

Managers and Assets Under Management as of March 31, 2015  
State of Hawaii Employees' Retirement System

Risk-Based Policy Framework

Strategic Class	Manager	Assets Under Management	% of Total		
Broad Growth	Domestic Large Cap Growth Equity	JP Morgan LCG	395,948,980	2.75%	
	Domestic Large Cap Growth Equity	Sands Capital	406,393,026	2.83%	
	Domestic Large Cap Growth Equity Index	Mellon Capital Management	709,194,065	4.93%	
	Domestic Large Cap Value Equity	Barrow Hanley	581,219,658	4.04%	
	Domestic Large Cap Value Equity	CS McKee Investment Mgrs	555,743,420	3.87%	
	Domestic Large Cap Value Equity Index	Mellon Capital Management	425,627,831	2.96%	
	Domestic Large Cap Core Equity	Bank of Hawaii	197,836,850	1.38%	
	Domestic Large Cap Core Equity	CM Bidwell & Associates	170,309,560	1.18%	
	Domestic Small Cap Core Equity	Jennison Associates	534,213,912	3.72%	
	Domestic Small Cap Core Equity	T Rowe Price Associates	415,660,742	2.89%	
	World ex-US Equity	JP Morgan Chase	629,491,252	4.38%	
	World ex-US Equity	Franklin Templeton	568,240,001	3.95%	
	World ex-US Equity	Mercator Asset Mgt LP	543,299,010	3.78%	
	Emerging Markets Equity	Research Affiliates	461,713,562	3.21%	
	Emerging Markets Equity	QMA	476,547,020	3.32%	
	Global Equity Index	Mellon Capital Management	1,399,437,985	9.74%	
	Extended Global Credit	Bradford & Marzec	338,047,389	2.35%	
	Extended Global Credit	Western Asset Management	505,018,337	3.51%	
	Covered Calls - Active	Gateway Investment Advisers LLC	427,315,589	2.97%	
	Covered Calls - Passive	Gateway Investment Advisers LLC	410,178,758	2.85%	
	Private Equity	Hamilton Lane	631,244,993	4.39%	
	HiTIP	Stafford	17,869,369	0.12%	
	Principal Protection	US Intermediate	First Hawaiian Bank/Bishop Street	156,408,019	1.09%
		US Intermediate	Pacific Income Advisors	118,082,700	0.82%
		Non-US Intermediate	PIMCO	533,827,399	3.71%
		Non-US Intermediate	Oeschle Intl. Advisors	526,775,524	3.66%
	Real Estate	Core Real Estate (Separate)	Heitman Capital	376,125,524	2.62%
		Core Real Estate (Separate)	INVESCO Realty	291,830,528	2.03%
		Value-Add Real Estate	AG Core Plus Realty Fund II	6,671,269	0.05%
Value-Add Real Estate		AG Core Plus Realty Fund III	17,227,183	0.12%	
Value-Add Real Estate		Almanac VI	5,453,938	0.04%	
Value-Add Real Estate		CBRE Strategic Partners Value Fund 5	84,841	0.00%	
Value-Add Real Estate		CBRE Strategic Partners Value Fund 6	21,305,284	0.15%	
Value-Add Real Estate		LaSalle Income & Growth Fund V	25,908,386	0.18%	
Value-Add Real Estate		Prudential Sr Housing Fund IV	15,920,046	0.11%	
Value-Add Real Estate		Mesa West RE Inc Fund II	6,216,540	0.04%	
Value-Add Real Estate		Mesa West RE Inc Fund III	8,809,127	0.06%	
Opportunistic Real Estate		Lone Star Fund VII	6,853,029	0.05%	
Opportunistic Real Estate		Lone Star RE Fund II	4,196,956	0.03%	
Opportunistic Real Estate		BlackSand Capital Fund I	1,526,813	0.01%	
Opportunistic Real Estate		Blackstone Real Estate VII	18,311,762	0.13%	
Opportunistic Real Estate		Fortress Japan Opp Fund II	14,937,040	0.10%	
Opportunistic Real Estate	Fortress Japan Opp Fund III	3,623,565	0.03%		
Real Return	Timber	Hancock Timber	202,164,482	1.41%	
	GILS	BlackRock	459,047,962	3.19%	
	Infrastructure	KKR Global Infrastructure II	1,054,279	0.01%	
All Other Assets	Cash Account	BNY Mellon	155,062,344	1.08%	
	Cash Account	Bank of Hawaii	30,856,589	0.21%	
	Transition Account	BNY Mellon	564,567,580	3.93%	
	Residual Account	BNY Mellon	41,249	0.00%	
<b>Total Fund Value</b>		<b>14,373,441,264</b>	<b>100.00%</b>		

Source: BNY Mellon

Managers and Assets Under Management as of March 31, 2015  
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Asset-Based Policy Framework

Asset Class	Manager	Assets Under Management	% of Total
Domestic Equity			
Large Cap Growth	JP Morgan LCG	395,948,980	2.75%
Large Cap Growth	Sands Capital	406,393,026	2.83%
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Large Cap Value	Barrow Hanley	581,219,658	4.04%
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Non-US Equity			
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