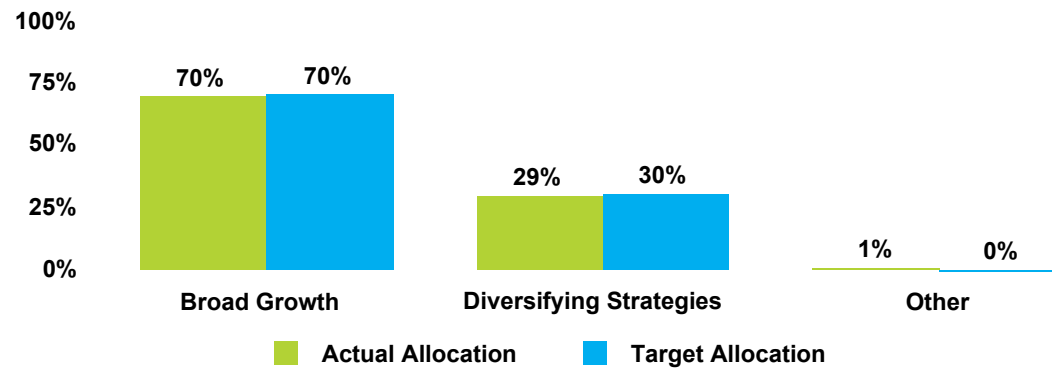


# Employees' Retirement System of the State of Hawaii

Asset Allocation | As of March 31, 2025

Asset Allocation vs. Target Allocation as of March 31, 2025					
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)
<b>Broad Growth</b>	<b>16,795,769,470</b>	<b>70.0</b>	<b>70.0</b>	<b>0.0</b>	<b>60.0 - 80.0</b>
Global Equity	9,170,403,362	38.2	39.0	-0.8	19.0 - 59.0
Global Credit	2,943,022,655	12.3	12.0	0.3	6.0 - 18.0
Real Assets	4,682,343,453	19.5	19.0	0.5	9.0 - 29.0
<b>Diversifying Strategies</b>	<b>7,019,460,635</b>	<b>29.2</b>	<b>30.0</b>	<b>-0.8</b>	<b>20.0 - 40.0</b>
Liquid Defensive/Diversifying	6,156,755,931	25.6	26.0	-0.4	15.0 - 30.0
Illiquid Diversifying	862,704,704	3.6	4.0	-0.4	0.0 - 9.0
<b>Other</b>	<b>192,680,839</b>	<b>0.8</b>	<b>0.0</b>	<b>0.8</b>	<b>0.0 - 0.0</b>
Other	192,680,839	0.8	0.0	0.8	0.0 - 0.0
<b>Total</b>	<b>24,007,910,944</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.