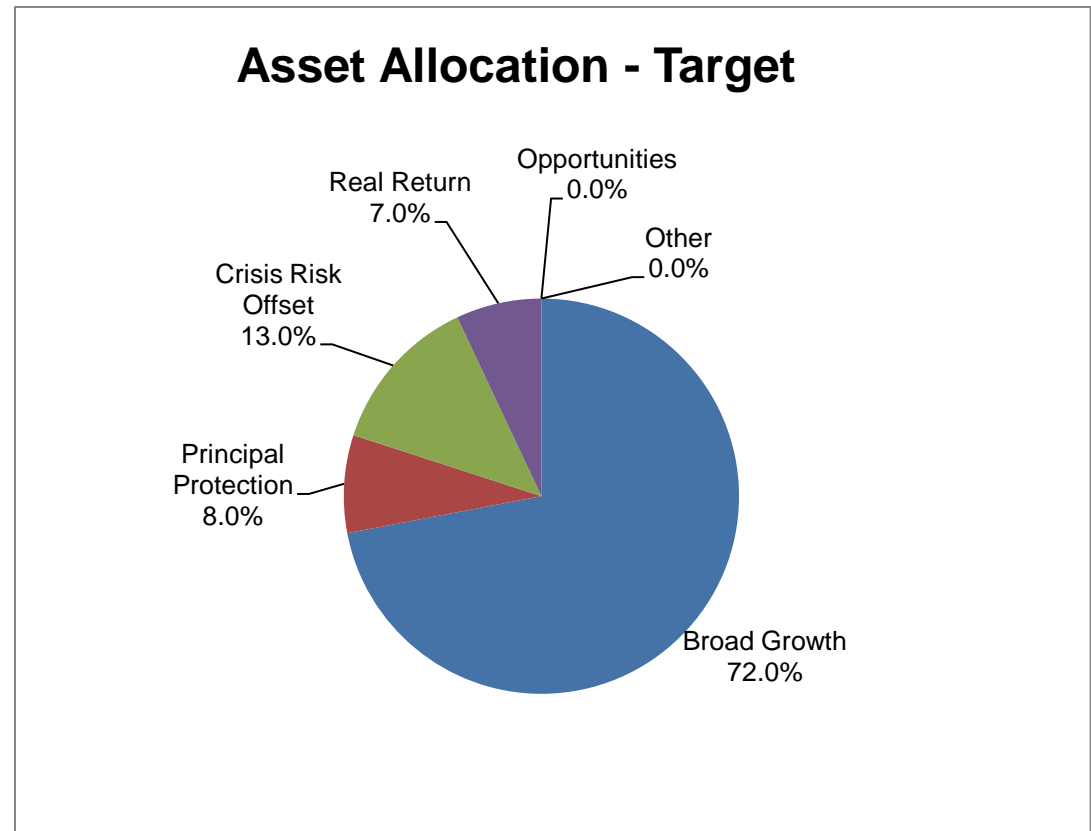
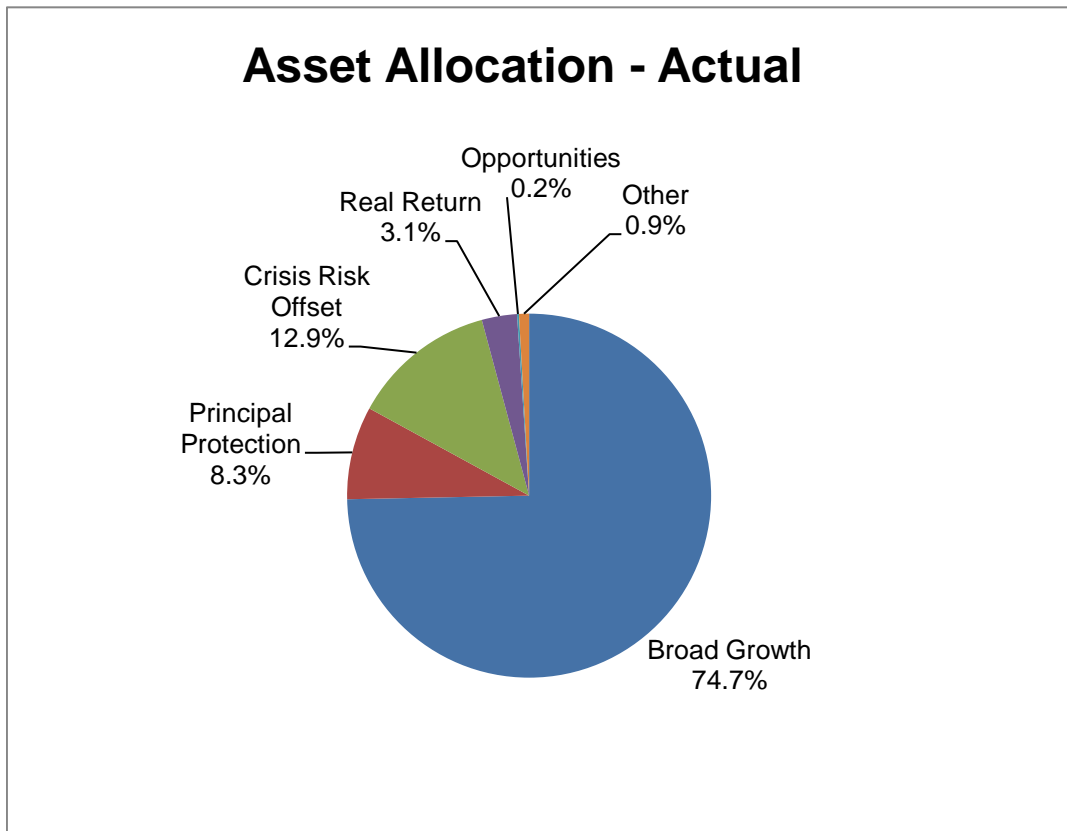


Asset Allocation as of June 30, 2018
 State of Hawaii Employees' Retirement System

Risk-Based Policy Framework



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Broad Growth	12,313.2	74.7%	11,870.7	72.0%	2.7%
Principal Protection	1,363.5	8.3%	1,319.0	8.0%	0.3%
Crisis Risk Offset	2,120.3	12.9%	2,143.3	13.0%	-0.1%
Real Return	514.8	3.1%	1,154.1	7.0%	-3.9%
Opportunities	28.6	0.2%	0.0	0.0%	0.2%
Other	146.7	0.9%	0.0	0.0%	0.9%
	16,487.1	100.0%	16,487.1	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.

