

MINUTES OF THE SPECIAL BOARD MEETING OF THE
BOARD OF TRUSTEES OF THE EMPLOYEES' RETIREMENT SYSTEM (ERS)
THURSDAY, OCTOBER 18, 2012
CITY FINANCIAL TOWER, 201 MERCHANT STREET, SUITE 1935
HONOLULU, HAWAII

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

Attorney present: Ms. Diane Kishimoto, Deputy Attorney General

Staff present: Mr. Wesley Machida, Administrator
Ms. Kanoe Margol, Assistant Administrator

Guests present: Ms. Kathryn Inkinen) Inkinen & Associates
Ms. Kay Ceserani) Pension Consulting Alliance
Mr. John Linder (via conference call)

QUORUM/CALL TO ORDER

A quorum being present, Mr. Colbert Matsumoto, Chair of the Board of Trustees of the Employees' Retirement System (the Board), called the special Board meeting to order at 9:30 a.m.

ENTRY INTO EXECUTIVE SESSION

On a motion made by Trustee Lee Loy, seconded by Trustee Rauckhorst, and unanimously carried, the Board entered into executive session:

- To approve the executive session minutes of the regular Board meeting of May 15, 2012; and
- Pursuant to HRS § 92-5(a)(2), and (8), to interview candidates for the position of Chief Investment Officer and, if appropriate, to make a decision on the hire of a Chief Investment Officer.

APPROVAL OF EXECUTIVE
SESSION MINUTES – MAY 15, 2012

EXECUTIVE SESSION TO
INTERVIEW CANDIDATES FOR
THE POSITION OF CHIEF
INVESTMENT OFFICER AND, IF
APPROPRIATE, TO MAKE A
DECISION ON THE HIRE OF A
CHIEF INVESTMENT OFFICER

EXIT EXECUTIVE SESSION

On a motion made by Trustee Lee Loy, seconded by Trustee Ferguson-Miyamoto, and unanimously carried, the Board exited from executive session.

RECESS

Chair Matsumoto called a recess at 12:00 noon and announced that the meeting would reconvene at 12:05 p.m. in Suite 1400 of City Financial Tower.

RECONVENE

Chair Matsumoto reconvened the meeting at 12:05 p.m.

ENTRY TO EXECUTIVE SESSION

On a motion made by Trustee Lee Loy, seconded by Trustee Rauckhorst, and unanimously carried, the Board entered into executive session:

- Pursuant to HRS § 92-5(a)(2), and (8), to interview candidates for the position of Chief Investment Officer and, if appropriate, to make a decision on the hire of a Chief Investment Officer.

EXECUTIVE SESSION TO INTERVIEW CANDIDATES FOR THE POSITION OF CHIEF INVESTMENT OFFICER AND, IF APPROPRIATE, TO MAKE A DECISION ON THE HIRE OF A CHIEF INVESTMENT OFFICER

EXIT EXECUTIVE SESSION

On a motion made by Trustee Lee Loy, seconded by Trustee Ferguson-Miyamoto, and unanimously carried, the Board exited from executive session.

RECESS

Chair Matsumoto called a recess at 1:10 p.m. and announced that the meeting would reconvene at 1:20 p.m. in Suite 1935 of City Financial Tower.

RECONVENE

Chair Matsumoto reconvened the meeting at 1:24 p.m.

ENTRY TO EXECUTIVE SESSION

On a motion made by Trustee Lee Loy, seconded by Trustee Kane, and unanimously carried, the Board entered into executive session:

- Pursuant to HRS § 92-5(a)(2), and (8), to interview candidates for the position of Chief Investment Officer and, if appropriate, to make a decision on the hire of a Chief Investment Officer.

EXECUTIVE SESSION TO INTERVIEW CANDIDATES FOR THE POSITION OF CHIEF INVESTMENT OFFICER AND, IF APPROPRIATE, TO MAKE A DECISION ON THE HIRE OF A CHIEF INVESTMENT OFFICER

EXIT EXECUTIVE SESSION

On a motion made by Trustee Lee Loy, seconded by Trustee Ferguson-Miyamoto, and unanimously carried, the Board exited from executive session.

NEXT BOARD MEETING –
NOVEMBER 13, 2012

Chair Matsumoto announced that the next Board meeting is scheduled for November 13, 2012.

ADJOURNMENT

On a motion made by Trustee Lee Loy, seconded by Trustee Ferguson-Miyamoto, and unanimously carried, the Board adjourned the meeting at 2:30 p.m.

**REDACTED
SIGNATURE**

Wesley K. Machida
Administrator

WKM: jh