

Courtland Partners, Ltd.

Employees' Retirement System of the State of Hawaii

As of 06/30/2016

<u>Real Estate Partnership</u>	<u>Client</u>	<u>Commitment</u>		<u>Distributions</u>	<u>Net Asset</u>
	<u>Inception</u>	<u>Commitment</u>	<u>Drawn</u>		<u>Value</u>
Almanac VI	11/12	\$ 20,000,000	\$ 11,876,286	\$ 7,581,110	\$ 8,342,088
Almanac VII	4/15	\$ 40,000,000	\$ 9,641,638	\$ 240,635	\$ 10,164,539
Angelo, Gordon Asia Realty Fund III	6/16	\$ 30,000,000	\$ 14,550,000		\$ 16,012,529
Angelo, Gordon Core Plus Realty Fund II	12/06	\$ 50,000,000	\$ 47,250,000	\$ 60,319,793	\$ 3,502,470
Angelo, Gordon Core Plus Realty Fund III	4/12	\$ 25,000,000	\$ 23,923,586	\$ 23,649,441	\$ 16,329,968
Angelo, Gordon Core Plus Realty Fund IV	6/15	\$ 40,000,000	\$ 9,200,000	\$ 77,455	\$ 9,113,644
BlackSand Capital Opportunity I	9/11	\$ 20,000,000	\$ 16,926,485	\$ 14,613,743	\$ 7,222,185
Blackstone VII	4/12	\$ 20,000,000	\$ 22,597,102	\$ 11,985,943	\$ 20,905,001
CBRE Strategic Partners V	6/08	\$ 50,000,000	\$ 50,000,000	\$ 70,763,846	\$ 21,337
CBRE Strategic Partners VI	10/12	\$ 20,000,000	\$ 20,160,394	\$ 16,045,398	\$ 12,614,012
CBRE Strategic Partners VII	5/15	\$ 20,000,000	\$ 18,303,922	\$ 429,723	\$ 20,306,731
Fortress Japan II	7/12	\$ 17,391,304	\$ 23,759,503	\$ 19,415,088	\$ 14,287,977
Fortress Japan III	1/15	\$ 17,300,000	\$ 3,806,000	\$ 39,955	\$ 4,566,148
H2 Core Real Estate Debt Fund	9/15	\$ 30,000,000	\$ 30,000,000	\$ 1,457,163	\$ 30,036,739
LaSalle Income and Growth V	8/08	\$ 50,000,000	\$ 46,425,631	\$ 77,227,590	\$ 541,526
Lone Star VII	6/11	\$ 25,000,000	\$ 23,849,860	\$ 39,107,952	\$ 3,643,990
Lone Star Real Estate Fund II	6/11	\$ 15,000,000	\$ 13,535,039	\$ 17,316,835	\$ 3,252,604
Mesa West Real Estate Income Fund III	9/13	\$ 20,000,000	\$ 15,151,344	\$ 1,680,318	\$ 15,537,451
Prudential Senior Housing Partners IV	4/12	\$ 20,000,000	\$ 17,705,379	\$ 6,063,767	\$ 18,380,071
Prudential Senior Housing Partners V	5/15	\$ 25,000,000	\$ 5,864,640		\$ 6,274,082
Torchlight Debt Opportunity Fund V	6/15	\$ 40,000,000	\$ 6,000,715		\$ 5,823,576

Total Portfolio Net IRR: 8.1%

Total Portfolio Multiple: 1.53x

Note: Total Portfolio Net IRR and Multiple are Inclusive of Separate Accounts