

**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, 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	\$ 87,915,000	\$ 186,327,091	9.6%