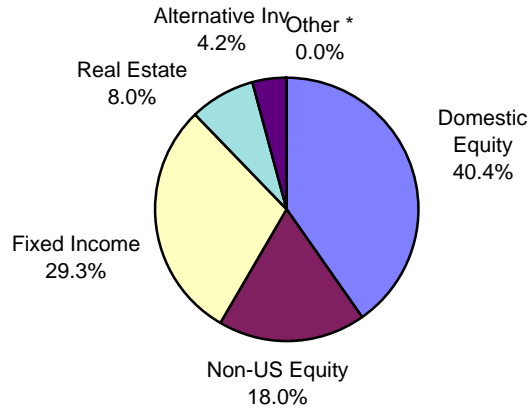
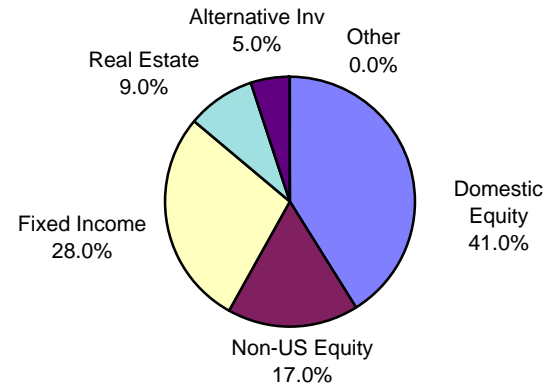


Asset Allocation as of June 30, 2008
State of Hawaii Employees' Retirement System

Asset Allocation - Actual



Asset Allocation - Target



	Actual Allocation (\$mm)	Actual Percentage	Target Allocation (\$mm)	Target Percentage	Allocation Difference
Domestic Equity	4,374.1	40.4%	4,443.4	41.0%	-0.6%
Non-US Equity	1,954.5	18.0%	1,842.4	17.0%	1.0%
Fixed Income	3,179.8	29.3%	3,034.5	28.0%	1.3%
Real Estate	872.4	8.0%	975.4	9.0%	-1.0%
Alternative Investments	456.7	4.2%	541.9	5.0%	-0.8%
Other *	0.1	0.0%	0.0	0.0%	0.0%
	10,837.5	100.0%	10,837.5	100.0%	