

Managers and Assets Under Management as of June 30, 2009
State of Hawaii Employees' Retirement System

Asset Class	Manager	Assets Under Management	% of Total
Domestic Equity			
Large Cap Growth	Goldman Sachs	477,751,936.00	5.42%
Large Cap Growth	Mellon R1000G Interim	372,877,144.00	4.23%
Large Cap Value	Barrow Hanley	339,959,574.00	3.85%
Large Cap Value	CS McKee Investment Mgrs	198,655,170.00	2.25%
Large Cap Value	Systematic Financial Mgt	309,399,479.00	3.51%
Large Cap Core	Bank of Hawaii	75,467,893.00	0.86%
Large Cap Core	CM Bidwell & Associates	60,972,517.00	0.69%
Large Cap Core	Mellon Capital Management	1,054,798,551.00	11.96%
Mid Cap Core	Denver Investment Advisors	-	0.00%
Mid Cap Core	Independence Investments	-	0.00%
Mid Cap Core	Oppenheimer Capital	-	0.00%
Small Cap Core	Jennison Associates	197,828,421.00	2.24%
Small Cap Core	T Rowe Price Associates	185,694,267.00	2.11%
Non-US Equity			
Developed EAFE	JP Morgan Chase	299,005,780.00	3.39%
Developed EAFE	New Star Investment Mgrs	277,582,174.00	3.15%
Developed EAFE	Philidelphia Intl Advisors	267,399,878.00	3.03%
Developed EAFE	State Street Global Advisors	90,911,450.00	1.03%
All Country World	Artio Global (Julius Baer) Mgt	96,085,508.00	1.09%
All Country World	Mercator Asset Mgt LP	109,832,830.00	1.25%
Emerging Markets	Acadian Asset	109,683,455.00	1.24%
Emerging Markets	Rexiter Capital Mgmt	111,052,694.00	1.26%
Fixed Income			
US Fixed Income	Bishop Street Capital Mgt	243,891,844.00	2.77%
US Fixed Income	Pacific Income	221,991,795.00	2.52%
US Fixed Income	Bradford & Marzec	565,049,501.00	6.41%
US Fixed Income	PIMCO	759,440,000.00	8.61%
US Fixed Income	Western Asset	725,683,524.00	8.23%
Other	Other	80,844,829.00	0.92%
Non US Fixed Income	Oeschle Intl. Advisors	425,524,789.00	4.82%
Non US Fixed Income	PIMCO Intl	-	0.00%
Real Estate			
Core Plus Real Estate	Angelo Gordon & Co.	15,664,041.00	0.18%
Core Plus Real Estate	CB Richard	1,981,165.00	0.02%
Core Plus Real Estate	LaSalle Investments	14,057,998.00	0.16%
Core Real Estate	Heitman Capital	239,235,526.00	2.71%
Core Real Estate	INVESCO Realty	313,846,023.00	3.56%
Core Real Estate	LaSalle Investments	143,917,932.00	1.63%
Alternative Investments			
Private Equity	Abbott Capital Mgmt LLC	275,116,121.00	3.12%
Timber	Hancock Timber	158,770,140.00	1.80%
Other*			
Transition Account	Other	8,549.00	0.00%
Total Fund Value		8,819,982,498.00	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 - 06/30/09 Rates of Return by Manager - GOF