

Employees' Retirement System of the State of Hawaii

As of 6/30/2020

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	\$ 19,138,712.00
AG Core Plus Realty Fund II	Dec-06	\$ 50,000,000.00	\$ 47,250,000.00	\$ 498,650.00
AG Core Plus Realty Fund III	Mar-12	\$ 25,000,000.00	\$ 23,923,586.00	\$ 4,109,644.00
AG Core Plus Realty Fund IV	Oct-14	\$ 40,000,000.00	\$ 38,000,000.00	\$ 39,329,161.00
AG Realty Value Fund X, L.P.	July-18	\$ 50,000,000.00	\$ 11,375,000.00	\$ 10,700,279.00
Almanac Realty Securities Fund VI, L.P.	Oct-12	\$ 20,000,000.00	\$ 12,430,824.50	\$ 2,533,772.00
Almanac Realty Securities Fund VII, L.P.	Apr-15	\$ 40,000,000.00	\$ 33,644,143.00	\$ 19,526,545.00
Almanac Realty Securities Fund VIII, L.P.	Jun-17	\$ 50,000,000.00	\$ 8,141,960.00	\$ 6,686,757.00
Angelo Gordon Europe Realty Fund II	Jun-17	\$ 50,000,000.00	\$ 39,999,769.00	\$ 45,778,847.00
Angelo Gordon Europe Realty Fund III	Oct-19	\$ 50,000,000.00	\$ 7,000,000.00	\$ 6,602,562.00
BlackRock Asia Property Fund IV S.À R.L. SICAV-SIF	Jun-17	\$ 50,000,000.00	\$ 41,487,201.96	\$ 35,322,668.00
BlackSand Capital Opportunity Fund I, L.P.	Aug-11	\$ 20,000,000.00	\$ 19,357,826.09	\$ 2,216,714.88
BlackSand Capital Opportunity Fund II, L.P.	Mar-18	\$ 40,000,000.00	\$ 4,795,583.53	\$ 2,651,870.41
Blackstone Real Estate Partners Europe VI	May-19	\$ 50,000,000.00	\$ 8,777,307.04	\$ 8,124,595.06
Blackstone Real Estate Partners IX, L.P.	Dec-18	\$ 50,000,000.00	\$ 15,812,593.62	\$ 14,065,174.99
Blackstone Real Estate Partners VII, L.P.	Aug-12	\$ 20,000,000.00	\$ 24,322,908.06	\$ 8,350,903.47
Cabot Industrial Core	Sep-15	\$ 40,000,000.00	\$ 39,277,500.00	\$ 45,485,631.00
CBRE Strategic Partners U.S. Value 6, L.P.	Oct-12	\$ 20,000,000.00	\$ 20,160,394.00	\$ 32,311.26
CBRE Strategic Partners U.S. Value 7, L.P.	May-15	\$ 20,000,000.00	\$ 20,373,413.00	\$ 679,170.64
CBRE Strategic Partners U.S. Value 8, L.P.	Sep-17	\$ 50,000,000.00	\$ 45,573,765.00	\$ 48,090,227.43
CBRE Strategic Partners U.S. Value 9, L.P.	June-19	\$ 50,000,000.00	\$ 14,304,275.00	\$ 13,724,590.77
Cerberus Institutional Real Estate Partners IV, L.P.	Nov-16	\$ 40,000,000.00	\$ 34,179,685.84	\$ 32,450,231.00
DRA Growth and Income Fund X, LLC	Nov-19	\$ 40,000,000.00	\$ 6,178,947.00	\$ 6,719,588.00
DRA Growth and Income Master Fund IX, LLC	Aug-16	\$ 40,000,000.00	\$ 40,308,928.00	\$ 34,962,763.00
EJF OpZone Fund I	Mar-20	\$ 41,600,000.00	\$ 30,000,000.00	\$ 30,858,279.46
Fortress Japan Opportunity Fund II (Dollar)	Jul-12	\$ 17,391,304.00	\$ 25,116,195.66	\$ 3,172,356.00
Fortress Japan Opportunity Fund III (Dollar)	Dec-14	\$ 17,300,000.00	\$ 16,699,115.00	\$ 13,304,405.00
Fortress Japan Opportunity Fund IV (Dollar A) L.P.	May-18	\$ 14,782,610.00	\$ 2,361,243.47	\$ 1,992,243.00
Heitman Credit	Jul-17	\$ 50,000,000.00	\$ 50,000,000.00	\$ 49,816,861.00
Invesco Commercial Mortgage Income Fund, L.P.	Sep-17	\$ 100,000,000.00	\$ 82,972,564.23	\$ 82,297,482.00
Kayne Anderson Real Estate Partners V, L.P.	Feb-18	\$ 50,000,000.00	\$ 33,031,921.00	\$ 35,583,631.00
KKR Real Estate Partners Americas II	Dec-17	\$ 50,000,000.00	\$ 35,664,935.00	\$ 28,051,763.00
LaSalle Income & Growth Fund VII	Oct-15	\$ 30,000,000.00	\$ 28,039,441.36	\$ 20,463,658.06
LaSalle Income & Growth Fund VIII	Mar-19	\$ 50,000,000.00	\$ 7,515,500.40	\$ 6,188,777.04
Lone Star Fund VII (U.S.), L.P.	Dec-10	\$ 25,000,000.00	\$ 23,849,860.12	\$ 173,962.25
Lone Star Real Estate Fund II (U.S.), L.P.	Dec-10	\$ 15,000,000.00	\$ 13,291,474.76	\$ 401,500.17
Mesa West Real Estate Income Fund III, L.P.	Apr-13	\$ 20,000,000.00	\$ 15,151,344.00	\$ 966,481.00
Mesa West Real Estate Income Fund IV, L.P.	Dec-15	\$ 20,000,000.00	\$ 12,000,000.00	\$ 12,336,794.00
Prudential Senior Housing Partnership IV	Oct-11	\$ 17,671,437.80	\$ 17,705,379.56	\$ 546,171.35
Prudential Senior Housing Partnership V	May-15	\$ 25,000,000.00	\$ 20,666,335.73	\$ 25,014,930.59
Prudential Senior Housing Partnership VI	Apr-19	\$ 50,000,000.00	\$ 5,357,407.58	\$ 3,997,925.51
Starwood Opportunity Fund XI Global, L.P.	Dec-17	\$ 50,000,000.00	\$ 17,750,000.00	\$ 15,686,890.00
Torchlight Debt Fund VII	May-20	\$ 50,000,000.00	\$ 5,000,000.00	\$ 4,970,263.00
Torchlight Debt Opportunity Fund V	Jun-15	\$ 40,000,000.00	\$ 32,009,211.00	\$ 11,005,830.00
Torchlight Debt Opportunity Fund VI, LP	Nov-17	\$ 50,000,000.00	\$ 50,000,000.00	\$ 49,599,719.00

Total Portfolio Net IRR 7.90%

Total Portfolio TVPI 1.39x

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