

Employees' Retirement System of the State of Hawaii

As of 12/31/2024

The Townsend Group

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	\$ 8,747,584.00
AG Core Plus Realty Fund III	2012	\$ 25,000,000.00	\$ 23,500,000.00	\$ -
AG Core Plus Realty Fund IV	2015	\$ 40,000,000.00	\$ 38,000,000.00	\$ 11,875,676.00
AG Europe Realty Fund II	2018	\$ 50,000,000.00	\$ 46,500,000.00	\$ 36,797,434.00
AG Europe Realty Fund III, L.P.	2020	\$ 50,000,000.00	\$ 38,625,000.00	\$ 45,150,435.00
AG Realty Value Fund X	2019	\$ 50,000,000.00	\$ 47,500,000.00	\$ 26,820,957.00
AG Realty Value Fund XI	2022	\$ 50,000,000.00	\$ 21,625,000.00	\$ 20,338,987.00
Almanac Realty Securities VI	2012	\$ 20,000,000.00	\$ 12,734,672.00	\$ 1,881,502.00
Almanac Realty Securities VII	2015	\$ 40,000,000.00	\$ 42,445,088.00	\$ 20,552,022.00
Almanac Realty Securities VIII	2018	\$ 50,000,000.00	\$ 41,283,146.00	\$ 42,021,412.00
Almanac Realty Securities IX, L.P.	2022	\$ 50,000,000.00	\$ 12,516,072.00	\$ 12,249,802.00
BlackRock Asia Property Fund IV	2017	\$ 50,000,000.00	\$ 40,919,826.00	\$ 7,028,410.00
BlackSand Capital Opportunity Fund I	2011	\$ 20,000,000.00	\$ 18,266,470.00	\$ 650,873.00
BlackSand Capital Opportunity Fund II	2019	\$ 40,000,000.00	\$ 26,482,085.00	\$ 21,156,372.00
Blackstone Real Estate Partners Europe VI (USD Vehicle)	2019	\$ 50,000,000.00	\$ 44,927,371.00	\$ 38,294,151.00
Blackstone Real Estate Partners IX	2019	\$ 50,000,000.00	\$ 55,353,176.00	\$ 51,155,572.00
Blackstone Real Estate Partners VII	2012	\$ 20,000,000.00	\$ 25,553,396.00	\$ 2,582,397.00
Blackstone Real Estate Partners X	2023	\$ 50,000,000.00	\$ 15,247,277.00	\$ 14,961,078.00
CBRE Strategic Partners U.S. Value 7	2015	\$ 20,000,000.00	\$ 20,373,413.00	\$ -
CBRE Strategic Partners U.S. Value 8	2017	\$ 50,000,000.00	\$ 48,986,999.00	\$ 21,535,505.00
CBRE Strategic Partners U.S. Value 9	2020	\$ 50,000,000.00	\$ 56,032,006.00	\$ 42,837,917.00
Cerberus Institutional Real Estate Partners IV	2016	\$ 40,000,000.00	\$ 35,089,400.00	\$ 21,559,095.00
DRA Growth and Income Fund XI	2023	\$ 50,000,000.00	\$ 13,464,911.00	\$ 11,931,714.00
DRA Growth & Income Fund X	2020	\$ 40,000,000.00	\$ 40,764,210.00	\$ 36,113,222.00
DRA Growth and Income Fund IX	2017	\$ 40,000,000.00	\$ 42,108,272.00	\$ 11,837,356.00
EJF OpZone Fund I LP	2020	\$ 55,992,907.00	\$ 55,992,907.00	\$ 66,390,461.00
Fortress Japan Opportunity Fund II (Dollar) Holdings LP	2012	\$ 17,391,304.00	\$ 18,397,368.00	\$ 748,351.00
Fortress Japan Opportunity Fund III (Dollar) Holdings LP	2015	\$ 17,300,000.00	\$ 18,378,814.00	\$ 8,853,817.00
Fortress Japan Opportunity Fund IV (Dollar) Holdings L.P.	2018	\$ 14,782,610.00	\$ 12,808,433.00	\$ 17,596,325.00
GLP Capital Partners IV	2021	\$ 50,000,000.00	\$ 44,068,918.00	\$ 39,403,767.00
Invesco Real Estate U.S. Fund VI, L.P.	2022	\$ 50,000,000.00	\$ 29,775,672.00	\$ 26,309,971.00
Jadian Real Estate Fund II	2024	\$ 75,000,000.00	\$ 8,816,514.00	\$ 8,768,537.00
JIOS Fund I	2024	\$ 25,000,000.00	\$ 11,084,397.00	\$ 13,025,318.00
Kayne Anderson Real Estate Partners V	2018	\$ 50,000,000.00	\$ 52,823,256.00	\$ 34,527,668.00
Kayne Anderson Real Estate Partners VII	2021	\$ 50,000,000.00	\$ 44,000,000.00	\$ 51,562,368.00
Kayne Anderson Real Estate Partners VIII		\$ 100,000,000.00	\$ -	\$ -
KKR Real Estate Partners Americas II	2018	\$ 50,000,000.00	\$ 59,760,332.00	\$ 9,455,514.00
LaSalle Asia Opportunity VI	2022	\$ 50,000,000.00	\$ 16,005,308.00	\$ 11,950,967.00
LaSalle Income & Growth Fund VII	2016	\$ 30,000,000.00	\$ 29,432,296.00	\$ 7,520,972.00
LaSalle Income & Growth Fund VIII	2020	\$ 50,000,000.00	\$ 44,095,378.00	\$ 32,408,595.00
LaSalle Value Partners US IX		\$ 50,000,000.00	\$ -	\$ (2,137,630.00)
Lone Star Real Estate Fund II	2011	\$ 15,000,000.00	\$ 13,291,475.00	\$ 21,367.00
Lone Star Real Estate Fund VII		\$ 75,000,000.00	\$ -	\$ (2,566,484.00)
Senior Housing Partnership VI	2019	\$ 50,000,000.00	\$ 43,530,198.00	\$ 36,329,563.00
Prime Property Fund	2022	\$ 220,000,000.00	\$ 240,323,200.00	\$ 197,957,665.00
Senior Housing Partnership V	2015	\$ 25,000,000.00	\$ 20,666,336.00	\$ 17,904,622.00
RREEF Core Plus Industrial Fund L.P.	2022	\$ 200,000,000.00	\$ 207,839,813.00	\$ 191,759,535.00
Starwood Distressed Opportunity Fund XII	2022	\$ 50,000,000.00	\$ 35,000,000.00	\$ 39,802,980.00
Starwood Opportunity Fund XI	2018	\$ 50,000,000.00	\$ 40,428,590.00	\$ 44,796,881.00
<i>Infrastructure</i>				
Basalt Infrastructure Partners IV	2023	\$ 50,000,000.00	\$ 19,953,279.00	\$ 20,482,536.00
Blackstone Infrastructure Partners (BIP)	2023	\$ 100,000,000.00	\$ 102,743,911.00	\$ 111,653,995.00
EnCap Energy Transition Fund II	2024	\$ 100,000,000.00	\$ 37,034,525.00	\$ 32,892,302.00
IFM Global Infrastructure	2022	\$ 150,000,000.00	\$ 153,313,716.00	\$ 185,758,591.00
ISQ Global Infrastructure Fund	2015	\$ 20,000,000.00	\$ 33,728,390.00	\$ 17,443,740.00
ISQ Global Infrastructure Fund II	2017	\$ 50,000,000.00	\$ 64,244,101.00	\$ 65,614,813.00
ISQ Global Infrastructure Fund III	2021	\$ 50,000,000.00	\$ 28,964,218.00	\$ 35,106,695.00
KKR Diversified Core Infrastructure Fund	2022	\$ 150,000,000.00	\$ 166,073,174.00	\$ 181,555,030.00
KKR Global Infrastructure Investors II	2014	\$ 41,650,000.00	\$ 46,158,092.00	\$ 15,014,786.00
KKR Global Infrastructure Investors IV L.P.	2022	\$ 50,000,000.00	\$ 42,010,990.00	\$ 47,944,299.00
KKR Global Infrastructure Investors V L.P.		\$ 100,000,000.00	\$ -	\$ -
Macquarie GIG Energy and Climate Opportunities		\$ 150,000,000.00	\$ -	\$ -
<i>Agriculture</i>				
Agriinvest Farmland Fund	2021	\$ 100,000,000.00	\$ 104,649,802.00	\$ 114,221,475.00
PGIM U.S. Agriculture Fund LP	2022	\$ 100,000,000.00	\$ 100,015,930.00	\$ 89,616,430.00
Fiera Comox Agriculture Fund	2022	\$ 200,000,000.00	\$ 178,038,653.00	\$ 187,963,483.00
Total Portfolio Net IRR	7.5%			
Total Portfolio TVPI	1.3x			

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