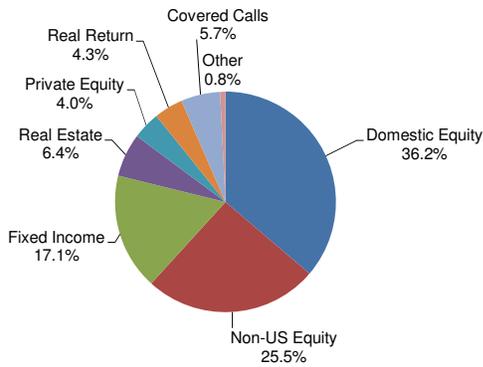
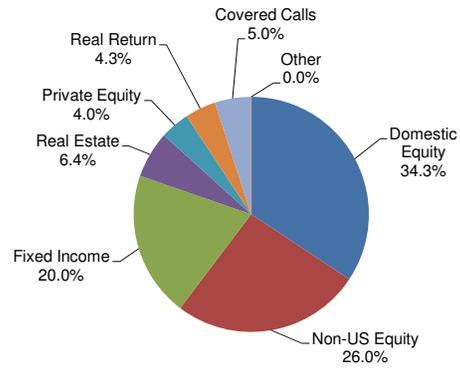


Asset Allocation as of June 30, 2014
 State of Hawaii Employees' Retirement System

Asset Allocation - Actual



Asset Allocation - Target



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Domestic Equity	5,111.0	36.2%	4,842.0	34.3%	1.9%
Non-US Equity	3,595.6	25.5%	3,670.3	26.0%	-0.5%
Fixed Income	2,408.7	17.1%	2,823.3	20.0%	-2.9%
Real Estate	899.7	6.4%	903.5	6.4%	0.0%
Private Equity	568.5	4.0%	568.5	4.0%	0.0%
Real Return	615.7	4.3%	601.6	4.3%	0.0%
Covered Calls	810.2	5.7%	705.8	5.0%	0.7%
Other	107.2	0.8%	0.0	0.0%	0.8%
	14,116.6	100.0%	14,115.0	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

