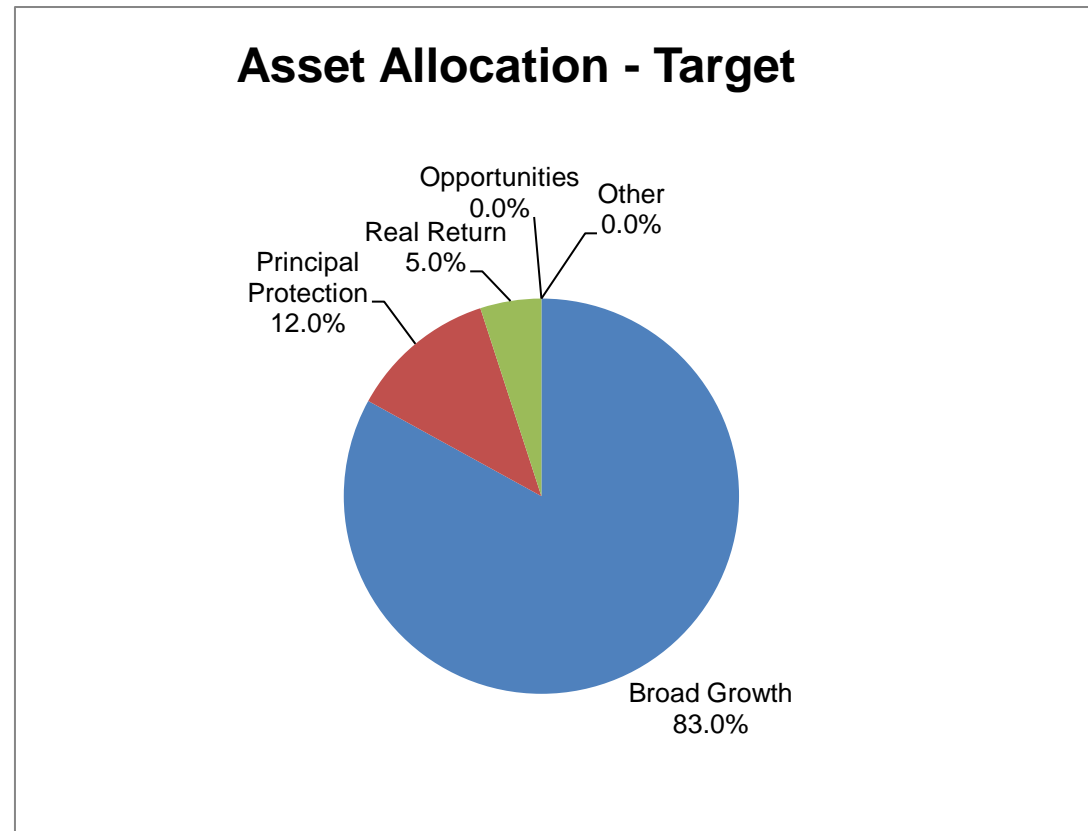
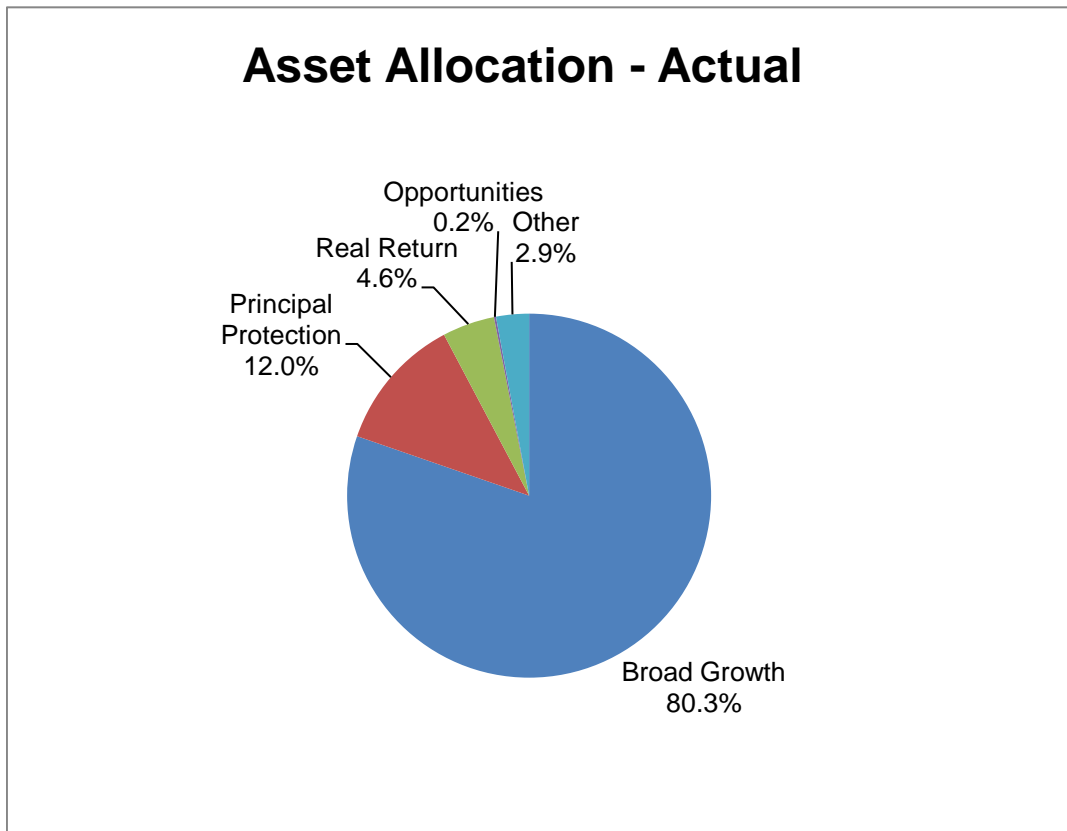


Asset Allocation as of December 31, 2016  
 State of Hawaii Employees' Retirement System

Risk-Based Policy Framework



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Broad Growth	11,969.5	80.3%	12,372.6	83.0%	-2.7%
Principal Protection	1,782.8	12.0%	1,788.8	12.0%	0.0%
Real Return	692.3	4.6%	745.3	5.0%	-0.4%
Opportunities	26.9	0.2%	0.0	0.0%	0.2%
Other	435.1	2.9%	0.0	0.0%	2.9%
	14,906.7	100.0%	14,906.7	100.0%	

Source: BNY Mellon

\* Target Percentages are the interim Risk-Based Policy Targets that took effect 7/1/2016.  
 Numbers subject to changes and rounding errors.

