

Managers and Assets Under Management as of June 30, 2016  
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	383,265,680	2.74%
Domestic Large Cap Growth Equity	Sands Capital	375,674,260	2.68%
Domestic Large Cap Value Equity	Barrow Hanley	588,912,876	4.21%
Domestic Large Cap Value Equity	CS McKee Investment Mgrs	492,021,545	3.51%
Domestic Large Cap Core Equity	Bank of Hawaii	184,797,147	1.32%
Domestic Large Cap Core Equity	CM Bidwell & Associates	164,889,561	1.18%
Domestic Small Cap Core Equity	Jennison Associates	492,012,229	3.51%
Domestic Small Cap Core Equity	T Rowe Price Associates	403,157,229	2.88%
World ex-US Equity	Franklin Templeton	543,435,350	3.88%
World ex-US Equity	JP Morgan Chase	565,185,980	4.04%
Emerging Markets Equity	QMA	379,588,547	2.71%
Emerging Markets Equity	Research Affiliates	418,811,370	2.99%
Global Equity	BlackRock - Alpha Tilts	749,680,354	5.35%
Global Equity	Legal & General	1,883,422,401	13.45%
Extended Global Credit	Bradford & Marzec	349,110,700	2.49%
Extended Global Credit	PIMCO	212,688,356	1.52%
Extended Global Credit	Western Asset Management	564,139,263	4.03%
Covered Calls - Active	Gateway Investment Advisers LLC	501,823,109	3.58%
Covered Calls - Passive	Gateway Investment Advisers LLC	486,726,634	3.48%
Private Equity	Hamilton Lane	783,937,369	5.60%
HiTIP	Stafford	21,741,860	0.16%
<b>Principal Protection</b>			
US Intermediate	First Hawaiian Bank	361,287,249	2.58%
US Intermediate	Pacific Income Advisors	359,604,976	2.57%
Non-US Intermediate	PIMCO	356,456,491	2.55%
Non-US Intermediate	Oeschle Intl. Advisors	706,119,646	5.04%
<b>Real Estate</b>			
Core Real Estate	H2 Core Real Estate Debt Fund	29,429,206	0.21%
Core Real Estate (Separate)	Heitman Capital	288,119,799	2.06%
Core Real Estate (Separate)	INVESCO Realty	234,054,751	1.67%
Core Real Estate (Separate)	Lowes Enterprises	27,324,624	0.20%
Value-Add Real Estate	AG Asia Realty Fund III	16,012,529	0.11%
Value-Add Real Estate	AG Core Plus Realty Fund II	3,502,471	0.03%
Value-Add Real Estate	AG Core Plus Realty Fund III	16,329,967	0.12%
Value-Add Real Estate	AG Core Plus Realty Fund IV	9,113,643	0.07%
Value-Add Real Estate	Almanac VI	8,342,088	0.06%
Value-Add Real Estate	Almanac VII	10,164,539	0.07%
Value-Add Real Estate	CBRE Strategic Partners Value Fund V	21,337	0.00%
Value-Add Real Estate	CBRE Strategic Partners Value Fund VI	12,614,012	0.09%
Value-Add Real Estate	CBRE Strategic Partners Value Fund VII	20,306,731	0.15%
Value-Add Real Estate	LaSalle Income & Growth Fund V	541,526	0.00%
Value-Add Real Estate	Mesa West RE Inc Fund II	1	0.00%
Value-Add Real Estate	Mesa West RE Inc Fund III	15,537,451	0.11%
Value-Add Real Estate	Prudential Sr Housing Fund IV	18,138,809	0.13%
Value-Add Real Estate	Prudential Sr Housing Fund V	3,932,486	0.03%
Opportunistic Real Estate	BlackSand Capital Fund I	7,222,186	0.05%
Opportunistic Real Estate	Blackstone Real Estate VII	20,895,336	0.15%
Opportunistic Real Estate	Fortress Japan Opp Fund II	14,287,980	0.10%
Opportunistic Real Estate	Fortress Japan Opp Fund III	4,566,147	0.03%
Opportunistic Real Estate	I-Squared Global Infrastructure	6,628,680	0.05%
Opportunistic Real Estate	Lone Star Fund II	3,252,606	0.02%
Opportunistic Real Estate	Lone Star Fund VII	3,643,988	0.03%
Opportunistic Real Estate	Torchlight Debt Opportunity Fund V	5,823,576	0.04%
<b>Real Return</b>			
Timber	Hancock Timber	206,368,280	1.47%
GILS	BlackRock	464,783,007	3.32%
Infrastructure	KKR Global Infrastructure II	9,290,939	0.07%
<b>All Other Assets</b>			
Cash Account	BNY Mellon	172,336,632	1.23%
Cash Account	Bank of Hawaii	33,859,070	0.24%
Transition Account	BNY Mellon	2,843,902	0.02%
Residual Account	BNY Mellon	1,435	0.00%
Domestic Large Cap Growth Equity Index	Mellon Capital Management	0	0.00%
Domestic Large Cap Value Equity Index	Mellon Capital Management	0	0.00%
World ex-US Equity	Mercator Asset Mgt LP	3,493,948	0.02%
Global Equity Index	Mellon Capital Management	0	0.00%
<b>Total Fund Value</b>		<b>14,001,273,867</b>	<b>100.00%</b>

Source: BNY Mellon

Managers and Assets Under Management as of June 30, 2016  
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Asset-Based Policy Framework

Asset Class	Manager	Assets Under Management	% of Total
<b>Domestic Equity</b>			
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Large Cap Value	Barrow Hanley	588,912,876	4.21%
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<b>Global Equity</b>			
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Global Equity	Legal & General	1,883,422,401	13.45%
<b>Fixed Income</b>			
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