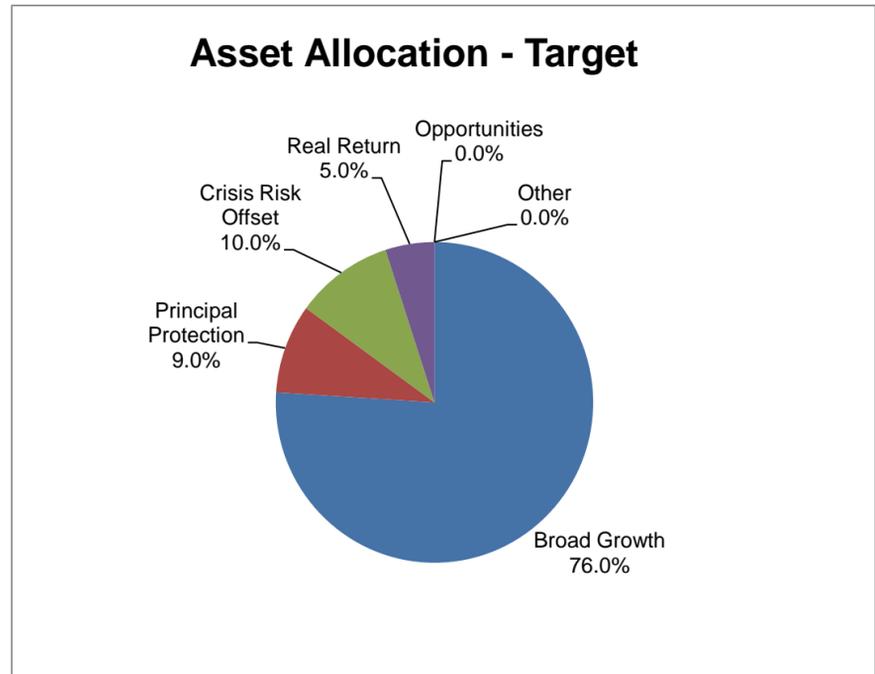
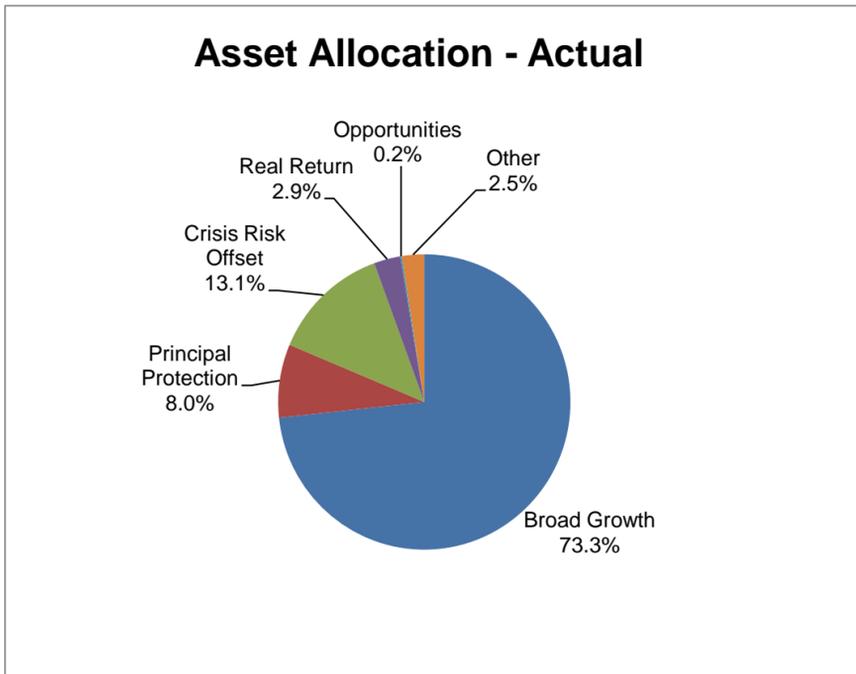


Asset Allocation as of December 31, 2017
 State of Hawaii Employees' Retirement System

Risk-Based Policy Framework



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Broad Growth	12,418.3	73.3%	12,876.3	76.0%	-2.7%
Principal Protection	1,361.3	8.0%	1,524.8	9.0%	-1.0%
Crisis Risk Offset	2,220.3	13.1%	1,694.3	10.0%	3.1%
Real Return	498.4	2.9%	847.1	5.0%	-2.1%
Opportunities	28.7	0.2%	0.0	0.0%	0.2%
Other	415.4	2.5%	0.0	0.0%	2.5%
	16,942.5	100.0%	16,942.5	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.

