

Employees' Retirement System of the State of Hawaii

As of 6/30/2017

Aon Hewitt Investment Consulting

Partnership Name	Commitment Date	Commitments	Total Paid-In	Total Distributions	Net Asset Value
Almanac Realty Securities Fund VI, L.P.	Oct-12	\$ 20,000,000	\$ 12,430,825	\$ 9,252,319	\$ 8,246,470
Almanac Realty Securities Fund VII, L.P.	Apr-15	\$ 40,000,000	\$ 14,615,503	\$ 1,851,339	\$ 14,989,011
Angelo Gordon Asia Realty Fund III, L.P.	May-16	\$ 30,000,000	\$ 12,729,331	\$ 1,725,000	\$ 13,392,406
Angelo Gordon Core Plus Realty Fund II	Dec-06	\$ 50,000,000	\$ 47,250,000	\$ 61,545,869	\$ 1,912,852
Angelo Gordon Core Plus Realty Fund III	Mar-12	\$ 25,000,000	\$ 23,923,586	\$ 31,049,397	\$ 9,597,569
Angelo Gordon Core Plus Realty Fund IV	Oct-14	\$ 40,000,000	\$ 15,600,000	\$ 77,455	\$ 16,586,827
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	\$ 13,876,279	\$ -	\$ 16,937,150
BlackSand Capital Opportunity Fund I, L.P.	Aug-11	\$ 20,000,000	\$ 18,101,015	\$ 18,459,093	\$ 7,896,535
Blackstone Real Estate Partners VII, L.P.	Apr-12	\$ 20,000,000	\$ 23,042,970	\$ 16,555,763	\$ 18,123,053
Cabot Industrial Core	Sep-15	\$ 40,000,000	\$ 35,666,000	\$ 1,042,594	\$ 37,009,726
CBRE Strategic Partners U.S. Value 6, L.P.	Oct-12	\$ 20,000,000	\$ 20,160,394	\$ 25,764,921	\$ 2,170,412
CBRE Strategic Partners U.S. Value 7, L.P.	May-15	\$ 20,000,000	\$ 19,502,286	\$ 5,513,831	\$ 18,813,222
Cerberus Institutional Real Estate Partners IV, L.P.	Nov-16	\$ 40,000,000	\$ 3,171,839	\$ 14,214	\$ 2,342,543
DRA Growth and Income Master Fund IX, LLC	Aug-16	\$ 40,000,000	\$ 10,636,593	\$ 2,553,265	\$ 8,704,964
Fortress Japan Opportunity Fund II (Dollar)	Jul-12	\$ 20,000,000	\$ 23,908,057	\$ 23,713,189	\$ 13,135,079
Fortress Japan Opportunity Fund III (Dollar)	Dec-14	\$ 19,895,000	\$ 9,868,589	\$ 183,628	\$ 11,513,580
H/2 Core Real Estate Debt Fund L.P.	Jul-15	\$ 30,000,000	\$ 30,000,000	\$ 2,764,686	\$ 31,454,397
H/2 Credit Partners L.P.	Jun-16	\$ 40,000,000	\$ 40,000,000	\$ 8,162,307	\$ 33,972,798
LaSalle Income & Growth Fund V	Jul-07	\$ 50,000,000	\$ 46,425,631	\$ 77,625,507	\$ 138,906
LaSalle Income & Growth Fund VII	Oct-15	\$ 30,000,000	\$ 16,721,743	\$ 356,299	\$ 17,949,270
Lone Star Fund VII (U.S.), L.P.	Dec-10	\$ 25,000,000	\$ 23,849,860	\$ 40,593,697	\$ 1,613,819
Lone Star Real Estate Fund II (U.S.), L.P.	Dec-10	\$ 15,000,000	\$ 13,291,475	\$ 18,273,680	\$ 2,381,482
Mesa West Real Estate Income Fund III, L.P.	Apr-13	\$ 20,000,000	\$ 15,151,344	\$ 6,284,281	\$ 12,041,885
Mesa West Real Estate Income Fund IV, L.P.	Dec-15	\$ 20,000,000	\$ 2,777,778	\$ 52,435	\$ 2,724,337
Prudential Senior Housing Partnership IV	Oct-11	\$ 20,000,000	\$ 17,705,380	\$ 7,317,200	\$ 19,815,410
Prudential Senior Housing Partnership V	May-15	\$ 25,000,000	\$ 10,899,319	\$ -	\$ 12,441,819
Torchlight Debt Opportunity Fund V	Jun-15	\$ 40,000,000	\$ 14,009,211	\$ 157,803	\$ 15,655,273
Total Portfolio Net IRR	8.10%				
Total Portfolio TVPI	1.53x				

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