

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

**As of June 30, 2024**

Strategic Class	Asset Group	Asset Class / Style	Manager / Composite	Assets Under Management (\$)	% of Total Fund	Inception Date
<b>Broad Growth</b>						
	<b>Global Equity</b>					
		Public Equity, Passive	BlackRock	648,970,609	2.75%	06/01/2016
		Public Equity, Passive	Legal & General	807,176,637	3.42%	05/01/2016
		Public Equity, Mid-Large Cap	Alliance Bernstein	623,243,840	2.64%	03/01/2020
		Public Equity, Mid-Large Cap	Longview	800,163,927	3.39%	09/01/2017
		Public Equity, Mid-Large Cap	Wellington	674,177,237	2.86%	03/01/2020
		Public Equity, Small-Mid Cap	Wasatch	492,558,428	2.09%	01/01/2019
		Public Equity, Small-Mid Cap	Wellington	504,105,587	2.14%	04/01/2017
		Public Equity, China A Shares	Hillhouse	166,142,183	0.70%	05/01/2022
		Public Equity, Overlay	Parametric	169,854,809	0.72%	07/01/2024
		Private Equity	Hamilton Lane	4,264,365,335	18.07%	11/01/1997
		Private Equity	HiTIP Stafford	10,128,264	0.04%	04/01/2011
		Private Equity	HiTIP Stafford II	40,695,080	0.17%	04/01/2017
		Private Equity	HiTIP Stafford III	37,422,048	0.16%	02/01/2020
		Private Equity	ERS Private Equity	249,908,438	1.06%	06/01/2015
	<b>Global Credit</b>					
		Public Credit	HPS Credit	935,938,035	3.97%	08/01/2019
		Public Credit, Overlay	Parametric	191,611,337	0.81%	07/01/2024
		Private Credit	Avenue Asia Imloa	113,332,958	0.48%	12/01/2022
		Private Credit	Carval	226,147,063	0.96%	04/01/2020
		Private Credit	Fortress Lending	146,178,517	0.62%	09/01/2022
		Private Credit	HPS Private Credit	-	0.00%	08/01/2024
		Private Credit	Jefferies Direct Lending	26,138,448	0.11%	09/01/2022
		Private Credit	Lafayette Square USA	65,546,455	0.28%	07/01/2022
		Private Credit	NB Private Debt V	20,258,701	0.09%	03/01/2024
		Private Credit	OHA	164,116,714	0.70%	08/01/2020
		Private Credit	Orthogon Partners III	3,071,904	0.01%	03/01/2023
		Private Credit	Real Estate Credit	230,276,037	0.98%	07/01/2023
		Private Credit	PIMCO Private Income Fund	106,489,208	0.45%	10/01/2021
		Private Credit	SilverRock Credit	266,467,709	1.13%	11/01/2019
		Private Credit	SilverRock 2022	257,602,062	1.09%	12/01/2022
	<b>Real Assets</b>					
		Real Estate, Core	Heitman	695,235,136	2.95%	11/01/1995
		Real Estate, Core	Prime Property	196,819,068	0.83%	07/01/2022
		Real Estate, Core	RREEF	191,621,981	0.81%	08/01/2022
		Real Estate, Non-Core Opportunistic	AG Asia Realty III	8,858,077	0.04%	07/01/2016
		Real Estate, Non-Core Opportunistic	AG Europe Realty II	41,358,810	0.18%	05/01/2018
		Real Estate, Non-Core Opportunistic	AG Europe Realty III	42,980,197	0.18%	05/01/2020
		Real Estate, Non-Core Opportunistic	BlackRock Asia IV	13,276,682	0.06%	06/01/2017
		Real Estate, Non-Core Opportunistic	BlackSand Capital I	1,749,240	0.01%	09/01/2011
		Real Estate, Non-Core Opportunistic	BlackSand Capital II	20,333,829	0.09%	04/01/2019
		Real Estate, Non-Core Opportunistic	Blackstone Real Estate VII	3,270,251	0.01%	06/01/2012
		Real Estate, Non-Core Opportunistic	Blackstone REP Euro VI	34,749,242	0.15%	12/01/2019
		Real Estate, Non-Core Opportunistic	Blackstone Real Estate IX	55,515,192	0.24%	10/01/2019
		Real Estate, Non-Core Opportunistic	Blackstone Real Estate X	12,278,664	0.05%	04/01/2023
		Real Estate, Non-Core Opportunistic	Cerberus IV	29,398,558	0.12%	01/01/2017
		Real Estate, Non-Core Opportunistic	EJF Opzone 1	63,994,278	0.27%	04/01/2020
		Real Estate, Non-Core Opportunistic	Fortress Japan Opp II	969,510	0.00%	07/01/2012
		Real Estate, Non-Core Opportunistic	Fortress Japan Opp III	11,355,020	0.05%	01/01/2015
		Real Estate, Non-Core Opportunistic	Fortress Japan Opp IV	16,426,112	0.07%	08/01/2018
		Real Estate, Non-Core Opportunistic	Jadian Ios I	3,490,793	0.01%	07/01/2024
		Real Estate, Non-Core Opportunistic	Kayne Anderson V	35,713,991	0.15%	06/01/2018
		Real Estate, Non-Core Opportunistic	Kayne Anderson VI	37,219,066	0.16%	07/01/2021
		Real Estate, Non-Core Opportunistic	KKR Rep Americas II	10,954,681	0.05%	03/01/2018
		Real Estate, Non-Core Opportunistic	LaSalle Asia VI	3,825,340	0.02%	11/01/2022
		Real Estate, Non-Core Opportunistic	Lone Star II	19,965	0.00%	06/01/2011
		Real Estate, Non-Core Opportunistic	Starwood XI	43,271,935	0.18%	08/01/2018
		Real Estate, Non-Core Opportunistic	Starwood Dis Op XII Glob	25,919,577	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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<b>Broad Growth</b>						
	<b>Real Assets</b>					
		Real Estate, Non-Core Value-Add	AG Core Plus Realty III	10,115	0.00%	04/01/2012
		Real Estate, Non-Core Value-Add	AG Core Plus Realty IV	13,420,783	0.06%	06/01/2015
		Real Estate, Non-Core Value-Add	AG Realty Value X	31,065,421	0.13%	11/01/2019
		Real Estate, Non-Core Value-Add	AG Realty Value XI	16,197,743	0.07%	11/01/2022
		Real Estate, Non-Core Value-Add	Almanac VI	2,177,612	0.01%	11/01/2012
		Real Estate, Non-Core Value-Add	Almanac VII	21,859,053	0.09%	04/01/2015
		Real Estate, Non-Core Value-Add	Almanac VIII	37,925,538	0.16%	01/01/2019
		Real Estate, Non-Core Value-Add	Almanac IX	9,875,865	0.04%	12/01/2022
		Real Estate, Non-Core Value-Add	CBRE Strategic Partners Value VII	2,874	0.00%	05/01/2015
		Real Estate, Non-Core Value-Add	CBRE Strategic Partners Value 8	30,312,437	0.13%	10/01/2017
		Real Estate, Non-Core Value-Add	CBRE Strategic Partners Value 9	32,046,792	0.14%	02/01/2020
		Real Estate, Non-Core Value-Add	DRA GR INC IX	20,031,946	0.08%	02/01/2017
		Real Estate, Non-Core Value-Add	DRA GR INC X	38,262,396	0.16%	04/01/2020
		Real Estate, Non-Core Value-Add	DRA GR INC XI	5,251,703	0.02%	01/01/2024
		Real Estate, Non-Core Value-Add	GLP Capital IV	41,737,105	0.18%	06/01/2021
		Real Estate, Non-Core Value-Add	Invesco RE VI	23,655,624	0.10%	10/01/2022
		Real Estate, Non-Core Value-Add	LaSalle Income & Growth VII	9,147,213	0.04%	08/01/2016
		Real Estate, Non-Core Value-Add	LaSalle Income & Growth VIII	35,623,739	0.15%	03/01/2020
		Real Estate, Non-Core Value-Add	Prudential Sr Housing V	20,430,246	0.09%	05/01/2015
		Real Estate, Non-Core Value-Add	Prudential Sr Housing VI	34,985,677	0.15%	09/01/2019
		Agriculture	Fiera CG Agriculture	179,717,332	0.76%	01/01/2023
		Agriculture	PGIM US Agriculture	96,595,036	0.41%	07/01/2022
		Agriculture	UBS Agrivest Farmland	112,839,295	0.48%	10/01/2021
		Timber	Hancock	232,086,998	0.98%	09/01/1999
		Infrastructure, Public	Morgan Stanley Infrastructure	466,571,893	1.98%	02/01/2024
		Infrastructure, Private Core	BlackStone Infra	67,625,039	0.29%	01/01/2024
		Infrastructure, Private Core	IFM Global Infrastructure	175,252,590	0.74%	05/01/2022
		Infrastructure, Private Core	KKR Div Core Infrastructure	171,297,574	0.73%	05/01/2022
		Infrastructure, Private Non-Core	Basalt Infra IV	9,783,954	0.04%	11/01/2023
		Infrastructure, Private Non-Core	EnCap ET II	25,012,227	0.11%	03/01/2024
		Infrastructure, Private Non-Core	ISQ Global Infrastructure I	16,835,338	0.07%	06/01/2015
		Infrastructure, Private Non-Core	ISQ Global Infrastructure II	57,879,594	0.25%	07/01/2018
		Infrastructure, Private Non-Core	ISQ Global Infrastructure III	26,667,764	0.11%	01/01/2022
		Infrastructure, Private Non-Core	KKR Global Infrastructure II	14,945,769	0.06%	12/01/2014
		Infrastructure, Private Non-Core	KKR Global Infrastructure IV	34,031,137	0.14%	05/01/2022
		Other Real Assets	Morgan Stanley Olomana	611,200,658	2.59%	04/01/2022
		Other Real Assets, Overlay	Parametric	86,526,577	0.37%	07/01/2024
<b>Diversifying Strategies</b>						
	<b>Liquid Defensive / Diversifying</b>					
		Defensive Return Capture	36 South	229,585,937	0.97%	03/01/2022
		Defensive Return Capture	Lombard Odier	14,236,594	0.06%	04/01/2019
		Defensive Return Capture	P/E Global	214,094,459	0.91%	04/01/2017
		Defensive Return Capture	SABA	181,763,110	0.77%	04/01/2022
		Discretionary Alpha	Aequim Relative Value Arbitrage	292,871,068	1.24%	12/01/2020
		Discretionary Alpha	Aristeia	224,580,037	0.95%	07/01/2021
		Discretionary Alpha	Melqart	225,079,055	0.95%	09/01/2022
		Discretionary Alpha	Monashee	196,585,025	0.83%	12/01/2020
		Discretionary Alpha	Myam Asia Opportunity	164,945,680	0.70%	03/01/2022
		Treasury, Intermediate Duration	Bank of Hawaii	275,709,614	1.17%	11/01/2017
		Treasury, Intermediate Duration	First Hawaiian Bank	169,666,877	0.72%	11/01/1991
		Treasury, Intermediate Duration	SLC Management	1,145,777,705	4.86%	01/01/2024
		Treasury, Overlay	Parametric	135,185,189	0.57%	07/01/2024
		Treasury, Long Duration	SLC Management	636,756,963	2.70%	04/01/2017
		Systematic Trend Following	AlphaSimplex	244,943,102	1.04%	01/01/2018
		Systematic Trend Following	Aspect	258,935,340	1.10%	04/01/2017
		Systematic Trend Following	Brevan Howard	255,439,449	1.08%	11/01/2021
		Systematic Trend Following	Broad Reach	206,524,635	0.88%	09/01/2022
		Systematic Trend Following	Crabel	243,220,131	1.03%	04/01/2017
		Systematic Trend Following	Graham	266,753,935	1.13%	04/01/2017
		Systematic Trend Following	Mount Lucas	200,325,356	0.85%	04/01/2019

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<b>Diversifying Strategies</b>						
	<b>Illiquid Diversifying</b>					
		Idiosyncratic Return Capture	Blackstone Mauna Loa	97,034,600	0.41%	01/01/2021
		Idiosyncratic Return Capture	Cloverlay Leahi	194,248,420	0.82%	01/01/2022
		Idiosyncratic Return Capture	Parabellum Partners III	42,225,623	0.18%	05/01/2022
		Idiosyncratic Return Capture	Stable	125,454,294	0.53%	01/01/2023
		Insurance-linked	Nephila Ulu	217,943,710	0.92%	01/01/2021
		Insurance-linked	Pillar Enso	248,558,051	1.05%	07/01/2020
<b>All Other Assets</b>						
	<b>Cash-related</b>					
		Cash Account	Operating Account	123,168,428	0.52%	02/01/1998
		Cash Account	Other Cash	49,710,813	0.21%	01/01/1972
		Transition Account I	BNY Mellon	192,494	0.00%	04/01/2002
		Transition Account II	BNY Mellon	1,184,994	0.01%	07/01/2011
		Cash Overlay	Parametric	5,721,589	0.02%	06/01/2019
		CRO Transition	CRO FRM Master Account	904	0.00%	04/01/2017
	<b>Closing Accounts</b>					
		Global Equity, Small Cap	Fidelity	24,063	0.00%	04/01/2017
		Global Equity, Emerging Markets	QMA	360,231	0.00%	09/01/2017
		Global Equity, Low Volatility	Robeco	2,212,235	0.01%	10/01/2016
		Global Equity, Low Volatility	TOBAM	1,674,681	0.01%	10/01/2016
		Global Credit	PIMCO	3,319	0.00%	04/01/2015
		Non-US Intermediate Fixed Income	Eaton Vance	304,323	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
<b>Total Fund</b>				<b>23,596,065,256</b>	<b>100.00%</b>	

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