

Employees' Retirement System of the State of Hawaii

Manager: Hancock Timber Resource Group

Asset Class: Timberland

Product: Individually Managed Account

Data as of December 31, 2016

| | Vintage Year | Committed Capital | Invested Capital | Distributions Since Inception | Ending Members' Capital | Since Inception, Nominal IRR (After Fees) |
|----------------------------------|--------------|----------------------|------------------|----------------------------------|----------------------------|--|
| Hawaii ERS Timberland LLC | 1999 | \$ 130,000,000 | \$ 130,000,000 | \$ 95,915,000 | \$ 210,080,802 | 9.0% |