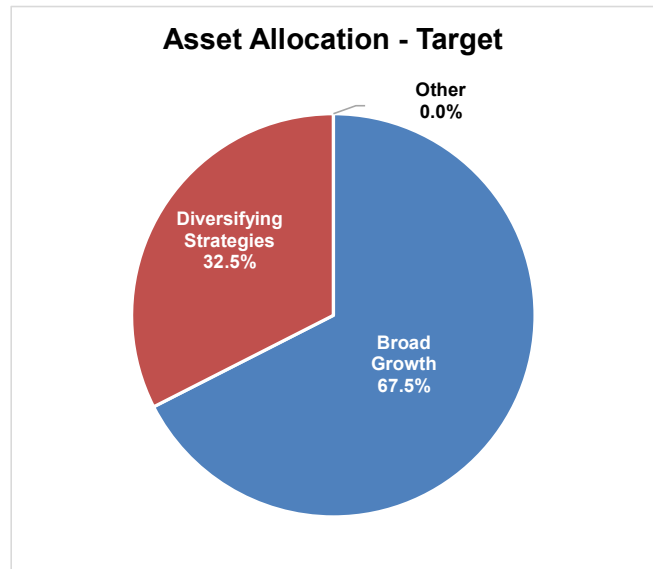
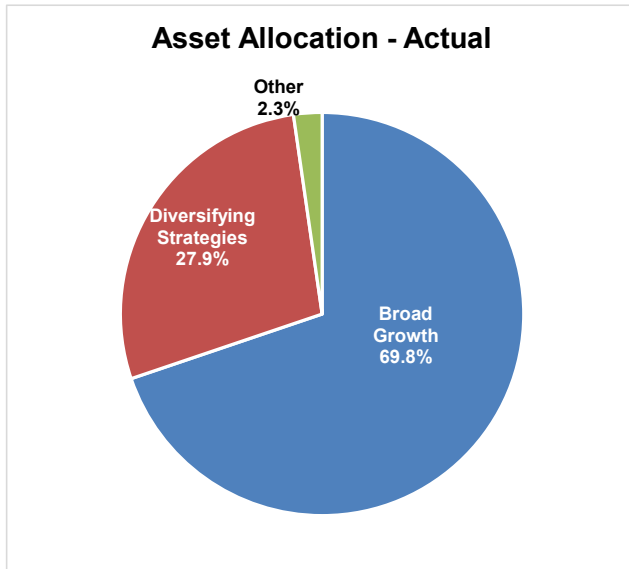
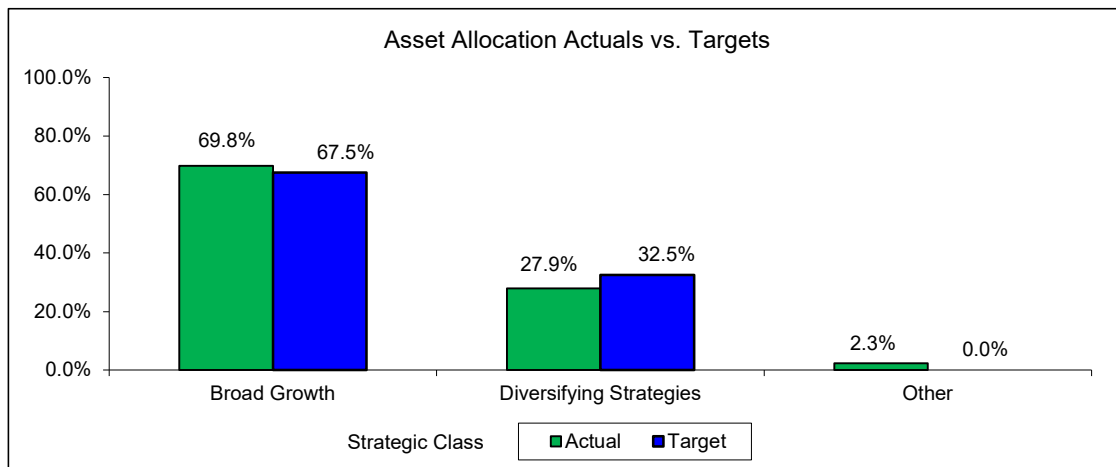


Asset Allocation
State of Hawaii Employees' Retirement System
Risk-Based Policy Framework

As of December 31, 2021



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage*	Allocation Difference
Broad Growth	15,707.4	69.8%	15,190.6	67.5%	2.3%
Diversifying Strategies	6,286.7	27.9%	7,314.0	32.5%	-4.6%
Other	510.4	2.3%	0.0	0.0%	2.3%
Total	22,504.5	100.0%	22,504.5	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.