

Courtland Partners, Ltd.

**Employees' Retirement System of the State of Hawaii**

*As of 12/31/2016*

<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	\$ 8,778,134	\$ 8,361,976
Almanac VII	4/15	\$ 40,000,000	\$ 13,107,009	\$ 408,147	\$ 14,127,073
Angelo, Gordon Asia Realty Fund III	6/16	\$ 30,000,000	\$ 9,900,000		\$ 11,679,303
Angelo, Gordon Core Plus Realty Fund II	12/06	\$ 50,000,000	\$ 47,250,000	\$ 61,526,979	\$ 1,890,031
Angelo, Gordon Core Plus Realty Fund III	4/12	\$ 25,000,000	\$ 23,923,586	\$ 30,027,292	\$ 10,372,429
Angelo, Gordon Core Plus Realty Fund IV	6/15	\$ 40,000,000	\$ 15,600,000	\$ 77,455	\$ 15,735,837
BlackSand Capital Opportunity I	9/11	\$ 20,000,000	\$ 17,464,591	\$ 14,663,789	\$ 8,068,938
Blackstone VII	4/12	\$ 20,000,000	\$ 22,729,442	\$ 14,631,510	\$ 18,763,708
Cabot Industrial Core Fund	7/16	\$ 40,000,000	\$ 21,670,500	\$ 346,274	\$ 22,127,659
CBRE Strategic Partners VI	10/12	\$ 20,000,000	\$ 20,160,394	\$ 18,957,346	\$ 9,621,918
CBRE Strategic Partners VII	5/15	\$ 20,000,000	\$ 18,303,922	\$ 1,027,575	\$ 20,968,390
Cerberus Institutional REP IV	12/16	\$ 40,000,000	\$ 2,427,300		\$ 1,780,617
Fortress Japan II	7/12	\$ 17,391,304	\$ 23,783,278	\$ 20,426,069	\$ 14,811,657
Fortress Japan III	1/15	\$ 17,300,000	\$ 7,377,596	\$ 68,455	\$ 8,798,622
H2 Core Real Estate Debt Fund	9/15	\$ 30,000,000	\$ 30,000,000	\$ 1,996,501	\$ 31,074,377
H2 Credit Partners	10/16	\$ 40,000,000	\$ 20,000,000		\$ 20,552,839
LaSalle Income and Growth V	8/08	\$ 50,000,000	\$ 46,425,631	\$ 77,625,506	\$ 134,967
LaSalle Income and Growth VII	7/16	\$ 30,000,000	\$ 12,903,798		\$ 13,873,086
Lone Star VII	6/11	\$ 25,000,000	\$ 23,849,860	\$ 39,940,497	\$ 2,330,776
Lone Star Real Estate Fund II	6/11	\$ 15,000,000	\$ 13,291,475	\$ 17,838,829	\$ 2,656,543
Mesa West Real Estate Income Fund III	9/13	\$ 20,000,000	\$ 15,151,344	\$ 5,701,333	\$ 12,100,899
Prudential Senior Housing Partners IV	4/12	\$ 20,000,000	\$ 17,705,379	\$ 6,669,773	\$ 19,583,862
Prudential Senior Housing Partners V	5/15	\$ 25,000,000	\$ 9,134,592		\$ 9,517,106
Torchlight Debt Opportunity Fund V	6/15	\$ 40,000,000	\$ 10,009,211		\$ 10,716,043

**Total Portfolio Net IRR: 8.1%**

**Total Portfolio Multiple: 1.53x**

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