

Managers and Assets Under Management as of June 30, 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	719,196,000	3.35%	1/1/2019		
		Global Small Cap Equity	Wellington	649,790,454	3.03%	4/1/2017		
		Global Mid-Large Cap Equity	Longview	853,467,468	3.98%	9/1/2017		
		Global Mid-Large Cap Equity	Alliance Bernstein	908,376,919	4.24%	3/1/2020		
		Global Mid-Large Cap Equity	Wellington GL	846,925,753	3.95%	3/1/2020		
		Global Equity - Passive	BlackRock - Alpha Tilts	764,758,719	3.57%	6/1/2016		
		Global Equity - Passive	Legal & General	1,416,730,743	6.61%	5/1/2016		
		Public Extended Global Credit	HPS Credit	590,698,749	2.76%	6/30/2019		
		Public Extended Global Credit	Silverrock Credit	212,156,488	0.99%	11/1/2019		
		Public Extended Global Credit	PIMCO	212,684,493	0.99%	4/1/2015		
		Public Extended Global Credit	Carval Credit	130,073,011	0.61%	4/1/2020		
		Public Extended Global Credit	QHA Tactical	31,736,433	0.15%	7/1/2020		
		Convertibles	Lord Abbett	486,951,971	2.27%	5/1/2021		
		Low Volatility Equity	Robeco	650,605,348	3.03%	10/1/2016		
		Low Volatility Equity	TOBAM	613,187,987	2.86%	10/1/2016		
		Options-Based Equity	AQR	13,791	0.00%	6/30/2019		
		Options-Based Equity	AQR Prime Broker	0	0.00%	9/1/2020		
		Options-Based Equity	Gateway Investment Advisers LLC - Put-Write	724,894,637	3.38%	9/1/2016		
		Options-Based Equity	Geode	406,094,579	1.89%	10/1/2019		
		Options-Based Equity	Neuberger Berman	702,576,987	3.28%	10/1/2016		
		Private Growth	Private Equity	Hamilton Lane	2,933,949,223	13.89%	11/1/1997	
				Secondary Private Equity	50,008,278	0.23%	7/1/2018	
				HITIP	16,400,499	0.08%	5/1/2009	
				HITIP	26,267,433	0.12%	4/1/2017	
HITIP	5,688,839			0.03%	2/1/2020			
Real Assets	Core Real Estate (Separate)	Heitman Capital	509,623,635	2.38%	11/1/1995			
		Heitman Core RE Debt Fund	49,170,211	0.23%	2/1/2018			
		Core Real Estate	Cabot Ind Core	672,057	0.00%	8/1/2016		
		Core Real Estate	INVESCO Comm Mortgage	98,288,156	0.46%	5/1/2018		
		Non-Core Real Estate - Opportunistic	AG EUROPE REALTY III	9,065,943	0.04%	5/1/2020		
		Non-Core Real Estate - Opportunistic	BlackSand Capital Fund I	2,151,786	0.01%	9/1/2011		
		Non-Core Real Estate - Opportunistic	BlackSand Capital Fund II	4,304,677	0.02%	4/1/2019		
		Non-Core Real Estate - Opportunistic	Blackstone Real Estate VII	8,163,441	0.04%	6/1/2012		
		Non-Core Real Estate - Opportunistic	Blackstone REP EURO VI	18,018,525	0.08%	12/1/2019		
		Non-Core Real Estate - Opportunistic	Blackstone Real Estate IX	25,065,293	0.12%	10/1/2019		
		Non-Core Real Estate - Opportunistic	Cerberus IV	34,588,095	0.16%	1/1/2017		
		Non-Core Real Estate - Opportunistic	EJF OPZONE 1	58,778,661	0.27%	4/1/2020		
		Non-Core Real Estate - Opportunistic	Fortress Japan Opp Fund II	2,870,923	0.01%	7/1/2012		
		Non-Core Real Estate - Opportunistic	Fortress Japan Opp Fund III	14,428,149	0.07%	1/1/2015		
		Non-Core Real Estate - Opportunistic	Fortress Japan Opp Fund IV	5,730,450	0.03%	8/1/2018		
		Non-Core Real Estate - Opportunistic	Kayne Anderson VI	1,999,996	0.01%	7/1/2021		
		Non-Core Real Estate - Opportunistic	Lone Star Fund II	68,625	0.00%	6/1/2011		
		Non-Core Real Estate - Opportunistic	Lone Star Fund VII	150,157	0.00%	6/1/2011		
		Non-Core Real Estate - Opportunistic	Torchlight Debt Opportunity Fund V	9,470,315	0.04%	6/1/2015		
		Non-Core Real Estate - Opportunistic	Torchlight Debt Fund VI	49,323,805	0.23%	3/1/2018		
		Non-Core Real Estate - Opportunistic	Torchlight Debt Fund VII	10,197,159	0.05%	7/1/2020		
		Non-Core Real Estate - Value-Add	AG Asia Realty Fund III	12,191,373	0.06%	7/1/2016		
		Non-Core Real Estate - Value-Add	AG Core Plus Realty Fund II	36,673	0.00%	4/1/2008		
		Non-Core Real Estate - Value-Add	AG Core Plus Realty Fund III	1,969,482	0.01%	4/1/2012		
		Non-Core Real Estate - Value-Add	AG Core Plus Realty Fund IV	35,596,828	0.17%	6/1/2015		
		Non-Core Real Estate - Value-Add	AG Realty Value X	20,299,251	0.09%	11/1/2019		
		Non-Core Real Estate - Value-Add	AG Europe Realty II	55,286,719	0.26%	5/1/2018		
		Non-Core Real Estate - Value-Add	Almanac VI	2,406,641	0.01%	11/1/2012		
		Non-Core Real Estate - Value-Add	Almanac VII	20,785,749	0.10%	4/1/2015		
		Non-Core Real Estate - Value-Add	Almanac VIII	14,868,476	0.07%	1/1/2019		
		Non-Core Real Estate - Value-Add	BlackRock Asia IV	31,627,136	0.15%	7/1/2017		
		Non-Core Real Estate - Value-Add	CBRE Strategic Partners Value Fund VII	88,756	0.00%	5/1/2015		
		Non-Core Real Estate - Value-Add	CBRE Strategic Partners Value 8	43,898,645	0.20%	10/1/2017		
		Non-Core Real Estate - Value-Add	CBRE Strategic Partners Value 9	11,688,495	0.05%	2/1/2020		
		Non-Core Real Estate - Value-Add	DRA GR INC IX	36,550,554	0.17%	2/1/2017		
		Non-Core Real Estate - Value-Add	GLP Capital IV	31,849,953	0.15%	6/1/2021		
		Non-Core Real Estate - Value-Add	DRA GR INC X	9,924,875	0.05%	4/1/2020		
		Non-Core Real Estate - Value-Add	Kayne Anderson V	51,751,397	0.24%	6/1/2018		
		Non-Core Real Estate - Value-Add	KKR Rep Americas II	38,172,578	0.18%	3/1/2018		
		Non-Core Real Estate - Value-Add	LaSalle Income & Growth Fund VII	21,622,441	0.10%	8/1/2016		
		Non-Core Real Estate - Value-Add	LaSalle Income Growth Fund VIII	11,456,049	0.05%	3/1/2020		
		Non-Core Real Estate - Value-Add	Mesa West RE Inc Fund III	1	0.00%	9/1/2013		
		Non-Core Real Estate - Value-Add	Mesa West RE Fund IV	7,639,303	0.04%	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	10,313,641	0.05%	9/1/2019		
		Non-Core Real Estate - Value-Add	Starwood Fund XI	33,741,629	0.16%	8/1/2018		
		Infrastructure	KKR Global Infrastructure II	32,817,902	0.15%	12/1/2014		
		Infrastructure	ISQ Global Infrastructure (RE)	16,548,369	0.08%	6/1/2015		
		Infrastructure	ISQ Global Infrastructure II	40,353,866	0.19%	7/1/2018		
		Infrastructure	Timber	160,834,477	0.84%	9/1/1999		
		Diversifying Strategies	Liquid Defensive	Alternative Return Capture	P/E Global Macro	265,435,095	1.24%	4/1/2017
				Alternative Return Capture	AHL Defensive Return Capture	200,000,000	0.93%	7/1/2021
				Systematic Trend Following	AlphaSimplex	275,356,091	1.28%	1/1/2018
				Systematic Trend Following	Aspect Core Fund	271,068,451	1.26%	4/1/2017
				Systematic Trend Following	Crabel Advanced Trend	406,164,222	1.89%	4/1/2017
				Systematic Trend Following	Mount Lucas	284,918,983	1.33%	4/1/2019
US Intermediate	Bank of Hawaii			302,779,461	1.41%	11/1/2017		
US Intermediate	BlackRock			5,758	0.00%	9/1/2011		
US Intermediate	First Hawaiian Bank			300,663,510	1.40%	11/1/1991		
US Intermediate	Neuberger Global Fixed			(4,349)	0.00%	9/1/2019		
Treasury Duration Capture	Ryan Lab Treasury Custody			924,222,776	4.31%	10/1/2019		
Alternative Return Capture	ARP Alternative Return Capture			0	0.00%	4/1/2019		
Alternative Return Capture	Graham Quant Macro			365,873,521	1.71%	4/1/2017		
Alternative Return Capture	Lombard Odier Risk Premia			194,093,984	0.91%	4/1/2019		
Illiquid Diversifying	Treasury Duration Capture			AB TLF OPPORTUNITY 2020	0	0.00%	7/1/2020	
	Treasury Duration Capture		NEPHILA ULU FUND	150,231,128	0.70%	1/1/2021		
	Treasury Duration Capture		PILLAR ENSO FUND	154,645,873	0.72%	7/1/2020		
	Treasury Duration Capture		Blackstone Mauna Loa Cap	204,385,492	0.95%	2/1/2021		
	Treasury Duration Capture		PETERSHILL IV	3,224,059	0.02%	10/1/2020		
	Treasury Duration Capture		WELLINGTON TLF	0	0.00%	6/1/2020		
	Relative Value Arbitrage		AEQUIM ARBITRAGE	56,145,928	0.26%	11/1/2020		
	Relative Value Arbitrage		AEQUIM REL VAL ARBITRAGE	146,165,298	0.68%	12/1/2020		
	Relative Value Arbitrage		MONASHEE REL VAL ARBITRAGE	308,778,135	1.44%	12/1/2020		
	Relative Value Arbitrage		SHAOLIN REL VAL ARBITRAGE	190,905,656	0.89%	5/1/2021		
	Relative Value Arbitrage		Aristeia Rel Val Arbitrage	294,316,945	1.37%	7/1/2021		
	Relative Value Arbitrage		Aristeia Partners	0	0.00%	4/1/2021		
	Opportunities			Lowe Enterprises	2,125,017	0.01%	1/1/2015	
	All Other Assets		Cash Account	BNY Mellon	285,538,831	1.33%	2/1/1998	
				Bank of Hawaii	50,112,924	0.23%	1/1/1972	
				Transition Account I	966,125	0.00%	4/1/2002	
				Transition Account II	7,605,820	0.04%	7/1/2011	
				Residual Account	BNY Mellon	137,095	0.00%	6/1/2013
Overlay				Parametric Overlay	110,737,449	0.52%	6/1/2019	
Closing Accounts		Public Extended Global Credit		Western Asset	5,895,759	0.03%	7/1/2005	
		Non-US Intermediate		Eaton Vance	553,872	0.00%	6/1/1989	
		Public Extended Global Credit		Tortoise Credit	5,295,753	0.02%	5/1/1990	
		World ex-US Equity		Franklin Templeton	310,100	0.00%	11/1/2011	
World ex-US Equity	JP Morgan Chase	53,822	0.00%	9/1/2005				
World ex-US Equity	Mercator Asset Mgt LP	84,107	0.00%	12/1/2003				
Emerging Markets Equity	QMA	3,341,147	0.02%	12/1/2011				
Non-US Intermediate	PIMCO	2,669	0.00%	3/1/1979				
Non-US Intermediate	Gateway Non-Replication	918	0.00%	12/1/2011				
Non-US Intermediate	Fidelity Institutional	178,845	0.00%	4/1/2017				
Total Fund Value			21,437,771,881	100.00%				