

Employees' Retirement System of the State of Hawaii

As of 3/31/2018

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	\$ 21,504,331	\$ 3,000,000	\$ 22,498,810
AG Core Plus Realty Fund II	Dec-06	\$ 50,000,000	\$ 47,250,000	\$ 61,545,869	\$ 1,573,178
AG Core Plus Realty Fund III	Mar-12	\$ 25,000,000	\$ 23,923,586	\$ 33,668,278	\$ 6,673,926
AG Core Plus Realty Fund IV	Oct-14	\$ 40,000,000	\$ 20,000,000	\$ 2,277,455	\$ 19,604,984
Almanac Realty Securities Fund VI, L.P.	Oct-12	\$ 20,000,000	\$ 12,430,825	\$ 10,025,815	\$ 7,314,030
Almanac Realty Securities Fund VII, L.P.	Apr-15	\$ 40,000,000	\$ 26,221,864	\$ 5,589,416	\$ 25,440,646
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	\$ 16,313,678	\$ 1,612,266	\$ 16,638,966
BlackSand Capital Opportunity Fund I, L.P.	Aug-11	\$ 20,000,000	\$ 18,708,301	\$ 23,481,834	\$ 4,256,868
Blackstone Real Estate Partners VII, L.P.	Apr-12	\$ 20,000,000	\$ 23,521,144	\$ 20,347,297	\$ 17,424,990
Cabot Industrial Core	Sep-15	\$ 40,000,000	\$ 39,277,500	\$ 2,497,240	\$ 43,539,854
CBRE Strategic Partners U.S. Value 6, L.P.	Oct-12	\$ 20,000,000	\$ 20,160,394	\$ 27,529,625	\$ 71,383
CBRE Strategic Partners U.S. Value 7, L.P.	May-15	\$ 20,000,000	\$ 20,373,413	\$ 7,069,776	\$ 19,509,494
CBRE Strategic Partners U.S. Value 8, L.P.	Sep-17	\$ 50,000,000	\$ 25,917,280	\$ 396,698	\$ 26,327,255
Cerberus Institutional Real Estate Partners IV, L.P.	Nov-16	\$ 40,000,000	\$ 16,008,574	\$ 2,866,822	\$ 12,256,692
DRA Growth and Income Master Fund IX, LLC	Aug-16	\$ 40,000,000	\$ 15,861,108	\$ 3,959,076	\$ 13,907,301
Fortress Japan Opportunity Fund II (Dollar)	Jul-12	\$ 20,000,000	\$ 24,650,224	\$ 33,063,705	\$ 7,284,692
Fortress Japan Opportunity Fund III (Dollar)	Dec-14	\$ 19,895,000	\$ 12,681,597	\$ 529,693	\$ 15,768,236
H/2 Core Real Estate Debt Fund L.P.	Jul-15	\$ 30,000,000	\$ 30,000,000	\$ 7,168,184	\$ 28,269,348
H/2 Credit Partners L.P.	Jun-16	\$ 40,000,000	\$ 40,000,000	\$ 17,622,170	\$ 24,748,833
Heitman Credit	Jul-17	\$ 50,000,000	\$ 50,000,000	\$ -	\$ 51,040,153
Invesco Commercial Mortgage Income Fund, L.P.	Sep-17	\$ 100,000,000	\$ -	\$ -	\$ 4,160
Kayne Anderson Real Estate Partners V	Feb-18	\$ 50,000,000	\$ -	\$ -	\$ -
KKR Real Estate Partners Americas II	Dec-17	\$ 50,000,000	\$ 1,277,989	\$ -	\$ 937,039
LaSalle Income & Growth Fund VII	Oct-15	\$ 30,000,000	\$ 18,812,255	\$ 532,804	\$ 21,766,310
Lone Star Fund VII (U.S.), L.P.	Dec-10	\$ 25,000,000	\$ 23,849,860	\$ 41,327,844	\$ 287,339
Lone Star Real Estate Fund II (U.S.), L.P.	Dec-10	\$ 15,000,000	\$ 13,291,475	\$ 19,405,296	\$ 1,116,474
Mesa West Real Estate Income Fund III, L.P.	Apr-13	\$ 20,000,000	\$ 15,151,344	\$ 11,991,276	\$ 7,033,673
Mesa West Real Estate Income Fund IV, L.P.	Dec-15	\$ 20,000,000	\$ 6,222,222	\$ 280,400	\$ 6,239,793
Prudential Senior Housing Partnership IV	Oct-11	\$ 20,000,000	\$ 17,705,380	\$ 9,329,129	\$ 20,496,951
Prudential Senior Housing Partnership V	May-15	\$ 25,000,000	\$ 12,512,187	\$ 503,187	\$ 14,788,709
Starwood Opportunity Fund XI Global, L.P.	Dec-17	\$ 50,000,000	\$ -	\$ -	\$ 67,282
Torchlight Debt Opportunity Fund V	Jun-15	\$ 40,000,000	\$ 24,009,211	\$ 774,220	\$ 27,494,982
Torchlight Debt Opportunity Fund VI, LP	Nov-17	\$ 50,000,000	\$ 5,000,000	\$ -	\$ 4,776,818
Total Portfolio Net IRR:	8.14%				
Total Portfolio TVPI:	1.51x				

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