

Managers and Assets Under Management as of March 31, 2016
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	386,034,526	2.77%
Domestic Large Cap Growth Equity	Sands Capital	376,962,716	2.70%
Domestic Large Cap Growth Equity Index	Mellon Capital Management	613,569,890	4.40%
Domestic Large Cap Value Equity	Barrow Hanley	563,694,984	4.04%
Domestic Large Cap Value Equity	CS McKee Investment Mgrs	523,656,517	3.75%
Domestic Large Cap Value Equity Index	Mellon Capital Management	305,513,755	2.19%
Domestic Large Cap Core Equity	Bank of Hawaii	183,426,088	1.31%
Domestic Large Cap Core Equity	CM Bidwell & Associates	161,414,400	1.16%
Domestic Small Cap Core Equity	Jennison Associates	479,232,122	3.43%
Domestic Small Cap Core Equity	T Rowe Price Associates	386,667,433	2.77%
World ex-US Equity	Franklin Templeton	553,342,215	3.97%
World ex-US Equity	JP Morgan Chase	568,771,171	4.08%
World ex-US Equity	Mercator Asset Mgt LP	474,968,494	3.40%
Emerging Markets Equity	QMA	422,083,944	3.03%
Emerging Markets Equity	Research Affiliates	405,643,211	2.91%
Global Equity Index	Mellon Capital Management	1,291,199,114	9.25%
Extended Global Credit	Bradford & Marzec	337,240,714	2.42%
Extended Global Credit	PIMCO	207,517,117	1.49%
Extended Global Credit	Western Asset Management	536,759,645	3.85%
Covered Calls - Active	Gateway Investment Advisers LLC	487,462,541	3.49%
Covered Calls - Passive	Gateway Investment Advisers LLC	471,608,773	3.38%
Private Equity	Hamilton Lane	758,198,200	5.43%
HiTIP	Stafford	20,465,488	0.15%
Principal Protection			
US Intermediate	First Hawaiian Bank	356,377,501	2.55%
US Intermediate	Pacific Income Advisors	355,084,008	2.55%
Non-US Intermediate	PIMCO	352,066,869	2.52%
Non-US Intermediate	Oeschle Intl. Advisors	702,490,442	5.04%
Real Estate			
Core Real Estate	H2 Core Real Estate Debt Fund	30,182,759	0.22%
Core Real Estate (Separate)	Heitman Capital	366,620,725	2.63%
Core Real Estate (Separate)	INVESCO Realty	277,806,662	1.99%
Core Real Estate (Separate)	Lowe Enterprises	26,546,976	0.19%
Value-Add Real Estate	AG Core Plus Realty Fund II	3,628,840	0.03%
Value-Add Real Estate	AG Core Plus Realty Fund III	16,341,586	0.12%
Value-Add Real Estate	AG Core Plus Realty Fund IV	6,337,333	0.05%
Value-Add Real Estate	Almanac VI	8,805,470	0.06%
Value-Add Real Estate	Almanac VII	9,278,541	0.07%
Value-Add Real Estate	CBRE Strategic Partners Value Fund V	21,757	0.00%
Value-Add Real Estate	CBRE Strategic Partners Value Fund VI	17,448,328	0.13%
Value-Add Real Estate	CBRE Strategic Partners Value Fund VII	19,523,297	0.14%
Value-Add Real Estate	LaSalle Income & Growth Fund V	7,621,880	0.05%
Value-Add Real Estate	Mesa West RE Inc Fund II	1	0.00%
Value-Add Real Estate	Mesa West RE Inc Fund III	15,348,550	0.11%
Value-Add Real Estate	Prudential Sr Housing Fund IV	15,586,153	0.11%
Value-Add Real Estate	Prudential Sr Housing Fund V	3,761,921	0.03%
Opportunistic Real Estate	BlackSand Capital Fund I	4,388,649	0.03%
Opportunistic Real Estate	Blackstone Real Estate VII	20,935,527	0.15%
Opportunistic Real Estate	Fortress Japan Opp Fund II	14,695,891	0.11%
Opportunistic Real Estate	Fortress Japan Opp Fund III	4,282,755	0.03%
Opportunistic Real Estate	I-Squared Global Infrastructure	2,973,159	0.02%
Opportunistic Real Estate	Lone Star Fund II	2,789,426	0.02%
Opportunistic Real Estate	Lone Star Fund VII	4,835,349	0.03%
Opportunistic Real Estate	Torchlight Debt Opportunity Fund V	5,939,634	0.04%
Real Return			
Timber	Hancock Timber	207,441,842	1.49%
GILS	BlackRock	447,764,390	3.21%
Infrastructure	KKR Global Infrastructure II	9,182,363	0.07%
All Other Assets			
Cash Account	BNY Mellon	83,926,778	0.60%
Cash Account	Bank of Hawaii	36,212,267	0.26%
Transition Account	BNY Mellon	126,765	0.00%
Residual Account	BNY Mellon	295,715	0.00%
Total Fund Value		13,952,103,169	100.00%

Source: BNY Mellon

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Asset-Based Policy Framework

Asset Class	Manager	Assets Under Management	% of Total
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