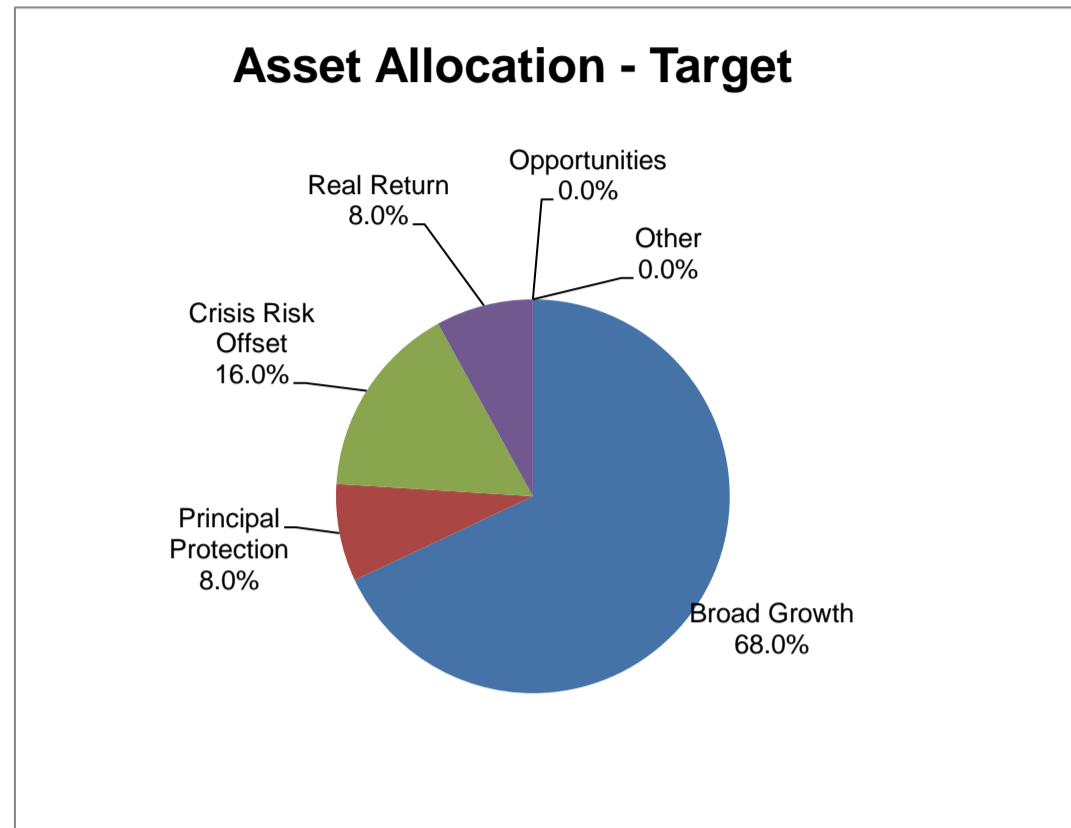
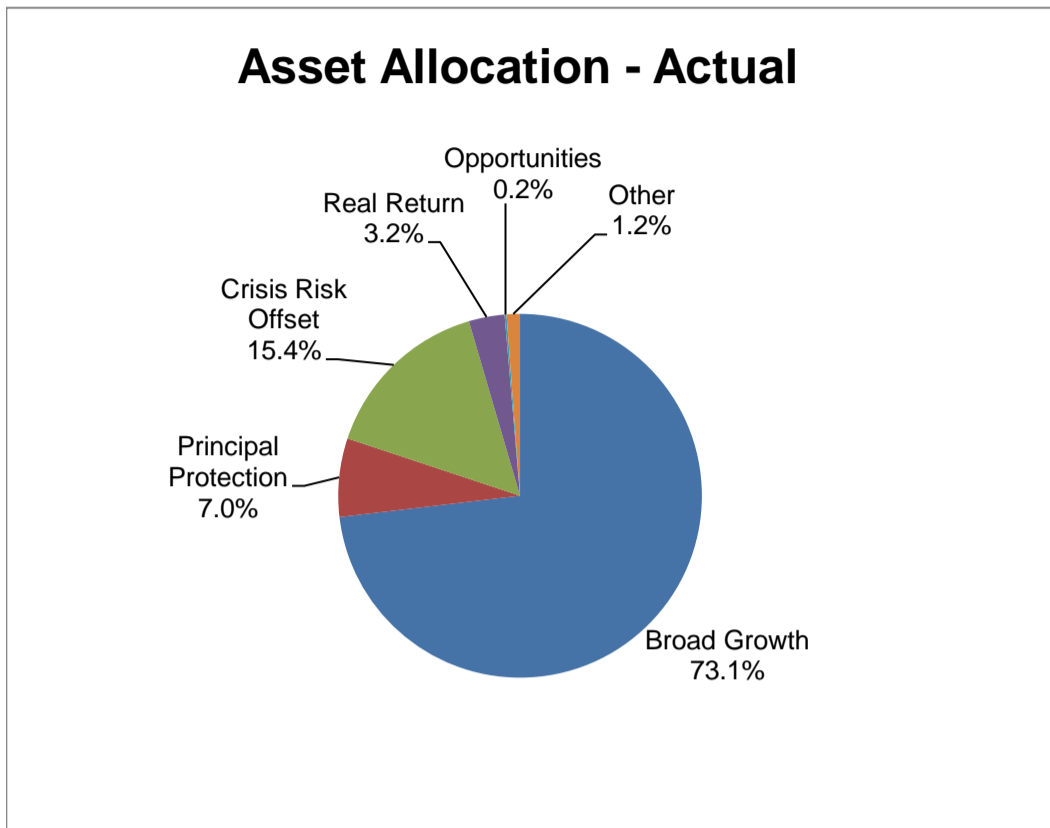


Asset Allocation as of March 31, 2019
 State of Hawaii Employees' Retirement System

Risk-Based Policy Framework



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Broad Growth	12,187.2	73.1%	11,332.7	68.0%	5.1%
Principal Protection	1,162.0	7.0%	1,333.3	8.0%	-1.0%
Crisis Risk Offset	2,560.5	15.4%	2,666.5	16.0%	-0.6%
Real Return	529.2	3.2%	1,333.3	8.0%	-4.8%
Opportunities	28.9	0.2%	0.0	0.0%	0.2%
Other	198.0	1.2%	0.0	0.0%	1.2%
	16,665.8	100.0%	16,665.8	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.

