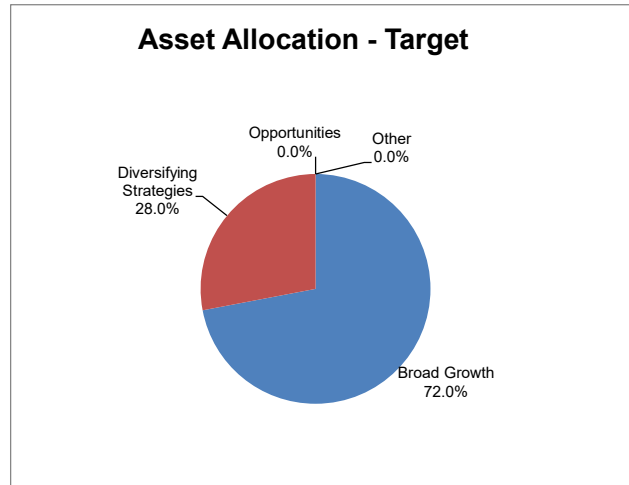
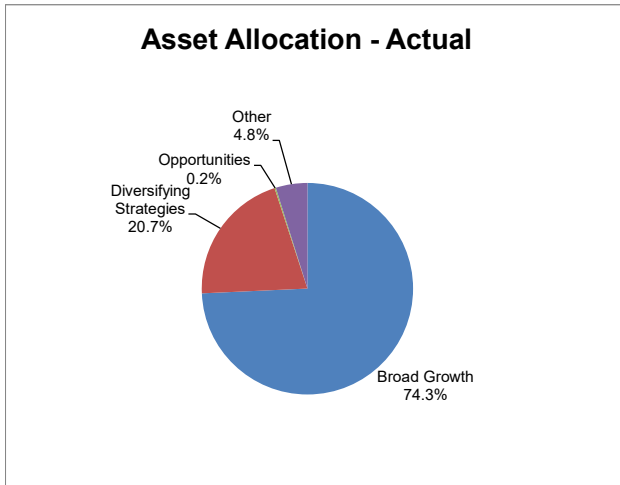


Asset Allocation as of December 31, 2020
 State of Hawaii Employees' Retirement System

Risk-Based Policy Framework



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Broad Growth	14,537.3	74.3%	14,085.8	72.0%	2.3%
Diversifying Strategies	4,041.4	20.7%	5,477.8	28.0%	-7.3%
Opportunities	36.1	0.2%	0.0	0.0%	0.2%
Other	948.8	4.8%	0.0	0.0%	4.8%
	19,563.6	100.0%	19,563.6	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.

