

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

OCTOBER 15-18, 2024

FOUR SEASONS RESORT HUALALAI
HUALALAI BALLROOM,
MAUNA KEA AND LOIHI CONFERENCE ROOMS
72-100 KAUPULEHU DRIVE
KAILUA-KONA, HAWAII 96740

ROLL CALL FOR OCTOBER 15, 2024

Trustees present: Mr. Emmit Kane, Chair
Mr. Vince Barfield
Dr. Genevieve Ley
Mr. Bennet Yap

Trustees Absent: Mr. Lance Mizumoto, Vice Chair
Dr. Catherine Chan
Mr. Luis Salaveria

Staff present: Mr. Thomas Williams, Executive Director
Ms. Kristin Varela, Chief Investment Officer
Mr. Anthony Goo, Deputy Chief Investment Officer
Mr. Aaron Au, Investment Officer – Private Equity
Ms. Christine Chang, Investment Officer – Diversifying Strategies
Mr. Ian Wetzel, Investment Officer – Real Assets
Mr. James Greubel, Program Specialist
Ms. Dale Kehau Kanae, Recording Secretary
Ms. Lori Kim, Administrative Assistant

Guests present: Ms. Kelleigh Stewart, Big Island Coffee Roasters
Mr. Jason Brand, Ko Hana Rum
Ms. Meli James, Mana Up Capital
Mr. Andrew Betz, Stafford Capital Partners

QUORUM/CALL TO
ORDER

Chair Kane notified the attendees of the special meeting of the Board of Trustees (Board) of the Employees' Retirement System of the State of Hawaii (ERS) that due to lack of quorum (Chair Kane, Trustees Barfield, Ley, and Yap), the Board would be engaging in a permitted interaction pursuant to the HRS §92-2.5 (d). The permitted interaction started at 4:30 p.m. in the Mauna Kea Conference Room.

PUBLIC COMMENT

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

PRE-ERS INVESTMENT
EDUCATION SUMMIT
PLANNING SESSION.
REVIEW SCHEDULE FOR
OCTOBER 16-18, 2024

Ms. Kristin Varela Chief Investment Officer (CIO) shared with the Board highlights of the scheduled upcoming special meeting for October 16-18, 2024, and also presented to the Board an interactive discussion with Meli James of Mana Up Capital, Andrew Betz of Stafford Capital Partners, Kelleigh Stewart of Big Island Coffee Roasters, and Jason Brand of Ko Ohana Rum.

RECESS

At 5:30 p.m., Chair Kane noted that the Board would convene at 8:30 a.m. on Wednesday, October 16, 2024, in the Mauna Kea Conference Room of the Four Seasons Resort Hualalai.

ROLL CALL FOR OCTOBER 16, 2024

Trustees present: Mr. Emmit Kane, Chair*
Mr. Vince Barfield*
Dr. Genevieve Ley*
Mr. Luis Salaveria*
Mr. Bennet Yap

Trustees Absent: Mr. Lance Mizumoto, Vice Chair
Dr. Catherine Chan

Staff present: Mr. Thomas Williams, Executive Director*
Mr. Kona Mann, Chief Compliance Officer
Mr. Larry Wolfe, Accounting Manager
Ms. Kristin Varela, Chief Investment Officer*
Mr. Anthony Goo, Deputy Chief Investment Officer*
Mr. Aaron Au, Investment Officer – Private Equity*
Ms. Christine Chang, Investment Officer – Diversifying Strategies*
Mr. Andrew Chen, Officer – Credit Markets*
Ms. Lynn Kamimoto, Investment Officer – Risk*
Mr. Ian Wetzel, Investment Officer – Real Assets
Mr. James Greubel, Program Specialist*
Ms. Andrea Gasper, Administrative Assistant
Ms. Dale Kehau Kanae, Recording Secretary/Administrative Assistant*
Ms. Lori Kim, Administrative Assistant*

Attorney present: Ms. Lori Tanigawa, Deputy Attorney General*

Guests present: Mr. Matt Silverio, Hamilton Lane Advisors LLC*
Mr. Paul Yett, Hamilton Lane Advisors LLC*
Mr. Ralph Kanetoku, KKDLY, LLC
Ms. Robyn Kawamura, KKDLY, LLC
Ms. YeeYan Lim, KKDLY, LLC
Mr. Jonathan Daffron, Man Solutions LLC*
Mr. Colin Bebee, Meketa Investment Group, Inc.*
Mr. Tad Fergusson, Meketa Investment Group, Inc.*
Ms. Mika Malone, Meketa Investment Group, Inc.*
Mr. Andrew Betz, Stafford Capital Partners*
Mr. Rick Fratus, Stafford Capital Partners*
Ms. Kathryn Finneran, The Townsend Group*
Mr. Jeffrey Leighton, The Townsend Group*
Ms. Lauren Kawajiri, Hawaii State Office of the Auditor

QUORUM/CALL TO ORDER

A quorum being present (Chair Kane, Trustees Barfield, Ley, Salaveria, and Yap) 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 8:30 a.m.

On a motion made by Trustee Barfield, seconded by Trustee Salaveria, and unanimously carried, to be able to hold a meeting allowing Trustees and members of the public to participate.

PUBLIC COMMENT

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

AUDITOR’S REPORT AND
FINANCIAL STATEMENTS
OF THE EMPLOYEES’
RETIREMENT SYSTEM

KKDLY, LLC’s Ralph Kanetoku, Robyn Kawamura, and YeeYan Lim, attended the meeting by teleconference and presented an oral and written report to the Board on an Auditor’s Report and Financial Statements of the Employees’ Retirement System and discussed in summary:

SCOPE OF SERVICES AND REPORTS DELIVERED
INFORMATION ON THE CONDUCT OF OUR AUDIT YEAR ENDED
JUNE 30, 2023
MANAGEMENT LETTER COMMENTS YEAR ENDED JUNE 30, 2023

On a motion made by Trustee Barfield, seconded by Trustee Salaveria, and unanimously carried, the Board approved the Auditor’s Report and Financial Statements of the Employees’ Retirement System for the Year Ended June 30, 2023, as presented.

The teleconference was ended after the presentation by Mr. Kanetoku, Mses. Kawamura and Lim of KKDLY, LLC.

PUBLIC COMMENT

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

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

Chair Kane 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 Yap, seconded by Trustee Salaveria, and unanimously carried, the Board entered into Executive Session at 8:53 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. Global Credit Strategic Plan.

ENTER EXECUTIVE
SESSION (CONT'D)

- E. Private Equity Strategic Plan.
- F. Real Assets Strategic Plan.
- G. Responsible Investing/Systemic Risk Strategic Update.
- H. Future of HiTIP Strategic Update.

Chief Investment Officer (CIO) Kristin Varela shared with the Board that agenda items would be taken out of order starting with Items A, D, E, F, B, H, C, and G.

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 GLOBAL CREDIT
STRATEGIC PLAN

RECESS

Chair Kane called a recess at 10:17 a.m.

RECONVENE

A quorum being present (Chair Kane, Trustees Barfield, Ley, Salaveria, and Yap) Chair Kane reconvened the meeting in the Mauna Kea Conference Room at 10:31 a.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 PUBLIC EQUITY
STRATEGIC UPDATE

EXIT EXECUTIVE
SESSION

On a motion made by Trustee Salaveria, seconded by Trustee Barfield, and unanimously carried, the Board exited Executive Session at 11:57 a.m.

Chair Kane announced that while in Executive Session, the Board discussed the following Updates: Total Fund Strategic Update; Global Credit Strategic Plan with Meketa Investment Group Inc.'s (Meketa) Tad Fergusson and Colin Bebee; Private Equity Strategic Plan with Hamilton Lane's Matt Silverio and Paul Yett; Real Assets Strategic Plan with The Townsend Group's Kathryn Finneran and Jeffrey Leighton; and Public Equity Strategic Update with Meketa's Colin Bebee.

Chair Kane further announced that the Board adopted and approved as presented, the calendar year 2025 Private Market Pacing Plan for Private Credit from the Global Credit Strategic Plan with Meketa Investment Group Inc.; the calendar year 2025 Private Market Pacing Plan for Private Equity from the Private Equity Strategic Plan with Hamilton Lane Advisors, LLC; and the calendar year 2025 Private Market Pacing Plan for Private Real Assets including Real Estate from the Real Assets Strategic Plan with The Townsend Group.

RECESS

Chair Kane called for a recess for lunch at 11:58 a.m.

RECONVENE

A quorum being present (Chair Kane, and Trustees Barfield, Ley, Salaveria, and Yap) Chair Kane reconvened the meeting in the Mauna Kea Conference Room at 1:30 p.m.

RE-ENTER EXECUTIVE SESSION

Chair Kane announced the re-entering into Executive Session and noted that all the participants and the reason to enter into Executive Session were the same as previously stated.

On a motion made by Trustee Salaveria, seconded by Trustee Ley, and unanimously carried, the Board entered into Executive Session at 1:30 p.m.

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

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 RESPONSIBLE
INVESTING/SYSTEMIC RISK
STRATEGIC UPDATE

EXIT EXECUTIVE SESSION

On a motion made by Trustee Yap, seconded by Trustee Salaveria, and unanimously carried, the Board exited Executive Session at 2:41 p.m.

Chair Kane announced that while in Executive Session, the Board discussed the following Updates: Future of HiTIP Strategic Update with Stafford Capital Partners; Diversifying Strategies Strategic Update with Man Solutions; and Responsible Investing/Systemic Risk Strategic Update.

RECESS

At 2:42 p.m., Chair Kane called a recess until 8:30 a.m. on Thursday, October 17, 2024, at which time the meeting would reconvene in the Hualalai Ballroom of the Four Seasons Resort Hualalai.

ROLL CALL FOR OCTOBER 17, 2024

Trustees present: Mr. Emmit Kane, Chair
Mr. Vince Barfield
Dr. Genevieve Ley
Mr. Bennet Yap

Trustees Absent: Mr. Lance Mizumoto, Vice Chair
Dr. Catherine Chan
Mr. Luis Salaveria

Staff present: Mr. Thomas Williams, Executive Director
Ms. Kristin Varela, Chief Investment Officer
Mr. Anthony Goo, Deputy Chief Investment Officer
Mr. Aaron Au, Investment Officer – Private Equity
Ms. Christine Chang, Investment Officer – Diversifying Strategies
Mr. Andrew Chen, Officer – Credit Markets
Ms. Lynn Kamimoto, Investment Officer – Risk
Mr. Ian Wetzel, Investment Officer – Real Assets
Mr. James Greubel, Program Specialist
Ms. Dale Kehau Kanae, Recording Secretary/Administrative Assistant*
Ms. Lori Kim, Administrative Assistant

Guests present: See Attachment A.

RECONVENE
QUORUM/CALL TO
ORDER

Chair Kane notified the attendees of the special meeting of the Board of Trustees (Board) of the Employees' Retirement System of the State of Hawaii (ERS) that due to lack of quorum (Chair Kane, Trustees Barfield, Ley, and Yap), the Board would be engaging in a permitted interaction pursuant to the HRS §92-2.5 (d). The permitted interaction started at 8:32 a.m. in the Hualalai Ballroom.

WELCOME GREETING –
BLESSING BY UNCLE
EARL REGIDOR

ERS Chief Investment Officer (CIO) Kristin Varela, and Investment Officers Christine Chang and Lynn Kamimoto served as masters of ceremonies, welcomed everyone, and introduced Uncle Earl Regidor that gave the blessing.

WELCOME ADDRESS

Chair Kane introduced Robert Command, Deputy Managing Director, Office of the Hawaii 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: Our Past, Our Present, ERS Total Assets, Our Membership, Board of Trustees, Administration, and Our Future.

PRESENTATION ON
STEERING BY THE STARS:
MACROECONOMIC
FORECASTING FOR
PENSION PORTFOLIOS

Kristin Varela and Panelists Adam Jenkins of Blackstone, Geoffrey Okamoto of Goldman Sachs, and Eric Winograd of Alliance Bernstein participated in the discussion titled, "Steering by the Stars: Macroeconomic Forecasting for Pension Portfolios."

BREAK

Chair Kane called for a break from the permitted interaction at 10:15 a.m.

RECONVENE

The permitted interaction reconvened in the Hualalai Ballroom at 10:32 a.m.

PRESENTATION ON CHANGING TIDES: INSIGHTS FROM AN INVESTMENT NAVIGATOR IN FINANCIAL MARKETS	ED Williams and Speaker Daniel Ivascyn of PIMCO participated in the discussion titled, “Changing Tides: Insights from an Investment Navigator in Financial Markets.”
PRESENTATION ON NAVIGATING THE GLOBAL SEAS: GEOPOLITICAL WINDS AND THEIR IMPACT ON INSTITUTIONAL PORTFOLIOS	ERS Deputy Chief Investment Officer Anthony Goo and Panelists Catherine Kress of Blackrock, Thomas Mucha of Wellington Management Company, and Vance Serchuk of KKR participated in the discussion titled, “Navigating the Global Seas: Geopolitical Winds and their Impact on Institutional Portfolios.”
BREAK	Chair Kane called for a lunch break from the permitted interaction at 12:00 p.m.
RECONVENE	The permitted interaction reconvened at 1:32 p.m. Breakout Sessions were conducted simultaneously in the Hualalai Ballroom and Mauna Kea and Loihi Conference Rooms.
PRESENTATION ON GUIDING BY HAND: DISCOVERING ACTIVE RETURNS AMIDST THE WAVES OF PASSIVE INVESTING	ERS Deputy Chief Investment Officer Anthony Goo and Panelists David Barron of LGIMA, Matthew McKenna of Wellington Management Company, and Alexander Philipps of Longview Partners LLP participated in the discussion titled, “Guiding by Hand Discovering Active Returns Amidst the Waves of Passive Investing.”
PRESENTATION ON NAVIGATING INFLATION: HARNESSING THE WISDOM OF NON-INSTRUMENT NAVIGATORS FOR INVESTMENT STRATEGIES	ERS Investment Officer Ian Wetzel and Panelists Antoine Bisson-McLernon of Fiera Comox Partners, Inc., Andrew Crouch of 1 Squared Capital, James Hughes of EnCap Investments, and Jeffrey Leighton of The Townsend Group in the discussion titled, “Navigating Inflation Harnessing the Wisdom of Non-Instrument Navigators for Investment Strategies.”
PRESENTATION ON UPWIND AND UPCURRENT: LIQUID DEFENSIVE STRATEGIES	ERS Investment Officer Christine Chang and Panelists Doug Kuzoian of P/E Investments, Philip Mendonca of SLC Management, and Max Xu of Aspect Capital participated in the discussion titled, “Upwind and Upcurrent: Liquid Defensive Strategies.”
	Breakout Sessions continued and were conducted simultaneously in the Hualalai Ballroom and Mauna Kea and Loihi Conference Rooms
PRESENTATION ON CATCHING THE RISING SWELLS: GLOBAL PRIVATE EQUITY AMID MARKET DISRUPTIONS AND NEW HORIZONS	ERS Investment Officer Aaron Au and Panelists Gilles Collombin of Charterhouse Capital Partners, John Mapes of Aurora Capital Partners Management, Louis Mintz of JF Lehman & Company, and John Seiffer of Leonard Green & Partners participated in the discussion titled, “Catching the Rising Swells: Global Private Equity Amid Market Disruptions and New Horizons.”
PRESENTATION ON VOYAGING THROUGH UNCHARTED WATERS: GLOBAL REAL ESTATE AMID MARKET DISRUPTIONS AND OPPORTUNITIES	ERS Investment Officer Ian Wetzel and Panelists Jennifer Boss of Heitman, Jarret Cohen of Jadian Capital, and Jeffrey Leighton of The Townsend Group participated in the discussion titled, “Voyaging through Uncharted Waters Global Real Estate Amid Market Disruptions and Opportunities.”
PRESENTATION ON RASING NEW LANDS:	ERS Investment Officer Christine Chang and Panelists Erik Serrano of Bernstein, Stable Asset Management, Anthony Frascella of Aristeia Capital,

DIVERSIFYING STRATEGIES

and Franklin Parlamis of Aequim Alternative Investments participated in the discussion titled, “Raising New Lands Diversifying Strategies.”

Breakout Sessions continued and were conducted simultaneously in the Hualalai Ballroom and Mauna Kea and Loihi Conference Rooms.

PRESENTATION ON SAILING THE CREDIT SEAS: EXPLORING THE PUBLIC AND PRIVATE OPPORTUNITIES IN THE GLOBAL CREDIT SEASCAPE

ERS Investment Officer Andrew Chen and Panelists Scott Crocombe of HPS Investment Partners, Anil Gorthy of Avenue Capital Group, Albert Hu of Neuberger Berman, and Vinay Kumar of Silver Rock Capital Partners participated in the discussion titled, “Sailing the Credit Seas: Exploring the Public and Private Opportunities in the Global Credit Seascape.”

PRESENTATION ON STRENGTHENING THE HULL: BALANCING NEEDS AND BUILDING OPERATIONAL RESILIENCE

ERS Investment Officer Lynn Kamimoto and Panelists Jonathan Daffron of Man Solutions LLC and Anders Reinertsen of BNY Mellon participated in the discussion titled, “Strengthening the Hull: Balancing Needs and Building Operational Resilience.”

PRESENTATION ON KULEANA OF WAYFINDING: RESPONSIBLE INVESTING

Donovan Kealoha of SCV x SBI and Panelists Pascal Karesenti of Nephila, Mika Malone of Meketa Investment Group Inc. and Paul Yett of Hamilton Lane Advisors LLC participated in the discussion titled, “Kuleana of Wayfinding Responsible Investing.”

BREAK

At 4:30 p.m., Chair Kane noted that the Trustees present would take a break from the permitted interaction and return at 8:25 a.m. on Friday, October 18, 2024, in the Hualalai Ballroom of the Four Seasons Resort Hualalai.

ROLL CALL FOR OCTOBER 18, 2024

Trustees present: Mr. Emmit Kane, Chair
Mr. Vince Barfield
Dr. Genevieve Ley

Trustees Absent: Mr. Lance Mizumoto, Vice Chair
Dr. Catherine Chan
Mr. Luis Salaveria
Mr. Bennett Yap

Staff present: Mr. Thomas Williams, Executive Director
Ms. Kristin Varela, Chief Investment Officer
Mr. Anthony Goo, Deputy Chief Investment Officer
Mr. Aaron Au, Investment Officer – Private Equity
Ms. Christine Chang, Investment Officer – Diversifying Strategies
Mr. Andrew Chen, Officer – Credit Markets
Ms. Lynn Kamimoto, Investment Officer – Risk
Mr. Ian Wetzel, Investment Officer – Real Assets
Mr. James Greubel, Program Specialist
Ms. Dale Kehau Kanae, Recording Secretary/Administrative Assistant
Ms. Lori Kim, Administrative Assistant

Guests present: See Attachment A.

RECONVENE The permitted interaction reconvened in the Hualalai Ballroom at 8:32 a.m.

KEYNOTE ADDRESS Chair Kane introduced Chad Onohi Paishon, Pwo Navigator and Captain – Polynesian Voyaging Society who gave the Keynote Address.

PRESENTATION ON HARNESING AI THROUGH ANCIENT HAWAIIAN WAYFINDING WISDOM Matt Silverio of Hamilton Lane Advisors LLC and Panelists Andrea Joseph of General Atlantic, Chris Kauffman of General Catalyst, and Kiran Rao of Vista Equity Partners participated in the discussion titled “Harnessing AI Through Ancient Hawaiian Wayfinding Wisdom.”

BREAK Chair Kane called for a break from the permitted interaction at 10:05 a.m.

RECONVENE The permitted interaction reconvened in the Hualalai Ballroom at 10:15 a.m.

PRESENTATION ON HOOKELA WAA: STEERING TOWARD LOCAL PROSPERITY THROUGH INTENTIONAL HAWAIIAN INVESTMENT Andrew Betz of Stafford Capital Partners and Panelists Meli James of Mana Up Capital, Jim Kim of Builders VC, Breeani Kobayashi of SCP Hilo Hotel, and Kelleigh Stewart of Big Island Coffee Roasters participated in the discussion titled “Hookela Waa: Steering Toward Local Prosperity Through Intentional Hawaiian Investment.”

PRESENTATION ON BALANCING THE CANOE: CRAFTING A PRUDENT RISK ALLOCATION FRAMEWORK FOR INSTITUTIONAL PORTFOLIOS Colin Bebee of Meketa Investment Group, Inc. and Panelists Rishi Ganti of Orthogon Partners, Alexander Healy of AlphaSimples, and Boas Weinstein of Saba participated in the discussion titled “Balancing the Canoe Crafting a Prudent Risk Allocation Framework for Institutional Portfolios.”

PRESENTATION ON CHARTING OUR COURSE: ERS INVESTMENT INITIATIVES CIO Kristin Varela and Deputy CIO Anthony Goo and Panelists Aaron Au, Christine Chang, Andrew Chen, Lynn Kamimoto, Ian Wetzel ERS Investment Officers participated in the discussion titled “Charting Our Course: ERS Investment Initiatives.”

CLOSING REMARKS

ERS Investment Officers Christine Chang and Lynn Kamimoto thanked the investment managers and guests for attending the event.

Chair Emmit Kane also thanked the participants.

ADJOURNMENT

No motions were entertained as quorum was lost on Thursday, October 17, 2024. The permitted interaction ended at 12:35 p.m.

**REDACTED
SIGNATURE**

Thomas Williams
Executive Director

TW:dkik

Attachment A
2024 ERS INVESTMENT EDUCATION SUMMIT

First Name	Last Name	Full Name	Company (optional)
Lynn	Alexander	Lynn Alexander	Kelso
Aaron	Au	Aaron Au	Employees' Retirement System of the State of Hawaii
Vince	Barfield	Vince Barfield	Employees' Retirement System of the State of Hawaii
Daniel	Barnhill	Daniel Barnhill	Platinum Equity
David	Barron	David Barron	LGIMA
Colin	Bebee	Colin Bebee	Meketa Investment Group
Glen	Besser	Glen Besser	DRA Advisors
Andrew	Betz	Andrew Betz	Stafford Capital Partners
Antoine	Bisson McLernon	Antoine Bisson McLernon	Fierra Comox
Austin	Blackmon	Austin Blackmon	Earthshot Ventures
Paul	Blank	Paul Blank	Kayne Anderson
Trevor	Boire	Trevor Boire	BlackRock
Jim	Bolante	Jim Bolante	Fiera Capital
Jennifer	Boss	Jennifer Boss	Heitman
Darrell	Campos	Darrell Campos	DWS
Daina	Cantwell	Daina Cantwell	Nephila Capital
Lynn	Carr	Lynn Carr	Mesa West Capital
Hilary	Chan	Hilary Chan	UBS Asset Management
Christine	Chang	Christine Chang	Hawai'i Employees' Retirement System
Sam	Chang	Sam Chang	Torchlight Investors
Johnny	Chankhamany	Johnny Chankhamany	Builders VC
Andrew	Chen	Andrew Chen	Employees' Retirement System of the State of Hawaii
Victoria	Choi	Victoria Choi	TPG
Jarret	Cohen	Jarret Cohen	Jadian Capital
J.	Cohen	J. Cohen	
Jeffrey	Collins	Jeffrey Collins	Cloverlay
Gilles	Collombin	Gilles Collombin	Charterhouse Capital Partners
Robert ("Bobby")	Command	Robert ("Bobby") Command	Office of the Mayor, County of Hawai'i
Kyle	Courtney	Kyle Courtney	Nephila
Scott	Crocombe	Scott Crocombe	HPS Investment Partners
Andrew	Crouch	Andrew Crouch	I Squared Capital
Matt	Crystal	Matt Crystal	EnCap Investments L.P.
Chadwick	Cunningham	Chadwick Cunningham	LaSalle
Jonathan	Daffron	Jonathan Daffron	Man Group
Rui	De Figueiredo	Rui De Figueiredo	Morgan Stanley
Jack	de la Fargue	Jack de la Fargue	36South Capital Advisors
Lucas	Detor	Lucas Detor	AB CarVal
Yolanda	Diaz	Yolanda Diaz	BNY
Brendan Robert	Duffy	Brendan Robert Duffy	Blackstone
Damien	Dwin	Damien Dwin	Lafayette Square Holding Company, LLC
Nick	Efstratis	Nick Efstratis	EPIC Ventures
Leigh Ann	Eisenhauer	Leigh Ann Eisenhauer	Blackstone Real Estate
Kathryn	Finneran	Kathryn Finneran	
John	Fiscella	John Fiscella	Oak Hill Advisors
Emmett	Fitzgerald	Emmett Fitzgerald	Aspect Capital
Anthony	Frascella	Anthony Frascella	Aristeia Capital
Rick	Fratus	Rick Fratus	Stafford Capital Partners
Marcelia	Freeman	Marcelia Freeman	Clearlake Capital Group
Rishi	Ganti	Rishi Ganti	Orthogon Partners
Joseph	Gebran	Joseph Gebran	Melqart Asset Management
Bruce	George, CFA, CAIA, C	Bruce George, CFA, CAIA, Char	P/E Investments
Diana	Gomes	Diana Gomes	Employees' Retirement System of the State of Hawaii
Anthony	Goo	Anthony Goo	Employees' Retirement System of the State of Hawaii
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
James	Greubel	James Greubel	Employees' Retirement System of the State of Hawaii
Tyler	Griffith	Tyler Griffith	THL Partners
Gabrielle	Hanson	Gabrielle Hanson	Heitman
Gary	Harrison	Gary Harrison	IFM Investors
Karim	Hassanali	Karim Hassanali	Hillhouse
Alexander	Healy	Alexander Healy	AlphaSimplex
Theodore	Hesburgh	Theodore Hesburgh	Parabellum Capital
Mark	Hoeing	Mark Hoeing	CF Private Equity
Albert	Hu	Albert Hu	Neuberger Berman
Kent	Huang	Kent Huang	Mount Lucas Management LP
James	Hughes	James Hughes	EnCap Investments

Attachment A
2024 ERS INVESTMENT EDUCATION SUMMIT

Scott	Humber	Scott Humber	Ares Management Corporation
Thomas	Hunniwood	Thomas Hunniwood	Broad Reach Investment Management
John	Ivanac	John Ivanac	Franklin Templeton Investments
Daniel	Ivascyn	Daniel Ivascyn	PIMCO
Stephanie	Ivy Sanford	Stephanie Ivy Sanford	Goldman Sachs
Neale	Jackson	Neale Jackson	36south
Grant	Jaffarian	Grant Jaffarian	Crabel Capital Management, LLC
Meli	James	Meli James	Mana Up Capital
Adam	Jenkins	Adam Jenkins	Blackstone
Matt	Jones	Matt Jones	K1
Andrea	Joseph	Andrea Joseph	General Atlantic
“Uncle” Earl	Kamakaonaona Regid	“Uncle” Earl Kamakaonaona Regi	Four Seasons Hualālai
Lynn	Kamimoto	Lynn Kamimoto	Employees' Retirement System of the State of Hawaii
Emmit	Kane	Emmit Kane	Employees' Retirement System of the State of Hawaii
Pascal	Karsenti	Pascal Karsenti	Nephila Capital
Christopher	Kauffman	Christopher Kauffman	General Catalyst
Donavan	Kealoha	Donavan Kealoha	SCV x SBI Fund
(Dale)	Kehau Kanae	(Dale) Kehau Kanae	Hawai'i Employees' Retirement System
Brendan	Kelleher	Brendan Kelleher	Man Group
Adam	Kertzner	Adam Kertzner	OHA
Lori	Kim	Lori Kim	Employees' Retirement System of the State of Hawaii
Jim	Kim	Jim Kim	Builders VC
Peter	King	Peter King	DWS
Breeani	Kobayashi	Breeani Kobayashi	SCP Hilo Hotel
Bert A	Kobayashi Jr	Bert A Kobayashi Jr	Blacksand Capital
Yann	Koby	Yann Koby	Brevan Howard
Catherine	Kress	Catherine Kress	BlackRock
Vinay	Kumar	Vinay Kumar	Silver Rock Capital Partners
Doug	Kuzoian	Doug Kuzoian	P/E Investments
Joshua	Lam	Joshua Lam	First Hawaiian Bank
Bill	Latimer	Bill Latimer	Graham Capital Management
Jeffrey	Leighton	Jeffrey Leighton	The Townsend Group
Greg	Leograndis	Greg Leograndis	Aequim Alternative Investments
Sean	Lewis	Sean Lewis	Jefferies Credit Partners
Genevieve	Ley	Genevieve Ley	Employees' Retirement System of the State of Hawaii
Bryan	Li	Bryan Li	BlackSand Capital, LLC
John	Liguori	John Liguori	Jefferies Finance LLC
Mary	Lovejoy	Mary Lovejoy	Goldman Sachs
Marina	Lund	Marina Lund	Longview Partners LLP
Niamh	Mac Namara	Niamh Mac Namara	Nephila Capital
Amrita	Mainthia	Amrita Mainthia	General Catalyst
Mika	Malone	Mika Malone	Meketa
John	Mapes	John Mapes	Aurora Capital Partners Management
Lisa	Martin	Lisa Martin	Crabel Capital Management
Matthew	McKenna	Matthew McKenna	Wellington Management
John	Mecca	John Mecca	Morgan Stanley
Jan	Mende	Jan Mende	I Squared Capital
Philip	Mendonca	Philip Mendonca	SLC Management
Louis	Mintz	Louis Mintz	J.F. Lehman & Company
Peter	Mixon	Peter Mixon	Nossaman LLP
Steve	Moen	Steve Moen	PGIM
Aaron	Montano	Aaron Montano	AllianceBernstein
Thomas	Mucha	Thomas Mucha	Wellington Management Company
Bill	Murphy	Bill Murphy	PIMCO
Will	Nguyen	Will Nguyen	BlackSand Capital
Angela	Ni	Angela Ni	Parabellum Capital
Geoffrey	Okamoto	Geoffrey Okamoto	Goldman Sachs
Zach	Olsen	Zach Olsen	Parametric
Lawrence	Ou	Lawrence Ou	KKR & Co. Inc.
Josh	Overbay	Josh Overbay	Almanac
Chadd	Paishon	Chadd Paishon	Na Kalai Wa'a
Franklin	Parlamis	Franklin Parlamis	Aequim Alternative Investments
Ella	Parsons	Ella Parsons	AlphaSimplex Group
Karina	Perelmuter	Karina Perelmuter	JF Lehman & Company
Bob	Perry	Bob Perry	CBRE Investment Management
Andy	Phelps	Andy Phelps	Lafayette Square Holding Company, LLC
Alex	Philipps	Alex Philipps	Longview Partners LLP
Michael	Pomada	Michael Pomada	Crabel Capital Management LLC
Gerald	Prior	Gerald Prior	Mount Lucas Management LP

Attachment A
2024 ERS INVESTMENT EDUCATION SUMMIT

Eddie	Quan	Eddie Quan	Bank of Hawaii
Dan	Ransenberg	Dan Ransenberg	Neuberger Berman
Kiran	Rao	Kiran Rao	Vista Equity Partners
Anders	Reinertsen	Anders Reinertsen	BNY
Paul	Rezents	Paul Rezents	Heitman
Graham	Robinson	Graham Robinson	Melqart
Stephen	Rodgers	Stephen Rodgers	First Hawaiian Bank
Melissa	Ruffel	Melissa Ruffel	LGIM America
Dan	Ryan	Dan Ryan	Parametric
Luis	Salaveria	Luis Salaveria	Department of Budget and Finance
Ben	Sarly	Ben Sarly	Lone Star Funds
Ryan	Savell	Ryan Savell	AB CarVal
Juliette	Schainuck	Juliette Schainuck	Ares Management
Jonathan	Seiffer	Jonathan Seiffer	Leonard Green & Partners
Vance	Serchuk	Vance Serchuk	KKR
Erik	Serrano Berntsen	Erik Serrano Berntsen	Stable
Greg	Shell	Greg Shell	Goldman Sachs
Jamie	Shen	Jamie Shen	PGIM Real Estate
Matt	Silverio	Matt Silverio	Hamilton Lane
Russell	Simon	Russell Simon	CF Private Equity
Matthew	Snyder	Matthew Snyder	Mesa West Capital
Melissa	Spadafora	Melissa Spadafora	SLC Management
Scott	Spalding	Scott Spalding	CBRE Investment Management
Karen	Sprogis	Karen Sprogis	Blackstone
Aliana	Spungen	Aliana Spungen	TPG Angelo Gordon
Jon	Stein	Jon Stein	Torchlight Investors
Kelleigh	Stewart	Kelleigh Stewart	Big Island Coffee Roasters
Max	Swango	Max Swango	Invesco Real Estate
Gary	Swart	Gary Swart	Polaris Partners
Kitty	Swenson	Kitty Swenson	Wasatch Global Investors
Sasha	Talcott	Sasha Talcott	KKR
Lori	Tanigawa	Lori Tanigawa	Department of the Attorney General, State of Hawaii
Danielle	Thorsen	Danielle Thorsen	Apollo
Mike	Trovato	Mike Trovato	Wellington Management Company
Steven	Turner	Steven Turner	Morgan Stanley
Andrew	Uhl	Andrew Uhl	Graham Capital Management
David	Usiak	David Usiak	Avenue Capital Group
Kristin	Varela	Kristin Varela	Employees' Retirement System of the State of Hawaii
Stephen	Velotti	Stephen Velotti	Pillar Capital Management Limited
Dai	Wai Chin Feman	Dai Wai Chin Feman	Parabellum Capital LLC
Emily	Wang	Emily Wang	HPS Investment Partners
Shelby	Wanstrath	Shelby Wanstrath	Vista
Boaz	Weinstein	Boaz Weinstein	Saba Capital
Ian	Wetzel, CFA, CAIA	Ian Wetzel, CFA, CAIA	Employees' Retirement System of the State of Hawaii
Thomas ("Thom")	Williams	Thomas ("Thom") Williams	Employees' Retirement System of the State of Hawaii
Noah	Williams	Noah Williams	Alpaca VC
Chris	Winiarz	Chris Winiarz	Stable
Eric	Winograd	Eric Winograd	AllianceBernstein
Max	Xu	Max Xu	Aspect Capital
Bennett	Yap	Bennett Yap	Employees' Retirement System of the State of Hawaii
Paul	Yett	Paul Yett	Hamilton Lane
Molly	Youngblood	Molly Youngblood	K1
Barbara	Ziegler	Barbara Ziegler	Franklin Templeton Institutional