

Employees' Retirement System of the State of Hawaii

As of 9/30/2020

Aon Hewitt Investment Consulting

Partnership Name	Commitment Date	Commitments	Total Paid-In	Net Asset Value
AG Asia Realty Fund III	May-16	\$ 30,000,000.00	\$ 28,125,000.00	\$ 17,751,968.00
AG Core Plus Realty Fund II	Dec-06	\$ 50,000,000.00	\$ 47,250,000.00	\$ 496,328.00
AG Core Plus Realty Fund III	Mar-12	\$ 25,000,000.00	\$ 23,500,000.00	\$ 3,820,071.00
AG Core Plus Realty Fund IV	Oct-14	\$ 40,000,000.00	\$ 38,000,000.00	\$ 40,101,374.00
AG Europe Realty Fund II	Jun-17	\$ 50,000,000.00	\$ 40,000,000.00	\$ 46,333,999.00
AG Europe Realty Fund III, L.P.	Oct-19	\$ 50,000,000.00	\$ 7,000,000.00	\$ 6,566,214.00
AG Realty Value Fund X	July-18	\$ 50,000,000.00	\$ 11,375,000.00	\$ 11,204,944.00
Almanac Realty Securities VI	Oct-12	\$ 20,000,000.00	\$ 12,734,672.00	\$ 2,549,538.00
Almanac Realty Securities VII	Apr-15	\$ 40,000,000.00	\$ 37,305,296.00	\$ 19,705,968.00
Almanac Realty Securities VIII	Jun-17	\$ 50,000,000.00	\$ 8,421,674.00	\$ 7,370,382.00
BlackRock Asia Property Fund IV	Jun-17	\$ 50,000,000.00	\$ 40,919,826.00	\$ 34,383,002.00
BlackSand Capital Opportunity Fund I	Aug-11	\$ 20,000,000.00	\$ 17,933,200.00	\$ 2,182,326.00
BlackSand Capital Opportunity Fund II	Mar-18	\$ 40,000,000.00	\$ 5,335,975.00	\$ 2,915,550.00
Blackstone Real Estate Partners Europe VI (USD Vehicle)	May-19	\$ 50,000,000.00	\$ 10,448,640.00	\$ 10,278,259.00
Blackstone Real Estate Partners IX	Dec-18	\$ 50,000,000.00	\$ 16,249,921.00	\$ 15,562,426.00
Blackstone Real Estate Partners VII	Aug-12	\$ 20,000,000.00	\$ 24,324,633.00	\$ 8,173,940.00
Cabot Industrial Core Fund	Sep-15	\$ 40,000,000.00	\$ 39,277,500.00	\$ 48,207,904.00
CBRE Strategic Partners U.S. Value 6	Oct-12	\$ 20,000,000.00	\$ 20,160,394.00	\$ 31,826.00
CBRE Strategic Partners U.S. Value 7	May-15	\$ 20,000,000.00	\$ 20,373,413.00	\$ 642,715.00
CBRE Strategic Partners U.S. Value 8	Sep-17	\$ 50,000,000.00	\$ 46,134,845.00	\$ 49,623,016.00
CBRE Strategic Partners U.S. Value 9	June-19	\$ 50,000,000.00	\$ 14,304,275.00	\$ 10,290,502.00
Cerberus Institutional Real Estate Partners IV	Nov-16	\$ 40,000,000.00	\$ 33,970,300.00	\$ 32,504,646.00
DRA Growth & Income Fund X	Nov-19	\$ 40,000,000.00	\$ 6,178,947.00	\$ 6,338,798.00
DRA Growth and Income Fund IX	Aug-16	\$ 40,000,000.00	\$ 40,270,454.00	\$ 36,211,636.00
EJF OpZone Fund I LP	Mar-20	\$ 40,000,000.00	\$ 30,000,000.00	\$ 31,614,385.00
Fortress Japan Opportunity Fund II (Dollar) Holdings LP	Jul-12	\$ 17,391,304.00	\$ 17,976,513.00	\$ 3,038,598.00
Fortress Japan Opportunity Fund III (Dollar) Holdings LP	Dec-14	\$ 17,300,000.00	\$ 16,699,115.00	\$ 13,497,668.00
Fortress Japan Opportunity Fund IV (Dollar) Holdings L.P.	May-18	\$ 14,782,610.00	\$ 2,361,245.00	\$ 1,980,970.00
Heitman Core Real Estate Debt Income Trust	Jul-17	\$ 50,000,000.00	\$ 50,000,000.00	\$ 49,876,390.00
Invesco Commercial Mortgage Income Fund	Sep-17	\$ 100,000,000.00	\$ 83,108,892.00	\$ 82,281,256.00
Kayne Anderson Real Estate Partners V	Feb-18	\$ 50,000,000.00	\$ 37,000,000.00	\$ 40,541,931.00
KKR Real Estate Partners Americas II	Dec-17	\$ 50,000,000.00	\$ 41,339,303.00	\$ 31,346,775.00
LaSalle Income & Growth Fund VII	Oct-15	\$ 30,000,000.00	\$ 28,328,921.00	\$ 21,289,666.00
LaSalle Income & Growth Fund VIII	Mar-19	\$ 50,000,000.00	\$ 8,773,406.00	\$ 7,286,648.00
Lone Star Fund VII	Dec-10	\$ 25,000,000.00	\$ 23,459,112.00	\$ 185,645.00
Lone Star Real Estate Fund II	Dec-10	\$ 15,000,000.00	\$ 13,291,475.00	\$ 404,434.00
Mesa West Real Estate Income Fund III	Apr-13	\$ 20,000,000.00	\$ 15,139,876.00	\$ 961,766.00
Mesa West Real Estate Income Fund IV	Dec-15	\$ 20,000,000.00	\$ 12,000,000.00	\$ 12,307,073.00
PGIM Senior Housing Partners VI	Apr-19	\$ 50,000,000.00	\$ 4,521,904.00	\$ 3,886,481.00
Prudential Senior Housing Partners IV	Oct-11	\$ 17,671,438.00	\$ 17,652,753.00	\$ 538,440.00
Prudential Senior Housing Partners V	May-15	\$ 25,000,000.00	\$ 20,666,336.00	\$ 25,179,026.00
Starwood Opportunity Fund XI	Dec-17	\$ 50,000,000.00	\$ 20,696,791.00	\$ 20,282,169.00
Torchlight Debt Fund VII, LP	May-20	\$ 50,000,000.00	\$ 5,000,000.00	\$ 4,846,735.00
Torchlight Debt Opportunity Fund V	Jun-15	\$ 40,000,000.00	\$ 32,009,211.00	\$ 11,079,828.00
Torchlight Debt Opportunity Fund VI	Nov-17	\$ 50,000,000.00	\$ 49,937,079.00	\$ 50,226,908.00

Total Portfolio Net IRR 7.97%

Total Portfolio TVPI 1.40x

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