

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF TRUSTEES OF THE EMPLOYEES' RETIREMENT SYSTEM
HELD ON WEDNESDAY, JANUARY 26, 2011
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. Emmit Kane
Mr. Alton Kuioka
Mr. Jerome Rauckhorst
Mr. Wayne J. Yamasaki

Trustee excused: Mr. Kalbert K. Young

Attorney: Ms. Diane Kishimoto, Deputy Attorney General

Staff: Mr. Wesley K. Machida, Administrator
Mr. Rodney June, Chief Investment Officer
Ms. Betty Tachibana, Recording Secretary

Guests: Mr. Jeremy Thiessen) Pension Consulting Alliance, Inc.
Ms. Kay Ceserani)

Mr. Brian Weinstein) BlackRock
Mr. Kevin O'Donnell)
Mr. Jason Di Piazza

Ms. Sarah Brown) Fischer Francis Trees & Watts
Mr. Cedric Scholtes)
Ms. Jenny Yiu)

QUORUM

A quorum being present, Chair Colbert Matsumoto called the meeting to order at 1:34 p.m.

Deputy Attorney General Kishimoto reminded the Board of the requirements for adjourning the meeting upon conclusion of the Executive Session. Ms. Kishimoto then was excused from the meeting.

EXECUTIVE SESSION

On a motion made by Ms. Lee Loy, seconded by Mr. Kuioka, and unanimously carried, the Board entered into Executive Session, pursuant to HRS §§ 92-5(a)(8), to meet with and evaluate priority-listed finalists for a Global Inflation Linked Securities (GILS) manager.

MEET WITH AND EVALUATE
PRIORITY-LISTED FINALISTS FOR
GLOBAL INFLATION LINKED
SECURITIES (GILS) MANAGER AND, IF
APPROPRIATE, TO SELECT A GILS
MANAGER

(Mr. Matsumoto was excused and left the meeting at 3:22 p.m. Upon Mr. Matsumoto's departure, Vice-Chair Ferguson-Miyamoto served as Acting Chair of the meeting.)

On a motion made by Ms. Lee Loy, seconded by Mr. Kuioka, and unanimously carried, the Board emerged from Executive Session.

ADJOURNMENT

On a motion by Ms. Lee Loy, seconded by Ms. Kuioka, and unanimously carried, the Acting Chair adjourned the meeting at 5:04 p.m.

REDACTED

Wesley K. Machida
Administrator

WKM:bmt