

**Employees' Retirement System of the State of Hawaii**

*As of 6/30/2019*

**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	\$ 26,628,321.00
AG Core Plus Realty Fund II	Dec-06	\$ 50,000,000.00	\$ 47,250,000.00	\$ 1,348,818.00
AG Core Plus Realty Fund III	Mar-12	\$ 25,000,000.00	\$ 23,923,586.00	\$ 4,628,115.00
AG Core Plus Realty Fund IV	Oct-14	\$ 40,000,000.00	\$ 33,600,000.00	\$ 35,327,488.00
AG Realty Value Fund X, L.P.	July-18	\$ 50,000,000.00	\$ 2,125,000.00	\$ 1,601,196.00
Almanac Realty Securities Fund VI, L.P.	Oct-12	\$ 20,000,000.00	\$ 12,430,824.50	\$ 5,381,223.00
Almanac Realty Securities Fund VII, L.P.	Apr-15	\$ 40,000,000.00	\$ 30,150,351.00	\$ 31,335,903.00
Almanac Realty Securities Fund VIII, L.P.	Jun-17	\$ 50,000,000.00	\$ 2,477,543.00	\$ 2,052,089.00
Angelo Gordon Europe Realty Fund II	Jun-17	\$ 50,000,000.00	\$ 24,999,769.00	\$ 27,186,364.00
BlackRock Asia Property Fund IV S.À R.L. SICAV-SIF	Jun-17	\$ 50,000,000.00	\$ 37,113,423.69	\$ 38,959,326.00
BlackSand Capital Opportunity Fund I, L.P.	Aug-11	\$ 20,000,000.00	\$ 19,357,826.09	\$ 2,632,395.59
BlackSand Capital Opportunity Fund II, L.P.	Mar-18	\$ 40,000,000.00	\$ 1,384,842.03	\$ 437,157.01
Blackstone Real Estate Partners IX, L.P.	Dec-18	\$ 50,000,000.00	\$ -	\$ -
Blackstone Real Estate Partners VII, L.P.	Aug-12	\$ 20,000,000.00	\$ 23,909,670.58	\$ 13,050,194.50
Cabot Industrial Core	Sep-15	\$ 40,000,000.00	\$ 39,277,500.00	\$ 43,339,946.00
CBRE Strategic Partners U.S. Value 6, L.P.	Oct-12	\$ 20,000,000.00	\$ 20,160,394.00	\$ 36,173.60
CBRE Strategic Partners U.S. Value 7, L.P.	May-15	\$ 20,000,000.00	\$ 20,373,413.00	\$ 5,497,321.23
CBRE Strategic Partners U.S. Value 8, L.P.	Sep-17	\$ 50,000,000.00	\$ 42,600,044.00	\$ 46,685,425.45
Cerberus Institutional Real Estate Partners IV, L.P.	Nov-16	\$ 40,000,000.00	\$ 28,241,872.92	\$ 28,117,245.00
DRA Growth and Income Master Fund IX, LLC	Aug-16	\$ 40,000,000.00	\$ 34,928,217.00	\$ 31,351,540.00
Fortress Japan Opportunity Fund II (Dollar)	Jul-12	\$ 17,391,304.00	\$ 25,061,069.66	\$ 5,270,102.00
Fortress Japan Opportunity Fund III (Dollar)	Dec-14	\$ 17,300,000.00	\$ 14,953,183.00	\$ 18,126,875.00
Fortress Japan Opportunity Fund IV (Dollar A) L.P.	May-18	\$ 14,782,610.00	\$ 1,104,597.42	\$ 977,876.00
H/2 Core Real Estate Debt Fund L.P.	Jul-15	\$ 30,000,000.00	\$ 30,000,000.00	\$ 18,149,016.00
H/2 Credit Partners L.P.	Jun-16	\$ 40,000,000.00	\$ 40,000,000.00	\$ 20,252,780.00
Heitman Credit	Jul-17	\$ 50,000,000.00	\$ 50,000,000.00	\$ 50,975,661.00
Invesco Commercial Mortgage Income Fund, L.P.	Sep-17	\$ 100,000,000.00	\$ 54,822,029.43	\$ 54,706,571.00
Kayne Anderson Real Estate Partners V, L.P.	Feb-18	\$ 50,000,000.00	\$ 22,906,921.00	\$ 21,456,214.00
KKR Real Estate Partners Americas II	Dec-17	\$ 50,000,000.00	\$ 18,016,925.00	\$ 17,279,905.00
LaSalle Income & Growth Fund VII	Oct-15	\$ 30,000,000.00	\$ 25,983,734.56	\$ 20,296,291.30
LaSalle Income & Growth Fund VIII	Mar-19	\$ 50,000,000.00	\$ -	\$ -
Lone Star Fund VII (U.S.), L.P.	Dec-10	\$ 25,000,000.00	\$ 23,849,860.12	\$ 251,785.35
Lone Star Real Estate Fund II (U.S.), L.P.	Dec-10	\$ 15,000,000.00	\$ 13,291,474.76	\$ 618,303.32
Mesa West Real Estate Income Fund III, L.P.	Apr-13	\$ 20,000,000.00	\$ 15,151,344.00	\$ 2,316,935.00
Mesa West Real Estate Income Fund IV, L.P.	Dec-15	\$ 20,000,000.00	\$ 9,000,000.00	\$ 9,145,716.00
Prudential Senior Housing Partnership IV	Oct-11	\$ 17,671,437.80	\$ 17,705,379.56	\$ 16,599,798.00
Prudential Senior Housing Partnership V	May-15	\$ 25,000,000.00	\$ 19,589,734.30	\$ 23,354,748.00
Starwood Opportunity Fund XI Global, L.P.	Dec-17	\$ 50,000,000.00	\$ 5,000,000.00	\$ 4,825,818.00
Torchlight Debt Opportunity Fund V	Jun-15	\$ 40,000,000.00	\$ 32,009,211.00	\$ 35,825,949.00
Torchlight Debt Opportunity Fund VI, LP	Nov-17	\$ 50,000,000.00	\$ 15,018,580.00	\$ 15,284,681.00
Total Portfolio Net IRR	8.10%			
Total Portfolio TVPI	1.44x			

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