

Employees' Retirement System of the State of Hawaii

As of 6/30/2024

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	\$ 8,861,322.00
AG Core Plus Realty Fund III	2012	\$ 25,000,000.00	\$ 23,500,000.00	\$ 9,065.00
AG Core Plus Realty Fund IV	2015	\$ 40,000,000.00	\$ 38,000,000.00	\$ 12,478,097.00
AG Europe Realty Fund II	2018	\$ 50,000,000.00	\$ 46,500,000.00	\$ 41,164,383.00
AG Europe Realty Fund III, L.P.	2020	\$ 50,000,000.00	\$ 38,625,000.00	\$ 43,801,346.00
AG Realty Value Fund X	2019	\$ 50,000,000.00	\$ 47,000,000.00	\$ 30,162,633.00
AG Realty Value Fund XI	2022	\$ 50,000,000.00	\$ 16,875,000.00	\$ 15,462,603.00
Almanac Realty Securities VI	2012	\$ 20,000,000.00	\$ 12,734,672.00	\$ 1,951,069.00
Almanac Realty Securities VII	2015	\$ 40,000,000.00	\$ 42,393,864.00	\$ 22,678,721.00
Almanac Realty Securities VIII	2018	\$ 50,000,000.00	\$ 38,687,251.00	\$ 38,819,152.00
Almanac Realty Securities IX, L.P.	2022	\$ 50,000,000.00	\$ 10,806,953.00	\$ 10,187,806.00
BlackRock Asia Property Fund IV	2017	\$ 50,000,000.00	\$ 40,919,826.00	\$ 13,133,713.00
BlackSand Capital Opportunity Fund I	2011	\$ 20,000,000.00	\$ 18,266,470.00	\$ 2,339,097.00
BlackSand Capital Opportunity Fund II	2019	\$ 40,000,000.00	\$ 24,635,617.00	\$ 20,206,007.00
Blackstone Real Estate Partners Europe VI (USD Vehicle)	2019	\$ 50,000,000.00	\$ 42,551,090.00	\$ 37,066,668.00
Blackstone Real Estate Partners IX	2019	\$ 50,000,000.00	\$ 54,746,424.00	\$ 55,293,850.00
Blackstone Real Estate Partners VIII	2012	\$ 20,000,000.00	\$ 25,553,396.00	\$ 3,184,079.00
Blackstone Real Estate Partners X	2023	\$ 50,000,000.00	\$ 12,809,632.00	\$ 12,552,120.00
CBRE Strategic Partners U.S. Value 7	2015	\$ 20,000,000.00	\$ 20,373,413.00	\$ 2,729.00
CBRE Strategic Partners U.S. Value 8	2017	\$ 50,000,000.00	\$ 48,986,999.00	\$ 26,788,227.00
CBRE Strategic Partners U.S. Value 9	2020	\$ 50,000,000.00	\$ 46,220,956.00	\$ 32,237,293.00
Cerberus Institutional Real Estate Partners IV	2016	\$ 40,000,000.00	\$ 33,970,300.00	\$ 25,051,068.00
DRA Growth and Income Fund XI	2023	\$ 50,000,000.00	\$ 6,271,929.00	\$ 5,097,646.00
DRA Growth & Income Fund X	2020	\$ 40,000,000.00	\$ 40,764,210.00	\$ 35,801,556.00
DRA Growth and Income Fund IX	2017	\$ 40,000,000.00	\$ 42,108,272.00	\$ 19,872,553.00
EJF OpZone Fund I LP	2020	\$ 55,992,907.00	\$ 55,992,907.00	\$ 64,777,466.00
Fortress Japan Opportunity Fund II (Dollar) Holdings LP	2012	\$ 17,391,304.00	\$ 18,379,824.00	\$ 1,007,056.00
Fortress Japan Opportunity Fund III (Dollar) Holdings LP	2015	\$ 17,300,000.00	\$ 18,311,087.00	\$ 11,370,736.00
Fortress Japan Opportunity Fund IV (Dollar) Holdings L.P.	2018	\$ 14,782,610.00	\$ 12,283,554.00	\$ 17,136,457.00
GLP Capital Partners IV	2021	\$ 50,000,000.00	\$ 43,013,467.00	\$ 40,377,934.00
Invesco Real Estate U.S. Fund VI, L.P.	2022	\$ 50,000,000.00	\$ 27,280,348.00	\$ 23,016,446.00
Jadian Real Estate Fund II	\$ 75,000,000.00	\$ -	\$ (653,046.00)	
JIOS Fund I	2024	\$ 25,000,000.00	\$ 4,477,093.00	\$ 2,934,776.00
Kayne Anderson Real Estate Partners V	2018	\$ 50,000,000.00	\$ 52,823,256.00	\$ 37,610,458.00
Kayne Anderson Real Estate Partners VI	2021	\$ 50,000,000.00	\$ 34,500,000.00	\$ 38,470,621.00
KKR Real Estate Partners Americas II	2018	\$ 50,000,000.00	\$ 59,540,991.00	\$ 10,909,030.00
LaSalle Asia Opportunity VI	2022	\$ 50,000,000.00	\$ 8,730,168.00	\$ 4,082,989.00
LaSalle Income & Growth Fund VII	2016	\$ 30,000,000.00	\$ 29,432,296.00	\$ 8,480,398.00
LaSalle Income & Growth Fund VIII	2020	\$ 50,000,000.00	\$ 42,593,082.00	\$ 34,526,317.00
LaSalle Value Partners US IX	\$ 50,000,000.00	\$ -	\$ (2,539,174.00)	
Lone Star Real Estate Fund II	2011	\$ 15,000,000.00	\$ 13,291,475.00	\$ 19,382.00
Lone Star Real Estate Fund VII	\$ 75,000,000.00	\$ -	\$ (1,981,754.00)	
Senior Housing Partnership VI	2019	\$ 50,000,000.00	\$ 40,659,578.00	\$ 34,554,355.00
Prime Property Fund	2022	\$ 220,000,000.00	\$ 236,443,097.00	\$ 196,469,830.00
Senior Housing Partnership V	2015	\$ 25,000,000.00	\$ 20,666,336.00	\$ 19,995,193.00
RREEF Core Plus Industrial Fund L.P.	2022	\$ 200,000,000.00	\$ 205,616,420.00	\$ 188,882,286.00
Starwood Distressed Opportunity Fund XII	2022	\$ 50,000,000.00	\$ 25,000,000.00	\$ 28,185,291.00
Starwood Opportunity Fund XI	2018	\$ 50,000,000.00	\$ 36,428,590.00	\$ 42,768,542.00
<i>Infrastructure</i>				
Basalt Infrastructure Partners IV	2023	\$ 50,000,000.00	\$ 10,032,675.00	\$ 9,838,712.00
Blackstone Infrastructure Partners (BIP)	2023	\$ 100,000,000.00	\$ 66,673,043.00	\$ 70,584,034.00
EnCap Energy Transition Fund II	2024	\$ 100,000,000.00	\$ 25,012,227.00	\$ 22,095,421.00
IFM Global Infrastructure	2022	\$ 150,000,000.00	\$ 153,313,716.00	\$ 174,985,997.00
ISQ Global Infrastructure Fund	2015	\$ 20,000,000.00	\$ 33,476,326.00	\$ 16,865,984.00
ISQ Global Infrastructure Fund II	2017	\$ 50,000,000.00	\$ 62,193,450.00	\$ 58,631,757.00
ISQ Global Infrastructure Fund III	2021	\$ 50,000,000.00	\$ 23,820,026.00	\$ 27,247,078.00
KKR Diversified Core Infrastructure Fund	2022	\$ 150,000,000.00	\$ 162,220,456.00	\$ 173,415,878.00
KKR Global Infrastructure Investors II	2014	\$ 41,650,000.00	\$ 46,079,219.00	\$ 15,248,716.00
KKR Global Infrastructure Investors IV L.P.	2022	\$ 50,000,000.00	\$ 31,688,885.00	\$ 34,918,827.00
<i>Agriculture</i>				
Agrivest Farmland Fund	2021	\$ 100,000,000.00	\$ 103,931,643.00	\$ 113,858,207.00
PGIM U.S. Agriculture Fund LP	2022	\$ 100,000,000.00	\$ 100,015,930.00	\$ 92,086,041.00
Fiera Comox Agriculture Fund	2022	\$ 200,000,000.00	\$ 177,052,074.00	\$ 182,342,541.00
Total Portfolio Net IRR	7.6%			
Total Portfolio TVPI	1.3x			

Note: Total Portfolio Net IRR and TVPI are inclusive of Separate Accounts, excluding Real Assets Overlay Portfolio.