

Courtland Partners, Ltd.

Employees' Retirement System of the State of Hawaii

All data as of 3/31/2014

<u>Real Estate Partnership</u>	<u>Vintage</u>			<u>Commitment</u>			<u>Net Asset Value</u>
	<u>Year</u>	<u>Commitment</u>		<u>Drawn</u>	<u>Distributions</u>		
Almanac VI	2012	\$ 20,000,000	\$	7,235,157	\$ 344,398	\$	8,447,581
Angelo, Gordon Core Plus Realty Fund II	2006	\$ 50,000,000	\$	47,250,000	\$ 46,614,182	\$	14,301,858
Angelo, Gordon Core Plus Realty Fund III	2012	\$ 25,000,000	\$	16,986,086	\$ 2,995,170	\$	17,602,454
BlackSand Capital Opportunity I	2011	\$ 20,000,000	\$	9,108,381	\$ 6,327,934	\$	4,657,084
Blackstone VII	2012	\$ 20,000,000	\$	13,659,574	\$ 2,470,040	\$	15,291,581
CBRE Strategic Partners V	2008	\$ 50,000,000	\$	50,000,000	\$ 70,327,578	\$	493,625
CBRE Strategic Partners VI	2012	\$ 20,000,000	\$	18,225,643	\$ 422,241	\$	19,800,906
Fortress Japan II	2012	\$ 20,000,000	\$	18,234,159	\$ 10,164,025	\$	9,874,239
LaSalle Income and Growth V	2008	\$ 50,000,000	\$	46,425,631	\$ 28,716,406	\$	35,715,502
Lone Star VII	2011	\$ 25,000,000	\$	23,849,860	\$ 30,839,483	\$	9,654,811
Lone Star Real Estate Fund II	2011	\$ 15,000,000	\$	13,334,819	\$ 6,021,303	\$	10,527,781
Mesa West Real Estate Income Fund II	2010	\$ 20,000,000	\$	16,730,563	\$ 12,145,904	\$	12,625,828
Mesa West Real Estate Income Fund III	2013	\$ 20,000,000	\$	5,556,022	\$ 129,145	\$	5,306,964
Prudential Senior Housing Partners IV	2012	\$ 20,000,000	\$	9,048,909	\$ 1,447,345	\$	8,397,090

Total Portfolio Net IRR: 7.3%

Total Portfolio Multiple: 1.43x