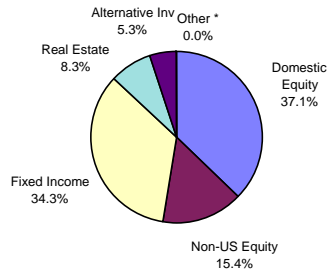
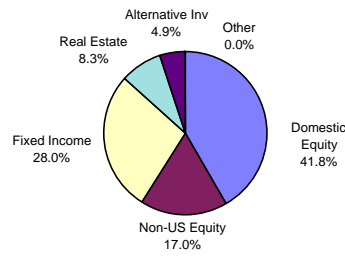


Asset Allocation as of June 30, 2009
State of Hawaii Employees' Retirement System

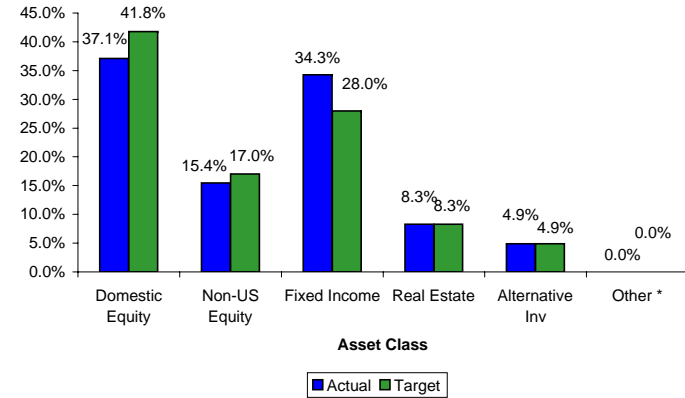
Asset Allocation - Actual



Asset Allocation - Target



Asset Allocation



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage	Allocation Difference
Domestic Equity	3,273.4	37.1%	3,686.8	41.8%	-4.7%
Non-US Equity	1,361.6	15.4%	1,499.4	17.0%	-1.6%
Fixed Income	3,022.4	34.3%	2,469.6	28.0%	6.3%
Real Estate	728.7	8.3%	732.1	8.3%	0.0%
Alternative Investments	433.9	4.9%	432.2	4.9%	0.0%
Other *	0.0	0.0%	0.0	0.0%	0.0%
	8,820.0	100.0%	8,820.0	100.0%	

Domestic Equity	37.1%	Domestic Equity	41.8%
Non-US Equity	15.4%	Non-US Equity	17.0%
Fixed Income	34.3%	Fixed Income	28.0%
Real Estate	8.3%	Real Estate	8.3%
Alternative Inv	4.9%	Alternative Inv	4.9%
Other *	0.0%	Other *	0.0%

Notes:

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

Source:

Northern Trust - 6/30/09 Rates of Return by Manager - GOF