

**Managers and Assets Under Management as of June 30, 2008**  
**State of Hawaii Employees' Retirement System**

<b>Asset Class</b>	<b>Manager</b>	<b>Assets Under Management</b>	<b>% of Total</b>
<b>Domestic Equity</b>			
Large Cap Growth	Ark Asset Management	504,481,225.00	4.65%
Large Cap Growth	Goldman Sachs	608,306,966.00	5.61%
Large Cap Value	Barrow Hanley	433,216,044.00	4.00%
Large Cap Value	CS McKee Investment Mgrs	261,423,418.00	2.41%
Large Cap Value	Systematic Financial Mgt	442,895,892.00	4.09%
Large Cap Core	Bank of Hawaii	102,068,334.00	0.94%
Large Cap Core	CM Bidwell & Associates	87,055,585.00	0.80%
Large Cap Core	Mellon Capital Management	974,163,731.00	8.99%
Mid Cap Core	Denver Investment Advisors	124,778,207.00	1.15%
Mid Cap Core	Independence Investments	164,400,522.00	1.52%
Mid Cap Core	Oppenheimer Capital	180,194,624.00	1.66%
Small Cap Core	Jennison Associates	265,694,831.00	2.45%
Small Cap Core	T Rowe Price Associates	225,449,409.00	2.08%
<b>Non-US Equity</b>			
Developed EAFE	JP Morgan Chase	413,297,884.00	3.81%
Developed EAFE	New Star Investment Mgrs	409,064,296.00	3.77%
Developed EAFE	Philidelphia Intl Advisors	380,818,232.00	3.51%
Developed EAFE	State Street Global Advisors	128,850,593.00	1.19%
All Country World	Julius Baer Invst. Mgt	151,460,203.00	1.40%
All Country World	Mercator Asset Mgt LP	141,955,015.00	1.31%
Emerging Markets	Acadian Asset	169,209,300.00	1.56%
Emerging Markets	Rexiter Capital Mgmt	159,807,568.00	1.47%
<b>Fixed Income</b>			
US Fixed Income	Bishop Street Capital Mgt	244,211,596.00	2.25%
US Fixed Income	Pacific Income	231,247,590.00	2.13%
US Fixed Income	Bradford & Marzec	578,939,765.00	5.34%
US Fixed Income	PIMCO	780,025,631.00	7.20%
US Fixed Income	Western Asset	797,975,735.00	7.36%
Other	Other	113,361,749.00	1.05%
Non US Fixed Income	Oeschle Intl. Advisors	427,622,198.00	3.95%
Non US Fixed Income	PIMCO Intl	6,444,487.00	0.06%
<b>Real Estate</b>			
Core Plus Real Estate	Angelo Gordon & Co.	11,966,416.00	0.11%
Core Plus Real Estate	CB Richard	3,033,802.00	0.03%
Core Real Estate	Heitman Capital	371,188,414.00	3.43%
Core Real Estate	INVESCO Realty	345,713,729.00	3.19%
Core Real Estate	LaSalle Investments	140,454,033.00	1.30%
Core Real Estate	Clarion Partners	6,697.00	0.00%
<b>Alternative Investments</b>			
Private Equity	Abbott Capital Mgmt LLC	312,793,902.00	2.89%
Timber	Hancock Timber	143,902,814.00	1.33%
<b>Other*</b>			
Other	Other	54,785.00	0.00%
<b>Total Fund Value</b>		<b>10,837,535,222.00</b>	<b>100.00%</b>

\* Other account may include proceeds from securities lending or assets that are being transitioned

Source:  
Northern Trust - 06/30/08 Policy Tree