

Employees' Retirement System of the State of Hawaii

As of 8/30/2023

Aon Investments USA

Partnership Name	Vintage Year	Commitments	Total Paid-in	Net Asset Value
Real Estate				
AG Asia Realty Fund III	2016	\$ 30,000,000.00	\$ 28,125,000.00	\$ 9,534,980.00
AG Core Plus Realty Fund III	2012	\$ 25,000,000.00	\$ 23,500,000.00	\$ 176,368.00
AG Core Plus Realty Fund IV	2015	\$ 40,000,000.00	\$ 38,000,000.00	\$ 16,919,682.00
AG Europe Realty Fund II	2018	\$ 50,000,000.00	\$ 46,500,000.00	\$ 44,320,644.00
AG Europe Realty Fund III, L.P.	2020	\$ 50,000,000.00	\$ 31,875,000.00	\$ 35,008,106.00
AG Realty Value Fund X	2019	\$ 50,000,000.00	\$ 46,500,000.00	\$ 34,238,803.00
AG Realty Value Fund XI	2022	\$ 50,000,000.00	\$ 4,500,000.00	\$ 3,781,303.00
Almanac Realty Securities VI	2012	\$ 20,000,000.00	\$ 12,734,672.00	\$ 2,492,440.00
Almanac Realty Securities VII	2015	\$ 40,000,000.00	\$ 42,167,187.00	\$ 22,828,392.00
Almanac Realty Securities VIII	2018	\$ 50,000,000.00	\$ 30,821,056.00	\$ 30,942,389.00
Almanac Realty Securities IX, L.P.	2022	\$ 50,000,000.00	\$ 6,631,063.00	\$ 5,858,199.00
BlackRock Asia Property Fund IV	2017	\$ 50,000,000.00	\$ 40,919,826.00	\$ 29,294,165.00
BlackSand Capital Opportunity Fund I	2011	\$ 20,000,000.00	\$ 18,266,470.00	\$ 1,884,619.00
BlackSand Capital Opportunity Fund II	2019	\$ 40,000,000.00	\$ 22,527,938.00	\$ 17,151,529.00
Blackstone Real Estate Partners Europe VI (USD Vehicle)	2019	\$ 50,000,000.00	\$ 39,120,902.00	\$ 33,681,217.00
Blackstone Real Estate Partners IX	2019	\$ 50,000,000.00	\$ 52,679,487.00	\$ 59,344,628.00
Blackstone Real Estate Partners VII	2012	\$ 20,000,000.00	\$ 24,871,801.00	\$ 3,729,089.00
Blackstone Real Estate Partners X	2022	\$ 50,000,000.00	\$ 2,132,613.00	\$ 1,859,017.00
CBRE Strategic Partners U.S. Value 7	2015	\$ 20,000,000.00	\$ 20,373,413.00	\$ 14,576.00
CBRE Strategic Partners U.S. Value 8	2017	\$ 50,000,000.00	\$ 48,425,919.00	\$ 34,558,977.00
CBRE Strategic Partners U.S. Value 9	2020	\$ 50,000,000.00	\$ 36,933,162.00	\$ 27,557,916.00
Cerberus Institutional Real Estate Partners IV	2016	\$ 40,000,000.00	\$ 33,970,300.00	\$ 32,319,419.00
DRA Growth and Income Fund XI	2023	\$ 50,000,000.00	\$ -	\$ (364,953.00)
DRA Growth & Income Fund X	2020	\$ 40,000,000.00	\$ 39,648,421.00	\$ 37,749,940.00
DRA Growth and Income Fund IX	2017	\$ 40,000,000.00	\$ 42,108,272.00	\$ 26,652,918.00
EJF OpZone Fund I LP	2020	\$ 55,992,907.00	\$ 55,992,907.00	\$ 69,107,718.00
Fortress Japan Opportunity Fund II (Dollar) Holdings LP	2012	\$ 17,391,304.00	\$ 18,369,987.00	\$ 3,363,131.00
Fortress Japan Opportunity Fund III (Dollar) Holdings LP	2015	\$ 17,300,000.00	\$ 18,129,725.00	\$ 15,484,552.00
Fortress Japan Opportunity Fund IV (Dollar) Holdings L.P.	2018	\$ 14,782,610.00	\$ 11,706,282.00	\$ 14,078,537.00
GLP Capital Partners IV	2021	\$ 50,000,000.00	\$ 41,480,977.00	\$ 41,727,694.00
Heitman Core Real Estate Debt Income Trust	2018	\$ 50,000,000.00	\$ 50,000,000.00	\$ 46,316,209.00
Invesco Commercial Mortgage Income Fund	2018	\$ 100,000,000.00	\$ 102,535,442.00	\$ 91,795,362.00
Invesco Real Estate U.S. Fund VI, L.P.	2022	\$ 50,000,000.00	\$ 21,728,952.00	\$ 21,285,897.00
Kayne Anderson Real Estate Partners V	2018	\$ 50,000,000.00	\$ 51,227,183.00	\$ 40,033,536.00
Kayne Anderson Real Estate Partners VI	2021	\$ 50,000,000.00	\$ 17,750,000.00	\$ 18,542,860.00
KKR Real Estate Partners Americas II	2018	\$ 50,000,000.00	\$ 58,425,053.00	\$ 14,817,764.00
LaSalle Asia Opportunity VI	2022	\$ 50,000,000.00	\$ 1,455,028.00	\$ (1,817,252.00)
LaSalle Income & Growth Fund VII	2016	\$ 30,000,000.00	\$ 29,432,296.00	\$ 12,838,547.00
LaSalle Income & Growth Fund VIII	2020	\$ 50,000,000.00	\$ 37,545,369.00	\$ 30,911,309.00
LaSalle Value Partners US IX	2023	\$ 50,000,000.00	\$ -	\$ (729,732.00)
Lone Star Fund VII	2011	\$ 25,000,000.00	\$ 23,459,112.00	\$ 118,799.00
Lone Star Real Estate Fund II	2011	\$ 15,000,000.00	\$ 13,291,475.00	\$ 59,208.00
Mesa West Real Estate Income Fund IV	2017	\$ 20,000,000.00	\$ 16,666,667.00	\$ 8,275,465.00
Mesa West Real Estate Income Fund V	2021	\$ 40,000,000.00	\$ 12,119,720.00	\$ 12,305,075.00
Senior Housing Partnership VI	2019	\$ 50,000,000.00	\$ 37,680,239.00	\$ 38,432,104.00
Prime Property Fund	2022	\$ 220,000,000.00	\$ 228,502,000.00	\$ 204,446,083.00
Senior Housing Partnership V	2015	\$ 25,000,000.00	\$ 20,666,336.00	\$ 23,971,737.00
RREEF Core Plus Industrial Fund L.P.	2022	\$ 200,000,000.00	\$ 141,859,598.00	\$ 132,186,235.00
Starwood Distressed Opportunity Fund XII	2022	\$ 50,000,000.00	\$ 10,000,000.00	\$ 11,214,335.00
Starwood Opportunity Fund XI	2018	\$ 50,000,000.00	\$ 36,428,590.00	\$ 40,516,507.00
Torchlight Debt Fund VII, LP	2020	\$ 50,000,000.00	\$ 25,000,000.00	\$ 27,334,202.00
Torchlight Debt Opportunity Fund V	2015	\$ 40,000,000.00	\$ 32,009,211.00	\$ 3,908,494.00
Torchlight Debt Opportunity Fund VI	2018	\$ 50,000,000.00	\$ 44,937,079.00	\$ 37,121,061.00
Infrastructure				
Basalt Infrastructure Partners IV	2023	\$ 50,000,000.00	\$ -	\$ (375,638.00)
IFM Global Infrastructure	2022	\$ 150,000,000.00	\$ 151,836,467.00	\$ 168,808,386.00
ISQ Global Infrastructure Fund	2015	\$ 20,000,000.00	\$ 33,003,114.00	\$ 18,162,872.00
ISQ Global Infrastructure Fund II	2017	\$ 50,000,000.00	\$ 54,909,599.00	\$ 52,553,641.00
ISQ Global Infrastructure Fund III	2021	\$ 50,000,000.00	\$ 14,129,973.00	\$ 14,818,496.00
KKR Diversified Core Infrastructure Fund	2022	\$ 150,000,000.00	\$ 154,882,313.00	\$ 160,967,719.00
KKR Global Infrastructure Investors II	2014	\$ 41,650,000.00	\$ 45,888,685.00	\$ 21,453,553.00
KKR Global Infrastructure Investors IV L.P.	2022	\$ 50,000,000.00	\$ 28,307,045.00	\$ 28,441,585.00
Agriculture				
Agriwest Farmland Fund	2021	\$ 100,000,000.00	\$ 101,759,842.00	\$ 107,478,562.00
PGIM U.S. Agriculture Fund LP	2022	\$ 100,000,000.00	\$ 75,412,035.00	\$ 74,223,051.00
Fiera Comox Agriculture Fund	2022	\$ 100,000,000.00	\$ 18,942,104.00	\$ 18,949,916.00
Total Portfolio Net IRR	8.1%			
Total Portfolio TVPI	1.4x			

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