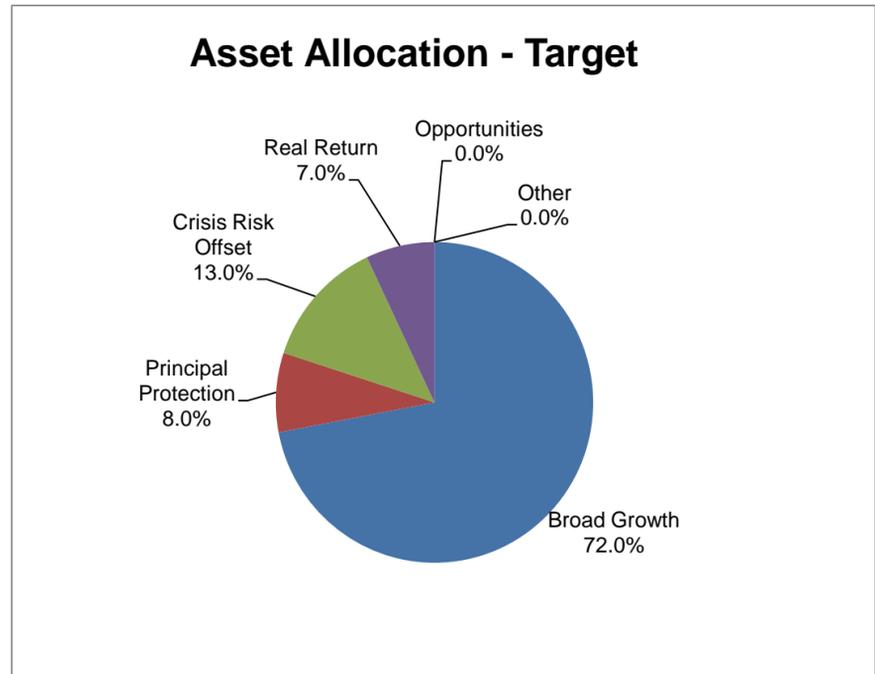
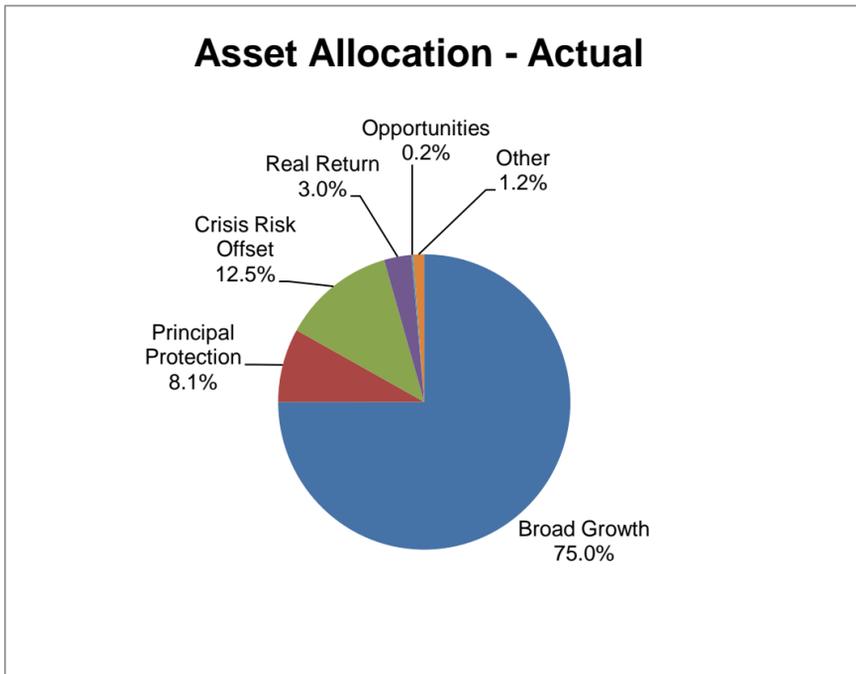


Asset Allocation as of September 30, 2018
 State of Hawaii Employees' Retirement System

Risk-Based Policy Framework



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Broad Growth	12,639.0	75.0%	12,134.8	72.0%	3.0%
Principal Protection	1,362.8	8.1%	1,348.3	8.0%	0.1%
Crisis Risk Offset	2,105.2	12.5%	2,191.0	13.0%	-0.5%
Real Return	510.5	3.0%	1,179.8	7.0%	-4.0%
Opportunities	28.8	0.2%	0.0	0.0%	0.2%
Other	207.6	1.2%	0.0	0.0%	1.2%
	16,853.9	100.0%	16,853.9	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.

