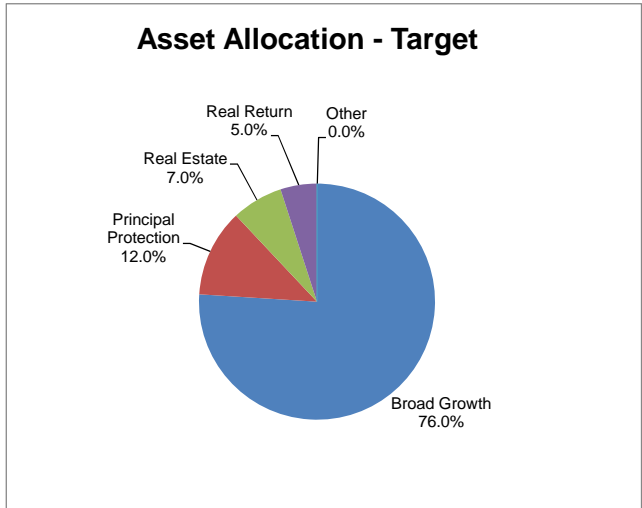
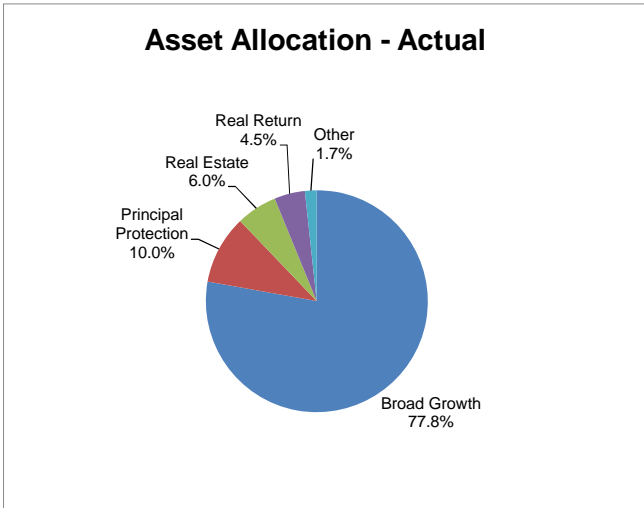


Asset Allocation as of December 31, 2014  
 State of Hawaii Employees' Retirement System

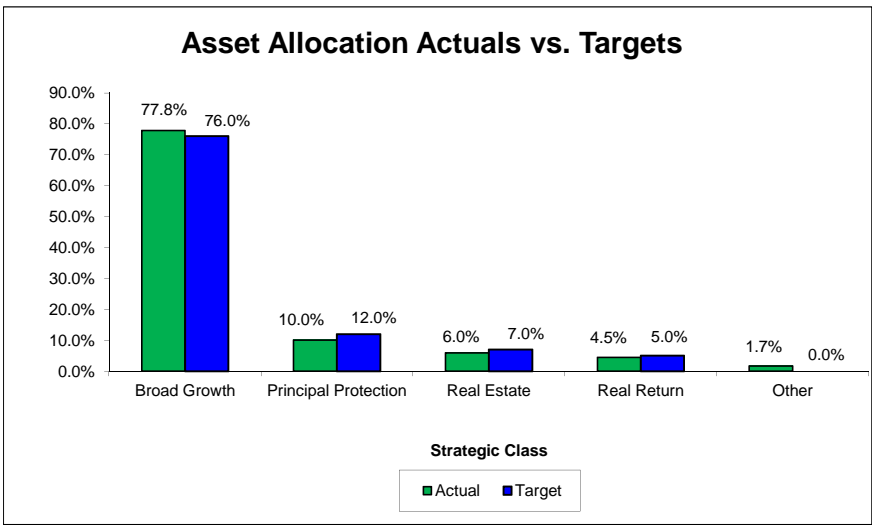
Risk-Based Policy Framework



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Broad Growth	10,958.0	77.8%	10,701.3	76.0%	1.8%
Principal Protection	1,411.8	10.0%	1,689.7	12.0%	-2.0%
Real Estate	839.9	6.0%	985.6	7.0%	-1.0%
Real Return	630.5	4.5%	704.0	5.0%	-0.5%
Other	240.6	1.7%	0.0	0.0%	1.7%
	14,080.7	100.0%	14,080.7	100.0%	

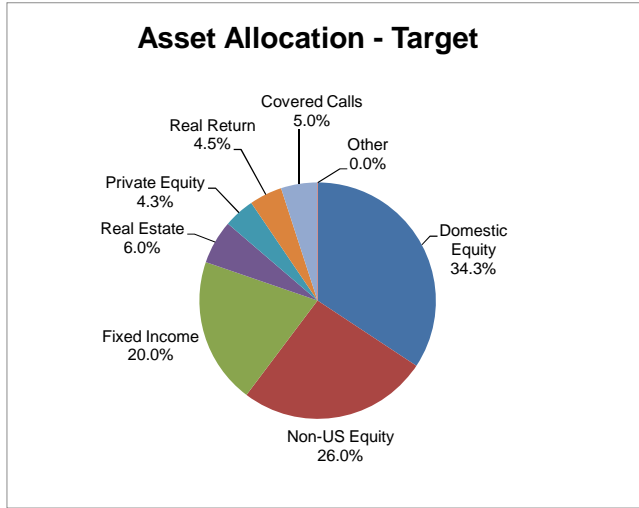
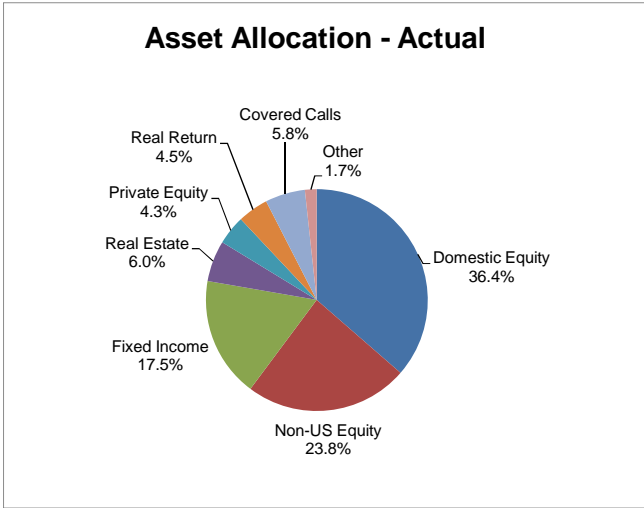
Source: BNY Mellon

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



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

Asset-Based Policy Framework



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Domestic Equity	5,123.9	36.4%	4,828.2	34.3%	2.1%
Non-US Equity	3,357.9	23.8%	3,661.0	26.0%	-2.2%
Fixed Income	2,466.1	17.5%	2,816.1	20.0%	-2.5%
Real Estate	839.9	6.0%	839.9	6.0%	0.0%
Private Equity	600.9	4.3%	600.9	4.3%	0.0%
Real Return	630.5	4.5%	630.5	4.5%	0.0%
Covered Calls	821.0	5.8%	704.0	5.0%	0.8%
Other	240.6	1.7%	0.0	0.0%	1.7%
	14,080.7	100.0%	14,080.7	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.

