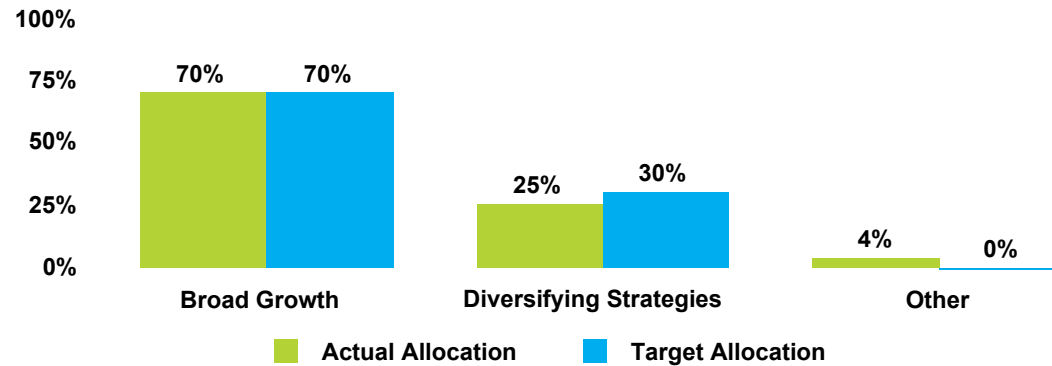


Employees' Retirement System of the State of Hawaii

Asset Allocation | As of September 30, 2025

Asset Allocation vs. Target Allocation as of September 30, 2025					
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)
Broad Growth	17,708,166,293	70.4	70.0	0.4	60.0 - 80.0
Global Equity	9,990,609,318	39.7	39.0	0.7	19.0 - 59.0
Global Credit	2,982,727,378	11.9	12.0	-0.1	6.0 - 18.0
Real Assets	4,734,829,598	18.8	19.0	-0.2	9.0 - 29.0
Diversifying Strategies	6,385,130,686	25.4	30.0	-4.6	20.0 - 40.0
Liquid Defensive/Diversifying	5,513,153,621	21.9	26.0	-4.1	15.0 - 30.0
Illiquid Diversifying	871,977,065	3.5	4.0	-0.5	0.0 - 9.0
Other	1,070,181,752	4.3	0.0	4.3	0.0 - 0.0
Other	1,070,181,752	4.3	0.0	4.3	0.0 - 0.0
Total	25,163,478,730	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.