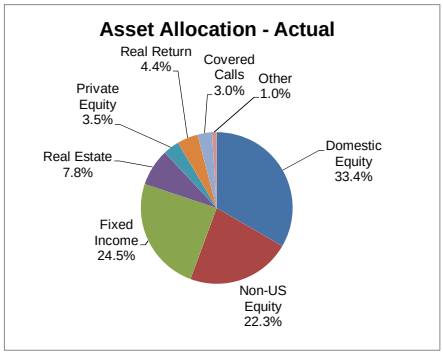
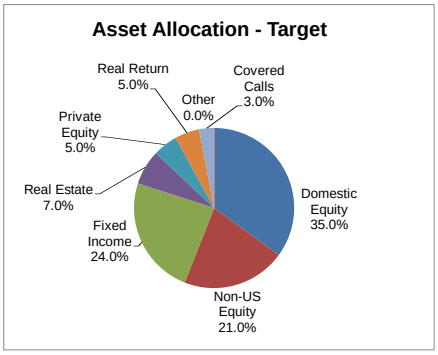
Asset Allocation as of March 31, 2012
State of Hawaii Employees' Retirement System

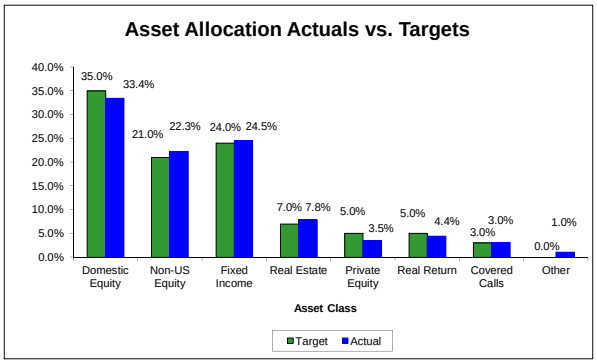




	Actual Allocation ($ mm)	Actual Percentage	Target Allocation ($ mm)	Target Percentage *	Allocation Difference
Domestic Equity	3,855.3	33.4%	4,038.8	35.0%	-1.6%
Non-US Equity	2,567.9	22.3%	2,423.3	21.0%	1.3%
Fixed Income	2,822.9	24.5%	2,769.5	24.0%	0.5%
Real Estate	904.3	7.8%	807.8	7.0%	0.8%
Private Equity	405.1	3.5%	577.0	5.0%	-1.5%
Real Return	512.9	4.4%	577.0	5.0%	-0.6%
Covered Calls	351.4	3.0%	346.2	3.0%	0.0%
Other	119.7	1.0%	0.0	0.0%	1.0%
	11,539.5	100.0%	11,539.5	100.0%	

Source: Northern Trust Bank

* Target Percentages are the 2011 Interim Targets. Final Policy targets (to be attained in 2012) are:
30% Dom. Eqt; 26% Non-US Eqt; 20% Fxd. Inc.; 7% Real Est.; 5% Real Ret.; 5% Covered Calls.
Private equity target of 7% is projected to be attained in 2017. Numbers subject to changes and rounding errors.



ACWI Split as of Mar 31, 2012

1543.6 ACWI Valuation		
46.13% US Index	712.0627	
53.87% non-US Inc	831.5373	
100.00%		