

Courtland Partners, Ltd.

Employees' Retirement System of the State of Hawaii

As of 12/31/2015

<u>Real Estate Partnership</u>	<u>Vintage Year</u>	<u>Commitment</u>	<u>Commitment Drawn</u>	<u>Distributions</u>	<u>Net Asset Value</u>
Almanac VI	2012	\$ 20,000,000	\$ 11,118,314	\$ 6,622,448	\$ 8,159,646
Almanac VII	2015	\$ 40,000,000	\$ 8,807,608	\$ 789	\$ 9,270,283
Angelo, Gordon Core Plus Realty Fund II	2006	\$ 50,000,000	\$ 47,250,000	\$ 59,739,182	\$ 3,628,840
Angelo, Gordon Core Plus Realty Fund III	2011	\$ 25,000,000	\$ 23,673,586	\$ 18,441,962	\$ 19,466,587
Angelo, Gordon Core Plus Realty Fund IV	2015	\$ 40,000,000	\$ 6,400,000	\$ 40,000	\$ 6,337,334
BlackSand Capital Opportunity I	2011	\$ 20,000,000	\$ 14,120,707	\$ 13,775,588	\$ 4,508,933
Blackstone VII	2011	\$ 20,000,000	\$ 22,209,754	\$ 10,546,552	\$ 21,600,464
CBRE Strategic Partners V	2007	\$ 50,000,000	\$ 50,000,000	\$ 70,763,846	\$ 21,478
CBRE Strategic Partners VI	2012	\$ 20,000,000	\$ 19,698,540	\$ 8,412,899	\$ 19,736,588
CBRE Strategic Partners VII	2014	\$ 20,000,000	\$ 18,303,922		\$ 19,445,378
Fortress Japan II	2011	\$ 17,391,304	\$ 23,488,490	\$ 15,843,053	\$ 15,023,440
Fortress Japan III	2015	\$ 17,300,000	\$ 3,806,000	\$ 39,955	\$ 4,282,754
H2 Core Real Estate Debt Fund	Open	\$ 30,000,000	\$ 30,000,000	\$ 485,012	\$ 30,182,759
LaSalle Income and Growth V	2007	\$ 50,000,000	\$ 46,425,631	\$ 65,021,160	\$ 12,836,017
Lone Star VII	2010	\$ 25,000,000	\$ 23,849,860	\$ 38,294,036	\$ 4,835,356
Lone Star Real Estate Fund II	2010	\$ 15,000,000	\$ 13,069,804	\$ 16,877,674	\$ 3,007,578
Mesa West Real Estate Income Fund II	2008	\$ 20,000,000	\$ 16,730,563	\$ 23,248,937	
Mesa West Real Estate Income Fund III	2012	\$ 20,000,000	\$ 13,157,856	\$ 1,200,165	\$ 13,355,062
Prudential Senior Housing Partners IV	2011	\$ 20,000,000	\$ 17,408,193	\$ 5,221,305	\$ 18,043,251
Prudential Senior Housing Partners V	2015	\$ 25,000,000	\$ 2,745,467		\$ 2,559,112
Torchlight Debt Opportunity Fund V	2015	\$ 20,000,000	\$ 3,000,000		\$ 2,939,634

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

***Total Portfolio Multiple: 1.53x**

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