

Managers and Assets Under Management as of September 30, 2015  
State of Hawaii Employees' Retirement System

Risk-Based Policy Framework

Strategic Class	Manager	Assets Under Management	% of Total
<b>Broad Growth</b>			
Domestic Large Cap Growth Equity	JP Morgan LCG	380,840,975	2.75%
Domestic Large Cap Growth Equity	Sands Capital	374,129,663	2.70%
Domestic Large Cap Growth Equity Index	Mellon Capital Management	672,625,132	4.86%
Domestic Large Cap Value Equity	Barrow Hanley	538,008,456	3.89%
Domestic Large Cap Value Equity	CS McKee Investment Mgrs	502,577,133	3.63%
Domestic Large Cap Value Equity Index	Mellon Capital Management	390,644,328	2.82%
Domestic Large Cap Core Equity	Bank of Hawaii	175,418,659	1.27%
Domestic Large Cap Core Equity	CM Bidwell & Associates	156,362,482	1.13%
Domestic Small Cap Core Equity	Jennison Associates	482,327,949	3.48%
Domestic Small Cap Core Equity	T Rowe Price Associates	369,124,088	2.67%
World ex-US Equity	Franklin Templeton	519,296,979	3.75%
World ex-US Equity	JP Morgan Chase	562,647,995	4.06%
World ex-US Equity	Mercator Asset Mgt LP	473,807,292	3.42%
Emerging Markets Equity	QMA	400,089,029	2.89%
Emerging Markets Equity	Research Affiliates	371,542,212	2.68%
Global Equity Index	Mellon Capital Management	1,274,829,689	9.21%
Extended Global Credit	Bradford & Marzec	327,477,176	2.37%
Extended Global Credit	PIMCO	200,509,310	1.45%
Extended Global Credit	Western Asset Management	524,457,607	3.79%
Covered Calls - Active	Gateway Investment Advisers LLC	470,727,283	3.40%
Covered Calls - Passive	Gateway Investment Advisers LLC	457,559,329	3.30%
Private Equity	Hamilton Lane	710,350,031	5.13%
HiTIP	Stafford	18,898,376	0.14%
<b>Principal Protection</b>			
US Intermediate	First Hawaiian Bank	350,494,997	2.53%
US Intermediate	Pacific Income Advisors	349,994,253	2.53%
Non-US Intermediate	PIMCO	345,365,944	2.49%
Non-US Intermediate	Oeschle Intl. Advisors	696,723,735	5.03%
<b>Real Estate</b>			
Core Real Estate	H2 Core Real Estate Debt Fund	30,000,000	0.22%
Core Real Estate (Separate)	Heitman Capital	374,469,466	2.70%
Core Real Estate (Separate)	INVESCO Realty	250,926,016	1.81%
Core Real Estate (Separate)	Lowe Enterprises	26,355,215	0.19%
Value-Add Real Estate	AG Core Plus Realty Fund II	3,247,623	0.02%
Value-Add Real Estate	AG Core Plus Realty Fund III	19,216,054	0.14%
Value-Add Real Estate	AG Core Plus Realty Fund IV	7,185,279	0.05%
Value-Add Real Estate	Almanac VI	6,258,755	0.05%
Value-Add Real Estate	Almanac VII	8,168,688	0.06%
Value-Add Real Estate	CBRE Strategic Partners Value Fund V	39,527	0.00%
Value-Add Real Estate	CBRE Strategic Partners Value Fund VI	19,880,344	0.14%
Value-Add Real Estate	CBRE Strategic Partners Value Fund VII	10,863,024	0.08%
Value-Add Real Estate	LaSalle Income & Growth Fund V	17,645,417	0.13%
Value-Add Real Estate	Mesa West RE Inc Fund II	1,604,094	0.01%
Value-Add Real Estate	Mesa West RE Inc Fund III	11,032,662	0.08%
Value-Add Real Estate	Prudential Sr Housing Fund IV	18,171,599	0.13%
Value-Add Real Estate	Prudential Sr Housing Fund V	1,942,249	0.01%
Opportunistic Real Estate	BlackSand Capital Fund I	3,365,853	0.02%
Opportunistic Real Estate	Blackstone Real Estate VII	20,247,820	0.15%
Opportunistic Real Estate	Fortress Japan Opp Fund II	14,580,264	0.11%
Opportunistic Real Estate	Fortress Japan Opp Fund III	3,883,802	0.03%
Opportunistic Real Estate	I-Squared Global Infrastructure	1,459,688	0.01%
Opportunistic Real Estate	Lone Star Fund II	3,031,730	0.02%
Opportunistic Real Estate	Lone Star Fund VII	4,745,422	0.03%
Opportunistic Real Estate	Torchlight Debt Opportunity Fund V	984,980	0.01%
<b>Real Return</b>			
Timber	Hancock Timber	201,972,037	1.46%
GILS	BlackRock	435,973,281	3.15%
Infrastructure	KKR Global Infrastructure II	2,667,488	0.02%
<b>All Other Assets</b>			
Cash Account	BNY Mellon	176,090,047	1.27%
Cash Account	Bank of Hawaii	71,262,649	0.51%
Transition Account	BNY Mellon	129,880	0.00%
Residual Account	BNY Mellon	295,134	0.00%
<b>Total Fund Value</b>		<b>13,844,526,190</b>	<b>100.00%</b>

Source: BNY Mellon

Managers and Assets Under Management as of September 30, 2015  
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Asset-Based Policy Framework

Asset Class	Manager	Assets Under Management	% of Total
<b>Domestic Equity</b>			
Large Cap Growth	JP Morgan LCG	380,840,975	2.75%
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Large Cap Value	Barrow Hanley	538,008,456	3.89%
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Emerging Markets	Research Affiliates	371,542,212	2.68%
<b>Global Equity</b>			
Global Equity Index	Mellon Capital Management	1,274,829,689	9.21%
<b>Fixed Income</b>			
US Intermediate	First Hawaiian Bank	350,494,997	2.53%
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