

Employees' Retirement System of the State of Hawaii

As of 06/30/2022

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	\$ 11,491,098.00
AG Core Plus Realty Fund III	2012	\$ 25,000,000.00	\$ 23,500,000.00	\$ 1,536,934.00
AG Core Plus Realty Fund IV	2015	\$ 40,000,000.00	\$ 38,000,000.00	\$ 24,303,140.00
AG Europe Realty Fund II	2018	\$ 50,000,000.00	\$ 46,500,000.00	\$ 49,048,489.00
AG Europe Realty Fund III, L.P.	2020	\$ 50,000,000.00	\$ 25,375,000.00	\$ 27,675,797.00
AG Realty Value Fund X	2019	\$ 50,000,000.00	\$ 42,250,000.00	\$ 45,449,998.00
Almanac Realty Securities VI	2012	\$ 20,000,000.00	\$ 12,734,672.00	\$ 2,672,541.00
Almanac Realty Securities VII	2015	\$ 40,000,000.00	\$ 41,967,683.00	\$ 25,175,562.00
Almanac Realty Securities VIII	2018	\$ 50,000,000.00	\$ 26,043,750.00	\$ 26,947,437.00
BlackRock Asia Property Fund IV	2017	\$ 50,000,000.00	\$ 40,919,826.00	\$ 30,335,848.00
BlackSand Capital Opportunity Fund I	2011	\$ 20,000,000.00	\$ 18,266,470.00	\$ 2,009,518.00
BlackSand Capital Opportunity Fund II	2019	\$ 40,000,000.00	\$ 13,763,694.00	\$ 10,034,940.00
Blackstone Real Estate Partners Europe VI (USD Vehicle)	2019	\$ 50,000,000.00	\$ 24,307,846.00	\$ 18,227,691.00
Blackstone Real Estate Partners IX	2019	\$ 50,000,000.00	\$ 37,944,192.00	\$ 45,905,005.00
Blackstone Real Estate Partners VII	2012	\$ 20,000,000.00	\$ 24,809,003.00	\$ 5,440,838.00
CBRE Strategic Partners U.S. Value 7	2015	\$ 20,000,000.00	\$ 20,373,413.00	\$ 17,123.00
CBRE Strategic Partners U.S. Value 8	2017	\$ 50,000,000.00	\$ 46,134,845.00	\$ 46,555,135.00
CBRE Strategic Partners U.S. Value 9	2020	\$ 50,000,000.00	\$ 27,354,961.00	\$ 21,917,464.00
Cerberus Institutional Real Estate Partners IV	2016	\$ 40,000,000.00	\$ 33,970,300.00	\$ 38,145,301.00
DRA Growth & Income Fund X	2020	\$ 40,000,000.00	\$ 24,153,683.00	\$ 23,234,515.00
DRA Growth and Income Fund IX	2017	\$ 40,000,000.00	\$ 42,108,272.00	\$ 30,475,674.00
EJF OpZone Fund I LP	2020	\$ 55,992,907.00	\$ 55,992,907.00	\$ 75,656,854.00
Fortress Japan Opportunity Fund II (Dollar) Holdings LP	2012	\$ 17,391,304.00	\$ 18,280,622.00	\$ 3,063,581.00
Fortress Japan Opportunity Fund III (Dollar) Holdings LP	2015	\$ 17,300,000.00	\$ 17,696,779.00	\$ 14,097,635.00
Fortress Japan Opportunity Fund IV (Dollar) Holdings L.P.	2018	\$ 14,782,610.00	\$ 9,981,112.00	\$ 11,713,444.00
GLP Capital Partners IV	2021	\$ 50,000,000.00	\$ 31,369,025.00	\$ 33,077,244.00
Heitman Core Real Estate Debt Income Trust	2018	\$ 50,000,000.00	\$ 50,000,000.00	\$ 49,769,749.00
Invesco Commercial Mortgage Income Fund	2018	\$ 100,000,000.00	\$ 101,886,921.00	\$ 99,894,529.00
Kayne Anderson Real Estate Partners V	2018	\$ 50,000,000.00	\$ 48,000,000.00	\$ 40,679,875.00
Kayne Anderson Real Estate Partners VI	2021	\$ 50,000,000.00	\$ 10,500,000.00	\$ 10,293,174.00
KKR Real Estate Partners Americas II	2018	\$ 50,000,000.00	\$ 57,360,081.00	\$ 18,137,611.00
LaSalle Income & Growth Fund VII	2016	\$ 30,000,000.00	\$ 28,328,921.00	\$ 24,006,265.00
LaSalle Income & Growth Fund VIII	2020	\$ 50,000,000.00	\$ 22,522,414.00	\$ 17,377,639.00
Lone Star Fund VII	2011	\$ 25,000,000.00	\$ 23,459,112.00	\$ 82,869.00
Lone Star Real Estate Fund II	2011	\$ 15,000,000.00	\$ 13,291,475.00	\$ 28,347.00
Mesa West Real Estate Income Fund IV	2017	\$ 20,000,000.00	\$ 12,000,000.00	\$ 5,616,393.00
Mesa West Real Estate Income Fund V	2021	\$ 40,000,000.00	\$ 8,156,242.00	\$ 8,440,740.00
PGIM Senior Housing Partners VI	2019	\$ 50,000,000.00	\$ 25,163,448.00	\$ 25,174,623.00
Prime Property Fund	2022	\$ 220,000,000.00	\$ 220,000,000.00	\$ 220,000,008.00
Prudential Senior Housing Partners V	2015	\$ 25,000,000.00	\$ 20,666,336.00	\$ 25,518,841.00
Starwood Distressed Opportunity Fund XII	2022	\$ 50,000,000.00	\$ 10,000,000.00	\$ 11,611,262.00
Starwood Opportunity Fund XI	2018	\$ 50,000,000.00	\$ 36,428,590.00	\$ 47,762,020.00
Torchlight Debt Fund VII, LP	2020	\$ 50,000,000.00	\$ 15,000,000.00	\$ 16,246,539.00
Torchlight Debt Opportunity Fund V	2015	\$ 40,000,000.00	\$ 32,009,211.00	\$ 4,458,524.00
Torchlight Debt Opportunity Fund VI	2018	\$ 50,000,000.00	\$ 44,937,079.00	\$ 43,823,854.00
<i>Infrastructure</i>				
IFM Global Infrastructure	2022	\$ 150,000,000.00	\$ 150,000,000.00	\$ 153,811,541.00
ISQ Global Infrastructure Fund	2015	\$ 20,000,000.00	\$ 32,403,333.00	\$ 19,008,391.00
ISQ Global Infrastructure Fund II	2017	\$ 50,000,000.00	\$ 47,670,441.00	\$ 52,867,542.00
ISQ Global Infrastructure Fund III	2021	\$ 50,000,000.00	\$ 3,933,526.00	\$ 3,268,379.00
KKR Diversified Core Infrastructure Fund	2022	\$ 150,000,000.00	\$ 150,000,000.00	\$ 150,306,184.00
KKR Global Infrastructure Investors II	2014	\$ 41,650,000.00	\$ 45,667,465.00	\$ 23,717,709.00
KKR Global Infrastructure Investors IV L.P.	2022	\$ 50,000,000.00	\$ 8,562,409.00	\$ 8,632,710.00
<i>Agriculture</i>				
Agrivest Farmland Fund	2021	\$ 100,000,000.00	\$ 26,369,253.00	\$ 27,987,710.00
PGIM U.S. Agriculture Fund LP	2022	\$ 100,000,000.00	\$ 4,179,385.00	\$ 4,179,385.00
Total Portfolio Net IRR	8.6%			
Total Portfolio TVPI	1.4x			

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