

Employees' Retirement System of the State of Hawaii

As of 9/30/2024

The Townsend Group

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	\$ 9,561,052.00
AG Core Plus Realty Fund III	2012	\$ 25,000,000.00	\$ 23,500,000.00	\$ 3,026.00
AG Core Plus Realty Fund IV	2015	\$ 40,000,000.00	\$ 38,000,000.00	\$ 12,080,732.00
AG Europe Realty Fund II	2018	\$ 50,000,000.00	\$ 46,500,000.00	\$ 37,794,168.00
AG Europe Realty Fund III, L.P.	2020	\$ 50,000,000.00	\$ 38,625,000.00	\$ 44,872,994.00
AG Realty Value Fund X	2019	\$ 50,000,000.00	\$ 47,500,000.00	\$ 27,916,216.00
AG Realty Value Fund XI	2022	\$ 50,000,000.00	\$ 18,625,000.00	\$ 17,297,055.00
Almanac Realty Securities VI	2012	\$ 20,000,000.00	\$ 12,734,672.00	\$ 1,964,776.00
Almanac Realty Securities VII	2015	\$ 40,000,000.00	\$ 42,393,864.00	\$ 21,826,461.00
Almanac Realty Securities VIII	2018	\$ 50,000,000.00	\$ 40,993,950.00	\$ 41,904,032.00
Almanac Realty Securities IX, L.P.	2022	\$ 50,000,000.00	\$ 11,335,204.00	\$ 10,860,140.00
BlackRock Asia Property Fund IV	2017	\$ 50,000,000.00	\$ 40,919,826.00	\$ 10,585,113.00
BlackSand Capital Opportunity Fund I	2011	\$ 20,000,000.00	\$ 18,266,470.00	\$ 575,329.00
BlackSand Capital Opportunity Fund II	2019	\$ 40,000,000.00	\$ 26,482,085.00	\$ 21,399,074.00
Blackstone Real Estate Partners Europe VI (USD Vehicle)	2019	\$ 50,000,000.00	\$ 44,110,786.00	\$ 40,378,752.00
Blackstone Real Estate Partners IX	2019	\$ 50,000,000.00	\$ 55,089,698.00	\$ 54,808,961.00
Blackstone Real Estate Partners VII	2012	\$ 20,000,000.00	\$ 25,553,396.00	\$ 2,928,187.00
Blackstone Real Estate Partners X	2023	\$ 50,000,000.00	\$ 13,272,774.00	\$ 13,356,070.00
CBRE Strategic Partners U.S. Value 7	2015	\$ 20,000,000.00	\$ 20,373,413.00	\$ 2,331.00
CBRE Strategic Partners U.S. Value 8	2017	\$ 50,000,000.00	\$ 48,986,999.00	\$ 21,711,658.00
CBRE Strategic Partners U.S. Value 9	2020	\$ 50,000,000.00	\$ 56,032,006.00	\$ 42,407,675.00
Cerberus Institutional Real Estate Partners IV	2016	\$ 40,000,000.00	\$ 33,970,300.00	\$ 24,000,055.00
DRA Growth and Income Fund XI	2023	\$ 50,000,000.00	\$ 11,271,929.00	\$ 9,917,690.00
DRA Growth & Income Fund X	2020	\$ 40,000,000.00	\$ 40,764,210.00	\$ 35,685,129.00
DRA Growth and Income Fund IX	2017	\$ 40,000,000.00	\$ 42,108,272.00	\$ 14,182,429.00
EJF OpZone Fund I LP	2020	\$ 55,992,907.00	\$ 55,992,907.00	\$ 64,348,399.00
Fortress Japan Opportunity Fund II (Dollar) Holdings LP	2012	\$ 17,391,304.00	\$ 18,379,824.00	\$ 1,004,511.00
Fortress Japan Opportunity Fund III (Dollar) Holdings LP	2015	\$ 17,300,000.00	\$ 18,311,087.00	\$ 11,811,023.00
Fortress Japan Opportunity Fund IV (Dollar) Holdings L.P.	2018	\$ 14,782,610.00	\$ 12,711,135.00	\$ 18,639,678.00
GLP Capital Partners IV	2021	\$ 50,000,000.00	\$ 44,068,918.00	\$ 39,074,890.00
Invesco Real Estate U.S. Fund VI, L.P.	2022	\$ 50,000,000.00	\$ 28,485,954.00	\$ 23,257,487.00
Jadian Real Estate Fund II	2024	\$ 75,000,000.00	\$ 4,651,357.00	\$ 3,924,872.00
JIOS Fund I	2024	\$ 25,000,000.00	\$ 6,303,341.00	\$ 5,157,212.00
Kayne Anderson Real Estate Partners V	2018	\$ 50,000,000.00	\$ 52,823,256.00	\$ 36,230,149.00
Kayne Anderson Real Estate Partners VI	2021	\$ 50,000,000.00	\$ 37,000,000.00	\$ 42,380,888.00
Kayne Anderson Real Estate Partners VII		\$ 100,000,000.00	\$ -	\$ -
KKR Real Estate Partners Americas II	2018	\$ 50,000,000.00	\$ 59,702,170.00	\$ 9,658,448.00
LaSalle Asia Opportunity VI	2022	\$ 50,000,000.00	\$ 16,005,308.00	\$ 11,002,085.00
LaSalle Income & Growth Fund VII	2016	\$ 30,000,000.00	\$ 29,432,296.00	\$ 8,047,897.00
LaSalle Income & Growth Fund VIII	2020	\$ 50,000,000.00	\$ 42,593,082.00	\$ 32,807,289.00
LaSalle Value Partners US IX		\$ 50,000,000.00	\$ -	\$ (2,991,213.00)
Lone Star Real Estate Fund II	2011	\$ 15,000,000.00	\$ 13,291,475.00	\$ 18,937.00
Lone Star Real Estate Fund VII		\$ 75,000,000.00	\$ -	\$ (2,230,986.00)
Senior Housing Partnership VI	2019	\$ 50,000,000.00	\$ 40,659,578.00	\$ 34,151,014.00
Prime Property Fund	2022	\$ 220,000,000.00	\$ 238,383,645.00	\$ 196,892,836.00
Senior Housing Partnership V	2015	\$ 25,000,000.00	\$ 20,666,336.00	\$ 18,475,105.00
RREEF Core Plus Industrial Fund L.P.	2022	\$ 200,000,000.00	\$ 206,754,246.00	\$ 191,819,266.00
Starwood Distressed Opportunity Fund XII	2022	\$ 50,000,000.00	\$ 25,000,000.00	\$ 29,922,439.00
Starwood Opportunity Fund XI	2018	\$ 50,000,000.00	\$ 38,428,590.00	\$ 44,778,293.00
Infrastructure				
Basalt Infrastructure Partners IV	2023	\$ 50,000,000.00	\$ 19,597,864.00	\$ 19,600,364.00
Blackstone Infrastructure Partners (BIP)	2023	\$ 100,000,000.00	\$ 101,340,502.00	\$ 107,612,391.00
EnCap Energy Transition Fund II	2024	\$ 100,000,000.00	\$ 25,012,227.00	\$ 21,826,946.00
IFM Global Infrastructure	2022	\$ 150,000,000.00	\$ 153,313,716.00	\$ 181,247,993.00
ISQ Global Infrastructure Fund	2015	\$ 20,000,000.00	\$ 33,476,326.00	\$ 17,502,093.00
ISQ Global Infrastructure Fund II	2017	\$ 50,000,000.00	\$ 62,193,450.00	\$ 62,360,348.00
ISQ Global Infrastructure Fund III	2021	\$ 50,000,000.00	\$ 28,964,218.00	\$ 33,466,777.00
KKR Diversified Core Infrastructure Fund	2022	\$ 150,000,000.00	\$ 164,118,195.00	\$ 176,847,283.00
KKR Global Infrastructure Investors II	2014	\$ 41,650,000.00	\$ 46,117,130.00	\$ 16,158,875.00
KKR Global Infrastructure Investors IV L.P.	2022	\$ 50,000,000.00	\$ 36,165,192.00	\$ 41,329,725.00
KKR Global Infrastructure Investors V L.P.		\$ 100,000,000.00	\$ -	\$ -
Agriculture				
Agrivest Farmland Fund	2021	\$ 100,000,000.00	\$ 104,649,802.00	\$ 113,886,025.00
PGIM U.S. Agriculture Fund LP	2022	\$ 100,000,000.00	\$ 100,015,930.00	\$ 90,338,322.00
Fiera Comox Agriculture Fund	2022	\$ 200,000,000.00	\$ 178,020,423.00	\$ 187,276,486.00
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.