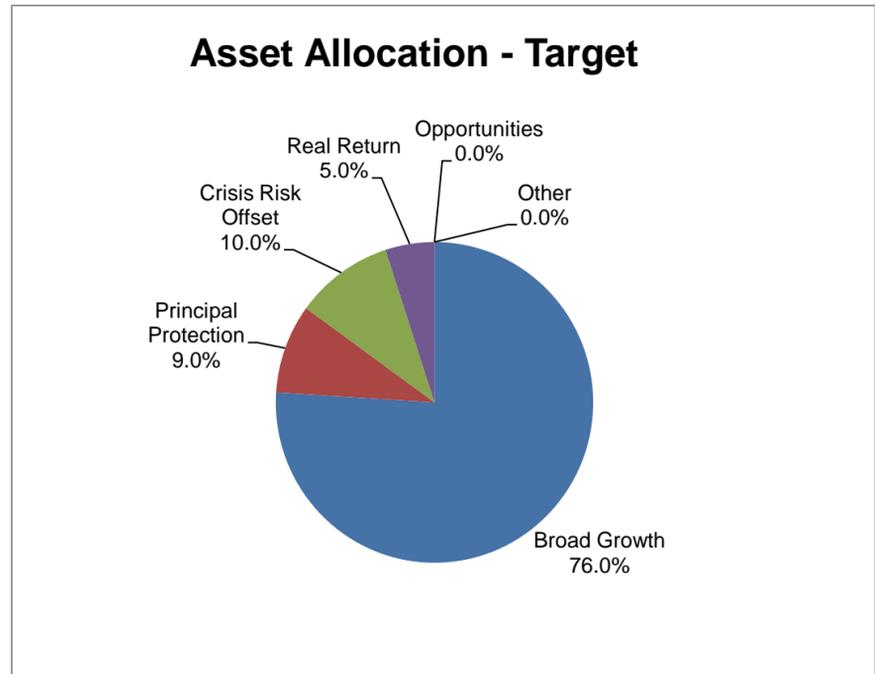
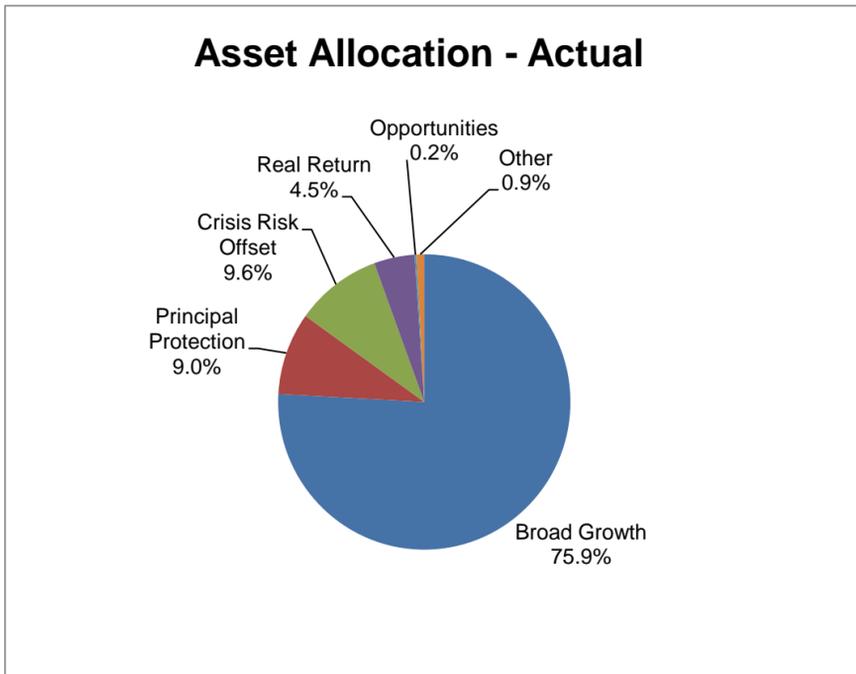


Asset Allocation as of June 30, 2017
 State of Hawaii Employees' Retirement System

Risk-Based Policy Framework



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Broad Growth	11,850.5	75.9%	11,872.3	76.0%	-0.1%
Principal Protection	1,411.3	9.0%	1,405.9	9.0%	0.0%
Crisis Risk Offset	1,492.0	9.6%	1,562.1	10.0%	-0.4%
Real Return	702.8	4.5%	781.1	5.0%	-0.5%
Opportunities	28.7	0.2%	0.0	0.0%	0.2%
Other	136.1	0.9%	0.0	0.0%	0.9%
	15,621.4	100.0%	15,621.4	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.

