

State of Hawaii

Deferred Compensation Plan

Defined Contribution Performance Evaluation

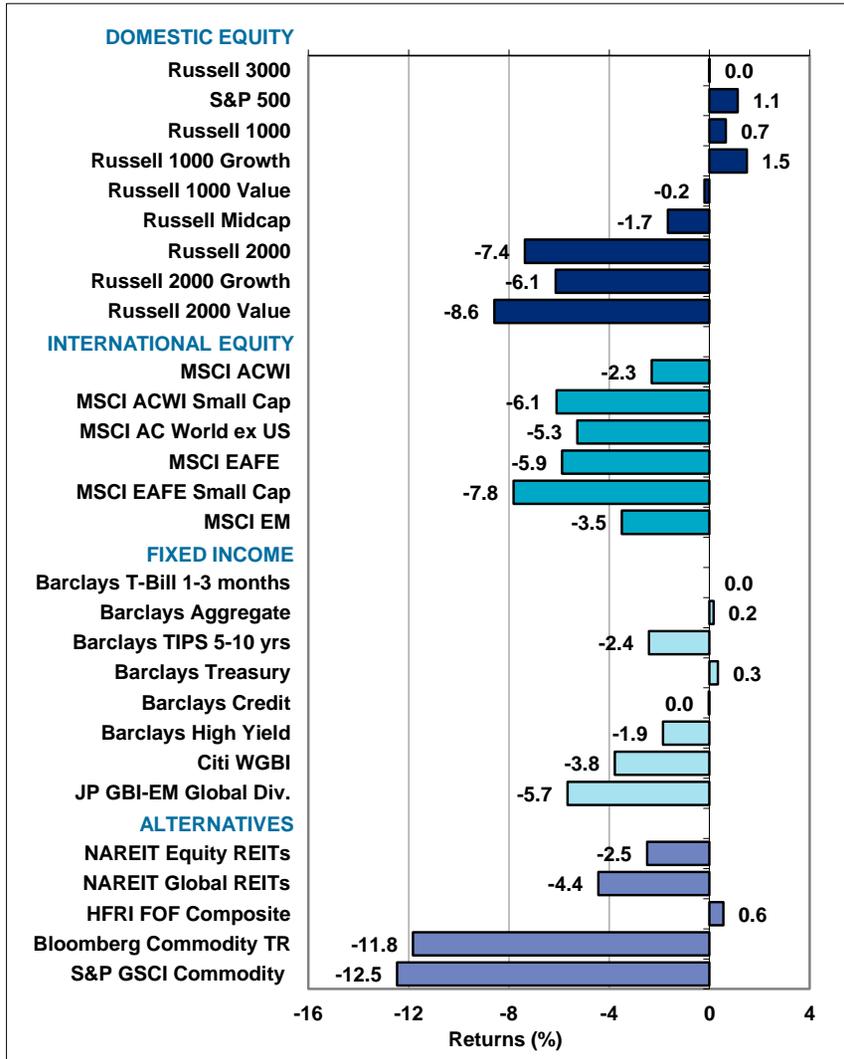
Third Quarter 2014

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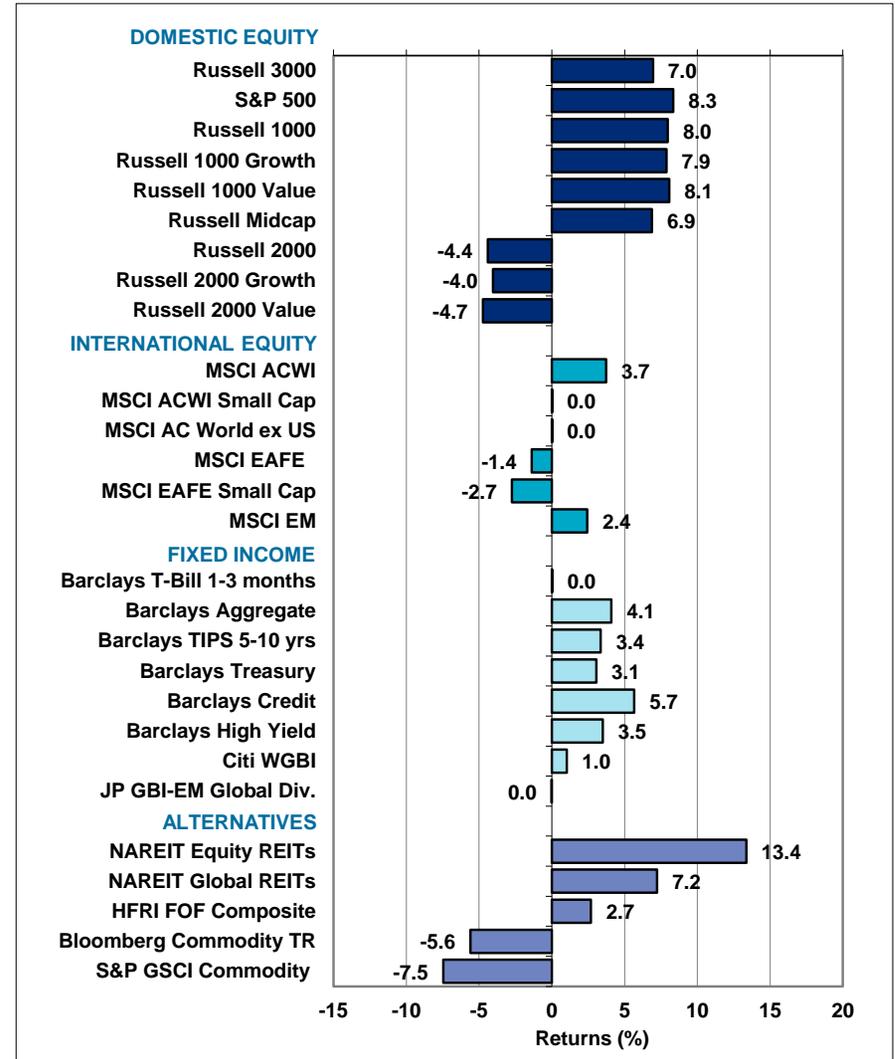
Performance Summary: Quarter in Review

Market Performance
Third Quarter 2014



Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg

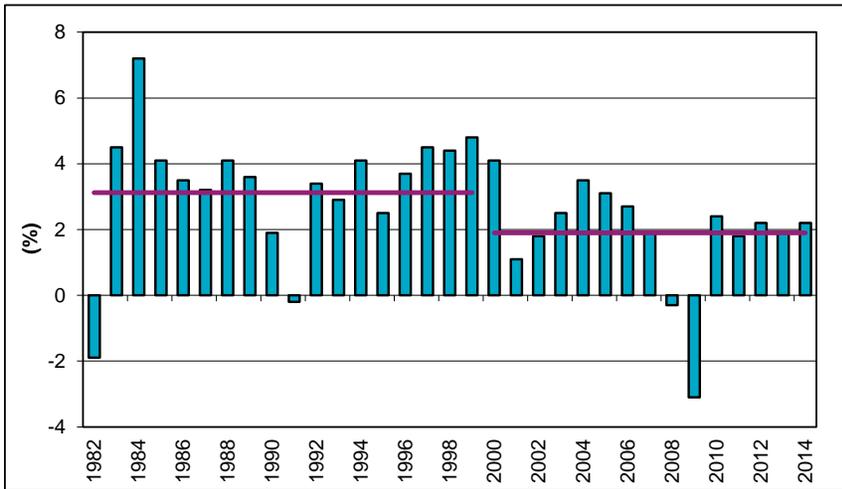
Market Performance
YTD



Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg

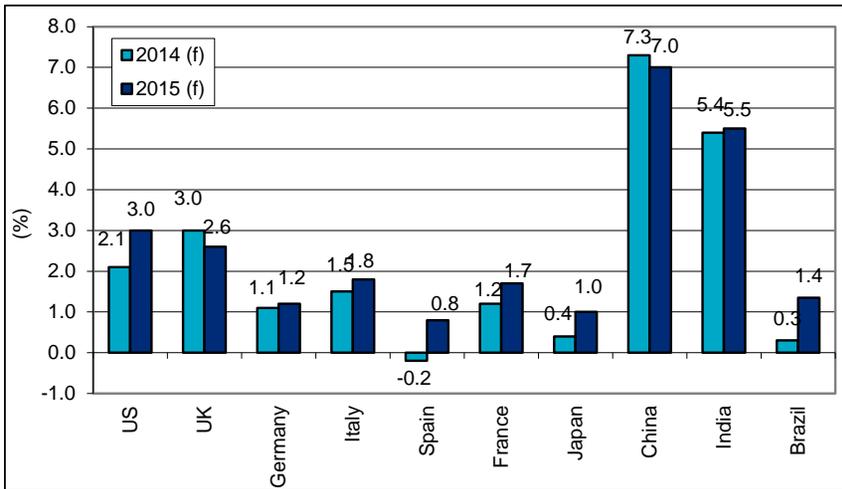
Macro Environment: Economic Review

Annual GDP Growth



Source: Bureau of Economic Analysis

World Economic Growth
(Projections as of September 2014)

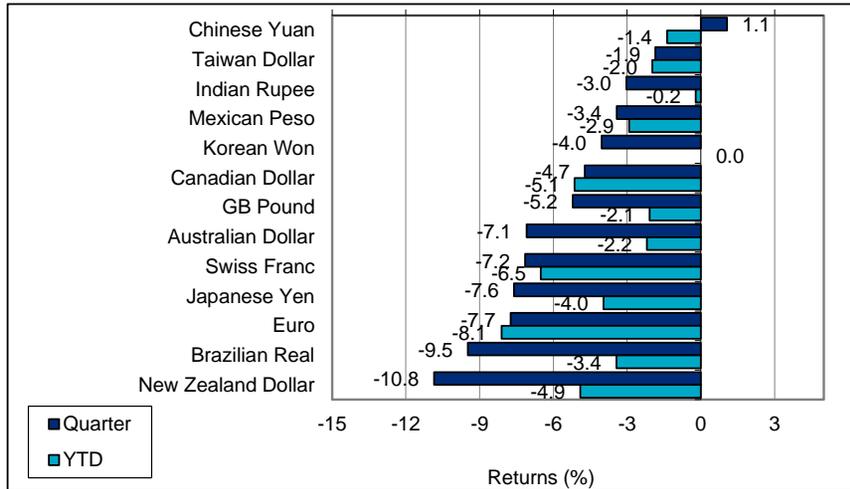


Source: Bloomberg

- The economic outlook for the developed world is mixed. While US growth is accelerating, growth in the Eurozone and Japan is faltering. US GDP expanded by 4.6% in the second quarter and is forecasted to grow by 3% in the third and fourth. The economy added an average of 242,000 jobs per month in third quarter and the headline unemployment rate has declined to 5.9%, essentially in-line with the historical average of 5.6%. However, while business investment has started to improve, it remains low by historical standards.
- The Eurozone economy weakened in the third quarter. The slowdown may partly be due to a lagging response to the earlier strength of the euro as well as tensions over Ukraine. Recent currency declines and a new round of ECB asset purchases may improve the macro outlook. Still, the debt overhang and poor policy responses could result in a prolonged period of economic weakness. The increase in consumption taxes weighed on the Japanese economy earlier in the year. However, business confidence is starting to improve. Implementing the third pillar of Abenomics, structural reforms aimed at improving productivity and corporate governance, would improve the growth outlook.
- Similar to developed markets, there is a growth dichotomy across the emerging world. Asian economies saw a pick-up in export growth, while Latin America continued to flounder due to stagnant commodity prices and a stalled political environment. Chinese growth has continued to slow, but policy makers are likely to resist further aggressive easing in order to avoid worsening credit and investment excesses. China should be able to avoid a hard landing since it is not reliant on external financing and has the capital to shore up its banking system. The outlook for EM economies in 2015 is mixed. Faster US GDP growth should help lift exports, but the risk of higher US interest rates leading to capital outflows is a concern. EM growth is expected to improve to 5.0% in 2015. From a longer-term perspective, implementing structural reform could lift the secular growth trajectory.

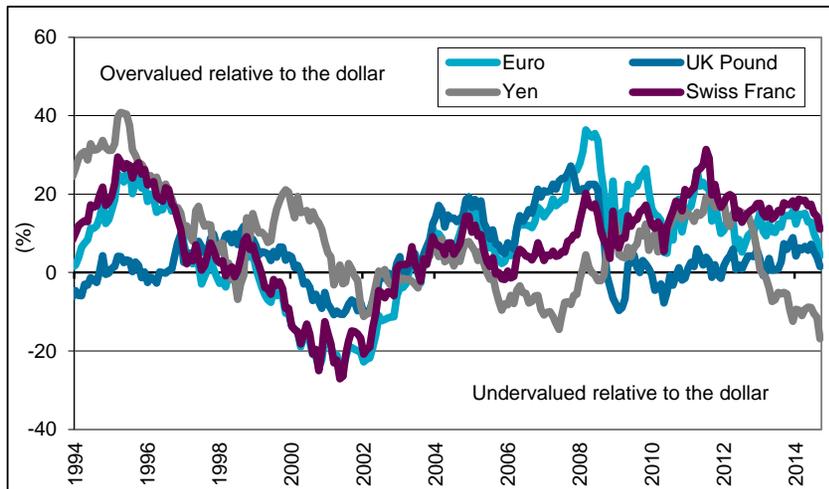
Macro Environment: Currencies

Performance of Foreign Currencies versus the US Dollar



Source: Bloomberg

Currency Valuation versus US Dollar (Based on Relative PPP)

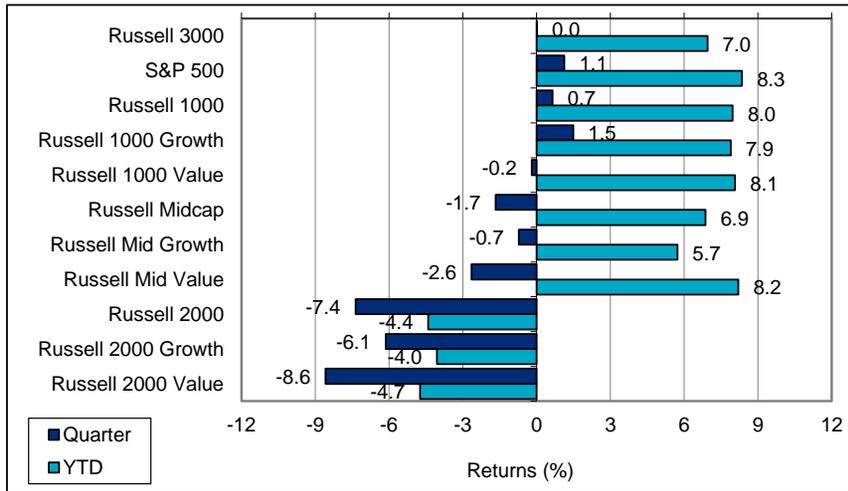


Source: Bloomberg

- On a trade-weighted basis, the US dollar gained 3.9% in the third quarter. The euro and yen both plummeted, declining by 7.7% and 7.6%, respectively. Emerging market currencies and commodity sensitive currencies were also hit hard. While foreign currencies may rebound in the short term, we expect the dollar to strengthen over the intermediate-term.
- The US economy has re-emerged as a global growth leader, which suggests the Fed will lead other central banks in hiking rates. US short-term rates relative to other countries have been on the rise as foreign central banks have been reducing rates. The rate disparity should widen further as the Fed prepares to hike rates in 2015. While the sharp upward move in the dollar decreased its attractiveness based on PPP, tighter relative monetary policy may trump valuations over the intermediate term. A risk to this outlook is that a stronger dollar could weaken growth and lower inflation, prompting the Fed to delay rate increases.
- Even after the steep the third quarter decline, the yen is down just 4% year to date. Absent substantial supply side reforms, further stimulus and another downturn in the yen are likely needed to sustain growth and reflationary momentum. In the face of stagnant growth and deflationary risks, European monetary policy remains easy. While the Fed is winding down QE and is on course to hike rates, the ECB announced it will purchase covered bonds for two years. The intermediate-term implications for the euro are negative. However, short speculative positioning in the euro has reached elevated levels, suggesting the possibility of a near-term rebound.
- The large depreciation of EM currencies in the third quarter is reminiscent of 2013, when the QE taper drove currencies lower. This time around, currency declines were likely influenced by lower commodity prices. The prospect for higher US rates may have also contributed to the weakness. Higher US interest rates could divert capital away from EMD. However, the recent selloff has improved EM currency valuations and has most likely priced in tighter Fed policy.

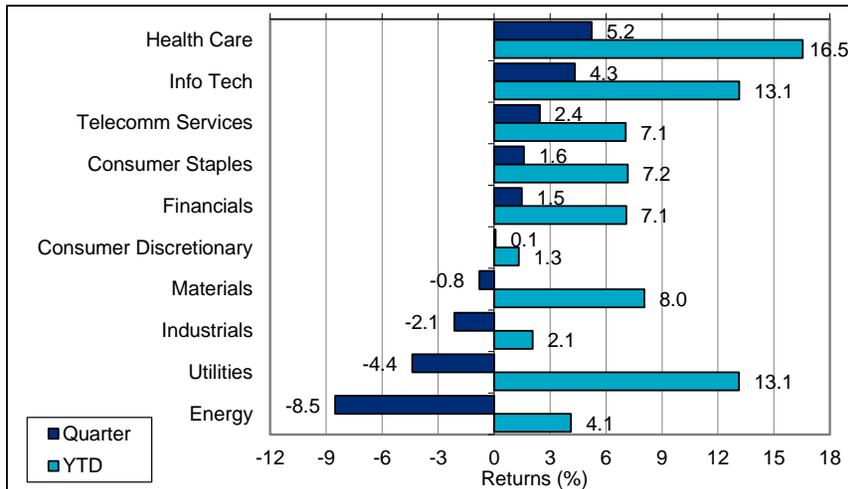
Asset Class: US Equities – Style, Sector, Cap Performance

Style and Capitalization Market Performance



Source: Standard & Poor's, Russell, Bloomberg

Sector Performance



Source: Russell 1000 GICs Sector

Broad Market

It was a mixed quarter for US stocks as returns varied significantly by sector, style and capitalization. The Russell 3000 Index finished the quarter flat and is still up 7.0% for the year.

Market Cap

- Large Caps:** The S&P 500 rose by 1.1% during the third quarter and has gained 8.3% year to date. In the third quarter, large cap stocks outperformed mid cap and small cap stocks by 280 bps and 850 bps, respectively.
- Mid Caps:** The Russell Midcap Index fell by 1.7% in the third quarter, but is still up 6.9% year to date. For both periods, mid caps have lagged large caps, but outpaced small cap stocks.
- Small Caps:** Small cap stocks struggled in the third quarter, shedding 7.4%. year to date, small cap stocks have fallen by 4.4%, underperforming the S&P 500 by 1,270 bps.

Style

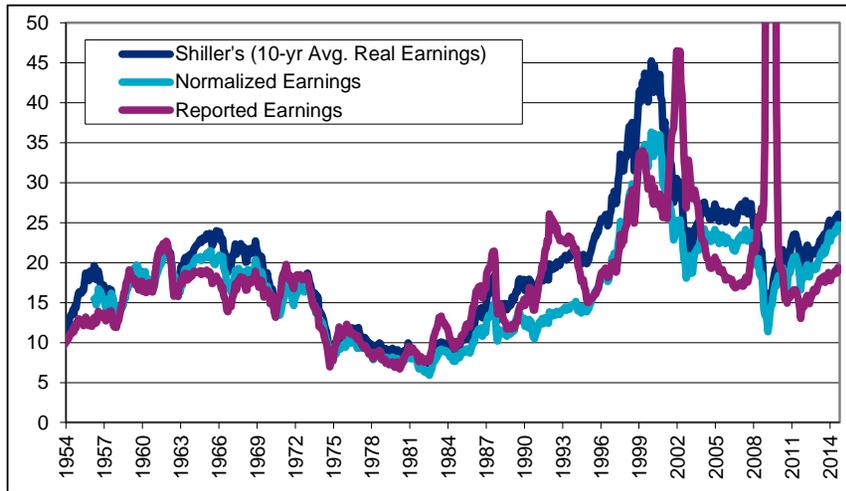
- Value vs. Growth:** Growth surpassed value stocks across market capitalizations in the third quarter. Large cap growth stocks returned 1.5%, while large cap value stocks lost 0.2%. Small cap value stocks were the worst performers, dropping 8.6% for the quarter.

Sector

- There was also significant dispersion between sectors in the third quarter. For example, health care stocks spiked 5.2%, while energy stocks tumbled 8.5%. year to date, the health care, technology and utilities sectors have posted the best gains, while the consumer discretionary and industrial sectors have lagged.

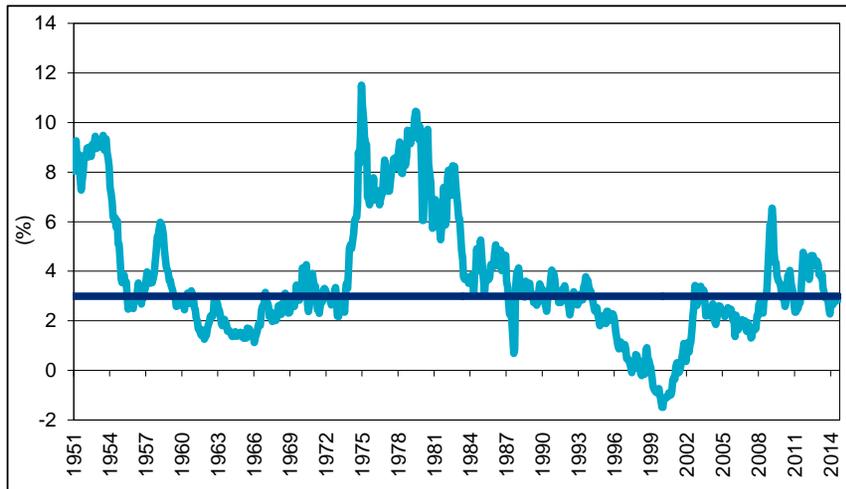
Asset Class: US Equities – Valuation Review

S&P500 – P/E Ratio



Source: S&P, Bloomberg, Mercer

S&P500 – Estimated Equity Risk Premium¹
Versus Long-Term Treasuries



Source: S&P, Bloomberg, Mercer

- Given modest price gains and an uptick in earnings, valuations moved slightly lower during the quarter. The P/E ratio on trailing earnings moved from 19.4 to 19.1, which is above the median of 17.3 since 1956. Valuations are much higher based on measures that adjust for record high profit margins.
- The P/E ratio based on average 10-year real earnings (Shiller’s methodology) finished the quarter at 25.6, compared to a median of 19.0 since 1956. Shiller’s P/E probably overstates the bearish valuation case on equities due to accounting changes and the trend towards companies buying back shares rather than paying dividends.
- Profit margins on the S&P 500 remain elevated at close to 9% compared to a historical average of about 6%. However, margins have been trending upwards over the past two decades and have averaged close to 7% over the last 10-years. While margins tend to be mean reverting, they should remain above normal over the intermediate-term. High profit margins have mostly come at the expense of employees. While the unemployment rate is declining, reducing the slack in the labor market, it will take some time for the employees share of corporate revenues to return to pre-crisis norms.
- Valuations still look reasonable against bonds. We estimate that the equity risk premium over long-term Treasuries increased slightly from 2.8% to 2.9% during the third quarter, as real bond yields moved marginally lower. We expect stocks to outperform bonds, but current valuations suggest long-term returns will be below normal, especially if profit margins decline from current high levels.

¹ Definitions:

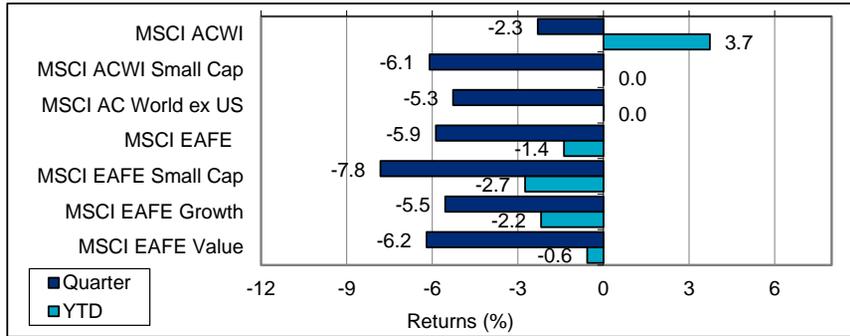
Shiller’s P/E= Current S&P 500 price/average 10-year real earnings

Normalized P/E= Current S&P 500 price/(current trailing twelve month sales * 6.6% profit margin)

Equity Risk Premium= Earnings yield (1/PE) minus the real yield on long-term Treasuries

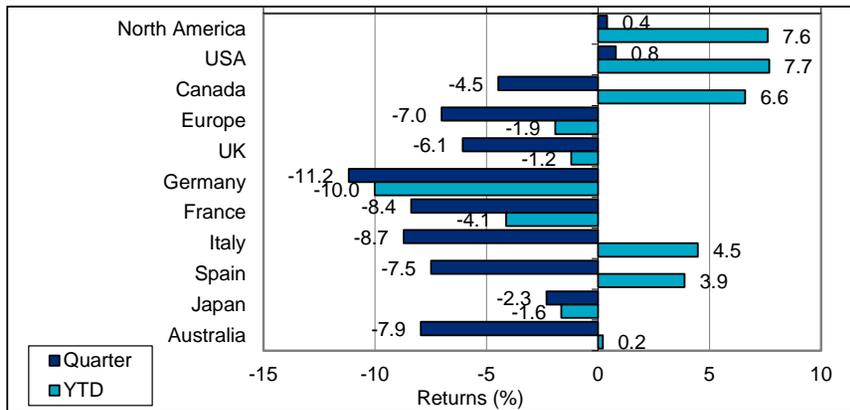
Asset Class: International Equities – Performance Review

Global and International Equity Performance



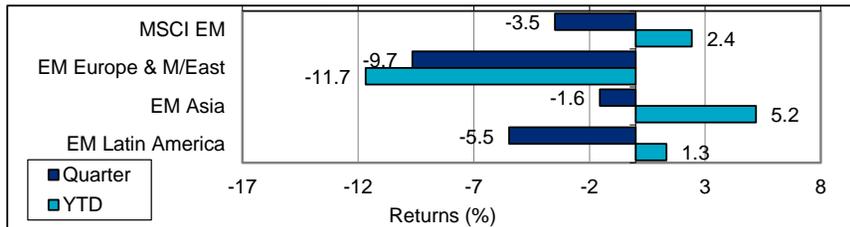
Source: MSCI, Bloomberg

Developed Country Performance



Source: MSCI, Bloomberg

Emerging Market Performance



Source: MSCI, Bloomberg

- Global equities** were mixed in the third quarter. US equities rose, while currency declines and economic concerns weighed on the performance of international developed and emerging market equities. The MSCI ACWI index declined by 2.3% in the third quarter, but is still up 3.7% year to date. The MSCI ACWI-ex US index tumbled 5.3% during the quarter and is flat year to date.

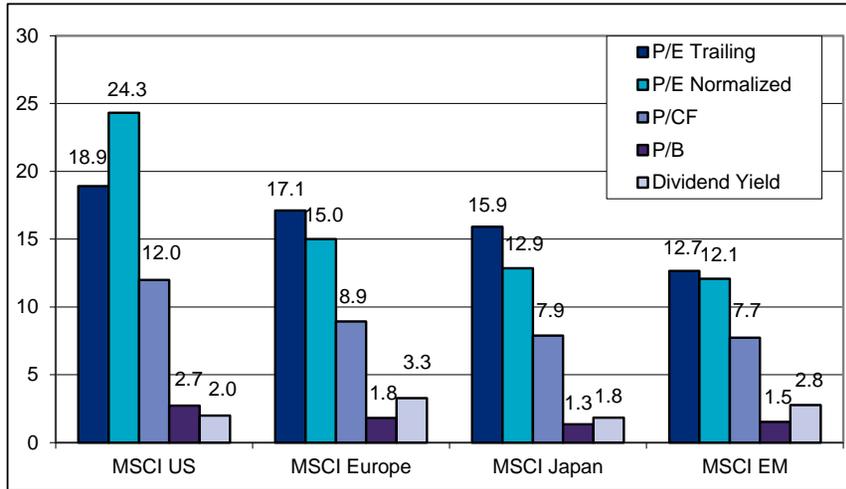
- Global and international small cap equities** have lagged large cap equities for the third quarter and year to date periods. The MSCI EAFE Small Cap index fell 7.8% in the third quarter and has trailed large caps by 130 bps year to date. After falling 6.1% in the third quarter, MSCI ACWI small cap index is flat year to date.

- International developed stocks** fell 5.9% in the third quarter. The losses were entirely attributable to currency declines. In local terms, EAFE actually rose 0.3%. Year to date, EAFE has underperformed the S&P 500 by 970 bps in \$US terms and 420 bps in local terms. European stocks tumbled 7.0% in the third quarter as the euro experienced further losses. In local terms, European stocks lost 0.2% as the region experienced subpar economic growth. Year to date, Europe is up 4.7% in local terms, but down 1.9% in \$US terms. Japanese stocks contracted by 2.3% in the third quarter as the yen fell relative to the US dollar. In local terms, Japanese stocks rose a solid 5.8%. Year to date, Japanese stocks have risen 2.7% in local currency terms, but stumbled 1.6% in \$US terms.

- Emerging market stocks** struggled in the third quarter due to geopolitical and economic growth concerns. In local terms, the MSCI EM index rose 0.6%; however, it fell 3.5% in \$US terms due to currency losses. Year to date, EM stocks have lagged the S&P 500 by 590 bps. Political stress weighed on Eastern European stocks, which fell 9.7%. Weak growth and falling commodity prices caused Latin American stock to drop by 5.5%.

Asset Class: International Equities – Valuation Review

Global Valuations



Source: MSCI, Bloomberg

Valuation of MSCI Emerging Markets to MSCI World (Based on Average of P/E, P/B and P/CF)

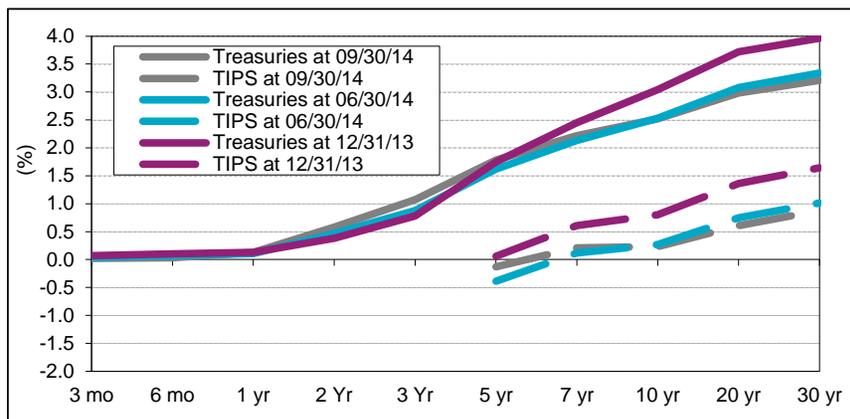


Source: MSCI, Bloomberg

- The weak growth environment in Europe has continued to weigh on profit growth as earnings rose only an estimated 2.0% over the last 12 months. Corporate profitability remains depressed with profit margins 13% below their historical average. While the weak economic environment is likely to weigh on earnings, recent currency declines and limited wage should provide support to margins. Valuations on European stocks are mixed. Based on trailing earnings, Europe is trading at a P/E of 17.1, which is a 20% premium relative to their historical average since 1970. However, if margins return to historical averages, valuations look more attractive, with European stocks trading at a normalized P/E of 15.0.
- Japanese earnings have continued to improve, rising an estimated 11% year to date. Profitability remains soft, with ROE nearly 20% below the pre-financial crisis peak. Faster US growth and a weaker yen could help lift exports, although a further slowdown in China represents a risk. Analysts project that earnings will rise 12% over the next year, which appears reasonable, but will likely hinge on a continued recovery in the domestic economy. From a structural standpoint, the push for corporate governance reforms has the potential to narrow the profitability gap between Japan and the rest of the world.
- The outlook for emerging market equities remains mixed. Currency declines and improved US growth has the potential to lift exports and earnings. However, the fall in commodity prices could place downward pressure on profitability, particularly in Latin America. Higher US interest rates could also lead to capital outflows, placing downward pressure on EM currencies. Valuations seem to reflect these risks. EM stocks are trading at only 12.7x trailing earnings, a 13% discount to their historical average since 1995. They are also trading at a 28% discount to developed stocks. However, these discounts are narrowly based and are largely driven by sector differences. On a sector-neutral basis, absolute and relative valuations are less compelling.

Asset Class: Fixed Income – Interest Rates and Yield Curve

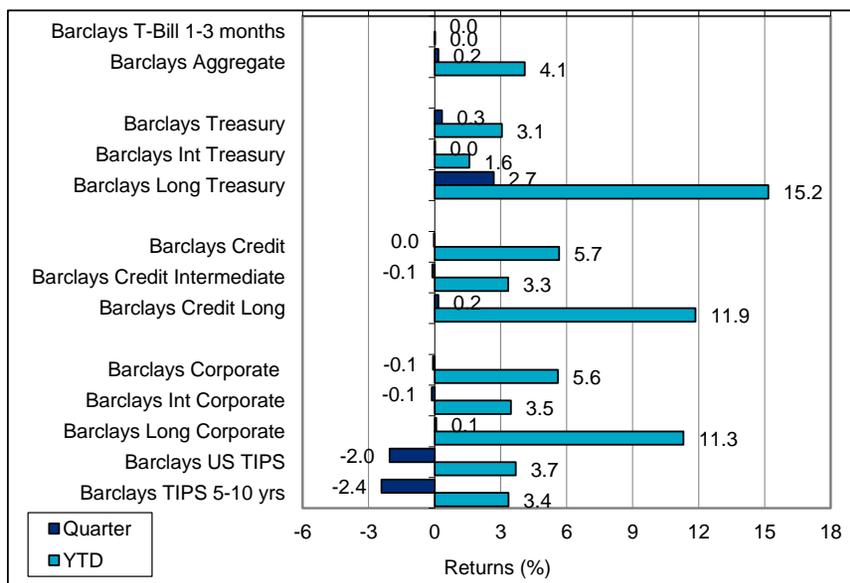
Treasury Yield Curve



Source: Federal Reserve

- The yield curve continued to flatten during the third quarter. The yield on the 3-year Treasury rose from 16 bps to 1.78%, while the yield on the 10-year Treasury was relatively unchanged, declining just 1 bps to 2.52%. The 30-year Treasury yield declined by 13 bps to 3.21%
- Market expectations on the timing and pace of interest rate increases as well as the ultimate endpoint for the Target Rate are likely to be the key drivers of yield movements. Fed Fund futures suggests that the FOMC will begin to raise short-term interest rates in mid-2015 and the Target Rate will not hit 3% until 2018. Given the current outlook for inflation and job growth, the process of interest rate normalization is likely to be gradual.

Bond Performance by Duration

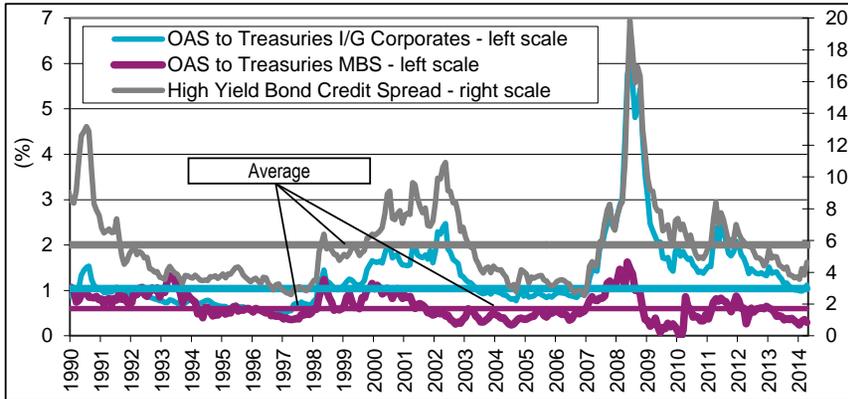


Source: Barclays, Bloomberg

- **US Bonds** rose in the third quarter as yields declined. The Barclays Aggregate bond Index returned 0.2% and is now up 4.1% year to date. For the quarter, Treasuries outperformed credit as spreads widened.
- **Long-Duration Bonds** advanced in the third quarter as the yield on 30-year Treasury decreased by 13 bps. The Barclays Long Treasury, Credit and Corporate Indexes returned 2.7% and 0.2% respectively during the third quarter.
- **TIPS** underperformed Treasuries in the third quarter, falling by 2.0%. The real yield on 5-year TIPS rose by 26 bps to -0.13%. The inflation breakeven rate on 10-Year TIPS has fallen from 2.59% to 2.29% year to date.

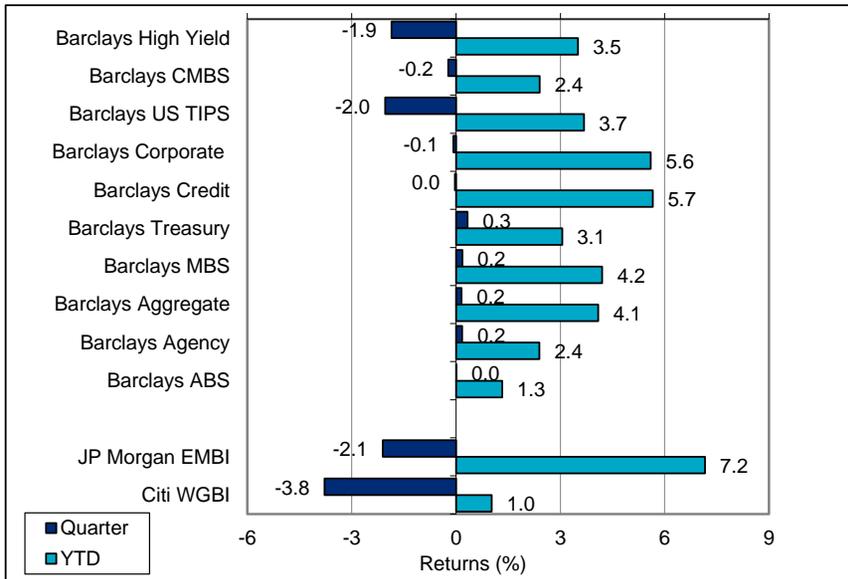
Asset Class: Fixed Income – Credit and Non-US Bonds

Credit Spreads



Source: Barclays

Sector, Credit, and Global Bond Performance

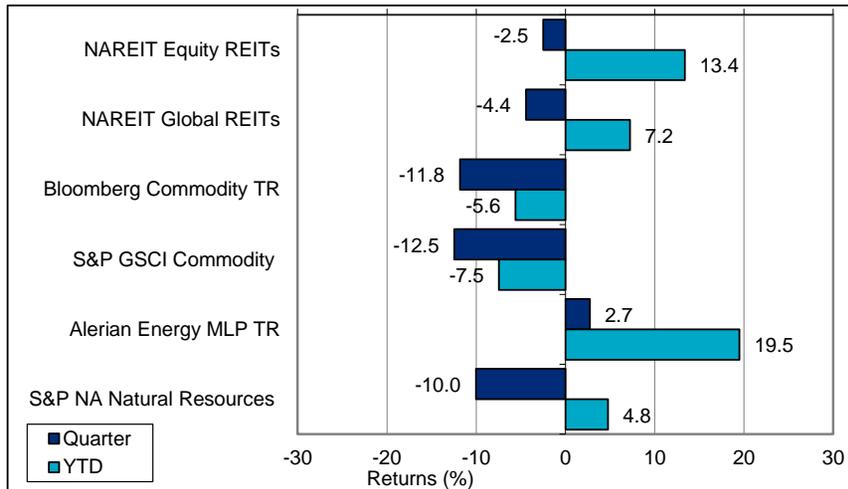


Source: Barclays, Citigroup, JP Morgan, Bloomberg

- The yield on the Corporate index increased 20 bps to 3.1%, and the option-adjusted spread to Treasuries moved up by 12 bps to 1.1%, which is in-line with long-term norms. Downside risk for corporates relative to Treasuries is limited over the short-term. However, tight spreads leave limited upside from this point.
- The yield on the Barclays High Yield index increased from 4.9% to 6.1% during the third quarter. While the option adjusted spread widened by 87 bps to 4.2%, it still remains below the historical median. Although leverage ratios have been on the rise, balance sheets and cash flows still remain strong. Favorable economic conditions in the US should also be supportive of fundamentals, keeping default rates low.
- **US Treasuries** rose as yields on longer-term maturities declined. year to date, the yield on the 10-Year Treasury has fallen by 52 bps to 2.52%. The Barclays Treasury Index returned 0.3% in the third quarter and is up 3.1% year to date.
- **US Corporate** bonds underperformed Treasuries by 40 bps in the third quarter as spreads widened. Year to date, investment grade corporate bonds have returned 5.6%, outperforming Treasuries by 250 bps.
- **US MBS, Agency, CMBS, and ABS** bonds suffered from credit spread tightening and a flatter yield curve as all these sectors lagged Treasuries in the third quarter.
- **High Yield** bonds shed 1.9% in the third quarter as yields increased and credit spreads widened. High yield bonds underperformed the Treasury index by 220 bps in the third quarter, but have outperformed by 40 bps year to date.
- **Global Bonds** were hurt as the dollar appreciated relative to foreign currencies. The Citigroup World Government Bond index fell 3.8% in the third quarter, but is still up 1.0% year to date.
- **Local Currency Emerging Market Debt** lost 5.7% for the quarter due to large currency depreciation, particularly in September. Local currency EMD is flat for the year.

Asset Class: Alternatives – Performance Review

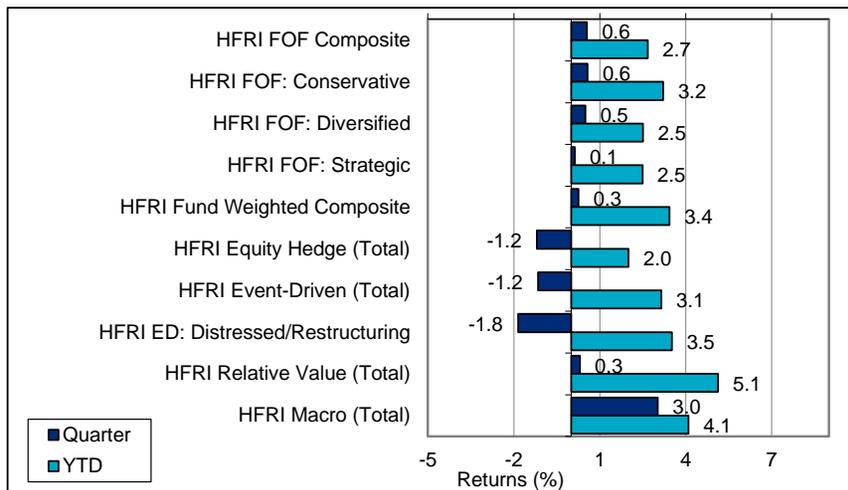
Real Asset Performance



Source: NAREIT, Dow-Jones, UBS, Goldman Sachs

- **REITs** – After posting strong gains in the first half of the year, global and US REITs fell back by 4.4% and 2.5%, respectively, in the third quarter. Year to date, they have returned 7.2% and 13.4%, respectively, benefiting from the decline in interest rates and improving property prices.
- **Commodities** suffered as oil prices dropped 13.5% during the quarter. The S&P NA Natural Resources Index declined 10.0%, while the Bloomberg Commodity Index lost 11.8%.

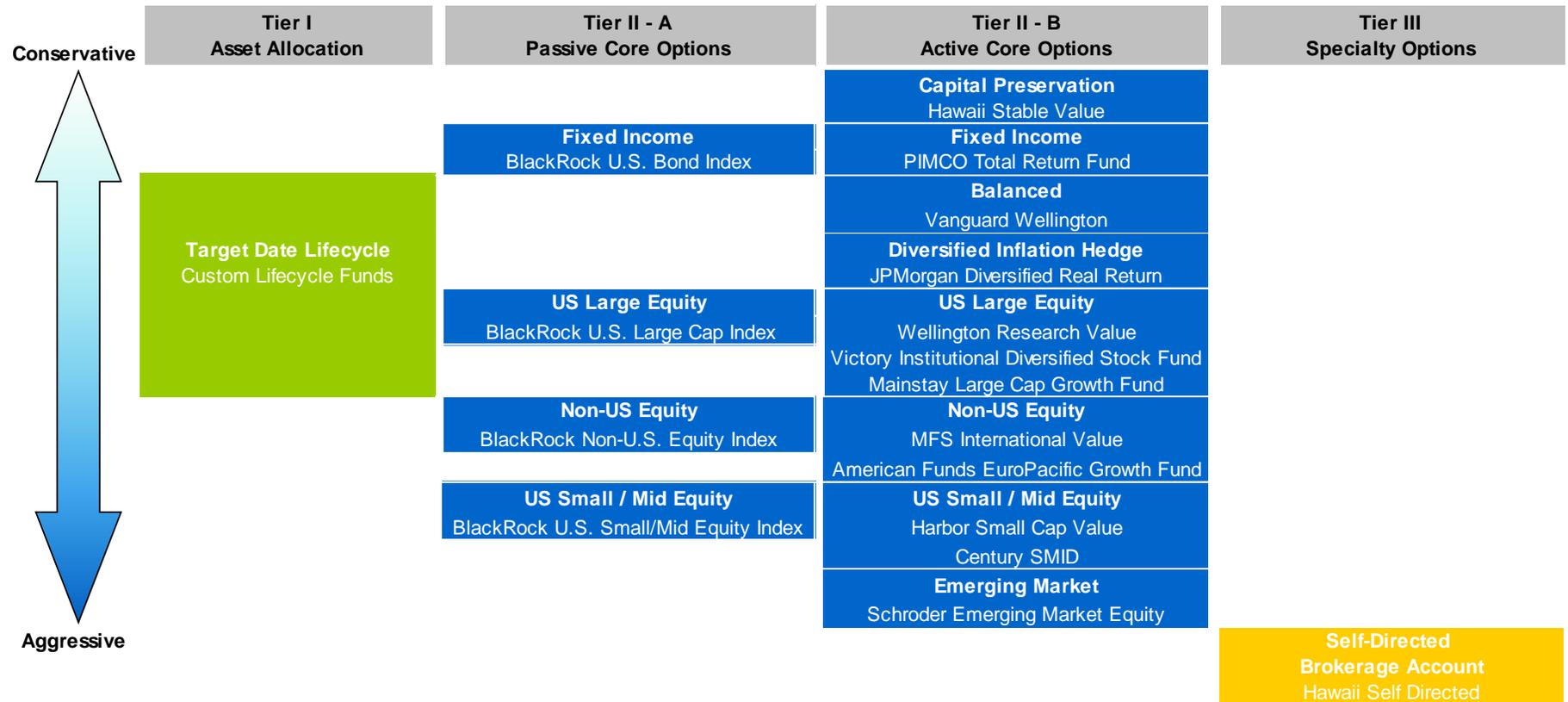
Hedge Fund Performance



Source: HFR

- **Hedge funds** held up relatively well, outperforming global equities in the third quarter. The HFRI Fund of Funds Composite Index gained 0.6%, while the MSCI ACWI index lost 2.3%. Macro strategies returned a healthy 3.0%, while distressed, event driven and equity hedge strategies posted negative returns.

Management Summary – Investment Option Array



Management Summary

Plan Assets

- Assets in the Plan at September 30, 2014, were \$1,934.1 million, decreasing by \$7.1 million since June 30, 2014. Assets have increased \$135.0 million since September 30, 2013. During the quarter, distributions totaled \$23.8 million and contributions (deferrals only, not including rollovers) totaled \$18.9 million. There were 27,210 participants with a balance at quarter-end, with an average account balance of \$71,082.
- The Stable Value Fund retained the majority of Plan assets at 43.8% of total assets, followed by the BlackRock U.S. Large Cap Index Fund which represented 13.6% of assets. As of quarter-end, the Lifecycle Portfolios contained \$90.5 million, or 4.7% of Plan assets.
- On a net transfer basis, participants moved assets primarily out of the BlackRock US Large Cap Index Fund (-\$6.5 million), the Victory Institutional Diversified Stock Fund (-\$4.2 million) and the Harbor Small Cap Value Fund (-\$3.9 million). The BlackRock US Bond Index Fund (+\$7.8 million), the MFS International Value Fund (+\$5.1 million) and Vanguard Wellington Fund (+\$4.6 million) received the largest positive net transfers. One of the six Lifecycle Portfolios experienced positive net transfers.

Management Summary

Organizational Updates

Pacific Investment Management Company (PIMCO Total Return)

- On September 26, 2014 Bill Gross, co-founder and CIO of PIMCO, resigned to join Janus Capital Group. Mercer views this as a significant and material development, and is concerned that Mr. Gross' departure, which follows the resignation of Mohamed El-Erian (PIMCO's former CEO and Co-CIO) in January 2014, causes uncertainty for PIMCO as a firm.

PIMCO has named Dan Ivascyn as the successor, holding the newly created title of Group CIO. Ivascyn was elevated from the pool of Deputy CIOs that PIMCO appointed following Mohammed El-Erian's resignation. In addition to responsibilities as Group CIO, Ivascyn continues to oversee the firm's mortgage credit, alternatives and income strategies. Changes to the Deputy CIO group include: Andrew Balls to CIO, Global; Mark Kiesel to CIO, Global Credit; Virginie Maisonneuve to CIO, Equities; Scott Mather to CIO, US Core Strategies; and Mihir Worah to CIO, Real Return and Asset Allocation. From the previous structure, notable changes include Balls becoming the sole head of global portfolios, and Mather the head of US core portfolios. Otherwise, PIMCO simply removed the word "Deputy" from the CIOs' titles. Other changes include Scott Mather, Mark Kiesel and Mihir Worah being appointed as portfolio managers for the Total Return Fund.

Mercer will discuss the implications of these changes with the Board at the October meeting.

MFS Investment Management (MFS International Value)

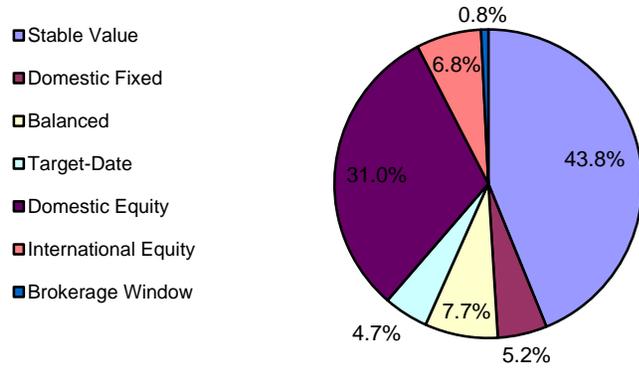
- Mercer recently was informed that Michael Roberge, MFS President and Chief Investment Officer, was promoted to Co-Chief Executive Officer, effective January 1, 2015. Roberge will work alongside and report to Robert Manning, current MFS Chairman and Chief Executive Officer, while continuing to serve as CIO for MFS. According to MFS, this change has been made in an effort to build out MFS leadership, and allow Manning to focus more on the firm's overall strategic direction and client base.

As part of the management re-organization, some of Roberge's investment oversight responsibilities will be transitioned to two new group CIOs. Kevin Beatty, Director of Equity, North America, will be promoted to Chief Investment Officer, Global Equity, and William (Bill) Adams, MFS Director of Fixed Income, will be promoted to Chief Investment Officer, Global Fixed Income. Beatty and Adams will maintain their respective portfolio management responsibilities, and will report directly to Roberge.

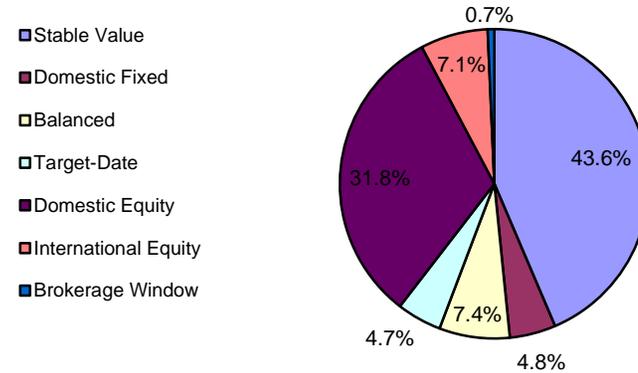
While this announcement represents significant changes for MFS as an organization, we do not expect it to have an immediate impact on the firm's investment strategies.

Management Summary – Asset Allocation

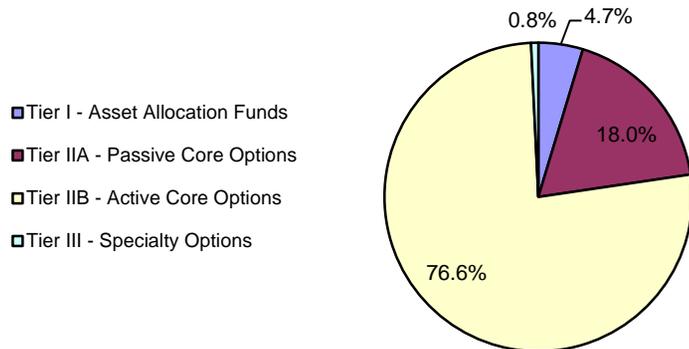
Current Asset Allocation - September 30, 2014



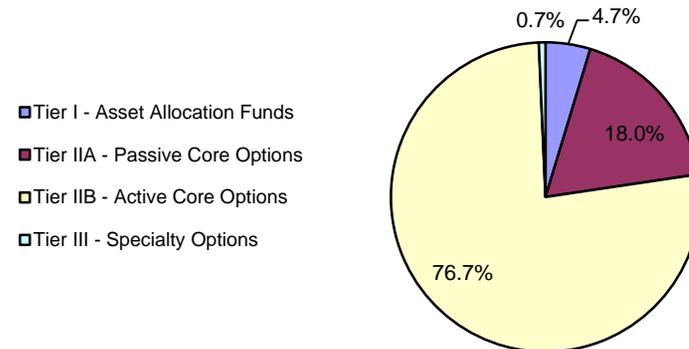
Prior Asset Allocation - June 30, 2014



Current Tier Allocation - September 30, 2014



Prior Tier Allocation - June 30, 2014



Management Summary – Asset Allocation

Investment Option	Tier/Asset Class	Current Balance	Prior Balance	% of Plan	% Chg vs. Prior
Asset Allocation Funds	Tier I	\$90,492,390	\$90,992,676	4.7%	0.0%
Income Fund	Target-Date	\$10,932,549	\$11,360,103	0.6%	0.0%
2015 Fund	Target-Date	\$22,529,821	\$22,629,617	1.2%	0.0%
2025 Fund	Target-Date	\$23,317,856	\$23,242,096	1.2%	0.0%
2035 Fund	Target-Date	\$18,192,388	\$18,080,108	0.9%	0.0%
2045 Fund	Target-Date	\$13,477,180	\$13,566,238	0.7%	0.0%
2055 Fund	Target-Date	\$2,042,596	\$2,114,514	0.1%	0.0%
Passive Core Options	Tier IIA	\$347,964,257	\$348,789,734	18.0%	0.0%
BlackRock US Bond Index	US Fixed	\$31,816,806	\$24,208,326	1.6%	0.4%
BlackRock US Large Cap Index	US Large Cap Equity	\$262,473,191	\$266,434,324	13.6%	-0.2%
BlackRock US Small/Mid Cap Index	US Small + Mid Cap Equity	\$40,297,855	\$42,367,086	2.1%	-0.1%
BlackRock Non-US Equity Index	International Equity	\$13,376,405	\$15,779,998	0.7%	-0.1%
Active Core Options	Tier IIB	\$1,480,985,047	\$1,488,061,061	76.6%	-0.1%
Hawaii Stable Value	Stable Value	\$847,918,173	\$845,829,041	43.8%	0.3%
PIMCO Total Return Fund Institutional	US Fixed	\$68,400,816	\$69,408,942	3.5%	0.0%
JPMorgan Diversified Real Return Fund R5	Balanced	\$815,769	\$905,037	0.0%	0.0%
Vanguard Wellington Fund Admiral	Balanced	\$147,404,329	\$142,394,154	7.6%	0.3%
Wellington Research Value	US Large Cap Equity	\$111,820,618	\$111,700,373	5.8%	0.0%
Victory Institutional Diversified Stock Fund	US Large Cap Equity	\$54,355,683	\$58,039,180	2.8%	-0.2%
MainStay Large Cap Growth Fund I	US Large Cap Equity	\$62,328,764	\$61,519,808	3.2%	0.1%
Harbor Small Cap Value Fund Institutional	US Small + Mid Cap Equity	\$24,385,473	\$29,268,754	1.3%	-0.2%
Century SMID	US Small + Mid Cap Equity	\$44,597,777	\$47,475,255	2.3%	-0.1%
MFS International Value Fund R5	International Equity	\$21,171,167	\$16,650,528	1.1%	0.2%
American Funds EuroPacific Growth Fund R-6	International Equity	\$91,244,062	\$97,505,513	4.7%	-0.3%
Schroder Emerging Market Equity Fund Investor	Emerging Markets Equity	\$6,542,416	\$7,364,476	0.3%	0.0%
Specialty Options	Tier III	\$14,695,685	\$13,434,233	0.8%	0.1%
Hawaii Self Directed	Brokerage Window	\$14,695,685	\$13,434,233	0.8%	0.1%
Total Plan		\$1,934,137,379	\$1,941,277,704	100%	

Management Summary – Investment Expense Analysis

Fund	Asset Class	Fund Balance	Estimated Fund Expense	Fund Expense Ratio ¹	Median Net Expense Ratio ²	Net Expense Diff.
Income Fund	Target-Date	\$10,932,549	\$60,129	0.55%	0.57%	-0.02%
2015 Fund	Target-Date	\$22,529,821	\$130,673	0.58%	0.62%	-0.04%
2025 Fund	Target-Date	\$23,317,856	\$163,225	0.70%	0.63%	0.07%
2035 Fund	Target-Date	\$18,192,388	\$125,527	0.69%	0.66%	0.03%
2045 Fund	Target-Date	\$13,477,180	\$90,297	0.67%	0.70%	-0.03%
2055 Fund	Target-Date	\$2,042,596	\$13,685	0.67%	0.70%	-0.03%
BlackRock US Bond Index	US Fixed	\$31,816,806	\$22,272	0.07%	0.20%	-0.13%
BlackRock US Large Cap Index	US Large Cap Core Equity	\$262,473,191	\$104,989	0.04%	0.20%	-0.16%
BlackRock Small/Mid Cap Index	US Small + Mid Cap Equity	\$40,297,855	\$28,208	0.07%	0.28%	-0.21%
BlackRock Non-US Equity Index	International Equity	\$13,376,405	\$14,714	0.11%	0.38%	-0.27%
Hawaii Stable Value	Stable Value	\$847,918,173	\$2,595,337	0.31% ³	0.46% ³	-0.15%
PIMCO Total Return Fund Institutional	US Fixed	\$68,400,816	\$314,644	0.46%	0.52%	-0.06%
JPMorgan Diversified Real Return Fund R5	Balanced	\$815,769	\$9,218	1.13%	0.86%	0.27%
Vanguard Wellington Fund Admiral	Balanced	\$147,404,329	\$265,328	0.18%	0.90%	-0.72%
Wellington Research Value	US Large Cap Value Equity	\$111,820,618	\$559,103	0.50%	0.77%	-0.27%
Victory Institutional Diversified Stock Fund	US Large Cap Core Equity	\$54,355,683	\$320,699	0.59%	0.78%	-0.19%
MainStay Large Cap Growth Fund I	US Large Cap Growth Equity	\$62,328,764	\$479,931	0.77%	0.81%	-0.04%
Harbor Small Cap Value Institutional	US Small + Mid Cap Value Equity	\$24,385,473	\$204,838	0.84%	1.00%	-0.16%
Century SMID	US Small + Mid Cap Growth Equity	\$44,597,777	\$423,679	0.95%	1.00%	-0.05%
MFS International Value Fund R5	International Equity	\$21,171,167	\$173,604	0.82%	1.00%	-0.18%
American Funds EuroPacific Growth Fund R-6	International Equity	\$91,244,062	\$447,096	0.49%	1.00%	-0.51%
Schroder Emerging Market Equity Fund Investor	Emerging Markets Equity	\$6,542,416	\$81,780	1.25%	1.15%	0.10%
Hawaii Self Directed	Brokerage Window	\$14,695,685	N/A	N/A	N/A	N/A
Total		\$1,934,137,379	\$6,045,440	0.31%		

¹ Investment fees do not reflect any revenue sharing rebated back to the underlying investment options by mutual fund providers. Figures provided by Prudential.

² Median net expense ratio as defined by Mercer Mutual Fund Universe and Lipper institutional share class categorizations.

³ As of June 30, 2014.

Manager Summary – Compliance Table

Periods ending September 30, 2014

	1 Year		3 Years		5 Years		# of Consecutive Quarters of Underperformance		Comments	
	I	U	I	U	I	U	3 Years	5 Years		
I – Index U – Universe Median	I	U	I	U	I	U	I	U		
Tier I - Asset Allocation Funds										
Income Fund	✓	–	✓	–	✓	–	--	--		
2015 Fund	✓	–	✓	–	✓	–	--	--		
2025 Fund	✓	–	✓	–	✗	–	--	4 --		
2035 Fund	✓	–	✓	–	✗	–	--	9 --		
2045 Fund	✓	–	✓	–	✗	–	--	9 --		
2055 Fund	✗	–	✓	–	–	–	--	--		
Tier IIA - Passive Core Options										
BlackRock US Bond Index	T	✓	T	✗	T	✗	--	10	--	7
BlackRock US Large Cap Index	T	✓	T	✓	T	✓	--	--	--	--
BlackRock US Small/Mid Cap Index	T	✓	T	✓	T	✓	--	--	--	--
BlackRock Non-US Equity Index	T	✓	T	✗	T	✗	--	7	--	3

✓ = Outperformed or matched performance ✗ = Underperformed T = Index Fund

Manager Summary – Compliance Table

Periods ending September 30, 2014

	1 Year		3 Years		5 Years		# of Consecutive Quarters of Underperformance		Comments	
	I	U	I	U	I	U	3 Years	5 Years		
I – Index U – Universe Median	I	U	I	U	I	U	I	U		
Tier IIB - Active Core Options										
Hawaii Stable Value ⁴	✓	–	✓	–	✓	–	--	--		
PIMCO Total Return Fund Institutional	✗	✗	✓	✓	✓	✓	--	--		
JPMorgan Diversified Real Return Fund R5	✓	✓	✓	✗	–	–	--	1		
Vanguard Wellington Fund Admiral	✓	✓	✓	✓	✓	✓	--	--		
Wellington Research Value	✗	✓	✓	✓	✓	✓	--	--		
Victory Institutional Diversified Stock Fund	✗	✗	✓	✓	✗	✗	--	--	14 14	
MainStay Large Cap Growth Fund I	✗	✗	✗	✗	✗	✓	12+	3	8 --	Watch List
Harbor Small Cap Value Fund Institutional	✗	✗	✗	✗	✗	✓	3	2	9 --	Watch List
Century SMID	✗	✓	✗	✗	✗	✓	8	6	20+ --	Selected William Blair Small-Mid Cap Growth
MFS International Value Fund R5	✓	✓	✓	✓	✓	✓	--	--	--	
American Funds EuroPacific Growth Fund R-6	✓	✓	✓	✓	✓	✓	--	--	--	
Schroder Emerging Market Equity Fund Investor	✗	✗	✓	✓	✗	✗	--	--	4 3	

⁴ Performance shown through June 30, 2014.

✓ = Outperformed or matched performance ✗ = Underperformed T = Index Fund

Management Summary – Performance Summary

Periods ending June 30, 2014

	% of Plan	3 Months	YTD	1 Year	3 Years	5 Years
Tier I - Asset Allocation Funds						
Income Fund Income Index ⁵	0.6%	-0.8% -0.9%	2.8% 2.0%	5.2% 3.7%	7.4% 5.2%	5.8% 4.4%
2015 Fund 2015 Index ⁶	1.2%	-1.5% -1.5%	2.9% 2.9%	6.9% 6.3%	11.6% 9.4%	8.0% 7.2%
2025 Fund 2025 Index ⁷	1.2%	-2.2% -2.3%	2.9% 3.1%	8.8% 8.5%	14.6% 13.5%	9.1% 9.4%
2035 Fund 2035 Index ⁸	0.9%	-2.4% -2.6%	2.8% 3.0%	9.5% 9.3%	15.7% 15.2%	9.6% 10.1%
2045 Fund 2045 Index ⁹	0.7%	-2.6% -2.8%	2.6% 3.0%	9.9% 9.9%	16.5% 16.4%	9.9% 10.5%
2055 Fund 2055 Index ¹⁰	0.1%	-2.6% -2.9%	2.6% 3.0%	9.9% 10.0%	16.6% 16.6%	NA NA

⁵ Income Index consists of 39.20% Citigroup 3-Month Treasury Bill Index/26.00% Barclays U.S. Aggregate Bond Index/8.00% Barclays US TIPS 1-10 Year /9.40% S&P 500 Index/4.00% Russell 2500 Index/5.35% MSCI ACWI ex-USA Net Index/5.35% MSCI EAFE (Net) Index/2.70% MSCI EM (Net) Index.

⁶ 2015 Index consists of 14.50% Citigroup 3-Month Treasury Bill Index/30.20% Barclays U.S. Aggregate Bond Index/7.50% Barclays US TIPS 1-10 Year /16.70% S&P 500 Index/7.20% Russell 2500 Index/9.55% MSCI ACWI ex-USA Net Index/9.55% MSCI EAFE (Net) Index/4.80% MSCI EM (Net) Index.

⁷ 2025 Index consists of 20.90% Barclays U.S. Aggregate Bond Index/6.30% Barclays US TIPS 1-10 Year /25.50% S&P 500 Index/10.90% Russell 2500 Index/14.55% MSCI ACWI ex-USA Net Index/14.55% MSCI EAFE (Net) Index/7.30% MSCI EM (Net) Index.

⁸ 2035 Index 10.10% Barclays U.S. Aggregate Bond Index/5.70% Barclays US TIPS 1-10 Year /29.50% S&P 500 Index/12.60% Russell 2500 Index/16.85% MSCI ACWI ex-USA Net Index/16.85% MSCI EAFE (Net) Index/8.40% MSCI EM (Net) Index.

⁹ 2045 Index consists of 3.80% Barclays U.S. Aggregate Bond Index/5.40% Barclays US TIPS 1-10 Year /31.80% S&P 500 Index/13.60% Russell 2500 Index/18.15% MSCI ACWI ex-USA Net Index/18.15% MSCI EAFE (Net) Index/9.10% MSCI EM (Net) Index.

¹⁰ 2055 Index consists of 2.30% Barclays U.S. Aggregate Bond Index/5.30% Barclays US TIPS 1-10 Year /32.30% S&P 500 Index/13.90% Russell 2500 Index/18.50% MSCI ACWI ex-USA Net Index/18.50% MSCI EAFE (Net) Index/9.20% MSCI EM (Net) Index.

Fund: ■ Outperformed Benchmark ■ Underperformed Benchmark ■ Tracked Benchmark **Universe Ranking:** ■ 0% - 50% ■ 50% - 75% ■ 75% - 100%

Management Summary – Performance Summary

Periods ending September 30, 2014

	% of Plan	3 Months	YTD	1 Year	3 Years	5 Years
Tier IIA - Passive Core Options						
BlackRock US Bond Index	1.6%	0.2%	4.3%	4.2%	2.5%	4.2%
Barclays US Aggregate		0.2%	4.1%	3.9%	2.4%	4.1%
Mercer MF US Fixed Core Universe Median		-0.1%	3.8%	4.1%	3.4%	4.6%
Fund Rank in Universe		16	35	48	69	61
BlackRock US Large Cap Index	13.6%	1.1%	8.4%	19.8%	23.0%	15.8%
S&P 500		1.1%	8.3%	19.7%	23.0%	15.7%
Mercer MF US Equity Large Cap Core Universe Median		0.5%	6.9%	17.7%	22.0%	14.1%
Fund Rank in Universe		26	21	21	29	17
BlackRock US Small/Mid Cap Index	2.1%	-4.7%	1.1%	9.8%	23.4%	16.6%
Dow Jones US Completion Total Stock Market		-4.8%	1.1%	9.7%	23.1%	16.4%
Mercer MF US Equity Small+Mid Core Universe Median		-5.9%	-1.8%	7.2%	21.3%	14.6%
Fund Rank in Universe		29	28	31	22	12
BlackRock Non-US Equity Index	0.7%	-5.3%	0.2%	5.0%	12.4%	6.2%
MSCI AC Wld ex US Net		-5.3%	0.0%	4.8%	11.8%	6.0%
Mercer MF Intl Equity Large Cap Universe Median		-5.4%	-1.7%	4.5%	13.6%	6.9%
Fund Rank in Universe		43	21	42	66	63

Fund: ■ Outperformed Benchmark ■ Underperformed Benchmark ■ Tracked Benchmark Universe Ranking: ■ 0% - 50% ■ 50% - 75% ■ 75% - 100%

Management Summary – Performance Summary

Periods ending September 30, 2014

	% of Plan	3 Months	YTD	1 Year	3 Years	5 Years
Tier IIB - Active Core Options						
Hawaii Stable Value¹¹	43.8%	0.7%	1.3%	2.7%	3.2%	3.7%
Citigroup 3-Month T-Bill		0.0%	0.0%	0.0%	0.1%	0.1%
Jennison Intermediate Fixed Income Strategy	52.1%	0.1%	3.0%	2.9%	2.4%	3.9%
Barclays US Intermediate Govt/Credit		0.0%	2.2%	2.2%	2.0%	3.4%
INVESCO Sub-components¹²	47.9%					
SSgA STIF	N/A	0.0%	0.0%	0.0%	0.1%	0.1%
Citigroup 3-Month T-Bill		0.0%	0.0%	0.0%	0.1%	0.1%
INVESCO Short-term Bond Fund	N/A	0.0%	1.4%	1.5%	1.4%	2.7%
Barclays Custom Short Bond Index ¹³		0.0%	1.3%	1.3%	1.2%	2.3%
INVESCO Intermediate	N/A	-0.1%	2.3%	2.5%	2.1%	3.9%
PIMCO Intermediate		-0.4%	1.6%	1.3%	1.7%	3.4%
BlackRock Intermediate		-0.1%	2.1%	2.0%	2.0%	3.5%
Jennison Intermediate		0.1%	3.0%	2.9%	2.2%	3.9%
Total IGT Multi-Manager Intrm. G/C		-0.1%	2.2%	2.2%	2.0%	3.7%
Barclays US Intermediate Govt/Credit		0.0%	2.2%	2.2%	2.0%	3.4%
INVESCO Core	N/A	0.2%	4.2%	4.1%	2.7%	4.7%
PIMCO Core		-0.2%	3.1%	2.5%	2.3%	3.9%
BlackRock Core		0.2%	4.0%	3.7%	2.5%	4.2%
GSAM (formerly WAM) Core¹⁴		0.3%	4.0%	4.2%	2.6%	4.9%
Total IGT Multi-Manager Core		0.1%	3.8%	3.6%	2.5%	4.4%
Barclays US Aggregate		0.2%	4.1%	4.0%	2.4%	4.1%

¹¹ Performance of the Hawaii Stable Value fund is shown net of management fees, but does not include recordkeeping or custodial fees.

¹² Performance shown represents that of the underlying investment strategy net of the fund's expense ratio for mutual funds or investment management fees for commingled funds. Any fees from mutual fund providers that are reimbursed to the funds and the Plan's administrative and recordkeeping fee are not reflected in performance.

¹³ From 4/1/07 forward: 50% Barclays Gov 1-5 Yr. Index, 10% Barclays MBS, 10% Barclays Hybrid Arms, 10% Barclays CMBS AAA 1-3.5 Yr, 5% Barclays FLT ABS AAA, and 15% Barclays ABS AAA. From 10/1/02 to 4/1/04, the Benchmark was 100% Barclays Gov't 1-5 Index.

¹⁴ On December 2008, Western Asset Management Company was replaced by INVESCO as Interim Manager for the Core component of the Multi-Manager strategy. On February 2010, Goldman Sachs Asset Management (GSAM) officially replaced Western Asset Management Company.

Fund: ■ Outperformed Benchmark ■ Underperformed Benchmark ■ Tracked Benchmark **Universe Ranking:** ■ 0% - 50% ■ 50% - 75% ■ 75% - 100%

Management Summary – Performance Summary

Periods ending September 30, 2014

		3 Months	YTD	1 Year	3 Years	5 Years
Tier IIB - Active Core Options, continued						
PIMCO Total Return Fund Institutional	3.5%	-0.4%	3.3%	3.3%	4.6%	5.1%
Barclays US Aggregate		0.2%	4.1%	3.9%	2.4%	4.1%
Mercer MF US Fixed Core Universe Median		-0.1%	3.8%	4.1%	3.4%	4.6%
Fund Rank in Universe		84	54	59	26	38
JPMorgan Diversified Real Return Fund R5	0.0%	-3.7%	2.6%	3.3%	2.5%	NA
Barclays US TIPS 1-10 Year		-2.0%	1.9%	0.6%	0.9%	3.4%
Mercer MF Diversified Inflation Hedge Universe Median		-3.7%	1.7%	2.2%	3.0%	4.3%
Fund Rank in Universe		47	23	12	60	NA
Vanguard Wellington Fund Admiral	7.6%	0.1%	6.5%	13.3%	15.9%	11.6%
S&P 500 60% / 40% BC Aggregate		0.8%	6.7%	13.3%	14.5%	11.2%
Mercer MF US Balanced Universe Median		-1.3%	3.6%	9.3%	13.0%	9.5%
Fund Rank in Universe		10	9	9	20	13
Wellington Research Value	5.8%	-1.7%	7.7%	18.2%	25.8%	15.7%
Russell 1000 Value		-0.2%	8.1%	18.9%	23.9%	15.3%
Mercer MF US Equity Large Cap Value Universe Median		-0.1%	7.0%	17.7%	22.9%	14.1%
Fund Rank in Universe		94	28	38	10	14
Victory Institutional Diversified Stock Fund	2.8%	0.6%	6.5%	16.0%	23.9%	13.2%
S&P 500		1.1%	8.3%	19.7%	23.0%	15.7%
Mercer MF US Equity Large Cap Core Universe Median		0.5%	6.9%	17.7%	22.0%	14.1%
Fund Rank in Universe		46	59	72	15	75
MainStay Large Cap Growth Fund I	3.2%	1.7%	4.9%	16.5%	21.2%	15.2%
Russell 1000 Growth		1.5%	7.9%	19.1%	22.4%	16.5%
Mercer MF US Equity Large Cap Growth Universe Median		1.5%	5.6%	17.1%	21.6%	14.9%
Fund Rank in Universe		42	63	58	57	45
Harbor Small Cap Value Fund Institutional	1.3%	-4.9%	-1.0%	7.0%	21.7%	14.7%
Russell 2500 Value		-6.4%	1.0%	9.9%	22.8%	15.2%
Mercer MF US Equity Small+Mid Value Universe Median		-6.1%	-1.8%	7.6%	22.0%	14.6%
Fund Rank in Universe		34	43	56	54	46

Fund: ■ Outperformed Benchmark ■ Underperformed Benchmark ■ Tracked Benchmark **Universe Ranking:** ■ 0% - 50% ■ 50% - 75% ■ 75% - 100%

Management Summary – Performance Summary

Periods ending September 30, 2014

		3 Months	YTD	1 Year	3 Years	5 Years
Tier IIB - Active Core Options, continued						
Century SMID	2.3%	-5.1%	-1.4%	7.5%	18.2%	15.3%
Russell 2500 Growth		-4.2%	-0.4%	8.0%	22.7%	16.8%
<i>Mercer MF US Equity Small+Mid Growth Universe Median</i>		-4.2%	-2.4%	5.5%	20.4%	15.1%
<i>Fund Rank in Universe</i>		65	42	38	75	44
MFS International Value Fund R5	1.1%	-4.1%	1.3%	6.4%	16.1%	10.2%
MSCI EAFE Value NET WHT		-6.2%	-0.6%	5.7%	13.9%	5.5%
<i>Mercer MF Intl Equity Large Cap Value Universe Median</i>		-5.9%	-1.2%	5.2%	12.8%	6.1%
<i>Fund Rank in Universe</i>		8	19	29	4	0
American Funds EuroPacific Growth Fund R-6	4.7%	-4.2%	-0.7%	7.0%	14.4%	7.1%
AF EuroPacific Spliced Index ¹⁵		-5.2%	0.1%	5.8%	14.2%	6.9%
<i>Mercer MF Intl Equity Universe Median</i>		-5.8%	-1.7%	4.4%	13.8%	7.1%
<i>Fund Rank in Universe</i>		12	32	14	35	48
Schroder Emerging Market Equity Fund Investor	0.3%	-3.6%	-0.1%	1.9%	8.3%	4.1%
MSCI EM Net		-3.5%	2.4%	4.3%	7.2%	4.4%
<i>Mercer MF Emerging Markets Equity Universe Median</i>		-3.5%	2.3%	4.5%	7.9%	4.5%
<i>Fund Rank in Universe</i>		54	76	77	45	57

¹⁵ AF EuroSpliced Index consists of the MSCI EAFE Index through December 31, 2013, and the MSCI ACWI ex-US thereafter.

Fund: ■ Outperformed Benchmark ■ Underperformed Benchmark ■ Tracked Benchmark **Universe Ranking:** ■ 0% - 50% ■ 50% - 75% ■ 75% - 100%

Fund Profile – Target Lifecycle Allocations

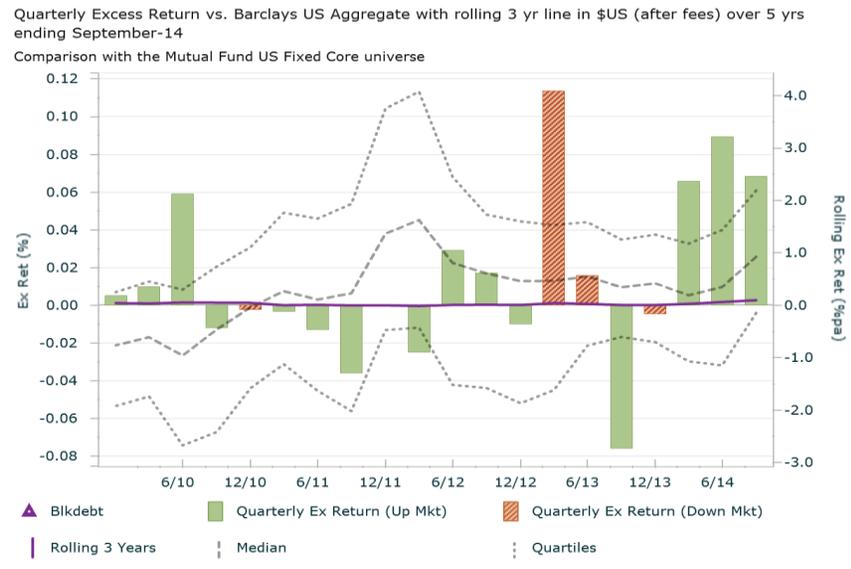
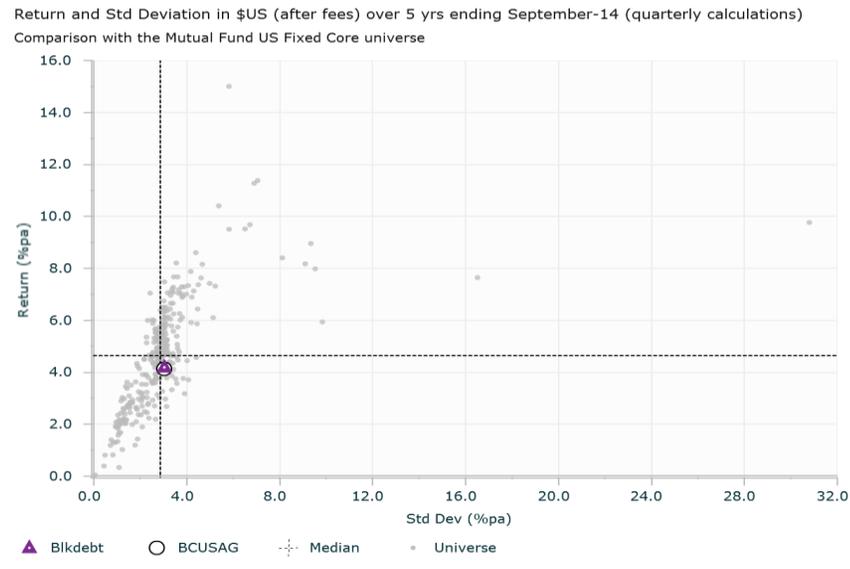
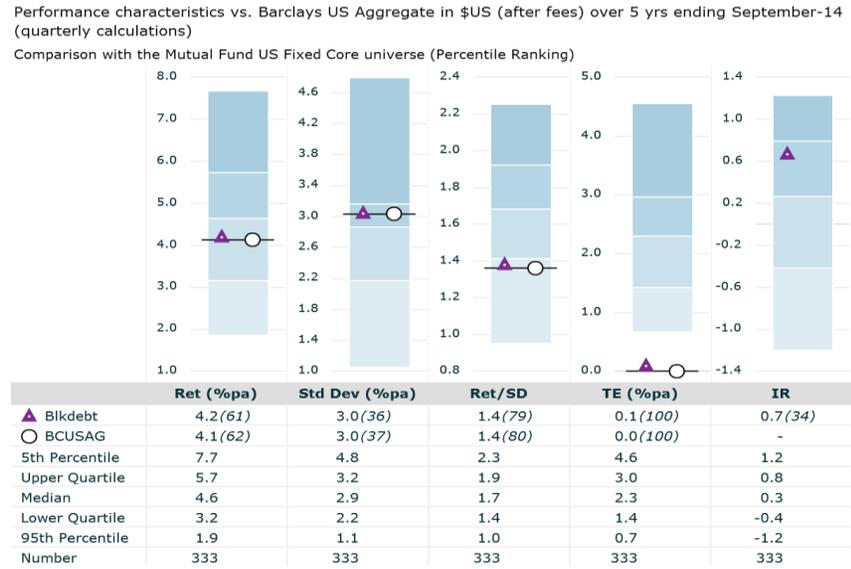
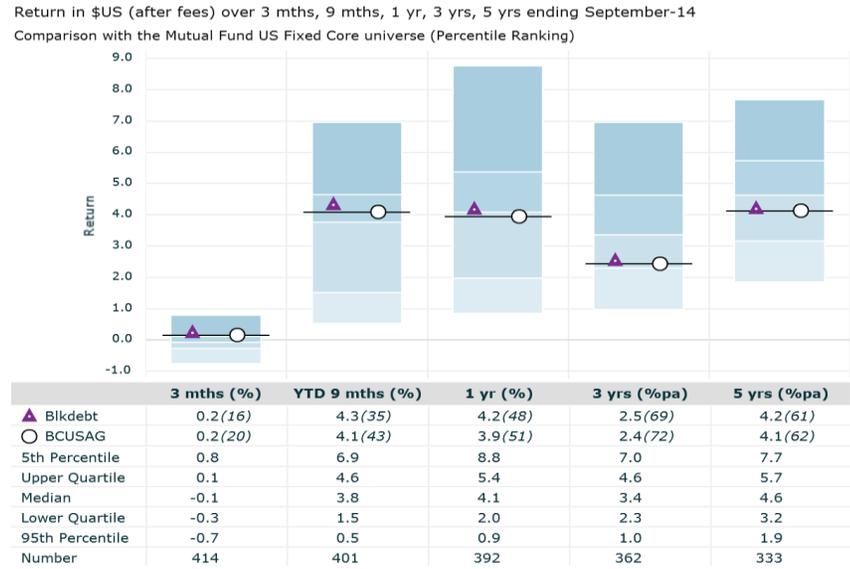
	2055 Portfolio	2045 Portfolio	2035 Portfolio	2025 Portfolio	2015 Portfolio	Income Portfolio
Stable Value						
Prudential/INVESCO Stable Value	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>14.50%</u>	<u>39.20%</u>
Total Stable Value	0.00%	0.00%	0.00%	0.00%	14.50%	39.20%
US Fixed Income						
PIMCO Total Return	<u>2.30%</u>	<u>3.80%</u>	<u>10.10%</u>	<u>20.90%</u>	<u>30.20%</u>	<u>26.00%</u>
Total US Fixed Income	2.30%	3.80%	10.10%	20.90%	30.20%	26.00%
Diversified Inflation Hedge						
JPMorgan Diversified Real Return	<u>5.30%</u>	<u>5.40%</u>	<u>5.70%</u>	<u>6.30%</u>	<u>7.50%</u>	<u>8.00%</u>
Total Diversified Inflation Hedge	5.30%	5.40%	5.70%	6.30%	7.50%	8.00%
US Equity						
US Large Cap Equity						
BlackRock US Large Cap Index	16.15%	15.90%	14.75%	12.75%	8.35%	4.70%
Wellington Research Value	8.08%	7.95%	7.38%	6.38%	4.18%	2.35%
Mainstay Large Cap Growth	<u>8.07%</u>	<u>7.95%</u>	<u>7.37%</u>	<u>6.37%</u>	<u>4.17%</u>	<u>2.35%</u>
Sub-Total US Large Cap Equity	32.30%	31.80%	29.50%	25.50%	16.70%	9.40%
US Mid/Small Cap Equity						
Harbor Small Cap Value	6.95%	6.80%	6.30%	5.45%	3.60%	2.00%
Century Small/Mid Cap Growth	<u>6.95%</u>	<u>6.80%</u>	<u>6.30%</u>	<u>5.45%</u>	<u>3.60%</u>	<u>2.00%</u>
Sub-Total US Mid/Small Cap Equity	13.90%	13.60%	12.60%	10.90%	7.20%	4.00%
Total US Equity	46.20%	45.40%	42.10%	36.40%	23.90%	13.40%
Non-US Equity						
International Equity - Developed						
AF EuroPacific Growth	18.50%	18.15%	16.85%	14.55%	9.55%	5.35%
MFS International Value	<u>18.50%</u>	<u>18.15%</u>	<u>16.85%</u>	<u>14.55%</u>	<u>9.55%</u>	<u>5.35%</u>
Sub-Total International Equity - Developed	37.00%	36.30%	33.70%	29.10%	19.10%	10.70%
International Equity - Emerging						
Schroder Emerging Markets	<u>9.20%</u>	<u>9.10%</u>	<u>8.40%</u>	<u>7.30%</u>	<u>4.80%</u>	<u>2.70%</u>
Sub-Total International Equity - Emerging	9.20%	9.10%	8.40%	7.30%	4.80%	2.70%
Total Non-US Equity	46.20%	45.40%	42.10%	36.40%	23.90%	13.40%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Fund Profile – Target Lifecycle Portfolio Attribution

Total Return Analysis															
Investment Components	Income		2015		2025		2035		2045		2055		Portfolio Qtr	Index Qtr Return	Difference
	Target (%)	Cont. to Return													
Stable Value	39.2%	0.3%	14.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	0.0%	0.7%
PIMCO Total Return	26.0%	-0.1%	30.2%	-0.1%	20.9%	-0.1%	10.1%	0.0%	3.8%	0.0%	2.3%	0.0%	-0.4%	0.2%	-0.6%
JPMorgan Diversified Real Return	8.0%	-0.3%	7.5%	-0.3%	6.3%	-0.2%	5.7%	-0.2%	5.4%	-0.2%	5.3%	-0.2%	-3.7%	-2.0%	-1.7%
BlackRock US Large Cap Index	4.7%	0.1%	8.4%	0.1%	12.8%	0.1%	14.8%	0.2%	15.9%	0.2%	16.2%	0.2%	1.1%	1.1%	0.0%
Wellington Research Value	2.4%	0.0%	4.2%	-0.1%	6.4%	-0.1%	7.4%	-0.1%	8.0%	-0.1%	8.1%	-0.1%	-1.7%	1.1%	-2.8%
Mainstay Large Cap Growth	2.4%	0.0%	4.2%	0.1%	6.4%	0.1%	7.4%	0.1%	8.0%	0.1%	8.1%	0.1%	1.7%	1.1%	0.6%
Harbor Small Cap Value	2.0%	-0.1%	3.6%	-0.2%	5.5%	-0.3%	6.3%	-0.3%	6.8%	-0.3%	7.0%	-0.3%	-4.9%	-5.4%	0.5%
Century Small/Mid Cap	2.0%	-0.1%	3.6%	-0.2%	5.5%	-0.3%	6.3%	-0.3%	6.8%	-0.3%	7.0%	-0.4%	-5.1%	-5.4%	0.3%
MFS International Value	5.4%	-0.2%	9.6%	-0.4%	14.6%	-0.6%	16.9%	-0.7%	18.2%	-0.7%	18.5%	-0.8%	-4.1%	-5.9%	1.8%
AF EuroPacific Growth	5.4%	-0.2%	9.6%	-0.4%	14.6%	-0.6%	16.9%	-0.7%	18.2%	-0.8%	18.5%	-0.8%	-4.2%	-5.9%	1.7%
Schroder Emerging Market Equity	2.7%	-0.1%	4.8%	-0.2%	7.3%	-0.3%	8.4%	-0.3%	9.1%	-0.3%	9.2%	-0.3%	-3.6%	-3.5%	-0.1%
	100%		100%		100%		100%		100%		100%				
Absolute Return Contribution		-0.8%		-1.5%		-2.2%		-2.4%		-2.6%		-2.6%			
Quarterly Complete Portfolio Actual Return		-0.8%		-1.5%		-2.2%		-2.4%		-2.6%		-2.6%			
Difference		0.0%													
Quarterly Complete Portfolio Index Return		-0.9%		-1.5%		-2.3%		-2.6%		-2.8%		-2.9%			
Relative Return Analysis															
Investment Components	Income		2015		2025		2035		2045		2055		Portfolio Qtr	Index Qtr Return	Difference
	Target (%)	Cont. to Return													
Stable Value	39.2%	0.3%	14.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	0.0%	0.7%
PIMCO Total Return	26.0%	-0.1%	30.2%	-0.2%	20.9%	-0.1%	10.1%	-0.1%	3.8%	0.0%	2.3%	0.0%	-0.4%	0.2%	-0.6%
JPMorgan Diversified Real Return	8.0%	-0.1%	7.5%	-0.1%	6.3%	-0.1%	5.7%	-0.1%	5.4%	-0.1%	5.3%	-0.1%	-3.7%	-2.0%	-1.7%
BlackRock US Large Cap Index	4.7%	0.0%	8.4%	0.0%	12.8%	0.0%	14.8%	0.0%	15.9%	0.0%	16.2%	0.0%	1.1%	1.1%	0.0%
Wellington Research Value	2.4%	-0.1%	4.2%	-0.1%	6.4%	-0.2%	7.4%	-0.2%	8.0%	-0.2%	8.1%	-0.2%	-1.7%	1.1%	-2.8%
Mainstay Large Cap Growth	2.4%	0.0%	4.2%	0.0%	6.4%	0.0%	7.4%	0.0%	8.0%	0.0%	8.1%	0.0%	1.7%	1.1%	0.6%
Harbor Small Cap Value	2.0%	0.0%	3.6%	0.0%	5.5%	0.0%	6.3%	0.0%	6.8%	0.0%	7.0%	0.0%	-4.9%	-5.4%	0.5%
Century Small/Mid Cap	2.0%	0.0%	3.6%	0.0%	5.5%	0.0%	6.3%	0.0%	6.8%	0.0%	7.0%	0.0%	-5.1%	-5.4%	0.3%
MFS International Value	5.4%	0.1%	9.6%	0.2%	14.6%	0.3%	16.9%	0.3%	18.2%	0.3%	18.5%	0.3%	-4.1%	-5.9%	1.8%
AF EuroPacific Growth	5.4%	0.1%	9.6%	0.2%	14.6%	0.2%	16.9%	0.3%	18.2%	0.3%	18.5%	0.3%	-4.2%	-5.9%	1.7%
Schroder Emerging Market Equity	2.7%	0.0%	4.8%	0.0%	7.3%	0.0%	8.4%	0.0%	9.1%	0.0%	9.2%	0.0%	-3.6%	-3.5%	-0.1%
	100%		100%		100%		100%		100%		100%				
Relative Return Contribution		0.1%		0.1%		0.2%		0.3%		0.4%		0.4%			
Quarterly Complete Portfolio Actual Return		-0.8%		-1.5%		-2.2%		-2.4%		-2.6%		-2.6%			
Quarterly Complete Portfolio Index Return		-0.9%		-1.5%		-2.3%		-2.6%		-2.8%		-2.9%			
Difference		0.1%		0.0%		0.1%		0.2%		0.2%		0.3%			

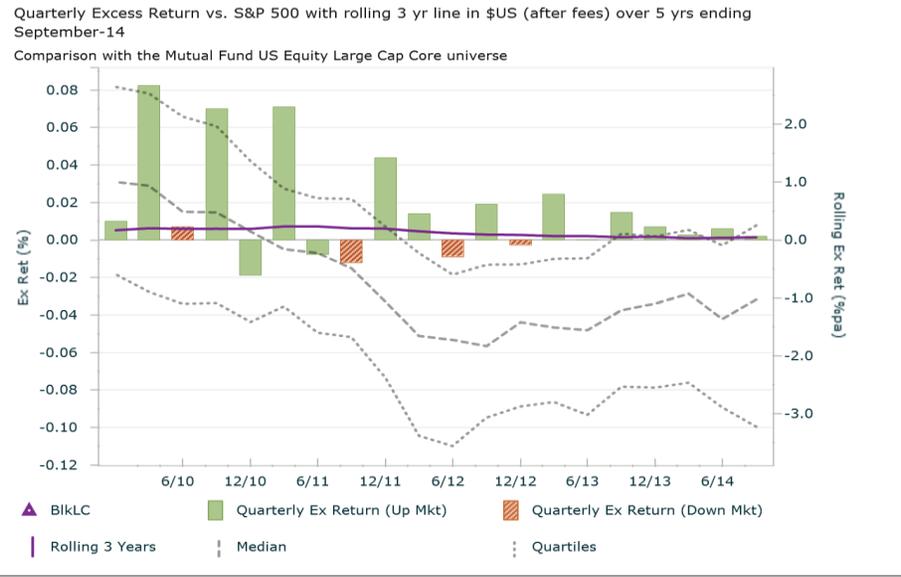
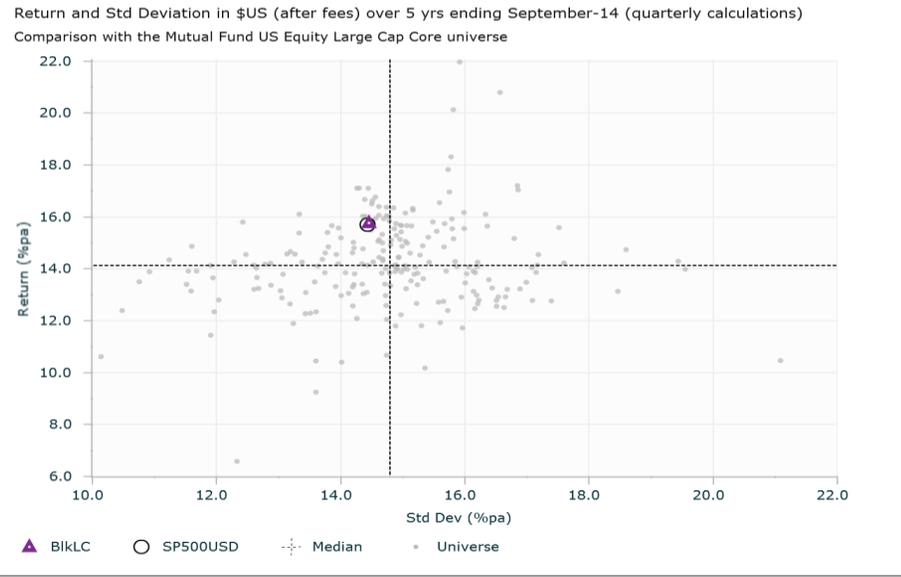
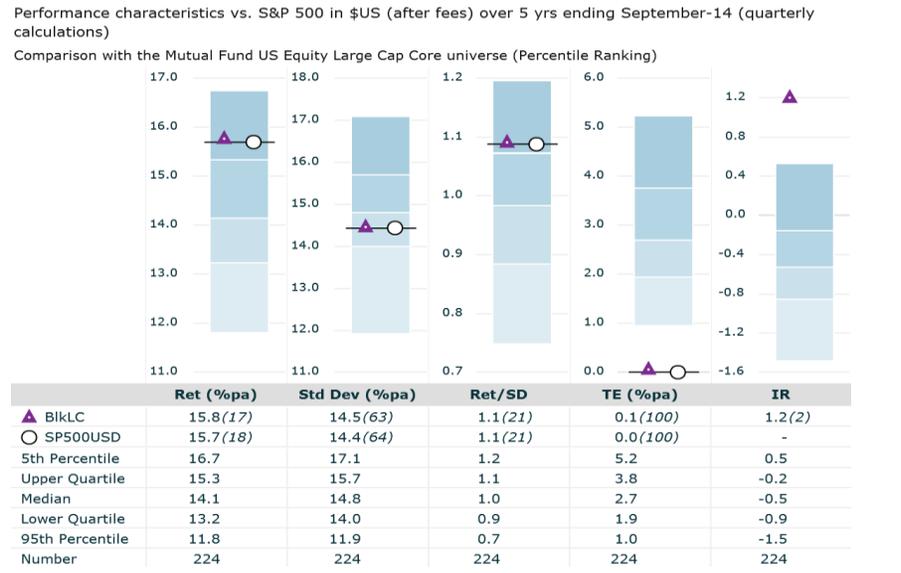
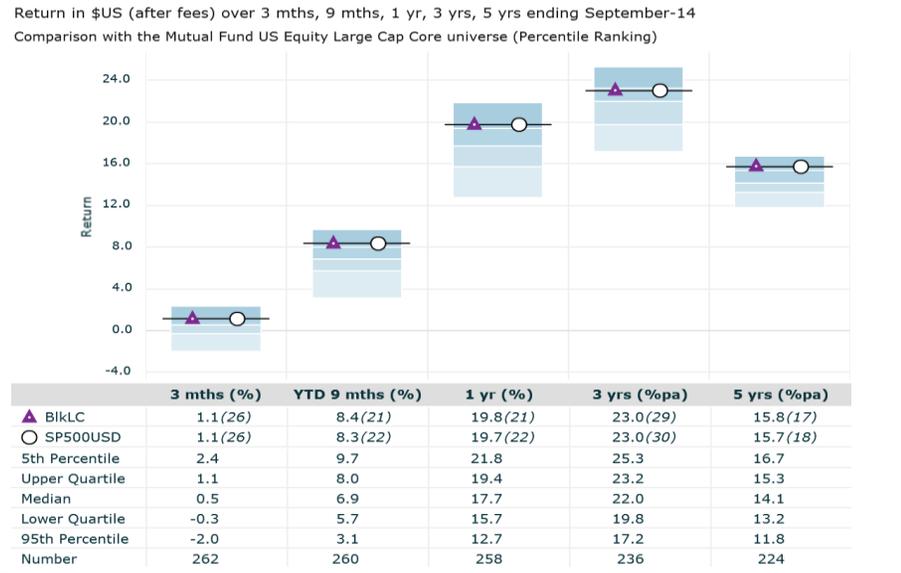
Fund Profile

Tier IIA - Domestic Fixed - BlackRock US Bond Index



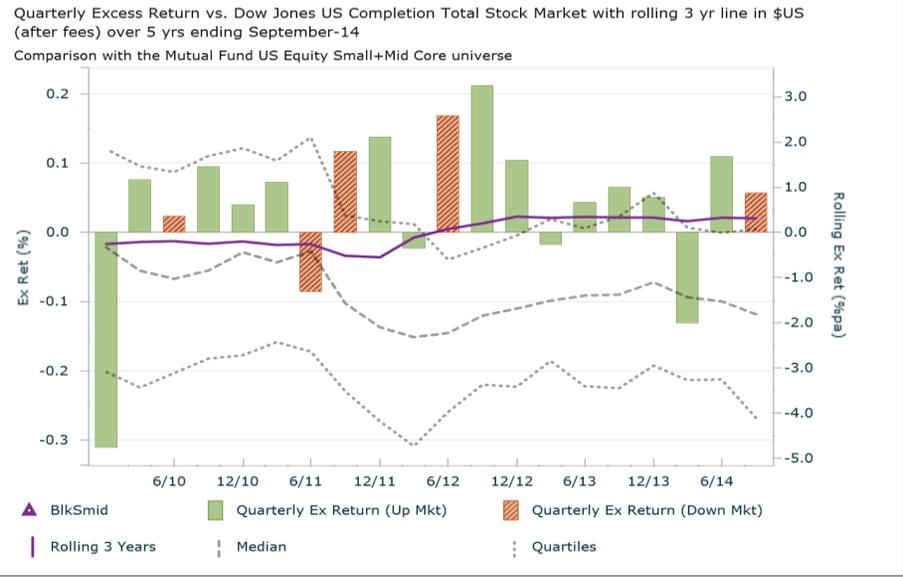
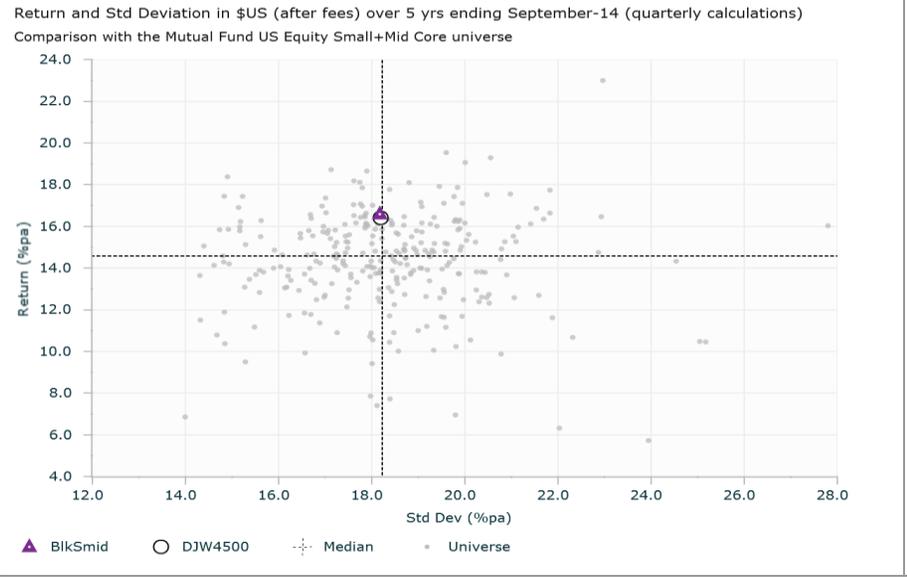
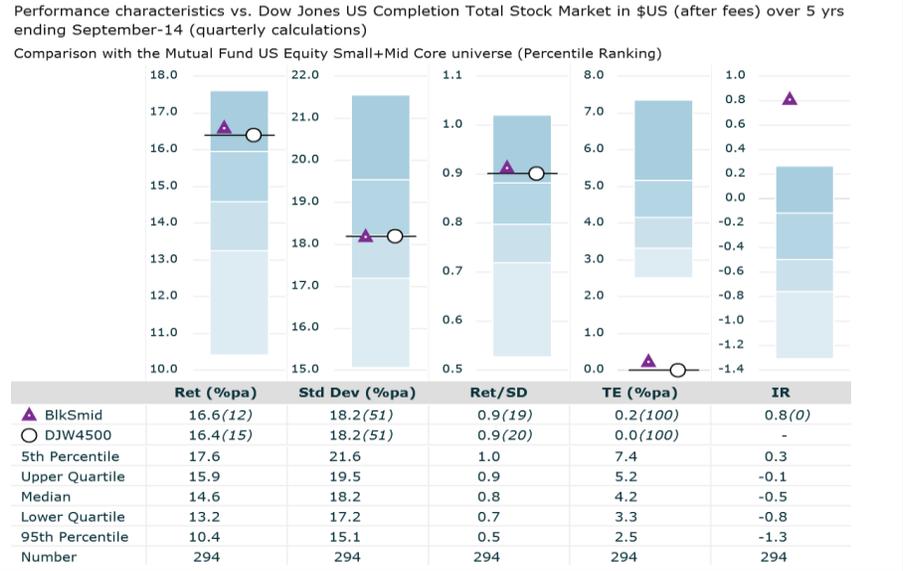
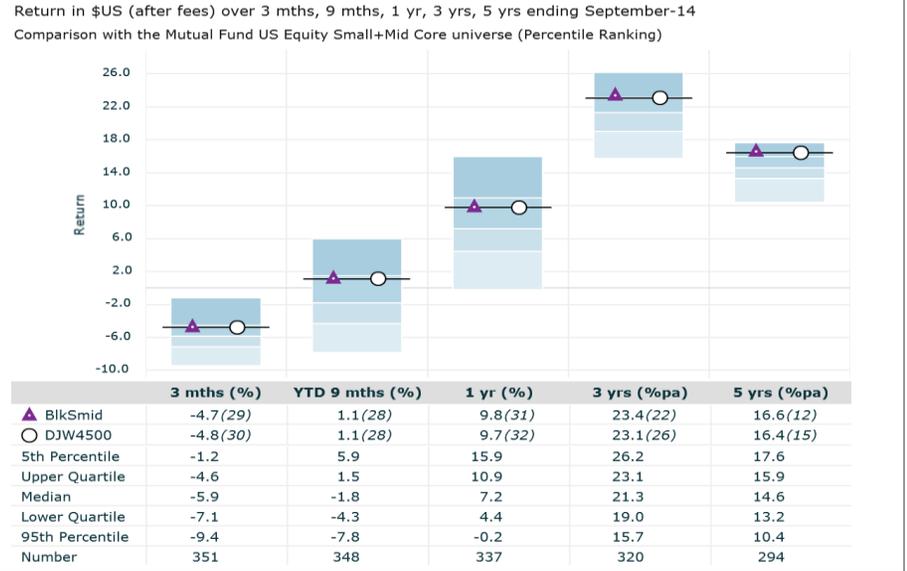
Fund Profile

Tier IIA - Domestic Equity - BlackRock US Large Cap Index



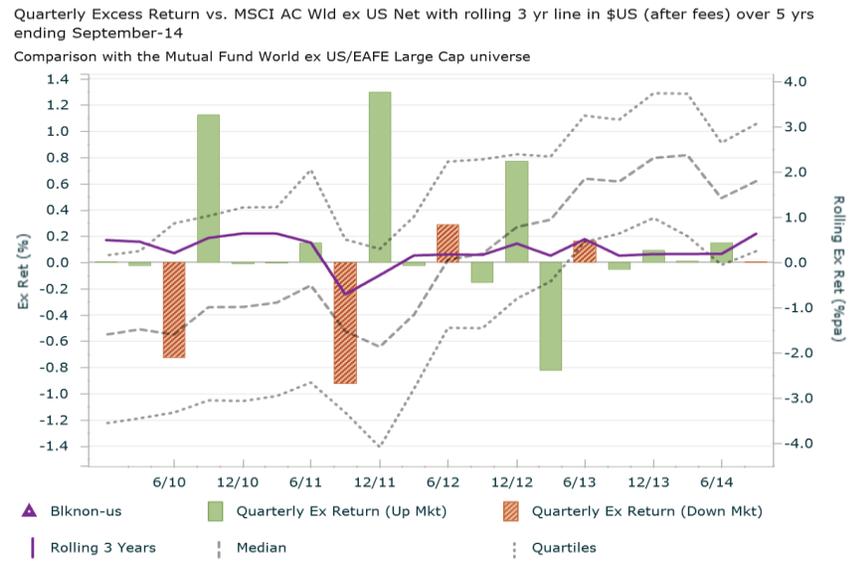
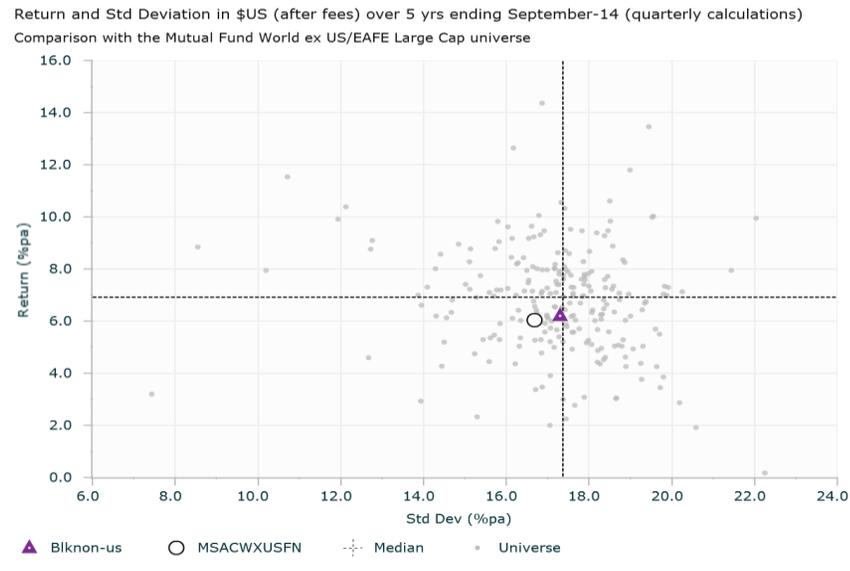
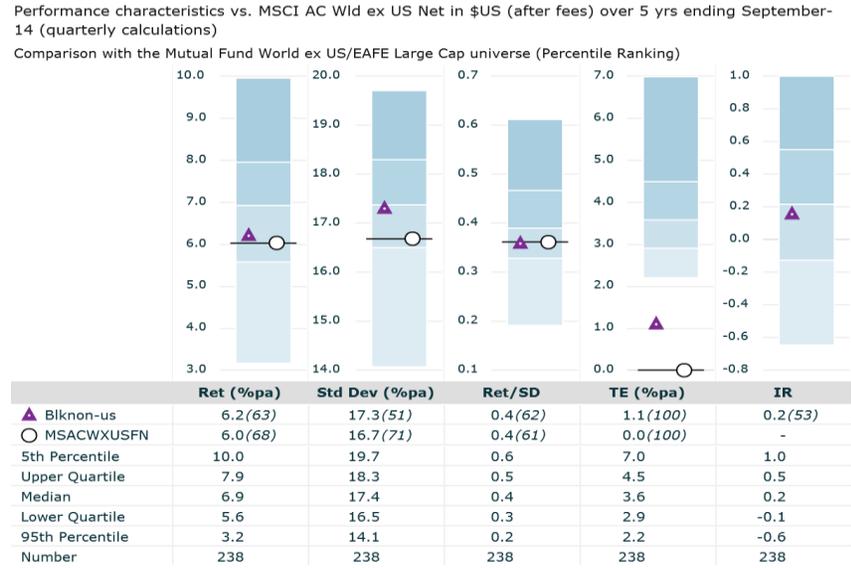
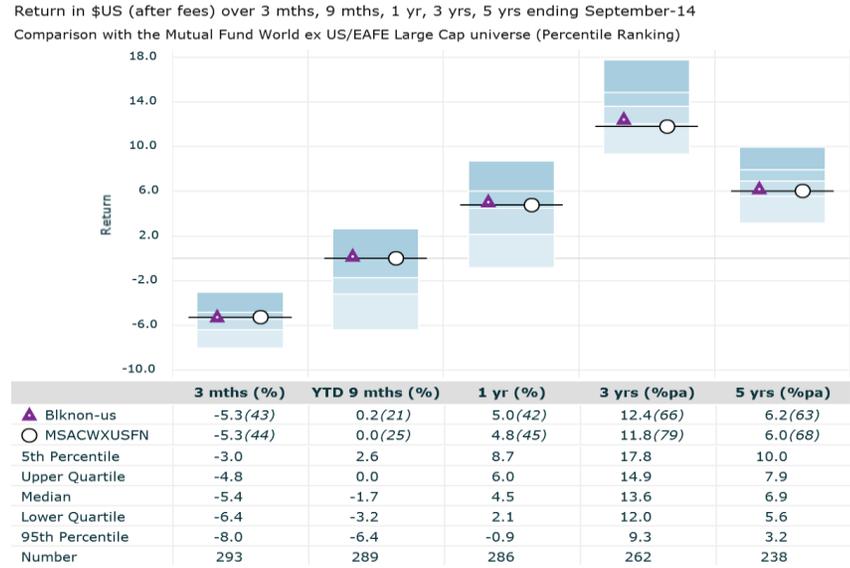
Fund Profile

Tier IIA - Domestic Equity - BlackRock US Small/Mid Cap Index



Fund Profile

Tier IIA - International Equity - BlackRock Non-US Equity Index



Fund Profile

Tier IIB - Stable Value - Hawaii Stable Value

Account Type	Separate Account	
Insurance/Wrap Provider	Prudential Insurance Company of America	
Custodian	Prudential	
Investment Manager/Strategy	Jennison Associates/ Intermediate Fixed Income	
Fee Schedule	<p>Total Prudential Fees ¹⁶</p> <p>0.31% on the first \$100 million 0.28% on the next \$400 million 0.26% on all assets in excess of \$500 million</p> <p>Jennison Intermediate Fixed Income Fees</p> <p>0.15% on the first \$100 million 0.12% on the next \$400 million 0.10% on the remainder</p>	
Net Crediting Rate Formula (Returns for Participants)	<p>$CR = (MV/BV)^{(1/D)} * (((1+(Y/2))^{2}) + A) - 1 - C - F$, where</p> <p>CR = the renewal Crediting Rate, stated on an Effective Annual Rate Basis. MV = the Market Value as of the calculation date. BV = the Book Value as of the calculation date. D = the Duration of the Performance Benchmark, as of the calculation date. Y = the average yield of the Performance Benchmark as of the calculation date. A = the estimated additional annual equivalent yield to be earned through management of the Assets. C = the estimated compensation payable under this Contract as directed by Contract holder, expressed on an Effective Annual Rate Basis. (This does not include amounts payable in accordance with "F" below.)</p>	

¹⁶ As of July 1, 2003. Prior fee schedule before negotiations was: 0.30% on the first \$100 million, 0.27% on the next \$400 million and 0.24% on all assets in excess of \$500 million.

Fund Profile

Stable Value - Hawaii Stable Value, continued

Account Type	Separately Managed Account - Comprised of Fund of Commingled Funds		
Insurance/Wrap Provider	Multiple Global Wrap Providers: Transamerica, Pacific Life, Voya		
Custodian	Prudential		
Investment Managers and Strategy¹⁷ Information	INVESCO 1-5 Year Gov't 35.5% Multi-Manager Intermediate Fund 19.7% - INVESCO (4.9%) - PIMCO (4.9%) - BlackRock (4.9%) - Jennison (5.0%)	Multi-Manager Core Fund ¹⁸ 38.8% - INVESCO (9.7%) - PIMCO (9.7%) - BlackRock (9.7%) - Goldman Sachs (9.7%)	INVESCO (Cash) 6.0%
Fee Schedule	<p>Total INVESCO Fees¹⁹ 0.10% on the first \$300 million 0.05% on all assets in excess of \$300 million</p> <p>INVESCO fees = 0.086% External manager fees²⁰ = 0.060% Wrap provider fees²¹ = 0.182% Total fees²² = 0.327%</p>	<p>Component Fees: INVESCO AAA Asset-Backed Fund INVESCO (Included in Total INVESCO Fees)</p> <p>Multi-Manager Intermediate Fund INVESCO (Included in Total INVESCO Fees) PIMCO (not available) BlackRock (not available) Jennison (not available)</p> <p>Multi-Manager Core Fund INVESCO (Included in Total INVESCO Fees) PIMCO (not available) BlackRock (not available) Goldman Sachs (not available)</p>	
Crediting Rate Formula	$CR = [(FMV/BV)^{(1/F)} * (1+Y)] - F - 1$ CR = Crediting Rate FMV = Fair Market Value of Custody Account Y = Duration Weighted Yield to Maturity BV = Book Value F = Fee Schedule		
Stable Value Assets Under Management	\$847.9 million		

¹⁷ May not add up to 100.0% due to rounding.

¹⁸ Effective December 2008, Western Asset Management Company was replaced by INVESCO as Interim Manager for the Core component of the Multi-Manager strategy. On February 2010, Goldman Sachs Asset Management (GSAM) officially replaced Western Asset Management Company.

¹⁹ Applies to total assets under INVESCO direction.

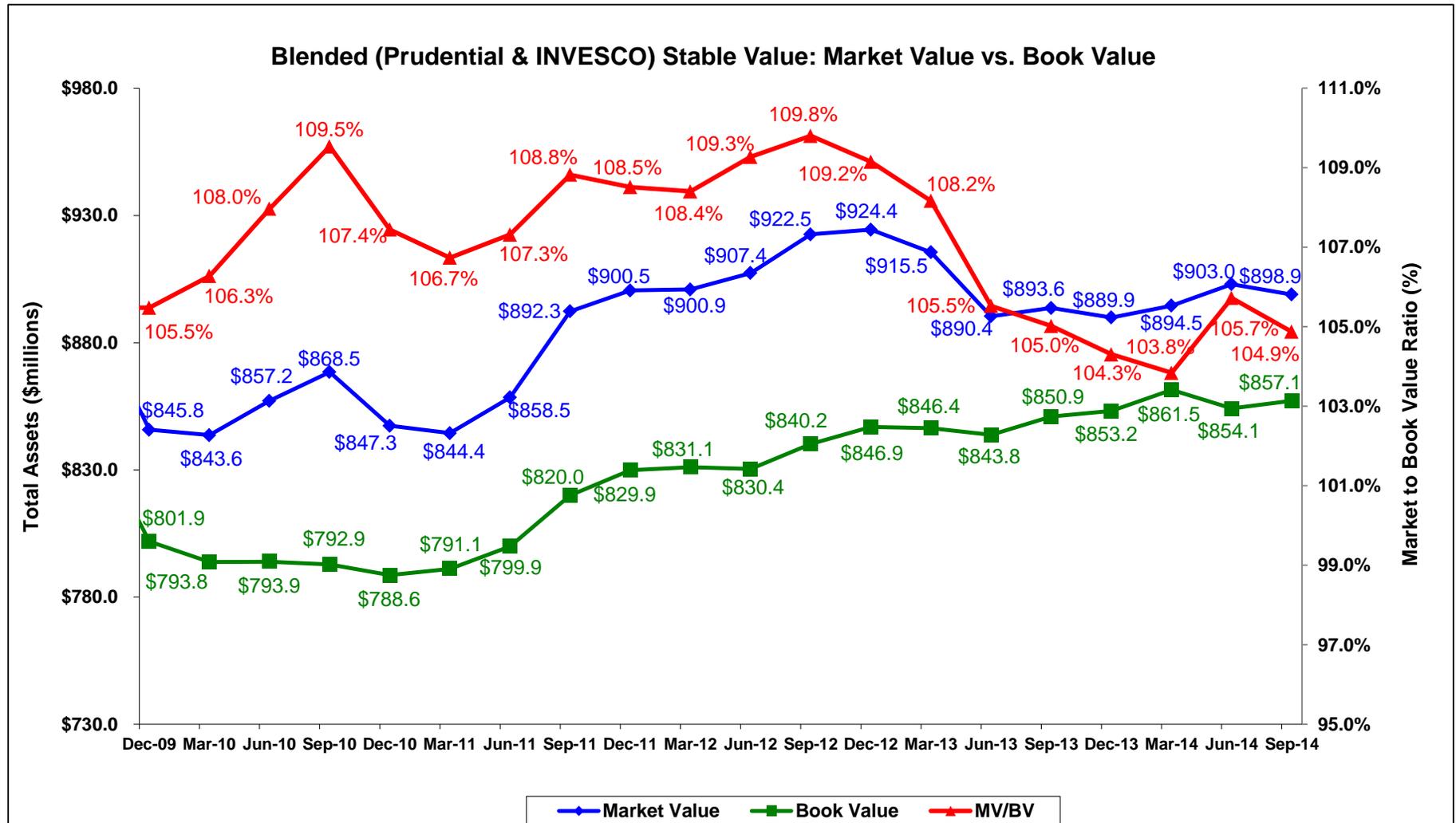
²⁰ Assets that are temporarily managed by INVESCO are not being charged a fee at this time.

²¹ Pacific Life- IGT Invesco ShrtTrm Bond (0.20%), ING Life & Annuity- IGT MxMgr Core (0.12%), Monumental IGT MxMgr Core (0.20%), Pacific Life- IGT MxMgr Core (0.20%), and Monumental IGT MxMgr Int G/C (0.21%).

²² Excludes custody and ING administrative costs (custody costs shown to the right). May not add up due to rounding.

Fund Profile

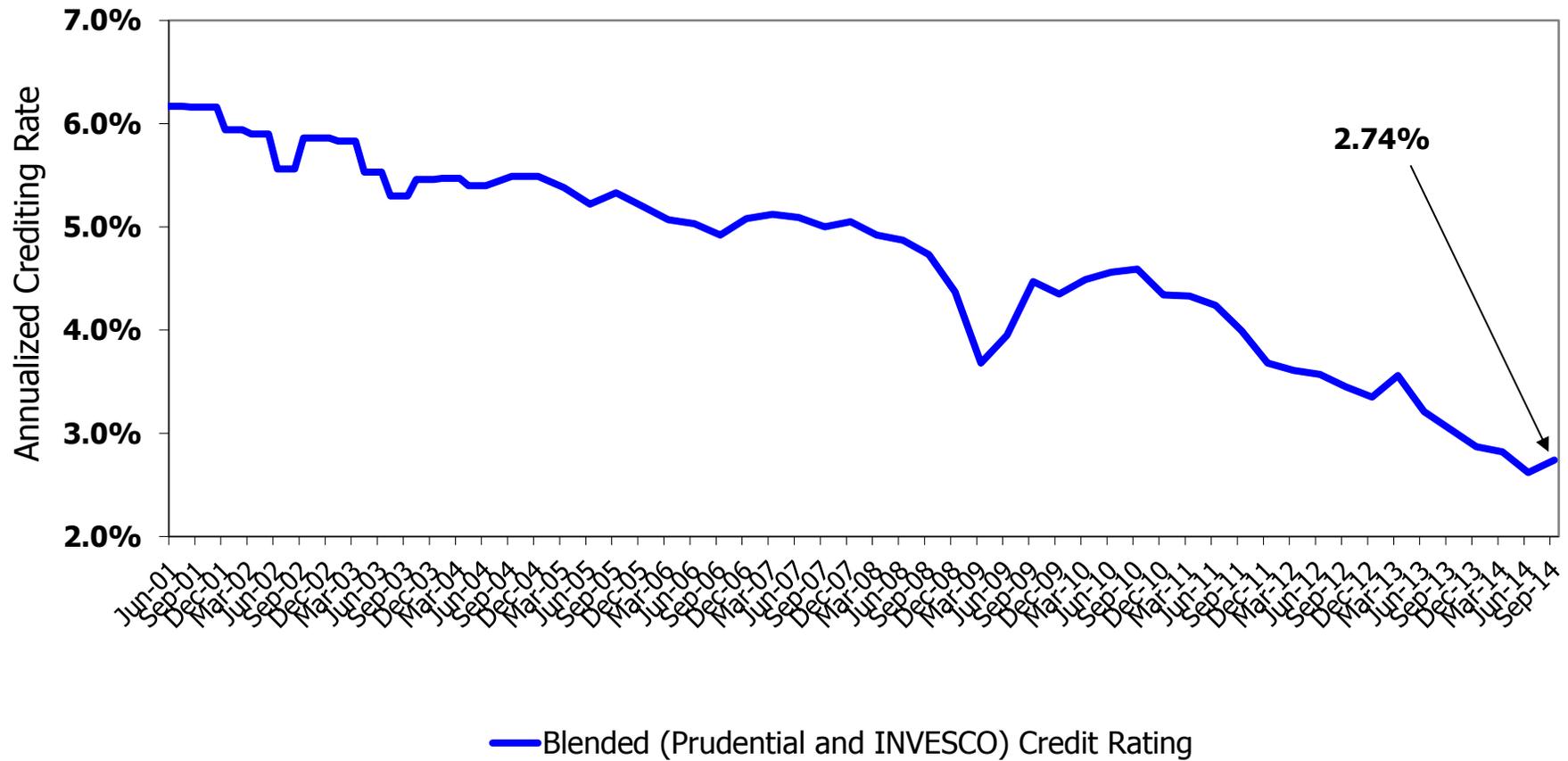
Stable Value - Hawaii Stable Value, continued



Fund Profile

Stable Value - Hawaii Stable Value, continued

Stable Value Fund



Fund Profile

Tier IIB - Domestic Fixed - PIMCO Total Return Fund Institutional - PTTRX

Share Class: Institutional	Benchmark: Barclays US Aggregate
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Investment Philosophy

PIMCO's investment process starts with an annual Secular Forum at which the firm's investment professionals from around the globe gather to analyze longer-term economic, political and demographic trends. Leading external analysts and scholars are invited to the Forum to augment the firm's internal research. The goal is to look beyond the current business cycle and determine how secular forces will influence the global economy and financial markets over the next three to five years. Quarterly, PIMCO holds Economic Forums to forecast shorter-term economic performance in individual economies.

Following PIMCO's Secular and Economic Forums, the PIMCO Investment Committee (IC), establishes the key themes that anchor many of the firm's investment decisions. PIMCO consider both the "top-down" conclusions from PIMCO's Forums, as well as the "bottom-up" market intelligence provided by the firm's teams of sector specialist portfolio managers. Through an iterative series of meetings, the IC defines a set of consistent strategies that are then implemented across the firm's account base, after being tailored to reflect individual client requirements. A team of seasoned investment professionals, including a portfolio manager and account manager, is assigned to each portfolio.

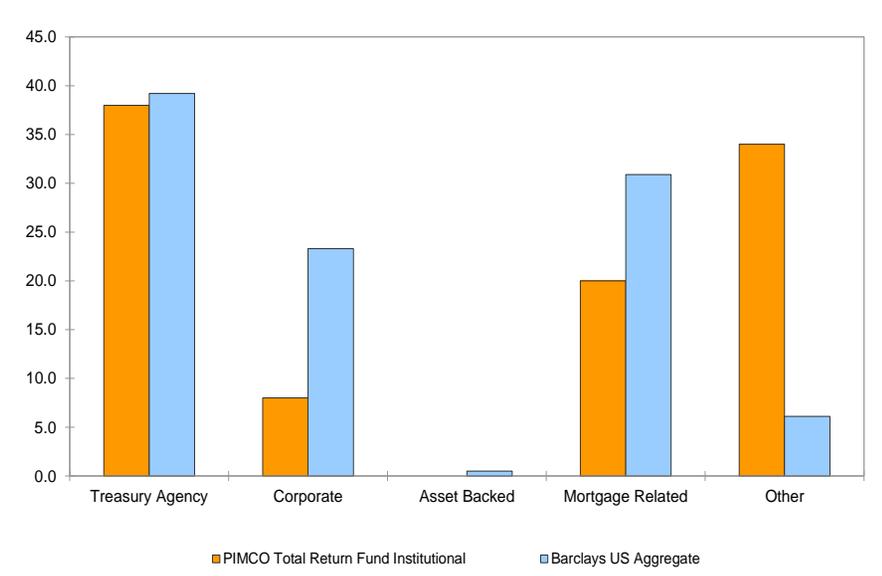
Portfolio Analysis & Key Observations **Sector Allocation as of September 30, 2014**

Positive Impact on Performance:

- Currency positioning, particularly a short exposure to the euro and yen which weakened relative to the U.S. dollar
- Underweight allocation to investment-grade corporate bonds which underperformed like-duration Treasuries
- Exposure to non-Agency mortgages
- Tactical exposure to Italian and Spanish debt

Negative Impact on Performance:

- Allocation to Treasury Inflation-Protected Securities as inflation expectations declined
- Yield curve positioning focusing on short-to-intermediate maturities
- Underweight allocation to the long-end of the yield curve
- Exposure to Mexican and Brazilian local rates

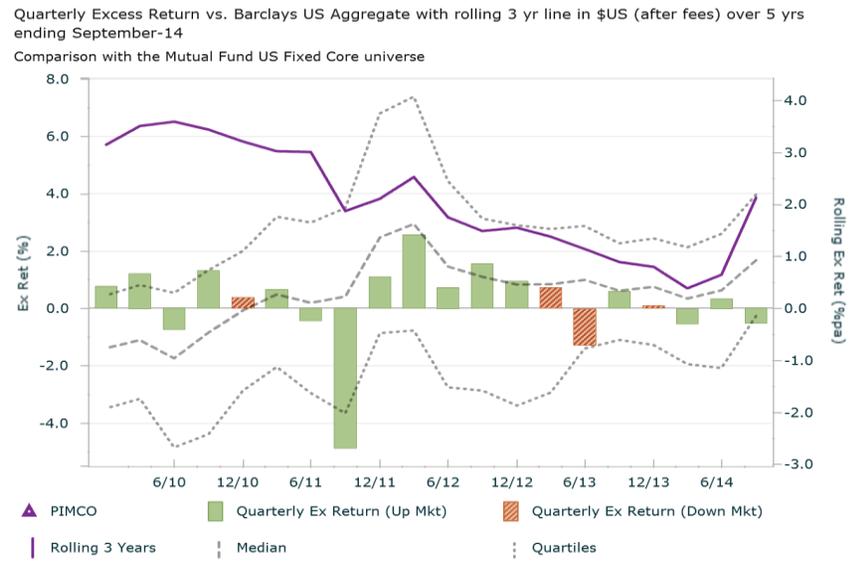
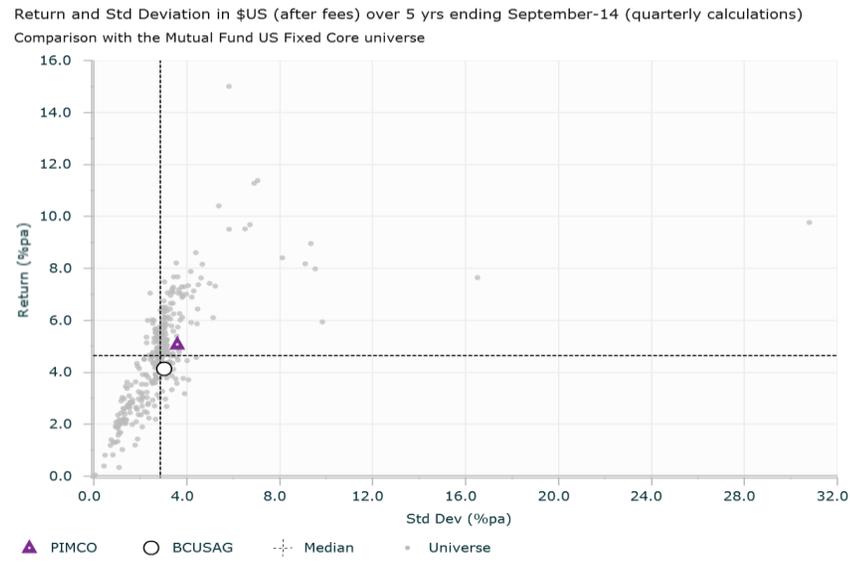
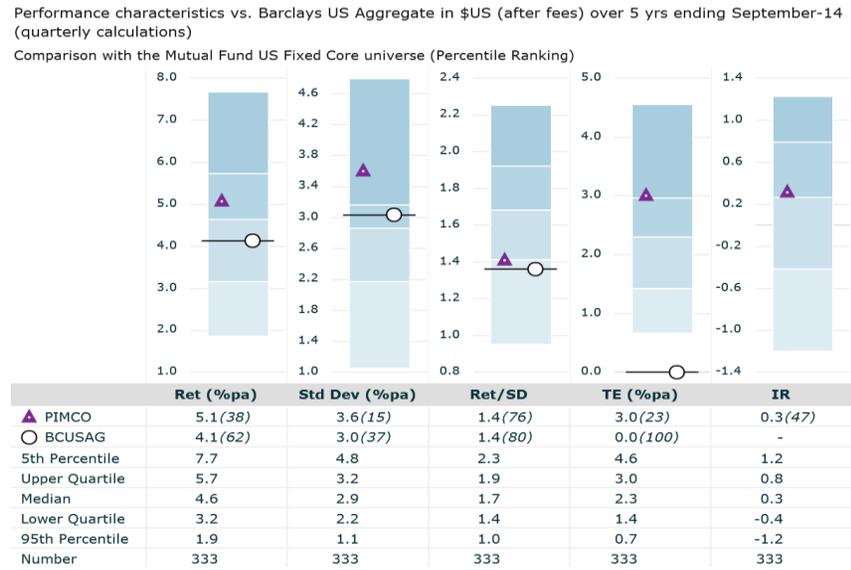
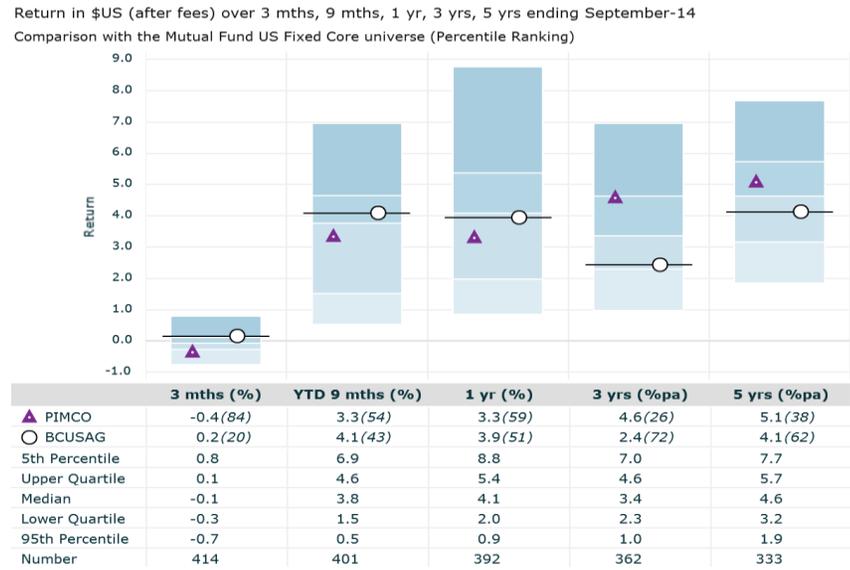


Key Facts and Figures

Portfolio Manager: Team Managed	Total Fund Assets: \$201,585 Million	Expense Ratio (Net): 0.46%
Portfolio Manager Average Tenure: 0 Years	Total Share Class Assets: \$127,756 Million	Mercer Median Expense Ratio (Net): 0.52%

Fund Profile

Tier IIB - Domestic Fixed - PIMCO Total Return Fund Institutional - PTTRX



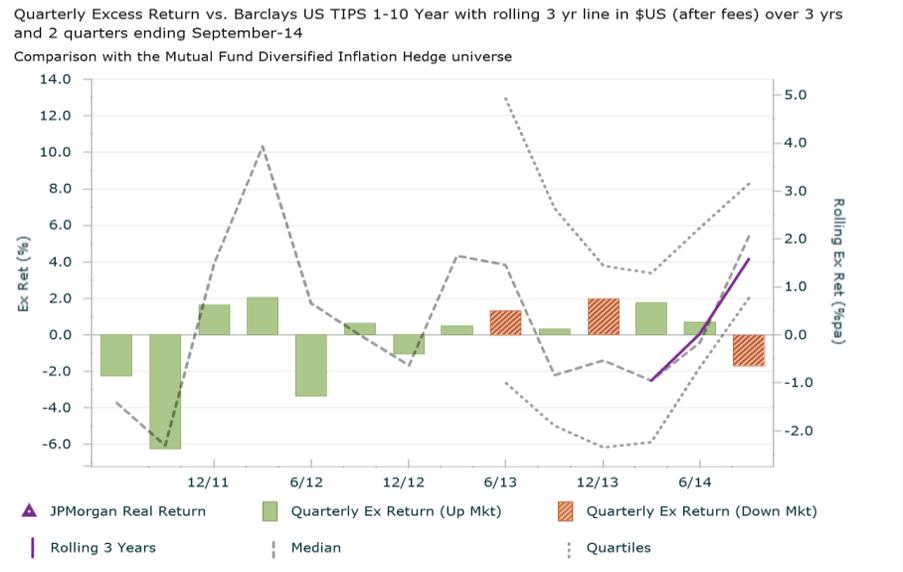
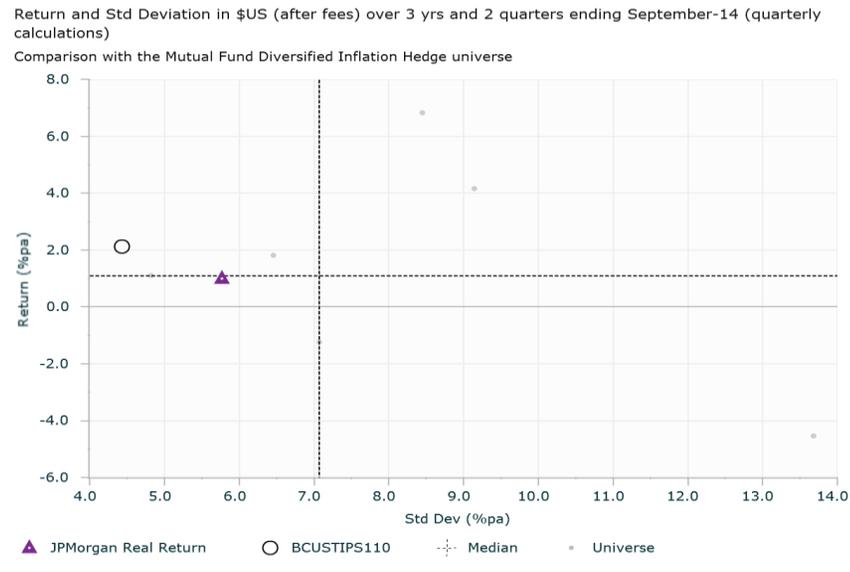
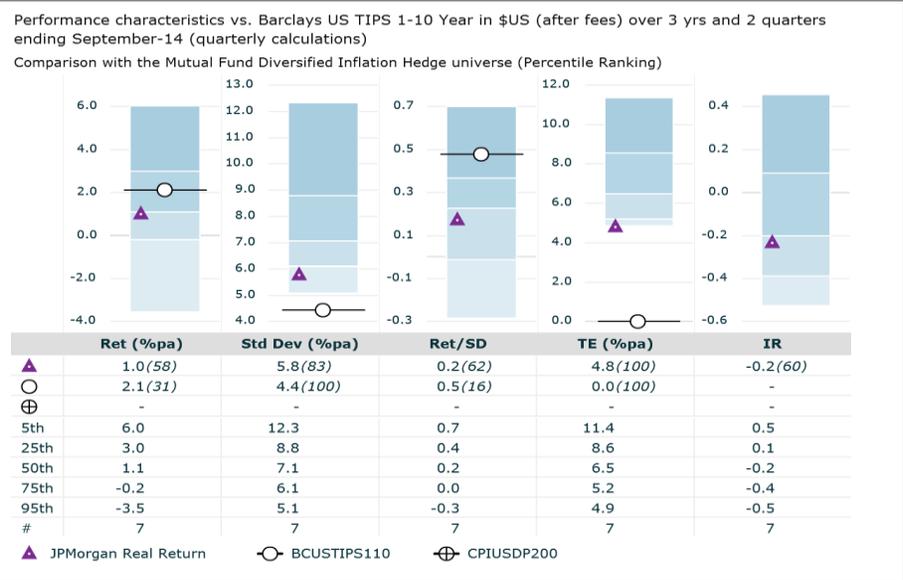
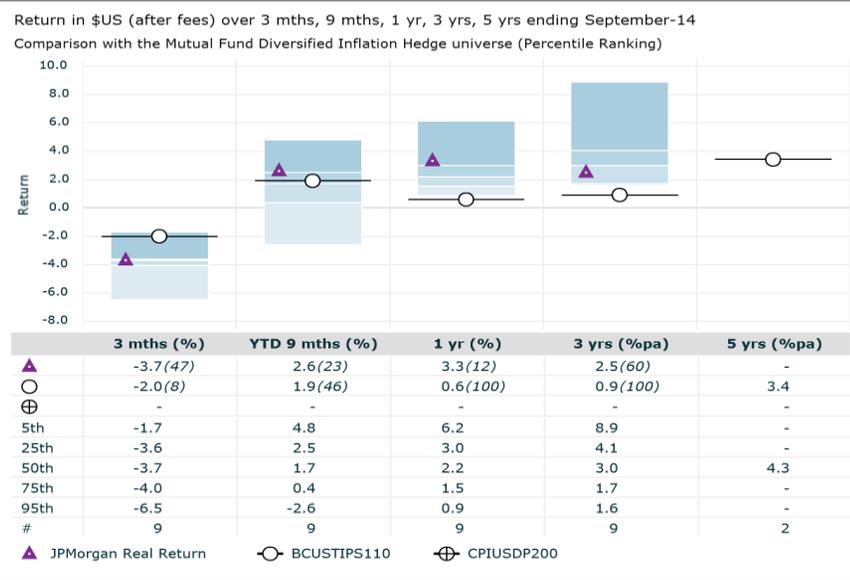
Fund Profile

Tier IIB - Balanced - JPMorgan Diversified Real Return Fund R5 - JRLRX

Share Class: R5		Benchmark: Barclays US TIPS 1-10 Year
Investment Philosophy		
<p>The Fund's objective is to provide a portfolio of inflation sensitive assets designed to deliver real return over a market cycle regardless of the inflationary environment. The goal is to mitigate drawdown risk, but leave room for growth. The Fund seeks to have 40%-60% of the volatility of the S&P 500 and produce a return of CPI + 3% over a market cycle (5 to 10 years).</p> <p>The strategy relies on a four-step investment process (develop the strategic policy, incorporate intermediate-term asset allocation shifts, select managers, and then rebalance the portfolio). The investment process begins with the Global Multi-Asset Group (GMAG) conducting extensive research on the inflation sensitivity of asset classes in various economic and inflation environments (e.g. low and rising inflation, high and falling inflation, etc.). They then combine these integrated inflation assumptions with JP Morgan Asset Management's capital market assumptions. The strategic capital market assumptions are forward-looking and reviewed at least annually. When developing the strategic allocation to low-risk and high-risk assets, the team seeks to maximize the probability of achieving its objective (CPI + 3%) over a five-year period, while also seeking to mitigate worst-case outcomes and to balance volatility and returns.</p>		
Portfolio Analysis & Key Observations		
<p>Negative Impact on Performance:</p> <ul style="list-style-type: none"> ▪ The Fund underperformed its benchmark during the quarter largely due to asset class exposure to commodities, Global Natural Resources, and Real Estate Investment Trusts ▪ At the underlying manager level, the JPMorgan Real Return Fund and the JPMorgan Floating Rate Income Fund detracted from performance. 		
Key Facts and Figures		
Portfolio Manager: Anne Lester; Jeffery Geller; Katherine Santiago Portfolio Manager Average Tenure: 3.0 Years	Total Fund Assets: \$64 Million Total Share Class Assets: \$43 Million	Expense Ratio (Net): 0.85% Mercer Median Expense Ratio (Net): 0.86%

Fund Profile

Tier IIB - Balanced - JPMorgan Diversified Real Return Fund R5 - JRLRX



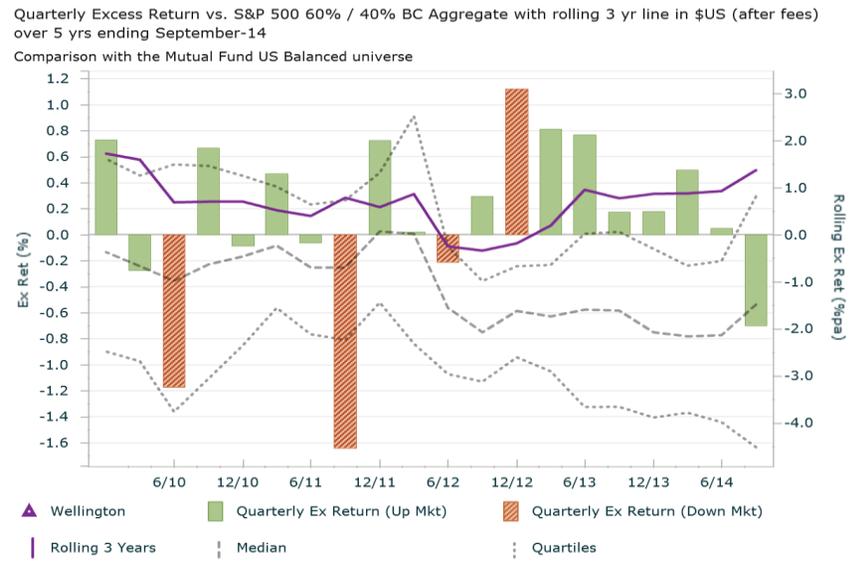
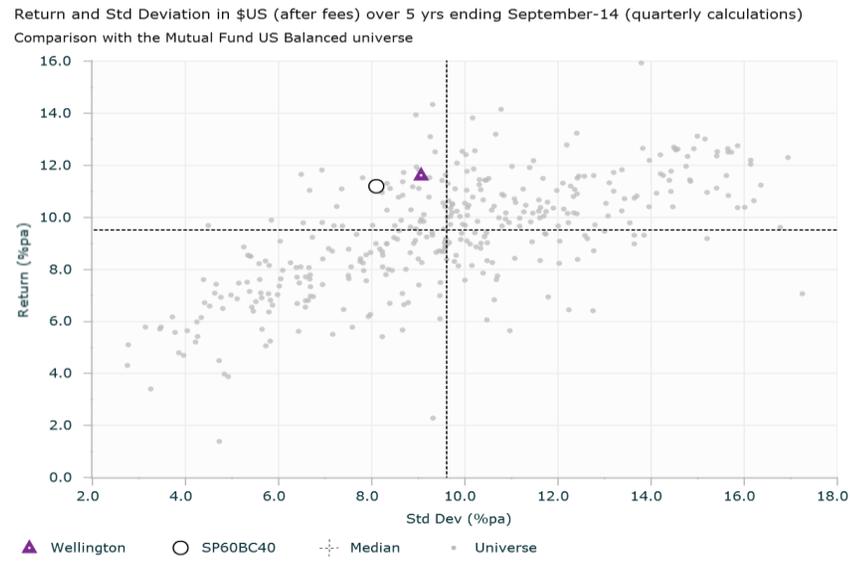
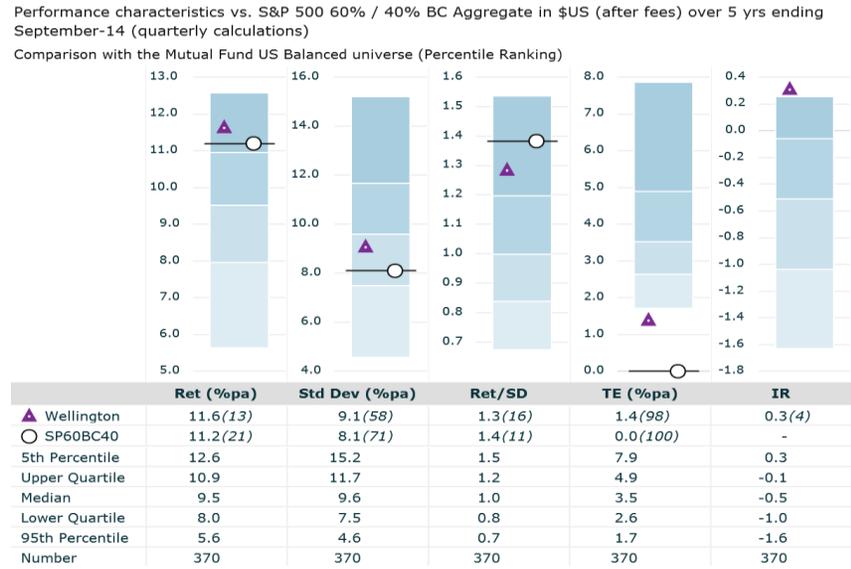
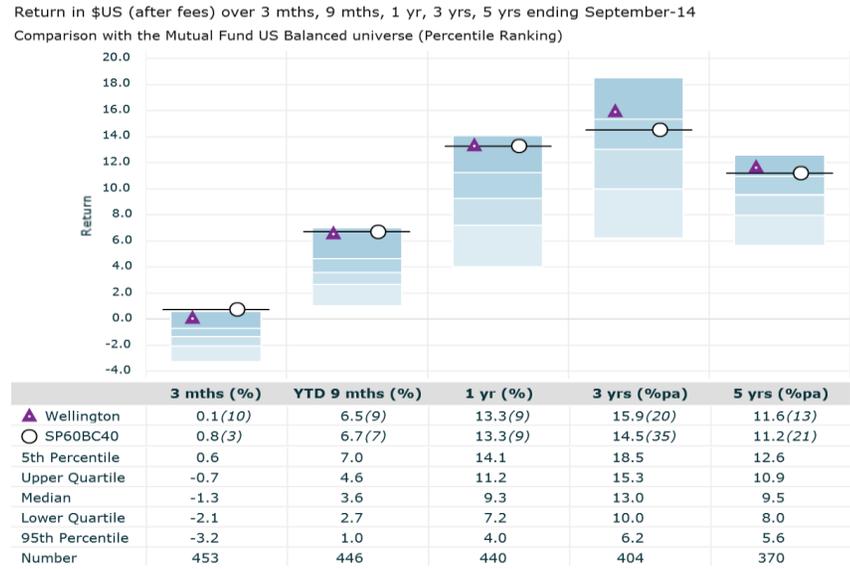
Fund Profile

Tier IIB - Balanced - Vanguard Wellington Fund Admiral - VWENX

Share Class: Admiral		Benchmark: S&P 500 60% / 40% BC Aggregate	
Investment Philosophy			
<p>This Fund is designed to provide long-term capital appreciation and generate reasonable current income. Conservatively structured, it uses a balanced approach to provide long-term results that fall between stocks and bonds. The Fund allocates 60% to 70% of assets to equities and 30% to 40% to fixed income securities. The management team does not emphasize active asset allocation, and changes are made gradually. The equity strategy is consistent with the disciplined, conservative quality orientation of the fund. The Fund invests in stocks with above-average yields from sectors and industries with favorable supply and demand balances. The majority of the Fund's equity assets are invested in dividend-paying stocks. Fundamental research identifies high-quality mid- and large-capitalization companies in out-of-favor industries. The Fund's fixed income strategy focuses on investment grade corporate bonds. The portfolio may invest a small portion in Treasuries, agency mortgage securities, asset-backed, and municipal securities. The majority of the research focuses on corporate credits.</p>			
Portfolio Analysis & Key Observations		Asset Allocation as of September 30, 2014	
<p>Positive Impact on Performance:</p> <ul style="list-style-type: none"> ▪ Within fixed income, its out of benchmark allocation to agency-MBS, and security selection within corporate bonds ▪ Within the equity allocation, stock selection within the consumer discretionary and energy sectors <p>Negative Impact on Performance:</p> <ul style="list-style-type: none"> ▪ Stock selection within the financials and consumer staples sectors ▪ Within the fixed income segment, shorter duration profile relative to the benchmark 		<p>A pie chart titled 'Asset Allocation as of September 30, 2014'. The chart is divided into three segments: a large light orange segment representing Equity at 66%, a smaller orange segment representing Fixed Income at 34%, and a very thin slice representing Other at 0%. A legend to the left of the chart identifies the colors: light orange for Equity, orange for Fixed Income, and blue for Other.</p>	
Key Facts and Figures			
Portfolio Manager: Edward P. Bousa; John C. Keogh Portfolio Manager Average Tenure: 10.0 Years		Total Fund Assets: \$86,409 Million Total Share Class Assets: \$61,677 Million	
		Expense Ratio (Net): 0.18% Mercer Median Expense Ratio (Net): 0.90%	

Fund Profile

Tier IIB - Balanced - Vanguard Wellington Fund Admiral - VWENX



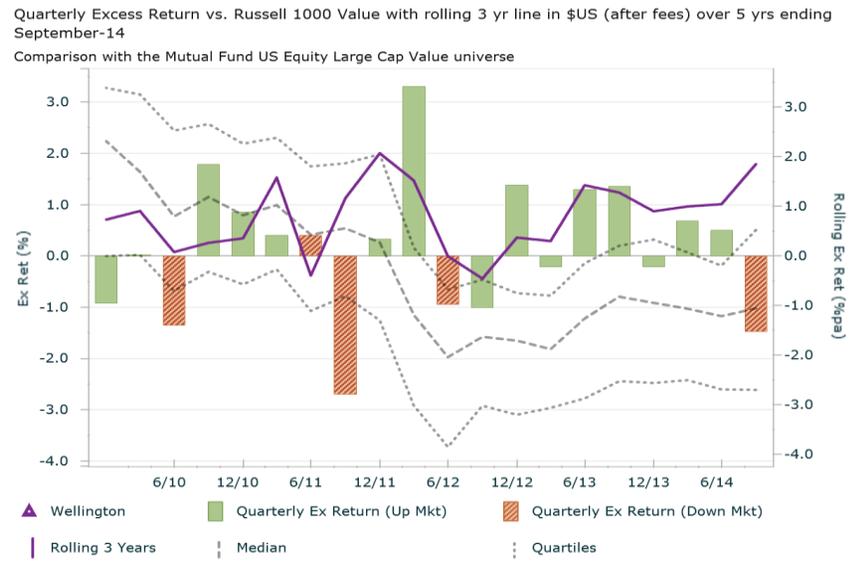
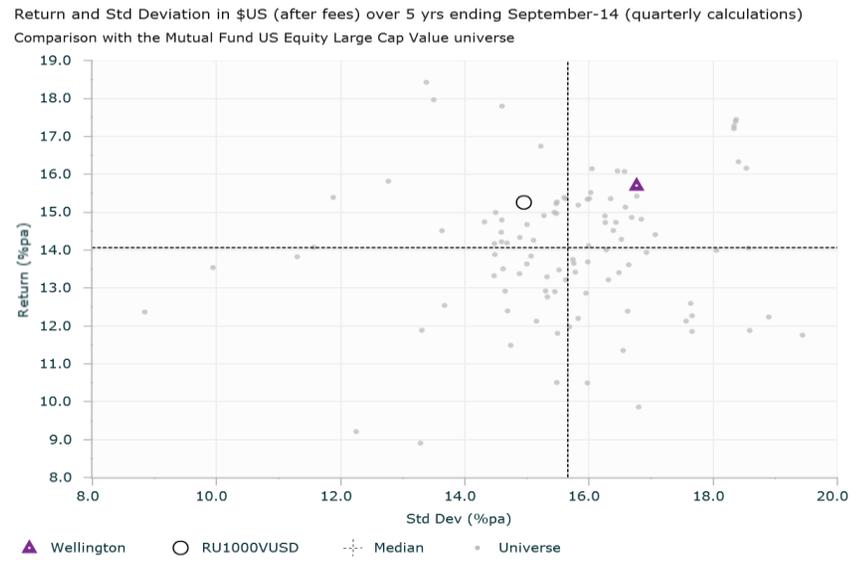
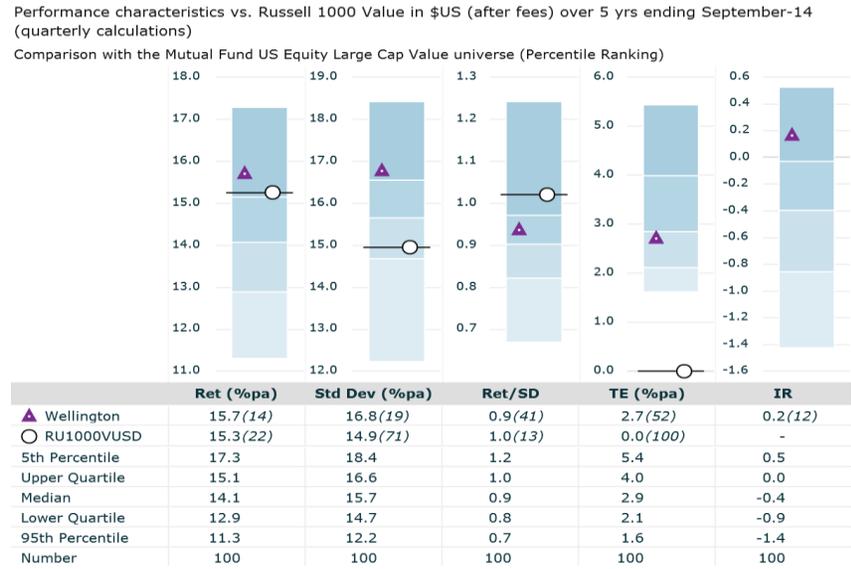
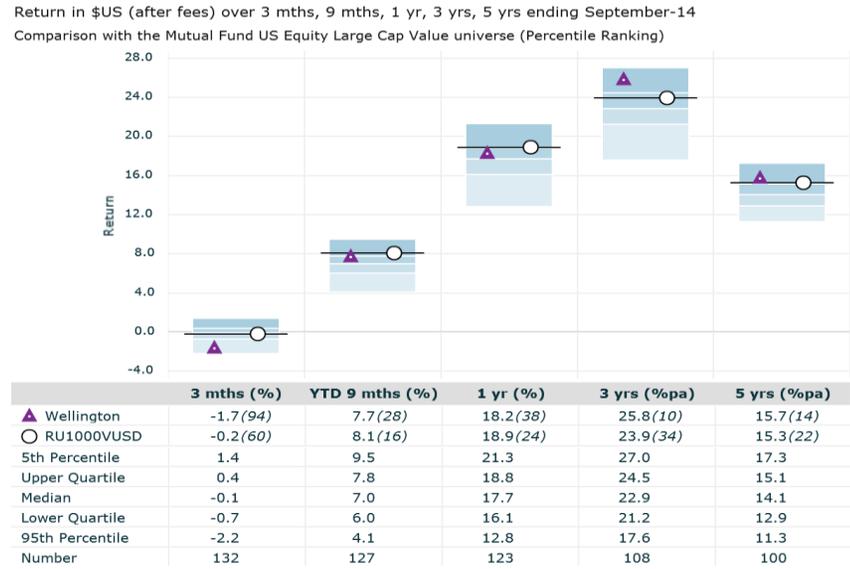
Fund Profile

Tier IIB - Domestic Equity - Wellington Research Value

Share Class: CIT		Benchmark: Russell 1000 Value
Investment Philosophy		
<p>The investment objective of the Research Value Portfolio is to achieve long-term total return in excess of the Russell 1000 Value Index by focusing on adding value through bottom-up security selection. The Portfolio invests primarily in value-oriented equity securities of US companies, emphasizing those with above-average potential for capital appreciation.</p> <p>The Research Value Portfolio utilizes an approach designed to add value through fundamental, bottom-up security analysis. The Portfolio consists of multiple sub-portfolios. Each sub-portfolio is actively managed by one or more of Wellington Management's global industry analysts. The allocation of assets to each sub-portfolio corresponds to the relative weight of the analysts' coverage universe within the Index. Stock selection and timing of investments for each of the sub-portfolios is at the discretion of the global industry analysts, subject only to the constraints that securities fall within the analysts' area of research expertise, they exhibit above-average dividend yield or below-average valuation ratios, and the sub-portfolios remain fully invested. The overall investment approach is diversified by investment style. Individual analysts have developed valuation methodologies that have proven most relevant to their particular industry. As a result, the Portfolio combines a blend of investment disciplines, which diversifies investment style risk and maintains broad diversification across industries. The Portfolio is rebalanced on a quarterly basis to maintain industry weighting neutrality.</p>		
Portfolio Analysis & Key Observations		Style Analysis
<p>Positive Impact on Performance:</p> <ul style="list-style-type: none"> Stock selection within the consumer discretionary sector <p>Negative Impact on Performance:</p> <ul style="list-style-type: none"> Stock selection within the energy, information technology, consumer staples, and financials sectors 		<p>5 Year Period - Rolling 3 Years ending Sep 30, 2014</p>
Key Facts and Figures		
Portfolio Manager: Mark Mandel and Cheryl Duckworth	Total Fund Assets: \$111.8 million	Expense Ratio (Net): 0.50% Mercer Median Expense Ratio (Net): 0.77%

Fund Profile

Tier IIB - Domestic Equity - Wellington Research Value



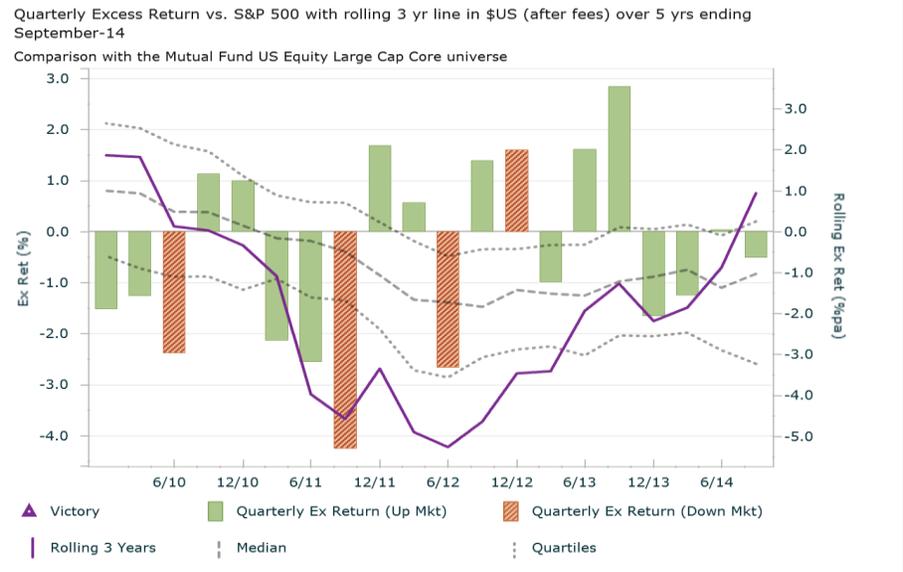
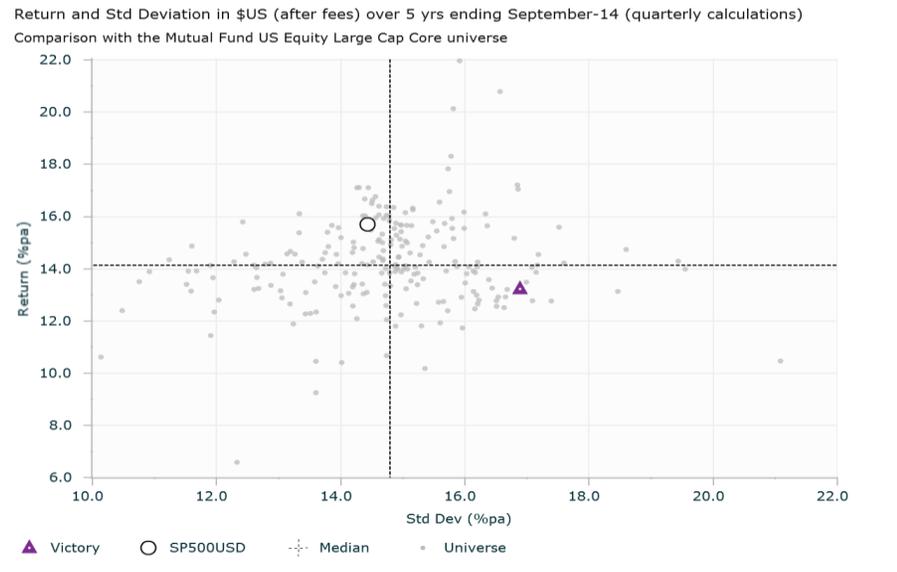
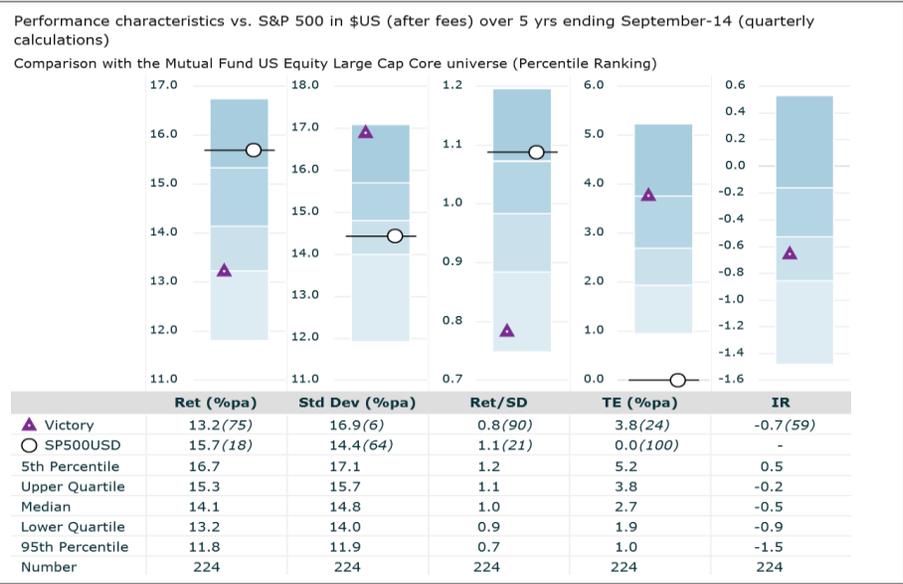
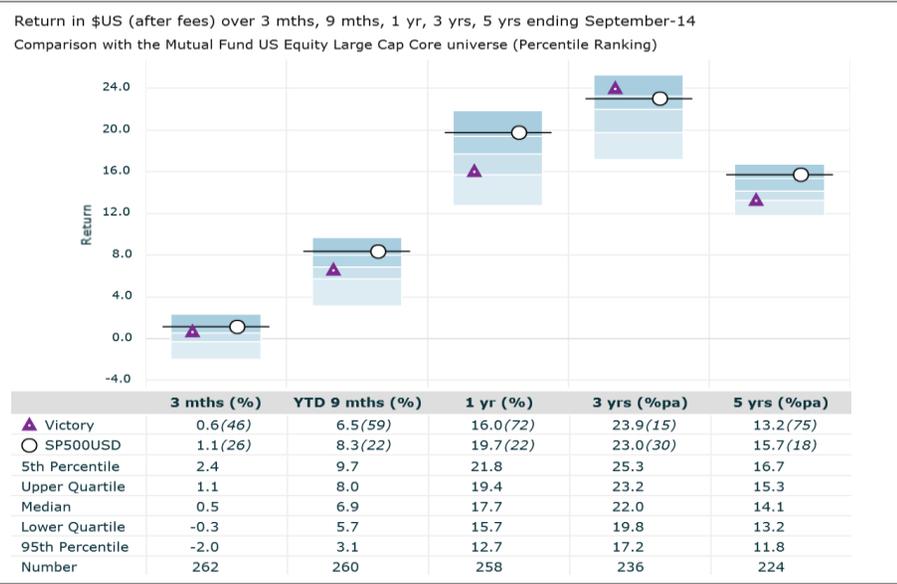
Fund Profile

Tier IIB - Domestic Equity - Victory Institutional Diversified Stock Fund - VIDSX

Share Class:		Benchmark: S&P 500
Investment Philosophy		
<p>Victory's investment philosophy is based on the belief that the intrinsic value of a company's stock is not always fairly reflected in the stock price assigned by the market. The manager seeks to achieve superior long-term performance by purchasing undervalued stocks that possess catalysts to improve investor sentiment. The investment process starts with the companies in the S&P 500 Index and a small number of stocks outside this index. Victory ranks these companies in quintiles based on the results of its three-stage analytical process. First, the research analysts estimate each stock's intrinsic value using proprietary inputs into a dividend discount model. The analysts' estimates of normalized earnings and dividend streams drive the results of this model. Victory then measures the stock's statistical cheapness by looking at dividend yield and price-to-book, price-to-earnings, price-to-cash flow, and price-to-sales ratios. Stocks with above-average growth in sales and earnings, above-average return on equity, market leadership, and competitive advantages are particularly attractive to the investment team. In the final stage of the evaluation process, the analysts look at earnings revisions. Victory uses an earnings revision score to measure investor sentiment. From the top-down perspective, Babin and his investment team set modest over- and under-weights against the S&P 500 Index sectors based on their current views and macro themes. The Diversified Equity investment team selects stocks for a model portfolio upon which all client accounts are based. Portfolios typically consist of 50 to 70 securities. Individual holdings are limited to 5% of the total portfolio, and the investment team ordinarily initiates new holdings at a smaller amount.</p>		
Portfolio Analysis & Key Observations		Style Analysis
<p>Positive Impact on Performance:</p> <ul style="list-style-type: none"> Stock selection within the financials, materials, and information technology sectors Underweight allocation to the utilities sector; overweight allocation to the information technology sector <p>Negative Impact on Performance:</p> <ul style="list-style-type: none"> Stock selection within the health care, industrials, and energy sectors Overweight allocation to the industrials and consumer discretionary sectors; underweight allocation to the health care sector 		<p>5 Year Period - Rolling 3 Years ending Sep 30, 2014</p> <p>Dec-09 Jun-10 Dec-10 Jun-11 Dec-11 Jun-12 Dec-12 Jun-13 Dec-13 Jun-14</p> <p>■ Russell 1000 Value ■ Russell 1000 Growth ■ Russell 2000 Value ■ Russell 2000 Growth</p>
Key Facts and Figures		
<p>Portfolio Manager: Lawrence G. Babin; Paul D. Danes; Carolyn M. Rains</p> <p>Portfolio Manager Average Tenure: 5.4 Years</p>	<p>Total Fund Assets: \$525 Million</p> <p>Total Share Class Assets: \$525 Million</p>	<p>Expense Ratio (Net): 0.59%</p> <p>Mercer Median Expense Ratio (Net): 0.78%</p>

Fund Profile

Tier IIB - Domestic Equity - Victory Institutional Diversified Stock Fund - VIDSX



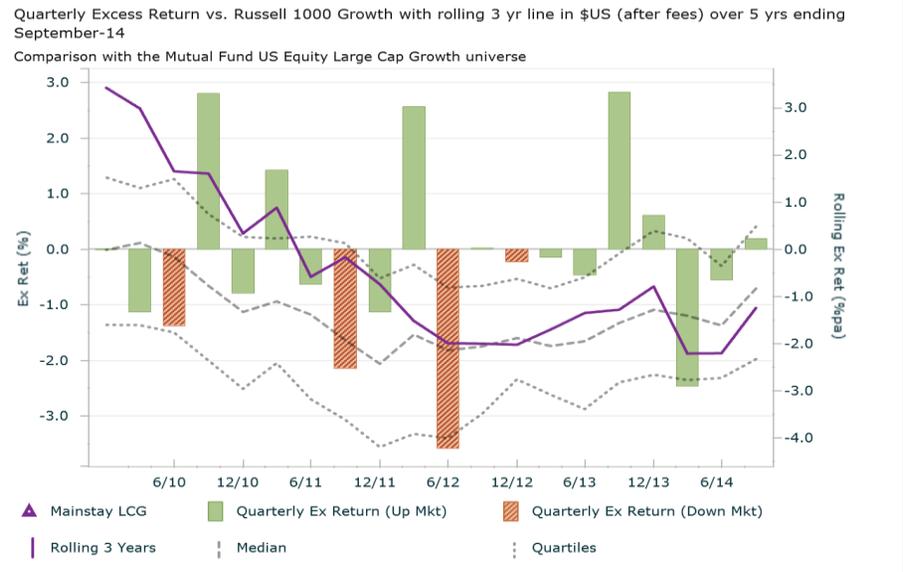
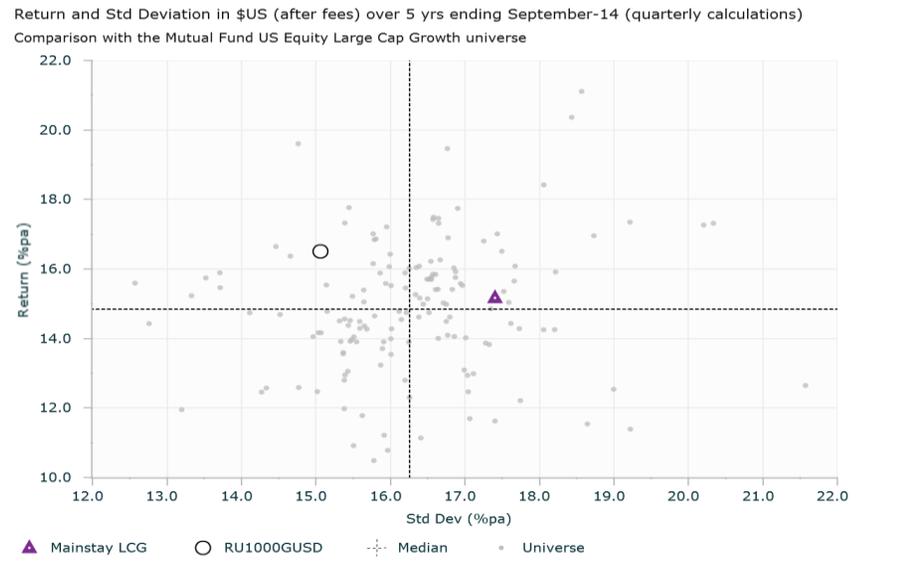
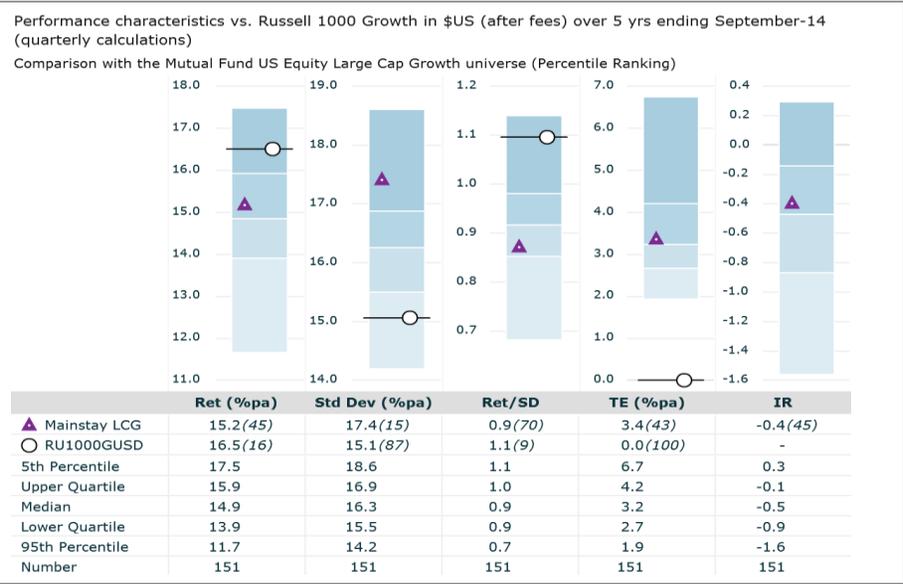
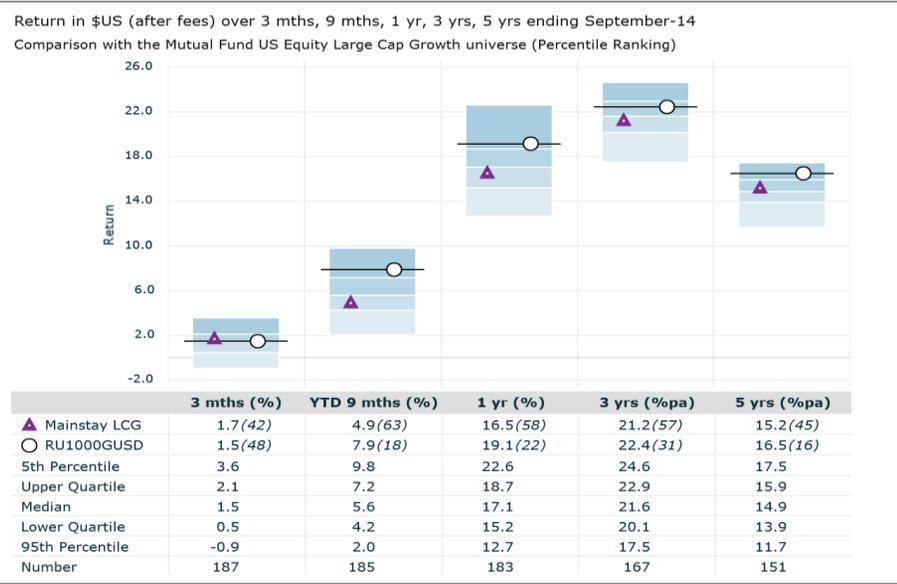
Fund Profile

Tier IIB - Domestic Equity - MainStay Large Cap Growth Fund I - MLAIX

Share Class: I		Benchmark: Russell 1000 Growth
Investment Philosophy		
<p>The team employs a traditional large-cap growth investment style with a fundamental, bottom-up approach to security selection. A focus is placed on identifying companies with above-average future growth of revenue and earnings, low financial leverage and strong cash flow, high return on invested capital, and management focused on shareholder value. The team diversifies the Funds portfolio by investing in three types of earnings growth: long-term sustainable earnings growth, quality cyclical growth in the right part of the cycle, and newer industries with rapid growth.</p> <p>The firm begins by screening companies in the Russell 1000 index with market caps typically exceeding \$4 billion, complemented with a limited number of companies either not in the index and/or below the \$4 billion market cap limit. This analysis emphasizes competitive advantage in determining whether a company meets the firm's definition of a high-quality growth company. Any stock in any sector is a candidate if it meets quality, earnings growth and valuation criteria. Each idea is sponsored by a team member and is reviewed by the whole team before purchase. Controlling risk, both absolute and benchmark relative, is an important part of the process. In addition to controlling stock specific benchmark risk, the team considers sector weightings to avoid sector specific risk. Although portfolios are built primarily bottom-up, the strategy will not deviate from the sector weight by more than 10 percentage points to control benchmark risk.</p>		
Portfolio Analysis & Key Observations		Style Analysis
<p>Positive Impact on Performance:</p> <ul style="list-style-type: none"> Security selection within the financials and consumer staples sectors An underweight allocation in the consumer staples sector <p>Negative Impact on Performance:</p> <ul style="list-style-type: none"> Stock selection within the energy sector Cash drag 		<p>5 Year Period - Rolling 3 Years ending Sep 30, 2014</p> <p>Legend: ■ Russell 1000 Value ■ Russell 1000 Growth ■ Russell 2000 Value ■ Russell 2000 Growth</p>
Key Facts and Figures		
Portfolio Manager: Clark J. Winslow; Justin H. Kelly; Patrick M. Burton Portfolio Manager Average Tenure: 6.3 Years	Total Fund Assets: \$19,952 Million Total Share Class Assets: \$14,077 Million	Expense Ratio (Net): 0.77% Mercer Median Expense Ratio (Net): 0.81%

Fund Profile

Tier IIB - Domestic Equity - MainStay Large Cap Growth Fund I - MLAIX



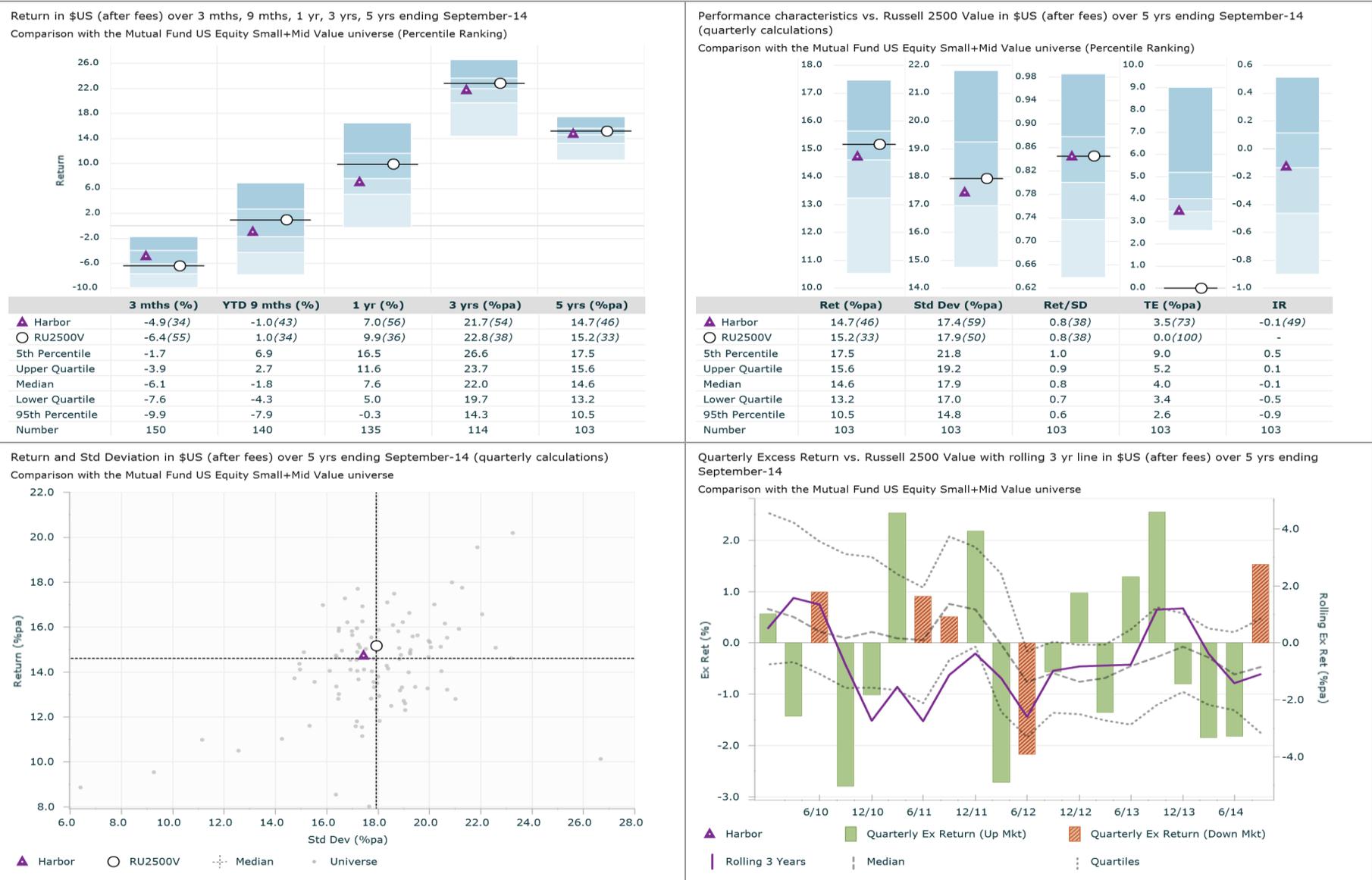
Fund Profile

Tier IIB - Domestic Equity - Harbor Small Cap Value Fund Institutional - HASCX

Share Class: Institutional		Benchmark: Russell 2500 Value
Investment Philosophy		
<p>The investment process begins with an analysis of price return patterns of the universe of stocks within the Russell 2000 Value Index. EARNEST believes six drivers are the source of returns: valuation measures, operating trends, market trends, growth measures, profitability measures and macroeconomics. The Return Pattern Recognition (RPR) model seeks to identify what combination of factors (approximately 24 of them) is most predictive of return patterns for stocks across more than 30 industry clusters. The model serves as an idea generation tool and is not a driving element of the investment process. Attractive stocks that rank in the top quartile of the universe (approximately 150 names) are then subject to risk analysis to determine their contribution to overall portfolio risk. If the portfolio risk is acceptable, the team then conducts in-depth fundamental research, which incorporates assessing a company's competitive framework, evaluating management, scrutinizing financials, and analyzing the business environment to develop an investment thesis. The portfolio targets 60 names and turnover is approximately 30% per year. While there are no formal sector constraints, sector exposures are typically limited to twice the benchmark weight for larger sectors. Individual positions are limited to 5% of the portfolio.</p>		
Portfolio Analysis & Key Observations		Style Analysis
<p>Positive Impact on Performance:</p> <ul style="list-style-type: none"> Overweight allocation to the information technology and health care sectors <p>Negative Impact on Performance:</p> <ul style="list-style-type: none"> Underweight allocation to the financials sector; overweight allocation to the energy and industrials sectors 		<p>5 Year Period - Rolling 3 Years ending Sep 30, 2014</p> <p>The chart displays the percentage of the fund's performance relative to four benchmarks over a 5-year rolling 3-year period ending on Sep 30, 2014. The y-axis represents the percentage from 0% to 100%. The x-axis shows dates from Dec-09 to Jun-14. The legend indicates: Russell 1000 Value (light blue), Russell 1000 Growth (dark blue), Russell 2000 Value (light orange), and Russell 2000 Growth (dark orange). The fund's performance is shown as a stack of these benchmarks, with the total height representing the fund's performance. The fund's performance is generally positive, especially in the latter half of the period, where it significantly outperforms the Russell 2000 Value benchmark.</p>
Key Facts and Figures		
Portfolio Manager: Paul E. Viera Portfolio Manager Average Tenure: 13.0 Years	Total Fund Assets: \$682 Million Total Share Class Assets: \$661 Million	Expense Ratio (Net): 0.84% Mercer Median Expense Ratio (Net): 1.00%

Fund Profile

Tier IIB - Domestic Equity - Harbor Small Cap Value Fund Institutional - HASCX



Fund Profile

Tier IIB - Domestic Equity - Century SMID

Share Class: N/A	Benchmark: Russell 2500 Growth
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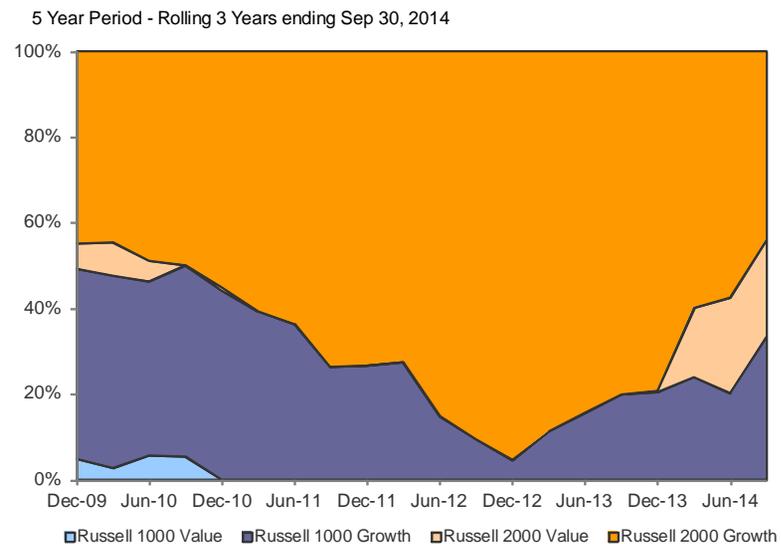
Investment Philosophy

Century's approach to investment management operates on the thesis that capital markets, especially in the mid and small cap space, are inefficiently priced and that in-house fundamental research can identify companies that will grow faster than their peers and the overall market. The firm has made a significant commitment to in-house research, which the Firm believes provides a competitive advantage as Wall Street firms continue to reduce their research coverage of smaller companies. Portfolios emphasize service-based companies that have return on equity and book value growth in excess of 15%. Also, there is an emphasis on company visits, financial modeling, balance sheets analysis, revenues, margins and notes to the financial statement. In an effort to create a low risk investment profile, Century looks for companies with a high percentage of recurring revenue and that utilize conservative accounting practices. Purchases generally range between \$500-\$6 billion in market cap. Analysts look for attractive and improving profit margins, high ROEs and steady growth of book value. There is a value overlay to the extent that valuation comparisons including PEG ratios are made with similar companies in an industry subset. Century prefers companies that have established products or services and are generating positive earnings. Story or price momentum stocks are less likely to be held in Century portfolios.

Portfolio Analysis & Key Observations

- Positive Impact on Performance:
- Stock selection within the materials and industrials sectors
- Negative Impact on Performance:
- Stock selection within the consumer discretionary and financials sectors

Style Analysis

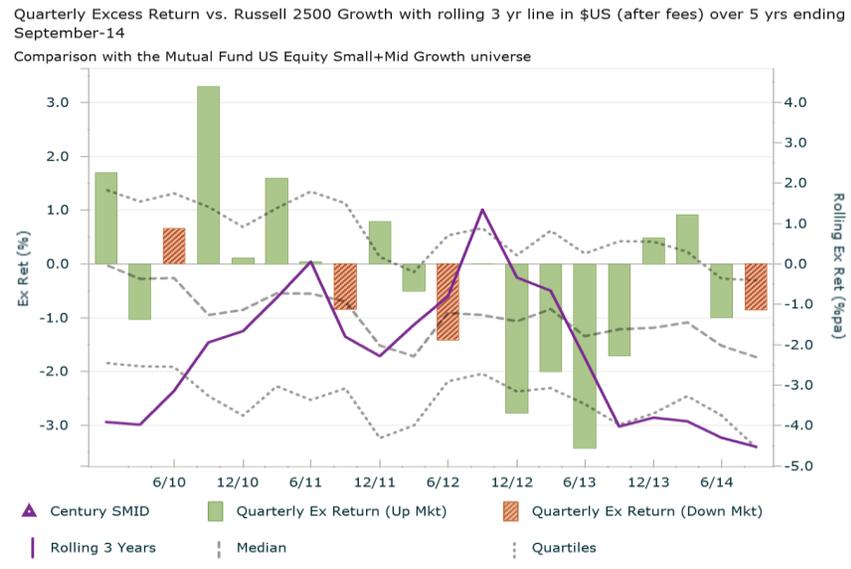
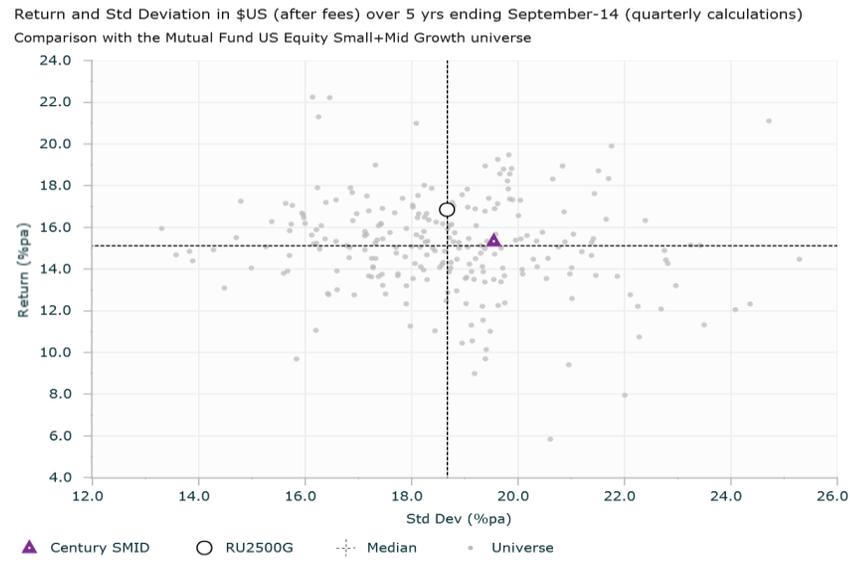
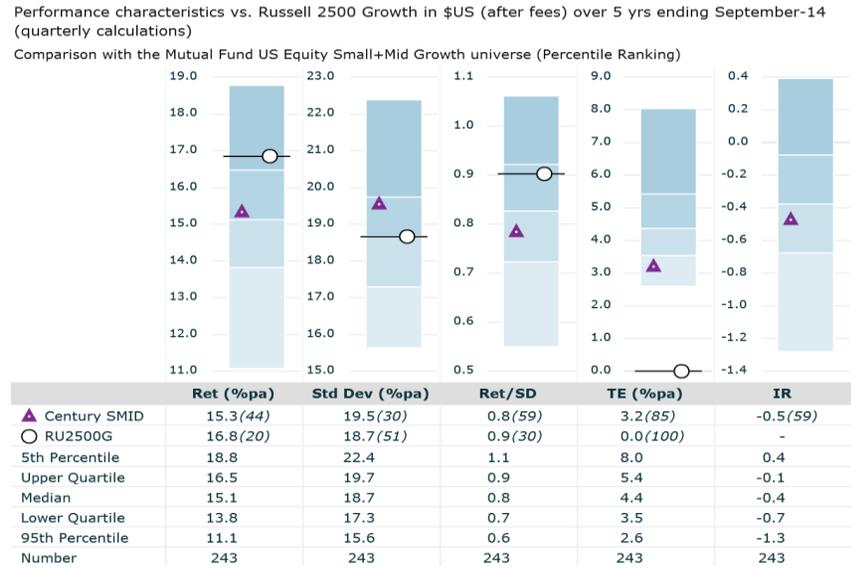
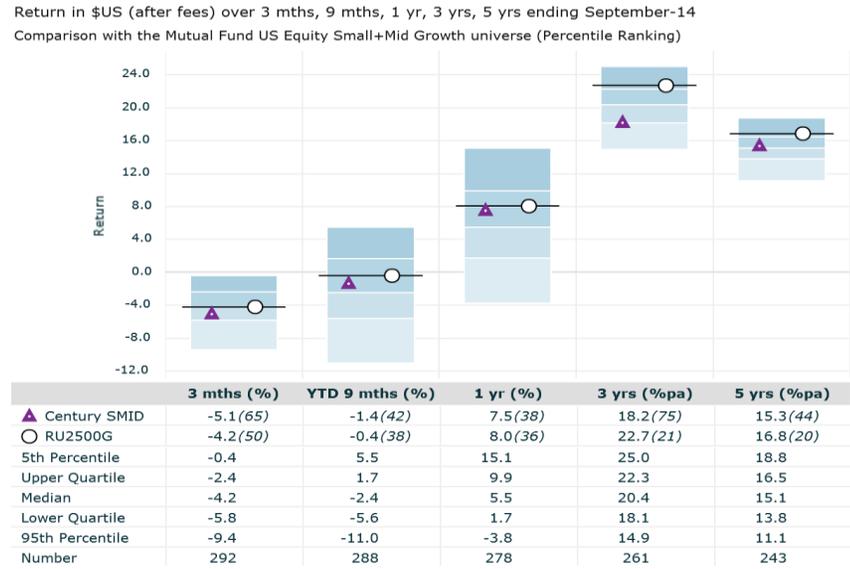


Key Facts and Figures

Portfolio Manager: Alexander Thorndike	Total Fund Assets: \$44.6 million	Expense Ratio (Net): 0.95%
		Mercer Median Expense Ratio (Net): 1.00%

Fund Profile

Tier IIB - Domestic Equity - Century SMID



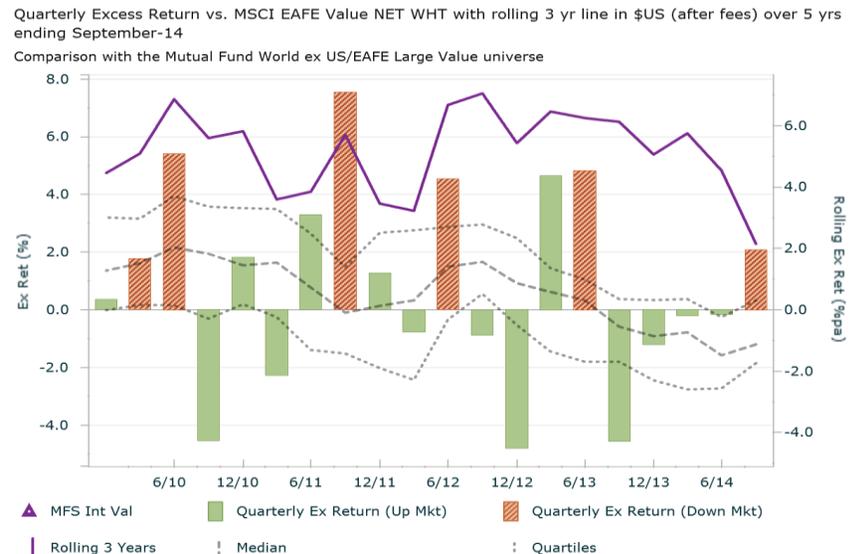
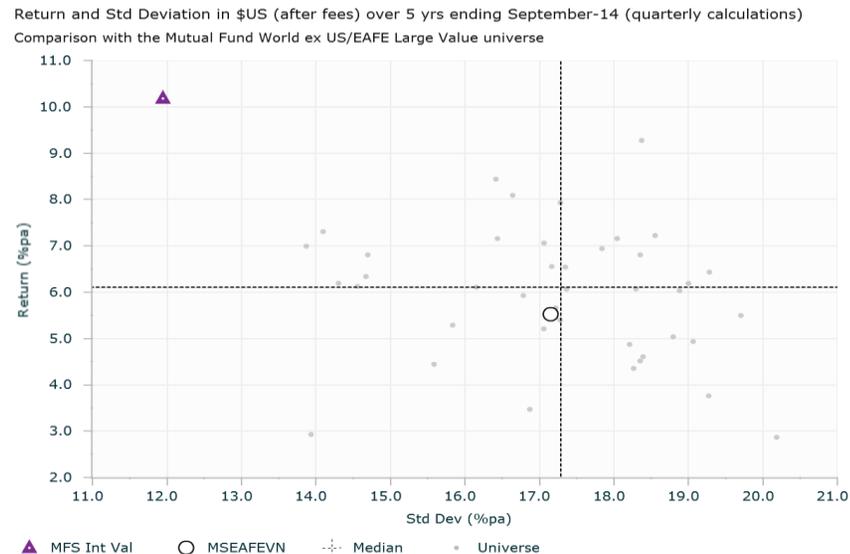
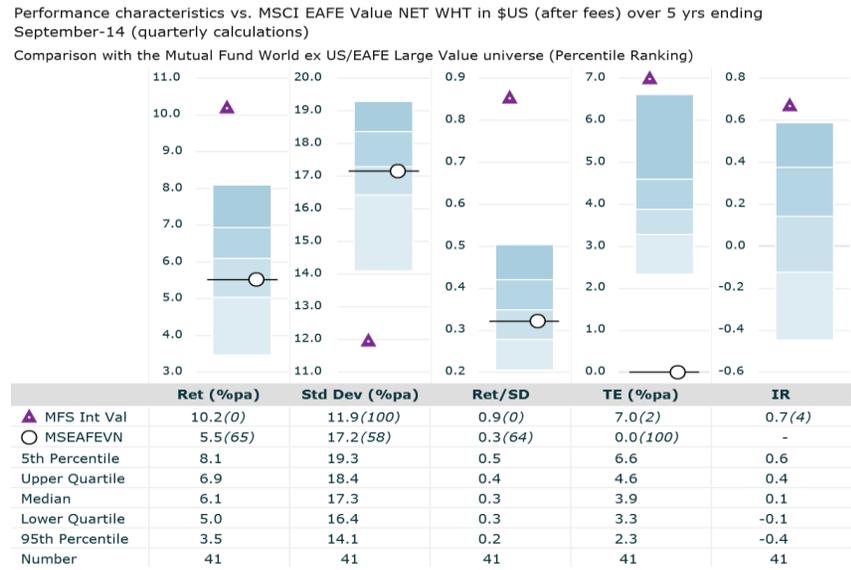
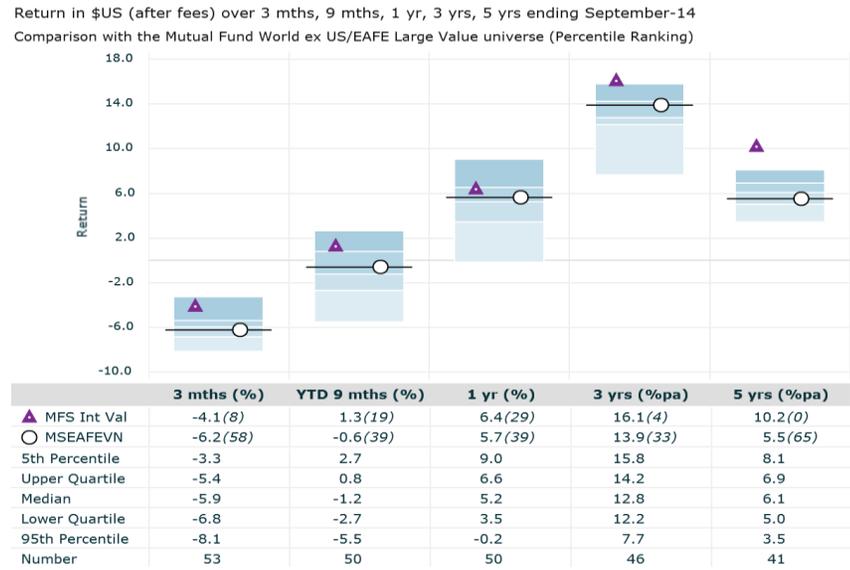
Fund Profile

Tier IIB - International Equity - MFS International Value Fund R5 - MINJX

Share Class: R5		Benchmark: MSCI EAFE Value NET WHT
Investment Philosophy		
<p>This is a long term, bottom-up research driven strategy with a focus on value and quality. The managers believe that stock prices are ultimately driven by growth in the intrinsic value of companies, but that the short-term focus of many market participants can result in significant, and persistent, deviations from fair value. They capitalize on the opportunity this presents by applying a disciplined approach to the selection of stocks where the long-term value of the company is not adequately reflected in the stock price. The portfolio is expected to display a modest tilt to value and quality factors and to mid and small cap stocks. These tilts will vary to a limited extent over time.</p> <p>Stocks are selected from three broad groups. The first set of companies are those where market expectations are considered too low, based on valuation measures appropriate to different industries. The manager compares the valuation to the company's history, its peers, and the overall market. The second group is made up of high quality stocks with strong franchises, management teams and cash flows whose potential has not been properly accounted for by the market. Finally, they will look at restructuring stories offering strong upside potential.</p>		
Portfolio Analysis & Key Observations		
<p>Positive Impact on Performance:</p> <ul style="list-style-type: none"> ▪ Stock selection in within the basic materials and consumer staples sectors ▪ Overweight allocation to the energy sector ▪ A modest allocation to cash, used for transactional purposes, positively impacted relative performance as the market depreciated over the quarter <p>Negative Impact on Performance:</p> <ul style="list-style-type: none"> ▪ Individual detractors: GlaxoSmithKline, Henkel, TDC, Danone, and not owning Sanofi 		
Key Facts and Figures		
Portfolio Manager: Barnaby Wiener; Benjamin Stone	Total Fund Assets: \$19,947 Million	Expense Ratio (Net): 0.82%
Portfolio Manager Average Tenure: 8.5 Years	Total Share Class Assets: \$2,506 Million	Mercer Median Expense Ratio (Net): 1.00%

Fund Profile

Tier IIB - International Equity - MFS International Value Fund R5 - MINJX



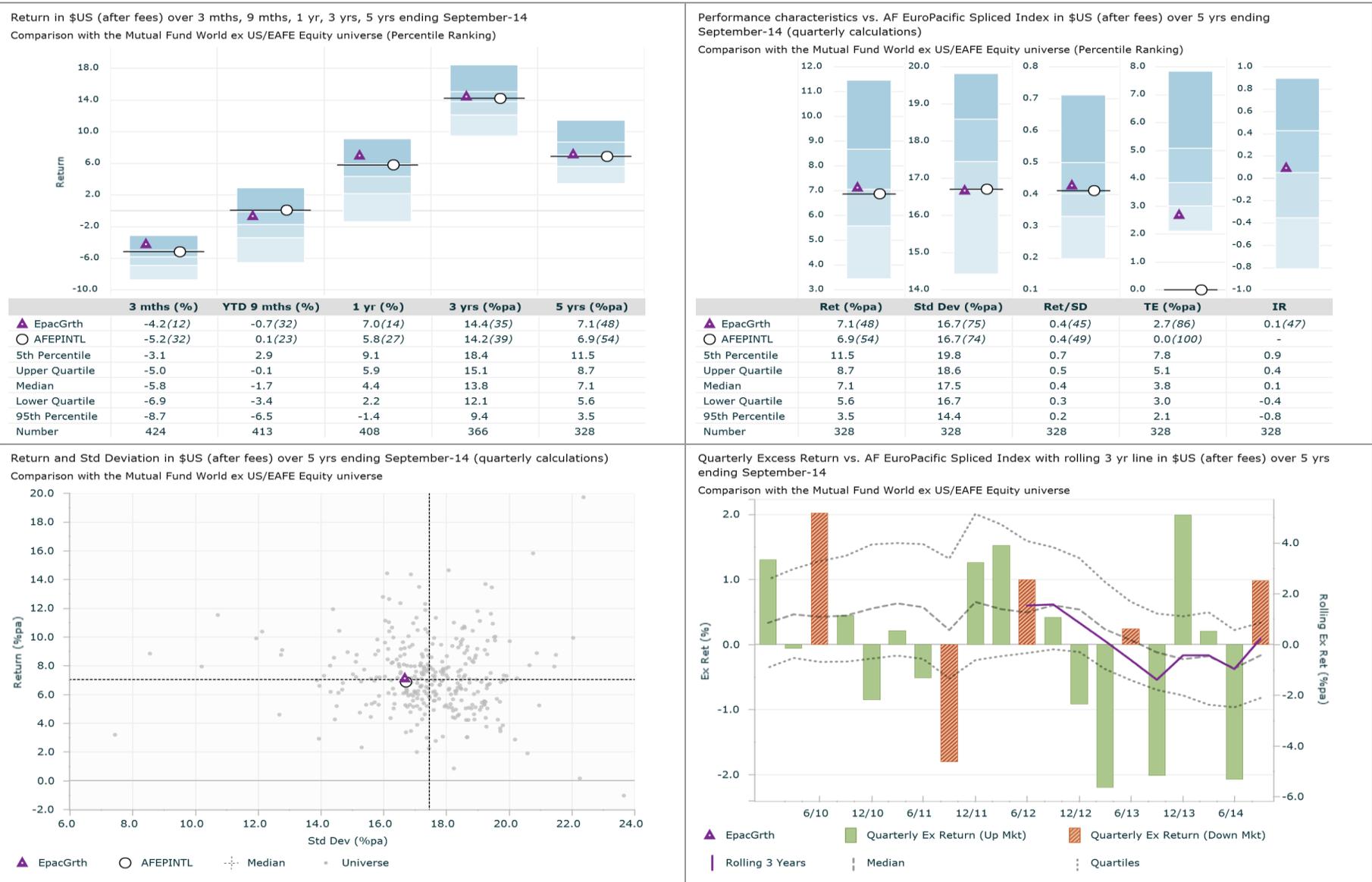
Fund Profile

Tier IIB - International Equity - American Funds EuroPacific Growth Fund R-6 - RERGX

Share Class: R-6		Benchmark: AF EuroPacific Spliced Index																																	
Investment Philosophy																																			
<p>Capital Research & Management's (CR&M) investment philosophy is that extensive global research and a flat organizational structure encouraging participatory decision-making will produce superior investment portfolios. The goal is for each portfolio manager to invest according to his/her own convictions in order to produce a portfolio that is diversified by portfolio management style.</p> <p>The EuroPacific Growth Fund focuses on high-quality companies with solid earnings and strong revenue growth that are reasonably priced. The fund emphasizes multinational and global companies and focuses on opportunities generated by changes in global trade patterns and economic and political relationships. The investment process relies heavily on extensive bottom-up, fundamental research of multiple portfolio managers. Each portfolio manager has the option of selecting individual securities for his/her portion of the fund's assets. Once the individual portfolios are constructed, they are then combined and the overall portfolio country, industry, and sector weights are reviewed to ensure that the respective exposures do not exceed what the firm would consider to be a prudent weighting. Buy/Sell decisions are left to the discretion of the individual portfolio manager. The liberal portfolio constraints of the strategy allow portfolio counselors to make active use of emerging markets securities, which have historically made up 25% to 30% of the portfolio. Additionally, the strategy may also invest in illiquid/non-traditional asset classes, but these investments have typically not exceeded 15% of the portfolio. CR&M considers hedging to be a minor tool in the management of the EuroPacific Growth Fund, and it is used sparingly. The firm retains the discretion to hedge up to 90% of the underlying currency; however, typically less than 5% of the portfolio is hedged. Each portfolio manager is responsible for his/her own hedging decisions.</p>																																			
Portfolio Analysis & Key Observations		Country Analysis as of September 30, 2014																																	
<p>Positive Impact on Performance:</p> <ul style="list-style-type: none"> ▪ Underweight allocation to the energy sector ▪ Stock selection within the health care, financials, and information technology sectors ▪ Stock selection in Denmark ▪ Cash allocation of 9.8% <p>Negative Impact on Performance:</p> <ul style="list-style-type: none"> ▪ Security selection in the industrials and consumer discretionary sectors ▪ Security selection within the UK 		<table border="1"> <caption>Country Allocation Data (Estimated from Chart)</caption> <thead> <tr> <th>Country</th> <th>American Funds EuroPacific Growth Fund (%)</th> <th>MSCI EAFE NET WHT (%)</th> </tr> </thead> <tbody> <tr> <td>Japan</td> <td>12.0</td> <td>21.0</td> </tr> <tr> <td>United Kingdom</td> <td>11.5</td> <td>21.5</td> </tr> <tr> <td>United States</td> <td>9.5</td> <td>0.0</td> </tr> <tr> <td>Germany</td> <td>7.0</td> <td>8.5</td> </tr> <tr> <td>India</td> <td>6.5</td> <td>0.0</td> </tr> <tr> <td>France</td> <td>6.5</td> <td>10.0</td> </tr> <tr> <td>Switzerland</td> <td>6.0</td> <td>9.0</td> </tr> <tr> <td>Denmark</td> <td>5.5</td> <td>1.5</td> </tr> <tr> <td>Hong Kong</td> <td>5.0</td> <td>3.0</td> </tr> <tr> <td>China</td> <td>4.5</td> <td>0.0</td> </tr> </tbody> </table>	Country	American Funds EuroPacific Growth Fund (%)	MSCI EAFE NET WHT (%)	Japan	12.0	21.0	United Kingdom	11.5	21.5	United States	9.5	0.0	Germany	7.0	8.5	India	6.5	0.0	France	6.5	10.0	Switzerland	6.0	9.0	Denmark	5.5	1.5	Hong Kong	5.0	3.0	China	4.5	0.0
Country	American Funds EuroPacific Growth Fund (%)	MSCI EAFE NET WHT (%)																																	
Japan	12.0	21.0																																	
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France	6.5	10.0																																	
Switzerland	6.0	9.0																																	
Denmark	5.5	1.5																																	
Hong Kong	5.0	3.0																																	
China	4.5	0.0																																	
Key Facts and Figures																																			
Portfolio Manager: Stephen E. Bepler; Mark E. Denning; Robert W. Lovelace Portfolio Manager Average Tenure: 14.1 Years	Total Fund Assets: \$123,480 Million Total Share Class Assets: \$35,338 Million	Expense Ratio (Net): 0.49% Mercer Median Expense Ratio (Net): 1.00%																																	

Fund Profile

Tier IIB - International Equity - American Funds EuroPacific Growth Fund R-6 - RERGX



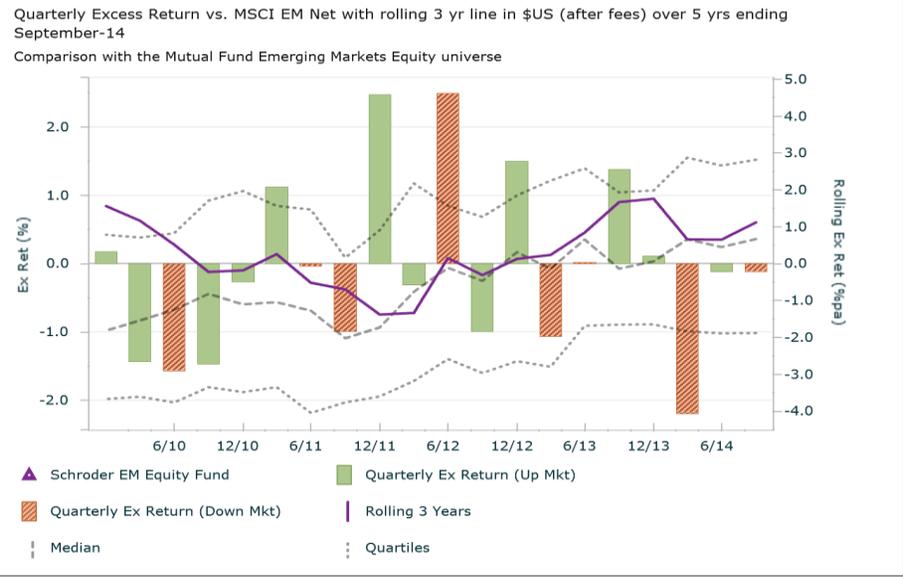
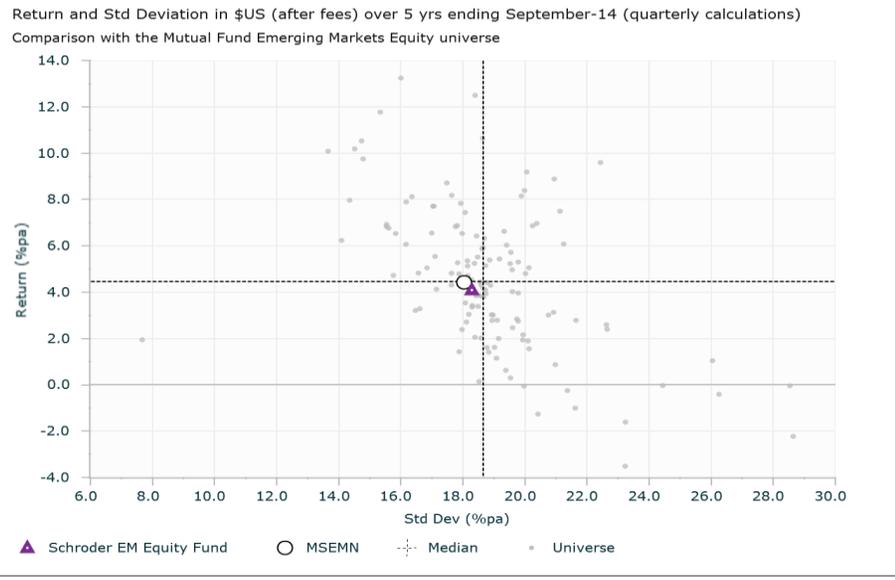
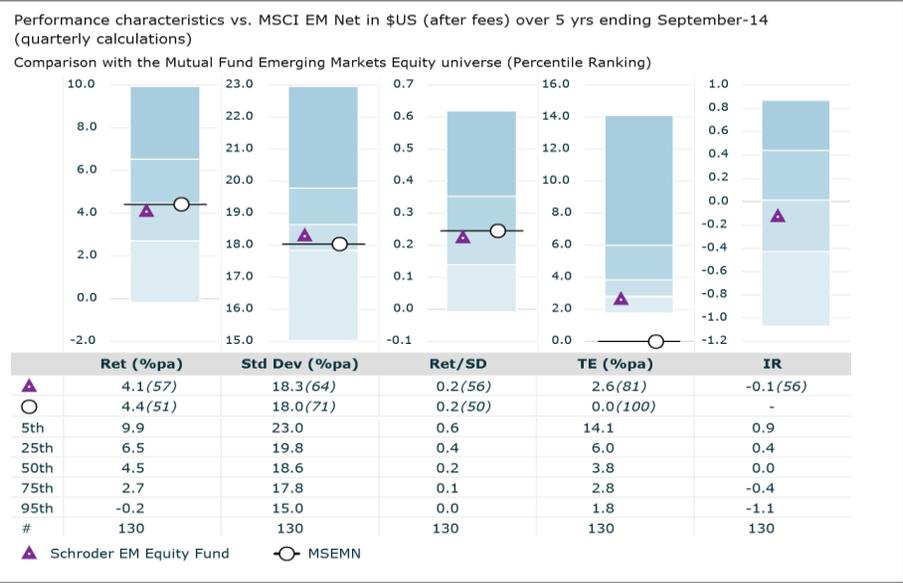
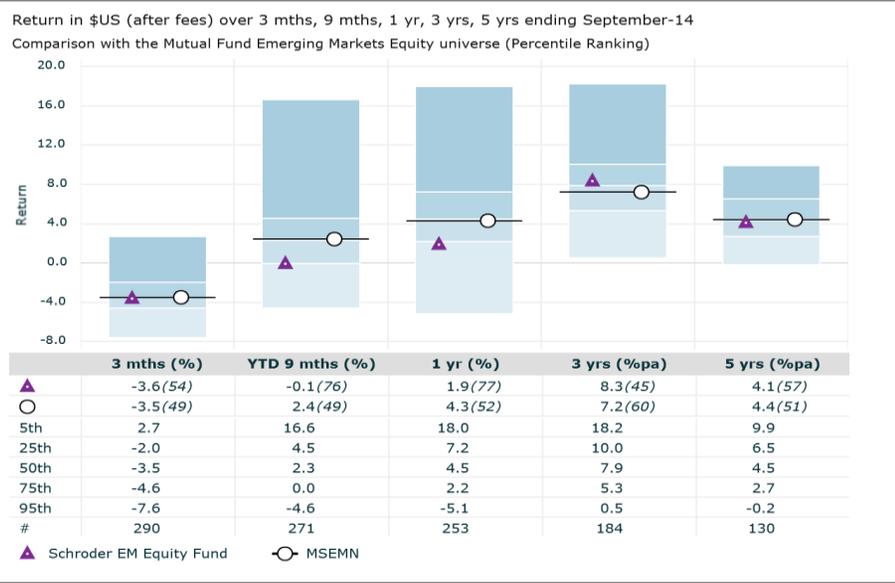
Fund Profile

Tier IIB - International Equity - Schroder Emerging Market Equity Fund Investor - SEMNX

Share Class: Investor		Benchmark: MSCI EM Net
Investment Philosophy		
<p>Schroder Investment Management has a combined top-down (50%) and bottom-up (50%) approach to investment management. They believe that emerging markets are not fully efficient and aim to exploit this by using proprietary quantitative techniques and fundamental research to identify mis-pricing. The product aims to have a core style.</p> <p>A proprietary quant model analyzes a range of factors which are aggregated into "buckets" of valuation (price / book, price / earnings), momentum (long term price momentum and consensus weighting deviation), growth (earnings per share growth, return on equity, earnings revisions), risk (real exchange rates and current account / GDP) and interest rates (real interest rates) to arrive at rankings and recommended weightings for all the countries in the universe. The bottom 6 countries in terms of ranking are then put to a zero or maximum 5% underweight. Their weightings are redistributed equally across the top 6 countries. This formulaic country allocation is then discussed by the whole team at the monthly strategy meeting, although rebalancing usually only happens on a quarterly basis. The 3 global portfolio managers then allocate stocks within the assigned country weightings, based on the research undertaken by the 3 regional analyst teams. This is done within prescribed risk limits which are adjusted based on the perceived opportunity in that country i.e. alpha adjusted. The analysts are split by country, with several sector analysts also located in Asia. Risk management is an integral part of the process, monitored using their proprietary system, PRISM, and includes consideration of risk attribution at the country, sector and individual stock level. Trading is undertaken by a central dealing team, with trading desks in each of the major regions, and live dealing. There is no currency hedging in the strategy - strong views on currency are incorporated into the judgemental overlay.</p>		
Portfolio Analysis & Key Observations		
<p>Positive Impact on Performance:</p> <ul style="list-style-type: none"> Country allocation and stock selection was positive for the quarter Overweight allocation to UAE, China, and Qatar; underweight allocation to South Africa Stock selection within Taiwan, UAE, Thailand, and India <p>Negative Impact on Performance:</p> <ul style="list-style-type: none"> An overweight allocation to Turkey and Korea Stock selection within China and Korea 		
Key Facts and Figures		
Portfolio Manager: James Gotto; Robert Davy; Allan Conway Portfolio Manager Average Tenure: 8.0 Years	Total Fund Assets: \$1,249 Million Total Share Class Assets: \$1,122 Million	Expense Ratio (Net): 1.25% Mercer Median Expense Ratio (Net): 1.15%

Fund Profile

Tier IIB - International Equity - Schroder Emerging Market Equity Fund Investor - SEMNX



Appendix – Disclosures

Important notices

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Style analysis graph time periods may differ reflecting the length of performance history available.

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