

Managers and Assets Under Management as of June 30, 2013  
 State of Hawaii Employees' Retirement System

Asset Class	Manager	Assets Under Management	% of Total
<b>Domestic Equity</b>			
Large Cap Growth	Goldman Sach Asset Mgmt*	22	0.0%
Large Cap Growth	Atalanta*	32	0.0%
Large Cap Growth	JP Morgan	337,838,083	2.7%
Large Cap Growth	Sands	340,894,937	2.8%
Large Cap Growth Index	Mellon LCG	588,444,009	4.8%
Large Cap Value	Barrow	574,404,391	4.7%
Large Cap Value	CS McKee	558,291,577	4.5%
Large Cap Value	Systematic*	23	0.0%
Large Cap Value Index	Mellon LCV	372,620,548	3.0%
Large Cap Core	BOH	140,840,100	1.1%
Large Cap Core	CM Bidwell	122,832,134	1.0%
Small Cap Core	Jennison	332,192,098	2.7%
Small Cap Core	T. Rowe	331,865,624	2.7%
<b>Non-US Equity</b>			
World Ex-US	Franklin	547,795,872	4.4%
World Ex-US	JP Morgan	590,208,238	4.8%
World Ex-US	Mercator	374,219,471	3.0%
EAFE	Philadelphia Intl Adv*	491	0.0%
All Country World Ex US	Artio*	13,132	0.0%
Emerging Markets	QMA	358,745,576	2.9%
Emerging Markets	Research Aff	350,706,949	2.8%
Emerging Markets	Acadian*	15,836	0.0%
<b>Global Equity</b>			
	Mellon - Global	1,416,170,281	11.5%
<b>Fixed Income</b>			
US Fixed Income	First Hawaiian	166,605,912	1.4%
US Fixed Income	Pacific Income	148,485,287	1.2%
US Fixed Income	Bradford	423,254,365	3.4%
US Fixed Income	PIMCO	533,129,458	4.3%
US Fixed Income	WAMCO	550,064,367	4.5%
Non US Fixed Income	Oechsle	446,687,902	3.6%
<b>Real Estate</b>			
Core Real Estate (Separate)	Heitman Capital	294,580,142	2.4%
Core Real Estate (Separate)	Invesco Realty Advisors	287,177,282	2.3%
Core Real Estate (Separate)	LaSalle Investment Mgmt	116,192,406	0.9%
Core Plus Real Estate	AG Core Plus Realty Fd II	22,070,742	0.2%
Core Plus Real Estate	AG Core Plus Realty Fd III	12,492,153	0.1%
Core Plus Real Estate	CB Richard Ellis V	17,406,572	0.1%
Core Plus Real Estate	CBRE SP US VI	10,068,465	0.1%
Core Plus Real Estate	LaSalle Income & Growth	35,417,040	0.3%
Value-Add Real Estate	Mesa West RE Inc Fd II	16,897,401	0.1%
Value-Add Real Estate	Mesa West RE Inc Fd III	-	0.0%
Value-Add Real Estate	Oaktree (PPIP)	333,573	0.0%
Value-Add Real Estate	Prudential Sr Housing Fd IV	6,619,884	0.1%
Opportunistic Real Estate	Almanac VI	5,052,398	0.0%
Opportunistic Real Estate	Blacksand I	1,284,519	0.0%
Opportunistic Real Estate	BlackStone Real Estate VII	9,257,466	0.1%
Opportunistic Real Estate	Fortress Japan Opp Fd II	5,675,621	0.0%
Opportunistic Real Estate	Lone Star Fund VII	11,353,049	0.1%
Opportunistic Real Estate	Lone Star RE Fund II	6,775,710	0.1%
<b>Private Equity</b>			
Private Equity	Abbott	453,323,130	3.7%
Private Equity	Macquarie Funds Group (HiTIP)	11,550,906	0.1%
<b>Real Return</b>			
Timber	Hancock	160,908,928	1.3%
Real Return	BlackRock GilS	413,249,808	3.4%
<b>Corevered Calls</b>			
Covered Calls - Active	Gateway Active	294,010,855	2.4%
Covered Calls - Passive	Gateway Index	288,908,887	2.3%
<b>All Other Assets</b>			
Cash Account	Northern Trust	135,710,080	1.1%
Cash Account	Bank of Hawaii	98,886,551	0.8%
Transition Account I	Northern Trust	658,430	0.0%
Transition Account II	Northern Trust	-	0.0%
		<b>12,322,188,713.00</b>	<b>100.0%</b>

\*Terminated

Source: Northern Trust Bank