

Managers and Assets Under Management as of December 31, 2012
 State of Hawaii Employees' Retirement System

Asset Class	Manager	Assets Under Management	% of Total
Domestic Equity			
Large Cap Growth	Goldman Sachs Asset Management *	402,595	0.00%
Large Cap Growth	Atalanta Sosnoff Capital*	576,728	0.00%
Large Cap Growth	Sands Capital	313,163,966	2.63%
Large Cap Growth	JP Morgan Chase	310,545,254	2.61%
Large Cap Growth Index	Mellon Capital Management	628,022,142	5.28%
Large Cap Value	Barrow Hanley	516,093,641	4.34%
Large Cap Value	CS McKee Investment Mgrs	331,410,640	2.78%
Large Cap Value	Systematic Financial Mgt	454,859,654	3.82%
Large Cap Core	Bank of Hawaii	121,218,284	1.02%
Large Cap Core	CM Bidwell & Associates	103,368,879	0.87%
Small Cap Core	Jennison Associates	215,131,116	1.81%
Small Cap Core	T Rowe Price Associates	212,690,421	1.79%
Non-US Equity			
World ex-US	JP Morgan Chase	583,954,040	4.91%
World ex-US	Franklin Templeton	550,582,841	4.63%
World ex-US	Mercator Asset Mgt LP	359,314,968	3.02%
EAFE	Philadelphia International *	2,534,981	0.02%
All Country World - ex US	Artio Global *	21,583	0.00%
Emerging Markets	Acadian Asset Management *	742,051	0.01%
Emerging Markets	Rexiter Capital Mgmt *	0	0.00%
Emerging Markets	Research Affiliates	246,943,415	2.07%
Emerging Markets	QMA	246,491,962	2.07%
Global Equity			
Global Equity Index	Mellon Capital Management	1,423,834,649	11.96%
Fixed Income			
US Fixed Income	Bishop Street Capital Mgt	205,395,915	1.73%
US Fixed Income	Pacific Income Advisors	186,873,528	1.57%
Core Plus Fixed Income	Bradford & Marzec	523,844,083	4.40%
Core Plus Fixed Income	PIMCO	668,665,990	5.62%
Core Plus Fixed Income	Western Asset Management	683,136,694	5.74%
Non US Fixed Income	Oeschle Intl. Advisors	347,117,940	2.92%
Real Estate			
Core Real Estate (Separate)	Heitman Capital	360,453,130	3.03%
Core Real Estate (Separate)	INVESCO Realty	273,301,293	2.30%
Core Real Estate (Separate)	LaSalle Investments	114,567,095	0.96%
Core Plus Real Estate	AG Core Plus Realty Fund II	27,493,740	0.23%
Core Plus Real Estate	AG Core Plus Realty Fund III	10,649,942	0.09%
Core Plus Real Estate	CBRE Strategic Partners Value Fund 5	39,167,556	0.33%
Core Plus Real Estate	CBRE Strategic Partners Value Fund 6	6,915,404	0.06%
Core Plus Real Estate	LaSalle Income & Growth Fund V	44,951,378	0.38%
Value-Add Real Estate	Prudential Sr Housing Fund IV	6,458,303	0.05%
Value-Add Real Estate	Oaktree PPIP Fund	5,924,552	0.05%
Value-Add Real Estate	Mesa West RE Inc Fund II	18,178,788	0.15%
Opportunistic Real Estate	Fortress Japan Opportunities Fund	7,806,056	0.07%
Opportunistic Real Estate	Lone Star Fund VII	18,143,264	0.15%
Opportunistic Real Estate	Lone Star RE Fund II	6,157,637	0.05%
Opportunistic Real Estate	BlackSand Capital Fund I	1,458,713	0.01%
Opportunistic Real Estate	Blackstone Real Estate VII	6,858,249	0.06%
Opportunistic Real Estate	Almanac	4,395,727	0.04%
Private Equity			
Private Equity	Abbott Capital Mgmt LLC	435,082,646	3.66%
Private Equity	MetWest TALF	1,649,709	0.01%
Private Equity	Macquarie Funds Group (HiTIP)	8,572,040	0.07%
Real Return			
Timber	Hancock Timber	157,602,540	1.32%
Real Return	BlackRock	431,489,047	3.62%
Covered Calls			
Covered Calls - Active	Gateway Investment Advisers LLC	114,821,179	0.96%
Covered Calls - Passive	Gateway Investment Advisers LLC	437,403,354	3.67%
All Other Assets			
Cash Account	Northern Trust Bank	101,449,092	0.85%
Cash Account	Bank of Hawaii	17,890,558	0.15%
Transition Account I	Northern Trust Bank	7,513,720	0.06%
Transition Account II	Northern Trust Bank	35	0.00%
Total Fund Value		11,903,292,707	100.00%

* Terminated managers

Source: Northern Trust Bank