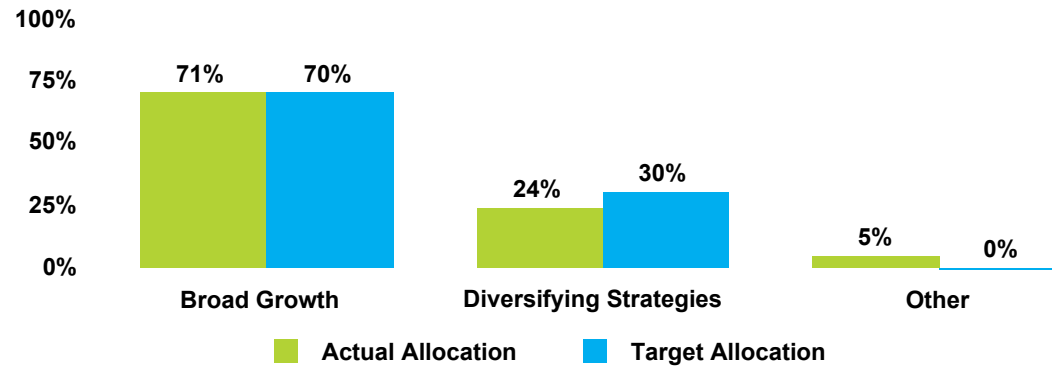


Employees' Retirement System of the State of Hawaii

Asset Allocation | As of June 30, 2025

Asset Allocation vs. Target Allocation as of June 30, 2025					
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)
Broad Growth	17,263,395,130	70.7	70.0	0.7	60.0 - 80.0
Global Equity	9,783,208,756	40.1	39.0	1.1	19.0 - 59.0
Global Credit	2,812,507,760	11.5	12.0	-0.5	6.0 - 18.0
Real Assets	4,667,678,614	19.1	19.0	0.1	9.0 - 29.0
Diversifying Strategies	5,921,395,869	24.2	30.0	-5.8	20.0 - 40.0
Liquid Defensive/Diversifying	5,049,407,181	20.7	26.0	-5.3	15.0 - 30.0
Illiquid Diversifying	871,988,688	3.6	4.0	-0.4	0.0 - 9.0
Other	1,240,543,635	5.1	0.0	5.1	0.0 - 0.0
Other	1,240,543,635	5.1	0.0	5.1	0.0 - 0.0
Total	24,425,334,635	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.