

Employees' Retirement System of the State of Hawaii

As of 12/31/2020

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	\$ 16,372,473.00
AG Core Plus Realty Fund II	Dec-06	\$ 50,000,000.00	\$ 47,250,000.00	\$ 465,038.00
AG Core Plus Realty Fund III	Mar-12	\$ 25,000,000.00	\$ 23,500,000.00	\$ 3,591,907.00
AG Core Plus Realty Fund IV	Oct-14	\$ 40,000,000.00	\$ 38,000,000.00	\$ 41,224,831.00
AG Europe Realty Fund II	Jun-17	\$ 50,000,000.00	\$ 46,500,000.00	\$ 54,491,065.00
AG Europe Realty Fund III, L.P.	Oct-19	\$ 50,000,000.00	\$ 7,000,000.00	\$ 6,538,664.00
AG Realty Value Fund X	July-18	\$ 50,000,000.00	\$ 15,375,000.00	\$ 16,483,954.00
Almanac Realty Securities VI	Oct-12	\$ 20,000,000.00	\$ 12,734,672.00	\$ 2,383,202.00
Almanac Realty Securities VII	Apr-15	\$ 40,000,000.00	\$ 37,774,685.00	\$ 19,776,581.00
Almanac Realty Securities VIII	Jun-17	\$ 50,000,000.00	\$ 10,747,538.00	\$ 10,749,630.00
BlackRock Asia Property Fund IV	Jun-17	\$ 50,000,000.00	\$ 40,919,826.00	\$ 36,717,117.00
BlackSand Capital Opportunity Fund I	Aug-11	\$ 20,000,000.00	\$ 18,137,157.00	\$ 2,103,089.00
BlackSand Capital Opportunity Fund II	Mar-18	\$ 40,000,000.00	\$ 5,781,824.00	\$ 3,063,642.00
Blackstone Real Estate Partners Europe VI (USD Vehicle)	May-19	\$ 50,000,000.00	\$ 12,066,945.00	\$ 12,914,813.00
Blackstone Real Estate Partners IX	Dec-18	\$ 50,000,000.00	\$ 17,431,753.00	\$ 17,872,503.00
Blackstone Real Estate Partners VII	Aug-12	\$ 20,000,000.00	\$ 24,628,654.00	\$ 8,300,986.00
Cabot Industrial Core Fund	Sep-15	\$ 40,000,000.00	\$ 39,277,500.00	\$ 672,057.00
CBRE Strategic Partners U.S. Value 6	Oct-12	\$ 20,000,000.00	\$ 20,160,394.00	\$ 414,309.00
CBRE Strategic Partners U.S. Value 7	May-15	\$ 20,000,000.00	\$ 20,373,413.00	\$ 414,309.00
CBRE Strategic Partners U.S. Value 8	Sep-17	\$ 50,000,000.00	\$ 46,134,845.00	\$ 46,452,133.00
CBRE Strategic Partners U.S. Value 9	June-19	\$ 50,000,000.00	\$ 16,955,375.00	\$ 12,801,288.00
Cerberus Institutional Real Estate Partners IV	Nov-16	\$ 40,000,000.00	\$ 33,970,300.00	\$ 33,676,951.00
DRA Growth & Income Fund X	Nov-19	\$ 40,000,000.00	\$ 7,484,210.00	\$ 6,753,636.00
DRA Growth and Income Fund IX	Aug-16	\$ 40,000,000.00	\$ 40,904,971.00	\$ 35,972,733.00
EJF OpZone Fund I LP	Mar-20	\$ 55,992,907.00	\$ 30,000,000.00	\$ 31,963,965.00
Fortress Japan Opportunity Fund II (Dollar) Holdings LP	Jul-12	\$ 17,391,304.00	\$ 17,976,513.00	\$ 3,069,502.00
Fortress Japan Opportunity Fund III (Dollar) Holdings LP	Dec-14	\$ 17,300,000.00	\$ 17,129,407.00	\$ 13,945,035.00
Fortress Japan Opportunity Fund IV (Dollar) Holdings L.P.	May-18	\$ 14,782,610.00	\$ 4,978,680.00	\$ 4,833,404.00
Heitman Core Real Estate Debt Income Trust	Jul-17	\$ 50,000,000.00	\$ 50,000,000.00	\$ 49,867,690.00
Invesco Commercial Mortgage Income Fund	Sep-17	\$ 100,000,000.00	\$ 83,245,351.00	\$ 82,236,039.00
Kayne Anderson Real Estate Partners V	Feb-18	\$ 50,000,000.00	\$ 40,000,000.00	\$ 46,928,280.00
KKR Real Estate Partners Americas II	Dec-17	\$ 50,000,000.00	\$ 50,486,018.00	\$ 38,610,415.00
LaSalle Income & Growth Fund VII	Oct-15	\$ 30,000,000.00	\$ 28,328,921.00	\$ 21,851,737.00
LaSalle Income & Growth Fund VIII	Mar-19	\$ 50,000,000.00	\$ 10,101,435.00	\$ 9,162,341.00
Lone Star Fund VII	Dec-10	\$ 25,000,000.00	\$ 23,459,112.00	\$ 194,450.00
Lone Star Real Estate Fund II	Dec-10	\$ 15,000,000.00	\$ 13,291,475.00	\$ 424,807.00
Mesa West Real Estate Income Fund III	Apr-13	\$ 20,000,000.00	\$ 15,139,876.00	\$ 856,332.00
Mesa West Real Estate Income Fund IV	Dec-15	\$ 20,000,000.00	\$ 12,000,000.00	\$ 12,239,474.00
PGIM Senior Housing Partners VI	Apr-19	\$ 50,000,000.00	\$ 8,211,767.00	\$ 7,462,227.00
Prudential Senior Housing Partners IV	Oct-11	\$ 17,671,438.00	\$ 17,652,753.00	\$ 551,626.00
Prudential Senior Housing Partners V	May-15	\$ 25,000,000.00	\$ 20,666,336.00	\$ 25,215,669.00
Starwood Opportunity Fund XI	Dec-17	\$ 50,000,000.00	\$ 20,696,791.00	\$ 22,314,718.00
Torchlight Debt Fund VII, LP	May-20	\$ 50,000,000.00	\$ 5,000,000.00	\$ 5,017,334.00
Torchlight Debt Opportunity Fund V	Jun-15	\$ 40,000,000.00	\$ 32,009,211.00	\$ 11,426,994.00
Torchlight Debt Opportunity Fund VI	Nov-17	\$ 50,000,000.00	\$ 49,937,079.00	\$ 51,539,008.00
Total Portfolio Net IRR	8.07%			
Total Portfolio TVPI	1.44x			

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