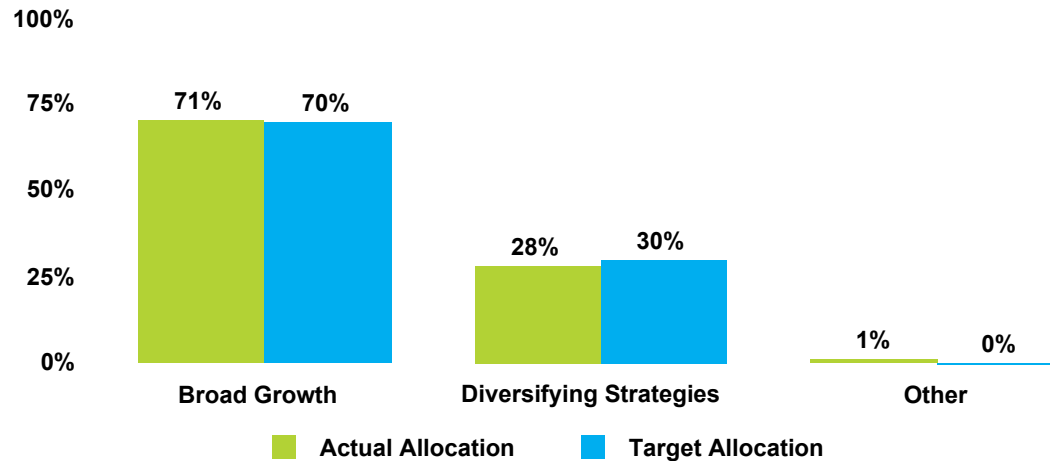


# Employees' Retirement System of the State of Hawaii

Asset Allocation | As of June 30, 2024

Asset Allocation vs. Target As of June 30, 2024					
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)
<b>Broad Growth</b>	<b>16,651,581,424</b>	<b>70.6</b>	<b>70.0</b>	<b>0.6</b>	<b>60.0 - 80.0</b>
Global Equity	9,488,912,423	40.2	39.0	1.2	19.0 - 59.0
Global Credit	2,753,175,150	11.7	12.0	-0.3	6.0 - 18.0
Real Assets	4,409,493,852	18.7	19.0	-0.3	9.0 - 29.0
<b>Diversifying Strategies</b>	<b>6,708,444,865</b>	<b>28.4</b>	<b>30.0</b>	<b>-1.6</b>	<b>20.0 - 40.0</b>
Liquid Defensive/Diversifying	5,782,980,167	24.5	26.0	-1.5	15.0 - 30.0
Illiquid Diversifying	925,464,698	3.9	4.0	-0.1	0.0 - 9.0
<b>Other</b>	<b>236,038,967</b>	<b>1.0</b>	<b>0.0</b>	<b>1.0</b>	<b>0.0 - 0.0</b>
Other	236,038,967	1.0	0.0	1.0	0.0 - 0.0
<b>Total</b>	<b>23,596,065,256</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	



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