

Employees' Retirement System of the State of Hawaii

As of 6/30/2018

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	\$ 30,000,000.00	\$ 22,854,331.00	\$ 3,000,000.00	\$ 25,530,151.00
AG Core Plus Realty Fund II	Dec-06	\$ 50,000,000.00	\$ 47,250,000.00	\$ 61,545,869.34	\$ 1,557,113.00
AG Core Plus Realty Fund III	Mar-12	\$ 25,000,000.00	\$ 23,923,586.00	\$ 33,987,027.73	\$ 6,713,785.00
AG Core Plus Realty Fund IV	Oct-14	\$ 40,000,000.00	\$ 22,000,000.00	\$ 2,877,455.00	\$ 22,291,042.00
Almanac Realty Securities Fund VI, L.P.	Oct-12	\$ 20,000,000.00	\$ 12,430,824.50	\$ 10,250,803.00	\$ 7,225,971.00
Almanac Realty Securities Fund VII, L.P.	Apr-15	\$ 40,000,000.00	\$ 26,028,904.00	\$ 5,868,505.36	\$ 26,506,581.00
Almanac Realty Securities Fund VIII, L.P.	Jun-17	\$ 50,000,000.00	\$ -	\$ -	\$ -
Angelo Gordon Europe Realty Fund II	Jun-17	\$ 50,000,000.00	\$ 8,875,000.00	\$ 23,183.00	\$ 8,337,687.00
BlackRock Asia Property Fund IV S.À R.L. SICAV-SIF	Jun-17	\$ 50,000,000.00	\$ 25,352,819.94	\$ 2,389,827.19	\$ 24,345,689.00
BlackSand Capital Opportunity Fund I, L.P.	Aug-11	\$ 20,000,000.00	\$ 18,708,301.01	\$ 23,481,834.23	\$ 4,189,442.45
BlackSand Capital Opportunity Fund II, L.P.	N/A	\$ 35,675,000.00	\$ -	\$ -	\$ -
Blackstone Real Estate Partners VII, L.P.	Aug-12	\$ 20,000,000.00	\$ 23,521,143.58	\$ 20,884,655.21	\$ 17,027,415.00
Cabot Industrial Core	Sep-15	\$ 40,000,000.00	\$ 39,277,500.00	\$ 2,970,561.18	\$ 43,986,363.00
CBRE Strategic Partners U.S. Value 6, L.P.	Oct-12	\$ 20,000,000.00	\$ 20,160,394.00	\$ 27,529,624.72	\$ 67,916.90
CBRE Strategic Partners U.S. Value 7, L.P.	May-15	\$ 20,000,000.00	\$ 20,373,413.00	\$ 7,729,015.00	\$ 19,504,969.04
CBRE Strategic Partners U.S. Value 8, L.P.	Sep-17	\$ 50,000,000.00	\$ 25,917,280.00	\$ 718,841.00	\$ 27,700,406.85
Cerberus Institutional Real Estate Partners IV, L.P.	Nov-16	\$ 40,000,000.00	\$ 16,008,573.92	\$ 2,866,821.64	\$ 12,671,037.00
DRA Growth and Income Master Fund IX, LLC	Aug-16	\$ 40,000,000.00	\$ 17,034,815.00	\$ 4,529,097.00	\$ 15,485,604.00
Fortress Japan Opportunity Fund II (Dollar)	Jul-12	\$ 17,391,304.00	\$ 24,683,232.66	\$ 34,703,246.00	\$ 6,713,694.00
Fortress Japan Opportunity Fund III (Dollar)	Dec-14	\$ 17,300,000.00	\$ 13,853,622.00	\$ 1,196,392.00	\$ 17,198,781.00
Fortress Japan Opportunity Fund IV (Dollar A) L.P.	N/A	\$ 17,000,002.00	\$ -	\$ -	\$ -
H/2 Core Real Estate Debt Fund L.P.	Jul-15	\$ 30,000,000.00	\$ 30,000,000.00	\$ 7,374,428.00	\$ 28,412,726.00
H/2 Credit Partners L.P.	Jun-16	\$ 40,000,000.00	\$ 40,000,000.00	\$ 17,622,170.00	\$ 25,020,819.00
Heitman Credit	Jul-17	\$ 50,000,000.00	\$ 50,000,000.00	\$ 1,051,320.00	\$ 51,103,879.00
Invesco Commercial Mortgage Income Fund, L.P.	Sep-17	\$ 100,000,000.00	\$ 3,794,466.00	\$ -	\$ 3,789,441.00
Kayne Anderson Real Estate Partners V, L.P.	Feb-18	\$ 50,000,000.00	\$ 12,813,171.00	\$ -	\$ 11,084,858.00
KKR Real Estate Partners Americas II	Dec-17	\$ 50,000,000.00	\$ 4,495,379.00	\$ -	\$ 4,984,731.00
LaSalle Income & Growth Fund VII	Oct-15	\$ 30,000,000.00	\$ 18,812,254.55	\$ 532,803.55	\$ 22,366,349.97
Lone Star Fund VII (U.S.), L.P.	Dec-10	\$ 25,000,000.00	\$ 23,849,860.12	\$ 41,327,844.24	\$ 289,023.33
Lone Star Real Estate Fund II (U.S.), L.P.	Dec-10	\$ 15,000,000.00	\$ 13,291,474.76	\$ 19,637,913.61	\$ 917,262.36
Mesa West Real Estate Income Fund III, L.P.	Apr-13	\$ 20,000,000.00	\$ 15,151,344.00	\$ 12,090,174.43	\$ 7,135,710.00
Mesa West Real Estate Income Fund IV, L.P.	Dec-15	\$ 20,000,000.00	\$ 6,222,222.22	\$ 381,234.40	\$ 6,284,687.00
Prudential Senior Housing Partnership IV	Oct-11	\$ 17,671,437.80	\$ 17,705,379.56	\$ 12,579,212.40	\$ 17,604,708.00
Prudential Senior Housing Partnership V	May-15	\$ 25,000,000.00	\$ 12,512,186.54	\$ 785,133.12	\$ 14,865,718.00
Starwood Opportunity Fund XI Global, L.P.	Dec-17	\$ 50,000,000.00	\$ -	\$ -	\$ 173,115.00
Torchlight Debt Opportunity Fund V	Jun-15	\$ 40,000,000.00	\$ 24,009,211.00	\$ 1,167,532.00	\$ 28,544,337.00
Torchlight Debt Opportunity Fund VI, LP	Nov-17	\$ 50,000,000.00	\$ 3,652,672.00	\$ -	\$ 3,580,895.00
Total Portfolio Net IRR	8.14%				
Total Portfolio TVPI	1.48x				

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