

## Employees' Retirement System of the State of Hawaii

As of 9/30/2017

Aon Hewitt Investment Consulting

Partnership Name	Commitment Date	Commitments	Total Paid-In	Total Distributions	Net Asset Value
AG Asia Realty Fund III, L.P.	May-16	\$ 30,000,000	\$ 14,829,331	\$ 2,625,000	\$ 14,784,264
AG Core Plus Realty Fund II	Dec-06	\$ 50,000,000	\$ 47,250,000	\$ 61,545,869	\$ 1,819,768
AG Core Plus Realty Fund III	Mar-12	\$ 25,000,000	\$ 23,923,586	\$ 31,798,586	\$ 8,710,194
AG Core Plus Realty Fund IV	Oct-14	\$ 40,000,000	\$ 16,800,000	\$ 77,455	\$ 18,438,456
Almanac Realty Securities Fund VI, L.P.	Oct-12	\$ 20,000,000	\$ 12,430,825	\$ 9,368,138	\$ 8,024,922
Almanac Realty Securities Fund VII, L.P.	Apr-15	\$ 40,000,000	\$ 16,632,296	\$ 2,087,371	\$ 17,473,550
Angelo Gordon Europe Realty Fund II	Jun-17	\$ 50,000,000	\$ -	\$ -	\$ -
BlackRock Asia Property Fund IV S.A R.L. SICAV-SIF	Jun-17	\$ 50,000,000	\$ 13,863,741	\$ -	\$ 16,927,055
BlackSand Capital Opportunity Fund I, L.P.	Aug-11	\$ 20,000,000	\$ 18,130,191	\$ 19,626,753	\$ 6,916,449
Blackstone Real Estate Partners VII, L.P.	Apr-12	\$ 20,000,000	\$ 23,418,614	\$ 17,496,169	\$ 18,784,083
Cabot Industrial Core	Sep-15	\$ 40,000,000	\$ 38,826,000	\$ 1,528,519	\$ 40,448,617
CBRE Strategic Partners U.S. Value 6, L.P.	Oct-12	\$ 20,000,000	\$ 20,160,394	\$ 25,764,921	\$ 2,181,875
CBRE Strategic Partners U.S. Value 7, L.P.	May-15	\$ 20,000,000	\$ 19,876,774	\$ 5,751,970	\$ 19,179,684
CBRE Strategic Partners U.S. Value 8, L.P.	Sep-17	\$ 50,000,000	\$ 17,161,192	\$ -	\$ 17,046,890
Cerberus Institutional Real Estate Partners IV, L.P.	Nov-16	\$ 40,000,000	\$ 5,585,584	\$ 14,214	\$ 4,607,102
DRA Growth and Income Master Fund IX, LLC	Aug-16	\$ 40,000,000	\$ 13,323,037	\$ 2,898,920	\$ 11,349,473
Fortress Japan Opportunity Fund II (Dollar)	Jul-12	\$ 20,000,000	\$ 23,925,347	\$ 26,418,812	\$ 11,830,977
Fortress Japan Opportunity Fund III (Dollar)	Dec-14	\$ 19,895,000	\$ 9,868,589	\$ 183,628	\$ 12,038,488
H/2 Core Real Estate Debt Fund L.P.	Jul-15	\$ 30,000,000	\$ 30,000,000	\$ 2,961,610	\$ 31,678,206
H/2 Credit Partners L.P.	Jun-16	\$ 40,000,000	\$ 40,000,000	\$ 12,511,118	\$ 29,621,449
Heitman Credit	Jul-17	\$ 50,000,000	\$ -	\$ -	\$ -
Invesco Commercial Mortgage Income Fund, L.P.	Sep-17	\$ 100,000,000	\$ -	\$ -	\$ -
LaSalle Income & Growth Fund V	Jul-07	\$ 50,000,000	\$ 46,425,631	\$ 77,625,507	\$ 111,910
LaSalle Income & Growth Fund VII	Oct-15	\$ 30,000,000	\$ 16,721,743	\$ 356,299	\$ 18,507,075
Lone Star Fund VII (U.S.), L.P.	Dec-10	\$ 25,000,000	\$ 23,849,860	\$ 41,235,934	\$ 490,652
Lone Star Real Estate Fund II (U.S.), L.P.	Dec-10	\$ 15,000,000	\$ 13,291,475	\$ 18,433,530	\$ 2,150,916
Mesa West Real Estate Income Fund III, L.P.	Apr-13	\$ 20,000,000	\$ 15,151,344	\$ 9,113,724	\$ 9,521,991
Mesa West Real Estate Income Fund IV, L.P.	Dec-15	\$ 20,000,000	\$ 4,222,222	\$ 104,376	\$ 4,185,612
Prudential Senior Housing Partnership IV	Oct-11	\$ 20,000,000	\$ 17,705,380	\$ 8,575,703	\$ 20,096,639
Prudential Senior Housing Partnership V	May-15	\$ 25,000,000	\$ 10,899,319	\$ -	\$ 12,545,297
Torchlight Debt Opportunity Fund V	Jun-15	\$ 40,000,000	\$ 24,009,211	\$ 455,840	\$ 25,826,229
Total Portfolio Net IRR:	8.10%				
Total Portfolio TVPI:	1.52x				

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