

Managers and Assets Under Management as of September 30, 2014
 State of Hawaii Employees' Retirement System

Asset Class	Manager	Assets Under Management	% of Total
Domestic Equity			
Large Cap Growth	JP Morgan LCG	361,533,640	2.60%
Large Cap Growth	Sands Capital	389,930,777	2.80%
Large Cap Growth Index	Mellon Capital Management	651,680,688	4.68%
Large Cap Value	Barrow Hanley	557,360,826	4.00%
Large Cap Value	CS McKee Investment Mgrs	545,147,460	3.92%
Large Cap Value	Mellon Capital Management	408,332,900	2.93%
Large Cap Core	Bank of Hawaii	186,319,620	1.34%
Large Cap Core	CM Bidwell & Associates	157,489,626	1.13%
Small Cap Core	Jennison Associates	555,611,940	3.99%
Small Cap Core	T Rowe Price Associates	390,176,823	2.80%
Non-US Equity			
World ex-US	JP Morgan Chase	628,149,727	4.51%
World ex-US	Franklin Templeton	549,663,434	3.95%
World ex-US	Mercator Asset Mgt LP	539,718,264	3.88%
Emerging Markets	Research Affiliates	540,249,011	3.88%
Emerging Markets	QMA	540,070,472	3.88%
Global Equity			
Global Equity Index	Mellon Capital Management	1,438,632,677	10.33%
Fixed Income			
US Fixed Income	First Hawaiian Bank/Bishop Street	176,027,475	1.26%
US Fixed Income	Pacific Income Advisors	158,039,318	1.14%
Core Plus Fixed Income	Bradford & Marzec	451,095,520	3.24%
Core Plus Fixed Income	PIMCO	558,349,694	4.01%
Core Plus Fixed Income	Western Asset Management	589,599,301	4.23%
Non US Fixed Income	Oeschle Intl. Advisors	489,743,312	3.52%
Real Estate			
Core Real Estate (Separate)	Heitman Capital	385,240,901	2.77%
Core Real Estate (Separate)	INVESCO Realty	338,889,777	2.43%
Core Plus Real Estate	AG Core Plus Realty Fund II	6,597,550	0.05%
Core Plus Real Estate	AG Core Plus Realty Fund III	19,876,665	0.14%
Core Plus Real Estate	CBRE Strategic Partners Value Fund 5	226,371	0.00%
Core Plus Real Estate	CBRE Strategic Partners Value Fund 6	19,940,493	0.14%
Core Plus Real Estate	LaSalle Income & Growth Fund V	29,349,693	0.21%
Value-Add Real Estate	Prudential Sr Housing Fund IV	15,805,732	0.11%
Value-Add Real Estate	Mesa West RE Inc Fund II	10,687,774	0.08%
Value-Add Real Estate	Mesa West RE Inc Fund III	8,774,325	0.06%
Opportunistic Real Estate	Almanac VI	10,188,762	0.07%
Opportunistic Real Estate	Lone Star Fund VII	7,637,815	0.05%
Opportunistic Real Estate	Lone Star RE Fund II	6,926,635	0.05%
Opportunistic Real Estate	BlackSand Capital Fund I	4,716,250	0.03%
Opportunistic Real Estate	Blackstone Real Estate VII	17,950,818	0.13%
Opportunistic Real Estate	Fortress Japan Opp Fund II	12,568,624	0.09%
Private Equity			
Private Equity	Hamilton Lane	589,526,123	4.23%
Private Equity	Macquarie Funds Group (HiTIP)	13,713,755	0.10%
Real Return			
Timber	Hancock Timber	183,844,175	1.32%
Real Return	BlackRock	434,976,284	3.12%
Covered Calls			
Covered Calls - Active	Gateway Investment Advisers LLC	412,246,893	2.96%
Covered Calls - Passive	Gateway Investment Advisers LLC	406,928,732	2.92%
All Other Assets			
Cash Account	BNY Mellon	97,591,720	0.70%
Cash Account	Bank of Hawaii	24,399,403	0.18%
Transition Account	BNY Mellon	1,631,350	0.01%
Residual Account	BNY Mellon	1,727	0.00%
Total Fund Value		13,923,160,852	100.00%