

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

Asset Class	Manager	Assets Under Management	% of Total
Domestic Equity			
Large Cap Growth	JP Morgan LCG	349,239,141	2.47%
Large Cap Growth	Sands Capital	377,680,266	2.67%
Large Cap Growth Index	Mellon Capital Management	642,060,263	4.54%
Large Cap Value	Barrow Hanley	704,409,266	4.98%
Large Cap Value	CS McKee Investment Mgrs	699,401,063	4.94%
Large Cap Value	Mellon Capital Management	409,110,204	2.89%
Large Cap Core	Bank of Hawaii	184,187,393	1.30%
Large Cap Core	CM Bidwell & Associates	158,282,857	1.12%
Small Cap Core	Jennison Associates	423,488,950	2.99%
Small Cap Core	T Rowe Price Associates	414,131,935	2.93%
Non-US Equity			
World ex-US	Franklin Templeton	589,744,067	4.17%
World ex-US	JP Morgan Chase	659,473,573	4.66%
World ex-US	Mercator Asset Mgt LP	588,768,128	4.16%
Emerging Markets	QMA	485,384,273	3.43%
Emerging Markets	Research Affiliates	490,435,474	3.47%
Global Equity			
Global Equity Index	Mellon Capital Management	1,530,823,263	10.82%
Fixed Income			
US Fixed Income	First Hawaiian Bank/Bishop Street	175,324,084	1.24%
US Fixed Income	Pacific Income Advisors	158,057,876	1.12%
Core Plus Fixed Income	Bradford & Marzec	451,079,413	3.19%
Core Plus Fixed Income	PIMCO	560,083,904	3.96%
Core Plus Fixed Income	Western Asset Management	588,555,115	4.16%
Non US Fixed Income	Oeschle Intl. Advisors	475,570,301	3.36%
Real Estate			
Core Real Estate (Separate)	Heitman Capital	386,424,138	2.73%
Core Real Estate (Separate)	INVESCO Realty	370,273,099	2.62%
Value-Add Real Estate	AG Core Plus Realty Fund II	9,722,551	0.07%
Value-Add Real Estate	AG Core Plus Realty Fund III	18,448,300	0.13%
Value-Add Real Estate	Almanac VI	10,295,735	0.07%
Value-Add Real Estate	CBRE Strategic Partners Value Fund V	314,549	0.00%
Value-Add Real Estate	CBRE Strategic Partners Value Fund VI	19,363,546	0.14%
Value-Add Real Estate	LaSalle Income & Growth Fund V	43,362,109	0.31%
Value-Add Real Estate	Mesa West RE Inc Fund II	10,813,069	0.08%
Value-Add Real Estate	Mesa West RE Inc Fund III	5,343,558	0.04%
Value-Add Real Estate	Prudential Sr Housing Fund IV	8,360,508	0.06%
Opportunistic Real Estate	BlackSand Capital Fund I	5,407,466	0.04%
Opportunistic Real Estate	Blackstone Real Estate VII	16,897,974	0.12%
Opportunistic Real Estate	Fortress Japan Opp Fund II	10,634,723	0.08%
Opportunistic Real Estate	Lone Star Fund II	9,015,808	0.06%
Opportunistic Real Estate	Lone Star Fund VII	9,582,901	0.07%
Private Equity			
Private Equity	Hamilton Lane	553,399,856	3.91%
Private Equity	Macquarie Funds Group (HiTIP)	15,155,356	0.11%
Real Return			
Timber	Hancock Timber	184,544,175	1.30%
Real Return	BlackRock	431,347,672	3.05%
Covered Calls			
Covered Calls - Active	Gateway Investment Advisers LLC	406,542,918	2.87%
Covered Calls - Passive	Gateway Investment Advisers LLC	403,695,201	2.85%
All Other Assets			
Cash Account	BNY Mellon	79,824,076	0.56%
Cash Account	Bank of Hawaii	25,910,531	0.18%
Transition Account	BNY Mellon	1,385,042	0.01%
Residual Account	BNY Mellon	52,095	0.00%
Total Fund Value		14,151,407,767	100.00%

Source: BNY Mellon