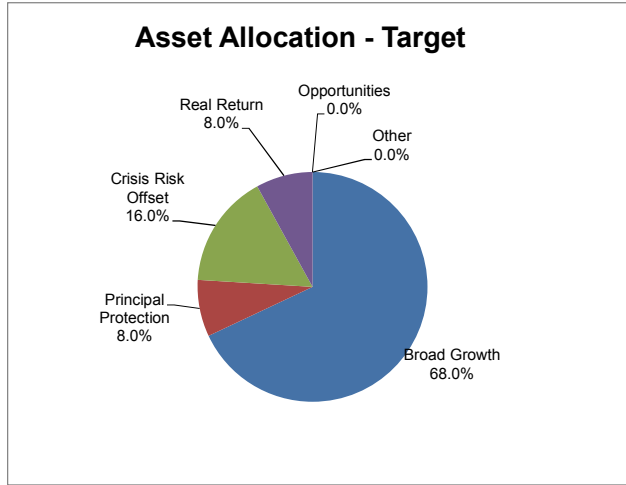
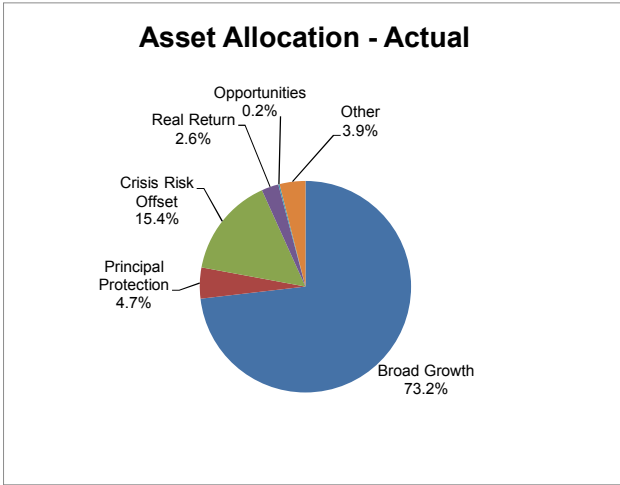


Asset Allocation as of March 31, 2020
 State of Hawaii Employees' Retirement System

Risk-Based Policy Framework



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Broad Growth	11,861.6	73.2%	11,021.6	68.0%	5.2%
Principal Protection	768.1	4.7%	1,296.7	8.0%	-3.3%
Crisis Risk Offset	2,489.3	15.4%	2,593.3	16.0%	-0.6%
Real Return	421.8	2.6%	1,296.7	8.0%	-5.4%
Opportunities	30.2	0.2%	0.0	0.0%	0.2%
Other	637.4	3.9%	0.0	0.0%	3.9%
	16,208.3	100.0%	16,208.3	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.

