

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

As of December 31, 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	573,382,855	2.51%	06/01/2016
	Global Equity - Passive		Legal & General	724,099,157	3.16%	05/01/2016
	Global Equity - Mid-Large Cap		Alliance Bernstein	579,981,029	2.53%	03/01/2020
	Global Equity - Mid-Large Cap		Longview	750,012,405	3.28%	09/01/2017
	Global Equity - Mid-Large Cap		Wellington	586,246,729	2.56%	03/01/2020
	Global Equity - Small-Mid Cap		Wasatch	488,219,049	2.13%	01/01/2019
	Global Equity - Small-Mid Cap		Wellington	487,050,789	2.13%	04/01/2017
	Global Equity - China		Hillhouse China A Shares	147,047,535	0.64%	05/01/2022
	Global Equity - Low Volatility		Robeco	2,682,863	0.01%	10/01/2016
	Global Equity - Low Volatility		TOBAM	1,764,345	0.01%	10/01/2016
	Global Credit		Avenue Asia Imiloa	108,438,139	0.47%	12/01/2022
	Global Credit		Carval	258,367,737	1.13%	04/01/2020
	Global Credit		Fortress Lending	138,908,763	0.61%	09/01/2022
	Global Credit		HPS	601,476,699	2.63%	06/30/2019
	Global Credit		Jefferies Direct Lending	27,366,403	0.12%	09/01/2022
	Global Credit		Lafayette Square USA	62,561,666	0.27%	07/01/2022
	Global Credit		OHA	141,432,991	0.62%	07/01/2020
	Global Credit		Orthogon Partners III	3,627,703	0.02%	03/01/2023
	Global Credit		Real Estate Credit	222,483,298	0.97%	07/01/2023
	Global Credit		PIMCO	102,720,209	0.45%	10/01/2021
	Global Credit		SilverRock	292,469,947	1.28%	11/01/2019
	Global Credit		SilverRock 2022	236,015,006	1.03%	12/01/2022
	Private Growth					
	Private Equity		Hamilton Lane	4,097,674,089	17.91%	11/01/1997
	HiTIP		Stafford	10,090,328	0.04%	05/01/2009
	HiTIP		Stafford II	42,851,423	0.19%	04/01/2017
	HiTIP		Stafford III	32,020,204	0.14%	02/01/2020
	Private Equity		Secondary Private Equity	73,430,732	0.32%	07/01/2018
	Private Equity		Builders VC II ERS	8,189,307	0.04%	07/01/2021
	Private Equity		CommonFund Kaala	52,170,478	0.23%	08/01/2022
	Private Equity		Petershill IV	15,680,040	0.07%	10/01/2020
	Private Equity		Stafford Hoolu	28,488,741	0.12%	06/01/2023
	Real Assets					
	Core Real Estate		Heitman	736,488,998	3.22%	11/01/1995
	Core Real Estate		Prime Property	203,999,515	0.89%	07/01/2022
	Core Real Estate		RREEF	160,687,244	0.70%	08/01/2022
	Non-Core Real Estate - Opportunistic		AG Asia Realty Fund III	8,624,797	0.04%	07/01/2016
	Non-Core Real Estate - Opportunistic		AG Europe Realty II	42,464,548	0.19%	05/01/2018
	Non-Core Real Estate - Opportunistic		AG Europe Realty III	35,068,202	0.15%	05/01/2020
	Non-Core Real Estate - Opportunistic		BlackRock Asia IV	18,662,295	0.08%	07/01/2017
	Non-Core Real Estate - Opportunistic		BlackSand Capital Fund I	1,884,619	0.01%	09/01/2011
	Non-Core Real Estate - Opportunistic		BlackSand Capital Fund II	19,259,208	0.08%	04/01/2019
	Non-Core Real Estate - Opportunistic		Blackstone Real Estate VII	3,589,364	0.02%	06/01/2012
	Non-Core Real Estate - Opportunistic		Blackstone REP Euro VI	34,423,986	0.15%	12/01/2019
	Non-Core Real Estate - Opportunistic		Blackstone Real Estate IX	58,595,118	0.26%	10/01/2019
	Non-Core Real Estate - Opportunistic		Blackstone Real Estate X	2,267,208	0.01%	04/01/2023
	Non-Core Real Estate - Opportunistic		Cerberus IV	31,697,934	0.14%	01/01/2017
	Non-Core Real Estate - Opportunistic		EJF Opzone 1	69,271,030	0.30%	04/01/2020
	Non-Core Real Estate - Opportunistic		Fortress Japan Opp Fund II	896,612	0.00%	07/01/2012
	Non-Core Real Estate - Opportunistic		Fortress Japan Opp Fund III	9,538,168	0.04%	01/01/2015
	Non-Core Real Estate - Opportunistic		Fortress Japan Opp Fund IV	14,882,781	0.07%	08/01/2018
	Non-Core Real Estate - Opportunistic		Kayne Anderson V	39,012,434	0.17%	06/01/2018
	Non-Core Real Estate - Opportunistic		Kayne Anderson VI	27,869,195	0.12%	07/01/2021
	Non-Core Real Estate - Opportunistic		KKR Rep Americas II	11,163,755	0.05%	03/01/2018
	Non-Core Real Estate - Opportunistic		LaSalle Asia VI	2,141,404	0.01%	11/01/2022
	Non-Core Real Estate - Opportunistic		Lone Star Fund II	18,611	0.00%	06/01/2011
	Non-Core Real Estate - Opportunistic		Lone Star Fund VII	1,614	0.00%	06/01/2011
	Non-Core Real Estate - Opportunistic		Starwood Fund XI	42,253,833	0.18%	08/01/2018
	Non-Core Real Estate - Opportunistic		Starwood Dis Op XII Glob	24,644,803	0.11%	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	8,624	0.00%	04/01/2012
	Non-Core Real Estate - Value-Add		AG Core Plus Realty Fund IV	14,680,574	0.06%	06/01/2015
	Non-Core Real Estate - Value-Add		AG Realty Value X	32,661,315	0.14%	11/01/2019
	Non-Core Real Estate - Value-Add		AG Realty Value XI	10,822,275	0.05%	11/01/2022
	Non-Core Real Estate - Value-Add		Almanac VI	2,290,810	0.01%	11/01/2012
	Non-Core Real Estate - Value-Add		Almanac VII	22,785,792	0.10%	04/01/2015
	Non-Core Real Estate - Value-Add		Almanac VIII	31,936,831	0.14%	01/01/2019
	Non-Core Real Estate - Value-Add		Almanac IX	8,692,779	0.04%	12/01/2022
	Non-Core Real Estate - Value-Add		CBRE Strategic Partners Value VII	3,129	0.00%	05/01/2015
	Non-Core Real Estate - Value-Add		CBRE Strategic Partners Value 8	34,460,052	0.15%	10/01/2017
	Non-Core Real Estate - Value-Add		CBRE Strategic Partners Value 9	26,594,123	0.12%	02/01/2020
	Non-Core Real Estate - Value-Add		DRA GR INC IX	23,808,795	0.10%	02/01/2017
	Non-Core Real Estate - Value-Add		DRA GR INC X	39,868,461	0.17%	04/01/2020
	Non-Core Real Estate - Value-Add		DRA GR INC XI	4,824,561	0.02%	01/01/2024
	Non-Core Real Estate - Value-Add		GLP Capital IV	42,667,830	0.19%	06/01/2021
	Non-Core Real Estate - Value-Add		Invesco RE VI	24,651,267	0.11%	10/01/2022
	Non-Core Real Estate - Value-Add		LaSalle Income & Growth Fund VII	10,764,384	0.05%	08/01/2016
	Non-Core Real Estate - Value-Add		LaSalle Income & Growth Fund VIII	33,635,090	0.15%	03/01/2020
	Non-Core Real Estate - Value-Add		Prudential Sr Housing Fund V	22,468,643	0.10%	05/01/2015
	Non-Core Real Estate - Value-Add		Prudential Sr Housing Fund VI	38,884,557	0.17%	09/01/2019
	Infrastructure		Basalt Infra IV	5,671,832	0.02%	11/01/2023
	Infrastructure		BlackStone Infra	34,192,168	0.15%	01/01/2024
	Infrastructure		KKR Global Infrastructure II	14,321,385	0.06%	12/01/2014
	Infrastructure		KKR Global Infrastructure IV	31,169,628	0.14%	05/01/2022
	Infrastructure		KKR Div Core Infrastructure	166,275,864	0.73%	05/01/2022
	Infrastructure		ISQ Global Infrastructure I	16,484,331	0.07%	06/01/2015
	Infrastructure		ISQ Global Infrastructure II	55,022,356	0.24%	07/01/2018
	Infrastructure		ISQ Global Infrastructure III	20,190,095	0.09%	01/01/2022
	Infrastructure		IFM Global Infrastructure	171,915,371	0.75%	05/01/2022
	Agriculture		PGIM US Agriculture	84,429,937	0.37%	07/01/2022
	Agriculture		UBS Agrivest Farmland	108,205,721	0.47%	10/01/2021
	Agriculture		Fiera CG Agriculture	99,615,171	0.44%	01/01/2023
	Timber		Hancock	200,661,973	0.88%	09/01/1999
	Other Real Assets		Morgan Stanley Olomana	579,458,557	2.53%	04/01/2022
Diversifying Strategies						
	Liquid Defensive					
	Defensive Return Capture		36 South	208,411,944	0.91%	03/01/2022
	Defensive Return Capture		Credit Suisse	203,361,629	0.89%	01/01/2022
	Defensive Return Capture		Lombard Odier Bear Conv	138,529,092	0.61%	04/01/2019
	Defensive Return Capture		P/E Global	191,241,987	0.84%	04/01/2017
	Defensive Return Capture		SABA	204,493,566	0.89%	04/01/2022
	Systematic Trend Following		AlphaSimplex	218,617,395	0.96%	01/01/2018
	Systematic Trend Following		Aspect	220,120,116	0.96%	04/01/2017
	Systematic Trend Following		Crabel	228,891,790	1.00%	04/01/2017
	Systematic Trend Following		Broad Reach	192,204,563	0.84%	09/01/2022
	Systematic Trend Following		Graham	243,623,261	1.06%	04/01/2017
	Systematic Trend Following		Mount Lucas	202,559,509	0.89%	04/01/2019
	Treasury Duration Capture		Bank of Hawaii	275,427,208	1.20%	11/01/2017
	Treasury Duration Capture		First Hawaiian Bank	169,691,077	0.74%	11/01/1991
	Treasury Duration Capture		SLC Management Long Treasury	413,986,909	1.81%	10/01/2019
	Treasury Duration Capture		SLC Management Intermediate Treasury	893,085,944	3.90%	01/01/2024
	Liquid Diversifying					
	Discretionary Alpha		Aequim Arbitrage	18,535,830	0.08%	11/01/2020
	Discretionary Alpha		Aequim Relative Value Arbitrage	243,136,157	1.06%	12/01/2020
	Discretionary Alpha		Aristeia	213,003,566	0.93%	07/01/2021
	Discretionary Alpha		Brevan Howard	279,702,391	1.22%	11/01/2021
	Discretionary Alpha		Melqart	210,668,243	0.92%	09/01/2022
	Discretionary Alpha		Monashee	197,433,655	0.86%	12/01/2020
	Discretionary Alpha		Myam Asia Opportunity	142,518,425	0.62%	03/01/2022
	Discretionary Alpha		Shaolin	166,029,123	0.73%	05/01/2021
	Discretionary Alpha		UBS O'Conner	25,099,094	0.11%	01/01/2022
	Discretionary Alpha		Weiss	190,510,936	0.83%	09/01/2022

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Diversifying Strategies						
	Illiquid Diversifying					
		Idiosyncratic Return Capture	Blackstone Mauna Loa	305,801,771	1.34%	02/01/2021
		Idiosyncratic Return Capture	Cloverlay Leahi	185,215,641	0.81%	01/01/2022
		Idiosyncratic Return Capture	Parabellum Partners III	34,894,984	0.15%	05/01/2022
		Idiosyncratic Return Capture	Stable	111,881,277	0.49%	02/01/2023
		Insurance-linked	Nephila Ulu	210,106,438	0.92%	01/01/2021
		Insurance-linked	Pillar Enso	236,768,552	1.03%	07/01/2020
All Other Assets						
	Cash-related					
		Cash Account	Operating Account	1,229,802,966	5.37%	02/01/1998
		Cash Account	Other Cash	54,253,013	0.24%	01/01/1972
		Cash Account	CRO Transition Account	16,640,910	0.07%	04/01/2017
		Transition Account I	BNY Mellon	126,384	0.00%	04/01/2002
		Transition Account II	BNY Mellon	1,491,747	0.01%	07/01/2011
		Cash Overlay	Parametric	283,840,400	1.24%	06/01/2019
	Closing Accounts					
		Global Equity - Small Cap	Fidelity	53,120	0.00%	04/01/2017
		Emerging Markets Equity	QMA	851,466	0.00%	12/01/2011
		Global Credit	Western Asset	6,309,003	0.03%	07/01/2005
		Non-US Intermediate Fixed Income	Eaton Vance	331,875	0.00%	06/01/1989
		Systematic Trend Following	AHL (Target Risk)	758,234	0.00%	07/01/2021
Total Fund				22,880,493,536	100.00%	

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