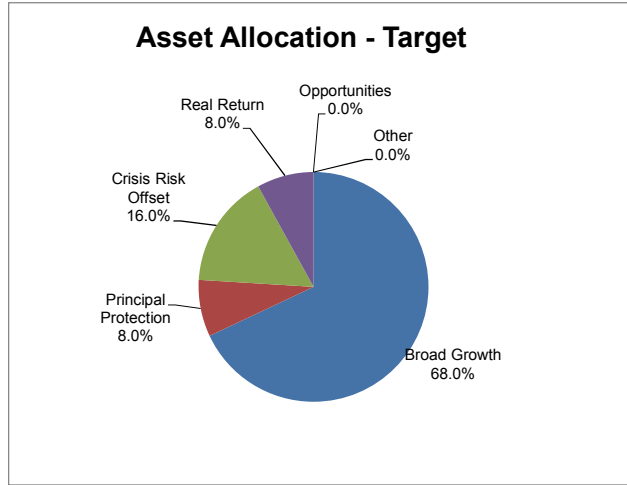
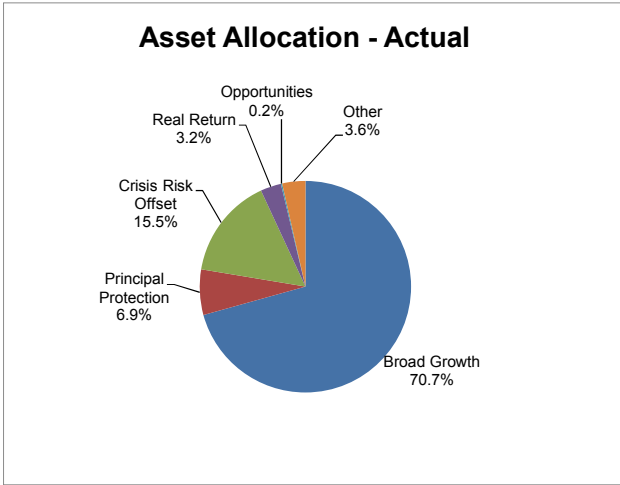


Asset Allocation as of September 30, 2019
 State of Hawaii Employees' Retirement System

Risk-Based Policy Framework



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Broad Growth	12,316.0	70.7%	11,847.3	68.0%	2.7%
Principal Protection	1,204.5	6.9%	1,393.8	8.0%	-1.1%
Crisis Risk Offset	2,697.2	15.5%	2,787.6	16.0%	-0.5%
Real Return	555.4	3.2%	1,393.8	8.0%	-4.8%
Opportunities	30.2	0.2%	0.0	0.0%	0.2%
Other	619.3	3.6%	0.0	0.0%	3.6%
	17,422.5	100.0%	17,422.5	100.0%	

Source: BNY Mellon

* Target Percentages are the interim Risk-Based Policy Targets effective 1/1/2019.
 Numbers subject to changes and rounding errors.

