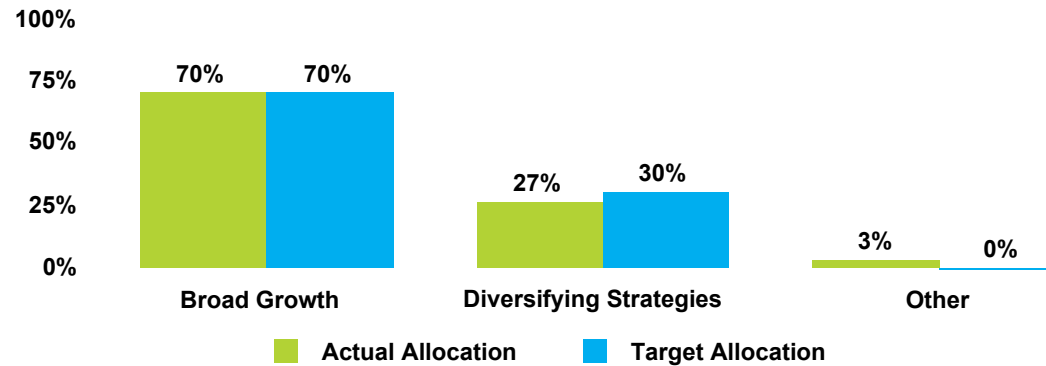


# Employees' Retirement System of the State of Hawaii

Asset Allocation | As of December 31, 2025

Asset Allocation vs. Target Allocation as of December 31, 2025					
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)
<b>Broad Growth</b>	<b>18,003,701,392</b>	<b>70.3</b>	<b>70.0</b>	<b>0.3</b>	<b>60.0 - 80.0</b>
Global Equity	10,177,601,672	39.7	39.0	0.7	19.0 - 59.0
Global Credit	2,978,046,038	11.6	12.0	-0.4	6.0 - 18.0
Real Assets	4,848,053,682	18.9	19.0	-0.1	9.0 - 29.0
<b>Diversifying Strategies</b>	<b>6,795,305,444</b>	<b>26.5</b>	<b>30.0</b>	<b>-3.5</b>	<b>20.0 - 40.0</b>
Liquid Defensive/Diversifying	5,951,762,297	23.2	26.0	-2.8	15.0 - 30.0
Illiquid Diversifying	843,543,148	3.3	4.0	-0.7	0.0 - 9.0
<b>Other</b>	<b>819,235,411</b>	<b>3.2</b>	<b>0.0</b>	<b>3.2</b>	<b>0.0 - 0.0</b>
Other	819,235,411	3.2	0.0	3.2	0.0 - 0.0
<b>Total</b>	<b>25,618,242,248</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.