

Employees' Retirement System of the State of Hawaii

As of 3/31/2023

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 | \$ 9,762,256.00 |
| AG Core Plus Realty Fund III | 2012 | \$ 25,000,000.00 | \$ 23,500,000.00 | \$ 181,723.00 |
| AG Core Plus Realty Fund IV | 2015 | \$ 40,000,000.00 | \$ 38,000,000.00 | \$ 17,416,559.00 |
| AG Europe Realty Fund II | 2018 | \$ 50,000,000.00 | \$ 46,500,000.00 | \$ 48,094,879.00 |
| AG Europe Realty Fund III, L.P. | 2020 | \$ 50,000,000.00 | \$ 28,375,000.00 | \$ 30,549,633.00 |
| AG Realty Value Fund X | 2019 | \$ 50,000,000.00 | \$ 46,000,000.00 | \$ 36,056,694.00 |
| AG Realty Value Fund XI | 2022 | \$ 50,000,000.00 | \$ 4,500,000.00 | \$ 3,841,677.00 |
| Almanac Realty Securities VI | 2012 | \$ 20,000,000.00 | \$ 12,734,672.00 | \$ 2,702,206.00 |
| Almanac Realty Securities VII | 2015 | \$ 40,000,000.00 | \$ 42,053,216.00 | \$ 23,735,865.00 |
| Almanac Realty Securities VIII | 2018 | \$ 50,000,000.00 | \$ 29,328,777.00 | \$ 29,980,358.00 |
| Almanac Realty Securities IX, L.P. | 2022 | \$ 50,000,000.00 | \$ 6,631,063.00 | \$ 6,115,280.00 |
| BlackRock Asia Property Fund IV | 2017 | \$ 50,000,000.00 | \$ 40,919,826.00 | \$ 30,415,692.00 |
| BlackSand Capital Opportunity Fund I | 2011 | \$ 20,000,000.00 | \$ 18,266,470.00 | \$ 1,924,461.00 |
| BlackSand Capital Opportunity Fund II | 2019 | \$ 40,000,000.00 | \$ 19,558,114.00 | \$ 14,536,268.00 |
| Blackstone Real Estate Partners Europe VI (USD Vehicle) | 2019 | \$ 50,000,000.00 | \$ 32,187,396.00 | \$ 25,901,857.00 |
| Blackstone Real Estate Partners IX | 2019 | \$ 50,000,000.00 | \$ 51,914,894.00 | \$ 58,673,763.00 |
| Blackstone Real Estate Partners VII | 2012 | \$ 20,000,000.00 | \$ 24,824,131.00 | \$ 4,007,718.00 |
| Blackstone Real Estate Partners X | 2022 | \$ 50,000,000.00 | \$ 187,247.00 | \$ 6,382.00 |
| CBRE Strategic Partners U.S. Value 7 | 2015 | \$ 20,000,000.00 | \$ 20,373,413.00 | \$ 15,098.00 |
| CBRE Strategic Partners U.S. Value 8 | 2017 | \$ 50,000,000.00 | \$ 48,425,919.00 | \$ 35,316,653.00 |
| CBRE Strategic Partners U.S. Value 9 | 2020 | \$ 50,000,000.00 | \$ 35,625,022.00 | \$ 27,042,171.00 |
| Cerberus Institutional Real Estate Partners IV | 2016 | \$ 40,000,000.00 | \$ 33,970,300.00 | \$ 33,687,031.00 |
| DRA Growth & Income Fund X | 2020 | \$ 40,000,000.00 | \$ 35,227,368.00 | \$ 34,246,516.00 |
| DRA Growth and Income Fund IX | 2017 | \$ 40,000,000.00 | \$ 42,108,272.00 | \$ 29,316,556.00 |
| EJF OpZone Fund I LP | 2020 | \$ 55,992,907.00 | \$ 55,992,907.00 | \$ 71,071,203.00 |
| Fortress Japan Opportunity Fund II (Dollar) Holdings LP | 2012 | \$ 17,391,304.00 | \$ 18,369,987.00 | \$ 3,145,598.00 |
| Fortress Japan Opportunity Fund III (Dollar) Holdings LP | 2015 | \$ 17,300,000.00 | \$ 17,696,779.00 | \$ 16,921,017.00 |
| Fortress Japan Opportunity Fund IV (Dollar) Holdings L.P. | 2018 | \$ 14,782,610.00 | \$ 11,706,282.00 | \$ 14,368,053.00 |
| GLP Capital Partners IV | 2021 | \$ 50,000,000.00 | \$ 37,694,650.00 | \$ 39,847,887.00 |
| Heitman Core Real Estate Debt Income Trust | 2018 | \$ 50,000,000.00 | \$ 50,000,000.00 | \$ 46,749,382.00 |
| Invesco Commercial Mortgage Income Fund | 2018 | \$ 100,000,000.00 | \$ 102,381,894.00 | \$ 92,396,802.00 |
| Invesco Real Estate U.S. Fund VI, L.P. | 2022 | \$ 50,000,000.00 | \$ 18,897,179.00 | \$ 18,633,336.00 |
| Kayne Anderson Real Estate Partners V | 2018 | \$ 50,000,000.00 | \$ 51,227,183.00 | \$ 40,335,278.00 |
| Kayne Anderson Real Estate Partners VI | 2021 | \$ 50,000,000.00 | \$ 13,000,000.00 | \$ 13,604,575.00 |
| KKR Real Estate Partners Americas II | 2018 | \$ 50,000,000.00 | \$ 58,248,994.00 | \$ 15,068,621.00 |
| LaSalle Asia Opportunity VI | 2022 | \$ 50,000,000.00 | \$ - | \$ (2,512,020.00) |
| LaSalle Income & Growth Fund VII | 2016 | \$ 30,000,000.00 | \$ 29,432,296.00 | \$ 16,974,360.00 |
| LaSalle Income & Growth Fund VIII | 2020 | \$ 50,000,000.00 | \$ 37,545,369.00 | \$ 30,770,162.00 |
| Lone Star Fund VII | 2011 | \$ 25,000,000.00 | \$ 23,459,112.00 | \$ 117,662.00 |
| Lone Star Real Estate Fund II | 2011 | \$ 15,000,000.00 | \$ 13,291,475.00 | \$ 39,011.00 |
| Mesa West Real Estate Income Fund IV | 2017 | \$ 20,000,000.00 | \$ 16,666,667.00 | \$ 8,940,919.00 |
| Mesa West Real Estate Income Fund V | 2021 | \$ 40,000,000.00 | \$ 11,895,983.00 | \$ 12,151,574.00 |
| Senior Housing Partnership VI | 2019 | \$ 50,000,000.00 | \$ 35,593,787.00 | \$ 35,870,586.00 |
| Prime Property Fund | 2022 | \$ 220,000,000.00 | \$ 226,436,570.00 | \$ 209,133,278.00 |
| Senior Housing Partnership V | 2015 | \$ 25,000,000.00 | \$ 20,666,336.00 | \$ 25,193,140.00 |
| RREEF Core Plus Industrial Fund L.P. | 2022 | \$ 200,000,000.00 | \$ 141,074,895.00 | \$ 131,840,354.00 |
| Starwood Distressed Opportunity Fund XII | 2022 | \$ 50,000,000.00 | \$ 10,000,000.00 | \$ 11,035,166.00 |
| Starwood Opportunity Fund XI | 2018 | \$ 50,000,000.00 | \$ 36,428,590.00 | \$ 39,662,810.00 |
| Torchlight Debt Fund VII, LP | 2020 | \$ 50,000,000.00 | \$ 25,000,000.00 | \$ 27,264,427.00 |
| Torchlight Debt Opportunity Fund V | 2015 | \$ 40,000,000.00 | \$ 32,009,211.00 | \$ 3,852,254.00 |
| Torchlight Debt Opportunity Fund VI | 2018 | \$ 50,000,000.00 | \$ 44,937,079.00 | \$ 36,821,062.00 |
| <i>Infrastructure</i> | | | | |
| IFM Global Infrastructure | 2022 | \$ 150,000,000.00 | \$ 151,836,467.00 | \$ 164,681,557.00 |
| ISQ Global Infrastructure Fund | 2015 | \$ 20,000,000.00 | \$ 32,877,956.00 | \$ 19,378,429.00 |
| ISQ Global Infrastructure Fund II | 2017 | \$ 50,000,000.00 | \$ 52,471,482.00 | \$ 53,792,756.00 |
| ISQ Global Infrastructure Fund III | 2021 | \$ 50,000,000.00 | \$ 11,451,686.00 | \$ 11,935,704.00 |
| KKR Diversified Core Infrastructure Fund | 2022 | \$ 150,000,000.00 | \$ 154,199,441.00 | \$ 158,561,524.00 |
| KKR Global Infrastructure Investors II | 2014 | \$ 41,650,000.00 | \$ 45,838,719.00 | \$ 21,487,241.00 |
| KKR Global Infrastructure Investors IV L.P. | 2022 | \$ 50,000,000.00 | \$ 20,991,027.00 | \$ 21,133,427.00 |
| <i>Agriculture</i> | | | | |
| Agrivest Farmland Fund | 2021 | \$ 100,000,000.00 | \$ 101,199,561.00 | \$ 106,003,363.00 |
| PGIM U.S. Agriculture Fund LP | 2022 | \$ 100,000,000.00 | \$ 72,068,527.00 | \$ 72,285,536.00 |
| Fiera Comox Agriculture Fund | 2022 | \$ 100,000,000.00 | \$ 8,285,584.00 | \$ 7,946,099.00 |
| Total Portfolio Net IRR | 8.2% | | | |
| Total Portfolio TVPI | 1.4x | | | |

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