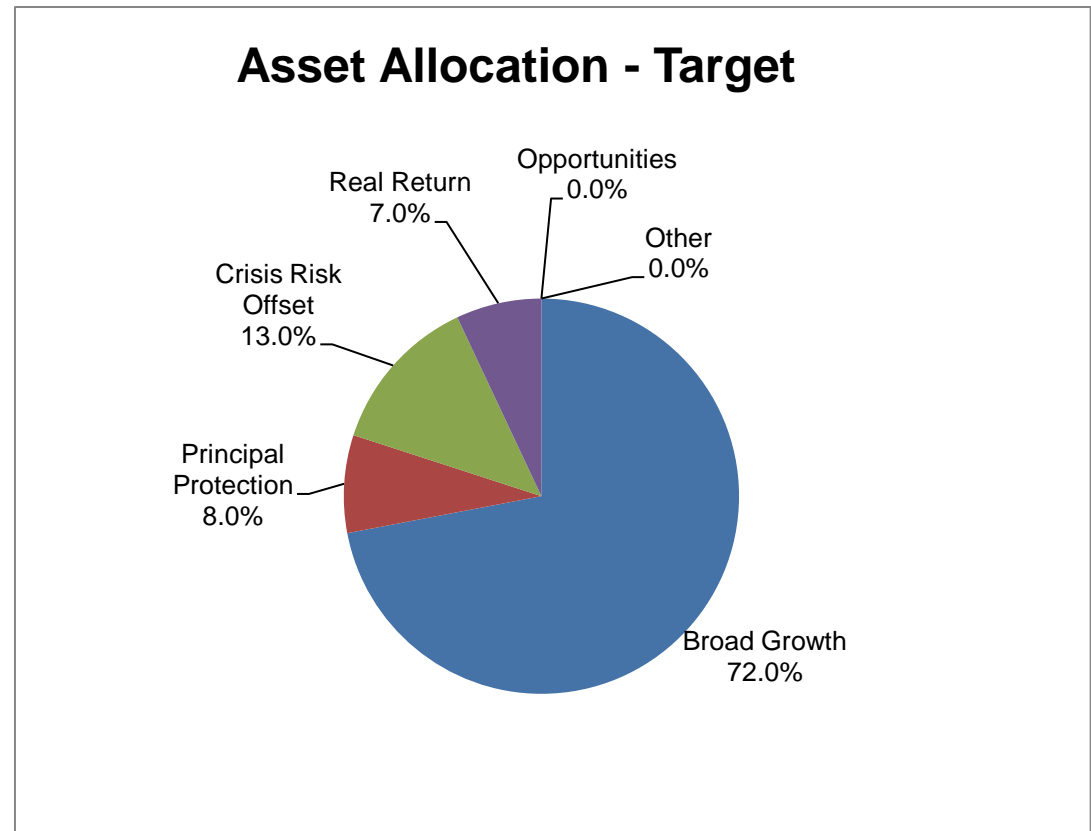
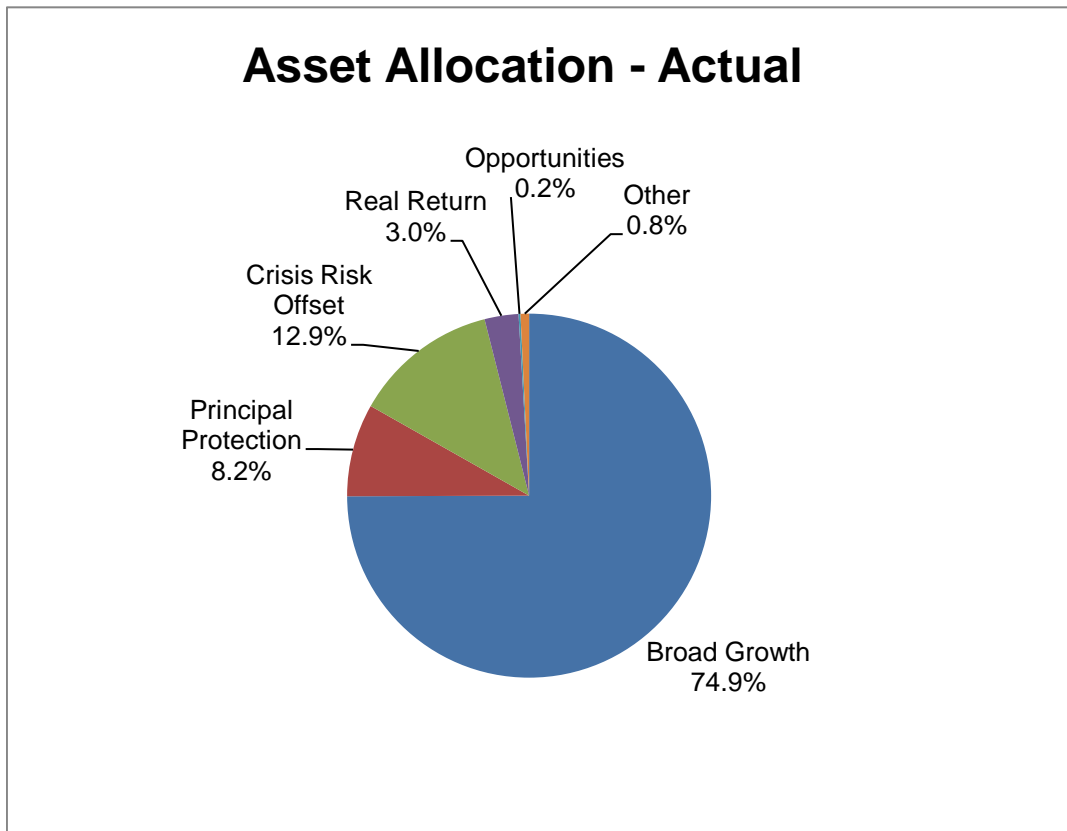


Asset Allocation as of March 31, 2018
 State of Hawaii Employees' Retirement System

Risk-Based Policy Framework



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Broad Growth	12,429.5	74.9%	11,941.1	72.0%	2.9%
Principal Protection	1,367.6	8.2%	1,326.8	8.0%	0.2%
Crisis Risk Offset	2,134.8	12.9%	2,156.0	13.0%	-0.1%
Real Return	499.0	3.0%	1,160.9	7.0%	-4.0%
Opportunities	28.9	0.2%	0.0	0.0%	0.2%
Other	125.1	0.8%	0.0	0.0%	0.8%
	16,584.9	100.0%	16,584.9	100.0%	

Source: BNY Mellon

* Target Percentages are the interim Risk-Based Policy Targets effective 1/1/2018.
 Numbers subject to changes and rounding errors.

