

Managers and Assets Under Management as of December 31, 2014
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	378,920,644	2.69%
Domestic Large Cap Growth Equity	Sands Capital	404,470,544	2.87%
Domestic Large Cap Growth Equity Index	Mellon Capital Management	682,935,739	4.85%
Domestic Large Cap Value Equity	Barrow Hanley	581,312,153	4.13%
Domestic Large Cap Value Equity	CS McKee Investment Mgrs	557,142,100	3.96%
Domestic Large Cap Value Equity Index	Mellon Capital Management	428,680,135	3.04%
Domestic Large Cap Core Equity	Bank of Hawaii	193,223,235	1.37%
Domestic Large Cap Core Equity	CM Bidwell & Associates	162,809,593	1.16%
Domestic Small Cap Core Equity	Jennison Associates	591,182,008	4.20%
Domestic Small Cap Core Equity	T Rowe Price Associates	427,461,792	3.04%
World ex-US Equity	JP Morgan Chase	606,491,502	4.31%
World ex-US Equity	Franklin Templeton	546,748,346	3.88%
World ex-US Equity	Mercator Asset Mgt LP	519,697,451	3.69%
Emerging Markets Equity	Research Affiliates	516,409,931	3.67%
Emerging Markets Equity	QMA	517,784,829	3.68%
Global Equity Index	Mellon Capital Management	1,366,508,568	9.70%
Extended Global Credit	Bradford & Marzec	458,425,085	3.26%
Extended Global Credit	Western Asset Management	595,885,871	4.23%
Covered Calls - Active	Gateway Investment Advisers LLC	417,440,684	2.96%
Covered Calls - Passive	Gateway Investment Advisers LLC	403,525,458	2.87%
Private Equity	Hamilton Lane	584,928,938	4.15%
HiTIP	Macquarie Funds Group (HiTIP)	15,925,295	0.11%
Principal Protection			
US Intermediate	First Hawaiian Bank/Bishop Street	179,453,083	1.27%
US Intermediate	Pacific Income Advisors	159,536,597	1.13%
Non-US Intermediate	PIMCO	569,208,811	4.04%
Non-US Intermediate	Oeschle Intl. Advisors	503,607,210	3.58%
Real Estate			
Core Real Estate (Separate)	Heitman Capital	391,467,158	2.78%
Core Real Estate (Separate)	INVESCO Realty	291,169,950	2.07%
Value-Add Real Estate	AG Core Plus Realty Fund II	6,671,269	0.05%
Value-Add Real Estate	AG Core Plus Realty Fund III	20,175,239	0.14%
Value-Add Real Estate	Almanac VI	4,910,671	0.03%
Value-Add Real Estate	CBRE Strategic Partners Value Fund 5	83,208	0.00%
Value-Add Real Estate	CBRE Strategic Partners Value Fund 6	19,096,762	0.14%
Value-Add Real Estate	LaSalle Income & Growth Fund V	29,126,614	0.21%
Value-Add Real Estate	Prudential Sr Housing Fund IV	13,242,987	0.09%
Value-Add Real Estate	Mesa West RE Inc Fund II	6,359,905	0.05%
Value-Add Real Estate	Mesa West RE Inc Fund III	8,771,422	0.06%
Opportunistic Real Estate	Lone Star Fund VII	6,840,296	0.05%
Opportunistic Real Estate	Lone Star RE Fund II	4,597,129	0.03%
Opportunistic Real Estate	BlackSand Capital Fund I	3,318,015	0.02%
Opportunistic Real Estate	Blackstone Real Estate VII	19,864,156	0.14%
Opportunistic Real Estate	Fortress Japan Opp Fund II	14,191,014	0.10%
Real Return			
Timber	Hancock Timber	184,093,384	1.31%
GILS	BlackRock	445,231,097	3.16%
Infrastructure	KKR Global Infrastructure II	1,129,390	0.01%
All Other Assets			
Cash Account	BNY Mellon	211,492,477	1.50%
Cash Account	Bank of Hawaii	28,868,661	0.21%
Transition Account	BNY Mellon	219,847	0.00%
Residual Account	BNY Mellon	41,505	0.00%
Total Fund Value		14,080,677,757	100.00%

Source: BNY Mellon

Managers and Assets Under Management as of December 31, 2014
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Asset-Based Policy Framework

Asset Class	Manager	Assets Under Management	% of Total
Domestic Equity			
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