

Managers and Assets Under Management as of June 30, 2012
State of Hawaii Employees' Retirement System

Asset Class	Manager	Assets Under Management	% of Total
Domestic Equity			
Large Cap Growth	Goldman Sachs Asset Management *	402,165	0.00%
Large Cap Growth	Atalanta Sosnoff Capital	498,578,988	4.43%
Large Cap Growth Index	Mellon Capital Management	695,796,823	6.18%
Large Cap Value	Barrow Hanley	481,801,061	4.28%
Large Cap Value	CS McKee Investment Mgrs	311,161,298	2.77%
Large Cap Value	Systematic Financial Mgt	419,197,811	3.73%
Large Cap Core	Bank of Hawaii	110,416,102	0.98%
Large Cap Core	CM Bidwell & Associates	94,999,472	0.84%
Small Cap Core	Jennison Associates	199,388,913	1.77%
Small Cap Core	T Rowe Price Associates	198,642,593	1.77%
Non-US Equity			
World ex-US	JP Morgan Chase	648,559,413	5.76%
World ex-US	Franklin Templeton	340,603,746	3.03%
World ex-US	Mercator Asset Mgt LP	311,823,158	2.77%
EAFE	Philadelphia International *	2,498,317	0.02%
All Country World - ex US	Artio Global *	21,741	0.00%
Emerging Markets	Acadian Asset Management *	729,488	0.01%
Emerging Markets	Rexiter Capital Mgmt *	0	0.00%
Emerging Markets	Research Affiliates	145,854,191	1.30%
Emerging Markets	QMA	147,424,133	1.31%
Global Equity			
Global Equity Index	Mellon Capital Management	1,434,324,965	12.75%
Fixed Income			
US Fixed Income	Bishop Street Capital Mgt	231,813,679	2.06%
US Fixed Income	Pacific Income Advisors	210,455,601	1.87%
Core Plus Fixed Income	Bradford & Marzec	582,320,107	5.18%
Core Plus Fixed Income	PIMCO	738,597,662	6.56%
Core Plus Fixed Income	Western Asset Management	758,644,192	6.74%
Non US Fixed Income	Oeschle Intl. Advisors	368,779,413	3.28%
Real Estate			
Core Real Estate (Separate)	Heitman Capital	323,186,793	2.87%
Core Real Estate (Separate)	INVESCO Realty	284,786,360	2.53%
Core Real Estate (Separate)	LaSalle Investments	136,099,338	1.21%
Core Plus Real Estate	AG Core Plus Realty Fund III	6,120,000	0.05%
Core Plus Real Estate	Angelo Gordon & Co.	31,223,741	0.28%
Core Plus Real Estate	CBRE Strategic Partners Value Fund 5	43,488,685	0.39%
Core Plus Real Estate	LaSalle Income & Growth Fund V	44,875,237	0.40%
Value-Add Real Estate	Prudential Sr Housing Fund IV	2,282,758	0.02%
Value-Add Real Estate	Oaktree PPIP Fund	9,198,836	0.08%
Value-Add Real Estate	Mesa West RE Inc Fund II	14,395,252	0.13%
Opportunistic Real Estate	Lone Star Fund VII	11,505,409	0.10%
Opportunistic Real Estate	Lone Star RE Fund II	5,626,520	0.05%
Opportunistic Real Estate	BlackSand Capital Fund I	1,934,779	0.02%
Opportunistic Real Estate	Blackstone Real Estate VII	1,671,843	0.01%
Private Equity			
Private Equity	Abbott Capital Mgmt LLC	411,090,612	3.65%
Private Equity	MetWest TALF	14,222,148	0.13%
Private Equity	Macquarie Funds Group (HiTIP)	6,875,037	0.06%
Real Return			
Timber	Hancock Timber	158,778,330	1.41%
Real Return	BlackRock	367,989,276	3.27%
Covered Calls			
Covered Calls - Active	Gateway Investment Advisers LLC	71,431,611	0.63%
Covered Calls - Passive	Gateway Investment Advisers LLC	280,026,200	2.49%
All Other Assets			
Cash Account	Northern Trust Bank	79,396,387	0.71%
Cash Account	Bank of Hawaii	10,584,530	0.09%
Transition Account I	Northern Trust Bank	1,535,272	0.01%
Transition Account II	Northern Trust Bank	35	0.00%
Total Fund Value		11,251,160,020	100.00%

* Terminated managers

Source: Northern Trust Bank