

Employees' Retirement System of the State of Hawaii

As of 12/31/2019

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	\$ 21,590,288.00
AG Core Plus Realty Fund II	Dec-06	\$ 50,000,000.00	\$ 47,250,000.00	\$ 1,092,622.00
AG Core Plus Realty Fund III	Mar-12	\$ 25,000,000.00	\$ 23,923,586.00	\$ 4,372,207.00
AG Core Plus Realty Fund IV	Oct-14	\$ 40,000,000.00	\$ 38,000,000.00	\$ 40,091,879.00
AG Europe Realty Fund III, L.P.	Oct-19	\$ 40,000,000.00	\$ -	\$ (287,698.37)
AG Realty Value Fund X, L.P.	July-18	\$ 50,000,000.00	\$ 8,000,000.00	\$ 7,066,245.00
Almanac Realty Securities Fund VI, L.P.	Oct-12	\$ 20,000,000.00	\$ 12,430,824.50	\$ 3,553,303.00
Almanac Realty Securities Fund VII, L.P.	Apr-15	\$ 40,000,000.00	\$ 31,263,093.00	\$ 17,445,257.00
Almanac Realty Securities Fund VIII, L.P.	Jun-17	\$ 50,000,000.00	\$ 4,826,353.00	\$ 4,248,014.00
Angelo Gordon Europe Realty Fund II	Jun-17	\$ 50,000,000.00	\$ 39,999,769.00	\$ 45,258,606.00
BlackRock Asia Property Fund IV S.À R.L. SICAV-SIF	Jun-17	\$ 50,000,000.00	\$ 41,487,201.96	\$ 35,555,505.00
BlackSand Capital Opportunity Fund I, L.P.	Aug-11	\$ 20,000,000.00	\$ 19,357,826.09	\$ 2,259,471.16
BlackSand Capital Opportunity Fund II, L.P.	Mar-18	\$ 40,000,000.00	\$ 1,921,725.08	\$ 404,288.58
Blackstone Real Estate Partners IX, L.P.	Dec-18	\$ 50,000,000.00	\$ 8,646,031.64	\$ 8,581,499.01
Blackstone Real Estate Partners VII, L.P.	Aug-12	\$ 20,000,000.00	\$ 23,974,621.58	\$ 10,449,734.87
Blackstone Real Estate Partners Europe VI	May-19	\$ 20,000,000.00	\$ 1,536,785.17	\$ 1,334,204.59
Cabot Industrial Core	Sep-15	\$ 40,000,000.00	\$ 39,277,500.00	\$ 46,441,857.00
CBRE Strategic Partners U.S. Value 6, L.P.	Oct-12	\$ 20,000,000.00	\$ 20,160,394.00	\$ 34,738.39
CBRE Strategic Partners U.S. Value 7, L.P.	May-15	\$ 20,000,000.00	\$ 20,373,413.00	\$ 3,555,169.50
CBRE Strategic Partners U.S. Value 8, L.P.	Sep-17	\$ 50,000,000.00	\$ 44,133,661.00	\$ 46,859,854.42
CBRE Strategic Partners U.S. Value 9, L.P.	June-19	\$ 50,000,000.00	\$ -	\$ (267,011.41)
Cerberus Institutional Real Estate Partners IV, L.P.	Nov-16	\$ 40,000,000.00	\$ 31,046,205.85	\$ 31,465,703.00
DRA Growth and Income Master Fund IX, LLC	Aug-16	\$ 40,000,000.00	\$ 39,116,034.00	\$ 34,937,585.00
DRA Growth and Income Fund X, LLC	Nov-19	\$ 40,000,000.00	\$ -	\$ -
Fortress Japan Opportunity Fund II (Dollar)	Jul-12	\$ 17,391,304.00	\$ 25,096,045.66	\$ 4,616,332.00
Fortress Japan Opportunity Fund III (Dollar)	Dec-14	\$ 17,300,000.00	\$ 16,363,108.00	\$ 17,295,535.00
Fortress Japan Opportunity Fund IV (Dollar A) L.P.	May-18	\$ 14,782,610.00	\$ 1,104,597.42	\$ 1,112,759.00
H/2 Core Real Estate Debt Fund L.P.	Jul-15	\$ 30,000,000.00	\$ 30,000,000.00	\$ 617,756.74
H/2 Credit Partners L.P.	Jun-16	\$ 40,000,000.00	\$ 50,053,324.00	\$ 30,949,027.00
Heitman Credit	Jul-17	\$ 50,000,000.00	\$ 50,000,000.00	\$ 51,011,329.00
Invesco Commercial Mortgage Income Fund, L.P.	Sep-17	\$ 100,000,000.00	\$ 72,819,112.16	\$ 72,425,994.00
Kayne Anderson Real Estate Partners V, L.P.	Feb-18	\$ 50,000,000.00	\$ 29,969,421.00	\$ 31,316,691.00
KKR Real Estate Partners Americas II	Dec-17	\$ 50,000,000.00	\$ 29,055,445.00	\$ 29,871,111.00
LaSalle Income & Growth Fund VII	Oct-15	\$ 30,000,000.00	\$ 26,982,220.72	\$ 20,627,734.17
LaSalle Income & Growth Fund VIII	Mar-19	\$ 50,000,000.00	\$ -	\$ (721,200.03)
Lone Star Fund VII (U.S.), L.P.	Dec-10	\$ 25,000,000.00	\$ 23,849,860.12	\$ 164,292.35
Lone Star Real Estate Fund II (U.S.), L.P.	Dec-10	\$ 15,000,000.00	\$ 13,291,474.76	\$ 478,637.35
Mesa West Real Estate Income Fund III, L.P.	Apr-13	\$ 20,000,000.00	\$ 15,151,344.00	\$ 1,003,471.00
Mesa West Real Estate Income Fund IV, L.P.	Dec-15	\$ 20,000,000.00	\$ 11,000,000.00	\$ 11,234,385.00
Prudential Senior Housing Partnership IV	Oct-11	\$ 17,671,437.80	\$ 17,705,379.56	\$ 851,066.00
Prudential Senior Housing Partnership V	May-15	\$ 25,000,000.00	\$ 19,589,734.30	\$ 23,928,478.00
Prudential Senior Housing Partnership VI	Apr-19	\$ 50,000,000.00	\$ 5,357,407.58	\$ 5,013,753.29
Starwood Opportunity Fund XI Global, L.P.	Dec-17	\$ 50,000,000.00	\$ 10,000,000.00	\$ 10,721,502.00
Torchlight Debt Opportunity Fund V	Jun-15	\$ 40,000,000.00	\$ 32,009,211.00	\$ 14,104,167.00
Torchlight Debt Opportunity Fund VI, LP	Nov-17	\$ 50,000,000.00	\$ 18,593,320.00	\$ 19,724,289.00

Total Portfolio Net IRR 8.10%

Total Portfolio TVPI 1.43x

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