

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

As of September 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	622,000,845	2.80%	06/01/2016
		Global Equity - Passive	Legal & General	779,405,220	3.51%	05/01/2016
		Global Equity - Mid-Large Cap	Alliance Bernstein	646,611,380	2.91%	03/01/2020
		Global Equity - Mid-Large Cap	Longview	830,776,644	3.74%	09/01/2017
		Global Equity - Mid-Large Cap	Wellington	644,868,588	2.90%	03/01/2020
		Global Equity - Small-Mid Cap	Wasatch	501,937,753	2.26%	01/01/2019
		Global Equity - Small-Mid Cap	Wellington	521,047,185	2.35%	04/01/2017
		Global Equity - China	Hillhouse China A Shares	157,954,444	0.71%	05/01/2022
		Global Equity - Low Volatility	Robeco	269,268,911	1.21%	10/01/2016
		Global Equity - Low Volatility	TOBAM	1,682,045	0.01%	10/01/2016
		Convertibles	Lord Abbett	284,026	0.00%	05/01/2021
		Global Credit	Avenue Asia Imiloa	88,272,420	0.40%	12/01/2022
		Global Credit	Carval	270,853,183	1.22%	04/01/2020
		Global Credit	Fortress Lending	121,853,771	0.55%	09/01/2022
		Global Credit	HPS	604,569,963	2.72%	06/30/2019
		Global Credit	Jefferies Direct Lending	37,292,666	0.17%	09/01/2022
		Global Credit	Lafayette Square USA	34,260,564	0.15%	07/01/2022
		Global Credit	OHA	141,077,685	0.64%	07/01/2020
		Global Credit	Orthogon Partners III	3,710,618	0.02%	03/01/2023
		Global Credit	Real Estate Credit	222,687,821	1.00%	07/01/2023
		Global Credit	PIMCO	101,096,973	0.46%	10/01/2021
		Global Credit	SilverRock	300,588,364	1.35%	11/01/2019
		Global Credit	SilverRock 2022	170,760,808	0.77%	12/01/2022
	Private Growth					
		Private Equity	Hamilton Lane	4,115,030,639	18.53%	11/01/1997
		HiTIP	Stafford	8,249,203	0.04%	05/01/2009
		HiTIP	Stafford II	42,964,725	0.19%	04/01/2017
		HiTIP	Stafford III	29,870,532	0.13%	02/01/2020
		Private Equity	Secondary Private Equity	66,151,283	0.30%	07/01/2018
		Private Equity	Builders VC II ERS	8,273,603	0.04%	07/01/2021
		Private Equity	CommonFund Kaala	40,843,362	0.18%	08/01/2022
		Private Equity	Petershill IV	13,895,155	0.06%	10/01/2020
		Private Equity	Stafford Hoolu	20,699,071	0.09%	06/01/2023
	Real Assets					
		Core Real Estate	Heitman	741,425,932	3.34%	11/01/1995
		Core Real Estate	Prime Property	204,446,083	0.92%	07/01/2022
		Core Real Estate	RREEF	146,983,735	0.66%	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	1,924,461	0.01%	09/01/2011
		Non-Core Real Estate - Opportunistic	BlackSand Capital Fund II	18,028,169	0.08%	04/01/2019
		Non-Core Real Estate - Opportunistic	Blackstone Real Estate VII	3,681,891	0.02%	06/01/2012
		Non-Core Real Estate - Opportunistic	Blackstone REP Euro VI	32,580,269	0.15%	12/01/2019
		Non-Core Real Estate - Opportunistic	Blackstone Real Estate IX	59,504,828	0.27%	10/01/2019
		Non-Core Real Estate - Opportunistic	Blackstone Real Estate X	2,046,517	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	41,175,542	0.19%	06/01/2018
		Non-Core Real Estate - Opportunistic	Kayne Anderson VI	27,792,860	0.13%	07/01/2021
		Non-Core Real Estate - Opportunistic	KKR Rep Americas II	12,048,054	0.05%	03/01/2018
		Non-Core Real Estate - Opportunistic	Lone Star Fund II	16,681	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

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. In 06/2023, managers in the Diversifying Strategies component were reclassified into different categories. For performance reporting, this change was made effective as of 07/01/2023.

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Broad Growth						
	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	16,319,682	0.07%	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	7,781,303	0.04%	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	22,506,787	0.10%	04/01/2015
	Non-Core Real Estate - Value-Add		Almanac VIII	31,796,251	0.14%	01/01/2019
	Non-Core Real Estate - Value-Add		Almanac IX	8,770,096	0.04%	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	35,121,404	0.16%	10/01/2017
	Non-Core Real Estate - Value-Add		CBRE Strategic Partners Value 9	27,296,923	0.12%	02/01/2020
	Non-Core Real Estate - Value-Add		DRA GR INC IX	26,219,327	0.12%	02/01/2017
	Non-Core Real Estate - Value-Add		DRA GR INC X	39,571,875	0.18%	04/01/2020
	Non-Core Real Estate - Value-Add		GLP Capital IV	41,390,989	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	33,435,166	0.15%	03/01/2020
	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	21,139,584	0.10%	12/01/2014
	Infrastructure		KKR Global Infrastructure IV	30,046,464	0.14%	05/01/2022
	Infrastructure		KKR Div Core Infrastructure	162,570,417	0.73%	05/01/2022
	Infrastructure		ISQ Global Infrastructure I	17,382,642	0.08%	06/01/2015
	Infrastructure		ISQ Global Infrastructure II	53,582,195	0.24%	07/01/2018
	Infrastructure		ISQ Global Infrastructure III	14,818,499	0.07%	01/01/2022
	Infrastructure		IFM Global Infrastructure	167,693,400	0.76%	05/01/2022
	Agriculture		PGIM US Agriculture	74,223,052	0.33%	07/01/2022
	Agriculture		UBS Agrivest Farmland	107,478,562	0.48%	10/01/2021
	Agriculture		Fiera CG Agriculture	27,926,404	0.13%	01/01/2023
	Timber		Hancock	200,661,973	0.90%	09/01/1999
	Other Real Assets		Morgan Stanley Olomana	594,654,015	2.68%	04/01/2022
Diversifying Strategies						
	Liquid Defensive					
	Defensive Return Capture		36 South	238,616,645	1.07%	03/01/2022
	Defensive Return Capture		Credit Suisse	213,181,878	0.96%	01/01/2022
	Defensive Return Capture		Lombard Odier Bear Conv	141,525,390	0.64%	04/01/2019
	Defensive Return Capture		P/E Global	241,702,592	1.09%	04/01/2017
	Defensive Return Capture		SABA	213,857,251	0.96%	04/01/2022
	Systematic Trend Following		AHL (Target Risk)	102,637,524	0.46%	07/01/2021
	Systematic Trend Following		AlphaSimplex	232,554,093	1.05%	01/01/2018
	Systematic Trend Following		Aspect	236,597,414	1.07%	04/01/2017
	Systematic Trend Following		Crabel	357,967,269	1.61%	04/01/2017
	Systematic Trend Following		Broad Reach	199,389,945	0.90%	09/01/2022
	Systematic Trend Following		Graham	366,165,652	1.65%	04/01/2017
	Systematic Trend Following		Mount Lucas	235,530,738	1.06%	04/01/2019
	Treasury Duration Capture		Bank of Hawaii	160,996,235	0.73%	11/01/2017
	Treasury Duration Capture		First Hawaiian Bank	160,556,650	0.72%	11/01/1991
	Treasury Duration Capture		SLC Management	335,262,100	1.51%	10/01/2019
	Liquid Diversifying					
	Discretionary Alpha		Aequim Arbitrage	34,704,926	0.16%	11/01/2020
	Discretionary Alpha		Aequim Relative Value Arbitrage	292,404,647	1.32%	12/01/2020
	Discretionary Alpha		Aristeia	313,521,018	1.41%	07/01/2021
	Discretionary Alpha		Brevan Howard	352,004,508	1.59%	11/01/2021
	Discretionary Alpha		Melqart	226,015,086	1.02%	09/01/2022
	Discretionary Alpha		Monashee	240,143,059	1.08%	12/01/2020
	Discretionary Alpha		Myam Asia Opportunity	142,419,747	0.64%	03/01/2022
	Discretionary Alpha		Shaolin	270,785,244	1.22%	05/01/2021
	Discretionary Alpha		UBS O'Conner	241,732,277	1.09%	01/01/2022
	Discretionary Alpha		Weiss	216,496,084	0.98%	09/01/2022

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Diversifying Strategies						
	Illiquid Diversifying					
		Idiosyncratic Return Capture	Blackstone Mauna Loa	300,978,668	1.36%	02/01/2021
		Idiosyncratic Return Capture	Cloverlay Leahi	185,215,641	0.83%	01/01/2022
		Idiosyncratic Return Capture	Parabellum Partners III	36,790,162	0.17%	05/01/2022
		Idiosyncratic Return Capture	Stable	111,606,800	0.50%	02/01/2023
		Insurance-linked	Nephila Ulu	199,378,141	0.90%	01/01/2021
		Insurance-linked	Pillar Enso	232,094,649	1.05%	07/01/2020
All Other Assets						
	Cash-related					
		Cash Account	Operating Account	304,026,301	1.37%	02/01/1998
		Cash Account	Other Cash	55,032,888	0.25%	01/01/1972
		Cash Account	CRO Transition Account	15,517,193	0.07%	04/01/2017
		Transition Account I	BNY Mellon	116,538	0.00%	04/01/2002
		Transition Account II	BNY Mellon	1,164,786	0.01%	07/01/2011
		Cash Overlay	Parametric	68,904,335	0.31%	06/01/2019
	Closing Accounts					
		Global Equity - Small Cap	Fidelity	50,612	0.00%	04/01/2017
		Emerging Markets Equity	QMA	809,164	0.00%	12/01/2011
		Global Equity - Options-Based	Gateway	39	0.00%	09/01/2016
		Global Credit	Western Asset	6,220,364	0.03%	07/01/2005
		Global Credit	PIMCO	7,320,982	0.03%	04/01/2015
		Non-US Intermediate Fixed Income	Eaton Vance	301,028	0.00%	06/01/1989
Total Fund				22,202,894,594	100.00%	

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