Courtland Partners, Ltd.

Employees' Retirement System of the State of Hawaii

As of 03/31/2016

Real Estate Partnership	Vintage Year	Commitment	Commitment Drawn	Distributions	Net Asset Value
Almanac VI	2012	$ 20,000,000	$ 11,876,286	$ 6,734,596	$ 8,962,899
Almanac VII	2015	$ 40,000,000	$ 8,991,753	$ 176,676	$ 9,391,289
Angelo, Gordon Core Plus Realty Fund II	2006	$ 50,000,000	$ 47,250,000	$ 59,739,182	$ 4,049,449
Angelo, Gordon Core Plus Realty Fund III	2011	$ 25,000,000	$ 23,923,586	$ 21,816,962	$ 16,674,137
Angelo, Gordon Core Plus Realty Fund IV	2015	$ 40,000,000	$ 6,400,000	$ 40,000	$ 6,304,977
BlackSand Capital Opportunity I	2011	$ 20,000,000	$ 14,930,013	$ 14,473,855	$ 5,165,653
Blackstone VII	2011	$ 20,000,000	$ 22,476,436	$ 11,486,611	$ 20,984,418
CBRE Strategic Partners V	2007	$ 50,000,000	$ 50,000,000	$ 70,763,846	$ 21,563
CBRE Strategic Partners VI	2012	$ 20,000,000	$ 19,698,540	$ 10,933,188	$ 17,481,000
CBRE Strategic Partners VII	2014	$ 20,000,000	$ 18,303,922	$ 149,888	$ 19,583,923
Fortress Japan II	2011	$ 17,391,304	$ 23,641,642	$ 16,231,887	$ 16,387,543
Fortress Japan III	2015	$ 17,300,000	$ 3,806,000	$ 39,955	$ 4,609,647
H2 Core Real Estate Debt Fund	Open	$ 30,000,000	$ 30,000,000	$ 485,012	$ 30,401,357
LaSalle Income and Growth V	2007	$ 50,000,000	$ 46,425,631	$ 70,235,297	$ 7,480,941
Lone Star VII	2010	$ 25,000,000	$ 23,849,860	$ 38,294,036	$ 4,608,265
Lone Star Real Estate Fund II	2010	$ 15,000,000	$ 13,069,804	$ 17,097,556	$ 2,855,190
Mesa West Real Estate Income Fund III	2012	$ 20,000,000	$ 15,151,344	$ 1,435,639	$ 15,484,603
Prudential Senior Housing Partners IV	2011	$ 20,000,000	$ 17,705,379	$ 5,807,155	$ 18,248,385
Prudential Senior Housing Partners V	2015	$ 25,000,000	$ 3,837,195		$ 3,620,571
Torchlight Debt Opportunity Fund V	2015	$ 40,000,000	$ 6,000,715		$ 5,632,350

***Total Portfolio Net IRR: 8.1%**

***Total Portfolio Multiple: 1.53x**

* Total Portfolio Net IRR and Multiple are Inclusive of Separate Accounts