

**STATE OF HAWAII
DEFERRED COMPENSATION PLAN
BOARD OF TRUSTEES**

**OPEN SESSION MINUTES
MEETING # 392**

Date: April 2, 2015

Place: Department of Human Resources Development
14th Floor Director's Conference Room
235 South Beretania Street
Honolulu, HI 96813

Present: Michael Okumoto, Employee Member
Kanoë Margol, Employee Member
Brian Moto, Employee Member
Kenneth Villabrille, Employee Member

Others: Rodney J. Tam, Deputy Attorney General
Cynthia Akiyoshi, DHRD Staff

Absent: Wayne Chu, Chairperson
James Nishimoto, Ex-Officio Member
Wesley Machida, Ex-Officio Member

Call to Order: There being a quorum present, Interim Chairperson Michael Okumoto called the meeting to order at 9:01 a.m.

Agenda: The agenda for this meeting was filed with the Office of the Lieutenant Governor, as required by Hawaii Revised Statutes section 92-7.

Interim Chairperson Okumoto opened the meeting in the absence of Chairperson Chu, and noted that Trustees Machida and Nishimoto were excused from today's meeting.

Agenda

Item # 1: Discussion on Proposals Received for RFP No. DCP-FY-14-2, Request For Proposals for Investment Consultant Services (in Executive Session Pursuant to HRS sections 92-5, 103D-105, and 103D-303), Including But Not Limited to:

- a. Interviews with Priority-Listed Offerors

Interim Chairperson Okumoto stated that the Board will need to discuss Agenda

Item #1 in Executive Session since it involves Procurement.

A motion was made by Trustee Moto and seconded by Trustee Villabrille to move into Executive Session at 9:02 a.m. to confer with legal counsel and to discuss procurement for RFP No. DCP-FY-14-2. The motion passed unanimously.

EXECUTIVE SESSION

Meeting

Reconvened: **A motion was made by Trustee Moto and seconded by Trustee Villabrille to move out of Executive Session at 11:04 a.m. The motion passed unanimously.**

Agenda

Item # 2: Approval of Minutes Nos. 389, 390, and 391

Interim Chairperson Okumoto stated that the Open and Executive Session minutes were distributed to all Trustees for review, and asked if there are any comments or discussion on the minutes.

Ms. Akiyoshi added that the Executive Session minutes will be provided to the Board for their approval from this year (2015) going forward.

A motion was made by Trustee Moto and seconded by Trustee Margol to accept the Open and Executive Session minutes for Minutes Nos. 389, 390, and 391, as presented. The motion passed unanimously.

Agenda

Item # 3: Other Business/Announcements

Ms. Akiyoshi informed the Board of an invitation from Vanguard to their Symposium which is being held in Honolulu on May 21, 2015. Ms. Akiyoshi shared the Symposium agenda and asked that interested Trustees send responses back to her.

Ms. Akiyoshi reported that a recommendation to fill the vacancy on the Board was submitted to the Governor for consideration. The Board briefly discussed the situation that is currently going on in the state of Indiana involving a controversial bill that was signed. This situation is impacting the decision by other state plans to attend the upcoming NAGDCA conference in Indiana.

Interim Chairperson Okumoto called for a recess at 11:18 a.m.

The meeting resumed at 12:02 p.m.

Interim Chairperson Okumoto stated that the Board will need to go back into Executive Session to continue the discussion on Agenda Item #1.

A motion was made by Trustee Moto and seconded by Trustee Villabrille to move into Executive Session at 12:02 p.m. to confer with legal counsel and to discuss procurement for RFP No. DCP-FY-14-2. The motion passed unanimously.

Agenda

Item # 1: Discussion on Proposals Received for RFP No. DCP-FY-14-2, Request For Proposals for Investment Consultant Services (in Executive Session Pursuant to HRS sections 92-5, 103D-105, and 103D-303), Including But Not Limited to:

- a. Interviews with Priority-Listed Offerors

EXECUTIVE SESSION

Meeting

Reconvened: **A motion was made by Trustee Villabrille and seconded by Trustee Margol to move out of Executive Session at 2:25 p.m. The motion passed unanimously.**

Interim Chairperson Okumoto adjourned the meeting at 2:25 p.m.

(NOTE: Signed copy on file.)