

Employees' Retirement System of the State of Hawaii

As of 12/31/2023

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	\$ 8,567,483.00
AG Core Plus Realty Fund III	2012	\$ 25,000,000.00	\$ 23,500,000.00	\$ 18,562.00
AG Core Plus Realty Fund IV	2015	\$ 40,000,000.00	\$ 38,000,000.00	\$ 13,745,422.00
AG Europe Realty Fund II	2018	\$ 50,000,000.00	\$ 46,500,000.00	\$ 41,820,552.00
AG Europe Realty Fund III, L.P.	2020	\$ 50,000,000.00	\$ 31,875,000.00	\$ 35,055,041.00
AG Realty Value Fund X	2019	\$ 50,000,000.00	\$ 47,000,000.00	\$ 31,517,361.00
AG Realty Value Fund XI	2022	\$ 50,000,000.00	\$ 11,000,000.00	\$ 10,967,196.00
Almanac Realty Securities VI	2012	\$ 20,000,000.00	\$ 12,734,672.00	\$ 2,135,238.00
Almanac Realty Securities VII	2015	\$ 40,000,000.00	\$ 42,279,766.00	\$ 23,309,355.00
Almanac Realty Securities VIII	2018	\$ 50,000,000.00	\$ 33,316,457.00	\$ 32,271,957.00
Almanac Realty Securities IX, L.P.	2022	\$ 50,000,000.00	\$ 9,776,950.00	\$ 8,817,639.00
BlackRock Asia Property Fund IV	2017	\$ 50,000,000.00	\$ 40,919,826.00	\$ 19,862,851.00
BlackSand Capital Opportunity Fund I	2011	\$ 20,000,000.00	\$ 18,266,470.00	\$ 1,749,240.00
BlackSand Capital Opportunity Fund II	2019	\$ 40,000,000.00	\$ 24,635,617.00	\$ 18,765,213.00
Blackstone Real Estate Partners Europe VI (USD Vehicle)	2019	\$ 50,000,000.00	\$ 42,143,928.00	\$ 37,688,557.00
Blackstone Real Estate Partners IX	2019	\$ 50,000,000.00	\$ 54,423,726.00	\$ 55,821,630.00
Blackstone Real Estate Partners VII	2012	\$ 20,000,000.00	\$ 25,144,888.00	\$ 3,223,465.00
Blackstone Real Estate Partners X	2022	\$ 50,000,000.00	\$ 2,734,325.00	\$ 2,265,043.00
CBRE Strategic Partners U.S. Value 7	2015	\$ 20,000,000.00	\$ 20,373,413.00	\$ 3,054.00
CBRE Strategic Partners U.S. Value 8	2017	\$ 50,000,000.00	\$ 48,986,999.00	\$ 30,926,040.00
CBRE Strategic Partners U.S. Value 9	2020	\$ 50,000,000.00	\$ 38,372,116.00	\$ 24,796,868.00
Cerberus Institutional Real Estate Partners IV	2016	\$ 40,000,000.00	\$ 33,970,300.00	\$ 30,444,842.00
DRA Growth and Income Fund XI	2023	\$ 50,000,000.00	\$ 4,824,561.00	\$ 3,978,942.00
DRA Growth & Income Fund X	2020	\$ 40,000,000.00	\$ 40,764,210.00	\$ 36,840,453.00
DRA Growth and Income Fund IX	2017	\$ 40,000,000.00	\$ 42,108,272.00	\$ 22,831,494.00
EJF OpZone Fund I LP	2020	\$ 55,992,907.00	\$ 55,992,907.00	\$ 66,439,910.00
Fortress Japan Opportunity Fund II (Dollar) Holdings LP	2012	\$ 17,391,304.00	\$ 18,379,824.00	\$ 1,015,710.00
Fortress Japan Opportunity Fund III (Dollar) Holdings LP	2015	\$ 17,300,000.00	\$ 18,311,087.00	\$ 10,332,096.00
Fortress Japan Opportunity Fund IV (Dollar) Holdings L.P.	2018	\$ 14,782,610.00	\$ 11,706,282.00	\$ 17,712,279.00
GLP Capital Partners IV	2021	\$ 50,000,000.00	\$ 43,013,467.00	\$ 42,645,345.00
Invesco Real Estate U.S. Fund VI, L.P.	2022	\$ 50,000,000.00	\$ 25,802,780.00	\$ 21,530,063.00
Kayne Anderson Real Estate Partners V	2018	\$ 50,000,000.00	\$ 52,823,256.00	\$ 38,522,365.00
Kayne Anderson Real Estate Partners VI	2021	\$ 50,000,000.00	\$ 27,000,000.00	\$ 29,091,104.00
KKR Real Estate Partners Americas II	2018	\$ 50,000,000.00	\$ 59,093,410.00	\$ 10,597,596.00
LaSalle Asia Opportunity VI	2022	\$ 50,000,000.00	\$ 4,365,084.00	\$ 390,144.00
LaSalle Income & Growth Fund VII	2016	\$ 30,000,000.00	\$ 29,432,296.00	\$ 9,384,595.00
LaSalle Income & Growth Fund VIII	2020	\$ 50,000,000.00	\$ 40,069,226.00	\$ 33,224,539.00
LaSalle Value Partners US IX	2023	\$ 50,000,000.00	\$ -	\$ (1,582,596.00)
Lone Star Fund VII	2011	\$ 25,000,000.00	\$ 23,459,112.00	\$ -
Lone Star Real Estate Fund II	2011	\$ 15,000,000.00	\$ 13,291,475.00	\$ 19,952.00
Lone Star Real Estate Fund VII	2023	\$ 75,000,000.00	\$ -	\$ (1,136,538.00)
Senior Housing Partnership VI	2019	\$ 50,000,000.00	\$ 40,659,578.00	\$ 36,968,888.00
Prime Property Fund	2022	\$ 220,000,000.00	\$ 232,530,692.00	\$ 199,501,374.00
Senior Housing Partnership V	2015	\$ 25,000,000.00	\$ 20,666,336.00	\$ 21,030,280.00
RREEF Core Plus Industrial Fund L.P.	2022	\$ 200,000,000.00	\$ 171,547,368.00	\$ 156,888,619.00
Starwood Distressed Opportunity Fund XII	2022	\$ 50,000,000.00	\$ 25,000,000.00	\$ 26,848,491.00
Starwood Opportunity Fund XI	2018	\$ 50,000,000.00	\$ 36,428,590.00	\$ 42,101,530.00
<i>Infrastructure</i>				
Basalt Infrastructure Partners IV	2023	\$ 50,000,000.00	\$ 5,671,832.00	\$ 5,481,704.00
Blackstone Infrastructure Partners (BIP)	2023	\$ 100,000,000.00	\$ 34,192,168.00	\$ 34,192,168.00
IFM Global Infrastructure	2022	\$ 150,000,000.00	\$ 153,313,716.00	\$ 174,825,879.00
ISQ Global Infrastructure Fund	2015	\$ 20,000,000.00	\$ 33,266,598.00	\$ 16,762,392.00
ISQ Global Infrastructure Fund II	2017	\$ 50,000,000.00	\$ 60,123,546.00	\$ 56,643,782.00
ISQ Global Infrastructure Fund III	2021	\$ 50,000,000.00	\$ 19,620,289.00	\$ 22,044,237.00
KKR Diversified Core Infrastructure Fund	2022	\$ 150,000,000.00	\$ 158,141,566.00	\$ 166,061,513.00
KKR Global Infrastructure Investors II	2014	\$ 41,650,000.00	\$ 45,999,990.00	\$ 15,262,178.00
KKR Global Infrastructure Investors IV L.P.	2022	\$ 50,000,000.00	\$ 30,380,255.00	\$ 31,952,617.00
<i>Agriculture</i>				
Agrivest Farmland Fund	2021	\$ 100,000,000.00	\$ 102,323,099.00	\$ 110,457,584.00
PGIM U.S. Agriculture Fund LP	2022	\$ 100,000,000.00	\$ 86,278,435.00	\$ 83,468,703.00
Fiera Comox Agriculture Fund	2022	\$ 100,000,000.00	\$ 100,885,492.00	\$ 102,704,586.00
Total Portfolio Net IRR	7.8%			
Total Portfolio TVPI	1.3x			

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