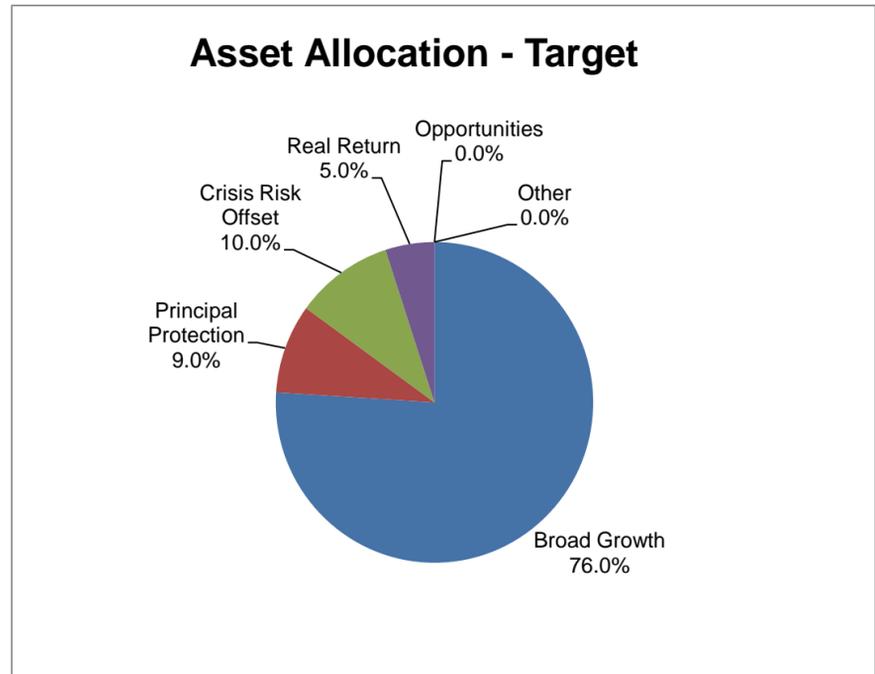
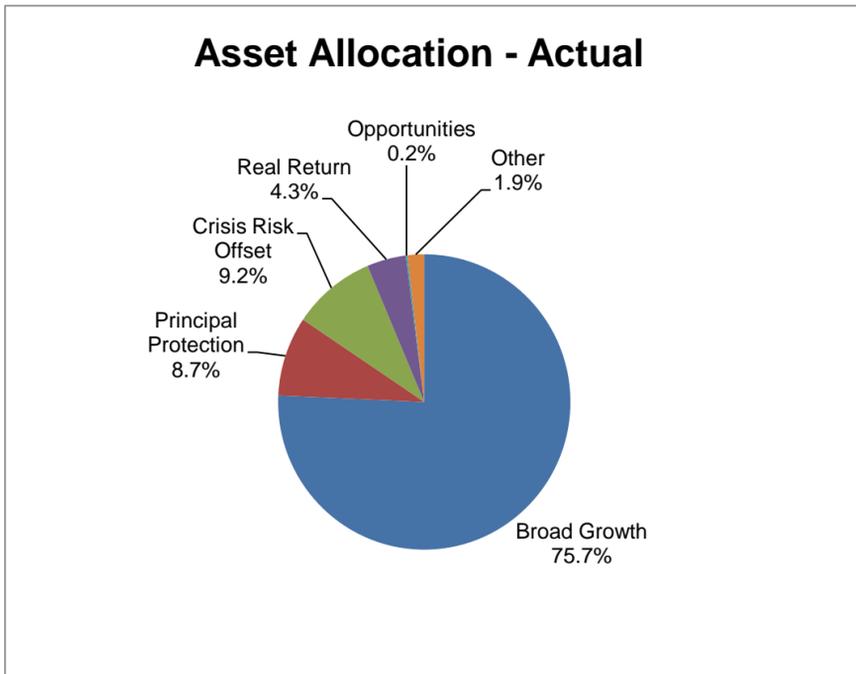


Asset Allocation as of September 30, 2017
 State of Hawaii Employees' Retirement System

Risk-Based Policy Framework



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Broad Growth	12,354.8	75.7%	12,403.7	76.0%	-0.3%
Principal Protection	1,423.1	8.7%	1,468.9	9.0%	-0.3%
Crisis Risk Offset	1,506.9	9.2%	1,632.1	10.0%	-0.8%
Real Return	704.8	4.3%	816.0	5.0%	-0.7%
Opportunities	29.2	0.2%	0.0	0.0%	0.2%
Other	302.0	1.9%	0.0	0.0%	1.9%
	16,320.7	100.0%	16,320.7	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.

