

Managers and Assets Under Management as of March 31, 2014  
 State of Hawaii Employees' Retirement System

Asset Class	Manager	Assets Under Management	% of Total
<b>Domestic Equity</b>			
Large Cap Growth	JP Morgan LCG	409,154,510	2.99%
Large Cap Growth	Sands Capital	448,296,414	3.28%
Large Cap Growth Index	Mellon Capital Management	710,438,796	5.19%
Large Cap Value	Barrow Hanley	679,649,567	4.97%
Large Cap Value	CS McKee Investment Mgrs	656,546,089	4.80%
Large Cap Value	Mellon Capital Management	439,010,640	3.21%
Large Cap Core	Bank of Hawaii	175,825,145	1.29%
Large Cap Core	CM Bidwell & Associates	151,540,631	1.11%
Small Cap Core	Jennison Associates	408,384,665	2.98%
Small Cap Core	T Rowe Price Associates	406,758,911	2.97%
<b>Non-US Equity</b>			
World ex-US	JP Morgan Chase	630,437,333	4.61%
World ex-US	Franklin Templeton	571,613,803	4.18%
World ex-US	Mercator Asset Mgt LP	580,407,630	4.24%
Emerging Markets	Research Affiliates	375,209,782	2.74%
Emerging Markets	QMA	379,393,261	2.77%
<b>Global Equity</b>			
Global Equity Index	Mellon Capital Management	1,528,612,146	11.17%
<b>Fixed Income</b>			
US Fixed Income	First Hawaiian Bank/Bishop Street	171,662,950	1.25%
US Fixed Income	Pacific Income Advisors	154,335,705	1.13%
Core Plus Fixed Income	Bradford & Marzec	439,913,383	3.22%
Core Plus Fixed Income	PIMCO	550,003,563	4.02%
Core Plus Fixed Income	Western Asset Management	574,467,985	4.20%
Non US Fixed Income	Oeschle Intl. Advisors	466,790,013	3.41%
<b>Real Estate</b>			
Core Real Estate (Separate)	Heitman Capital	361,908,206	2.64%
Core Real Estate (Separate)	INVESCO Realty	364,424,224	2.66%
Core Plus Real Estate	AG Core Plus Realty Fund II	12,952,748	0.09%
Core Plus Real Estate	AG Core Plus Realty Fund III	15,416,798	0.11%
Core Plus Real Estate	CBRE Strategic Partners Value Fund 5	492,826	0.00%
Core Plus Real Estate	CBRE Strategic Partners Value Fund 6	19,673,922	0.14%
Core Plus Real Estate	LaSalle Income & Growth Fund V	35,055,579	0.26%
Value-Add Real Estate	Prudential Sr Housing Fund IV	8,330,175	0.06%
Value-Add Real Estate	Mesa West RE Inc Fund II	12,761,567	0.09%
Value-Add Real Estate	Mesa West RE Inc Fund III	5,228,386	0.04%
Opportunistic Real Estate	Almanac VI	8,145,337	0.06%
Opportunistic Real Estate	Lone Star Fund VII	9,826,293	0.07%
Opportunistic Real Estate	Lone Star RE Fund II	9,710,604	0.07%
Opportunistic Real Estate	BlackSand Capital Fund I	5,796,306	0.04%
Opportunistic Real Estate	Blackstone Real Estate VII	14,688,764	0.11%
Opportunistic Real Estate	Fortress Japan Opp Fund II	9,667,534	0.07%
<b>Private Equity</b>			
Private Equity	Hamilton Lane	509,692,129	3.73%
Private Equity	Macquarie Funds Group (HiTIP)	12,091,689	0.09%
<b>Real Return</b>			
Timber	Hancock Timber	185,216,986	1.35%
Real Return	BlackRock	419,292,352	3.06%
<b>Covered Calls</b>			
Covered Calls - Active	Gateway Investment Advisers LLC	321,692,268	2.35%
Covered Calls - Passive	Gateway Investment Advisers LLC	318,970,176	2.33%
<b>All Other Assets</b>			
Cash Account	BNY Mellon	85,642,173	0.63%
Cash Account	Bank of Hawaii	26,465,032	0.19%
Transition Account	BNY Mellon	1,123,705	0.01%
Residual Account	BNY Mellon	37,052	0.00%
<b>Total Fund Value</b>		<b>13,682,755,753</b>	<b>100.00%</b>

Source: BNY Mellon