

Managers and Assets Under Management  
 State of Hawaii Employees' Retirement System  
 Risk-Based Policy Framework

As of September 30, 2021

Strategic Class	Sub-Class	Manager/Composite	Assets Under Management	% of Total	Inception Date
Broad Growth					
	Public Growth				
	Global Small Cap Equity	Wasatch	692,860,043	3.18%	1/1/2019
	Global Small Cap Equity	Wellington	574,653,581	2.63%	4/1/2017
	Global Mid-Large Cap Equity	Longview	816,518,644	3.74%	9/1/2017
	Global Mid-Large Cap Equity	AB	836,030,338	3.83%	3/1/2020
	Global Mid-Large Cap Equity	Wellington	806,953,033	3.70%	3/1/2020
	Global Equity - Passive	BlackRock	657,397,940	3.01%	6/1/2016
	Global Equity - Passive	LGIMA	1,208,824,796	5.54%	5/1/2016
	Global Credit	HPS	597,140,249	2.74%	6/30/2019
	Global Credit	Silver Rock	214,759,134	0.98%	11/1/2019
	Global Credit	Carval	148,839,184	0.68%	4/1/2020
	Global Credit	OHA	48,049,769	0.22%	7/1/2020
	Global Credit	PIMCO	100,000,000	0.46%	10/1/2021
	Convertibles	Lord Abbett	489,720,653	2.25%	5/1/2021
	Low Volatility Global Equity	Robeco	646,663,845	2.96%	10/1/2016
	Low Volatility Global Equity	TOBAM	585,187,616	2.68%	10/1/2016
	Options-Based Global Equity	Gateway	720,642,982	3.30%	9/1/2016
	Options-Based Global Equity	Geode	406,376,729	1.86%	10/1/2019
	Options-Based Global Equity	Neuberger Berman	699,491,218	3.21%	10/1/2016
	Private Growth				
	Private Equity	Hamilton Lane	3,348,861,430	15.35%	11/1/1997
	Private Equity	Secondaries PE	50,052,054	0.23%	7/1/2018
	Private Equity	Direct PE	2,250,000	0.01%	7/1/2021
	HiTIP	Stafford	17,922,561	0.08%	5/1/2009
	HiTIP	Stafford II	29,038,559	0.13%	4/1/2017
	HiTIP	Stafford III	6,798,864	0.03%	2/1/2020
	Real Assets				
	Core Real Estate	Heitman	550,809,994	2.53%	11/1/1995
	Core Real Estate	Heitman Core RE Debt	49,149,119	0.23%	2/1/2018
	Core Real Estate	Cabot Ind Core	661,733	0.00%	8/1/2016
	Core Real Estate	Invesco Comm Mortgage	99,443,496	0.46%	5/1/2018
	Non-Core Real Estate - Opportunistic	AG Europe Realty III	12,024,327	0.06%	5/1/2020
	Non-Core Real Estate - Opportunistic	BlackSand Capital Fund I	2,102,962	0.01%	9/1/2011
	Non-Core Real Estate - Opportunistic	BlackSand Capital Fund II	3,811,000	0.02%	4/1/2019
	Non-Core Real Estate - Opportunistic	Blackstone Real Estate VII	8,650,015	0.04%	6/1/2012
	Non-Core Real Estate - Opportunistic	Blackstone REP Euro VI	21,423,725	0.10%	12/1/2019
	Non-Core Real Estate - Opportunistic	Blackstone Real Estate IX	33,562,238	0.15%	10/1/2019
	Non-Core Real Estate - Opportunistic	Cerberus IV	35,409,533	0.16%	1/1/2017
	Non-Core Real Estate - Opportunistic	EJF Opzone 1	61,023,101	0.28%	4/1/2020
	Non-Core Real Estate - Opportunistic	Fortress Japan Opp Fund II	2,851,167	0.01%	7/1/2012
	Non-Core Real Estate - Opportunistic	Fortress Japan Opp Fund III	14,473,104	0.07%	1/1/2015
	Non-Core Real Estate - Opportunistic	Fortress Japan Opp Fund IV	5,522,396	0.03%	8/1/2018
	Non-Core Real Estate - Opportunistic	Kayne Anderson VI	1,392,405	0.01%	7/1/2021
	Non-Core Real Estate - Opportunistic	Lone Star Fund II	49,854	0.00%	6/1/2011
	Non-Core Real Estate - Opportunistic	Lone Star Fund VII	141,868	0.00%	6/1/2011
	Non-Core Real Estate - Opportunistic	Torchlight Debt Op. Fund V	7,921,526	0.04%	6/1/2015
	Non-Core Real Estate - Opportunistic	Torchlight Debt Fund VI	41,444,734	0.19%	3/1/2018
	Non-Core Real Estate - Opportunistic	Torchlight Debt Fund VII	12,695,706	0.06%	7/1/2020
	Non-Core Real Estate - Value-Add	AG Asia Realty Fund III	12,408,317	0.06%	7/1/2016
	Non-Core Real Estate - Value-Add	AG Core Plus Realty Fund II	35,466	0.00%	4/1/2008
	Non-Core Real Estate - Value-Add	AG Core Plus Realty Fund III	1,969,754	0.01%	4/1/2012
	Non-Core Real Estate - Value-Add	AG Core Plus Realty Fund IV	34,519,983	0.16%	6/1/2015
	Non-Core Real Estate - Value-Add	AG Realty Value X	22,552,843	0.10%	11/1/2019
	Non-Core Real Estate - Value-Add	AG Europe Realty II	56,435,748	0.26%	5/1/2018
	Non-Core Real Estate - Value-Add	Almanac VI	2,618,919	0.01%	11/1/2012
	Non-Core Real Estate - Value-Add	Almanac VII	20,471,646	0.09%	4/1/2015
	Non-Core Real Estate - Value-Add	Almanac VIII	15,608,036	0.07%	1/1/2019
	Non-Core Real Estate - Value-Add	BlackRock Asia IV	30,341,807	0.14%	7/1/2017
	Non-Core Real Estate - Value-Add	CBRE Strategic Partners Value VII	78,209	0.00%	5/1/2015
	Non-Core Real Estate - Value-Add	CBRE Strategic Partners Value 8	44,818,434	0.21%	10/1/2017
	Non-Core Real Estate - Value-Add	CBRE Strategic Partners Value 9	11,473,124	0.05%	2/1/2020
	Non-Core Real Estate - Value-Add	DRA GR INC IX	31,184,069	0.14%	2/1/2017
	Non-Core Real Estate - Value-Add	GLP Capital IV	22,756,788	0.10%	6/1/2021
	Non-Core Real Estate - Value-Add	DRA GR INC X	13,334,143	0.06%	4/1/2020
	Non-Core Real Estate - Value-Add	Kayne Anderson V	46,598,079	0.21%	6/1/2018
	Non-Core Real Estate - Value-Add	KKR Rep Americas II	42,928,575	0.20%	3/1/2018
	Non-Core Real Estate - Value-Add	LaSalle Income & Growth Fund VII	22,514,946	0.10%	8/1/2016
	Non-Core Real Estate - Value-Add	LaSalle Income & Growth Fund VIII	12,958,877	0.06%	3/1/2020
	Non-Core Real Estate - Value-Add	Mesa West RE Inc Fund III	16,212	0.00%	9/1/2013
	Non-Core Real Estate - Value-Add	Mesa West RE Fund IV	7,653,332	0.04%	4/1/2017
	Non-Core Real Estate - Value-Add	Prudential Sr Housing Fund IV	39,863	0.00%	4/1/2012
	Non-Core Real Estate - Value-Add	Prudential Sr Housing Fund V	25,618,325	0.12%	5/1/2015
	Non-Core Real Estate - Value-Add	Prudential Sr Housing Fund VI	10,711,815	0.05%	9/1/2019
	Non-Core Real Estate - Value-Add	Starwood Fund XI	30,532,034	0.14%	8/1/2018
	Infrastructure	KKR Global Infrastructure II	33,348,254	0.15%	12/1/2014
	Infrastructure	ISQ Global Infrastructure I	17,164,200	0.08%	6/1/2015
	Infrastructure	ISQ Global Infrastructure II	43,732,930	0.20%	7/1/2018
	Timber	Hancock	175,462,266	0.80%	9/1/1999

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Diversifying Strategies							
Liquidity Defensive	Defensive Return Capture	P/E Global	306,244,953	1.40%	4/1/2017		
		AHL	244,550,510	1.12%	7/1/2021		
		AlphaSimplex	286,727,738	1.31%	1/1/2018		
		Aspect	292,262,548	1.34%	4/1/2017		
		Crabel	425,333,149	1.95%	4/1/2017		
		Mount Lucas	295,581,797	1.36%	4/1/2019		
		Bank of Hawaii	302,847,041	1.39%	11/1/2017		
		First Hawaiian Bank	301,279,006	1.38%	11/1/1991		
		Sun Life	874,187,434	4.01%	10/1/2019		
		Liquidity Diversifying	Alternative Return Capture	Graham	371,981,630	1.71%	4/1/2017
				Lombard Odier	283,647,901	1.30%	4/1/2019
				Aequim	56,640,487	0.26%	11/1/2020
				Aequim	150,695,018	0.69%	12/1/2020
				Monashee	286,221,611	1.31%	12/1/2020
				Shaolin	228,057,658	1.05%	5/1/2021
				Aristeia	298,965,435	1.37%	7/1/2021
		Illiquid Diversifying	Insurance-linked	Nephila	143,004,122	0.66%	1/1/2021
Pillar	150,726,822			0.69%	7/1/2020		
Blackstone	249,459,967			1.14%	2/1/2021		
	Idiosyncratic Return Capture	Petershill IV	3,433,292	0.02%	10/1/2020		
All Other Assets							
Cash-related	Closing Accounts	Operating Account	618,546,636	2.84%	2/1/1998		
		Other Cash	51,923,132	0.24%	1/1/1972		
		BNY Mellon	969,044	0.00%	4/1/2002		
		BNY Mellon	7,388,835	0.03%	7/1/2011		
		BNY Mellon	137,109	0.00%	6/1/2013		
		Parametric	95,246,188	0.44%	6/1/2019		
		Western Asset	5,893,320	0.03%	7/1/2005		
		PIMCO	7,102,529	0.03%	4/1/2015		
		Tortoise Credit	5,162,139	0.02%	5/1/1990		
		AQR	13,792	0.00%	6/30/2019		
		Eaton Vance	531,535	0.00%	6/1/1989		
		Neuberger Berman	(4,324)	0.00%	9/1/2019		
		BlackRock	5,642	0.00%	9/1/2011		
		Franklin Templeton	303,058	0.00%	11/1/2011		
		JP Morgan	52,601	0.00%	9/1/2005		
		Mercator	82,199	0.00%	12/1/2003		
		QMA	3,307,881	0.02%	12/1/2011		
		PIMCO	2,651	0.00%	3/1/1979		
		Opportunities	1,939,482	0.01%	1/1/2015		
		Gateway	0	0.00%	12/1/2011		
		Fidelity	175,555	0.00%	4/1/2017		
		<b>Total Fund Value</b>			<b>21,810,111,336</b>	<b>100.00%</b>	

Source: BNY Mellon