

Employees' Retirement System of the State of Hawaii

As of 9/30/2023

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	\$ 8,624,797.00
AG Core Plus Realty Fund III	2012	\$ 25,000,000.00	\$ 23,500,000.00	\$ 231,748.00
AG Core Plus Realty Fund IV	2015	\$ 40,000,000.00	\$ 38,000,000.00	\$ 14,680,574.00
AG Europe Realty Fund II	2018	\$ 50,000,000.00	\$ 46,500,000.00	\$ 42,464,548.00
AG Europe Realty Fund III, L.P.	2020	\$ 50,000,000.00	\$ 31,875,000.00	\$ 35,068,203.00
AG Realty Value Fund X	2019	\$ 50,000,000.00	\$ 46,500,000.00	\$ 33,661,315.00
AG Realty Value Fund XI	2022	\$ 50,000,000.00	\$ 8,500,000.00	\$ 8,322,275.00
Almanac Realty Securities VI	2012	\$ 20,000,000.00	\$ 12,734,672.00	\$ 2,290,810.00
Almanac Realty Securities VII	2015	\$ 40,000,000.00	\$ 42,167,187.00	\$ 23,145,264.00
Almanac Realty Securities VIII	2018	\$ 50,000,000.00	\$ 32,127,494.00	\$ 31,022,126.00
Almanac Realty Securities IX, L.P.	2022	\$ 50,000,000.00	\$ 9,566,439.00	\$ 8,482,268.00
BlackRock Asia Property Fund IV	2017	\$ 50,000,000.00	\$ 40,919,826.00	\$ 22,758,964.00
BlackSand Capital Opportunity Fund I	2011	\$ 20,000,000.00	\$ 18,266,470.00	\$ 1,842,087.00
BlackSand Capital Opportunity Fund II	2019	\$ 40,000,000.00	\$ 23,467,421.00	\$ 17,810,919.00
Blackstone Real Estate Partners Europe VI (USD Vehicle)	2019	\$ 50,000,000.00	\$ 40,826,465.00	\$ 35,017,746.00
Blackstone Real Estate Partners IX	2019	\$ 50,000,000.00	\$ 53,969,083.00	\$ 58,310,484.00
Blackstone Real Estate Partners VII	2012	\$ 20,000,000.00	\$ 24,871,801.00	\$ 3,372,225.00
Blackstone Real Estate Partners X	2022	\$ 50,000,000.00	\$ 2,320,113.00	\$ 1,852,997.00
CBRE Strategic Partners U.S. Value 7	2015	\$ 20,000,000.00	\$ 20,373,413.00	\$ 15,113.00
CBRE Strategic Partners U.S. Value 8	2017	\$ 50,000,000.00	\$ 48,986,999.00	\$ 34,443,392.00
CBRE Strategic Partners U.S. Value 9	2020	\$ 50,000,000.00	\$ 38,372,116.00	\$ 27,167,961.00
Cerberus Institutional Real Estate Partners IV	2016	\$ 40,000,000.00	\$ 33,970,300.00	\$ 31,697,934.00
DRA Growth and Income Fund XI	2023	\$ 50,000,000.00	\$ -	\$ (641,246.00)
DRA Growth & Income Fund X	2020	\$ 40,000,000.00	\$ 40,448,421.00	\$ 36,975,588.00
DRA Growth and Income Fund IX	2017	\$ 40,000,000.00	\$ 42,108,272.00	\$ 24,244,018.00
EJF OpZone Fund I LP	2020	\$ 55,992,907.00	\$ 55,992,907.00	\$ 69,271,030.00
Fortress Japan Opportunity Fund II (Dollar) Holdings LP	2012	\$ 17,391,304.00	\$ 18,369,987.00	\$ 3,310,704.00
Fortress Japan Opportunity Fund III (Dollar) Holdings LP	2015	\$ 17,300,000.00	\$ 18,129,725.00	\$ 16,094,191.00
Fortress Japan Opportunity Fund IV (Dollar) Holdings L.P.	2018	\$ 14,782,610.00	\$ 11,706,282.00	\$ 14,882,782.00
GLP Capital Partners IV	2021	\$ 50,000,000.00	\$ 41,480,977.00	\$ 41,199,779.00
Invesco Real Estate U.S. Fund VI, L.P.	2022	\$ 50,000,000.00	\$ 21,728,952.00	\$ 20,577,440.00
Kayne Anderson Real Estate Partners V	2018	\$ 50,000,000.00	\$ 52,823,256.00	\$ 39,012,434.00
Kayne Anderson Real Estate Partners VI	2021	\$ 50,000,000.00	\$ 27,000,000.00	\$ 28,119,195.00
KKR Real Estate Partners Americas II	2018	\$ 50,000,000.00	\$ 58,937,427.00	\$ 11,746,521.00
LaSalle Asia Opportunity VI	2022	\$ 50,000,000.00	\$ 1,455,028.00	\$ (2,141,404.00)
LaSalle Income & Growth Fund VII	2016	\$ 30,000,000.00	\$ 29,432,296.00	\$ 10,764,384.00
LaSalle Income & Growth Fund VIII	2020	\$ 50,000,000.00	\$ 40,069,226.00	\$ 33,635,090.00
LaSalle Value Partners US IX	2023	\$ 50,000,000.00	\$ -	\$ (1,248,753.00)
Lone Star Fund VII	2011	\$ 25,000,000.00	\$ 23,459,112.00	\$ 120,186.00
Lone Star Real Estate Fund II	2011	\$ 15,000,000.00	\$ 13,291,475.00	\$ 18,611.00
Senior Housing Partnership VI	2019	\$ 50,000,000.00	\$ 37,680,239.00	\$ 35,905,217.00
Prime Property Fund	2022	\$ 220,000,000.00	\$ 230,520,891.00	\$ 203,999,515.00
Senior Housing Partnership V	2015	\$ 25,000,000.00	\$ 20,666,336.00	\$ 22,468,646.00
RREEF Core Plus Industrial Fund L.P.	2022	\$ 200,000,000.00	\$ 156,657,098.00	\$ 145,796,974.00
Starwood Distressed Opportunity Fund XII	2022	\$ 50,000,000.00	\$ 10,000,000.00	\$ 9,824,035.00
Starwood Opportunity Fund XI	2018	\$ 50,000,000.00	\$ 36,428,590.00	\$ 42,882,192.00
<i>Infrastructure</i>				
Basalt Infrastructure Partners IV	2023	\$ 50,000,000.00	\$ -	\$ (516,274.00)
IFM Global Infrastructure	2022	\$ 150,000,000.00	\$ 153,313,716.00	\$ 170,355,072.00
ISQ Global Infrastructure Fund	2015	\$ 20,000,000.00	\$ 33,075,152.00	\$ 17,190,806.00
ISQ Global Infrastructure Fund II	2017	\$ 50,000,000.00	\$ 56,740,630.00	\$ 54,338,264.00
ISQ Global Infrastructure Fund III	2021	\$ 50,000,000.00	\$ 14,129,973.00	\$ 15,216,072.00
KKR Diversified Core Infrastructure Fund	2022	\$ 150,000,000.00	\$ 156,485,003.00	\$ 164,619,292.00
KKR Global Infrastructure Investors II	2014	\$ 41,650,000.00	\$ 45,938,889.00	\$ 21,415,105.00
KKR Global Infrastructure Investors IV L.P.	2022	\$ 50,000,000.00	\$ 29,921,690.00	\$ 30,815,394.00
<i>Agriculture</i>				
Agrivest Farmland Fund	2021	\$ 100,000,000.00	\$ 102,323,099.00	\$ 108,205,721.00
PGIM U.S. Agriculture Fund LP	2022	\$ 100,000,000.00	\$ 75,412,035.00	\$ 73,563,537.00
Fiera Comox Agriculture Fund	2022	\$ 100,000,000.00	\$ 28,190,097.00	\$ 28,127,547.00
Total Portfolio Net IRR	7.9%			
Total Portfolio TVPI	1.3x			

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