

Employees' Retirement System of the State of Hawaii

As of 12/31/2017

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	\$ 17,079,331	\$ 3,000,000	\$ 18,122,944
AG Core Plus Realty Fund II	Dec-06	\$ 50,000,000	\$ 47,250,000	\$ 61,545,869	\$ 1,524,098
AG Core Plus Realty Fund III	Mar-12	\$ 25,000,000	\$ 23,923,586	\$ 32,228,927	\$ 8,127,712
AG Core Plus Realty Fund IV	Oct-14	\$ 40,000,000	\$ 20,000,000	\$ 1,577,455	\$ 20,256,384
Almanac Realty Securities Fund VI, L.P.	Oct-12	\$ 20,000,000	\$ 12,430,825	\$ 9,907,416	\$ 7,346,995
Almanac Realty Securities Fund VII, L.P.	Apr-15	\$ 40,000,000	\$ 25,057,374	\$ 5,359,551	\$ 23,831,436
Angelo Gordon Europe Realty Fund II	Jun-17	\$ 50,000,000	\$ -	\$ -	\$ -
BlackRock Asia Property Fund IV S.À R.L. SICAV-SIF	Jun-17	\$ 50,000,000	\$ 16,313,678	\$ 251,535	\$ 18,560,948
BlackSand Capital Opportunity Fund I, L.P.	Aug-11	\$ 20,000,000	\$ 18,175,630	\$ 22,103,098	\$ 4,485,543
Blackstone Real Estate Partners VII, L.P.	Apr-12	\$ 20,000,000	\$ 23,474,878	\$ 19,444,026	\$ 17,774,378
Cabot Industrial Core	Sep-15	\$ 40,000,000	\$ 39,277,500	\$ 2,014,719	\$ 43,071,066
CBRE Strategic Partners U.S. Value 6, L.P.	Oct-12	\$ 20,000,000	\$ 20,160,394	\$ 25,764,921	\$ 1,854,996
CBRE Strategic Partners U.S. Value 7, L.P.	May-15	\$ 20,000,000	\$ 19,876,774	\$ 7,069,776	\$ 18,780,394
CBRE Strategic Partners U.S. Value 8, L.P.	Sep-17	\$ 50,000,000	\$ 20,325,724	\$ 247,077	\$ 20,472,681
Cerberus Institutional Real Estate Partners IV, L.P.	Nov-16	\$ 40,000,000	\$ 13,265,682	\$ 14,214	\$ 12,253,262
DRA Growth and Income Master Fund IX, LLC	Aug-16	\$ 40,000,000	\$ 15,861,108	\$ 3,169,986	\$ 14,162,640
Fortress Japan Opportunity Fund II (Dollar)	Jul-12	\$ 20,000,000	\$ 23,925,347	\$ 26,418,812	\$ 13,084,040
Fortress Japan Opportunity Fund III (Dollar)	Dec-14	\$ 19,895,000	\$ 11,608,273	\$ 384,221	\$ 14,493,435
H/2 Core Real Estate Debt Fund L.P.	Jul-15	\$ 30,000,000	\$ 30,000,000	\$ 7,168,184	\$ 27,916,854
H/2 Credit Partners L.P.	Jun-16	\$ 40,000,000	\$ 40,000,000	\$ 12,511,118	\$ 29,622,556
Heitman Credit	Jul-17	\$ 50,000,000	\$ -	\$ -	\$ -
Invesco Commercial Mortgage Income Fund, L.P.	Sep-17	\$ 100,000,000	\$ -	\$ -	\$ 4,567
KKR Real Estate Partners Americas II	Dec-17	\$ 50,000,000	\$ -	\$ -	\$ -
LaSalle Income & Growth Fund V	Jul-07	\$ 50,000,000	\$ 46,425,631	\$ 77,735,688	\$ -
LaSalle Income & Growth Fund VII	Oct-15	\$ 30,000,000	\$ 18,812,255	\$ 532,804	\$ 20,912,004
Lone Star Fund VII (U.S.), L.P.	Dec-10	\$ 25,000,000	\$ 23,849,860	\$ 41,327,844	\$ 352,832
Lone Star Real Estate Fund II (U.S.), L.P.	Dec-10	\$ 15,000,000	\$ 13,291,475	\$ 19,128,043	\$ 1,503,450
Mesa West Real Estate Income Fund III, L.P.	Apr-13	\$ 20,000,000	\$ 15,151,344	\$ 11,893,466	\$ 6,953,303
Mesa West Real Estate Income Fund IV, L.P.	Dec-15	\$ 20,000,000	\$ 6,222,222	\$ 180,674	\$ 6,244,984
Prudential Senior Housing Partnership IV	Oct-11	\$ 20,000,000	\$ 17,705,380	\$ 9,138,608	\$ 20,145,158
Prudential Senior Housing Partnership V	May-15	\$ 25,000,000	\$ 11,777,140	\$ 451,296	\$ 13,304,330
Starwood Opportunity Fund XI Global, L.P.	Dec-17	\$ 50,000,000	\$ -	\$ -	\$ -
Torchlight Debt Opportunity Fund V	Jun-15	\$ 40,000,000	\$ 24,009,211	\$ 774,220	\$ 26,369,005
Torchlight Debt Opportunity Fund VI, LP	Nov-17	\$ 50,000,000	\$ -	\$ -	\$ -
Total Portfolio Net IRR:	8.10%				
Total Portfolio TVPI:	1.52x				

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