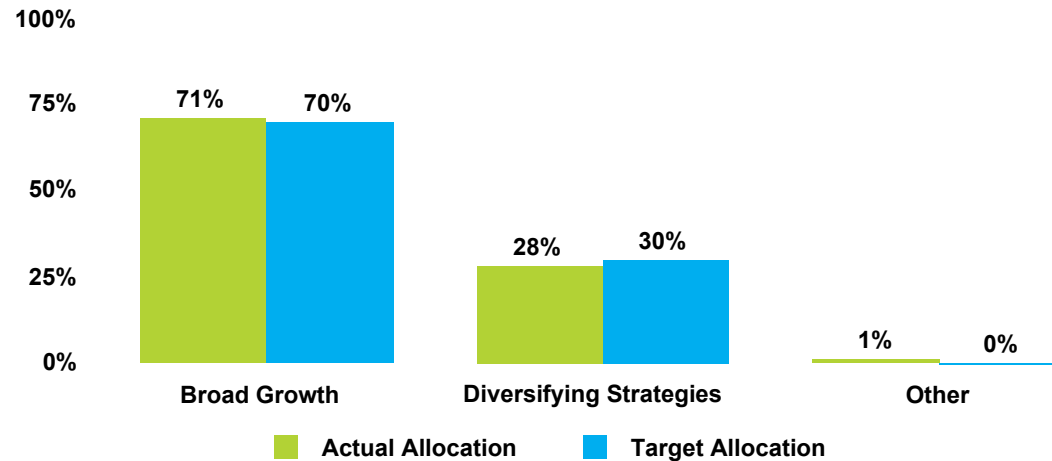


Employees' Retirement System of the State of Hawaii

Asset Allocation | As of September 30, 2024

Asset Allocation vs. Target As of September 30, 2024					
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)
Broad Growth	17,052,137,741	70.9	70.0	0.9	60.0 - 80.0
Global Equity	9,746,593,033	40.5	39.0	1.5	19.0 - 59.0
Global Credit	2,761,481,275	11.5	12.0	-0.5	6.0 - 18.0
Real Assets	4,544,063,433	18.9	19.0	-0.1	9.0 - 29.0
Diversifying Strategies	6,750,637,892	28.1	30.0	-1.9	20.0 - 40.0
Liquid Defensive/Diversifying	5,787,173,633	24.1	26.0	-1.9	15.0 - 30.0
Illiquid Diversifying	963,464,260	4.0	4.0	0.0	0.0 - 9.0
Other	233,402,194	1.0	0.0	1.0	0.0 - 0.0
Other	233,402,194	1.0	0.0	1.0	0.0 - 0.0
Total	24,036,177,827	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.