

MINUTES OF THE SPECIAL BOARD MEETING OF THE
BOARD OF TRUSTEES OF THE EMPLOYEES' RETIREMENT SYSTEM
OF THE STATE OF HAWAII

OCTOBER 20 – 21, 2014

HAWAII PRINCE HOTEL WAIKIKI
MAUNA KEA BALLROOM
100 HOLOMOANA STREET
HONOLULU, HAWAII 96815

ROLL CALL
FOR OCTOBER
20, 2014

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

Attorneys present: Ms. Diane Kishimoto, Deputy Attorney General (Counsel for the Board)
Ms. Elmira Tsang, Deputy Attorney General (Counsel for ERS staff)

Staff present: Mr. Wesley Machida, Executive Director
Ms. Kanoë Margol, Deputy Executive Director
Mr. Vijoy Chattergy, Chief Investment Officer
Mr. Aaron Au, Investment Officer
Mr. Anthony Goo, Investment Officer
Mr. Howard Hodel, Investment Officer
Mr. Andrew Chen, Investment Specialist
Mr. Ian Wetzell, Investment Specialist
Mr. Karl Kaneshiro, Benefits Manager
Ms. Donna Curry, Program Specialist
Ms. Gerri Konishi, Member Home Loan Assistant
Ms. Jaime Hirata, Recording Secretary
Ms. Raechele Joyo, Secretary
Ms. Wanda Kugiya, Secretary

Guests present: See Attachment A.

QUORUM/CALL TO ORDER

A quorum being present, Chair Lee Loy, called the special meeting of the Board of Trustees (Board) of the Employees' Retirement System (ERS) to order at 9:05 a.m. in the Mauna Kea Ballroom of the Hawaii Prince Hotel Waikiki.

PUBLIC COMMENT

No testimony was offered by members of the public.

OPERATIONS REPORT – SEPTEMBER 2014

Mr. Wesley Machida, Executive Director, presented a report on the ERS's operations and website statistics (top 10 viewed pages) for September 2014. Highlights included:

- Increased "Brown Bag" informational sessions to accommodate increased requests from ERS members.
- Discussion on the possible impact on the ERS if the Hawaii Health Systems Corporation (HHSC) were to become privatized; currently, contributions to the ERS for HHSC are paid by the Department of Budget and Finance along with the contributions for the other State agencies.
- Met with gubernatorial and other staff affected by the change of administration.
- Updated "Benefits Calculator" on the ERS website was released.
- Fiscal Year (FY) 2013 Audit is currently underway and is expected to be completed fall of 2014; FY 2014 Audit is expected to be completed early January 2015.
- Internal audit is progressing; auditors nearing completion of their review of the unclaimed member benefits and accounts.

As part of the Operations Report, and as requested by the Board, the Executive Director presented a report on the status of the outstanding finalization of pension payments for retirees currently on estimated pension payments, including short-term and long-term plans to appropriately manage and reduce the number of outstanding finalizations. The Trustees discussed with the Executive Director their concerns regarding the number of outstanding finalizations. The Executive Director discussed with the Trustees the challenges faced by the ERS in obtaining payroll and personnel transaction information (ie. sick leave, salary adjustments, workers' compensation) in an appropriate electronic format in order to complete the finalizations. The Trustees also discussed the possibility of introducing a legislative proposal to charge a processing fee or interest fee for delayed information or for converting information to an appropriate electronic format. The Trustees also suggested that, for reporting purposes, the number of outstanding finalizations older than 6 months or more be highlighted to show a more detailed breakdown.

(Mr. Kaneshiro left the meeting.)

INVESTMENT MANAGER
ORGANIZATIONAL CHANGES

Mr. Vijoy Chattergy, Chief Investment Officer (CIO), presented a report on the following investment manager organizational changes:

- JP Morgan Asset Management (JPM) (Active US Large-cap Growth Equity): Time Woods left JPM; Joseph Wilson, executive director, is a new hire who will support Giri Devulapally, ERS's portfolio manager; Robert Maloney, vice president, is a new hire. ERS staff did not believe these changes will have any material impact on the ERS investments.
- Pacific Investment Management Company (PIMCO) (Fixed Income): William "Bill" Gross resigned from PIMCO to accept a new position; PIMCO released succession and several portfolio management leadership changes that ERS staff will continue to monitor due to the direct impact on the management of the ERS assets.

INVESTMENT MANAGER MEETINGS
– 3RD QUARTER 2014

The CIO presented a list of investment meetings attended by the Investment Office staff with managers under contract and potential investment managers and other service providers in the third quarter of 2014.

CHIEF INVESTMENT OFFICER'S
REPORT ON INVESTMENT OFFICE
ACTIVITIES – OCTOBER 2014

The CIO presented a report on the current status of the activities of the Investment Office for October 2014 that included a forecast of the markets and unemployment. Investment Officers Anthony Goo, Aaron Au, and Howard Hodel reported on investment activities related to illiquid markets, liquid markets, and risk management of the ERS' portfolio. Highlights included:

- Liquid Markets
 - Conducted due diligence site inspection of international manager, Mercator Asset management.
 - Continued work with Pension Consulting Alliance, Inc. (PCA), ERS's general investment consultant, and fixed income managers on transition to credit and principal protection mandates.
- Illiquid Markets
 - Private Equity nearly fully committed to its approximate \$250 million mandate and will seek approval for another mandate for calendar year 2015.
 - Stafford Capital Partners is finalizing commitment to Start-up Capital Ventures, which will bring the Hawaii Targeted Investment Program (HiTIP) commitments to full allocation.

- Risk Management
 - Currently using Bloomberg risk and analytics systems to assist with in-house monitoring; plan to bring in another system to assist with this matter.

(Trustees Barfield and Matsumoto left the meeting. Mr. Lim and Mr. Yett joined the meeting.)

INVESTMENT OFFICE MANAGER
MEETINGS AND CONFERENCE
SCHEDULE – 2015

The CIO presented a schedule of investment manager due diligence site inspections and investment conferences anticipated for 2015.

MORGAN STANLEY CAPITAL
INTERNATIONAL (MSCI)
INSTITUTIONAL INVESTOR INDEX
AND RISK CONFERENCE REPORTS

Mr. Ian Wetzel, Investment Specialist, and Mr. Hodel, presented their reports on their attendance to the Morgan Stanley Capital International (MSCI) Index User Group Conference held on September 9, 2014 at the California State Teachers Retirement System (CalSTRS) headquarters in Sacramento, California, and the MSCI 9th Annual Risk Management Conference held on September 10, 2014 at the California Public Employees' Retirement System (CalPERS) headquarters in Sacramento, California.

(Trustee Matsumoto returned to the meeting.)

INVESTMENT MANAGER WATCH
STATUS – PACIFIC INVESTMENT
MANAGEMENT COMPANY (PIMCO)

The CIO and Mr. Neil Rue of PCA, recommended that PIMCO, ERS's active core-plus fixed income manager, should be placed on "Watch Status" due to organizational changes triggered by the departure of PIMCO's co-founder and CIO, William Gross, in accordance with the ERS Watch List Policy.

Mr. Rue explained that "Watch Status" would impact the two dedicated PIMCO mandates that the ERS previously decided to transition into. The recommendation does not pertain to ERS's existing Total Return account with PIMCO, which the ERS is exiting. ERS staff and PCA will monitor the overall PIMCO organization for 6-12 months for any additional organizational instability.

On a motion made by Trustee Ferguson-Miyamoto, seconded by Trustee Rauckhorst, and unanimously carried, the Board placed Pacific Investment Management Company on Watch List Status.

2014 VERIFICATION OF INVESTMENT
MANAGER COMPLIANCE WITH THE
EMPLOYEES' RETIREMENT
SYSTEM'S DERIVATIVES POLICY

Mr. Rue reported on the annual 2014 verification of investment manager compliance with the ERS's policy on the use of derivatives. PCA reviewed 21 fund managers for compliance with the objectives and constraints of the derivatives guidelines in the ERS's investment policy statement for fiscal year ending June 30, 2014, as well as derivatives used and purpose for having the derivatives in the portfolio. Nine managers utilized derivatives during this period: Mellon Capital (large cap growth equity and large cap value equity); JP Morgan (international equity); Research Affiliates, Gateway; Bradford & Marzec, PIMCO;

Western Asset Management Company; Oechsle International, and BlackRock.

INVESTMENT POLICY, GUIDELINES, AND PROCEDURES MANUAL

Mr. Rue presented the final version of the ERS's *Investment Policy, Guidelines, and Procedures* manual, which includes non-substantive revisions by ERS staff and legal counsel. The manual was adopted by the Board at its August 25, 2014 meeting, effective October 1, 2014, subject to non-substantive revision by ERS staff and legal counsel.

On a motion made by Trustee Ferguson-Miyamoto, seconded by Trustee Kane, and unanimously carried, the Board accepted the final version of the ERS *Investment Policy, Guidelines, and Procedures* manual, as presented, effective October 1, 2014.

PORTFOLIO REBALANCE SUMMARY

Mr. Wetzel reported on the status of the rebalancing of the ERS' investment portfolio which included the completion of four separate rebalancing transactions in calendar year 2014:

- Developed international equities;
- US Large-Cap Growth-Active to Covered Calls;
- US Large-Cap Growth/Value-Passive to Emerging Markets Equities–Active; and
- US Large-Cap Value-Active to US Small-Cap Equities and Emerging Markets Equities.

LEGISLATIVE PROPOSALS RELATING TO THE EMPLOYEES' RETIREMENT SYSTEM

The Executive Director reported that the following four legislative proposals have been approved by the Board's Administrative and Legislative Committee (Committee) and the Board for submission to the Department of Budget and Finance for review and approval for introduction with the Governor's administrative package for the 2015 legislative session:

- BUF 12(15) – Forfeiture of ERS benefits for members convicted of work-related felonies. (Re-introduction of 2014 proposal.)
- BUF 13(15) – Amend section 88-341(c) to require ten years of service as a condition for payment of a deceased former Hybrid plan member's hypothetical account balance to the former member's beneficiary. Applies to members who became members after effective date of Act 163/2011. Extend the deadline by which former State and county employees who are not eligible for ERS retirement benefits are required to take a refund of their Contributory and Hybrid plan contributions to age 62 or at 4 years after the calendar year of termination, whichever is the later. Current deadline is age 62. Effective upon approval.

- BUF 14(15) – Amend sections 88-73(b) and 88-74(c) and (d) to restore age and service requirements for Contributory ERS plan members who became judges after June 30, 2012. Effective on July 1, 2012. (Re-introduction of 2014 proposal.)
- BUF 15(15) – Change in formula for crediting unused sick leave by crediting 50% of unused sick leave credit towards retirement benefits for new employees. Effective on July 1, 2015. (Re-introduction of 2014 proposal.)

The following legislative proposals will be reviewed with the Committee and the Board at meetings in November 2014:

- ERS Qualified Domestic Relations Orders (QDRO) Implementation.
- Clarify the authority of the Board to hold executive session during meetings subject to HRS chapter 92.
- Acquisition of membership service.
- Changing the formula for the calculation of average final compensation.
- Adjustment for deficiency in accumulated contributions.

The Executive Director also provided a brief summary of legislation that has impacted the ERS from 2011 to present.

RECESS

Chair Lee Loy called a recess for lunch at 11:20 a.m. announced that the meeting would reconvene as soon as the Trustees have finished lunch.

RECONVENE

A quorum being present (Trustees Barfield and Matsumoto were not present), Chair Lee Loy reconvened the meeting at 12:13 p.m.

ENTER EXECUTIVE SESSION

On a motion made by Trustee Ferguson-Miyamoto, seconded by Trustee Rauckhorst, and unanimously carried (Trustees Barfield and Matsumoto were not present for the vote), the Board entered executive session:

- Pursuant to HRS § 92-5(a)(3), (4) and (8), to deliberate concerning the authority of persons designated by the Board to negotiate, to consult with the Employees' Retirement System's attorneys on questions and issues pertaining to the Employees' Retirement System's powers, duties, privileges, immunities, and liabilities with respect to, and to consider, investments in Angelo, Gordon (AG) Core Plus Realty Fund IV, L.P.; Almanac Realty Securities VII, L.P.; Prudential Senior Housing Partnership Fund V, L.P.; and Kohlberg Kravis Robert (KKR) Global Infrastructure Investors Fund II, L.P.; and

- To approve August 25, 2014 executive session minutes.

EXECUTIVE SESSION TO DELIBERATE CONCERNING THE AUTHORITY OF PERSONS DESIGNATED BY THE BOARD TO NEGOTIATE, TO CONSULT WITH THE EMPLOYEES' RETIREMENT SYSTEM'S ATTORNEYS ON QUESTIONS AND ISSUES PERTAINING TO THE EMPLOYEES' RETIREMENT SYSTEM'S POWERS, DUTIES, PRIVILEGES, IMMUNITIES, AND LIABILITIES WITH RESPECT TO, AND TO CONSIDER, INVESTMENTS IN ANGELO, GORDON (AG) CORE PLUS REALTY FUND IV, L.P., ALMANAC REALTY SECURITIES VII, L.P., PRUDENTIAL SENIOR HOUSING PARTNERSHIP FUND V, L.P.; AND KOHLBERG KRAVIS ROBERT (KKR) GLOBAL INFRASTRUCTURE INVESTORS FUND II, L.P.

(Trustee Matsumoto returned to the meeting.)

(Trustee Barfield returned to the meeting.)

(The Executive Director left the meeting.)

APPROVAL OF EXECUTIVE SESSION MINUTES
– AUGUST 25, 2014

EXIT EXECUTIVE SESSION

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

INVESTMENTS IN AG CORE PLUS REALTY FUND IV, L.P.; ALMANAC REALTY SECURITIES VII, L.P.; PRUDENTIAL SENIOR HOUSING PARTNERSHIP FUND V, L.P.; AND KKR GLOBAL INFRASTRUCTURE INVESTORS FUND II, L.P.

Chair Lee Loy announced the Board's decisions, in executive session, to make investments in the following private equity funds, subject to due diligence and legal review:

- Up to \$50 million, including fees, in KKR Global Infrastructure Investors Fund II, L.P.
- Up to \$40 million in AG Core Plus Realty Fund IV, L.P.
- Up to \$40 million in Almanac Realty Securities VII, L.P.
- \$25 million in Prudential Senior Housing Partnership Fund V, L.P.

RECESS

Chair Lee Loy called a ten minute recess at 2:28 p.m.

RECONVENE

A quorum being present, Chair Lee Loy reconvened the meeting at 2:50 p.m.

(The Executive Director returned to the meeting.)

ENTER EXECUTIVE SESSION

On a motion made by Trustee Barfield, seconded by Trustee Ferguson-Miyamoto, and unanimously carried, the Board entered executive session:

- Pursuant to HRS § 92-5(a)(3) and (8), to consider the portfolio review and tactical plan from Heitman Capital Management, LLC;
- Pursuant to HRS § 92-5(a)(3) and (8), to consider the portfolio review and tactical plan from Invesco Real Estate;
- Pursuant to HRS § 92-5(a)(3) and (8), to consider the portfolio review and tactical plan from Hancock Timber Resource Group;
- Pursuant to HRS § 92-5(a)(4) and (8), to consult with the Board's attorney on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities with respect to, and to consider, the report by Lowe Enterprises Investment Management (Lowe) on Lowe's Phase II Feasibility Study Report on the Royal Ka'anapali Golf Courses; appropriate action;
- Pursuant to HRS § 92-5(a)(3) and (8), to consider the portfolio reviews and tactical plans from Almanac Realty Investors, LLC; Angelo, Gordon & Company; BlackSand Capital, LLC; The Blackstone Group; CBRE Global Investors; Fortress Capital Formation, LLC; Lone Star Funds; Mesa West Capital; and Prudential Real Estate Investors.

EXECUTIVE SESSION TO CONSIDER
THE PORTFOLIO REVIEW AND
TACTICAL PLAN FROM HEITMAN
CAPITAL MANAGEMENT, LLC

EXECUTIVE SESSION TO CONSIDER
THE PORTFOLIO REVIEW AND
TACTICAL PLAN FROM INVESCO
REAL ESTATE

EXECUTIVE SESSION TO CONSIDER
THE PORTFOLIO REVIEW AND
TACTICAL PLAN FROM HANCOCK
TIMBER RESOURCE GROUP

EXECUTIVE SESSION TO CONSULT
WITH THE BOARD'S ATTORNEY ON
QUESTIONS AND ISSUES
PERTAINING TO THE BOARD'S

(Trustee Matsumoto left the meeting.)

POWERS, DUTIES, PRIVILEGES,
IMMUNITIES, AND LIABILITIES,
WITH RESPECT TO, AND TO
CONSIDER, THE REPORT BY LOWE
ENTERPRISES INVESTMENT
MANAGEMENT (LOWE) ON LOWE'S
PHASE II FEASIBILITY STUDY
REPORT ON THE ROYAL
KA'ANAPALI GOLF COURSES

EXECUTIVE SESSION TO CONSIDER
THE PORTFOLIO REVIEWS AND
TACTICAL PLANS FROM ALMANAC
REALTY INVESTORS, LLC; ANGELO,
GORDON & COMPANY; BLACKSAND
CAPITAL, LLC; THE BLACKSTONE
GROUP; CBRE GLOBAL INVESTORS;
FORTRESS CAPITAL FORMATION,
LLC; LONE STAR FUNDS; MESA
WEST CAPITAL; AND PRUDENTIAL
REAL ESTATE INVESTORS

EXIT EXECUTIVE SESSION

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

APPROVAL OF MINUTES
– AUGUST 25, 2014

On a motion made by Trustee Ferguson-Miyamoto, seconded by Trustee Kane, and unanimously carried, the Board approved the minutes of its August 25, 2014 meeting.

RECESS

Chair Lee Loy called a recess at 6:15 p.m. and announced that the meeting will reconvene at 9:00 a.m. on Tuesday, October 21, 2014 in the Mauna Kea Ballroom of the Hawaii Prince Hotel Waikiki.

ROLL CALL
FOR OCTOBER
21, 2014

Trustees present: Ms. Pilialoa Lee Loy, Chair
Mr. Vincent Barfield, Vice Chair
Ms. Jackie Ferguson-Miyamoto
Mr. Patrick Frane
Mr. Emmit Kane
Mr. Jerome Rauckhorst
Mr. Kalbert Young

Trustee excused: Mr. Colbert Matsumoto

Staff present: Mr. Wesley Machida, Executive Director
Ms. Kanoë Margol, Deputy Executive Director
Mr. Vijoy Chattergy, Chief Investment Officer
Mr. Aaron Au, Investment Officer
Mr. Anthony Goo, Investment Officer
Mr. Howard Hodel, Investment Officer
Mr. Andrew Chen, Investment Specialist
Mr. Ian Wetzel, Investment Specialist
Ms. Christine Chu-Cheong, Accountant
Mr. Cullen Fujimoto, Accountant
Ms. Melanie Iseri, Accountant
Ms. Virgie Jaralba, Accountant
Ms. Benita Manog, Accountant
Ms. Debra Nakamura, Accountant
Ms. Donna Curry, Program Specialist
Ms. Gerri Konishi, Member Home Loan Assistant
Ms. Jaime Hirata, Recording Secretary
Ms. Raechele Joyo, Secretary
Ms. Wanda Kugiya, Secretary

Attorneys present: Ms. Diane Kishimoto, Deputy Attorney General (Counsel for the Board)
Ms. Elmira Tsang, Deputy Attorney General (Counsel for ERS staff)

Guests present: See Attachment B.

RECONVENE

A quorum being present, Chair Lee Loy reconvened the meeting at 9:03 a.m. on Tuesday, October 21, 2014 in the Mauna Kea Ballroom of the Hawaii Prince Hotel Waikiki.

WELCOME REMARKS – VIJOY
CHATTERGY, CHIEF INVESTMENT
OFFICER

The CIO introduced himself, the Board, and the ERS staff, and recognized and welcomed the participating firms.

PRESENTATION “REAL ESTATE AND
REAL ASSETS” – MICHAEL
HUMPHREY, COURTLAND
PARTNERS, LTD; “PRIVATE EQUITY
AND VENTURE CAPITAL” – PAUL
YETT, HAMILTON LANE ADVISORS

Mr. Humphrey and Mr. Yett gave a presentation titled “Market Overview, Trends, and Valuations.” Mr. Humphrey reported on the real estate and real assets investments, and Mr. Yett reported on the private equity and venture capital investments.

(The Executive Director left the meeting.)

RECESS

Chair Lee Loy called a ten minute recess at 10:02 a.m.

RECONVENE

A quorum being present, Chair Lee Loy reconvened the meeting at 10:14 a.m.

PRESENTATION “RETHINKING PRIVATE EQUITY AND REAL ESTATE IN RISK DIVERSIFIED INVESTMENT PORTFOLIO – NEIL RUE, PENSION CONSULTING ALLIANCE, INC.

Mr. Rue gave a presentation titled “Rethinking Private Equity and Real Estate in Risk Diversified Investment Portfolio.”

PANEL PRESENTATION “PRIVATE EQUITY AT HOME AND ABROAD” – PAUL YETT, HAMILTON LANE ADVISORS; CHERYL BRANDON, WATERTON GLOBAL RESOURCE MANAGEMENT; MICHAEL SOLOMON, LEONARD GREEN AND PARTNERS; MAGGIE SAHLMAN, ADVENT INTERNATIONAL

Mr. Yett served as the moderator for a panel discussion titled “Private Equity at Home and Abroad.” Ms. Cheryl Brandon of Waterton Global Resource Management, Mr. Michael Solomon of Leonard Green & Partners, and Ms. Maggie Sahlman of Advent International participated in the discussion.

RECESS

Chair Lee Loy called a recess at 11:59 a.m. and announced that the meeting would reconvene in the Mauna Kea Ballroom for lunch and further business.

RECONVENE

A quorum being present, Chair Lee Loy reconvened the meeting at 12:20 p.m.

2014 PRIVATE MARKETS KEYNOTE ADDRESS – HANK KIM, NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS

The CIO introduced and welcomed Mr. Hank Kim, Executive Director and Counsel with the National Conference on Public Employee Retirement Systems (NCPERS). Mr. Kim gave the keynote address on NCPERS, and the conditions, trends, and forecasts for retirement and health care security for institutional/government workers.

RECESS

Chair Lee Loy called a recess at 1:10 p.m. to allow the Trustees and guests to return to their seats in the main portion of the meeting room.

RECONVENE

A quorum being present, Chair Lee Loy reconvened the meeting at 1:20 p.m.

PRESENTATION “REAL ESTATE IN A RISK DIVERSIFIED INVESTMENT PORTFOLIO” – DOUG HERZBRUN, CBRE GLOBAL INVESTORS

Mr. Doug Herzbrun of CBRE Global Investors gave a presentation titled “Real Estate in a Risk Diversified Investment Portfolio.”

PANEL PRESENTATION “REAL ASSETS, REAL RETURN, REAL RISKS” – MICHAEL HUMPHREY, COURTLAND PARTNERS, LTD.; KEITH BALTER, HANCOCK NATURAL RESOURCE GROUP; STEVE WHITE, ANGELO, GORDON AND COMPANY; RAVI GUPTA, KOHLBERG KRAVIS ROBERTS

Mr. Humphrey moderated a panel presentation titled, “Real Assets, Real Return, Real Risks.” Mr. Keith Balter of Hancock Natural Resource Group, Mr. Steve White of Angelo, Gordon and Company, and Mr. Ravi Gupta of Kohlberg Kravis Roberts participated in the discussion.

2014 PRIVATE MARKETS CLOSING REMARKS – VIJOY CHATTERGY, CHIEF INVESTMENT OFFICER

The CIO thanked the investment managers, consultants, guests, the Board, and ERS staff for attending and participating in the Private Markets Symposium. The CIO also announced that, in 2015, the ERS plans to combine the Private Markets Symposium with the Investment Summit.

NEXT BOARD MEETING – NOVEMBER 17, 2014

Chair Lee Loy thanked everyone and announced that the next Board meeting is scheduled for November 17, 2014.

ADJOURNMENT

On a motion made by Trustee Ferguson-Miyamoto, seconded by Trustee Rauckhorst, and unanimously carried, Chair Lee Loy adjourned the meeting at 3:10 p.m.

REDACTED SIGNATURE

Wesley K. Machida
Executive Director

WKM: jh

Attachments

Attachment A

GUESTS PRESENT DURING PUBLIC SESSION

MONDAY, OCTOBER 20, 2014

Michael Humphrey	Courtland Partners, Ltd.
Paul Yett	Hamilton Lane Advisors, LLC
Neil Rue	Pension Consulting Alliance, Inc.
Richard Lim	State of Hawaii Department of Business, Economic Development, and Tourism (DBEDT)

Attachment B

GUESTS PRESENT DURING PUBLIC SESSION

TUESDAY, OCTOBER 21, 2014

Maggie Sahlman	Advent International
Steven White	Angelo, Gordon and Company (AG)
BJ Kobayashi	BlackSand Capital, LLC
Doug Herzbrun Vance Maddocks	CBRE Global Investor
Michael Humphrey	Courtland Partners, Ltd.
Peter Hausmann Thomas Pulley	Fortress Investment Group
Paul Yett	Hamilton Lane Advisors, LLC
Jonathan Aggett	Hancock Timber Resource Group
Keith Balter	Hancock Natural Resource Group
Jennifer Boss Pete Fawcett Jim Proud Paul Rezens Ryan Tripton	Heitman Capital Management, LLC
Jeff Cavanaugh David Farmer Deidre Perez Delia Roges	Invesco Real Estate
John Kim	Kelso and Company
Ravi Gupta Daniel McLaughlin	Kohlberg Kravis Roberts (KKR)
Michael Solomon Erika Spitzer	Leonard Green and Partners, LP
Bleecker Seaman	Lowe Enterprises Investors
Ryan Krauch	Mesa West Capital
Hank Kim	National Council on Public Employee Retirement Systems (NCPERS)
Neil Rue	Pension Consulting Alliance, Inc.
Noah Levy Mark Oczkus	Prudential Real Estate Investors
Andy Betz	Stafford Capital Partners
Richard Lim	State of Hawaii Department of Business, Economic Development, and Tourism (DBEDT)
Cheryl Brandon	Waterton Global Resource Management