

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

**As of September 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	685,958,273	2.85%	06/01/2016
		Public Equity, Passive	Legal & General	860,796,017	3.58%	05/01/2016
		Public Equity, Mid-Large Cap	Alliance Bernstein	674,831,394	2.81%	03/01/2020
		Public Equity, Mid-Large Cap	Longview	859,714,764	3.58%	09/01/2017
		Public Equity, Mid-Large Cap	Wellington	704,438,681	2.93%	03/01/2020
		Public Equity, Small-Mid Cap	Wasatch	549,038,699	2.28%	01/01/2019
		Public Equity, Small-Mid Cap	Wellington	545,090,409	2.27%	04/01/2017
		Public Equity, China A Shares	Hillhouse	154,077,912	0.64%	05/01/2022
		Public Equity, Overlay	Parametric	67,357,697	0.28%	07/01/2024
		Private Equity	Hamilton Lane	4,278,904,362	17.80%	11/01/1997
		Private Equity	HiTIP Stafford	10,364,713	0.04%	04/01/2011
		Private Equity	HiTIP Stafford II	40,723,679	0.17%	04/01/2017
		Private Equity	HiTIP Stafford III	41,481,753	0.17%	02/01/2020
		Private Equity	ERS Private Equity	273,814,679	1.14%	06/01/2015
	<b>Global Credit</b>					
		Public Credit	HPS Credit	937,662,793	3.90%	08/01/2019
		Public Credit, Overlay	Parametric	134,027,042	0.56%	07/01/2024
		Private Credit	Avenue Asia Imloa	140,657,980	0.59%	12/01/2022
		Private Credit	Carval	218,995,785	0.91%	04/01/2020
		Private Credit	Fortress Lending	153,738,364	0.64%	09/01/2022
		Private Credit	HPS Private Credit	10,000,000	0.04%	08/01/2024
		Private Credit	Jefferies Direct Lending	33,299,485	0.14%	09/01/2022
		Private Credit	Lafayette Square USA	67,545,949	0.28%	07/01/2022
		Private Credit	NB Private Debt V	30,716,757	0.13%	03/01/2024
		Private Credit	OHA	166,036,437	0.69%	08/01/2020
		Private Credit	Orthogon Partners III	3,061,171	0.01%	03/01/2023
		Private Credit	Real Estate Credit	230,005,510	0.96%	07/01/2023
		Private Credit	PIMCO Private Income Fund	107,807,918	0.45%	10/01/2021
		Private Credit	SilverRock Credit	263,510,953	1.10%	11/01/2019
		Private Credit	SilverRock 2022	264,415,131	1.10%	12/01/2022
	<b>Real Assets</b>					
		Real Estate, Core	Heitman	673,664,464	2.80%	11/01/1995
		Real Estate, Core	Prime Property	196,469,830	0.82%	07/01/2022
		Real Estate, Core	RREEF	190,020,113	0.79%	08/01/2022
		Real Estate, Non-Core Opportunistic	AG Asia Realty III	8,861,322	0.04%	07/01/2016
		Real Estate, Non-Core Opportunistic	AG Europe Realty II	18,279,815	0.08%	05/01/2018
		Real Estate, Non-Core Opportunistic	AG Europe Realty III	43,801,346	0.18%	05/01/2020
		Real Estate, Non-Core Opportunistic	BlackRock Asia IV	13,133,714	0.05%	06/01/2017
		Real Estate, Non-Core Opportunistic	BlackSand Capital II	22,180,297	0.09%	04/01/2019
		Real Estate, Non-Core Opportunistic	Blackstone Real Estate VII	3,130,946	0.01%	06/01/2012
		Real Estate, Non-Core Opportunistic	Blackstone REP Euro VI	36,173,262	0.15%	12/01/2019
		Real Estate, Non-Core Opportunistic	Blackstone Real Estate IX	54,991,536	0.23%	10/01/2019
		Real Estate, Non-Core Opportunistic	Blackstone Real Estate X	12,533,677	0.05%	04/01/2023
		Real Estate, Non-Core Opportunistic	Cerberus IV	25,051,068	0.10%	01/01/2017
		Real Estate, Non-Core Opportunistic	EJF Opzone 1	64,777,466	0.27%	04/01/2020
		Real Estate, Non-Core Opportunistic	Fortress Japan Opp II	1,007,056	0.00%	07/01/2012
		Real Estate, Non-Core Opportunistic	Fortress Japan Opp III	11,370,735	0.05%	01/01/2015
		Real Estate, Non-Core Opportunistic	Fortress Japan Opp IV	16,252,407	0.07%	08/01/2018
		Real Estate, Non-Core Opportunistic	Jadian los I	5,317,041	0.02%	07/01/2024
		Real Estate, Non-Core Opportunistic	Jadian RE II	4,569,902	0.02%	10/01/2024
		Real Estate, Non-Core Opportunistic	Kayne Anderson V	34,610,457	0.14%	06/01/2018
		Real Estate, Non-Core Opportunistic	Kayne Anderson VI	40,970,622	0.17%	07/01/2021
		Real Estate, Non-Core Opportunistic	KKR Rep Americas II	9,660,219	0.04%	03/01/2018
		Real Estate, Non-Core Opportunistic	LaSalle Asia VI	11,358,129	0.05%	11/01/2022
		Real Estate, Non-Core Opportunistic	Lone Star II	19,382	0.00%	06/01/2011
		Real Estate, Non-Core Opportunistic	Starwood XI	43,699,082	0.18%	08/01/2018
		Real Estate, Non-Core Opportunistic	Starwood Dis Op XII Glob	26,540,852	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.

## Employees' Retirement System of the State of Hawai'i

## Risk-Based Policy Framework

Strategic Class	Asset Group	Asset Class / Style	Manager / Composite	Assets Under Management (\$)	% of Total Fund	Inception Date
<b>Broad Growth</b>						
	<b>Real Assets</b>					
		Real Estate, Non-Core Value-Add	AG Core Plus Realty III	9,066	0.00%	04/01/2012
		Real Estate, Non-Core Value-Add	AG Core Plus Realty IV	12,478,097	0.05%	06/01/2015
		Real Estate, Non-Core Value-Add	AG Realty Value X	28,662,633	0.12%	11/01/2019
		Real Estate, Non-Core Value-Add	AG Realty Value XI	17,212,603	0.07%	11/01/2022
		Real Estate, Non-Core Value-Add	Almanac VI	1,951,069	0.01%	11/01/2012
		Real Estate, Non-Core Value-Add	Almanac VII	21,775,542	0.09%	04/01/2015
		Real Estate, Non-Core Value-Add	Almanac VIII	41,125,851	0.17%	01/01/2019
		Real Estate, Non-Core Value-Add	Almanac IX	10,716,057	0.04%	12/01/2022
		Real Estate, Non-Core Value-Add	CBRE Strategic Partners Value VII	2,729	0.00%	05/01/2015
		Real Estate, Non-Core Value-Add	CBRE Strategic Partners Value 8	26,688,154	0.11%	10/01/2017
		Real Estate, Non-Core Value-Add	CBRE Strategic Partners Value 9	41,682,098	0.17%	02/01/2020
		Real Estate, Non-Core Value-Add	DRA GR INC IX	14,503,494	0.06%	02/01/2017
		Real Estate, Non-Core Value-Add	DRA GR INC X	37,753,064	0.16%	04/01/2020
		Real Estate, Non-Core Value-Add	DRA GR INC XI	10,059,528	0.04%	01/01/2024
		Real Estate, Non-Core Value-Add	GLP Capital IV	40,282,026	0.17%	06/01/2021
		Real Estate, Non-Core Value-Add	Invesco RE VI	24,222,051	0.10%	10/01/2022
		Real Estate, Non-Core Value-Add	LaSalle Income & Growth VII	8,480,397	0.04%	08/01/2016
		Real Estate, Non-Core Value-Add	LaSalle Income & Growth VIII	34,526,317	0.14%	03/01/2020
		Real Estate, Non-Core Value-Add	Prudential Sr Housing V	19,860,364	0.08%	05/01/2015
		Real Estate, Non-Core Value-Add	Prudential Sr Housing VI	34,554,355	0.14%	09/01/2019
		Agriculture	Fiera CG Agriculture	183,462,646	0.76%	01/01/2023
		Agriculture	PGIM US Agriculture	92,086,042	0.38%	07/01/2022
		Agriculture	UBS Agrivest Farmland	113,858,207	0.47%	10/01/2021
		Timber	Hancock	230,995,384	0.96%	09/01/1999
		Infrastructure, Public	Morgan Stanley Infrastructure	534,254,677	2.22%	02/01/2024
		Infrastructure, Private Core	BlackStone Infra	104,197,281	0.43%	01/01/2024
		Infrastructure, Private Core	IFM Global Infrastructure	176,979,259	0.74%	05/01/2022
		Infrastructure, Private Core	KKR Div Core Infrastructure	175,313,616	0.73%	05/01/2022
		Infrastructure, Private Non-Core	Basalt Infra IV	19,375,892	0.08%	11/01/2023
		Infrastructure, Private Non-Core	EnCap ET II	22,095,421	0.09%	03/01/2024
		Infrastructure, Private Non-Core	ISQ Global Infrastructure I	16,865,984	0.07%	06/01/2015
		Infrastructure, Private Non-Core	ISQ Global Infrastructure II	58,631,762	0.24%	07/01/2018
		Infrastructure, Private Non-Core	ISQ Global Infrastructure III	32,221,381	0.13%	01/01/2022
		Infrastructure, Private Non-Core	KKR Global Infrastructure II	14,889,184	0.06%	12/01/2014
		Infrastructure, Private Non-Core	KKR Global Infrastructure IV	39,395,134	0.16%	05/01/2022
		Other Real Assets	Morgan Stanley Olomana	631,989,436	2.63%	04/01/2022
		Other Real Assets, Overlay	Parametric	102,461,890	0.43%	07/01/2024
<b>Diversifying Strategies</b>						
	<b>Liquid Defensive / Diversifying</b>					
		Defensive Return Capture	36 South	213,936,816	0.89%	03/01/2022
		Defensive Return Capture	P/E Global	188,510,856	0.78%	04/01/2017
		Defensive Return Capture	SABA	189,575,597	0.79%	04/01/2022
		Discretionary Alpha	Aequim Relative Value Arbitrage	304,527,446	1.27%	12/01/2020
		Discretionary Alpha	Aristeia	224,623,277	0.93%	07/01/2021
		Discretionary Alpha	Melqart	238,132,372	0.99%	09/01/2022
		Discretionary Alpha	Monashee	188,068,825	0.78%	12/01/2020
		Discretionary Alpha	Myam Asia Opportunity	168,858,384	0.70%	03/01/2022
		Treasury, Intermediate Duration	Bank of Hawaii	287,200,298	1.19%	11/01/2017
		Treasury, Intermediate Duration	First Hawaiian Bank	176,396,406	0.73%	11/01/1991
		Treasury, Intermediate Duration	SLC Management	1,189,746,459	4.95%	01/01/2024
		Treasury, Overlay	Parametric	109,442,224	0.46%	07/01/2024
		Treasury, Long Duration	SLC Management	682,086,681	2.84%	04/01/2017
		Systematic Trend Following	AlphaSimplex	221,476,150	0.92%	01/01/2018
		Systematic Trend Following	Aspect	249,550,605	1.04%	04/01/2017
		Systematic Trend Following	Brevan Howard	261,247,710	1.09%	11/01/2021
		Systematic Trend Following	Broad Reach	196,813,392	0.82%	09/01/2022
		Systematic Trend Following	Crabel	224,992,392	0.94%	04/01/2017
		Systematic Trend Following	Graham	217,213,571	0.90%	04/01/2017
		Systematic Trend Following	Mount Lucas	218,413,275	0.91%	04/01/2019
		Systematic Trend Following, Overlay	Parametric	36,360,895	0.15%	07/01/2024

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<b>Diversifying Strategies</b>						
	<b>Illiquid Diversifying</b>					
		Idiosyncratic Return Capture	Blackstone Mauna Loa	95,025,192	0.40%	01/01/2021
		Idiosyncratic Return Capture	Cloverlay Leahi	196,181,324	0.82%	01/01/2022
		Idiosyncratic Return Capture	Parabellum Partners III	52,704,788	0.22%	05/01/2022
		Idiosyncratic Return Capture	Stable	139,353,392	0.58%	01/01/2023
		Insurance-linked	Nephila Ulu	217,756,870	0.91%	01/01/2021
		Insurance-linked	Pillar Enso	262,442,694	1.09%	07/01/2020
<b>All Other Assets</b>						
	<b>Cash-related</b>					
		Cash Account	Operating Account	119,254,629	0.50%	02/01/1998
		Cash Account	Other Cash	56,461,792	0.23%	01/01/1972
		Transition Account I	BNY Mellon	209,209	0.00%	04/01/2002
		Transition Account II	BNY Mellon	935,327	0.00%	07/01/2011
		Cash Overlay	Parametric	1,278	0.00%	06/01/2019
		Other	Invest Summit	234,544	0.00%	06/01/2023
		CRO Transition	CRO FRM Master Account	11	0.00%	04/01/2017
	<b>Closing Accounts</b>					
		Global Equity, Small Cap	Fidelity	24,427	0.00%	04/01/2017
		Global Equity, Emerging Markets	QMA	390,659	0.00%	09/01/2017
		Global Equity, Low Volatility	Robeco	2,308,380	0.01%	10/01/2016
		Global Equity, Low Volatility	TOBAM	1,777,923	0.01%	10/01/2016
		Global Credit	PIMCO	3,319	0.00%	04/01/2015
		Non-US Intermediate Fixed Income	Eaton Vance	318,900	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>24,036,177,827</b>	<b>100.00%</b>	

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