

Employees' Retirement System of the State of Hawaii					
As of 3/31/2025					
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	\$ 7,900,261.00
AG Core Plus Realty Fund IV	2015	\$	40,000,000.00	\$ 38,000,000.00	\$ 11,508,802.00
AG Europe Realty Fund II	2018	\$	50,000,000.00	\$ 46,500,000.00	\$ 31,699,206.00
AG Europe Realty Fund III, L.P.	2020	\$	50,000,000.00	\$ 38,625,000.00	\$ 44,100,614.00
AG Realty Value Fund X	2019	\$	50,000,000.00	\$ 47,500,000.00	\$ 25,167,097.00
AG Realty Value Fund XI	2022	\$	50,000,000.00	\$ 24,000,000.00	\$ 23,169,698.00
Almanac Realty Securities VI	2012	\$	20,000,000.00	\$ 12,734,672.00	\$ 1,987,597.00
Almanac Realty Securities VII	2015	\$	40,000,000.00	\$ 42,498,401.00	\$ 20,589,076.00
Almanac Realty Securities VIII	2018	\$	50,000,000.00	\$ 41,353,605.00	\$ 42,454,135.00
Almanac Realty Securities IX, L.P.	2022	\$	50,000,000.00	\$ 15,257,228.00	\$ 15,282,774.00
BlackRock Asia Property Fund IV	2017	\$	50,000,000.00	\$ 40,919,826.00	\$ 6,815,924.00
BlackSand Capital Opportunity Fund I	2011	\$	20,000,000.00	\$ 18,266,470.00	\$ 638,702.00
BlackSand Capital Opportunity Fund II	2019	\$	40,000,000.00	\$ 26,482,085.00	\$ 19,334,489.00
Blackstone Real Estate Partners Europe VI (USD Vehicle)	2019	\$	50,000,000.00	\$ 45,063,287.00	\$ 38,002,829.00
Blackstone Real Estate Partners IX	2019	\$	50,000,000.00	\$ 55,508,728.00	\$ 50,366,160.00
Blackstone Real Estate Partners VII	2012	\$	20,000,000.00	\$ 25,730,187.00	\$ 2,493,794.00
Blackstone Real Estate Partners X	2023	\$	50,000,000.00	\$ 19,604,363.00	\$ 19,566,853.00
CBRE Strategic Partners U.S. Value 8	2017	\$	50,000,000.00	\$ 48,986,999.00	\$ 20,827,112.00
CBRE Strategic Partners U.S. Value 9	2020	\$	50,000,000.00	\$ 56,032,006.00	\$ 43,321,561.00
Cerberus Institutional Real Estate Partners IV	2016	\$	40,000,000.00	\$ 35,089,400.00	\$ 21,044,146.00
DRA Growth and Income Fund XI	2023	\$	50,000,000.00	\$ 15,986,841.00	\$ 15,248,591.00
DRA Growth & Income Fund X	2020	\$	40,000,000.00	\$ 40,764,210.00	\$ 35,700,405.00
DRA Growth and Income Fund IX	2017	\$	40,000,000.00	\$ 42,108,272.00	\$ 10,593,684.00
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	\$ 738,208.00
Fortress Japan Opportunity Fund III (Dollar) Holdings LP	2015	\$	17,300,000.00	\$ 18,378,814.00	\$ 9,155,089.00
Fortress Japan Opportunity Fund IV (Dollar) Holdings L.P.	2018	\$	14,782,610.00	\$ 12,808,433.00	\$ 13,268,856.00
GLP Capital Partners IV	2021	\$	50,000,000.00	\$ 44,068,918.00	\$ 36,947,758.00
Invesco Real Estate U.S. Fund VI, L.P.	2022	\$	50,000,000.00	\$ 30,294,363.00	\$ 26,085,817.00
Jadian Real Estate Fund II	2024	\$	75,000,000.00	\$ 8,840,470.00	\$ 9,624,527.00
JIOS Fund I-A, LP	2024	\$	25,000,000.00	\$ 14,572,365.00	\$ 16,374,683.00
Kayne Anderson Real Estate Partners V	2018	\$	50,000,000.00	\$ 52,823,256.00	\$ 34,536,217.00
Kayne Anderson Real Estate Partners VI	2021	\$	50,000,000.00	\$ 46,000,000.00	\$ 55,590,955.00
Kayne Anderson Real Estate Partners VII		\$	100,000,000.00	\$ -	\$ -
KKR Real Estate Partners Americas II	2018	\$	50,000,000.00	\$ 59,804,782.00	\$ 7,818,074.00
KKR Real Estate Partners Americas IV	2025	\$	100,000,000.00	\$ (68,975.00)	\$ (538,460.00)
LaSalle Asia Opportunity VI	2023	\$	50,000,000.00	\$ 18,187,850.00	\$ 13,262,639.00
LaSalle Income & Growth Fund VII	2016	\$	30,000,000.00	\$ 29,432,296.00	\$ 6,440,487.00
LaSalle Income & Growth Fund VIII	2020	\$	50,000,000.00	\$ 44,095,378.00	\$ 31,154,993.00
LaSalle Value Partners US IX	2025	\$	50,000,000.00	\$ 7,508,270.00	\$ 5,072,670.00
Lone Star Real Estate Fund II	2011	\$	15,000,000.00	\$ 13,291,475.00	\$ 21,930.00
Lone Star Real Estate Fund VII		\$	75,000,000.00	\$ -	\$ (2,966,516.00)
Senior Housing Partnership VI	2019	\$	50,000,000.00	\$ 43,530,198.00	\$ 36,136,615.00
Prime Property Fund	2022	\$	220,000,000.00	\$ 242,271,691.00	\$ 200,355,019.00
Senior Housing Partnership V	2015	\$	25,000,000.00	\$ 20,666,336.00	\$ 17,704,802.00
RREEF Core Plus Industrial Fund L.P.	2022	\$	200,000,000.00	\$ 208,782,000.00	\$ 194,009,050.00
Starwood Distressed Opportunity Fund XII	2022	\$	50,000,000.00	\$ 35,000,000.00	\$ 40,111,665.00
Starwood Opportunity Fund XI	2018	\$	50,000,000.00	\$ 40,428,590.00	\$ 44,758,493.00
Starwood Distressed Opportunity Fund XIII		\$	150,000,000.00	\$ -	\$ (2,336,010.00)
Infrastructure					
Basalt Infrastructure Partners IV	2023	\$	50,000,000.00	\$ 19,953,279.00	\$ 20,990,035.00
Blackstone Infrastructure Partners (BIP)	2023	\$	100,000,000.00	\$ 102,743,911.00	\$ 118,392,542.00
EnCap Energy Transition Fund II	2024	\$	100,000,000.00	\$ 43,106,056.00	\$ 40,320,078.00
Grain Communications Opportunity Fund IV, L.P.	2025	\$	150,000,000.00	\$ 41,269,187.00	\$ 36,917,602.00
IFM Global Infrastructure	2022	\$	150,000,000.00	\$ 153,313,716.00	\$ 191,819,027.00
ISQ Global Infrastructure Fund	2015	\$	20,000,000.00	\$ 33,905,347.00	\$ 16,120,459.00
ISQ Global Infrastructure Fund II	2017	\$	50,000,000.00	\$ 64,584,668.00	\$ 62,824,394.00
ISQ Global Infrastructure Fund III	2021	\$	50,000,000.00	\$ 35,161,579.00	\$ 41,915,979.00
KKR Diversified Core Infrastructure Fund	2022	\$	150,000,000.00	\$ 168,398,824.00	\$ 184,510,899.00
KKR Global Infrastructure Investors II	2014	\$	41,650,000.00	\$ 46,197,134.00	\$ 13,897,216.00
KKR Global Infrastructure Investors IV L.P.	2022	\$	50,000,000.00	\$ 43,780,060.00	\$ 50,012,555.00
KKR Global Infrastructure Investors V L.P.		\$	100,000,000.00	\$ -	\$ -
Macquarie GIG Energy and Climate Opportunities		\$	150,000,000.00	\$ 126,838,071.00	\$ 143,505,004.00
Agriculture					
Agrivest Farmland Fund	2021	\$	100,000,000.00	\$ 104,649,802.00	\$ 114,864,622.00
PGIM U.S. Agriculture Fund LP	2022	\$	100,000,000.00	\$ 100,436,896.00	\$ 89,542,599.00
Fiera Comox Agriculture Fund	2022	\$	200,000,000.00	\$ 179,029,856.00	\$ 190,310,236.00
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.