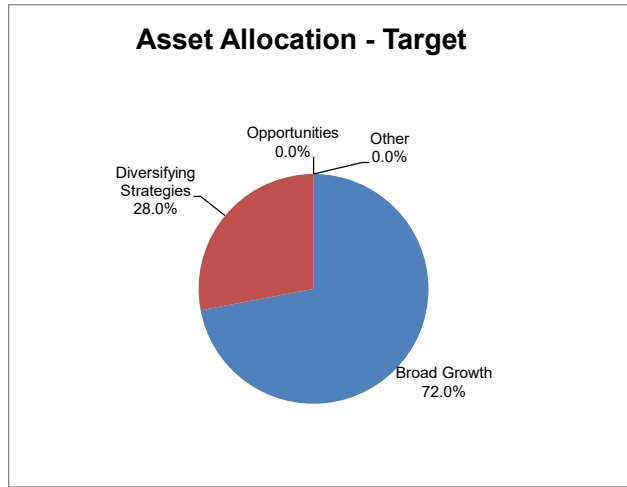
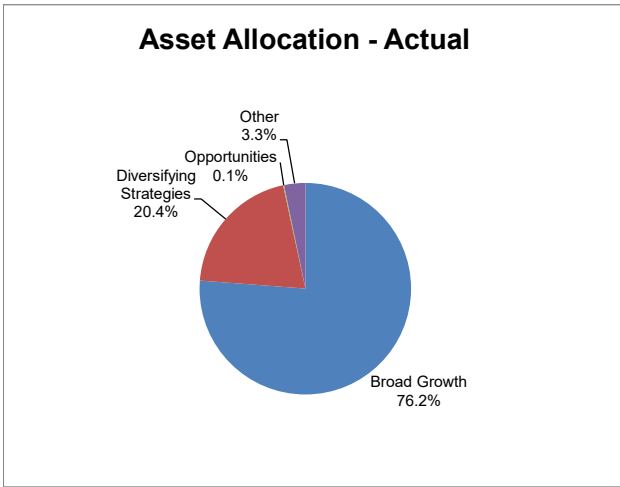


Asset Allocation as of September 30, 2020
 State of Hawaii Employees' Retirement System

Risk-Based Policy Framework



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Broad Growth	13,723.6	76.2%	12,967.1	72.0%	4.2%
Diversifying Strategies	3,677.7	20.4%	5,042.7	28.0%	-7.6%
Opportunities	23.1	0.1%	0.0	0.0%	0.1%
Other	585.4	3.3%	0.0	0.0%	3.3%
	18,009.8	100.0%	18,009.8	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.

