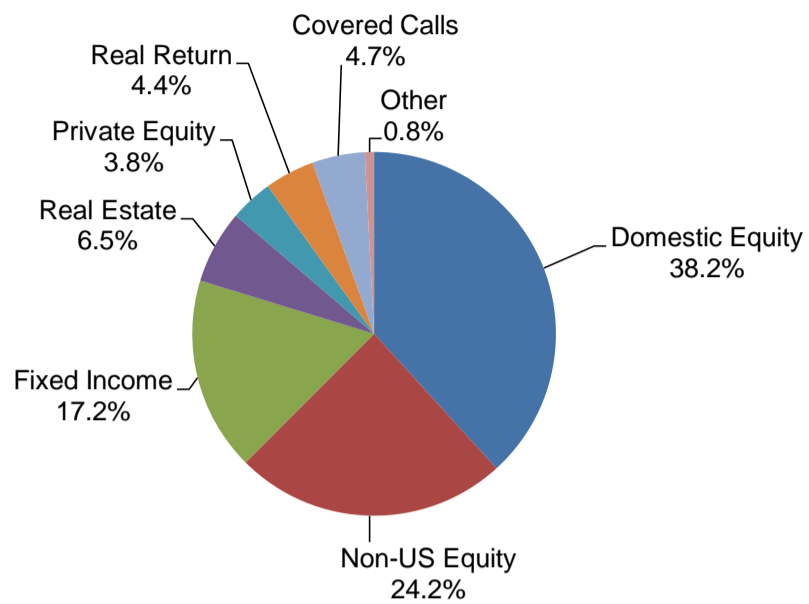
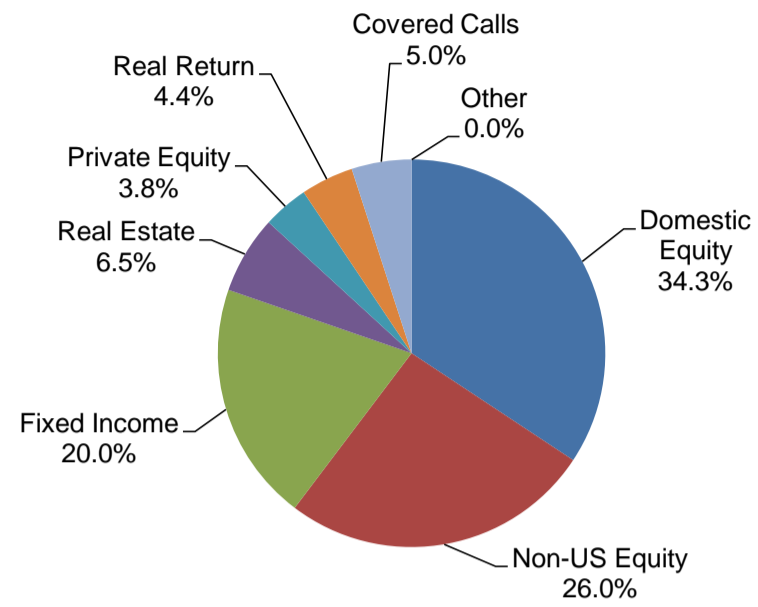


Asset Allocation as of March 31, 2014
 State of Hawaii Employees' Retirement System

Asset Allocation - Actual



Asset Allocation - Target



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Domestic Equity	5,233.4	38.2%	4,693.2	34.3%	3.9%
Non-US Equity	3,317.9	24.2%	3,557.5	26.0%	-1.8%
Fixed Income	2,357.2	17.2%	2,736.6	20.0%	-2.8%
Real Estate	894.1	6.5%	889.4	6.5%	0.0%
Private Equity	521.8	3.8%	519.9	3.8%	0.0%
Real Return	604.5	4.4%	602.0	4.4%	0.0%
Covered Calls	640.7	4.7%	684.1	5.0%	-0.3%
Other	113.2	0.8%	0.0	0.0%	0.8%
	13,682.8	100.0%	13,682.8	100.0%	

Source: BNY Mellon

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

Asset Allocation Actuals vs. Targets

