Managers and Assets Under Management as of March 31, 2016 State of Hawaii Employees' Retirement System

Risk-Based Policy Framework

Broad Growth Domestic Large Cap Growth Eddition Domestic Large Cap Growth Eddition Domestic Large Cap Growth Eddition Domestic Large Cap Value Equivation Domestic Large Cap Value Equivation Domestic Large Cap Value Equivation Domestic Large Cap Core Equivation Domestic Large Cap Core Equivation Domestic Small Cap Core Equivation Domestic Small Cap Core Equivation Domestic Small Cap Core Equivation World ex-US Equity World ex-US Equity World ex-US Equity Emerging Markets Equity Emerging Markets Equity Global Equity Index Extended Global Credit E	quity Sands Capital 376,962,716 quity Index Mellon Capital Management 613,569,890 quity Barrow Hanley 563,694,984 quity CS McKee Investment Mgrs 523,656,517 quity Index Mellon Capital Management 305,513,755 quity Bank of Hawaii 183,426,088 quity CM Bidwell & Associates 161,414,400 quity Index Mellon Capital Management 183,426,088 quity Barrow Hanley 563,694,984 quity Index Mellon Capital Management 183,426,088 quity Barrow Hanley 563,694,984 quity Index Mellon Capital Management 183,426,088 quity Barrow Hanley 563,694,984 quity Index Mellon Capital Management 183,426,088 quity Barrow Hanley 563,694,984 quity Index Mellon Capital Management 183,426,088 quity Barrow Hanley 563,694,984 quity Index Mellon Capital Management 183,426,088 quity Barrow Hanley 563,694,984 quity Index Mellon Capital Management 183,426,088 quity Barrow Hanley 563,694,984 quity Index Mellon Capital Management 183,426,088 quity Barrow Hanley 563,694,984 quity Index Mellon Capital Management 183,426,088 quity Barrow Hanley 563,694,984 quity Index Mellon Capital Management 183,426,088 quity Barrow Hanley 563,694,984 quity Index Mellon Capital Management 183,426,088 quity Barrow Hanley 563,694,984 quity Index Mellon Capital Management 183,426,088 quity Barrow Hanley 563,694,984 quity Index Mellon Capital Management 183,426,088 quity Barrow Hanley 563,694,984 quity Barrow Hanley 563,69	2.77% 2.70% 4.40% 4.04% 3.75% 2.19% 1.31% 1.16% 3.43% 2.77% 3.97% 4.08% 3.40% 3.03% 2.91% 9.25% 2.42% 1.49% 3.85% 3.49% 3.38% 5.43%
Domestic Large Cap Growth Ed Domestic Large Cap Growth Ed Domestic Large Cap Value Equidated Domestic Large Cap Value Equidated Domestic Large Cap Value Equidated Domestic Large Cap Core Equidated Domestic Large Cap Core Equidated Domestic Small Cap Core Equidated Domestic Small Cap Core Equidated Domestic Small Cap Core Equidated World ex-US Equitated World ex-US Equitated World ex-US Equitated Emerging Markets Equitated Emerging Markets Equitated Global Equitated Global Credited Extended G	quity Sands Capital 376,962,716 quity Index Mellon Capital Management 613,569,890 sity Barrow Hanley 563,694,984 sity CS McKee Investment Mgrs 523,656,517 sity Index Mellon Capital Management 305,513,755 ity Bank of Hawaii 183,426,088 ity CM Bidwell & Associates 161,414,400 ty Jennison Associates 479,232,122 ty T Rowe Price Associates 386,667,433 Franklin Templeton 553,342,215 JP Morgan Chase 568,771,171 Mercator Asset Mgt LP 474,968,494 QMA 422,083,944 Research Affiliates 405,643,211 Mellon Capital Management 1,291,199,114 Bradford & Marzec 337,240,714 PIMCO 207,517,117 Western Asset Management 536,759,645 Gateway Investment Advisers LLC 471,608,773 Hamilton Lane 758,198,200	2.70% 4.40% 4.04% 3.75% 2.19% 1.31% 1.16% 3.43% 2.77% 3.97% 4.08% 3.40% 3.03% 2.91% 9.25% 2.42% 1.49% 3.85% 3.49% 3.38%
Domestic Large Cap Growth Education Domestic Large Cap Value Equation Domestic Large Cap Value Equation Domestic Large Cap Core Equition Domestic Large Cap Core Equition Domestic Small Cap Core Equition Domestic Small Cap Core Equition Domestic Small Cap Core Equition World ex-US Equity World ex-US Equity World ex-US Equity Emerging Markets Equity Emerging Markets Equity Global Equity Index Extended Global Credition Extended Global Credition Extended Global Credition Covered Calls - Active Covered Calls - Passive Private Equity HiTIP Principal Protection US Intermediate US Intermediate Non-US Intermediate Non-US Intermediate Non-US Intermediate Non-US Intermediate	quity Index Mellon Capital Management 613,569,890 Lity Barrow Hanley 563,694,984 Lity CS McKee Investment Mgrs 523,656,517 Lity Index Mellon Capital Management 305,513,755 Lity Bank of Hawaii 183,426,088 Lity CM Bidwell & Associates 161,414,400 Lity Jennison Associates 479,232,122 Lity T Rowe Price Associates 386,667,433 Lity Franklin Templeton 553,342,215 Lity JP Morgan Chase 568,771,171 Lity Mercator Asset Mgt LP 474,968,494 Lity QMA 422,083,944 Research Affiliates 405,643,211 Lity Mellon Capital Management 12,291,199,114 Lity Bradford & Marzec 337,240,714 Lity PIMCO 207,517,117 Lity Mestern Asset Management 536,759,645 Lity Gateway Investment Advisers LLC 487,462,541 Lity Gateway Investment Advisers LLC 471,608,773 Lity Hamilton Lane 523,694,984 Lity 563,694,984 Lity 563,694 Lity 563,6	4.40% 4.04% 3.75% 2.19% 1.31% 1.16% 3.43% 2.77% 3.97% 4.08% 3.40% 3.03% 2.91% 9.25% 2.42% 1.49% 3.85% 3.49% 3.38%
Domestic Large Cap Value Equidomestic Large Cap Value Equidomestic Large Cap Value Equidomestic Large Cap Core Equiformestic Large Cap Core Equiformestic Small Cap Cap Core Equiformestic Cap Cap Core Equiformestic Cap Cap Core Equiformestic Cap	Lity Barrow Hanley 563,694,984 Lity CS McKee Investment Mgrs 523,656,517 Lity Mellon Capital Management 305,513,755 Lity Bank of Hawaii 183,426,088 Lity CM Bidwell & Associates 161,414,400 Lity Jennison Associates 479,232,122 Lity T Rowe Price Associates 386,667,433 Franklin Templeton 553,342,215 JP Morgan Chase 568,771,171 Mercator Asset Mgt LP 474,968,494 QMA 422,083,944 Research Affiliates 405,643,211 Mellon Capital Management 1,291,199,114 Bradford & Marzec 337,240,714 PIMCO 207,517,117 Western Asset Management 536,759,645 Gateway Investment Advisers LLC 487,462,541 Gateway Investment Advisers LLC 471,608,773 Hamilton Lane 758,198,200	4.04% 3.75% 2.19% 1.31% 1.16% 3.43% 2.77% 3.97% 4.08% 3.40% 3.03% 2.91% 9.25% 2.42% 1.49% 3.85% 3.49% 3.38%
Domestic Large Cap Value Equidate Domestic Large Cap Core Equiform Domestic Large Cap Core Equiform Domestic Small Cap Core Equiform Domestic Small Cap Core Equiform Domestic Small Cap Core Equiform World ex-US Equity World ex-US Equity World ex-US Equity Emerging Markets Equity Emerging Markets Equity Emerging Markets Equity Global Equity Index Extended Global Credit Extended Global Credit Extended Global Credit Extended Global Credit Covered Calls - Active Covered Calls - Passive Private Equity HiTIP Principal Protection US Intermediate US Intermediate Non-US Intermediate Non-US Intermediate	Lity CS McKee Investment Mgrs 523,656,517 Lity Index Mellon Capital Management 305,513,755 Lity Bank of Hawaii 183,426,088 Lity CM Bidwell & Associates 161,414,400 Lity Jennison Associates 479,232,122 Lity T Rowe Price Associates 386,667,433 Franklin Templeton 553,342,215 JP Morgan Chase 568,771,171 Mercator Asset Mgt LP 474,968,494 QMA 422,083,944 Research Affiliates 405,643,211 Mellon Capital Management 1,291,199,114 Bradford & Marzec 337,240,714 PIMCO 207,517,117 Western Asset Management 536,759,645 Gateway Investment Advisers LLC 487,462,541 Gateway Investment Advisers LLC 471,608,773 Hamilton Lane 758,198,200	3.75% 2.19% 1.31% 1.16% 3.43% 2.77% 3.97% 4.08% 3.40% 3.03% 2.91% 9.25% 2.42% 1.49% 3.85% 3.49% 3.38%
Domestic Large Cap Value Equidomestic Large Cap Core Equiform Domestic Large Cap Core Equiform Domestic Small Cap Core Equiform Domestic Small Cap Core Equiform World ex-US Equity World ex-US Equity World ex-US Equity Emerging Markets Equity Emerging Markets Equity Global Equity Index Extended Global Credit Extended Global Credit Extended Global Credit Covered Calls - Active Covered Calls - Passive Private Equity HiTIP Principal Protection US Intermediate US Intermediate Non-US Intermediate Non-US Intermediate	Lity Index Mellon Capital Management 305,513,755 ity Bank of Hawaii 183,426,088 ity CM Bidwell & Associates 161,414,400 ity Jennison Associates 479,232,122 ity T Rowe Price Associates 386,667,433 Franklin Templeton 553,342,215 JP Morgan Chase 568,771,171 Mercator Asset Mgt LP 474,968,494 QMA 422,083,944 Research Affiliates 405,643,211 Mellon Capital Management 1,291,199,114 Bradford & Marzec 337,240,714 PIMCO 207,517,117 Western Asset Management 536,759,645 Gateway Investment Advisers LLC 487,462,541 Gateway Investment Advisers LLC 471,608,773 Hamilton Lane 758,198,200	2.19% 1.31% 1.16% 3.43% 2.77% 3.97% 4.08% 3.40% 3.03% 2.91% 9.25% 2.42% 1.49% 3.85% 3.49% 3.38%
Domestic Large Cap Core Equit Domestic Small Cap Core Equit Domestic Small Cap Core Equit Domestic Small Cap Core Equit World ex-US Equity World ex-US Equity World ex-US Equity Emerging Markets Equity Emerging Markets Equity Global Equity Index Extended Global Credit Extended Global Credit Extended Global Credit Covered Calls - Active Covered Calls - Passive Private Equity HiTIP Principal Protection US Intermediate US Intermediate Non-US Intermediate Non-US Intermediate Non-US Intermediate	ity Bank of Hawaii 183,426,088 ity CM Bidwell & Associates 161,414,400 ity Jennison Associates 479,232,122 ity T Rowe Price Associates 386,667,433 Franklin Templeton 553,342,215 JP Morgan Chase 568,771,171 Mercator Asset Mgt LP 474,968,494 QMA 422,083,944 Research Affiliates 405,643,211 Mellon Capital Management 1,291,199,114 Bradford & Marzec 337,240,714 PIMCO 207,517,117 Western Asset Management 536,759,645 Gateway Investment Advisers LLC 487,462,541 Gateway Investment Advisers LLC 471,608,773 Hamilton Lane 758,198,200	1.31% 1.16% 3.43% 2.77% 3.97% 4.08% 3.40% 3.03% 2.91% 9.25% 2.42% 1.49% 3.85% 3.49% 3.38%
Domestic Large Cap Core Equit Domestic Small Cap Core Equit Domestic Small Cap Core Equit World ex-US Equity World ex-US Equity World ex-US Equity Emerging Markets Equity Emerging Markets Equity Global Equity Index Extended Global Credit Extended Global Credit Extended Global Credit Covered Calls - Active Covered Calls - Passive Private Equity HiTIP Principal Protection US Intermediate US Intermediate Non-US Intermediate Non-US Intermediate	sity CM Bidwell & Associates 161,414,400 sty Jennison Associates 479,232,122 sty T Rowe Price Associates 386,667,433 Franklin Templeton 553,342,215 JP Morgan Chase 568,771,171 Mercator Asset Mgt LP 474,968,494 QMA 422,083,944 Research Affiliates 405,643,211 Mellon Capital Management 1,291,199,114 Bradford & Marzec 337,240,714 PIMCO 207,517,117 Western Asset Management 536,759,645 Gateway Investment Advisers LLC 487,462,541 Gateway Investment Advisers LLC 471,608,773 Hamilton Lane 758,198,200	1.16% 3.43% 2.77% 3.97% 4.08% 3.40% 3.03% 2.91% 9.25% 2.42% 1.49% 3.85% 3.49% 3.38%
Domestic Small Cap Core Equit Domestic Small Cap Core Equit World ex-US Equity World ex-US Equity World ex-US Equity Emerging Markets Equity Emerging Markets Equity Global Equity Index Extended Global Credit Extended Global Credit Extended Global Credit Covered Calls - Active Covered Calls - Passive Private Equity HiTIP Principal Protection US Intermediate US Intermediate Non-US Intermediate Non-US Intermediate Real Estate	ty Jennison Associates 479,232,122 ity T Rowe Price Associates 386,667,433 Franklin Templeton 553,342,215 JP Morgan Chase 568,771,171 Mercator Asset Mgt LP 474,968,494 QMA 422,083,944 Research Affiliates 405,643,211 Mellon Capital Management 1,291,199,114 Bradford & Marzec 337,240,714 PIMCO 207,517,117 Western Asset Management 536,759,645 Gateway Investment Advisers LLC 487,462,541 Gateway Investment Advisers LLC 471,608,773 Hamilton Lane 758,198,200	3.43% 2.77% 3.97% 4.08% 3.40% 3.03% 2.91% 9.25% 2.42% 1.49% 3.85% 3.49% 3.38%
Domestic Small Cap Core Equity World ex-US Equity World ex-US Equity World ex-US Equity Emerging Markets Equity Emerging Markets Equity Global Equity Index Extended Global Credit Extended Global Credit Extended Global Credit Covered Calls - Active Covered Calls - Passive Private Equity HiTIP Principal Protection US Intermediate US Intermediate Non-US Intermediate Non-US Intermediate Real Estate	T Rowe Price Associates Franklin Templeton JP Morgan Chase Mercator Asset Mgt LP QMA Research Affiliates Mellon Capital Management Bradford & Marzec PIMCO Western Asset Management Gateway Investment Advisers LLC Hamilton Lane 386,667,433 553,342,215 568,771,171 474,968,494 405,643,211 1,291,199,114 337,240,714 207,517,117 487,462,541 487,462,541 471,608,773 758,198,200	2.77% 3.97% 4.08% 3.40% 3.03% 2.91% 9.25% 2.42% 1.49% 3.85% 3.49% 3.38%
World ex-US Equity World ex-US Equity World ex-US Equity Emerging Markets Equity Emerging Markets Equity Global Equity Index Extended Global Credit Extended Global Credit Extended Global Credit Covered Calls - Active Covered Calls - Passive Private Equity HiTIP Principal Protection US Intermediate US Intermediate Non-US Intermediate Non-US Intermediate Real Estate	Franklin Templeton 553,342,215 JP Morgan Chase 568,771,171 Mercator Asset Mgt LP 474,968,494 QMA 422,083,944 Research Affiliates 405,643,211 Mellon Capital Management 1,291,199,114 Bradford & Marzec 337,240,714 PIMCO 207,517,117 Western Asset Management 536,759,645 Gateway Investment Advisers LLC 487,462,541 Gateway Investment Advisers LLC 471,608,773 Hamilton Lane 758,198,200	3.97% 4.08% 3.40% 3.03% 2.91% 9.25% 2.42% 1.49% 3.85% 3.49% 3.38%
World ex-US Equity World ex-US Equity Emerging Markets Equity Emerging Markets Equity Global Equity Index Extended Global Credit Extended Global Credit Extended Global Credit Covered Calls - Active Covered Calls - Passive Private Equity HiTIP Principal Protection US Intermediate US Intermediate Non-US Intermediate Non-US Intermediate Non-US Intermediate	JP Morgan Chase 568,771,171 Mercator Asset Mgt LP 474,968,494 QMA 422,083,944 Research Affiliates 405,643,211 Mellon Capital Management 1,291,199,114 Bradford & Marzec 337,240,714 PIMCO 207,517,117 Western Asset Management 536,759,645 Gateway Investment Advisers LLC 487,462,541 Gateway Investment Advisers LLC 471,608,773 Hamilton Lane 758,198,200	4.08% 3.40% 3.03% 2.91% 9.25% 2.42% 1.49% 3.85% 3.49% 3.38%
World ex-US Equity Emerging Markets Equity Emerging Markets Equity Global Equity Index Extended Global Credit Extended Global Credit Extended Global Credit Covered Calls - Active Covered Calls - Passive Private Equity HiTIP Principal Protection US Intermediate US Intermediate Non-US Intermediate Non-US Intermediate Non-US Intermediate	Mercator Asset Mgt LP 474,968,494 QMA 422,083,944 Research Affiliates 405,643,211 Mellon Capital Management 1,291,199,114 Bradford & Marzec 337,240,714 PIMCO 207,517,117 Western Asset Management 536,759,645 Gateway Investment Advisers LLC 487,462,541 Gateway Investment Advisers LLC 471,608,773 Hamilton Lane 758,198,200	3.40% 3.03% 2.91% 9.25% 2.42% 1.49% 3.85% 3.49% 3.38%
Emerging Markets Equity Emerging Markets Equity Global Equity Index Extended Global Credit Extended Global Credit Extended Global Credit Covered Calls - Active Covered Calls - Passive Private Equity HiTIP Principal Protection US Intermediate US Intermediate Non-US Intermediate Non-US Intermediate Non-US Intermediate	QMA 422,083,944 Research Affiliates 405,643,211 Mellon Capital Management 1,291,199,114 Bradford & Marzec 337,240,714 PIMCO 207,517,117 Western Asset Management 536,759,645 Gateway Investment Advisers LLC 487,462,541 Gateway Investment Advisers LLC 471,608,773 Hamilton Lane 758,198,200	2.91% 9.25% 2.42% 1.49% 3.85% 3.49% 3.38%
Global Equity Index Extended Global Credit Extended Global Credit Extended Global Credit Covered Calls - Active Covered Calls - Passive Private Equity HiTIP Principal Protection US Intermediate US Intermediate Non-US Intermediate Non-US Intermediate Real Estate	Mellon Capital Management 1,291,199,114 Bradford & Marzec 337,240,714 PIMCO 207,517,117 Western Asset Management 536,759,645 Gateway Investment Advisers LLC 487,462,541 Gateway Investment Advisers LLC 471,608,773 Hamilton Lane 758,198,200	9.25% 2.42% 1.49% 3.85% 3.49% 3.38%
Extended Global Credit Extended Global Credit Extended Global Credit Covered Calls - Active Covered Calls - Passive Private Equity HiTIP Principal Protection US Intermediate US Intermediate Non-US Intermediate Non-US Intermediate Real Estate	Bradford & Marzec 337,240,714 PIMCO 207,517,117 Western Asset Management 536,759,645 Gateway Investment Advisers LLC 487,462,541 Gateway Investment Advisers LLC 471,608,773 Hamilton Lane 758,198,200	2.42% 1.49% 3.85% 3.49% 3.38%
Extended Global Credit Extended Global Credit Covered Calls - Active Covered Calls - Passive Private Equity HiTIP Principal Protection US Intermediate US Intermediate Non-US Intermediate Non-US Intermediate Non-US Intermediate	PIMCO 207,517,117 Western Asset Management 536,759,645 Gateway Investment Advisers LLC 487,462,541 Gateway Investment Advisers LLC 471,608,773 Hamilton Lane 758,198,200	1.49% 3.85% 3.49% 3.38%
Extended Global Credit Covered Calls - Active Covered Calls - Passive Private Equity HiTIP Principal Protection US Intermediate US Intermediate Non-US Intermediate Non-US Intermediate Non-US Intermediate	Western Asset Management 536,759,645 Gateway Investment Advisers LLC 487,462,541 Gateway Investment Advisers LLC 471,608,773 Hamilton Lane 758,198,200	3.85% 3.49% 3.38%
Covered Calls - Active Covered Calls - Passive Private Equity HiTIP Principal Protection US Intermediate US Intermediate Non-US Intermediate Non-US Intermediate Non-US Intermediate	Gateway Investment Advisers LLC Gateway Investment Advisers LLC Hamilton Lane 487,462,541 471,608,773 758,198,200	3.49% 3.38%
Covered Calls - Passive Private Equity HiTIP Principal Protection US Intermediate US Intermediate Non-US Intermediate Non-US Intermediate Non-US Intermediate	Gateway Investment Advisers LLC 471,608,773 Hamilton Lane 758,198,200	3.38%
Private Equity HiTIP Principal Protection US Intermediate US Intermediate Non-US Intermediate Non-US Intermediate Non-US Intermediate	Hamilton Lane 758,198,200	
HiTIP Principal Protection US Intermediate US Intermediate Non-US Intermediate Non-US Intermediate Real Estate		5.43%
Principal Protection US Intermediate US Intermediate Non-US Intermediate Non-US Intermediate Real Estate	Stafford 20,465,488	
US Intermediate US Intermediate Non-US Intermediate Non-US Intermediate Real Estate		0.15%
US Intermediate Non-US Intermediate Non-US Intermediate Real Estate		
Non-US Intermediate Non-US Intermediate Real Estate	First Hawaiian Bank 356,377,501	2.55%
Non-US Intermediate Real Estate	Pacific Income Advisors 355,084,008	2.55%
Real Estate	PIMCO 352,066,869	2.52%
	Oeschle Intl. Advisors 702,490,442	5.04%
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 IV	0.12%
Value-Add Real Estate Value-Add Real Estate	AG Core Plus Realty Fund IV 6,337,333 Almanac VI 8,805,470	0.05% 0.06%
Value-Add Real Estate	Almanac VII 9,278,541	0.00%
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	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 Infrastructure	BlackRock 447,764,390 KKR Global Infrastructure II 9,182,363	3.21% 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	BITT MONOT	
Total Fund Value	BNY Mellon 295,715	0.00%

Source: BNY Mellon

Managers and Assets Under Management as of March 31, 2016 State of Hawaii Employees' Retirement System

Asset-Based Policy Framework

Asset Class		Manager	Assets Under Management	% of Total
Domestic Equity			-	
	Large Cap Growth	JP Morgan LCG	386,034,526	2.77%
	Large Cap Growth	Sands Capital	376,962,716	2.70%
	Large Cap Growth Index	Mellon Capital Management	613,569,890	4.40%
	Large Cap Value	Barrow Hanley	563,694,984	4.04%
	Large Cap Value	CS McKee Investment Mgrs	523,656,517	3.75%
	Large Cap Value Index	Mellon Capital Management	305,513,755	2.19%
	Large Cap Core	Bank of Hawaii	183,426,088	1.31%
	Large Cap Core	CM Bidwell & Associates	161,414,400	1.16% 3.43%
	Small Cap Core Small Cap Core	Jennison Associates T Rowe Price Associates	479,232,122 386,667,433	3.43% 2.77%
	Small Cap Core	1 Nowe File Associates	360,007,433	2.11/0
Non-US Equity				0.0=0/
	World ex-US	Franklin Templeton	553,342,215	3.97%
	World ex-US	JP Morgan Chase	568,771,171	4.08%
	World ex-US	Mercator Asset Mgt LP	474,968,494	3.40%
	Emerging Markets Emerging Markets	QMA Research Affiliates	422,083,944 405,643,211	3.03% 2.91%
	Linerging Markets	Nesearch Amilates	403,043,211	2.3170
Global Equity	Global Equity Index	Mellon Capital Management	1,291,199,114	9.25%
	Clobal Equity IIIdox	Wellon Suprai Management	1,201,100,114	0.2070
Fixed Income	LIC Intermediate	First Hausian Beat	250 277 504	0.550/
	US Intermediate US Intermediate	First Hawaiian Bank	356,377,501	2.55%
	Non-US Intermediate	Pacific Income Advisors PIMCO	355,084,008	2.55% 2.52%
	Non-US Intermediate	Oeschle Intl. Advisors	352,066,869 702,490,442	2.52% 5.04%
	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%
Real Estate	Over Basil Fatata	HO Core Book Fotole Bold Food	00.400.750	0.000/
	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 Lowe Enterprises	277,806,662	1.99%
	Core Real Estate (Separate) Value-Add Real Estate	AG Core Plus Realty Fund II	26,546,976	0.19% 0.03%
	Value-Add Real Estate	AG Core Plus Realty Fund III	3,628,840 16,341,586	0.03%
	Value-Add Real Estate	AG Core Plus Realty Fund IV	6,337,333	0.12%
	Value-Add Real Estate	Almanac VI	8,805,470	0.05%
	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%
Private Equity				
, ,	Private Equity	Hamilton Lane	758,198,200	5.43%
	HiTIP	Stafford	20,465,488	0.15%
Real Return				
. COLLINOIMIII	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%
_				
Covered Calls	Covered Calle Active	Cataway Investment Advisers LLC	487,462,541	2.400/
	Covered Calls - Active Covered Calls - Passive	Gateway Investment Advisers LLC Gateway Investment Advisers LLC	487,462,541	3.49% 3.38%
	33.3.34 04.10 1 400140	Catolia, invocation Advisors LLO	17 1,000,770	3.5070
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%
i otal i alla faluc			10,002,100,109	100.00 /0

Source: BNY Mellon