

Employees' Retirement System of the State of Hawaii

As of 9/30/2019

Aon Hewitt Investment Consulting

Partnership Name	Commitment Date	Commitments	Total Paid-In	Net Asset Value
AG Asia Realty Fund III, L.P.	May-16	\$ 30,000,000.00	\$ 28,254,331.00	\$ 22,565,248.00
AG Core Plus Realty Fund II	Dec-06	\$ 50,000,000.00	\$ 47,250,000.00	\$ 1,333,962.00
AG Core Plus Realty Fund III	Mar-12	\$ 25,000,000.00	\$ 23,923,586.00	\$ 4,311,231.00
AG Core Plus Realty Fund IV	Oct-14	\$ 40,000,000.00	\$ 35,100,000.00	\$ 37,623,220.00
AG Realty Value Fund X, L.P.	July-18	\$ 50,000,000.00	\$ 2,125,000.00	\$ 1,525,532.00
Almanac Realty Securities Fund VI, L.P.	Oct-12	\$ 20,000,000.00	\$ 12,430,824.50	\$ 5,450,608.00
Almanac Realty Securities Fund VII, L.P.	Apr-15	\$ 40,000,000.00	\$ 30,658,066.00	\$ 18,221,028.00
Almanac Realty Securities Fund VIII, L.P.	Jun-17	\$ 50,000,000.00	\$ 2,754,294.00	\$ 2,202,400.00
Angelo Gordon Europe Realty Fund II	Jun-17	\$ 50,000,000.00	\$ 29,999,769.00	\$ 33,198,278.00
BlackRock Asia Property Fund IV S.À R.L. SICAV-SIF	Jun-17	\$ 50,000,000.00	\$ 40,175,068.47	\$ 33,519,470.00
BlackSand Capital Opportunity Fund I, L.P.	Aug-11	\$ 20,000,000.00	\$ 19,357,826.09	\$ 2,485,170.51
BlackSand Capital Opportunity Fund II, L.P.	Mar-18	\$ 40,000,000.00	\$ 1,921,725.08	\$ 686,810.52
Blackstone Real Estate Partners IX, L.P.	Dec-18	\$ 50,000,000.00	\$ 3,497,634.48	\$ 3,491,041.00
Blackstone Real Estate Partners VII, L.P.	Aug-12	\$ 20,000,000.00	\$ 23,943,944.58	\$ 11,664,347.12
Cabot Industrial Core	Sep-15	\$ 40,000,000.00	\$ 39,277,500.00	\$ 43,569,017.00
CBRE Strategic Partners U.S. Value 6, L.P.	Oct-12	\$ 20,000,000.00	\$ 20,160,394.00	\$ 35,486.98
CBRE Strategic Partners U.S. Value 7, L.P.	May-15	\$ 20,000,000.00	\$ 20,373,413.00	\$ 4,173,733.35
CBRE Strategic Partners U.S. Value 8, L.P.	Sep-17	\$ 50,000,000.00	\$ 43,759,608.00	\$ 45,517,362.13
Cerberus Institutional Real Estate Partners IV, L.P.	Nov-16	\$ 40,000,000.00	\$ 28,241,872.92	\$ 29,199,813.00
DRA Growth and Income Master Fund IX, LLC	Aug-16	\$ 40,000,000.00	\$ 39,116,034.00	\$ 35,244,024.00
Fortress Japan Opportunity Fund II (Dollar)	Jul-12	\$ 17,391,304.00	\$ 25,078,172.66	\$ 5,229,046.00
Fortress Japan Opportunity Fund III (Dollar)	Dec-14	\$ 17,300,000.00	\$ 16,304,422.00	\$ 19,650,713.00
Fortress Japan Opportunity Fund IV (Dollar A) L.P.	May-18	\$ 14,782,610.00	\$ 1,104,597.42	\$ 1,018,461.00
H/2 Core Real Estate Debt Fund L.P.	Jul-15	\$ 30,000,000.00	\$ 30,000,000.00	\$ 12,793,833.00
H/2 Credit Partners L.P.	Jun-16	\$ 40,000,000.00	\$ 50,053,324.00	\$ 30,516,936.00
Heitman Credit	Jul-17	\$ 50,000,000.00	\$ 50,000,000.00	\$ 50,949,901.00
Invesco Commercial Mortgage Income Fund, L.P.	Sep-17	\$ 100,000,000.00	\$ 54,912,546.67	\$ 54,675,251.51
Kayne Anderson Real Estate Partners V, L.P.	Feb-18	\$ 50,000,000.00	\$ 26,822,115.00	\$ 26,412,477.00
KKR Real Estate Partners Americas II	Dec-17	\$ 50,000,000.00	\$ 23,185,434.00	\$ 24,556,034.00
LaSalle Income & Growth Fund VII	Oct-15	\$ 30,000,000.00	\$ 25,983,734.56	\$ 20,757,572.66
LaSalle Income & Growth Fund VIII	Mar-19	\$ 50,000,000.00	\$ -	\$ -
Lone Star Fund VII (U.S.), L.P.	Dec-10	\$ 25,000,000.00	\$ 23,849,860.12	\$ 163,817.35
Lone Star Real Estate Fund II (U.S.), L.P.	Dec-10	\$ 15,000,000.00	\$ 13,291,474.76	\$ 595,180.79
Mesa West Real Estate Income Fund III, L.P.	Apr-13	\$ 20,000,000.00	\$ 15,151,344.00	\$ 1,653,737.00
Mesa West Real Estate Income Fund IV, L.P.	Dec-15	\$ 20,000,000.00	\$ 9,000,000.00	\$ 9,191,787.00
Prudential Senior Housing Partnership IV	Oct-11	\$ 17,671,437.80	\$ 17,705,379.56	\$ 15,543,532.00
Prudential Senior Housing Partnership V	May-15	\$ 25,000,000.00	\$ 19,589,734.30	\$ 23,629,663.00
Prudential Senior Housing Partnership VI	Apr-19	\$ 50,000,000.00	\$ 3,701,350.44	\$ 3,469,293.30
Starwood Opportunity Fund XI Global, L.P.	Dec-17	\$ 50,000,000.00	\$ 7,500,000.00	\$ 7,488,824.00
Torchlight Debt Opportunity Fund V	Jun-15	\$ 40,000,000.00	\$ 32,009,211.00	\$ 21,705,620.00
Torchlight Debt Opportunity Fund VI, LP	Nov-17	\$ 50,000,000.00	\$ 11,093,320.00	\$ 11,721,507.00
Total Portfolio Net IRR	8.10%			
Total Portfolio TVPI	1.43x			

Note: Total Portfolio Net IRR and TVPI are inclusive of Separate Accounts