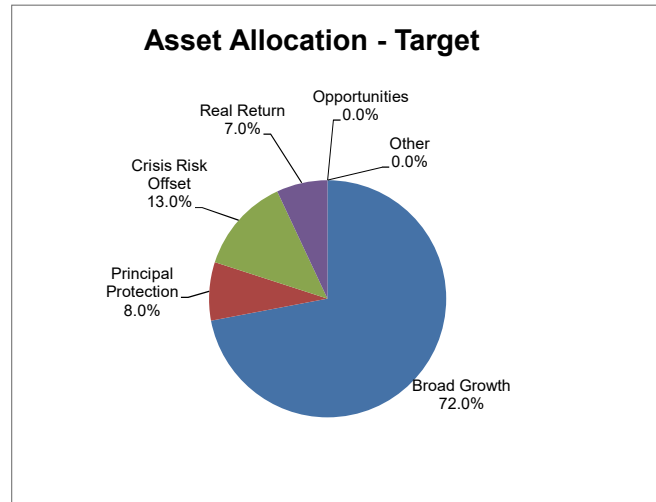
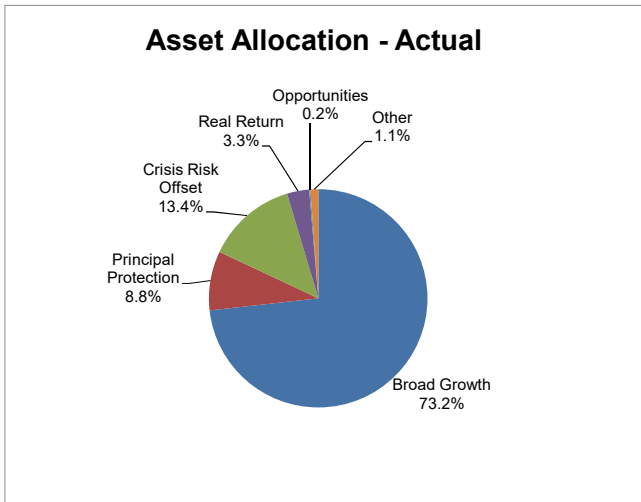


Asset Allocation as of December 31, 2018
 State of Hawaii Employees' Retirement System

Risk-Based Policy Framework



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Broad Growth	11,550.2	73.2%	11,356.6	72.0%	1.2%
Principal Protection	1,382.3	8.8%	1,261.8	8.0%	0.8%
Crisis Risk Offset	2,112.9	13.4%	2,050.5	13.0%	0.4%
Real Return	517.6	3.3%	1,104.1	7.0%	-3.7%
Opportunities	28.9	0.2%	0.0	0.0%	0.2%
Other	181.1	1.1%	0.0	0.0%	1.1%
	15,773.1	100.0%	15,773.1	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.

