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

### JULY 24-26, 2019

### FOUR SEASONS RESORT OAHU AT KO OLINA KO OLINA AND OCEAN BALLROOMS 92-1001 OLANI STREET, KAPOLEI, HAWAII 96707

### ROLL CALL FOR JULY 24, 2019

Trustees present: Mr. Emmit Kane, Chair

Mr. Jerome Rauckhorst, Vice Chair

Mr. Vince Barfield Dr. Catherine Chan

Ms. Jackie Ferguson-Miyamoto

Dr. Genevieve Ley Mr. Wesley Machida Mr. Neal Miyahira

Staff present: Mr. Thomas Williams, Executive Director

Ms. Kanoe Margol, Deputy Executive Director

Ms. Donna Curry, Program Specialist
Mr. Bart Asato, Program Specialist
Ms. Lori Kobayashi, Program Specialist
Ms. Elizabeth Burton, Chief Investment Officer
Mr. Aaron Au, Investment Officer – Illiquid Markets

Mr. Andrew Chen, Investment Specialist

Mr. Anthony Goo, Investment Officer – Liquid Markets Mr. Howard Hodel, Investment Officer – Risk Management

Mr. Ian Wetzel, Investment Officer

Ms. Geraldine Konishi, Member Home Loan Assistant

Ms. Diana Gomes, Secretary

Ms. Dale Kehau Kanae, Recording Secretary

Ms. Lori Kim, Secretary

Attorneys present: Mr. Ivan Torigoe, Deputy Attorney General

Ms. Elmira Tsang, Deputy Attorney General Mr. Clayton Zane, 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, Ley, Machida, and Miyahira), 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 7:30 a.m. in the Ko Olina Ballroom of the Four Seasons Resort Oahu at

Ko Olina.

### PUBLIC COMMENT

### ENTER EXECUTIVE SESSION

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

On a motion made by Vice Chair Rauckhorst, seconded by Trustee Barfield, and unanimously carried, the Board entered into Executive Session at 7:30 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. Broadshore Capital Partners investment recommendation; appropriate action;
  - F. Private Markets Pacing Update; appropriate action; and
  - G. 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 RECESS Chair Kane called for a recess at 8:45 a.m.

RECONVENE A quorum being present (Chair Kane, Vice Chair Rauckhorst, and Trustees

Barfield, Chan, Ferguson-Miyamoto, Ley, Machida, and Miyahira),

Chair Kane reconvened the meeting in the Ko Olina Ballroom at 9:00 a.m.

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 STAFFORD CAPITAL PARTNERS (HAWAII TARGETED INVESTMENT PROGRAM) – PORTFOLIO REVIEW; APPROPRIATE ACTION

RECESS Chair Kane called a recess at 10:30 a.m.

RECONVENE A quorum being present (Chair Kane, Vice Chair Rauckhorst, and

Trustees Barfield, Chan, Ferguson-Miyamoto, Ley, Machida, and Miyahira), Chair Kane reconvened the meeting in the Ko Olina Ballroom at 10:45 a.m.

EXECUTIVE SESSION, PURSUANT TO HRS §88-27.5(a)(1) AND (3) AND HRS §92-5(a)(4), WITH RESPECT TO BROADSHORE CAPITAL PARTNERS – INVESTMENT RECOMMENDATION; APPROPRIATE ACTION

**RECESS** 

Chair Kane called for a recess for lunch at 11:30 a.m.

RECONVENE A quorum being present (Chair Kane, Vice Chair Rauckhorst, and

Trustees Barfield, Chan, Ferguson-Miyamoto, Ley, Machida, and Miyahira), Chair Kane reconvened the meeting in the Ko Olina Ballroom at 1:00 p.m.

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

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 Ferguson-Miyamoto, seconded by Vice Chair Rauckhorst, and unanimously carried, the Board exited Executive Session at 2:30 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 25, at which time the meeting would reconvene in the Ocean Ballroom of the Four Seasons Resort Oahu at Ko Olina.

### **ROLL CALL FOR JULY 25, 2019**

Trustees present: Mr. Emmit Kane, Chair

Mr. Jerome Rauckhorst, Vice Chair

Mr. Vince Barfield Dr. Catherine Chan

Ms. Jackie Ferguson-Miyamoto

Dr. Genevieve Ley Mr. Wesley Machida

Trustee excused: Mr. Neal Miyahira

Staff present: Mr. Thomas Williams, Executive Director

Ms. Kanoe Margol, Deputy Executive Director

Ms. Donna Curry, Program Specialist Mr. Bart Asato, Program Specialist Ms. Lori Kobayashi, Program Specialist

Ms. Elizabeth Burton, Chief Investment Officer Mr. Aaron Au, Investment Officer – Illiquid Markets

Mr. Andrew Chen, Investment Specialist

Mr. Anthony Goo, Investment Officer – Liquid Markets Mr. Howard Hodel, Investment Officer – Risk Management

Mr. Ian Wetzel, Investment Officer

Ms. Geraldine Konishi, Member Home Loan Assistant

Ms. Diana Gomes, Secretary

Ms. Dale Kehau Kanae, Recording Secretary

Ms. Lori Kim, 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, Ley, and Machida) Chair Kane reconvened and called the special meeting of the Board of the ERS to order at 8:30 a.m. on Thursday, July 25, 2019, in the Ocean Ballroom of the Four

Seasons Resort Oahu at Ko Olina.

Kahu Kordell Kekoa gave a blessing for the Summit.

INTRODUCTION OF THE BOARD OF TRUSTEES

Ms. Elizabeth Burton, Chief Investment Officer, introduced herself, welcomed all the participants of the Summit and Chair Kane introduced

himself and the rest of the Board of Trustees.

REPORT OF THE EMPLOYEES'

RETIREMENT SYSTEM EXECUTIVE DIRECTOR

 $Ms.\ Burton\ introduced\ Mr.\ Thomas\ Williams,\ Executive\ Director.$ 

Mr. Williams provided an update on ERS membership, assets and liabilities, investment performance, and strategic initiatives.

TIVE DIRECTOR

INTRODUCTION OF THE

EMPLOYES'

RETIREMENT SYSTEM

Ms. Burton introduced the ERS Investment team.

### **INVESTMENT TEAM**

PRESENTATION ON "IS TECHNOLOGY THE SEED OF NEXT CRISIS?"

Ms. Burton introduced Mr. Campbell R. Harvey, Professor of Finance, Duke University; Investment Strategy Advisor, Man Group PLC. Mr. Harvey presented "Is Technology the Seed of Next Crisis?"

**RECESS** 

Chair Kane called a 15-minute recess at 10:15 a.m.

RECONVENE

A quorum being present (Chair Kane, Vice Chair Rauckhorst, and Trustees Barfield, Chan, Ferguson-Miyamoto, Ley, and Machida) Chair Kane reconvened the meeting in the Ocean Ballroom at 10:30 a.m.

PRESENTATION ON "SUNKEN TREASURE: CASE FOR ACTIVE CURRENCY MANAGEMENT" Ms. Burton introduced moderator, Mr. Howard Hodel of the ERS, and panelists: Messrs. Warren Napthal, P/E Investments and Alan Mason, BlackRock. The moderator and panelists participated in the discussion titled, "Sunken Treasure: Case for Active Currency Management."

PRESENTATION ON "THE TIDE IS TURNING: PRIVATE CREDIT – OPPORTUNITIES BEYOND CORPORATE CREDIT" Ms. Burton introduced moderator, Mr. Anthony Goo of the ERS, and panelists: Mr. Greg Hall, PIMCO; and Ms. Purnima Puri, HPS Investment Partners; and Ms. Mary Bates of Meketa Investment Group, Inc. The moderator and panelists participated in the discussion titled, "The Tide is Turning: Private Credit – Opportunities Beyond Corporate Credit."

WELCOME GREETING

Ms. Burton introduced Lt. Governor Josh Green. Lt. Governor Green welcomed the conferees and discussed Mauna Kea and TMT, homelessness, housing, chronic disease, mental illnesses, and the costs to Hawaii's Economy.

**RECESS** 

Chair Kane called a recess for lunch at 12:00 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, Ley, and Machida), Chair Kane reconvened the meeting in the Ocean Ballroom at 1:30 p.m.

PRESENTATION ON "CHANGING TIDES: REAL ESTATE INVESTING IN A NEW ERA"

Ms. Burton introduced moderator, Mr. Ian Wetzel of the ERS, and panelists: Mses. Mary Ludgin, Heitman; Aliana Spungen, Angelo Gordon; and Lanhee Yung, Starwood Capital Group. The moderator and panelists participated in the discussion titled, "Changing Tides: Real Estate Investing in a New Era."

PRESENTATION ON "ALL HANDS ON DECK: PORTFOLIO UPDATE AND Q&A" Ms. Burton presented to the conferees, "All Hands on Deck: Portfolio Update and Q&A." Some topics included in her presentation: ERS strategic plan, manager opportunities, portfolio structure, unique strategies, real asset, benchmarking, private markets, improving processes, macro views, improving cash management, untapped sources, technology upgrades, and maximizing team value.

**RECESS** 

Chair Kane called for a recess until 8:30 a.m. on Friday, July 26, at which time the meeting would reconvene in the Ocean Ballroom of the Four Seasons Resort Oahu at Ko Olina

### ROLL CALL FOR JULY 26, 2019

Trustees present: Mr. Emmit Kane, Chair

Mr. Jerome Rauckhorst, Vice Chair

Mr. Vince Barfield Dr. Catherine Chan

Ms. Jackie Ferguson-Miyamoto

Dr. Genevieve Ley Mr. Wesley Machida

Trustee excused: Mr. Neal Miyahira

Staff present: Mr. Thomas Williams, Executive Director

Ms. Kanoe Margol, Deputy Executive Director

Ms. Donna Curry, Program Specialist Mr. Bart Asato, Program Specialist Ms. Lori Kobayashi, Program Specialist

Ms. Elizabeth Burton, Chief Investment Officer Mr. Aaron Au, Investment Officer – Illiquid Markets

Mr. Andrew Chen, Investment Specialist

Mr. Anthony Goo, Investment Officer – Liquid Markets Mr. Howard Hodel, Investment Officer – Risk Management

Mr. Ian Wetzel, Investment Officer

Ms. Geraldine Konishi, Member Home Loan Assistant

Ms. Diana Gomes, Secretary

Ms. Dale Kehau Kanae, Recording Secretary

Ms. Lori Kim, Secretary

Guests present: See Attachment C.

**RECONVENE OUORUM/CALL TO** 

**ORDER** 

A quorum being present (Chair Kane, Vice Chair Rauckhorst, and

Trustees Barfield, Chan, Ferguson-Miyamoto, Ley, and Machida) Chair Kane reconvened and called the special meeting of the Board of the ERS to order at

8:30 a.m. on Friday, July 26, 2019, in the Ocean Ballroom of the Four

Seasons Resort Oahu at Ko Olina.

INTRODUCTION TO THE

DAY

Ms. Burton, presented the events of the day.

PRESENTATION ON "RISING TIDE LIFTS ALL **BOATS: INVESTING IN** 

**TEAM & TOOLS"** 

Mr. Allan Emkin, Meketa Investment Group Inc. The co-presenters participated in the discussion titled "Rising Tide: Lifts All Boats: Investing

in Team & Tools."

**RECESS** Before the recess, Chair Kane acknowledged and recognized Trustee Jackie

Ferguson-Miyamoto and announced that she will be retiring at the end of the

Ms. Burton introduced co-presenters, Mr. Thomas Williams of the ERS, and

year. Chair Kane then called for a 15-minute recess at 9:45 a.m.

**RECONVENE** A quorum being present (Chair Kane, Vice Chair Rauckhorst, and

Trustees Barfield, Chan, Ferguson-Miyamoto, Ley, and Machida) Chair Kane

reconvened the meeting in the Ocean Ballroom at 10:00 a.m.

PRESENTATION ON "SEA OF CHANGE: TECHNOLOGY & DISRUPTIVE TRENDS" Ms. Burton introduced moderator, Mr. Aaron Au of the ERS, and panelists: Messrs. Jonathan Lim, KKR; Gilles Collombin, Charterhouse Capital Partners; Matt Jones, K1 Investment Management; and Brian Chee, Polaris Partners. The moderator and panelists participated in the discussion titled "Sea of Change: Technology & Disruptive Trends."

PRESENTATION ON "BOILING THE OCEAN? BENCHMARKING""

Ms. Burton introduced co-presenters, Mr. Howard Hodel of the ERS, and Mr. Neil Rue, Meketa Investment Group, Inc. The co-presenters participated in the discussion titled "Boiling the Ocean? Benchmarking."

CLOSING REMARKS

Ms. Elizabeth Burton thanked the Trustees, investment managers, and the ERS staff, and announced that next year's Investment Summit will be on the Island of Maui.

**ADJOURNMENT** 

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. On a motion made by Trustee Barfield, seconded by Vice Chair Rauckhorst, and unanimously carried, Chair Kane adjourned the meeting at 12:00 p.m.

### REDACTED SIGNATURE

Thomas Williams
Executive Director

TW:dkik

### 2019 ERS Investment Summit Participant Sign-In Wednesday, July 24, 2019

Agency	Attendee	Signature
Broadshore Capital Partners	Russell Munn	11(~m.1/~
Hamilton Lane	Natalie Fitch	natalle Fitch
Hamilton Lane	Paul Yett	that
Hancock Natural Resource Group	Eric Dooley	h de
Hancock Natural Resource Group	Julie Koeninger	Julie Koening
Heitman	Jennifer Boss	Chr
Heitman	Pete Fawcett	(sto Hands
Heitman	Mary Ludgin	7700
Heitman	John Mancuso	
Heitman	Paul Rezents	GN Repo
Heitman	Melanie Varrato	v t
Invesco	Delia Roges	n/a
Invesco	Max Swango	More
Invesco Real Estate	Jeff Cavanaugh	1. Candray
Meketa Investment Group	Allan Emkin	
Meketa Investment Group	Colin Bebee	Calla
Meketa Investment Group	Neil Rue	2ft
Meketa Investment Group	Mary Bates	for Text
Stafford Capital Partners	Rick Fratus	17-60
Stafford Capital Partners	Andrew Betz	ome
Townsend Group/Aon Corporation	Chae Hong	len
Broadshore Capital Partners	Ted Lepnon	

ATTACHMENT A

Agency	Attendee	Signature
Almanac Realty Investors LLC	Matthew Kaplan	ATI VIV
AlphaSimplex	Alexander Healy	AI
AlphaSimplex	Lindsey DiMartino	Visit
Angelo Gordon	Aliana Spungen	Book
Apollo Global Management	Danielle Thorsen	CC-75
Apollo Global Management	Olivia Wassenaar	Ohil
AQR Capital Management LLC	lwan Djanali	Mario
ARP Americas	Ludger Hentschel	Le file dall
ARP Americas	Deepak Gurnani	Dishards.
Aspect Capital	Anthony Todd	A-0.6-
Aspect Capital	Emmett Fitzgerald	
Bank of Hawaii	Edwin Quan	21/
Bank of Hawaii	Rodger Khlopin	melle.
Bank of Hawaii	Stephanie Nomura	98h-100-
Bank of Hawaii	Edward Haik	1 2 1
BlackRock	Lilian Wan	
BlackRock	Zoe Perret	11 18
BlackRock	Alan Mason	a. Al
BlackRock	Laila Mirsepassi	Lau Com
BlackRock	Ted Koros	Jel 500
BlackRock	Scott Williamson	7/201//2
BlackRock	Azim Hilmy	Athies
BlackSand Capital LLC	Bryan Li	AH
BlackSand Capital LLC	Ben Wang	12
Blackstone	Julie Marracino	
Blackstone Group	Karen Sprogis	Kan hm
BNY Mellon	Robert Dollard	
BNY Mellon	Sam Oh	
BNY Mellon	William Claxton	Harris III
BNY Mellon	Patrick Vatel	Pinit
BNY Mellon Asset Servicing	Yolanda Diaz	Malana
Broadshore Capital Partners	Russell Munn	
Builders VC	Joselyn Doe	Jouln-
Cabot Properties*	Caitlin Healey	

Agency	Attendee	Signature
Campbell & Company	Josh Corbin	110
CBRE Global Investors	Michael McMenomy	M (Z)
Cerberus Capital Management	Greg Gordon	grade -
Cerberus Capital Management	Brad Rudner	
Charterhouse Capital Partners, LLP	Gilles Collombin	Call
Citigroup Global Markets, Inc.	Will Cobbett	We -
Crabel Operations LLC Capital	Lisa Martin	pho
Crabel Operations LLC	Grant Jaffarian	60
Crabel Operations LLC	Michael Pomada	Kgg 2
Crosscut Ventures	Brett Brewer	MAA
EPIC Ventures	Nick Efstratis	11/1/3
First Hawaiian Bank	Alan H. Arizumi	MILA
First Hawaiian Bank	Jason Haruki	
First Hawaiian Bank	Ken Miller, CFA	tanne
Gateway Investment Advisers, LLC	Mike Buckius	1/40
Geode Capital Management	David Watts	Dul
Graham Capital Management	Leigh Gallagher	Rugh Sould
Hamilton Lane	Natalie Fitch	0
Hamilton Lane	Paul Yett	PhR
Hancock Natural Resource Group	Eric Dooley	
Hancock Natural Resource Group	Julie Koeninger	
Heitman	Jennifer Boss	Com to
Heitman	Pete Fawcett	Kitta AUUNS
Heitman	Mary Ludgin	SIA
Heitman	John Mancuso	Sholl
Heitman	Paul Rezents	MIKA
Heitman	Melanie Varrato	motion
HPS Investment Partners	Purnima Puri	
HPS Investment Partners	John Christmas	Kan
Invesco	Delia Roges	
Invesco	Max Swango	M. Swangs
Invesco Real Estate	Jeff Cavanaugh	1 Cavery
K-1 Investments Management	Matt Jones	M.h.
Kayne Anderson Capital Advisors, LP	Cade McNown	Cake 758 mon

Agency	Attendee	Signature
Kelso & Company	Lynn Alexander	Lomalton
KKR	Daniel McLaughlin	D. Intake 11
KKR	Jonathan Lim	8
Landmark Partners	Geoffrey Mullen	Leoffer Authelian
Landmark Partners	Francisco Borges	11
LaSalle Investment Management	Matthew Walley	Moralley
LaSalle Investment Management	Joseph Munoz	the
Legal & General Investment	Shaun Murphy	
Legal & General Investment	Melissa Ruffel	Mutiss Mal
Leonard Green & Parners LP	Michael Solomon	luur
Lombard Odier	Clement Leturgie	
Lombard Odier	Alkesh Gianchandani	Am M .
Man Group	Michelle McCloskey	illa
Meketa Investment Group	Allan Emkin	
Meketa Investment Group	Colin Bebee	Plik
Meketa Investment Group	Neil Rue	2/11
Meketa Investment Group	Mary Bates	(1)(1)
Mellon Capital Management*	Fred McCrea	
Mesa West Capital	Ryan Krauch	13/2
Moment Ventures	Clint Chao	Melin
Mount Lucas Management LP	Timothy Rudderow	
Mount Lucas Management LP	Raymond E. Ix	12915
Neuberger Berman	Derek Devens	Thursday.
Neuberger Berman	Paul Sauer	/////
Neuberger Berman	Doug Kramer	100
Neuberger Berman	Jennifer Laird	Service
Oak Hill Advisors	John Fiscella	grandell a
P/E Investments	Bruce George	0000
P/E Investments	Warren Naphtal	und
Parametric Portfolio Associates	Richard Fong	MA
Parametric Portfolio Associates	Benjamin Lazarus	3
Pavilion Global Markets, Ltd	Michael Young	Mudela
Pavilion Global Markets, Ltd	Mario Choveiri	Many
PGIM Real Estate	Daniel McKeever	an Ml

Agency	Attendee	Signature
PGIM Real Estate	Steve Blazejewski	13/
PGIM Real Estate	Marcus Berry	1
PIMCO	Jennifer Strickland	V. A.
PIMCO	Brant Gresham	But
PIMCO	Michael Chandra	Milell
PIMCO	Gregory Hall   ✓	00-
Platinum Equity	Daniel Barnhill	HAM
Platinum Equity	Olivia Kim	0:
Polaris Partners	Brian Chee	Bul
Pomerantz, LLP	Jennifer Pafiti	matici
QMA	Brad Zenz	BSen
QMA	Kerry Anne Murphy	95
Robeco	Jan Sytze Mosselaar	A Company of the Comp
Russell Investments*	Doug Miller	Mesting.
Ryan Labs Asset Management	Chris Adair	1-1 polan
Stafford Capital Partners	Rick Fratus	4210
Stafford Capital Partners	Andrew Betz	mi
Starwood Capital Group	Lanhee Yung	10
Sun Life Investment Management	Brett Pacific	Bust
Thomas H. Lee Partners	Tyler Griffith	Jul -
TOBAM	Francis Verpoucke	
Torchlight Investors	Daniel Heflin	(OH
Torchlight Investors	Mike Romo	M
Tortoise Credit Strategies	John Heitkemper	
Tortoise Credit Strategies	Greg Haendel	
Tortoise Credit Strategies	Brad Beman	
Townsend Group/Aon Corporation	Chae Hong	
TPG	Andrew Tirbeni	frauda.
Wasatch Advisors	Kitty Swenson	1644 Sp
Wellington Management Company LLP	Sarah Lewis	hat the
Wellington Management Company LLP	Mike Trovato	Many
Western Management Co.	Henry Hamrock	141

Agency	Attendee	Signature
Almanac Realty Investors LLC	Matthew Kaplan	
AlphaSimplex	Alexander Healy	
AlphaSimplex	Lindsey DiMartino	
Angelo Gordon	Aliana Spungen	edel e
Apollo Global Management	Danielle Thorsen	
Apollo Global Management	Olivia Wassenaar	
AQR Capital Management LLC	lwan Djanali	
ARP Americas	Ludger Hentschel	
ARP Americas	Deepak Gurnani	bulk him;
Aspect Capital	Anthony Todd	11/1
Aspect Capital	Emmett Fitzgerald V	ENGENT 1-1500 d
Bank of Hawaii	Edwin Quan	84/
Bank of Hawaii	Rodger Khlopin	9)
Bank of Hawaii	Stephanie Nomura	
Bank of Hawaii	Edward Haik	
BlackRock	Lilian Wan	
BlackRock	Zoe Perret	
BlackRock	Alan Mason	
BlackRock	Laila Mirsepassi	
BlackRock	Ted Koros	
BlackRock	Scott Williamson	
BlackRock	Azim Hilmy	
BlackSand Capital LLC	Bryan Li	16
BlackSand Capital LLC	Ben Wang	13/2
Blackstone	Julie Marracino	16
Blackstone Group	Karen Sprogis	KIMINA
BNY Mellon	Robert Dollard	7000079
BNY Mellon	Sam Oh	
BNY Mellon	William Claxton	
BNY Mellon	Patrick Vatel	min
BNY Mellon Asset Servicing	Yolanda Diaz	
Broadshore Capital Partners	Russell Munn	0
Builders VC	Joselyn Doe	
Cabot Properties*	Caitlin Healey	

Agency	Attendee	Signature
Campbell & Company	Josh Corbin	
CBRE Global Investors	Michael McMenomy	
Cerberus Capital Management	Greg Gordon	
Cerberus Capital Management	Brad Rudner	
Charterhouse Capital Partners, LLP	Gilles Collombin	
Citigroup Global Markets, Inc.	Will Cobbett	Will die
Crabel Operations LLC	Lisa Martin	
Crabel Operations LLC	Grant Jaffarian	
Crabel Operations LLC	Michael Pomada	
Crosscut Ventures	Brett Brewer	
EPIC Ventures	Nick Efstratis	
First Hawaiian Bank	Alan H. Arizumi	
First Hawaiian Bank	Jason Haruki	
First Hawaiian Bank	Ken Miller, CFA	
Gateway Investment Advisers, LLC	Mike Buckius	
Geode Capital Management	David Watts	
Graham Capital Management	Leigh Gallagher	
Hamilton Lane	Natalie Fitch	- 7
Hamilton Lane	Paul Yett	1-15
Hancock Natural Resource Group	Eric Dooley	210
Hancock Natural Resource Group	Julie Koeninger	
Heitman	Jennifer Boss	2 :- 4
Heitman	Pete Fawcett	(ill Jews)
Heitman	Mary Ludgin	0100
Heitman	John Mancuso	Walks
Heitman	Paul Rezents	1200
Heitman	Melanie Varrato	
HPS Investment Partners	Purnima Puri	
HPS Investment Partners	John Christmas	
Invesco	Delia Roges	110
Invesco	Max Swango	Mat many
Invesco Real Estate	Jeff Cavanaugh	1, Cavada 7
K-1 Investments Management	Matt Jones	M. No
Kayne Anderson Capital Advisors, LP	Cade McNown	Cal Troform

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LaSalle Investment Management Jos	aun Murphy
Legal & General Investment Sha	
Legal & General Investment Me	elissa Ruffel
Leonard Green & Parners LP Mid	chael Solomon William
Lombard Odier Cle	ement Leturgie
Lombard Odier Alk	kesh Gianchandani
Man Group Mic	chelle McCloskey
Meketa Investment Group Alla	an Emkin Allan Ember
Meketa Investment Group Co	lin Bebee 61: ~ Be Rep
Meketa Investment Group Ne	il Rue Ningle
Meketa Investment Group Ma	ary Bates
Mellon Capital Management* Fre	ed McCrea
Mesa West Capital Rya	an Krauch
Moment Ventures Clin	nt Chao
Mount Lucas Management LP Tin	nothy Rudderow
Mount Lucas Management LP Ray	ymond E. lx
Neuberger Berman De	rek Devens
Neuberger Berman Pau	ul Sauer
Neuberger Berman Do	ug Kramer
Neuberger Berman Jer	nnifer Laird
Oak Hill Advisors Joh	nn Fiscella
P/E Investments Bru	uce George
P/E Investments Wa	arren Naphtal
Parametric Portfolio Associates Ric	chard Fong
Parametric Portfolio Associates Bei	njamin Lazarus
Pavilion Global Markets, Ltd Mic	chael Young
Pavilion Global Markets, Ltd Ma	ario Choveiri
PGIM Real Estate Dai	niel McKeever

Agency	Attendee	Signature
PGIM Real Estate	Steve Blazejewski	NEX
PGIM Real Estate	Marcus Berry	ATT DE
PIMCO	Jennifer Strickland	J. 1900
PIMCO	Brant Gresham	
PIMCO	Michael Chandra	
PIMCO	Gregory Hall	
Platinum Equity	Daniel Barnhill	
Platinum Equity	Olivia Kim	
Polaris Partners	Brian Chee	3/
Pomerantz, LLP	Jennifer Pafiti	
QMA	Brad Zenz	
QMA	Kerry Anne Murphy	
Robeco	Jan Sytze Mosselaar	
Russell Investments*	Doug Miller	
Ryan Labs Asset Management	Chris Adair	
Stafford Capital Partners	Rick Fratus	nare
Stafford Capital Partners	Andrew Betz	ary
Starwood Capital Group	Lanhee Yung	1
Sun Life Investment Management	Brett Pacific	*
Thomas H. Lee Partners	Tyler Griffith	
TOBAM	Francis Verpoucke	
Torchlight Investors	Daniel Heflin	24
Torchlight Investors	Mike Romo	ma-
Tortoise Credit Strategies	John Heitkemper	
Tortoise Credit Strategies	Greg Haendel	
Tortoise Credit Strategies	Brad Beman	
Townsend Group/Aon Corporation	Chae Hong	1 1
TPG	Andrew Tirbeni	porta
Wasatch Advisors	Kitty Swenson	
Wellington Management Company LLP	Sarah Lewis	
Wellington Management Company LLP	Mike Trovato	Untz
Western Management Co.	Henry Hamrock	