

MINUTES OF THE SPECIAL BOARD MEETING OF THE  
 BOARD OF TRUSTEES OF THE EMPLOYEES' RETIREMENT SYSTEM (ERS)  
 TUESDAY, JULY 17, WEDNESDAY, JULY 18, AND THURSDAY, JULY 19, 2012  
 FOUR SEASONS HUALALAI AT HISTORIC KA'UPULEHU  
 BIG ISLAND, HAWAII

ROLL CALL  
 FOR JULY 17,  
 2012

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

Trustee excused:

Mr. Kalbert Young

Attorneys present:

Mr. Brian Aburano, Deputy Attorney General  
 Ms. Diane Kishimoto, Deputy Attorney General

Staff present:

Mr. Wesley Machida, Administrator  
 Mr. Vijoy Chattergy, Interim Chief Investment Officer  
 Ms. Donna Curry, Program Specialist  
 Ms. Jaime Hirata, Recording Secretary  
 Ms. Wanda Kugiya, Secretary

Guests present:

Mr. Pawan Chaturvedi	) Altius Associates
Mr. John Hess	
Mr. Garth Troxell	
Mr. Graham Allen	) Bradford & Marzec, LLC
Ms. Zee Marzec	
Ms. Lou Canlas	) Courtland Partners
Mr. Michael Humphrey	
Mr. Dan Moore	
Mr. Joe Newton	) Gabriel Roeder Smith & Co
Mr. Jim Proud	) Heitman Capital Management
Mr. Paul Rezens	
Mr. Ryan Tripton	
Mr. Louis Paletta	) Lone Star Funds
Ms. Ginger Quillen	
Ms. Kay Ceserani	) Pension Consulting Alliance
Mr. Allan Emkin	
Mr. John Linder	
Mr. Neil Rue (via conference call)	
Mr. Stephen Butters	) Oechsle International Advisors
Mr. Roman Kostal	
Ms. Astrid Vogler	

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 meeting to order at 10:14 a.m.

EXECUTIVE SESSION

ENTRY INTO EXECUTIVE SESSION

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

- Pursuant to HRS § 92-5(a)(8), to hear a status report regarding the Royal Ka'anapali Golf Courses and to consider, deliberate, and act on any proposals from Heitman Capital Management;
- Pursuant to HRS § 92-5(a)(4) and (8), to consult with legal counsel on questions and issues pertaining to a report on Lone Star funds disclosure issues and to consider, deliberate, and act on issues raised by the report;
- Pursuant to HRS § 92-5(a)(8), to consider, deliberate, and act on recommendations regarding ERS's private equity program structure and administration;
- Pursuant to HRS § 92-5(a)(8), to consider, deliberate, and act on Pension Consulting Alliance, Inc.'s reports on potential finalists for the Large-Cap Growth and Value Passive manager search;
- Pursuant to HRS § 92-5(a)(8), to consider preliminary estimates of portfolio performance for fiscal year ending June 30, 2012; and
- Pursuant to HRS § 92-5(a)(8), to consider the Actuary's and Investment consultants projections and estimates regarding future pension liabilities.

(Trustee Kane left the meeting.)

EXECUTIVE SESSION TO HEAR A STATUS REPORT REGARDING THE ROYAL KA'ANAPALI GOLF COURSES AND TO CONSIDER, DELIBERATE, AND ACT ON ANY PROPOSALS FROM HEITMAN CAPITAL MANAGEMENT

(Trustee Kane returned to the meeting.)

EXECUTIVE SESSION TO CONSULT WITH LEGAL COUNSEL ON QUESTIONS AND ISSUES PERTAINING TO A REPORT ON LONE STAR FUNDS DISCLOSURE ISSUES AND TO CONSIDER, DELIBERATE, AND ACT ON ISSUES RAISED BY THE REPORT

EXECUTIVE SESSION TO CONSIDER, DELIBERATE, AND ACT ON RECOMMENDATIONS REGARDING ERS'S PRIVATE EQUITY PROGRAM STRUCTURE AND ADMINISTRATION

EXECUTIVE SESSION TO CONSIDER, DELIBERATE, AND ACT ON PENSION CONSULTING ALLIANCE, INC.'S REPORTS ON POTENTIAL FINALISTS FOR THE LARGE-CAP GROWTH AND VALUE PASSIVE MANAGER SEARCH

EXECUTIVE SESSION TO CONSIDER PRELIMINARY ESTIMATES OF PORTFOLIO PERFORMANCE FOR FISCAL YEAR ENDING JUNE 30, 2012

EXECUTIVE SESSION TO CONSIDER THE ACTUARY'S AND INVESTMENT CONSULTANT'S PROJECTIONS AND ESTIMATES REGARDING FUTURE PENSION LIABILITIES

EXIT EXECUTIVE SESSION

On a motion made by Trustee Barfield, seconded by Trustee Kane, and unanimously carried, the Board exited from executive session.

AMENDMENT OF THE AGENDA

On a motion made by Trustee Kane, seconded by Trustee Ferguson-Miyamoto, and unanimously carried, the Board amended the agenda to add the following:

- Appointment of the Chief Investment Officer (CIO) search task force.

INVESTMENT MANAGER WATCH  
LIST STATUS

ERS staff and Pension Consulting Alliance, Inc. (PCA), ERS's general investment consultant, recommended that QMA Investment Management be placed on the Watch List for triggering organizational changes criteria in accordance with the ERS Watch List Policy (*ERS Investment Policies and Procedures Manual*). Organizational changes included changes in senior personnel (QMA appointed a new CIO).

On a motion made by Trustee Barfield, seconded by Trustee Kane, and unanimously carried, the Board placed QMA Investment Management on watch status for a period of 6 to 9 months effective July 1, 2012.

SOCIALLY RESPONSIBLE  
INVESTING (SRI) POLICY  
LANGUAGE

Mr. Vijoy Chattergy, ERS Interim CIO, and PCA presented a draft of the proposed language for the ERS's Socially Responsible Investing (SRI) Policy and recommended that the Board consider and approve the Policy Language as presented for inclusion in the *ERS Investment Policies & Procedures Manual*. The proposed policy includes the existing ERS policies pertaining to SRI and also provides an overview of the purpose and a definition of SRI.

On a motion made by Trustee Barfield, seconded by Trustee Kane, and unanimously carried, the Board approved the Socially Responsible Investing Policy, as presented, for inclusion in the *ERS Investment Policies & Procedures Manual*.

U.S. DEPARTMENT OF THE  
TREASURY PROGRAM UPDATE ON  
PUBLIC-PRIVATE INVESTMENT  
PROGRAM PERFORMANCE;  
OAKTREE CAPITAL  
MANAGEMENT, L.P.

Mr. Chattergy and Courtland Partners, Ltd. (Courtland), ERS's real estate investment consultant, reported on the quarterly report from the U.S. Treasury that includes a summary of the Legacy Securities Public-Private Investment Program (PPIP) capital activity, portfolio holdings, current pricing, and program and fund performance. Mr. Chattergy noted that the ERS is an investor in the Oaktree PPIP Fund (Oaktree) since May 2010. The performance comparison of the Treasury report shows Oaktree to have one of the highest risk adjusted performance of its peers as of March 31, 2012 (page 8 of the report) with a net internal rate of return of 20.9%.

(Deputy Attorneys General Aburano and Kishimoto left the meeting at this time.)

REAL ESTATE PORTFOLIO  
PERFORMANCE REVIEW, 1<sup>ST</sup>  
QUARTER 2012

Mr. Chattergy and Courtland reported on the performance of the ERS's real estate portfolio for the 1<sup>st</sup> quarter of 2012:

- Current portfolio market value on March 31, 2012 was \$931,316,196;
- Current portfolio as a percentage of total plan assets is 8.1%;
- Total gross return over the quarter was 4.6% and 20.9% for the 12 month period;
- Income alone represented 1.8% over the quarter and 7.0% over the 12 month period; and
- Over all recent time periods, except the 5 year return, returns on the real estate portfolio have outpaced the NCREIF index.

REVIEW OF THE ERS'S  
INTERNATIONAL FIXED INCOME  
PORTFOLIO WITH OECHSLE  
INTERNATIONAL ADVISORS, LLC

Mr. Stephen Butters, Mr. Roman Kostal, and Ms. Atrid Vogler of Oechsle International Advisors, LLC (Oechsle) presented a review as of June 30, 2012 of the international fixed income portfolio managed by Oechsle for the ERS. Highlights included:

- Market value of \$368,857,817.98 as of June 30, 2012 includes bonds and cash values;
- Discussion of bond market outlook; and
- Discussion of the currency market outlook.

REVIEW OF THE ERS'S GLOBAL  
FIXED INCOME PORTFOLIO WITH  
BRADFORD & MARZEC, LLC

Mr. Graham Allen and Ms. Zee Marzec of Bradford & Marzec, LLC (Bradford) presented a review of the global fixed income portfolio managed by Bradford for the ERS. Highlights included:

- Reasons for underperformance of the portfolio;
- Review of current investment guidelines to provide maximum exposure; and
- Request for guideline changes to enhance the management of the portfolio and the investment opportunities in the portfolio.

## ACTIVE MANAGER ALLOCATION LIMITS

ERS staff and PCA reported that the ERS *Investment Policies and Procedures Manual* is silent with regard to single manager portfolio or manager allocation limits, and recommended that language should be added to the ERS Investment Policy Statement to address this in order to reduce the business risk impact associated with excessive concentration of assets within a business entity. ERS staff and PCA presented a draft of the proposed language for single manager portfolio and firm allocation limits for active mandates, to be included in the ERS Investment Policy Statement. The language proposed single manager portfolio and single manager firm concentration limits of 5% and 10%, respectively.

On a motion made by Trustee Lee Loy, seconded by Trustee Ferguson-Miyamoto, and unanimously carried, the Board approved the single manager portfolio and firm allocation limits for active mandates, as presented, for inclusion in the ERS Investment Policy Statement.

## INVESTMENT MANAGER ORGANIZATIONAL CHANGES

Mr. Chattergy reported on the investment manager organizational changes as follows:

- Franklin Templeton Investments (Non-US Equity fund manager)
  - Garry Motyl, Chief Investment Officer for Templeton Global Equity, passed away; ERS staff and PCA agreed that this change will not trigger Watch Status.
- Mercator Asset Management (Non-US Equity fund manager)
  - Robin R. Kollannur is assuming partnership status effective July 1, 2012, through 100% ownership of RZK Corp.; ERS staff and PCA agreed that this change should have no material impact on the ERS account.
- Western Asset Management Company (Fixed income)
  - Joseph Carieri confirmed on July 3, 2012 that the firm is growing in terms of assets, products, and staff; ERS staff and PCA agreed that this change has no immediate concerns to the ERS account, but will continue to monitor staffing changes.

INVESTMENT OFFICE ACTIVITIES  
AS OF JULY 2012

Mr. Chattergy provided an update of the Investment Office activities for July 2012. Highlights included:

- The Investment Policy & Procedures Manual is in final review and should be ready for presentation to the Board in August 2012. The manual will include a new section to address Socially Responsible Investing (SRI) policies, strategies, etc.
- Due Diligence Site Inspections scheduled for 3<sup>rd</sup> Quarter 2012 include Bradford & Marzec, Heitman Capital Management, LaSalle, and Pacific Income Advisors.
- Trustee Education Policy Assessment forms are under evaluation.
- Request for Information (RFI) for large cap growth active and large cap growth/large cap value passive mandates will be managed by PCA.
  - RFI response period closed May 7, 2012 and includes 46 firms proposing 52 active large cap growth products; 6 firms proposing 6 passive large cap growth products; and 5 firms proposing 5 passive large cap value products
  - Selection of finalists June/July 2012
  - Due diligence inspections July/August/September 2012
  - Selection & contracting September/October 2012
- Request for Proposals (RFP) for Bank Custodian mandate is under development as the current contract is due to expire March 31, 2013.
- 2012 Real Estate Symposium is proposed for October 11-12, 2012 at the Hawaii Prince Hotel Waikiki.
- Ajay Umanikar has started with the Investment office as an 89-day hire Investment Specialist.

Special Board meeting for the Active US Large Cap Growth Equity Finalists presentations is scheduled for August 21-22, 2012.

INVESTMENT MANAGER  
MEETINGS, 2<sup>ND</sup> QUARTER 2012

Mr. Chattergy reported on the investment manager meetings that Mr. Rod June, ERS's former CIO, attended with managers under contract and potential investment managers and other service providers during the 2<sup>nd</sup> quarter of 2012.

ERS'S OPERATIONS ACTIVITIES  
FOR FISCAL YEAR 2012 AND  
PLANS FOR FISCAL YEAR 2013

The Administrator provided a summary of the ERS's operations activities for fiscal year 2012:

- Approved ERS Strategic Plan for fiscal years 2012-2015.
- Received favorable determination letter from the Internal Revenue Service regarding the ERS's tax-exempt status.
- Rolled out new ERS Website.
- Rolled out Contributory Plan Member On-line Account.
- Established a "Twitter" account.
- Processed 1,962 retirement applications.
- Procured and contracted for investment services:
  - Covered Calls
  - Global Active Equity
  - General Consultant
  - Private Equity Consultant
  - Large Cap Growth
- Transitions and rebalancing of investment portfolio:
  - Emerging Equity Markets
  - Covered Calls
  - Global Inflation Linked Securities
  - Global Active Equities
  - Global Passive Equities
  - Large Cap Growth Equities
- Developed investment policies covering:
  - Trustee Education
  - Covered Calls
  - HiTIP Co-investments
  - Real Return
- Procured and contracted for Banking Services.
- Procured and contracted for Internal Audit Services.
- Initiated legislative proposals for that passed the 2012 Legislature and signed by the Governor.
- Started Phase I to implement Act 163, SLH2011 – Pension Reform for new hires/members.
- Received Board approval and started planning for move to the 12<sup>th</sup> floor of City Financial Tower from 16<sup>th</sup> and 9<sup>th</sup> floors.

- Completed federal requirements for minimum distributions for age 70 ½ members

The Administrator also provided an operations plans for fiscal year 2013:

- Complete search and hire of CIO
- Complete Act 163, SLH2011 – Pension Reform for new hires/members
- Implement Act 152, SHL2012 – Elimination of non-base pay from pension calculation for new hires/members
- Implement Act 153, SHL2012 – Employer assessment for pension-spiking
- Complete ERS Operations move to the 12<sup>th</sup> floor of City Financial Tower
- Roll out Hybrid Plan Member On-line Account
- Complete internal audit services
- Complete custody bank search
- Complete reorganization plan
- Update communications plan
- Complete financial audits
- Address pension overpayment cases
- Assist City and County with their weekly New Employee Orientations due to new benefit structure under Act 163

**APPOINTMENT OF THE CHIEF  
INVESTMENT OFFICER SEARCH  
TASK FORCE**

Chair Matsumoto appointed Trustees Barfield, Lee Loy, and Young to serve as the task force for the search for a CIO for the ERS.

On a motion made by Trustee Kane, seconded by Trustee Ferguson-Miyamoto, and unanimously carried, the Board confirmed the appointment of Trustee Barfield, Trustee Lee Loy, and Trustee Young as the task force for the search for a CIO, pursuant to HRS § 92-2.5(b). The responsibilities of the task force include working with the ERS Administrator to retain a search firm and develop position description, minimum qualifications and selection criteria.

(Mr. Chattergy and Ms. Kugiya exited the room.)

ENTRY INTO 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 consider the hire of a Chief Investment Officer.

EXECUTIVE SESSION TO  
CONSIDER THE HIRE OF A CHIEF  
INVESTMENT OFFICER

EXIT EXECUTIVE SESSION

On a motion made by Trustee Barfield, seconded by Trustee Kane, and unanimously carried, the Board exited from executive session.

(Mr. Chattergy and Ms. Kugiya returned to the meeting.)

RECESS

Chair Matsumoto called a recess of the meeting at 4:52 p.m. and announced that the meeting will reconvene on at 8:30 a.m. on Wednesday, July 18, 2012 at the Hualalai Ballrooms.

ROLL CALL  
FOR JULY 18,  
2012

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

Trustee excused:

Mr. Kalbert Young

Staff present:

Mr. Wesley Machida, Administrator  
Mr. Vijoy Chattergy, Interim Chief Investment Officer  
Ms. Donna Curry, Program Specialist  
Ms. Jaime Hirata, Recording Secretary  
Ms. Wanda Kugiya, Secretary

Guests present:

See attachments.

RECONVENE

A quorum being present, Chair Matsumoto reconvened the meeting at 8:30 a.m. on Thursday, July 18, 2012, in the Hualalai Ballrooms at the Four Seasons Hualalai at Historic Ka'upulehu in Kailua-Kona, Big Island.

#### PRESENTATIONS

WELCOME REMARKS – DEPUTY  
MANAGING DIRECTOR, COUNTY  
OF HAWAII, WALLY LAU

Trustee Lee Loy introduced and welcomed Mr. Wally Lau, Deputy Managing Director for the County of Hawaii. Mr. Lau welcomed the conferees to the Big Island.

Mr. Chattergy, ERS's Interim CIO, introduced himself and the trustees, and recognized the participating firms. Mr. Chattergy acknowledged Trustee Barfield as the moderator for the day. Trustee Barfield accepted the gavel to serve as presiding officer.

REPORT OF THE ERS  
ADMINISTRATOR –  
WESLEY MACHIDA

Trustee Barfield introduced the ERS' Administrator. The Administrator introduced the ERS staff and gave a brief update of the ERS's operational activities and changes in State laws affecting member benefits.

ECONOMIC PERSPECTIVE – THE  
NEXT FIVE YEARS: ASHA  
BANGALORE, NORTHERN TRUST  
BANK

Trustee Barfield introduced Ms. Asha Bangalore of Northern Trust Bank who gave a presentation and discussed the economic outlook for institutional investors.

ACTIVE COMMODITIES: GREG  
SHARENOW, PIMCO

Trustee Barfield introduced Mr. Greg Sharenow of PIMCO who gave a presentation and discussed the actively managed commodities and how this strategy can help boost the performance of a portfolio while providing inflation protection.

RECESS

Trustee Barfield relinquished the gavel to Chair Matsumoto, who called a ten minute recess at 11:00 a.m.

RECONVENE

Chair Matsumoto reconvened the meeting to order at 11:15 a.m. and turned the gavel order to Trustee Barfield, who continued to serve as moderator.

HEDGE FUNDS IN A NEW LIGHT:  
STEPHEN MURPHY, CREDIT  
SUISSE SECURITIES (USA) LLC

Trustee Barfield introduced Mr. Stephen Murphy of Credit Suisse Securities (USA) LLC. Mr. Murphy noted that Mr. Charlie Shaffer sends his regrets for not being to attend the conference. Mr. Murphy gave a presentation on hedge funds and discussed recent issues and problems, strategies, and risks for public pension plans with respect to hedge funds.

2012 SUMMIT KEYNOTE ADDRESS  
– KAWEHI INABA, PRESIDENT OF  
KUPA’A BUSINESS PLANNERS  
AND FOUNDER OF MOKULELE  
AIRLINES

Trustee Lee Loy introduced Ms. Kawehi Inaba, President of the Kupa’A Business Planners and founder of Mokulele Airlines, who gave the keynote address for the 2012 Investment Summit.

Trustee Barfield called a recess at 12:15 a.m. He announced that the meeting would immediately reconvene in the Hualalai Ballrooms for lunch and further business, and that after lunch the meeting would reconvene in the Hualalai Ballroom.

Trustee Barfield reconvened the meeting in the Hualalai Ballroom at 1:19 p.m.

GROWTH AND CHANGE IN  
HAWAII’S COFFEE INDUSTRY:  
DAVID BATEMAN, HAWAII  
COFFEE ASSOCIATION

Trustee Barfield introduced Mr. David Bateman of the Hawaii Coffee Association, who gave a presentation and discussed the Hawaii coffee industry, and how Hawaii’s coffee growers are making a global impact.

TALK STORY “INVESTING TO A  
NEW HORIZON”: ALLAN EMKIN,  
PENSION CONSULTING ALLIANCE;  
MICHAEL HUMPHREY,  
COURTLAND PARTNERS; PAWAN  
CHATURVEDI, ALTIUS  
ASSOCIATES

Trustee Barfield welcomed Mr. Allan Emkin of Pension Consulting Alliance, Mr. Michael Humphrey of Courtland Partners, and Mr. Pawan Chaturvedi of Altius Associates, to participate in a discussion on the issues facing investors in uncertain global markets with their unique thoughts on strategic investment direction.

RECESS

Trustee Barfield relinquished the gavel to Chair Matsumoto. Chair Matsumoto called a recess at 2:55 p.m. and announced that the meeting would reconvene at 8:45 a.m. on Thursday, July 19, 2012, in the Hualalai Ballrooms.

ROLL CALL  
FOR JULY 19,  
2012

Trustees present:

Mr. Colbert Matsumoto, Chair  
Mr. Emmitt Kane, Vice Chair  
Mr. Vincent Barfield  
Ms. Jackie Ferguson-Miyamoto  
Ms. Piliialoha Lee Loy  
Mr. Jerome Rauckhorst  
Mr. Wayne Yamasaki

Trustee excused:

Mr. Kalbert Young

Staff present:

Mr. Wesley Machida, Administrator  
Mr. Vijoy Chattergy, Interim Chief Investment Officer  
Ms. Donna Curry, Program Specialist  
Ms. Jaime Hirata, Recording Secretary  
Ms. Wanda Kugiya, Secretary

Guests present:

See attachments.

RECONVENE

A quorum being present, Chair Matsumoto reconvened the meeting at 8:52 a.m. on Friday, July 19, 2012, in the Hualalai Ballrooms at the Four Seasons Hualalai at Historic Ka'upulehu in Kailua-Kona, Big Island.

Chair Matsumoto turned the gavel over to Trustee Kane to serve as presiding officer.

REPORT OF THE INTERIM CHIEF  
INVESTMENT OFFICER

Mr. Chattergy, ERS Interim CIO, presented the Investment Office update.

BITS AND BYTES OF INVESTMENT  
OPPORTUNITIES – INVESTING IN  
HIGH TECHNOLOGY: NICK  
EFSTRATIS, EPIC VENTURE  
PARTNERS; MIKE KWATINETZ,  
AZURE CAPITAL PARTNERS; JOHN  
TRBOVICH, ARESENAL VENTURE  
PARTNERS; JASON TREVISAN,  
POLARIS VENTURE PARTNERS

Trustee Kane introduced Mr. Andrew Betz of Macquarie Funds, who served as a moderator for a discussion on investing in technology such as hand-held devices, telecommunication, software, and applications. Mr. Nick Efstratis of Epic Venture Partners, Mr. Mike Kwatinetz of Azure Capital Partners, Mr. John Trbovich of Arsenal Venture Partners, and Mr. Jason Trevisan of Polaris Venture Partners, participated in the discussion.

(Trustee Barfield and the Administrator exited the room and did not return for the remainder of the meeting.)

SOUTHEAST ASIA – THE  
EMERGING DRAGONS: JAMES  
CHANEY AND ROBIN  
KOLLANNUR, MERCATOR ASSET  
MANAGEMENT

Trustee Kane introduced Mr. James Chaney and Mr. Robin Kollannur of Mercator Asset Management, who gave a presentation on, and discussed the economies of, Southeast Asia, including Vietnam, Singapore, Thailand, and the Philippines.

FIXED INCOME – REFASHIONING  
ITSELF FOR THE FUTURE: DON  
PLOTSKY, WESTERN ASSET  
MANAGEMENT

Trustee Kane introduced Mr. Don Plotsky of Western Asset Management, who gave a presentation and discussed fixed income as a traditional asset class; what is its role in today's institutional portfolio?

CLOSING REMARKS

Trustee Kane relinquished the gavel to Chair Matsumoto, who thanked everyone for attending. Mr. Chattergy also thanked the attendees and the ERS staff for an outstanding job coordinating this event.

ADJOURN

On a motion made by Trustee Lee Loy, seconded by Trustee Ferguson-Miyamoto, and unanimously carried, Chair Matsumoto adjourned the Board meeting at 11:40 a.m.

**REDACTED  
SIGNATURE**

Wesley K. Machida  
Administrator

WKM: jh

**2012 HIERS INVESTMENT SUMMIT  
ATTENDEES**

Abbott Capital	Jonathan Roth
	Katie Stokel
Altius Associates	Pawan Chaturvedi
	Garth Troxell
Angelo Gordon	Tim Jenkins
	Aliana Spungen
Arsenal Venture Partners	John Trbovich
Azure Capital Partner	Mike Kwatinetz
Bank of Hawaii	Anthony Goo
Barrow Hanley	Cory Martin
BlackRock	Brian Weinstein
BlackSand	BJ Kobayashi
	Ian McNaughton
Bradford & Marzec	Graham Allen
	Zee Marzec
C.M. Bidwell	Brett Bidwell
	Clinton Bidwell
C.S. McKee	Gene Natali, Jr.
CB Richard Ellis	Michael McMenemy
ConvergeEx Group	Kim Smallwood
Courtland Partners	Lourdes Canlas
	Michael Humphrey
Credit Suisse	Stephen Murphy
	Charles Shaffer
EPIC Venture Partners	Nick Efstratis
ERS Board of Trustees	Vince Barfield
	Jackie Ferguson-Miyamoto
	Emmit Kane
	Pili Lee Loy
	Colbert Matsumoto
	Jerry Rauckhorst
	Wayne Yamasaki

ERS Staff	Vijoy Chattergy
	Donna Curry
	Jamie Hirata
	Wes Machida
First Hawaiian Bank	Wanda Kugiya
	Robert Fujioka
Franklin Templeton	Michael Hirai
	Tom Dickson
Gateway	John Remmert
Hancock Timber	Mike Buckius
Heitman	Jonathan Aggett
	Mary Ludgrin
	Jim Proud.
	Paul Rezens
	Ryan Tripton
Invesco	Jeff Cavanaugh
	David Farmer
	Delia Roges
	Max Swango
Jennison Associates	Jason Swiatek
JP Morgan	Joel Damon
	Francisco Rodrigo
JP Morgan Transitions	Rick Lauchnor
	Brian Nadeau
LaSalle Investment	Allison McFaul
	Kristin Schneider
	Matthew Walley
Lone Star	Louis Paletta
	Ginger Quillen
Macquarie Funds Group	Andy Betz
	Erica Bushner
Mellon Beta & Transition	Neil Steingrube
Mellon Capital	Brian Jacobs
	Janet Lee
Mercator	Jim Chaney
	Robin Kollannur
Mesa West	Ryan Krauch
MPM Asset Management	William Greene
Natixis Global	Paul Anderson

Northern Trust Company	Asha Bangalore
	Richard Clark
Oaktree Capital	Julie Gonsch
Oechsle International	Tony Harrington
	Stephen Butters
	Roman Kostal
	Astrid Vogler
Pacific Income Advisors	Heather Baines
	Lloyd McAdams
	Bradley Schluter
	Tim Tarpening
PCA	Kay Ceserani
	Allan Emkin
	John Linder
	Ashley Yoshida
PIMCO	Rick Fulford
	Greg Sharenow
Polaris Venture Partner	Jason Trevisan
Prudential	Noah Levy
	Mark Oczkus
QMA	Brad Allinson
Research Affiliates	Jeff Wilson
Systematic Financial	Kevin McCreesh
	Eoin Middaugh
TCW	David Vick
T Rowe Price	Ken Brooks
	Greg McCrickard
	John Plowright
WAMCO	Joseph Carieri
	Donald Plotsky