

Managers and Assets Under Management as of June 30, 2020
 State of Hawaii Employees' Retirement System

Risk-Based Policy Framework

Strategic Class	Sub-Class	Manager	Assets Under Management	% of Total	Inception Date		
Broad Growth	Traditional Growth	Global Small Cap Equity	Wasatch	587,210,404	3.42%	1/1/2019	
		Global Small Cap Equity	Wellington	404,872,256	2.36%	4/1/2017	
		Global Mid-Large Cap Equity	Longview	649,477,005	3.79%	9/1/2017	
		Global Mid-Large Cap Equity	Alliance Bernstein	755,820,024	4.41%	3/1/2020	
		Global Mid-Large Cap Equity	Wellington GI	685,582,043	4.00%	3/1/2020	
		Global Equity - Passive	BlackRock - Alpha Tilts	682,262,974	3.88%	6/1/2016	
		Global Equity - Passive	Legal & General	1,315,982,659	7.67%	5/1/2016	
		Stabilized Growth	Public Extended Global Credit	HPS Credit	423,504,845	2.47%	6/30/2019
			Public Extended Global Credit	Silverrock Credit	134,904,267	0.79%	
			Public Extended Global Credit	PIMCO	196,177,668	1.14%	4/1/2015
Public Extended Global Credit	Western Asset Management		176,942,942	1.03%	7/1/2005		
Public Extended Global Credit	Carval Credit		49,159,738	0.29%	4/1/2020		
Core Real Estate (Separate)	Heitman Capital		431,266,349	2.51%	11/1/1995		
Core Real Estate	Heitman Core RE Debt Fund		50,016,642	0.29%	2/1/2020		
Core Real Estate	Cabot Ind Core		44,718,942	0.26%	8/1/2016		
Core Real Estate	INVESCO Comm Mortgage		81,114,421	0.47%	5/1/2018		
Low Volatility Equity	Robeco		510,674,354	2.98%	10/1/2016		
Low Volatility Equity	TOBAM		482,322,140	2.81%	10/1/2016		
Options-Based Equity	AQR		640,378,973	3.73%	6/30/2019		
Options-Based Equity	Gateway Investment Advisers LLC - Put-Write		663,832,275	3.87%	9/1/2016		
Options-Based Equity	Geode		621,642,182	3.62%	10/1/2019		
Options-Based Equity	Neuberger Berman		652,237,010	3.80%	10/1/2016		
Private Growth	Private Equity		Hamilton Lane	1,749,848,868	10.20%	11/1/1997	
	Private Equity		I-Squared Global Infrastructure	16,336,744	0.10%	6/1/2015	
	Private Equity		I-Squared Global Infrastructure II	32,979,670	0.19%	7/1/2018	
	Private Equity		Secondary Private Equity	36,181,562	0.21%	7/1/2018	
	HITIP		Stafford	19,835,868	0.12%	5/1/2009	
	HITIP	Stafford II	14,134,326	0.08%	4/1/2017		
	HITIP	Stafford III	686,669	0.01%	2/1/2020		
	Non-Core Real Estate - Opportunistic	AG EUROPE REALTY III	7,000,000	0.04%	5/1/2020		
	Non-Core Real Estate - Opportunistic	BlackSand Capital Fund I	2,259,471	0.01%	9/1/2011		
	Non-Core Real Estate - Opportunistic	BlackSand Capital Fund II	3,245,439	0.02%	4/1/2019		
	Non-Core Real Estate - Opportunistic	Blackstone Real Estate VII	9,115,160	0.05%	6/1/2012		
	Non-Core Real Estate - Opportunistic	Blackstone REP EURO VI	8,206,274	0.05%	12/1/2019		
	Non-Core Real Estate - Opportunistic	Blackstone Real Estate IX	13,174,247	0.08%	10/1/2019		
	Non-Core Real Estate - Opportunistic	Cerberus IV	32,370,195	0.19%	1/1/2017		
	Non-Core Real Estate - Opportunistic	EJP OPZONE 1	30,307,868	0.18%	4/1/2020		
	Non-Core Real Estate - Opportunistic	Fortress Japan Opp Fund II	3,098,121	0.02%	7/1/2012		
	Non-Core Real Estate - Opportunistic	Fortress Japan Opp Fund III	13,066,922	0.08%	1/1/2015		
	Non-Core Real Estate - Opportunistic	Fortress Japan Opp Fund IV	2,135,437	0.01%	8/1/2018		
	Non-Core Real Estate - Opportunistic	Lone Star Fund II	394,426	0.00%	6/1/2011		
	Non-Core Real Estate - Opportunistic	Lone Star Fund VII	174,284	0.00%	6/1/2011		
	Non-Core Real Estate - Opportunistic	Torchlight Debt Opportunity Fund V	11,032,821	0.06%	6/1/2015		
	Non-Core Real Estate - Opportunistic	Torchlight Debt Fund VI	49,625,555	0.29%	3/1/2018		
	Non-Core Real Estate - Opportunistic	Torchlight Debt Fund VII	5,000,000	0.03%	7/1/2020		
	Non-Core Real Estate - Value-Add	AG Asia Realty Fund III	19,828,582	0.11%	7/1/2016		
	Non-Core Real Estate - Value-Add	AG Core Plus Realty Fund II	1,088,106	0.01%	4/1/2008		
	Non-Core Real Estate - Value-Add	AG Core Plus Realty Fund III	4,298,285	0.03%	4/1/2012		
	Non-Core Real Estate - Value-Add	AG Core Plus Realty Fund IV	39,708,769	0.23%	6/1/2015		
	Non-Core Real Estate - Value-Add	AG Realty Value X	10,163,330	0.06%	11/1/2019		
	Non-Core Real Estate - Value-Add	AG Europe Realty II	45,703,738	0.27%	5/1/2018		
	Non-Core Real Estate - Value-Add	Almanac VI	2,519,365	0.01%	11/1/2012		
	Non-Core Real Estate - Value-Add	Almanac VII	18,473,915	0.11%	4/1/2015		
	Non-Core Real Estate - Value-Add	Almanac VIII	6,654,714	0.04%	1/1/2019		
	Non-Core Real Estate - Value-Add	BlackRock Asia IV	35,534,498	0.21%	7/1/2017		
	Non-Core Real Estate - Value-Add	CBRE Strategic Partners Value Fund VI	32,679	0.00%	10/1/2012		
	Non-Core Real Estate - Value-Add	CBRE Strategic Partners Value Fund VII	1,035,147	0.01%	5/1/2015		
	Non-Core Real Estate - Value-Add	CBRE Strategic Partners Value 8	48,958,974	0.29%	10/1/2017		
	Non-Core Real Estate - Value-Add	CBRE Strategic Partners Value 9	13,825,424	0.08%	2/1/2020		
	Non-Core Real Estate - Value-Add	DRA GR INC IX	35,187,463	0.21%	2/1/2017		
	Non-Core Real Estate - Value-Add	DRA GR INC X	6,191,329	0.04%	4/1/2020		
	Non-Core Real Estate - Value-Add	H2 CP (RE Debt)	2,314,330	0.01%	1/1/2016		
	Non-Core Real Estate - Value-Add	Kayne Anderson V	34,949,711	0.20%	6/1/2018		
	Non-Core Real Estate - Value-Add	KKR Rep Americas II	27,993,718	0.16%	3/1/2018		
	Non-Core Real Estate - Value-Add	LaSalle Income & Growth Fund VII	21,310,220	0.12%	8/1/2016		
	Non-Core Real Estate - Value-Add	LaSalle Income Growth Fund VIII	6,568,733	0.04%	3/1/2020		
	Non-Core Real Estate - Value-Add	Mesa West RE Inc Fund III	984,462	0.01%	9/1/2013		
	Non-Core Real Estate - Value-Add	Mesa West RE Fund IV	12,337,974	0.07%	4/1/2017		
	Non-Core Real Estate - Value-Add	Prudential Sr Housing Fund IV	574,352	0.00%	4/1/2012		
	Non-Core Real Estate - Value-Add	Prudential Sr Housing Fund V	25,348,878	0.15%	5/1/2015		
	Non-Core Real Estate - Value-Add	Prudential Sr Housing Fund VI	4,133,439	0.02%	9/1/2019		
	Non-Core Real Estate - Value-Add	Stanwood Fund XI	16,674,128	0.10%	8/1/2018		
Opportunities			29,939,930	0.17%	1/1/2015		
Principal Protection	US Intermediate	Bank of Hawaii	339,307,198	1.98%	11/1/2017		
	US Intermediate	First Hawaiian Bank	337,663,119	1.97%	11/1/1991		
	Non-US Intermediate	Neuberger Global Fixed	101,513,303	0.59%	9/1/2019		
Crisis Risk Offset	Alternative Return Capture	ARP Alternative Return Capture	188,915,450	1.10%	4/1/2019		
	Alternative Return Capture	Graham Quant Macro	314,718,273	1.83%	4/1/2017		
	Alternative Return Capture	Lombard Odier Risk Premia	193,800,338	1.13%	4/1/2019		
	Alternative Return Capture	P/E Global Macro	291,479,706	1.70%	4/1/2017		
	Systematic Trend Following	AlphaSimplex	194,378,245	1.13%	1/1/2018		
	Systematic Trend Following	Aspect Core Fund	193,190,185	1.13%	4/1/2017		
	Systematic Trend Following	Campbell Core Trend	90,414,877	0.53%	4/1/2017		
	Systematic Trend Following	Crabtree Advanced Trend	215,462,334	1.26%	4/1/2017		
	Systematic Trend Following	Mount Lucas	188,085,160	1.10%	4/1/2019		
	Treasury Duration Capture	Ryan Labs Long Treasury	57,073	0.00%	4/1/2017		
	Treasury Duration Capture	Ryan Labs Treasury Custody	481,410,845	2.81%	10/1/2019		
	Treasury Duration Capture	AB TALF OPPORTUNITY 2020	5,000,000	0.03%	7/1/2020		
	Treasury Duration Capture	PILLAR ENSO FUND	25,000,000	0.15%	7/1/2020		
	Treasury Duration Capture	WELLINGTON TALF	25,420,454	0.15%	6/1/2020		
	Real Return	Timber	Hancock Timber	184,926,687	1.08%	9/1/1999	
GILS		BlackRock	201,767,339	1.18%	9/1/2011		
Infrastructure		KKR Global Infrastructure II	29,846,426	0.17%	12/1/2014		
All Other Assets	Cash Account	BNY Mellon	561,400,864	3.27%	2/1/1998		
	Cash Account	Bank of Hawaii	43,488,971	0.25%	11/1/1972		
	Transition Account I	BNY Mellon	945,269	0.01%	4/1/2002		
	Transition Account II	BNY Mellon	4,393,906	0.03%	7/1/2011		
	Residual Account	BNY Mellon	136,995	0.00%	6/1/2013		
		Parametric Overlay	183,552,637	1.07%	6/1/2019		
Closing Accounts	Core Real Estate	Avalon Center at Garden Grove	23,172	0.00%	7/1/2013		
	Core Real Estate	Northlight Financial Office	27,674	0.00%	7/1/2013		
	Non-US Intermediate	Eaton Vance	671,541	0.00%	6/1/1988		
	Options-Based Equity	Gateway Investment Advisers LLC - Non-Replication	35	0.00%	12/1/2011		
	Public Extended Global Credit	Tortoise Credit	4,503,325	0.03%	5/1/1990		
	World ex-US Equity	Franklin Templeton	661,747	0.00%	11/1/2011		
	World ex-US Equity	JP Morgan Chase	342,763	0.00%	9/1/2005		
	World ex-US Equity	Mercator Asset Mgt LP	247,960	0.00%	12/1/2003		
	Emerging Markets Equity	QMA	3,248,351	0.02%	12/1/2011		
	Non-US Intermediate	PIMCO	2,565	0.00%	3/1/1979		
	Non-US Intermediate	Fidelity Institutional	471,078	0.00%	4/1/2017		
	Total Fund Value			17,158,140,399	100.00%		
Source: BNY Mellon	Global Small Cap Equity						