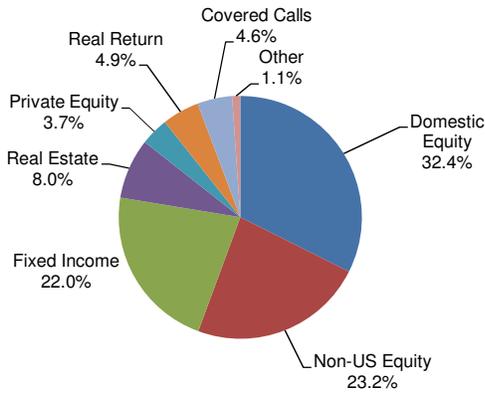
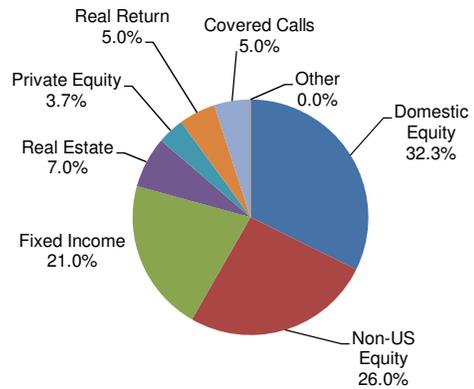


Asset Allocation as of December 31, 2012
 State of Hawaii Employees' Retirement System

Asset Allocation - Actual



Asset Allocation - Target



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Domestic Equity	3,856.3	32.4%	3,844.8	32.3%	0.1%
Non-US Equity	2,765.6	23.2%	3,094.9	26.0%	-2.8%
Fixed Income	2,615.0	22.0%	2,499.7	21.0%	1.0%
Real Estate	952.9	8.0%	833.2	7.0%	1.0%
Private Equity	445.3	3.7%	440.4	3.7%	0.0%
Real Return	589.1	4.9%	595.2	5.0%	-0.1%
Covered Calls	552.2	4.6%	595.2	5.0%	-0.4%
Other	126.9	1.1%	0.0	0.0%	1.1%
	11,903.3	100.0%	11,903.3	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.

Asset Allocation Actuals vs. Targets

