

Courtland Partners, Ltd.

Employees' Retirement System of the State of Hawaii

As of 09/30/2016

<u>Real Estate Partnership</u>	<u>Client</u> <u>Inception</u>	<u>Commitment</u>	<u>Commitment</u> <u>Drawn</u>	<u>Distributions</u>	<u>Net Asset</u> <u>Value</u>
Almanac VI	11/12	\$ 20,000,000	\$ 12,255,634	\$ 7,804,250	\$ 8,810,211
Almanac VII	4/15	\$ 40,000,000	\$ 11,108,045	\$ 320,454	\$ 11,788,989
Angelo, Gordon Asia Realty Fund III	6/16	\$ 30,000,000	\$ 14,550,000		\$ 15,580,959
Angelo, Gordon Core Plus Realty Fund II	12/06	\$ 50,000,000	\$ 47,250,000	\$ 61,526,979	\$ 2,039,896
Angelo, Gordon Core Plus Realty Fund III	4/12	\$ 25,000,000	\$ 23,923,586	\$ 25,221,544	\$ 15,184,277
Angelo, Gordon Core Plus Realty Fund IV	6/15	\$ 40,000,000	\$ 10,800,000	\$ 77,455	\$ 10,724,834
BlackSand Capital Opportunity I	9/11	\$ 20,000,000	\$ 17,098,659	\$ 14,613,743	\$ 7,643,070
Blackstone VII	4/12	\$ 20,000,000	\$ 22,653,538	\$ 13,577,878	\$ 19,796,562
Cabot Industrial Core Fund	7/16	\$ 40,000,000	\$ 12,641,000	\$ 83,349	\$ 12,626,364
CBRE Strategic Partners V	6/08	\$ 50,000,000	\$ 50,000,000	\$ 70,781,760	\$ 0
CBRE Strategic Partners VI	10/12	\$ 20,000,000	\$ 20,160,394	\$ 17,335,222	\$ 11,529,713
CBRE Strategic Partners VII	5/15	\$ 20,000,000	\$ 18,303,922	\$ 751,635	\$ 20,327,253
Fortress Japan II	7/12	\$ 17,391,304	\$ 23,783,278	\$ 20,426,069	\$ 14,156,601
Fortress Japan III	1/15	\$ 17,300,000	\$ 7,377,596	\$ 68,455	\$ 8,272,767
H2 Core Real Estate Debt Fund	9/15	\$ 30,000,000	\$ 30,000,000	\$ 1,996,501	\$ 30,336,393
LaSalle Income and Growth V	8/08	\$ 50,000,000	\$ 46,425,631	\$ 77,227,590	\$ 539,463
LaSalle Income and Growth VII	7/16	\$ 30,000,000	\$ 12,903,798		\$ 13,108,203
Lone Star VII	6/11	\$ 25,000,000	\$ 23,849,860	\$ 39,238,202	\$ 3,223,498
Lone Star Real Estate Fund II	6/11	\$ 15,000,000	\$ 13,291,475	\$ 17,548,358	\$ 2,808,732
Mesa West Real Estate Income Fund III	9/13	\$ 20,000,000	\$ 15,151,344	\$ 3,043,349	\$ 14,565,046
Prudential Senior Housing Partners IV	4/12	\$ 20,000,000	\$ 17,705,379	\$ 6,357,317	\$ 19,325,328
Prudential Senior Housing Partners V	5/15	\$ 25,000,000	\$ 5,864,640		\$ 6,271,284
Torchlight Debt Opportunity Fund V	6/15	\$ 40,000,000	\$ 8,001,142		\$ 8,404,351

Total Portfolio Net IRR: 8.1%

Total Portfolio Multiple: 1.53x

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