

Employees' Retirement System of the State of Hawaii

As of 3/31/2021

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	\$ 13,391,373.00
AG Core Plus Realty Fund II	Dec-06	\$ 50,000,000.00	\$ 47,250,000.00	\$ 461,673.00
AG Core Plus Realty Fund III	Mar-12	\$ 25,000,000.00	\$ 23,500,000.00	\$ 1,969,482.00
AG Core Plus Realty Fund IV	Oct-14	\$ 40,000,000.00	\$ 38,000,000.00	\$ 38,596,828.00
AG Europe Realty Fund II	Jun-17	\$ 50,000,000.00	\$ 46,500,000.00	\$ 55,286,719.00
AG Europe Realty Fund III, L.P.	Oct-19	\$ 50,000,000.00	\$ 9,750,000.00	\$ 9,065,943.00
AG Realty Value Fund X	July-18	\$ 50,000,000.00	\$ 20,000,000.00	\$ 21,299,251.00
Almanac Realty Securities VI	Oct-12	\$ 20,000,000.00	\$ 12,734,672.00	\$ 2,406,641.00
Almanac Realty Securities VII	Apr-15	\$ 40,000,000.00	\$ 37,925,942.00	\$ 20,290,841.00
Almanac Realty Securities VIII	Jun-17	\$ 50,000,000.00	\$ 12,213,698.00	\$ 12,374,017.00
BlackRock Asia Property Fund IV	Jun-17	\$ 50,000,000.00	\$ 40,919,826.00	\$ 37,079,780.00
BlackSand Capital Opportunity Fund I	Aug-11	\$ 20,000,000.00	\$ 18,266,470.00	\$ 2,151,786.00
BlackSand Capital Opportunity Fund II	Mar-18	\$ 40,000,000.00	\$ 6,014,585.00	\$ 3,043,593.00
Blackstone Real Estate Partners Europe VI (USD Vehicle)	May-19	\$ 50,000,000.00	\$ 15,343,314.00	\$ 16,214,529.00
Blackstone Real Estate Partners IX	Dec-18	\$ 50,000,000.00	\$ 19,201,394.00	\$ 20,274,004.00
Blackstone Real Estate Partners VII	Aug-12	\$ 20,000,000.00	\$ 24,655,344.00	\$ 8,385,731.00
Cabot Industrial Core Fund	Sep-15	\$ 40,000,000.00	\$ 39,277,500.00	\$ 622,674.00
CBRE Strategic Partners U.S. Value 6	Oct-12	\$ 20,000,000.00	\$ 20,160,394.00	\$ -
CBRE Strategic Partners U.S. Value 7	May-15	\$ 20,000,000.00	\$ 20,373,413.00	\$ 361,994.00
CBRE Strategic Partners U.S. Value 8	Sep-17	\$ 50,000,000.00	\$ 46,134,845.00	\$ 43,829,193.00
CBRE Strategic Partners U.S. Value 9	June-19	\$ 50,000,000.00	\$ 16,955,375.00	\$ 10,638,488.00
Cerberus Institutional Real Estate Partners IV	Nov-16	\$ 40,000,000.00	\$ 33,970,300.00	\$ 34,588,095.00
DRA Growth & Income Fund X	Nov-19	\$ 40,000,000.00	\$ 9,631,578.00	\$ 8,983,979.00
DRA Growth and Income Fund IX	Aug-16	\$ 40,000,000.00	\$ 40,904,971.00	\$ 37,976,705.00
EJF OpZone Fund I LP	Mar-20	\$ 55,992,907.00	\$ 55,992,907.00	\$ 58,778,660.00
Fortress Japan Opportunity Fund II (Dollar) Holdings LP	Jul-12	\$ 17,391,304.00	\$ 17,976,513.00	\$ 3,208,144.00
Fortress Japan Opportunity Fund III (Dollar) Holdings LP	Dec-14	\$ 17,300,000.00	\$ 17,129,407.00	\$ 14,428,150.00
Fortress Japan Opportunity Fund IV (Dollar) Holdings L.P.	May-18	\$ 14,782,610.00	\$ 5,301,172.00	\$ 5,730,450.00
Heitman Core Real Estate Debt Income Trust	Jul-17	\$ 50,000,000.00	\$ 50,000,000.00	\$ 49,901,469.00
Invesco Commercial Mortgage Income Fund	Sep-17	\$ 100,000,000.00	\$ 91,299,842.00	\$ 90,122,992.00
Kayne Anderson Real Estate Partners V	Feb-18	\$ 50,000,000.00	\$ 44,000,000.00	\$ 51,751,397.00
KKR Real Estate Partners Americas II	Dec-17	\$ 50,000,000.00	\$ 52,832,278.00	\$ 42,207,832.00
LaSalle Income & Growth Fund VII	Oct-15	\$ 30,000,000.00	\$ 28,328,921.00	\$ 22,913,273.00
LaSalle Income & Growth Fund VIII	Mar-19	\$ 50,000,000.00	\$ 11,645,795.00	\$ 11,169,715.00
Lone Star Fund VII	Dec-10	\$ 25,000,000.00	\$ 23,459,112.00	\$ 236,994.00
Lone Star Real Estate Fund II	Dec-10	\$ 15,000,000.00	\$ 13,291,475.00	\$ 263,514.00
Mesa West Real Estate Income Fund III	Apr-13	\$ 20,000,000.00	\$ 15,139,876.00	\$ 732,374.00
Mesa West Real Estate Income Fund IV	Dec-15	\$ 20,000,000.00	\$ 12,000,000.00	\$ 11,831,393.00
PGIM Senior Housing Partners VI	Apr-19	\$ 50,000,000.00	\$ 8,211,767.00	\$ 7,397,416.00
Prudential Senior Housing Partners IV	Oct-11	\$ 17,671,438.00	\$ 17,652,753.00	\$ 550,985.00
Prudential Senior Housing Partners V	May-15	\$ 25,000,000.00	\$ 20,666,336.00	\$ 25,544,795.00
Starwood Distressed Opportunity Fund XII	Jan-21	\$ 50,000,000.00	\$ -	\$ (187,449.00)
Starwood Opportunity Fund XI	Dec-17	\$ 50,000,000.00	\$ 20,696,791.00	\$ 24,491,629.00
Torchlight Debt Fund VII, LP	May-20	\$ 50,000,000.00	\$ 5,000,000.00	\$ 5,197,159.00
Torchlight Debt Opportunity Fund V	Jun-15	\$ 40,000,000.00	\$ 32,009,211.00	\$ 11,107,866.00
Torchlight Debt Opportunity Fund VI	Nov-17	\$ 50,000,000.00	\$ 49,937,079.00	\$ 52,704,712.00
Total Portfolio Net IRR	8.07%			
Total Portfolio TVPI	1.41x			

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