

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

**As of June 30, 2022**

Strategic Class	Sub-Class	Asset Class	Manager / Composite	Assets Under Management (\$)	% of Total Fund	Inception Date
<b>Broad Growth</b>						
	<b>Public Growth</b>					
	Global Equity - Passive		BlackRock	547,726,715	2.49%	06/01/2016
	Global Equity - Passive		Legal & General	796,452,915	3.61%	05/01/2016
	Global Equity - Mid-Large Cap		Alliance Bernstein	649,472,631	2.95%	03/01/2020
	Global Equity - Mid-Large Cap		Longview	731,535,272	3.32%	09/01/2017
	Global Equity - Mid-Large Cap		Wellington	646,966,188	2.94%	03/01/2020
	Global Equity - Small-Mid Cap		Wasatch	451,083,858	2.05%	01/01/2019
	Global Equity - Small-Mid Cap		Wellington	477,168,472	2.17%	04/01/2017
	Global Equity - China		Hillhouse China A Shares	210,688,301	0.96%	05/01/2022
	Global Equity - Low Volatility		Robeco	374,561,468	1.70%	10/01/2016
	Global Equity - Low Volatility		TOBAM	365,026,509	1.66%	10/01/2016
	Global Equity - Options-Based		Gateway	429,727,968	1.95%	09/01/2016
	Global Equity - Options-Based		Neuberger Berman	280,211,681	1.27%	09/01/2016
	Convertibles		Lord Abbett	340,947,083	1.55%	05/01/2021
	Global Credit		Carval	238,352,096	1.08%	04/01/2020
	Global Credit		HPS	570,814,893	2.59%	06/30/2019
	Global Credit		Lafayette Square USA	5,187,500	0.02%	07/01/2022
	Global Credit		OHA	113,304,676	0.51%	07/01/2020
	Global Credit		PIMCO	98,798,101	0.45%	10/01/2021
	Global Credit		SilverRock	268,130,200	1.22%	11/01/2019
	<b>Private Growth</b>					
	Private Equity		Hamilton Lane	3,954,153,589	17.94%	11/01/1997
	Private Equity		Secondary Private Equity	58,930,800	0.27%	07/01/2018
	Private Equity		Direct Private Equity	3,948,879	0.02%	07/01/2021
	HiTIP		Stafford	13,457,425	0.06%	05/01/2009
	HiTIP		Stafford II	40,983,488	0.19%	04/01/2017
	HiTIP		Stafford III	18,174,513	0.08%	02/01/2020
	<b>Real Assets</b>					
	Core Real Estate		Heitman	819,949,639	3.72%	11/01/1995
	Core Real Estate		Heitman Core Real Estate Debt	49,769,749	0.23%	02/01/2018
	Core Real Estate		Invesco Comm Mortgage	99,894,529	0.45%	05/01/2018
	Core Real Estate		Prime Property	220,000,000	1.00%	07/01/2022
	Non-Core Real Estate - Opportunistic		AG Asia Realty Fund III	11,491,098	0.05%	07/01/2016
	Non-Core Real Estate - Opportunistic		AG Europe Realty II	49,048,489	0.22%	05/01/2018
	Non-Core Real Estate - Opportunistic		AG Europe Realty III	27,675,797	0.13%	05/01/2020
	Non-Core Real Estate - Opportunistic		BlackRock Asia IV	30,335,848	0.14%	07/01/2017
	Non-Core Real Estate - Opportunistic		BlackSand Capital Fund I	2,009,518	0.01%	09/01/2011
	Non-Core Real Estate - Opportunistic		BlackSand Capital Fund II	10,083,076	0.05%	04/01/2019
	Non-Core Real Estate - Opportunistic		Blackstone Real Estate VII	5,440,838	0.02%	06/01/2012
	Non-Core Real Estate - Opportunistic		Blackstone REP Euro VI	18,227,691	0.08%	12/01/2019
	Non-Core Real Estate - Opportunistic		Blackstone Real Estate IX	45,905,005	0.21%	10/01/2019
	Non-Core Real Estate - Opportunistic		Cerberus IV	38,145,301	0.17%	01/01/2017
	Non-Core Real Estate - Opportunistic		EJF Opzone 1	75,656,854	0.34%	04/01/2020
	Non-Core Real Estate - Opportunistic		Fortress Japan Opp Fund II	3,063,581	0.01%	07/01/2012
	Non-Core Real Estate - Opportunistic		Fortress Japan Opp Fund III	14,097,634	0.06%	01/01/2015
	Non-Core Real Estate - Opportunistic		Fortress Japan Opp Fund IV	11,713,443	0.05%	08/01/2018
	Non-Core Real Estate - Opportunistic		Kayne Anderson V	40,679,875	0.18%	06/01/2018
	Non-Core Real Estate - Opportunistic		Kayne Anderson VI	10,293,174	0.05%	07/01/2021
	Non-Core Real Estate - Opportunistic		KKR Rep Americas II	18,137,611	0.08%	03/01/2018
	Non-Core Real Estate - Opportunistic		Lone Star Fund II	28,347	0.00%	06/01/2011
	Non-Core Real Estate - Opportunistic		Lone Star Fund VII	82,869	0.00%	06/01/2011
	Non-Core Real Estate - Opportunistic		Starwood Fund XI	47,762,020	0.22%	08/01/2018
	Non-Core Real Estate - Opportunistic		Starwood Dis Op XII Glob	11,269,376	0.05%	02/01/2022
	Non-Core Real Estate - Opportunistic		Torchlight Debt Op. Fund V	4,458,524	0.02%	06/01/2015
	Non-Core Real Estate - Opportunistic		Torchlight Debt Fund VI	43,823,854	0.20%	03/01/2018
	Non-Core Real Estate - Opportunistic		Torchlight Debt Fund VII	16,246,539	0.07%	07/01/2020

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 07/01/2021.

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<b>Broad Growth</b>						
	<b>Real Assets</b>					
	Non-Core Real Estate - Value-Add		AG Core Plus Realty Fund III	1,536,935	0.01%	04/01/2012
	Non-Core Real Estate - Value-Add		AG Core Plus Realty Fund IV	24,303,140	0.11%	06/01/2015
	Non-Core Real Estate - Value-Add		AG Realty Value X	45,449,998	0.21%	11/01/2019
	Non-Core Real Estate - Value-Add		Almanac VI	2,672,541	0.01%	11/01/2012
	Non-Core Real Estate - Value-Add		Almanac VII	25,175,562	0.11%	04/01/2015
	Non-Core Real Estate - Value-Add		Almanac VIII	26,947,437	0.12%	01/01/2019
	Non-Core Real Estate - Value-Add		CBRE Strategic Partners Value VII	17,263	0.00%	05/01/2015
	Non-Core Real Estate - Value-Add		CBRE Strategic Partners Value 8	46,555,135	0.21%	10/01/2017
	Non-Core Real Estate - Value-Add		CBRE Strategic Partners Value 9	21,917,464	0.10%	02/01/2020
	Non-Core Real Estate - Value-Add		DRA GR INC IX	31,026,957	0.14%	02/01/2017
	Non-Core Real Estate - Value-Add		DRA GR INC X	24,057,444	0.11%	04/01/2020
	Non-Core Real Estate - Value-Add		GLP Capital IV	33,077,244	0.15%	06/01/2021
	Non-Core Real Estate - Value-Add		LaSalle Income & Growth Fund VII	24,006,265	0.11%	08/01/2016
	Non-Core Real Estate - Value-Add		LaSalle Income & Growth Fund VIII	17,377,639	0.08%	03/01/2020
	Non-Core Real Estate - Value-Add		Mesa West	8,440,740	0.04%	12/01/2021
	Non-Core Real Estate - Value-Add		Mesa West RE Fund IV	5,616,393	0.03%	04/01/2017
	Non-Core Real Estate - Value-Add		Prudential Sr Housing Fund V	25,518,838	0.12%	05/01/2015
	Non-Core Real Estate - Value-Add		Prudential Sr Housing Fund VI	25,174,623	0.11%	09/01/2019
	Infrastructure		KKR Global Infrastructure II	23,717,709	0.11%	12/01/2014
	Infrastructure		KKR Global Infrastructure IV	8,632,710	0.04%	05/01/2022
	Infrastructure		KKR Div Core Infrastructure	150,000,000	0.68%	05/01/2022
	Infrastructure		ISQ Global Infrastructure I	19,008,391	0.09%	06/01/2015
	Infrastructure		ISQ Global Infrastructure II	52,867,546	0.24%	07/01/2018
	Infrastructure		ISQ Global Infrastructure III	3,268,381	0.01%	01/01/2022
	Infrastructure		IFM Global Infrastructure	153,811,542	0.70%	05/01/2022
	Agriculture		PGIM US Agriculture	4,179,385	0.02%	07/01/2022
	Agriculture		UBS Agrivest Farmland	27,987,710	0.13%	10/01/2021
	Timber		Hancock	189,762,547	0.86%	09/01/1999
	Other Real Assets		Morgan Stanley Olomana	576,427,912	2.62%	04/01/2022
<b>Diversifying Strategies</b>						
	<b>Liquid Defensive</b>					
	Defensive Return Capture		36 South	186,934,689	0.85%	03/01/2022
	Defensive Return Capture		AHL Defensive	208,575,311	0.95%	07/01/2021
	Defensive Return Capture		P/E Global	295,366,275	1.34%	04/01/2017
	Defensive Return Capture		SABA	230,148,646	1.04%	04/01/2022
	Systematic Trend Following		AlphaSimplex	312,845,333	1.42%	01/01/2018
	Systematic Trend Following		Aspect	322,237,815	1.46%	04/01/2017
	Systematic Trend Following		Crabel	483,467,310	2.19%	04/01/2017
	Systematic Trend Following		Mount Lucas	308,846,645	1.40%	04/01/2019
	Treasury Duration Capture		Bank of Hawaii	176,022,727	0.80%	11/01/2017
	Treasury Duration Capture		First Hawaiian Bank	176,719,411	0.80%	11/01/1991
	Treasury Duration Capture		SLC Management	356,077,309	1.62%	10/01/2019
	<b>Liquid Diversifying</b>					
	Alternative Return Capture		Brevan Howard	345,791,396	1.57%	11/01/2021
	Alternative Return Capture		Credit Suisse	216,273,065	0.98%	01/01/2022
	Alternative Return Capture		Graham	411,604,752	1.87%	04/01/2017
	Alternative Return Capture		Lombard Odier	208,129,997	0.94%	04/01/2019
	Relative Value Arbitrage		Aequim Arbitrage	57,778,742	0.26%	11/01/2020
	Relative Value Arbitrage		Aequim Relative Value Arbitrage	230,043,025	1.04%	12/01/2020
	Relative Value Arbitrage		Aristeia	301,849,487	1.37%	07/01/2021
	Relative Value Arbitrage		Monashee	231,248,585	1.05%	12/01/2020
	Relative Value Arbitrage		Shaolin	266,773,412	1.21%	05/01/2021
	Relative Value Arbitrage		UBS O'Conner	247,655,391	1.12%	01/01/2022

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<b>Diversifying Strategies</b>						
	<b>Illiquid Diversifying</b>					
	Idiosyncratic Return Capture		Blackstone	275,843,912	1.25%	02/01/2021
	Idiosyncratic Return Capture		Cloverlay Leahi	46,197,859	0.21%	01/01/2022
	Idiosyncratic Return Capture		MYAM Asia Opportunity	152,598,684	0.69%	03/01/2022
	Idiosyncratic Return Capture		Parabellum Partners III	27,069,600	0.12%	05/01/2022
	Idiosyncratic Return Capture		Petershill IV	9,381,774	0.04%	10/01/2020
	Insurance-linked		Nephila	197,481,657	0.90%	01/01/2021
	Insurance-linked		Pillar	231,069,909	1.05%	07/01/2020
<b>All Other Assets</b>						
	<b>Cash-related</b>					
	Cash Account		Operating Account	349,923,347	1.59%	02/01/1998
	Cash Account		Other Cash	47,707,576	0.22%	01/01/1972
	Cash Account		CRO Transition Account	5,320	0.00%	04/01/2017
	Transition Account I		BNY Mellon	1,038,590	0.00%	04/01/2002
	Transition Account II		BNY Mellon	3,301,651	0.01%	07/01/2011
	Residual Account		BNY Mellon	137,369	0.00%	06/01/2013
	Cash Overlay		Parametric	95,249,764	0.43%	06/01/2019
	<b>Closing Accounts</b>					
	Global Equity - Small Cap		Fidelity	109,675	0.00%	04/01/2017
	World ex-US Equity		Franklin Templeton	104,134	0.00%	11/01/2011
	World ex-US Equity		JP Morgan	47,445	0.00%	09/01/2005
	World ex-US Equity		Mercator	74,142	0.00%	12/01/2003
	Emerging Markets Equity		QMA	1,481,738	0.01%	12/01/2011
	Global Equity - Options-Based		AQR	4,226	0.00%	06/30/2019
	Global Equity - Options-Based		Geode	167,419	0.00%	06/30/2019
	Global Credit		Western Asset	5,904,486	0.03%	07/01/2005
	Global Credit		PIMCO	6,940,163	0.03%	04/01/2015
	Non-US Intermediate Fixed Income Opportunities		Eaton Vance	272,117	0.00%	06/01/1989
			Low Enterprise	1,939,482	0.01%	06/01/1989
<b>Total Fund</b>				<b>22,038,072,312</b>	<b>100.00%</b>	

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