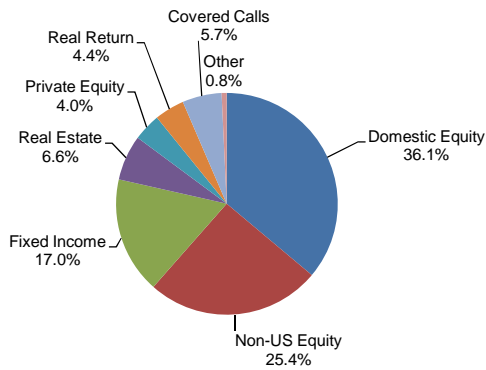
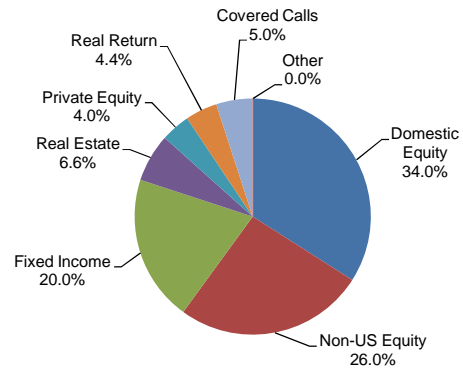


Asset Allocation as of June 30, 2014
 State of Hawaii Employees' Retirement System

Asset Allocation - Actual



Asset Allocation - Target



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Domestic Equity	5,111.0	36.1%	4,815.5	34.0%	2.1%
Non-US Equity	3,595.6	25.4%	3,679.4	26.0%	-0.6%
Fixed Income	2,408.7	17.0%	2,830.3	20.0%	-3.0%
Real Estate	934.3	6.6%	934.3	6.6%	0.0%
Private Equity	568.5	4.0%	568.5	4.0%	0.0%
Real Return	615.9	4.4%	615.9	4.4%	0.0%
Covered Calls	810.2	5.7%	707.6	5.0%	0.7%
Other	107.2	0.8%	0.0	0.0%	0.8%
	14,151.4	100.0%	14,151.4	100.0%	

Source: BNY Mellon

* Target Percentages are the 2013 Policy Targets:
 30% Dom. Eq.; 26% Non-US Eq.; 20% Fixed 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

