

Employees' Retirement System of the State of Hawaii					
As of 06/30/2025					
The Townsend Group					
Partnership Name	Vintage Year	Commitments		Total Paid-In	Net Asset Value
Real Estate					
AEW Partners X, LP	2025	\$	200,000,000.00	\$ 19,103,270.00	\$ 16,095,940.00
AG Asia Realty Fund III	2016	\$	30,000,000.00	\$ 28,125,000.00	\$ 5,867,502.00
AG Core Plus Realty Fund IV	2015	\$	40,000,000.00	\$ 38,000,000.00	\$ 10,605,057.00
AG Europe Realty Fund II	2018	\$	50,000,000.00	\$ 46,500,000.00	\$ 29,124,093.00
AG Europe Realty Fund III, L.P.	2020	\$	50,000,000.00	\$ 38,625,000.00	\$ 43,092,083.00
AG Realty Value Fund X	2019	\$	50,000,000.00	\$ 47,500,000.00	\$ 26,041,171.00
AG Realty Value Fund XI	2022	\$	50,000,000.00	\$ 26,000,000.00	\$ 26,258,213.00
Almanac Realty Securities VI	2012	\$	20,000,000.00	\$ 12,734,672.00	\$ 2,028,413.00
Almanac Realty Securities VII	2015	\$	40,000,000.00	\$ 42,498,401.00	\$ 19,831,625.00
Almanac Realty Securities VIII	2018	\$	50,000,000.00	\$ 41,453,581.00	\$ 42,521,199.00
Almanac Realty Securities IX, L.P.	2022	\$	50,000,000.00	\$ 18,459,521.00	\$ 19,166,260.00
BlackRock Asia Property Fund IV	2017	\$	50,000,000.00	\$ 40,919,826.00	\$ 6,270,433.00
BlackSand Capital Opportunity Fund I	2011	\$	20,000,000.00	\$ 18,266,470.00	\$ 41,849.00
BlackSand Capital Opportunity Fund II	2019	\$	40,000,000.00	\$ 26,482,085.00	\$ 18,796,810.00
Blackstone Real Estate Partners Europe VI (USD Vehicle)	2019	\$	50,000,000.00	\$ 45,190,916.00	\$ 40,598,729.00
Blackstone Real Estate Partners IX	2019	\$	50,000,000.00	\$ 55,801,829.00	\$ 50,524,298.00
Blackstone Real Estate Partners VII	2012	\$	20,000,000.00	\$ 25,730,187.00	\$ 2,480,290.00
Blackstone Real Estate Partners X	2023	\$	50,000,000.00	\$ 20,609,559.00	\$ 20,702,477.00
CBRE Strategic Partners U.S. Value 8	2017	\$	50,000,000.00	\$ 48,986,999.00	\$ 20,883,695.00
CBRE Strategic Partners U.S. Value 9	2020	\$	50,000,000.00	\$ 56,032,006.00	\$ 43,680,720.00
Cerberus Institutional Real Estate Partners IV	2016	\$	40,000,000.00	\$ 35,089,400.00	\$ 20,387,346.00
DRA Growth and Income Fund XI	2023	\$	50,000,000.00	\$ 15,986,841.00	\$ 15,811,757.00
DRA Growth & Income Fund X	2020	\$	40,000,000.00	\$ 40,764,210.00	\$ 35,454,517.00
DRA Growth and Income Fund IX	2017	\$	40,000,000.00	\$ 42,108,272.00	\$ 10,384,549.00
EJF OpZone Fund I LP	2020	\$	55,992,907.00	\$ 55,992,907.00	\$ 66,770,889.00
Fortress Japan Opportunity Fund II (Dollar) Holdings LP	2012	\$	17,391,304.00	\$ 18,397,368.00	\$ 731,398.00
Fortress Japan Opportunity Fund III (Dollar) Holdings LP	2015	\$	17,300,000.00	\$ 18,378,814.00	\$ 7,620,761.00
Fortress Japan Opportunity Fund IV (Dollar) Holdings L.P.	2018	\$	14,782,610.00	\$ 12,808,433.00	\$ 12,871,502.00
GLP Capital Partners IV	2021	\$	50,000,000.00	\$ 44,999,071.00	\$ 36,471,833.00
Invesco Real Estate U.S. Fund VI, L.P.	2022	\$	50,000,000.00	\$ 31,247,633.00	\$ 27,785,889.00
Jadian Real Estate Fund II	2024	\$	75,000,000.00	\$ 8,978,417.00	\$ 10,029,555.00
JIOS Fund I-A, LP	2024	\$	25,000,000.00	\$ 9,571,633.00	\$ 8,526,347.00
Kayne Anderson Real Estate Partners V	2018	\$	50,000,000.00	\$ 52,823,256.00	\$ 34,316,976.00
Kayne Anderson Real Estate Partners VI	2021	\$	50,000,000.00	\$ 46,000,000.00	\$ 57,696,606.00
Kayne Anderson Real Estate Partners VII	2025	\$	100,000,000.00	\$ 14,000,880.00	\$ 14,692,668.00
KKR Real Estate Partners Americas II	2018	\$	50,000,000.00	\$ 59,884,509.00	\$ 7,407,511.00
KKR Real Estate Partners Americas IV	2025	\$	100,000,000.00	\$ (68,975.00)	\$ (575,499.00)
LaSalle Asia Opportunity VI	2023	\$	50,000,000.00	\$ 24,007,962.00	\$ 19,871,000.00
LaSalle Income & Growth Fund VII	2016	\$	30,000,000.00	\$ 29,432,296.00	\$ 6,166,278.00
LaSalle Income & Growth Fund VIII	2020	\$	50,000,000.00	\$ 44,095,378.00	\$ 30,241,050.00
LaSalle Value Partners US IX	2025	\$	50,000,000.00	\$ 7,508,270.00	\$ 5,045,143.00
Lone Star Real Estate Fund II	2011	\$	15,000,000.00	\$ 13,291,475.00	\$ 20,680.00
Lone Star Real Estate Fund VII	2025	\$	75,000,000.00	\$ -	\$ (3,553,365.00)
Senior Housing Partnership VI	2019	\$	50,000,000.00	\$ 43,530,198.00	\$ 38,164,173.00
Prime Property Fund	2022	\$	220,000,000.00	\$ 244,239,318.00	\$ 200,950,384.00
Senior Housing Partnership V	2015	\$	25,000,000.00	\$ 20,666,336.00	\$ 18,805,888.00
RREEF Core Plus Industrial Fund L.P.	2022	\$	200,000,000.00	\$ 209,741,631.00	\$ 192,691,242.00
Starwood Distressed Opportunity Fund XII	2022	\$	50,000,000.00	\$ 35,000,000.00	\$ 38,923,323.00
Starwood Opportunity Fund XI	2018	\$	50,000,000.00	\$ 40,428,590.00	\$ 45,592,592.00
Starwood Distressed Opportunity Fund XIII	2025	\$	150,000,000.00	\$ -	\$ (1,637,103.00)
Infrastructure					
Basalt Infrastructure Partners IV	2023	\$	50,000,000.00	\$ 19,953,279.00	\$ 21,687,614.00
Blackstone Infrastructure Partners (BIP)	2023	\$	100,000,000.00	\$ 102,743,911.00	\$ 119,721,661.00
EnCap Energy Transition Fund II	2024	\$	100,000,000.00	\$ 44,705,311.00	\$ 42,268,320.00
Grain Communications Opportunity Fund IV, L.P.	2025	\$	150,000,000.00	\$ 41,878,562.00	\$ 37,324,004.00
IFM Global Infrastructure	2022	\$	150,000,000.00	\$ 154,215,127.00	\$ 196,885,351.00
ISQ Global Infrastructure Fund	2015	\$	20,000,000.00	\$ 33,905,347.00	\$ 16,043,707.00
ISQ Global Infrastructure Fund II	2017	\$	50,000,000.00	\$ 65,309,652.00	\$ 61,459,461.00
ISQ Global Infrastructure Fund III	2021	\$	50,000,000.00	\$ 35,161,579.00	\$ 43,146,626.00
KKR Diversified Core Infrastructure Fund	2022	\$	150,000,000.00	\$ 170,396,275.00	\$ 188,191,721.00
KKR Global Infrastructure Investors II	2014	\$	41,650,000.00	\$ 46,229,317.00	\$ 12,734,271.00
KKR Global Infrastructure Investors IV L.P.	2022	\$	50,000,000.00	\$ 44,583,936.00	\$ 51,600,291.00
KKR Global Infrastructure Investors V L.P.	2025	\$	100,000,000.00	\$ -	\$ -
Macquarie GIG Energy & Climate Opportunities	2024	\$	150,000,000.00	\$ 106,199,285.00	\$ 121,604,610.00
Agriculture					
Agrivest Farmland Fund	2021	\$	100,000,000.00	\$ 104,649,802.00	\$ 114,578,827.00
PGIM U.S. Agriculture Fund LP	2022	\$	100,000,000.00	\$ 100,436,896.00	\$ 89,746,610.00
Fiera Comox Agriculture Fund	2022	\$	200,000,000.00	\$ 204,157,133.00	\$ 217,938,487.00
Total Portfolio Net IRR	7.4%				
Total Portfolio TVPI	1.3x				

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