

Managers and Assets Under Management as of December 31, 2008
State of Hawaii Employees' Retirement System

Asset Class	Manager	Assets Under Management	% of Total
Domestic Equity			
Large Cap Growth	Goldman Sachs	388,392,118.00	4.47%
Large Cap Growth	Mellon R1000G Interim	341,498,106.00	3.93%
Large Cap Value	Barrow Hanley	331,329,334.00	3.82%
Large Cap Value	CS McKee Investment Mgrs	187,423,740.00	2.16%
Large Cap Value	Systematic Financial Mgt	304,349,788.00	3.51%
Large Cap Core	Bank of Hawaii	70,557,457.00	0.81%
Large Cap Core	CM Bidwell & Associates	59,010,549.00	0.68%
Large Cap Core	Mellon Capital Management	966,918,488.00	11.14%
Mid Cap Core	Denver Investment Advisors	21,553.00	0.00%
Mid Cap Core	Independence Investments	98,591.00	0.00%
Mid Cap Core	Oppenheimer Capital	147,469.00	0.00%
Small Cap Core	Jennison Associates	183,508,218.00	2.11%
Small Cap Core	T Rowe Price Associates	166,708,150.00	1.92%
Non-US Equity			
Developed EAFE	JP Morgan Chase	266,926,184.00	3.07%
Developed EAFE	New Star Investment Mgrs	261,428,221.00	3.01%
Developed EAFE	Philidelphia Intl Advisors	228,851,436.00	2.64%
Developed EAFE	State Street Global Advisors	82,132,197.00	0.95%
All Country World	Julius Baer Invst. Mgt	94,810,423.00	1.09%
All Country World	Mercator Asset Mgt LP	102,598,365.00	1.18%
Emerging Markets	Acadian Asset	80,626,490.00	0.93%
Emerging Markets	Rexiter Capital Mgmt	80,073,779.00	0.92%
Fixed Income			
US Fixed Income	Bishop Street Capital Mgt	249,853,451.00	2.88%
US Fixed Income	Pacific Income	231,439,258.00	2.67%
US Fixed Income	Bradford & Marzec	584,030,742.00	6.73%
US Fixed Income	PIMCO	755,667,683.00	8.71%
US Fixed Income	Western Asset	730,533,205.00	8.42%
Other	Other	94,094,608.00	1.08%
Non US Fixed Income	Oeschle Intl. Advisors	437,544,222.00	5.04%
Non US Fixed Income	PIMCO Intl	4.00	0.00%
Real Estate			
Core Plus Real Estate	Angelo Gordon & Co.	18,030,561.00	0.21%
Core Plus Real Estate	CB Richard	3,060,011.00	0.04%
Core Plus Real Estate	LaSalle Investments	8,922,284.00	0.10%
Core Real Estate	Heitman Capital	341,905,321.00	3.94%
Core Real Estate	INVESCO Realty	390,233,709.00	4.50%
Core Real Estate	LaSalle Investments	171,180,665.00	1.97%
Alternative Investments			
Private Equity	Abbott Capital Mgmt LLC	320,080,159.00	3.69%
Timber	Hancock Timber	143,236,582.00	1.65%
Other*			
Transition Account	Other	3,579,524.00	0.04%
Total Fund Value		8,680,802,645.00	100.00%

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

** Ending market values for AUM are reported Gross of Fees

Source:

Northern Trust - 12/31/08 Rates of Return by Manager - GOF