

**Employees' Retirement System of the State of Hawaii**

Manager: Hancock Timber Resource Group

Asset Class: Timberland

Product: Individually Managed Account

*Data as of March 31, 2019*

|                                  | Vintage Year | Committed<br>Capital | Invested Capital | Distributions<br>Since Inception | Ending Members'<br>Capital | Since Inception, Nominal<br>IRR (After Fees) |
|----------------------------------|--------------|----------------------|------------------|----------------------------------|----------------------------|--|
| <b>Hawaii ERS Timberland LLC</b> | 1999         | \$ 130,000,000       | \$ 130,000,000   | \$ 141,950,000                   | \$ 187,954,892             | 8.7%   |