

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

As of March 31, 2024

Strategic Class	Asset Group	Asset Class / Style	Manager / Composite	Assets Under Management (\$)	% of Total Fund	Inception Date
Broad Growth						
	Global Equity					
		Public Equity, Passive	BlackRock	625,249,484	2.69%	06/01/2016
		Public Equity, Passive	Legal & General	783,728,407	3.37%	05/01/2016
		Public Equity, Mid-Large Cap	Alliance Bernstein	614,197,446	2.64%	03/01/2020
		Public Equity, Mid-Large Cap	Longview	811,590,524	3.49%	09/01/2017
		Public Equity, Mid-Large Cap	Wellington	660,184,428	2.84%	03/01/2020
		Public Equity, Small-Mid Cap	Wasatch	488,014,040	2.10%	01/01/2019
		Public Equity, Small-Mid Cap	Wellington	515,707,983	2.22%	04/01/2017
		Public Equity, China A Shares	Hillhouse	159,865,866	0.69%	05/01/2022
		Private Equity	Hamilton Lane	4,159,190,980	17.87%	11/01/1997
		Private Equity	HiTIP Stafford	9,941,101	0.04%	04/01/2011
		Private Equity	HiTIP Stafford II	43,138,219	0.19%	04/01/2017
		Private Equity	HiTIP Stafford III	36,157,925	0.16%	02/01/2020
		Private Equity	ERS Private Equity	219,693,044	0.94%	06/01/2015
	Global Credit					
		Public Credit	HPS Credit	763,678,388	3.28%	08/01/2019
		Private Credit	Avenue Asia Imloa	103,463,015	0.44%	12/01/2022
		Private Credit	Carval	248,693,686	1.07%	04/01/2020
		Private Credit	Fortress Lending	145,691,497	0.63%	09/01/2022
		Private Credit	Jefferies Direct Lending	26,797,969	0.12%	09/01/2022
		Private Credit	Lafayette Square USA	62,489,599	0.27%	07/01/2022
		Private Credit	NB Private Debt V	20,000,000	0.09%	03/01/2024
		Private Credit	OHA	144,600,313	0.62%	08/01/2020
		Private Credit	Orthogon Partners III	3,527,877	0.02%	03/01/2023
		Private Credit	Real Estate Credit	229,096,449	0.98%	07/01/2023
		Private Credit	PIMCO Private Income Fund	103,645,316	0.45%	10/01/2021
		Private Credit	SilverRock Credit	303,746,400	1.31%	11/01/2019
		Private Credit	SilverRock 2022	239,356,231	1.03%	12/01/2022
	Real Assets					
		Real Estate, Core	Heitman	707,312,789	3.04%	11/01/1995
		Real Estate, Core	Prime Property	199,501,374	0.86%	07/01/2022
		Real Estate, Core	RREEF	167,887,224	0.72%	08/01/2022
		Real Estate, Non-Core Opportunistic	AG Asia Realty III	8,567,483	0.04%	07/01/2016
		Real Estate, Non-Core Opportunistic	AG Europe Realty II	41,820,552	0.18%	05/01/2018
		Real Estate, Non-Core Opportunistic	AG Europe Realty III	37,555,041	0.16%	05/01/2020
		Real Estate, Non-Core Opportunistic	BlackRock Asia IV	15,766,181	0.07%	06/01/2017
		Real Estate, Non-Core Opportunistic	BlackSand Capital I	1,842,087	0.01%	09/01/2011
		Real Estate, Non-Core Opportunistic	BlackSand Capital II	18,979,115	0.08%	04/01/2019
		Real Estate, Non-Core Opportunistic	Blackstone Real Estate VII	3,113,417	0.01%	06/01/2012
		Real Estate, Non-Core Opportunistic	Blackstone REP Euro VI	34,383,518	0.15%	12/01/2019
		Real Estate, Non-Core Opportunistic	Blackstone Real Estate IX	55,918,290	0.24%	10/01/2019
		Real Estate, Non-Core Opportunistic	Blackstone Real Estate X	2,769,698	0.01%	04/01/2023
		Real Estate, Non-Core Opportunistic	Cerberus IV	30,444,842	0.13%	01/01/2017
		Real Estate, Non-Core Opportunistic	EJF Opzone 1	66,439,910	0.29%	04/01/2020
		Real Estate, Non-Core Opportunistic	Fortress Japan Opp II	896,612	0.00%	07/01/2012
		Real Estate, Non-Core Opportunistic	Fortress Japan Opp III	9,538,168	0.04%	01/01/2015
		Real Estate, Non-Core Opportunistic	Fortress Japan Opp IV	14,544,244	0.06%	08/01/2018
		Real Estate, Non-Core Opportunistic	Kayne Anderson V	39,012,434	0.17%	06/01/2018
		Real Estate, Non-Core Opportunistic	Kayne Anderson VI	32,869,195	0.14%	07/01/2021
		Real Estate, Non-Core Opportunistic	KKR Rep Americas II	10,777,695	0.05%	03/01/2018
		Real Estate, Non-Core Opportunistic	LaSalle Asia VI	1,669,665	0.01%	11/01/2022
		Real Estate, Non-Core Opportunistic	Lone Star II	19,952	0.00%	06/01/2011
		Real Estate, Non-Core Opportunistic	Starwood XI	42,101,530	0.18%	08/01/2018
		Real Estate, Non-Core 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. Effective 01/01/2024, the managers were reorganized into different higher-level Asset Groups.

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Broad Growth						
	Real Assets					
		Real Estate, Non-Core Value-Add	AG Core Plus Realty III	9,940	0.00%	04/01/2012
		Real Estate, Non-Core Value-Add	AG Core Plus Realty IV	13,745,422	0.06%	06/01/2015
		Real Estate, Non-Core Value-Add	AG Realty Value X	31,517,361	0.14%	11/01/2019
		Real Estate, Non-Core Value-Add	AG Realty Value XI	12,717,196	0.05%	11/01/2022
		Real Estate, Non-Core Value-Add	Almanac VI	2,290,810	0.01%	11/01/2012
		Real Estate, Non-Core Value-Add	Almanac VII	22,600,423	0.10%	04/01/2015
		Real Estate, Non-Core Value-Add	Almanac VIII	34,146,326	0.15%	01/01/2019
		Real Estate, Non-Core Value-Add	Almanac IX	9,018,762	0.04%	12/01/2022
		Real Estate, Non-Core Value-Add	CBRE Strategic Partners Value VII	3,054	0.00%	05/01/2015
		Real Estate, Non-Core Value-Add	CBRE Strategic Partners Value 8	31,148,091	0.13%	10/01/2017
		Real Estate, Non-Core Value-Add	CBRE Strategic Partners Value 9	27,549,918	0.12%	02/01/2020
		Real Estate, Non-Core Value-Add	DRA GR INC IX	22,125,470	0.10%	02/01/2017
		Real Estate, Non-Core Value-Add	DRA GR INC X	38,445,357	0.17%	04/01/2020
		Real Estate, Non-Core Value-Add	DRA GR INC XI	3,962,157	0.02%	01/01/2024
		Real Estate, Non-Core Value-Add	GLP Capital IV	40,600,917	0.17%	06/01/2021
		Real Estate, Non-Core Value-Add	Invesco RE VI	22,587,070	0.10%	10/01/2022
		Real Estate, Non-Core Value-Add	LaSalle Income & Growth VII	10,764,384	0.05%	08/01/2016
		Real Estate, Non-Core Value-Add	LaSalle Income & Growth VIII	35,748,395	0.15%	03/01/2020
		Real Estate, Non-Core Value-Add	Prudential Sr Housing V	21,030,277	0.09%	05/01/2015
		Real Estate, Non-Core Value-Add	Prudential Sr Housing VI	38,884,557	0.17%	09/01/2019
		Agriculture	Fiera CG Agriculture	129,926,116	0.56%	01/01/2023
		Agriculture	PGIM US Agriculture	97,206,198	0.42%	07/01/2022
		Agriculture	UBS Agrivest Farmland	110,457,584	0.47%	10/01/2021
		Timber	Hancock	199,544,651	0.86%	09/01/1999
		Infrastructure, Public	Morgan Stanley Infrastructure	467,210,968	2.01%	02/01/2024
		Infrastructure, Private Core	BlackStone Infra	55,984,362	0.24%	01/01/2024
		Infrastructure, Private Core	IFM Global Infrastructure	170,899,538	0.73%	05/01/2022
		Infrastructure, Private Core	KKR Div Core Infrastructure	167,768,704	0.72%	05/01/2022
		Infrastructure, Private Non-Core	Basalt Infra IV	5,671,832	0.02%	11/01/2023
		Infrastructure, Private Non-Core	EnCap ET II	18,216,934	0.08%	03/01/2024
		Infrastructure, Private Non-Core	ISQ Global Infrastructure I	16,680,405	0.07%	06/01/2015
		Infrastructure, Private Non-Core	ISQ Global Infrastructure II	56,530,544	0.24%	07/01/2018
		Infrastructure, Private Non-Core	ISQ Global Infrastructure III	20,190,095	0.09%	01/01/2022
		Infrastructure, Private Non-Core	KKR Global Infrastructure II	14,470,113	0.06%	12/01/2014
		Infrastructure, Private Non-Core	KKR Global Infrastructure IV	33,110,489	0.14%	05/01/2022
		Other Real Assets	Morgan Stanley Olomana	592,773,897	2.55%	04/01/2022
Diversifying Strategies						
	Liquid Defensive / Diversifying					
		Defensive Return Capture	36 South	227,397,850	0.98%	03/01/2022
		Defensive Return Capture	Lombard Odier	139,799,083	0.60%	04/01/2019
		Defensive Return Capture	P/E Global	188,923,412	0.81%	04/01/2017
		Defensive Return Capture	SABA	191,484,854	0.82%	04/01/2022
		Discretionary Alpha	Aequim Arbitrage	17,424,885	0.07%	11/01/2020
		Discretionary Alpha	Aequim Relative Value Arbitrage	270,953,789	1.16%	12/01/2020
		Discretionary Alpha	Aristeia	210,333,187	0.90%	07/01/2021
		Discretionary Alpha	Melqart	217,867,513	0.94%	09/01/2022
		Discretionary Alpha	Monashee	197,201,385	0.85%	12/01/2020
		Discretionary Alpha	Myam Asia Opportunity	154,222,770	0.66%	03/01/2022
		Treasury, Intermediate Duration	Bank of Hawaii	274,329,564	1.18%	11/01/2017
		Treasury, Intermediate Duration	First Hawaiian Bank	168,745,731	0.73%	11/01/1991
		Treasury, Intermediate Duration	SLC Management	1,154,575,827	4.96%	01/01/2024
		Treasury, Long Duration	SLC Management	424,782,988	1.83%	04/01/2017
		Systematic Trend Following	AlphaSimplex	232,723,489	1.00%	01/01/2018
		Systematic Trend Following	Aspect	243,830,718	1.05%	04/01/2017
		Systematic Trend Following	Brevan Howard	257,813,968	1.11%	11/01/2021
		Systematic Trend Following	Broad Reach	198,337,370	0.85%	09/01/2022
		Systematic Trend Following	Crabel	227,395,143	0.98%	04/01/2017
		Systematic Trend Following	Graham	242,071,168	1.04%	04/01/2017
		Systematic Trend Following	Mount Lucas	204,004,314	0.88%	04/01/2019

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Diversifying Strategies						
	Illiquid Diversifying					
		Idiosyncratic Return Capture	Blackstone Mauna Loa	236,278,344	1.02%	01/01/2021
		Idiosyncratic Return Capture	Cloverlay Leahi	186,888,353	0.80%	01/01/2022
		Idiosyncratic Return Capture	Parabellum Partners III	42,890,366	0.18%	05/01/2022
		Idiosyncratic Return Capture	Stable	138,526,156	0.60%	01/01/2023
		Insurance-linked	Nephila Ulu	213,079,555	0.92%	01/01/2021
		Insurance-linked	Pillar Enso	243,313,591	1.05%	07/01/2020
All Other Assets						
	Cash-related					
		Cash Account	Operating Account	141,443,963	0.61%	02/01/1998
		Cash Account	Other Cash	41,509,272	0.18%	01/01/1972
		Transition Account I	BNY Mellon	189,166	0.00%	04/01/2002
		Transition Account II	BNY Mellon	1,367,232	0.01%	07/01/2011
		Cash Overlay	Parametric	840,630,566	3.61%	06/01/2019
		CRO Transition	CRO FRM Master Account	667,480	0.00%	04/01/2017
	Closing Accounts					
		Global Equity, Small Cap	Fidelity	23,928	0.00%	04/01/2017
		Global Equity, Emerging Markets	QMA	445,221	0.00%	09/01/2017
		Global Equity, Low Volatility	Robeco	2,377,884	0.01%	10/01/2016
		Global Equity, Low Volatility	TOBAM	1,711,221	0.01%	10/01/2016
		Global Credit	PIMCO	253	0.00%	04/01/2015
		Non-US Intermediate Fixed Income	Eaton Vance	306,788	0.00%	06/01/1989
		Discretionary Alpha	Shaolin Relative Value Arbitrage	26,235,755	0.11%	05/01/2021
		Discretionary Alpha	UBS O'Conner Relative Value Arbitrage	25,246,039	0.11%	01/01/2022
		Discretionary Alpha	Weiss Relative Value Arbitrage	18,357,285	0.08%	09/01/2022
Total Fund				23,271,069,490	100.00%	

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