

Managers and Assets Under Management as of December 31, 2011
State of Hawaii Employees' Retirement System

Asset Class	Manager	Assets Under Management	% of Total
Domestic Equity			
Large Cap Growth	Goldman Sachs Asset Management *	401,851	0.00%
Large Cap Growth	Atalanta Sosnoff Capital	460,205,996	4.29%
Large Cap Growth Index	Mellon Capital Management	631,861,336	5.89%
Large Cap Value	Barrow Hanley	446,341,171	4.16%
Large Cap Value	CS McKee Investment Mgrs	286,516,561	2.67%
Large Cap Value	Systematic Financial Mgt	384,374,644	3.58%
Large Cap Core	Bank of Hawaii	103,462,718	0.96%
Large Cap Core	CM Bidwell & Associates	89,572,448	0.84%
Small Cap Core	Jennison Associates	189,666,778	1.77%
Small Cap Core	T Rowe Price Associates	179,218,237	1.67%
Non-US Equity			
World ex-US	JP Morgan Chase	624,805,590	5.83%
World ex-US	Franklin Templeton	315,510,734	2.94%
World ex-US	Mercator Asset Mgt LP	307,249,796	2.86%
EAFE	Philadelphia International *	2,660,404	0.02%
All Country World - ex US	Artio Global *	22,932	0.00%
Emerging Markets	Acadian Asset Management *	13,331,029	0.12%
Emerging Markets	Rexiter Capital Mgmt *	75,785,360	0.71%
Emerging Markets	Research Affiliates	101,141,481	0.94%
Emerging Markets	QMA	100,374,235	0.94%
Global Equity			
Global Equity Index	Mellon Capital Management	1,446,226,735	13.48%
Fixed Income			
US Fixed Income	Bishop Street Capital Mgt	225,964,703	2.11%
US Fixed Income	Pacific Income Advisors	204,946,375	1.91%
Core Plus Fixed Income	Bradford & Marzec	555,897,413	5.18%
Core Plus Fixed Income	PIMCO	699,579,175	6.52%
Core Plus Fixed Income	Western Asset Management	723,509,837	6.75%
Non US Fixed Income	Oeschle Intl. Advisors	345,903,592	3.23%
Real Estate			
Core Real Estate (Separate)	Heitman Capital	300,879,623	2.81%
Core Real Estate (Separate)	INVESCO Realty	303,702,416	2.83%
Core Real Estate (Separate)	LaSalle Investments	129,715,973	1.21%
Core Plus Real Estate	AG Core Plus Realty Fund II	32,784,281	0.31%
Core Plus Real Estate	CBRE Strategic Partners Value Fund 5	39,275,886	0.37%
Core Plus Real Estate	LaSalle Income & Growth Fund V	44,037,068	0.41%
Value-Add Real Estate	Oaktree PPIP Fund	5,695,009	0.05%
Value-Add Real Estate	Mesa West RE Inc Fund II	12,165,003	0.11%
Opportunistic Real Estate	Lone Star Fund VII	7,423,679	0.07%
Opportunistic Real Estate	Lone Star RE Fund II	3,248,295	0.03%
Opportunistic Real Estate	BlackSand Capital Fund I	2,397,374	0.02%
Private Equity			
Private Equity	Abbott Capital Mgmt LLC	378,216,069	3.53%
Private Equity	MetWest TALEF	16,191,410	0.15%
Private Equity	Macquarie Funds Group (HiTIP)	2,801,125	0.03%
Real Return			
Timber	Hancock Timber	144,088,093	1.34%
Real Return	Blackrock	358,002,042	3.34%
Covered Calls			
Covered Calls - Active	Gateway Investment Advisers LLC	66,774,617	0.62%
Covered Calls - Passive	Gateway Investment Advisers LLC	267,500,493	2.49%
All Other Assets			
Cash Account	Northern Trust Bank	75,941,211	0.71%
Cash Account	Bank of Hawaii	18,071,536	0.17%
Transition Account I	Northern Trust Bank	1,655,336	0.02%
Transition Account II	Northern Trust Bank	36	0.00%
Total Fund Value		10,725,097,706	100.00%

* Terminated managers

Source: Northern Trust Bank