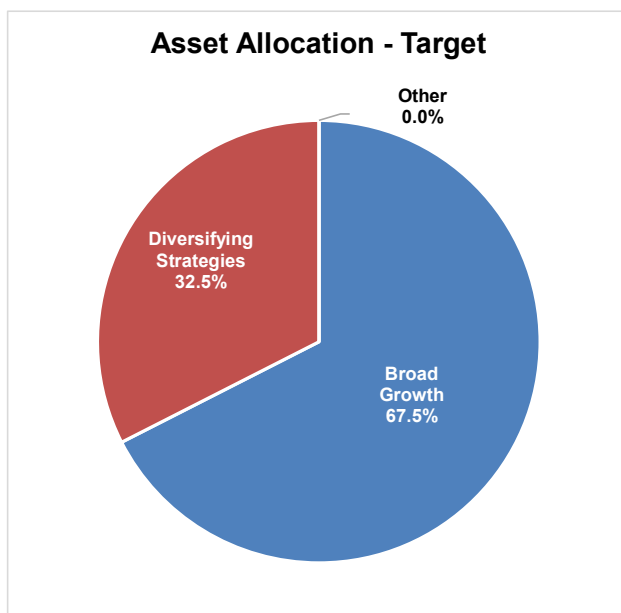
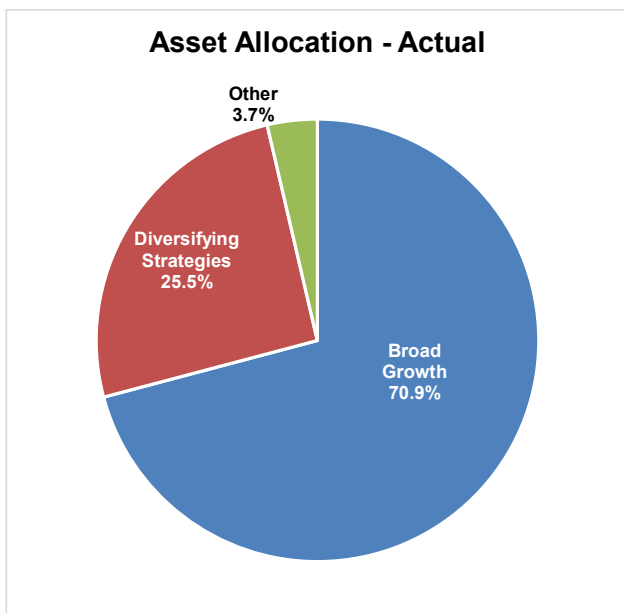
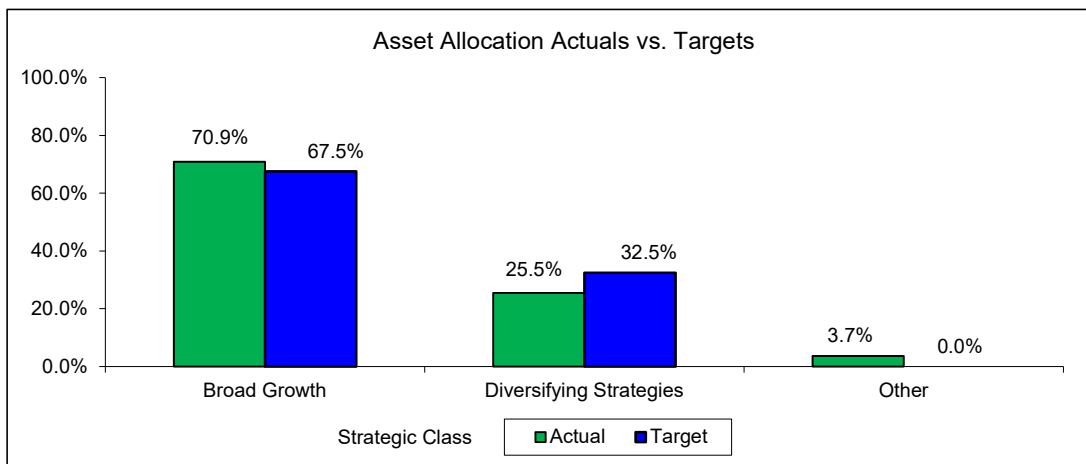


Asset Allocation
State of Hawaii Employees' Retirement System
Risk-Based Policy Framework

As of September 30, 2021



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage*	Allocation Difference
Broad Growth	15,459.5	70.9%	14,721.8	67.5%	3.4%
Diversifying Strategies	5,551.8	25.5%	7,088.3	32.5%	-7.0%
Other	798.8	3.7%	0.0	0.0%	3.7%
Total	21,810.1	100.0%	21,810.1	100.0%	



Source: BNY Mellon.

Target allocation percentages are interim policy targets effective 07/01/2021 through 07/01/2022.

Numbers subject to changes and rounding errors.