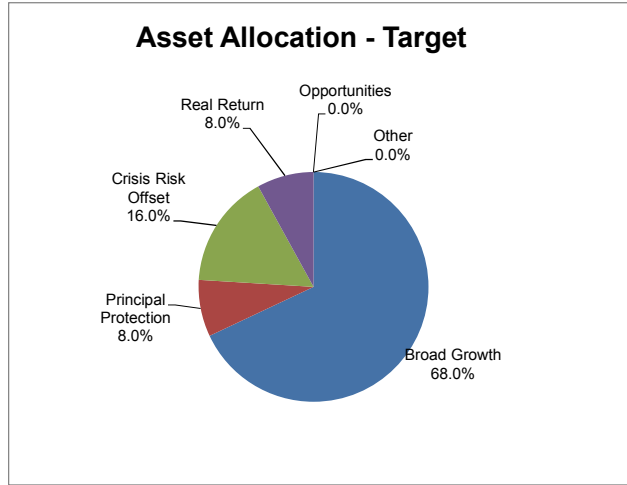
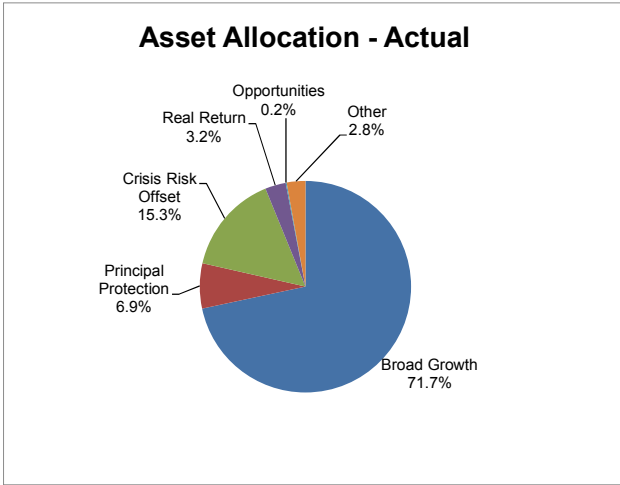


Asset Allocation as of June 30, 2019
 State of Hawaii Employees' Retirement System

Risk-Based Policy Framework



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Broad Growth	12,309.7	71.7%	11,682.1	68.0%	3.7%
Principal Protection	1,185.7	6.9%	1,374.4	8.0%	-1.1%
Crisis Risk Offset	2,620.6	15.3%	2,748.7	16.0%	-0.7%
Real Return	544.1	3.2%	1,374.4	8.0%	-4.8%
Opportunities	30.0	0.2%	0.0	0.0%	0.2%
Other	489.4	2.8%	0.0	0.0%	2.8%
	17,179.5	100.0%	17,179.5	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.

