

Employees' Retirement System of the State of Hawaii

As of 12/31/2018

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	\$ 28,188,537.00
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	\$ 1,579,660.00
AG Core Plus Realty Fund III	Mar-12	\$ 25,000,000.00	\$ 23,923,586.00	\$ 4,964,293.00
AG Core Plus Realty Fund IV	Oct-14	\$ 40,000,000.00	\$ 31,600,000.00	\$ 33,259,654.00
Almanac Realty Securities Fund VI, L.P.	Oct-12	\$ 20,000,000.00	\$ 12,430,824.50	\$ 5,623,886.00
Almanac Realty Securities Fund VII, L.P.	Apr-15	\$ 40,000,000.00	\$ 28,211,348.00	\$ 28,650,974.00
Almanac Realty Securities Fund VIII, L.P.	Jun-17	\$ 50,000,000.00	\$ 125,785.00	\$ (87,989.00)
Angelo Gordon Europe Realty Fund II	Jun-17	\$ 50,000,000.00	\$ 22,749,769.00	\$ 23,564,617.00
BlackRock Asia Property Fund IV S.À R.L. SICAV-SIF	Jun-17	\$ 50,000,000.00	\$ 33,274,218.34	\$ 35,847,066.00
BlackSand Capital Opportunity Fund I, L.P.	Aug-11	\$ 20,000,000.00	\$ 18,774,736.43	\$ 2,082,857.88
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	\$ 23,687,394.58	\$ 14,655,857.00
Cabot Industrial Core	Sep-15	\$ 40,000,000.00	\$ 39,277,500.00	\$ 46,477,770.00
CBRE Strategic Partners U.S. Value 6, L.P.	Oct-12	\$ 20,000,000.00	\$ 20,160,394.00	\$ 69,460.31
CBRE Strategic Partners U.S. Value 7, L.P.	May-15	\$ 20,000,000.00	\$ 20,373,413.00	\$ 5,475,313.64
CBRE Strategic Partners U.S. Value 8, L.P.	Sep-17	\$ 50,000,000.00	\$ 37,176,275.00	\$ 39,461,160.59
Cerberus Institutional Real Estate Partners IV, L.P.	Nov-16	\$ 40,000,000.00	\$ 23,403,411.16	\$ 21,315,800.00
DRA Growth and Income Master Fund IX, LLC	Aug-16	\$ 40,000,000.00	\$ 22,745,475.00	\$ 20,020,286.00
Fortress Japan Opportunity Fund II (Dollar)	Jul-12	\$ 17,391,304.00	\$ 24,797,071.66	\$ 7,282,531.00
Fortress Japan Opportunity Fund III (Dollar)	Dec-14	\$ 17,300,000.00	\$ 14,154,066.00	\$ 17,005,768.00
Fortress Japan Opportunity Fund IV (Dollar A) L.P.	May-18	\$ 17,000,002.00	\$ 461,636.00	\$ 371,527.00
H/2 Core Real Estate Debt Fund L.P.	Jul-15	\$ 30,000,000.00	\$ 30,000,000.00	\$ 28,640,152.86
H/2 Credit Partners L.P.	Jun-16	\$ 40,000,000.00	\$ 40,000,000.00	\$ 20,654,887.00
Heitman Credit	Jul-17	\$ 50,000,000.00	\$ 50,000,000.00	\$ 50,981,796.00
Invesco Commercial Mortgage Income Fund, L.P.	Sep-17	\$ 100,000,000.00	\$ 13,955,811.66	\$ 14,008,328.00
Kayne Anderson Real Estate Partners V, L.P.	Feb-18	\$ 50,000,000.00	\$ 17,844,421.00	\$ 15,638,137.00
KKR Real Estate Partners Americas II	Dec-17	\$ 50,000,000.00	\$ 12,679,079.00	\$ 12,726,920.00
LaSalle Income & Growth Fund VII	Oct-15	\$ 30,000,000.00	\$ 21,402,445.12	\$ 21,463,310.59
Lone Star Fund VII (U.S.), L.P.	Dec-10	\$ 25,000,000.00	\$ 23,849,860.12	\$ 249,858.20
Lone Star Real Estate Fund II (U.S.), L.P.	Dec-10	\$ 15,000,000.00	\$ 13,291,474.76	\$ 597,498.83
Mesa West Real Estate Income Fund III, L.P.	Apr-13	\$ 20,000,000.00	\$ 15,151,344.00	\$ 3,212,827.00
Mesa West Real Estate Income Fund IV, L.P.	Dec-15	\$ 20,000,000.00	\$ 6,222,222.22	\$ 6,330,561.00
Prudential Senior Housing Partnership IV	Oct-11	\$ 17,671,437.80	\$ 17,705,379.56	\$ 16,536,274.00
Prudential Senior Housing Partnership V	May-15	\$ 25,000,000.00	\$ 16,203,263.30	\$ 18,591,665.00
Starwood Opportunity Fund XI Global, L.P.	Dec-17	\$ 50,000,000.00	\$ 1,500,000.00	\$ 2,063,750.00
Torchlight Debt Opportunity Fund V	Jun-15	\$ 40,000,000.00	\$ 24,009,211.00	\$ 28,329,590.00
Torchlight Debt Opportunity Fund VI, LP	Nov-17	\$ 50,000,000.00	\$ 2,868,447.00	\$ 2,844,007.00
Blackstone Real Estate Partners IX, L.P.	Dec-18	\$ 50,000,000.00	\$ -	\$ -
LaSalle Income & Growth Fund VIII	Dec-18	\$ 50,000,000.00	\$ -	\$ -
Total Portfolio Net IRR	8.10%			
Total Portfolio TVPI	1.45x			

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