

Employees' Retirement System of the State of Hawaii

As of 9/30/2021

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	\$ 12,734,346.00
AG Core Plus Realty Fund II	Dec-06	\$ 50,000,000.00	\$ 47,250,000.00	\$ 28,394.00
AG Core Plus Realty Fund III	Mar-12	\$ 25,000,000.00	\$ 23,500,000.00	\$ 2,019,259.00
AG Core Plus Realty Fund IV	Oct-14	\$ 40,000,000.00	\$ 38,000,000.00	\$ 36,078,762.00
AG Europe Realty Fund II	Jun-17	\$ 50,000,000.00	\$ 46,500,000.00	\$ 56,503,125.00
AG Europe Realty Fund III, L.P.	Oct-19	\$ 50,000,000.00	\$ 12,250,000.00	\$ 12,593,728.00
AG Realty Value Fund X	July-18	\$ 50,000,000.00	\$ 22,750,000.00	\$ 23,605,559.00
Almanac Realty Securities VI	Oct-12	\$ 20,000,000.00	\$ 12,734,672.00	\$ 2,675,103.00
Almanac Realty Securities VII	Apr-15	\$ 40,000,000.00	\$ 38,635,443.00	\$ 21,743,119.00
Almanac Realty Securities VIII	Jun-17	\$ 50,000,000.00	\$ 15,486,693.00	\$ 16,251,293.00
BlackRock Asia Property Fund IV	Jun-17	\$ 50,000,000.00	\$ 40,919,826.00	\$ 29,965,554.00
BlackSand Capital Opportunity Fund I	Aug-11	\$ 20,000,000.00	\$ 18,266,470.00	\$ 2,054,571.00
BlackSand Capital Opportunity Fund II	Mar-18	\$ 40,000,000.00	\$ 7,022,859.00	\$ 3,853,658.00
Blackstone Real Estate Partners Europe VI (USD Vehicle)	May-19	\$ 50,000,000.00	\$ 20,497,737.00	\$ 25,106,980.00
Blackstone Real Estate Partners IX	Dec-18	\$ 50,000,000.00	\$ 30,727,638.00	\$ 37,894,757.00
Blackstone Real Estate Partners VII	Aug-12	\$ 20,000,000.00	\$ 24,709,708.00	\$ 10,712,462.00
Cabot Industrial Core Fund	Sep-15	\$ 40,000,000.00	\$ 39,277,500.00	\$ 665,347.00
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	\$ 77,199.00
CBRE Strategic Partners U.S. Value 8	Sep-17	\$ 50,000,000.00	\$ 46,134,845.00	\$ 47,055,076.00
CBRE Strategic Partners U.S. Value 9	June-19	\$ 50,000,000.00	\$ 19,113,679.00	\$ 11,819,857.00
Cerberus Institutional Real Estate Partners IV	Nov-16	\$ 40,000,000.00	\$ 33,970,300.00	\$ 36,282,729.00
DRA Growth & Income Fund X	Nov-19	\$ 40,000,000.00	\$ 13,968,420.00	\$ 16,815,237.00
DRA Growth and Income Fund IX	Aug-16	\$ 40,000,000.00	\$ 41,562,587.00	\$ 38,784,972.00
EJF OpZone Fund I LP	Mar-20	\$ 55,992,907.00	\$ 55,992,907.00	\$ 61,968,330.00
Fortress Japan Opportunity Fund II (Dollar) Holdings LP	Jul-12	\$ 17,391,304.00	\$ 18,238,869.00	\$ 2,863,221.00
Fortress Japan Opportunity Fund III (Dollar) Holdings LP	Dec-14	\$ 17,300,000.00	\$ 17,129,407.00	\$ 14,837,080.00
Fortress Japan Opportunity Fund IV (Dollar) Holdings L.P.	May-18	\$ 14,782,610.00	\$ 5,301,172.00	\$ 6,734,995.00
GLP Capital Partners IV	Mar-21	\$ 50,000,000.00	\$ 24,853,713.00	\$ 27,500,160.00
Heitman Core Real Estate Debt Income Trust	Jul-17	\$ 50,000,000.00	\$ 50,000,000.00	\$ 49,892,364.00
Invesco Commercial Mortgage Income Fund	Sep-17	\$ 100,000,000.00	\$ 101,434,552.00	\$ 99,897,779.00
Kayne Anderson Real Estate Partners V	Feb-18	\$ 50,000,000.00	\$ 46,000,000.00	\$ 49,596,496.00
Kayne Anderson Real Estate Partners VI	Oct-20	\$ 50,000,000.00	\$ 1,999,996.00	\$ 1,250,797.00
KKR Real Estate Partners Americas II	Dec-17	\$ 50,000,000.00	\$ 56,905,682.00	\$ 50,174,041.00
LaSalle Income & Growth Fund VII	Oct-15	\$ 30,000,000.00	\$ 28,328,921.00	\$ 28,073,810.00
LaSalle Income & Growth Fund VIII	Mar-19	\$ 50,000,000.00	\$ 12,727,447.00	\$ 14,474,464.00
Lone Star Fund VII	Dec-10	\$ 25,000,000.00	\$ 23,459,112.00	\$ 160,040.00
Lone Star Real Estate Fund II	Dec-10	\$ 15,000,000.00	\$ 13,291,475.00	\$ 51,965.00
Mesa West Real Estate Income Fund III	Apr-13	\$ 20,000,000.00	\$ 15,139,876.00	\$ -
Mesa West Real Estate Income Fund IV	Dec-15	\$ 20,000,000.00	\$ 12,000,000.00	\$ 7,855,219.00
PGIM Senior Housing Partners VI	Apr-19	\$ 50,000,000.00	\$ 11,127,992.00	\$ 11,123,501.00
Prudential Senior Housing Partners IV	Oct-11	\$ 17,671,438.00	\$ 17,652,753.00	\$ 38,427.00
Prudential Senior Housing Partners V	May-15	\$ 25,000,000.00	\$ 20,666,336.00	\$ 25,799,420.00
Starwood Distressed Opportunity Fund XII	Jan-21	\$ 50,000,000.00	\$ -	\$ (31,382.00)
Starwood Opportunity Fund XI	Dec-17	\$ 50,000,000.00	\$ 25,396,917.00	\$ 33,325,743.00
Torchlight Debt Fund VII, LP	May-20	\$ 50,000,000.00	\$ 12,500,000.00	\$ 12,805,953.00
Torchlight Debt Opportunity Fund V	Jun-15	\$ 40,000,000.00	\$ 32,009,211.00	\$ 8,259,848.00
Torchlight Debt Opportunity Fund VI	Nov-17	\$ 50,000,000.00	\$ 39,096,568.00	\$ 44,582,316.00
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Total Portfolio Net IRR	8.4%			
Total Portfolio TVPI	1.5x			

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