

Employees' Retirement System of the State of Hawaii

As of 12/31/2021

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	\$ 12,693,094.00
AG Core Plus Realty Fund II	Dec-06	\$ 50,000,000.00	\$ 47,250,000.00	\$ -
AG Core Plus Realty Fund III	Mar-12	\$ 25,000,000.00	\$ 23,500,000.00	\$ 1,584,912.00
AG Core Plus Realty Fund IV	Oct-14	\$ 40,000,000.00	\$ 38,000,000.00	\$ 28,613,862.00
AG Europe Realty Fund II	Jun-17	\$ 50,000,000.00	\$ 46,500,000.00	\$ 56,221,310.00
AG Europe Realty Fund III, L.P.	Oct-19	\$ 50,000,000.00	\$ 16,375,000.00	\$ 17,557,024.00
AG Realty Value Fund X	July-18	\$ 50,000,000.00	\$ 37,625,000.00	\$ 37,865,158.00
Agrivest Farmland Fund	Oct-1	\$ 100,000,000.00	\$ 21,000,000.00	\$ 22,100,315.00
Almanac Realty Securities VI	Oct-12	\$ 20,000,000.00	\$ 12,734,672.00	\$ 2,761,192.00
Almanac Realty Securities VII	Apr-15	\$ 40,000,000.00	\$ 40,177,172.00	\$ 23,249,995.00
Almanac Realty Securities VIII	Jun-17	\$ 50,000,000.00	\$ 17,363,541.00	\$ 19,714,108.00
BlackRock Asia Property Fund IV	Jun-17	\$ 50,000,000.00	\$ 40,919,826.00	\$ 30,786,405.00
BlackSand Capital Opportunity Fund I	Aug-11	\$ 20,000,000.00	\$ 18,266,470.00	\$ 2,024,240.00
BlackSand Capital Opportunity Fund II	Mar-18	\$ 40,000,000.00	\$ 10,500,197.00	\$ 7,411,059.00
Blackstone Real Estate Partners Europe VI (USD Vehicle)	May-19	\$ 50,000,000.00	\$ 22,308,894.00	\$ 28,551,769.00
Blackstone Real Estate Partners IX	Dec-18	\$ 50,000,000.00	\$ 33,872,037.00	\$ 43,732,312.00
Blackstone Real Estate Partners VII	Aug-12	\$ 20,000,000.00	\$ 24,756,422.00	\$ 10,445,815.00
CBRE Strategic Partners U.S. Value 7	May-15	\$ 20,000,000.00	\$ 20,373,413.00	\$ 76,778.00
CBRE Strategic Partners U.S. Value 8	Sep-17	\$ 50,000,000.00	\$ 46,134,845.00	\$ 45,737,344.00
CBRE Strategic Partners U.S. Value 9	June-19	\$ 50,000,000.00	\$ 19,113,679.00	\$ 12,737,108.00
Cerberus Institutional Real Estate Partners IV	Nov-16	\$ 40,000,000.00	\$ 33,970,300.00	\$ 36,968,049.00
DRA Growth & Income Fund X	Nov-19	\$ 40,000,000.00	\$ 17,837,894.00	\$ 17,098,421.00
DRA Growth and Income Fund IX	Aug-16	\$ 40,000,000.00	\$ 42,108,272.00	\$ 32,983,221.00
EJF OpZone Fund I LP	Mar-20	\$ 55,992,907.00	\$ 55,992,907.00	\$ 67,390,353.00
Fortress Japan Opportunity Fund II (Dollar) Holdings LP	Jul-12	\$ 17,391,304.00	\$ 18,238,869.00	\$ 2,935,371.00
Fortress Japan Opportunity Fund III (Dollar) Holdings LP	Dec-14	\$ 17,300,000.00	\$ 17,696,779.00	\$ 12,129,211.00
Fortress Japan Opportunity Fund IV (Dollar) Holdings L.P.	May-18	\$ 14,782,610.00	\$ 5,301,172.00	\$ 6,207,682.00
GLP Capital Partners IV	Mar-21	\$ 50,000,000.00	\$ 25,007,431.00	\$ 26,923,384.00
Heitman Core Real Estate Debt Income Trust	Jul-17	\$ 50,000,000.00	\$ 50,000,000.00	\$ 49,907,857.00
Invesco Commercial Mortgage Income Fund	Sep-17	\$ 100,000,000.00	\$ 101,599,541.00	\$ 99,876,320.00
Kayne Anderson Real Estate Partners V	Feb-18	\$ 50,000,000.00	\$ 47,250,000.00	\$ 49,988,168.00
Kayne Anderson Real Estate Partners VI	Oct-20	\$ 50,000,000.00	\$ 5,250,000.00	\$ 4,494,092.00
KKR Real Estate Partners Americas II	Dec-17	\$ 50,000,000.00	\$ 57,198,028.00	\$ 22,910,017.00
LaSalle Income & Growth Fund VII	Oct-15	\$ 30,000,000.00	\$ 28,328,921.00	\$ 25,833,705.00
LaSalle Income & Growth Fund VIII	Mar-19	\$ 50,000,000.00	\$ 12,727,447.00	\$ 8,693,642.00
Lone Star Fund VII	Dec-10	\$ 25,000,000.00	\$ 23,459,112.00	\$ 84,064.00
Lone Star Real Estate Fund II	Dec-10	\$ 15,000,000.00	\$ 13,291,475.00	\$ 55,624.00
Mesa West Real Estate Income Fund IV	Dec-15	\$ 20,000,000.00	\$ 12,000,000.00	\$ 6,799,815.00
Mesa West Real Estate Income Fund V	May-25	\$ 40,000,000.00	\$ 2,307,793.00	\$ 2,144,786.00
PGIM Senior Housing Partners VI	Apr-19	\$ 50,000,000.00	\$ 21,716,826.00	\$ 21,771,801.00
Prudential Senior Housing Partners IV	Oct-11	\$ 17,671,438.00	\$ 17,652,753.00	\$ -
Prudential Senior Housing Partners V	May-15	\$ 25,000,000.00	\$ 20,666,336.00	\$ 26,207,995.00
Starwood Distressed Opportunity Fund XII	Jan-21	\$ 50,000,000.00	\$ -	\$ 301,159.00
Starwood Opportunity Fund XI	Dec-17	\$ 50,000,000.00	\$ 25,396,917.00	\$ 34,654,463.00
Torchlight Debt Fund VII, LP	May-20	\$ 50,000,000.00	\$ 12,469,430.00	\$ 12,832,882.00
Torchlight Debt Opportunity Fund V	Jun-15	\$ 40,000,000.00	\$ 32,009,211.00	\$ 7,799,514.00
Torchlight Debt Opportunity Fund VI	Nov-17	\$ 50,000,000.00	\$ 34,807,884.00	\$ 41,751,390.00
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Total Portfolio Net IRR	8.6%			
Total Portfolio TVPI	1.5x			

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