

Employees' Retirement System of the State of Hawaii

As of 09/30/2022

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	\$ 11,469,025.00
AG Core Plus Realty Fund III	2012	\$ 25,000,000.00	\$ 23,500,000.00	\$ 585,235.00
AG Core Plus Realty Fund IV	2015	\$ 40,000,000.00	\$ 38,000,000.00	\$ 22,165,066.00
AG Europe Realty Fund II	2018	\$ 50,000,000.00	\$ 46,500,000.00	\$ 46,808,270.00
AG Europe Realty Fund III, L.P.	2020	\$ 50,000,000.00	\$ 25,375,000.00	\$ 28,507,778.00
AG Realty Value Fund X	2019	\$ 50,000,000.00	\$ 42,250,000.00	\$ 45,411,164.00
Almanac Realty Securities VI	2012	\$ 20,000,000.00	\$ 12,734,672.00	\$ 2,669,400.00
Almanac Realty Securities VII	2015	\$ 40,000,000.00	\$ 42,053,216.00	\$ 23,503,331.00
Almanac Realty Securities VIII	2018	\$ 50,000,000.00	\$ 26,587,369.00	\$ 26,399,207.00
BlackRock Asia Property Fund IV	2017	\$ 50,000,000.00	\$ 40,919,826.00	\$ 30,887,801.00
BlackSand Capital Opportunity Fund I	2011	\$ 20,000,000.00	\$ 18,266,470.00	\$ 1,994,194.00
BlackSand Capital Opportunity Fund II	2019	\$ 40,000,000.00	\$ 19,103,868.00	\$ 14,935,001.00
Blackstone Real Estate Partners Europe VI (USD Vehicle)	2019	\$ 50,000,000.00	\$ 26,812,428.00	\$ 18,767,645.00
Blackstone Real Estate Partners IX	2019	\$ 50,000,000.00	\$ 49,953,127.00	\$ 56,941,453.00
Blackstone Real Estate Partners VII	2012	\$ 20,000,000.00	\$ 24,811,918.00	\$ 4,805,456.00
CBRE Strategic Partners U.S. Value 7	2015	\$ 20,000,000.00	\$ 20,373,413.00	\$ 17,759.00
CBRE Strategic Partners U.S. Value 8	2017	\$ 50,000,000.00	\$ 46,134,845.00	\$ 45,138,557.00
CBRE Strategic Partners U.S. Value 9	2020	\$ 50,000,000.00	\$ 27,354,961.00	\$ 22,115,794.00
Cerberus Institutional Real Estate Partners IV	2016	\$ 40,000,000.00	\$ 33,970,300.00	\$ 38,657,288.00
DRA Growth & Income Fund X	2020	\$ 40,000,000.00	\$ 28,069,473.00	\$ 26,989,793.00
DRA Growth and Income Fund IX	2017	\$ 40,000,000.00	\$ 42,108,272.00	\$ 29,925,023.00
EJF OpZone Fund I LP	2020	\$ 55,992,907.00	\$ 55,992,907.00	\$ 75,545,539.00
Fortress Japan Opportunity Fund II (Dollar) Holdings LP	2012	\$ 17,391,304.00	\$ 18,280,622.00	\$ 3,132,141.00
Fortress Japan Opportunity Fund III (Dollar) Holdings LP	2015	\$ 17,300,000.00	\$ 17,696,779.00	\$ 14,690,011.00
Fortress Japan Opportunity Fund IV (Dollar) Holdings L.P.	2018	\$ 14,782,610.00	\$ 9,981,112.00	\$ 12,454,237.00
GLP Capital Partners IV	2021	\$ 50,000,000.00	\$ 37,694,650.00	\$ 41,187,659.00
Heitman Core Real Estate Debt Income Trust	2018	\$ 50,000,000.00	\$ 50,000,000.00	\$ 49,947,505.00
Invesco Commercial Mortgage Income Fund	2018	\$ 100,000,000.00	\$ 102,053,938.00	\$ 99,896,528.00
Invesco Real Estate U.S. Fund VI, L.P.	2022	\$ 50,000,000.00	\$ 16,563,296.00	\$ 17,184,758.00
Kayne Anderson Real Estate Partners V	2018	\$ 50,000,000.00	\$ 48,000,000.00	\$ 37,431,746.00
Kayne Anderson Real Estate Partners VI	2021	\$ 50,000,000.00	\$ 10,500,000.00	\$ 10,771,567.00
KKR Real Estate Partners Americas II	2018	\$ 50,000,000.00	\$ 57,555,654.00	\$ 18,013,405.00
LaSalle Income & Growth Fund VII	2016	\$ 30,000,000.00	\$ 28,328,921.00	\$ 20,097,035.00
LaSalle Income & Growth Fund VIII	2020	\$ 50,000,000.00	\$ 30,033,892.00	\$ 24,464,659.00
Lone Star Fund VII	2011	\$ 25,000,000.00	\$ 23,459,112.00	\$ 82,394.00
Lone Star Real Estate Fund II	2011	\$ 15,000,000.00	\$ 13,291,475.00	\$ 77,354.00
Mesa West Real Estate Income Fund IV	2017	\$ 20,000,000.00	\$ 12,000,000.00	\$ 5,583,024.00
Mesa West Real Estate Income Fund V	2021	\$ 40,000,000.00	\$ 11,895,983.00	\$ 12,435,314.00
PGIM Senior Housing Partners VI	2019	\$ 50,000,000.00	\$ 27,754,386.00	\$ 28,680,218.00
Prime Property Fund	2022	\$ 220,000,000.00	\$ 222,170,782.00	\$ 219,877,189.00
Prudential Senior Housing Partners V	2015	\$ 25,000,000.00	\$ 20,666,336.00	\$ 26,823,434.00
RREEF Core Plus Industrial Fund L.P.	2022	\$ 200,000,000.00	\$ 100,000,000.00	\$ 100,102,333.00
Starwood Distressed Opportunity Fund XII	2022	\$ 50,000,000.00	\$ 10,000,000.00	\$ 11,505,084.00
Starwood Opportunity Fund XI	2018	\$ 50,000,000.00	\$ 36,428,590.00	\$ 42,765,313.00
Torchlight Debt Fund VII, LP	2020	\$ 50,000,000.00	\$ 25,000,000.00	\$ 26,571,505.00
Torchlight Debt Opportunity Fund V	2015	\$ 40,000,000.00	\$ 32,009,211.00	\$ 4,444,812.00
Torchlight Debt Opportunity Fund VI	2018	\$ 50,000,000.00	\$ 44,937,079.00	\$ 37,470,285.00
<i>Infrastructure</i>				
IFM Global Infrastructure	2022	\$ 150,000,000.00	\$ 150,438,575.00	\$ 154,548,018.00
ISQ Global Infrastructure Fund	2015	\$ 20,000,000.00	\$ 32,713,216.00	\$ 19,403,194.00
ISQ Global Infrastructure Fund II	2017	\$ 50,000,000.00	\$ 50,447,574.00	\$ 56,034,249.00
ISQ Global Infrastructure Fund III	2021	\$ 50,000,000.00	\$ 5,425,829.00	\$ 4,901,187.00
KKR Diversified Core Infrastructure Fund	2022	\$ 150,000,000.00	\$ 150,774,398.00	\$ 152,115,471.00
KKR Global Infrastructure Investors II	2014	\$ 41,650,000.00	\$ 45,723,750.00	\$ 22,024,135.00
KKR Global Infrastructure Investors IV L.P.	2022	\$ 50,000,000.00	\$ 13,046,748.00	\$ 12,091,204.00
<i>Agriculture</i>				
Agrivest Farmland Fund	2021	\$ 100,000,000.00	\$ 59,996,561.00	\$ 62,112,459.00
PGIM U.S. Agriculture Fund LP	2022	\$ 100,000,000.00	\$ 5,851,139.00	\$ 5,852,258.00
Total Portfolio Net IRR	8.5%			
Total Portfolio TVPI	1.4x			

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