

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

As of March 31, 2022

Strategic Class	Sub-Class	Asset Class	Manager / Composite	Assets Under Management (\$)	% of Total	Inception Date
Broad Growth						
	Public Growth					
		Global Equity - Passive	BlackRock	643,452,511	2.87%	6/1/2016
		Global Equity - Passive	Legal & General	943,069,056	4.21%	5/1/2016
		Global Equity - Mid-Large Cap	Alliance Bernstein	762,303,625	3.41%	3/1/2020
		Global Equity - Mid-Large Cap	Longview	834,627,056	3.73%	9/1/2017
		Global Equity - Mid-Large Cap	Wellington	768,084,946	3.43%	3/1/2020
		Global Equity - Small-Mid Cap	Wasatch	586,179,150	2.62%	1/1/2019
		Global Equity - Small-Mid Cap	Wellington	572,064,736	2.56%	4/1/2017
		Global Equity - Options-Based	Gateway	474,935,447	2.12%	9/1/2016
		Global Equity - Low Volatility	Robeco	413,051,086	1.85%	10/1/2016
		Global Equity - Low Volatility	TOBAM	408,956,643	1.83%	10/1/2016
		Global Equity - Options-Based	Neuberger Berman	405,913,135	1.81%	10/1/2016
		Convertibles	Lord Abbett	403,747,011	1.80%	5/1/2021
		Global Credit	Carval	239,437,704	1.07%	4/1/2020
		Global Credit	HPS	596,348,522	2.66%	6/30/2019
		Global Credit	OHA	89,352,395	0.40%	7/1/2020
		Global Credit	PIMCO	99,301,328	0.44%	10/1/2021
		Global Credit	SilverRock	197,375,542	0.88%	11/1/2019
	Private Growth					
		Private Equity	Hamilton Lane	3,857,352,601	17.23%	11/1/1997
		Private Equity	Secondary Private Equity	50,135,646	0.22%	7/1/2018
		Private Equity	Direct Private Equity	3,180,883	0.01%	7/1/2021
		HiTIP	Stafford	15,948,378	0.07%	5/1/2009
		HiTIP	Stafford II	35,951,382	0.16%	4/1/2017
		HiTIP	Stafford III	15,699,668	0.07%	2/1/2020
	Real Assets					
		Core Real Estate	Heitman	612,966,671	2.74%	11/1/1995
		Core Real Estate	Heitman Core Real Estate Debt	48,468,186	0.22%	2/1/2018
		Core Real Estate	Invesco Comm Mortgage	100,041,308	0.45%	5/1/2018
		Non-Core Real Estate - Opportunistic	AG Asia Realty Fund III	11,943,094	0.05%	7/1/2016
		Non-Core Real Estate - Opportunistic	AG Europe Realty II	56,221,310	0.25%	5/1/2018
		Non-Core Real Estate - Opportunistic	AG Europe Realty III	20,004,041	0.09%	5/1/2020
		Non-Core Real Estate - Opportunistic	BlackRock Asia IV	31,100,327	0.14%	7/1/2017
		Non-Core Real Estate - Opportunistic	BlackSand Capital Fund I	2,024,240	0.01%	9/1/2011
		Non-Core Real Estate - Opportunistic	BlackSand Capital Fund II	10,447,497	0.05%	4/1/2019
		Non-Core Real Estate - Opportunistic	Blackstone Real Estate VII	10,269,391	0.05%	6/1/2012
		Non-Core Real Estate - Opportunistic	Blackstone REP Euro VI	29,587,978	0.13%	12/1/2019
		Non-Core Real Estate - Opportunistic	Blackstone Real Estate IX	41,260,840	0.18%	10/1/2019
		Non-Core Real Estate - Opportunistic	Cerberus IV	36,968,049	0.17%	1/1/2017
		Non-Core Real Estate - Opportunistic	EJF Opzone 1	67,390,353	0.30%	4/1/2020
		Non-Core Real Estate - Opportunistic	Fortress Japan Opp Fund II	2,935,371	0.01%	7/1/2012
		Non-Core Real Estate - Opportunistic	Fortress Japan Opp Fund III	12,129,211	0.05%	1/1/2015
		Non-Core Real Estate - Opportunistic	Fortress Japan Opp Fund IV	10,106,641	0.05%	8/1/2018
		Non-Core Real Estate - Opportunistic	Kayne Anderson V	37,169,249	0.17%	6/1/2018
		Non-Core Real Estate - Opportunistic	Kayne Anderson VI	7,744,092	0.03%	7/1/2021
		Non-Core Real Estate - Opportunistic	KKR Rep Americas II	22,354,475	0.10%	3/1/2018
		Non-Core Real Estate - Opportunistic	Lone Star Fund II	55,624	0.00%	6/1/2011
		Non-Core Real Estate - Opportunistic	Lone Star Fund VII	84,064	0.00%	6/1/2011
		Non-Core Real Estate - Opportunistic	Starwood Fund XI	44,391,245	0.20%	8/1/2018
		Non-Core Real Estate - Opportunistic	Torchlight Debt Op. Fund V	4,746,060	0.02%	6/1/2015
		Non-Core Real Estate - Opportunistic	Torchlight Debt Fund VI	51,577,596	0.23%	3/1/2018
		Non-Core Real Estate - Opportunistic	Torchlight Debt Fund VII	15,363,452	0.07%	7/1/2020
		Non-Core Real Estate - Value-Add	AG Core Plus Realty Fund III	1,584,912	0.01%	4/1/2012
		Non-Core Real Estate - Value-Add	AG Core Plus Realty Fund IV	27,213,862	0.12%	6/1/2015
		Non-Core Real Estate - Value-Add	AG Realty Value X	33,652,463	0.15%	11/1/2019
		Non-Core Real Estate - Value-Add	Almanac VI	2,761,192	0.01%	11/1/2012
		Non-Core Real Estate - Value-Add	Almanac VII	24,367,776	0.11%	4/1/2015
		Non-Core Real Estate - Value-Add	Almanac VIII	21,298,594	0.10%	1/1/2019
		Non-Core Real Estate - Value-Add	CBRE Strategic Partners Value 8	45,764,994	0.20%	10/1/2017
		Non-Core Real Estate - Value-Add	CBRE Strategic Partners Value 9	13,130,854	0.06%	2/1/2020
		Non-Core Real Estate - Value-Add	DRA GR INC IX	30,613,801	0.14%	2/1/2017
		Non-Core Real Estate - Value-Add	GLP Capital IV	30,608,930	0.14%	6/1/2021
		Non-Core Real Estate - Value-Add	DRA GR INC X	18,970,748	0.08%	4/1/2020
		Non-Core Real Estate - Value-Add	LaSalle Income & Growth Fund VII	22,361,008	0.10%	8/1/2016
		Non-Core Real Estate - Value-Add	LaSalle Income & Growth Fund VIII	12,299,152	0.05%	3/1/2020
		Non-Core Real Estate - Value-Add	Mesa West	5,679,599	0.03%	12/1/2021
		Non-Core Real Estate - Value-Add	Mesa West RE Fund IV	6,514,104	0.03%	4/1/2017
		Non-Core Real Estate - Value-Add	Prudential Sr Housing Fund V	26,207,993	0.12%	5/1/2015
		Non-Core Real Estate - Value-Add	Prudential Sr Housing Fund VI	21,771,801	0.10%	9/1/2019
		Non-Core Real Estate - Value-Add	Starwood Dis Op XII Glob	6,034,950	0.03%	2/1/2022

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 7/1/2021.

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Strategic Class	Sub-Class	Asset Class	Manager / Composite	Assets Under Management (\$)	% of Total	Inception Date		
Broad Growth	Real Assets	Infrastructure	KKR Global Infrastructure II	23,446,865	0.10%	12/1/2014		
		Infrastructure	ISQ Global Infrastructure I	17,703,816	0.08%	6/1/2015		
		Infrastructure	ISQ Global Infrastructure II	48,500,577	0.22%	7/1/2018		
		Infrastructure	ISQ Global Infrastructure III	3,265,789	0.01%	1/1/2022		
		Agriculture	UBS Agrivest Farmland	22,100,315	0.10%	10/1/2021		
		Timber	Hancock	173,184,276	0.77%	9/1/1999		
		Other Real Assets	Morgan Stanley Olomana	598,599,755	2.67%	4/1/2022		
Diversifying Strategies	Liquid Defensive	Defensive Return Capture	AHL	212,644,873	0.95%	7/1/2021		
		Defensive Return Capture	P/E Global	330,881,265	1.48%	4/1/2017		
		Defensive Return Capture	36 South	183,405,264	0.82%	3/1/2022		
		Systematic Trend Following	AlphaSimplex	341,141,056	1.52%	1/1/2018		
		Systematic Trend Following	Aspect	335,888,332	1.50%	4/1/2017		
		Systematic Trend Following	Crabel	491,873,312	2.20%	4/1/2017		
		Systematic Trend Following	Mount Lucas	333,769,912	1.49%	4/1/2019		
		Treasury Duration Capture	Bank of Hawaii	283,158,401	1.26%	11/1/2017		
		Treasury Duration Capture	First Hawaiian Bank	283,935,534	1.27%	11/1/1991		
		Treasury Duration Capture	SLC Management	402,655,695	1.80%	10/1/2019		
	Liquid Diversifying	Alternative Return Capture	Brevan Howard	325,781,115	1.46%	11/1/2021		
		Alternative Return Capture	Credit Suisse	193,081,886	0.86%	1/1/2022		
		Alternative Return Capture	Graham	416,046,180	1.86%	4/1/2017		
		Alternative Return Capture	Lombard Odier	280,296,118	1.25%	4/1/2019		
		Relative Value Arbitrage	Aequim Arbitrage	58,777,103	0.26%	11/1/2020		
		Relative Value Arbitrage	Aequim Relative Value Arbitrage	209,168,049	0.93%	12/1/2020		
		Relative Value Arbitrage	Aristeia	299,502,035	1.34%	7/1/2021		
		Relative Value Arbitrage	Monashee	296,155,261	1.32%	12/1/2020		
		Relative Value Arbitrage	Shaolin	255,195,121	1.14%	5/1/2021		
		Relative Value Arbitrage	UBS O'Conner	203,465,794	0.91%	1/1/2022		
		Illiquid Diversifying	Idiosyncratic Return Capture	Blackstone	289,185,521	1.29%	2/1/2021	
			Idiosyncratic Return Capture	Cloverlay Leahi	18,517,909	0.08%	1/1/2022	
	Idiosyncratic Return Capture		Petershill IV	5,274,018	0.02%	10/1/2020		
	Idiosyncratic Return Capture		MYAM Asia Opportunity	150,000,000	0.67%	3/1/2022		
	Insurance-linked		Nephila	183,491,347	0.82%	1/1/2021		
	Insurance-linked		Pillar	202,651,165	0.91%	7/1/2020		
	All Other Assets	Cash-related	Cash Account	Operating Account	511,024,501	2.28%	2/1/1998	
			Cash Account	Other Cash	43,085,325	0.19%	1/1/1972	
			Cash Account	CRO Transition Account	120,000,000	0.54%	4/1/2017	
			Transition Account I	BNY Mellon	1,030,356	0.00%	4/1/2002	
			Transition Account II	BNY Mellon	4,561,565	0.02%	7/1/2011	
			Residual Account	BNY Mellon	137,147	0.00%	6/1/2013	
Cash Overlay			Parametric	162,406,322	0.73%	6/1/2019		
Closing Accounts			Global Equity - Small Cap	Fidelity	118,997	0.00%	4/1/2017	
		World ex-US Equity	Franklin Templeton	110,801	0.00%	11/1/2011		
		World ex-US Equity	JP Morgan	50,482	0.00%	9/1/2005		
		World ex-US Equity	Mercator	78,889	0.00%	12/1/2003		
		Emerging Markets Equity	QMA	1,606,714	0.01%	12/1/2011		
		Global Equity - Options-Based	AQR	4,220	0.00%	6/30/2019		
		Global Equity - Options-Based	Geode	110,377	0.00%	10/1/2019		
		Global Credit	Western Asset	5,894,955	0.03%	7/1/2005		
		Global Credit	PIMCO	6,517,549	0.03%	4/1/2015		
		Non-US Intermediate Fixed Income	Eaton Vance	293,574	0.00%	6/1/1989		
		Total Fund				22,384,430,981	100.00%	