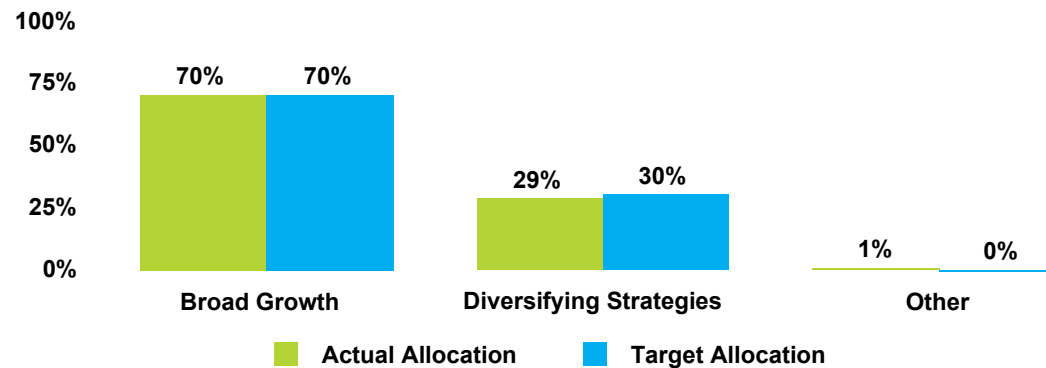


Employees' Retirement System of the State of Hawaii

Asset Allocation | As of December 31, 2024

Asset Allocation vs. Target Allocation as of December 31, 2024					
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)
Broad Growth	16,756,107,925	70.1	70.0	0.1	60.0 - 80.0
Global Equity	9,276,730,472	38.8	39.0	-0.2	19.0 - 59.0
Global Credit	2,796,275,283	11.7	12.0	-0.3	6.0 - 18.0
Real Assets	4,683,102,170	19.6	19.0	0.6	9.0 - 29.0
Diversifying Strategies	6,941,826,121	29.0	30.0	-1.0	20.0 - 40.0
Liquid Defensive/Diversifying	5,994,590,447	25.1	26.0	-0.9	15.0 - 30.0
Illiquid Diversifying	947,235,674	4.0	4.0	0.0	0.0 - 9.0
Other	201,445,786	0.8	0.0	0.8	0.0 - 0.0
Other	201,445,786	0.8	0.0	0.8	0.0 - 0.0
Total	23,899,379,832	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.