

MINUTES OF THE SPECIAL MEETING  
OF THE BOARD OF TRUSTEES OF THE EMPLOYEES' RETIREMENT SYSTEM  
OF THE STATE OF HAWAII  
HELD ON MONDAY, JANUARY 10, 2012  
CITY FINANCIAL TOWER, 201 MERCHANT STREET, SUITE 1935  
HONOLULU, HAWAII

ROLL CALL

Trustees present: Mr. Colbert Matsumoto, Chair  
Ms. Jackie Ferguson-Miyamoto  
Ms. Piliialoha Lee Loy  
Mr. Jerome Rauckhorst  
Mr. Wayne Yamasaki  
Mr. Kalbert Young

Trustees excused: Mr. Vincent Barfield  
Mr. Emmit Kane

Attorney present: Ms. Diane Kishimoto, Deputy Attorney General

Staff present: Mr. Wesley Machida Administrator  
Ms. Kanoe Margol, Assistant Administrator  
Mr. Rod June, Chief Investment Officer  
Mr. Vijoy Chattergy, Investment Specialist  
Ms. Gerri Konishi, Member Home Loan Assistant  
Ms. Jaime Hirata, Recording Secretary  
Ms. Wanda Kugiya, Secretary

QUORUM

A quorum being present, Chair Matsumoto called the special meeting of the Board of Trustees of the Employees' Retirement System of the State of Hawaii (the Board) to order at 8:45 a.m.

AMENDMENT OF THE AGENDA

On a motion made by Ms. Lee Loy, seconded by Ms. Ferguson-Miyamoto, and unanimously carried, the Board amended the agenda to include the following item in Executive Session:

- Pursuant to HRS § 92-5(a)(4), to consult with the Board's attorney on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities with respect to the trustee election.

EXECUTIVE SESSION

On a motion made by Ms. Lee Loy, seconded by Ms. Ferguson-Miyamoto, and unanimously carried, the Board entered into Executive Session:

- Pursuant to HRS § 92-5(a)(4), to consult with the Board's attorney on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities with respect to the trustee election.

EXECUTIVE SESSION TO CONSULT  
WITH THE BOARD'S ATTORNEY ON  
QUESTIONS AND ISSUES PERTAINING  
TO THE BOARD'S POWERS, DUTIES,  
PRIVILEGES, IMMUNITIES, AND  
LIABILITIES WITH RESPECT TO THE  
TRUSTEE ELECTION

EXIT EXECUTIVE SESSION

On a motion made by Ms. Ferguson-Miyamoto, seconded by Ms. Lee Loy, and unanimously carried, the Board exited Executive Session.

TRUSTEE ELECTION – DECLARATION  
OF ELECTION

The Administrator presented the certified report from the election committee of the election to fill the general employee-trustee position for the term expiring on January 1, 2018:

Lemuel A.K. Aweau	7,668 votes
Emmit A. Kane	10,392 votes
Farouk Wang	4,279 votes

Emmit A. Kane, being the person receiving the highest number of votes, the Board, on a motion made by Ms. Ferguson-Miyamoto, seconded by Ms. Lee Loy, and unanimously carried, declared as elected Emmit A. Kane.

ADJOURN

On a motion made by Ms. Ferguson-Miyamoto, seconded Ms. Lee Loy, and unanimously carried, Chair Matsumoto adjourned the meeting at 9:03 a.m.

**REDACTED  
SIGNATURE**

Wesley K. Machida  
Administrator

WKM: jh