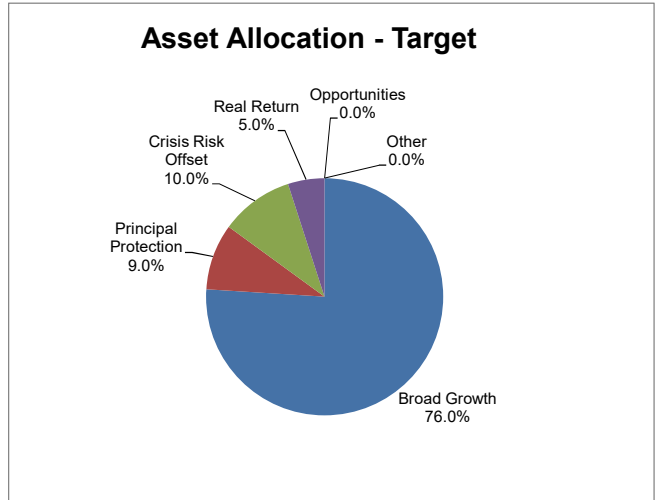
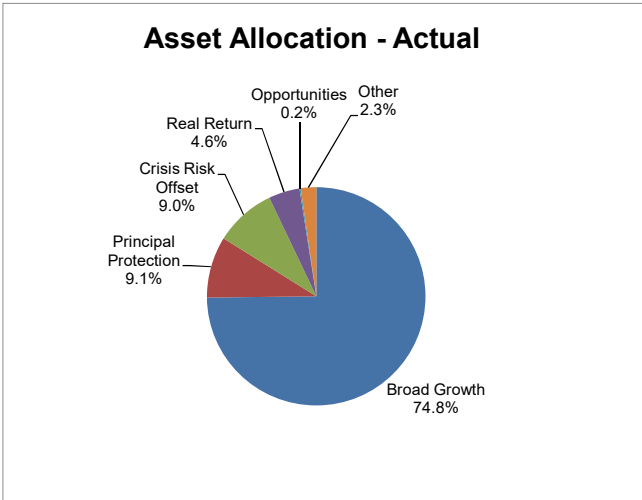


Asset Allocation as of March 31, 2017
 State of Hawaii Employees' Retirement System

Risk-Based Policy Framework



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Broad Growth	11,501.2	74.8%	11,679.9	76.0%	-1.2%
Principal Protection	1,392.8	9.1%	1,383.1	9.0%	0.1%
Crisis Risk Offset	1,390.0	9.0%	1,536.8	10.0%	-1.0%
Real Return	705.6	4.6%	768.4	5.0%	-0.4%
Opportunities	27.0	0.2%	0.0	0.0%	0.2%
Other	351.7	2.3%	0.0	0.0%	2.3%
	15,368.3	100.0%	15,368.3	100.0%	

Source: BNY Mellon

* Target Percentages are the interim Risk-Based Policy Targets effective 4/1/2017.
 Numbers subject to changes and rounding errors.

