

Managers and Assets Under Management as of March 31, 2018
State of Hawaii Employees' Retirement System

Risk-Based Policy Framework

Strategic Class	Sub-Class	Manager	Assets Under Management	% of Total	Inception Date	
Broad Growth	Traditional Growth	Global Small Cap Equity	Fidelity Institutional	440,200,447	2.65%	4/1/2017
		Global Small Cap Equity	Wellington	473,164,393	2.85%	4/1/2017
		Global Mid-Large Cap Equity	Longview	611,766,187	3.69%	9/1/2017
		Global Mid-Large Cap Equity	QMA	818,834,500	4.94%	9/1/2017
		Global Equity - Passive	BlackRock - Alpha Tilts	1,662,087,001	10.02%	6/1/2016
		Global Equity - Passive	Legal & General	1,690,858,007	10.20%	5/1/2016
	Stabilized Growth	Public Extended Global Credit	Tortoise Credit	240,236,069	1.45%	5/1/1990
		Public Extended Global Credit	PIMCO	176,357,652	1.06%	4/1/2015
		Public Extended Global Credit	Western Asset Management	396,610,690	2.39%	7/1/2005
		Core Real Estate (Separate)	Heitman Capital	236,436,550	1.43%	11/1/1995
		Core Real Estate	Heitman Core RE Debt Fund	50,000,000	0.30%	2/1/2018
		Core Real Estate (Separate)	INVESCO Realty	82,540,003	0.50%	8/1/1998
		Core Real Estate	Cabot Ind Core	42,588,545	0.26%	8/1/2016
		Core Real Estate	H2 Core Real Estate Debt Fund	27,916,854	0.17%	9/1/2015
		Low Volatility Equity	Robeco	518,257,009	3.12%	10/1/2016
		Low Volatility Equity	TOBAM	523,275,223	3.16%	10/1/2016
		Options-Based Equity	Gateway Investment Advisers LLC - Put-Write	659,125,871	3.97%	9/1/2016
		Options-Based Equity	Gateway Investment Advisers LLC - Non-Replication	939,405,891	5.66%	12/1/2011
		Options-Based Equity	Neuberger Berman	641,347,977	3.87%	10/1/2016
		Options-Based Equity	UBS	639,845,170	3.86%	10/1/2016
	Private Growth	Private Equity	Hamilton Lane	1,179,223,066	7.11%	11/1/1997
		Private Equity	I-Squared Global Infrastructure	16,430,431	0.10%	6/1/2015
		HiTIP	Stafford	21,485,689	0.13%	5/1/2009
		HiTIP	Stafford II	1,340,614	0.01%	4/1/2017
		Non-Core Real Estate - Opportunistic	BlackSand Capital Fund I	4,715,868	0.03%	9/1/2011
		Non-Core Real Estate - Opportunistic	Blackstone Real Estate VII	16,917,373	0.10%	6/1/2012
		Non-Core Real Estate - Opportunistic	Cerberus IV	12,143,546	0.07%	1/1/2017
		Non-Core Real Estate - Opportunistic	Fortress Japan Opp Fund II	7,037,917	0.04%	7/1/2012
		Non-Core Real Estate - Opportunistic	Fortress Japan Opp Fund III	15,398,979	0.09%	1/1/2015
		Non-Core Real Estate - Opportunistic	Lone Star Fund II	1,226,198	0.01%	6/1/2011
		Non-Core Real Estate - Opportunistic	Lone Star Fund VII	352,832	0.00%	6/1/2011
		Non-Core Real Estate - Opportunistic	Torchlight Debt Opportunity Fund V	26,369,005	0.16%	6/1/2015
		Non-Core Real Estate - Opportunistic	Torchlight Debt Fund VI	5,000,000	0.03%	3/1/2018
		Non-Core Real Estate - Value-Add	AG Asia Realty Fund III	22,547,944	0.14%	7/1/2016
		Non-Core Real Estate - Value-Add	AG Core Plus Realty Fund II	1,524,098	0.01%	4/1/2008
		Non-Core Real Estate - Value-Add	AG Core Plus Realty Fund III	6,688,361	0.04%	4/1/2012
		Non-Core Real Estate - Value-Add	AG Core Plus Realty Fund IV	19,556,384	0.12%	6/1/2015
		Non-Core Real Estate - Value-Add	Almanac VI	7,228,596	0.04%	11/1/2012
		Non-Core Real Estate - Value-Add	Almanac VII	24,766,061	0.15%	4/1/2015
		Non-Core Real Estate - Value-Add	BlackRock Asia IV	17,200,217	0.10%	7/1/2017
		Non-Core Real Estate - Value-Add	CBRE Strategic Partners Value Fund VI	64,069	0.00%	10/1/2012
		Non-Core Real Estate - Value-Add	CBRE Strategic Partners Value Fund VII	19,399,004	0.12%	5/1/2015
		Non-Core Real Estate - Value-Add	CBRE Strategic Partners Value B	26,105,737	0.16%	10/1/2017
		Non-Core Real Estate - Value-Add	DRA GR INC X	13,373,550	0.08%	2/1/2017
		Non-Core Real Estate - Value-Add	Hawaii KKR Rep Americas II	1,277,989	0.01%	3/1/2018
		Non-Core Real Estate - Value-Add	H2 CP (RE Debt)	24,360,769	0.15%	11/1/2016
	Non-Core Real Estate - Value-Add	LaSalle Income & Growth Fund V	1,729	0.00%	8/1/2008	
	Non-Core Real Estate - Value-Add	LaSalle Income & Growth Fund VII	20,912,004	0.13%	8/1/2016	
	Non-Core Real Estate - Value-Add	Mesa West RE Inc Fund III	6,831,545	0.04%	9/1/2013	
	Non-Core Real Estate - Value-Add	Mesa West RE Fund IV	6,092,387	0.04%	4/1/2017	
Non-Core Real Estate - Value-Add	Prudential Sr Housing Fund IV	19,713,345	0.12%	4/1/2012		
Non-Core Real Estate - Value-Add	Prudential Sr Housing Fund V	13,333,140	0.08%	5/1/2015		
Opportunities		Lowe Enterprises	28,877,552	0.17%	1/1/2015	
Principal Protection	US Intermediate	Bank of Hawaii	357,673,217	2.16%	11/1/2017	
	US Intermediate	First Hawaiian Bank	359,731,239	2.17%	11/1/1991	
	Non-US Intermediate	Eaton Vance	650,173,221	3.92%	6/1/1989	
Crisis Risk Offset	Alternative Return Capture	Graham Quant Macro	222,457,793	1.34%	4/1/2017	
	Alternative Return Capture	Mellon Risk Premia	107,321,359	0.65%	1/1/2018	
	Alternative Return Capture	P/E Global Macro	203,397,219	1.23%	4/1/2017	
	Alternative Return Capture	Welton MultiQuant	106,479,859	0.64%	4/1/2017	
	Systematic Trend Following	AlphaSimplex	234,799,591	1.42%	1/1/2018	
	Systematic Trend Following	Aspect Core Fund	238,130,670	1.44%	4/1/2017	
	Systematic Trend Following	Campbell Core Trend	237,858,836	1.43%	4/1/2017	
	Systematic Trend Following	Crabel Advaned Trend	238,103,745	1.44%	4/1/2017	
	Treasury Duration Capture	Ryan Labs Long Treasury	546,226,809	3.29%	4/1/2017	
	Real Return	Timber	Hancock Timber	173,587,498	1.05%	9/1/1999
GILS		BlackRock	289,094,632	1.74%	9/1/2011	
Infrastructure		KKR Global Infrastructure II	36,343,391	0.22%	12/1/2014	
All Other Assets	Cash Account	BNY Mellon	80,473,713	0.49%	2/1/1998	
	Cash Account	Bank of Hawaii	40,567,314	0.24%	1/1/1972	
	Transition Account I	BNY Mellon	868,595	0.01%	4/1/2002	
	Transition Account II	BNY Mellon	908	0.00%	7/1/2011	
	Residual Account	BNY Mellon	83,724	0.00%	6/1/2013	
	Closing Accounts	Domestic Large Cap Core Equity	Bank of Hawaii	34,651	0.00%	9/1/2004
Domestic Large Cap Core Equity		CM Bidwell & Associates	10,881	0.00%	2/1/1988	
Domestic Large Cap Value Equity		Barrow Hanley	42,043	0.00%	5/1/1985	
Domestic Large Cap Value Equity		CS McKee Investment Mgrs	144,489	0.00%	3/1/2006	
Domestic Small Cap Core Equity		Jennison Associates	190,899	0.00%	4/1/2000	
Domestic Small Cap Core Equity		T Rowe Price Associates	9,306	0.00%	8/1/2000	
World ex-US Equity		Franklin Templeton	1,133,905	0.01%	11/1/2011	
World ex-US Equity		JP Morgan Chase	1,415,646	0.01%	9/1/2005	
World ex-US Equity		Mercator Asset Mgt LP	641,982	0.00%	12/1/2003	
Emerging Markets Equity		QMA	248,340	0.00%	12/1/2011	
Emerging Markets Equity		Research Affiliates	575,101	0.00%	12/1/2011	
Covered Calls		Gateway - Replication	2,655	0.00%	12/1/2011	
Non-US Intermediate		PIMCO	(1,308,376)	-0.01%	3/1/1979	
Total Fund Value				16,584,864,893	100.00%	

Source: BNY Mellon