

Employees' Retirement System of the State of Hawaii

Manager: Hancock Timber Resource Group

Asset Class: Timberland

Product: Individually Managed Account

Data as of September 30, 2020

| | 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 | \$ 143,920,000 | \$ 184,001,337 | 8.2% |