

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

**OPEN SESSION MINUTES
MEETING # 421**

Date: March 20, 2018

Place: Department of Human Resources Development
14th Floor Merit Appeals Board Conference Room
235 South Beretania Street, State Office Tower
Honolulu, HI 96813

Present: Brian Moto, Chairperson
Ryker Wada, Ex-Officio Member
Ken Kitamura, Ex-Officio Member
Roderick Becker, Employee Member
Kenneth Villabrille, Employee Member
Kanoë Margol

Others: Krishna Jayaram, Deputy Attorney General
Cynthia Akiyoshi, DHRD Staff
Glenn Ezard and Charlene Dong, Segal Marco Advisors

Absent: Kalei Rapoza, Employee Member

Call to Order: There being a quorum present, Chairperson Brian Moto called the meeting to order at 9:00 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.

Chairperson Moto welcomed everyone and noted that all trustees are present, except for Trustee Rapoza who is excused. Chairperson Moto stated that for the record there are no guests in attendance from the public. Chairperson Moto introduced and welcome Ms. Charlene Dong from Segal Marco Advisors to today's meeting.

Chairperson Moto stated that Agenda Item #1 is related to procurement, and the Board will be moving into Executive Session to confer with legal counsel on procurement. Segal Marco Advisors will remain for the Executive Session portion.

Agenda

Item # 1: Discussion on RFP No. DCP-17-1, Request for Proposals for a Target Date Fund Investment Option

a. Interviews with Priority-Listed Offerors

A motion was made by Trustee Villabrille and seconded by Trustee Becker to move into Executive Session at 9:02 a.m. to confer with the Plan's legal counsel and to deliberate or make a decision upon a matter that requires the consideration of information that must be kept confidential pursuant to a state or federal law, pursuant to HRS §§ 92-5(a)(8), 103D-105, and 103D-303. The motion passed unanimously.

EXECUTIVE SESSION

Meeting

Reconvened: **A motion was made by Trustee Villabrille and seconded by Trustee Becker to move out of Executive Session at 1:50 p.m. The motion passed unanimously.**

Chairperson Moto proceeded to Agenda Item #2.

Agenda

Item # 2: Other Business/Announcements

a. Review of Bills

- i. SB 2913, SD1, Completion of required training by the procurement and contracting workforce

Ms. Akiyoshi reported that SB 2913, SD1, which proposes to require Board members, such as the evaluation committee, who are engaged in the procurement activities related to the Plan to complete mandatory training every three years.

b. Schedule of Upcoming Board Meetings and Events

Ms. Akiyoshi reminded the Board of the upcoming meetings on April 19, 2018 and on May 24, 2018 which is the Semi-Annual meeting. Ms. Akiyoshi provided updates on the dates and various locations for the Benefits Fair that were explored and are being considered. Site visitations included the terminals at the DOT Harbors which had adequate spacing and no charges to use the facilities, but spacing for the workshop presentations would be a problem, as the noise from the Fair would carry over to the workshop area; there were also some parking challenges at the DOT terminals as well. Although the rental cost of Manoa Grand

Ballroom at the Japanese Chamber of Commerce was on the lower end of the price range, the site had similar logistical challenges as the DOT facilities. And, the Dole Cannery site had adequate spacing and parking; however, the rental cost was the highest of the options. The site that has been selected is The Plaza Club which is located in the Pioneer Plaza building in downtown Honolulu. It is a convenient location for employees working in the civic center area, and has adequate spacing for the providers and for the workshop presentations. The availability for The Plaza Club is on May 22, 2018. There were no objections by Board.

There was no other business. Chairperson Moto thanked everyone for attending today's meeting.

Chairperson Moto adjourned the meeting at 1:59 p.m.

(NOTE: Signed copy on file.)