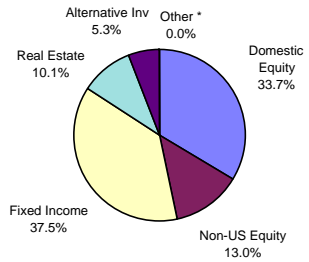
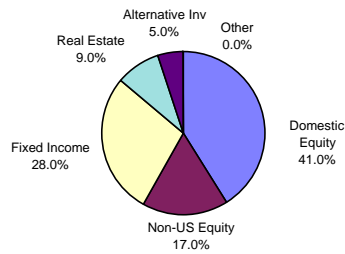


Asset Allocation as of March 31, 2009
State of Hawaii Employees' Retirement System

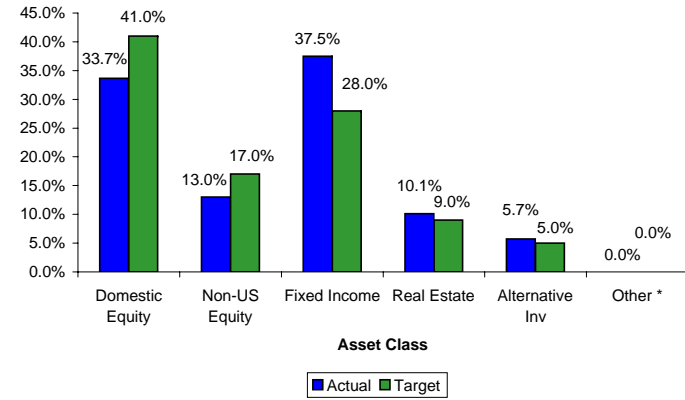
Asset Allocation - Actual



Asset Allocation - Target



Asset Allocation



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage	Allocation Difference
Domestic Equity	2,734.0	33.7%	3,331.1	41.0%	-7.3%
Non-US Equity	1,055.5	13.0%	1,381.2	17.0%	-4.0%
Fixed Income	3,045.8	37.5%	2,274.9	28.0%	9.5%
Real Estate	824.1	10.1%	731.2	9.0%	1.1%
Alternative Investments	465.3	5.7%	406.2	5.0%	0.7%
Other *	0.0	0.0%	0.0	0.0%	0.0%
	8,124.7	100.0%	8,124.7	100.0%	

Domestic Equity	33.7%	Domestic Equity	41.0%
Non-US Equity	13.0%	Non-US Equity	17.0%
Fixed Income	37.5%	Fixed Income	28.0%
Real Estate	10.1%	Real Estate	9.0%
Alternative Inv	5.7%	Alternative Inv	5.0%
Other *	0.0%	Other *	0.0%

Notes:

* Other account may include proceeds from securities lending or assets that are being transitioned

Source:

Northern Trust - 3/31/09 Rates of Return by Manager - GOF