

Employees' Retirement System of the State of Hawaii

As of 6/30/2021

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	\$ 12,408,317.00
AG Core Plus Realty Fund II	Dec-06	\$ 50,000,000.00	\$ 47,250,000.00	\$ 35,466.00
AG Core Plus Realty Fund III	Mar-12	\$ 25,000,000.00	\$ 23,500,000.00	\$ 1,969,753.00
AG Core Plus Realty Fund IV	Oct-14	\$ 40,000,000.00	\$ 38,000,000.00	\$ 37,119,983.00
AG Europe Realty Fund II	Jun-17	\$ 50,000,000.00	\$ 46,500,000.00	\$ 61,255,781.00
AG Europe Realty Fund III, L.P.	Oct-19	\$ 50,000,000.00	\$ 9,750,000.00	\$ 9,637,813.00
AG Realty Value Fund X	July-18	\$ 50,000,000.00	\$ 22,750,000.00	\$ 22,552,843.00
Almanac Realty Securities VI	Oct-12	\$ 20,000,000.00	\$ 12,734,672.00	\$ 2,618,919.00
Almanac Realty Securities VII	Apr-15	\$ 40,000,000.00	\$ 38,635,443.00	\$ 20,911,987.00
Almanac Realty Securities VIII	Jun-17	\$ 50,000,000.00	\$ 14,925,102.00	\$ 15,272,236.00
BlackRock Asia Property Fund IV	Jun-17	\$ 50,000,000.00	\$ 40,919,826.00	\$ 31,799,732.00
BlackSand Capital Opportunity Fund I	Aug-11	\$ 20,000,000.00	\$ 18,266,470.00	\$ 2,102,962.00
BlackSand Capital Opportunity Fund II	Mar-18	\$ 40,000,000.00	\$ 7,022,859.00	\$ 3,811,000.00
Blackstone Real Estate Partners Europe VI (USD Vehicle)	May-19	\$ 50,000,000.00	\$ 17,347,955.00	\$ 19,641,364.00
Blackstone Real Estate Partners IX	Dec-18	\$ 50,000,000.00	\$ 24,368,823.00	\$ 28,180,914.00
Blackstone Real Estate Partners VII	Aug-12	\$ 20,000,000.00	\$ 24,682,643.00	\$ 8,701,192.00
Cabot Industrial Core Fund	Sep-15	\$ 40,000,000.00	\$ 39,277,500.00	\$ 661,733.00
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	\$ 77,301.00
CBRE Strategic Partners U.S. Value 8	Sep-17	\$ 50,000,000.00	\$ 46,134,845.00	\$ 44,371,172.00
CBRE Strategic Partners U.S. Value 9	June-19	\$ 50,000,000.00	\$ 18,379,363.00	\$ 12,196,011.00
Cerberus Institutional Real Estate Partners IV	Nov-16	\$ 40,000,000.00	\$ 33,970,300.00	\$ 35,409,533.00
DRA Growth & Income Fund X	Nov-19	\$ 40,000,000.00	\$ 10,789,473.00	\$ 10,370,621.00
DRA Growth and Income Fund IX	Aug-16	\$ 40,000,000.00	\$ 41,562,587.00	\$ 39,523,774.00
EJF OpZone Fund I LP	Mar-20	\$ 55,992,907.00	\$ 55,992,907.00	\$ 61,023,100.00
Fortress Japan Opportunity Fund II (Dollar) Holdings LP	Jul-12	\$ 17,391,304.00	\$ 18,200,450.00	\$ 2,913,405.00
Fortress Japan Opportunity Fund III (Dollar) Holdings LP	Dec-14	\$ 17,300,000.00	\$ 17,129,407.00	\$ 14,473,105.00
Fortress Japan Opportunity Fund IV (Dollar) Holdings L.P.	May-18	\$ 14,782,610.00	\$ 5,301,172.00	\$ 5,522,397.00
Heitman Core Real Estate Debt Income Trust	Jul-17	\$ 50,000,000.00	\$ 50,000,000.00	\$ 49,920,767.00
Invesco Commercial Mortgage Income Fund	Sep-17	\$ 100,000,000.00	\$ 101,268,254.00	\$ 99,909,023.00
Kayne Anderson Real Estate Partners V	Feb-18	\$ 50,000,000.00	\$ 44,000,000.00	\$ 53,665,111.00
Kayne Anderson Real Estate Partners VI	Oct-20	\$ 50,000,000.00	\$ 1,999,996.00	\$ 1,392,405.00
KKR Real Estate Partners Americas II	Dec-17	\$ 50,000,000.00	\$ 53,680,925.00	\$ 41,036,606.00
LaSalle Income & Growth Fund VII	Oct-15	\$ 30,000,000.00	\$ 28,328,921.00	\$ 22,514,946.00
LaSalle Income & Growth Fund VIII	Mar-19	\$ 50,000,000.00	\$ 12,727,447.00	\$ 13,374,830.00
Lone Star Fund VII	Dec-10	\$ 25,000,000.00	\$ 23,459,112.00	\$ 141,868.00
Lone Star Real Estate Fund II	Dec-10	\$ 15,000,000.00	\$ 13,291,475.00	\$ 49,854.00
Mesa West Real Estate Income Fund III	Apr-13	\$ 20,000,000.00	\$ 15,139,876.00	\$ 16,213.00
Mesa West Real Estate Income Fund IV	Dec-15	\$ 20,000,000.00	\$ 12,000,000.00	\$ 7,824,528.00
PGIM Senior Housing Partners VI	Apr-19	\$ 50,000,000.00	\$ 11,127,992.00	\$ 10,711,815.00
Prudential Senior Housing Partners IV	Oct-11	\$ 17,671,438.00	\$ 17,652,753.00	\$ 549,068.00
Prudential Senior Housing Partners V	May-15	\$ 25,000,000.00	\$ 20,666,336.00	\$ 25,618,327.00
Starwood Distressed Opportunity Fund XII	Jan-21	\$ 50,000,000.00	\$ -	\$ (244,260.00)
Starwood Opportunity Fund XI	Dec-17	\$ 50,000,000.00	\$ 29,946,791.00	\$ 35,327,704.00
Torchlight Debt Fund VII, LP	May-20	\$ 50,000,000.00	\$ 10,000,000.00	\$ 10,195,706.00
Torchlight Debt Opportunity Fund V	Jun-15	\$ 40,000,000.00	\$ 32,009,211.00	\$ 9,765,968.00
Torchlight Debt Opportunity Fund VI	Nov-17	\$ 50,000,000.00	\$ 46,967,076.00	\$ 50,192,432.00

Total Portfolio Net IRR 8.22%

Total Portfolio TVPI 1.46x

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