

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

JULY 26-28, 2023

THE WESTIN MAUI RESORT & SPA
HONOKEANA AND HONOKOWAI BALLROOMS,
LAHAINA MEETING ROOMS – HALONA, LELE, LIHAU,
MAUNA KOMOHANA, AND PAUPAU
2365 KAAANAPALI PARKWAY
LAHAINA, HAWAII 96761

ROLL CALL FOR JULY 26, 2023

Trustees present: Dr. Genevieve Ley, Chair*
Mr. Bennet Yap, Vice Chair*
Mr. Vince Barfield*
Dr. Catherine Chan*
Mr. Emmit Kane*
Mr. Lance Mizumoto*
Mr. Luis Salaveria*

Staff present: Mr. Thomas Williams, Executive Director*
Ms. Kanoe Margol, Deputy Executive Director*
Mr. Bart Asato, Program Specialist*
Ms. Kristin Varela, Chief Investment Officer*
Mr. Anthony Goo, Deputy Chief Investment Officer*
Mr. Howard Hodel, Senior Investment Officer*
Mr. Aaron Au, Investment Officer – Private Equity*
Ms. Christine Chang, Investment Officer – Liquid Diversifying Strategies*
Mr. David Okamoto, Investment Officer – Credit Markets*
Mr. Andrew Chen, Investment Specialist*
Mr. Ian Wetzel, Investment Specialist*
Ms. Dale Kehau Kanae, Recording Secretary*
Ms. Lori Kim, Secretary*

Attorneys present: Ms. Jenny Nakamoto, Deputy Attorney General*
Ms. Lori Tanigawa, Deputy Attorney General*
Ms. Elmira Tsang, Deputy Attorney General*

Guests present: Ms. Natalie Fitch, Hamilton Lane Advisors, LLC*
Mr. Paul Yett, Hamilton Lane Advisors, LLC*
Mr. Jonathan Daffron, Man FRM*
Mr. Jens Foehrenbach, Man FRM*
Ms. Mary Bates, Meketa Investment Group, Inc.*
Mr. Colin Bebee, Meketa Investment Group, Inc.*
Ms. Mika Malone, Meketa Investment Group, Inc.*
Mr. Andrew Betz, Stafford Capital Partners*
Mr. Rick Fratus, Stafford Capital Partners*
Mr. Jack Dowd, The Townsend Group, an Aon Company*
Mr. Chae Hong, The Townsend Group, an Aon Company*

QUORUM/CALL TO ORDER

A quorum being present (Chair Ley, Vice Chair Yap, and Trustees Barfield, Chan, Mizumoto, Kane, and Salaveria), Chair Ley called the special meeting of the Board of Trustees (Board) of the Employees' Retirement System of the State of Hawaii (ERS) to order at 9:00 a.m. in the Lahaina Meeting Rooms – Mauna Komohana and Lihau of The Westin Maui Resort & Spa.

On a motion made by Trustee Salaveria, seconded by Vice Chair Yap, and unanimously carried, to be able to hold a meeting allowing Trustees and members of the public to participate at a meeting location open to the public.

PUBLIC COMMENT

Chair Ley called for public comment. There were no public present, therefore, no public comment. Also, there was no written testimony received for this meeting.

Chair Ley identified all the participants in Executive Session, the Board, staff members, Deputy Attorneys General, and guests are identified with an asterisk on these minutes and listed on the Executive Session Minutes.

Chair Ley provided the reason to enter into Executive Session: Executive Session, pursuant to HRS §88-27.5 (a)(1), and (3), and HRS §92-5 (a)(4), to conduct discussions or deliberations relating to, or to make a decision upon, investments or prospective investments by the system that require the consideration of information or records that are exempt from disclosure under HRS Chapter 92F, including without limitation information and records that are proprietary information or confidential business information, to deliberate concerning the authority of persons designated by the Board to negotiate investments or the sale of property held by or for the benefit of the system, and to consult with the Board's attorneys on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities with respect to such matters.

ENTER EXECUTIVE SESSION

On a motion made by Trustee Salaveria, seconded by Vice Chair Yap, and unanimously carried, the Board entered into Executive Session at 9:03 a.m.

- Pursuant to HRS §88-27.5(a)(1) and (3) and HRS §92-5(a)(4), as the Board anticipates conducting discussions and/or deliberations relating to, or to make a decision upon, investments or prospective investments by the system that require the consideration of information and records that are exempt from disclosure under HRS Chapter 92F, including without limitation information and records that are proprietary information or confidential business information, and deliberations concerning the authority of persons designated by the Board to negotiate investments or the sale of property held by or for the benefit of the system. 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 such matters.

- A. Total Fund Strategic Update.
- B. Public Equity Strategic Update.
- C. Diversifying Strategies Strategic Update.
- D. Credit Strategic Plan.
- E. Private Equity Strategic Plan.
- F. Real Assets Strategic Plan.
- G. Responsible Investing Strategic Update.

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

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

RECESS

Chair Ley called a recess at 10:15 a.m.

RECONVENE

A quorum being present (Chair Ley, Vice Chair Yap, Trustees Barfield, Chan, Kane, Mizumoto, and Salaveria) Chair Ley reconvened the meeting in the Lahaina Meeting Rooms – Mauna Komohana/Lihau at 10:30 a.m.

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

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

RECESS

Chair Ley called for a recess for lunch at 12:10 p.m.

RECONVENE

A quorum being present (Chair Ley, Vice Chair Yap, and Trustees Barfield, Chan, Kane, Mizumoto, and Salaveria) Chair Ley reconvened the meeting in the Lahaina Meeting Rooms – Mauna Komohana/Lihau at 1:15 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
STRATEGIC PLAN

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

EXECUTIVE SESSION,
PURSUANT TO HRS §88-
27.5(a)(1) AND (3) AND HRS

§92-5(a)(4), WITH RESPECT
TO RESPONSIBLE
INVESTING STRATEGIC
UPDATE

EXIT EXECUTIVE
SESSION

On a motion made by Trustee Salaveria, seconded by Vice Chair Yap, and unanimously carried, the Board exited Executive Session at 3:12 p.m.

Chair Ley announced that while in Executive Session, the Board discussed the following Updates: Total Fund Strategic; Public Equity Strategic with Meketa Investment Group's (Meketa) Colin Bebee and Mika Malone; Diversifying Strategies Strategic with Man FRM's Jens Foehrenbach and Jonathan Daffron; and Responsible Investing Strategic. Chair Ley also announced that the Board discussed the Credit Strategic Plan with Meketa's Mary Bates, however, deferred adoption for further discussion and education. Chair Ley further announced that the Board discussed and adopted as presented, the Private Equity Strategic Plan with Hamilton Lane's Natalie Fitch and Paul Yett, and Stafford Capital Partners Andrew Betz and Rick Fratus; and the Real Assets Strategic Plan with The Townsend Group, an Aon Company's Chae Hong and Jack Dowd.

RECESS

At 3:13 p.m., Chair Ley called a recess until 8:30 a.m. on Thursday, July 27, at which time the meeting would reconvene in the Honokowai/Honokeana Ballrooms of The Westin Maui Resort & Spa.

ROLL CALL FOR JULY 27, 2023

Trustees present: Dr. Genevieve Ley, Chair
Mr. Bennet Yap, Vice Chair
Mr. Vince Barfield
Dr. Catherine Chan
Mr. Emmitt Kane
Mr. Lance Mizumoto
Mr. Luis Salaveria

Staff present: Mr. Thomas Williams, Executive Director
Ms. Kanoe Margol, Deputy Executive Director
Mr. Bart Asato, Program Specialist
Ms. Kristin Varela, Chief Investment Officer
Mr. Anthony Goo, Deputy Chief Investment Officer
Mr. Howard Hodel, Senior Investment Officer
Mr. Aaron Au, Investment Officer – Private Equity
Ms. Christine Chang, Investment Officer – Liquid Diversifying Strategies
Mr. David Okamoto, Investment Officer – Credit Markets
Mr. Andrew Chen, Investment Specialist
Mr. Ian Wetzel, Investment Specialist
Ms. Dale Kehau Kanae, Recording Secretary
Ms. Lori Kim, Secretary

Attorneys present: Ms. Jenny Nakamoto, Deputy Attorney General

Guests present: See Attachment A.

WELCOME GREETING – BLESSING BY KAHU WILMONT KAMAUNU KAHAIALII

ERS Investment Officer (IO) – Credit Markets David Okamoto served as master of ceremonies for the day, welcomed everyone, and introduced Kahu Wilmont Kamaunu Kahaialii that gave the blessing.

RECONVENE QUORUM/CALL TO ORDER

A quorum being present (Chair Ley, Vice Chair Yap, and Trustees Barfield, Chan, Kane, Mizumoto, and Salaveria) Chair Ley reconvened and called the special meeting of the Board of the ERS to order at 8:45 a.m. on Thursday, July 27, 2023, in the Honokowai/Honokeana Ballrooms at The Westin Maui Resort & Spa.

Chair Ley introduced the Board of Trustees.

PUBLIC COMMENT

Chair Ley called for public comment. There were no public comments from those attending. Also, there was no written testimony received for this meeting.

WELCOME ADDRESS

Chair Ley introduced Leo Caires, Chief of Staff, Office of the Maui County Mayor who gave a welcoming address to those attending the Summit.

STATE OF THE EMPLOYEES’ RETIREMENT SYSTEM

ERS Executive Director (ED) Thomas Williams provided an update on the Employees’ Retirement System and discussed: Purpose, Who We Serve, What We Provide, Our Membership, Membership Services, Pension Payments, Surveillance and Monitoring Tools, Strategic Initiatives, Board of Trustees, Administration, and Outlook.

PRESENTATION ON
KILAUEA VOLCANOSIDE
CHAT: READING THE
WAVES: NAVIGATING A
SEA OF GEOPOLITICAL &
ECONOMIC
UNCERTAINTY

ED Williams and Speaker Libby Cantrill of PIMCO participated in the discussion titled, “Kilauea Volcanoside Chat: Reading the Waves: Navigating a Sea of Geopolitical & Economic Uncertainty.

RECESS

Chair Ley called for a recess at 10:15 a.m.

RECONVENE

A quorum being present (Chair Ley, Vice Chair Yap, and Trustees Barfield, Chan, Kane, Mizumoto, and Salaveria) Chair Ley reconvened the meeting in the Honokowai/Honokeana Ballrooms at 10:30 a.m.

PRESENTATION ON
NAVIGATING FIDUCIARY
RESPONSIBILITY IN
INSTITUTIONAL
INVESTING

Hawaii State Deputy Attorney General Jenny Nakamoto and Panelists, Yuliya Oryol of Nossaman LLP and Nicholas Zuiker of Reinhart Boerner Van Deuren s.c. participated in the discussion titled, “Navigating Fiduciary Responsibility in Institutional Investing.”

PRESENTATION ON
ASSESSING THE PENSION
INVESTMENT
LANDSCAPE

ERS Chief Investment Officer Kristin Varela and Panelists Riad Abrahams of Blackstone Group LLC, Bryan Jacobi of BlackRock, and Mika Malone of Meketa Investment Group, Inc. participated in the discussion titled, “Assessing the Pension Investment Landscape.”

RECESS

Chair Ley called for a recess for lunch at 12:00 p.m.

RECONVENE

A quorum being present (Chair Ley, Vice Chair Yap, and Trustees Barfield, Chan, Kane, and Salaveria) Chair Ley reconvened the meeting in the Honokowai/Honokeana Ballrooms at 1:30 p.m.

Breakout Sessions were conducted simultaneously in the Honokowai/Honokeana Ballrooms and Lahaina Meeting Rooms / Halona/Paupau, Mauna Komohana, and Lele/Lihau.

PRESENTATION ON
HEDGING: OPPOSITES
PROTECT

ERS Investment Officer Christine Chang and Panelists Neale Jackson, 36 South Capital Advisors LLP, David Puritz Shaolin Capital Management, Jena Roche Weiss Multi-Strategy Advisers LLC, and Andrew Weinberg, Saba Capital Management LP participated in the discussion titled, “Hedging: Opposites Protect.”

PRESENTATION ON
OPPORTUNITIES FOR
CAPITAL-RICH REAL
ESTATE INVESTORS

ERS Investment Officer Ian Wetzel and Panelists Steve Blazejewski of PGIM Real Estate, Jennifer Boss of Heitman LLC, Chae Hong of The Townsend Group, an Aon Company, and Joseph Munoz of La Salle Investment Management participated in the discussion titled, “Opportunities for Capital-Rich Real Estate Investors.”

PRESENTATION ON
CREDIT WHERE IT’S DUE

ERS Investment Officer David Okamoto and Panelists Anil Gorthy of Avenue Capital Group, Asia Strategy, Vinay Kumar of Silver Rock Financial LP, Purnima Puri of HPS Investment Partners LLC, and Brian Stewart of Fortress Investment Group participated in the discussion titled, “Credit Where It’s Due.”

PRESENTATION ON RISK
AND LIQUIDITY

ERS Investment Specialist Andrew Chen and Panelists Colin Bebee of Meketa Investment Group, Inc., Zachary Olsen of Parametric Portfolio

PRESENTATION ON RISK
AND LIQUIDITY
(CONT'D)

Associates LLC, and Paul Yett of Hamilton Lane Advisors LLC participated in the discussion titled, "Risk and Liquidity."

Breakout Sessions continued and were conducted simultaneously in the Honokowai/Honokeana Ballrooms and Lahaina Meeting Rooms / Halona/Paupau, Mauna Komohana, and Lele/Lihau.

PRESENTATION ON THE
ABC'S OF DIVERSIFYING
STRATEGIES

ERS Senior Investment Officer Howard Hodel and Panelists Dylan Cater of Aequim Alternative Investments LP, Jeff Collins of Cloverlay Investment Management LLC, Michael Massoud of Melqart Asset Management and Tom Wynn of Monashee Investment Management LLC participated in the discussion titled, "The ABC's of Diversifying Strategies."

PRESENTATION ON
CHANGING TIDES: REAL
ASSETS INVESTING IN A
NEW ERA

ERS Investment Officer Ian Wetzel and Panelists Jonathan Aggett of Manulife Investment Management, Chae Hong of The Townsend Group, an Aon Company, Jamie Shen of PGIM Real Estate, and Steven Turner of Morgan Stanley Investment Management participated in the discussion titled, "Changing Tides: Real Assets Investing in a New Era."

PRESENTATION ON
FACING FUTURE:
PRIVATE EQUITY &
VENTURE CAPITAL

ERS Investment Officer Aaron Au and Panelists David Breach of Vista Equity Partners, Natalie Fitch of Hamilton Lane Advisors LLC, Chris Kauffman of General Catalyst, Bilal Khan of Blackstone Inc., and Jonathan Seiffer of Leonard Green & Partners, LP participated in the discussion titled, "Facing Future Private Equity & Venture Capital."

PRESENTATION ON A
LOST DECADE: IS EM
WORTH REVISITING
GOING FORWARD?

ERS Deputy Chief Investment Officer Anthony Goo and Panelists Ajay Krishnan of Wasatch Global Investors, Chris Marx of AllianceBernstein LP, and Haoyu Shen of Hillhouse Capital participated in the discussion titled, "A Lost Decade: Is EM Worth Revisiting Going Forward?"

RECESS

At 3:30 p.m., Chair Ley called a recess until 8:30 a.m. on Friday, July 28, at which time the meeting would reconvene in the Honokowai/Honokeana Ballrooms of The Westin Maui Resort & Spa.

ROLL CALL FOR JULY 28, 2023

Trustees present: Dr. Genevieve Ley, Chair
Mr. Bennet Yap, Vice Chair
Mr. Vince Barfield
Dr. Catherine Chan
Mr. Emmitt Kane
Mr. Luis Salaveria

Staff present: Mr. Thomas Williams, Executive Director
Ms. Kanoe Margol, Deputy Executive Director
Mr. Bart Asato, Program Specialist
Ms. Kristin Varela, Chief Investment Officer
Mr. Anthony Goo, Deputy Chief Investment Officer
Mr. Howard Hodel, Senior Investment Officer
Mr. Aaron Au, Investment Officer – Private Equity
Ms. Christine Chang, Investment Officer – Liquid Diversifying Strategies
Mr. David Okamoto, Investment Officer – Credit Markets
Mr. Andrew Chen, Investment Specialist
Mr. Ian Wetzel, Investment Specialist
Ms. Dale Kehau Kanae, Recording Secretary
Ms. Lori Kim, Secretary

Guests present: See Attachment A.

ERS Investment Officer – Liquid Diversifying Strategies Christine Chang served as master of ceremonies for the day and welcomed and thanked everyone for their attendance.

RECONVENE QUORUM/CALL TO ORDER

A quorum being present (Chair Ley, Vice Chair Yap, and Trustees Barfield, Chan, Kane, and Salaveria) Chair Ley reconvened and called the special meeting of the Board of the ERS to order at 8:30 a.m. on Friday, July 28, 2023, in the Honokowai/Honokeana Ballrooms at The Westin Maui Resort & Spa.

PUBLIC COMMENT

Chair Ley called for public comment. There were no public comments from those attending. Also, there was no written testimony received for this meeting.

KEYNOTE ADDRESS

Chair Ley also thanked everyone for attending and introduced Jennifer Ablan of Pensions & Investments Magazine who gave the Keynote Address.

PRESENTATION ON INVESTING IN A RECESSION

ERS Senior Investment Officer Howard Hodel and Panelists Mark Anson of Commonfund, Andrew Heiskell of Wellington Management, and Alexandra Wilson-Elizondo of Goldman Sachs & Co. participated in the discussion titled “Investing in a Recession.”

RECESS

Chair Ley called for a recess at 10:00 a.m.

RECONVENE

A quorum being present (Chair Ley, Vice Chair Yap, and Trustees Barfield, Chan, Kane, and Salaveria) Chair Ley reconvened the meeting in the Honokowai/Honokeana Ballrooms at 10:15 a.m.

PRESENTATION ON
ARTIFICIAL
INTELLIGENCE

ERS Investment Officer Aaron Au and Panelists Gregory Bond of Man Numeric, Kamuela Enos of the University of Hawaii Office of Indigenous Knowledge and Innovation, and Mr. Chris Kauffman of General Catalyst participated in the discussion titled “Artificial Intelligence.”

PRESENTATION ON
UNDER THE PACIFIC
SUN: A COMPREHENSIVE
OVERVIEW OF HAWAII’S
ECONOMIC LANDSCAPE

ERS Board of Trustee Vincent Barfield and Panelists Andrew Betz of Stafford Capital Partners, B.J. Kobayashi of BlackSand Capital, LLC, and Daniel Nishikawa of First Hawaiian Bank participated in the discussion titled “Under the Pacific Sun: A Comprehensive Overview of Hawaii’s Economic Landscape.”

CLOSING REMARKS

ERS Investment Officer – Liquid Diversifying Strategies Christine Chang thanked the investment managers and guests for attending the event

ADJOURNMENT

On a motion made by Trustee Salaveria, seconded by Vice Chair Yap, and unanimously carried, Chair Ley adjourned the meeting at 11:45 a.m.

**REDACTED
SIGNATURE**

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Thomas Williams
Executive Director

TW:dkik

Attachment A
2023 ERS INVESTMENT EDUCATION SUMMIT

Whova EMS Attendees Excel Template

First Name	Last Name	Full Name	Company (optional)
Jennifer	Ablan	Jennifer Ablan	Pensions & Investments
Riad	Abrahams	Riad Abrahams	Blackstone
Chris	Adair	Chris Adair	SLC Management
Jonathan	Aggett	Jonathan Aggett	Manulife Investment Management Timberland and Agriculture
Lynn	Alexander	Lynn Alexander	Kelso & Company
Mark	Anson	Mark Anson	Commonfund
Bart	Asato	Bart Asato	Hawai'i Employees' Retirement System
Aaron	Au	Aaron Au	The Employees' Retirement System of the State of Hawaii
Greg	Balewicz	Gregory Balewicz	Lord Abbett
Vince	Barfield	Vince Barfield	Hawai'i Employees' Retirement System
David	Barron	David Barron	LGIMA
Mary	Bates	Mary Bates	Meketa Investment Group
Colin	Bebee	Colin Bebee	Meketa Investment Group
Andrew	Betz	Andrew Betz	Stafford Capital Partners
Steve	Blazejewski	Steve Blazejewski	PGIM Real Estate
Jim	Bolante	Jim Bolante	Fiera Capital
Greg	Bond	Greg Bond	Man Numeric
Jennifer	Boss	Jennifer Boss	Heitman
David	Breach	David Breach	Vista Equity Partners
Libby	Cantrill	Libby Cantrill	PIMCO
Colleen	Casey	Colleen Casey	Angelo Gordon
Dylan	Cater	Dylan Cater	Aequim Alternative Investments LP
Jesse	Cauble	Jesse Cauble	Parametric
Catherine	Chan	Dr. Catherine Chan	University of Hawai'i at Manoa
Michael	Chandra	Michael Chandra	PIMCO
Christine	Chang	Christine Chang	Hawai'i Employees' Retirement System
Summer	Chang	Summer Chang	Lord Abbett
Brian	Chee	Brian Chee	Polaris Partners
Andrew	Chen	Andrew Chen	Hawai'i Employees' Retirement System
Courtney	Clark	Courtney Clark	Ares Management
Jeff	Collins	Jeff Collins	Cloverlay
Gilles	Collombin	Gilles Collombin	Charterhouse
Bill	Cummings	Bill Cummings	Brevan Howard
Jonathan	Daffron	Jonathan Daffron	Man FRM
Nicholas	Daraviras	Nicholas Daraviras	Leucadia Asset Management
Rui	deFigueiredo	Rui deFigueiredo	Morgan Stanley
Kevin	Del Mauro	Kevin Del Mauro	Leucadia Asset Management
Lucas	Detor	Lucas Detor	AB CarVal
Yolanda	Diaz	Yolanda Diaz	The Bank of New York Mellon
Lindsey	DiMartino	Lindsey DiMartino	AlphaSimplex Group
Jack	Dowd	Jack Dowd	Townsend an Aon Company
Brendan	Duffy	Brendan Duffy	Blackstone
Khalif	Edwards	Khalif Edwards	Starwood
Kamuela	Enos	Kamuela Enos	University of Hawai'i at Manoa
Andrew	Fenet	Andrew Fenet	Blackstone
Natalie	Fitch	Natalie Fitch	Hamilton Lane
Emmett	Fitzgerald	Emmett Fitzgerald	Aspect Capital
Jens	Foehrenbach	Jens Foehrenbach	Man FRM
Mary	Fowler Lovejoy	Mary Fowler Lovejoy	Goldman Sachs Asset Management
Rick	Fratus	Rick Fratus	Stafford
Laura	Gaylord	Laura Gaylord	DWS
Bruce	George, CFA, CAI	Bruce George	P/E Investments
David	Goldstein	David Goldstein	Aequim Alternative Investments
Diana	Gomes	Diana Gomes	
Anthony	Goo	Anthony Goo	Hawai'i Employees' Retirement System
Greg	Gordon	Greg Gordon	Cerberus Capital Management
Marne	Gorman	Marne Gorman	Aristeia Capital
Anil	Gorthy	Anil Gorthy	Avenue Capital Group
Kevin	Gray	Kevin Gray	PIMCO

Attachment A
2023 ERS INVESTMENT EDUCATION SUMMIT

Giuseppe	Guerriero	Giuseppe Guerriero	KKR
Otto	Hamaoui	Otto Hamaoui	AHL Partners LLP
Jason	Haruki	Jason Haruki	First Hawaiian Bank
Peter	Hausmann	Peter Hausmann	Fortress
Daniel	Heflin	Daniel Heflin	Torchlight Investors
Trey	Heiskell	Trey Heiskell	Man Group
Andy	Heiskell	Andy Heiskell	Wellington Management
Lisa	Higa	Lisa Higa	UBS
Jess	Hobbs	Jess Hobbs	Mesa West Capital
Howard	Hodel	Howard Hodel	Hawai'i Employees' Retirement System
Mark	Hoeing	Mark Hoeing	CF Private Equity
Chae	Hong	Chae Hong	Townsend an Aon Company
Thomas	Hunniwood	Thomas Hunniwood	Broad Reach Investment Management LLP
John	Ivanac	John Ivanac	Franklin Templeton
Ray	Ix	Ray Ix	Mount Lucas
Neale	Jackson	Neale Jackson	36south
Bryan	Jacobi	Bryan Jacobi	BlackRock
Grant	Jaffarian	Grant Jaffarian	Crabel Capital Management, LLC
Michael	Jester	Michael Jester	Shaolin Capital Management
Matt	Jones	Matt Jones	K1
Leah	Jordan	Leah Jordan	Saba Capital
Kathryn	Kaminski	Kathryn Kaminski	AlphaSimplex Group LLC
Emmit	Kane	Emmit Kane	Hawai'i Employees' Retirement System
Aaron	Katz	Aaron Katz	Parabellum Capital
Chris	Kauffman	Chris Kauffman	General Catalyst
Donavan	Kealoha	Donavan Kealoha	Startup Capital Ventures x SBI Fund, LP
(Dale)	Kehau Kanae	(Dale) Kehau Kanae	Hawai'i Employees' Retirement System
Bilal	Khan	Bilal Khan	Blackstone
Lori	Kim	Lori Kim	Hawai'i Employees' Retirement System
B.J.	Kobayashi	B.J. Kobayashi	Blacksand Capital
Ajay	Krishnan	Ajay Krishnan	Wasatch Global Investors
Vinay	Kumar	Vinay Kumar	Silver Rock
Yung-Shin	Kung	Yung-Shin Kung	CSAM
Josh	Lam	Josh Lam	First Hawaiian Bank
Bill	Latimer	Bill Latimer	Graham Capital Management
Cheryl	Leahy	Cheryl Leahy	Vista Equity Partners
Greg	Leograndis	Greg Leograndis	Aequim
Genevieve	Ley	Dr. Genevieve Ley	State of Hawai'i - Department of Health
John	Liguori	John Liguori	Jefferies Credit Partners
Marina	Lund	Marina Lund	Longview Partners
Christin	Luttrell	Christin Luttrell	P/E Investments
Amrita	Mainthia	Amrita Mainthia	General Catalyst
Mika	Malone	Mika Malone	Meketa
Kanoe	Margol	Kanoe Margol	Hawai'i Employees' Retirement System
Lisa	Martin	Lisa Martin	Crabel Capital Management
Chris	Marx	Chris Marx	AllianceBernstein
Michel	Massoud	Michel Massoud	Melqart Asset Management (UK) Ltd
Michel	Massoud	Michel Massoud	
Christopher	Mazza	Christopher Mazza	Blackstone
Bridget	McKenna	Bridget McKenna	Silver Rock
John	Mecca	John Mecca	MSIM
Jay	Mercurio	Jay Mercurio	Shaolin Capital Management
Ken	Miller	Ken Miller	First Hawaiian Bank
Catherine	Minor	Catherine Minor	DWS
Lance	Mizumoto	Lance Mizumoto	First Hawaiian Bank
Steve	Moen	Steve Moen	PGIM Real Estate
Aaron	Montano	Aaron Montano	AllianceBernstein
Brian	Moynihan	Brian Moynihan	Torchlight Investors
Joseph	Munoz	Joseph Munoz	LaSalle
Bill	Murphy	Bill Murphy	PIMCO
Stephen	Murphy	Stephen Murphy	UBS
Jenny	Nakamoto	Jenny Nakamoto	State of Hawai'i - Attorney General

Attachment A
2023 ERS INVESTMENT EDUCATION SUMMIT

Joe	Newell	Joe Newell	UBS OConnor
Dan	Nishikawa	Dan Nishikawa	First Hawaiian Bank
David	Okamoto	David Okamoto	Hawai'i Employees' Retirement System
Zach	Olsen	Zach Olsen	Parametric
Yuliya	Oryol	Yuliya Oryol	Nossaman LLP
Lawrence	Ou	Lawrence Ou	KKR
Gerald	Prior	Gerald Prior	Mount Lucas
Purnima	Puri	Purnima Puri	HPS Investment Partners
David	Puritz	David Puritz	Shaolin Capital Management
Eddie	Quan	Eddie Quan	Bank of Hawaii
Mark	Radville	Mark Radville	CF Private Equity
Anders	Reinertsen	Anders Reinertsen	BNY Mellon
Spencer	Reiter	Spencer Reiter	Almanac Realty, a business unit of Neuberger Berman
Rosie	Reynolds	Rosie Reynolds	Aspect Capital
Paul	Rezents	Paul Rezents	Heitman
Graham	Robinson	Graham Robinson	Melqart
Jena	Roche	Jena Roche	Weiss Multi-Strategy Advisers
Griffin	Rolander	Griffin Rolander	Monashee Investment Management LLC
Melissa	Ruffel	Melissa Ruffel	LGIM America
Luis	Salaveria	Luis Salaveria	State of Hawai'i - Department of Budget & Finance
Stephanie	Sanford	Stephanie Sanford	Goldman Sachs Asset Wealth Management
Ryan	Savell	Ryan Savell	AB CarVal
Moshe	Schwartz	Moshe Schwartz	Parabellum Capital LLC
Amy	Scupham	Amy Scupham	Longview Partners
Keith	Seidman	Keith Seidman	Robeco
Jonathan	Seiffer	Jonathan Seiffer	Leonard Green & Partners
Laura	Sheehy	Laura Sheehy	Graham Capital Management
Jamie	Shen	Jamie Shen	PGIM
Haoyu	Shen	Haoyu Shen	Hillhouse Capital
Chris	Shepherdson	Chris Shepherdson	CBRE Investment Management
Jan	Sijtze Mosselaar	Jan Sijtze Mosselaar	Robeco Institutional Asset Management
Reid	Smith	Reid Smith	Bank of Hawaii
Scott	Spalding	Scott Spalding	CBRE Investment Management
Karen	Sprogis	Karen Sprogis	Blackstone Group
Aliana	Spungen	Aliana Spungen	Angelo Gordon
Brian	Stewart	Brian Stewart	Fortress Investment Group
Amber	Sullivan	Amber Sullivan	BNY Mellon
Michael	Sullivan	Michael Sullivan	Nephila Advisors
Kitty	Swenson	Kitty Swenson	Wasatch Global Investors
Zachary	Tcheyan	Zachary Tcheyan	GS
Bill	Techar	Bill Techar	Aristeia Capital, L.L.C.
Danielle	Thorsen	Danielle Thorsen	Apollo Global Management Inc.
Mike	Trovato	Mike Trovato	Wellington
Steve	Turner	Steve Turner	Morgan Stanley
Morgan	Unger	Morgan Unger	Oak Hill Capital
David	Usiak	David Usiak	Avenue Capital Group
Kristin	Varela	Kristin Varela	Hawai'i Employees' Retirement System
Stephen	Velotti	Stephen Velotti	Pillar Capital Management Limited
Jordi	Visser	Jordi Visser	Weiss Multi-Strategy Advisers
Emily	Wang	Emily Wang	HPS
Andrew	Weinberg	Andrew Weinberg	Saba Capital Management
Ian	Wetzel	Ian Wetzel	Hawai'i Employees' Retirement System
Thomas	Williams	Thomas Williams	Hawai'i Employees' Retirement System
Alexandra	Wilson-Elizondo	Alexandra Wilson-Eliz	Goldman Sachs
Tom	Wynn	Tom Wynn	Monashee Investment Management
Bennett	Yap	Bennett Yap	State of Hawai'i - Department of Labor
Wai	Yee Cheng	Wai Yee Cheng	Lafayette Square
Paul	Yett	Paul Yett	Hamilton Lane
Molly	Youngblood	Molly Youngblood	K1
Molly	Youngblood	Danny Tello	K1
Barbara	Ziegler	Barbara Ziegler	Franklin Templeton
Nick	Zuiker	Nick Zuiker	Reinhart Boerner Van Deuren sc