

Courtland Partners, Ltd.

Employees' Retirement System of the State of Hawaii

As of 06/30/2015

<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	\$ 10,126,312	\$ 6,438,087	\$ 5,922,964
Almanac VII	2015	\$ 40,000,000	\$ 2,463,234	\$ 789	\$ 2,419,357
Angelo, Gordon Core Plus Realty Fund II	2006	\$ 50,000,000	\$ 47,250,000	\$ 59,739,182	\$ 3,247,624
Angelo, Gordon Core Plus Realty Fund III	2011	\$ 25,000,000	\$ 21,673,586	\$ 12,482,821	\$ 19,475,813
Angelo, Gordon Core Plus Realty Fund IV	2015	\$ 40,000,000	\$ 3,600,000	\$ 40,000	\$ 3,385,279
BlackSand Capital Opportunity I	2011	\$ 20,000,000	\$ 11,908,406	\$ 13,733,189	\$ 2,751,014
Blackstone VII	2011	\$ 20,000,000	\$ 21,241,532	\$ 9,385,063	\$ 20,595,435
CBRE Strategic Partners V	2007	\$ 50,000,000	\$ 50,000,000	\$ 70,698,212	\$ 85,696
CBRE Strategic Partners VI	2012	\$ 20,000,000	\$ 19,698,540	\$ 4,775,091	\$ 21,022,158
CBRE Strategic Partners VII	2014	\$ 20,000,000	\$ 9,665,582		\$ 9,260,942
Fortress Japan II	2011	\$ 17,391,304	\$ 22,353,093	\$ 12,020,984	\$ 15,778,631
Fortress Japan III	2015	\$ 17,300,000	\$ 3,806,000		\$ 3,883,802
LaSalle Income and Growth V	2007	\$ 50,000,000	\$ 46,425,631	\$ 50,903,404	\$ 27,674,700
Lone Star VII	2010	\$ 25,000,000	\$ 23,849,860	\$ 37,085,453	\$ 5,719,560
Lone Star Real Estate Fund II	2010	\$ 15,000,000	\$ 13,069,804	\$ 15,529,067	\$ 4,077,826
Mesa West Real Estate Income Fund II	2008	\$ 20,000,000	\$ 16,730,563	\$ 18,174,554	\$ 4,932,934
Mesa West Real Estate Income Fund III	2012	\$ 20,000,000	\$ 11,164,368	\$ 823,357	\$ 11,215,386
Prudential Senior Housing Partners IV	2011	\$ 20,000,000	\$ 16,665,550	\$ 2,269,444	\$ 18,308,598
Prudential Senior Housing Partners V	2015	\$ 25,000,000	\$ 1,942,249		\$ 1,866,975
Torchlight Debt Opportunity Fund V	2015	\$ 20,000,000	\$ 1,000,000		\$ 1,000,000

***Total Portfolio Net IRR: 7.9%**

***Total Portfolio Multiple: 1.51x**

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