Employees' Retirement System of the State of Hawaii

As of 6/30/2026

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	$ 57,309,810.00	$ 62,224,330.00
AG Asia Realty Fund III	2016	$ 30,000,000.00	$ 28,125,000.00	$ 4,753,862.00
AG Core Plus Realty Fund IV	2015	$ 40,000,000.00	$ 38,000,000.00	$ 7,990,846.00
AG Europe Realty Fund II	2018	$ 50,000,000.00	$ 46,500,000.00	$ 25,477,060.00
AG Europe Realty Fund III, L.P.	2020	$ 50,000,000.00	$ 39,375,000.00	$ 32,119,249.00
AG Realty Value Fund X	2019	$ 50,000,000.00	$ 47,500,000.00	$ 22,089,377.00
AG Realty Value Fund XI	2022	$ 50,000,000.00	$ 42,125,000.00	$ 45,610,921.00
Almanac Realty Securities VI	2012	$ 20,000,000.00	$ 12,734,671.72	$ 1,324,962.01
Almanac Realty Securities VII	2015	$ 40,000,000.00	$ 42,498,400.53	$ 19,358,353.00
Almanac Realty Securities VIII	2018	$ 50,000,000.00	$ 43,675,198.00	$ 39,490,741.00
Almanac Realty Securities IX, L.P.	2022	$ 50,000,000.00	$ 29,558,967.00	$ 31,232,005.00
BlackRock Asia Property Fund IV	2017	$ 50,000,000.00	$ 40,919,826.00	$ 1,145,219.00
BlackSand Capital Opportunity Fund I	2011	$ 20,000,000.00	$ 18,266,469.60	$ 13,231.03
BlackSand Capital Opportunity Fund II	2019	$ 40,000,000.00	$ 28,472,239.14	$ 29,972,138.36
Blackstone Real Estate Partners Europe VI (USD Vehicle)	2019	$ 50,000,000.00	$ 46,823,563.01	$ 31,779,533.00
Blackstone Real Estate Partners IX	2019	$ 50,000,000.00	$ 56,949,423.60	$ 38,548,208.04
Blackstone Real Estate Partners VII	2012	$ 20,000,000.00	$ 25,806,156.01	$ 1,465,304.94
Blackstone Real Estate Partners X	2023	$ 50,000,000.00	$ 28,345,702.61	$ 29,565,603.01
CBRE Strategic Partners U.S. Value 8	2017	$ 50,000,000.00	$ 48,986,999.00	$ 15,682,443.26
CBRE Strategic Partners U.S. Value 9	2020	$ 50,000,000.00	$ 56,032,006.00	$ 42,700,859.90
Cerberus Institutional Real Estate Partners IV	2016	$ 40,000,000.00	$ 35,089,399.81	$ 17,616,394.25
DRA Growth and Income Fund XI	2023	$ 50,000,000.00	$ 30,010,964.00	$ 30,355,544.66
DRA Growth & Income Fund X	2020	$ 40,000,000.00	$ 40,764,210.00	$ 32,490,576.44
DRA Growth and Income Fund IX	2017	$ 40,000,000.00	$ 42,108,272.00	$ 8,230,118.07
EJF OpZone Fund I LP	2020	$ 55,992,907.00	$ 55,992,907.00	$ 63,684,661.38
Fortress Japan Opportunity Fund II (Dollar) Holdings LP	2012	$ 17,391,304.00	$ 18,397,367.84	$ 341,924.77
Fortress Japan Opportunity Fund III (Dollar) Holdings LP	2015	$ 17,300,000.00	$ 18,445,101.00	$ 6,740,557.80
Fortress Japan Opportunity Fund IV (Dollar) Holdings L.P.	2018	$ 14,782,610.00	$ 12,893,180.78	$ 7,387,551.78
GLP Capital Partners IV	2021	$ 50,000,000.00	$ 44,999,071.00	$ 30,793,278.89
Invesco Real Estate U.S. Fund VI, L.P.	2022	$ 50,000,000.00	$ 35,071,102.00	$ 31,362,980.02
Jadian Real Estate Fund II	2024	$ 75,000,000.00	$ 28,934,239.00	$ 35,677,887.49
JIOS Fund I-A, LP	2024	$ 25,000,000.00	$ 17,252,578.00	$ 20,461,849.77
Kayne Anderson Real Estate Partners V	2018	$ 50,000,000.00	$ 52,823,256.00	$ 24,813,652.52
Kayne Anderson Real Estate Partners VI	2021	$ 50,000,000.00	$ 48,250,000.00	$ 55,656,500.00
Kayne Anderson Real Estate Partners VII	2024	$ 100,000,000.00	$ 74,800,000.00	$ 51,701,133.00
KKR Real Estate Partners Americas II	2018	$ 50,000,000.00	$ 60,355,371.00	$ 1,204,008.00
KKR Real Estate Partners Americas IV	2025	$ 100,000,000.00	$ 35,112,125.00	$ 38,701,646.00
LaSalle Asia Opportunity VI	2023	$ 50,000,000.00	$ 29,537,069.13	$ 22,075,814.00
LaSalle Income & Growth Fund VII	2016	$ 30,000,000.00	$ 29,432,296.42	$ 6,460,685.87
LaSalle Income & Growth Fund VIII	2020	$ 50,000,000.00	$ 46,378,866.79	$ 30,252,960.48
LaSalle Value Partners US IX	2025	$ 50,000,000.00	$ 8,750,814.39	$ 7,180,929.85
LBA Logistics Value Fund X	2025	$ 150,000,000.00	$ 25,480,534.57	$ 25,257,939.95
Lone Star Real Estate Fund VII	2025	$ 75,000,000.00	$ 14,801,843.11	$ 11,812,488.95
Senior Housing Partnership VI	2019	$ 50,000,000.00	$ 43,530,198.17	$ 49,245,301.75
Prime Property Fund	2022	$ 220,000,000.00	$ 252,242,129.96	$ 206,447,272.67
Senior Housing Partnership V	2015	$ 25,000,000.00	$ 20,666,335.73	$ 12,805,026.21
RREEF Core Plus Industrial Fund L.P.	2022	$ 200,000,000.00	$ 213,712,767.03	$ 199,357,520.46
Starwood Distressed Opportunity Fund XII	2022	$ 50,000,000.00	$ 39,500,000.00	$ 42,062,493.00
Starwood Opportunity Fund XI	2018	$ 50,000,000.00	$ 40,428,590.00	$ 47,012,047.00
Starwood Distressed Opportunity Fund XIII	2025	$ 150,000,000.00	$ -	$ 943,215.47
Infrastructure				
Basalt Infrastructure Partners IV	2023	$ 50,000,000.00	$ 41,804,367.32	$ 40,515,841.32
Blackstone Infrastructure Partners (BIP)	2023	$ 100,000,000.00	$ 102,743,910.55	$ 146,630,496.73
EnCap Energy Transition Fund II	2024	$ 100,000,000.00	$ 64,058,012.35	$ 66,455,753.91
Grain Communications Opportunity Fund IV, L.P.	2025	$ 150,000,000.00	$ 65,474,598.22	$ 70,687,460.26
iCON Infrastructure Partners VII L.P.	2025	$ 150,000,000.00	$ 9,622,897.09	$ 6,620,340.21
IFM Global Infrastructure	2022	$ 150,000,000.00	$ 159,462,538.04	$ 218,077,577.28
ISQ Global Infrastructure Fund	2015	$ 20,000,000.00	$ 34,511,886.00	$ 4,978,290.00
ISQ Global Infrastructure Fund II	2018	$ 50,000,000.00	$ 67,098,386.00	$ 58,528,321.00
ISQ Global Infrastructure Fund III	2021	$ 50,000,000.00	$ 44,558,693.00	$ 54,653,736.00
KKR Diversified Core Infrastructure Fund	2022	$ 150,000,000.00	$ 170,396,275.08	$ 193,376,732.30
KKR Global Infrastructure Investors II	2014	$ 41,650,000.00	$ 46,355,361.00	$ 13,305,534.00
KKR Global Infrastructure Investors IV L.P.	2022	$ 50,000,000.00	$ 47,804,857.00	$ 55,759,163.00
KKR Global Infrastructure Investors V L.P.	2025	$ 100,000,000.00	$ 25,074,459.00	$ 22,660,784.00
Macquarie GIG Energy & Climate Opportunities	2024	$ 150,000,000.00	$ 90,221,350.43	$ 108,225,410.59
Snowhawk Capital Digital Opportunities Fund I - Co-investment	2026	$ 60,000,000.00	$ 23,558,065.00	$ 55,937,984.00
Snowhawk Capital Digital Opportunities Fund I L.P.	2026	$ 90,000,000.00	$ 38,988,181.00	$ 74,135,838.00
Agriculture				
Agrivest Farmland Fund	2021	$ 100,000,000.00	$ 104,649,802.48	$ 116,731,782.24
PGIM U.S. Agriculture Fund LP	2022	$ 100,000,000.00	$ 100,436,896.00	$ 87,645,186.00
Fiera Comox Agriculture Fund	2022	$ 200,000,000.00	$ 206,518,829.55	$ 227,075,845.16
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.