

Employees' Retirement System of the State of Hawaii

As of 3/31/2024

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	\$ 8,858,077.00
AG Core Plus Realty Fund III	2012	\$ 25,000,000.00	\$ 23,500,000.00	\$ 10,114.00
AG Core Plus Realty Fund IV	2015	\$ 40,000,000.00	\$ 38,000,000.00	\$ 13,420,783.00
AG Europe Realty Fund II	2018	\$ 50,000,000.00	\$ 46,500,000.00	\$ 41,358,811.00
AG Europe Realty Fund III, L.P.	2020	\$ 50,000,000.00	\$ 34,375,000.00	\$ 38,730,197.00
AG Realty Value Fund X	2019	\$ 50,000,000.00	\$ 47,000,000.00	\$ 31,065,421.00
AG Realty Value Fund XI	2022	\$ 50,000,000.00	\$ 12,750,000.00	\$ 12,238,558.00
Almanac Realty Securities VI	2012	\$ 20,000,000.00	\$ 12,734,672.00	\$ 2,177,612.00
Almanac Realty Securities VII	2015	\$ 40,000,000.00	\$ 42,340,677.00	\$ 22,129,694.00
Almanac Realty Securities VIII	2018	\$ 50,000,000.00	\$ 35,681,313.00	\$ 35,128,874.00
Almanac Realty Securities IX, L.P.	2022	\$ 50,000,000.00	\$ 9,978,073.00	\$ 9,046,985.00
BlackRock Asia Property Fund IV	2017	\$ 50,000,000.00	\$ 40,919,826.00	\$ 15,608,047.00
BlackSand Capital Opportunity Fund I	2011	\$ 20,000,000.00	\$ 18,266,470.00	\$ 1,719,256.00
BlackSand Capital Opportunity Fund II	2019	\$ 40,000,000.00	\$ 24,635,617.00	\$ 20,333,829.00
Blackstone Real Estate Partners Europe VI (USD Vehicle)	2019	\$ 50,000,000.00	\$ 42,430,312.00	\$ 37,360,649.00
Blackstone Real Estate Partners IX	2019	\$ 50,000,000.00	\$ 54,589,491.00	\$ 55,772,145.00
Blackstone Real Estate Partners VII	2012	\$ 20,000,000.00	\$ 25,233,912.00	\$ 2,991,915.00
Blackstone Real Estate Partners X	2023	\$ 50,000,000.00	\$ 3,236,814.00	\$ 2,705,847.00
CBRE Strategic Partners U.S. Value 7	2015	\$ 20,000,000.00	\$ 20,373,413.00	\$ 2,874.00
CBRE Strategic Partners U.S. Value 8	2017	\$ 50,000,000.00	\$ 48,986,999.00	\$ 30,283,454.00
CBRE Strategic Partners U.S. Value 9	2020	\$ 50,000,000.00	\$ 41,250,024.00	\$ 27,112,866.00
Cerberus Institutional Real Estate Partners IV	2016	\$ 40,000,000.00	\$ 33,970,300.00	\$ 29,398,558.00
DRA Growth and Income Fund XI	2023	\$ 50,000,000.00	\$ 4,824,561.00	\$ 3,801,513.00
DRA Growth & Income Fund X	2020	\$ 40,000,000.00	\$ 40,764,210.00	\$ 36,428,336.00
DRA Growth and Income Fund IX	2017	\$ 40,000,000.00	\$ 42,108,272.00	\$ 21,465,254.00
EJF OpZone Fund I LP	2020	\$ 55,992,907.00	\$ 55,992,907.00	\$ 63,994,278.00
Fortress Japan Opportunity Fund II (Dollar) Holdings LP	2012	\$ 17,391,304.00	\$ 18,379,824.00	\$ 969,510.00
Fortress Japan Opportunity Fund III (Dollar) Holdings LP	2015	\$ 17,300,000.00	\$ 18,311,087.00	\$ 11,355,021.00
Fortress Japan Opportunity Fund IV (Dollar) Holdings L.P.	2018	\$ 14,782,610.00	\$ 12,283,554.00	\$ 16,426,113.00
GLP Capital Partners IV	2021	\$ 50,000,000.00	\$ 43,013,467.00	\$ 41,882,401.00
Invesco Real Estate U.S. Fund VI, L.P.	2022	\$ 50,000,000.00	\$ 26,859,788.00	\$ 23,235,065.00
Kayne Anderson Real Estate Partners V	2018	\$ 50,000,000.00	\$ 52,823,256.00	\$ 38,036,904.00
Kayne Anderson Real Estate Partners VI	2021	\$ 50,000,000.00	\$ 32,000,000.00	\$ 35,344,065.00
KKR Real Estate Partners Americas II	2018	\$ 50,000,000.00	\$ 59,373,318.00	\$ 10,954,681.00
LaSalle Asia Opportunity VI	2022	\$ 50,000,000.00	\$ 4,365,084.00	\$ (321,504.00)
LaSalle Income & Growth Fund VII	2016	\$ 30,000,000.00	\$ 29,432,296.00	\$ 9,147,213.00
LaSalle Income & Growth Fund VIII	2020	\$ 50,000,000.00	\$ 42,593,082.00	\$ 35,623,739.00
LaSalle Value Partners US IX	2023	\$ 50,000,000.00	\$ -	\$ (2,009,046.00)
Lone Star Real Estate Fund II	2011	\$ 15,000,000.00	\$ 13,291,475.00	\$ 19,965.00
Lone Star Real Estate Fund VII	2023	\$ 75,000,000.00	\$ -	\$ (1,537,499.00)
Senior Housing Partnership VI	2019	\$ 50,000,000.00	\$ 40,659,578.00	\$ 34,985,677.00
Prime Property Fund	2022	\$ 220,000,000.00	\$ 234,501,813.00	\$ 196,819,068.00
Senior Housing Partnership V	2015	\$ 25,000,000.00	\$ 20,666,336.00	\$ 20,430,248.00
RREEF Core Plus Industrial Fund L.P.	2022	\$ 200,000,000.00	\$ 182,545,973.00	\$ 168,551,534.00
Starwood Distressed Opportunity Fund XII	2022	\$ 50,000,000.00	\$ 25,000,000.00	\$ 27,561,299.00
Starwood Opportunity Fund XI	2018	\$ 50,000,000.00	\$ 36,428,590.00	\$ 43,271,935.00
<i>Infrastructure</i>				
Basalt Infrastructure Partners IV	2023	\$ 50,000,000.00	\$ 5,671,832.00	\$ 5,437,417.00
Blackstone Infrastructure Partners (BIP)	2023	\$ 100,000,000.00	\$ 56,100,032.00	\$ 57,222,649.00
EnCap Energy Transition Fund II	2024	\$ 100,000,000.00	\$ 18,216,934.00	\$ 15,657,196.00
IFM Global Infrastructure	2022	\$ 150,000,000.00	\$ 153,313,716.00	\$ 173,281,662.00
ISQ Global Infrastructure Fund	2015	\$ 20,000,000.00	\$ 33,476,326.00	\$ 16,835,338.00
ISQ Global Infrastructure Fund II	2017	\$ 50,000,000.00	\$ 60,580,533.00	\$ 58,415,892.00
ISQ Global Infrastructure Fund III	2021	\$ 50,000,000.00	\$ 19,620,289.00	\$ 22,575,160.00
KKR Diversified Core Infrastructure Fund	2022	\$ 150,000,000.00	\$ 159,848,757.00	\$ 168,925,874.00
KKR Global Infrastructure Investors II	2014	\$ 41,650,000.00	\$ 46,035,488.00	\$ 14,902,038.00
KKR Global Infrastructure Investors IV L.P.	2022	\$ 50,000,000.00	\$ 31,553,120.00	\$ 34,009,730.00
<i>Agriculture</i>				
Agrivest Farmland Fund	2021	\$ 100,000,000.00	\$ 103,549,920.00	\$ 112,839,295.00
PGIM U.S. Agriculture Fund LP	2022	\$ 100,000,000.00	\$ 100,015,930.00	\$ 96,595,035.00
Fiera Comox Agriculture Fund	2022	\$ 200,000,000.00	\$ 127,878,968.00	\$ 130,695,983.00
Total Portfolio Net IRR	7.7%			
Total Portfolio TVPI	1.3x			

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