

Employees' Retirement System of the State of Hawaii

As of 03/31/2022

Aon Investments USA

Partnership Name	Vintage Year	Commitments	Total Paid-In	Net Asset Value
<i>Real Estate</i>				
AG Asia Realty Fund III	2016	\$ 30,000,000.00	\$ 28,125,000.00	\$ 11,991,152.00
AG Core Plus Realty Fund III	2012	\$ 25,000,000.00	\$ 23,500,000.00	\$ 1,533,883.00
AG Core Plus Realty Fund IV	2015	\$ 40,000,000.00	\$ 38,000,000.00	\$ 27,682,612.00
AG Europe Realty Fund II	2018	\$ 50,000,000.00	\$ 46,500,000.00	\$ 57,938,661.00
AG Europe Realty Fund III, L.P.	2020	\$ 50,000,000.00	\$ 18,875,000.00	\$ 20,521,456.00
AG Realty Value Fund X	2019	\$ 50,000,000.00	\$ 37,625,000.00	\$ 40,775,108.00
Almanac Realty Securities VI	2012	\$ 20,000,000.00	\$ 12,734,672.00	\$ 2,832,927.00
Almanac Realty Securities VII	2015	\$ 40,000,000.00	\$ 41,967,683.00	\$ 25,139,369.00
Almanac Realty Securities VIII	2018	\$ 50,000,000.00	\$ 19,184,068.00	\$ 22,494,085.00
BlackRock Asia Property Fund IV	2017	\$ 50,000,000.00	\$ 40,919,826.00	\$ 31,271,746.00
BlackSand Capital Opportunity Fund I	2011	\$ 20,000,000.00	\$ 18,266,470.00	\$ 2,024,443.00
BlackSand Capital Opportunity Fund II	2019	\$ 40,000,000.00	\$ 13,763,694.00	\$ 10,083,076.00
Blackstone Real Estate Partners Europe VI (USD Vehicle)	2019	\$ 50,000,000.00	\$ 24,120,346.00	\$ 30,828,742.00
Blackstone Real Estate Partners IX	2019	\$ 50,000,000.00	\$ 36,229,649.00	\$ 47,819,166.00
Blackstone Real Estate Partners VII	2012	\$ 20,000,000.00	\$ 24,782,725.00	\$ 10,846,681.00
CBRE Strategic Partners U.S. Value 7	2015	\$ 20,000,000.00	\$ 20,373,413.00	\$ 17,263.00
CBRE Strategic Partners U.S. Value 8	2017	\$ 50,000,000.00	\$ 46,134,845.00	\$ 47,993,286.00
CBRE Strategic Partners U.S. Value 9	2020	\$ 50,000,000.00	\$ 20,291,005.00	\$ 14,080,118.00
Cerberus Institutional Real Estate Partners IV	2016	\$ 40,000,000.00	\$ 33,970,300.00	\$ 37,735,174.00
DRA Growth & Income Fund X	2020	\$ 40,000,000.00	\$ 20,153,683.00	\$ 20,680,183.00
DRA Growth and Income Fund IX	2017	\$ 40,000,000.00	\$ 42,108,272.00	\$ 31,858,191.00
EJF OpZone Fund I LP	2020	\$ 55,992,907.00	\$ 55,992,907.00	\$ 73,712,286.00
Fortress Japan Opportunity Fund II (Dollar) Holdings LP	2012	\$ 17,391,304.00	\$ 18,238,869.00	\$ 3,023,394.00
Fortress Japan Opportunity Fund III (Dollar) Holdings LP	2015	\$ 17,300,000.00	\$ 17,696,779.00	\$ 12,855,403.00
Fortress Japan Opportunity Fund IV (Dollar) Holdings L.P.	2018	\$ 14,782,610.00	\$ 9,981,112.00	\$ 10,546,173.00
GLP Capital Partners IV	2021	\$ 50,000,000.00	\$ 31,369,025.00	\$ 32,992,289.00
Heitman Core Real Estate Debt Income Trust	2018	\$ 50,000,000.00	\$ 50,000,000.00	\$ 49,796,744.00
Invesco Commercial Mortgage Income Fund	2018	\$ 100,000,000.00	\$ 101,764,660.00	\$ 99,878,187.00
Kayne Anderson Real Estate Partners V	2018	\$ 50,000,000.00	\$ 47,250,000.00	\$ 40,375,777.00
Kayne Anderson Real Estate Partners VI	2021	\$ 50,000,000.00	\$ 8,500,000.00	\$ 7,899,920.00
KKR Real Estate Partners Americas II	2018	\$ 50,000,000.00	\$ 57,279,197.00	\$ 25,528,744.00
LaSalle Income & Growth Fund VII	2016	\$ 30,000,000.00	\$ 28,328,921.00	\$ 23,307,684.00
LaSalle Income & Growth Fund VIII	2020	\$ 50,000,000.00	\$ 16,332,957.00	\$ 13,599,917.00
Lone Star Fund VII	2011	\$ 25,000,000.00	\$ 23,459,112.00	\$ 83,946.00
Lone Star Real Estate Fund II	2011	\$ 15,000,000.00	\$ 13,291,475.00	\$ 55,710.00
Mesa West Real Estate Income Fund IV	2017	\$ 20,000,000.00	\$ 12,000,000.00	\$ 6,739,929.00
Mesa West Real Estate Income Fund V	2021	\$ 40,000,000.00	\$ 5,679,599.00	\$ 5,595,279.00
PGIM Senior Housing Partners VI	2019	\$ 50,000,000.00	\$ 21,716,826.00	\$ 21,664,945.00
Prudential Senior Housing Partners V	2015	\$ 25,000,000.00	\$ 20,666,336.00	\$ 26,241,438.00
Starwood Distressed Opportunity Fund XII	2022	\$ 50,000,000.00	\$ 6,000,000.00	\$ 6,988,909.00
Starwood Opportunity Fund XI	2018	\$ 50,000,000.00	\$ 36,428,590.00	\$ 45,969,383.00
Torchlight Debt Fund VII, LP	2020	\$ 50,000,000.00	\$ 15,000,000.00	\$ 15,604,679.00
Torchlight Debt Opportunity Fund V	2015	\$ 40,000,000.00	\$ 32,009,211.00	\$ 4,851,053.00
Torchlight Debt Opportunity Fund VI	2018	\$ 50,000,000.00	\$ 44,937,079.00	\$ 53,303,290.00
<i>Infrastructure</i>				
ISQ Global Infrastructure Fund	2015	\$ 20,000,000.00	\$ 32,327,259.00	\$ 18,573,031.00
ISQ Global Infrastructure Fund II	2017	\$ 50,000,000.00	\$ 46,582,533.00	\$ 51,402,388.00
ISQ Global Infrastructure Fund III	2021	\$ 50,000,000.00	\$ 3,928,405.00	\$ 3,228,634.00
KKR Global Infrastructure Investors II	2014	\$ 41,650,000.00	\$ 45,612,977.00	\$ 24,245,075.00
KKR Global Infrastructure Investors IV L.P.		\$ 50,000,000.00	\$ -	\$ 15,910.00
<i>Agriculture</i>				
Agrivest Farmland Fund	2021	\$ 100,000,000.00	\$ 21,327,677.00	\$ 22,467,374.00
Total Portfolio Net IRR	8.7%			
Total Portfolio TVPI	1.5x			

Note: Total Portfolio Net IRR and TVPI are inclusive of Separate Accounts