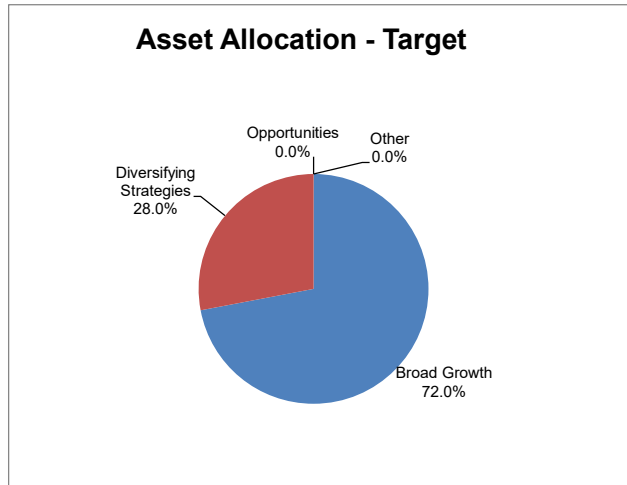
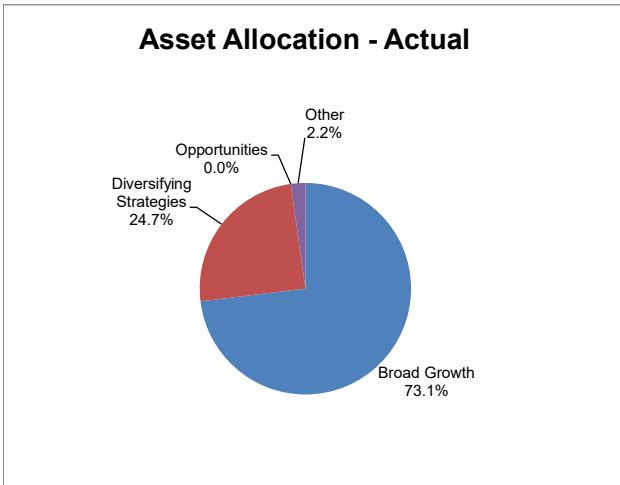


Asset Allocation as of June 30, 2021
 State of Hawaii Employees' Retirement System

Risk-Based Policy Framework



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Broad Growth	15,665.4	73.1%	15,435.2	72.0%	1.1%
Diversifying Strategies	5,299.4	24.7%	6,002.6	28.0%	-3.3%
Opportunities	2.1	0.0%	0.0	0.0%	0.0%
Other	470.8	2.2%	0.0	0.0%	2.2%
	21,437.8	100.0%	21,437.8	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.

