

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

As of June 30, 2023

Strategic Class	Sub-Class	Asset Class	Manager / Composite	Assets Under Management (\$)	% of Total Fund	Inception Date
Broad Growth						
	Public Growth					
	Global Equity - Passive		BlackRock	642,550,779	2.89%	06/01/2016
	Global Equity - Passive		Legal & General	807,454,079	3.63%	05/01/2016
	Global Equity - Mid-Large Cap		Alliance Bernstein	669,765,524	3.01%	03/01/2020
	Global Equity - Mid-Large Cap		Longview	888,260,138	4.00%	09/01/2017
	Global Equity - Mid-Large Cap		Wellington	656,781,898	2.95%	03/01/2020
	Global Equity - Small-Mid Cap		Wasatch	527,041,962	2.37%	01/01/2019
	Global Equity - Small-Mid Cap		Wellington	541,782,266	2.44%	04/01/2017
	Global Equity - China		Hillhouse China A Shares	160,413,365	0.72%	05/01/2022
	Global Equity - Low Volatility		Robeco	273,105,820	1.23%	10/01/2016
	Global Equity - Low Volatility		TOBAM	2,698,926	0.01%	10/01/2016
	Convertibles		Lord Abbett	294,055,383	1.32%	05/01/2021
	Global Credit		Avenue Asia Imiloa	85,972,630	0.39%	12/01/2022
	Global Credit		Carval	281,462,436	1.27%	04/01/2020
	Global Credit		Fortress Lending	119,449,896	0.54%	09/01/2022
	Global Credit		HPS	572,644,996	2.58%	06/30/2019
	Global Credit		Jefferies Direct Lending	37,971,577	0.17%	09/01/2022
	Global Credit		Lafayette Square USA	34,198,741	0.15%	07/01/2022
	Global Credit		OHA	134,805,951	0.61%	07/01/2020
	Global Credit		PIMCO	99,261,466	0.45%	10/01/2021
	Global Credit		SilverRock	304,351,582	1.37%	11/01/2019
	Global Credit		SilverRock 2022	170,841,747	0.77%	12/01/2022
	Private Growth					
	Private Equity		Hamilton Lane	3,977,131,542	17.89%	11/01/1997
	Private Equity		Secondary Private Equity	67,485,567	0.30%	07/01/2018
	Private Equity		Direct Private Equity	6,736,103	0.03%	07/01/2021
	HiTIP		Stafford	10,131,427	0.05%	05/01/2009
	HiTIP		Stafford II	43,514,727	0.20%	04/01/2017
	HiTIP		Stafford III	27,777,633	0.12%	02/01/2020
	Private Equity		Stafford Hoolu	10,554,436	0.05%	06/01/2023
	Real Assets					
	Core Real Estate		Heitman	736,738,143	3.31%	11/01/1995
	Core Real Estate		Heitman Core Real Estate Debt	45,849,490	0.21%	02/01/2018
	Core Real Estate		Invesco Comm Mortgage	92,396,802	0.42%	05/01/2018
	Core Real Estate		Prime Property	204,446,083	0.92%	07/01/2022
	Core Real Estate		RREEF	132,625,057	0.60%	08/01/2022
	Non-Core Real Estate - Opportunistic		AG Asia Realty Fund III	9,534,980	0.04%	07/01/2016
	Non-Core Real Estate - Opportunistic		AG Europe Realty II	44,320,644	0.20%	05/01/2018
	Non-Core Real Estate - Opportunistic		AG Europe Realty III	35,008,105	0.16%	05/01/2020
	Non-Core Real Estate - Opportunistic		BlackRock Asia IV	29,294,166	0.13%	07/01/2017
	Non-Core Real Estate - Opportunistic		BlackSand Capital Fund I	1,936,968	0.01%	09/01/2011
	Non-Core Real Estate - Opportunistic		BlackSand Capital Fund II	17,665,467	0.08%	04/01/2019
	Non-Core Real Estate - Opportunistic		Blackstone Real Estate VII	3,729,089	0.02%	06/01/2012
	Non-Core Real Estate - Opportunistic		Blackstone REP Euro VI	30,874,706	0.14%	12/01/2019
	Non-Core Real Estate - Opportunistic		Blackstone Real Estate IX	59,344,628	0.27%	10/01/2019
	Non-Core Real Estate - Opportunistic		Blackstone Real Estate X	1,859,017	0.01%	04/01/2023
	Non-Core Real Estate - Opportunistic		Cerberus IV	32,319,419	0.15%	01/01/2017
	Non-Core Real Estate - Opportunistic		EJF Opzone 1	69,107,718	0.31%	04/01/2020
	Non-Core Real Estate - Opportunistic		Fortress Japan Opp Fund II	3,363,131	0.02%	07/01/2012
	Non-Core Real Estate - Opportunistic		Fortress Japan Opp Fund III	15,484,552	0.07%	01/01/2015
	Non-Core Real Estate - Opportunistic		Fortress Japan Opp Fund IV	14,078,536	0.06%	08/01/2018
	Non-Core Real Estate - Opportunistic		Kayne Anderson V	40,033,536	0.18%	06/01/2018
	Non-Core Real Estate - Opportunistic		Kayne Anderson VI	18,542,860	0.08%	07/01/2021
	Non-Core Real Estate - Opportunistic		KKR Rep Americas II	14,817,764	0.07%	03/01/2018
	Non-Core Real Estate - Opportunistic		Lone Star Fund II	59,208	0.00%	06/01/2011
	Non-Core Real Estate - Opportunistic		Lone Star Fund VII	118,799	0.00%	06/01/2011
	Non-Core Real Estate - Opportunistic		Starwood Fund XI	40,516,507	0.18%	08/01/2018
	Non-Core Real Estate - Opportunistic		Starwood Dis Op XII Glob	11,119,818	0.05%	02/01/2022
	Non-Core Real Estate - Opportunistic		Torchlight Debt Op. Fund V	3,908,494	0.02%	06/01/2015
	Non-Core Real Estate - Opportunistic		Torchlight Debt Fund VI	37,121,061	0.17%	03/01/2018
	Non-Core Real Estate - Opportunistic		Torchlight Debt Fund VII	27,334,202	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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	Real Assets					
	Non-Core Real Estate - Value-Add		AG Core Plus Realty Fund III	176,369	0.00%	04/01/2012
	Non-Core Real Estate - Value-Add		AG Core Plus Realty Fund IV	16,919,682	0.08%	06/01/2015
	Non-Core Real Estate - Value-Add		AG Realty Value X	34,238,803	0.15%	11/01/2019
	Non-Core Real Estate - Value-Add		AG Realty Value XI	3,781,303	0.02%	11/01/2022
	Non-Core Real Estate - Value-Add		Almanac VI	2,492,440	0.01%	11/01/2012
	Non-Core Real Estate - Value-Add		Almanac VII	22,828,392	0.10%	04/01/2015
	Non-Core Real Estate - Value-Add		Almanac VIII	30,942,389	0.14%	01/01/2019
	Non-Core Real Estate - Value-Add		Almanac IX	5,858,199	0.03%	12/01/2022
	Non-Core Real Estate - Value-Add		CBRE Strategic Partners Value VII	14,576	0.00%	05/01/2015
	Non-Core Real Estate - Value-Add		CBRE Strategic Partners Value 8	34,558,977	0.16%	10/01/2017
	Non-Core Real Estate - Value-Add		CBRE Strategic Partners Value 9	27,557,916	0.12%	02/01/2020
	Non-Core Real Estate - Value-Add		DRA GR INC IX	27,167,994	0.12%	02/01/2017
	Non-Core Real Estate - Value-Add		DRA GR INC X	40,222,240	0.18%	04/01/2020
	Non-Core Real Estate - Value-Add		GLP Capital IV	41,727,694	0.19%	06/01/2021
	Non-Core Real Estate - Value-Add		Invesco RE VI	21,285,896	0.10%	10/01/2022
	Non-Core Real Estate - Value-Add		LaSalle Income & Growth Fund VII	12,838,547	0.06%	08/01/2016
	Non-Core Real Estate - Value-Add		LaSalle Income & Growth Fund VIII	30,911,310	0.14%	03/01/2020
	Non-Core Real Estate - Value-Add		Mesa West	12,305,079	0.06%	12/01/2021
	Non-Core Real Estate - Value-Add		Mesa West RE Fund IV	8,275,466	0.04%	04/01/2017
	Non-Core Real Estate - Value-Add		Prudential Sr Housing Fund V	23,971,735	0.11%	05/01/2015
	Non-Core Real Estate - Value-Add		Prudential Sr Housing Fund VI	38,432,104	0.17%	09/01/2019
	Infrastructure		KKR Global Infrastructure II	21,453,553	0.10%	12/01/2014
	Infrastructure		KKR Global Infrastructure IV	28,441,585	0.13%	05/01/2022
	Infrastructure		KKR Div Core Infrastructure	159,244,397	0.72%	05/01/2022
	Infrastructure		ISQ Global Infrastructure I	18,162,872	0.08%	06/01/2015
	Infrastructure		ISQ Global Infrastructure II	52,553,646	0.24%	07/01/2018
	Infrastructure		ISQ Global Infrastructure III	14,818,499	0.07%	01/01/2022
	Infrastructure		IFM Global Infrastructure	168,808,386	0.76%	05/01/2022
	Agriculture		PGIM US Agriculture	74,223,052	0.33%	07/01/2022
	Agriculture		UBS Agrivest Farmland	106,003,363	0.48%	10/01/2021
	Agriculture		Fiera CG Agriculture	18,588,422	0.08%	01/01/2023
	Timber		Hancock	201,861,524	0.91%	09/01/1999
	Other Real Assets		Morgan Stanley Olomana	574,170,778	2.58%	04/01/2022
Diversifying Strategies						
	Liquid Defensive					
	Defensive Return Capture		36 South	241,674,615	1.09%	03/01/2022
	Defensive Return Capture		AHL Defensive	103,012,336	0.46%	07/01/2021
	Defensive Return Capture		Lombard Odier Bear Conv	141,897,335	0.64%	04/01/2019
	Defensive Return Capture		P/E Global	249,772,564	1.12%	04/01/2017
	Defensive Return Capture		SABA	218,012,151	0.98%	04/01/2022
	Systematic Trend Following		AlphaSimplex	232,943,959	1.05%	01/01/2018
	Systematic Trend Following		Aspect	248,120,414	1.12%	04/01/2017
	Systematic Trend Following		Crabel	372,728,937	1.68%	04/01/2017
	Systematic Trend Following		Mount Lucas	227,705,617	1.02%	04/01/2019
	Treasury Duration Capture		Bank of Hawaii	150,558,469	0.68%	11/01/2017
	Treasury Duration Capture		First Hawaiian Bank	150,418,318	0.68%	11/01/1991
	Treasury Duration Capture		SLC Management	383,494,627	1.73%	10/01/2019
	Liquid Diversifying					
	Alternative Return Capture		Brevan Howard	349,054,085	1.57%	11/01/2021
	Alternative Return Capture		Credit Suisse	209,030,708	0.94%	01/01/2022
	Alternative Return Capture		Graham	348,726,866	1.57%	04/01/2017
	Relative Value Arbitrage		Aequim Arbitrage	64,874,907	0.29%	11/01/2020
	Relative Value Arbitrage		Aequim Relative Value Arbitrage	273,011,600	1.23%	12/01/2020
	Relative Value Arbitrage		Aristeia	308,907,471	1.39%	07/01/2021
	Relative Value Arbitrage		Broad Reach	194,259,448	0.87%	09/01/2022
	Relative Value Arbitrage		Melqart	213,969,526	0.96%	09/01/2022
	Relative Value Arbitrage		Monashee	241,983,625	1.09%	12/01/2020
	Relative Value Arbitrage		Shaolin	260,240,645	1.17%	05/01/2021
	Relative Value Arbitrage		UBS O'Conner	231,647,579	1.04%	01/01/2022
	Relative Value Arbitrage		Weiss	208,302,333	0.94%	09/01/2022

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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Diversifying Strategies						
	Illiquid Diversifying					
	Idiosyncratic Return Capture		Blackstone	271,031,221	1.22%	02/01/2021
	Idiosyncratic Return Capture		Cloverlay Leahi	92,357,360	0.42%	01/01/2022
	Idiosyncratic Return Capture		CommonFund Kaala	29,197,980	0.13%	08/01/2022
	Idiosyncratic Return Capture		MYAM Asia Opportunity	141,727,455	0.64%	03/01/2022
	Idiosyncratic Return Capture		Orthogon Partners III	3,710,618	0.02%	03/01/2023
	Idiosyncratic Return Capture		Parabellum Partners III	36,790,162	0.17%	05/01/2022
	Idiosyncratic Return Capture		Petershill IV	13,895,155	0.06%	10/01/2020
	Idiosyncratic Return Capture		Stable Clear Sky	84,275,775	0.38%	02/01/2023
	Insurance-linked		Nephila	182,468,705	0.82%	01/01/2021
	Insurance-linked		Pillar	219,405,067	0.99%	07/01/2020
All Other Assets						
	Cash-related					
	Cash Account		Operating Account	255,936,506	1.15%	02/01/1998
	Cash Account		Other Cash	65,781,404	0.30%	01/01/1972
	Cash Account		CRO Transition Account	9,716	0.00%	04/01/2017
	Transition Account I		BNY Mellon	175,868	0.00%	04/01/2002
	Transition Account II		BNY Mellon	1,444,724	0.01%	07/01/2011
	Residual Account		BNY Mellon	402	0.00%	06/01/2013
	Cash Overlay		Parametric	96,941,702	0.44%	06/01/2019
	Other		Invest Summit	146,939	0.00%	06/01/2023
	Closing Accounts					
	Global Equity - Small Cap		Fidelity	51,641	0.00%	04/01/2017
	World ex-US Equity		Mercator	77,276	0.00%	12/01/2003
	Emerging Markets Equity		QMA	1,184,164	0.01%	12/01/2011
	Global Equity - Options-Based		Gateway	39	0.00%	09/01/2016
	Global Credit		Western Asset	6,136,978	0.03%	07/01/2005
	Global Credit		PIMCO	7,221,959	0.03%	04/01/2015
	Non-US Intermediate Fixed Income		Eaton Vance	321,867	0.00%	06/01/1989
Total Fund				22,231,227,556	100.00%	

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