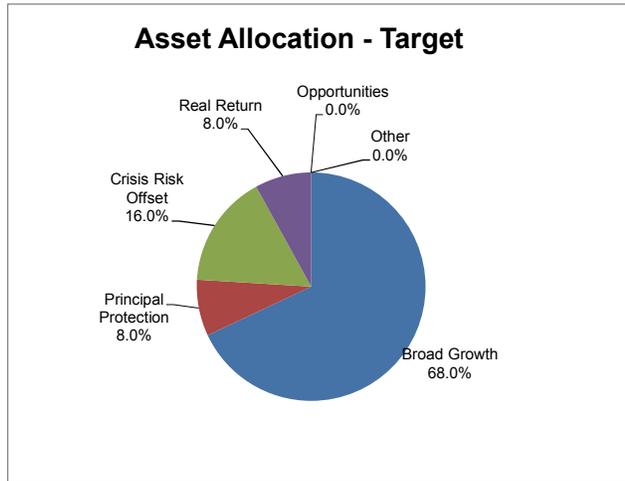
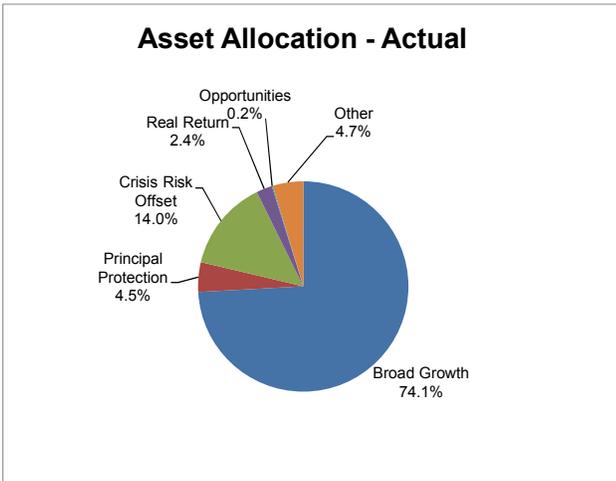


Asset Allocation as of June 30, 2020
 State of Hawaii Employees' Retirement System

Risk-Based Policy Framework



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Broad Growth	12,722.0	74.1%	11,667.5	68.0%	6.1%
Principal Protection	778.5	4.5%	1,372.7	8.0%	-3.5%
Crisis Risk Offset	2,407.3	14.0%	2,745.3	16.0%	-2.0%
Real Return	416.5	2.4%	1,372.7	8.0%	-5.6%
Opportunities	29.9	0.2%	0.0	0.0%	0.2%
Other	803.8	4.7%	0.0	0.0%	4.7%
	17,158.1	100.0%	17,158.1	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.

