

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

JULY 25-27, 2018.

ST. REGIS PRINCEVILLE
ASTOR BALLROOM
5520 KA HAKU ROAD,
PRINCEVILLE, KAUAI, HAWAII 96722

ROLL CALL FOR JULY 25, 2018

Trustees present: Mr. Emmit Kane, Chair
Mr. Jerome Rauckhorst, Vice Chair
Mr. Vince Barfield
Dr. Catherine Chan
Ms. Jackie Ferguson-Miyamoto
Ms. Laurel Johnston
Dr. Genevieve Ley

Trustees excused: Mr. Wesley Machida

Staff present: Mr. Thomas Williams, Executive Director
Ms. Kanoe Margol, Deputy Executive Director
Mr. Howard Hodel, Acting Chief Investment Officer
Mr. Aaron Au, Investment Officer – Illiquid Markets
Mr. Andrew Chen, Investment Specialist
Mr. Anthony Goo, Investment Officer – Liquid Markets
Mr. Ian Wetzel, Investment Specialist
Ms. Sheri Kunioka-Volz, Kauai Retirement Claims Examiner
Ms. Dale Kehau Kanae, Recording Secretary
Ms. Lori Kim, Secretary
Ms. Wanda Kugiya, Secretary

Attorneys present: Mr. Ivan Torigoe, Deputy Attorney General
Ms. Elmira Tsang, Deputy Attorney General
Ms. Jodi Yi, Deputy Attorney General

Guests & Public present: See Attachment A.

QUORUM/CALL TO
ORDER

A quorum being present (Chair Kane, Vice Chair Rauckhorst, and Trustees Barfield, Chan, Ferguson-Miyamoto, Johnston, and Ley), Chair Kane called the special meeting of the Board of Trustees (Board) of the Employees' Retirement System of the State of Hawaii (ERS) to order at 10:00 a.m. in the Astor Ballroom of The St. Regis Princeville.

PUBLIC COMMENT

Chair Kane called for public comment. There were no public present, therefore, no public comment.

ENTER EXECUTIVE
SESSION

On a motion made by Trustee Ferguson-Miyamoto, seconded by Vice Chair Rauckhorst, and unanimously carried, the Board entered into Executive Session at 10:03 a.m.

- Pursuant to HRS § 88-27.5(a)(1) and (3) and HRS § 92-5(a)(4), the matters listed below were considered 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. Hancock Timber Resource Group – portfolio review and tactical plan; appropriate action;
 - D. Stafford Capital Partners (Hawaii Targeted Investment Program) – portfolio review; appropriate action;
 - E. Angelo Gordon Realty Value Fund X, LP – investment recommendation; appropriate action;
 - F. Lowe Enterprises Investment Management, LLC – portfolio review and annual plan; appropriate action;
 - G. Private Markets Pacing Update; appropriate action; and
 - H. Private Equity Investment Manager Update; 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

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

RECESS

Chair Kane called a recess at 11:52 a.m.

RECONVENE

A quorum being present (Chair Kane, Vice Chair Rauckhorst, Trustees Barfield, Chan, Johnston, Ferguson-Miyamoto, and Ley) Chair Kane reconvened the meeting in the Astor Ballroom at 12:02 p.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

RECESS

Chair Kane called for a recess for lunch at 12:38 p.m.

RECONVENE

A quorum being present (Chair Kane, Vice Chair Rauckhorst, and Trustees Barfield, Chan, Ferguson-Miyamoto, Johnston, and Ley) Chair Kane reconvened the meeting in the Astor Ballroom at 1:28 p.m.

EXECUTIVE SESSION,
PURSUANT TO HRS §88-
27.5(a)(1) AND (3) AND
HRS §92-5(a)(4), WITH
RESPECT TO ANGELO
GORDON REALTY VALUE
FUND X, LP –
INVESTMENT
RECOMMENDATION;
APPROPRIATE ACTION

EXECUTIVE SESSION,
PURSUANT TO HRS §88-
27.5(a)(1) AND (3) AND
HRS §92-5(a)(4), WITH
RESPECT TO 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 PRIVATE
MARKETS PACING
UPDATE; APPROPRIATE
ACTION

Everyone left the meeting except for the Board, Executive Director Williams, Investment Officers and Specialists, Messrs. Paul Yett of Hamilton Lane and Neil Rue and Colin Bebee of Pension Consulting Alliance, LLC, at 3:27 p.m.)

EXECUTIVE SESSION,
PURSUANT TO HRS §88-
27.5(a)(1) AND (3) AND
HRS §92-5(a)(4), WITH
RESPECT TO PRIVATE
EQUITY INVESTMENT
MANAGER UPDATE;
APPROPRIATE ACTION

EXIT EXECUTIVE
SESSION

On a motion made by Trustee Barfield, seconded by Vice Chair Rauckhorst, and unanimously carried, the Board exited Executive Session at 4:13 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.

RECESS

Chair Kane called a recess until 8:30 a.m. on Thursday, July 26, at which time the meeting would reconvene in the Astor Ballroom of the St. Regis Princeville.

ROLL CALL FOR JULY 26, 2018

Trustees present: Mr. Emmit Kane, Chair
Mr. Jerome Rauckhorst, Vice Chair
Mr. Vince Barfield
Dr. Catherine Chan
Ms. Jackie Ferguson-Miyamoto
Ms. Laurel Johnston
Dr. Genevieve Ley

Trustee excused: Mr. Wesley Machida

Staff present: Mr. Thomas Williams, Executive Director
Ms. Kanoe Margol, Deputy Executive Director
Mr. Howard Hodel, Acting Chief Investment Officer
Mr. Aaron Au, Investment Officer – Illiquid Markets
Mr. Andrew Chen, Investment Specialist
Mr. Anthony Goo, Investment Officer – Liquid Markets
Mr. Ian Wetzel, Investment Specialist
Ms. Sheri Kunioka-Volz, Kauai Retirement Claims Examiner
Ms. Dale Kehau Kanae, Recording Secretary
Ms. Lori Kim, Secretary
Ms. Wanda Kugiya, Secretary

Guests present: See Attachment B.

RECONVENE QUORUM/CALL TO ORDER

A quorum being present (Chair Kane, Vice Chair Rauckhorst, and Trustees Barfield, Chan, Ferguson-Miyamoto, Johnston, and Ley) Chair Kane reconvened and called the special meeting of the Board of the ERS to order at 8:32 a.m. on Thursday, July 26, 2018, in the Astor Ballroom of the St. Regis Princeville.

WELCOME GREETING – SENATE PRESIDENT RONALD KOUCHI, COUNTY OF KAUAI AND NIIHAU

Mr. Howard Hodel, Acting Chief Investment Officer (CIO), introduced himself, the Board of Trustees, and called the roll of attendees. Mr. Hodel also announced that Mr. Ian Wetzel, Investment Specialist, would serve as master of ceremonies for the day.

Mr. Wetzel introduced Trustee Vince Barfield. Trustee Barfield introduced Senate President Ronald Kouchi, Senator of the County of Kauai and Niihau. Senator Kouchi welcomed the conferees and discussed Kauai County's economy, natural resources, current issues, and places to visit on Kauai.

REPORT OF THE EMPLOYEES' RETIREMENT SYSTEM EXECUTIVE DIRECTOR

Mr. Wetzel introduced Executive Director, Mr. Thomas Williams. Mr. Williams provided an update on ERS, investments, unfunded liability, risks, and rewards. Mr. Williams also announced the appointment of the new ERS Chief Investment Officer, Ms. Elizabeth Burton.

PRESENTATION ON “PORTFOLIO UPDATE”	Mr. Wetzel introduced Moderator, Mr. Howard Hodel of the ERS, and Speaker, Mr. Neil Rue of Pension Consulting Alliance, LLC (PCA). The moderator and speaker participated in the discussion titled, “Portfolio Update.”
PRESENTATION ON “FIRESIDE CHAT”	Mr. Wetzel introduced Moderator, Mr. Allan Emkin of PCA, and Speaker, Mr. Manny Roman of PIMCO. The moderator and speaker participated in the discussion titled, “Fireside Chat.”
RECESS	Chair Kane called a 15-minute recess at 10:46 a.m.
RECONVENE	A quorum being present (Chair Kane, Vice Chair Rauckhorst, and Trustees Barfield, Chan, Ferguson-Miyamoto, Johnston, and Ley) Chair Kane reconvened the meeting in the Astor Ballroom at 11:18 a.m.
PRESENTATION ON “MANAGING THROUGH VOLATILITY REGIME CHANGE”	Mr. Wetzel introduced Moderator, Mr. Anthony Goo of the ERS, and Speakers, Ms. Kathryn Kaminski of AlphaSimplex, and Mr. Luke Browne of UBS. The moderator and speakers participated in the discussion titled, “Managing Through Volatility Regime Change.”
RECESS	Chair Kane called a recess for lunch at 12:01 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, Johnston, and Ley), Chair Kane reconvened the meeting in the Astor Ballroom at 1:33 p.m.
PRESENTATION ON “REAL RETURN INVESTMENTS”	Mr. Wetzel introduced Moderator, Mr. Andrew Chen of the ERS, and Speakers, Messrs. Jamie Shen of Prudential Agricultural Investments, and Ginger Lew of I Square Capital. The moderator and speakers participated in the discussion titled, “Real Return Investments.”
PRESENTATION ON “OVERLAY – FROM CASH MANAGEMENT TO CURRENCY HEDGING & BEYOND”	Mr. Wetzel introduced Moderator, Mr. Howard Hodel of the ERS, and Speakers, Messrs. Gregory Nordquist of Russell Investments, Dave Chapman of LGIMA, and Scott Williamson of BlackRock. The moderator and speakers participated in the discussion titled, “Overlay – From Cash Management to Currency Hedging & Beyond.”
RECESS	Chair Kane called a recess until 8:30 a.m. on Friday, July 28, at which time the meeting would reconvene in the Astor Ballroom of the St. Regis Princeville.

ROLL CALL FOR JULY 27, 2018

Trustees present: Mr. Emmit Kane, Chair
Mr. Jerome Rauckhorst, Vice Chair
Mr. Vince Barfield
Ms. Jackie Ferguson-Miyamoto
Ms. Laurel Johnston
Dr. Genevieve Ley

Trustees excused: Dr. Catherine Chan
Mr. Wesley Machida

Staff present: Mr. Thomas Williams, Executive Director
Ms. Kanoe Margol, Deputy Executive Director
Mr. Howard Hodel, Acting Chief Investment Officer
Mr. Aaron Au, Investment Officer – Illiquid Markets
Mr. Andrew Chen, Investment Specialist
Mr. Anthony Goo, Investment Officer – Liquid Markets
Mr. Ian Wetzel, Investment Specialist
Ms. Sheri Kunioka-Volz, Kauai Retirement Claims Examiner
Ms. Dale Kehau Kanae, Recording Secretary
Ms. Lori Kim, Secretary
Ms. Wanda Kugiya, Secretary

Guests present: See Attachment C.

RECONVENE QUORUM/CALL TO ORDER

A quorum being present (Chair Kane, Vice Chair Rauckhorst, and Trustees Barfield, Ferguson-Miyamoto, Johnston, and Ley) Chair Kane reconvened and called the special meeting of the Board of the ERS to order at 8:38 a.m. on Friday, July 27, 2018, in the Astor Ballroom of the St. Regis Princeville.

REPORT OF THE ACTING CHIEF INVESTMENT OFFICER, HOWARD HODEL

Mr. Howard Hodel, Acting CIO, presented an update on the ERS's investment office which included investment performance, strategic portfolio allocation, and investment team update. Mr. Hodel announced that Mr. Aaron Au, Investment Officer – Illiquid Markets, would serve as master of ceremonies for the day.

PRESENTATION ON “MACHINE LEARNING IN FINANCE”

Mr. Au introduced Moderator, Mr. Thomas Williams of the ERS, and Speaker, Mr. Larry Kissko of Man AHL. The moderator and speaker participated in the discussion titled “Machine Learning in Finance.”

RECESS

Chair Kane called a 15-minute recess at 9:42 a.m.

RECONVENE

A quorum being present (Chair Kane, Vice Chair Rauckhorst, and Trustees Barfield, Ferguson-Miyamoto, Johnston, and Ley) Chair Kane reconvened the meeting in the Astor Ballroom at 10:01 a.m.

**PRESENTATION ON “ESG
& SUSTAINABILITY
BEYOND THE LAST
MILE”**

Mr. Au introduced Moderator, Mr. Ian Wetzel of the ERS, and Panelists, Ms. Carolina San Martin of Wellington, and Messrs. Jan Sytze Mosselaar of Robeco, and Michael Solomon of Leonard Green & Partners. The moderator and panelists participated in the discussion titled “ESG & Sustainability Beyond the Last Mile.”

**PRESENTATION ON “THE
BALANCE OF POWER:
SEEKING BETTER
ALIGNMENT BETWEEN
LIMITED AND GENERAL
PARTNERS”**

Mr. Au introduced himself as Moderator, and panelists Ms. Lynn Alexander of Kelso & Company, and Messrs. Paul Yett of Hamilton Lane, Chae Hong of Townsend Group an Aon Company, and Ryan Krauch of Mesa West Capital. The moderator and panelists participated in the discussion titled “The Balance of Power: Seeking Better Alignment Between Limited and General Partners.”

CLOSING REMARKS

Chair Emmit Kane thanked the investment managers and guests for attending. Chair Kane also thanked the ERS staff for an outstanding job participating in and coordinating the event. Mr. Howard Hodel also thanked the Trustees, investment managers, and the ERS staff, and announced that next year’s Investment Summit will be on Oahu.

ADJOURNMENT

On a motion made by Trustee Ferguson-Miyamoto, seconded by Trustee Johnston, and unanimously carried, Chair Kane adjourned the meeting at 11:54 a.m.

**REDACTED
SIGNATURE**

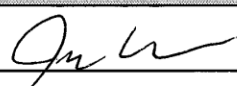
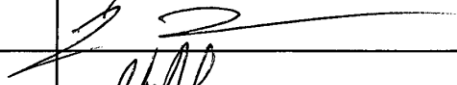
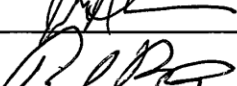
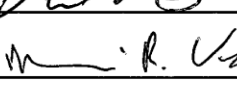
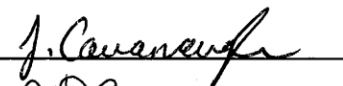
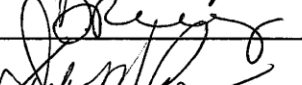
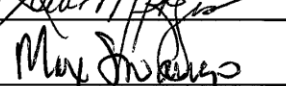
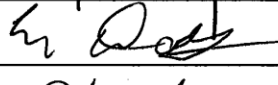
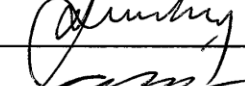

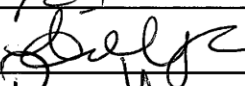
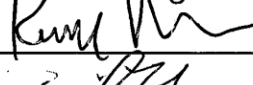
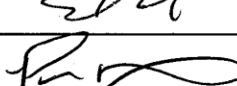
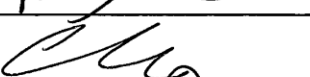
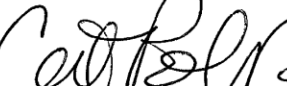



Thomas Williams
Executive Director

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ATTACHMENT A

2018 HIERS Investment Summit
Wednesday, July 25, 2018

Attendance Sheet

AGENCY	ATTENDEE	SIGNATURE
Heitman	Jennifer Boss	
Heitman	Jonathan Lindell	
Heitman	John Mancuso	
Heitman	Paul Rezens	
Heitman	Melanie VaratoVarrato	
Invesco Real Estate	Jeff Cavanaugh	
Invesco Real Estate	Deirdre Deidre Perez	
Invesco Real Estate	Delia Roges	
Invesco Real Estate	Max Swango	
Hancock Natural Resource Group	Eric Dooley	
Hancock Natural Resource Group	Debra Goundrey	
Stafford Capital Partners	Andrew Betz	
Stafford Capital Partners	Rick Fratus	
Angelo, Gordon & Co.	Adam Schwartz (telephone) Aliana Spungen	
Lowe Enterprises Investors	Russell Munn	
Pension Consulting Alliance, LLC	Neil Rue	
Hamilton Lane	Paul Yett	
Townsend Group an Aon Company	Chae Hong	

AON
PCA
Lowe

Cate Polleys
Colin Bebee
TED Lennon

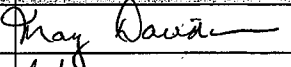

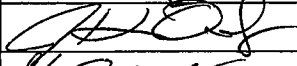
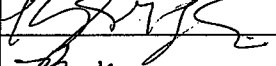
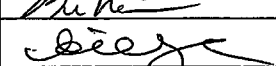

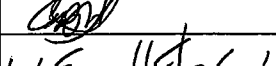
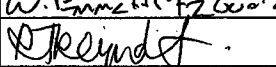
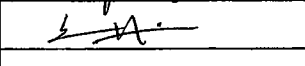
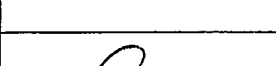
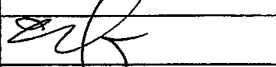
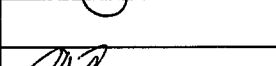
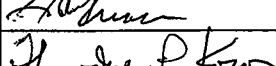
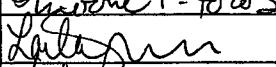







ATTACHMENT B

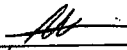

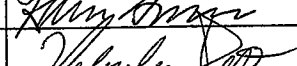
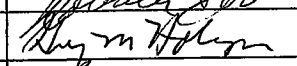
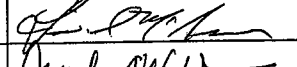
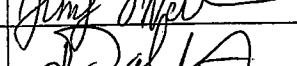
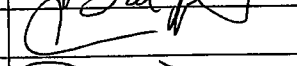



2018 HIERS Investment Summit
Thursday, July 26, 2018

Attendance Sheet

AGENCY	ATTENDEE	SIGNATURE
Abel Noser	Mary Davidson	
Abel Noser	Michael Iannucci	
Almanac Realty Investors	Josh Overbay	
AlphaSimplex Group	Kathryn Kaminski	
AlphaSimplex Group	Brent Mathus	
Angelo, Gordon & Co.	Allana Spungen	
Apollo Global Management	Danielle Thorsen	
Apollo Global Management	Alex Wright	
Aspect Capital	Emmett Fitzgerald	
Aspect Capital	Rosie Reynolds	
Bank of Hawaii	Ed Halk	
Bank of Hawaii	Roger Khlopin	
Bank of Hawaii	Stephanie Nomura	
Bank of Hawaii	Edwin (Eddie) Quan	
Bank of Hawaii	Stephen Rodgers	
BlackRock, Inc.	John Ivanac	
BlackRock, Inc.	Ted Koros	
BlackRock, Inc.	Laila Mirsepassi	
BlackRock, Inc.	Lilian Wan	
BlackRock, Inc.	Scott Williamson	

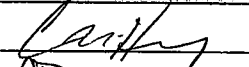
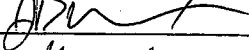
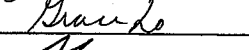
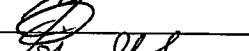

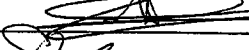

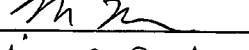
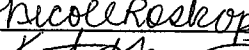


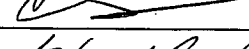
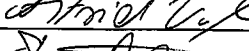
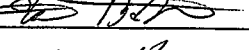
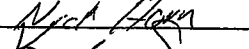
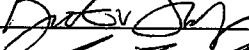
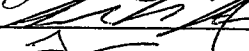
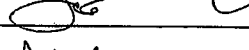
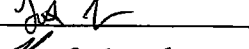
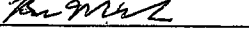
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Attendance Sheet

AGENCY	ATTENDEE	SIGNATURE
BlackSand Capital	Bryan Li	
Blackstone Group	Julie Marracino	
Blackstone Group	Karen Sprogis	
BNY Mellon Asset Servicing	Yolanda Diaz	
BNY Mellon Asset Servicing	Guy Holappa	
BNY Mellon Asset Servicing	Linda McAtee	
BNY Mellon Asset Servicing	Jennifer O'Neill	
BNY Mellon Asset Servicing	Dan Smith	
BNY Mellon Asset Servicing	Sam Oh	
Builders VC	Paul Lee	

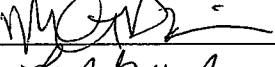
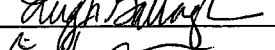
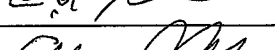
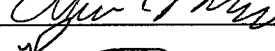
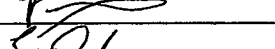
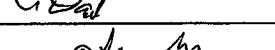
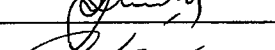

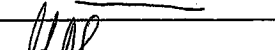

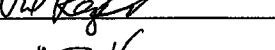
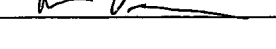
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Attendance Sheet

AGENCY	ATTENDEE	SIGNATURE
Cabot Properties L.P.	Caitlin Healey	
Campbell & Company	Joe Kelly	
Campbell & Company	Grace Lo	
CBRE Global Investors	Michael McMenomy	
Cerberus Capital Management	Greg Gordon	
Charterhouse Capital Partners	Gilles Collombin	
Citigroup Global Markets Inc.	Sarah Kirschbaum	
Crabel Capital Management	Michael Pomada	
Crabel Capital Management	Nicole Roskopf	
Eaton Vance Management	Kristen Gaspar	
Eaton Vance Management	Roman Kostal	
Eaton Vance Management	Eric Stein	
Eaton Vance Management	Astrid Vogler	
Fidelity Institutional Asset Management	Shahrum Badkoubel	
Fidelity Institutional Asset Management	Nick Horn	
Fidelity Institutional Asset Management	Kristin Shofner	
First Hawaiian Bank	Alan Arizumi	
First Hawaiian Bank	Jason Haruki	
First Hawaiian Bank	Josh Lam	
First Hawaiian Bank	Ken Miller	

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Attendance Sheet

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Gateway Investment Advisers, LLC	Michael Buckius	
Graham Capital Management, L.P.	Leigh Gallagher	
Graham Capital Management, L.P.	Edward Tricker	
H/2 Capital Partners	Andrew Margulis	
Hamilton Lane Advisors, LLC	Paul Yett	
Hancock Timber Resource Group	Eric Dooley	
Hancock Timber Resource Group	Debra Goundrey	
Heitman	Jennifer Boss	
Heitman	Jonathan Lindell	
Heitman	John Mancuso	
Heitman	Paul Rezens	
Heitman	Melanie Varrato	

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Attendance Sheet

AGENCY	ATTENDEE	SIGNATURE
Invesco Real Estate	Jeff Cavanaugh	J. Cavanaugh
Invesco Real Estate	Deidre Perez	Deidre Perez
Invesco Real Estate	Delia Roges	Delia Roges
Invesco Real Estate	Max Swango	Max Swango
ISquared Capital	Ginger Lew	Ginger Lew
Kayne Anderson Capital Advisers	Cade McNown	Cade McNown
Kelso & Company	Lynn Alexander	Lynn Alexander
Kohlberg Kravis Roberts & Co.	Dan McLaughlin	Dan McLaughlin
Landmark Partners LLC	Geoffrey Mullen	Geoffrey Mullen
LaSalle Investment Management	Jim Hutchinson	Jim Hutchinson
LaSalle Investment Management	Matthew Walley	Matthew Walley
Legal & General Investment Management, America	David Chapman	David Chapman
Legal & General Investment Management, America	Shaun Murphy	Shaun Murphy
Legal & General Investment Management, America	Christy Whittington	Christy Whittington
Leonard Green & Partners	Michael Solomon	Michael Solomon
Longview Partners	Marina Lund	Marina Lund
Lowe Enterprises Investors	Russell Munn	Russell Munn
Man Group	Chris Gorgone	Chris Gorgone
Man Group	Laawrence Kissko	Laawrence Kissko
Man Group	Michelle McCloskey	Michelle McCloskey


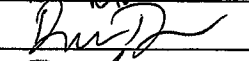
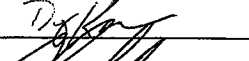
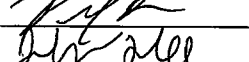
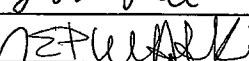
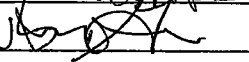
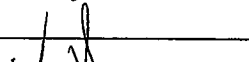
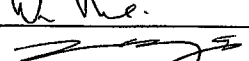
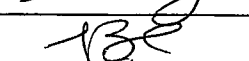

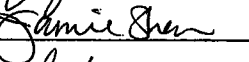

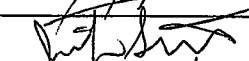
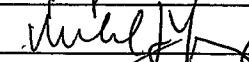


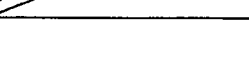



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Attendance Sheet

AGENCY	ATTENDEE	SIGNATURE
Mellon Capital Management	Vassilis Dagloglu	Vassilis Dagloglu
Mellon Capital Management	Frederick McCrea	Frederick McCrea
Mesa West Capital	Ryan Krauch	Ryan Krauch


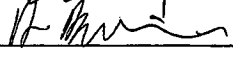
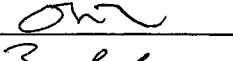
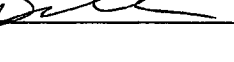
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Attendance Sheet

AGENCY	ATTENDEE	SIGNATURE
Natixis Global Asset Management	Paul Anderson	
Neuberger Berman Investment Advisers, LLC	Derek Devens	
Neuberger Berman Investment Advisers, LLC	Doug Kramer	
Neuberger Berman Investment Advisers, LLC	Paul Sauer	
Oak Hill Advisors	John Fiscella	
P/E Investments	Elizabeth Atkin	
P/E Investments	Bruce George	
P/E Investments	Christin Luttrell	
P/E Investments	Warren Naphtal	
PGIM Real Estate	Marcus Berry	
PGIM Real Estate	Steve Blazejewski	
PGIM Real Estate	Timothy Robeson	
PGIM Agricultural Investments	Jamie Shen	
PIMCO	Brant Gresham	
PIMCO	Emmanuel Roman	
PIMCO	Jennifer Strickland	
Pavilion Global Markets, Ltd.	Michael Young	
Pension Consulting Alliance, LLC	Mary Bates	
Pension Consulting Alliance, LLC	Colin Bebee	
Pension Consulting Alliance, LLC	Allan Emkin	

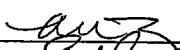
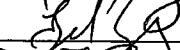


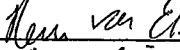
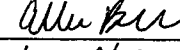
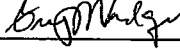
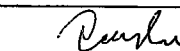
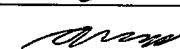
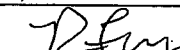

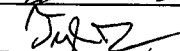

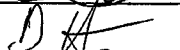
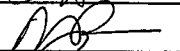
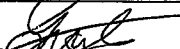



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Attendance Sheet

AGENCY	ATTENDEE	SIGNATURE
Pension Consulting Alliance, LLC	Neil Rue	
Platinum Equity Partners	Daniel Barnhill	
Platinum Equity Partners	Olivia Kim	
Polaris Partners	Brian Chee	

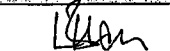
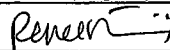
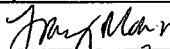
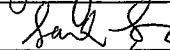
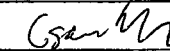


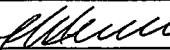
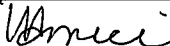
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Attendance Sheet

AGENCY	ATTENDEE	SIGNATURE
Quantitative Management Associates, LLC	Kerry Anne Murphy	
Quantitative Management Associates, LLC	Brad Zenz	
Robeco Institutional Asset Management US	Jan Sytze Mosselaar	
Robeco Institutional Asset Management US	Keith Seidman	
Robeco Institutional Asset Management US	Renee van Eekelen	
Russell Investments	Ellen Bilski	
Russell Investments	Greg Nordquist	
Ryan Labs Asset Management Inc.	Chris Adair	
Ryan Labs Asset Management Inc.	Peng Zhou	
Stafford Capital Partners	Andrew Betz	
Stafford Capital Partners	Rick Fratus	
TPG Capital	Catie Barile	
Thomas H. Lee Partners	Tyler Griffith	
Tobam S.A.S.	Francis Verpoucke	
Torchlight Investors	Daniel Heflin	
Torchlight Investors	Michael Romo	
Tortoise Credit Strategies	Graham Allen	
Tortoise Credit Strategies	Tracy DeAndrea	
Townsend Group an Aon Company	Chae Hong	
Townsend Group an Aon Company	Cate Polleys	

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Attendance Sheet

AGENCY	ATTENDEE	SIGNATURE
UBS Asset Management (Americas) Inc.	Luke Browne	
UBS Asset Management (Americas) Inc.	Renee McGrail	
UBS Asset Management (Americas) Inc.	Tracey Monroe	
Wellington Management Company	Sarah Lewis	
Wellington Management Company	Carolina San Martin	
Wellington Management Company	Mike Trovato	
Welton Investment Partners	Justin Balas	
Welton Investment Partners	Todd Merrell	
Western Asset Management Company	Veronica Amici	

Starwood

Lahnee Yung



ATTACHMENT C

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Attendance Sheet

AGENCY	ATTENDEE	SIGNATURE
Abel Noser	Mary Davidson	Mary Davidson
Abel Noser	Michael Iannucci	Michael Iannucci
Almanac Realty Investors	Josh Overbay	Josh Overbay
AlphaSimplex Group	Kathryn Kaminski	Kathryn Kaminski
AlphaSimplex Group	Brent Mathus	Brent Mathus
Angelo, Gordon & Co.	Aliana Spungen	Aliana Spungen
Apollo Global Management	Danielle Thorsen	Danielle Thorsen
Apollo Global Management	Alex Wright	Alex Wright
Aspect Capital	Emmett Fitzgerald	Emmett Fitzgerald
Aspect Capital	Rosie Reynolds	Rosie Reynolds
Bank of Hawaii	Ed Haik	Ed Haik
Bank of Hawaii	Roger Khlopin	
Bank of Hawaii	Stephanie Nomura	
Bank of Hawaii	Edwin (Eddie) Quan	Edwin (Eddie) Quan
Bank of Hawaii	Stephen Rodgers	
BlackRock, Inc.	John Ivanac	
BlackRock, Inc.	Ted Koros	Ted Koros
BlackRock, Inc.	Laila Mirsepassi	
BlackRock, Inc.	Lilian Wan	Lilian Wan
BlackRock, Inc.	Scott Williamson	Scott Williamson

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BlackSand Capital	Bryan Li	Bryan Li
Blackstone Group	Julie Marracino	
Blackstone Group	Karen Sprogis	Karen Sprogis
BNY Mellon Asset Servicing	Yolanda Diaz	Yolanda Diaz
BNY Mellon Asset Servicing	Guy Holappa	Guy Holappa
BNY Mellon Asset Servicing	Linda McAtee	Linda McAtee
BNY Mellon Asset Servicing	Jennifer O'Neill	Jennifer O'Neill
BNY Mellon Asset Servicing	Dan Smith	
BNY Mellon Asset Servicing	Sam Oh	Sam Oh
Builders VC	Paul Lee	Paul Lee

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Campbell & Company	Grace Lo	Grace Lo
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Cerberus Capital Management	Greg Gordon	Greg Gordon
Charterhouse Capital Partners	Gilles Collombin	Gilles Collombin
Citigroup Global Markets Inc.	Sarah Kirschbaum	Sarah Kirschbaum
Crabel Capital Management	Michael Pomada	Michael Pomada
Crabel Capital Management	Nicole Roskopf	Nicole Roskopf
Eaton Vance Management	Kristen Gaspar	Kristen Gaspar
Eaton Vance Management	Roman Kostal	Roman Kostal
Eaton Vance Management	Eric Stein	Eric Stein
Eaton Vance Management	Astrid Vogler	Astrid Vogler
Fidelity Institutional Asset Management	Shahrum Badkoubei	Shahrum Badkoubei
Fidelity Institutional Asset Management	Nick Horn	Nick Horn
Fidelity Institutional Asset Management	Kristin Shofner	Kristin Shofner
First Hawaiian Bank	Alan Arizumi	Alan Arizumi
First Hawaiian Bank	Jason Haruki	Jason Haruki
First Hawaiian Bank	Josh Lam	Josh Lam
First Hawaiian Bank	Ken Miller	Ken Miller

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Graham Capital Management, L.P.	Leigh Gallagher	Leigh Gallagher
Graham Capital Management, L.P.	Edward Tricker	Edward Tricker
H/2 Capital Partners	Andrew Margulis	Andrew Margulis
Hamilton Lane Advisors, LLC	Paul Yett	Paul Yett
Hancock Timber Resource Group	Eric Dooley	Eric Dooley
Hancock Timber Resource Group	Debra Goundrey	Debra Goundrey
Heitman	Jennifer Boss	Jennifer Boss
Heitman	Jonathan Lindell	Jonathan Lindell
Heitman	John Mancuso	John Mancuso
Heitman	Paul Rezens	Paul Rezens
Heitman	Melanie Varrato	Melanie Varrato

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AGENCY	ATTENDEE	SIGNATURE
Invesco Real Estate	Jeff Cavanaugh	J. Cavanaugh
Invesco Real Estate	Deidre Perez	[Signature]
Invesco Real Estate	Delia Roges	[Signature]
Invesco Real Estate	Max Swango	[Signature]
ISquared Capital	Ginger Lew	
Kayne Anderson Capital Advisers	Cade McNown	Cade McNown
Kelso & Company	Lynn Alexander	Lynn Alexander
Kohlberg Kravis Roberts & Co.	Dan McLaughlin	D. McLaughlin
Landmark Partners LLC	Geoffrey Mullen	Geoffrey Mullen
LaSalle Investment Management	Jim Hutchinson	[Signature]
LaSalle Investment Management	Matthew Walley	Matthew Walley
Legal & General Investment Management, America	David Chapman	[Signature]
Legal & General Investment Management, America	Shaun Murphy	[Signature]
Legal & General Investment Management, America	Christy Whittington	Christy Whittington
Leonard Green & Partners	Michael Solomon	[Signature]
Longview Partners	Marina Lund	
Lowe Enterprises Investors	Russell Munn	
Man Group	Chris Gorgone	[Signature]
Man Group	Laawrence Kissko	[Signature]
Man Group	Michelle McCloskey	[Signature]

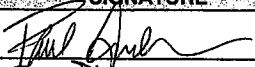
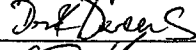
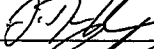
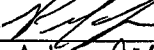
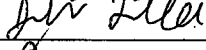
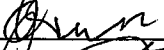

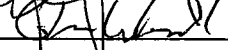
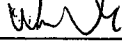
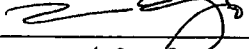


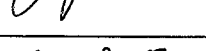

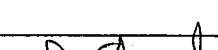

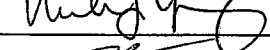
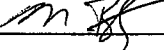
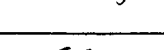
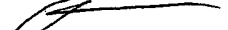
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Friday, July 27, 2018

Attendance Sheet

AGENCY	ATTENDEE	SIGNATURE
Mellon Capital Management	Vassilis Dagioglu	[Signature]
Mellon Capital Management	Frederick McCrea	[Signature]
Mesa West Capital	Ryan Krauch	[Signature]


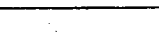
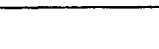
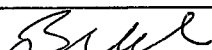
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AGENCY	ATTENDEE	SIGNATURE
Natixis Global Asset Management	Paul Anderson	
Neuberger Berman Investment Advisers, LLC	Derek Devens	
Neuberger Berman Investment Advisers, LLC	Doug Kramer	
Neuberger Berman Investment Advisers, LLC	Paul Sauer	
Oak Hill Advisors	John Fiscella	
P/E Investments	Elizabeth Atkin	
P/E Investments	Bruce George	
P/E Investments	Christin Luttrell	
P/E Investments	Warren Naphtal	
PGIM Real Estate	Marcus Berry	
PGIM Real Estate	Steve Blazejewski	
PGIM Real Estate	Timothy Robeson	
PGIM Agricultural Investments	Jamie Shen	
PIMCO	Brant Gresham	
PIMCO	Emmanuel Roman	
PIMCO	Jennifer Strickland	
Pavilion Global Markets, Ltd.	Michael Young	
Pension Consulting Alliance, LLC	Mary Bates	
Pension Consulting Alliance, LLC	Colin Bebee	
Pension Consulting Alliance, LLC	Allan Emkin	

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AGENCY	ATTENDEE	SIGNATURE
Pension Consulting Alliance, LLC	Neil Rue	
Platinum Equity Partners	Daniel Barnhill	
Platinum Equity Partners	Olivia Kim	
Polaris Partners	Brian Chee	

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AGENCY	ATTENDEE	SIGNATURE
Quantitative Management Associates, LLC	Kerry Anne Murphy	
Quantitative Management Associates, LLC	Brad Zenz	
Robeco Institutional Asset Management US	Jan Sytze Mosselaar	
Robeco Institutional Asset Management US	Keith Seidman	
Robeco Institutional Asset Management US	Renee van Eekelen	
Russell Investments	Ellen Bilski	
Russell Investments	Greg Nordquist	
Ryan Labs Asset Management Inc.	Chris Adair	
Ryan Labs Asset Management Inc.	Peng Zhou	
Stafford Capital Partners	Andrew Betz	
Stafford Capital Partners	Rick Fratus	
TPG Capital	Catie Barile	
Thomas H. Lee Partners	Tyler Griffith	
Tobam S.A.S.	Francis Verpoucke	
Torchlight Investors	Daniel Heflin	
Torchlight Investors	Michael Romo	
Tortoise Credit Strategies	Graham Allen	
Tortoise Credit Strategies	Tracy DeAndrea	
Townsend Group an Aon Company	Chae Hong	
Townsend Group an Aon Company	Cate Polleys	

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Attendance Sheet

AGENCY	ATTENDEE	SIGNATURE
UBS Asset Management (Americas) Inc.	Luke Browne	
UBS Asset Management (Americas) Inc.	Renee McGrail	
UBS Asset Management (Americas) Inc.	Tracey Monroe	
Wellington Management Company	Sarah Lewis	
Wellington Management Company	Carolina San Martin	
Wellington Management Company	Mike Trovato	
Welton Investment Partners	Justin Balas	
Welton Investment Partners	Todd Merrell	
Western Asset Management Company	Veronica Amici	
Starwood Capital	Lanhu Yu	

