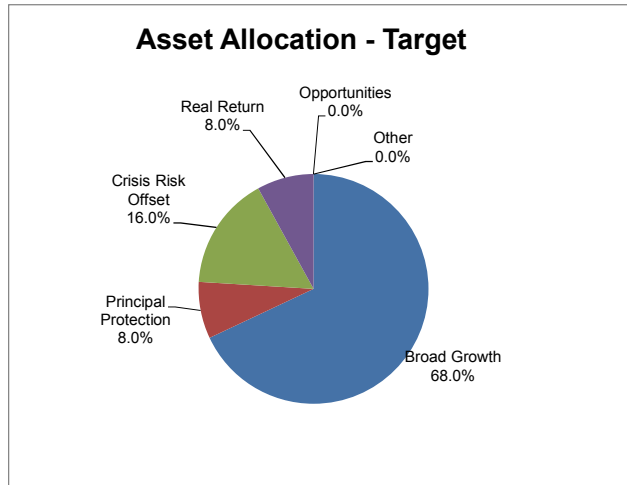
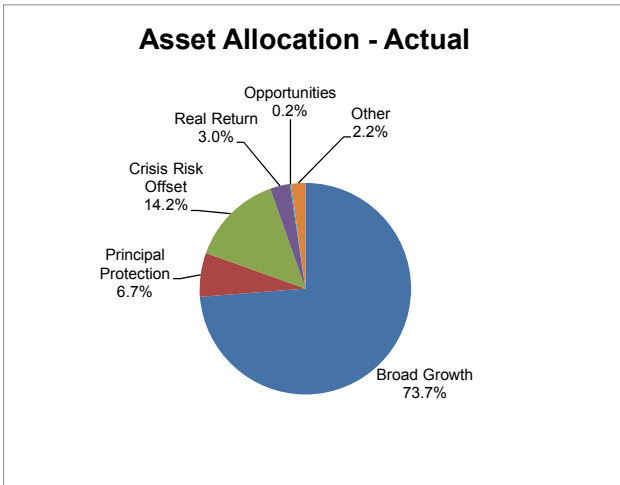


Asset Allocation as of December 31, 2019
 State of Hawaii Employees' Retirement System

Risk-Based Policy Framework



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Broad Growth	13,259.7	73.7%	12,228.0	68.0%	5.7%
Principal Protection	1,205.6	6.7%	1,438.6	8.0%	-1.3%
Crisis Risk Offset	2,548.3	14.2%	2,877.2	16.0%	-1.8%
Real Return	545.5	3.0%	1,438.6	8.0%	-5.0%
Opportunities	30.1	0.2%	0.0	0.0%	0.2%
Other	392.7	2.2%	0.0	0.0%	2.2%
	17,982.3	100.0%	17,982.3	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.

