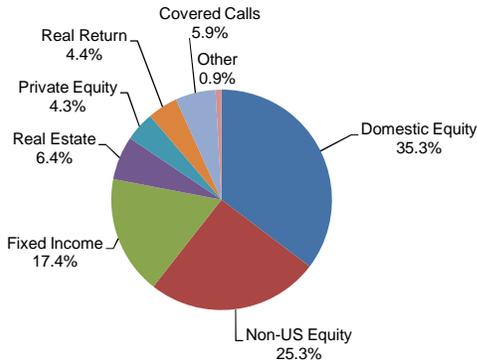
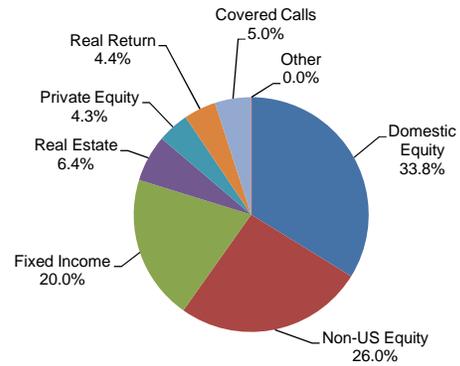


Asset Allocation as of September 30, 2014
 State of Hawaii Employees' Retirement System

Asset Allocation - Actual



Asset Allocation - Target



| | Actual Allocation (\$ mm) | Actual Percentage | Target Allocation (\$ mm) | Target Percentage * | Allocation Difference |
|-----------------|---------------------------|-------------------|---------------------------|---------------------|-----------------------|
| Domestic Equity | 4,918.3 | 35.3% | 4,705.0 | 33.8% | 1.5% |
| Non-US Equity | 3,521.8 | 25.3% | 3,620.0 | 26.0% | -0.7% |
| Fixed Income | 2,422.9 | 17.4% | 2,784.6 | 20.0% | -2.6% |
| Real Estate | 895.4 | 6.4% | 895.4 | 6.4% | 0.0% |
| Private Equity | 603.2 | 4.3% | 603.2 | 4.3% | 0.0% |
| Real Return | 618.8 | 4.4% | 618.8 | 4.4% | 0.0% |
| Covered Calls | 819.2 | 5.9% | 696.2 | 5.0% | 0.9% |
| Other | 123.6 | 0.9% | 0.0 | 0.0% | 0.9% |
| | 13,923.2 | 100.0% | 13,923.2 | 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.

Asset Allocation Actuals vs. Targets

