

Managers and Assets Under Management as of March 31, 2013
 State of Hawaii Employees' Retirement System

Asset Class	Manager	Assets Under Management	% of Total
Domestic Equity			
Large Cap Growth	Goldman Sach Asset Mgmt*	402,793	0.0%
Large Cap Growth	Atalanta*	577,012	0.0%
Large Cap Growth	JP Morgan	331,224,217	2.7%
Large Cap Growth	Sands	335,957,896	2.7%
Large Cap Growth Index	Mellon LCG	576,533,816	4.7%
Large Cap Value	Barrow	540,056,175	4.4%
Large Cap Value	CS McKee	535,675,048	4.3%
Large Cap Value	Systematic*	1,041,114	0.0%
Large Cap Value Index	Mellon LCV	361,041,873	2.9%
Large Cap Core	BOH	136,658,909	1.1%
Large Cap Core	CM Bidwell	118,937,318	1.0%
Small Cap Core	Jennison	324,053,376	2.6%
Small Cap Core	T. Rowe	322,327,581	2.6%
Non-US Equity			
World Ex-US	Franklin	568,009,190	4.6%
World Ex-US	JP Morgan	599,971,723	4.9%
World Ex-US	Mercator	367,121,874	3.0%
EAFE	Philadelphia Intl Adv*	2,455,631	0.0%
All Country World Ex US	Artio*	21,750	0.0%
Emerging Markets	QMA	395,767,332	3.2%
Emerging Markets	Research Aff	387,355,374	3.1%
Emerging Markets	Acadian*	737,834	0.0%
Global Equity			
	Mellon - Global	1,517,575,921	12.3%
Fixed Income			
US Fixed Income	First Hawaiian	170,538,731	1.4%
US Fixed Income	Pacific Income	152,358,395	1.2%
US Fixed Income	Bradford	435,058,008	3.5%
US Fixed Income	PIMCO	553,436,128	4.5%
US Fixed Income	WAMCO	566,554,057	4.6%
Non US Fixed Income	Oechsle	450,595,127	3.7%
Real Estate			
Core Real Estate (Separate)	Heitman Capital	284,369,900	2.3%
Core Real Estate (Separate)	Invesco Realty Advisors	274,375,153	2.2%
Core Real Estate (Separate)	LaSalle Investment Mgmt	113,738,822	0.9%
Core Plus Real Estate	AG Core Plus Realty Fd II	27,493,740	0.2%
Core Plus Real Estate	AG Core Plus Realty Fd III	10,649,942	0.1%
Core Plus Real Estate	CB Richard Ellis V	39,670,293	0.3%
Core Plus Real Estate	CBRE SP US VI	7,230,450	0.1%
Core Plus Real Estate	LaSalle Income & Growth	43,195,983	0.4%
Value-Add Real Estate	Mesa West RE Inc Fd II	18,370,982	0.1%
Value-Add Real Estate	Mesa West RE Inc Fd III	-	0.0%
Value-Add Real Estate	Oaktree (PPIP)	6,270,540	0.1%
Value-Add Real Estate	Prudential Sr Housing Fd IV	5,372,794	0.0%
Opportunistic Real Estate	Almanac VI	4,256,341	0.0%
Opportunistic Real Estate	Blacksand I	1,813,094	0.0%
Opportunistic Real Estate	BlackStone Real Estate VII	7,683,431	0.1%
Opportunistic Real Estate	Fortress Japan Opp Fd II	5,258,912	0.0%
Opportunistic Real Estate	Lone Star Fund VII	16,155,359	0.1%
Opportunistic Real Estate	Lone Star RE Fund II	4,833,158	0.0%
Private Equity			
Private Equity	Abbott	430,682,029	3.5%
Private Equity	Macquarie Funds Group (HiTIP)	10,785,693	0.1%
Real Return			
Timber	Hancock	162,286,468	1.3%
Real Return	BlackRock GilS	438,979,881	3.6%
Corevered Calls			
Covered Calls - Active	Gateway Active	289,651,128	2.4%
Covered Calls - Passive	Gateway Index	288,671,602	2.3%
All Other Assets			
Cash Account	Northern Trust	56,583,976	0.5%
Cash Account	Bank of Hawaii	11,936,877	0.1%
Transition Account I	Northern Trust	7,466,926	0.1%
Transition Account II	Northern Trust	35	0.0%
		12,319,827,712.00	100.0%

*Terminated

Source: Northern Trust Bank