

Courtland Partners, Ltd.

Employees' Retirement System of the State of Hawaii

As of 3/31/2015

<u>Real Estate Partnership</u>	<u>Vintage</u>	<u>Commitment</u>		<u>Distributions</u>	<u>Net Asset Value</u>
	<u>Year</u>	<u>Commitment</u>	<u>Drawn</u>		
Almanac VI	2012	\$ 20,000,000	\$ 9,580,214	\$ 6,420,686	\$ 5,359,477
Angelo, Gordon Core Plus Realty Fund II	2006	\$ 50,000,000	\$ 47,250,000	\$ 55,864,182	\$ 6,781,160
Angelo, Gordon Core Plus Realty Fund III	2012	\$ 25,000,000	\$ 20,923,586	\$ 9,347,304	\$ 19,136,965
BlackSand Capital Opportunity I	2011	\$ 20,000,000	\$ 11,622,414	\$ 13,733,189	\$ 2,432,111
Blackstone VII	2012	\$ 20,000,000	\$ 19,489,878	\$ 8,443,338	\$ 18,892,793
CBRE Strategic Partners V	2008	\$ 50,000,000	\$ 50,000,000	\$ 70,698,212	\$ 84,528
CBRE Strategic Partners VI	2012	\$ 20,000,000	\$ 19,698,540	\$ 3,463,426	\$ 21,504,947
Fortress Japan II	2012	\$ 20,000,000	\$ 22,353,093	\$ 12,020,984	\$ 14,499,658
Fortress Japan III	2014	\$ 17,300,000	\$ 3,806,000	\$ -	\$ 3,775,864
LaSalle Income and Growth V	2008	\$ 50,000,000	\$ 46,425,631	\$ 49,113,092	\$ 28,346,739
Lone Star VII	2011	\$ 25,000,000	\$ 23,849,860	\$ 36,361,755	\$ 6,545,210
Lone Star Real Estate Fund II	2011	\$ 15,000,000	\$ 14,509,506	\$ 15,853,051	\$ 4,761,984
Mesa West Real Estate Income Fund II	2010	\$ 20,000,000	\$ 16,730,563	\$ 18,131,955	\$ 6,359,634
Mesa West Real Estate Income Fund III	2013	\$ 20,000,000	\$ 9,117,720	\$ 642,983	\$ 9,035,568
Prudential Senior Housing Partners IV	2012	\$ 20,000,000	\$ 16,665,550	\$ 2,095,763	\$ 17,847,611

Total Portfolio Net IRR: 7.7%

Total Portfolio Multiple: 1.50x