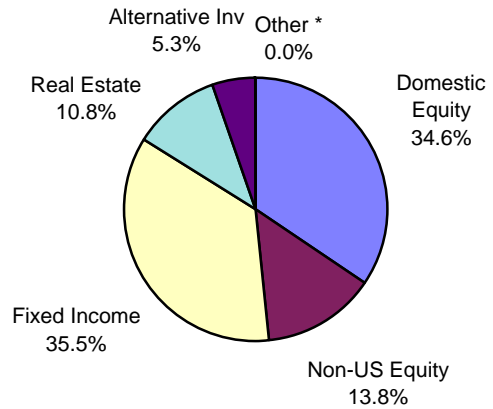
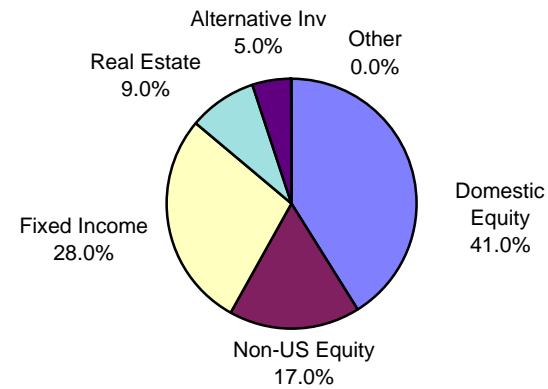


Asset Allocation as of December 31, 2008
State of Hawaii Employees' Retirement System

Asset Allocation - Actual



Asset Allocation - Target



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage	Allocation Difference
Domestic Equity	2,999.9	34.6%	3,559.0	41.0%	-6.4%
Non-US Equity	1,197.4	13.8%	1,475.7	17.0%	-3.2%
Fixed Income	3,083.1	35.5%	2,430.6	28.0%	7.5%
Real Estate	933.3	10.8%	781.3	9.0%	1.8%
Alternative Investments	463.3	5.3%	434.0	5.0%	0.3%
Other *	3.6	0.0%	0.0	0.0%	0.0%
	8,680.6	100.0%	8,680.6	100.0%	