

Managers and Assets Under Management as of June 30, 2015
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	405,068,698	2.81%
Domestic Large Cap Growth Equity	Sands Capital	406,358,746	2.81%
Domestic Large Cap Growth Equity Index	Mellon Capital Management	710,086,907	4.92%
Domestic Large Cap Value Equity	Barrow Hanley	588,694,831	4.08%
Domestic Large Cap Value Equity	CS McKee Investment Mgrs	560,345,804	3.88%
Domestic Large Cap Value Equity Index	Mellon Capital Management	426,119,674	2.95%
Domestic Large Cap Core Equity	Bank of Hawaii	193,216,249	1.34%
Domestic Large Cap Core Equity	CM Bidwell & Associates	169,072,537	1.17%
Domestic Small Cap Core Equity	Jennison Associates	540,890,866	3.75%
Domestic Small Cap Core Equity	T Rowe Price Associates	412,167,288	2.85%
World ex-US Equity	Franklin Templeton	578,462,781	4.01%
World ex-US Equity	JP Morgan Chase	641,094,684	4.44%
World ex-US Equity	Mercator Asset Mgt LP	543,456,249	3.76%
Emerging Markets Equity	QMA	484,812,874	3.36%
Emerging Markets Equity	Research Affiliates	465,434,420	3.22%
Global Equity Index	Mellon Capital Management	1,406,290,379	9.74%
Extended Global Credit	Bradford & Marzec	333,464,457	2.31%
Extended Global Credit	PIMCO	205,792,199	1.43%
Extended Global Credit	Western Asset Management	537,577,256	3.72%
Covered Calls - Active	Gateway Investment Advisers LLC	435,651,614	3.02%
Covered Calls - Passive	Gateway Investment Advisers LLC	417,818,060	2.89%
Private Equity	Hamilton Lane	671,177,532	4.65%
HiTIP	Stafford	17,197,890	0.12%
Principal Protection			
US Intermediate	First Hawaiian Bank	301,921,586	2.09%
US Intermediate	Pacific Income Advisors	301,714,657	2.09%
Non-US Intermediate	PIMCO	317,514,602	2.20%
Non-US Intermediate	Oeschle Intl. Advisors	611,526,163	4.24%
Real Estate			
Core Real Estate (Separate)	Heitman Capital	397,279,153	2.75%
Core Real Estate (Separate)	INVESCO Realty	316,226,358	2.19%
Core Real Estate (Separate)	Lowe Enterprises	26,555,215	0.18%
Value-Add Real Estate	AG Core Plus Realty Fund II	3,247,623	0.02%
Value-Add Real Estate	AG Core Plus Realty Fund III	19,475,814	0.13%
Value-Add Real Estate	AG Core Plus Realty Fund IV	3,385,279	0.02%
Value-Add Real Estate	Almanac VI	5,922,964	0.04%
Value-Add Real Estate	Almanac VII	2,419,357	0.02%
Value-Add Real Estate	CBRE Strategic Partners Value Fund V	85,696	0.00%
Value-Add Real Estate	CBRE Strategic Partners Value Fund VI	21,022,158	0.15%
Value-Add Real Estate	CBRE Strategic Partners Value Fund VII	9,260,942	0.06%
Value-Add Real Estate	LaSalle Income & Growth Fund V	27,674,700	0.19%
Value-Add Real Estate	Mesa West RE Inc Fund II	4,932,935	0.03%
Value-Add Real Estate	Mesa West RE Inc Fund III	11,215,386	0.08%
Value-Add Real Estate	Prudential Sr Housing Fund IV	17,784,747	0.12%
Value-Add Real Estate	Prudential Sr Housing Fund V	1,942,249	0.01%
Opportunistic Real Estate	BlackSand Capital Fund I	2,751,015	0.02%
Opportunistic Real Estate	Blackstone Real Estate VII	20,618,547	0.14%
Opportunistic Real Estate	Fortress Japan Opp Fund II	15,778,633	0.11%
Opportunistic Real Estate	Fortress Japan Opp Fund III	3,883,802	0.03%
Opportunistic Real Estate	I-Squared Global Infrastructure	39,159	0.00%
Opportunistic Real Estate	Lone Star Fund II	4,077,825	0.03%
Opportunistic Real Estate	Lone Star Fund VII	5,719,557	0.04%
Opportunistic Real Estate	Torchlight Debt Opportunity Fund V	984,980	0.01%
Real Return			
Timber	Hancock Timber	201,972,037	1.40%
GILS	BlackRock	437,431,541	3.03%
Infrastructure	KKR Global Infrastructure II	1,133,349	0.01%
All Other Assets			
Cash Account	BNY Mellon	119,749,269	0.83%
Cash Account	Bank of Hawaii	71,411,464	0.49%
Transition Account	BNY Mellon	79,653	0.00%
Residual Account	BNY Mellon	41,300	0.00%
Total Fund Value		14,437,031,711	100.00%

Source: BNY Mellon

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