

Employees' Retirement System of the State of Hawaii

As of 12/31/2025

The Townsend Group

Partnership Name	Vintage Year	Commitments	Total Paid-In	Net Asset Value
<i>Real Estate</i>				
AEW Partners X, LP	2025	\$ 200,000,000.00	\$ 35,959,098.00	\$ 32,848,841.00
AG Asia Realty Fund III	2016	\$ 30,000,000.00	\$ 28,125,000.00	\$ 4,943,988.00
AG Core Plus Realty Fund IV	2015	\$ 40,000,000.00	\$ 38,000,000.00	\$ 9,591,515.00
AG Europe Realty Fund II	2018	\$ 50,000,000.00	\$ 46,500,000.00	\$ 27,964,007.00
AG Europe Realty Fund III, L.P.	2020	\$ 50,000,000.00	\$ 39,375,000.00	\$ 39,139,693.00
AG Realty Value Fund X	2019	\$ 50,000,000.00	\$ 47,500,000.00	\$ 23,433,402.00
AG Realty Value Fund XI	2022	\$ 50,000,000.00	\$ 42,125,000.00	\$ 42,901,328.00
Almanac Realty Securities VI	2012	\$ 20,000,000.00	\$ 12,734,671.72	\$ 1,596,362.00
Almanac Realty Securities VII	2015	\$ 40,000,000.00	\$ 42,498,400.53	\$ 22,208,017.00
Almanac Realty Securities VIII	2018	\$ 50,000,000.00	\$ 43,618,833.00	\$ 39,483,903.00
Almanac Realty Securities IX, L.P.	2022	\$ 50,000,000.00	\$ 25,462,884.00	\$ 26,448,346.00
BlackRock Asia Property Fund IV	2017	\$ 50,000,000.00	\$ 40,919,826.00	\$ 6,061,526.00
BlackSand Capital Opportunity Fund I	2011	\$ 20,000,000.00	\$ 18,266,469.60	\$ 21,065.57
BlackSand Capital Opportunity Fund II	2019	\$ 40,000,000.00	\$ 28,472,239.14	\$ 23,444,763.00
Blackstone Real Estate Partners Europe VI (USD Vehicle)	2019	\$ 50,000,000.00	\$ 46,316,542.83	\$ 35,879,815.00
Blackstone Real Estate Partners IX	2019	\$ 50,000,000.00	\$ 56,230,725.32	\$ 46,450,566.00
Blackstone Real Estate Partners VII	2012	\$ 20,000,000.00	\$ 25,731,404.70	\$ 2,198,418.00
Blackstone Real Estate Partners X	2023	\$ 50,000,000.00	\$ 22,764,704.01	\$ 22,713,222.00
CBRE Strategic Partners U.S. Value 8	2017	\$ 50,000,000.00	\$ 48,986,999.00	\$ 18,838,411.81
CBRE Strategic Partners U.S. Value 9	2020	\$ 50,000,000.00	\$ 56,032,006.00	\$ 42,909,043.61
Cerberus Institutional Real Estate Partners IV	2016	\$ 40,000,000.00	\$ 35,089,399.81	\$ 18,999,438.84
DRA Growth and Income Fund XI	2023	\$ 50,000,000.00	\$ 22,236,841.00	\$ 21,914,769.66
DRA Growth & Income Fund X	2020	\$ 40,000,000.00	\$ 40,764,210.00	\$ 35,771,413.00
DRA Growth and Income Fund IX	2017	\$ 40,000,000.00	\$ 42,108,272.00	\$ 10,012,721.00
EJF OpZone Fund I LP	2020	\$ 55,992,907.00	\$ 55,992,907.00	\$ 66,570,111.15
Fortress Japan Opportunity Fund II (Dollar) Holdings LP	2012	\$ 17,391,304.00	\$ 18,397,367.84	\$ 340,418.77
Fortress Japan Opportunity Fund III (Dollar) Holdings LP	2015	\$ 17,300,000.00	\$ 18,445,101.00	\$ 7,265,527.86
Fortress Japan Opportunity Fund IV (Dollar) Holdings L.P.	2018	\$ 14,782,610.00	\$ 12,893,180.78	\$ 7,370,587.66
GLP Capital Partners IV	2021	\$ 50,000,000.00	\$ 44,999,071.00	\$ 33,839,108.62
Invesco Real Estate U.S. Fund VI, L.P.	2022	\$ 50,000,000.00	\$ 31,247,633.00	\$ 26,087,768.60
Jadian Real Estate Fund II	2024	\$ 75,000,000.00	\$ 17,129,189.00	\$ 20,075,859.11
JIOS Fund I-A, LP	2024	\$ 25,000,000.00	\$ 13,357,473.00	\$ 14,194,127.88
Kayne Anderson Real Estate Partners V	2018	\$ 50,000,000.00	\$ 52,823,256.00	\$ 33,858,505.91
Kayne Anderson Real Estate Partners VI	2021	\$ 50,000,000.00	\$ 47,500,000.00	\$ 60,316,454.00
Kayne Anderson Real Estate Partners VII	2024	\$ 100,000,000.00	\$ 66,300,000.00	\$ 67,532,368.00
KKR Real Estate Partners Americas II	2018	\$ 50,000,000.00	\$ 60,319,472.00	\$ 6,748,715.00
KKR Real Estate Partners Americas IV	2025	\$ 100,000,000.00	\$ (68,975.00)	\$ 1,350,357.00
LaSalle Asia Opportunity VI	2023	\$ 50,000,000.00	\$ 25,462,990.13	\$ 19,548,685.00
LaSalle Income & Growth Fund VII	2016	\$ 30,000,000.00	\$ 29,432,296.42	\$ 6,540,467.89
LaSalle Income & Growth Fund VIII	2020	\$ 50,000,000.00	\$ 46,378,866.79	\$ 30,280,282.63
LaSalle Value Partners US IX	2025	\$ 50,000,000.00	\$ 7,508,269.87	\$ 2,483,522.99
LBA Logistics Value Fund X	2025	\$ 150,000,000.00	\$ -	\$ -
Lone Star Real Estate Fund II	2011	\$ 15,000,000.00	\$ 13,291,474.76	\$ -
Lone Star Real Estate Fund VII	2025	\$ 75,000,000.00	\$ 9,196,460.25	\$ 4,844,390.13
Senior Housing Partnership VI	2019	\$ 50,000,000.00	\$ 43,530,198.17	\$ 42,056,005.22
Prime Property Fund	2022	\$ 220,000,000.00	\$ 248,211,953.66	\$ 202,824,404.74
Senior Housing Partnership V	2015	\$ 25,000,000.00	\$ 20,666,335.73	\$ 14,931,975.63
RREEF Core Plus Industrial Fund L.P.	2022	\$ 200,000,000.00	\$ 211,751,700.60	\$ 193,681,300.74
Starwood Distressed Opportunity Fund XII	2022	\$ 50,000,000.00	\$ 35,000,000.00	\$ 39,194,668.00
Starwood Opportunity Fund XI	2018	\$ 50,000,000.00	\$ 40,428,590.00	\$ 46,136,877.00
Starwood Distressed Opportunity Fund XIII	2025	\$ 150,000,000.00	\$ -	\$ 1,740,217.59
<i>Infrastructure</i>				
Basalt Infrastructure Partners IV	2023	\$ 50,000,000.00	\$ 32,513,513.32	\$ 32,413,777.32
Blackstone Infrastructure Partners (BIP)	2023	\$ 100,000,000.00	\$ 102,743,910.55	\$ 131,125,101.41
EnCap Energy Transition Fund II	2024	\$ 100,000,000.00	\$ 53,457,760.07	\$ 51,633,100.88
Grain Communications Opportunity Fund IV, L.P.	2025	\$ 150,000,000.00	\$ 46,526,420.88	\$ 41,608,592.48
iCON Infrastructure Partners VII L.P.	2025	\$ 150,000,000.00	\$ 9,622,897.09	\$ 7,959,002.78
IFM Global Infrastructure	2022	\$ 150,000,000.00	\$ 157,010,811.61	\$ 206,776,479.25
ISQ Global Infrastructure Fund	2015	\$ 20,000,000.00	\$ 34,132,973.00	\$ 15,296,196.00
ISQ Global Infrastructure Fund II	2018	\$ 50,000,000.00	\$ 65,764,709.00	\$ 61,231,853.00
ISQ Global Infrastructure Fund III	2021	\$ 50,000,000.00	\$ 40,557,252.00	\$ 49,213,118.00
KKR Diversified Core Infrastructure Fund	2022	\$ 150,000,000.00	\$ 170,396,275.08	\$ 191,313,914.08
KKR Global Infrastructure Investors II	2014	\$ 41,650,000.00	\$ 46,287,406.00	\$ 12,755,748.00
KKR Global Infrastructure Investors IV L.P.	2022	\$ 50,000,000.00	\$ 47,545,336.00	\$ 55,043,604.00
KKR Global Infrastructure Investors V L.P.	2025	\$ 100,000,000.00	\$ -	\$ -
Macquarie GIG Energy & Climate Opportunities	2024	\$ 150,000,000.00	\$ 69,971,350.43	\$ 85,280,752.52
<i>Agriculture</i>				
Agrivest Farmland Fund	2021	\$ 100,000,000.00	\$ 104,649,802.48	\$ 115,356,564.57
PGIM U.S. Agriculture Fund LP	2022	\$ 100,000,000.00	\$ 100,436,896.00	\$ 88,602,029.00
Fiera Comox Agriculture Fund	2022	\$ 200,000,000.00	\$ 205,334,952.01	\$ 223,627,408.93
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.