

Courtland Partners, Ltd.

Employees' Retirement System of the State of Hawaii

As of 09/30/2015

<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	\$ 10,559,817	\$ 6,535,801	\$ 6,469,825
Almanac VII	2015	\$ 40,000,000	\$ 8,212,565	\$ 789	\$ 8,178,719
Angelo, Gordon Core Plus Realty Fund II	2006	\$ 50,000,000	\$ 47,250,000	\$ 59,739,182	\$ 3,273,375
Angelo, Gordon Core Plus Realty Fund III	2011	\$ 25,000,000	\$ 22,923,586	\$ 13,992,581	\$ 19,921,855
Angelo, Gordon Core Plus Realty Fund IV	2015	\$ 40,000,000	\$ 7,400,000	\$ 40,000	\$ 7,197,401
BlackSand Capital Opportunity I	2011	\$ 20,000,000	\$ 12,684,106	\$ 13,401,424	\$ 3,215,173
Blackstone VII	2011	\$ 20,000,000	\$ 21,414,332	\$ 9,928,583	\$ 21,028,270
CBRE Strategic Partners V	2007	\$ 50,000,000	\$ 50,000,000	\$ 70,744,542	\$ 38,401
CBRE Strategic Partners VI	2012	\$ 20,000,000	\$ 19,698,540	\$ 6,057,253	\$ 20,170,038
CBRE Strategic Partners VII	2014	\$ 20,000,000	\$ 11,113,743		\$ 10,831,942
Fortress Japan II	2011	\$ 17,391,304	\$ 22,977,803	\$ 13,908,162	\$ 14,910,167
Fortress Japan III	2015	\$ 17,300,000	\$ 3,806,000		\$ 3,974,383
H2 Core Real Estate Debt Fund	Open	\$ 30,000,000	\$ 30,000,000		\$ 30,000,000
LaSalle Income and Growth V	2007	\$ 50,000,000	\$ 46,425,631	\$ 60,932,686	\$ 16,749,410
Lone Star VII	2010	\$ 25,000,000	\$ 23,849,860	\$ 38,059,588	\$ 5,292,785
Lone Star Real Estate Fund II	2010	\$ 15,000,000	\$ 13,069,804	\$ 16,575,162	\$ 3,185,692
Mesa West Real Estate Income Fund II	2008	\$ 20,000,000	\$ 16,730,563	\$ 21,503,395	\$ 1,681,482
Mesa West Real Estate Income Fund III	2012	\$ 20,000,000	\$ 11,164,368	\$ 1,006,081	\$ 11,254,351
Prudential Senior Housing Partners IV	2011	\$ 20,000,000	\$ 17,408,193	\$ 2,625,235	\$ 19,856,544
Prudential Senior Housing Partners V	2015	\$ 25,000,000	\$ 1,942,249		\$ 1,822,758
Torchlight Debt Opportunity Fund V	2015	\$ 20,000,000	\$ 1,000,000		\$ 954,535

***Total Portfolio Net IRR: 8.0%**

***Total Portfolio Multiple: 1.51x**

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