

Courtland Partners, Ltd.

Employees' Retirement System of the State of Hawaii

As of 03/31/2017

<u>Real Estate Partnership</u>	<u>Client</u>	<u>Commitment</u>			<u>Net Asset</u>
	<u>Inception</u>	<u>Commitment</u>	<u>Drawn</u>	<u>Distributions</u>	<u>Value</u>
Almanac VI	11/12	\$ 20,000,000	\$ 12,305,235	\$ 8,905,569	\$ 8,362,815
Almanac VII	4/15	\$ 40,000,000	\$ 13,973,329	\$ 509,004	\$ 15,190,236
Angelo, Gordon Asia Realty Fund III	6/16	\$ 30,000,000	\$ 12,729,331	\$ 1,725,000	\$ 12,819,829
Angelo, Gordon Core Plus Realty Fund II	12/06	\$ 50,000,000	\$ 47,250,000	\$ 61,526,979	\$ 1,897,623
Angelo, Gordon Core Plus Realty Fund III	4/12	\$ 25,000,000	\$ 23,923,586	\$ 30,717,918	\$ 9,884,848
Angelo, Gordon Core Plus Realty Fund IV	6/15	\$ 40,000,000	\$ 15,600,000	\$ 77,455	\$ 15,820,024
BlackSand Capital Opportunity I	9/11	\$ 20,000,000	\$ 18,048,598	\$ 18,152,154	\$ 7,916,625
Blackstone VII	4/12	\$ 20,000,000	\$ 22,979,165	\$ 15,138,866	\$ 19,165,142
Cabot Industrial Core Fund	7/16	\$ 40,000,000	\$ 28,442,500	\$ 691,445	\$ 29,031,415
CBRE Strategic Partners VI	10/12	\$ 20,000,000	\$ 20,160,394	\$ 25,136,948	\$ 3,485,219
CBRE Strategic Partners VII	5/15	\$ 20,000,000	\$ 18,303,922	\$ 1,216,259	\$ 21,071,908
Cerberus Institutional REP IV	12/16	\$ 40,000,000	\$ 2,441,514	\$ 155,130	\$ 1,585,477
DRA G&I IX	1/17	\$ 40,000,000	\$ 5,527,570	\$ 1,542,367	\$ 4,561,966
Fortress Japan II	7/12	\$ 17,391,304	\$ 23,874,036	\$ 22,928,194	\$ 13,201,782
Fortress Japan III	1/15	\$ 17,300,000	\$ 9,868,589	\$ 183,628	\$ 11,287,442
H2 Core Real Estate Debt Fund	9/15	\$ 30,000,000	\$ 30,000,000	\$ 2,540,387	\$ 31,169,832
H2 Credit Partners	10/16	\$ 40,000,000	\$ 40,000,000	\$ 8,162,307	\$ 33,151,416
LaSalle Income and Growth V	8/08	\$ 50,000,000	\$ 46,425,631	\$ 77,625,506	\$ 135,059
LaSalle Income and Growth VII	7/16	\$ 30,000,000	\$ 15,558,234	\$ 213,810	\$ 16,111,337
Lone Star VII	6/11	\$ 25,000,000	\$ 23,849,860	\$ 40,353,279	\$ 1,945,302
Lone Star Real Estate Fund II	6/11	\$ 15,000,000	\$ 13,291,475	\$ 17,911,910	\$ 2,762,078
Mesa West Real Estate Income Fund III	9/13	\$ 20,000,000	\$ 15,151,344	\$ 6,099,237	\$ 11,984,618
Mesa West Real Estate Income Fund IV	3/17	\$ 20,000,000	\$ 2,777,778	\$ 7,420	\$ 2,699,636
Prudential Senior Housing Partners IV	4/12	\$ 20,000,000	\$ 17,705,379	\$ 7,165,527	\$ 19,550,594
Prudential Senior Housing Partners V	5/15	\$ 25,000,000	\$ 9,134,592		\$ 10,057,869
Torchlight Debt Opportunity Fund V	6/15	\$ 40,000,000	\$ 10,009,211		\$ 11,154,180

Total Portfolio Net IRR: 8.1%

Total Portfolio Multiple: 1.52x

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