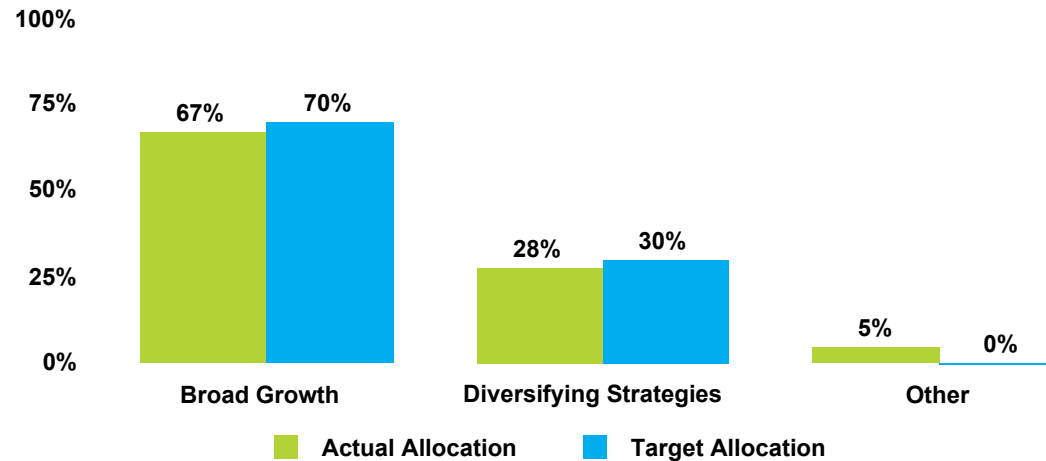


Employees' Retirement System of the State of Hawaii

Asset Allocation | As of March 31, 2024

Asset Allocation vs. Target As of March 31, 2024					
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)
Broad Growth	15,665,361,937	67.3	70.0	-2.7	60.0 - 80.0
Global Equity	9,126,659,445	39.2	39.0	0.2	19.0 - 59.0
Global Credit	2,394,786,740	10.3	12.0	-1.7	6.0 - 18.0
Real Assets	4,143,915,752	17.8	19.0	-1.2	9.0 - 29.0
Diversifying Strategies	6,505,862,853	28.0	30.0	-2.0	20.0 - 40.0
Liquid Defensive/Diversifying	5,444,886,487	23.4	26.0	-2.6	15.0 - 30.0
Illiquid Diversifying	1,060,976,365	4.6	4.0	0.6	0.0 - 9.0
Other	1,099,844,700	4.7	0.0	4.7	0.0 - 0.0
Other	1,099,844,700	4.7	0.0	4.7	0.0 - 0.0
Total	23,271,069,490	100.0	100.0	0.0	



Target allocation effective January 1, 2024. "Other" includes ERS Operating Account, Parametric Overlay program, and transitional or residual proceeds from liquidating or terminated accounts.