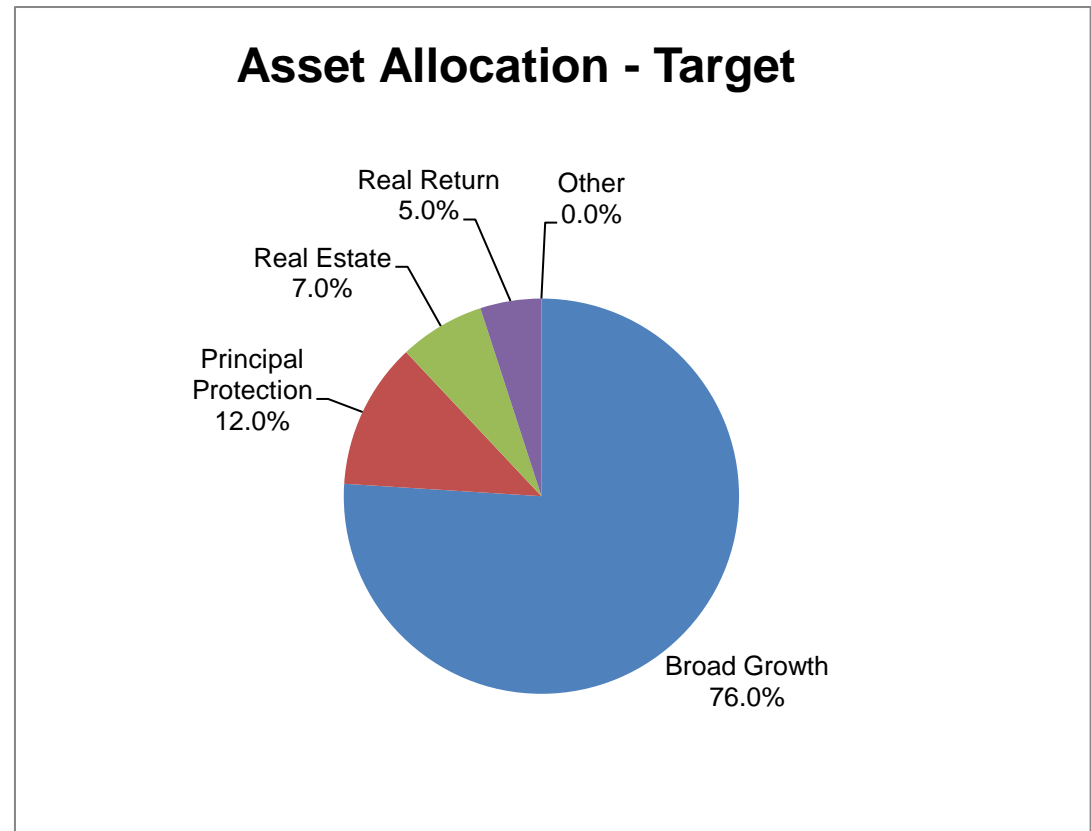
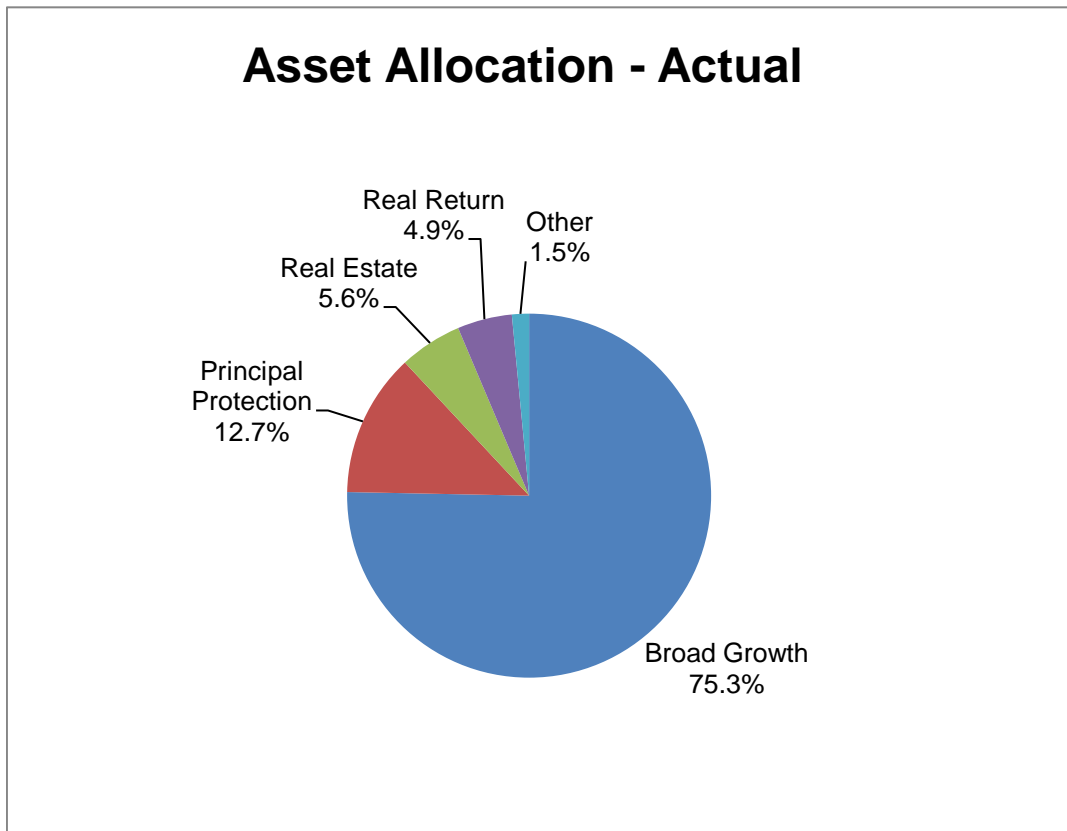


Asset Allocation as of June 30, 2016
 State of Hawaii Employees' Retirement System

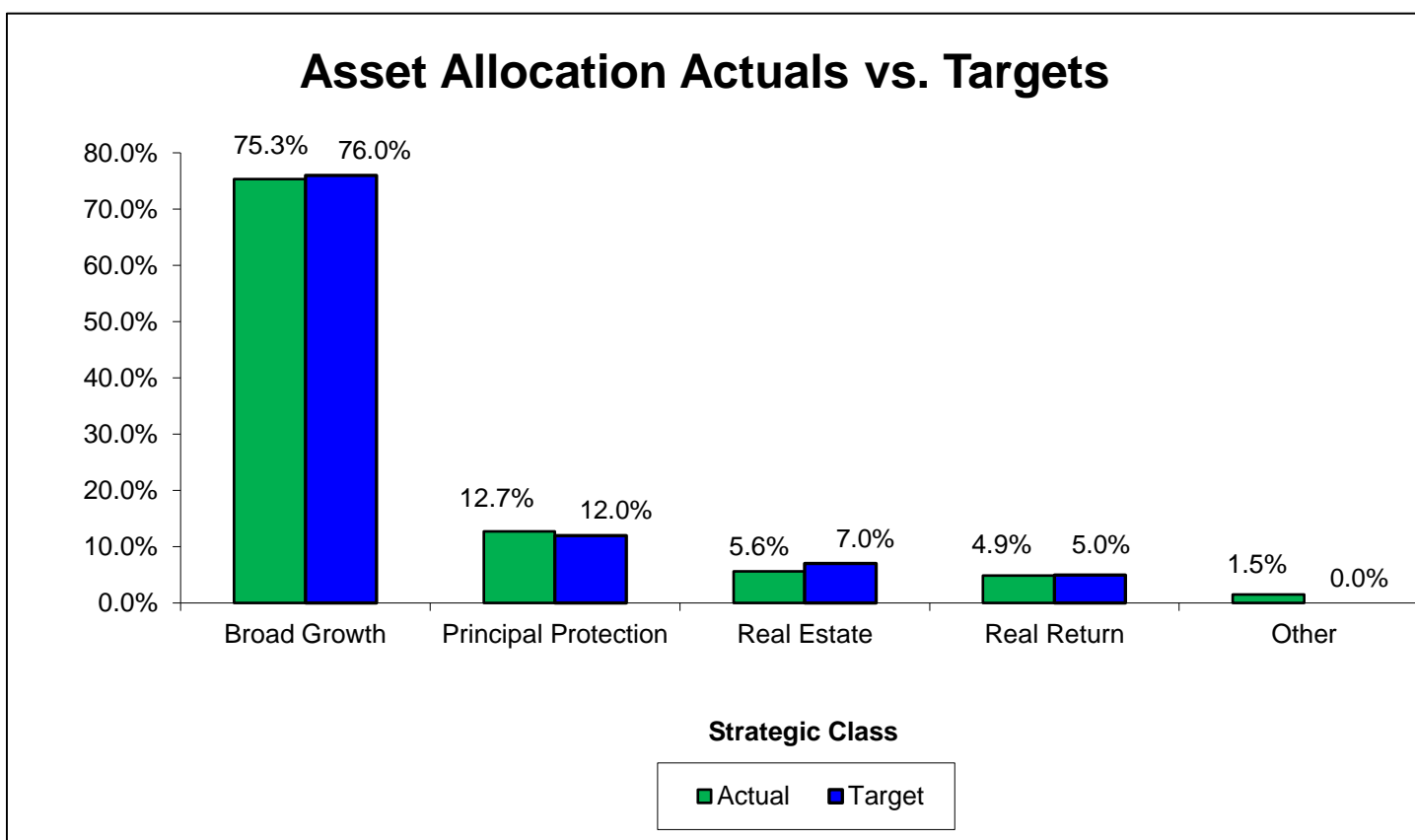
Risk-Based Policy Framework



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Broad Growth	10,545.0	75.3%	10,641.0	76.0%	-0.7%
Principal Protection	1,783.5	12.7%	1,680.2	12.0%	0.7%
Real Estate	779.8	5.6%	980.1	7.0%	-1.4%
Real Return	680.4	4.9%	700.1	5.0%	-0.1%
Other	212.5	1.5%	0.0	0.0%	1.5%
	14,001.3	100.0%	14,001.3	100.0%	

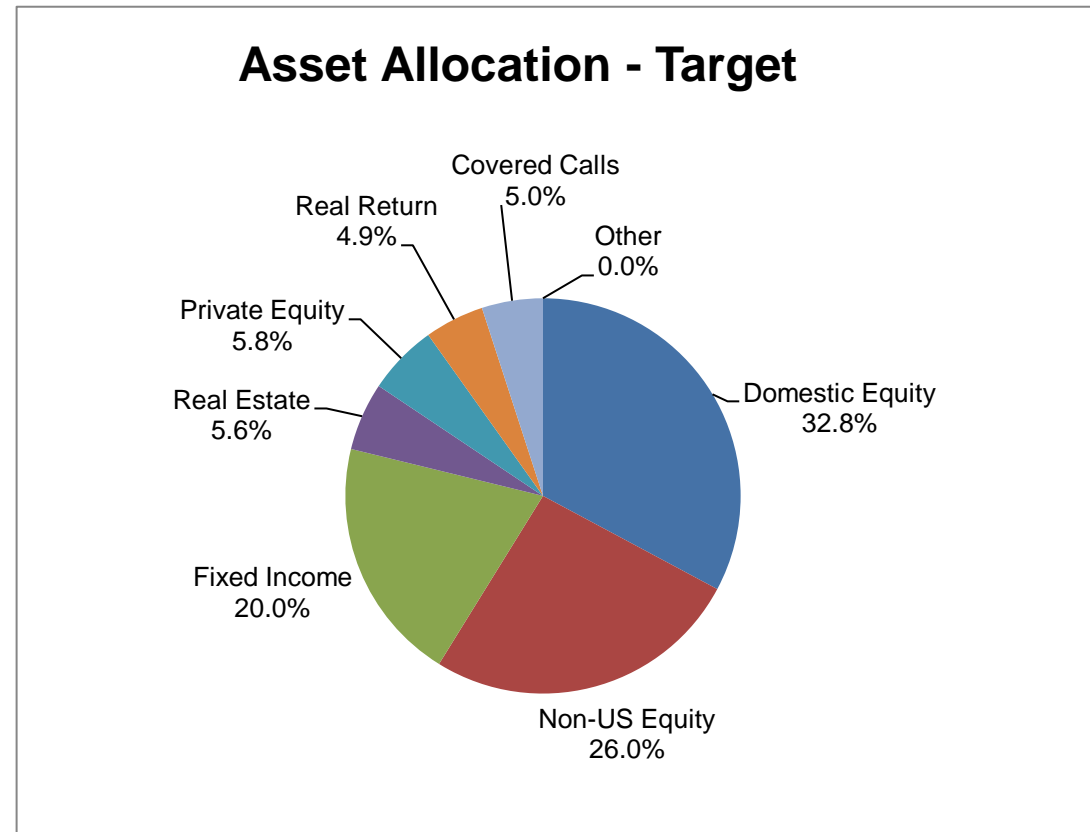
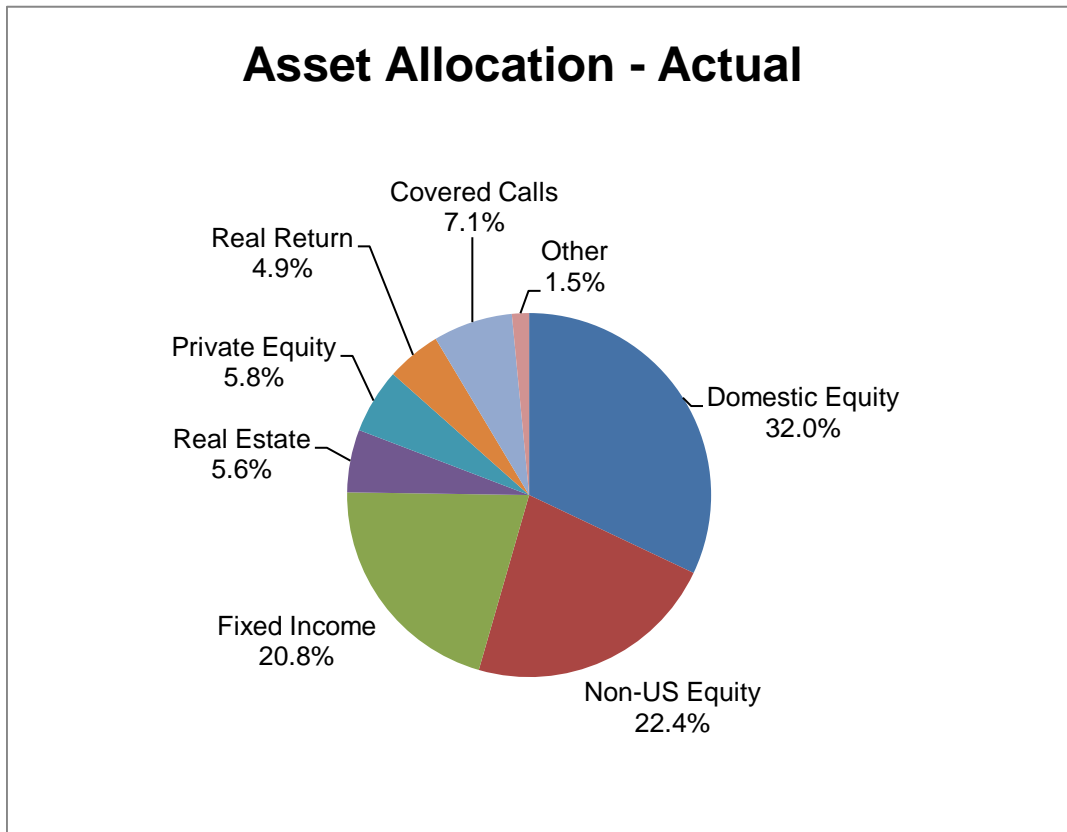
Source: BNY Mellon

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



Asset Allocation as of June 30, 2016
 State of Hawaii Employees' Retirement System

Asset-Based Policy Framework



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Domestic Equity	4,486.3	32.0%	4,594.7	32.8%	-0.8%
Non-US Equity	3,138.5	22.4%	3,640.3	26.0%	-3.6%
Fixed Income	2,909.4	20.8%	2,800.3	20.0%	0.8%
Real Estate	779.8	5.6%	779.8	5.6%	0.0%
Private Equity	805.7	5.8%	805.7	5.8%	0.0%
Real Return	680.4	4.9%	680.4	4.9%	0.0%
Covered Calls	988.5	7.1%	700.1	5.0%	2.1%
Other	212.5	1.5%	0.0	0.0%	1.5%
	14,001.3	100.0%	14,001.3	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.

