

Courtland Partners, Ltd.

Employees' Retirement System of the State of Hawaii

As of 12/31/2014

<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	\$ 6,083,665	\$ 5,490,878	
Angelo, Gordon Core Plus Realty Fund II	2006	\$ 50,000,000	\$ 47,250,000	\$ 55,864,182	\$ 6,710,288	
Angelo, Gordon Core Plus Realty Fund III	2012	\$ 25,000,000	\$ 18,923,586	\$ 4,014,488	\$ 21,583,225	
BlackSand Capital Opportunity I	2011	\$ 20,000,000	\$ 10,843,513	\$ 11,163,086	\$ 3,694,499	
Blackstone VII	2012	\$ 20,000,000	\$ 18,549,880	\$ 4,881,002	\$ 20,934,090	
CBRE Strategic Partners V	2008	\$ 50,000,000	\$ 50,000,000	\$ 70,698,212	\$ 85,198	
CBRE Strategic Partners VI	2012	\$ 20,000,000	\$ 18,971,184	\$ 3,137,435	\$ 20,615,655	
Fortress Japan II	2012	\$ 20,000,000	\$ 22,212,095	\$ 11,697,551	\$ 14,216,749	
LaSalle Income and Growth V	2008	\$ 50,000,000	\$ 46,425,631	\$ 45,199,458	\$ 29,822,020	
Lone Star VII	2011	\$ 25,000,000	\$ 23,849,860	\$ 35,270,950	\$ 7,943,836	
Lone Star Real Estate Fund II	2011	\$ 15,000,000	\$ 14,509,506	\$ 14,631,688	\$ 5,418,319	
Mesa West Real Estate Income Fund II	2010	\$ 20,000,000	\$ 16,730,563	\$ 18,089,824	\$ 6,258,670	
Mesa West Real Estate Income Fund III	2013	\$ 20,000,000	\$ 9,117,720	\$ 497,033	\$ 8,955,077	
Prudential Senior Housing Partners IV	2012	\$ 20,000,000	\$ 16,665,550	\$ 1,891,326	\$ 17,700,534	

Total Portfolio Net IRR: 7.6%

Total Portfolio Multiple: 1.48x