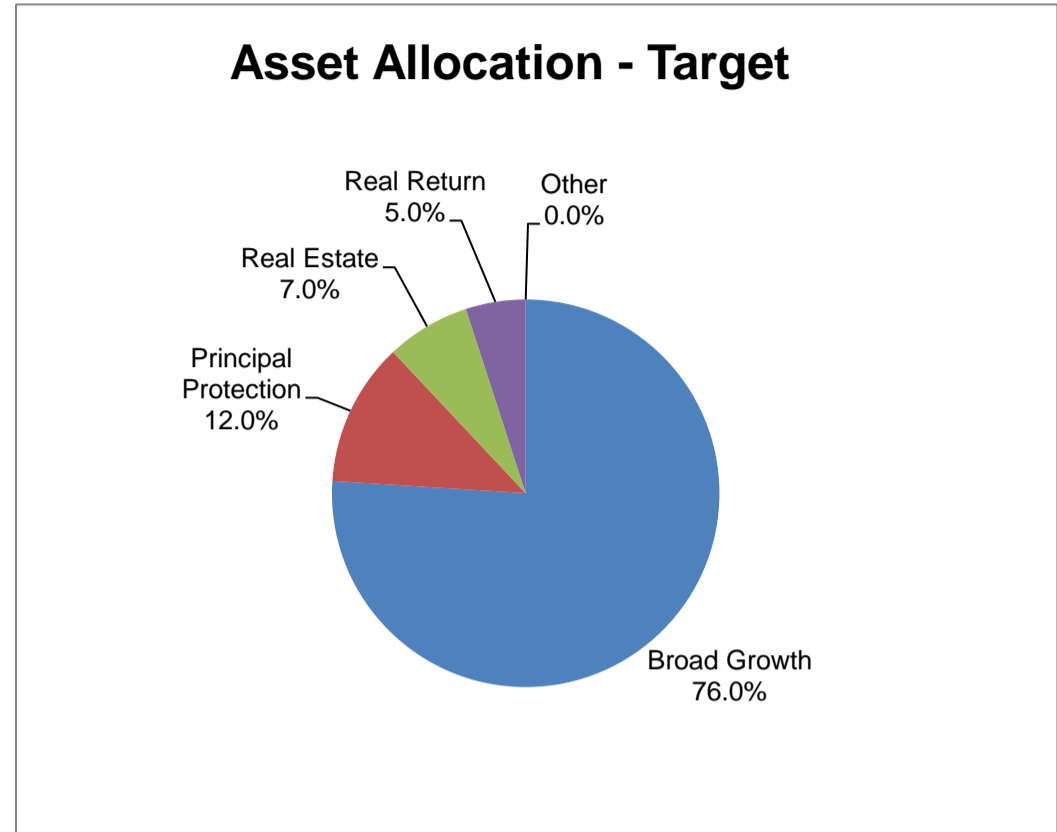
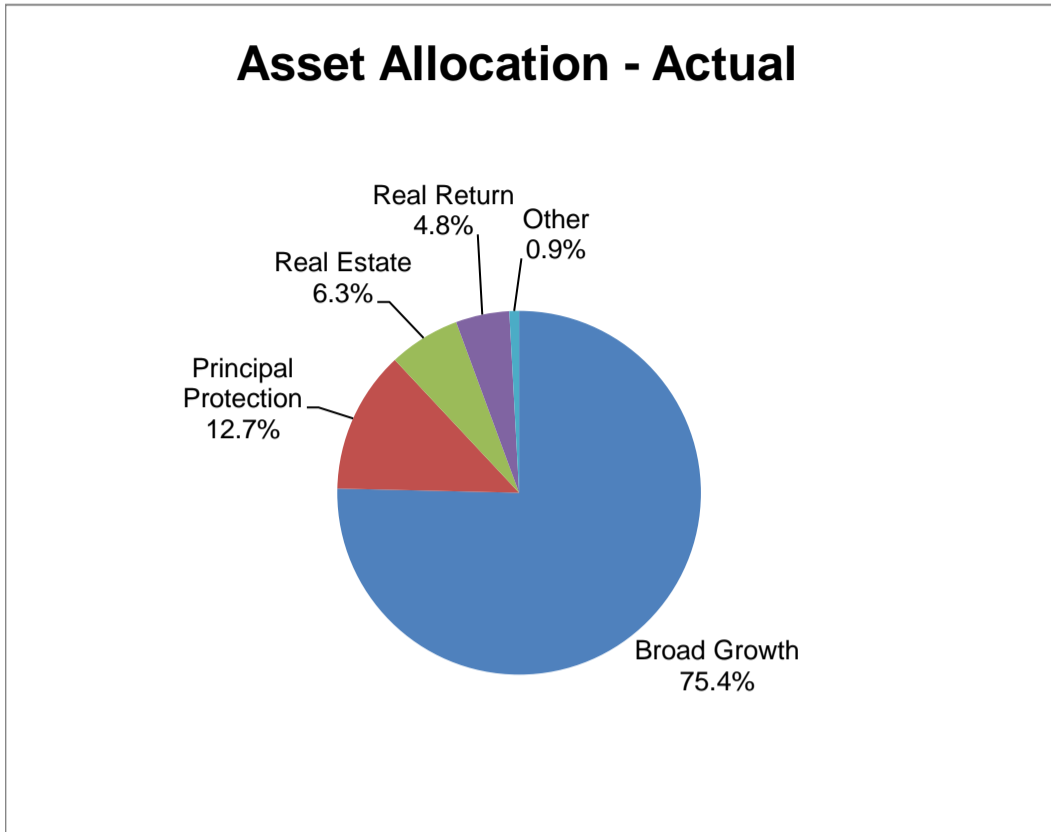


Asset Allocation as of March 31, 2016
 State of Hawaii Employees' Retirement System

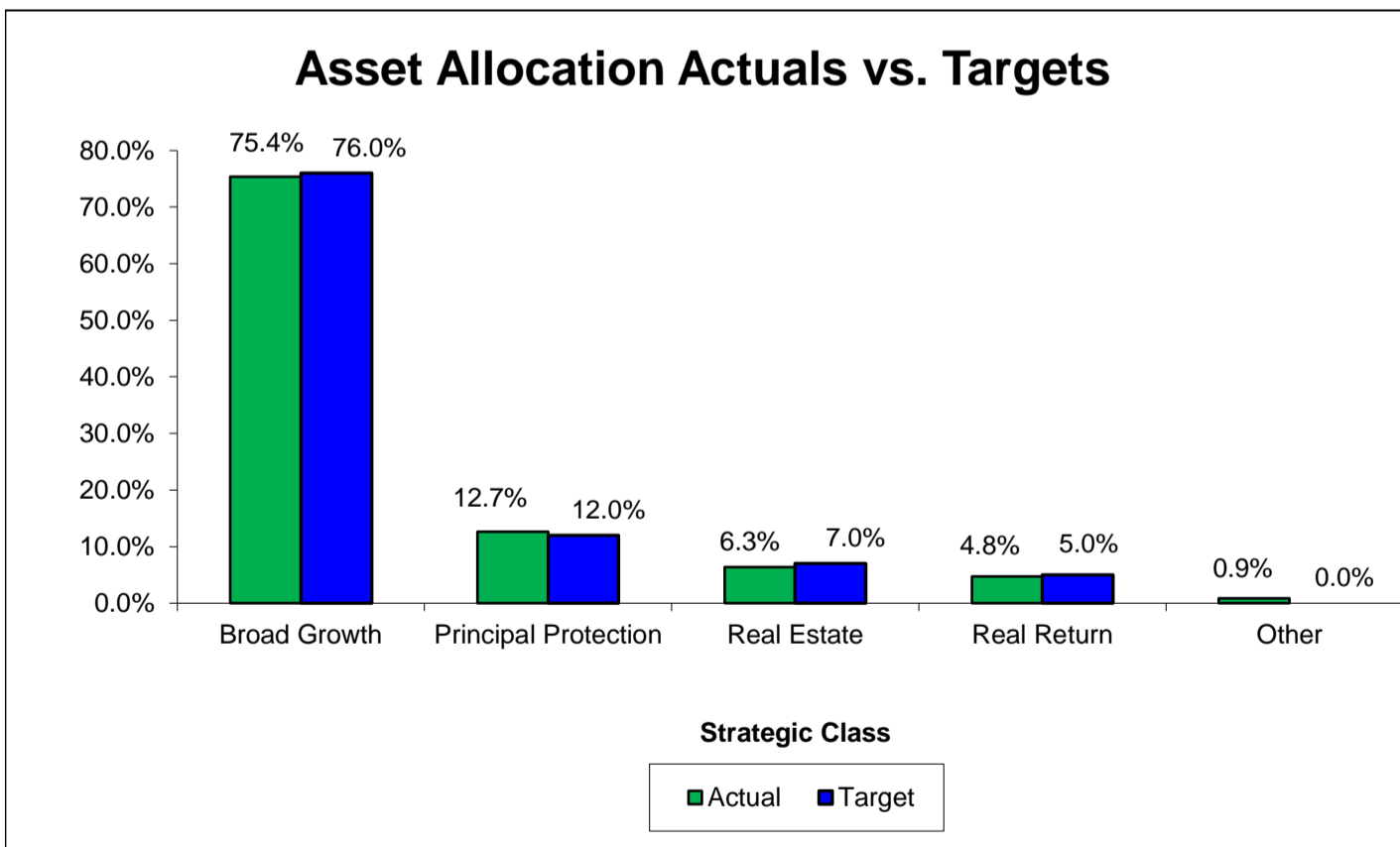
Risk-Based Policy Framework



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Broad Growth	10,515.4	75.4%	10,603.6	76.0%	-0.6%
Principal Protection	1,766.0	12.7%	1,674.3	12.0%	0.7%
Real Estate	885.7	6.3%	976.6	7.0%	-0.7%
Real Return	664.4	4.8%	697.6	5.0%	-0.2%
Other	120.6	0.9%	0.0	0.0%	0.9%
	13,952.1	100.0%	13,952.1	100.0%	

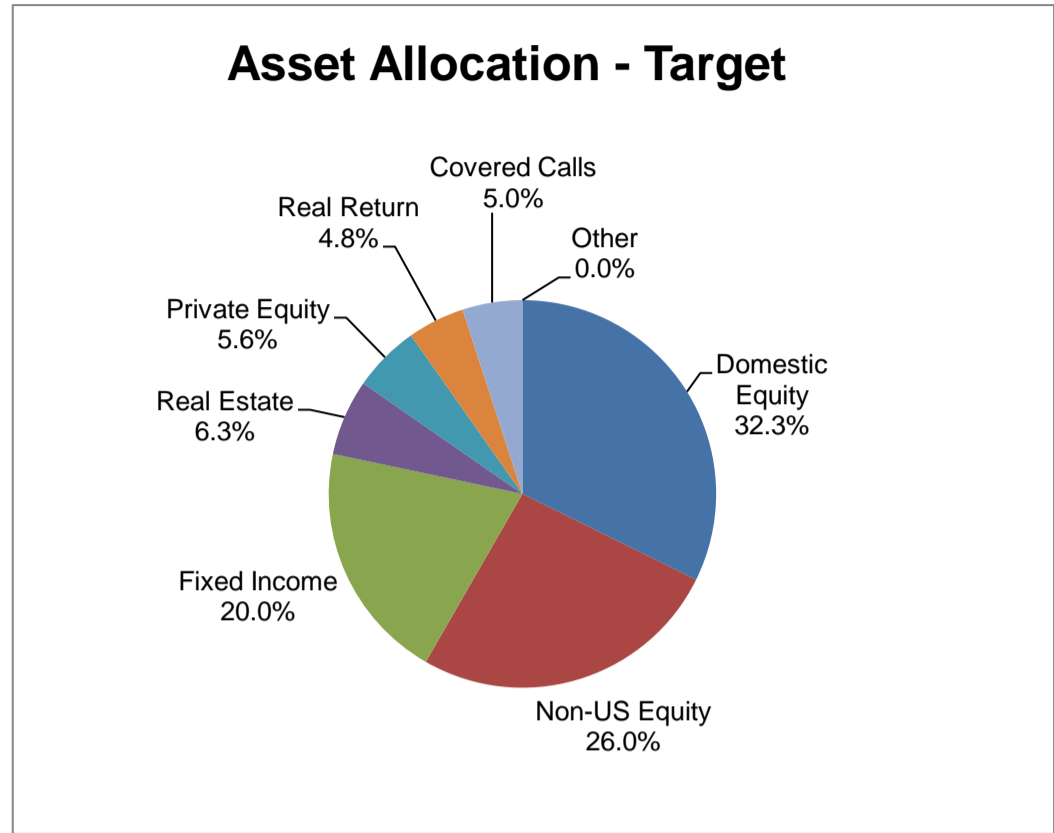
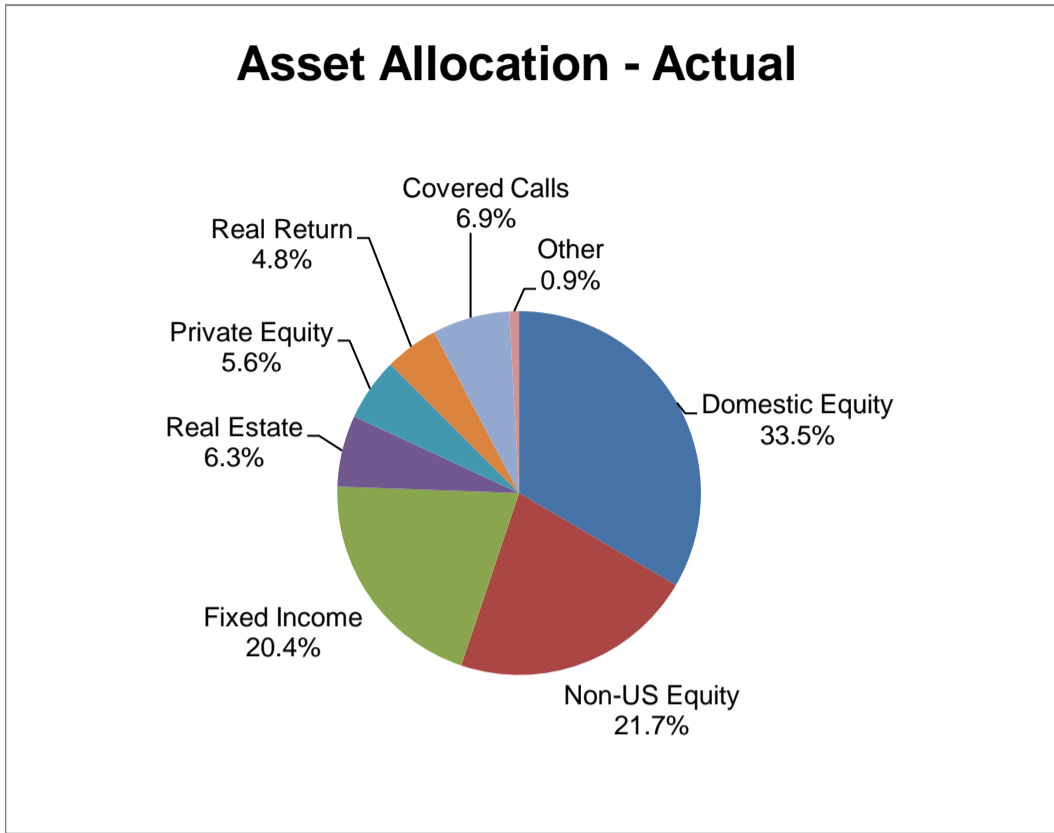
Source: BNY Mellon

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



Asset Allocation as of March 31, 2016
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Asset-Based Policy Framework



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Domestic Equity	4,668.0	33.5%	4,507.7	32.3%	1.1%
Non-US Equity	3,028.2	21.7%	3,627.5	26.0%	-4.3%
Fixed Income	2,847.5	20.4%	2,790.4	20.0%	0.4%
Real Estate	885.7	6.3%	885.7	6.3%	0.0%
Private Equity	778.7	5.6%	778.7	5.6%	0.0%
Real Return	664.4	4.8%	664.4	4.8%	0.0%
Covered Calls	959.1	6.9%	697.6	5.0%	1.9%
Other	120.6	0.9%	0.0	0.0%	0.9%
Total	13,952.1	100.0%	13,952.1	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.

