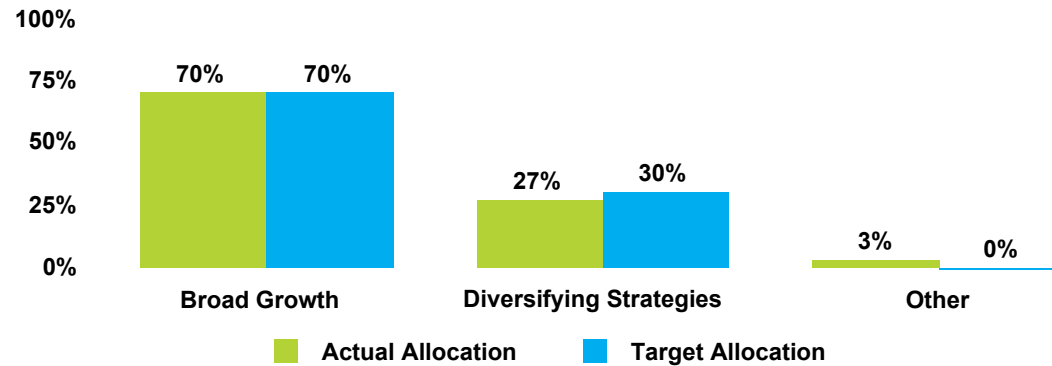


Employees' Retirement System of the State of Hawaii

Asset Allocation | As of March 31, 2026

Asset Allocation vs. Target Allocation as of March 31, 2026					
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)
Broad Growth	17,980,228,074	70.1	70.0	0.1	60.0 - 80.0
Global Equity	10,066,423,540	39.2	39.0	0.2	19.0 - 59.0
Global Credit	2,919,163,627	11.4	12.0	-0.6	6.0 - 18.0
Real Assets	4,994,640,907	19.5	19.0	0.5	9.0 - 29.0
Diversifying Strategies	6,958,390,372	27.1	30.0	-2.9	20.0 - 40.0
Liquid Defensive/Diversifying	6,046,992,378	23.6	26.0	-2.4	15.0 - 30.0
Illiquid Diversifying	911,397,994	3.6	4.0	-0.4	0.0 - 9.0
Other	722,879,544	2.8	0.0	2.8	0.0 - 0.0
Other	722,879,544	2.8	0.0	2.8	0.0 - 0.0
Total	25,661,497,991	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.