

Managers and Assets Under Management as of March 31, 2021
 State of Hawaii Employees' Retirement System

Risk-Based Policy Framework

Strategic Class	Sub-Class	Manager	Assets Under Management	% of Total	Inception Date			
Broad Growth	Public Growth	Global Small Cap Equity	Wasatch	755,092,706	3.67%	1/1/2019		
		Global Small Cap Equity	Wellington	618,403,467	3.01%	4/1/2017		
		Global Mid-Large Cap Equity	Longview	823,276,764	4.01%	9/1/2017		
		Global Mid-Large Cap Equity	Alliance Bernstein	859,448,264	4.18%	3/1/2020		
		Global Mid-Large Cap Equity	Wellington GL	801,646,033	3.90%	3/1/2020		
		Global Equity - Passive	BlackRock - Alpha Tilts	747,862,265	3.64%	6/1/2016		
		Global Equity - Passive	Legal & General	1,547,301,096	7.53%	5/1/2016		
		Public Extended Global Credit	HPS Credit	578,583,348	2.82%	6/30/2019		
		Public Extended Global Credit	Silverrock Credit	177,686,594	0.86%	11/1/2019		
		Public Extended Global Credit	PIMCO	207,259,942	1.01%	4/1/2015		
		Public Extended Global Credit	Carval Credit	113,037,736	0.55%	4/1/2020		
		Public Extended Global Credit	OHA Tactical	22,866,912	0.11%	7/1/2020		
		Low Volatility Equity	Robeco	616,903,993	3.00%	10/1/2016		
		Low Volatility Equity	TOBAM	580,371,604	2.82%	10/1/2016		
		Options-Based Equity	AQR	9,570	0.00%	6/30/2019		
		Options-Based Equity	AQR Prime Broker	4,220	0.00%	9/1/2020		
		Options-Based Equity	Gateway Investment Advisers LLC - Put-Write	810,965,036	3.95%	9/1/2016		
		Options-Based Equity	Geode	750,931,599	3.65%	10/1/2019		
		Options-Based Equity	Neuberger Berman	789,027,056	3.84%	10/1/2016		
		Private Growth	Private Equity	Hamilton Lane	2,567,457,133	12.49%	11/1/1997	
				Secondary Private Equity	46,439,571	0.23%	7/1/2018	
				HITIP	17,881,942	0.09%	5/1/2009	
				HITIP	20,170,269	0.10%	4/1/2017	
				HITIP	2,755,384	0.01%	2/1/2020	
Real Assets	Core Real Estate (Separate)	Heilman Capital	487,125,656	2.37%	11/1/1995			
		Core Real Estate	Heilman Core RE Debt Fund	49,135,936	0.24%	2/1/2018		
		Core Real Estate	Cabot Ind Core	672,057	0.00%	8/1/2016		
		Core Real Estate	INVESCO Comm Mortgage	88,801,316	0.43%	5/1/2018		
		Non-Core Real Estate - Opportunistic	AG EUROPE REALTY III	9,057,362	0.04%	5/1/2020		
		Non-Core Real Estate - Opportunistic	BlackSand Capital Fund I	2,291,776	0.01%	9/1/2011		
		Non-Core Real Estate - Opportunistic	BlackSand Capital Fund II	3,594,160	0.02%	4/1/2019		
		Non-Core Real Estate - Opportunistic	Blackstone Real Estate VII	8,153,552	0.04%	6/1/2012		
		Non-Core Real Estate - Opportunistic	Blackstone REP EURO VI	15,992,724	0.08%	12/1/2019		
		Non-Core Real Estate - Opportunistic	Blackstone Real Estate IX	19,107,886	0.09%	10/1/2019		
		Non-Core Real Estate - Opportunistic	Cerberus IV	33,442,327	0.16%	1/1/2017		
		Non-Core Real Estate - Opportunistic	EJF OPZONE 1	56,831,098	0.28%	4/1/2020		
		Non-Core Real Estate - Opportunistic	Fortress Japan Opp Fund II	3,069,502	0.01%	7/1/2012		
		Non-Core Real Estate - Opportunistic	Fortress Japan Opp Fund III	13,231,235	0.06%	1/1/2015		
		Non-Core Real Estate - Opportunistic	Fortress Japan Opp Fund IV	4,920,897	0.02%	8/1/2018		
		Non-Core Real Estate - Opportunistic	Lone Star Fund II	312,523	0.00%	6/1/2011		
		Non-Core Real Estate - Opportunistic	Lone Star Fund VII	194,446	0.00%	6/1/2011		
		Non-Core Real Estate - Opportunistic	Torchlight Debt Opportunity Fund V	10,784,608	0.05%	6/1/2015		
		Non-Core Real Estate - Opportunistic	Torchlight Debt Fund VI	51,539,008	0.25%	3/1/2018		
		Non-Core Real Estate - Opportunistic	Torchlight Debt Fund VII	5,017,334	0.02%	7/1/2020		
		Non-Core Real Estate - Value-Add	AG Asia Realty Fund III	13,297,473	0.06%	7/1/2016		
		Non-Core Real Estate - Value-Add	AG Core Plus Realty Fund II	465,038	0.00%	4/1/2008		
		Non-Core Real Estate - Value-Add	AG Core Plus Realty Fund III	1,931,331	0.01%	4/1/2012		
		Non-Core Real Estate - Value-Add	AG Core Plus Realty Fund IV	37,724,831	0.18%	6/1/2015		
		Non-Core Real Estate - Value-Add	AG Realty Value X	19,512,092	0.09%	11/1/2019		
		Non-Core Real Estate - Value-Add	AG Europe Realty II	54,491,065	0.27%	5/1/2018		
		Non-Core Real Estate - Value-Add	Almanac VI	2,383,202	0.01%	11/1/2012		
		Non-Core Real Estate - Value-Add	Almanac VII	19,645,354	0.10%	4/1/2015		
		Non-Core Real Estate - Value-Add	Almanac VIII	10,810,216	0.05%	1/1/2019		
		Non-Core Real Estate - Value-Add	BlackRock Asia IV	36,717,117	0.18%	7/1/2017		
		Non-Core Real Estate - Value-Add	CBRE Strategic Partners Value Fund VII	401,814	0.00%	5/1/2015		
		Non-Core Real Estate - Value-Add	CBRE Strategic Partners Value 8	43,338,478	0.21%	10/1/2017		
		Non-Core Real Estate - Value-Add	CBRE Strategic Partners Value 9	10,402,411	0.05%	2/1/2020		
		Non-Core Real Estate - Value-Add	DRA GR INC IX	34,783,788	0.17%	2/1/2017		
		Non-Core Real Estate - Value-Add	DRA GR INC X	8,662,403	0.04%	4/1/2020		
		Non-Core Real Estate - Value-Add	Kayne Anderson V	46,595,938	0.23%	6/1/2018		
		Non-Core Real Estate - Value-Add	KKR Rep Americas II	39,679,761	0.19%	3/1/2018		
		Non-Core Real Estate - Value-Add	LaSalle Income & Growth Fund VII	22,908,958	0.11%	8/1/2016		
		Non-Core Real Estate - Value-Add	LaSalle Income Growth Fund VIII	10,706,700	0.05%	3/1/2020		
		Non-Core Real Estate - Value-Add	Mesa West RE Inc Fund III	733,289	0.00%	9/1/2013		
		Non-Core Real Estate - Value-Add	Mesa West RE Fund IV	11,572,808	0.06%	4/1/2017		
		Non-Core Real Estate - Value-Add	Prudential Sr Housing Fund IV	551,625	0.00%	4/1/2012		
		Non-Core Real Estate - Value-Add	Prudential Sr Housing Fund V	25,215,667	0.12%	5/1/2015		
		Non-Core Real Estate - Value-Add	Prudential Sr Housing Fund VI	7,462,227	0.04%	9/1/2019		
		Non-Core Real Estate - Value-Add	Starwood Fund XI	22,314,718	0.11%	8/1/2018		
		Infrastructure	KKR Global Infrastructure II	34,537,011	0.17%	12/1/2014		
		Infrastructure	ISQ Global Infrastructure (RE)	15,069,171	0.07%	6/1/2015		
		Infrastructure	ISQ Global Infrastructure II	35,562,964	0.17%	7/1/2018		
		Timber	Timber	181,634,477	0.88%	9/1/1999		
		Diversifying Strategies	Liquid Defensive	Alternative Return Capture	P/E Global Macro	287,827,849	1.40%	4/1/2017
				Systematic Trend Following	AlphaSimplex	264,114,248	1.29%	1/1/2018
				Systematic Trend Following	Aspect Core Fund	255,231,845	1.24%	4/1/2017
				Systematic Trend Following	Crabell Advanced Trend	389,566,332	1.90%	4/1/2017
				Systematic Trend Following	Mount Lucas	282,679,412	1.38%	4/1/2019
				US Intermediate	Bank of Hawaii	335,934,465	1.63%	11/1/2017
				GILS	BlackRock	5,650	0.00%	9/1/2011
				US Intermediate	First Hawaiian Bank	335,528,211	1.63%	11/1/1991
Non-US Intermediate	Neuberger Global Fixed			(4,279)	0.00%	9/1/2019		
Treasury Duration Capture	Ryan Labs Treasury Custody			994,508,246	4.84%	10/1/2019		
Alternative Return Capture	ARP Alternative Return Capture			0	0.00%	4/1/2019		
Alternative Return Capture	Graham Quant Macro			338,401,392	1.65%	4/1/2017		
Alternative Return Capture	Lombard Odier Risk Premia			185,123,702	0.90%	4/1/2019		
Illiquid Diversifying	Treasury Duration Capture			AB TALF OPPORTUNITY 2020	0	0.00%	7/1/2020	
	Treasury Duration Capture			NEFHILA ULU FUND	74,792,630	0.36%	1/1/2021	
	Treasury Duration Capture			PILLAR ENSO FUND	108,870,749	0.53%	7/1/2020	
	Treasury Duration Capture			Blackstone Mauna Loa Cap	185,762,377	0.90%	2/1/2021	
	Treasury Duration Capture			PETERSHILL IV	3,767,120	0.02%	10/1/2020	
	Treasury Duration Capture			WELLINGTON TALF	353,904	0.00%	6/1/2020	
	Relative Value Arbitrage			AEQUIM ARBITRAGE	56,497,736	0.27%	11/1/2020	
	Relative Value Arbitrage	AEQUIM REL VAL ARBITRAGE	152,146,484	0.74%	12/1/2020			
	Relative Value Arbitrage	MONASHEE REL VAL ARBITRAGE	306,237,819	1.49%	12/1/2020			
	Relative Value Arbitrage	Aristeia Partners	291,030,000	1.42%	4/1/2021			
Opportunities		Lowe Enterprises	36,066,624	0.18%	1/1/2015			
All Other Assets	Closing Accounts	Cash Account	BNY Mellon	379,804,883	1.85%	2/1/1998		
		Cash Account	Bank of Hawaii	47,188,265	0.23%	1/1/1972		
		Transition Account I	BNY Mellon	952,886	0.00%	4/1/2002		
		Transition Account II	BNY Mellon	5,219,151	0.03%	7/1/2011		
		Residual Account	BNY Mellon	137,082	0.00%	6/1/2013		
		Overlay	Parametric Overlay	151,948,991	0.74%	6/1/2019		
		Public Extended Global Credit	Western Asset	5,895,935	0.03%	7/1/2005		
		Non-US Intermediate	Eaton Vance	535,110	0.00%	6/1/1989		
		Public Extended Global Credit	Tortoise Credit	5,261,547	0.03%	5/1/1990		
		World ex-US Equity	Franklin Templeton	307,313	0.00%	11/1/2011		
		World ex-US Equity	JP Morgan Chase	53,334	0.00%	9/1/2005		
		World ex-US Equity	Mercator Asset Mgt LP	83,344	0.00%	12/1/2003		
		Emerging Markets Equity	QMA	3,337,656	0.02%	12/1/2011		
		Non-US Intermediate	PIMCO	2,633	0.00%	3/1/1979		
			Fidelity Institutional	177,954	0.00%	4/1/2017		
Total Fund Value			20,553,158,231	100.00%				