

Employees' Retirement System of the State of Hawaii

Manager: Manulife Investment Management Timberland and Agriculture Inc

Asset Class: Timberland

Product: Individually Managed Account

Data as of September 30, 2021

	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	\$ 149,320,000	\$ 177,072,293	7.9%