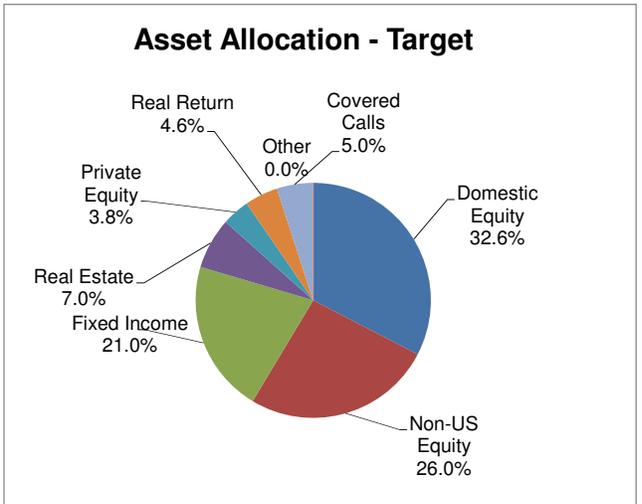
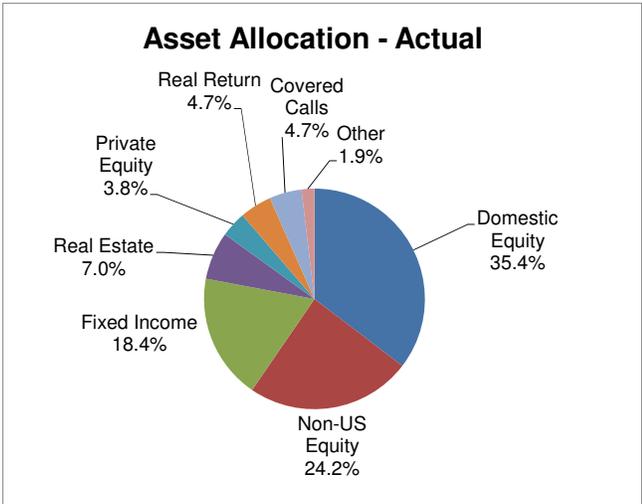


Asset Allocation as of June 30, 2013  
 State of Hawaii Employees' Retirement System



|                 | Actual Allocation (\$ mm) | Actual Percentage | Target Allocation (\$ mm) | Target Percentage * | Allocation Difference |
|-----------------|---------------------------|-------------------|---------------------------|---------------------|-----------------------|
| Domestic Equity | 4,357.9                   | 35.4%             | 4,017.0                   | 32.6%               | 2.8%                  |
| Non-US Equity   | 2,980.2                   | 24.2%             | 3,203.8                   | 26.0%               | -1.8%                 |
| Fixed Income    | 2,268.2                   | 18.4%             | 2,587.7                   | 21.0%               | -2.6%                 |
| Real Estate     | 858.7                     | 7.0%              | 862.6                     | 7.0%                | 0.0%                  |
| Private Equity  | 464.9                     | 3.8%              | 468.2                     | 3.8%                | 0.0%                  |
| Real Return     | 574.2                     | 4.7%              | 566.8                     | 4.6%                | 0.1%                  |
| Covered Calls   | 582.9                     | 4.7%              | 616.1                     | 5.0%                | -0.3%                 |
| Other           | 235.2                     | 1.9%              | 0.0                       | 0.0%                | 1.9%                  |
|                 | 12,322.2                  | 100.0%            | 12,322.2                  | 100.0%              |                       |

Source: Northern Trust Bank

Target Percentages are the 2012 Interim Targets. Final Policy targets (to be attained in 2013) are: 30% Dom. Eq; 26% Non-US Eq; 20% Fxd. Inc.; 7% Real Est.; 5% Real Ret.; 5% Covered Calls. Private equity target of 7% is projected to be attained in 2018. Numbers subject to changes and rounding errors.

