

Employees' Retirement System of the State of Hawaii

As of 12/31/2022

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	\$ 10,561,033.00
AG Core Plus Realty Fund III	2012	\$ 25,000,000.00	\$ 23,500,000.00	\$ 502,703.00
AG Core Plus Realty Fund IV	2015	\$ 40,000,000.00	\$ 38,000,000.00	\$ 19,814,029.00
AG Europe Realty Fund II	2018	\$ 50,000,000.00	\$ 46,500,000.00	\$ 48,570,213.00
AG Europe Realty Fund III, L.P.	2020	\$ 50,000,000.00	\$ 28,375,000.00	\$ 30,441,376.00
AG Realty Value Fund X	2019	\$ 50,000,000.00	\$ 45,500,000.00	\$ 37,702,360.00
AG Realty Value Fund XI	2022	\$ 50,000,000.00	\$ 3,500,000.00	\$ 3,181,472.00
Almanac Realty Securities VI	2012	\$ 20,000,000.00	\$ 12,734,672.00	\$ 2,727,313.00
Almanac Realty Securities VII	2015	\$ 40,000,000.00	\$ 42,053,216.00	\$ 24,360,073.00
Almanac Realty Securities VIII	2018	\$ 50,000,000.00	\$ 28,262,068.00	\$ 28,575,660.00
Almanac Realty Securities IX, L.P.	2022	\$ 50,000,000.00	\$ 6,541,022.00	\$ 6,079,659.00
BlackRock Asia Property Fund IV	2017	\$ 50,000,000.00	\$ 40,919,826.00	\$ 30,305,006.00
BlackSand Capital Opportunity Fund I	2011	\$ 20,000,000.00	\$ 18,266,470.00	\$ 1,936,968.00
BlackSand Capital Opportunity Fund II	2019	\$ 40,000,000.00	\$ 19,103,868.00	\$ 14,658,804.00
Blackstone Real Estate Partners Europe VI (USD Vehicle)	2019	\$ 50,000,000.00	\$ 28,778,228.00	\$ 21,759,835.00
Blackstone Real Estate Partners IX	2019	\$ 50,000,000.00	\$ 51,082,209.00	\$ 57,951,719.00
Blackstone Real Estate Partners VII	2012	\$ 20,000,000.00	\$ 24,811,918.00	\$ 4,346,450.00
CBRE Strategic Partners U.S. Value 7	2015	\$ 20,000,000.00	\$ 20,373,413.00	\$ 15,475.00
CBRE Strategic Partners U.S. Value 8	2017	\$ 50,000,000.00	\$ 47,013,869.00	\$ 38,826,936.00
CBRE Strategic Partners U.S. Value 9	2020	\$ 50,000,000.00	\$ 27,354,961.00	\$ 19,620,908.00
Cerberus Institutional Real Estate Partners IV	2016	\$ 40,000,000.00	\$ 33,970,300.00	\$ 36,786,140.00
DRA Growth & Income Fund X	2020	\$ 40,000,000.00	\$ 31,543,157.00	\$ 30,427,694.00
DRA Growth and Income Fund IX	2017	\$ 40,000,000.00	\$ 42,108,272.00	\$ 29,702,585.00
EJF OpZone Fund I LP	2020	\$ 55,992,907.00	\$ 55,992,907.00	\$ 72,221,764.00
Fortress Japan Opportunity Fund II (Dollar) Holdings LP	2012	\$ 17,391,304.00	\$ 18,280,622.00	\$ 3,182,309.00
Fortress Japan Opportunity Fund III (Dollar) Holdings LP	2015	\$ 17,300,000.00	\$ 17,696,779.00	\$ 14,873,917.00
Fortress Japan Opportunity Fund IV (Dollar) Holdings L.P.	2018	\$ 14,782,610.00	\$ 11,706,282.00	\$ 12,779,218.00
GLP Capital Partners IV	2021	\$ 50,000,000.00	\$ 37,694,650.00	\$ 40,155,870.00
Heitman Core Real Estate Debt Income Trust	2018	\$ 50,000,000.00	\$ 50,000,000.00	\$ 48,168,496.00
Invesco Commercial Mortgage Income Fund	2018	\$ 100,000,000.00	\$ 102,221,697.00	\$ 97,546,770.00
Invesco Real Estate U.S. Fund VI, L.P.	2022	\$ 50,000,000.00	\$ 15,476,621.00	\$ 15,908,436.00
Kayne Anderson Real Estate Partners V	2018	\$ 50,000,000.00	\$ 49,250,000.00	\$ 38,586,967.00
Kayne Anderson Real Estate Partners VI	2021	\$ 50,000,000.00	\$ 13,000,000.00	\$ 13,455,735.00
KKR Real Estate Partners Americas II	2018	\$ 50,000,000.00	\$ 57,614,286.00	\$ 14,792,467.00
LaSalle Asia Opportunity VI	2022	\$ 50,000,000.00	\$ -	\$ (2,073,010.00)
LaSalle Income & Growth Fund VII	2016	\$ 30,000,000.00	\$ 28,328,921.00	\$ 19,870,754.00
LaSalle Income & Growth Fund VIII	2020	\$ 50,000,000.00	\$ 30,033,892.00	\$ 23,731,893.00
Lone Star Fund VII	2011	\$ 25,000,000.00	\$ 23,459,112.00	\$ 116,983.00
Lone Star Real Estate Fund II	2011	\$ 15,000,000.00	\$ 13,291,475.00	\$ 38,300.00
Mesa West Real Estate Income Fund IV	2017	\$ 20,000,000.00	\$ 16,666,667.00	\$ 10,058,867.00
Mesa West Real Estate Income Fund V	2021	\$ 40,000,000.00	\$ 11,895,983.00	\$ 12,186,517.00
Senior Housing Partnership VI	2019	\$ 50,000,000.00	\$ 35,593,787.00	\$ 37,168,391.00
Prime Property Fund	2022	\$ 220,000,000.00	\$ 224,344,470.00	\$ 211,760,233.00
Senior Housing Partnership V	2015	\$ 25,000,000.00	\$ 20,666,336.00	\$ 26,774,523.00
RREEF Core Plus Industrial Fund L.P.	2022	\$ 100,000,000.00	\$ 140,452,283.00	\$ 136,010,416.00
Starwood Distressed Opportunity Fund XII	2022	\$ 50,000,000.00	\$ 10,000,000.00	\$ 11,534,182.00
Starwood Opportunity Fund XI	2018	\$ 50,000,000.00	\$ 36,428,590.00	\$ 41,416,670.00
Torchlight Debt Fund VII, LP	2020	\$ 50,000,000.00	\$ 25,000,000.00	\$ 27,084,230.00
Torchlight Debt Opportunity Fund V	2015	\$ 40,000,000.00	\$ 32,009,211.00	\$ 4,129,041.00
Torchlight Debt Opportunity Fund VI	2018	\$ 50,000,000.00	\$ 44,937,079.00	\$ 36,511,567.00
<i>Infrastructure</i>				
IFM Global Infrastructure	2022	\$ 150,000,000.00	\$ 150,438,575.00	\$ 160,608,912.00
ISQ Global Infrastructure Fund	2015	\$ 20,000,000.00	\$ 32,877,956.00	\$ 19,177,248.00
ISQ Global Infrastructure Fund II	2017	\$ 50,000,000.00	\$ 52,471,482.00	\$ 53,178,292.00
ISQ Global Infrastructure Fund III	2021	\$ 50,000,000.00	\$ 5,425,829.00	\$ 5,702,068.00
KKR Diversified Core Infrastructure Fund	2022	\$ 150,000,000.00	\$ 152,548,321.00	\$ 155,746,916.00
KKR Global Infrastructure Investors II	2014	\$ 41,650,000.00	\$ 45,775,579.00	\$ 21,904,455.00
KKR Global Infrastructure Investors IV L.P.	2022	\$ 50,000,000.00	\$ 20,991,027.00	\$ 19,921,287.00
<i>Agriculture</i>				
Agrivest Farmland Fund	2021	\$ 100,000,000.00	\$ 60,052,754.00	\$ 62,965,542.00
PGIM U.S. Agriculture Fund LP	2022	\$ 100,000,000.00	\$ 57,022,741.00	\$ 57,131,494.00
Fiera Comox Agriculture Fund	2022	\$ 100,000,000.00	\$ 8,244,100.00	\$ 7,808,800.00
Total Portfolio Net IRR	8.4%			
Total Portfolio TVPI	1.4x			

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