

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. Emmitt 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 Wetzell, 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

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

ENTER EXECUTIVE
SESSION

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 Wetzal, 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.

INTRODUCTION OF THE EMPLOYEES' 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 Wetzal, 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 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 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”

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


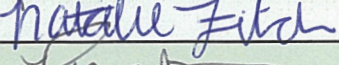

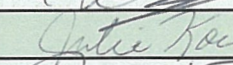
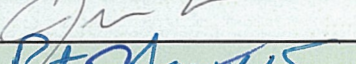



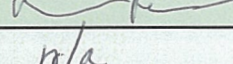
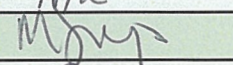
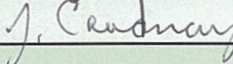
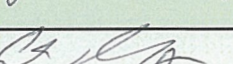

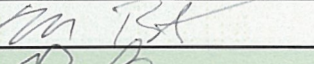
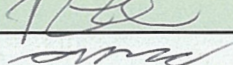
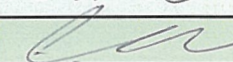





Chair Emmitt Kane thanked the investment managers and guests for attending. Chair Kane also thanked the ERS staff for an outstanding job participating in and coordinating the event. On a motion made by Trustee Barfield, seconded by Vice Chair Rauckhorst, and unanimously carried, Chair Kane adjourned 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	
Hamilton Lane	Natalie Fitch	
Hamilton Lane	Paul Yett	
Hancock Natural Resource Group	Eric Dooley	
Hancock Natural Resource Group	Julie Koeninger	
Heitman	Jennifer Boss	
Heitman	Pete Fawcett	
Heitman	Mary Ludgin	
Heitman	John Mancuso	
Heitman	Paul Rezens	
Heitman	Melanie Varrato	
Invesco	Delia Roges	
Invesco	Max Swango	
Invesco Real Estate	Jeff Cavanaugh	
Meketa Investment Group	Allan Emkin	
Meketa Investment Group	Colin Bebee	
Meketa Investment Group	Neil Rue	
Meketa Investment Group	Mary Bates	
Stafford Capital Partners	Rick Fratus	
Stafford Capital Partners	Andrew Betz	
Townsend Group/Aon Corporation	Chae Hong	









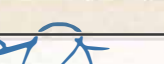
















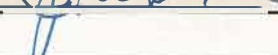




Broadshore Capital Partners

Ted Lennon

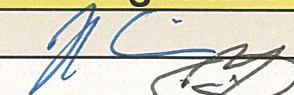



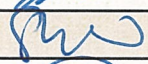



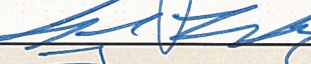

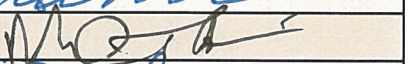



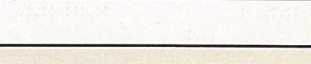
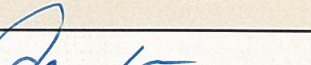

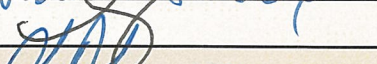




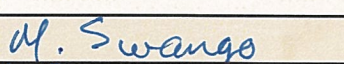
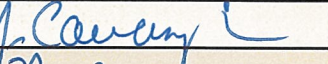






ATTACHMENT A

2019 ERS Investment Summit Participant Sign-In
Thursday, July 25, 2019


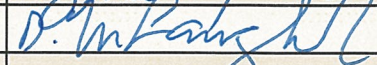


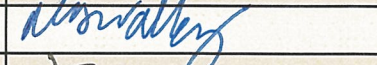


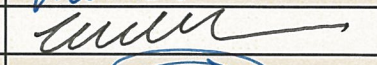






















Agency	Attendee	Signature
Almanac Realty Investors LLC	Matthew Kaplan	
AlphaSimplex	Alexander Healy	
AlphaSimplex	Lindsey DiMartino	
Angelo Gordon	Aliana Spungen	
Apollo Global Management	Danielle Thorsen	
Apollo Global Management	Olivia Wassenaar	
AQR Capital Management LLC	Iwan Djanali	
ARP Americas	Ludger Hentschel	
ARP Americas	Deepak Gurnani	
Aspect Capital	Anthony Todd	
Aspect Capital	Emmett Fitzgerald	
Bank of Hawaii	Edwin Quan	
Bank of Hawaii	Rodger Khlopin	
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	
BlackSand Capital LLC	Ben Wang	
Blackstone	Julie Marracino	
Blackstone Group	Karen Sprogis	
BNY Mellon	Robert Dollard	
BNY Mellon	Sam Oh	
BNY Mellon	William Claxton	
BNY Mellon	Patrick Vatel	
BNY Mellon Asset Servicing	Yolanda Diaz	
Broadshore Capital Partners	Russell Munn	
Builders VC	Joselyn Doe	
Cabot Properties*	Caitlin Healey	

2019 ERS Investment Summit Participant Sign-In
Thursday, July 25, 2019

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	
Crabel Operations LLC capital	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	
Hamilton Lane	Paul Yett	
Hancock Natural Resource Group	Eric Dooley	
Hancock Natural Resource Group	Julie Koeninger	
Heitman	Jennifer Boss	
Heitman	Pete Fawcett	
Heitman	Mary Ludgin	
Heitman	John Mancuso	
Heitman	Paul Rezens	
Heitman	Melanie Varrato	
HPS Investment Partners	Purnima Puri	
HPS Investment Partners	John Christmas	
Invesco	Delia Roges	
Invesco	Max Swango	
Invesco Real Estate	Jeff Cavanaugh	
K-1 Investments Management	Matt Jones	
Kayne Anderson Capital Advisors, LP	Cade McNown	

ATTACHMENT B

2019 ERS Investment Summit Participant Sign-In
Thursday, July 25, 2019

Agency	Attendee	Signature
Kelso & Company	Lynn Alexander	
KKR	Daniel McLaughlin	
KKR	Jonathan Lim	
Landmark Partners	Geoffrey Mullen	
Landmark Partners	Francisco Borges	
LaSalle Investment Management	Matthew Walley	
LaSalle Investment Management	Joseph Munoz	
Legal & General Investment	Shaun Murphy	
Legal & General Investment	Melissa Ruffel	
Leonard Green & Partners LP	Michael Solomon	
Lombard Odier	Clement Leturgie	
Lombard Odier	Alkesh Gianchandani	
Man Group	Michelle McCloskey	
Meketa Investment Group	Allan Emkin	
Meketa Investment Group	Colin Bebee	
Meketa Investment Group	Neil Rue	
Meketa Investment Group	Mary Bates	
Mellon Capital Management*	Fred McCrea	
Mesa West Capital	Ryan Krauch	
Moment Ventures	Clint Chao	
Mount Lucas Management LP	Timothy Rudderow	
Mount Lucas Management LP	Raymond E. Ix	
Neuberger Berman	Derek Devens	
Neuberger Berman	Paul Sauer	
Neuberger Berman	Doug Kramer	
Neuberger Berman	Jennifer Laird	
Oak Hill Advisors	John Fiscella	
P/E Investments	Bruce George	
P/E Investments	Warren Naphtal	
Parametric Portfolio Associates	Richard Fong	
Parametric Portfolio Associates	Benjamin Lazarus	
Pavilion Global Markets, Ltd	Michael Young	
Pavilion Global Markets, Ltd	Mario Choveiri	
PGIM Real Estate	Daniel McKeever	

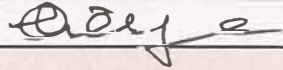
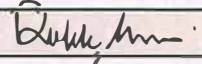
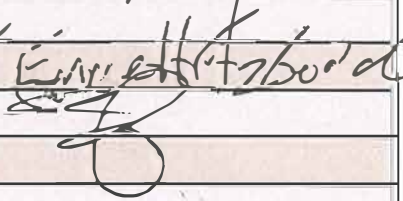
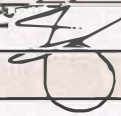


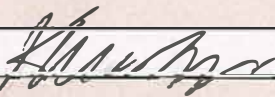



ATTACHMENT B

2019 ERS Investment Summit Participant Sign-In
Thursday, July 25, 2019

Agency	Attendee	Signature
PGIM Real Estate	Steve Blazejewski	
PGIM Real Estate	Marcus Berry	
PIMCO	Jennifer Strickland	
PIMCO	Brant Gresham	
PIMCO	Michael Chandra	
PIMCO	Gregory Hall	
Platinum Equity	Daniel Barnhill	
Platinum Equity	Olivia Kim	
Polaris Partners	Brian Chee	
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	
Stafford Capital Partners	Andrew Betz	
Starwood Capital Group	Lanhee Yung	
Sun Life Investment Management	Brett Pacific	
Thomas H. Lee Partners	Tyler Griffith	
TOBAM	Francis Verpoucke	
Torchlight Investors	Daniel Heflin	
Torchlight Investors	Mike Romo	
Tortoise Credit Strategies	John Heitkemper	
Tortoise Credit Strategies	Greg Haendel	
Tortoise Credit Strategies	Brad Beman	
Townsend Group/Aon Corporation	Chae Hong	
TPG	Andrew Tirbeni	
Wasatch Advisors	Kitty Swenson	
Wellington Management Company LLP	Sarah Lewis	
Wellington Management Company LLP	Mike Trovato	
Western Management Co.	Henry Hamrock	


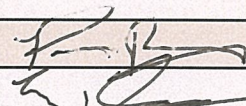
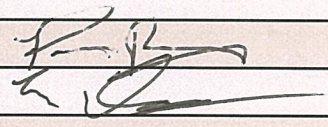
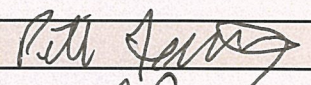


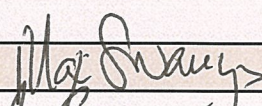
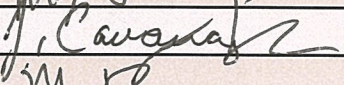
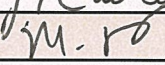
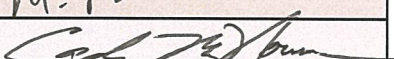
ATTACHMENT B

2019 ERS Investment Summit Participant Sign-In
Friday, July 26, 2019

Agency	Attendee	Signature
Almanac Realty Investors LLC	Matthew Kaplan	
AlphaSimplex	Alexander Healy	
AlphaSimplex	Lindsey DiMartino	
Angelo Gordon	Aliana Spungen	
Apollo Global Management	Danielle Thorsen	
Apollo Global Management	Olivia Wassenaar	
AQR Capital Management LLC	Iwan Djanali	
ARP Americas	Ludger Hentschel	
ARP Americas	Deepak Gurnani	
Aspect Capital	Anthony Todd	
Aspect Capital	Emmett Fitzgerald	
Bank of Hawaii	Edwin Quan	
Bank of Hawaii	Rodger Khlopin	
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	
BlackSand Capital LLC	Ben Wang	
Blackstone	Julie Marracino	
Blackstone Group	Karen Sprogis	
BNY Mellon	Robert Dollard	
BNY Mellon	Sam Oh	
BNY Mellon	William Claxton	
BNY Mellon	Patrick Vatel	
BNY Mellon Asset Servicing	Yolanda Diaz	
Broadshore Capital Partners	Russell Munn	
Builders VC	Joselyn Doe	
Cabot Properties*	Caitlin Healey	


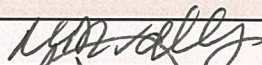
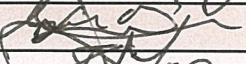


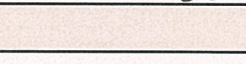
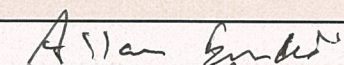
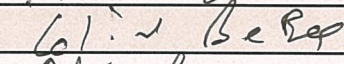



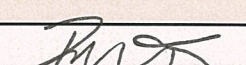




ATTACHMENT C

2019 ERS Investment Summit Participant Sign-In
Friday, July 26, 2019

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	
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	
Hamilton Lane	Paul Yett	
Hancock Natural Resource Group	Eric Dooley	
Hancock Natural Resource Group	Julie Koeninger	
Heitman	Jennifer Boss	
Heitman	Pete Fawcett	
Heitman	Mary Ludgin	
Heitman	John Mancuso	
Heitman	Paul Rezens	
Heitman	Melanie Varrato	
HPS Investment Partners	Purnima Puri	
HPS Investment Partners	John Christmas	
Invesco	Delia Roges	
Invesco	Max Swango	
Invesco Real Estate	Jeff Cavanaugh	
K-1 Investments Management	Matt Jones	
Kayne Anderson Capital Advisors, LP	Cade McNown	


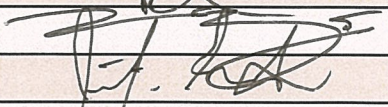
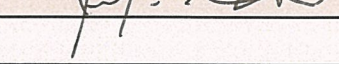
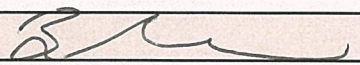
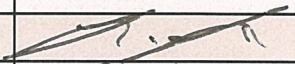

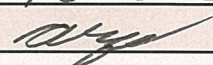



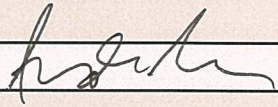
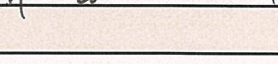
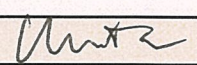
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2019 ERS Investment Summit Participant Sign-In
Friday, July 26, 2019

Agency	Attendee	Signature
Kelso & Company	Lynn Alexander	
KKR	Daniel McLaughlin	
KKR	Jonathan Lim	
Landmark Partners	Geoffrey Mullen	
Landmark Partners	Francisco Borges	
LaSalle Investment Management	Matthew Walley	
LaSalle Investment Management	Joseph Munoz	
Legal & General Investment	Shaun Murphy	
Legal & General Investment	Melissa Ruffel	
Leonard Green & Partners LP	Michael Solomon	
Lombard Odier	Clement Leturgie	
Lombard Odier	Alkesh Gianchandani	
Man Group	Michelle McCloskey	
Meketa Investment Group	Allan Emkin	
Meketa Investment Group	Colin Bebee	
Meketa Investment Group	Neil Rue	
Meketa Investment Group	Mary Bates	
Mellon Capital Management*	Fred McCrea	
Mesa West Capital	Ryan Krauch	
Moment Ventures	Clint Chao	
Mount Lucas Management LP	Timothy Rudderow	
Mount Lucas Management LP	Raymond E. Ix	
Neuberger Berman	Derek Devens	
Neuberger Berman	Paul Sauer	
Neuberger Berman	Doug Kramer	
Neuberger Berman	Jennifer Laird	
Oak Hill Advisors	John Fiscella	
P/E Investments	Bruce George	
P/E Investments	Warren Naphtal	
Parametric Portfolio Associates	Richard Fong	
Parametric Portfolio Associates	Benjamin Lazarus	
Pavilion Global Markets, Ltd	Michael Young	
Pavilion Global Markets, Ltd	Mario Choveiri	
PGIM Real Estate	Daniel McKeever	

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PIMCO	Gregory Hall	
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Platinum Equity	Olivia Kim	
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Tortoise Credit Strategies	Greg Haendel	
Tortoise Credit Strategies	Brad Beman	
Townsend Group/Aon Corporation	Chae Hong	
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