

MINUTES OF THE SPECIAL MEETING OF THE
BOARD OF TRUSTEES OF THE EMPLOYEES' RETIREMENT SYSTEM
OF THE STATE OF HAWAII

JANUARY 24, 2018

CITY FINANCIAL TOWER
201 MERCHANT STREET, SUITE 1200
HONOLULU, HAWAII 96813

Trustees present: Mr. Emmit Kane, Chair
Mr. Jerome Rauckhorst, Vice Chair
Mr. Vincent Barfield
Dr. Catherine Chan
Ms. Jackie Ferguson-Miyamoto
Dr. Genevieve Ley
Mr. Wesley Machida

Trustee excused: Ms. Laurel Johnston

Staff present: Mr. Thomas Williams, Executive Director
Mr. Vijoy Chattergy, Chief Investment Officer
Mr. Aaron Au, Investment Officer – Illiquid Markets
Mr. Ian Wetzel, Investment Specialist
Ms. Gerri Konishi, Member Home Loan Assistant
Ms. Dale Kehau Kanae, Recording Secretary
Ms. Lori Kim, Secretary

Staff excused Ms. Kanoë Margol, Deputy Executive Director
Mr. Andrew Chen, Investment Specialist
Mr. Anthony Goo, Investment Officer – Liquid Markets
Mr. Howard Hodel, Investment Officer – Risk Management

Attorneys present: Mr. Kyle Chang, Deputy Attorney General (Counsel for the Board)
Ms. Elmira Tsang, Deputy Attorney General (Counsel for ERS Staff)
Ms. Jodi Yi, Deputy Attorney General (Counsel for ERS staff)

Guests present: [Intentionally Omitted]

QUORUM/CALL TO ORDER A quorum being present (Chair Kane, and Trustees Barfield, Chan, Ferguson-Miyamoto, Ley, and Machida), Chair Kane called the Special meeting of the Board of Trustees (Board) of the Employees' Retirement System of the State of Hawaii (ERS) to order at 8:48 a.m.

PUBLIC COMMENT Chair Kane called for public comment. There were no public present, therefore no public comment.

ENTER EXECUTIVE SESSION On a motion made by Trustee Machida, seconded by Trustee Barfield, and unanimously carried, the Board entered into Executive Session at 8:50 a.m.

- Pursuant to HRS § 92-5(a)(8) and HRS § 103D-303, to hold discussions with priority-listed offerors for the request for proposals for private equity consultant services and to evaluate the proposals of the priority-listed

ENTER EXECUTIVE
SESSION (cont'd)

offerors.

- Pursuant to HRS § 92-5(a)(2) and (4), to evaluate the performance of duties and compensation of Employees' Retirement System's personnel, where matters affecting privacy will be involved, and to consult with the Board's attorneys on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities with respect to the evaluations; discussion and appropriate action.

EXECUTIVE SESSION,
PURSUANT TO HRS § 92-
5(A)(8) AND HRS § 103D-
303, TO HOLD
DISCUSSIONS WITH
PRIORITY-LISTED
OFFERORS FOR THE
REQUEST FOR
PROPOSALS FOR PRIVATE
EQUITY CONSULTANT
SERVICES AND TO
EVALUATE THE
PROPOSALS OF THE
PRIORITY-LISTED
OFFERORS

RECESS

Chair Kane called for a recess for lunch at 11:23 a.m.

RECONVENE

A quorum being present (Chair Kane, Vice Chair Rauckhorst, and Trustees Barfield, Chan, Ferguson-Miyamoto, Ley, and Machida), Chair Kane reconvened the meeting at 11:57 a.m.

EXECUTIVE SESSION,
PURSUANT TO HRS § 92-
5(A)(8) AND HRS § 103D-
303, TO HOLD
DISCUSSIONS WITH
PRIORITY-LISTED
OFFERORS FOR THE
REQUEST FOR
PROPOSALS FOR PRIVATE
EQUITY CONSULTANT
SERVICES AND TO
EVALUATE THE
PROPOSALS OF THE
PRIORITY-LISTED
OFFERORS (CONT'D)

EXECUTIVE SESSION,
PURSUANT TO HRS § 92-
5(a)(2) AND (4), TO
EVALUATE THE
PERFORMANCE OF
DUTIES AND

COMPENSATION OF
EMPLOYEES'
RETIREMENT SYSTEM'S
PERSONNEL, WHERE
MATTERS AFFECTING
PRIVACY WILL BE
INVOLVED, AND TO
CONSULT WITH THE
BOARD'S ATTORNEYS ON
QUESTIONS AND ISSUES
PERTAINING TO THE
BOARD'S POWERS,
DUTIES, PRIVILEGES,
IMMUNITIES, AND
LIABILITIES WITH
RESPECT TO THE
EVALUATIONS;
DISCUSSION AND
APPROPRIATE ACTION

EXIT EXECUTIVE SESSION

On a motion made by Trustee Machida, seconded by Vice Chair Rauckhorst, and unanimously carried, the Board exited Executive Session at 1:58 p.m.

ADJOURNMENT

On a motion made by Trustee Machida, seconded by Vice Chair Rauckhorst, and unanimously carried, the Board adjourned the meeting at 1:58 p.m.

REDACTED SIGNATURE

Thomas Williams
Executive Director

TW:dkik