

Managers and Assets Under Management as of September 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 *	402,369	0.00%
Large Cap Growth	Atalanta Sosnoff Capital*	576,405	0.00%
Large Cap Growth Index	Mellon Capital Management	1,266,237,985	10.79%
Large Cap Value	Barrow Hanley	509,937,807	4.34%
Large Cap Value	CS McKee Investment Mgrs	334,024,287	2.85%
Large Cap Value	Systematic Financial Mgt	453,220,155	3.86%
Large Cap Core	Bank of Hawaii	120,410,116	1.03%
Large Cap Core	CM Bidwell & Associates	100,372,902	0.86%
Small Cap Core	Jennison Associates	208,388,856	1.78%
Small Cap Core	T Rowe Price Associates	209,026,220	1.78%
Non-US Equity			
World ex-US	JP Morgan Chase	693,701,352	5.91%
World ex-US	Franklin Templeton	371,047,356	3.16%
World ex-US	Mercator Asset Mgt LP	333,612,863	2.84%
EAFE	Philadelphia International *	2,516,448	0.02%
All Country World - ex US	Artio Global *	21,693	0.00%
Emerging Markets	Acadian Asset Management *	741,257	0.01%
Emerging Markets	Research Affiliates	232,673,151	1.98%
Emerging Markets	QMA	231,045,628	1.97%
Global Equity			
Global Equity Index	Mellon Capital Management	1,433,420,438	12.21%
Fixed Income			
US Fixed Income	Bishop Street Capital Mgt	203,767,295	1.74%
US Fixed Income	Pacific Income Advisors	185,110,773	1.58%
Core Plus Fixed Income	Bradford & Marzec	518,324,359	4.42%
Core Plus Fixed Income	PIMCO	660,437,476	5.63%
Core Plus Fixed Income	Western Asset Management	676,943,503	5.77%
Non US Fixed Income	Oeschle Intl. Advisors	332,790,247	2.83%
Real Estate			
Core Real Estate (Separate)	Heitman Capital	348,185,960	2.97%
Core Real Estate (Separate)	INVESCO Realty	291,153,390	2.48%
Core Real Estate (Separate)	LaSalle Investments	137,533,100	1.17%
Core Plus Real Estate	AG Core Plus Realty Fund III	7,787,663	0.07%
Core Plus Real Estate	Angelo Gordon & Co.	31,756,057	0.27%
Core Plus Real Estate	CBRE Strategic Partners Value Fund 5	40,411,148	0.34%
Core Plus Real Estate	LaSalle Income & Growth Fund V	45,804,700	0.39%
Value-Add Real Estate	Prudential Sr Housing Fund IV	3,904,996	0.03%
Value-Add Real Estate	Oaktree PPIP Fund	8,789,624	0.07%
Value-Add Real Estate	Mesa West RE Inc Fund II	17,368,696	0.15%
Opportunistic Real Estate	Lone Star Fund VII	20,276,543	0.17%
Opportunistic Real Estate	Lone Star RE Fund II	5,453,486	0.05%
Opportunistic Real Estate	BlackSand Capital Fund I	1,306,931	0.01%
Opportunistic Real Estate	Blackstone Real Estate VII	4,313,448	0.04%
Opportunistic Real Estate	Fortress Japan	9,790,966	0.08%
Private Equity			
Private Equity	Abbott Capital Mgmt LLC	422,395,529	3.60%
Private Equity	MetWest TALF	13,619,278	0.12%
Private Equity	Macquarie Funds Group (HiTIP)	7,476,349	0.06%
Real Return			
Timber	Hancock Timber	157,916,629	1.35%
Real Return	BlackRock	422,324,279	3.60%
Covered Calls			
Covered Calls - Active	Gateway Investment Advisers LLC	114,749,060	0.98%
Covered Calls - Passive	Gateway Investment Advisers LLC	449,586,183	3.83%
All Other Assets			
Cash Account	Northern Trust Bank	76,763,363	0.65%
Cash Account	Bank of Hawaii	13,888,988	0.12%
Transition Account I	Northern Trust Bank	7,367,790	0.06%
Transition Account II	Northern Trust Bank	35	0.00%
Total Fund Value		11,738,675,132	100.00%

* Terminated managers

Source: Northern Trust Bank