

Managers and Assets Under Management as of December 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	409,838,731	2.91%	
	Domestic Large Cap Growth Equity	Sands Capital	416,719,234	2.96%	
	Domestic Large Cap Growth Equity Index	Mellon Capital Management	681,884,969	4.84%	
	Domestic Large Cap Value Equity	Barrow Hanley	568,670,972	4.04%	
	Domestic Large Cap Value Equity	CS McKee Investment Mgrs	527,484,247	3.74%	
	Domestic Large Cap Value Equity Index	Mellon Capital Management	372,529,855	2.64%	
	Domestic Large Cap Core Equity	Bank of Hawaii	183,883,665	1.31%	
	Domestic Large Cap Core Equity	CM Bidwell & Associates	161,093,365	1.14%	
	Domestic Small Cap Core Equity	Jennison Associates	493,390,677	3.50%	
	Domestic Small Cap Core Equity	T Rowe Price Associates	388,106,722	2.76%	
	World ex-US Equity	Franklin Templeton	552,567,304	3.92%	
	World ex-US Equity	JP Morgan Chase	586,545,092	4.16%	
	World ex-US Equity	Mercator Asset Mgt LP	496,061,161	3.52%	
	Emerging Markets Equity	QMA	396,006,948	2.81%	
	Emerging Markets Equity	Research Affiliates	362,316,294	2.57%	
	Global Equity Index	Mellon Capital Management	1,340,324,898	9.51%	
	Extended Global Credit	Bradford & Marzec	327,101,109	2.32%	
	Extended Global Credit	PIMCO	203,078,081	1.44%	
	Extended Global Credit	Western Asset Management	520,113,108	3.69%	
	Covered Calls - Active	Gateway Investment Advisers LLC	491,317,038	3.49%	
	Covered Calls - Passive	Gateway Investment Advisers LLC	475,497,990	3.38%	
	Private Equity	Hamilton Lane	722,635,854	5.13%	
	HITIP	Stafford	19,827,341	0.14%	
	Principal Protection	US Intermediate	First Hawaiian Bank	348,981,460	2.48%
		US Intermediate	Pacific Income Advisors	348,270,865	2.47%
		Non-US Intermediate	PIMCO	346,970,813	2.46%
		Non-US Intermediate	Oeschle Intl. Advisors	694,919,040	4.93%
	Real Estate	Core Real Estate	H2 Core Real Estate Debt Fund	29,514,988	0.21%
		Core Real Estate (Separate)	Heitman Capital	365,286,937	2.59%
		Core Real Estate (Separate)	INVESCO Realty	265,683,808	1.89%
		Core Real Estate (Separate)	Lowe Enterprises	26,268,769	0.19%
		Value-Add Real Estate	AG Core Plus Realty Fund II	3,273,374	0.02%
		Value-Add Real Estate	AG Core Plus Realty Fund III	16,222,474	0.12%
		Value-Add Real Estate	AG Core Plus Realty Fund IV	6,197,401	0.04%
		Value-Add Real Estate	Almanac VI	6,941,675	0.05%
		Value-Add Real Estate	Almanac VII	8,773,762	0.06%
Value-Add Real Estate		CBRE Strategic Partners Value Fund V	19,117	0.00%	
Value-Add Real Estate		CBRE Strategic Partners Value Fund VI	18,001,084	0.13%	
Value-Add Real Estate		CBRE Strategic Partners Value Fund VII	18,166,260	0.13%	
Value-Add Real Estate		LaSalle Income & Growth Fund V	12,660,936	0.09%	
Value-Add Real Estate		Mesa West RE Inc Fund II	202,811	0.00%	
Value-Add Real Estate		Mesa West RE Inc Fund III	13,053,755	0.09%	
Value-Add Real Estate		Prudential Sr Housing Fund IV	15,874,818	0.11%	
Value-Add Real Estate		Prudential Sr Housing Fund V	2,670,193	0.02%	
Opportunistic Real Estate		BlackSand Capital Fund I	4,277,611	0.03%	
Opportunistic Real Estate		Blackstone Real Estate VII	21,222,548	0.15%	
Opportunistic Real Estate		Fortress Japan Opp Fund II	13,480,439	0.10%	
Opportunistic Real Estate		Fortress Japan Opp Fund III	3,974,383	0.03%	
Opportunistic Real Estate		I-Squared Global Infrastructure	1,973,159	0.01%	
Opportunistic Real Estate		Lone Star Fund II	2,883,180	0.02%	
Opportunistic Real Estate		Lone Star Fund VII	5,058,331	0.04%	
Opportunistic Real Estate		Torchlight Debt Opportunity Fund V	2,954,535	0.02%	
Real Return		Timber	Hancock Timber	202,378,131	1.44%
		GILS	BlackRock	432,061,642	3.07%
	Infrastructure	KKR Global Infrastructure II	4,705,001	0.03%	
All Other Assets	Cash Account	BNY Mellon	73,526,665	0.52%	
	Cash Account	Bank of Hawaii	73,408,459	0.52%	
	Transition Account	BNY Mellon	128,099	0.00%	
	Residual Account	BNY Mellon	295,293	0.00%	
Total Fund Value		14,087,276,471	100.00%		

Source: BNY Mellon

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