

Employees' Retirement System of the State of Hawaii					
As of 9/30/2025					
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	\$ 35,959,098.00	\$ 31,488,381.00	
AG Asia Realty Fund III	2016	\$ 30,000,000.00	\$ 28,125,000.00	\$ 5,047,413.00	
AG Core Plus Realty Fund IV	2015	\$ 40,000,000.00	\$ 38,000,000.00	\$ 9,522,423.00	
AG Europe Realty Fund II	2018	\$ 50,000,000.00	\$ 46,500,000.00	\$ 28,556,561.00	
AG Europe Realty Fund III, L.P.	2020	\$ 50,000,000.00	\$ 38,625,000.00	\$ 42,052,102.00	
AG Realty Value Fund X	2019	\$ 50,000,000.00	\$ 47,500,000.00	\$ 24,638,166.00	
AG Realty Value Fund XI	2022	\$ 50,000,000.00	\$ 33,000,000.00	\$ 32,671,418.00	
Almanac Realty Securities VI	2012	\$ 20,000,000.00	\$ 12,734,672.00	\$ 1,555,519.00	
Almanac Realty Securities VII	2015	\$ 40,000,000.00	\$ 42,498,401.00	\$ 20,327,912.00	
Almanac Realty Securities VIII	2018	\$ 50,000,000.00	\$ 43,105,018.00	\$ 43,808,825.00	
Almanac Realty Securities IX, L.P.	2022	\$ 50,000,000.00	\$ 22,854,247.00	\$ 23,317,876.00	
BlackRock Asia Property Fund IV	2017	\$ 50,000,000.00	\$ 40,919,826.00	\$ 6,426,064.00	
BlackSand Capital Opportunity Fund I	2011	\$ 20,000,000.00	\$ 18,266,470.00	\$ 33,116.00	
BlackSand Capital Opportunity Fund II	2019	\$ 40,000,000.00	\$ 26,482,085.00	\$ 19,612,451.00	
Blackstone Real Estate Partners Europe VI (USD Vehicle)	2019	\$ 50,000,000.00	\$ 45,318,098.00	\$ 37,317,431.00	
Blackstone Real Estate Partners IX	2019	\$ 50,000,000.00	\$ 55,978,872.00	\$ 48,925,688.00	
Blackstone Real Estate Partners VII	2012	\$ 20,000,000.00	\$ 25,730,187.00	\$ 2,189,466.00	
Blackstone Real Estate Partners X	2023	\$ 50,000,000.00	\$ 21,349,453.00	\$ 21,764,662.00	
CBRE Strategic Partners U.S. Value 8	2017	\$ 50,000,000.00	\$ 48,986,999.00	\$ 19,507,998.00	
CBRE Strategic Partners U.S. Value 9	2020	\$ 50,000,000.00	\$ 56,032,006.00	\$ 44,014,628.00	
Cerberus Institutional Real Estate Partners IV	2016	\$ 40,000,000.00	\$ 35,089,400.00	\$ 19,987,322.00	
DRA Growth and Income Fund XI	2023	\$ 50,000,000.00	\$ 20,043,859.00	\$ 19,869,279.00	
DRA Growth & Income Fund X	2020	\$ 40,000,000.00	\$ 40,764,210.00	\$ 35,422,094.00	
DRA Growth and Income Fund IX	2017	\$ 40,000,000.00	\$ 42,108,272.00	\$ 10,044,254.00	
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	\$ 748,040.00	
Fortress Japan Opportunity Fund III (Dollar) Holdings LP	2015	\$ 17,300,000.00	\$ 18,445,101.00	\$ 7,200,481.00	
Fortress Japan Opportunity Fund IV (Dollar) Holdings L.P.	2018	\$ 14,782,610.00	\$ 12,866,660.00	\$ 10,607,883.00	
GLP Capital Partners IV	2021	\$ 50,000,000.00	\$ 44,999,071.00	\$ 36,763,174.00	
Invesco Real Estate U.S. Fund VI, L.P.	2022	\$ 50,000,000.00	\$ 31,247,633.00	\$ 24,666,890.00	
Jadian Real Estate Fund II	2024	\$ 75,000,000.00	\$ 16,902,939.00	\$ 19,372,933.00	
JIOS Fund I-A, LP	2024	\$ 25,000,000.00	\$ 9,571,636.00	\$ 9,257,897.00	
Kayne Anderson Real Estate Partners V	2018	\$ 50,000,000.00	\$ 52,823,256.00	\$ 34,601,800.00	
Kayne Anderson Real Estate Partners VI	2021	\$ 50,000,000.00	\$ 47,500,000.00	\$ 60,772,274.00	
Kayne Anderson Real Estate Partners VII	2024	\$ 100,000,000.00	\$ 34,000,000.00	\$ 34,809,978.00	
KKR Real Estate Partners Americas II	2018	\$ 50,000,000.00	\$ 59,942,637.00	\$ 7,490,395.00	
KKR Real Estate Partners Americas IV	2025	\$ 100,000,000.00	\$ (68,975.00)	\$ 281,781.00	
LaSalle Asia Opportunity VI	2023	\$ 50,000,000.00	\$ 24,007,962.00	\$ 18,169,042.00	
LaSalle Income & Growth Fund VII	2016	\$ 30,000,000.00	\$ 29,432,296.00	\$ 6,374,805.00	
LaSalle Income & Growth Fund VIII	2020	\$ 50,000,000.00	\$ 44,095,378.00	\$ 29,709,819.00	
LaSalle Value Partners US IX	2025	\$ 50,000,000.00	\$ 7,508,270.00	\$ 4,695,155.00	
Lone Star Real Estate Fund II	2011	\$ 15,000,000.00	\$ 13,291,475.00	\$ 17,984.00	
Lone Star Real Estate Fund VII	2025	\$ 75,000,000.00	\$ 5,283,200.00	\$ 906,185.00	
Senior Housing Partnership VI	2019	\$ 50,000,000.00	\$ 43,530,198.00	\$ 40,045,163.00	
Prime Property Fund	2022	\$ 220,000,000.00	\$ 246,215,943.00	\$ 203,515,082.00	
Senior Housing Partnership V	2015	\$ 25,000,000.00	\$ 20,666,336.00	\$ 17,848,857.00	
RREEF Core Plus Industrial Fund L.P.	2022	\$ 200,000,000.00	\$ 210,696,740.00	\$ 193,637,213.00	
Starwood Distressed Opportunity Fund XII	2022	\$ 50,000,000.00	\$ 35,000,000.00	\$ 38,582,781.00	
Starwood Opportunity Fund XI	2018	\$ 50,000,000.00	\$ 40,428,590.00	\$ 46,562,754.00	
Starwood Distressed Opportunity Fund XIII	2025	\$ 150,000,000.00	\$ -	\$ 893,167.00	
Infrastructure					
Basalt Infrastructure Partners IV	2023	\$ 50,000,000.00	\$ 22,424,406.00	\$ 24,678,488.00	
Blackstone Infrastructure Partners (BIP)	2023	\$ 100,000,000.00	\$ 102,743,911.00	\$ 122,372,766.00	
EnCap Energy Transition Fund II	2024	\$ 100,000,000.00	\$ 48,257,539.00	\$ 46,156,681.00	
Grain Communications Opportunity Fund IV, L.P.	2025	\$ 150,000,000.00	\$ 43,442,454.00	\$ 38,671,462.00	
ICON Infrastructure Partners VII	2025	\$ 150,000,000.00	\$ -	\$ -	
IFM Global Infrastructure	2022	\$ 150,000,000.00	\$ 154,215,127.00	\$ 200,881,960.00	
ISQ Global Infrastructure Fund	2015	\$ 20,000,000.00	\$ 33,905,347.00	\$ 16,128,439.00	
ISQ Global Infrastructure Fund II	2017	\$ 50,000,000.00	\$ 65,764,709.00	\$ 60,569,598.00	
ISQ Global Infrastructure Fund III	2021	\$ 50,000,000.00	\$ 38,416,556.00	\$ 45,755,619.00	
KKR Diversified Core Infrastructure Fund	2022	\$ 150,000,000.00	\$ 170,396,275.00	\$ 189,820,752.00	
KKR Global Infrastructure Investors II	2014	\$ 41,650,000.00	\$ 46,258,014.00	\$ 12,893,496.00	
KKR Global Infrastructure Investors IV L.P.	2022	\$ 50,000,000.00	\$ 44,709,091.00	\$ 51,108,401.00	
KKR Global Infrastructure Investors V L.P.	2025	\$ 100,000,000.00	\$ -	\$ -	
Macquarie GIG Energy & Climate Opportunities	2024	\$ 150,000,000.00	\$ 69,971,350.00	\$ 84,105,232.00	
Agriculture					
Agrivest Farmland Fund	2021	\$ 100,000,000.00	\$ 104,649,802.00	\$ 114,327,571.00	
PGIM U.S. Agriculture Fund LP	2022	\$ 100,000,000.00	\$ 100,436,896.00	\$ 88,610,378.00	
Fiera Comox Agriculture Fund	2022	\$ 200,000,000.00	\$ 205,319,700.00	\$ 221,809,597.00	
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.