

Managers and Assets Under Management  
State of Hawaii Employees' Retirement System  
Risk-Based Policy Framework

As of March 31, 2023

Strategic Class	Sub-Class	Asset Class	Manager / Composite	Assets Under Management (\$)	% of Total Fund	Inception Date
<b>Broad Growth</b>						
	<b>Public Growth</b>					
	Global Equity - Passive		BlackRock	604,384,476	2.76%	06/01/2016
	Global Equity - Passive		Legal & General	759,672,945	3.47%	05/01/2016
	Global Equity - Mid-Large Cap		Alliance Bernstein	641,941,608	2.93%	03/01/2020
	Global Equity - Mid-Large Cap		Longview	827,092,515	3.78%	09/01/2017
	Global Equity - Mid-Large Cap		Wellington	610,721,124	2.79%	03/01/2020
	Global Equity - Small-Mid Cap		Wasatch	487,338,422	2.22%	01/01/2019
	Global Equity - Small-Mid Cap		Wellington	542,855,347	2.48%	04/01/2017
	Global Equity - China		Hillhouse China A Shares	179,497,756	0.82%	05/01/2022
	Global Equity - Low Volatility		Robeco	296,047,055	1.35%	10/01/2016
	Global Equity - Low Volatility		TOBAM	207,751,324	0.95%	10/01/2016
	Convertibles		Lord Abbett	348,015,163	1.59%	05/01/2021
	Global Credit		Avenue Asia Imloa	15,144,436	0.07%	12/01/2022
	Global Credit		Carval	287,615,911	1.31%	04/01/2020
	Global Credit		Fortress Lending	119,114,976	0.54%	09/01/2022
	Global Credit		HPS	578,835,425	2.64%	06/30/2019
	Global Credit		Jefferies Direct Lending	34,726,848	0.16%	09/01/2022
	Global Credit		Lafayette Square USA	25,019,486	0.11%	07/01/2022
	Global Credit		OHA	134,396,558	0.61%	07/01/2020
	Global Credit		PIMCO	97,072,053	0.44%	10/01/2021
	Global Credit		SilverRock	315,526,751	1.44%	11/01/2019
	Global Credit		SilverRock 2022	78,695,000	0.36%	12/01/2022
	<b>Private Growth</b>					
	Private Equity		Hamilton Lane	3,935,255,715	17.96%	11/01/1997
	Private Equity		Secondary Private Equity	60,559,315	0.28%	07/01/2018
	Private Equity		Direct Private Equity	5,827,241	0.03%	07/01/2021
	HiTIP		Stafford	11,574,112	0.05%	05/01/2009
	HiTIP		Stafford II	45,202,498	0.21%	04/01/2017
	HiTIP		Stafford III	25,854,406	0.12%	02/01/2020
	<b>Real Assets</b>					
	Core Real Estate		Heitman	768,983,827	3.51%	11/01/1995
	Core Real Estate		Heitman Core Real Estate Debt	47,302,273	0.22%	02/01/2018
	Core Real Estate		Invesco Comm Mortgage	95,309,093	0.44%	05/01/2018
	Core Real Estate		Prime Property	220,000,000	1.00%	07/01/2022
	Core Real Estate		RREEF	136,633,028	0.62%	08/01/2022
	Non-Core Real Estate - Opportunistic		AG Asia Realty Fund III	10,561,033	0.05%	07/01/2016
	Non-Core Real Estate - Opportunistic		AG Europe Realty II	46,808,270	0.21%	05/01/2018
	Non-Core Real Estate - Opportunistic		AG Europe Realty III	29,308,415	0.13%	05/01/2020
	Non-Core Real Estate - Opportunistic		BlackRock Asia IV	30,305,006	0.14%	07/01/2017
	Non-Core Real Estate - Opportunistic		BlackSand Capital Fund I	1,994,194	0.01%	09/01/2011
	Non-Core Real Estate - Opportunistic		BlackSand Capital Fund II	15,877,496	0.07%	04/01/2019
	Non-Core Real Estate - Opportunistic		Blackstone Real Estate VII	4,240,198	0.02%	06/01/2012
	Non-Core Real Estate - Opportunistic		Blackstone REP Euro VI	23,360,988	0.11%	12/01/2019
	Non-Core Real Estate - Opportunistic		Blackstone Real Estate IX	58,647,725	0.27%	10/01/2019
	Non-Core Real Estate - Opportunistic		Blackstone Real Estate X	187,247	0.00%	04/01/2023
	Non-Core Real Estate - Opportunistic		Cerberus IV	38,657,288	0.18%	01/01/2017
	Non-Core Real Estate - Opportunistic		EJF Opzone 1	72,221,764	0.33%	04/01/2020
	Non-Core Real Estate - Opportunistic		Fortress Japan Opp Fund II	2,951,489	0.01%	07/01/2012
	Non-Core Real Estate - Opportunistic		Fortress Japan Opp Fund III	14,873,916	0.07%	01/01/2015
	Non-Core Real Estate - Opportunistic		Fortress Japan Opp Fund IV	12,879,477	0.06%	08/01/2018
	Non-Core Real Estate - Opportunistic		Kayne Anderson V	40,658,929	0.19%	06/01/2018
	Non-Core Real Estate - Opportunistic		Kayne Anderson VI	10,255,174	0.05%	07/01/2021
	Non-Core Real Estate - Opportunistic		KKR Rep Americas II	18,649,354	0.09%	03/01/2018
	Non-Core Real Estate - Opportunistic		LaSalle Asia VI	20,074	0.00%	11/01/2022
	Non-Core Real Estate - Opportunistic		Lone Star Fund II	38,300	0.00%	06/01/2011
	Non-Core Real Estate - Opportunistic		Lone Star Fund VII	116,983	0.00%	06/01/2011
	Non-Core Real Estate - Opportunistic		Starwood Fund XI	41,416,670	0.19%	08/01/2018
	Non-Core Real Estate - Opportunistic		Starwood Dis Op XII Glob	11,181,851	0.05%	02/01/2022
	Non-Core Real Estate - Opportunistic		Torchlight Debt Op. Fund V	4,129,041	0.02%	06/01/2015
	Non-Core Real Estate - Opportunistic		Torchlight Debt Fund VI	36,511,567	0.17%	03/01/2018
	Non-Core Real Estate - Opportunistic		Torchlight Debt Fund VII	27,084,230	0.12%	07/01/2020

Source: BNY Mellon. In 04/2022, some non-core real estate funds were reclassified between value-add and opportunistic categories to match consultant report categorization. For performance reporting, this change was made effective as of 07/01/2021.

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**State of Hawaii Employees' Retirement System**  
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**As of March 31, 2023**

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<b>Broad Growth</b>						
	<b>Real Assets</b>					
	Non-Core Real Estate - Value-Add		AG Core Plus Realty Fund III	586,890	0.00%	04/01/2012
	Non-Core Real Estate - Value-Add		AG Core Plus Realty Fund IV	22,165,066	0.10%	06/01/2015
	Non-Core Real Estate - Value-Add		AG Realty Value X	36,411,164	0.17%	11/01/2019
	Non-Core Real Estate - Value-Add		AG Realty Value XI	4,500,000	0.02%	11/01/2022
	Non-Core Real Estate - Value-Add		Almanac VI	2,571,570	0.01%	11/01/2012
	Non-Core Real Estate - Value-Add		Almanac VII	22,813,520	0.10%	04/01/2015
	Non-Core Real Estate - Value-Add		Almanac VIII	28,814,453	0.13%	01/01/2019
	Non-Core Real Estate - Value-Add		Almanac IX	6,704,461	0.03%	12/01/2022
	Non-Core Real Estate - Value-Add		CBRE Strategic Partners Value VII	17,263	0.00%	05/01/2015
	Non-Core Real Estate - Value-Add		CBRE Strategic Partners Value 8	40,197,003	0.18%	10/01/2017
	Non-Core Real Estate - Value-Add		CBRE Strategic Partners Value 9	27,665,114	0.13%	02/01/2020
	Non-Core Real Estate - Value-Add		DRA GR INC IX	29,642,425	0.14%	02/01/2017
	Non-Core Real Estate - Value-Add		DRA GR INC X	35,416,103	0.16%	04/01/2020
	Non-Core Real Estate - Value-Add		GLP Capital IV	40,881,563	0.19%	06/01/2021
	Non-Core Real Estate - Value-Add		Invesco RE VI	18,868,789	0.09%	10/01/2022
	Non-Core Real Estate - Value-Add		LaSalle Income & Growth Fund VII	22,405,878	0.10%	08/01/2016
	Non-Core Real Estate - Value-Add		LaSalle Income & Growth Fund VIII	31,243,370	0.14%	03/01/2020
	Non-Core Real Estate - Value-Add		Mesa West	11,694,065	0.05%	12/01/2021
	Non-Core Real Estate - Value-Add		Mesa West RE Fund IV	10,058,868	0.05%	04/01/2017
	Non-Core Real Estate - Value-Add		Prudential Sr Housing Fund V	26,774,520	0.12%	05/01/2015
	Non-Core Real Estate - Value-Add		Prudential Sr Housing Fund VI	37,168,391	0.17%	09/01/2019
	Infrastructure		KKR Global Infrastructure II	18,456,731	0.08%	12/01/2014
	Infrastructure		KKR Global Infrastructure IV	20,306,969	0.09%	05/01/2022
	Infrastructure		KKR Div Core Infrastructure	157,398,035	0.72%	05/01/2022
	Infrastructure		ISQ Global Infrastructure I	19,177,248	0.09%	06/01/2015
	Infrastructure		ISQ Global Infrastructure II	50,550,360	0.23%	07/01/2018
	Infrastructure		ISQ Global Infrastructure III	10,786,541	0.05%	01/01/2022
	Infrastructure		IFM Global Infrastructure	161,495,143	0.74%	05/01/2022
	Agriculture		PGIM US Agriculture	72,177,281	0.33%	07/01/2022
	Agriculture		UBS Agrivest Farmland	101,987,710	0.47%	10/01/2021
	Agriculture		Fiera CG Agriculture	8,285,584	0.04%	01/01/2023
	Timber		Hancock	187,714,945	0.86%	09/01/1999
	Other Real Assets		Morgan Stanley Olomana	563,027,575	2.57%	04/01/2022
<b>Diversifying Strategies</b>						
	<b>Liquid Defensive</b>					
	Defensive Return Capture		36 South	218,340,206	1.00%	03/01/2022
	Defensive Return Capture		AHL Defensive	142,005,248	0.65%	07/01/2021
	Defensive Return Capture		P/E Global	244,944,656	1.12%	04/01/2017
	Defensive Return Capture		SABA	217,360,451	0.99%	04/01/2022
	Systematic Trend Following		AlphaSimplex	231,318,393	1.06%	01/01/2018
	Systematic Trend Following		Aspect	229,933,272	1.05%	04/01/2017
	Systematic Trend Following		Crabel	362,702,990	1.66%	04/01/2017
	Systematic Trend Following		Mount Lucas	235,616,187	1.08%	04/01/2019
	Treasury Duration Capture		Bank of Hawaii	151,129,196	0.69%	11/01/2017
	Treasury Duration Capture		First Hawaiian Bank	151,275,756	0.69%	11/01/1991
	Treasury Duration Capture		SLC Management	289,231,389	1.32%	10/01/2019
	<b>Liquid Diversifying</b>					
	Alternative Return Capture		Brevan Howard	349,658,235	1.60%	11/01/2021
	Alternative Return Capture		Credit Suisse	220,130,027	1.00%	01/01/2022
	Alternative Return Capture		Graham	349,493,184	1.60%	04/01/2017
	Alternative Return Capture		Lombard Odier	141,369,167	0.65%	04/01/2019
	Relative Value Arbitrage		Aequim Arbitrage	64,072,677	0.29%	11/01/2020
	Relative Value Arbitrage		Aequim Relative Value Arbitrage	267,200,147	1.22%	12/01/2020
	Relative Value Arbitrage		Aristeia	307,079,700	1.40%	07/01/2021
	Relative Value Arbitrage		Broad Reach	186,541,777	0.85%	09/01/2022
	Relative Value Arbitrage		Melqart	216,444,926	0.99%	09/01/2022
	Relative Value Arbitrage		Monashee	237,430,474	1.08%	12/01/2020
	Relative Value Arbitrage		Shaolin	264,081,937	1.21%	05/01/2021
	Relative Value Arbitrage		UBS O'Conner	247,056,628	1.13%	01/01/2022
	Relative Value Arbitrage		Weiss	197,112,829	0.90%	09/01/2022

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<b>Diversifying Strategies</b>						
	<b>Illiquid Diversifying</b>					
	Idiosyncratic Return Capture		Blackstone	284,181,610	1.30%	02/01/2021
	Idiosyncratic Return Capture		Cloverlay Leahi	89,611,860	0.41%	01/01/2022
	Idiosyncratic Return Capture		CommonFund Kaala	22,757,458	0.10%	08/01/2022
	Idiosyncratic Return Capture		MYAM Asia Opportunity	145,219,396	0.66%	03/01/2022
	Idiosyncratic Return Capture		Orthogon Partners III	2,710,650	0.01%	03/01/2023
	Idiosyncratic Return Capture		Parabellum Partners III	34,786,506	0.16%	05/01/2022
	Idiosyncratic Return Capture		Petershill IV	13,895,155	0.06%	10/01/2020
	Idiosyncratic Return Capture		Stable Clear Sky	28,640,927	0.13%	02/01/2023
	Idiosyncratic Return Capture		Stable TQ	25,050,000	0.11%	04/01/2023
	Insurance-linked		Nephila	179,324,072	0.82%	01/01/2021
	Insurance-linked		Pillar	211,535,403	0.97%	07/01/2020
<b>All Other Assets</b>						
	<b>Cash-related</b>					
	Cash Account		Operating Account	261,658,858	1.19%	02/01/1998
	Cash Account		Other Cash	52,962,323	0.24%	01/01/1972
	Cash Account		CRO Transition Account	9,602	0.00%	04/01/2017
	Transition Account I		BNY Mellon	1,122,430	0.01%	04/01/2002
	Transition Account II		BNY Mellon	1,912,172	0.01%	07/01/2011
	Residual Account		BNY Mellon	140,986	0.00%	06/01/2013
	Cash Overlay		Parametric	90,999,566	0.42%	06/01/2019
	<b>Closing Accounts</b>					
	Global Equity - Small Cap		Fidelity	54,100	0.00%	04/01/2017
	World ex-US Equity		Mercator	76,919	0.00%	12/01/2003
	Emerging Markets Equity		QMA	1,302,323	0.01%	12/01/2011
	Global Equity - Options-Based		AQR	4,282	0.00%	06/30/2019
	Global Equity - Options-Based		Gateway	78	0.00%	09/01/2016
	Global Credit		Western Asset	6,059,951	0.03%	07/01/2005
	Global Credit		PIMCO	7,132,075	0.03%	04/01/2015
	Non-US Intermediate Fixed Income		Eaton Vance	304,736	0.00%	06/01/1989
<b>Total Fund</b>				<b>21,907,850,855</b>	<b>100.00%</b>	

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