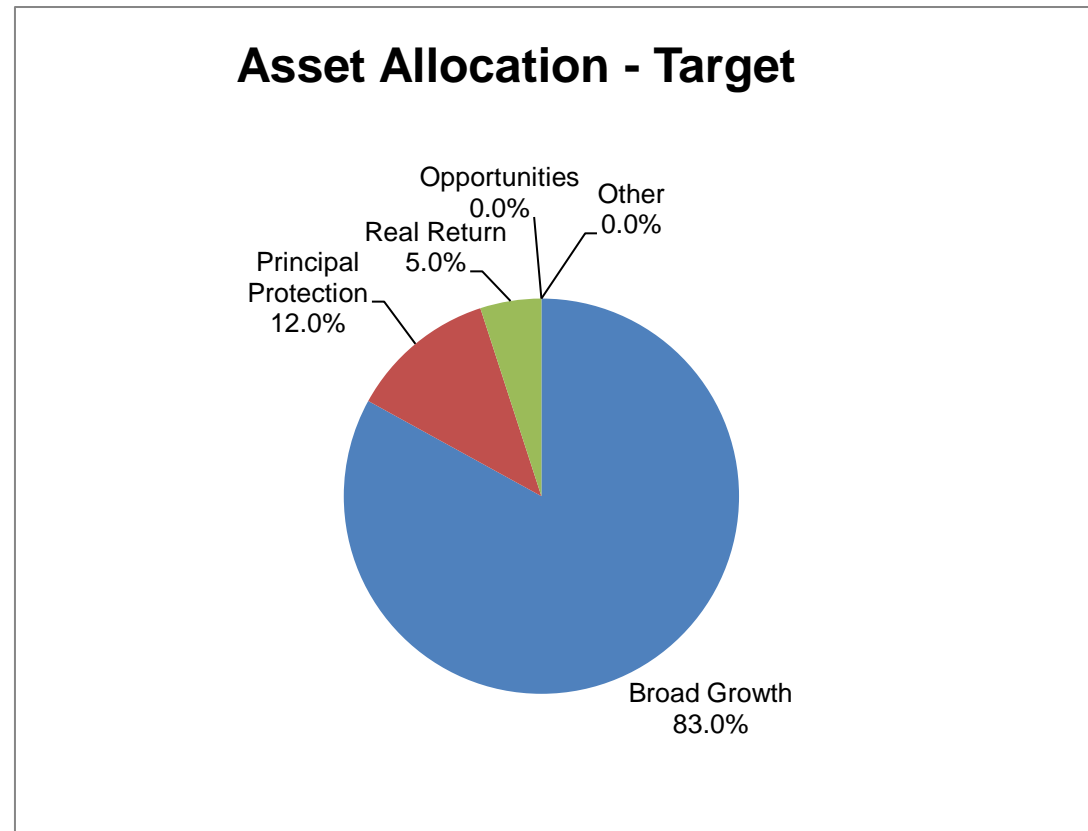
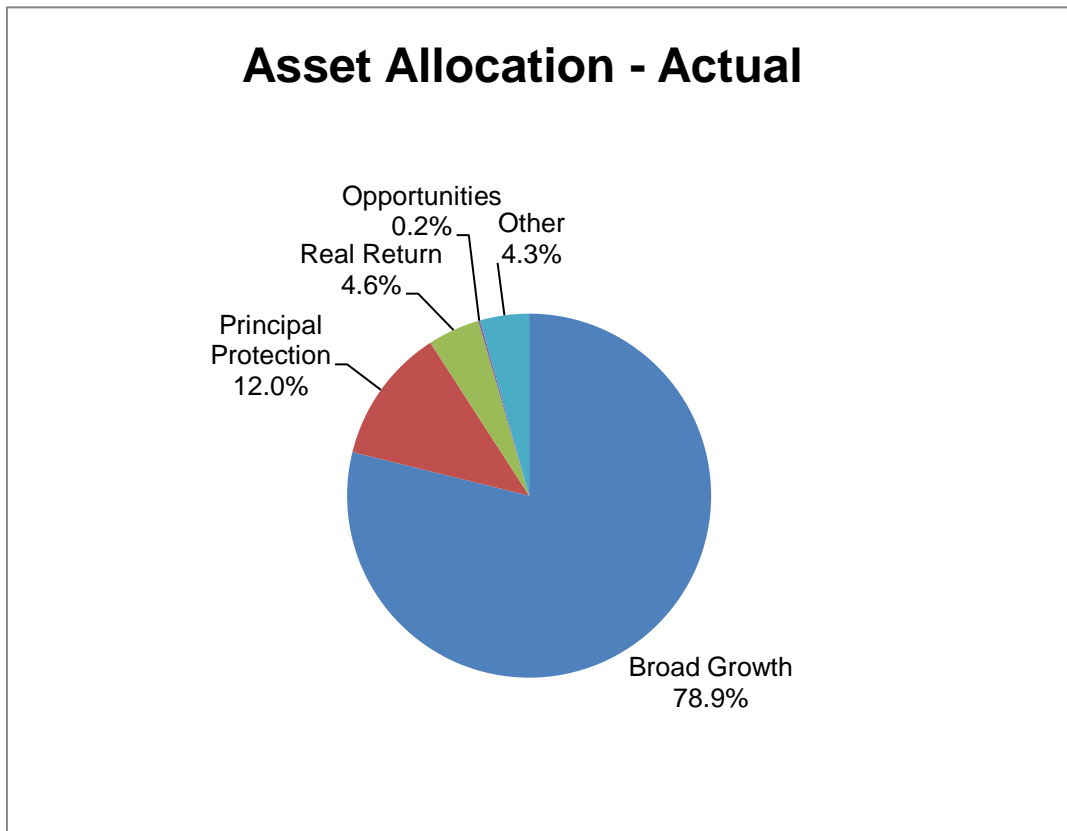


Asset Allocation as of September 30, 2016
 State of Hawaii Employees' Retirement System

Risk-Based Policy Framework



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Broad Growth	11,818.1	78.9%	12,440.0	83.0%	-4.1%
Principal Protection	1,802.5	12.0%	1,798.6	12.0%	0.0%
Real Return	691.1	4.6%	749.4	5.0%	-0.4%
Opportunities	26.9	0.2%	0.0	0.0%	0.2%
Other	649.4	4.3%	0.0	0.0%	4.3%
	14,988.0	100.0%	14,988.0	100.0%	

Source: BNY Mellon

* Target Percentages are the 2014 Risk-Based Policy Targets.
 Numbers subject to changes and rounding errors.

