Employees' Retirement System of the State of Hawaii

As of 3/31/2026

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	$ 46,072,592.00	$ 45,566,905.00
AG Asia Realty Fund III	2016	$ 30,000,000.00	$ 28,125,000.00	$ 4,651,211.00
AG Core Plus Realty Fund IV	2015	$ 40,000,000.00	$ 38,000,000.00	$ 9,564,549.00
AG Europe Realty Fund II	2018	$ 50,000,000.00	$ 46,500,000.00	$ 26,149,962.00
AG Europe Realty Fund III, L.P.	2020	$ 50,000,000.00	$ 39,375,000.00	$ 32,615,021.00
AG Realty Value Fund X	2019	$ 50,000,000.00	$ 47,500,000.00	$ 23,125,911.00
AG Realty Value Fund XI	2022	$ 50,000,000.00	$ 42,125,000.00	$ 44,298,495.00
Almanac Realty Securities VI	2012	$ 20,000,000.00	$ 12,734,671.72	$ 1,524,231.01
Almanac Realty Securities VII	2015	$ 40,000,000.00	$ 42,498,400.53	$ 22,395,178.00
Almanac Realty Securities VIII	2018	$ 50,000,000.00	$ 43,618,833.00	$ 40,240,965.00
Almanac Realty Securities IX, L.P.	2022	$ 50,000,000.00	$ 26,538,045.00	$ 27,817,449.00
BlackRock Asia Property Fund IV	2017	$ 50,000,000.00	$ 40,919,826.00	$ 1,154,596.00
BlackSand Capital Opportunity Fund I	2011	$ 20,000,000.00	$ 18,266,469.60	$ 18,216.95
BlackSand Capital Opportunity Fund II	2019	$ 40,000,000.00	$ 28,472,239.14	$ 30,928,525.40
Blackstone Real Estate Partners Europe VI (USD Vehicle)	2019	$ 50,000,000.00	$ 46,504,351.97	$ 33,152,369.00
Blackstone Real Estate Partners IX	2019	$ 50,000,000.00	$ 56,733,688.67	$ 41,576,946.04
Blackstone Real Estate Partners VII	2012	$ 20,000,000.00	$ 25,806,156.01	$ 1,555,764.94
Blackstone Real Estate Partners X	2023	$ 50,000,000.00	$ 23,919,536.23	$ 24,059,582.01
CBRE Strategic Partners U.S. Value 8	2017	$ 50,000,000.00	$ 48,986,999.00	$ 17,900,902.13
CBRE Strategic Partners U.S. Value 9	2020	$ 50,000,000.00	$ 56,032,006.00	$ 43,226,916.14
Cerberus Institutional Real Estate Partners IV	2016	$ 40,000,000.00	$ 35,089,399.81	$ 17,992,291.26
DRA Growth and Income Fund XI	2023	$ 50,000,000.00	$ 23,333,332.00	$ 23,289,467.66
DRA Growth & Income Fund X	2020	$ 40,000,000.00	$ 40,764,210.00	$ 33,225,463.44
DRA Growth and Income Fund IX	2017	$ 40,000,000.00	$ 42,108,272.00	$ 8,274,796.07
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	$ 342,889.77
Fortress Japan Opportunity Fund III (Dollar) Holdings LP	2015	$ 17,300,000.00	$ 18,445,101.00	$ 7,513,178.09
Fortress Japan Opportunity Fund IV (Dollar) Holdings L.P.	2018	$ 14,782,610.00	$ 12,893,180.78	$ 7,298,930.98
GLP Capital Partners IV	2021	$ 50,000,000.00	$ 44,999,071.00	$ 32,524,842.86
Invesco Real Estate U.S. Fund VI, L.P.	2022	$ 50,000,000.00	$ 33,360,823.00	$ 28,894,485.08
Jadian Real Estate Fund II	2024	$ 75,000,000.00	$ 17,360,650.00	$ 22,088,853.58
JIOS Fund I-A, LP	2024	$ 25,000,000.00	$ 17,252,575.00	$ 19,135,721.08
Kayne Anderson Real Estate Partners V	2018	$ 50,000,000.00	$ 52,823,256.00	$ 31,296,897.91
Kayne Anderson Real Estate Partners VI	2021	$ 50,000,000.00	$ 47,500,000.00	$ 59,754,711.00
Kayne Anderson Real Estate Partners VII	2024	$ 100,000,000.00	$ 74,800,000.00	$ 61,281,219.00
KKR Real Estate Partners Americas II	2018	$ 50,000,000.00	$ 60,338,112.00	$ 1,500,359.00
KKR Real Estate Partners Americas IV	2025	$ 100,000,000.00	$ (68,975.00)	$ 3,608,675.00
LaSalle Asia Opportunity VI	2023	$ 50,000,000.00	$ 29,537,069.13	$ 23,575,340.00
LaSalle Income & Growth Fund VII	2016	$ 30,000,000.00	$ 29,432,296.42	$ 6,469,197.76
LaSalle Income & Growth Fund VIII	2020	$ 50,000,000.00	$ 46,378,866.79	$ 30,080,883.04
LaSalle Value Partners US IX	2025	$ 50,000,000.00	$ 8,750,814.39	$ 6,146,107.59
LBA Logistics Value Fund X	2025	$ 150,000,000.00	$ 25,480,534.57	$ 23,821,002.21
Lone Star Real Estate Fund VII	2025	$ 75,000,000.00	$ 9,196,460.25	$ 6,238,008.86
Senior Housing Partnership VI	2019	$ 50,000,000.00	$ 43,530,198.17	$ 41,971,129.20
Prime Property Fund	2022	$ 220,000,000.00	$ 250,217,137.03	$ 204,976,139.61
Senior Housing Partnership V	2015	$ 25,000,000.00	$ 20,666,335.73	$ 13,554,812.12
RREEF Core Plus Industrial Fund L.P.	2022	$ 200,000,000.00	$ 212,675,745.96	$ 196,684,761.33
Starwood Distressed Opportunity Fund XII	2022	$ 50,000,000.00	$ 39,500,000.00	$ 41,247,906.00
Starwood Opportunity Fund XI	2018	$ 50,000,000.00	$ 40,428,590.00	$ 47,137,890.00
Starwood Distressed Opportunity Fund XIII	2025	$ 150,000,000.00	$ -	$ 1,234,637.00
Infrastructure				
Basalt Infrastructure Partners IV	2023	$ 50,000,000.00	$ 41,804,367.32	$ 39,567,834.32
Blackstone Infrastructure Partners (BIP)	2023	$ 100,000,000.00	$ 102,743,910.55	$ 138,858,276.71
EnCap Energy Transition Fund II	2024	$ 100,000,000.00	$ 64,058,012.35	$ 64,048,706.75
Grain Communications Opportunity Fund IV, L.P.	2025	$ 150,000,000.00	$ 47,145,703.33	$ 42,265,723.32
iCON Infrastructure Partners VII L.P.	2025	$ 150,000,000.00	$ 9,622,897.09	$ 7,367,759.44
IFM Global Infrastructure	2022	$ 150,000,000.00	$ 159,462,538.04	$ 210,243,105.52
ISQ Global Infrastructure Fund	2015	$ 20,000,000.00	$ 34,132,973.00	$ 15,012,761.00
ISQ Global Infrastructure Fund II	2018	$ 50,000,000.00	$ 66,255,706.00	$ 62,145,199.00
ISQ Global Infrastructure Fund III	2021	$ 50,000,000.00	$ 40,557,252.00	$ 51,047,278.00
KKR Diversified Core Infrastructure Fund	2022	$ 150,000,000.00	$ 170,396,275.08	$ 191,485,978.67
KKR Global Infrastructure Investors II	2014	$ 41,650,000.00	$ 46,316,461.00	$ 12,561,144.00
KKR Global Infrastructure Investors IV L.P.	2022	$ 50,000,000.00	$ 47,675,287.00	$ 55,523,739.00
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	$ 86,180,153.22
Agriculture				
Agrivest Farmland Fund	2021	$ 100,000,000.00	$ 104,649,802.48	$ 114,755,434.34
PGIM U.S. Agriculture Fund LP	2022	$ 100,000,000.00	$ 100,436,896.00	$ 88,139,239.00
Fiera Comox Agriculture Fund	2022	$ 200,000,000.00	$ 206,512,040.23	$ 226,660,389.83
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.