

Courtland Partners, Ltd.

Employees' Retirement System of the State of Hawaii

All data as of 9/30/2014

<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	\$ 9,280,133	\$ 760,451	\$ 10,233,885	
Angelo, Gordon Core Plus Realty Fund II	2006	\$ 50,000,000	\$ 47,250,000	\$ 55,864,182	\$ 6,671,270	
Angelo, Gordon Core Plus Realty Fund III	2012	\$ 25,000,000	\$ 18,923,586	\$ 4,014,488	\$ 20,560,000	
BlackSand Capital Opportunity I	2011	\$ 20,000,000	\$ 9,963,617	\$ 8,615,427	\$ 4,985,777	
Blackstone VII	2012	\$ 20,000,000	\$ 16,516,372	\$ 3,671,742	\$ 19,050,598	
CBRE Strategic Partners V	2008	\$ 50,000,000	\$ 50,000,000	\$ 70,559,225	\$ 220,572	
CBRE Strategic Partners VI	2012	\$ 20,000,000	\$ 18,971,184	\$ 1,755,458	\$ 20,203,148	
Fortress Japan II	2012	\$ 20,000,000	\$ 20,506,863	\$ 10,503,049	\$ 13,110,126	
LaSalle Income and Growth V	2008	\$ 50,000,000	\$ 46,425,631	\$ 43,141,270	\$ 31,184,801	
Lone Star VII	2011	\$ 25,000,000	\$ 23,849,860	\$ 34,310,854	\$ 7,800,393	
Lone Star Real Estate Fund II	2011	\$ 15,000,000	\$ 14,238,374	\$ 11,143,392	\$ 7,814,293	
Mesa West Real Estate Income Fund II	2010	\$ 20,000,000	\$ 16,730,563	\$ 13,889,361	\$ 10,536,313	
Mesa West Real Estate Income Fund III	2013	\$ 20,000,000	\$ 9,117,720	\$ 347,840	\$ 8,920,615	
Prudential Senior Housing Partners IV	2012	\$ 20,000,000	\$ 16,665,550	\$ 1,727,313	\$ 16,174,039	

Total Portfolio Net IRR: 7.5%

Total Portfolio Multiple: 1.46x