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, 2013

	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	$ 87,015,000	$ 186,116,986	9.7%