

Employees' Retirement System of the State of Hawaii

As of 9/30/2018

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	\$ 30,008,080.00
AG Realty Value Fund X, L.P.	July-18	\$ 50,000,000.00	\$ -	\$ -
AG Core Plus Realty Fund II	Dec-06	\$ 50,000,000.00	\$ 47,250,000.00	\$ 1,556,359.00
AG Core Plus Realty Fund III	Mar-12	\$ 25,000,000.00	\$ 23,923,586.00	\$ 5,812,022.00
AG Core Plus Realty Fund IV	Oct-14	\$ 40,000,000.00	\$ 26,800,000.00	\$ 27,833,755.00
Almanac Realty Securities Fund VI, L.P.	Oct-12	\$ 20,000,000.00	\$ 12,430,824.50	\$ 5,691,124.00
Almanac Realty Securities Fund VII, L.P.	Apr-15	\$ 40,000,000.00	\$ 26,911,919.00	\$ 27,548,999.00
Almanac Realty Securities Fund VIII, L.P.	Jun-17	\$ 50,000,000.00	\$ -	\$ (50,269.00)
Angelo Gordon Europe Realty Fund II	Jun-17	\$ 50,000,000.00	\$ 18,249,769.00	\$ 17,774,653.00
BlackRock Asia Property Fund IV S.À R.L. SICAV-SIF	Jun-17	\$ 50,000,000.00	\$ 31,184,524.29	\$ 29,841,902.00
BlackSand Capital Opportunity Fund I, L.P.	Aug-11	\$ 20,000,000.00	\$ 18,708,301.01	\$ 4,792,060.64
BlackSand Capital Opportunity Fund II, L.P.	Mar-18	\$ 35,675,000.00	\$ -	\$ -
Blackstone Real Estate Partners VII, L.P.	Aug-12	\$ 20,000,000.00	\$ 23,563,049.58	\$ 16,304,836.00
Cabot Industrial Core	Sep-15	\$ 40,000,000.00	\$ 39,277,500.00	\$ 44,160,236.00
CBRE Strategic Partners U.S. Value 6, L.P.	Oct-12	\$ 20,000,000.00	\$ 20,160,394.00	\$ 67,855.72
CBRE Strategic Partners U.S. Value 7, L.P.	May-15	\$ 20,000,000.00	\$ 20,373,413.00	\$ 6,273,996.87
CBRE Strategic Partners U.S. Value 8, L.P.	Sep-17	\$ 50,000,000.00	\$ 31,116,617.00	\$ 33,204,955.36
Cerberus Institutional Real Estate Partners IV, L.P.	Nov-16	\$ 40,000,000.00	\$ 18,970,897.45	\$ 16,061,869.00
DRA Growth and Income Master Fund IX, LLC	Aug-16	\$ 40,000,000.00	\$ 19,699,790.00	\$ 17,866,419.00
Fortress Japan Opportunity Fund II (Dollar)	Jul-12	\$ 17,391,304.00	\$ 24,797,071.66	\$ 6,658,718.00
Fortress Japan Opportunity Fund III (Dollar)	Dec-14	\$ 17,300,000.00	\$ 14,154,066.00	\$ 16,768,739.00
Fortress Japan Opportunity Fund IV (Dollar A) L.P.	May-18	\$ 17,000,002.00	\$ 461,636.00	\$ 399,352.00
H/2 Core Real Estate Debt Fund L.P.	Jul-15	\$ 30,000,000.00	\$ 30,000,000.00	\$ 28,635,659.40
H/2 Credit Partners L.P.	Jun-16	\$ 40,000,000.00	\$ 40,000,000.00	\$ 20,894,115.00
Heitman Credit	Jul-17	\$ 50,000,000.00	\$ 50,000,000.00	\$ 51,272,027.00
Invesco Commercial Mortgage Income Fund, L.P.	Sep-17	\$ 100,000,000.00	\$ 7,608,000.38	\$ 7,573,407.00
Kayne Anderson Real Estate Partners V, L.P.	Feb-18	\$ 50,000,000.00	\$ 17,813,171.00	\$ 15,539,993.00
KKR Real Estate Partners Americas II	Dec-17	\$ 50,000,000.00	\$ 9,340,270.00	\$ 9,920,158.00
LaSalle Income & Growth Fund VII	Oct-15	\$ 30,000,000.00	\$ 18,812,254.55	\$ 22,916,806.64
Lone Star Fund VII (U.S.), L.P.	Dec-10	\$ 25,000,000.00	\$ 23,849,860.12	\$ 255,825.00
Lone Star Real Estate Fund II (U.S.), L.P.	Dec-10	\$ 15,000,000.00	\$ 13,291,474.76	\$ 652,183.52
Mesa West Real Estate Income Fund III, L.P.	Apr-13	\$ 20,000,000.00	\$ 15,151,344.00	\$ 5,193,203.00
Mesa West Real Estate Income Fund IV, L.P.	Dec-15	\$ 20,000,000.00	\$ 6,222,222.22	\$ 6,344,006.00
Prudential Senior Housing Partnership IV	Oct-11	\$ 17,671,437.80	\$ 17,705,379.56	\$ 16,613,570.00
Prudential Senior Housing Partnership V	May-15	\$ 25,000,000.00	\$ 15,576,757.98	\$ 17,780,640.00
Starwood Opportunity Fund XI Global, L.P.	Dec-17	\$ 50,000,000.00	\$ 1,500,000.00	\$ 1,861,089.00
Torchlight Debt Opportunity Fund V	Jun-15	\$ 40,000,000.00	\$ 24,009,211.00	\$ 28,977,190.00
Torchlight Debt Opportunity Fund VI, LP	Nov-17	\$ 50,000,000.00	\$ 3,168,874.00	\$ 3,643,066.00

Total Portfolio Net IRR 8.13%

Total Portfolio TVPI 1.46x

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