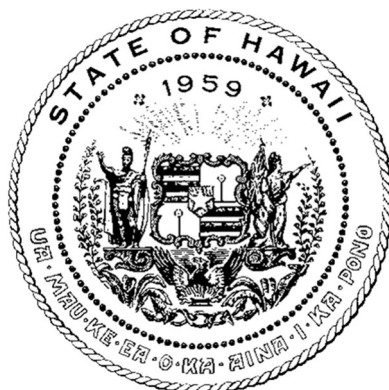


**EMPLOYEES'
RETIREMENT SYSTEM
OF THE
STATE OF HAWAII**



**ANNUAL
COMPREHENSIVE
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**