

**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, 2014*

	Vintage Year	Committed Capital	Invested Capital	Distributions Since Inception	Ending Members' Capital	Since Inception, Nominal IRR (After Fees)
<b>Hawaii ERS Timberland LLC</b>	1999	\$ 130,000,000	\$ 130,000,000	\$ 90,615,000	\$ 203,964,484	9.8%