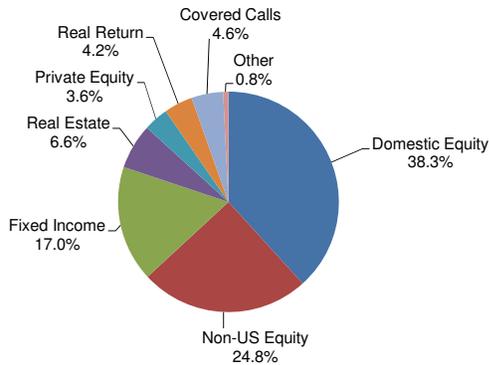
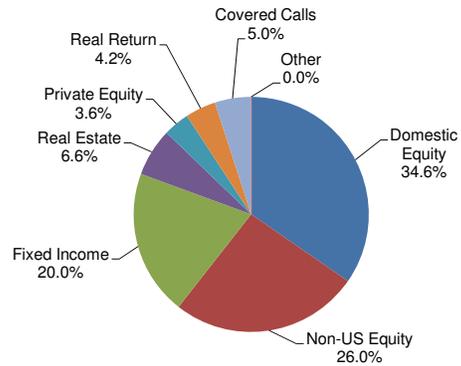


Asset Allocation as of December 31, 2013
 State of Hawaii Employees' Retirement System

Asset Allocation - Actual



Asset Allocation - Target



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Domestic Equity	5,180.9	38.3%	4,683.6	34.6%	3.7%
Non-US Equity	3,363.1	24.8%	3,519.5	26.0%	-1.2%
Fixed Income	2,304.3	17.0%	2,707.3	20.0%	-3.0%
Real Estate	892.5	6.6%	893.4	6.6%	0.0%
Private Equity	491.1	3.6%	487.3	3.6%	0.0%
Real Return	569.2	4.2%	568.5	4.2%	0.0%
Covered Calls	628.1	4.6%	676.8	5.0%	-0.4%
Other	107.3	0.8%	0.0	0.0%	0.8%
	13,536.5	100.0%	13,536.5	100.0%	

Source: BNY Mellon

* Target Percentages are the 2012 Interim Targets. Final Policy targets (to be attained in 2013) are: 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

