

Courtland Partners, Ltd.

Employees' Retirement System of the State of Hawaii

All data as of 6/30/2014

<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	\$	9,164,145	\$ 537,490	\$	10,295,735
Angelo, Gordon Core Plus Realty Fund II	2006	\$ 50,000,000	\$	47,250,000	\$ 52,739,182	\$	9,722,550
Angelo, Gordon Core Plus Realty Fund III	2012	\$ 25,000,000	\$	16,986,086	\$ 3,505,353	\$	18,448,300
BlackSand Capital Opportunity I	2011	\$ 20,000,000	\$	9,695,618	\$ 7,656,211	\$	5,407,465
Blackstone VII	2012	\$ 20,000,000	\$	14,813,534	\$ 3,021,750	\$	16,911,130
CBRE Strategic Partners V	2008	\$ 50,000,000	\$	50,000,000	\$ 70,482,009	\$	314,549
CBRE Strategic Partners VI	2012	\$ 20,000,000	\$	18,225,643	\$ 1,347,984	\$	19,363,546
Fortress Japan II	2012	\$ 20,000,000	\$	18,234,159	\$ 10,172,856	\$	10,265,154
LaSalle Income and Growth V	2008	\$ 50,000,000	\$	46,425,631	\$ 29,128,854	\$	43,362,109
Lone Star VII	2011	\$ 25,000,000	\$	23,849,860	\$ 32,365,768	\$	9,582,901
Lone Star Real Estate Fund II	2011	\$ 15,000,000	\$	13,857,298	\$ 8,673,143	\$	9,015,809
Mesa West Real Estate Income Fund II	2010	\$ 20,000,000	\$	16,730,563	\$ 13,764,066	\$	10,813,068
Mesa West Real Estate Income Fund III	2013	\$ 20,000,000	\$	5,556,022	\$ 216,909	\$	5,343,558
Prudential Senior Housing Partners IV	2012	\$ 20,000,000	\$	9,048,909	\$ 1,555,896	\$	8,438,910

Total Portfolio Net IRR: 7.4%

Total Portfolio Multiple: 1.45x