

MINUTES OF THE SPECIAL BOARD MEETING OF THE
BOARD OF TRUSTEES OF THE EMPLOYEES' RETIREMENT SYSTEM (ERS)

JULY 21 – 23, 2015

THE KAHALA HOTEL & RESORT
MAILE AND WAIALAE BALLROOMS
5000 KAHALA AVENUE
HONOLULU, HAWAII 96816

ROLL CALL
FOR JULY 21,
2015

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

Attorneys present: Mr. Brian Aburano, Deputy Attorney General (Counsel for the Board)
Ms. Diane Kishimoto, Deputy Attorney General (Counsel for the Board)

Staff present: Ms. Kanoe Margol, Interim Executive Director
Mr. Karl Kaneshiro, Interim 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
Ms. Jaime Hirata, Secretary
Ms. Wanda Kugiya, Recording Secretary

Guests present: See Attachment A.

QUORUM/CALL TO ORDER

A quorum being present (Trustees Lee Loy, Barfield, Ferguson-Miyamoto, Frane, Kane, and Rauckhorst), Chair Pilialoa Lee Loy, called the special meeting of the Board of Trustees (Board) of the Employees' Retirement System (ERS) to order at 9:00 a.m. in the Maile Ballroom of The Kahala Hotel and Resort.

PUBLIC COMMENT

Chair Lee Loy called for public comment. There was no public comment.

ENTER EXECUTIVE SESSION

On a motion made by Trustee Barfield, seconded by Trustee Rauckhorst, and unanimously carried, the Board entered executive session, pursuant to Act 88, Session Laws of Hawaii 2015 and HRS § 92-5(a)(4), to consider matters related to investments or prospective investments by the

system that require the consideration of confidential business information or concern the authority of persons designated by the Board to negotiate investments or the sale of property held by or for the benefit of the system, and to consult with the Board's attorneys on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities, with respect to the following matters:

- Heitman Capital Management, LLC – portfolio review and tactical plan;
- Invesco Real Estate – portfolio review and tactical plan;
- Lowe Enterprises Investors – portfolio review and Phase 1 Entitlement Report; and
- Hancock Timber Resource Group – portfolio review and tactical plan.

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

(The representatives from Heitman left the meeting.)

EXIT EXECUTIVE SESSION

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

AMENDMENT OF THE AGENDA

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

- Executive Session, 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, a status report on BlackSand Capital, LLC; appropriate action.

ENTER EXECUTIVE SESSION

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

- 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, a status report on BlackSand Capital, LLC; appropriate action; and
- Pursuant to Act 88, Session Laws of Hawaii 2015 and HRS § 92-5(a)(4), to consider matters related to investments or prospective investments by the system that require the consideration of confidential business information or concern the authority of persons designated by the Board to negotiate investments or the sale of property held by or for the benefit of the system, and to consult with the Board's attorneys on questions and issues

pertaining to the Board's powers, duties, privileges, immunities, and liabilities, with respect to the following matters:

- Invesco Real Estate – portfolio review and tactical plan;
- Lowe Enterprises Investors – portfolio review and Phase 1 Entitlement Report; and
- Hancock Timber Resource Group – portfolio review and tactical plan.

EXECUTIVE SESSION 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, A STATUS REPORT ON BLACKSAND CAPITAL, LLC

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

(Mr. Aburano left the meeting.)
(Trustee Machida joined the meeting.)
(The representatives from Invesco left the meeting.)

RECESS

Chair Lee Loy called a recess at 11:18 a.m. and announced that the meeting would reconvene at 11:40 a.m.

RECONVENE

A quorum being present (Trustees Lee Loy, Barfield, Ferguson-Miyamoto, Frane, Kane, Machida, Matsumoto, and Rauckhorst) Chair Lee Loy reconvened the meeting in the Maile Ballroom at 11:41 a.m.

EXECUTIVE SESSION TO CONSIDER LOWE ENTERPRISES INVESTORS PORTFOLIO REVIEW AND PHASE 1 ENTITLEMENT REPORT

(The representatives from Lowe Enterprises Investors left the meeting.)

RECESS

Chair Lee Loy called a ten minute recess at 12:42 p.m.

RECONVENE

A quorum being present (Trustees Lee Loy, Ferguson-Miyamoto, Frane, Kane, Machida, and Rauckhorst), Chair Lee Loy reconvened the meeting in the Maile Ballroom at 1:00 p.m.

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

(Mr. Aggett left the meeting.)

EXIT EXECUTIVE SESSION

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

STAFFORD CAPITAL PARTNERS PORTFOLIO REVIEW

Mr. Rick Fratus and Mr. Andrew Betz from Stafford Capital Partners provided updates on the HiTIP program. Highlights included:

- Total value of funds as of March 2015, was \$21,141,216.
- Overall the portfolio IRR was 9.6%.
- Venture investments have performed well.
- HiTIP distributions were top quartile.
- Inception to March 2015 distributions at \$2.8 million.
- Additional distributions increased total distributions \$3.6 million as of June 2015.
- In the past 6 months, HiTIP’s value increased by \$2.9 million, a 28% annualized return.

ENTER EXECUTIVE SESSION

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

- Pursuant to Act 88, Session Laws of Hawaii 2015 and HRS § 92-5(a)(4), to conduct discussions or deliberations or to make decisions relating to investments or prospective investments by the system that require the consideration of confidential business information or to deliberate concerning the authority of persons designated by the Board to negotiate investments or the sale of property held by or for the benefit of the system, and 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, Stafford Capital Partners .

EXIT EXECUTIVE SESSION

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

APPOINTMENT AND/OR REASSIGNMENT OF TRUSTEES, PURSUANT TO HRS § 92-2.5(b)(1), TO MEET WITH REPRESENTATIVES OF CERTAIN INVESTMENT MANAGERS AT THE INVESTMENT EDUCATION SUMMIT TO DISCUSS INVESTMENT TRENDS AND OPPORTUNITIES

The Chief Investment Officer reported that, because certain trustees would not be available, it would be necessary to change the assignments of the trustees appointed at the July 13, 2015, meeting, pursuant to HRS § 92-2.5(b)(1), to meet with representatives of certain investment managers to discuss investment themes and opportunities. Chair Lee Loy announced the following reassignments:

<u>Trustees</u>	<u>Fund Manager</u>	<u>ERS Staff</u>
Chair Lee Loy	Polaris Venture	Andrew Chen
Trustee Ferguson-Miyamoto	Oechsle International	Ian Wetzel
Trustee Rauckhorst	KKR Infrastructure	Aaron Au
Trustee Frane	Gateway	Tony Goo Howard Hodel

RECESS

Chair Lee Loy called a recess at 2:12 p.m. and announced that the meeting would reconvene at 8:30 a.m. on Wednesday, July 22, 2015, at the Maile Ballroom of the Kahala Hotel & Resort.

ROLL CALL
FOR JULY 22,
2015

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

Attorney present: Ms. Diane Kishimoto, Deputy Attorney General (Counsel for the Board)

Staff present: Ms. Karl Kaneshiro, Interim 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
Ms. Jaime Hirata, Secretary
Ms. Wanda Kugiya, Recording Secretary

Staff excused: Ms. Kanoe Margol, Interim Executive Director

Guests present: See Attachment B.

Public present: See Attachment B-1

RECONVENE

A quorum being present (Trustees Lee Loy, Barfield, Ferguson-Miyamoto, Frane, Kane, and Rauckhorst), Chair Lee Loy reconvened the meeting at 8:37 a.m. on Wednesday, July 22, 2015 in the Maile Ballroom of The Kahala Hotel and Resort. Chair Lee Loy introduced the trustees.

WELCOME REMARKS – KIRK
CALDWELL, MAYOR, CITY AND
COUNTY OF HONOLULU

Mr. Vijoy Chattergy, Chief Investment Officer, introduced himself and called the roll of the attendees. Mr. Chattergy announced that Chair Lee Loy will be retiring from the Board at the end of the year. Mr. Chattergy also announced that Mr. Howard Hodel, Investment Officer - Risk Management, would serve as master of ceremonies for the day.

Mr. Hodel, introduced Trustee Barfield. Trustee Barfield introduced Kirk Caldwell, Mayor of the City and County of Honolulu. Mayor Caldwell welcomed the conferees and discussed infrastructure, land use, and housing issues affecting Honolulu.

EMPLOYEES' RETIREMENT SYSTEM
UPDATE

Mr. Hodel introduced Mr. Karl Kaneshiro, Interim Deputy Executive Director. Mr. Kaneshiro provided an update on the ERS's operational activities and changes in State laws affecting member benefits.

PRESENTATION ON "RISK BASED
ASSET ALLOCATION: THE UPDATE"

Mr. Hodel introduced Mr. Neil Rue of Pension Consulting Alliance, LLC (PCA), who presented an update on the ERS's investment portfolio and a summary of the changes to the portfolio. Mr. Rue also discussed the ERS's and PCA's outlook for the future of the portfolio as it moves towards a risk based asset allocation approach.

(Trustee Kane left the meeting.)

THE OPEN SQUARE DISCUSSION

Mr. Hodel introduced Mr. Chattergy, who lead an open discussion with the Trustees and the investment managers in attendance on market trends, especially with Europe, and expectations regarding a Fed Rate hike.

RECESS

Chair Lee Loy called a fifteen minute recess at 10:50 a.m.

RECONVENE

A quorum being present (Trustees Lee Loy, Barfield, Ferguson-Miyamoto, Frane, Kane, Machida, and Rauckhorst), Chair Lee Loy reconvened the meeting at 11:15 a.m. in the Maile Ballroom.

PRESENTATION ON “THE EQUITY PREMIUM: FACTORS DRIVING RETURNS ACROSS ASSET CLASSES”

Mr. Anthony Goo, Investment Officer - Liquid Markets, introduced Mr. Jason Hsu of Research Affiliates who gave a presentation, titled, “The Equity Premium: Factors Driving Returns Across Asset Classes,” that discussed smart beta strategies for equities and a framework for assessing equity premia.

(Trustee Kane returned to the meeting during the presentation.)

RECESS

Chair Lee Loy called a recess at 12:06 p.m. and announced that the meeting would immediately reconvene in the Waiialae Ballroom for lunch and further business, and that, after lunch, the meeting would reconvene in the Maile Ballroom.

RECONVENE

A quorum being present (Trustees Lee Loy, Barfield, Ferguson-Miyamoto, Frane, Kane, Machida, Matsumoto, and Rauckhorst) Chair Lee Loy reconvened the meeting in the Waiialae Ballroom at 12:25 p.m.

2015 INVESTMENT SUMMIT
KEYNOTE ADDRESS – STATE OF
HAWAII GOVERNOR DAVID Y. IGE

Chair Lee Loy introduced and welcomed State of Hawaii Governor David Y. Ige, who gave the keynote address on the economic condition of the State of Hawaii and opportunities to invest in Hawaii.

RECESS

Chair Lee Loy called a recess at 1:30 p.m. and announced that the meeting would immediately reconvene in the Maile Ballroom.

RECONVENE

A quorum being present (Trustees Ferguson-Miyamoto, Frane, Kane, Machida, Matsumoto, and Rauckhorst), Mr. Hodel reconvened the meeting at 1:30 p.m. in the Maile Ballroom.

(Chair Lee Loy returned to the meeting.)

PRESENTATION ON “REAL RETURNS FROM PUBLIC AND PRIVATE STRATEGIES”

Mr. Aaron Au, Investment Officer – Illiquid Markets, served as the moderator for a panel discussion titled, “Real Returns from Public and Private Strategies.”

Mr. Jonathan Aggett of Hancock Timber Resource Group, Gautam Bhandari of I-Squared Capital and Mr. Michael McHugh of Invesco participated in the discussion.

TALK STORY ON “RISKS AND OTHER THINGS THAT GO BUMP IN THE NIGHT”

Mr. Hodel served as the moderator for a panel discussion titled, “Risks and Other Things That Go Bump in the Night.”

Mr. Allan Emkin of Pension Consulting Alliance, LLC; Mr. Michael Humphrey of Courtland Partners, Ltd.; and Mr. Paul Yett of Hamilton Lane Advisors, LLC participated in the discussion.

(Trustees Machida and Rauckhorst left the meeting.)

RECESS

Chair Lee Loy called a recess at 3:42 p.m. and announced that the meeting would reconvene at 8:30 a.m. on Thursday, July 23, 2015 in the Maile Ballroom.

ROLL CALL
FOR JULY 23,
2015

Trustees present: Ms. Pilialoa Lee Loy, Chair
Mr. Vincent Barfield, Vice Chair
Ms. Jackie Ferguson-Miyamoto
Mr. Patrick Frane
Mr. Emmitt Kane
Mr. Wesley Machida
Mr. Jerome Rauckhorst

Trustee excused: Mr. Colbert Matsumoto

Attorney present: Ms. Diane Kishimoto, Deputy Attorney General (Counsel for the Board)

Staff present: Ms. Karl Kaneshiro, Interim 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. Jaime Hirata, Secretary
Ms. Wanda Kugiya, Recording Secretary

Staff excused: Ms. Kanoe Margol, Interim Executive Director

Guests present: See Attachment C.

Public present: See Attachment C1.

RECONVENE

A quorum being present (Trustees Lee Loy, Barfield, Ferguson-Miyamoto, Frane, Kane, Machida, and Rauckhorst), Chair Lee Loy reconvened the meeting at 8:40 a.m. on Thursday, July 23, 2015 in the Maile Ballroom of The Kahala Hotel and Resort.

REPORT OF THE EMPLOYEES'
RETIREMENT SYSTEM CHIEF
INVESTMENT OFFICER, VIJOY
CHATTERGY

Mr. Anthony Goo, Investment Officer – Liquid Markets, introduced himself as the master of ceremonies for the day. Mr. Goo then introduced ERS Chief Investment Officer Vijoy Chattergy, who presented an update on the ERS's investment office.

PRESENTATION ON "A DIALOGUE
ON EFFICIENT MARKETS AND
OTHER THINGS THAT BATTLE
NOBEL PRIZE COMMITTEES"

Mr. Goo served as the moderator for a panel discussion titled, "Efficient Markets and Other Things That Battle Nobel Prize Committees."

Mr. Adam Litke of Bloomberg; Mr. Michael Buckius of Gateway; and Mr. Michael Solomon of Leonard Green & Partners participated in the discussion.

RECESS

Chair Lee Loy called a recess at 9:50 a.m. and announced that the meeting would reconvene in the Maile Ballroom in fifteen minutes.

RECONVENE

A quorum being present (Trustees Lee Loy, Barfield, Ferguson-Miyamoto, Frane, and Rauckhorst), Chair Lee Loy reconvened the meeting at 10:05 a.m. in the Maile Ballroom.

(Trustee Kane returned to the meeting.)

PRESENTATION ON “RISKS AND OPPORTUNITIES AROUND THE WORLD”

Mr. Goo served as the moderator for a panel discussion titled, “Risks and Opportunities Around the World.”

Mr. Russ Koesterich of BlackRock; Mr. Murphy Markham of EnCap Investments; and Ms. Allison Davi of Providence Equity participated in the discussion.

(Trustee Machida arrived during the discussion.)

PRESENTATION ON “HAWAII AS AN INVESTMENT RICH ENVIRONMENT”

Mr. Au served as the moderator for a panel discussion titled, “Hawaii as an Investment Rich Environment.”

Mr. Tim Dick of Startup Capital Ventures; Mr. Russell Munn of Lowe Enterprises Investors; and Mr. Andrew Betz of Stafford Capital Partners participated in the discussion.

(Trustee Machida left the meeting.)

2015 INVESTMENT SUMMIT
CLOSING REMARKS

Mr. Chattergy thanked the investment managers and guests for attending. Mr. Chattergy also thanked the trustees and ERS staff for an outstanding job participating in and coordinating the event. Mr. Chattergy announced that there will not be a 2015 Private Markets Symposium this fall; it has been combined with the 2015 Investment Summit.

ADJOURNMENT

Chair Lee Loy thanked everyone for attending.

On a motion made by Trustee Barfield, seconded by Trustee Ferguson-Miyamoto, and unanimously carried, Chair Lee Loy adjourned the meeting at 11:43 a.m.

**REDACTED
SIGNATURE**

Kanoe Margol
Interim Executive Director

KM: wk

Attachments

ATTACHMENT A

GUESTS PRESENT DURING EXECUTIVE SESSION

TUESDAY, JULY 21, 2015

Zachary Brown Michael Humphrey	Courtland Partners, Ltd.
Paul Yett	Hamilton Lane Advisors, LLC
Jonathan Aggett	Hancock Timber Resource Group
Jennifer Boss Pete Fawcett Jim Proud Paul Rezens Ryan Tripton	Heitman, LLC
Jeff Cavanaugh Deidre Perez	Invesco Real Estate
Ted Lennon Russell Munn Bleecker Seaman Matt Walker	Lowe Enterprises Investors
Colin Bebee Allan Emkin John Linder Neil Rue	Pension Consulting Alliance, LLC
Andrew Betz Rick Fratus	Stafford Capital Partners

ATTACHMENT B

GUESTS PRESENT DURING PUBLIC SESSION

WEDNESDAY, JULY 22, 2015

Justin Hakimian	Almanac
Wilson Leung Aliana Spungen Jon Tanaka	Angelo, Gordon & Company
Steve Rodgers Eddie Quan	Bank of Hawaii
David Ganucheau Cory Martin	Barrow, Hanley, Mewhinney & Strauss, LLC
Martin Hegarty Kevin O'Donnell	BlackRock
Alexandra Hill	The Blackstone Group
James Feliz Adam Litke	Bloomberg LP
Eoin Gill Linda McAtee Sam Oh	The Bank of New York (BNY) Mellon Asset Servicing
Guy Holappa	The Bank of New York (BNY) Mellon Global Risk Solutions
Graham Allen Zelda Marzec	Bradford & Marzec, LLC
Michael McMenomy	CBRE Global Investors
Debra Chun Niall Kilcommons	C.M. Bidwell & Associates, Ltd.
Brian Allen Eugene Natali, Jr.	C.S. McKee, L.P.
Annemarie Mace	ConvergEx Group
Zachary Brown Michael Humphrey	Courtland Partners, Ltd.
Alan Arizumi Jason Haruki Michael Hirai Josh Lam	First Hawaiian Bank
Cathleen Ellsworth	First Reserve
Scott Lee John Remmert Ted Sheridan	Franklin Templeton Institutional
Lisa Murphy	FTSE Russell
Michael Buckius	Gateway Investment Advisers, LLC
Paul Yett	Hamilton Lane Advisors, LLC
Jonathan Aggett	Hancock Timber Resource Group

Jennifer Boss Pete Fawcett Jim Proud Paul Rezens Ryan Tripton	Heitman Capital Management, LLC
Gautam Bhandari Andreas Moon	I Squared Capital L.P.
Michael McHugh Delia Roges	Invesco
Jeff Cavanaugh Deidre Perez	Invesco Real Estate
Jason Swiatek	Jennison Associates
Nigel Emmett Jonathan Sherman Darren Smith	J.P. Morgan
Joel Damon Darren Smith	J.P. Morgan Asset Management
Lynn Alexander	Kelso & Company
Cedric Lucas Dan McLaughlin	KKR
Joseph Munoz Matthew Walley	LaSalle Investment Management
Michael Solomon	Leonard Green & Partners, L.P.
Russell Munn Bleecker Seaman	Lowe Enterprises Investors
Fred McCrea	Mellon Capital Management
James Chaney Robin Kollannur	Mercator Asset Management, L.P.
Ryan Krauch	Mesa West Capital
Paul Anderson	Natixis Global Asset Management
Stephen Butters Roman Kostal Astrid Vogler	Oechsle International Advisors, LLC
Lloyd McAdams Tim Tarpenting	Pacific Income Advisers
Colin Bebee Allan Emkin John Linder Neil Rue	Pension Consulting Alliance, LLC
Taylor Alan-Lee	Pacific Income Management Company
Brian Chee	Polaris Partners
Steve Blazejewski Noah Levy Mark Oczkus	Prudential Real Estate Investors
Brad Allinson	Quantitative Management Associates
Lisa Higa Jason Hsu	Research Affiliates, LLC
Steve Cauble	Russell Investments
David Kluger	Sands Capital Management

Andrew Betz Rick Fratus	Stafford Capital Partners
Governor David Y. Ige Teal Takayama	State of Hawaii, Governor's Office, Honolulu
Mayor Kirk Caldwell Adam Lefebvre	State of Hawaii, Mayor's Office, City and County of Honolulu
Ken Brooks Greg McCrickard David Orlando	T. Rowe Price
Michael Romo	Torchlight Investors
Ronnie Amici	Western Asset Management Co.

ATTACHMENT C

GUESTS PRESENT DURING PUBLIC SESSION

THURSDAY, JULY 23, 2015

Justin Hakimian	Almanac
Aliana Spungen	Angelo, Gordon & Company
Steve Rodgers Eddie Quan	Bank of Hawaii
David Ganucheau Cory Martin	Barrow, Hanley, Mewhinney & Strauss, LLC
Russ Koesterich Kevin O'Donnell	BlackRock
Alexandra Hill	The Blackstone Group
Adam Litke	Bloomberg LP
Eoin Gill Linda McAtee Sam Oh	The Bank of New York (BNY) Mellon Asset Servicing
Guy Holappa	The Bank of New York (BNY) Mellon Global Risk Solutions
Graham Allen Zelda Marzec	Bradford & Marzec, LLC
Michael McMenomy	CBRE Global Investors
Debra Chun Niall Kilcommons	C.M. Bidwell & Associates, Ltd.
Brian Allen Eugene Natali, Jr.	C.S. McKee, L.P.
Annemarie Mace	ConvergEx Group
Zachary Brown Michael Humphrey	Courtland Partners, Ltd.
Charles Bauer E. Murphy Markham IV	EnCap Investments, L.P.
Alan Arizumi Jason Haruki Michael Hirai Josh Lam	First Hawaiian Bank
Scott Lee John Remmert Ted Sheridan	Franklin Templeton Institutional
Lisa Murphy	FTSE Russell
Michael Buckius	Gateway Investment Advisers, LLC
Paul Yett	Hamilton Lane Advisors, LLC
Jonathan Aggett	Hancock Timber Resource Group
Jennifer Boss Pete Fawcett Jim Proud Paul Rezens Ryan Tripton	Heitman Capital Management, LLC

Delia Roges	Invesco
Jeff Cavanaugh Deidre Perez	Invesco Real Estate
Jason Swiatek	Jennison Associates
Nigel Emmett Jonathan Sherman Darren Smith	J.P. Morgan
Joel Damon Darren Smith	J.P. Morgan Asset Management
Joseph Munoz Matthew Walley	LaSalle Investment Management
Michael Solomon	Leonard Green & Partners, L.P.
Russell Munn Bleecker Seaman	Lowe Enterprises Investors
James Chaney Robin Kollannur	Mercator Asset Management, L.P.
Ryan Krauch	Mesa West Capital
Paul Anderson	Natixis Global Asset Management
Stephen Butters Roman Kostal Astrid Vogler	Oechsle International Advisors, LLC
Lloyd McAdams Tim Tarpening	Pacific Income Advisers
Colin Bebee John Linder Neil Rue	Pension Consulting Alliance, LLC
Taylor Alan-Lee	Pacific Income Management Company
Brian Chee	Polaris Partners
Allison Davi	Providence Equity (Benefit Street Partners)
Steve Blazejewski Noah Levy Mark Oczkus	Prudential Real Estate Investors
Brad Allinson	Quantitative Management Associates
Lisa Higa	Research Affiliates, LLC
David Kluger	Sands Capital Management
Andrew Betz Rick Fratus	Stafford Capital Partners
Tim Dick	Startup Capital Ventures
Greg McCrickard David Orlando	T. Rowe Price
Michael Romo	Torchlight Investors
Ronnie Amici Michael Buchanan	Western Asset Management Co.

ATTACHMENT B-1

MEMBERS OF THE PUBLIC PRESENT DURING PUBLIC SESSION

WEDNESDAY, JULY 22, 2015

Holly Carlsberg	Guest
Steven Cornell	Guest
Bill Henry	Guest
Courtlin Holt	Guest
Tiffany Gourley	House of Representatives
Bill Kaneko	Guest
Terrance Lan	Guest
Jenna Nishida	Guest
Reece Tatashi	Guest
Sylvia Young	Guest

ATTACHMENT C-1

MEMBERS OF THE PUBLIC PRESENT DURING PUBLIC SESSION

THURSDAY, JULY 23, 2015

Derek Shigano	House Finance
Bill Henry	Guest
Tiffany Gourley	House of Representatives