

Employees' Retirement System of the State of Hawaii

As of 3/31/2019

Aon Hewitt Investment Consulting

Partnership Name	Commitment Date	Commitments	Total Paid-In	Net Asset Value
AG Asia Realty Fund III, L.P.	May-16	\$ 30,000,000.00	\$ 28,254,331.00	\$ 27,298,323.00
AG Core Plus Realty Fund II	Dec-06	\$ 50,000,000.00	\$ 47,250,000.00	\$ 1,589,120.00
AG Core Plus Realty Fund III	Mar-12	\$ 25,000,000.00	\$ 23,923,586.00	\$ 5,010,547.00
AG Core Plus Realty Fund IV	Oct-14	\$ 40,000,000.00	\$ 33,600,000.00	\$ 34,616,579.00
AG Realty Value Fund X, L.P.	July-18	\$ 50,000,000.00	\$ -	\$ -
Almanac Realty Securities Fund VI, L.P.	Oct-12	\$ 20,000,000.00	\$ 12,430,824.50	\$ 5,425,460.00
Almanac Realty Securities Fund VII, L.P.	Apr-15	\$ 40,000,000.00	\$ 29,957,614.00	\$ 31,164,986.00
Almanac Realty Securities Fund VIII, L.P.	Jun-17	\$ 50,000,000.00	\$ 702,300.00	\$ 392,480.00
Angelo Gordon Europe Realty Fund II	Jun-17	\$ 50,000,000.00	\$ 24,999,769.00	\$ 25,999,004.00
BlackRock Asia Property Fund IV S.À R.L. SICAV-SIF	Jun-17	\$ 50,000,000.00	\$ 37,113,423.69	\$ 37,828,574.00
BlackSand Capital Opportunity Fund I, L.P.	Aug-11	\$ 20,000,000.00	\$ 18,774,736.43	\$ 2,065,459.15
BlackSand Capital Opportunity Fund II, L.P.	Mar-18	\$ 40,000,000.00	\$ 1,384,842.03	\$ 611,065.53
Blackstone Real Estate Partners IX, L.P.	Dec-18	\$ 50,000,000.00	\$ -	\$ -
Blackstone Real Estate Partners VII, L.P.	Aug-12	\$ 20,000,000.00	\$ 23,725,502.58	\$ 14,154,189.00
Cabot Industrial Core	Sep-15	\$ 40,000,000.00	\$ 39,277,500.00	\$ 46,916,507.00
CBRE Strategic Partners U.S. Value 6, L.P.	Oct-12	\$ 20,000,000.00	\$ 20,160,394.00	\$ 35,459.19
CBRE Strategic Partners U.S. Value 7, L.P.	May-15	\$ 20,000,000.00	\$ 20,373,413.00	\$ 5,532,564.61
CBRE Strategic Partners U.S. Value 8, L.P.	Sep-17	\$ 50,000,000.00	\$ 42,225,991.00	\$ 45,015,474.40
Cerberus Institutional Real Estate Partners IV, L.P.	Nov-16	\$ 40,000,000.00	\$ 23,403,411.16	\$ 22,160,477.00
DRA Growth and Income Master Fund IX, LLC	Aug-16	\$ 40,000,000.00	\$ 24,775,932.00	\$ 21,969,303.00
Fortress Japan Opportunity Fund II (Dollar)	Jul-12	\$ 17,391,304.00	\$ 24,830,436.66	\$ 6,450,602.00
Fortress Japan Opportunity Fund III (Dollar)	Dec-14	\$ 17,300,000.00	\$ 14,953,183.00	\$ 16,722,672.00
Fortress Japan Opportunity Fund IV (Dollar A) L.P.	May-18	\$ 14,782,610.00	\$ 461,636.00	\$ 337,211.00
H/2 Core Real Estate Debt Fund L.P.	Jul-15	\$ 30,000,000.00	\$ 30,000,000.00	\$ 25,645,005.00
H/2 Credit Partners L.P.	Jun-16	\$ 40,000,000.00	\$ 40,000,000.00	\$ 20,362,424.00
Heitman Credit	Jul-17	\$ 50,000,000.00	\$ 50,000,000.00	\$ 50,974,592.00
Invesco Commercial Mortgage Income Fund, L.P.	Sep-17	\$ 100,000,000.00	\$ 38,921,261.37	\$ 38,906,580.00
Kayne Anderson Real Estate Partners V, L.P.	Feb-18	\$ 50,000,000.00	\$ 22,875,671.00	\$ 20,942,539.00
KKR Real Estate Partners Americas II	Dec-17	\$ 50,000,000.00	\$ 17,392,839.00	\$ 16,166,572.00
LaSalle Income & Growth Fund VII	Oct-15	\$ 30,000,000.00	\$ 22,929,541.60	\$ 23,040,578.56
LaSalle Income & Growth Fund VIII	Mar-19	\$ 50,000,000.00	\$ -	\$ -
Lone Star Fund VII (U.S.), L.P.	Dec-10	\$ 25,000,000.00	\$ 23,849,860.12	\$ 254,127.35
Lone Star Real Estate Fund II (U.S.), L.P.	Dec-10	\$ 15,000,000.00	\$ 13,291,474.76	\$ 602,985.32
Mesa West Real Estate Income Fund III, L.P.	Apr-13	\$ 20,000,000.00	\$ 15,151,344.00	\$ 3,276,294.00
Mesa West Real Estate Income Fund IV, L.P.	Dec-15	\$ 20,000,000.00	\$ 6,222,222.22	\$ 6,334,205.00
Prudential Senior Housing Partnership IV	Oct-11	\$ 17,671,437.80	\$ 17,705,379.56	\$ 16,558,440.00
Prudential Senior Housing Partnership V	May-15	\$ 25,000,000.00	\$ 16,858,750.24	\$ 20,188,027.00
Starwood Opportunity Fund XI Global, L.P.	Dec-17	\$ 50,000,000.00	\$ 5,000,000.00	\$ 5,006,313.00
Torchlight Debt Opportunity Fund V	Jun-15	\$ 40,000,000.00	\$ 28,009,211.00	\$ 31,175,470.00
Torchlight Debt Opportunity Fund VI, LP	Nov-17	\$ 50,000,000.00	\$ 2,518,580.00	\$ 2,664,654.00
Total Portfolio Net IRR	8.10%			
Total Portfolio TVPI	1.45x			

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