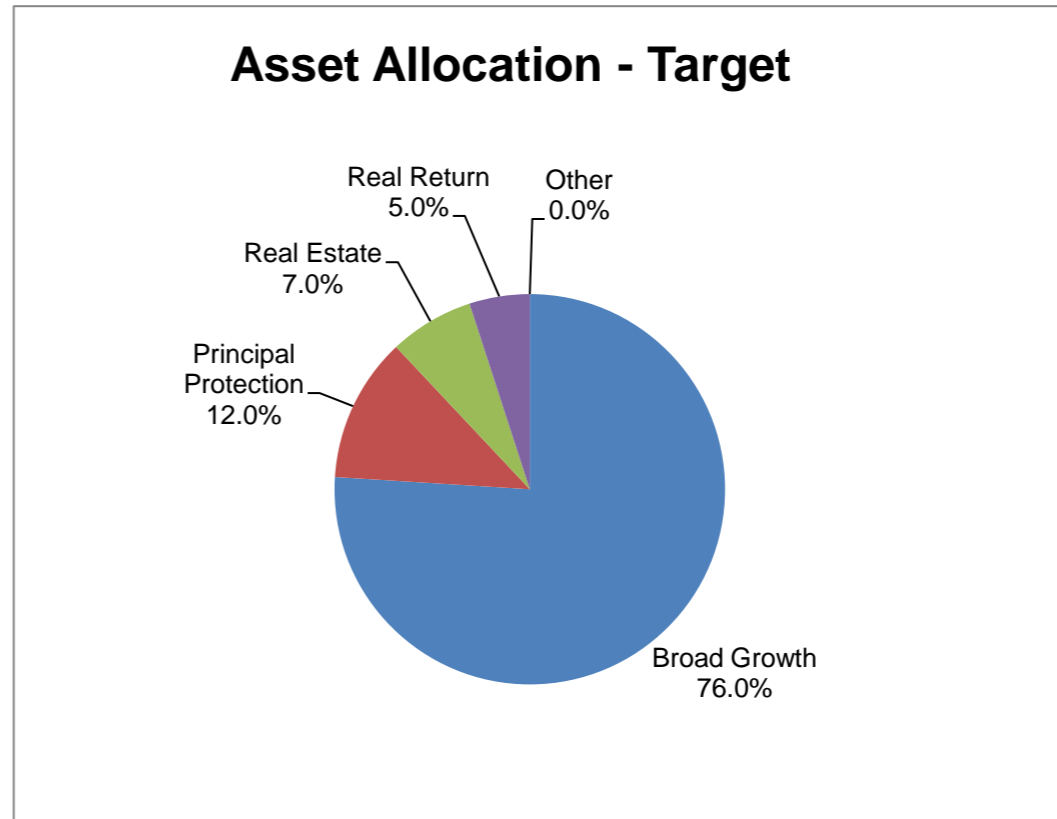
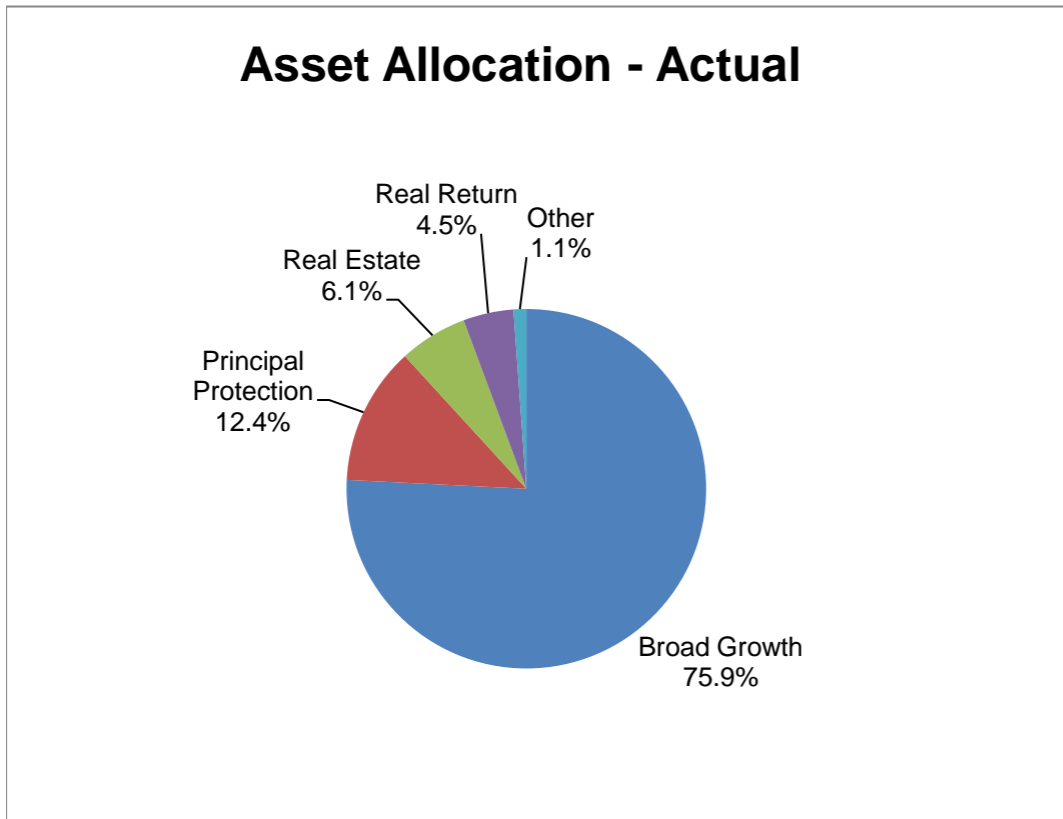


Asset Allocation as of December 31, 2015
 State of Hawaii Employees' Retirement System

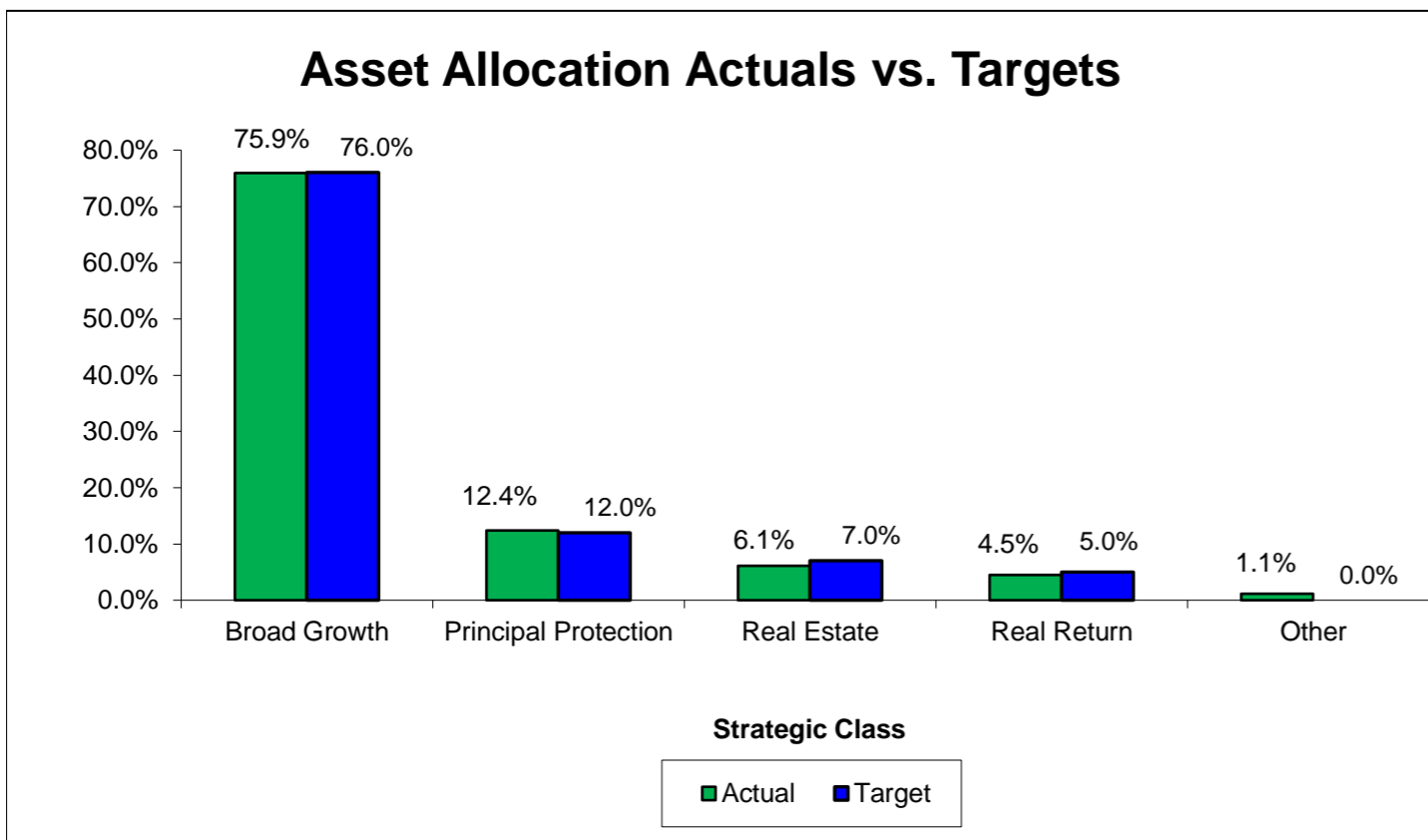
Risk-Based Policy Framework



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Broad Growth	10,697.0	75.9%	10,706.3	76.0%	-0.1%
Principal Protection	1,739.1	12.4%	1,690.5	12.0%	0.4%
Real Estate	864.6	6.1%	986.1	7.0%	-0.9%
Real Return	639.1	4.5%	704.4	5.0%	-0.5%
Other	147.4	1.1%	0.0	0.0%	1.1%
	14,087.3	100.0%	14,087.3	100.0%	

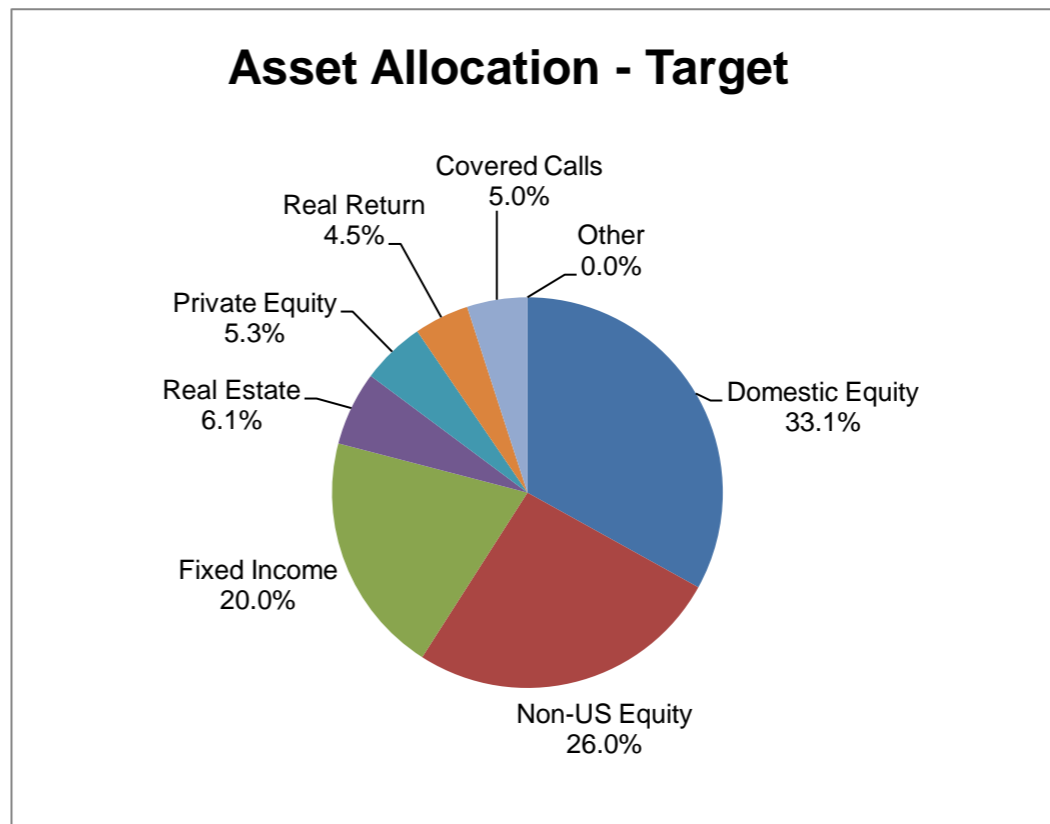
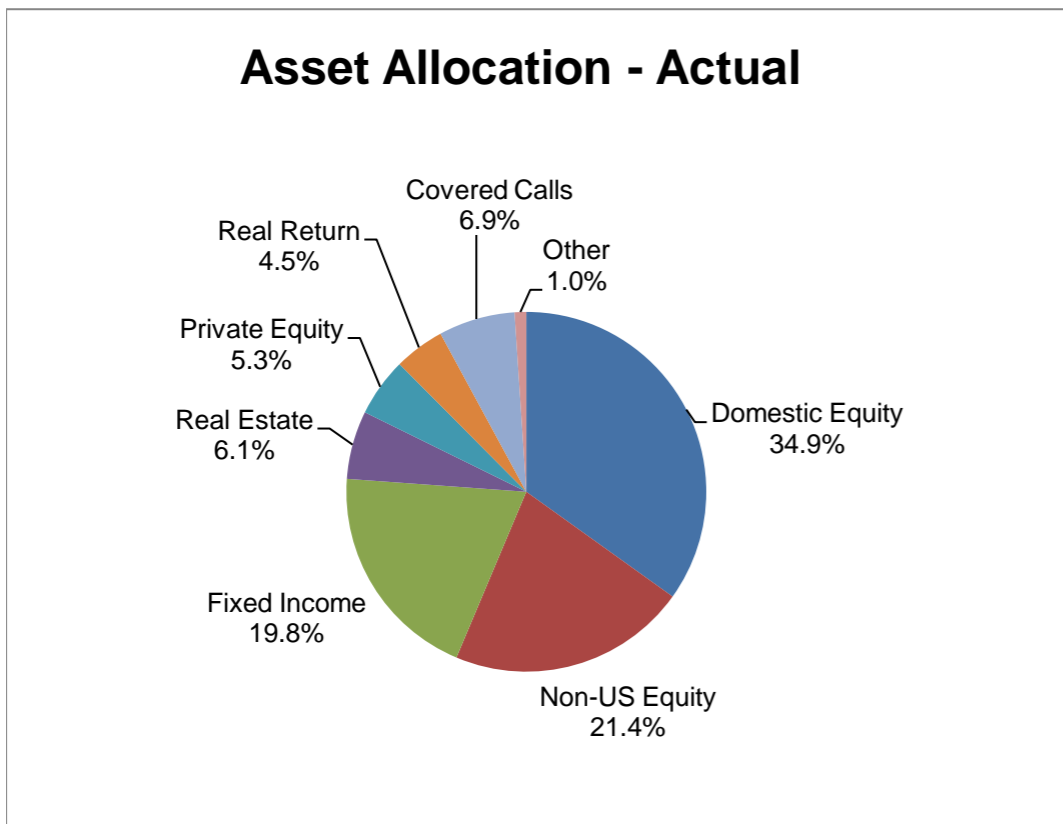
Source: BNY Mellon

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



Asset Allocation as of December 31, 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	4,915.9	34.9%	4,656.6	33.1%	1.8%
Non-US Equity	3,021.6	21.4%	3,662.7	26.0%	-4.6%
Fixed Income	2,789.4	19.8%	2,817.5	20.0%	-0.2%
Real Estate	864.6	6.1%	864.6	6.1%	0.0%
Private Equity	742.5	5.3%	742.5	5.3%	0.0%
Real Return	639.1	4.5%	639.1	4.5%	0.0%
Covered Calls	966.8	6.9%	704.4	5.0%	1.9%
Other	147.4	1.0%	0.0	0.0%	1.0%
	14,087.3	100.0%	14,087.3	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.

