

Employees' Retirement System of the State of Hawaii

As of 3/31/2020

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	\$ 20,628,582.00
AG Core Plus Realty Fund II	Dec-06	\$ 50,000,000.00	\$ 47,250,000.00	\$ 1,088,106.00
AG Core Plus Realty Fund III	Mar-12	\$ 25,000,000.00	\$ 23,923,586.00	\$ 4,298,285.00
AG Core Plus Realty Fund IV	Oct-14	\$ 40,000,000.00	\$ 38,000,000.00	\$ 39,708,769.00
AG Realty Value Fund X, L.P.	July-18	\$ 50,000,000.00	\$ 8,000,000.00	\$ 6,788,330.00
Almanac Realty Securities Fund VI, L.P.	Oct-12	\$ 20,000,000.00	\$ 12,430,824.50	\$ 2,519,365.00
Almanac Realty Securities Fund VII, L.P.	Apr-15	\$ 40,000,000.00	\$ 31,263,093.00	\$ 16,376,605.00
Almanac Realty Securities Fund VIII, L.P.	Jun-17	\$ 50,000,000.00	\$ 5,874,676.00	\$ 4,470,362.00
Angelo Gordon Europe Realty Fund II	Jun-17	\$ 50,000,000.00	\$ 39,999,769.00	\$ 45,703,738.00
Angelo Gordon Europe Realty Fund III	Oct-19	\$ 50,000,000.00	\$ -	\$ (269,251.09)
BlackRock Asia Property Fund IV S.À R.L. SICAV-SIF	Jun-17	\$ 50,000,000.00	\$ 41,487,201.96	\$ 35,096,487.00
BlackSand Capital Opportunity Fund I, L.P.	Aug-11	\$ 20,000,000.00	\$ 19,357,826.09	\$ 2,244,317.20
BlackSand Capital Opportunity Fund II, L.P.	Mar-18	\$ 40,000,000.00	\$ 4,795,583.53	\$ 2,972,623.41
Blackstone Real Estate Partners Europe VI	May-19	\$ 50,000,000.00	\$ 3,362,222.58	\$ 2,799,131.69
Blackstone Real Estate Partners IX, L.P.	Dec-18	\$ 50,000,000.00	\$ 9,055,043.85	\$ 8,332,732.00
Blackstone Real Estate Partners VII, L.P.	Aug-12	\$ 20,000,000.00	\$ 24,052,986.73	\$ 8,846,675.14
Cabot Industrial Core	Sep-15	\$ 40,000,000.00	\$ 39,277,500.00	\$ 45,232,695.00
CBRE Strategic Partners U.S. Value 6, L.P.	Oct-12	\$ 20,000,000.00	\$ 20,160,394.00	\$ 33,055.31
CBRE Strategic Partners U.S. Value 7, L.P.	May-15	\$ 20,000,000.00	\$ 20,373,413.00	\$ 1,050,456.17
CBRE Strategic Partners U.S. Value 8, L.P.	Sep-17	\$ 50,000,000.00	\$ 44,881,767.00	\$ 47,884,256.43
CBRE Strategic Partners U.S. Value 9, L.P.	June-19	\$ 50,000,000.00	\$ 6,130,403.00	\$ 5,735,608.19
Cerberus Institutional Real Estate Partners IV, L.P.	Nov-16	\$ 40,000,000.00	\$ 31,046,205.85	\$ 29,415,045.00
DRA Growth and Income Fund X, LLC	Nov-19	\$ 40,000,000.00	\$ 6,178,947.00	\$ 6,534,810.00
DRA Growth and Income Master Fund IX, LLC	Aug-16	\$ 40,000,000.00	\$ 40,308,928.00	\$ 36,074,179.00
EJF OpZone Fund I	Mar-20	\$ 40,000,000.00	\$ 30,000,000.00	\$ 30,307,868.00
Fortress Japan Opportunity Fund II (Dollar)	Jul-12	\$ 17,391,304.00	\$ 25,116,195.66	\$ 3,098,121.00
Fortress Japan Opportunity Fund III (Dollar)	Dec-14	\$ 17,300,000.00	\$ 16,406,196.00	\$ 13,920,701.00
Fortress Japan Opportunity Fund IV (Dollar A) L.P.	May-18	\$ 14,782,610.00	\$ 2,361,243.47	\$ 2,135,437.00
Heitman Credit	Jul-17	\$ 50,000,000.00	\$ 50,000,000.00	\$ 50,745,842.00
Invesco Commercial Mortgage Income Fund, L.P.	Sep-17	\$ 100,000,000.00	\$ 82,836,415.80	\$ 82,298,698.00
Kayne Anderson Real Estate Partners V, L.P.	Feb-18	\$ 50,000,000.00	\$ 33,000,671.00	\$ 34,949,711.00
KKR Real Estate Partners Americas II	Dec-17	\$ 50,000,000.00	\$ 34,457,507.00	\$ 27,600,833.00
LaSalle Income & Growth Fund VII	Oct-15	\$ 30,000,000.00	\$ 28,039,441.36	\$ 21,310,219.90
LaSalle Income & Growth Fund VIII	Mar-19	\$ 50,000,000.00	\$ 7,515,500.40	\$ 6,568,732.73
Lone Star Fund VII (U.S.), L.P.	Dec-10	\$ 25,000,000.00	\$ 23,849,860.12	\$ 174,288.35
Lone Star Real Estate Fund II (U.S.), L.P.	Dec-10	\$ 15,000,000.00	\$ 13,291,474.76	\$ 411,485.35
Mesa West Real Estate Income Fund III, L.P.	Apr-13	\$ 20,000,000.00	\$ 15,151,344.00	\$ 984,462.00
Mesa West Real Estate Income Fund IV, L.P.	Dec-15	\$ 20,000,000.00	\$ 12,000,000.00	\$ 12,337,974.00
Prudential Senior Housing Partnership IV	Oct-11	\$ 17,671,437.80	\$ 17,705,379.56	\$ 768,781.74
Prudential Senior Housing Partnership V	May-15	\$ 25,000,000.00	\$ 19,589,734.30	\$ 24,272,276.30
Prudential Senior Housing Partnership VI	Apr-19	\$ 50,000,000.00	\$ 5,357,407.58	\$ 4,133,439.48
Starwood Opportunity Fund XI Global, L.P.	Dec-17	\$ 50,000,000.00	\$ 10,000,000.00	\$ 8,924,128.00
Torchlight Debt Opportunity Fund V	Jun-15	\$ 40,000,000.00	\$ 32,009,211.00	\$ 11,032,821.00
Torchlight Debt Opportunity Fund VI, LP	Nov-17	\$ 50,000,000.00	\$ 27,500,000.00	\$ 27,125,555.00
Total Portfolio Net IRR	7.89%			
Total Portfolio TVPI	1.39x			

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