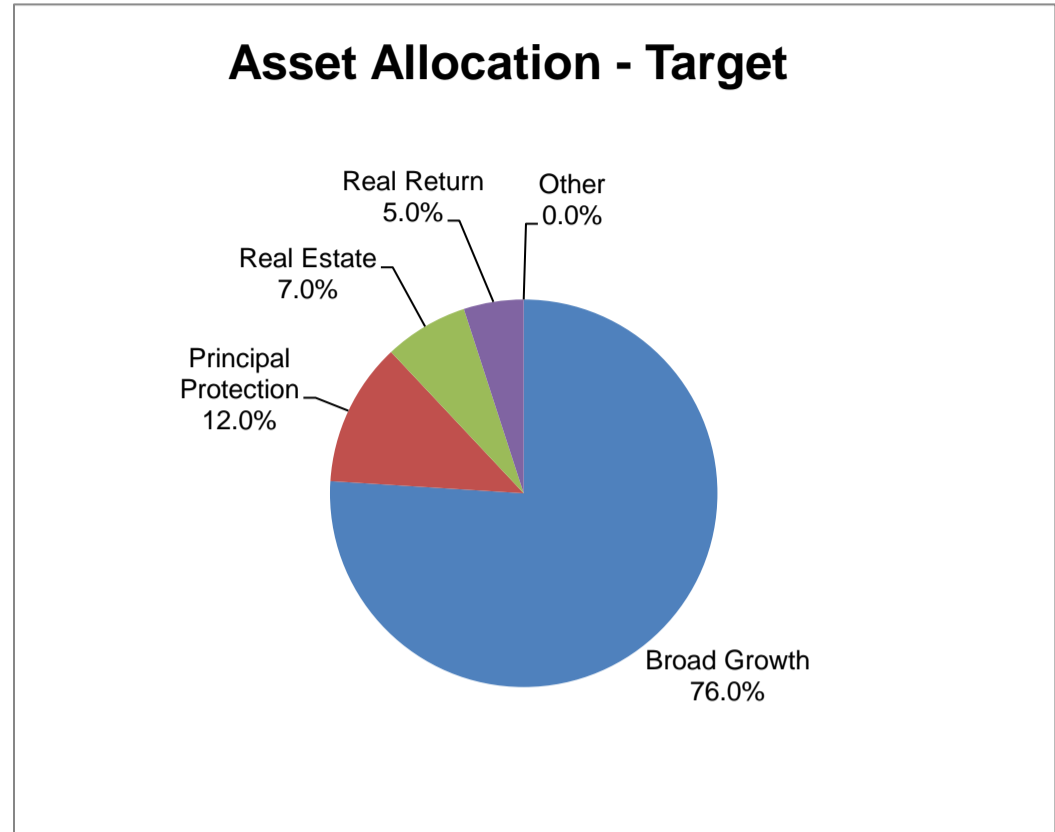
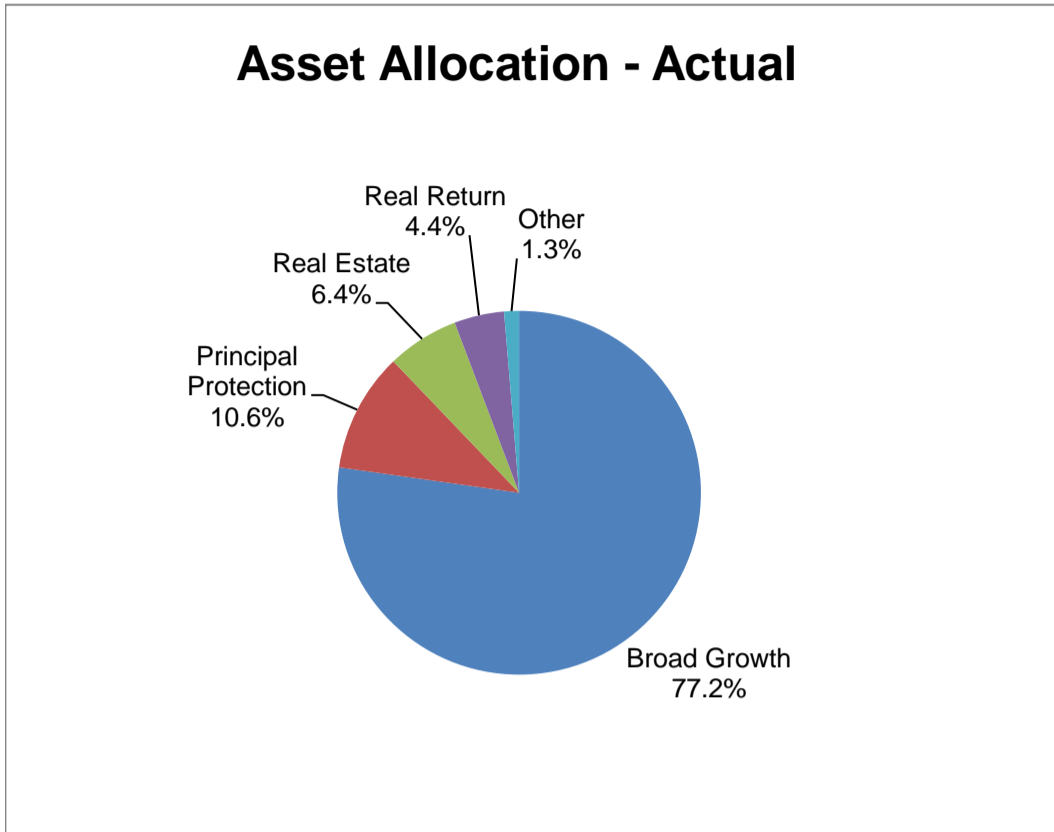


Asset Allocation as of June 30, 2015
 State of Hawaii Employees' Retirement System

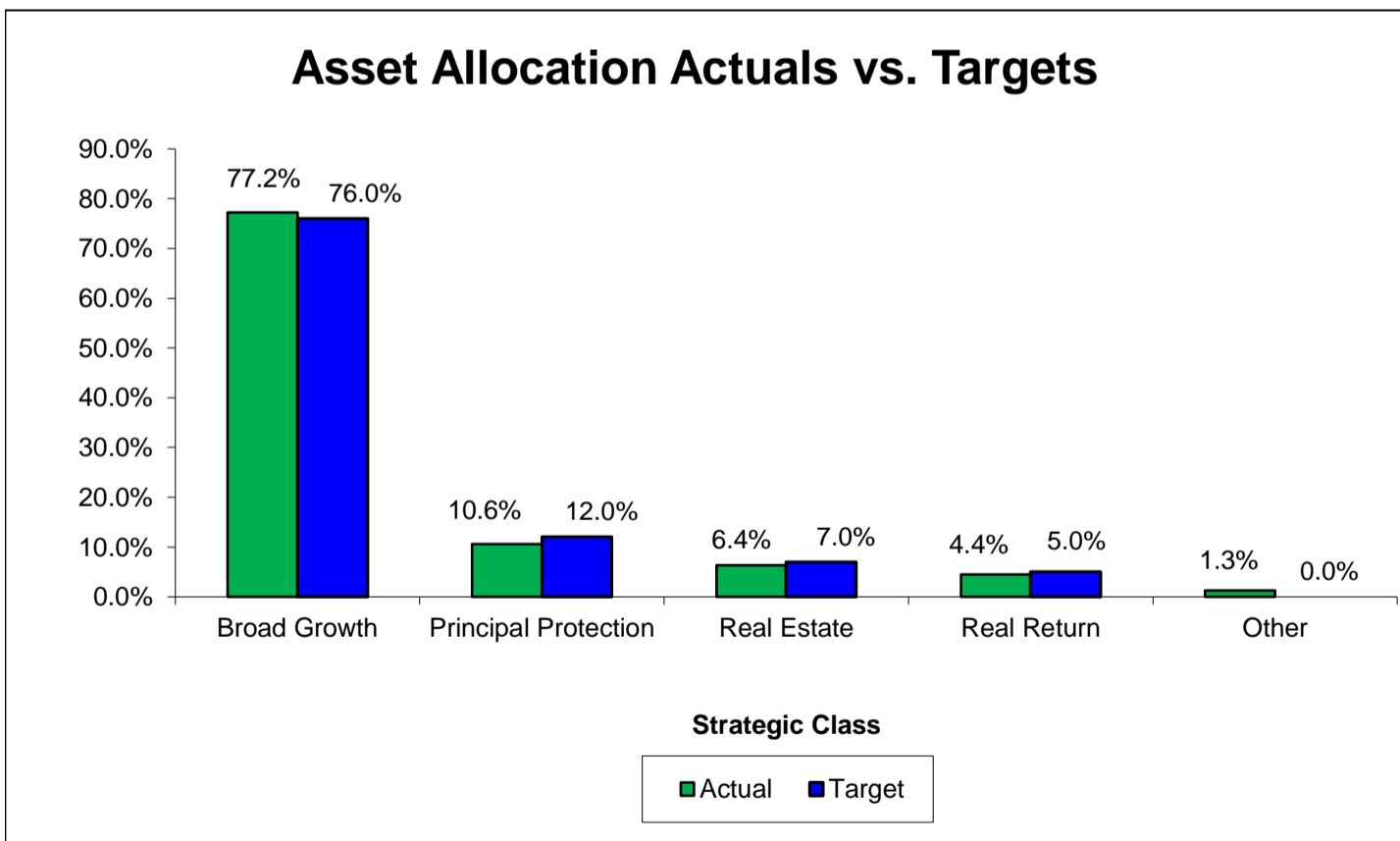
Risk-Based Policy Framework



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Broad Growth	11,150.3	77.2%	10,972.1	76.0%	1.2%
Principal Protection	1,532.7	10.6%	1,732.4	12.0%	-1.4%
Real Estate	922.3	6.4%	1,010.6	7.0%	-0.6%
Real Return	640.5	4.4%	721.9	5.0%	-0.6%
Other	191.3	1.3%	0.0	0.0%	1.3%
	14,437.0	100.0%	14,437.0	100.0%	

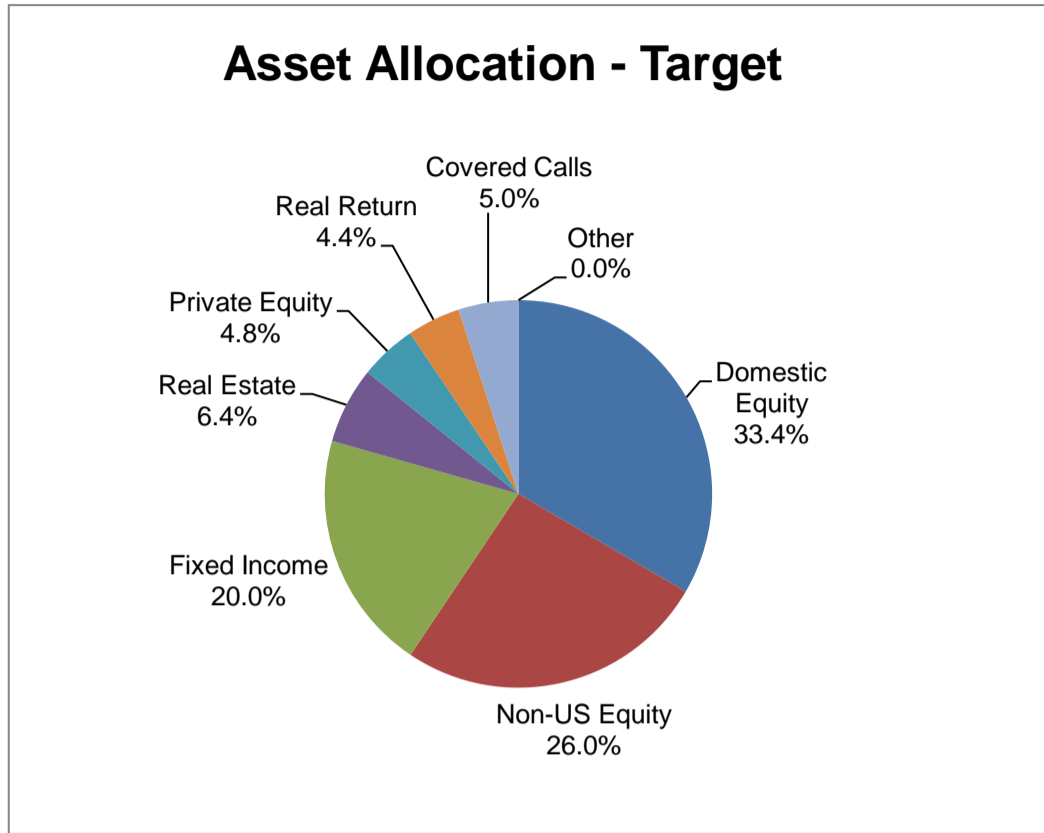
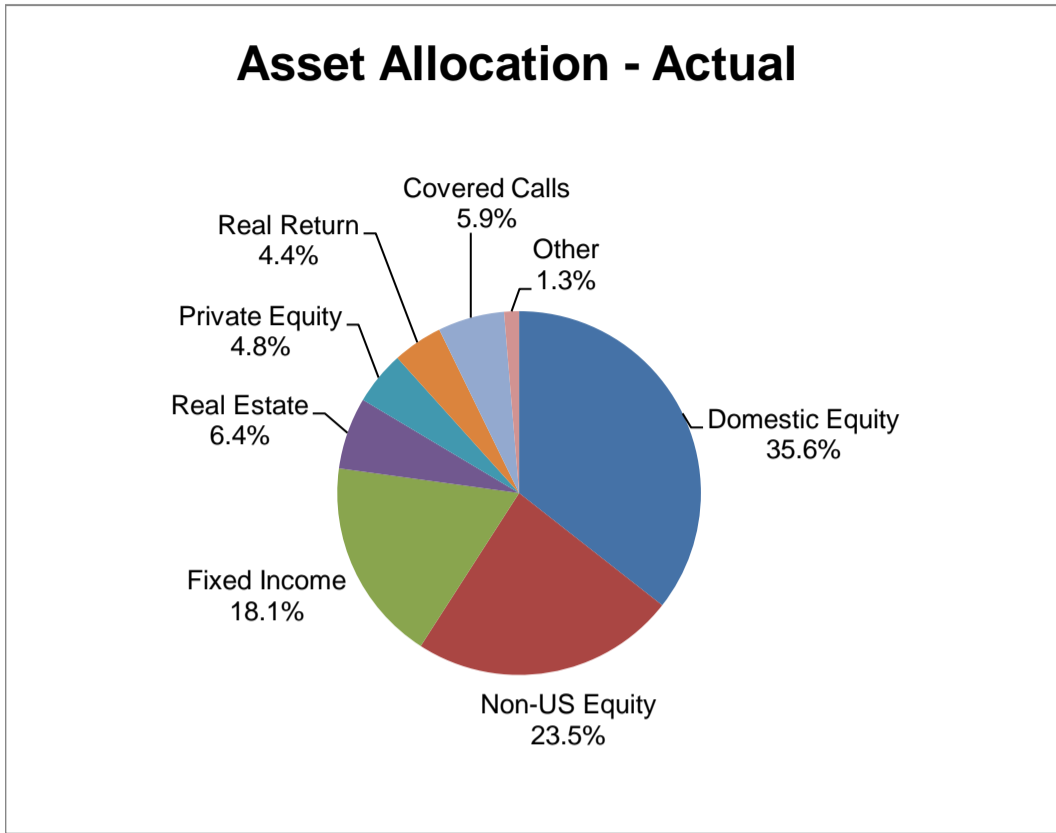
Source: BNY Mellon

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



Asset Allocation as of June 30, 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	5,137.0	35.6%	4,822.9	33.4%	2.2%
Non-US Equity	3,394.6	23.5%	3,753.6	26.0%	-2.5%
Fixed Income	2,609.5	18.1%	2,887.4	20.0%	-1.9%
Real Estate	922.3	6.4%	922.3	6.4%	0.0%
Private Equity	688.4	4.8%	688.4	4.8%	0.0%
Real Return	640.5	4.4%	640.5	4.4%	0.0%
Covered Calls	853.5	5.9%	721.9	5.0%	0.9%
Other	191.3	1.3%	0.0	0.0%	1.3%
	14,437.0	100.0%	14,437.0	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.

