

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

SEPTEMBER 23-26, 2025

GRAND HYATT KAUAI RESORT & SPA
GRAND BALLROOMS 1, 3, 4, 5, 6, AND 7
GARDEN ISLE ROOMS 1 AND 2, AND KUHIO ROOM 1
1571 POIPU ROAD
KOLOA, HAWAII 96756

ROLL CALL FOR SEPTEMBER 23, 2025

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
Mr. David Louie

Staff present: Mr. Thomas Williams, Executive Director
Ms. Gail Strohl, Deputy 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

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 5:15 p.m. and identified the Trustees attending in person. The meeting was held in Garden Isle Rooms 1 and 2.

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
SEPTEMBER 24-26, 2025

Executive Director Thomas Williams and Chief Investment Officer Kristin Varela shared with the Board highlights of the scheduled upcoming special meeting for September 24-26, 2025.

RECESS

At 5:45 p.m., Chair Kane called a recess until 8:30 a.m. on Wednesday, September 24, 2025, at which time the meeting would reconvene in Grand Ballrooms 3 and 4 of the Grand Hyatt Kauai Resort and Spa.

ROLL CALL FOR SEPTEMBER 24, 2025

- Trustees present: Mr. Emmit Kane, Chair*
Mr. Vince Barfield*
Dr. Catherine Chan*
Dr. Genevieve Ley*
Mr. David Louie*
Mr. Luis Salaveria*
Mr. Bennet Yap*
- Trustee Absent: Mr. Lance Mizumoto, Vice Chair
- Staff present: Mr. Thomas Williams, Executive Director*
Ms. Gail Strohl, Deputy 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*
- Attorneys present: Ms. Jenny Nakamoto, Deputy Attorney General*
Ms. Lori Tanigawa, Deputy Attorney General*
Ms. Diane Wong, Deputy Attorney General*
- Guests present: Ms. Ilene Levinson, Hamilton Lane Advisors LLC*
Mr. Paul Yett, Hamilton Lane Advisors LLC*
Mr. Jonathan Daffron, Man Solutions LLC*
Mr. Adam Singleton, Man Solutions LLC*
Mr. Colin Bebee, Meketa Investment Group, Inc.*
Ms. Mika Malone, Meketa Investment Group, Inc.*
Ms. Maya Ortiz de Montellano, Meketa Investment Group, Inc.*
Mr. Andrew Betz, Stafford Capital Partners*
Mr. Rick Fratus, Stafford Capital Partners*
Mr. Ryan Franz, Stafford Capital Partners*
Ms. Kathryn Finneran, The Townsend Group*
Mr. Jeffrey Leighton, The Townsend Group*

*Attended Executive Session

QUORUM/CALL TO ORDER

A quorum being present (Chair Kane, Trustees Barfield, Chan, Ley, Louie, 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.

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.

Chair Kane 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 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) and (8), 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 §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 a compromise and settlement pursuant to HRS §88-106.5; and to deliberate or make a decision upon a matter that requires the consideration of information that must be kept confidential pursuant to HRS §92F-13(1) and (4), HRS §92F-14(b)(6) and Hawaii State Constitution, Article 1, Section 6.

ENTER EXECUTIVE SESSION

On a motion made by Trustee Barfield, seconded by Trustee Yap, and unanimously carried, the Board entered into Executive Session at 8:35 a.m.

- Pursuant to HRS §92-5 (a)(4) and (8), to consult with the Board's attorney on questions and issues pertaining to the Board's powers, duties, and privileges, immunities, and liabilities with respect to a compromise and settlement pursuant to HRS §88-106.5; and to deliberate or make a decision upon a matter that requires the consideration of information that must be kept confidential pursuant to HRS §92F-13(1) and (4), §92F-14(b)(6), and Hawaii State Constitution, Article 1, Section 6.
- 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 or records that are exempt from disclosure under HRS §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 these matters.
 - A. Total Fund Strategic Update.
 - B. Capital Markets Outlook Update.
 - C. Total Fund Risk Update.
 - D. Diversifying Strategies Strategic Update.
 - E. Broad Growth Introduction.
 - F. Public Equity Strategic Update.
 - G. Private Equity Strategic Plan.
 - H. Real Assets Strategic Plan.
 - I. Private Credit Strategic Plan.
 - J. Close and Approval of Private Market Strategic Pacing Plans.

EXECUTIVE SESSION,
PURSUANT TO HRS §92-5
(a)(4) AND (8), TO CONSULT
WITH THE BOARD'S
ATTORNEY ON QUESTIONS
AND ISSUES PERTAINING
TO THE BOARD'S POWERS,
DUTIES, AND PRIVILEGES,

IMMUNITIES, AND
LIABILITIES WITH RESPECT
TO A COMPROMISE AND
SETTLEMENT PURSUANT
TO HRS §88-106.5; AND TO
DELIBERATE OR MAKE A
DECISION UPON A MATTER
THAT REQUIRES THE
CONSIDERATION OF
INFORMATION THAT MUST
BE KEPT CONFIDENTIAL
PURSUANT TO HRS §92F-
13(1) AND (4), §92F-14(b)(6),
AND HAWAII STATE
CONSTITUTION, ARTICLE 1,
SECTION 6.

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

EXECUTIVE SESSION
PURSUANT TO HRS §88-
27.5(a)(1) AND (3), HRS §92-
5(a)(4), AND HRS §92F WITH
RESPECT TO CAPITAL
MARKETS OUTLOOK
UPDATE

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

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

EXECUTIVE SESSION
PURSUANT TO HRS §88-
27.5(a)(1) AND (3), HRS §92-
5(a)(4), AND HRS §92F WITH
RESPECT TO BROAD
GROWTH INTRODUCTION

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

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

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

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

EXECUTIVE SESSION
PURSUANT TO HRS §88-
27.5(a)(1) AND (3), HRS §92-
5(a)(4), AND HRS §92F WITH
RESPECT TO CLOSE AND
APPROVAL OF PRIVATE
MARKET STRATEGIC
PACING PLAN

EXIT EXECUTIVE
SESSION

On a motion made by Trustee Salaveria, seconded by Trustee Yap, and unanimously carried, the Board exited Executive Session at 12:08 p.m.

Chair Kane announced that while in Executive Session, the Board discussed and took appropriate action on a potential compromise and settlement pursuant to HRS §88-106.5, the Board also discussed and took appropriate action on the Private Market Strategic Pacing Plan for 2026, which included updates on the ERS Portfolio, as presented.

RECESS

At 12:09 p.m., Chair Kane called a recess until 8:00 a.m. on Thursday, September 23, 2025, at which time the meeting would reconvene in Grand Ballrooms 3, 4, and 5, of the Grand Hyatt Kauai Resort & Spa.

ROLL CALL FOR SEPTEMBER 25, 2025

Trustees present: Mr. Emmit Kane, Chair
Mr. Vince Barfield
Dr. Catherine Chan
Dr. Genevieve Ley
Mr. David Louie
Mr. Luis Salaveria
Mr. Bennet Yap

Trustee Absent: Mr. Lance Mizumoto, Vice Chair

Staff present: Mr. Thomas Williams, Executive Director
Ms. Gail Strohl, Deputy 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.

WELCOME GREETING –
BLESSING BY CHUCKY
BOY CHOCK

Chair Kane welcomed everyone and introduced Chucky Boy Chock that gave the blessing.

RECONVENE,
QUORUM/CALL TO
ORDER

A quorum being present (Chair Kane, Trustees Barfield, Chan, Ley, Louie, Salaveria, and Yap), Chair Kane reconvened and called the special meeting of the Board of Trustees (Board) of the Employees’ Retirement System of the State of Hawaii (ERS) to order at 8:08 a.m. on Thursday, September 25, 2025, in Grand Ballrooms 3, 4, and 5, of the Grand Hyatt Kauai Resort & Spa and introduced the Board of Trustees.

WELCOME ADDRESS

Chair Kane introduced The Honorable Senate President Ronald “Ron” Kouchi, Representative of Senate District 8, which includes the Islands of Kauai and Niihau who gave a welcoming address to those attending the Summit.

STATE OF THE
EMPLOYEES’
RETIREMENT SYSTEM

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.

KEYNOTE ADDRESS

Trustee Bennet Yap introduced keynote speaker Gene Sperling, Consultant to PIMCO who discussed how economic policy experience can guide ERS through periods of uncertainty and change.

PRESENTATION BY CEO
PANEL

ED Williams and panelists Robyn Grew, Man Group plc; Jean Hynes, Wellington Management Co. LLP; Marina Lund Longview Partners; participated in a discussion on leadership, resilience, and innovation in

guiding global investment firms, with lessons on relevant to ERS' own stewardship through over a century.

RECESS	Chair Kane called for a recess at 10:47 a.m.
RECONVENE	A quorum being present (Chair Kane, Trustees Barfield, Chan, Ley, Louie, Salaveria, and Yap) Chair Kane reconvened the meeting in the Grand Ballrooms 3, 4, and 5, at 11:00 a.m.
PRESENTATION BY ECONOMIST PANEL	Trustee Vince Barfield and panelists Monica Guerra, Morgan Stanley; Jan Hatzius, Goldman Sachs; and Torsten Slok, Apollo; participated in a discussion on economic growth, interest rates, and inflation, offering insights to help ERS navigate today's markets.
PRESENTATION ON HAWAII CULTURAL PANEL	Chair Emmit Kane and panelists Kamanamaikalani Beamer, PhD., University of Hawaii at Manoa; Ciara Lacy, Native Hawaiian Filmmaker; Kuuleinani Maunupau, Native Hawaiian Philanthropy; participated in a discussion on Hawaii culture, exploring community, education, arts, and philanthropy, highlighting ERS' role in stewarding its mission and serving its members.
RECESS	Chair Kane called for a lunch recess in Grand Ballrooms 1, 6, and 7, at 12:35 p.m.
INSPIRATIONAL SPEAKER	Trustee Catherine Chan introduced inspirational speaker Madeline "Maya" Andrews, General Catalyst, investment professional and four-time Olympic medalist who discussed lessons in discipline, leadership, and service relevant to ERS; mission in Hawaii.
RECONVENE	The meeting reconvened pursuant to HRS §92-2.5(e) as individual Trustees will attend various presentations at breakout sessions held simultaneously from 1:30 to 4:30 p.m. in Grand Ballrooms 3, 4, and 5, Garden Isle Rooms 1 and 2, and Kuhio Room 1, but in no event will a quorum of the Board be present at any given Breakout Session.
PRESENTATION ON REAL ESTATE PANEL	Investment Officer – Real Assets Ian Wetzel and panelists Kathryn Finneran, The Townsend Group; Lily Kao, AEW Capital Management participated in a discussion on real estate trends, covering the impact of interest rates, demographic shifts, supply chain challenges, and evolving investor strategies, with insights relevant to ERS' investment approach.
PRESENTATION ON PUBLIC EQUITY PANEL	Deputy Chief Investment Officer Anthony Goo and panelists Michael Bishopp, BlackRock; Sebastian Dueterhoeft, Lightspeed Venture Partner; Nina Gnedin, Man Numeric; participated in a discussion on how artificial intelligence is shaping public equities, quantitative strategies, and venture investing, with implications for ERS' research risk management, and portfolio decisions.
PRESENTATION ON PRIVATE EQUITY PANEL	Investment Officer – Private Equity Aaron Au and panelists Stephanie Barter, Platinum Equity; Annie Lamont, Oak HC/FT; Kari Smith and Alexis Underwood, Wynnchurch Capital; participated in a discussion on private equity market conditions, addressing valuation gaps, slower fundraising, and transaction flow, and how investors like ERS can remain patient and well-positioned for future opportunities.
PRESENTATION ON REAL ASSETS PANEL	Investment Officer – Real Assets Ian Wetzel and panelists Kathryn Finneran, The Townsend Group; Ginger Lew, I Squared Capital; participated in a discussion on real assets and infrastructure, covering transportation, energy,

water, and digital systems, with discussions of capital flows, regulation, public-private partnerships, technology, and global policy impacts relevant to ERS; investments.

PRESENTATION ON
DIVERSIFYING
STRATEGIES PANEL

Investment Officer – Diversifying Strategies Christine Chang and panelists Elisabetta Cavallo, Brevan Howard; Joseph Gebran, Melqart Asset Management; Angela Ni, Parabellum Capital participated in a discussion on diversifying strategies, featuring discussion of litigation finance, event driven, and discretionary macro approaches, and how they contribute returns across varying market environments relevant to ERS’ portfolio.

PRESENTATION ON
CREDIT PANEL

Investment Officer – Credit Markets Andrew Chen and panelists Susan Kasser, Neuberger Berman; Christopher Mellia, KKR & Co. Inc.; Purnima Puri, HPS Investment Partners, LLC; Jason Steinder, PIMCO; participated in a discussion on private credit, examining opportunities and risks in direct lending and asset-based lending, with focus on covenants, repayment terms, seniority, and financial metrics relevant to ERS’ allocation decisions.

PRESENTATION ON RISK
AND LIQUIDITY PANEL

Investment Officer – Risk Lynn Kamimoto and panelists Maya Ortiz de Montellano, Meketa Investment Group; Paul Yett, Hamilton Lane; participated in a discussion on risk and liquidity management, addressing private equity distribution slowdowns, private credit income opportunities, unfunded commitments, and strategies to ensure ERS meets cash flow needs amid private market growth and volatility.

PRESENTATION ON
DEFENSIVE STRATEGIES
PANEL

Investment Officer – Diversifying Strategies Christine Chang and panelists Jack de la Fargue, 36South Capital Advisors; Lana Khabarova, Saba Capital, Nan Lu, Mount Lucas Management LP; participated in a discussion on defensive strategies, with managers discussing tail-risk and trend-following approaches in hedge against market shocks and prolonged downturns while managing the cost of carry for ERS’ portfolio.

RECESS

At 4:45 p.m., Chair Kane called a recess until 8:00 a.m. on Friday, September 26, 2025, at which time the meeting would reconvene in Grand Ballrooms 3, 4, and 5, of the Grand Hyatt Kauai Resort & Spa.

ROLL CALL FOR SEPTEMBER 26, 2024

Trustees present: Mr. Emmit Kane, Chair
Mr. Vince Barfield
Dr. Catherine Chan
Mr. David Louie
Dr. Genevieve Ley
Mr. Luis Salaveria
Mr. Bennett Yap

Trustee Absent: Mr. Lance Mizumoto, Vice Chair

Staff present: Mr. Thomas Williams, Executive Director
Ms. Gail Strohl, Deputy 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

A quorum being present (Chair Kane, Trustees Barfield, Chan, Ley, Louie, Salaveria, and Yap), Chair Kane reconvened and called the special meeting of the Board of Trustees (Board) of the Employees' Retirement System of the State of Hawaii (ERS) to order at 8:08 a.m. on Friday, September 26, 2025, in Grand Ballrooms 3, 4, and 5, of the Grand Hyatt Kauai Resort & Spa.

PRESENTATION ON
KEYNOTE FIRESIDE
CHAT

Trustee Genevieve Ley introduced keynote speaker Ursula Burns, Co-founder of Integrum, who discussed leadership and public service, offered insights from her experience as a Fortune 500 CEO, former Chairwoman and CEO of Xerox Corporation, and private equity co-founder.

PRESENTATION ON HAWAII
TARGETED INVESTMENT
PANEL

Andrew Betz of Stafford Capital Partners, and Panelists Jason Brand, Ko Hana Rum/Nalo Farms; Meli James, Mana Up Capital; participated in a discussion on local investment and sustainability, with discussion on how capital and collaboration can drive innovation, job creation, and resilient businesses aligned with ERS' mission to support Hawaii's economy and members.

(Trustee Yap left the meeting at 9:45 a.m. Quorum was still maintained with Chair Kane, Trustees Barfield, Chan, Ley, Louie, and Salaveria.)

PRESENTATION ON CIO
PANEL

Chief Investment Officer (CIO) Kristin Varela, and Panelists Scott Chan, California State Teachers' Retirement System; Rex Kim, Oregon State Treasury; Richelle Sugiyama, Public Employee Retirement System of Idaho; participated in a discussion on public pensions, examining how different plans balance liabilities, beneficiary needs, and investment strategy to deliver long-term retirement security.

RECESS

Chair Kane called for a recess at 10:31 a.m.

RECONVENE A quorum being present (Chair Kane, Trustees Barfield, Chan, Ley, Louie, and Salaveria.) Chair Kane reconvened the meeting in the Grand Ballrooms 3, 4, and 5, at 10:41 a.m.

PRESENTATION ON CONSULTANT PANEL Colin Bebee of Meketa Investment Group, Inc. and Panelists Dan Bienvenue, General Atlantic; Stephanie Ivy Sanford, Goldman Sachs; Steven Turner, Morgan Stanley; participated in a discussion on long-term investing discipline, focusing on governance tools, avoiding short-term noise, and aligning strategy with structural drivers to support ERS’ multi-decade mission.

(Trustee Chan left the meeting at 11:00 a.m. Quorum was still maintained with Chair Kane, Trustees Barfield, Ley, Louie, and Salaveria.)

PRESENTATION ON EMPLOYEES’ RETIREMENT SYSTEM INVESTMENT STAFF PANEL CIO Varela and Panelists Deputy CIO Anthony Goo, ERS Investment Officers Aaron Au, Christine Chang, Andrew Chen, Lynn Kawamoto, and Ian Wetzel; participated in a discussion on providing a dive into current portfolio positioning, pacing, and governance strategies for the year ahead.

CLOSING ADDRESS Trustee David Louie introduced The Honorable Mayor Derek Kawakami, Mayor of Kauai who thanked the ERS and Board of Trustees for selecting Kauai for their 2025 ERS Investment Summit and thanked all the participants for attending.

FAREWELL ADDRESS AND CLOSING REMARKS Executive Director Thomas Williams also thanked the ERS Staff and investment managers and guests for attending the event.

Chair Emmit Kane also thanked the ERS Staff and participants.

ADJOURNMENT On a motion made by Trustee Barfield, seconded by Trustee Louie, and unanimously carried, Chair Kane adjourned the meeting at 12:20 p.m. concluding the ERS Investment Summit.

REDACTED SIGNATURE

Thomas Williams
Executive Director

TW:dkik

Full Name	Company (optional)
Jonathan Aggett	Manulife Timberland and Agriculture Inc.
Madeline Andrews	General Catalyst
Aaron Au	Employees' Retirement System of the State of Hawaii
Vince Barfield	Employees' Retirement System of the State of Hawaii
Daniel Barnhill	Platinum Equity
Stephanie Barter	Platinum Equity
Kamana Beamer	University of Hawai'i at Manoa
Colin Bebee	Meketa Investment Group
Katie Bergen	AEW Capital Management
Andrew Betz	Stafford Capital Partners
Keith Bewick	OHA
Gautam Bhandari	I Squared Capital
Dan Bienvenue	General Atlantic
Michael Bishopp	Blackrock
Antoine Bisson McLernon	Fiera Comox Partners Inc
Paul Blank	Kayne Anderson Capital Advisors LP
Trevor Blum	Macquarie Asset Management
Trevor Boire	BlackRock
Andrea Bollyky	Silver Rock
Jennifer Boss	Heitman
Julian Bostic	Vista Equity Partners
Jason Brand	Ko Hana Rum/Nalo Farms
Kyle Bruno	Integrum
Ursula Burns	Integrum
Aodhagan Byrne	Legal & General
Daina Cantwell	Nephila Capital
Dylan Cater	Aequim Alternative Investments
Elisabetta Cavallo	Brevan Howard
Scott Chan	California State Teachers' Retirement System (CalSTRS)
Catherine Chan	Employees' Retirement System of the State of Hawaii
Christine Chang	Hawai'i Employees' Retirement System
Johnny Chankhamany	Builders VC
Andrew Chen	Hawai'i Employees' Retirement System
Victoria Choi	TPG
Courtney Clark	Ares Management
Gilles Collombin	Charterhouse
Kendra Corbett	Cloverlay
Daniel Covre	Basalt Infra Partners
Tony Crooks	
Matt Crystal	EnCap Investments L.P.
Bill Cummings	Brevan Howard
Chadwick Cunningham	LaSalle Investment Management
Jonathan Daffron	Man Group
Jack de la Fargue	36South Capital Advisors
Yolanda Diaz	BNY
Sebastian Duesterhoeft	Lightspeed Venture Partners
Damien Dwin	Lafayette Square Holding Company, LLC
Khalif Edwards	Starwood
Kathryn Finneran	The Townsend Group
Ryan Franz	
Anthony Frascella	Aristeia Capital
Rick Fratus	Stafford Capital Partners
Lisa Fridman	IFM Investors
Joseph Gebran	Melqart Asset Management
Alessandro Giacometti	CF Private Equity
Lionel Giacomotto	Charterhouse Capital Partners LLP
Vanessa Gil	Grain Management
Nina Gnedin	Man Numeric
David Goldstein	Aequim Alternative Investments
Diana Gomes	Employees' Retirement System of the State of Hawaii
Anthony Goo	Employees' Retirement System of the State of Hawaii

Full Name	Company (optional)
Marne Gorman	Aristeia Capital
Anil Gorthy	Avenue Capital Group
David Grain	Grain Management
Kevin Gray	PIMCO
David Greenblatt	Basalt Infrastructure
James Greubel	Employees' Retirement System of the State of Hawaii
Akin Greville	Wellington Management
Robyn Grew	Man Group plc
Monica Guerra	Morgan Stanley
Matthew Hanson	AllianceBernstein
Jason Haruki	First Hawaiian Bank
Jan Hatzius	Goldman Sachs
Peter Hausmann	Fortress Investment Management
Trey Heiskell	Man Group
Evan Hershberg	Leonard Green & Partners
Jessica Hobbs	Mesa West Capital
Mark Hoeing	CF Private Equity/Commonfund
Kent Huang	Mount Lucas Management LP
Rory Hunter	iCON Infrastructure
Jean Hynes	Wellington Management Company LLP
Stephanie Ivy Sanford	Goldman Sachs
Raymond Ix	Mount Lucas Management LP
Neale Jackson	36 South Capital Advisors
Grant Jaffarian	Crabel Capital Management
Meli James	Mana Up Capital
Matt Jones	K1 Investment Management
Andrea Joseph	General Atlantic
Lynn Kamimoto	Employees' Retirement System of the State of Hawaii
Shawn Malia Kana'iaupuni, PhD	Partners in Development Foundation
Emmit Kane	Employees' Retirement System of the State of Hawai'i
Lily Kao	AEW
Susan Kasser	Neuberger Berman
Yusef Kassim	Advent International
Heidi Kaufman	Jadian Capital
Mayor Derek S.K. Kawakami	Office of the Mayor, County of Kaua'i & Ni'ihau
Donavan Kealoha	Startup Capital Ventures x SBI Fund
(Dale) Kehau Kanae	Employees' Retirement System of the State of Hawaii
Lana Khabarova	
Jim Kim	Builders VC
Lori Kim	Employees' Retirement System of the State of Hawaii
Rex Kim	Oregon State Treasury
Peter King	DWS
Senator Ron Kouchi	State of Hawaii, Senate District 8 - Kaua'i & Ni'ihau
Kamani Kuala'au	First Hawaiian Bank
Ciara Lacy	Ciara Leina'ala Lacy / FILMMAKER
Annie Lamont	Oak HC/FT
Andrew Lee	Leonard Green & Partners
Jeffrey Leighton	The Townsend Group
Greg Leograndis	Aequim Alternative Investments
Ilene Levinson	Hamilton Lane
Ginger Lew	ISQUARED CAPITAL
Genevieve Ley	Employees' Retirement System of the State of Hawaii
Joseph LiCalzi	
John Liguori	Jefferies Finance LLC
David Louie	Employees' Retirement System of the State of Hawaii
Nan Lu	Mount Lucas Management LP
Marina Lund	Longview Partners
Mike Lynch	Blackstone
Shannon Mahaffy	Lone Star Funds
Mika Malone	Meketa Investment Group
John Mapes	Aurora Capital Partners Management

Full Name	Company (optional)
Lisa Martin	Crabel Capital Management LLC
Ku'uleinani Maunupau	Native Hawaiian Philanthropy
Claire McIntyre	Torchlight Investors
Dan McLaughlin	Cerberus
Chris Mellia	KKR & Co. Inc.
Jan Mende	ISQUARED CAPITAL
Phil Mendonca	SLC Management
Peter Mixon	Nossaman LLP
Steve Moen	PGIM
Aaron Montano	AllianceBernstein
Sara Morgan	Hellman & Friedman
Matt Mullarkey	Jefferies Credit Partners
Bill Murphy	PIMCO
Stephen Murphy	UBS Asset Management
Jenny Nakamoto	State of Hawai'i - Attorney General
Keao NeSmith	
Angela Ni	Parabellum Capital
Zach Olsen	Parametric
Maya Ortiz de Montellano	Meketa Investment Group
Lawrence Ou	KKR & Co. Inc.
Josh Overbay	Almanac Realty
Purnima Puri	HPS Investment Partners, LLC
Edwin Quan	Bank of Hawaii
Daniel Ransenberg	
Anders Reinertsen	BNY
Graham Robinson	Melqart
Dominick Ruggiero	Fortress Investment Management
Dan Ryan	Parametric
Luis Salaveria	Employees' Retirement System of the State of Hawaii
Jamie Shen	PGIM
Angela Sibley	Lightspeed Venture Partners
Adam Singleton	Man Group
Torsten Slok	Apollo
Kari Smith	Wynnchurch Capital
Reid Smith	Bank of Hawaii
Melissa Spadafora	SLC Management
Scott Spalding	CBRE Investment Management
Gene Sperling	PIMCO
Jon Stein	Torchlight Investors
Jason Steiner	PIMCO
Gail Strohl	Employees' Retirement System of the State of Hawaii
Richelle Sugiyama	Public Employee Retirement System of Idaho (PERSI)
Max Swango	Invesco Global Real Estate
Kitty Swenson	Wasatch Global Investors
Sasha Talcott	KKR & Co. Inc.
Danielle Thorsen	Apollo Global Management Inc.
Steven Turner	Morgan Stanley
Alexis Underwood	Wynnchurch Capital
David Usiak	Avenue Capital Group
Kristin Varela	Employees' Retirement System of the State of Hawaii
Mary Wallace	DWS
Emily Wang	HPS Investment Partners, LLC
Zachary Weiss	CVC
Josh Westerberg	Mesa West Capital
Ian Wetzel, CFA, CAIA	Employees' Retirement System of the State of Hawaii
Thomas ("Thom") Williams	Employees' Retirement System of the State of Hawaii
Chris Winiarz	Stable
Bennett Yap	Employees' Retirement System of the State of Hawaii
Paul Yett	Hamilton Lane
Jeff Zweig	Fiera Comox