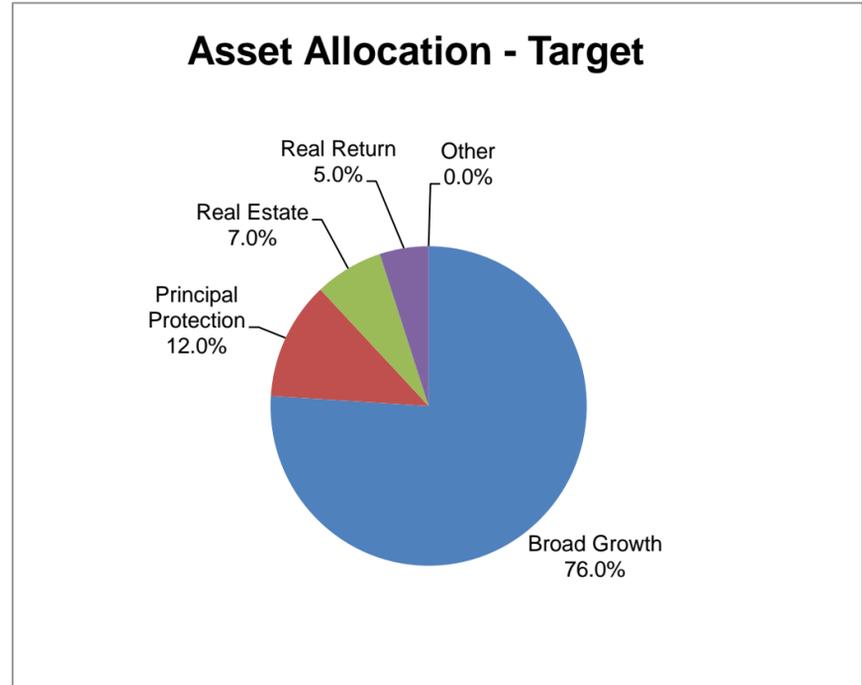
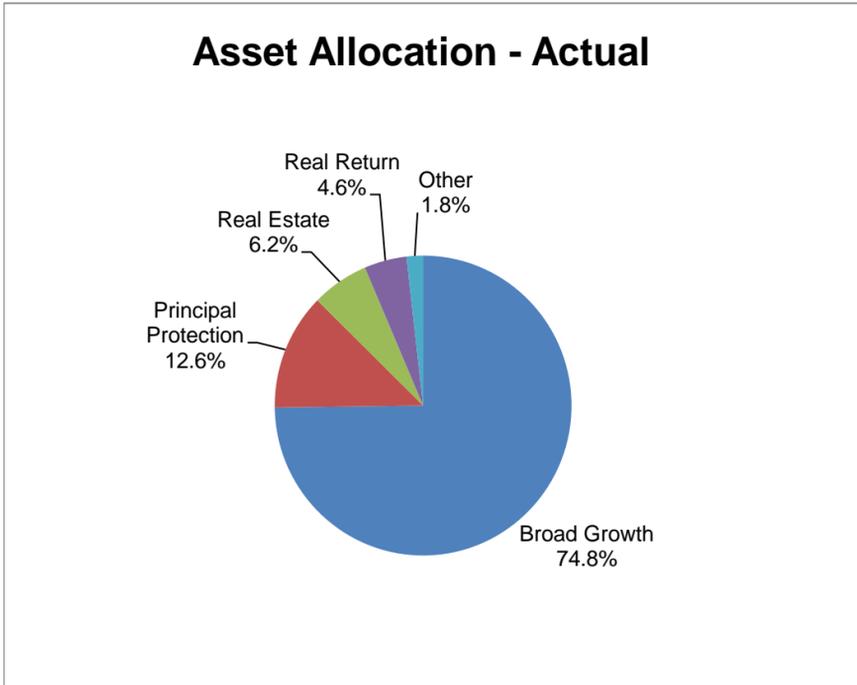


Asset Allocation as of September 30, 2015  
 State of Hawaii Employees' Retirement System

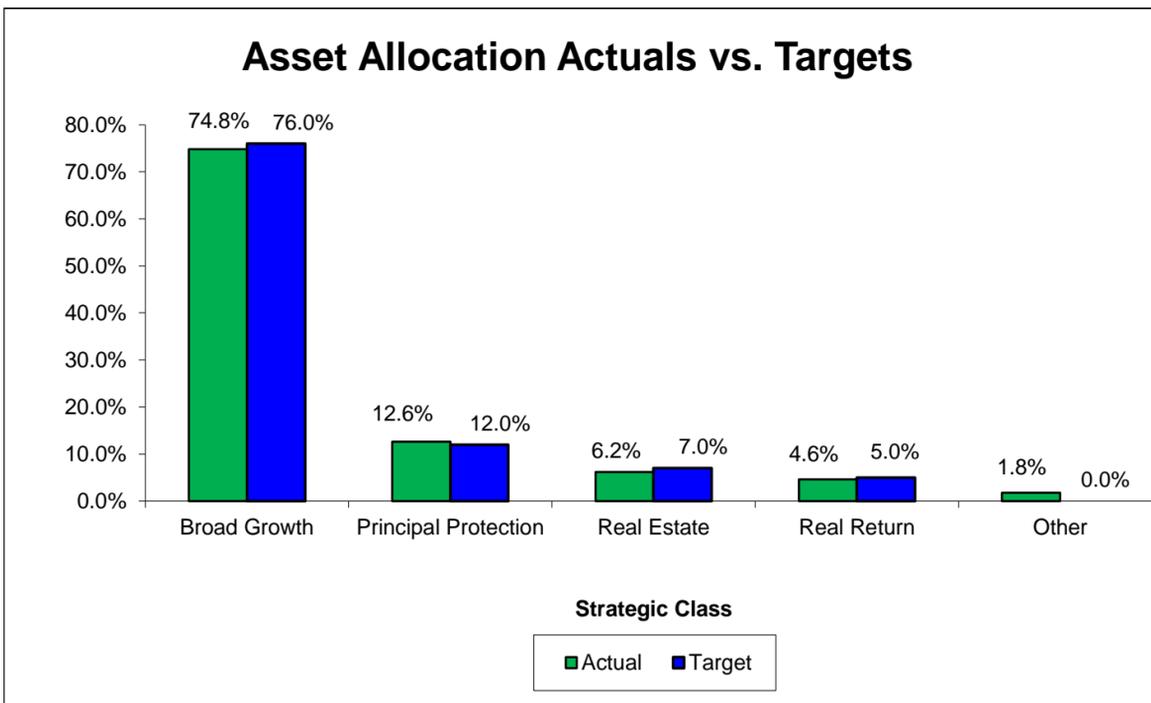
Risk-Based Policy Framework



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Broad Growth	10,354.3	74.8%	10,521.8	76.0%	-1.2%
Principal Protection	1,742.6	12.6%	1,661.3	12.0%	0.6%
Real Estate	859.3	6.2%	969.1	7.0%	-0.8%
Real Return	640.6	4.6%	692.2	5.0%	-0.4%
Other	247.8	1.8%	0.0	0.0%	1.8%
	13,844.5	100.0%	13,844.5	100.0%	

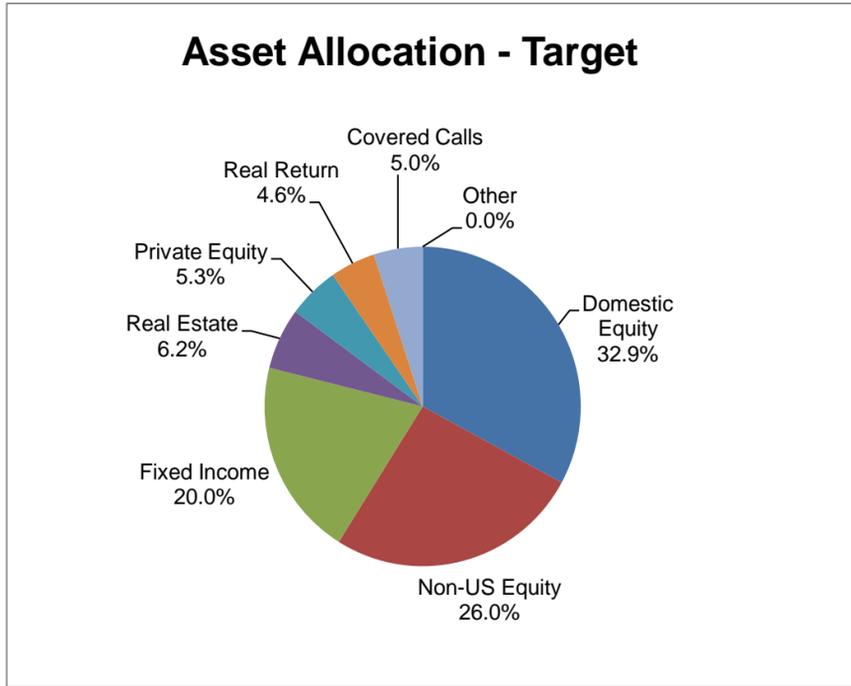
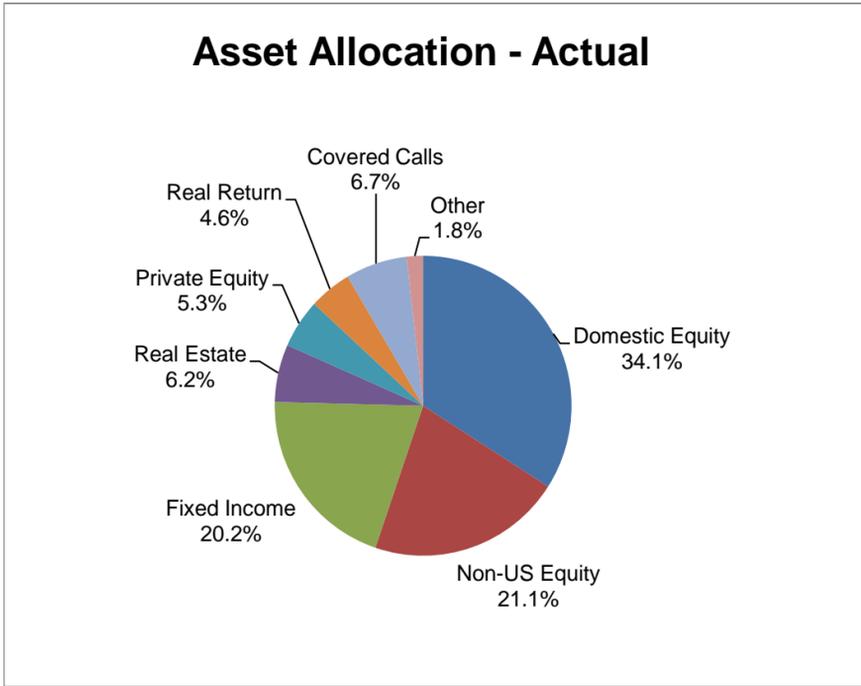
Source: BNY Mellon

\* Target Percentages are the 2014 Risk-Based Policy Targets.  
 Numbers subject to changes and rounding errors.



Asset Allocation as of September 30, 2015  
 State of Hawaii Employees' Retirement System

Asset-Based Policy Framework



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Domestic Equity	4,716.2	34.1%	4,554.7	32.9%	1.2%
Non-US Equity	2,928.1	21.1%	3,599.6	26.0%	-4.9%
Fixed Income	2,795.0	20.2%	2,768.9	20.0%	0.2%
Real Estate	859.3	6.2%	859.3	6.2%	0.0%
Private Equity	729.2	5.3%	729.2	5.3%	0.0%
Real Return	640.6	4.6%	640.6	4.6%	0.0%
Covered Calls	928.3	6.7%	692.2	5.0%	1.7%
Other	247.8	1.8%	0.0	0.0%	1.8%
	13,844.5	100.0%	13,844.5	100.0%	

Source: BNY Mellon

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

