

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

JULY 26-28, 2017

THE FAIRMONT ORCHID  
PLAZA BALLROOM  
1 NORTH KANIKU DRIVE  
WAIMEA, HAWAII 96743

ROLL CALL FOR JULY 26, 2017

Trustees present: Mr. Emmit Kane, Chair  
Mr. Jerry Rauckhorst, Vice Chair  
Mr. Vince Barfield  
Ms. Jackie Ferguson-Miyamoto  
Mr. Patrick Frane  
Mr. Wesley Machida

Trustees excused: Dr. Catherine Chan  
Mr. Colbert Matsumoto

Staff present: Mr. Thomas Williams, Executive Director  
Ms. Kanoe 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. Wanda Kugiya, Secretary  
Ms. Dale Kanae, Secretary  
Ms. Lori Kim, Recording Secretary

Attorneys present: Ms. Elmira Tsang, Deputy Attorney General (Counsel for ERS Staff)

Guests & Public present: See Attachment A

QUORUM/CALL TO  
ORDER

A quorum being present (Chair Kane, Vice Chair Rauckhorst, and Trustees Barfield, Ferguson-Miyamoto, Frane, Machida), Chair Emmit Kane, called the special meeting of the Board of Trustees (Board) of the Employees' Retirement System (ERS) to order at 9:30 a.m. in the Plaza Ballroom of The Fairmont Orchid.

PUBLIC COMMENT

Chair Kane called for public comment. There was no public comment.

ENTER EXECUTIVE  
SESSION

On a motion made by Vice Chair Rauckhorst, seconded by Trustee Ferguson-Miyamoto, and unanimously carried, the Board entered into executive session at 9:31 a.m.

- Pursuant to HRS § 88-27.5(a)(1) and (3) and HRS § 92-5(a)(4), to

consider the items listed below in executive session. These matters relate 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. The Board may also consult with the Board's attorneys on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities with respect to these matters.

- A. Heitman Capital Management, LLC – portfolio review and tactical plan; appropriate action;
- B. Invesco Real Estate – portfolio review and tactical plan; appropriate action;
- C. Stafford Capital Partners (Hawaii Targeted Investment Program) – portfolio review; appropriate action;
- D. BlackRock – portfolio review; appropriate action;
- E. Kohlberg Kravis Roberts – portfolio review, appropriate action;
- F. Hancock Timber Resource Group – portfolio review and tactical plan; appropriate action; and
- G. Lowe Enterprises Investment Management, LLC – portfolio review and annual plan; appropriate action.

EXECUTIVE SESSION  
PURSUANT TO HRS §88-  
27.5(a)(1) AND (3) AND  
HRS §92-5(a)(4), WITH  
RESPECT TO HEITMAN  
CAPITAL MANAGEMENT  
LLC – PORTFOLIO  
REVIEW AND TACTICAL  
PLAN; APPROPRIATE  
ACTION

EXECUTIVE SESSION,  
PURSUANT TO HRS §88-  
27.5(a)(1) AND (3) AND  
HRS §92-5(a)(4), WITH  
RESPECT TO INVESCO  
REAL ESTATE –  
PORTFOLIO REVIEW AND  
TACTICAL PLAN;  
APPROPRIATE ACTION

RECESS

Chair Kane called a five-minute recess at 10:47 a.m.

RECONVENE

A quorum being present (Chair Kane, Vice Chair Rauckhorst, and Trustees Barfield, Ferguson-Miyamoto, Frane, and Machida) Chair Kane reconvened the meeting in the Plaza Ballroom at 10:59 a.m.

EXECUTIVE SESSION,  
PURSUANT TO HRS §88-

27.5(a)(1) AND (3) AND  
HRS §92-5(a)(4), WITH  
RESPECT TO STAFFORD  
CAPITAL PARTNERS  
(HAWAII TARGETED  
INVESTMENT PROGRAM)  
– PORTFOLIO REVIEW;  
APPROPRIATE ACTION

EXECUTIVE SESSION,  
PURSUANT TO HRS §88-  
27.5(a)(1) AND (3) AND  
HRS §92-5(a)(4), WITH  
RESPECT TO  
BLACKROCK, INC. –  
PORTFOLIO REVIEW;  
APPROPRIATE ACTION

RECESS

Chair Kane called a 30 minute lunch recess at 12:13 p.m.

RECONVENE

A quorum being present (Chair Kane, Vice Chair Rauckhorst, and Trustees Barfield, Ferguson-Miyamoto, Frane, and Machida) Chair Kane reconvened the meeting in the Plaza Ballroom at 1:07 p.m.

(Mr. Paul Yett of Hamilton Lane joined the meeting)

EXECUTIVE SESSION,  
PURSUANT TO HRS §88-  
27.5(a)(1) AND (3) AND  
HRS §92-5(a)(4), WITH  
RESPECT TO KOHLBERG  
KRAVIS ROBERTS –  
PORTFOLIO REVIEW;  
APPROPRIATE ACTION

EXECUTIVE SESSION,  
PURSUANT TO HRS §88-  
27.5(a)(1) AND (3) AND  
HRS §92-5(a)(4), WITH  
RESPECT TO HANCOCK  
TIMBER RESOURCE  
GROUP – PORTFOLIO  
REVIEW AND TACTICAL  
PLAN; APPROPRIATE  
ACTION

EXECUTIVE SESSION,  
PURSUANT TO HRS §88-  
27.5(a)(1) AND (3) AND  
HRS §92-5(a)(4), WITH  
RESPECT TO LOWE

(Trustee Machida and Deputy Attorney General Tsang left the meeting at 2:38 p.m.)

ENTERPRISES  
INVESTMENT  
MANAGEMENT, LLC –  
PORTFOLIO REVIEW AND  
ANNUAL PLAN;  
APPROPRIATE ACTION

EXIT EXECUTIVE  
SESSION

On a motion made by Vice Chair Rauckhorst, seconded by Trustee Ferguson-Miyamoto, and unanimously carried, the Board exited executive session at 2:58 p.m.

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

Chair Kane appointed 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 themes and opportunities.

RESOLUTION FOR  
MICHAEL J. HUMPHREY

Mr. Thomas Williams, Executive Director, presented a resolution from the ERS Board of Trustees honoring the service of Michael J. Humphrey to his wife, Joanne, and daughter, Lauren on behalf of the Board.

RECESS

Chair Kane called a recess until 8:30 a.m. on Thursday, July 27 in the Plaza Ballroom of the Fairmont Orchid.

ROLL CALL FOR JULY 27, 2017

- Trustees present: Mr. Emmitt Kane, Chair  
Mr. Jerry Rauckhorst, Vice Chair  
Mr. Vince Barfield  
Dr. Catherine Chan  
Ms. Jackie Ferguson-Miyamoto  
Mr. Patrick Frane
- Trustees excused: Mr. Wesley Machida  
Mr. Colbert Matsumoto
- Staff present: Mr. Thomas Williams, Executive Director  
Ms. Kanoe 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. Wanda Kugiya, Secretary  
Ms. Dale Kanae, Secretary  
Ms. Lori Kim, Recording Secretary
- Guests present: See Attachment B

- RECONVENE A quorum being present (Chair Kane, Vice Chair Rauckhorst, and Trustees Barfield, Ferguson-Miyamoto, and Frane) Chair Kane reconvened the meeting at 8:38 a.m. on Thursday, July 27, 2017 in the Plaza Ballroom of the Fairmont Orchid.
- WELCOME GREETING – WIL OKABE, MANAGING DIRECTOR, HAWAII COUNTY Mr. Vijoy Chattergy, Chief Investment Officer, introduced himself, the Board of Trustees, and called the roll of attendees. Mr. Chattergy also announced that Mr. Anthony Goo, Investment Officer, would serve as master of ceremonies for the day.
- Mr. Goo introduced Trustee Vince Barfield. Trustee Barfield introduced Wil Okabe, Managing Director of Hawaii County. Mr. Okabe welcomed the conferees and discussed Hawaii County’s economy, natural resources, current issues, and places to visit on Hawaii island.
- REPORT OF THE EMPLOYEES’ RETIREMENT SYSTEM EXECUTIVE DIRECTOR Mr. Goo introduced Mr. Thomas Williams, Executive Director. Mr. Williams provided an update on ERS, investments, unfunded liability, risks, and rewards.
- PRESENTATION ON “NUCLEAR WINTER AND THE DAY AFTER: CRISIS RISK OFFSET AS A WAY Mr. Goo introduced Moderator, Mr. Neil Rue of Pension Consulting Alliance, LLC (PCA) and panelists Mr. Warren Naphtal of P/E Investments, Ms. Grace Lo of Campbell & Company, and Ms. Michelle McCloskey of FRM-Man Group. The moderator and panelists participated in the discussion titled

OUT OF THE ‘MAD’  
DRAWDOWN”

“Nuclear Winter and the Day After: Crisis Risk Offset as a Way Out of the ‘Mad’ Drawdown.”

THE OPEN SQUARE  
DISCUSSION

Mr. Goo introduced Mr. Chattergy, who led an open discussion with the Trustees and the investment managers in attendance on “Why is market volatility so low?” and “What continues to go higher?”

RECESS

Chair Kane called a 15 minute recess at 11:01 a.m.

RECONVENE

A quorum being present (Chair Kane, Vice Chair Rauckhorst, and Trustees Barfield, Chan, Ferguson-Miyamoto, and Frane) Chair Kane reconvened the meeting at 11:21 a.m.

PRESENTATION ON “A  
MAN (OR WOMAN) FOR  
ALL SEASONS: BETA IN  
THE AGE OF DYNAMIC  
INDEXING AND FACTOR  
INVESTING”

The Moderator, Mr. Goo, and panelists Mr. Gregory Nordquist of Russell Investments, Mr. David Chapman of LGIMA, and Ms. Jan Sytze Mosselaar of Robeco participated in the discussion titled “A Man (or Woman) for All Seasons: Beta in the Age of Dynamic Indexing and Factor Investing.”

RECESS

Chair Kane called a recess for lunch at 12:02 p.m. and announced that the meeting would reconvene at 1:30 p.m.

RECONVENE

A quorum being present (Chair Kane, Vice Chair Rauckhorst, and Trustees Barfield, Chan, Ferguson-Miyamoto, and Frane), Chair Kane reconvened the meeting in the Plaza Ballroom at 2:20 p.m.

PRESENTATION ON  
“ENDLESS SUMMER:  
DEBUNKING PERSISTENT  
INVESTMENT MYTHS  
AND ZOMBIE IDEAS”

Mr. Goo introduced Moderator, Mr. Ian Wetzel, Investment Specialist, and panelists Mr. Yves Choueifaty of TOBAM and Mr. Doug Kramer of Neuberger Berman. The moderator and panelists participated in the discussion titled “Endless Summer: Debunking Persistent Investment Myths and Zombie Ideas.”

PRESENTATION ON  
“CHANGING SEASONS:  
RECOGNIZING  
CROWDED,  
UNCROWDED, AND  
OTHER ALTERNATIVE  
FACTS”

Mr. Goo introduced Moderator, Mr. Aaron Au, Investment Officer, and panelists Mr. Paul Yett of Hamilton Lane, Mr. Grant Jaffarian of Crabel Capital Management, Mr. Michael Solomon of Leonard Green & Partners, and Mr. Dan Heflin of Torchlight Investors. The moderator and panelists participated in the discussion titled “Changing Seasons: Recognizing Crowded, Uncrowded, and Other Alternative Facts.”

RECESS

Chair Kane called a recess until 8:30 a.m. on Friday, July 28 in the Plaza Ballroom of the Fairmont Orchid.

ROLL CALL FOR JULY 28, 2017

- Trustees present: Mr. Emmitt Kane, Chair  
Mr. Jerry Rauckhorst, Vice Chair  
Mr. Vince Barfield  
Dr. Catherine Chan  
Ms. Jackie Ferguson-Miyamoto  
Mr. Patrick Frane
- Trustees excused: Mr. Wesley Machida  
Mr. Colbert Matsumoto
- Staff present: Mr. Thomas Williams, Executive Director  
Ms. Kanoe 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. Wanda Kugiya, Secretary  
Ms. Dale Kanae, Secretary  
Ms. Lori Kim, Recording Secretary
- Guests present: See Attachment C

RECONVENE A quorum being present (Chair Kane, Vice Chair Rauckhorst, and Trustees Barfield, Chan, Ferguson-Miyamoto, and Frane) Chair Kane reconvened the meeting at 8:35 a.m. on Friday, July 28, 2017 in the Plaza Ballroom of the Fairmont Orchid.

REPORT OF THE CHIEF INVESTMENT OFFICER, VIJOY CHATTERGY Mr. Vijoy Chattergy, Chief Investment Officer, presented an update on the ERS’s investment office which included investment performance, strategic portfolio allocation, and investment team update. Mr. Chattergy announced that Mr. Andrew Chen, Investment Specialist, would serve as master of ceremonies for the day.

PRESENTATION ON “ARTIFICIAL AND ORGANIC INTELLIGENCE: THE BATTLE OF WITS AND NEXT-GENERATION INVESTMENT STRATEGIES” Mr. Chen introduced Moderator, Mr. Howard Hodel, Investment Officer, and panelists Mr. Michael Bishopp of BlackRock, Mr. Josh Berger of Wellington, and Mr. Christopher Reeve of Aspect Capital. The moderator and panelists participated in the discussion titled “Artificial and Organic Intelligence: The Battle of Wits and Next-Generation Investment Strategies.”

RECESS Chair Kane called a fifteen-minute recess at 10:02 a.m.

RECONVENE A quorum being present (Chair Kane, Vice Chair Rauckhorst, and Trustees Barfield, Chan, Ferguson-Miyamoto, and Frane) Chair Kane reconvened the

meeting at 10:21 a.m.

**PRESENTATION ON  
“KEEPING WARM:  
SHARED FUTURES AND  
THE ALIGNMENT OF  
INTERESTS”**

Mr. Chen introduced Moderator, Mr. Allan Emkin of Pension Consulting Alliance and panelists Mr. Cedric Lucas of Kohlberg Kravis Roberts, Mr. John Trbovich of Arsenal Partners, and Mr. Alan Miyasaki of Blackstone. The moderator and panelists participated in the discussion titled “Keeping Warm: Shared Futures and the Alignment of Interests.”

**PRESENTATION ON “A  
NEW SPRING:  
OPPORTUNITIES CASE  
STUDY”**

Mr. Chen introduced Moderator, Mr. Vijoy Chattergy, Chief Investment Officer, and panelists Mr. Bleecker Seaman of Lowe Enterprises Investors, Mr. Brian Chee of Polaris Partners, and Mr. Richard Kresch of US HealthVest. The moderator and panelists participated in the discussion titled “A New Spring: Opportunities Case Study.”

**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 next year’s Investment Summit will be on Oahu.

**ADJOURNMENT**

On a motion made by Trustee Frane, seconded by Trustee Ferguson-Miyamoto, and unanimously carried, Chair Kane adjourned the meeting at 12:08 p.m.

**REDACTED  
SIGNATURE**

Thomas Williams  
Executive Director

TW:ltk



**ATTACHMENT A**

GUESTS PRESENT DURING EXECUTIVE SESSION

WEDNESDAY, JULY 26, 2017

Jennifer Boss David Maki John Mancuso Olin Needle Paul Rezens Melanie Varrato Daniel Vickerman	Heitman Capital Management, LLC
Jeff Cavanaugh Deidre Perez Max Swango	Invesco Real Estate
Andrew Betz Rick Fratus	Stafford Capital Partners
Mike Bishopp Matthew Farrar Jason Gordon Mark McCombe Samantha Taylor Lillian Wan	BlackRock, Inc.
Cedric Lucas Dan McLaughlin	Kohlberg Kravis Roberts & Co.
Eric Dooley	Hancock Timber Resource Group
Bleecker Seaman Ted Lennon Janeane O'Dell	Lowe Enterprises Investors
Neil Rue Colin Bebee	Pension Consulting Alliance, LLC
Chae Hong Catherine Polleys	Aon Hewitt Investment Consulting
Paul Yett	Hamilton Lane Advisors, LLC

PUBLIC PRESENT DURING PUBLIC SESSION

WEDNESDAY, JULY 26, 2017

Joanne Humphrey Lauren Humphrey Piliialoha Lee Loy Sylvia Young	
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**ATTACHMENT B**

GUESTS PRESENT DURING PUBLIC SESSION

THURSDAY, JULY 27, 2017

Erin Harrell	Abraaj Group
Josh Overbay	Almanac Realty Investors, LLC
Aliana Spungen	Angelo, Gordon & Co.
Chae Hong Catherine Polleys	Aon Hewitt Investment Consulting
Emmett Fitzgerald Christopher Reeve	Aspect Capital Ltd.
Ed Haik Janet Katakura Stephanie Nomura Edwin Quan Stephen Rodgers	Bank of Hawaii
Matthew Farrar Jason Gordon Mark McCombe Samantha Taylor Lillian Wan	BlackRock, Inc
Alexandra Hill Alan Miyasaki	Blackstone Group
Guy Holapaa Linda McAtee Sam Oh Dan Smith	BNY Mellon Asset Servicing
Mark Percival	Builders VC
Caitlin Healey Kathleen Reardon	Cabot properties L.P.
Grace Lo Susan Roberts	Campbell & Company LP
Nick Rittenhouse	CBRE Global Investors
Greg Gordon	Cerberus Capital Management
Sarah Kirschbaum	Citigroup Global Markets, Inc.
Grant Jarrarian Lisa Martin	Crabel Capital Management
Adam Breen	DRA Advisors
Nick Horn Kristin Shofner	Fidelity Institutional Asset Management
Alan Arizumi Michael Hirai	First Hawaiian Bank
Michael Buckius	Gateway Investment Advisers, LLC
James Medeiros Leigh Gallagher Edward Tricker	Graham Capital Management, L.P.
Ben Doramus Kate Mulcahy	H/2 Capital Partners

Jessica Overlander	
Paul Yett	Hamilton Lane Advisors, LLC
Eric Dooley	Hancock Timber Resource Group
Jennifer Boss David Maki John Mancuso Olin Needle Paul Rezens Melanie Varrato Daniel Vickerman	Heitman
Delia Roges	Invesco
Jeff Cavanaugh Deidre Parez Max Swango	Invesco Real Estate
Mark Woodruff	ISquared Capital
Darren Smith	J.P. Morgan
Lynn Alexander	Kelso & Company
Cedric Lucas Dan McLaughlin	Kohlberg Kravis Roberts & Co.
Andrea Ferzoco	Landmark Partners LLC
Joseph Munoz Matthew Walley	LaSalle Investment Management
David Chapman Shaun Murphy Christy Whittington	Legal & General Investment Management, America
Michael Solomon	Leonard Green & Partners
Bleecker Seaman Ted Lennon Janeane O'Dell	Lowe Enterprises Investors
Chris Gorgone Michelle McCloskey	Man Group
Phil Bennett Fred McCrea	Mellon Capital Management
Ryan Krauch	Mesa West Capital
Derek Devens Doug Kramer Paul Sauer	Neuberger Berman Investment Advisors, LLC
Stephen Butters Roman Kostal Astrid Vogler	Oechsle International Advisors, LLC
Lloyd McAdams Tim Tarpening	Pacific Income Advisors
Bruce George Warren Naphtal	P/E Investments
Shauna Lambright	Pavilion Global Markets, Ltd.
Mary Bates Colin Bebee Allan Emkin Neil Rue	Pension Consulting Alliance, LLC
Marcus Berry	PGIM Real Estate

Steve Blazejewski Noah Levy	
Taylor Alan-Lee Michael Chandra	PIMCO
Daniel Barnhill Olivia Kim	Platinum Equity Partners
Brian Chee	Polaris Partners
Brad Allinson	Quantitative Management Associates, LLC
Renee Alberti Jan Syteze Mosselaar	Robeco Institutional Asset Management US
Steve Cauble Doug Miller Greg Nordquist	Russell Investments
Chris Adair Raghava Vudata	Ryan Labs Asset Management Inc.
Andrew Betz Rick Fratus	Stafford Capital Partners
Yves Choueifaty Francis Verpoucke	Tobam S.A.S.
Daniel Heflin Michael Tomo	Torchlight Investors, LLC
Graham Allen Tracy DeAndrea Zee Marzec	Tortoise Credit Strategies, LLC
Renee McGrail Tracey Monroe	UBS Asset Management (Americas) Inc.
Richard Kresch	US Health Vest
Mike Trovato	Wellington Management Company, LLP
Justin Balas Pat Welton	Welton Investment Partners, LLC
Ronnie Amici	Western Asset Management Company

**ATTACHMENT C**

GUESTS PRESENT DURING PUBLIC SESSION

FRIDAY, JULY 28, 2017

Erin Harrell	Abraaj Group
Josh Overbay	Almanac Realty Investors, LLC
Aliana Spungen	Angelo, Gordon & Co.
Chae Hong Catherine Polleys	Aon Hewitt Investment Consulting
John Trbovich	Arsenal Partners
Emmett Fitzgerald Christopher Reeve	Aspect Capital Ltd.
Ed Haik Janet Katakura Stephanie Nomura Edwin Quan	Bank of Hawaii
Michael Bishopp	BlackRock, Inc
Alan Miyasaki	Blackstone Group
Guy Holapaa Linda McAtee Dan Smith	BNY Mellon Asset Servicing
Caitlin Healey Kathleen Reardon	Cabot properties L.P.
Grace Lo Susan Roberts	Campbell & Company LP
Nick Rittenhouse	CBRE Global Investors
Greg Gordon	Cerberus Capital Management
Sarah Kirschbaum	Citigroup Global Markets, Inc.
Grant Jarrarian Lisa Martin	Crabel Capital Management
Nick Horn Kristin Shofner	Fidelity Institutional Asset Management
Alan Arizumi Michael Hirai	First Hawaiian Bank
Michael Buckius	Gateway Investment Advisers, LLC
Leigh Gallagher Edward Tricker	Graham Capital Management, L.P.
Ben Doramus Kate Mulcahy Jessica Overlander	H/2 Capital Partners
Eric Dooley	Hancock Timber Resource Group
Jennifer Boss John Mancuso Olin Needle Paul Rezens Melanie Varrato Daniel Vickerman	Heitman
Delia Roges	Invesco

Jeff Cavanaugh Deidre Perez	Invesco Real Estate
Mark Woodruff	ISquared Capital
Darren Smith	J.P. Morgan
Cedric Lucas	Kohlberg Kravis Roberts & Co.
Andrea Ferzoco	Landmark Partners LLC
Joseph Munoz Matthew Walley	LaSalle Investment Management
David Chapman Shaun Murphy Christy Whittington	Legal & General Investment Management, America
Michael Solomon	Leonard Green & Partners
Bleecker Seaman Janeane O'Dell	Lowe Enterprises Investors
Chris Gorgone Michelle McCloskey	Man Group
Phil Bennett Fred McCrea	Mellon Capital Management
Derek Devens Doug Kramer Paul Sauer	Neuberger Berman Investment Advisors, LLC
Stephen Butters Roman Kostal Astrid Vogler	Oechsle International Advisors, LLC
Lloyd McAdams Tim Tarpening	Pacific Income Advisors
Bruce George Warren Naphtal	P/E Investments
Shauna Lambright Michael Young	Pavilion Global Markets, Ltd.
Mary Bates Colin Bebee Allan Emkin Neil Rue	Pension Consulting Alliance, LLC
Marcus Berry Steve Blazejewski Noah Levy	PGIM Real Estate
Taylor Alan-Lee Michael Chandra	PIMCO
Brian Chee	Polaris Partners
Brad Allinson	Quantitative Management Associates, LLC
Renee Alberti Jan Syteze Mosselaar	Robeco Institutional Asset Management US
Chris Adair Raghava Vudata	Ryan Labs Asset Management Inc.
Andrew Betz Rick Fratus	Stafford Capital Partners
Yves Choueifaty Francis Verpoucke	Tobam S.A.S.
Daniel Heflin	Torchlight Investors, LLC

Michael Tomo	
Graham Allen Tracy DeAndrea Zee Marzec	Tortoise Credit Strategies, LLC
Renee McGrail Tracey Monroe	UBS Asset Management (Americas) Inc.
Richard Kresch	US Health Vest
Josh Berger Mike Trovato	Wellington Management Company, LLP
Justin Balas Pat Welton	Welton Investment Partners, LLC
Ronnie Amici	Western Asset Management Company