

RESOURCE MANAGEMENT COMMITTEE
Dan Ahuna, Chairperson
Robert K. Lindsey, Jr., Vice Chairperson
Leina'ala Ahu Isa, At-Large
Kalei Akaka, O'ahu
Keli'i Akina, At-Large
Brendon Kalei'aina Lee, At-Large
Carmen Hulu Lindsey, Maui
Colette Y. Machado, Moloka'i/Lāna'i
John Waihe'e IV, At-Large



**STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS**

MEETING OF THE COMMITTEE ON RESOURCE MANAGEMENT

DATE: Wednesday, March 13, 2019
TIME: 10:00 am
PLACE: OHA Board Room, Nā Lama Kukui
560 N. Nimitz Hwy., Suite 200
Honolulu, HI 96817

AGENDA

- I. Call to Order
- II. Public Testimony*
- III. Approval of Minutes†
 - A. February 13, 2019
- IV. New Business
 - A. NHTF 4th Quarter Performance Review with Investment Consultant Segal Marco
 - B. JP Morgan portfolio update and outlook
 - C. Workshop: Conducted by SPIRE (Certified Public Accountants for Fiscal Sustainability) on structure, organization and decision points related to OHA financial policies and rules.
- V. Executive Session‡
 - A. Approval of Minutes – February 13, 2019
 - B. Consultation with attorneys William Yuen, Esq., Judy Tanaka, Esq. and Robert Klein, Esq. on OHA's powers, privileges and liabilities regarding OHA's role as member of Hi'ilei Aloha LLC and Ho'okele Pono LLC and management options for those LLC's. Pursuant to HRS section 92-5(a)(4).
- VI. Announcements
- VII. Adjournment


If you require an auxiliary aid or accommodation due to a disability, please contact Albert Tiberi at telephone number 594-1754 or by email at: albertt@oha.org no later than three (3) business days prior to the date of the meeting.

*Notice: Persons wishing to provide testimony are requested to submit 13 copies of their testimony to the Chief Executive Officer at 560 N. Nimitz, Suite 200, Honolulu, HI, 96817 or fax to 594-1868, or email BOTmeetings@oha.org 48 hours prior to the scheduled meeting.

Persons wishing to testify orally may do so at the meeting, provided that oral testimony shall be limited to five minutes.

† Notice: The 72 Hour rule, pursuant to OHA BOT Operations Manual, Section 49, shall be waived for distribution of new committee materials.

‡ Notice: This portion of the meeting will be closed pursuant to HRS § 92-5.



Trustee Dan Ahuna
Chairperson, Committee on Resource Management

03-07-2019

Date

**STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS
560 N. Nimitz Hwy, Suite 200
HONOLULU, HI 96817**

**Minutes of the Office of Hawaiian Affairs Committee on Resource Management
March 13, 2019
10:05 am**

ATTENDANCE:

Trustee Dan Ahuna, Chairperson
Trustee Robert Lindsey, Vice-Chair
Trustee Leina'ala Ahu Isa
Trustee Kalei Akaka
Trustee Keli'i Akina
Trustee Brendon Kalei'aina Lee

Trustee Carmen Hulu Lindsey
Trustee Colette Machado
Trustee John Waihe'e

STAFF PRESENT:

Albert Tiberi
Dylan Zheng
Kamana'opono Crabbe, CEO
Miles Nishijima
Raina Gushiken
Raymond Matsuura
Sylvia Hussey, COO
Lehua Itokazu
Carol Ho'omanawanui
Lopaka Baptiste
Claudine Calpito
Ron Porter
Maria Calderon
Paul Harleman
Melissa Wennihan
Kauikeaolani Wailehua
Kama Hopkins
Zuri Aki
Lei Ann Durant
Priscilla Nakama

Guest and Community:

Rodney Lee – SPIRE Hawaii
Lucas Sayin – SPIRE Hawaii
Lani Nakazawa - SPIRE Hawaii
William Yuen, Esq.
Judy Tanaka, Esq.
Kurt Klein, Esq.
Robert G. Klein, Board Counsel
Craig Chaikin, Segal Marco
Darren Smith, JP Morgan
Charlie Fishman, JP Morgan

I. CALL TO ORDER

Chair Ahuna – Calls the Committee on Resource Management to order at 10:05 am, noting for the record the following Trustees present:

	Present	Excused	Comments
TRUSTEE LEI AHU ISA	X		
TRUSTEE KALEI AKAKA	X		
TRUSTEE KELI 'I AKINA	X		
TRUSTEE BRENDON KALEI 'AINA LEE	X		
TRUSTEE HULU LINDSEY	X		
TRUSTEE ROBERT LINDSEY	X		
TRUSTEE JOHN WAIHE'E	X		10:06 arrived
CHAIRPERSON DAN AHUNA	X		
TOTAL	9		
At the Call to Order, there are nine (9) Trustees present.			

II. PUBLIC TESTIMONY

None.

III. APPROVAL OF MINUTES

A. February 13, 2019

Chair Ahuna asked for approval of the February 13, 2019 minutes and discussion.

Trustee Hulu Lindsey, MOVED, SECOND by Trustee Waihe'e to approve minutes of February 13, 2019.						
	1	2	'AE (YES)	'A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
TRUSTEE LEI AHU ISA			x			
TRUSTEE KALEI AKAKA			x			
TRUSTEE KELI'I AKINA			x			
TRUSTEE BRENDON KALEI 'AINA LEE			x			
TRUSTEE HULU LINDSEY	x		x			
TRUSTEE ROBERT LINDSEY			x			
TRUSTEE COLETTE MACHADO			x			
TRUSTEE JOHN WAIHE'E		x	x			
CHAIRPERSON DAN AHUNA			x			
TOTAL VOTE COUNT			x			
MOTION: [X] UNANIMOUS [] PASSED [] DEFERRED [] FAILED						
Motion passes with nine (9) YES votes.						

IV. NEW BUSINESS

A. NHTF 4th Quarter Performance Review with Investment Consultant Segal Marco

Chair Ahuna calls Ray Matsuura.

Ray Matsuura introduces Craig Chaikin from Segal Marco and Darren Smith and Charlie Fishman of JP Morgan.

Craig Chaikin states I was the voice on the phone at your last meeting. Most of you have hard copies in front of you, I'm going to start on page 4 talking about markets. We talked about this a little bit at the last meeting when I was on the phone, but when you're looking at these numbers through the end of 2018 I think the word I would use would be depressing. If you're looking at your portfolio balance at the beginning of the year and thinking about where he stood things didn't look particularly good. At the end of the year, there were a lot of geopolitical concerns United States were busy shutting down the federal government for the longest shutdown in history. There were concerns about

the brexit, how Britain was going to be exiting the EU. There were concerns about trade wars and tariffs with China. They are the same concerns we have right now when we're sitting here on March 13th. The fed and some of their comments they were in the process of tightening, so they raise rates for the fourth time at their December meeting so the FED funds rate is now sitting between 2 1/2 and 2 and 3/4 percent. The market was concerned that with tightening rates and not easy money that would present some significant challenges to the market. You saw results I would say accordingly. Since that time it was seen a pretty sustained rally for the first two months of the year, so just through the end of February, the S&P was up eleven and a half percent so now all these lines are above the zero.

Craig Chaikin gave highlights of the fourth quarter performance of last year and the Analysis of Investment Performance of the Native Hawaiian Trust Fund. See attached.

Trustee Akina states it was good to see you at the economic forecasts dinner. I know that you're not here to talk about our real estate, you're here to talk about our portfolio, but since you got real estate on the chart I have a question for you. It's obvious that real estate even in the fourth quarter faired very well compared to other sectors. Does this also apply to Hawaii real estate?

Craig Chaikin states I think the answer is it depends. A lot of real estate is certainly impacted by the property, where it's located, timing of it, in terms of how it's doing. What you is both property appreciation as well as income. Typically it also depends on the type of real estate your looking at. We look at core, or value add as well as opportunistic real estate, so core real estate kind of across-the-board is more developed properties that you're looking at. They tend to have a very very high income potential, so it does have a somewhat more muted return. You do expect more of that result to come from income. Value added and opportunistic you expect more of that component to come from developing, upgrading properties, things like that. So I don't have any numbers specifically on how Hawaii real estate related relative to real estate as a whole, but if those factors would impact what the return would be specific to those specific properties.

Trustee Akina states my reason for raising it, is because I'm aware that Hawaii real estate has fared fairly well compared to these other investment sectors and just want to make a note to fellow trustees, that we spend good time and I'm glad we do, looking at our portfolio and our investments. In fact the predominant amount of time of investment review is spent looking at our native land trust fund portfolio, but we spend almost no time discussing the potential investments in real estate and missed opportunity costs and so forth and just as a suggestion we might parcel some of our time to look at that. Especially as we looking at the development of are underdeveloped real estate.

Chair Ahuna states it's important that we develop our strategy so we can look at look at it in a way we can maximize our resources and assets. That's all part of it too, not just one side, this is not a linear approach, this is more of a laffer curve approach.

Trustee Ahu Isa states everything is timing, same sex marriage would never have passed when I was in the house years ago, medical marijuana now look at it, the same thing with our land Kakaako Makai, our investments have to have the will to do it. To make sure we get our share, our fair share, for our beneficiaries and to perpetuate this fund into perpetuity. Real estate is one area.

Craig Chaikin states real estate does play a key role in a lot of portfolios, both direct real estate here as well as potential consideration from diversifying property types, one of the biggest *inaudible* is liquidity. If you need money, and you don't have a huge liquidity *inaudible*, if you can't sell a property today, we consider a very valuable part of *inaudible*. I am going to flip all the way to page 23. This takes a look at the asset allocation and I think the two things to note, this is largely consistent with what we saw when we were reviewing the end of the third quarter results, somewhat a little bit more exacerbated because equity markets declined so substantially but you can see the portfolio is relatively underweight to its equity target. It remains overweight to private-equity because of the *inaudible*, structure private equity we do tend to over allocate, you have a slight over-allocation there. When we look at absolute results on page 27, the underweight equity certainly benefited the portfolio because it was the lowest performing asset class. Page 27 takes a look at the absolute results of the portfolio, you can see there for the quarter down 5.8% vs your benchmark of down 6.8% so if you'd been one hundred percent passively invested, you would have been down about to close to 7%, the portfolios down significantly less and like I said it's a combination of some of the active management as well as a fact that you remained underweight to the equity allocation. I won't go through each of these in detail, one of the things that you will note a couple pages later on you, I wanted to point this out because the returns looks so dislocated for your absolute return strategies. So the absolute return strategies are supposed to return in a something like a CPI plus 34% keep pace with inflation plus over time, the benchmarks that are reflective here are cash plus a little bit of fixed-income benchmarks. Given how the managers are invested, their invested much more broadly for that absolute return perspective. Things like commodities, currencies, things like that and so when you look at the results here, it looks like your managers did absolutely horribly relative to their benchmarks, but it's what we would expect in a period where people were relatively risk-averse running into safe or more safe assets and your managers are not invested, with that specific short-term time frame in mind. So the managers have continued to do what we expect them to do but it looks like there is a large dislocation for the specific period.

Ray Matsuura states that some of you approved PIMCO last Dec. as a hedge fund manager and cut back Commonfund, its showing here on page 32, they just started in February, had a return of 4.45. end of the year, so with that strategy with PIMCO did help in terms of a week market.

B. JP Morgan portfolio update and outlook

Chair Ahuna states we will now move onto item B. JP Morgan portfolio update and outlook.

Ray Matsuura next introduces Darren Smith and Charlie Fishman of JP Morgan.

Darren Smith states my name is Darren Smith and I am the lead relationship manager for west region for North America Institutional business and to my left is Charlie Fishman, our portfolio management team as part of our multi-asset solutions group. We have basically four lines of business and one of those happens to be Asset Management. Within asset management everything from our private bank to our liquidity business or institutional business or retail mutual fund practice. We have been working with you now since June 2011, thank you for that longevity and we talk about the markets and do an abbreviated version of that today. We'll talk about the overall performance and then we'll talk a little bit about our outlook. Spoke on the agenda of J.P Morgan Multi-Asset solutions, market review, portfolio update, and market outlook. See attached for additional information and details.

Charlie Fishman states hello Trustees, it is nice to be with everyone again this year. Gave summary and quick refresher on the investment process and then what is the mandate that we are managing for the Office of Hawaiian Affairs. See attached for additional information and details.

Trustee Lee asks so you said this was representative of end of January, you're active managers made an adjustment based on quarter four, how active is that and I will try and quantify my question so it makes sense to you. As you mentioned before and I'm aware of, that in the month of January all the losses of fourth-quarter were made up in the markets, then there was a pull back right and then as of today we broke a major line of resistance right, in 3 days that pull back that took a week to do, was made up, so how active is the pivot.

Charlie Fishman states just to show you how we've been tactical over time and to clarify our team is responsible for managing the asset allocation, that is our groups full responsibility, so if you look at where we were and what we show on page 16 is just our portfolio exposures, over the last 12-13 months. If you look at the very left hand side of

the page, you'll see at the end of December 2017, we're about 74% inequities, that was you know when Global growth was above-trend, earnings growth was strong across the developed and emerging world, all economic data was very strong. We were very pro risk at that time and about 74% equities. As the growth picture has deteriorated throughout 2018, as earnings growth has slowed for-profitability perspective for companies, we've caught equity risk in multiple stages. So if you just look at that global equity line item, you can see at the end of the third quarter, we had taken down equities to 68% of the portfolio. In the fourth quarter, a huge sell-off in markets global equity sold off anywhere from 15 to 20% depending on the market you were looking at, so I think a good story just in terms of doing what you're paying us to do, which is to manage the risk profile of this portfolio. At the end of the fourth quarter of 2018, you can see we were about 61% in equities, that was us getting more defensive, part of that was also equity market sold off, so that allocation shrunk. But then at the end of January 31st, we are kind of getting back to our targets at about 62%. So I think that we have been fairly active and cutting that risk, just to quantify it.

Trustee Lee states I don't need an exact figure, but do you know about where we're at now.

Charlie Fishman states yes, roughly about 63-64%, we actually had our quarterly asset allocation meeting last week before we came and begun to get a little bit more constructive but still think it makes sense to underweight equities. I think it's a good question for summarizing some of the things that we've done. Other places that you'll see kind of bigger changes, you'll see global credit Q4 2017 about 13.85%, fast forward to the end of January we essentially double that allocation to about 28.8%. The two biggest things have been, one moving into core fixed-income, which is that light blue line just under global equities. Moving more and more of the capital of the portfolio into high-quality core fixed-income, to be a bit more defensive and then we have more *inaudible*, exposure to high yield within the portfolio. Similar to the comment I made on the prior page but just giving a few data points help quantify the changes that we've made. The last thing I would just call out is, we've taken down the total real assets exposure. We had held about a 1.25% rate to come out of these in the portfolio, that's on the left hand side of the page, second blue line under Global Credit and just above real assets. Now that weight it is at 0%, so we think real assets play a helpful role in diversifying the portfolio. We know that OHA has large asset portfolio aside from the one that were managing. Which is separate and distinct from the decisions that were making in this portfolio. We just prefer to take that marginal dollar of risk within credit both in high quality fixed income and then also high-yield fixed-income, particularly in the US.

Trustee Akina asks on page 23 is this the big one, what is your answer.

Charlie Fishman states is this the big one, the biggest risk that were looking at I would say is the top one economic momentum and then the fourth one being trade wars. So economic growth is the key thing that fuels global economy, which ultimately drives corporate earnings, and so the slowdown that we have seen in economic growth has probably been one of the key things that were looking at. Then the trade war we know about some of the tariffs between the US & China as well as the US and Europe that we do recognize could be a headwind to Global growth. So I would say any change in developments there, we know that there has been a lot of talk in the last month about it but an agreement with the US and China that were looking out for. But I would say those are probably the two biggest risks that were looking at.

Robert Klein is growth is slowing, why feds are raising interest rates.

Charlie Fishman states I would say two things, one the FED had begun to normalize interest rates from ultra-accommodative and so they did that for the better part of the last two or three years. US is growing at two and a half percent, unemployment at a cycle of about 4% there's no reason to have as accommodative monetary policy as the FED had for such a long time. Part of it was normalizing, going from ultra to relatively accommodative. The other thing I would say is if you look at the most recent FED minutes, the FED has indicated that they're taking a pause on raising interest rates. So most expectations for fed hikes for 2019, most people including ourselves are expecting 0 to 1 hike, which was very different than what we expected 6 months ago. So I think the FED is in a little bit more of a wait and see approach then they were say 12 months ago.

Kamana'o pono Crabbe states just going back to page 21 on the major and the minor market errs, you know when you're looking at the graph especially for 2019, the downward projection going back to Trustee Lee in terms of you have shared that you're reacting to the market. We have benchmarks so what would be your prediction; on how will we prevent further losses so that our investments will still be solid in terms of reaching the benchmark.

Charlie Fishman states to the risk that were mindful of is that equity markets can go down which is that equity benchmark you are describing. Part of what we see our mandate is as your manager, is to manage your allocation if we have that view.

So right now we are underweight equities and we had been underweight equities in the fourth quarter, so we see that as being part of our responsibility within your broader portfolio to say, if there are some short-term challenges to be expected, we should be cutting risk. Now part of the mandate is a long-term mandate. We think there's a strong case to stay invested throughout the cycle, but then we compliment that with our skill

set to try to take down risk where appropriate, to minimize some of the short-term losses.

Trustee Lee states and if I understand the way you answered my question earlier, given even what the markets done in January and where it's at now, where you're slowly starting to ramp up in equities and with the broader longer horizon, your managing that by hedging it so that if we're wrong and we're starting to ramp up and it does in fact snapback, which doesn't look like projections look like that's going to happen, were hedged. We have our insurance policy.

Charlie Fishman says right. We are trying to be active around those market changes so that way we can help mitigate drawdowns on the downside. One of the key things that were always mindful of is, you know is the US economy on the brink of a recession. We don't by any means think that we can forecast that. That is a very difficult thing to do but that doesn't mean that we're not looking at things to try to get a sense of where we are in the business cycle. Slide 22 is what we call our qualitative business cycle scorecard and what we do is we look across economic metrics in blue, GDP, unemployment and then we look at financial market metrics in purple. Think about the yield curve, M&A issuance, taking all the metrics, we assign them a score of cycles; early, mid, late and recession. Based on this we can get a total picture of the US economy, which we know, is so impactful.

Chair Ahuna thanks Charlie for his presentation. Workshop with SPIRE.

Chair Ahuna mentions a 72-hour time limit waiver, for new committee materials.

C. Workshop: Conducted by SPIRE (Certified Public Accountants for Fiscal Sustainability) on structure, organization and decision points related to OHA financial policies and rules.

Chair Ahuna calls up Rodney Lee of SPIRE Hawaii and his team.

Rodney Lee gave update on structure, organization and decision points related to OHA financial policies and rules. Were trying to overcome his understanding the fiscal policies that exist today don't have addressed all the issues that need to be covered with maximizing the overall resources of OHA. See attached.

Trustee Ahu Isa asks does our policy allow us to do like public-private partnerships, work with DHHL to do ag and Kukaniloko, does our policy do that now, or do we create a whole new one.

Rodney Lee states you are allowed under Chapter 10 to establish entities. You have no direction if you want to do it. Chapter 10 allows you to partner and to be able to engage other entities to be able to serve your mission. The board hasn't decided if

that's something that the board wants to do within the policies. We are building within the policies.

Trustee Lee states using KS as an example, how do you come up with a number if you decide to for instance come up with an operational holding company that held funds for a non-interest-bearing financing. Let's say KS sold two properties for 1 billion dollars, how do you come up with a number of, if they sold for 1 billion dollars, and should put a hundred million on the side for, like you said they needed 300 million, how do you come up with that number to hold in reserve, to self-finance, who makes that educational decision.

Rodney Lee states that assessment should already be done at admin level, to present to the board with what we have in assets itself; this is what we need to be able to activate those assets and offer best options.

Trustee Akina asks how common is it for institutions to have a relationship between their investment policy and their spending policy, for example we have a spending policy of roughly 5% draw and I believe our institutions that have capital growth policy that says they can expect 5% real return on their investments and when they achieve that, they can take a 4% draw, which means that the portfolio will always grow by 1%. There is a discipline, a relationship between the investment returns and the spending. Is that common? Is that something we could develop for all OHA?

Rodney Lee it is common, it's what KS does. They have a 5% real return and 4% spending.

Trustee Lee states KS has a range, 2.5 to 4% depending on return.

Trustee Akina states so if they had a 5% in real investment return and 4% spending policy, they will always grow by 1%.

Rodney Lee states yes, there will always be a growth. What I'd like to say is that they are in a unique position where they have sizeable assets in which the 4% equates to a quite a bit of money, so they can take it. But at one point, if you look at the history, they were pretty much even between spending and investment.

Trustee Akina states I shared my thoughts and Lucas when we met and I appreciate that but I didn't include my thoughts on this and I would urge us to consider a capital growth model in which we aim for a certain investment return and when we achieve that we allow a spending amount, so the portfolio will always grow.

Chair Ahuna states for me and my role as a trustee and a member of this board, I understand that we have a side to us where we have to perpetuate this fund, then there is this other side of us where we have to spend it. These two sides have to work

together, we can strategize so we can maximize. When we look at KS, I guess when you look at the methodology of how they miss this information is because they did not know where they were doing, so they couldn't strategize or see the upcoming event.

Trustee Hulu Lindsey states our HDIP policy is fairly new to the board, we have a cap of 25 million a lot of it was taken out in the loan to purchase which was not a good deal in my opinion, the equity in this property should cover that mortgage that we're paying Bank of Hawaii and which would free up the 25 million HDIP and I think in its early days like Kamehameha schools when they made that mistake, I would say that we're in the early days of investment, we can invest in smaller portions, like a lot at Kakaako Makai. Lets say we partner with a developer, but we don't only want the lease income as revenue to us, but we would like to have participation of the profit that they're going to make. So let's say we want to invest five or ten million dollars, that should be coming out of the HDIP, so if we think that that's not enough money, then maybe we should just raise that cap. We're in the right place, its how we utilize it.

Rodney Lee states you are correct, addressing the debt certainly is a good relief, the monies available within the HDIP, address the cap overall so you can limit exposure. Hopefully through the administration's efforts to seek funding, hopefully that the increase in the property valuation is considered, so the attractiveness of a payoff amount is going to be there, before it wasn't.

Trustee Hulu Lindsey states now its valued at 40 million and the balance for NLK is between 17-19 million. The 40 million equity in the property should cover that so easily and totally expose are 25 million cap for the HD IP.

Rodney Lee continues to summarize the financial policies and rules update.

Chair Ahuna asks what the next steps are.

Rodney Lee states we have to go through internal vetting, we need legal review of drafts. We're working on it right now and submit. We have to do now operational review of risk and identify key resources. OHA needs a governance structure that reflects policy goals and objectives. They need to be in the governance structure.

Trustee Hulu Lindsey asks who will write these drafts. Who will do the legal work.

Rodney Lee states we are doing an initial draft of it. Corp counsel actually will have a hand in it.

Kamana'opono Crabbe states whether or not the subject matter requires any other specialty consulting regarding finances, we have the capability in contracts to do that. So administratively operationally, we are very confident in our legal counsel.

Trustee Akina asks would like an update on recommendations for fiscal reserve policy.

Chair Ahuna states we will discuss that in executive session.

Chair Ahuna thanks Rodney. We are moving into executive session.

Trustee Hulu Lindsey moved.

Trustee Akaka seconded.

Meeting resolved into executive session at 11:31 am.

V. Executive Session

- A. Approval of Minutes — February 13, 2019**
- B. Consultation with attorneys William Yuen, Esq., Judy Tanaka, Esq. and Robert Klein, Esq. on OHA's powers, privileges and liabilities regarding OHA's role as member of Hi'ilei Aloha LLC and Ho'okele Pono LLC and management options for those LLC's. Pursuant to HRS section 92-5(a) (4).**

Meeting reconvenes into open session at 12:16 pm.

VI. ANNOUNCEMENTS

None.

VII. ADJOURNMENT

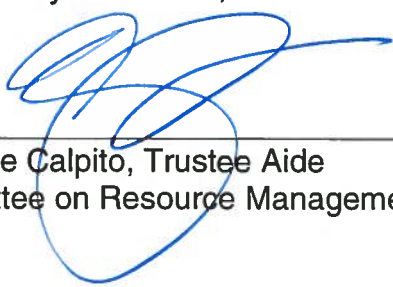
Moved by Trustee Robert Lindsey, second by Trustee Akaka.

Trustee Robert Lindsey, MOVED, SECOND by Trustee Akaka Motion to adjourn.						
	1	2	'AE (YES)	'A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED

TRUSTEE LEI	AHU ISA					not in room
TRUSTEE KALEI	AKAKA	X	X			
TRUSTEE KELI'I	AKINA		X			
TRUSTEE BRENDON KALEI 'AINA LEE			X			
TRUSTEE HULU	LINDSEY		X			
TRUSTEE ROBERT	LINDSEY	X	X			
TRUSTEE COLETTE	MACHADO		X			
TRUSTEE JOHN	WAIHE'E		X			
CHAIRPERSON DAN	AHUNA		X			
TOTAL VOTE COUNT			8			
MOTION: <input type="checkbox"/> UNANIMOUS <input checked="" type="checkbox"/> PASSED <input type="checkbox"/> DEFERRED <input type="checkbox"/> FAILED						
Motion passes with eight (8) YES votes.						

Meeting adjourned at 12:17 pm.

Respectfully Submitted,


 Claudine Calpito, Trustee Aide
 Committee on Resource Management


 Dan Ahuna, Chairperson
 Committee on Resource Management

Approved: RM Committee meeting 5-1-19

ATTACHMENTS:

- 1) NHTF 4th Qtr. 2018 Performance Review- Segal Marco Advisors
- 2) JP Morgan portfolio update and outlook
- 3) OHA BOT Policy Workshop Update – SPIRE Hawaii

Office of Hawaiian Affairs

ANALYSIS OF INVESTMENT PERFORMANCE

Native Hawaiian Trust Fund

December 2018

John Marco Craig Chaikin, CFA
Senior Vice President *Vice President*

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ANALYSIS OF INVESTMENT PERFORMANCE

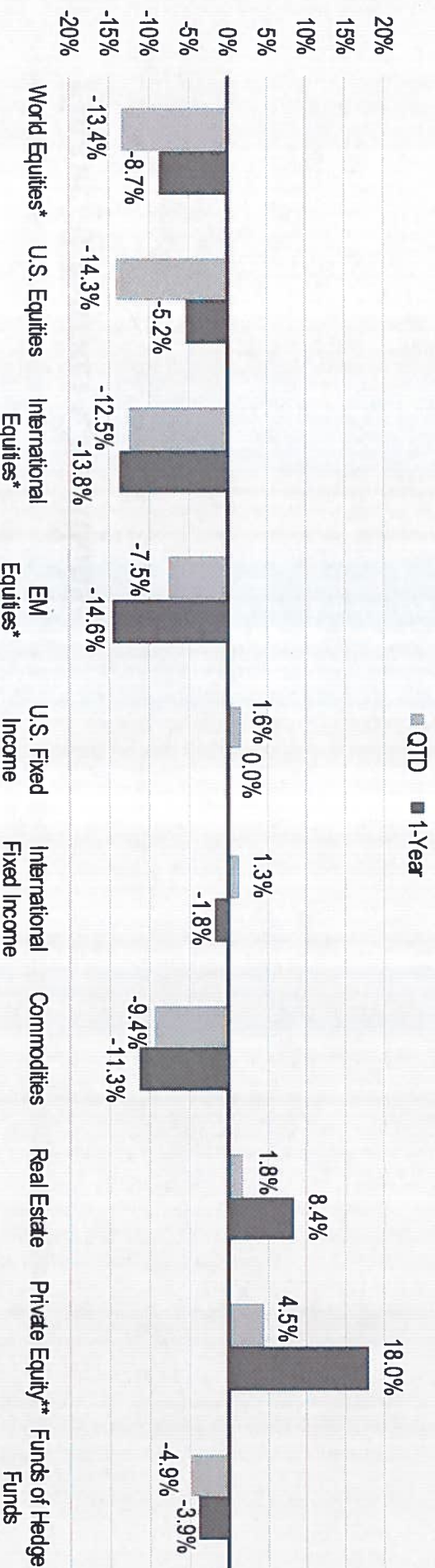
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This performance report ("Report") is based upon information obtained by Segal Marco Advisors ("SMA") from third parties over which SMA does not exercise any control. Although the information collected by SMA is believed to be reliable, SMA cannot verify or guarantee the accuracy or validity of such information or the uniformity of the manner in which such information was prepared. The rates of return reflected herein are time weighted and geometrically linked on a monthly basis using a modified Dietz method. Monthly valuations and returns are calculated based on the assumptions that all transactions and prices are accurate from the custodian and /or investment manager. The client to whom Segal Marco Advisors delivers this Report ("Client") agrees and acknowledges that this Report has been prepared solely for the benefit of Client. SMA disclaims any and all liability that may arise in connection with Client's conveyance (whether or not consented to by SMA) of the this Report (in whole or in part) to any third party. Client further agrees and acknowledges that SMA shall have no liability, whatsoever, resulting from, or with respect to, errors in, or incompleteness of, the information obtained from third parties. Client understands that the prior performance of an investment and /or investment manager is not indicative of such investment's and/or investment manager's future performance. This Report does not constitute an offer or a solicitation of an offer for the purchase or sale of any security nor is it an endorsement of any custodian, investment and/or investment manager.

Financial Market Conditions

Q4 2018 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets fell in Q4. Concerns about slowing global economic growth and trade tension stung markets.
- U.S. equity declined in the quarter. Fears about weaker economic growth and future corporate earnings hurt stocks.
- International equities were lower due to nervousness about decelerating growth, trade disagreements and Brexit.
- Emerging market equity declined in Q4 with worries over slowing growth in China and global trade.
- U.S. fixed income rose in the quarter. Investors flocked to safe assets like U.S. Treasuries in a period of high market volatility.
- Non-U.S. fixed income also gained in Q4, reflecting investors' risk aversion.
- Hedge funds fell during the quarter. Equity hedge and macro strategies posted declines.

* Net of Dividends

** Performance as of Q2 2018 because Q3 2018 and Q4 2018 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q4 2018 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	-13.42	-8.71	-8.71	6.30	4.56	9.67
U.S. Equity	Russell 3000	-14.30	-5.24	-5.24	8.97	7.91	13.18
Non-U.S. Equity	MSCI EAFE ¹	-12.54	-13.79	-13.79	2.87	0.53	6.32
Emerging Market Equity	MSCI EM ¹	-7.47	-14.58	-14.58	9.25	1.65	8.02
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	1.64	0.01	0.01	2.06	2.52	3.48
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	1.31	-1.82	-1.82	3.32	0.28	1.27
Commodities	Bloomberg Commodity Index	-9.41	-11.25	-11.25	0.30	-8.80	-3.78
Private Real Estate	NFI-ODCE ³	1.76	8.35	8.35	8.24	10.41	7.00
Private Equity	Thomson Reuters Private Equity ⁴	4.50	7.71	18.01	12.11	14.42	10.09
Hedge Funds	HFRF Fund of Funds Composite	-4.85	-3.92	-3.92	1.34	1.42	3.13

¹ Net of Dividends

² Formerly Citigroup Non-U.S. WGBI, Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018.

FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

³ NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

⁴ Performance as of Q2 2018 because Q3 2018 and Q4 2018 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

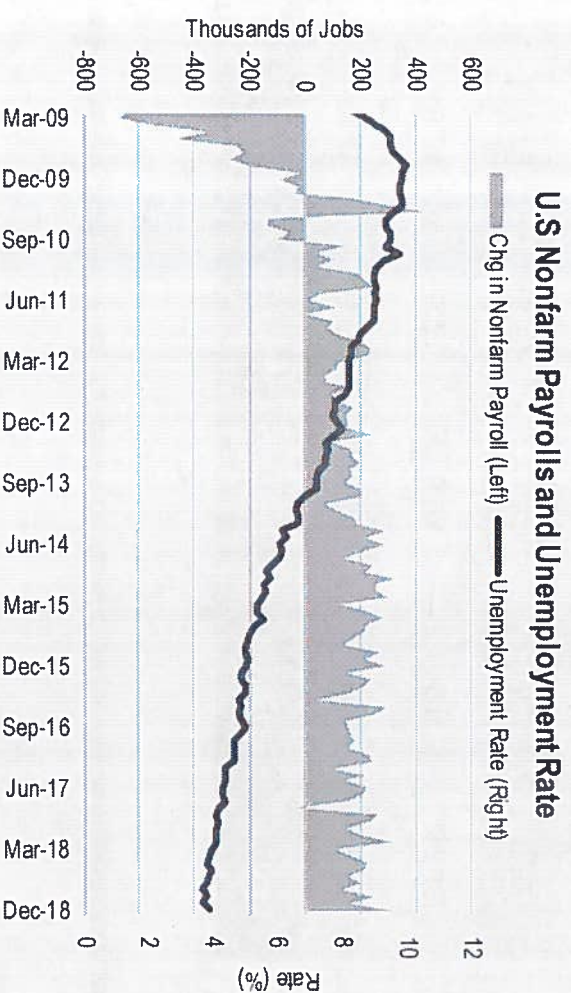
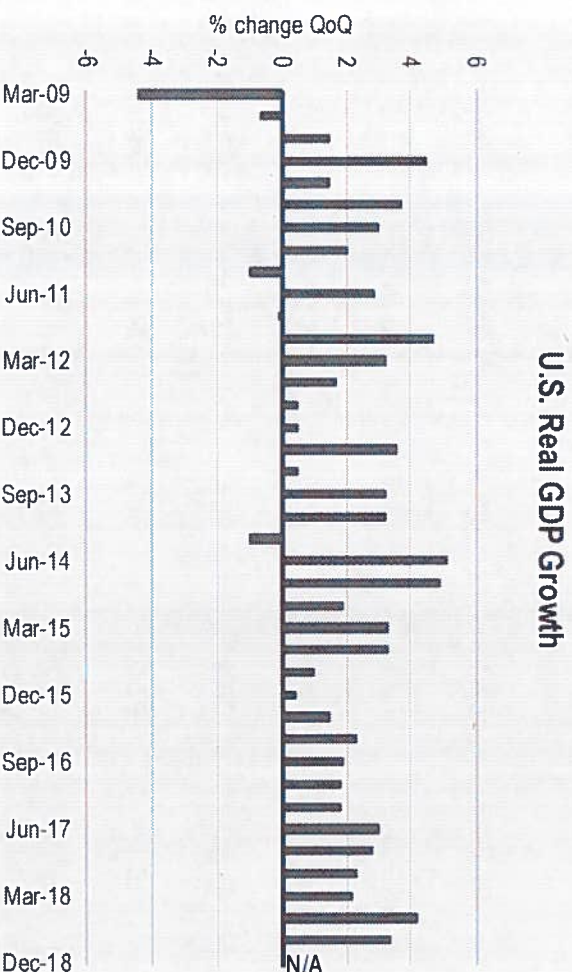
Q4 2018 In Review: U.S. Economy

GDP Growth

- The release of Q4 2018 GDP data has been delayed due to the partial U.S. government shutdown. Although the government has reopened, the Bureau of Economic Analysis (BEA) is awaiting the underlying data it needs from other government agencies to assess GDP growth during the quarter.
- Real GDP grew at a rate of 3.4% in Q3 2018, which is 0.1% lower than previously reported, according to the BEA's third estimate of economic growth for that quarter.
- In the BEA's third revision to Q3 GDP, it noted that personal consumption expenditures and exports were revised down, and private inventory investment was revised up.

Employment Picture

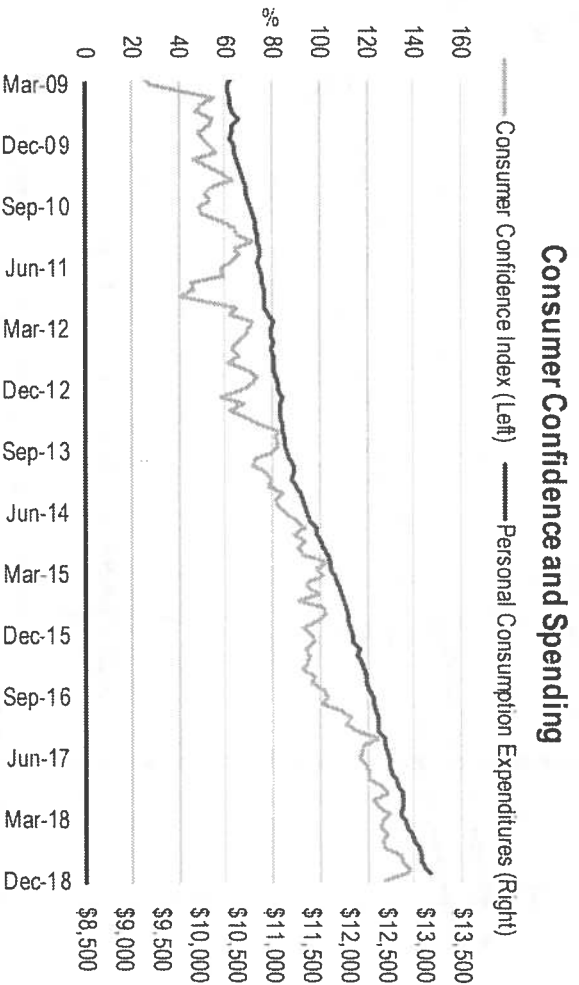
- The unemployment rate rose to 3.9% in December. Nonfarm payrolls rose by 762,000 over the quarter.
- Employment gains were led by health care, food services and drinking places, construction, manufacturing and retail.
- Employment in industries such as mining, wholesale trade, transportation and warehousing, information, financial activities, and government, showed little change.



Q4 2018 In Review: U.S. Economy

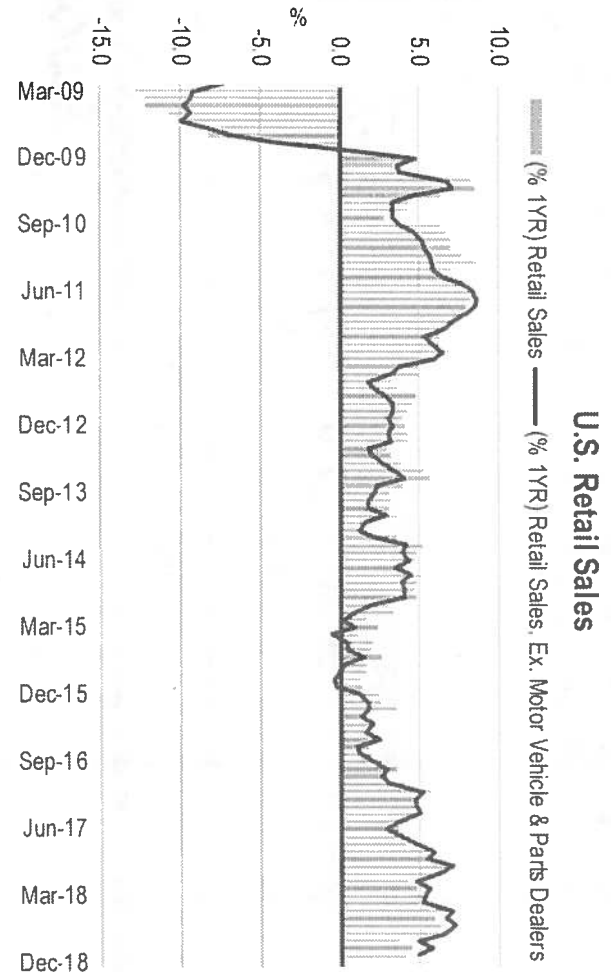
Consumer Confidence and Spending

- Sentiment declined in Q4, as the Conference Board's Consumer Confidence Index decreased from 135.3 at the end of September to 128.1 at the end of December.
- Personal consumption expenditures increased during the quarter.
- Consumer confidence fell as global trade tensions persisted and worries grew about the state of the global economy.



Retail Sales

- Retail sales ended November* up 4% from one year ago.
- Online retail sales, furniture and electronics sales gained most in November.
- November's relatively strong retail sales data followed a solid October, keeping expectations in place for strong results overall for Q4.

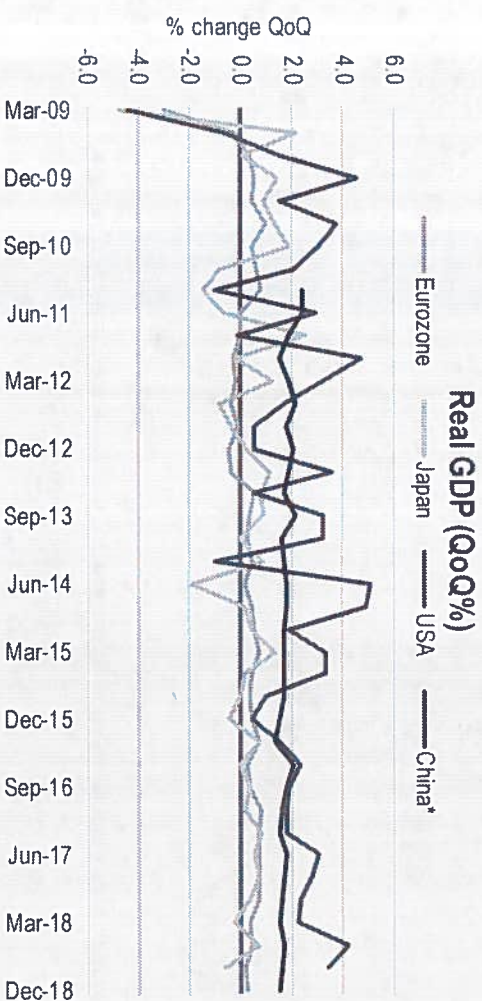


*The most recent data available.
Source this page: FactSet

Q4 2018 In Review: Global Economy

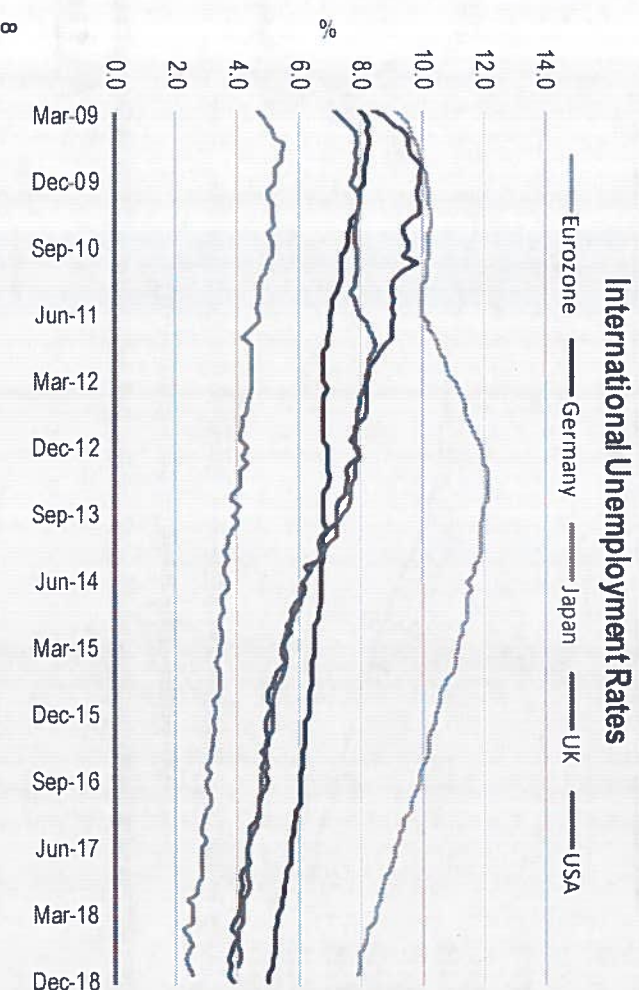
World GDP Growth

- Eurozone GDP growth remained weak in Q4, gaining 0.2% quarter over quarter (QoQ). The Eurozone's annual growth rate fell to 1.2% at the end of 2018.
- China's GDP growth declined by 0.1% QoQ to 1.5% in Q4. The country's annual growth rate slowed to 6.4%.
- Japan's GDP was negative QoQ in Q3**, coming in at -0.6%. The Japanese economy's annual growth rate is now flat at 0%.
- The U.S. Q4 GDP report from the BEA is delayed in the wake of the partial government shutdown.



Global Employment Picture

- Eurozone unemployment fell to 7.9% in November 2018**, the region's lowest-recorded rate since October 2008. The Eurozone's recent economic strength has led to this reduction in unemployment, although economic momentum has slowed there this year.
- Japan's unemployment rate ticked up to 2.5% in November. While higher than its earlier historic low of 2.2%, unemployment remained quite modest in Japan.



*Quarter over quarter data calculations began in 2011.

**Most recent data available.

Source this page: FactSet

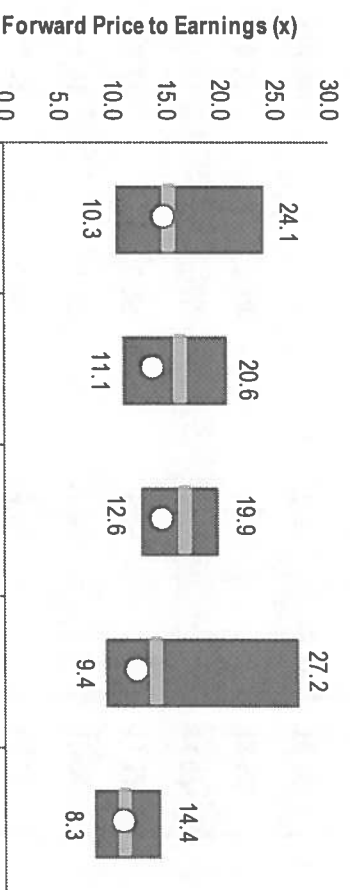
Q4 2018 In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-13.52	-4.38	-4.38	9.26	8.49	13.12
MSCI Europe, Australasia and Far East (EAFE)*	-12.54	-13.79	-13.79	2.87	0.53	6.32
MSCI Emerging Markets (EM)*	-7.47	-14.58	-14.58	9.25	1.65	8.02

All data in the table are percentages.
* Net of dividends

Global Equity Performance and Valuations

- Equity markets declined across the globe in Q4, but the U.S. fared the worst. Concerns about a slowing economy, weaker earnings growth and rising interest rates weighed heavily on returns. The strength of the U.S. dollar (USD) continued to be a headwind to international and emerging market (EM) equities, although USD appreciation moderated throughout the quarter.
- On a positive note, U.S., non-U.S. developed, and EM equities are all in positive territory over the 3-, 5-, and 10-year periods.
- The P/E multiple for U.S. large cap fell below median in Q4, indicating relative cheapness. U.S. small and mid caps now look very attractive versus their medians.
- The MSCI EAFE P/E multiple is 2x lower than its median. As such, international equities appear to be undervalued according to this measure.
- The MSCI EM P/E multiple ended Q4 just south of its median. EM equities appear close to fairly valued by this measure.



Price to Earnings

— Median ○ Current

	S&P 500	S&P 400	S&P 600	MSCI EAFE	MSCI EM
High	24.1	20.6	19.9	27.2	14.4
Low	10.3	11.1	12.6	9.4	8.3
Median	15.0	16.2	16.6	13.9	10.9
Current	14.4	13.4	14.3	11.9	10.6
10-Year Av.	14.6	15.9	17.0	13.2	11.2

Data range is from 12/31/99-12/31/18. P/E ratios are forward 12 months.

Q4 2018 In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-13.52	-4.38	-4.38	9.26	8.49	13.12
Russell 1000	-13.82	-4.78	-4.78	9.09	8.21	13.28
Russell 1000 Growth	-15.89	-1.51	-1.51	11.15	10.40	15.29
Russell 1000 Value	-11.72	-8.27	-8.27	6.95	5.95	11.18
Russell 2000	-20.20	-11.01	-11.01	7.36	4.41	11.97
Russell 2000 Growth	-21.65	-9.31	-9.31	7.24	5.13	13.52
Russell 2000 Value	-18.67	-12.86	-12.86	7.37	3.61	10.40
Russell 3000	-14.30	-5.24	-5.24	8.97	7.91	13.18

All data in the tables are percentages.

Performance

- U.S. equities fell sharply in Q4. The decline was largely driven by slowing economic growth and uncertainty surrounding Fed interest rate policy.
- Small cap stocks were more sensitive to weakening market sentiment and underperformed large cap stocks during Q4.
- The more defensive sectors of the S&P 500 offered some protection in Q4. Utilities posted the only positive return of the quarter. Consumer Staples and Healthcare experienced losses that were less steep than the more cyclical sectors of the index. Of those cyclical sectors, Energy, IT and Industrials fared the worst.
- In a reversal of the trend seen in previous quarters, value stocks performed better than growth stocks, as higher-priced growth companies sold off amid fears of a global slowdown in economic growth.

S&P 500 Sector Returns	QTD	1-Year
Consumer Discretionary	-16.50	0.43
Consumer Staples	-5.44	-9.22
Energy	-23.97	-18.82
Financials	-13.26	-13.52
Healthcare	-8.83	5.93
Industrials	-17.42	-13.81
Information Technology	-17.44	-0.69
Materials	-12.46	-15.23
Communications Services	-13.30	-13.72
Utilities	1.10	3.00

Q4 2018 In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-12.78	-14.09	-14.09	3.11	0.34	6.24
EAFE	-12.54	-13.79	-13.79	2.87	0.53	6.32
EAFE Local Currency	-12.20	-10.99	-10.99	2.62	3.81	7.50
Europe	-12.72	-14.86	-14.86	2.10	-0.61	6.15
Europe ex U.K.	-13.08	-15.14	-15.14	2.29	-0.13	5.79
U.K.	-11.78	-14.15	-14.15	1.60	-1.71	6.84
Pacific ex Japan	-7.94	-10.30	-10.30	6.79	2.10	9.89
Japan	-14.23	-12.88	-12.88	3.41	3.06	5.33

All data in the tables are percentages and net of dividends.

Performance

- Despite posting double-digit negative absolute returns in Q4, international equities fared better than the U.S. for the first time all year. The unresolved tariff dispute between the U.S. and China, the tightening Fed, Brexit concerns, Italian politics and the slowing global economy put pressure on developed markets.
- The ongoing uncertainty surrounding the Brexit negotiations weighed on UK market performance in addition to business and consumer confidence. Against this backdrop, the Bank of England maintained rates at 0.75%.
- Sector returns were all negative in Q4, with defensive stocks performing the best in a relative sense. Utilities, Telecom and Staples declined the least of all sectors as the market returned to a risk-off environment during the quarter. The best performers over the past 12-18 months (Tech and Energy) sold off despite solid earnings. Cyclical sectors such as Financials, Materials and Industrials struggled due to the impact of rising interest rates in the U.S. and tariffs.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Discretionary	-14.19	-16.11
Consumer Staples	-8.36	-10.83
Energy	-17.54	-7.18
Financials	-13.69	-20.10
Healthcare	-10.26	-4.32
Industrials	-14.63	-15.69
Information Technology	-16.72	-15.64
Materials	-15.22	-17.50
Telecommunications Services	-7.68	-12.08
Utilities	-0.08	1.10

Q4 2018 In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-7.47	-14.58	-14.58	9.25	1.65	8.02
EM Local Currency	-7.43	-10.08	-10.08	8.79	5.00	9.58
Asia	-9.29	-15.45	-15.45	8.63	3.94	9.81
EMEA	-4.14	-16.11	-16.11	7.81	-3.20	4.94
Latin America	0.36	-6.57	-6.57	14.85	-1.73	4.98

All data in the tables are percentages and net of dividends.

Performance

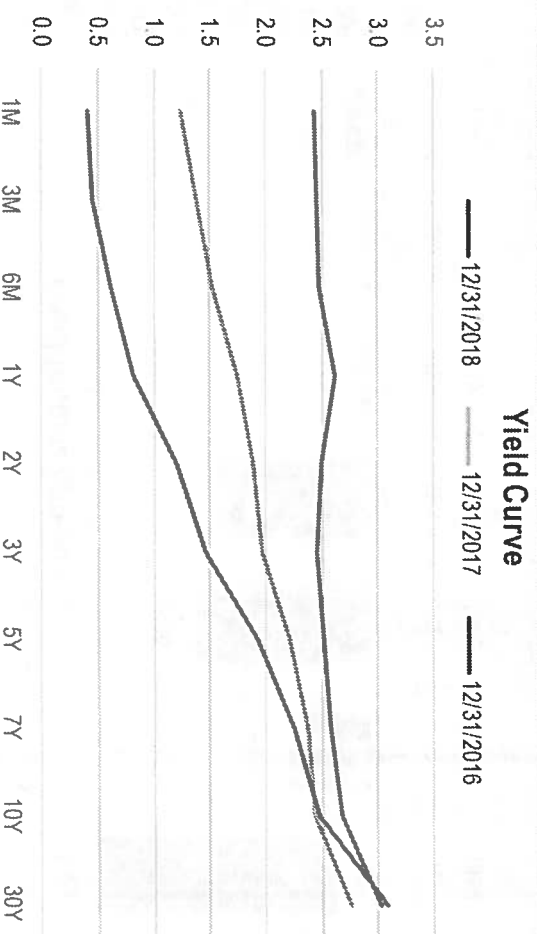
- Emerging markets, which suffered for much of 2018, dropped 7.5% in Q4. EM fell less than the U.S. and developed markets during the quarter.
- Fears of a slowdown in global growth and uncertainty around continuing trade tensions contributed to EM's Q4 decline.
- The standout performer in EM in Q4 was Brazil, which climbed nearly 14% on prospects for a more business-friendly government from newly elected president Jair Bolsonaro.
- Sector returns were primarily negative in Q4. Utilities posted the only gain while Healthcare, Consumer Discretionary, Tech, Energy and Materials fell sharply.

MSCI EM Sector Returns	QTD	1-Year
Consumer Discretionary	-13.52	-32.50
Consumer Staples	-4.59	-13.65
Energy	-10.60	4.67
Financials	-0.88	-8.68
Healthcare	-16.17	-20.89
Industrials	-3.78	-12.58
Information Technology	-12.71	-19.29
Materials	-10.75	-11.58
Telecommunications Services	-3.72	-14.93
Utilities	3.62	-3.79

Q4 2018 In Review: Fixed Income Overview

Yield Curve

- Treasury yields rose across the short end of the curve in Q4 with the Fed continuing to tighten its monetary policy. Yields compressed across maturities greater than 1 year.
- Global demand accentuated the yield curve's flattening trajectory, as long-term Treasury yields fell and the very front end of the curve moved up modestly.
- The 30-year Treasury ended the quarter yielding 3.02%, which was 17 basis points (bps) lower than it was at the end of Q3. The 2-year Treasury ended the quarter at 2.48%, which was 42 bps lower than the prior quarter.

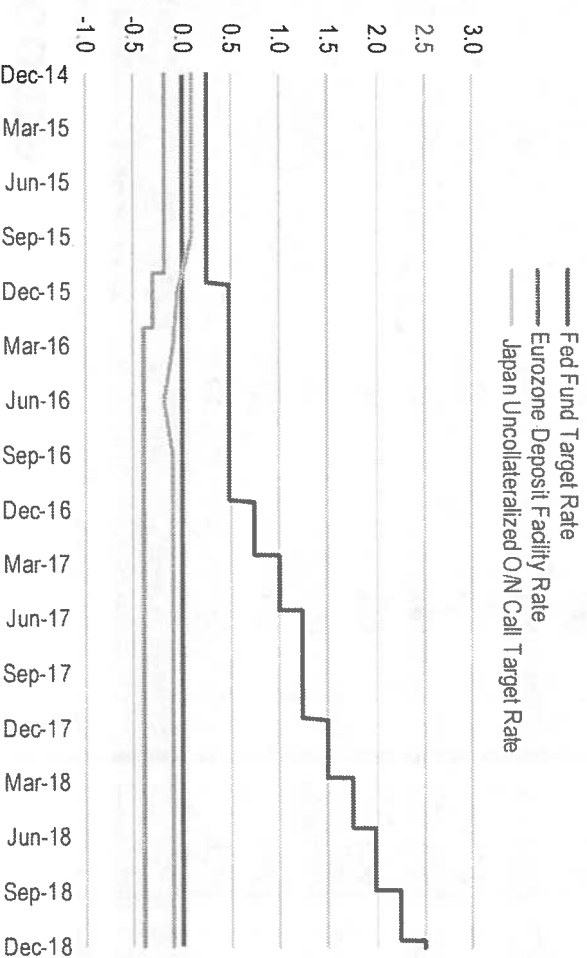


Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in the Eurozone and Japan.
- The U.S. is the exception—the Federal Reserve (Fed) raised rates again in December, the fourth hike of 2018.
- The Fed indicated that its plans for future rate increases are less clear now than previously stated due to concerns about market volatility and economic growth.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.69% (1971-2018)	1.28% (1999-2018)
Max	20.0% (Mar. 1980)	3.75% (Oct. 2000)
Min	0.25% (Dec. 2008)	-0.40% (Mar. 2016)

Central Bank Target Rates



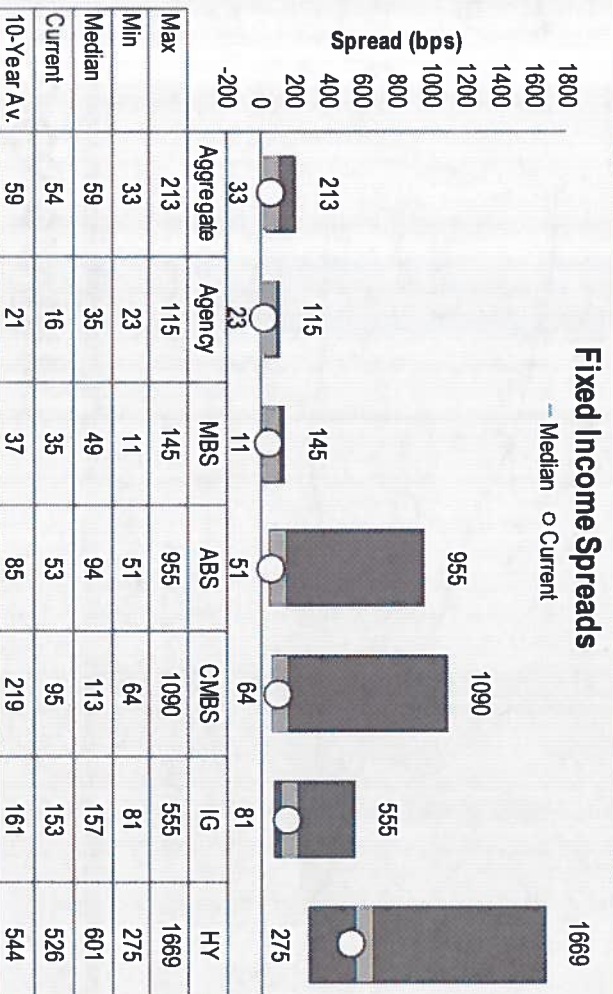
Q4 2018 In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	1.64	0.01	0.01	2.06	2.52	3.48
Government/Credit	1.46	-0.42	-0.42	2.19	2.53	3.46
Government	2.54	0.88	0.88	1.41	1.99	2.12
Investment Grade Corporate	-0.18	-2.51	-2.51	3.26	3.28	5.92
Investment Grade CMBS	1.66	1.01	1.01	2.67	2.63	7.54
U.S. Corporate High Yield	-4.53	-2.08	-2.08	7.23	3.83	11.12
FTSE** 3-Month T-Bill	0.57	1.86	1.86	0.99	0.60	0.35
Hueller Stable Value	0.59	2.23	2.23	1.99	1.89	2.24

* Bloomberg Barclays Indices, unless otherwise noted.
 ** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.
 All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive in Q4. Performance was driven by Treasuries and Agency MBS, which both returned over 2.0%.
- High yield experienced a -4.50% return in Q4 as market stress impacted higher yielding credits.
- Several domestic fixed income spreads are back near historical medians due to the broad credit market selloff.



Data range is from 9/30/00-12/31/18

Q4 2018 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	1.20	-1.19	-1.19	2.70	1.08	2.49
Bloomberg Barclays Global Aggregate (Hgd)	1.74	1.77	1.77	2.91	3.45	3.78
FTSE Non-U.S. WGBI*	1.31	-1.82	-1.82	3.32	0.28	1.27
FTSE Non-U.S. WGBI (Hgd)	2.29	3.49	3.49	3.55	4.36	3.76
JPM EMBI Global Diversified**	-1.26	-4.26	-4.26	5.15	4.80	8.20
JPM GBI-EM Global Diversified***	2.11	-6.21	-6.21	5.91	-0.96	3.45

All data in the table are percentages.

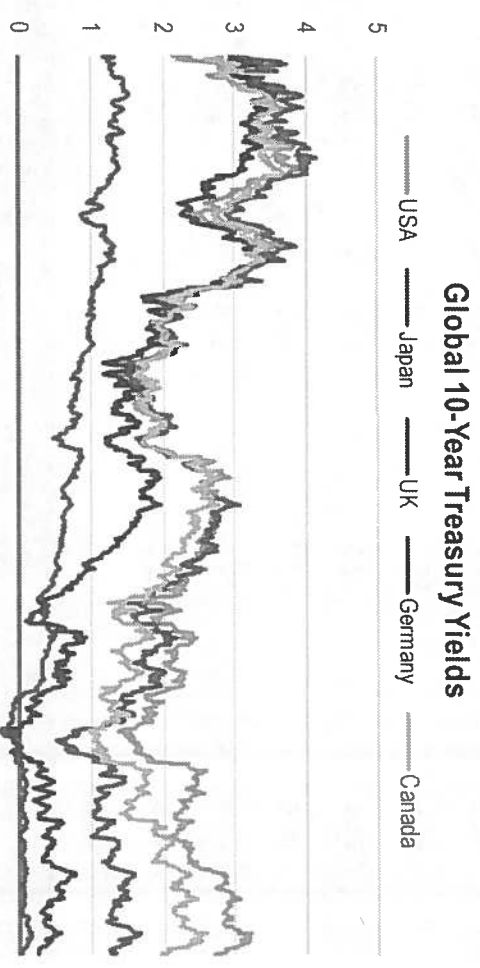
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified Index measures government bonds in hard currencies.

*** The JP Morgan Government Bond Index - Emerging Markets (GBI-EM) Global Diversified Index measures government bonds in local currencies.

Global Performance and Yields

- Government yields fell in Q4 across developed markets.
- The euro and British pound depreciated relative to the U.S. dollar, while the Japanese yen appreciated. In emerging markets, currency depreciation was particularly pronounced in commodity exporting countries like Russia, as well as select Latin American countries such as Mexico and Colombia.
- In Q4, central banks continued to adjust policy away from accommodation. The ECB ended its bond purchase program in Q4 and the BoJ continued to reduce its bond buying as well. However, extreme market conditions caused the Fed to have a slightly more dovish tone at the end of the quarter.



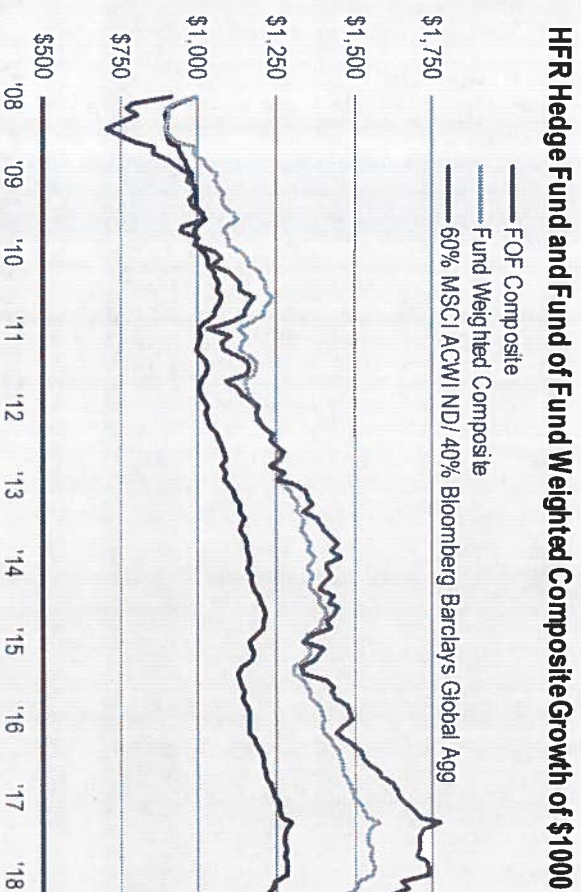
Q4 2018 In Review: Absolute Return Strategies

HFR I Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	-4.85	-3.92	-3.92	1.34	1.42	3.13
Fund Weighted Composite	-5.76	-4.49	-4.49	3.03	2.17	4.94
Event Driven	-5.03	-2.35	-2.35	5.12	2.52	6.50
Equity Hedge	-8.31	-6.94	-6.94	3.60	2.31	5.66
Macro	-1.86	-3.63	-3.63	-0.16	0.74	1.10
Emerging Markets	-4.28	-11.14	-11.14	4.32	1.36	5.29
Relative Value	-3.22	-0.24	-0.24	4.14	3.21	6.89

All data in the table are percentages.
Returns for periods greater than one year are annualized.

Hedge Fund Performance

- The HFR I Fund Weighted Composite declined 5.8% during Q4. All of the major hedge fund strategies fell during the quarter. Macro lost the least due to contributions from currency and discretionary thematic managers that were defensively positioned.
- Equity Hedge declined the most in Q4. Volatility spiked early in the quarter following sharp declines in crude oil. Managers with exposure to energy and basic materials were the most adversely affected, followed not too distantly by managers with significant positioning in the technology sector.
- The Fund Weighted Composite and Fund of Funds Composite indices also experienced losses in Q4, but they outperformed the 60/40 Balanced MSCI ACWI/Bloomberg Barclays Global Aggregate index, which decreased 7.2% during the quarter.



Q4 2018 In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all regions and strategies, was 4.5% in Q2 2018* and 18.0% over the 1-year period ending Q2.
- The 5-, 10-, and 20-year returns for private equity funds were 14.4%, 10.1% and 12.7%, respectively, at the end of Q2.
- Fund performance has been strong across all recent vintage years.

Fundraising

- U.S. private equity funds raised approximately \$392.1 billion across 1,136 funds through December 17, 2018*, which is on par with 2017's annual fundraising data.
- On a global basis, private equity fundraising dropped \$140 billion from 2017 to 2018. The 10 largest funds accounted for nearly one-quarter of the total capital raised in 2018 as many investors consolidated their investments with managers with proven track records.

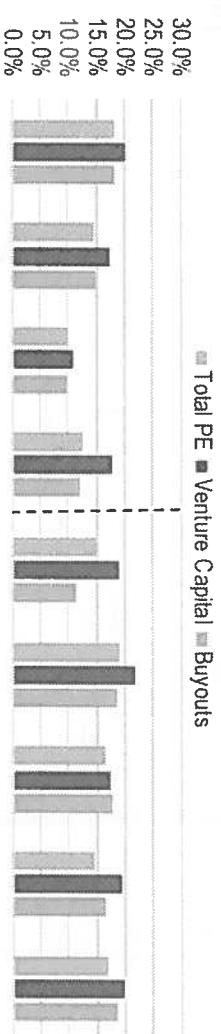
Exit Activity

- There were 1,582 private equity-backed exit deals completed in 2018, roughly the same number as in 2017. Due to the active IPO windows in major markets globally, aggregate IPO deal value increased from \$33.8 billion in 2017 to \$52.9 billion in 2018.
- The largest private equity-backed exits in 2018 included Flipkart (\$16.0 billion), AveXis (\$8.7 billion), BMC Software (\$8.3 billion), Qualtrics (\$8.0 billion), Blue Buffalo (\$7.9 billion), and GitHub (\$7.5 billion).

*The most recent data available.

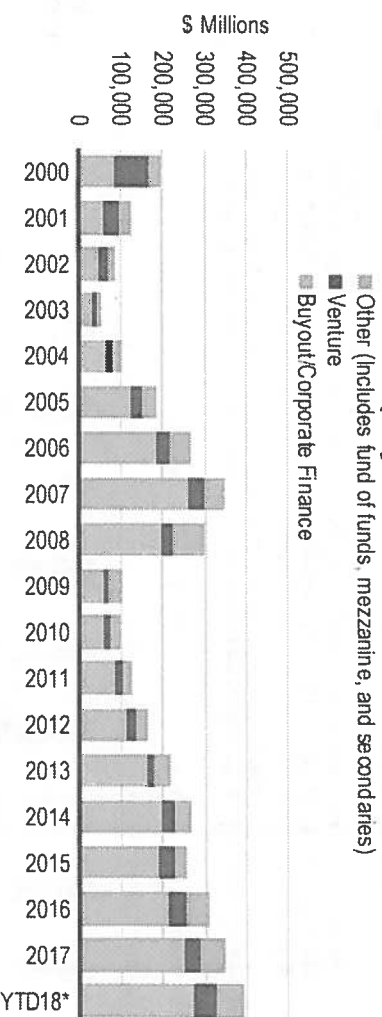
Sources this page: Thomson Reuters, Private Equity Analyst, Preqin

Private Equity Performance by Investment Horizon and Vintage Year: All Regions

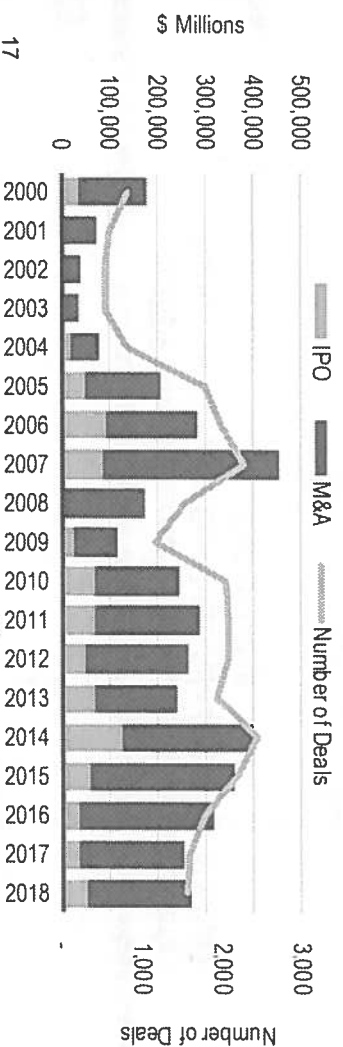


*Vintage year refers to the first year that capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IFRs.

Private Equity Commitments: United States



Private Equity Exit: All Regions



Q4 2018 In Review: Real Estate

Real Estate Performance

- Comparing the most recent performance of core real estate, as measured by the NFI-ODCE index (Q4 2018), and value add real estate, as measured by the CEVA index (Q3 2018), the CEVA outperformed the ODCE by 436 bps.
- With the exception of the 10-year rolling period, the CEVA has outperformed the ODCE by an average of 692 bps.
- Over the QTD, 1, 3, 5, and 10-year periods, the ODCE has had a gross rolling return standard deviation of 2.9% compared to the CEVA's at 5.1%.
- Public real estate, as measured by the FTSE EPRA/NAREIT Developed Real Estate Index*, returned -5.5% in Q4.

Real Estate Capitalization Rates* vs. Treasuries

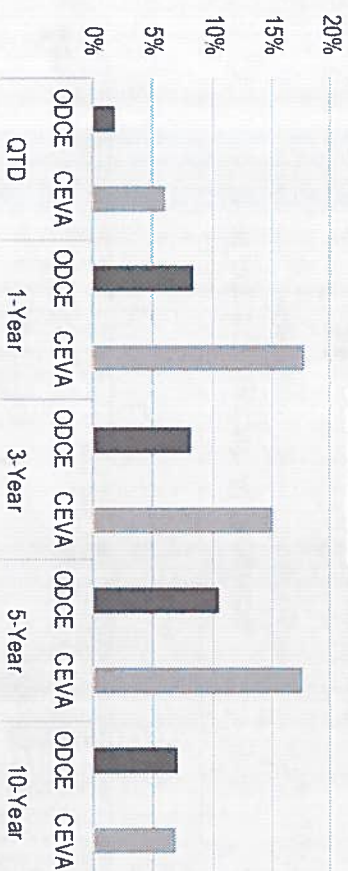
- Prime assets have seen strong capital flow, which has kept investment values generally stable. However, there are concerns that values may have peaked or are even poised to fall due to significant appreciation and higher interest rates. Lower quality assets are at the greatest risk of price declines.
- Prevailing cap rates have been buoyed by historically wide spreads versus financing costs and persistent demand for real estate.
- Further compounding the cap rate spread issue, there is a record level of capital available to invest in real estate.

* The FTSE EPRA Nareit Developed Index is designed to track the performance of listed real estate companies and REITs worldwide.

** A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments.

Sources this page: NCREIF, Bloomberg

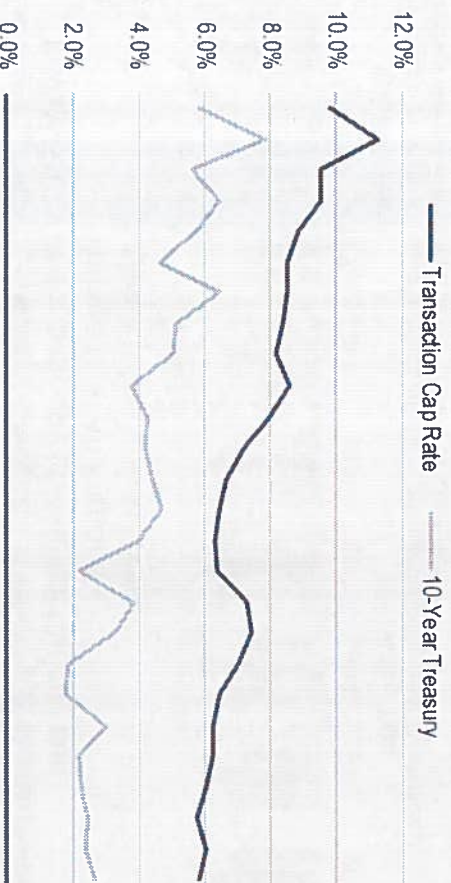
NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) and Closed End Value-Add (CEVA) Real Estate Performance



The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977.

The NFI-CEVA Index, which is a quarter lagged in performance reporting, is defined by NCREIF as a capitalization-weighted, gross of fees, time-weighted return index. Funds included in the index must be closed-end with a value-add strategy operated for U.S. institutional investors and must comply with NCREIF's data collection and reporting standards.

Capitalization Rates & 10-Year U.S. Treasury



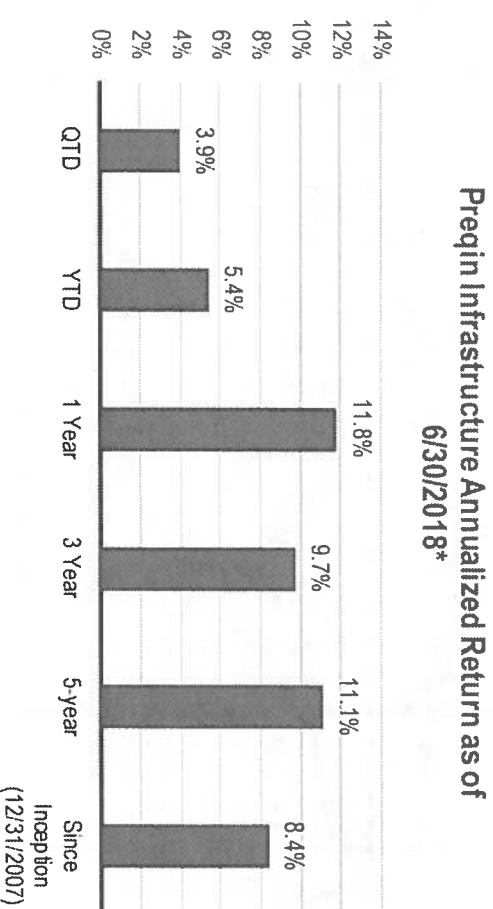
Q4 2018 In Review: Infrastructure

Infrastructure Performance

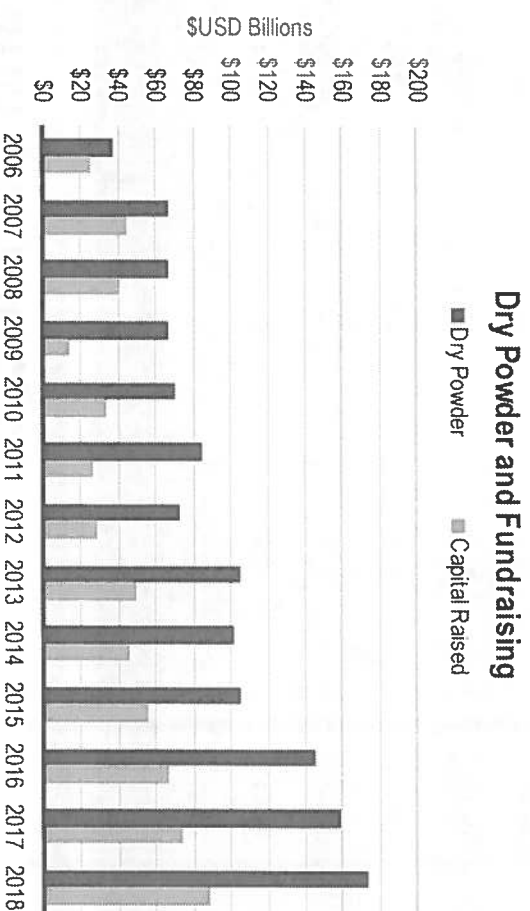
- Private infrastructure gained 3.9% in Q2 2018* and 11.8% over the 1-year period ending June 30, 2018.
- The 1-, 3-, and 5-year results exceeded the since-inception return, indicating the asset class has recovered well from the global financial crisis. The strong Q2 2018 return is a good sign for investors after a weak Q1(1.4%).
- The average deal size in 2018 (\$412.7 million) was significantly higher relative to history (\$329.3 million), which could be a sign of elevated valuations.
- Public infrastructure registered a -2.4% return in Q4 2018, as per the FTSE Global Infrastructure 50/50 Index.

Dry Powder and Fundraising

- Infrastructure fundraising fell from a record high of \$43.9 billion in Q3 to \$13.2 billion in Q4. The average fund size on a quarterly basis was \$1.1 billion in Q4, which is greater than the historical average quarterly fund size of \$883.8 million.
- Dry powder** decreased slightly in Q4 as fundraising declined. Funds raised \$13.2 billion during the quarter and dry powder fell by \$3 billion.
- The average deal size increased from \$334.9 million in 2017 to \$412.7 million in 2018, which helped managers deploy more capital and offload dry powder. Despite this fact, dry powder stood at \$173 billion at the end of 2018.



According to Preqin, the Preqin Infrastructure Index captures the average returns earned by investors in their infrastructure portfolios, based on the actual amount of money invested. The Preqin Infrastructure index is calculated on a quarterly basis using data from Preqin's Infrastructure Online services.



*The most recent data available.
 **Dry powder is capital raised that hasn't yet been invested.
 Sources this page: Preqin

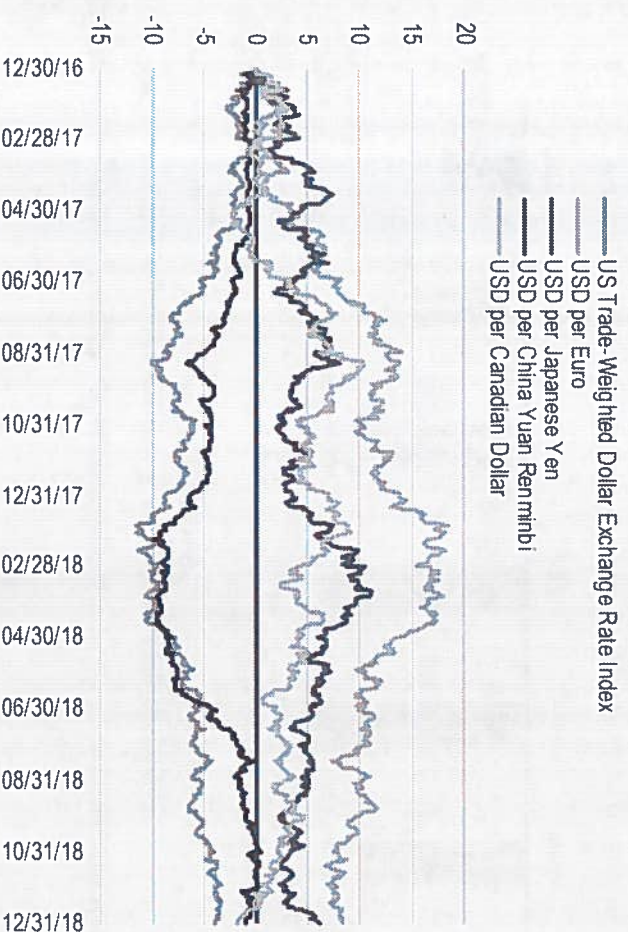
Q4 2018 In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	-9.41	-11.25	-11.25	0.30	-8.80	-3.78
Energy	-25.78	-12.70	-12.70	-0.97	-18.47	-13.14
Agriculture	0.15	-10.79	-10.79	-6.78	-9.10	-2.88
Industrial Metals	-8.69	-19.48	-19.48	7.69	-3.19	1.60
Precious Metals	6.82	-4.57	-4.57	5.05	-0.86	3.10
Livestock	0.69	-1.71	-1.71	-0.45	-2.23	-2.79

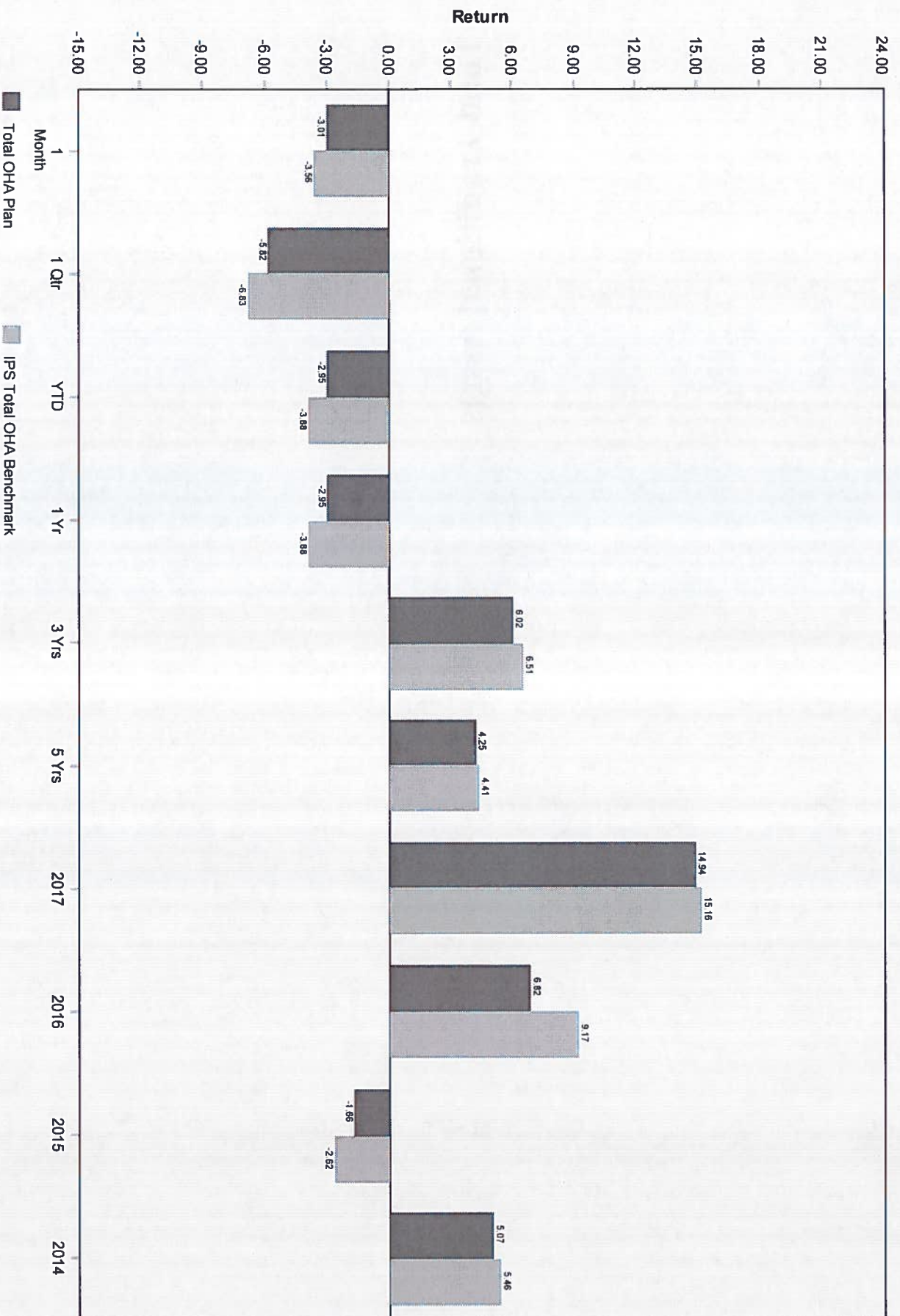
Commodity and Currency Highlights

- The Bloomberg Commodity Index fell during Q4. Performance across the underlying sectors varied significantly.
- Energy fell 25.8% in Q4, erasing a 17.6% YTD gain through Q3. West Texas Intermediate crude oil, gasoline, and Brent crude oil prices all declined more than 30% during the quarter. Concerns about oversupply entered the market with stronger-than-expected oil exports from Saudi Arabia and OPEC, coupled with decreased demand expectations amid a weakening global economy.
- Precious metals gained in Q4. Gold and silver rose amid worries of continuing global trade tensions and slowing growth in China, a major consumer of gold.
- The USD continued to rise against most major currencies in Q4, though its strength moderated.
- The euro decreased slightly versus the USD, while the yen appreciated.
- The yen's appreciation may hurt exports, which could continue to drag on Japan's GDP growth.

Major World Currencies Indexed to Zero

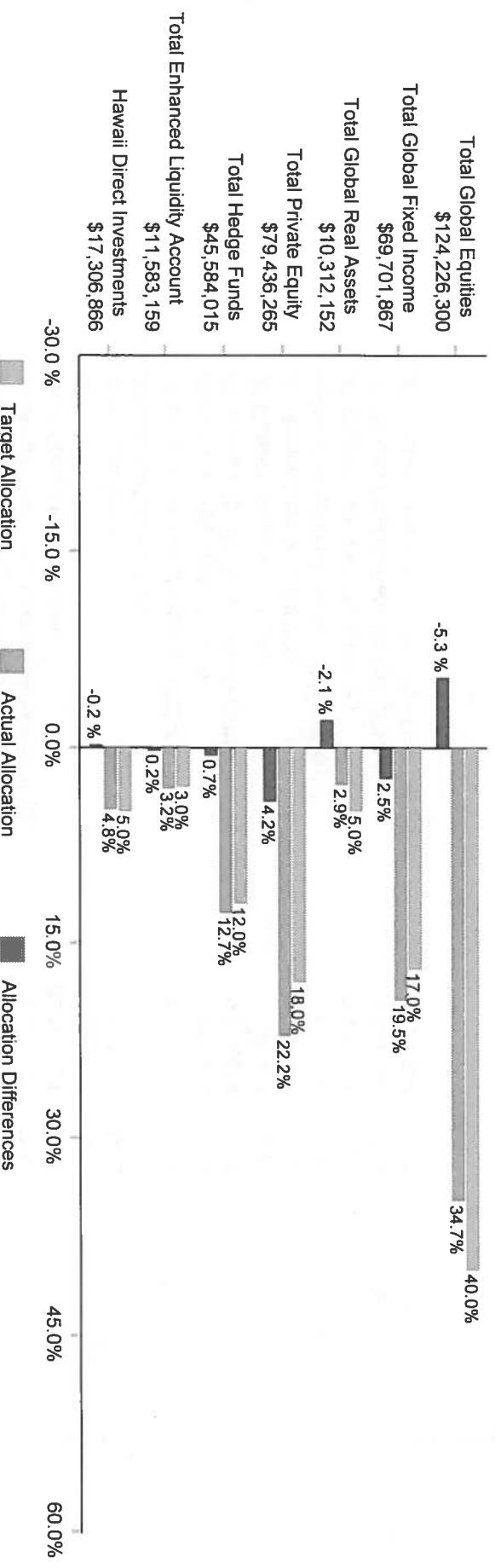


Total Traditional Assets



Native Hawaiian Trust Fund

Total OHA Plan
As of December 31, 2018



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total OHA Plan	358,150,624	100.00	100.00	0.00	N/A	N/A
Total Global Equities	124,226,300	34.69	40.00	-5.31	22.00	55.00
Total Global Fixed Income	69,701,867	19.46	17.00	2.46	11.00	22.00
Total Global Real Assets	10,312,152	2.88	5.00	-2.12	0.00	11.00
Total Private Equity	79,436,265	22.18	18.00	4.18	0.00	25.60
Total Hedge Funds	45,584,015	12.73	12.00	0.73	6.40	19.20
Total Enhanced Liquidity Account	11,583,159	3.23	3.00	0.23	0.00	10.00
Hawaii Direct Investments	17,306,866	4.83	5.00	-0.17	0.00	10.00

Native Hawaiian Trust Fund

Asset Allocation

As of December 31, 2018

	Total Fund	
	(\$)	%
Total OHA Plan	358,150,624	100.00
Total Global Equities	124,226,300	34.69
SS Money Market (SALXX)	1,171	0.00
Commonfund Open Cash	794,603	0.22
State Street S&P 500 Index Strategy	28,216,189	7.88
JP Morgan US Large Cap Core Plus (JLPSX)	11,943,889	3.33
JP Morgan Disciplined Equity R6 (JDEUX)	8,097,907	2.26
JP Morgan Value Advantage Instl (JVAIX)	8,098,410	2.26
JP Morgan Growth Advantage (JGVVX)	7,836,630	2.19
JP Morgan Mid Cap Equity Select (VSNEX)	2,385,280	0.67
JP Morgan US Small Company Instl (JUSSX)	1,006,405	0.28
State Street Global Equity	24,104,134	6.73
Strategic Solutions Global Equity	10,406,093	2.91
JP Morgan Intl Research (OIEAX)	6,911,343	1.93
JP Morgan Intrepid International (JIEFX)	4,688,849	1.31
JP Morgan International Equity R6 (JNEMX)	4,697,820	1.31
JP Morgan Emerging Markets Equity (JMIEX)	3,005,372	0.84
JP Morgan Emerging Economies Select (JEEEX)	2,032,205	0.57
Total Global Fixed Income	69,701,867	19.46
SSGA Funds	128,931	0.04
JPM Open Cash	286,881	0.08
iShares TIPS Bond (TIP)	2,643,243	0.74
JP Morgan Inflation Managed (JRBSX)	2,288,821	0.64
State Street Aggregate Bond IN	29,469,244	8.23
JP Morgan ULTRA Short Income (JPST)	5,673,914	1.58
JP Morgan Core Bond (JCBUX)	7,238,408	2.02
JP Morgan Core Plus (HLIPX)	3,210,438	0.90
WAMCO Short Dated High Yield Portfolio	5,552,787	1.55
JP Morgan High Yield R6 (JHYUX)	5,434,038	1.52
JP Morgan Floating Rate Income (JPHSX)	7,654,303	2.14
JP Morgan Emerging Mkt Strategic Debt (JEC SX)	120,858	0.03

Native Hawaiian Trust Fund

Asset Allocation
As of December 31, 2018

	Total Fund	
	(\$)	%
Total Global Real Assets	10,312,152	2.88
JPM Realty Income Inst (JPINX)	3,881,757	1.08
State Street Real Asset NL CTF (HWA5)	2,131,678	0.60
SSGA S&P Global Natural Resources Index	1,313,772	0.37
SSGA Tuckerman U.S. REIT Index	2,222,488	0.62
Harvest MLP Income	762,457	0.21
Total Private Equity	79,436,265	22.18
Total Diversified Private Equity	54,624,467	15.25
Total Private Equity Fund of Funds	41,423,238	11.57
Pantheon Europe Fund IV LP	547,879	0.15
Pantheon USA Fund VI LP	1,422,021	0.40
Pantheon Europe Fund VI LP	2,718,022	0.76
Pantheon USA Fund VIII LP	5,338,848	1.49
GS PEP 2004 Offshore	713,498	0.20
GS PEP 2005 Offshore	436,149	0.12
GS PEP Asia Offshore	296,511	0.08
GS PEP IX Offshore	264,529	0.07
GS PEP X Offshore	1,250,739	0.35
Commonfund International Partners VII	2,313,143	0.65
Commonfund Venture Partners X	7,250,385	2.02
Pantheon Emerging Asia Fund VI LP	2,316,283	0.65
Commonfund Private Equity Partners VIII	1,665,102	0.46
GS GEM PEM Off	2,308,731	0.64
Commonfund Emerging Markets Partners 2013	5,061,077	1.41
Commonfund Private Equity Partners IX	1,495,724	0.42
Commonfund International Partners VIII	1,568,657	0.44
Commonfund Venture Partners XI	4,455,940	1.24
Total Private Equity Multi-Strategy	13,201,229	3.69
Pantheon Global Co-Investment Opps II	990,348	0.28
Pantheon Global Secondary Fund II LP	111,903	0.03
GS Vintage V Offshore	586,077	0.16
Pantheon Global Secondary Fund IV LP	1,114,282	0.31
GS Vintage VI Offshore	2,020,981	0.56
GS Vintage VII Offshore	3,023,390	0.84

Native Hawaiian Trust Fund

Asset Allocation

As of December 31, 2018

	Total Fund	
	(\$)	%
Pantheon Global Secondary Fund V	5,110,401	1.43
GS Co-Investment Partners II Offshore	243,847	0.07
Total Private Debt	6,668,870	1.86
GS Mezzanine V	132,712	0.04
Highbridge Offshore Mezzanine Partners II LP	2,020,959	0.56
Highbridge Irish Specialty Loan Fund III	930,926	0.26
GS Broad Street Senior Credit Partners	1,184,344	0.33
Highbridge European Asset Value Offshore	2,399,929	0.67
Total Private Real Assets	18,142,929	5.07
Commonfund Natural Resources Partners IX	9,602,075	2.68
JP Morgan Asian I&R Res Opp Fund II	581,044	0.16
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	406,558	0.11
Pantheon Global Infrastructure Fund II	1,678,797	0.47
Commonfund Natural Resources Partners X	5,874,455	1.64
Total Hedge Funds	45,584,015	12.73
Global Absolute Alpha Company	24,669,475	6.89
PIMCO Tactical Opportunities Fund	20,914,540	5.84
Total Enhanced Liquidity Account	11,583,159	3.23
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	11,583,159	3.23
Hawaii Direct Investments	17,306,866	4.83
SSGA Real Asset NL Strategy (HWA4)	17,306,866	4.83
Cash Awaiting Transfer	-	0.00

Native Hawaiian Trust Fund

Comparative Performance

As of December 31, 2018

	Allocation		Performance (%)										Expense Ratio
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2018 To Dec-2018	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	
Total OHA Plan	356,151	100.00	-3.01	-5.82	-2.95	-4.04	-2.95	6.02	4.25	6.53	6.37	03/01/2003	
IPS Total OHA Benchmark													
All Endowments-Total Fund Median			-3.56	-6.83	-3.88	-4.21	-3.88	6.51	4.41	6.55	7.01		
Total OHA Plan Rank			4.05	-7.59	4.85	-5.36	-4.85	5.60	4.05	6.72	7.44		
Population			30	30	28	34	28	34	44	57	81		
			305	302	293	300	293	262	234	199	94		
Total Global Equities	124,226	34.69	-7.39	-13.28	-9.99	-9.56	-9.99	6.50	4.20	8.70	7.66	03/01/2003	
IPS Global Equities Benchmark													
IPS Global Equities Benchmark			-7.04	-12.75	-9.42	-9.02	-9.42	6.74	4.31	8.55	8.24		
SS Money Market (SALXX)	1	0.00	0.15	0.47	1.36	0.87	1.36	N/A	N/A	N/A	0.92	12/01/2016	0.37
90 Day U.S. Treasury Bill			0.18	0.56	1.87	1.06	1.87	0.99	0.61	0.45	1.33		
IM U.S. Taxable Money Market (MF) Median			0.17	0.48	1.54	0.90	1.54	0.70	0.43	0.31	1.01		0.48
SS Money Market (SALXX) Rank			71	57	69	56	69	N/A	N/A	N/A	59		
Population			832	831	815	822	815	705	649	630	786		
Commonfund Open Cash	785	0.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A	0.00	07/01/2012	
90 Day U.S. Treasury Bill			0.18	0.56	1.87	1.06	1.87	0.99	0.61	0.45	0.48		
IM U.S. Cash Fixed Income (SA+CF) Median			0.21	0.55	2.00	1.15	2.00	1.48	1.12	1.20	1.10		
Commonfund Open Cash Rank			92	94	100	100	100	100	100	N/A	100		
Population			53	53	52	53	52	50	46	41	42		
State Street S&P 500 Index Strategy (SSSYX)	28,216	7.88	-9.09	-13.54	-4.43	-6.92	-4.43	N/A	N/A	N/A	10.95	11/01/2016	0.02
S&P 500			-9.03	-13.52	-4.38	-6.85	-4.38	9.26	8.49	12.70	10.11		
IM U.S. Large Cap Core Equity (MF) Median			-8.98	-13.78	-5.61	-7.57	-5.61	8.00	7.13	11.61	9.21		0.92
State Street S&P 500 Index Strategy (SSSYX) Rank			57	46	31	39	31	N/A	N/A	N/A	13		
Population			778	770	736	755	736	634	565	514	661		
JP Morgan US Large Cap Core Plus (JLPSX)	11,944	3.33	-9.24	-16.11	-7.15	-8.88	-7.15	7.39	N/A	N/A	7.45	05/01/2014	0.85
S&P 500			-9.03	-13.52	-4.38	-6.85	-4.38	9.26	8.49	12.70	8.54		
IM U.S. Large Cap Core Equity (MF) Median			-8.98	-13.78	-5.61	-7.57	-5.61	8.00	7.13	11.61	7.26		0.92
JP Morgan US Large Cap Core Plus (JLPSX) Rank			66	90	75	79	75	65	N/A	N/A	46		
Population			778	770	736	755	736	634	565	514	572		
JP Morgan Disciplined Equity R6 (JDEUX)	8,098	2.26	-9.15	-13.92	-5.48	-7.07	-5.48	8.08	7.44	N/A	11.02	05/01/2012	0.25
S&P 500			-9.03	-13.52	-4.38	-6.85	-4.38	9.26	8.49	12.70	11.48		
IM U.S. Large Cap Core Equity (MF) Median			-8.98	-13.78	-5.61	-7.57	-5.61	8.00	7.13	11.61	10.38		0.92
JP Morgan Disciplined Equity R6 (JDEUX) Rank			62	55	48	42	48	49	41	N/A	27		
Population			778	770	736	755	736	634	565	514	530		
JP Morgan Value Advantage Instl (JVAIX)	8,098	2.26	-10.04	-12.28	-8.98	-7.99	-8.98	6.76	5.82	N/A	9.79	05/01/2012	0.75
Russell 3000 Value Index			-9.78	-12.24	-8.58	-7.51	-8.58	7.01	5.77	10.91	9.91		
IM U.S. Multi-Cap Value Equity (MF) Median			-10.23	-14.28	-10.94	-9.99	-10.94	5.72	4.46	9.93	8.75		0.96
JP Morgan Value Advantage Instl (JVAIX) Rank			39	18	28	26	28	27	17	N/A	18		
Population			416	413	409	411	409	345	290	267	272		

Native Hawaiian Trust Fund

Comparative Performance

As of December 31, 2018

	Allocation		Performance (%)										Expense Ratio
	Market Value (\$'000)	%	1 Month	1 Quarter	Year To Date	Jul-2018 To Dec-2018	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	
JP Morgan Growth Advantage (JGVVX)	7,837	2.19	-8.04	-17.76	-1.12	-10.71	-1.12	10.90	10.34	N/A	13.41	05/01/2012	0.64
Russell 3000 Growth Index			-8.83	-16.33	-2.12	-8.90	-2.12	10.85	9.99	13.92	12.39		
IM U.S. Multi-Cap Growth Equity (MF) Median			-8.73	-16.29	-3.73	-10.11	-3.73	8.60	7.34	12.27	10.51		1.12
JP Morgan Growth Advantage (JGVVX) Rank			63	75	30	59	30	17	13	N/A	10		
Population			560	557	538	549	538	482	418	359	366		
JP Morgan Mid Cap Equity Select (VSNQX)	2,385	0.67	-8.51	-15.79	-8.29	-10.90	-8.29	6.12	6.19	N/A	11.38	06/01/2012	0.89
Russell Midcap Index			-9.92	-15.37	-9.06	-11.14	-9.06	7.04	6.26	11.49	11.43		
IM U.S. Multi-Cap Growth Equity (MF) Median			-8.73	-16.29	-3.73	-10.11	-3.73	8.60	7.34	12.27	11.95		1.12
JP Morgan Mid Cap Equity Select (VSNQX) Rank			84	44	95	62	95	79	68	N/A	60		
Population			560	557	538	549	538	482	418	359	366		
JP Morgan US Small Company Instl (JUSSX)	1,006	0.28	-11.52	-18.82	-12.08	-18.01	-12.08	4.97	4.01	N/A	11.01	06/01/2012	0.81
Russell 2000 Index			-11.88	-20.20	-11.01	-17.35	-11.01	7.36	4.41	10.44	10.58		
IM U.S. Small Cap Core Equity (MF) Median			-12.00	-20.15	-11.94	-17.05	-11.94	6.93	3.74	10.51	10.48		1.15
JP Morgan US Small Company Instl (JUSSX) Rank			32	25	53	58	53	74	47	N/A	41		
Population			151	151	147	148	147	123	97	88	91		
State Street Global Equity (SSGLX)	24,104	6.73	-4.56	-11.46	-14.03	-10.78	-14.03	N/A	N/A	N/A	5.13	11/01/2016	0.06
MSCI AC World ex USA			-4.49	-11.41	-13.78	-10.70	-13.78	4.98	1.14	5.33	4.68		
IM International Large Cap Core Equity (MF) Median			-5.58	-13.68	-14.90	-13.00	-14.90	1.60	-0.49	5.11	3.05		0.99
State Street Global Equity (SSGLX) Rank			7	5	34	14	34	N/A	N/A	N/A	3		
Population			87	87	82	84	82	63	55	52	72		
Strategic Solutions Global Equity	10,406	2.81	-7.39	-13.11	-10.06	-9.30	-10.06	5.95	N/A	N/A	3.54	07/01/2014	
MSCI AC World Index (Net)			-7.04	-12.75	-9.42	-9.02	-9.42	6.60	4.26	8.38	3.36		
IM Global Equity (SACF) Median			-7.14	-12.85	-8.70	-9.65	-8.70	6.55	4.98	9.69	4.04		
Strategic Solutions Global Equity Rank			56	53	62	47	62	62	N/A	N/A	60		
Population			482	482	478	481	478	453	408	351	419		
JP Morgan Intl Research (OIEAX)	6,911	1.93	-5.28	-12.57	-14.70	-12.13	-14.70	N/A	N/A	N/A	-9.62	10/01/2017	0.35
MSCI EAFE (Net)			-4.85	-12.54	-13.79	-11.35	-13.79	2.87	0.53	5.75	-8.20		
IM International Large Cap Core Equity (MF) Median			-5.58	-13.68	-14.90	-13.00	-14.90	1.60	-0.49	5.11	-10.17		0.99
JP Morgan Intl Research (OIEAX) Rank			33	27	45	40	45	N/A	N/A	N/A	37		
Population			87	87	82	84	82	63	55	52	75		
JP Morgan Intrepid International (JIFFX)	4,689	1.31	-5.03	-14.59	-17.25	-13.72	-17.25	1.00	-0.44	N/A	4.07	05/01/2012	0.55
MSCI EAFE (Net)			-4.85	-12.54	-13.79	-11.35	-13.79	2.87	0.53	5.75	4.73		
IM International Equity (MF) Median			-4.80	-12.23	-16.01	-12.34	-16.01	3.52	0.50	5.03	3.69		1.16
JP Morgan Intrepid International (JIFFX) Rank			55	76	63	66	63	80	70	N/A	42		
Population			3,285	3,249	3,094	3,193	3,094	2,655	2,092	1,732	1,785		

Native Hawaiian Trust Fund

Comparative Performance

As of December 31, 2018

	Allocation		Performance (%)										Expense Ratio
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2018 To Dec-2018	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	
JP Morgan International Equity R6 (JNEMX)	4,698	1.31	-5.58	-12.69	-17.66	-13.39	-17.66	2.94	-0.01	N/A	3.54	05/01/2012	0.50
MSCI EAFE (Net)			-4.85	-12.54	-13.79	-11.35	-13.79	2.87	0.53	5.75	4.73		
IM International Large Cap Core Equity (MF) Median			-5.58	-13.68	-14.90	-13.00	-14.90	1.60	-0.49	5.11	3.83		0.99
JP Morgan International Equity R6 (JNEMX) Rank			51	32	76	58	76	22	24	N/A	63		
Population			87	87	82	84	82	63	55	52	52		
JP Morgan Emerging Markets Equity (JMIECX)	3,005	0.84	-3.63	-6.32	-15.84	-8.26	-15.84	10.84	2.83	3.77	1.04	07/01/2011	0.95
MSCI EM (net)			-2.66	-7.47	-14.58	-8.49	-14.58	9.25	1.65	3.23	0.14		
IM Emerging Markets Equity (MF) Median			-3.02	-7.62	-16.41	-10.04	-16.41	6.87	0.87	2.96	-0.26		1.32
JP Morgan Emerging Markets Equity (JMIECX) Rank			74	33	45	41	45	7	8	33	22		
Population			904	886	840	872	840	721	541	397	350		
JP Morgan Emerging Economies Select (JIEESX)	2,032	0.57	-3.79	-8.13	-19.52	-10.52	-19.52	6.46	-0.62	1.60	-1.57	07/01/2011	0.89
MSCI EM (net)			-2.66	-7.47	-14.58	-8.49	-14.58	9.25	1.65	3.23	0.14		
IM Emerging Markets Equity (MF) Median			-3.02	-7.62	-16.41	-10.04	-16.41	6.87	0.87	2.96	-0.26		1.32
JP Morgan Emerging Economies Select (JIEESX) Rank			82	61	78	55	78	58	78	79	82		
Population			904	886	840	872	840	721	541	397	350		
Total Global Fixed Income	69,702	19.46	0.42	-0.09	-0.69	0.56	-0.69	3.97	2.08	2.62	4.38	03/01/2003	
IPS Global Fixed Income Benchmark			1.84	1.64	0.01	1.66	0.01	5.06	3.23	2.95	4.16		
SSGA Funds	129	0.04	0.12	0.37	1.37	0.76	1.37	0.64	0.39	N/A	0.37	11/01/2013	
90 Day U.S. Treasury Bill			0.18	0.56	1.87	1.06	1.87	0.99	0.61	0.45	0.59		
IM U.S. Cash Fixed Income (SA+CF) Median			0.21	0.56	2.00	1.15	2.00	1.48	1.12	1.20	1.08		
SSGA Funds Rank			76	75	95	92	95	100	100	N/A	100		
Population			53	53	52	53	52	50	46	41	45		
JPM Open Cash	287	0.08	0.00	0.00	0.03	0.00	0.03	0.01	0.01	0.00	0.00	07/01/2011	
90 Day U.S. Treasury Bill			0.18	0.56	1.87	1.06	1.87	0.99	0.61	0.45	0.42		
IM U.S. Cash Fixed Income (SA+CF) Median			0.21	0.56	2.00	1.15	2.00	1.48	1.12	1.20	1.08		
JPM Open Cash Rank			92	94	100	100	100	100	100	100	100		
Population			53	53	52	53	52	50	46	41	40		
iShares TIPS Bond (TIP)	2,643	0.74	0.53	-0.53	-1.46	-1.40	-1.46	N/A	N/A	N/A	-0.39	11/01/2017	0.20
Bimbg. Banc. U.S. TIPS			0.55	-0.42	-1.26	-1.24	-1.26	2.11	1.69	0.88	-0.20		0.69
IM U.S. TIPS (MF) Median			0.29	-0.84	-1.59	-1.54	-1.59	1.68	0.91	0.44	-0.71		
iShares TIPS Bond (TIP) Rank			14	33	45	44	45	N/A	N/A	N/A	31		
Population			239	238	227	236	227	201	162	139	227		
JP Morgan Inflation Managed (JIRBSX)	2,289	0.64	-0.17	-1.18	-1.15	-0.91	-1.15	N/A	N/A	N/A	-0.73	11/01/2017	0.60
Bimbg. Banc. U.S. TIPS 1-10 Year			0.41	-0.05	-0.25	-0.47	-0.25	1.87	1.20	0.73	0.10		0.69
IM U.S. TIPS (MF) Median			0.29	-0.84	-1.59	-1.54	-1.59	1.68	0.91	0.44	-0.71		
JP Morgan Inflation Managed (JIRBSX) Rank			86	76	32	26	32	N/A	N/A	N/A	51		
Population			239	238	227	236	227	201	162	139	227		

Native Hawaiian Trust Fund

Comparative Performance

As of December 31, 2018

	Allocation		Performance (%)										Expense Ratio
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2018 To Dec-2018	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	
State Street Aggregate Bond Index (SSFEX)	28,469	8.23	1.80	1.55	-0.09	1.61	-0.09	N/A	N/A	N/A	0.26	11/01/2016	0.03
Bimbg. Barc. U.S. Aggregate			1.84	1.64	0.01	1.66	0.01	2.06	2.52	2.10	0.57		0.70
IM U.S. Broad Market Core Fixed Income (MF) Median			1.46	0.99	-0.63	1.08	-0.63	1.99	2.26	2.18	0.40		
State Street Aggregate Bond Index (SSFEX) Rank			4	9	22	14	22	N/A	N/A	N/A	62		
Population			531	525	506	519	506	442	378	338	463		
JP Morgan ULTRA Short Income (JPST)	5,674	1.58	0.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.13	11/01/2018	0.18
ICE BofA/ML 3 Month U.S. T-Bill			0.18	0.56	1.87	1.06	1.87	1.02	0.63	0.47	0.39		
IM U.S. Cash Fixed Income (SA+CF) Median			0.21	0.56	2.00	1.15	2.00	1.48	1.12	1.20	0.40		
JP Morgan ULTRA Short Income (JPST) Rank			68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	82		
Population			53	53	52	53	52	50	46	41	53		
JP Morgan Core Bond (JC8UX)	7,236	2.02	1.70	1.68	0.34	1.71	0.34	N/A	N/A	N/A	0.60	11/01/2017	0.35
Bimbg. Barc. U.S. Aggregate			1.84	1.64	0.01	1.66	0.01	2.06	2.52	2.10	0.29		0.70
IM U.S. Broad Market Core Fixed Income (MF) Median			1.46	0.99	-0.63	1.08	-0.63	1.99	2.26	2.18	-0.30		
JP Morgan Core Bond (JC8UX) Rank			20	8	8	7	8	N/A	N/A	N/A	5		
Population			531	525	506	519	506	442	378	338	498		
JP Morgan Core Plus (HLIPX)	3,210	0.90	1.46	1.24	0.02	1.39	0.02	N/A	N/A	N/A	0.22	11/01/2017	0.46
Bimbg. Barc. U.S. Aggregate			1.84	1.64	0.01	1.66	0.01	2.06	2.52	2.10	0.29		0.79
IM U.S. Broad Market Core+ Fixed Income (MF) Median			1.15	0.59	-0.95	0.81	-0.95	2.57	2.40	2.76	-0.67		
JP Morgan Core Plus (HLIPX) Rank			24	25	19	20	19	N/A	N/A	N/A	17		
Population			318	312	282	306	282	227	197	168	275		
VAMCO Short Dated High Yield Portfolio	5,553	1.55	-2.08	-3.50	0.00	-1.02	0.00	4.68	0.50	N/A	0.58	12/01/2013	
Bimbg. Barc. U.S. High Yield Ba/B 2% Issuer Cap			-1.74	-3.61	-1.88	-1.39	-1.88	6.18	3.79	5.67	3.82		
IM U.S. High Yield Bonds (SA+CF) Median			-2.13	-4.12	-1.69	-1.85	-1.69	6.39	3.73	5.81	3.79		
VAMCO Short Dated High Yield Portfolio Rank			45	29	24	25	24	86	100	N/A	100		
Population			170	170	170	170	170	161	148	129	147		
JP Morgan High Yield RE (JHYUX)	5,434	1.52	-2.36	-5.01	-2.74	-2.82	-2.74	5.80	3.03	N/A	4.54	05/01/2012	0.80
Bimbg. Barc. U.S. High Yield - 2% Issuer Cap			-2.14	-4.54	-2.08	-2.24	-2.08	7.23	3.84	5.98	5.30		
IM U.S. High Yield Bonds (MF) Median			-2.23	-4.76	-2.91	-2.62	-2.91	5.52	2.71	4.97	4.23		1.01
JP Morgan High Yield RE (JHYUX) Rank			61	62	44	59	44	40	34	N/A	34		
Population			697	695	672	687	672	582	487	391	407		
JP Morgan Floating Rate Income (JPHSX)	7,654	2.14	-2.37	-3.50	-0.30	-1.79	-0.30	N/A	N/A	N/A	-0.11	10/01/2017	0.75
Credit Suisse Leveraged Loan Index			-2.29	-3.08	1.14	-1.21	1.14	5.03	3.33	4.58	1.86		
IM U.S. Bank Loans (MF) Median			-2.47	-3.64	-0.29	-1.95	-0.29	4.09	2.28	3.54	0.54		1.07
JP Morgan Floating Rate Income (JPHSX) Rank			35	41	51	35	51	N/A	N/A	N/A	84		
Population			247	245	238	244	238	210	192	147	230		

Native Hawaiian Trust Fund

Comparative Performance
As of December 31, 2018

	Allocation		Performance (%)										Expense Ratio
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2018 To Dec-2018	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	
JPM Morgan Emerging Mkt Strategic Debt (JECSX)	121	0.03	0.65	-2.53	-6.13	-0.79	-6.13	4.12	-2.26	N/A	-3.71	01/01/2013	0.95
JPM GBI-EM Global Diversified			1.31	2.11	-6.21	0.25	-6.21	5.91	-0.96	0.18	-2.34		
IM Emerging Markets Debt (MF) Median			1.03	-1.29	-5.91	-0.01	-5.91	4.71	2.86	3.61	1.19		1.04
JPM Morgan Emerging Mkt Strategic Debt (JECSX) Rank			79	91	56	78	56	68	95	N/A	94		
Population			287	282	275	279	275	222	172	95	133		
Total Global Real Assets	10,312	2.88	-6.89	-8.80	-7.33	-8.86	-7.33	1.72	3.80	6.78	7.29	11/01/2003	
IPS Real Asset Benchmark			-5.56	-5.69	-5.63	-5.97	-5.63	2.72	4.34	7.30	7.17		
JPM Realty Income Inst (JPINX)	3,882	1.08	-7.80	-7.24	-6.92	-7.02	-6.92	0.46	6.06	6.40	6.40	07/01/2011	0.68
VMShire US REIT Index			-8.37	-6.93	-4.84	-6.26	-4.84	2.06	7.87	8.32	7.53		
IM Real Estate Sector (MF) Median			-7.95	-5.76	-5.67	-6.05	-5.67	1.86	6.93	7.52	6.74		1.14
JPM Realty Income Inst (JPINX) Rank			39	61	69	71	69	82	76	91	64		
Population			264	262	248	257	248	220	194	171	162		
State Street Real Asset NL CTF	2,132	0.60	-3.74	-7.12	-7.06	-7.70	-7.06	N/A	N/A	N/A	1.45	12/01/2016	
FTSE EPRA/NAREIT Developed Index (Net)			-5.56	-5.69	-5.63	-5.97	-5.63	2.72	4.34	7.30	3.38		
Global Real Assets (MF) Median			-7.58	-15.86	-14.79	-14.38	-14.79	0.55	-6.68	-3.97	-4.97		
State Street Real Asset NL CTF Rank			18	23	11	23	11	N/A	N/A	N/A	23		
Population			732	726	675	715	675	592	503	397	624		
SSGA S&P Global Natural Resources Index	1,314	0.37	-3.42	-12.58	-8.18	-11.60	-8.18	11.99	-1.76	N/A	1.64	01/01/2013	
S&P Global Natural Resources Sector Index			-5.08	-16.79	-12.57	-15.69	-12.57	12.36	-0.53	0.83	-0.18		
IM Global Natural Resources (MF) Median			-8.58	-20.79	-19.13	-20.36	-19.13	0.76	-7.00	-3.25	-3.50		
SSGA S&P Global Natural Resources Index Rank			4	21	6	19	6	5	21	N/A	19		
Population			116	112	110	112	110	104	96	90	95		
SSGA Tuckman U.S. REIT Index	2,222	0.62	-8.54	-8.55	-4.19	-5.86	-4.19	1.67	7.48	N/A	6.34	01/01/2013	
FTSE NAREIT All REITs Index			-7.73	-6.11	-4.10	-5.15	-4.10	4.62	8.29	9.16	7.43		
IM U.S. REIT (SA+Cf) Median			-7.92	-6.32	-4.15	-5.40	-4.15	3.17	8.49	8.93	7.45		
SSGA Tuckman U.S. REIT Index Rank			79	62	55	63	55	91	82	N/A	89		
Population			49	49	49	49	49	48	46	45	45		
Harvest MLP Income	762	0.21	-10.90	-19.43	N/A	-16.49	N/A	N/A	N/A	N/A	-10.11	03/01/2018	
Alerian MLP Index			-9.36	-17.30	-12.42	-11.86	-12.42	-1.06	-7.31	-1.26	-8.30		

Native Hawaiian Trust Fund

Comparative Performance

As of December 31, 2018

	Allocation		Performance (%)										Expense Ratio
	Market Value (\$'000)	%	1 Month	1 Quarter	Year To Date	Jul-2018 To Dec-2018	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	
Total Hedge Funds	45,584	12.73	-0.35	-0.60	3.73	0.48	3.73	2.09	2.16	3.35	2.87	05/01/2017	
IPS Hedge Fund Benchmark			0.51	1.55	5.95	3.06	5.95	5.04	4.63	5.32	5.59		
Global Absolute Alpha Company	24,669	6.89	-0.10	-0.51	2.42	0.76	2.42	1.61	1.43	3.59	2.37	08/01/2011	
90 Day T-Bills +4%			0.51	1.55	5.95	3.06	5.95	5.06	4.65	4.49	4.47		
Fund of Funds Hedge Funds Median			-0.50	-4.73	-8.10	-4.97	-8.10	0.69	-0.89	0.71	N/A		
Global Absolute Alpha Company Rank			40	22	5	18	5	40	24	17	N/A		
Population			958	956	938	952	938	879	783	693	N/A		
PIMCO Tactical Opportunities Fund	20,915	5.84	-0.65	-0.71	N/A	0.15	N/A	N/A	N/A	N/A	4.45	02/01/2018	
Blindg. Barc. U.S. Aggregate			1.84	1.84	0.01	1.66	0.01	2.06	2.52	2.10	1.18		
Multi-Strategy Hedge Funds-[TASS] Median			0.01	4.74	-8.14	2.33	-8.14	10.59	0.61	-0.01	N/A		
PIMCO Tactical Opportunities Fund Rank			69	68	N/A	63	N/A	N/A	N/A	N/A	N/A		
Population			648	647	638	647	638	615	586	512	N/A		
Total Enhanced Liquidity Account	11,583	3.23	0.71	0.92	1.68	1.56	1.68	1.35	2.01	2.86	4.03	07/01/2010	
IPS Enhanced Liquidity Account Benchmark			0.81	1.31	1.56	1.51	1.56	1.44	2.34	2.75	3.52		
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	11,583	3.23	0.71	0.92	1.68	1.56	1.68	N/A	N/A	N/A	1.33	02/01/2017	
Blindg. Barc. 1-3 Year Credit			0.72	0.89	1.64	1.52	1.64	1.80	1.47	1.78	1.57		
IM U.S. Short Duration Fixed Income (SA+CF) Median			0.63	0.97	1.68	1.45	1.68	1.58	1.45	1.49	1.54		
SSGA 1-3 Year U.S. Credit Index (CM2WNON) Rank			30	57	51	27	51	N/A	N/A	N/A	83		
Population			115	115	115	115	115	110	106	100	113		
Hawaii Direct Investments	17,307	4.83	-3.74	-7.12	-7.06	-7.70	-7.06	4.81	-0.49	-0.06	1.19	07/01/2010	
IPS Hawaii Direct Investment Benchmark			0.79	0.32	1.70	0.23	1.70	7.54	1.10	1.19	1.63		
SSGA Real Asset NL Strategy	17,307	4.83	-3.74	-7.12	-7.06	-7.70	-7.06	4.81	-0.33	N/A	-0.61	08/01/2013	
FTSE EPRA/NAREIT Developed Index (Net)			-5.56	-5.69	-5.63	-5.97	-5.63	2.72	4.34	7.30	3.66		
Global Real Assets (MF) Median			-7.58	-15.86	-14.79	-14.38	-14.79	0.55	-6.68	-3.97	-5.45		
SSGA Real Asset NL Strategy Rank			18	23	11	23	11	25	23	N/A	24		
Population			732	726	675	715	675	592	503	397	459		

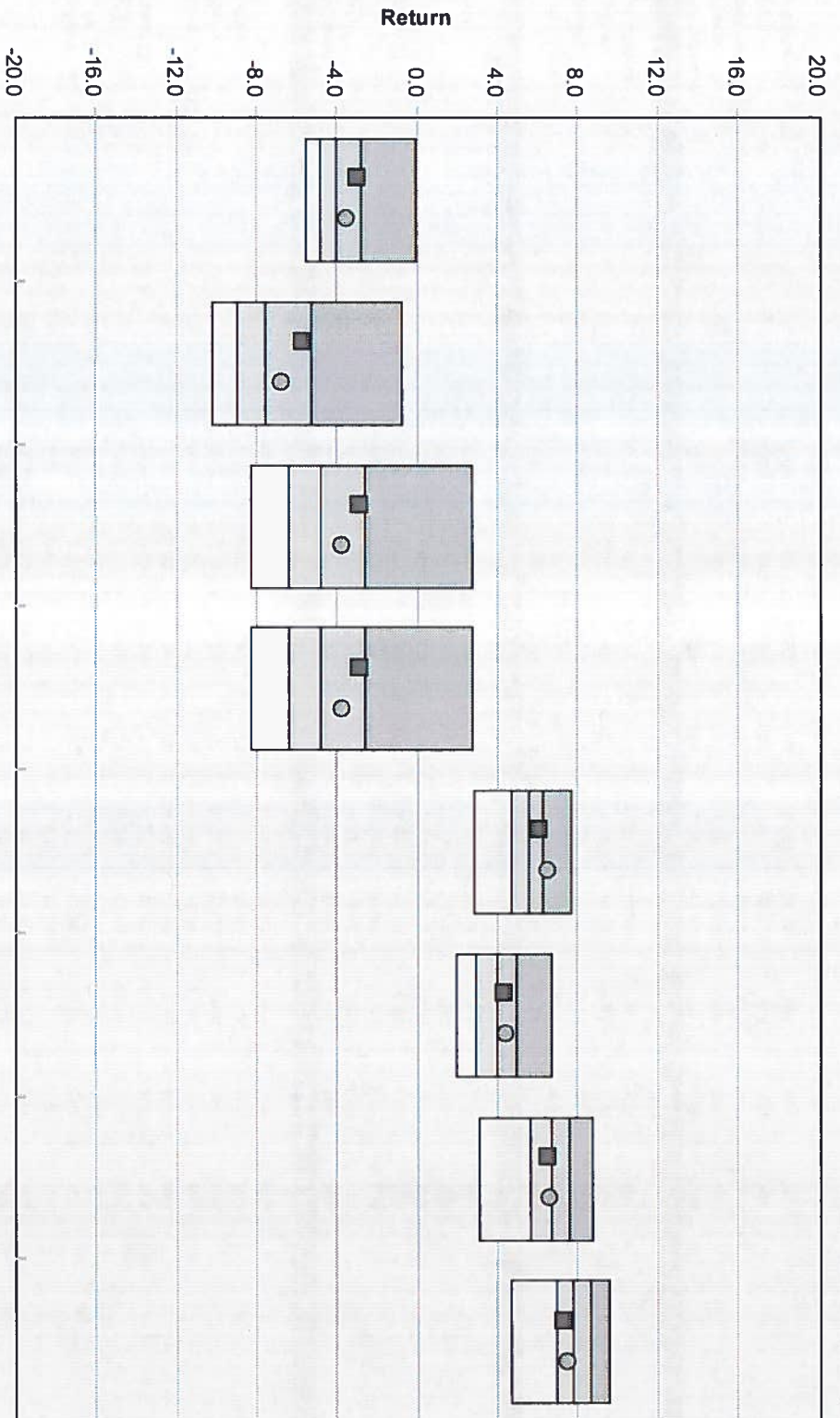
Native Hawaiian Trust Fund

Comparative Performance

As of December 31, 2018

	Allocation		Performance (%)							Expense Ratio		
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2018 To Dec-2018	1 Year	3 Years	5 Years		7 Years	Since Inception
Total Private Equity	79,436	22.18	0.01	0.19	6.77	0.37	6.77	7.65	7.74	9.08	9.75	07/01/2004
Total Fund of Funds	41,423	11.57	0.00	0.05	5.75	0.10	5.75	10.26	10.06	11.44	7.52	08/01/2004
Pantheon Europe Fund IV LP			1.11	-1.46	8.33	9.88	8.33	11.35	2.52	6.45	N/A	
Pantheon USA Fund VI LP			0.00	0.00	9.92	1.00	9.92	7.05	5.75	8.31	5.33	
Pantheon Europe Fund VI LP			0.00	0.00	13.97	3.89	13.97	13.17	9.99	11.36	N/A	
Pantheon USA Fund VIII LP			0.00	0.00	14.67	3.74	14.67	14.41	12.89	13.87	N/A	
GS PEP 2004 Offshore			0.00	2.36	20.79	7.27	20.79	10.67	8.13	10.23	N/A	
GS PEP 2005 Offshore			0.00	0.00	12.45	5.60	12.45	11.53	8.22	10.50	N/A	
GS PEP Asia Offshore			0.00	0.00	2.70	-1.56	2.70	8.40	10.93	14.27	N/A	
GS PEP IX Offshore			0.00	0.62	11.45	2.79	11.45	15.29	13.41	13.84	N/A	
GS PEP X Offshore			0.00	0.25	12.70	5.45	12.70	17.24	14.86	15.92	N/A	
Commonfund International Partners VII			0.00	0.00	0.40	0.52	0.40	7.56	10.97	7.67	N/A	
Commonfund Venture Partners X			0.00	0.00	14.68	3.88	14.68	11.61	17.43	N/A	N/A	
Pantheon Emerging Asia Fund VI LP			0.00	0.00	6.29	0.41	6.29	13.60	13.71	N/A	N/A	
Commonfund Private Equity Partners VIII			0.00	0.00	16.25	8.17	16.25	16.96	16.10	N/A	N/A	
GS GEM PEM Off			0.00	0.00	4.36	1.30	4.36	7.90	7.88	N/A	N/A	
Commonfund Emerging Markets Partners 2013			0.00	0.00	7.26	5.78	7.26	13.44	11.04	N/A	N/A	
Commonfund Private Equity Partners IX			0.00	0.00	15.91	5.97	15.91	15.92	N/A	N/A	N/A	
Commonfund International Partners VIII			0.00	0.00	5.91	6.75	5.91	10.83	N/A	N/A	N/A	
Commonfund Venture Partners XI			0.00	0.00	27.88	11.63	27.88	16.29	N/A	N/A	N/A	
Total Multi-Strategy	13,201	3.69	0.07	0.61	8.35	1.13	8.35	16.45	12.71	13.18	12.10	08/01/2004
Pantheon Global Co-Investment Opps II			0.00	0.00	11.28	1.44	11.28	17.85	13.96	N/A	N/A	
Pantheon Global Secondary Fund II LP			0.00	0.00	-4.18	-1.31	-4.18	-5.46	-2.83	-1.57	2.73	
GS Vintage V Offshore			0.00	1.51	33.55	7.02	33.55	28.95	21.66	19.56	N/A	
Pantheon Global Secondary Fund IV LP			0.00	0.00	4.88	-0.34	4.88	8.00	6.96	11.65	N/A	
GS Vintage VI Offshore			0.43	0.43	5.80	4.53	5.80	12.28	16.70	N/A	N/A	
GS Vintage VII Offshore			0.00	2.23	37.80	5.87	37.80	N/A	N/A	N/A	N/A	
Pantheon Global Secondary Fund V			0.00	0.00	17.09	3.30	17.09	30.04	N/A	N/A	N/A	
Total Debt	6,669	1.86	-0.06	0.70	11.18	1.36	11.18	12.09	12.43	13.52	10.56	11/01/2007
GS Mezzanine V			0.00	0.40	27.49	5.56	27.49	4.91	-1.29	3.14	N/A	
Highbridge Offshore Mezzanine Partners II LP			0.15	1.57	14.41	-4.41	14.41	18.07	18.54	N/A	N/A	
Highbridge Irish Specialty Loan Fund III			-0.68	1.15	6.34	2.84	6.34	8.11	8.70	N/A	N/A	
GS Broad Street Senior Credit Partners			0.00	0.00	5.79	3.37	5.79	9.43	N/A	N/A	N/A	
Highbridge European Asset Value Offshore			0.00	0.00	13.77	6.17	13.77	N/A	N/A	N/A	N/A	
Total Real Assets	18,143	5.07	0.00	0.00	5.97	0.02	5.97	16.94	6.04	N/A	-2.25	10/01/2012
Commonfund Natural Resources Partners IX			0.00	0.00	7.31	0.54	7.31	17.62	4.88	N/A	-6.44	
JP Morgan Asian I&R Res Opp Fund II			0.00	0.00	4.60	0.00	4.60	0.04	N/A	N/A	N/A	
GS Broad Street Real Estate Credit Partners II GP, L.L.C.			0.00	0.00	11.58	4.52	11.58	13.13	14.05	N/A	N/A	
Pantheon Global Infrastructure Fund II			0.00	0.00	3.91	1.27	3.91	13.11	N/A	N/A	N/A	
Commonfund Natural Resources Partners X			0.00	0.00	14.93	0.98	14.93	96.65	N/A	N/A	N/A	

As of December 31, 2018



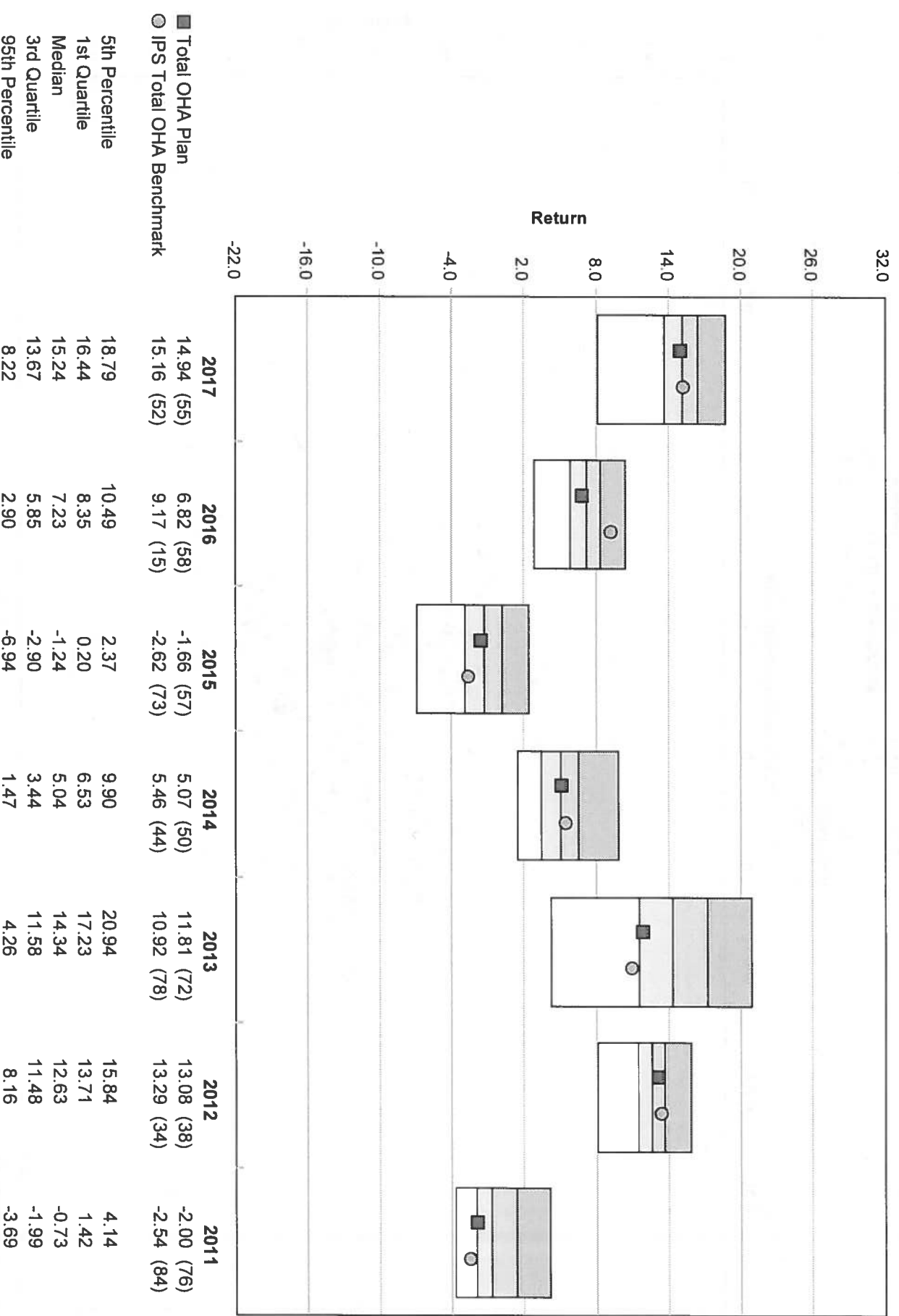
■ Total OHA Plan
● IPS Total OHA Benchmark

	1 Month	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	-0.04	-0.72	2.74	2.74	7.75	6.72	8.80	9.56
1st Quartile	-2.78	-5.26	-2.65	-2.65	6.32	4.97	7.67	8.68
Median	-4.05	-7.59	-4.85	-4.85	5.60	4.05	6.72	7.83
3rd Quartile	-4.78	-8.98	-6.41	-6.41	4.76	3.00	5.65	6.98
95th Percentile	-5.54	-10.21	-8.28	-8.28	2.87	1.95	3.10	4.74

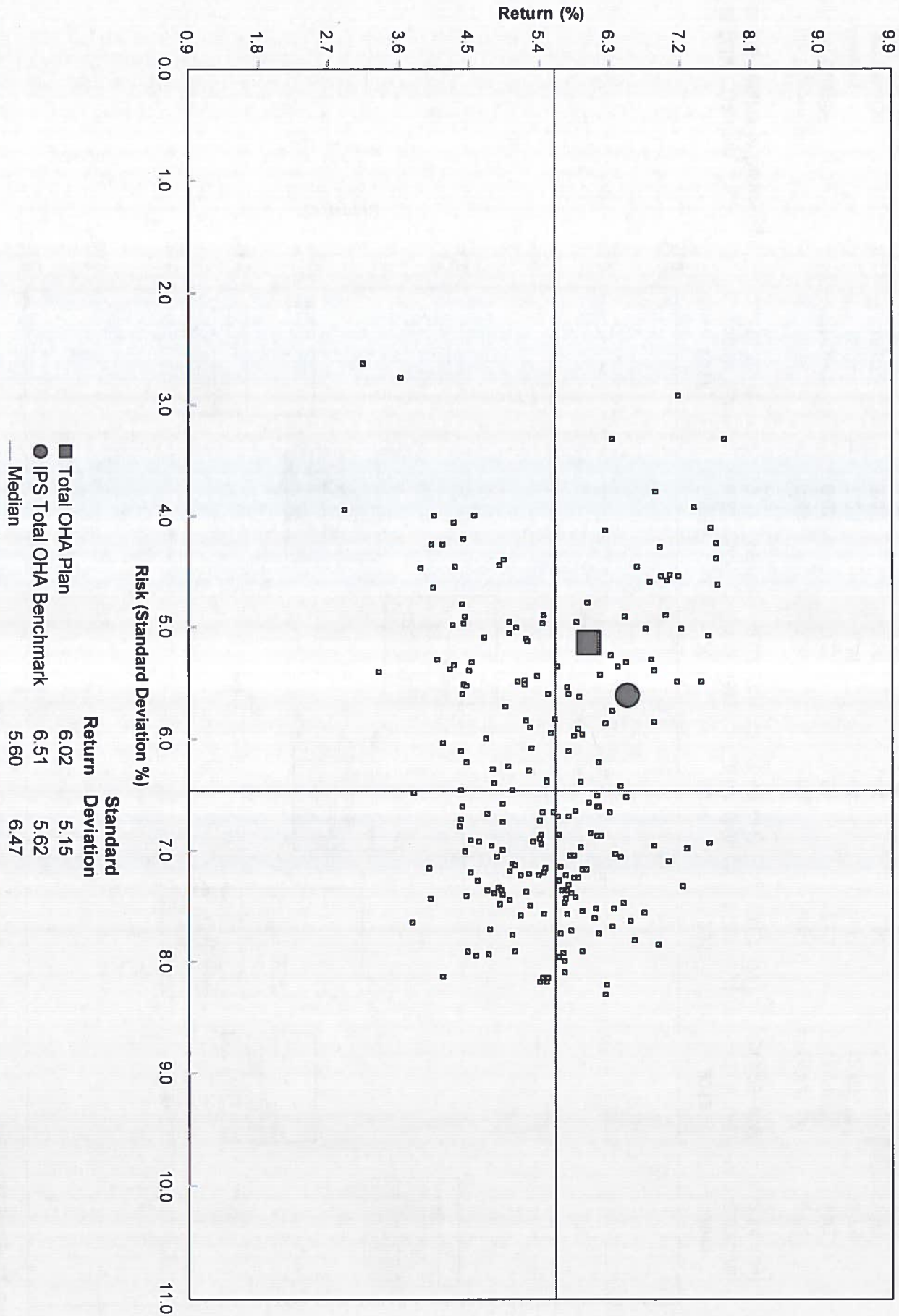
Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

Native Hawaiian Trust Fund

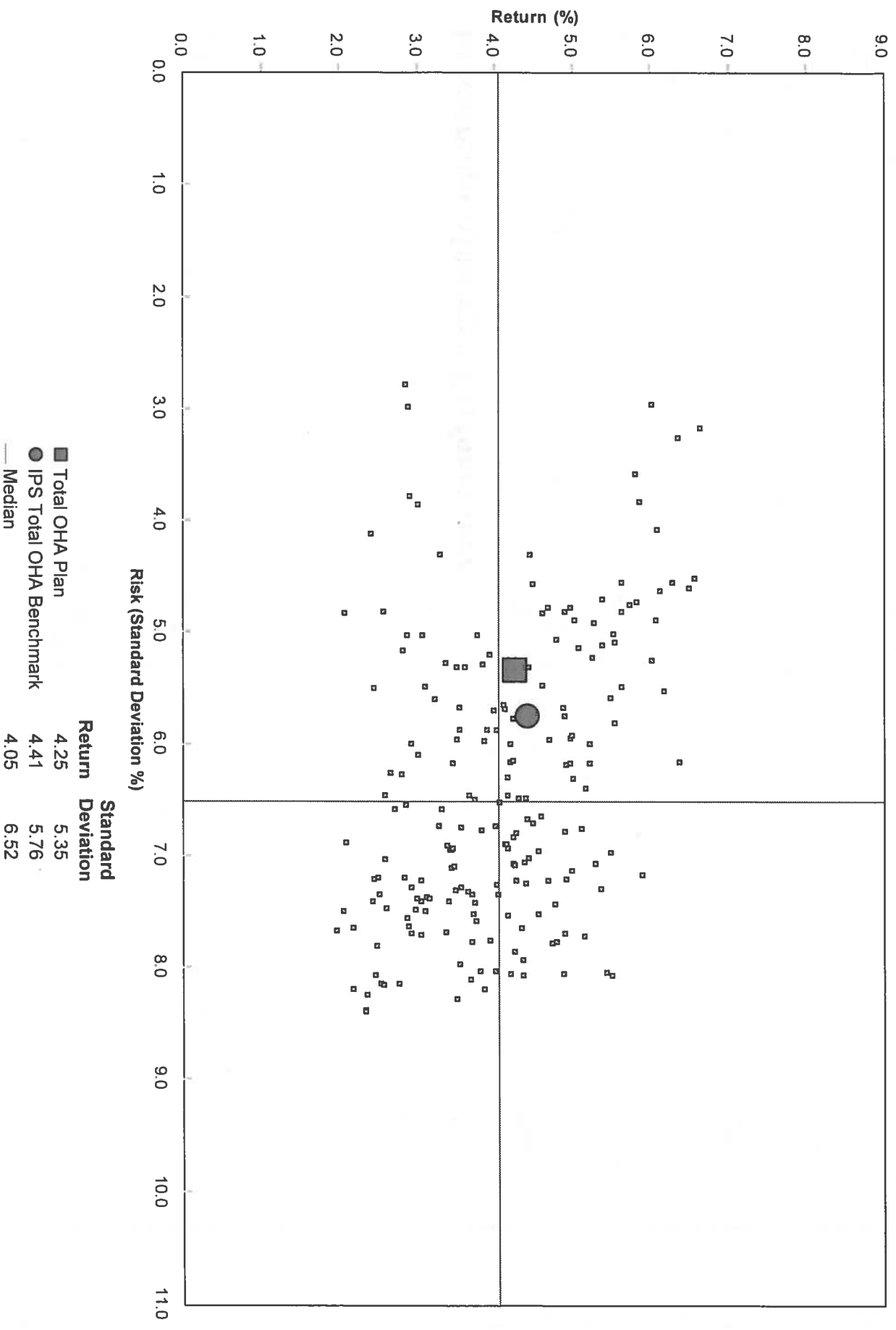
All Endowments-Total Fund
As of December 31, 2018



Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Calculation based on monthly periodicity.

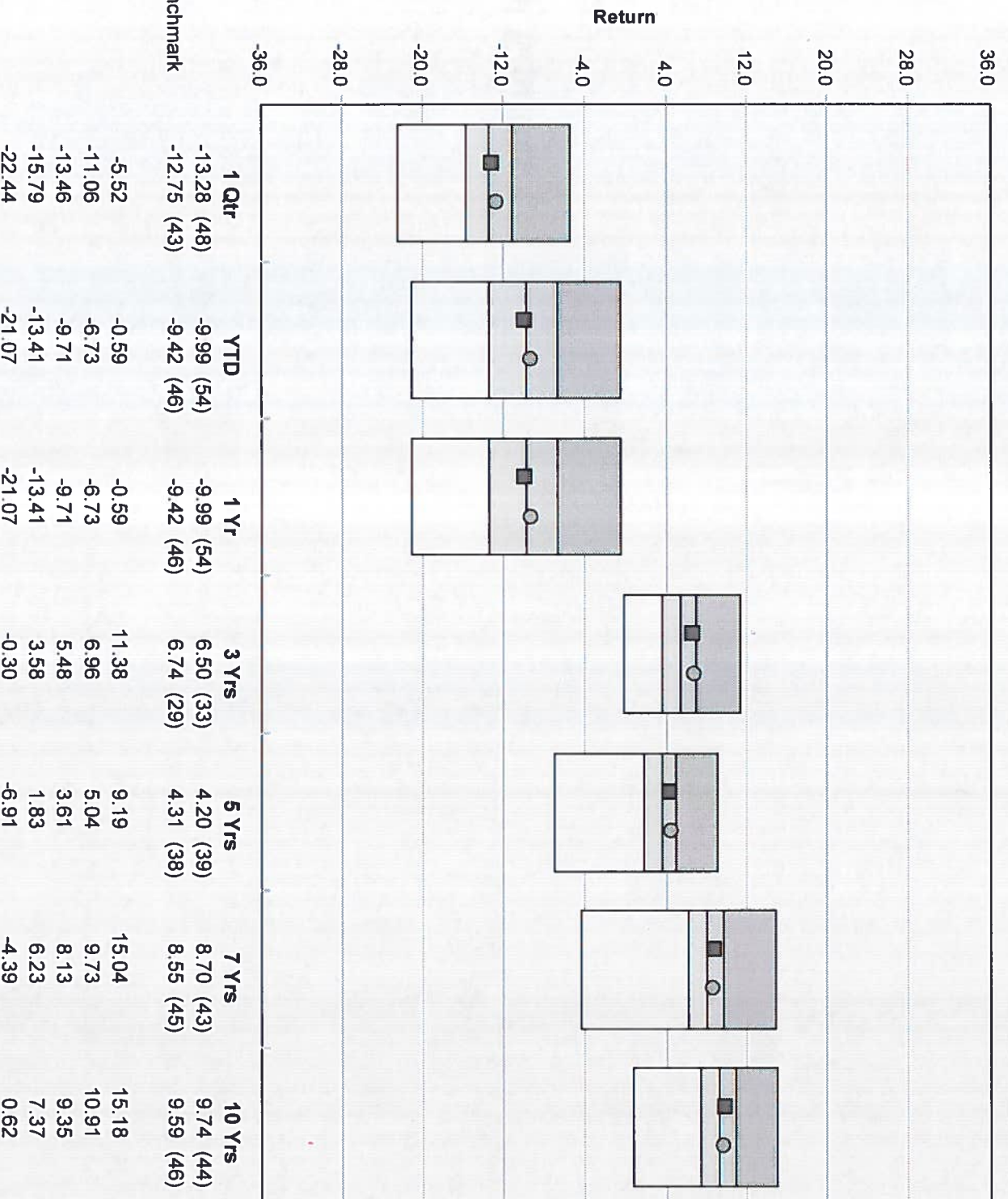


Calculation based on monthly periodicity.

Investment Manager Performance

Total Global Equities

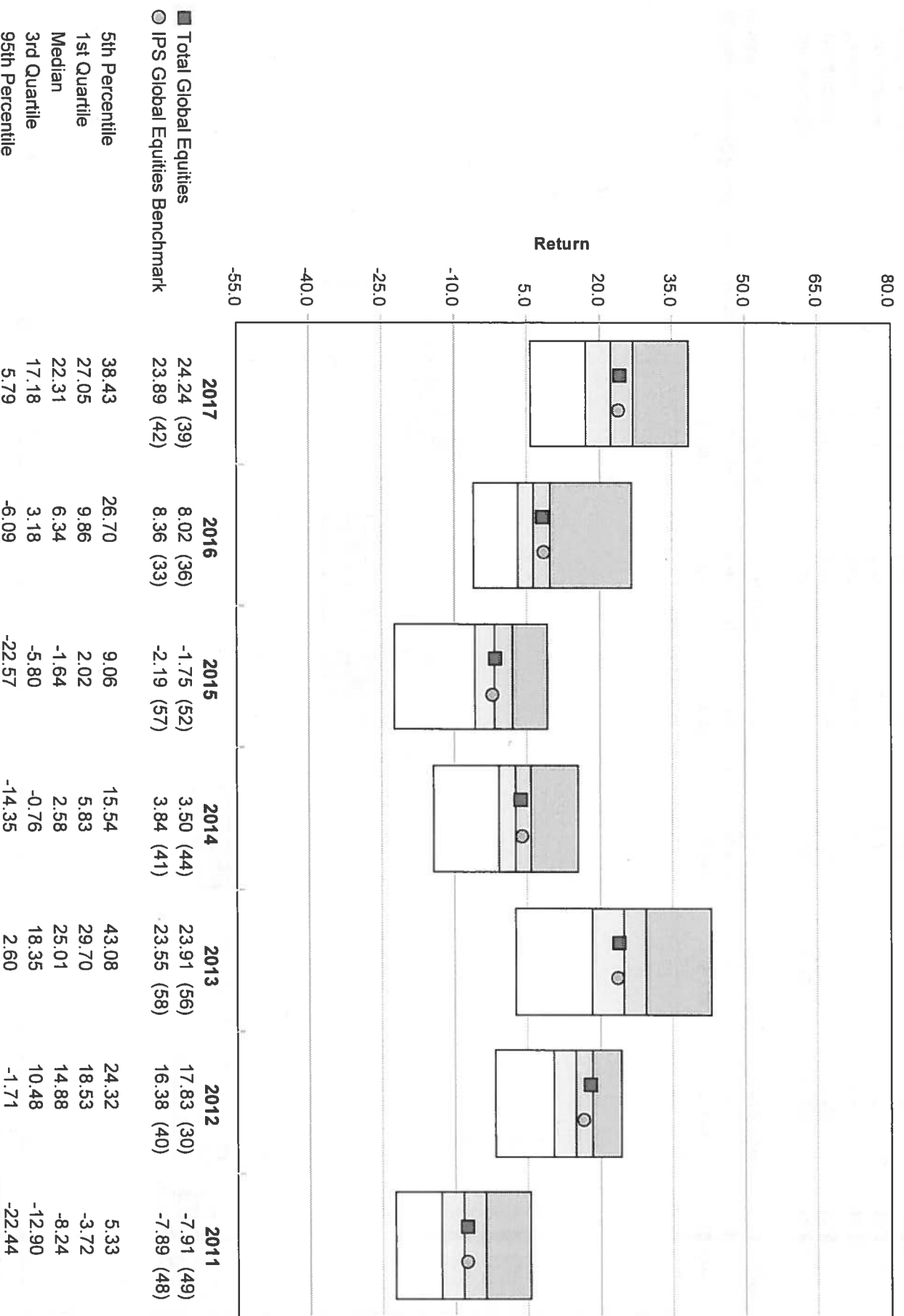
As of December 31, 2018



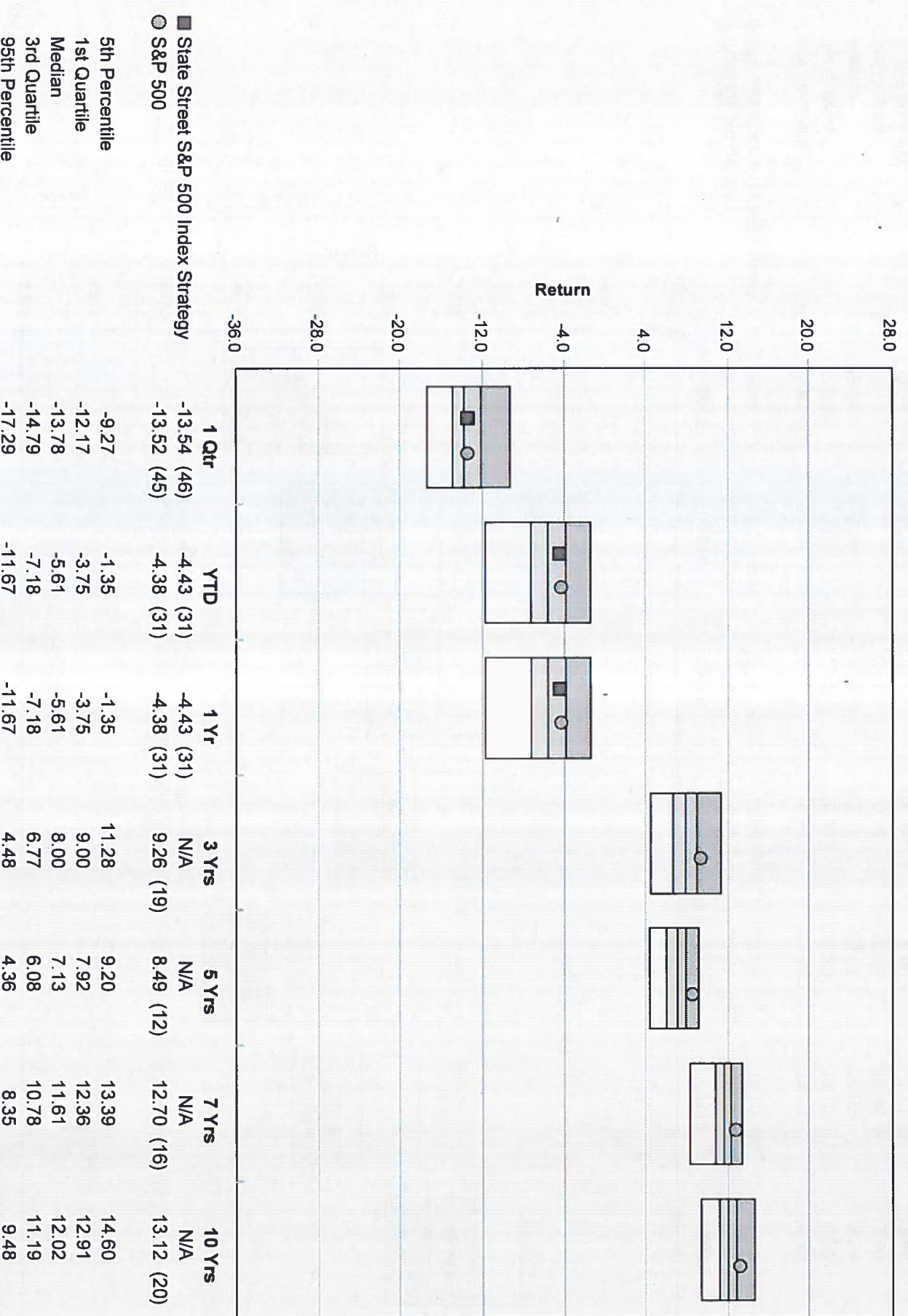
Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

Native Hawaiian Trust Fund

IM Global Equity (MF)
As of December 31, 2018

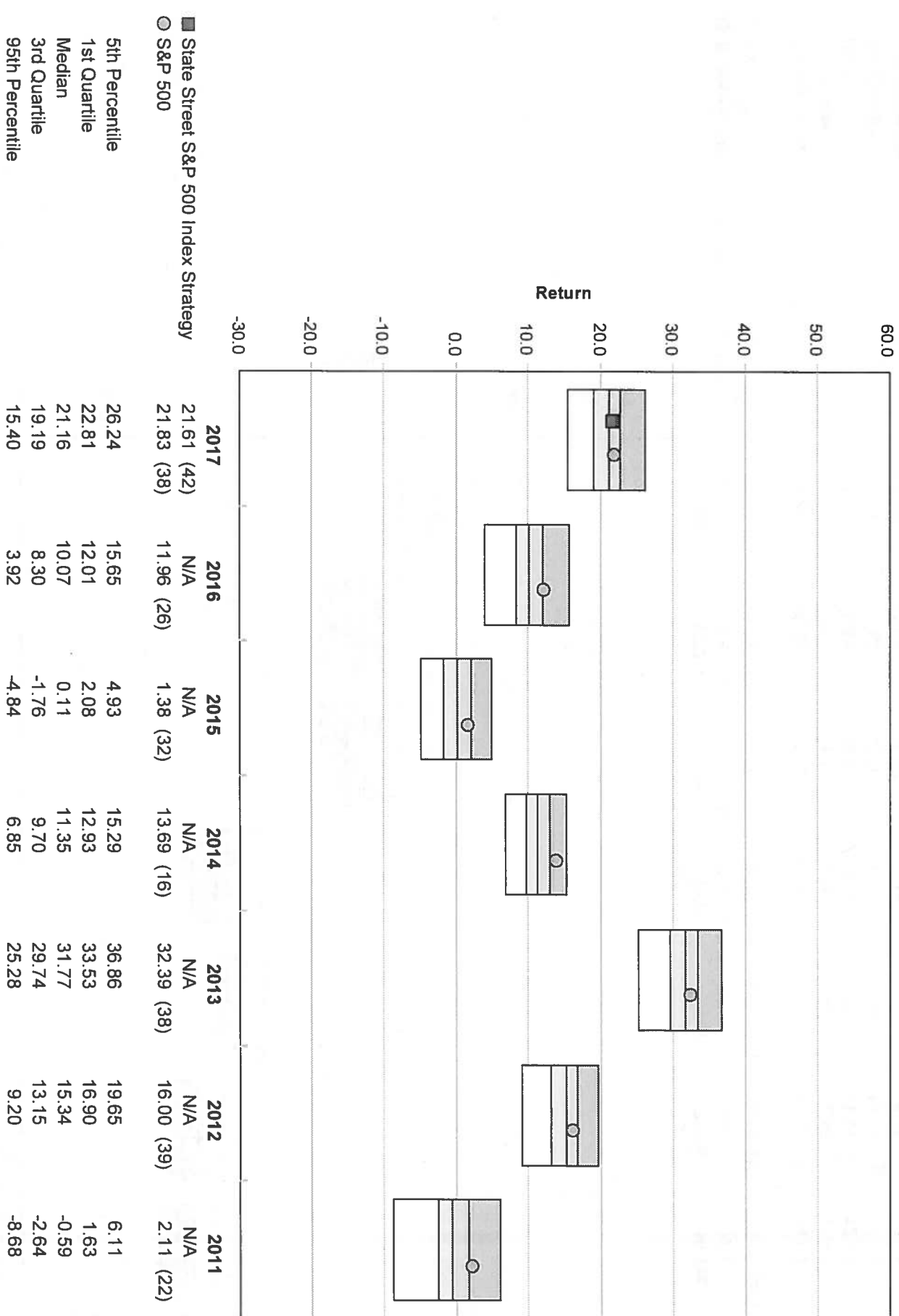


Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



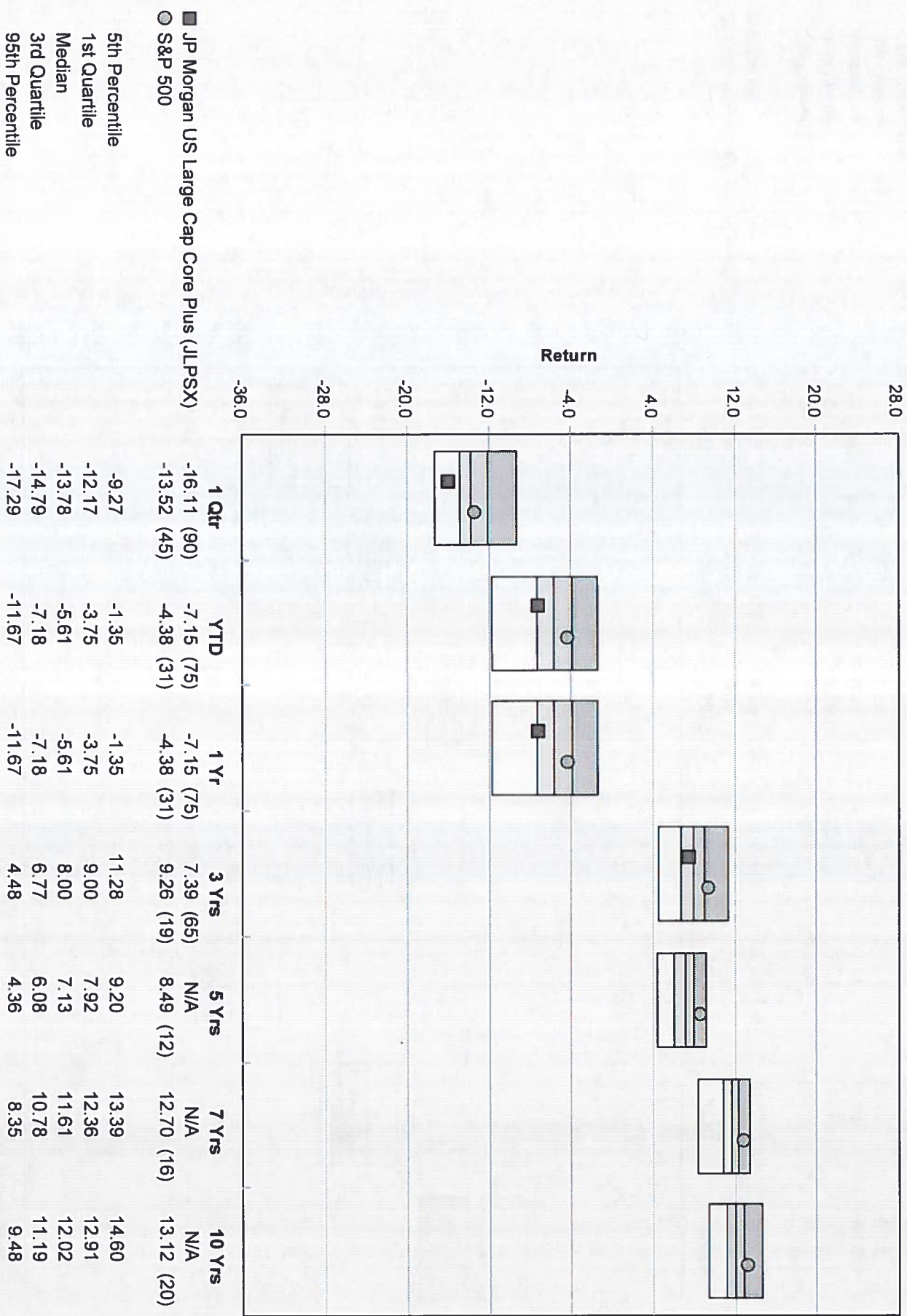
Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

As of December 31, 2018



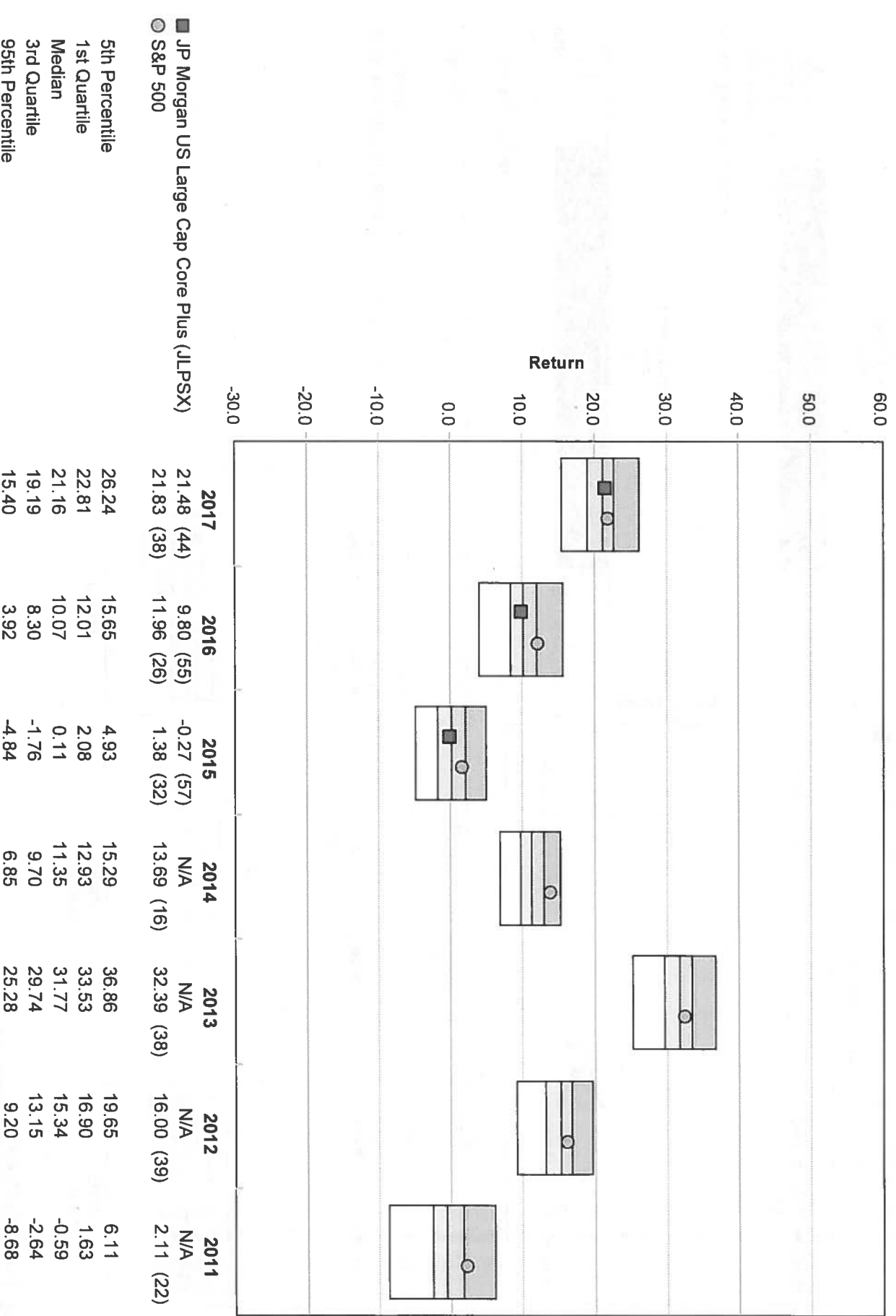
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

As of December 31, 2018



Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

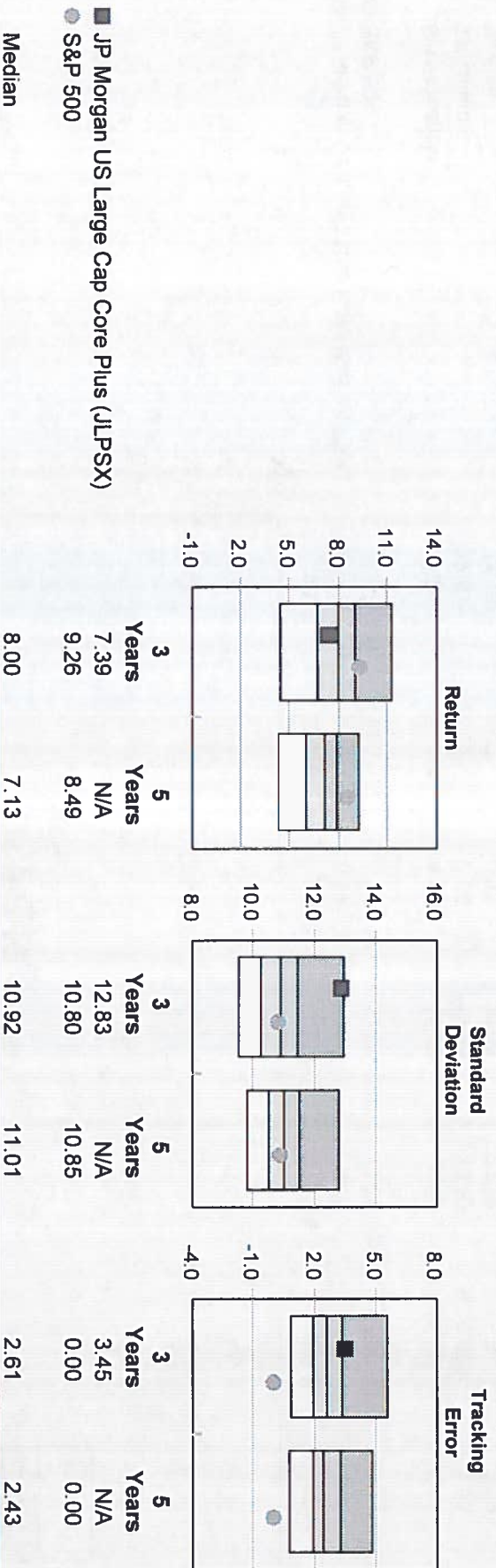
As of December 31, 2018



Native Hawaiian Trust Fund

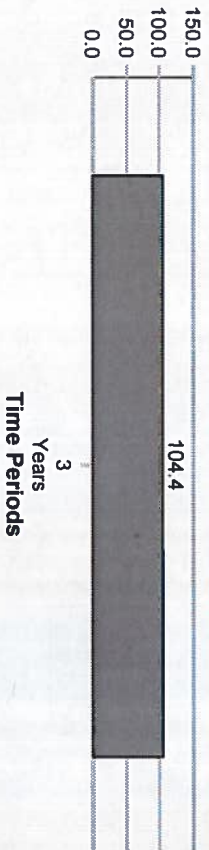
JP Morgan US Large Cap Core Plus (JLPSX)

As of December 31, 2018

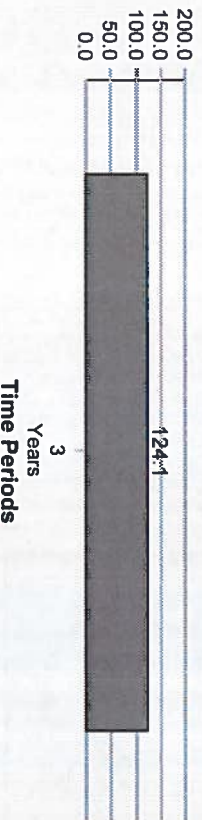


■ JP Morgan US Large Cap Core Plus (JLPSX)
● S&P 500

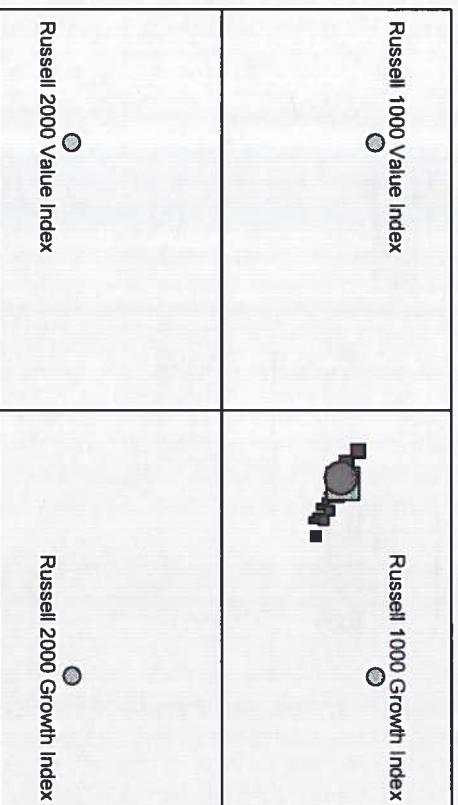
Up Market Capture



Down Market Capture

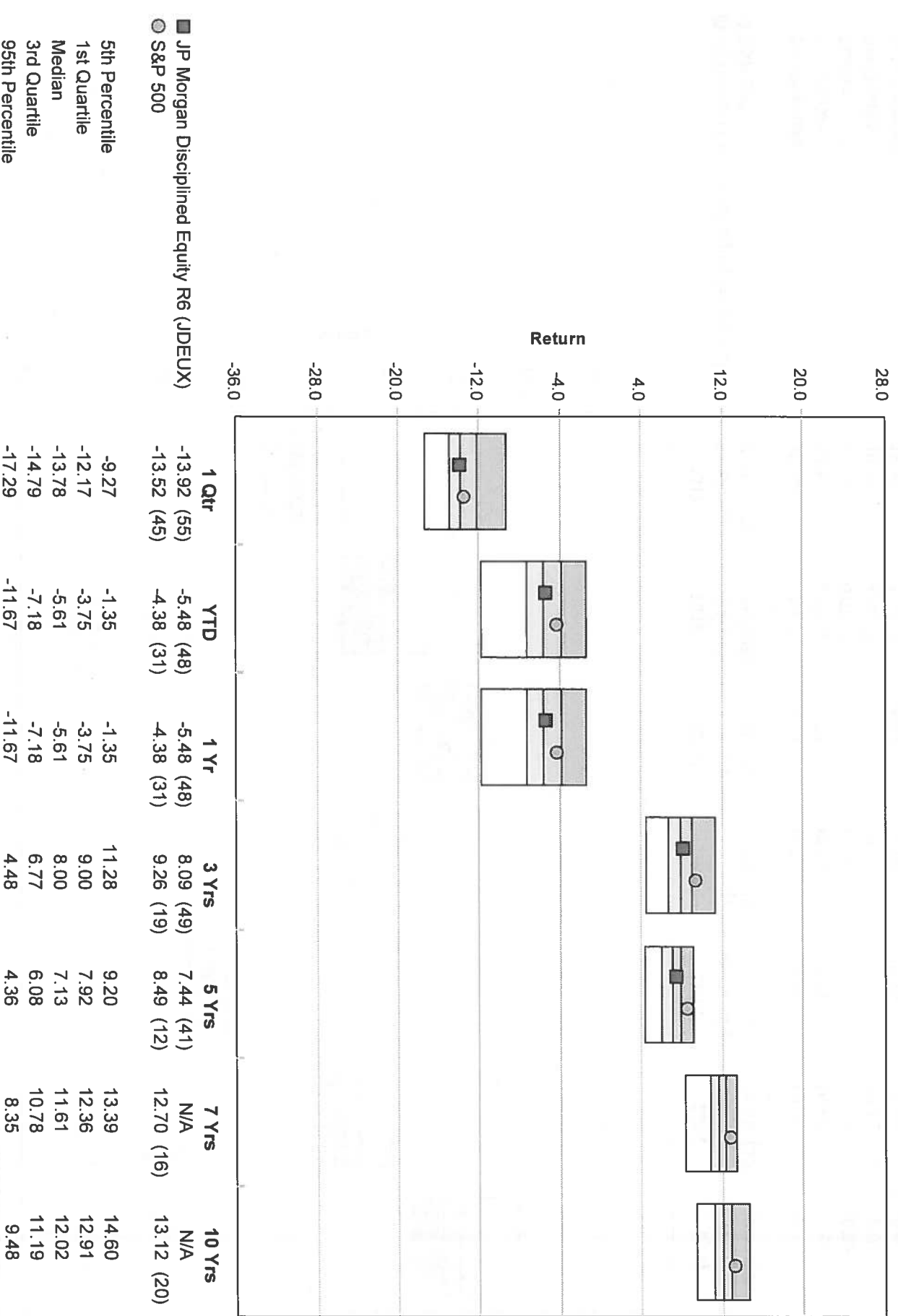


Capitalization



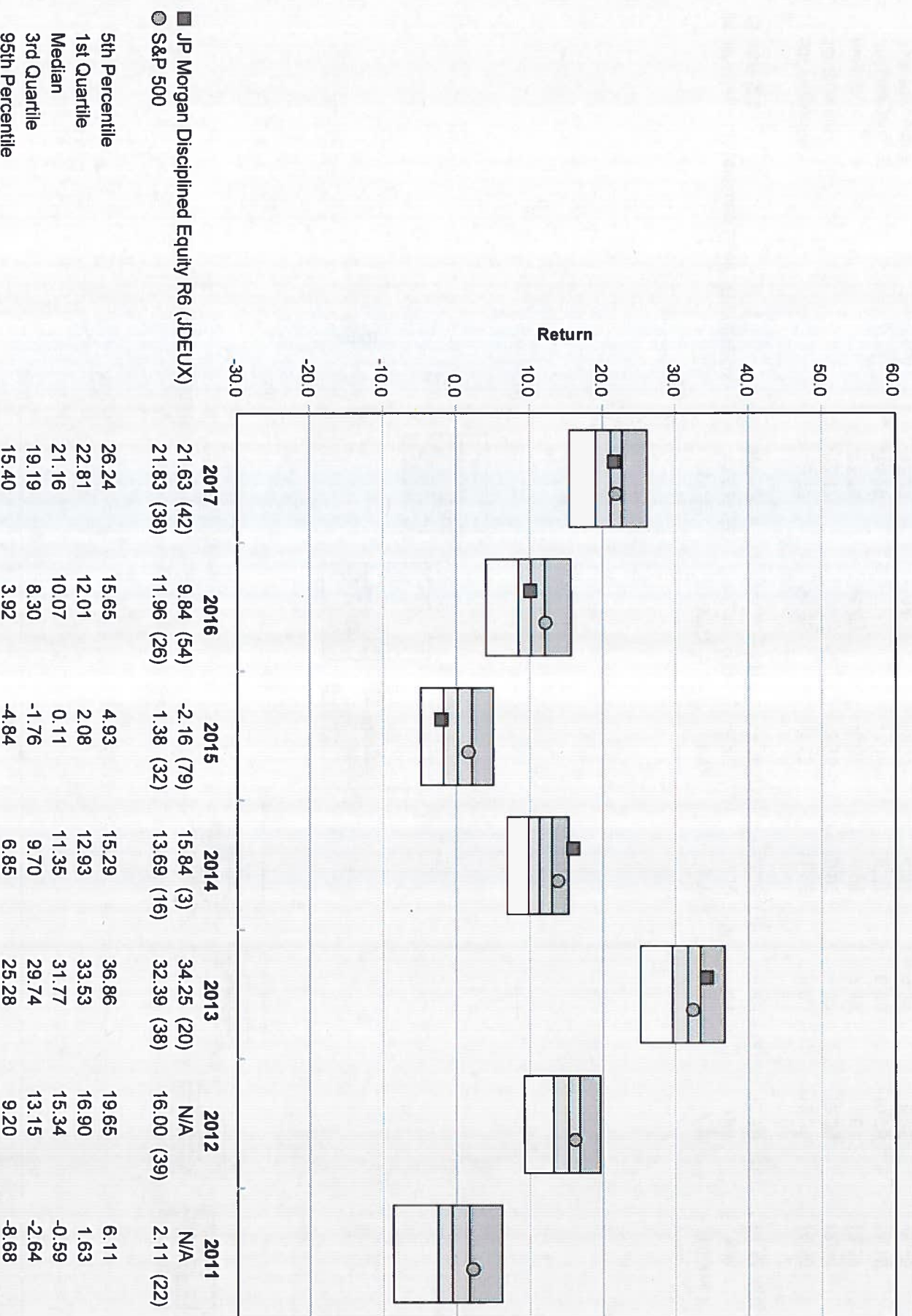
■ Style History ■ Dec-2018 ● Average Style Exposure

As of December 31, 2018



Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

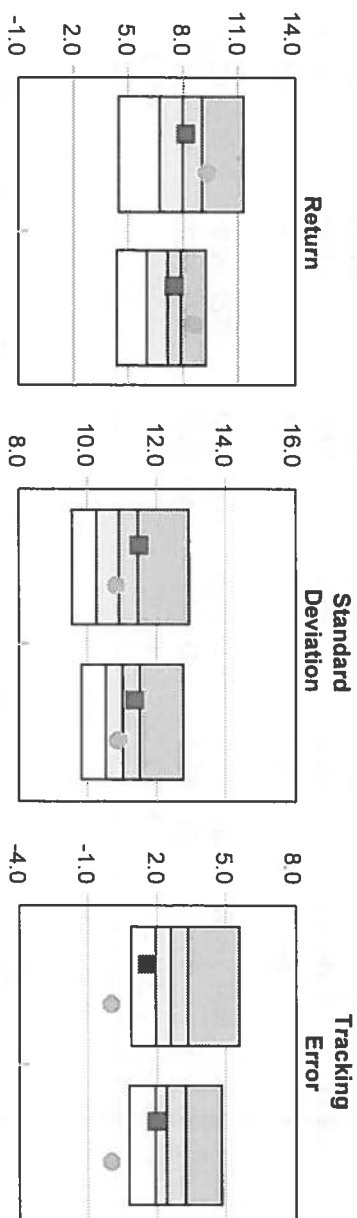
As of December 31, 2018



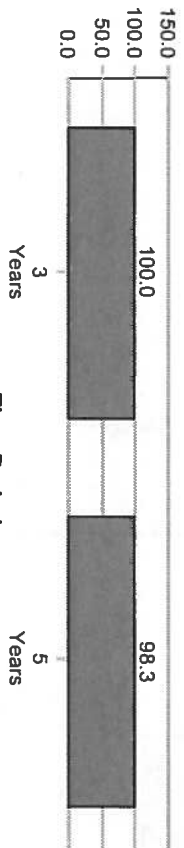
Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

■ JP Morgan Disciplined Equity R6 (JDEUX)
● S&P 500

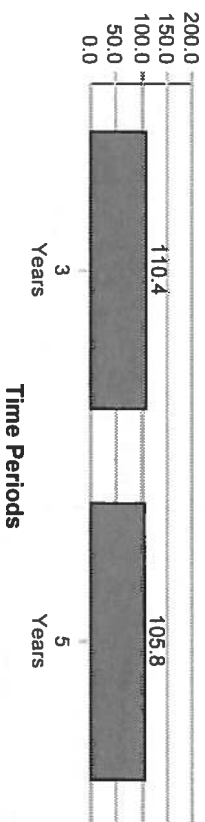
Median



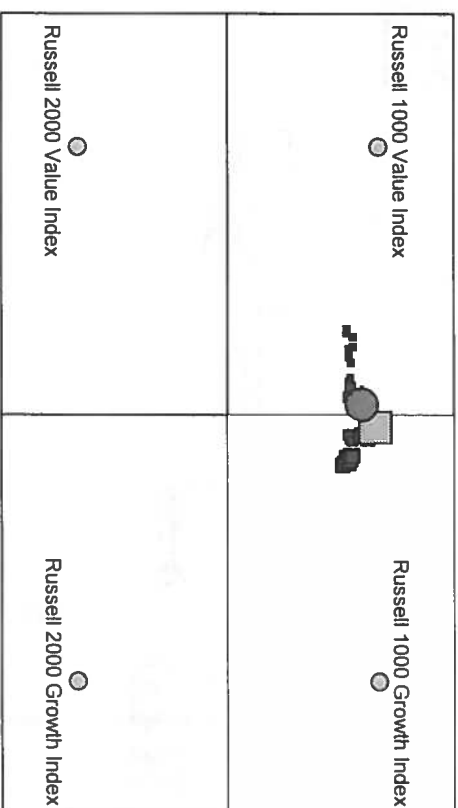
Up Market Capture



Down Market Capture



Capitalization



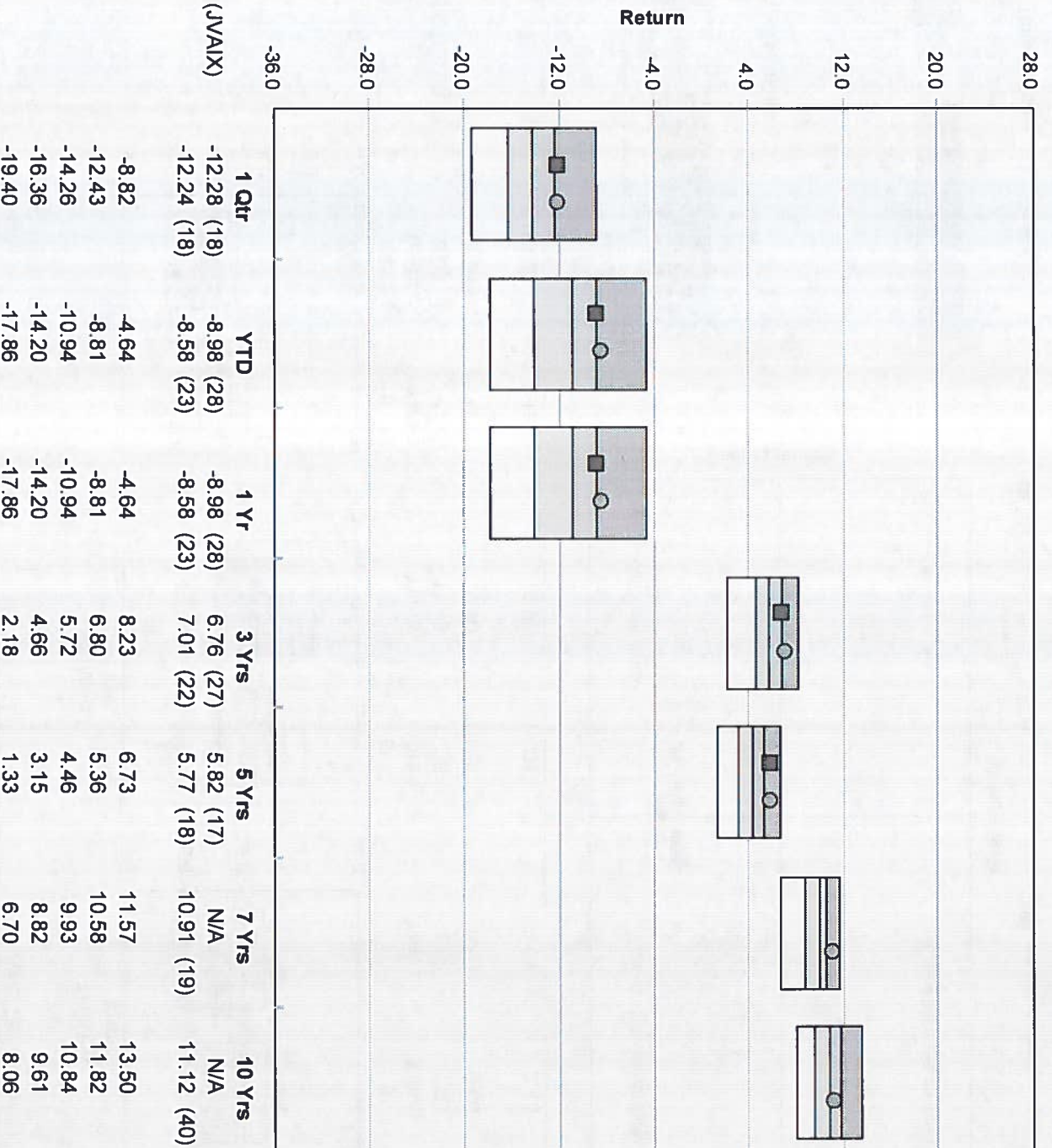
■ Style History

■ Dec-2018

Manager Style

● Average Style Exposure

As of December 31, 2018



■ JP Morgan Value Advantage Instl (JVAIX)
 ● Russell 3000 Value Index

5th Percentile
 1st Quartile
 Median
 3rd Quartile
 95th Percentile

-8.82
 -12.43
 -14.26
 -16.36
 -19.40

-4.64
 -8.81
 -10.94
 -14.20
 -17.86

-4.64
 -8.81
 -10.94
 -14.20
 -17.86

8.23
 6.80
 5.72
 4.66
 2.18

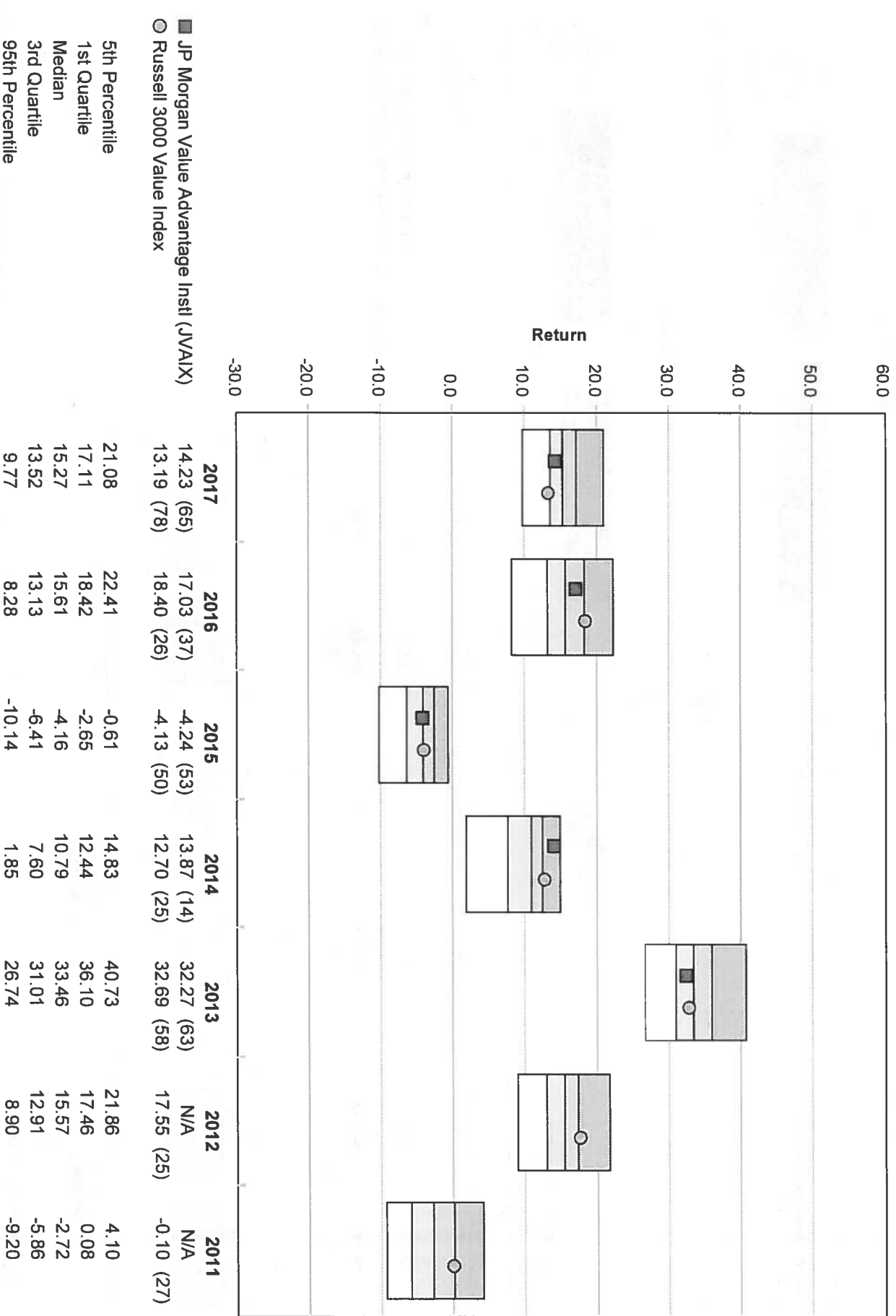
6.73
 5.36
 4.46
 3.15
 1.33

11.57
 10.58
 9.93
 8.82
 6.70

13.50
 11.82
 10.84
 9.61
 8.06

Parenttheses contain percentile rankings.
 Calculation based on monthly periodicity.

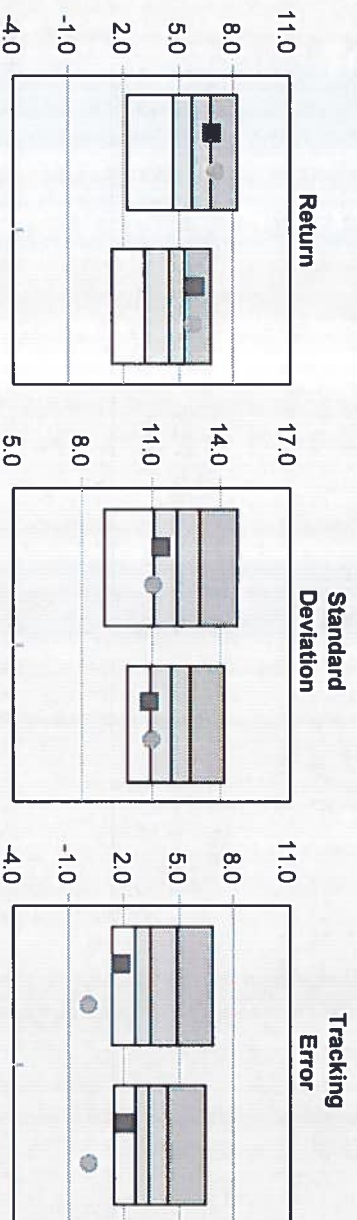
As of December 31, 2018



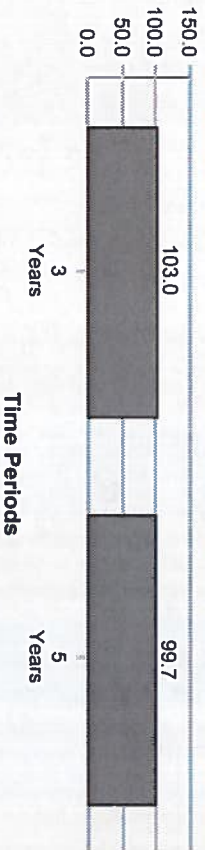
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

- JP Morgan Value Advantage Instl (JVAIX)
- Russell 3000 Value Index

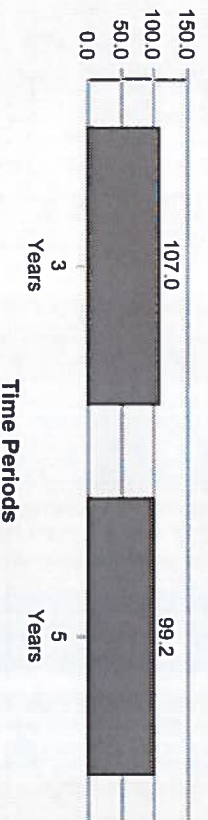
Median



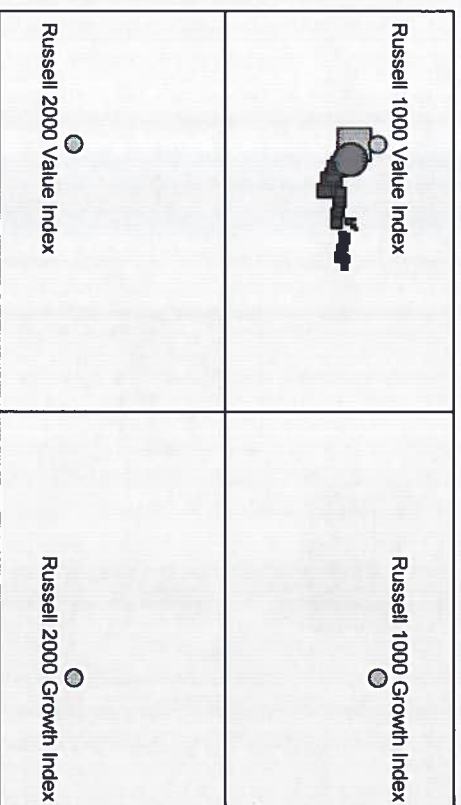
Up Market Capture



Down Market Capture



Capitalization



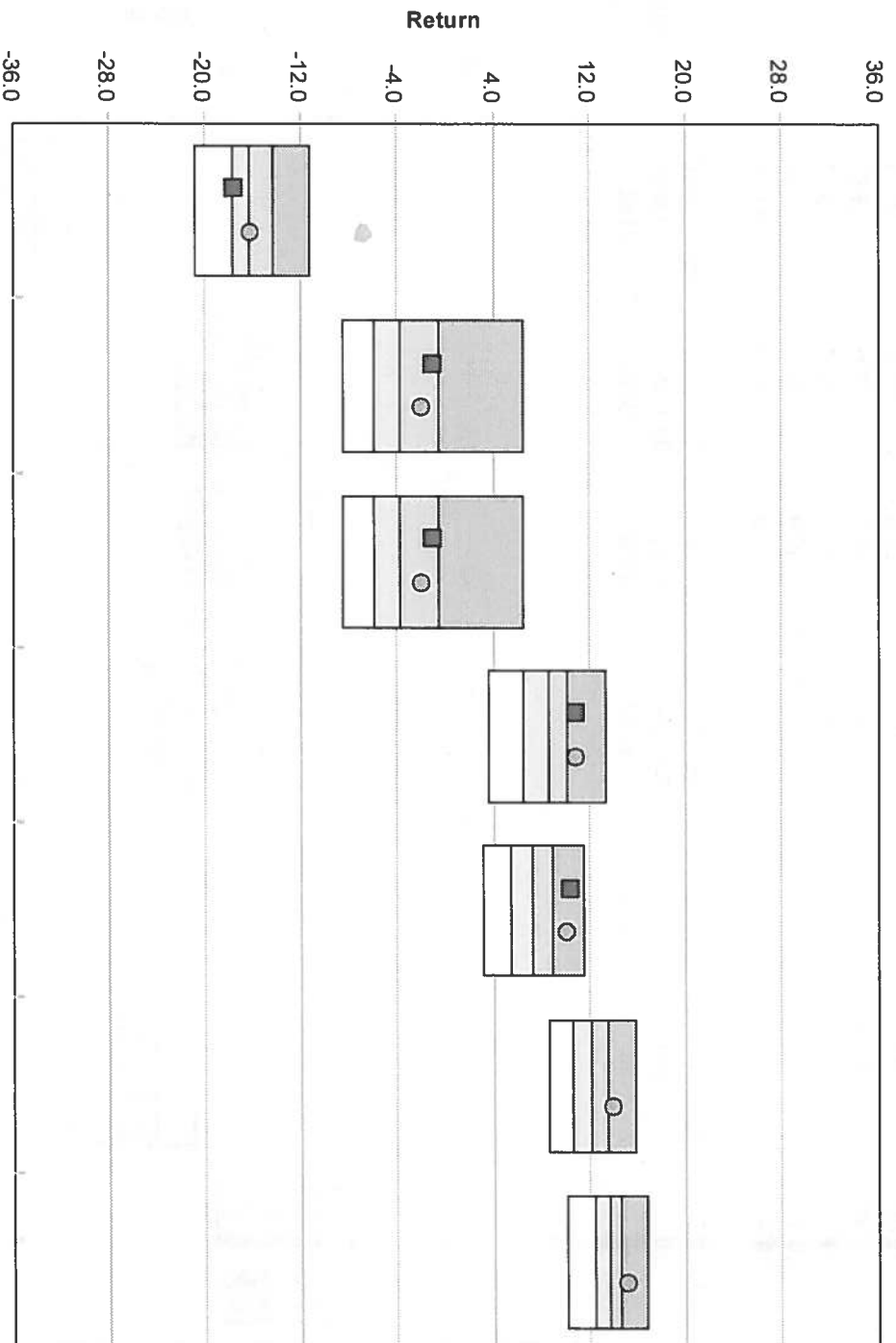
Style History

Dec-2018

Manager Style

Average Style Exposure

As of December 31, 2018



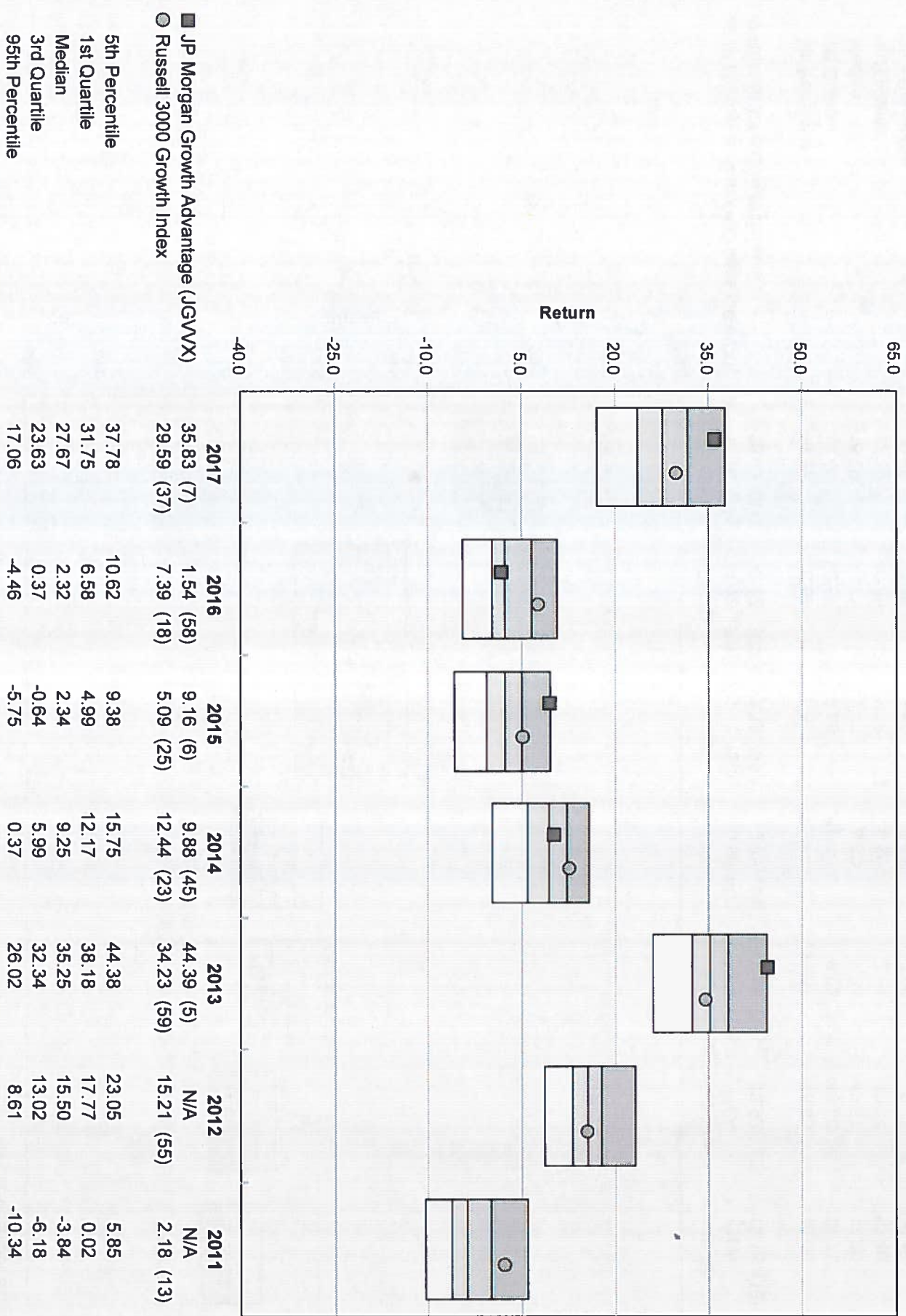
■ JP Morgan Growth Advantage (JGVVX)
 ● Russell 3000 Growth Index

5th Percentile
 1st Quartile
 Median
 3rd Quartile
 95th Percentile

-11.27	6.57	6.57	13.44	11.57	15.85	16.89
-14.40	-0.55	-0.55	10.18	9.02	13.66	14.71
-16.29	-3.73	-3.73	8.60	7.34	12.27	13.70
-17.80	-5.89	-5.89	6.50	5.51	10.74	12.48
-20.85	-8.46	-8.46	3.61	3.16	8.73	10.18

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.

As of December 31, 2018



Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

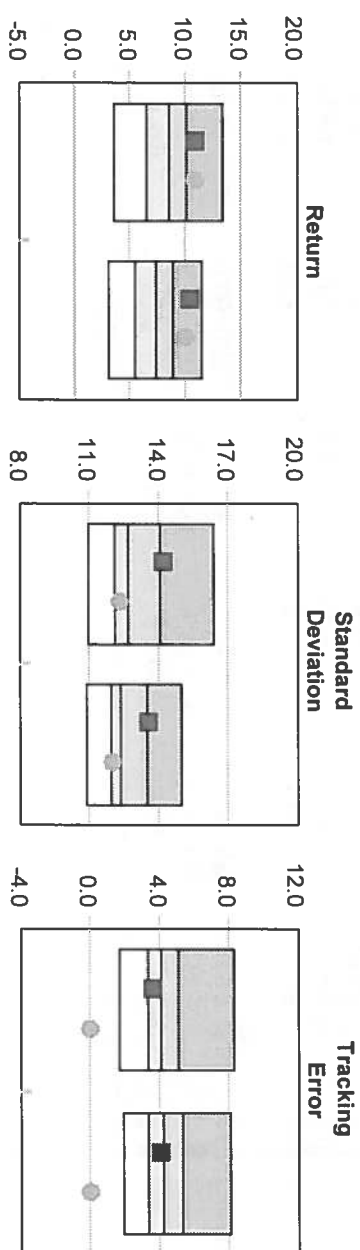
Native Hawaiian Trust Fund

JP Morgan Growth Advantage (JGVVX)

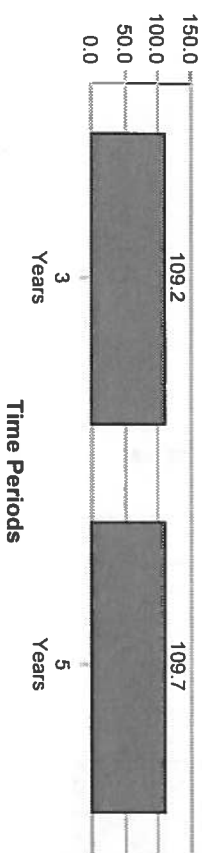
As of December 31, 2018

- JP Morgan Growth Advantage (JGVVX)
- Russell 3000 Growth Index

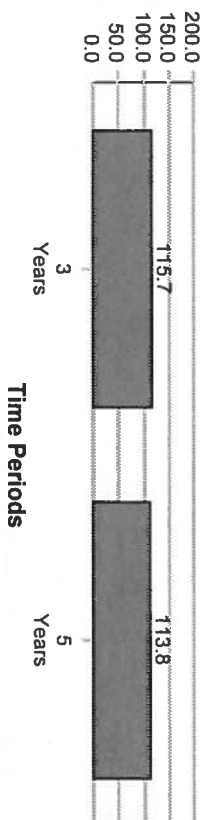
Median



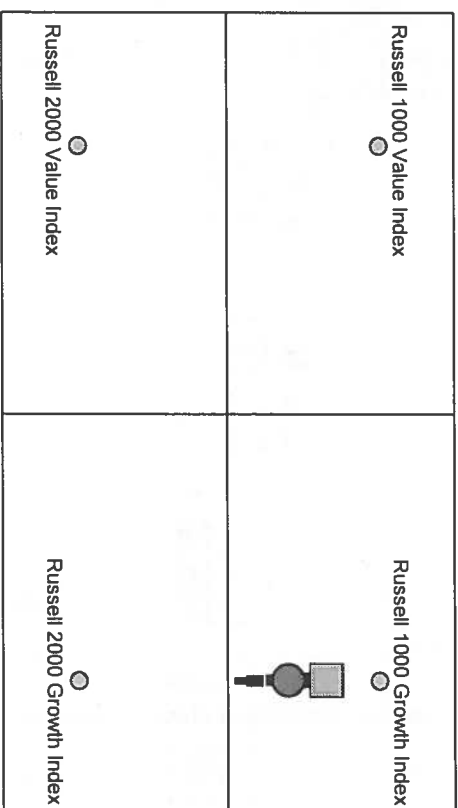
Up Market Capture



Down Market Capture



Capitalization



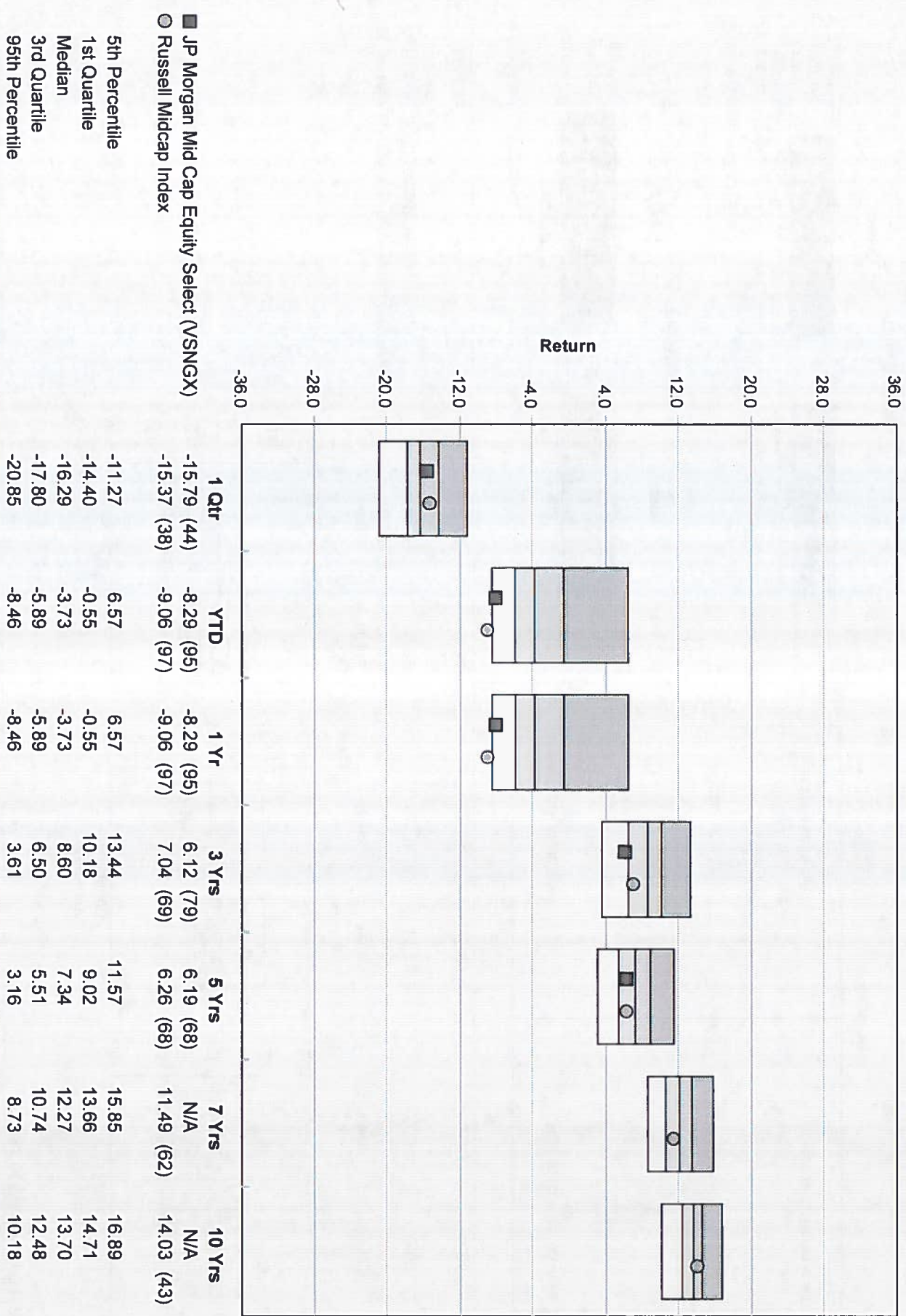
■ Style History

■ Dec-2018

Manager Style

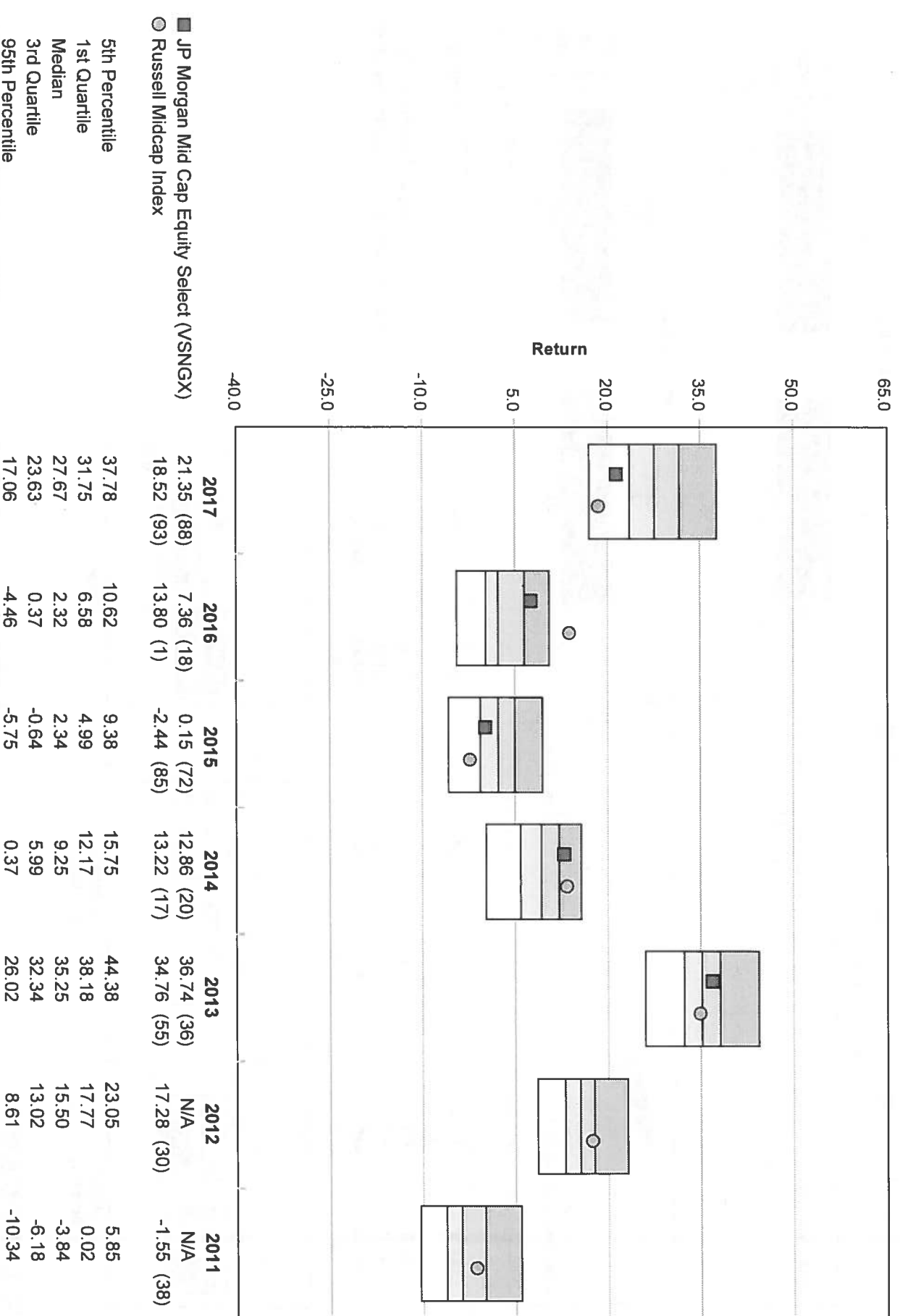
● Average Style Exposure

As of December 31, 2018



Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

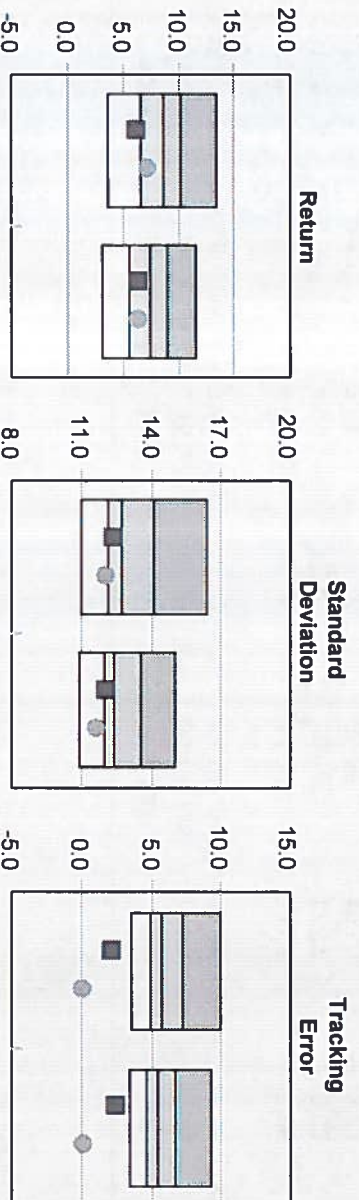
As of December 31, 2018



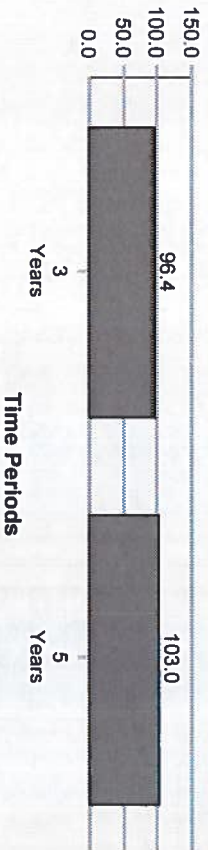
Percentiles contain percentile rankings.
Calculation based on monthly periodicity.

- JP Morgan Mid Cap Equity Select (VSNEX)
- Russell Midcap Index

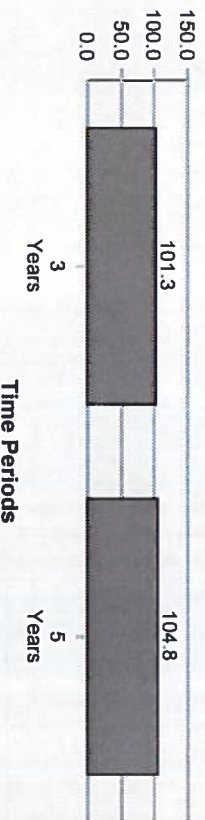
Median



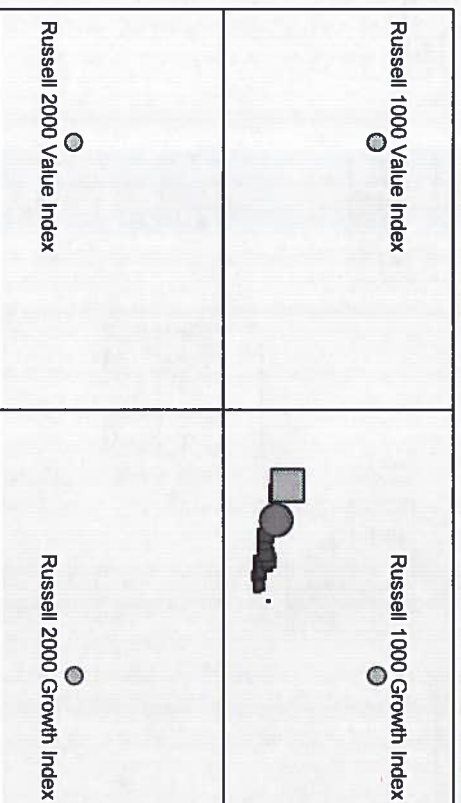
Up Market Capture



Down Market Capture



Capitalization



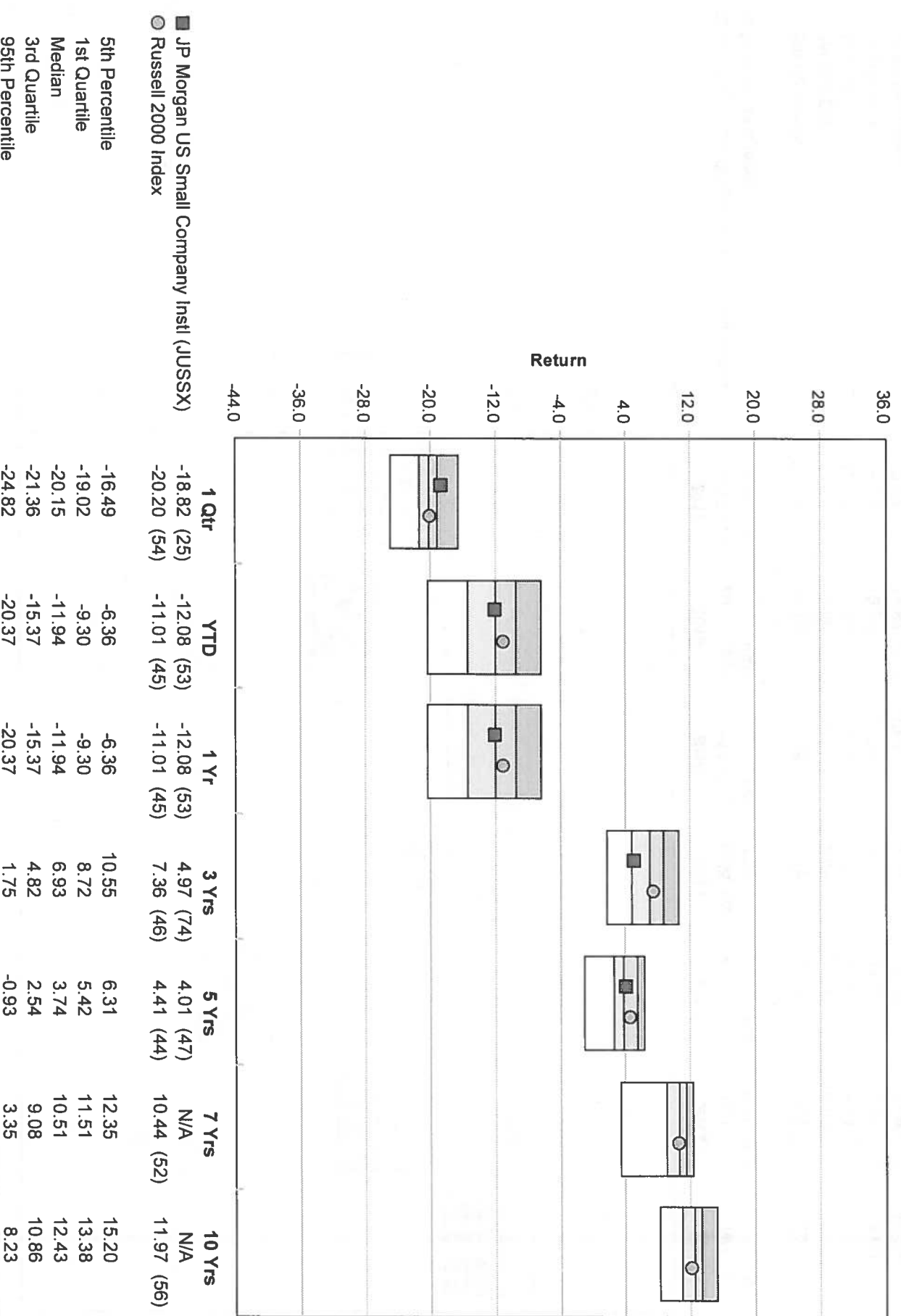
Style History

Dec-2018

Manager Style

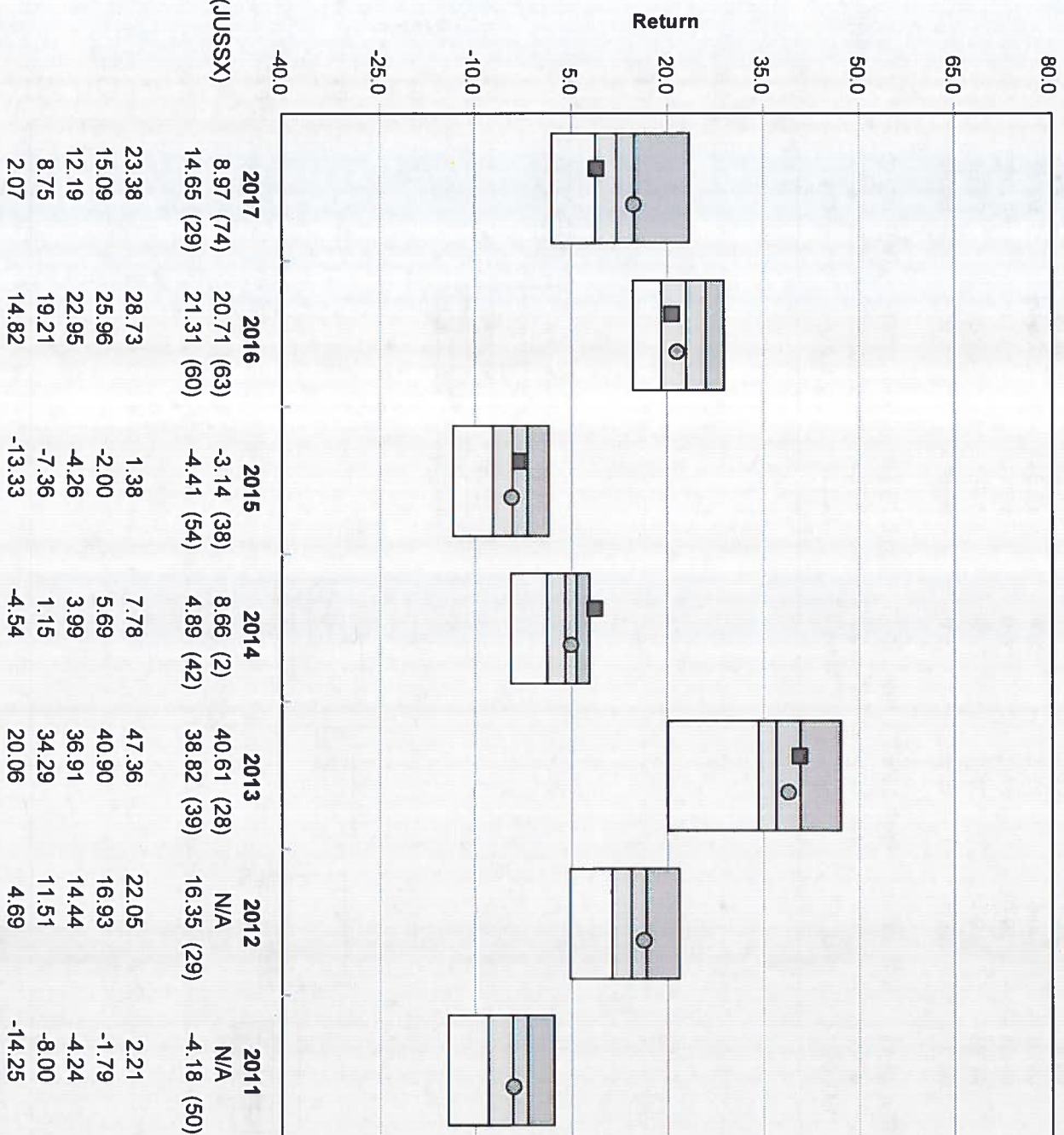
Average Style Exposure

As of December 31, 2018



Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

As of December 31, 2018



Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

As of December 31, 2018

■ JP Morgan US Small Company Instl (JUSSX)
 ● Russell 2000 Index

Median

3 Years
4.975 Years
4.013 Years
15.625 Years
15.283 Years
1.985 Years
2.03

6.93

3.74

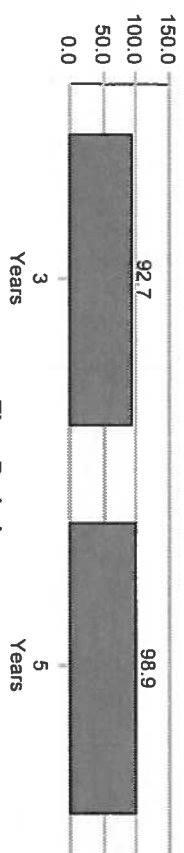
15.95

15.10

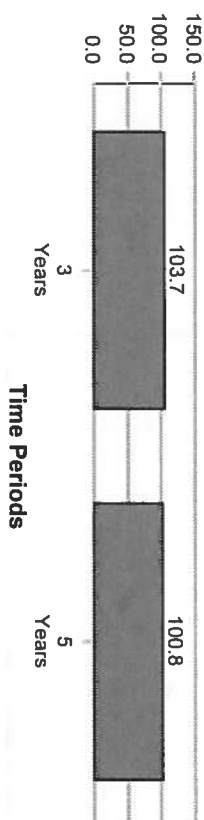
4.36

4.67

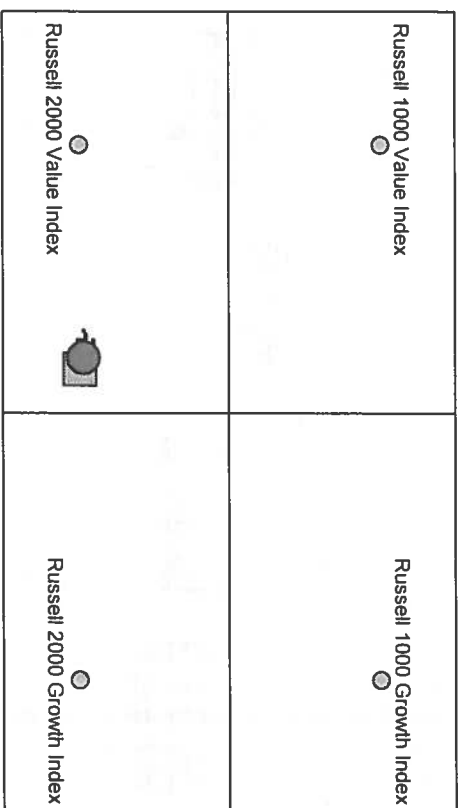
Up Market Capture



Down Market Capture



Capitalization

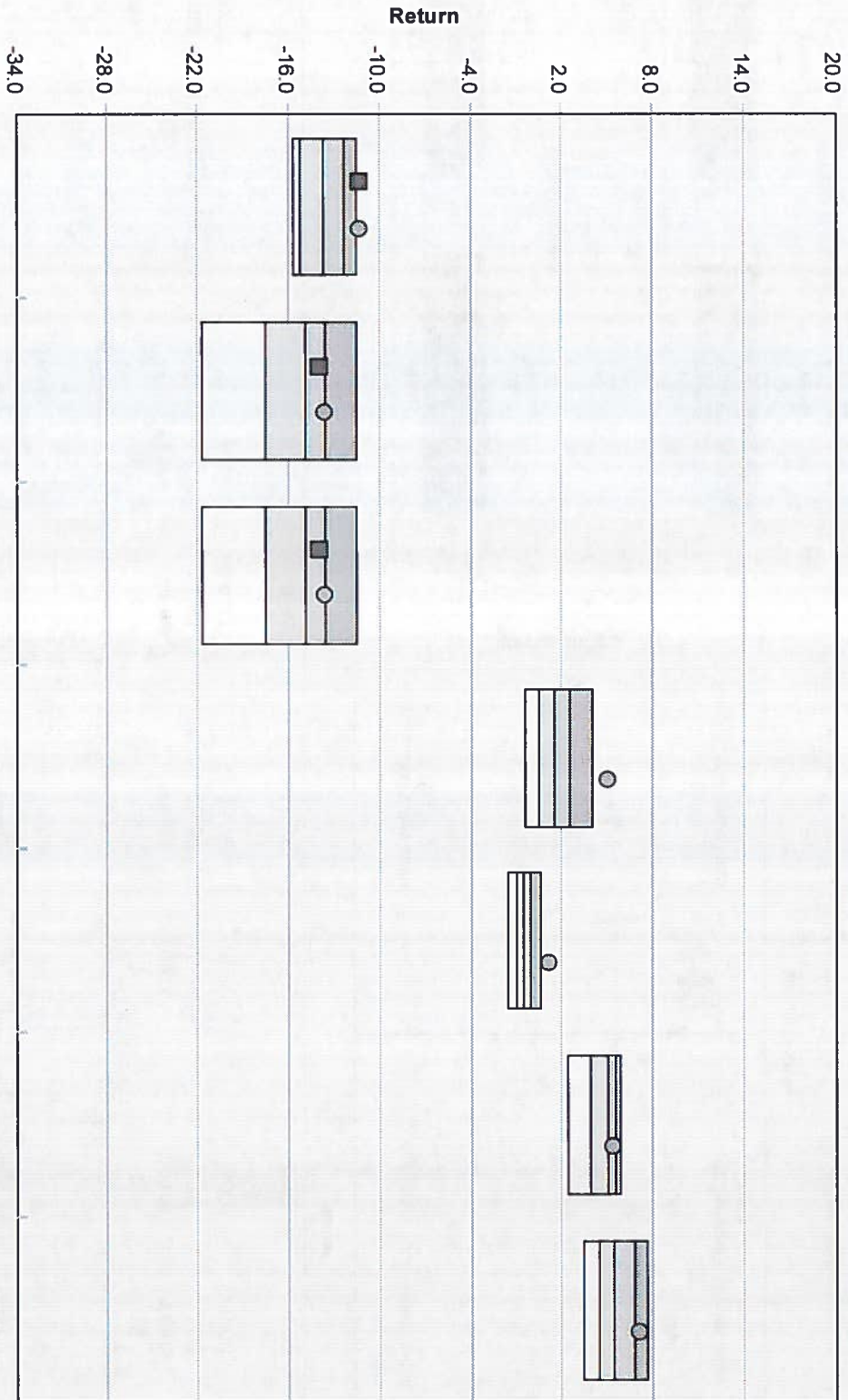


Style History

Dec-2018

Manager Style

Average Style Exposure

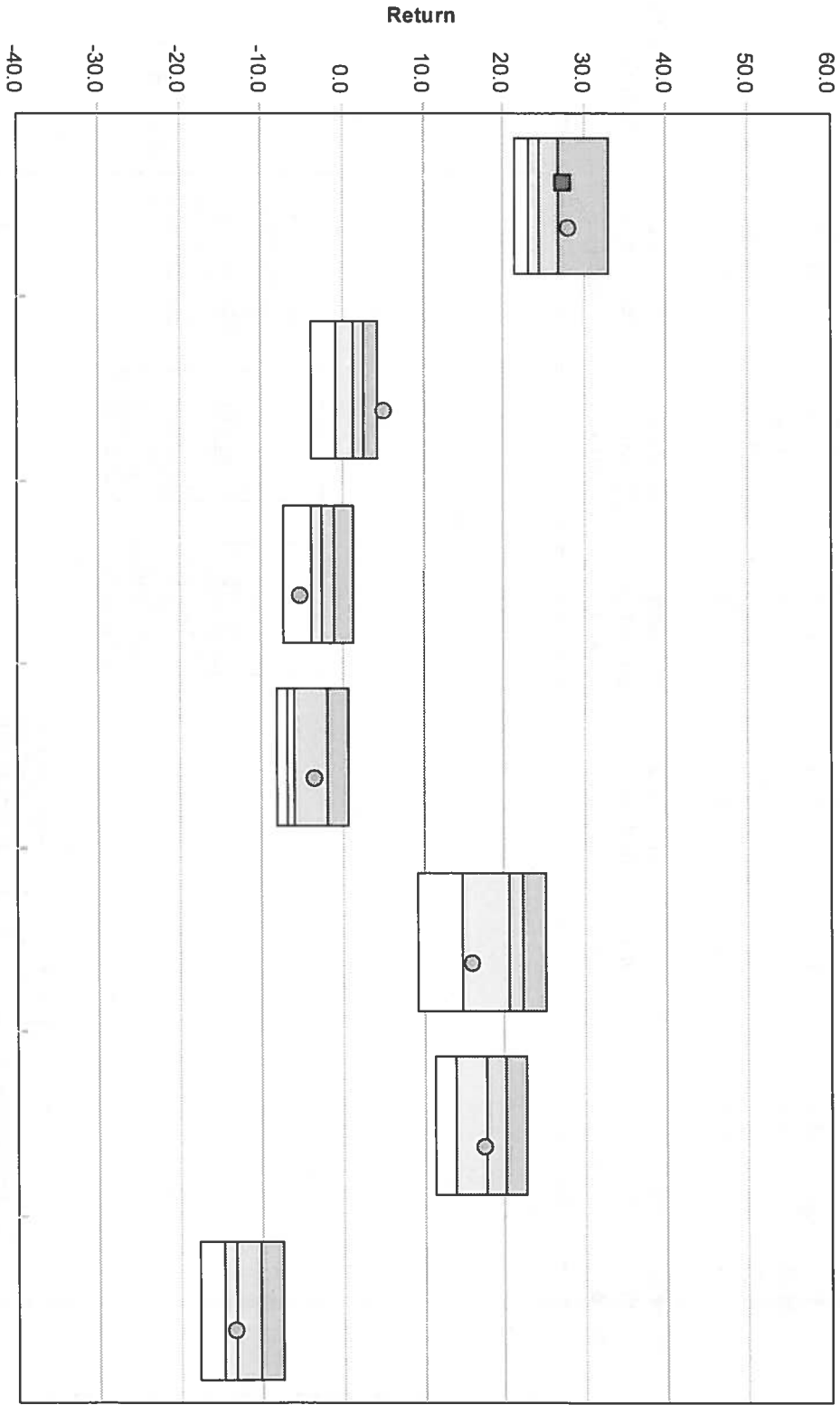


■ State Street Global Equity
● MSCI AC World ex USA

5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

5th Percentile	-11.58	-11.57	-11.57	4.08	0.63	5.97	7.69
1st Quartile	-12.34	-13.61	-13.61	2.66	-0.05	5.60	6.87
Median	-13.68	-14.90	-14.90	1.60	-0.49	5.11	5.54
3rd Quartile	-15.25	-17.57	-17.57	0.56	-1.00	4.02	4.58
95th Percentile	-15.74	-21.66	-21.66	-0.42	-1.48	2.45	3.48

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.



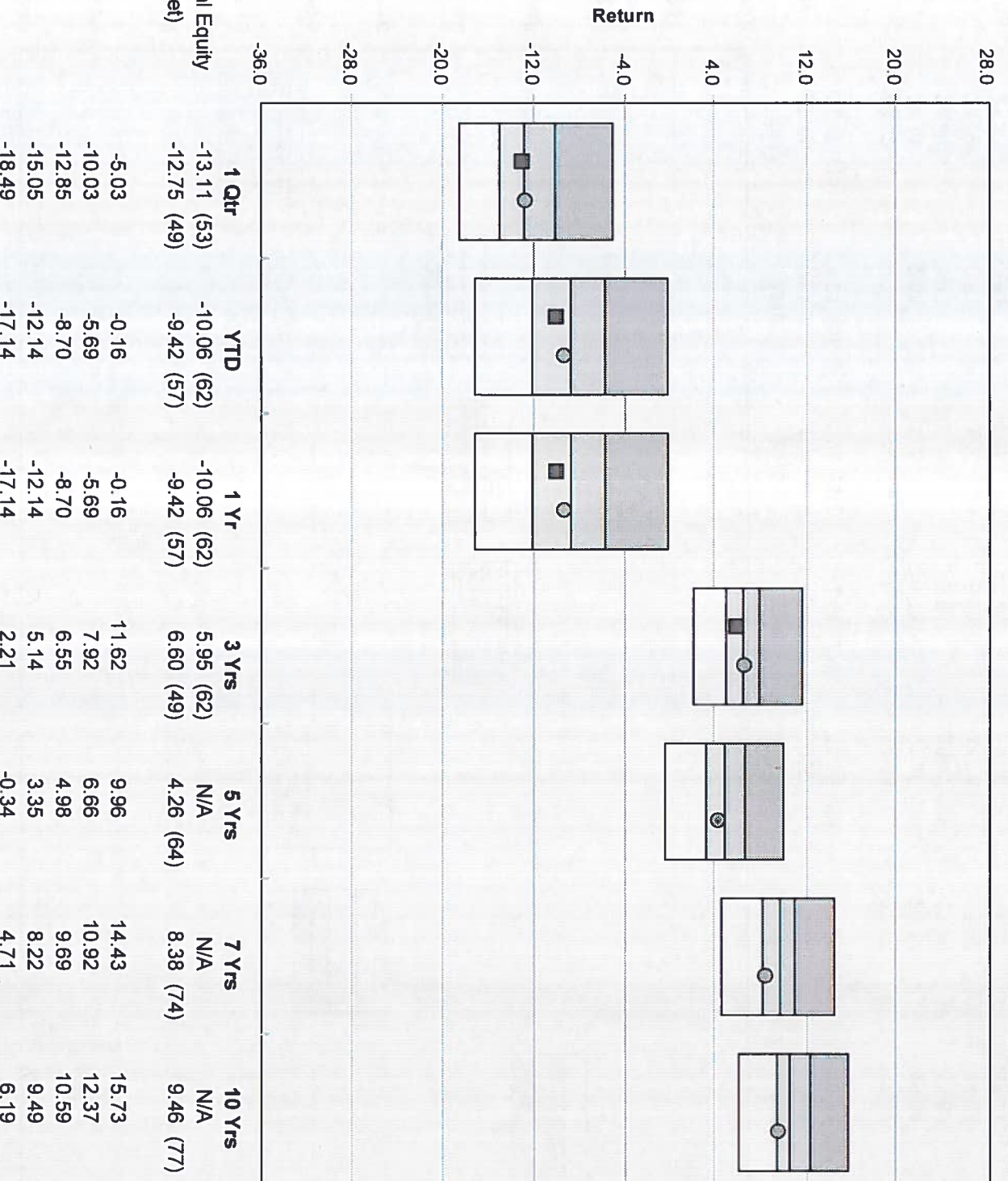
■ State Street Global Equity
● MSCI AC World ex USA

5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

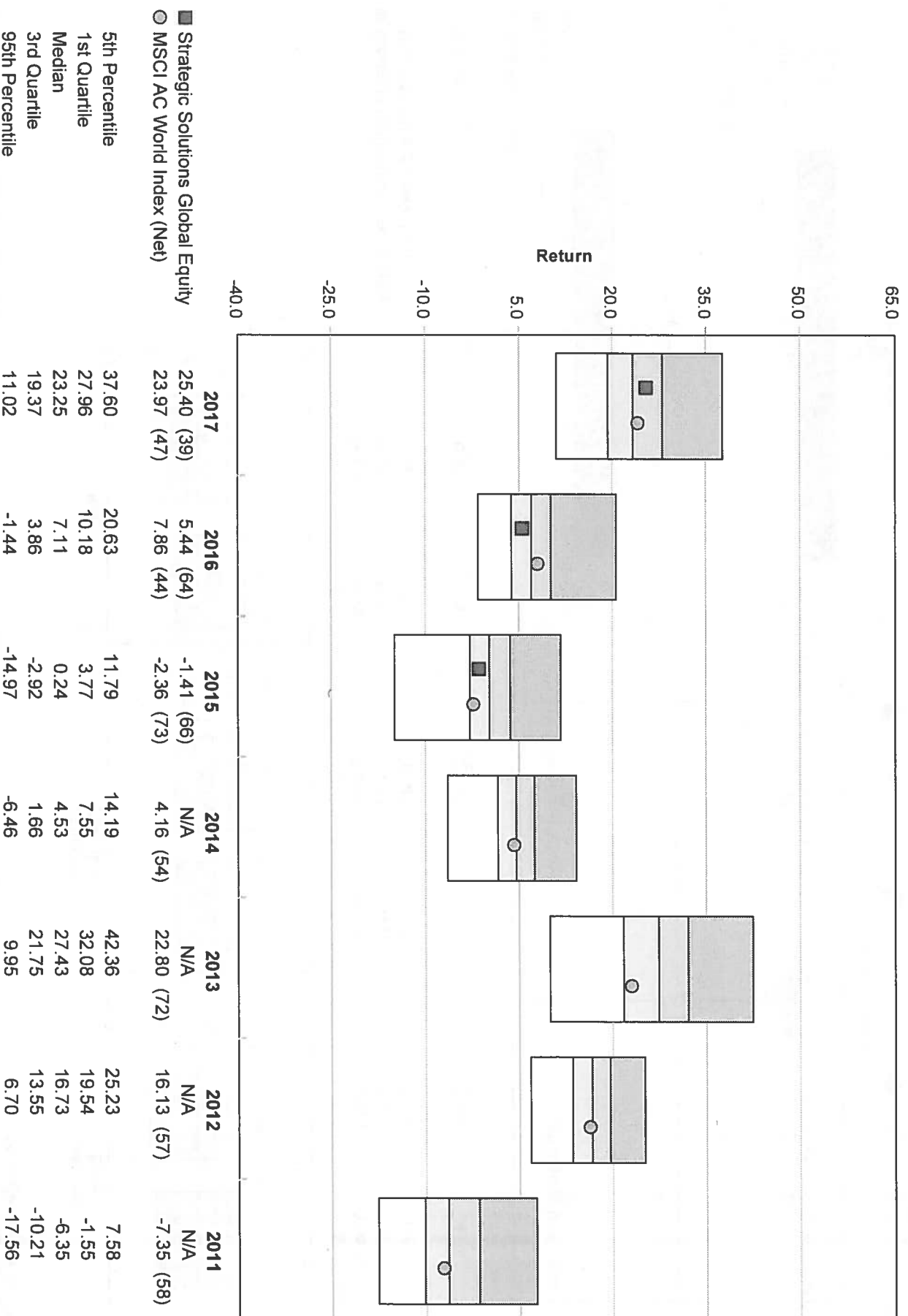
33.02	4.34	1.40	0.82	24.93	22.75	-7.42
26.71	2.61	-1.05	-1.73	22.26	20.12	-10.04
24.46	1.43	-2.38	-5.89	20.47	17.70	-13.09
23.09	-0.81	-3.66	-6.70	14.73	13.92	-14.58
21.33	-3.83	-7.18	-7.96	9.20	11.32	-17.71

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

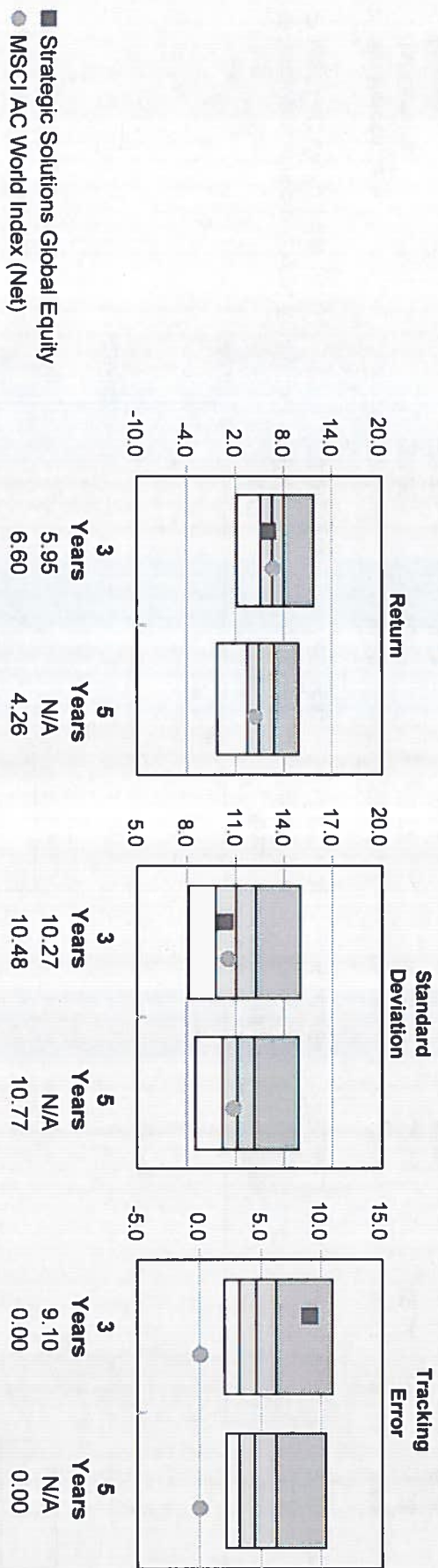
As of December 31, 2018



Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.



Median

6.55

4.98

10.96

11.09

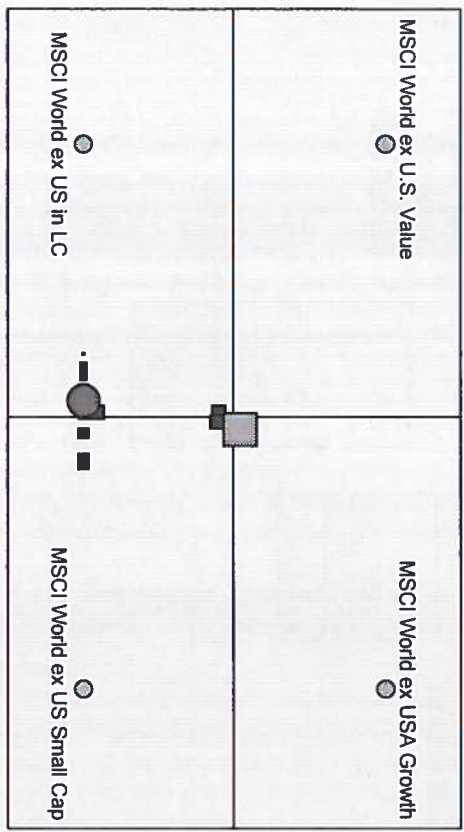
4.65

4.54

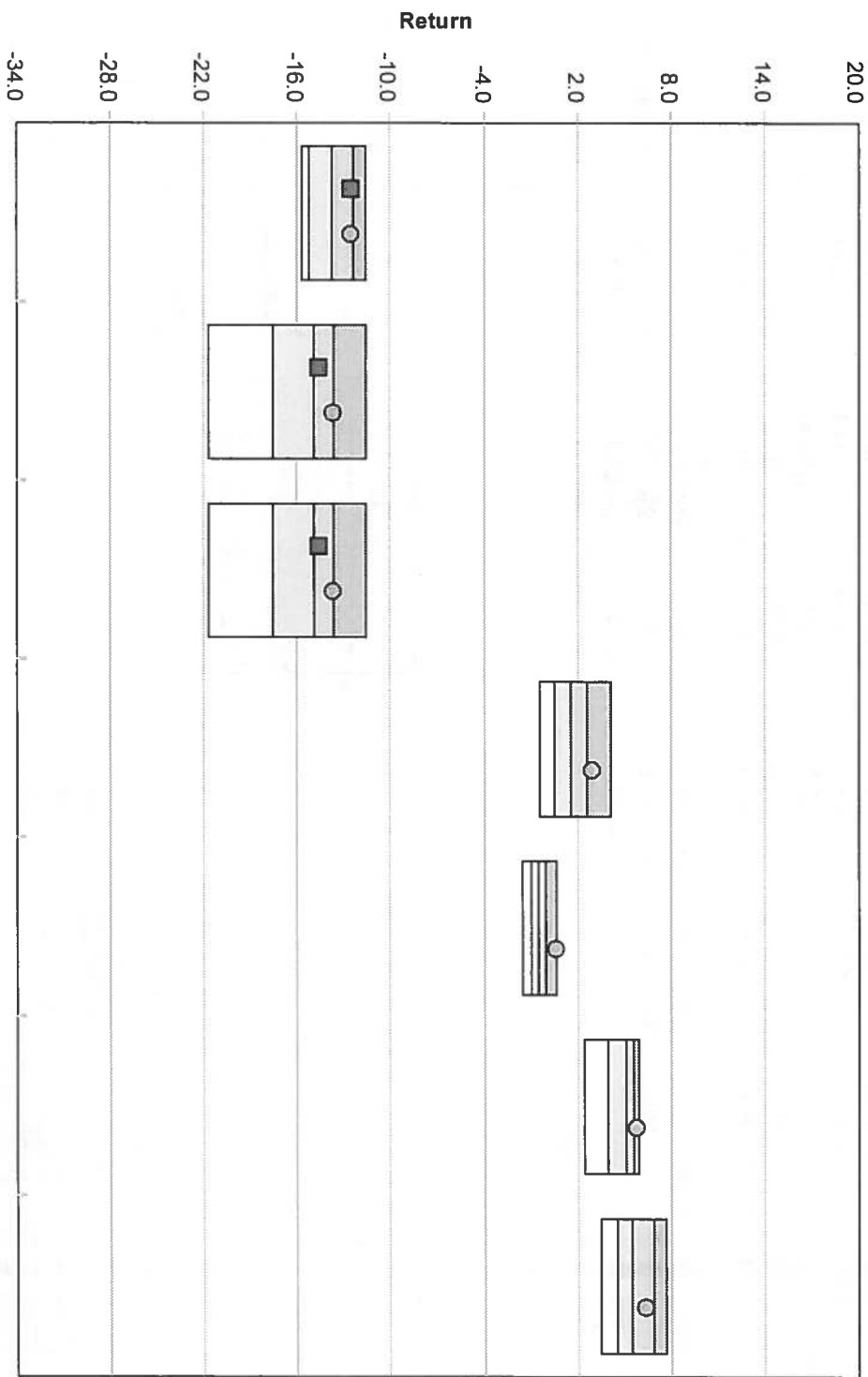
Up Market Capture



Down Market Capture



As of December 31, 2018



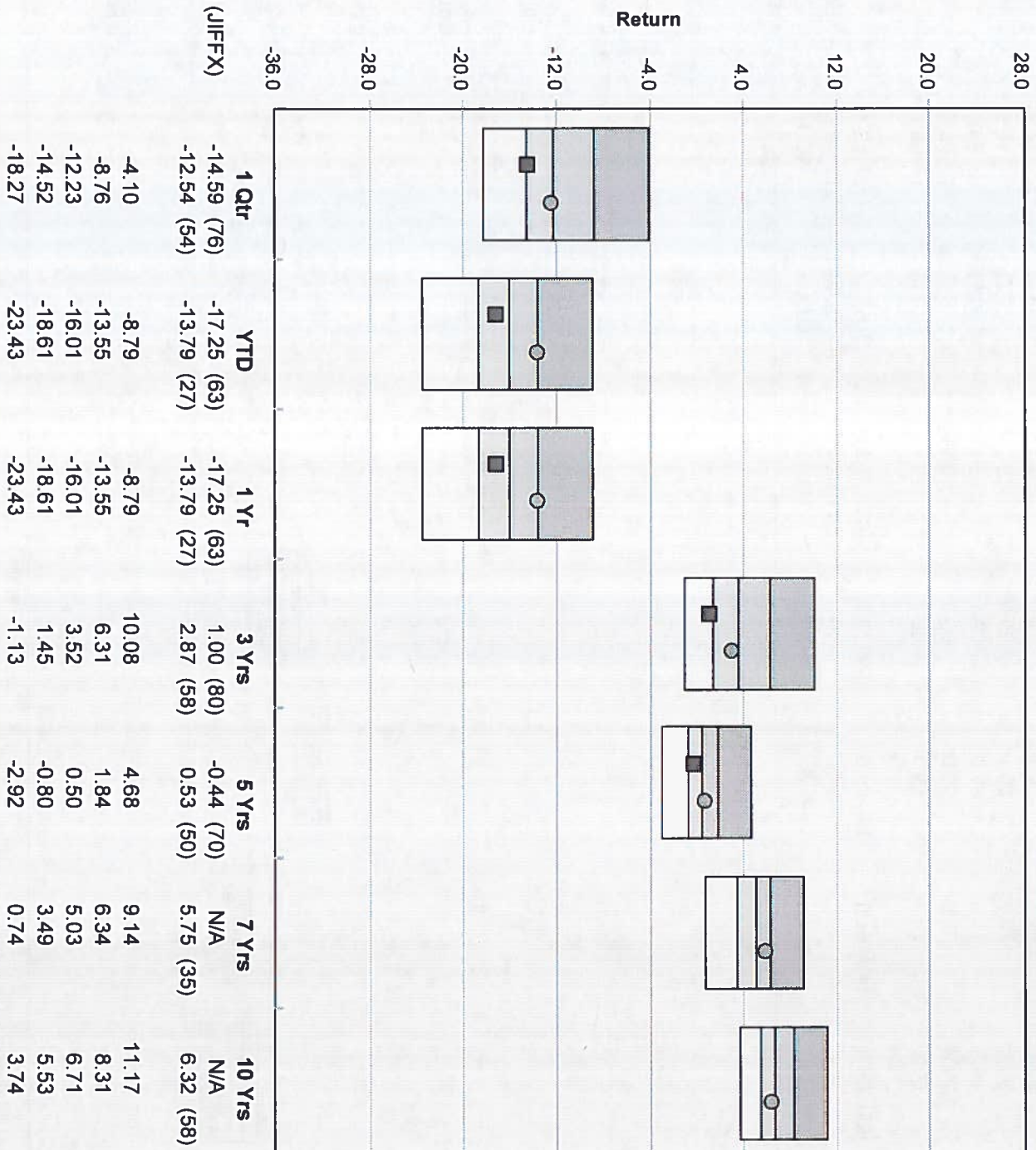
■ JP Morgan Intl Research (OIEAX)
 ● MSCI EAFE (Net)

5th Percentile
 1st Quartile
 Median
 3rd Quartile
 95th Percentile

-11.58	-11.57	-11.57	4.08	0.63	5.97	7.69
-12.34	-13.61	-13.61	2.66	-0.05	5.60	6.87
-13.68	-14.90	-14.90	1.60	-0.49	5.11	5.54
-15.25	-17.57	-17.57	0.56	-1.00	4.02	4.58
-15.74	-21.66	-21.66	-0.42	-1.48	2.45	3.48

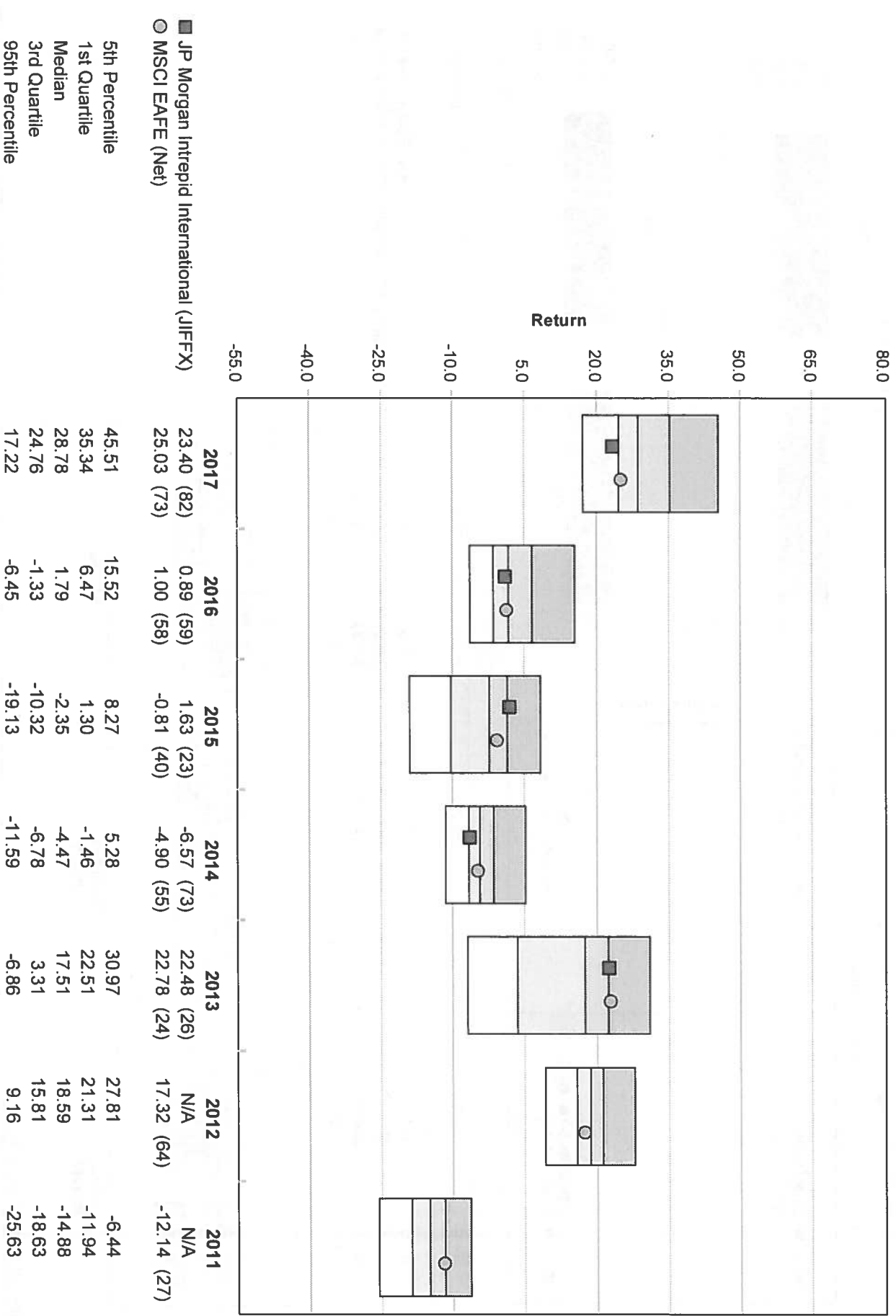
Parenteses contain percentile rankings.
 Calculation based on monthly periodicity.

As of December 31, 2018



Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

As of December 31, 2018

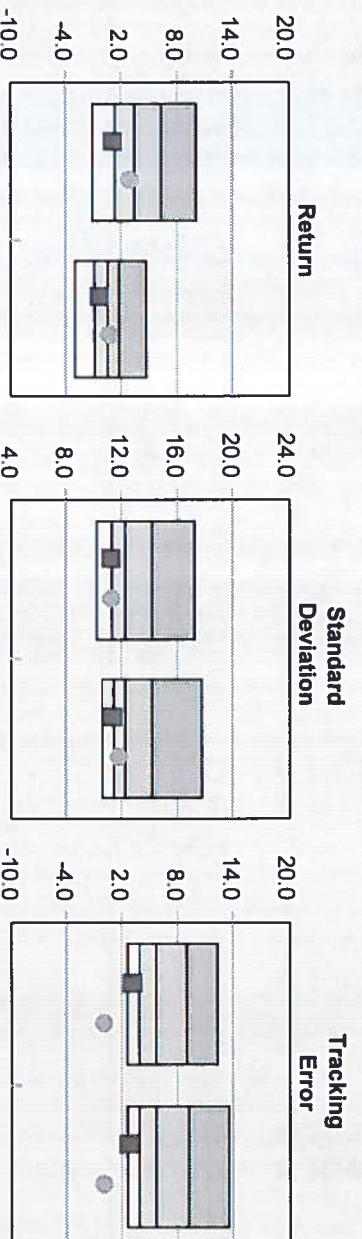


Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

Native Hawaiian Trust Fund

JP Morgan Intrepid International (JIFFX)

As of December 31, 2018



- JP Morgan Intrepid International (JIFFX)
- MSCI EAFE (Net)

Median

3.52

0.50

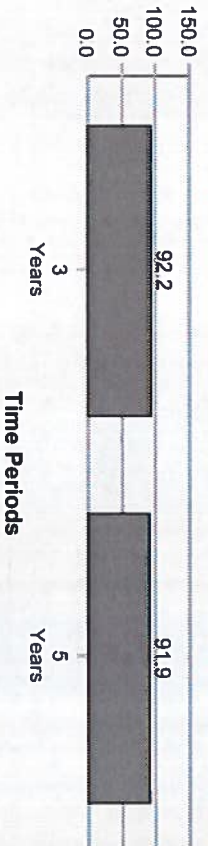
12.34

12.26

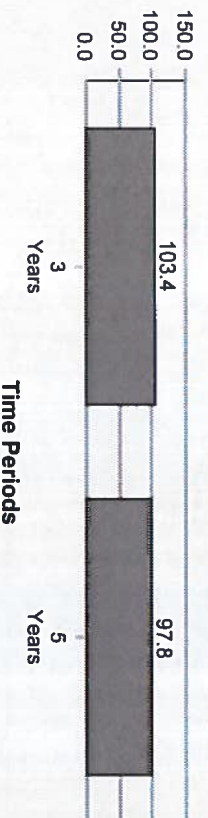
5.76

5.65

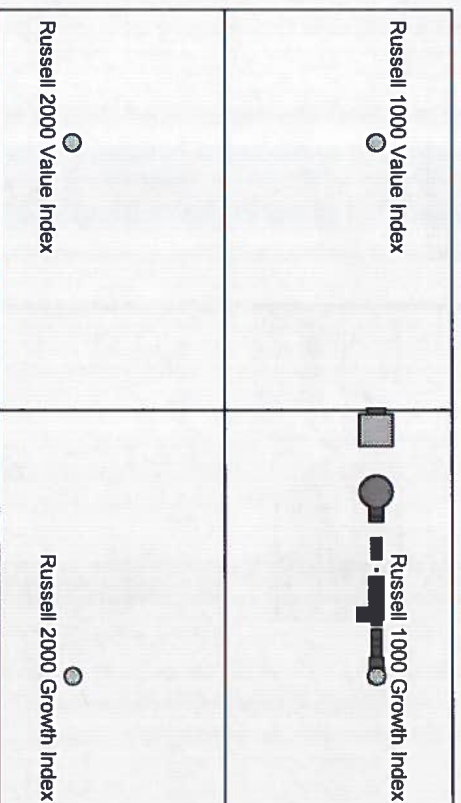
Up Market Capture



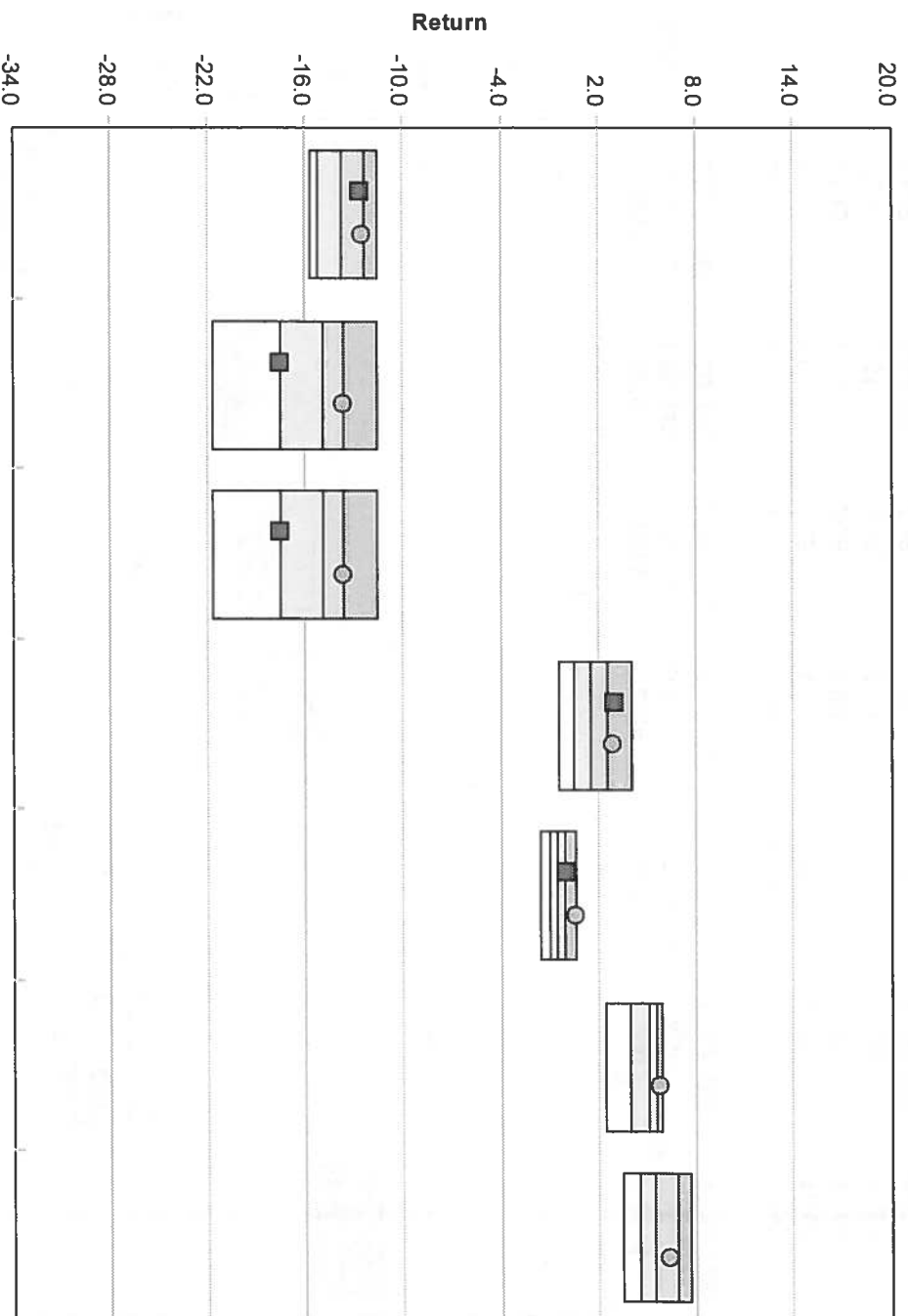
Down Market Capture



Capitalization



As of December 31, 2018



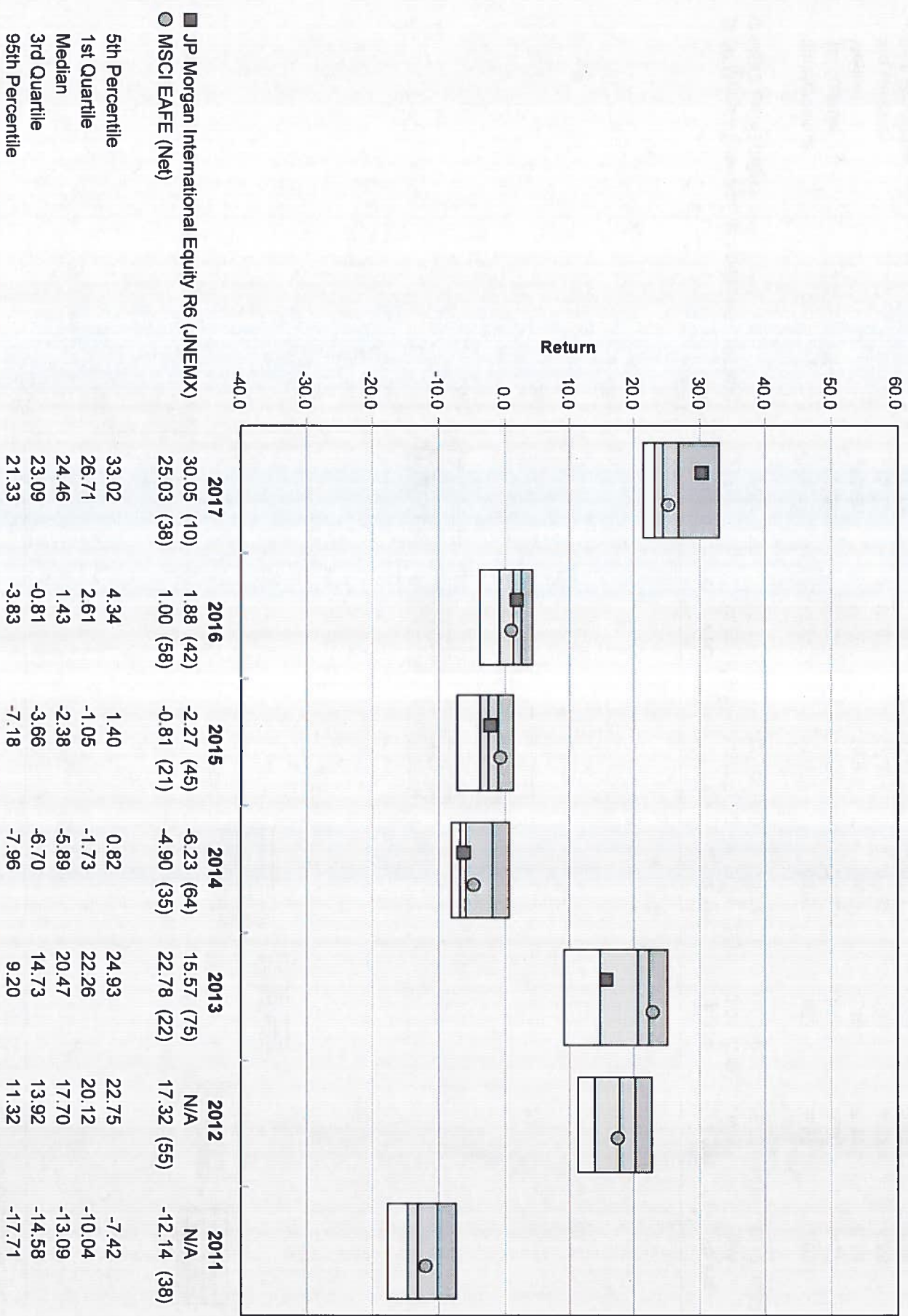
■ JP Morgan International Equity R6 (JNEMX)
 ● MSCI EAFE (Net)

5th Percentile
 1st Quartile
 Median
 3rd Quartile
 95th Percentile

-11.58	-11.57	-11.57	4.08	0.63	5.97	7.69
-12.34	-13.61	-13.61	2.66	-0.05	5.60	6.87
-13.68	-14.90	-14.90	1.60	-0.49	5.11	5.54
-15.25	-17.57	-17.57	0.56	-1.00	4.02	4.58
-15.74	-21.66	-21.66	-0.42	-1.48	2.45	3.48

Parenteses contain percentile rankings.
 Calculation based on monthly periodicity.

As of December 31, 2018

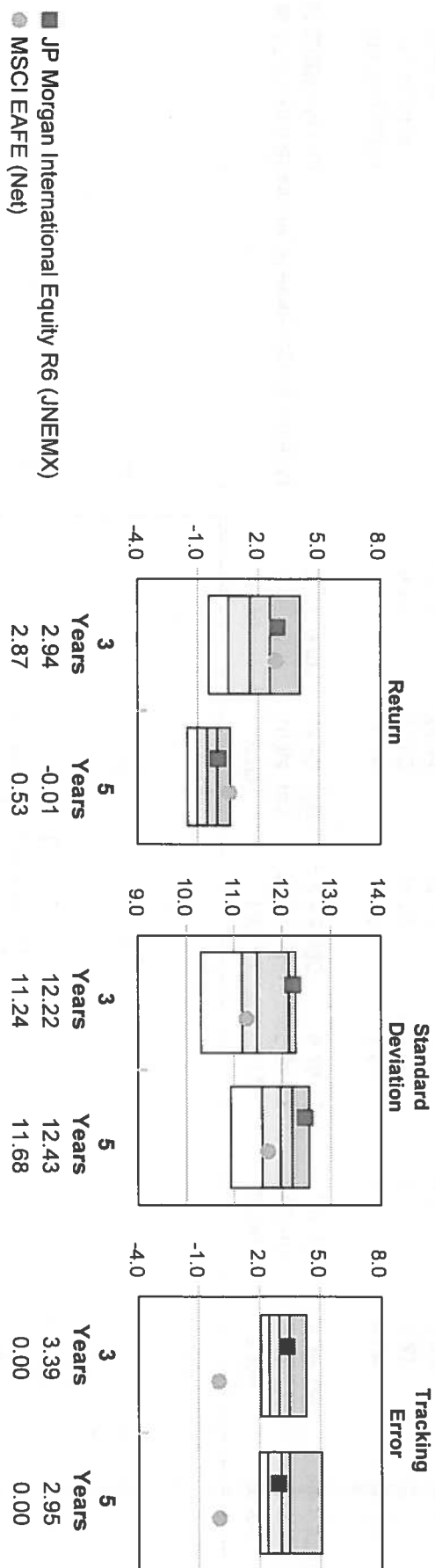


Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

Native Hawaiian Trust Fund

JP Morgan International Equity R6 (JNEMX)

As of December 31, 2018



Median

1.60

-0.49

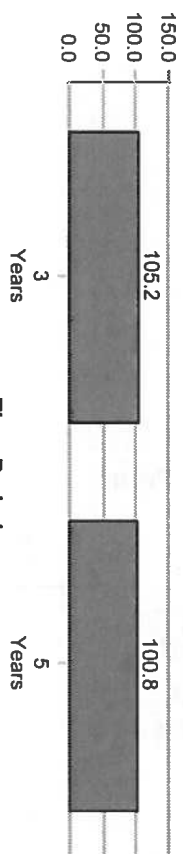
11.48

11.95

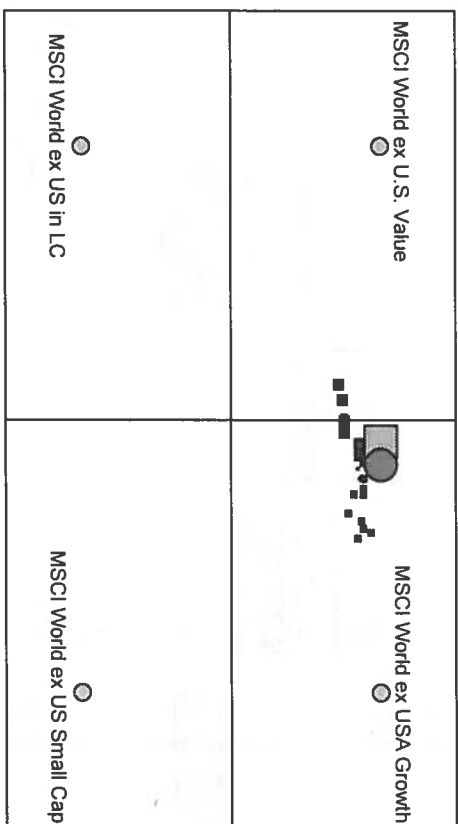
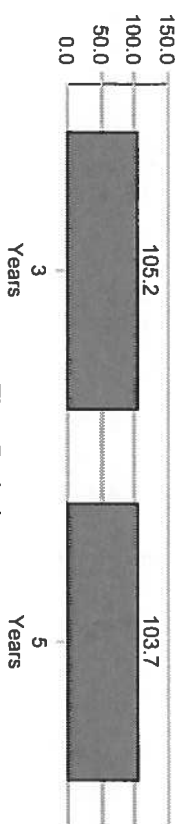
3.02

3.12

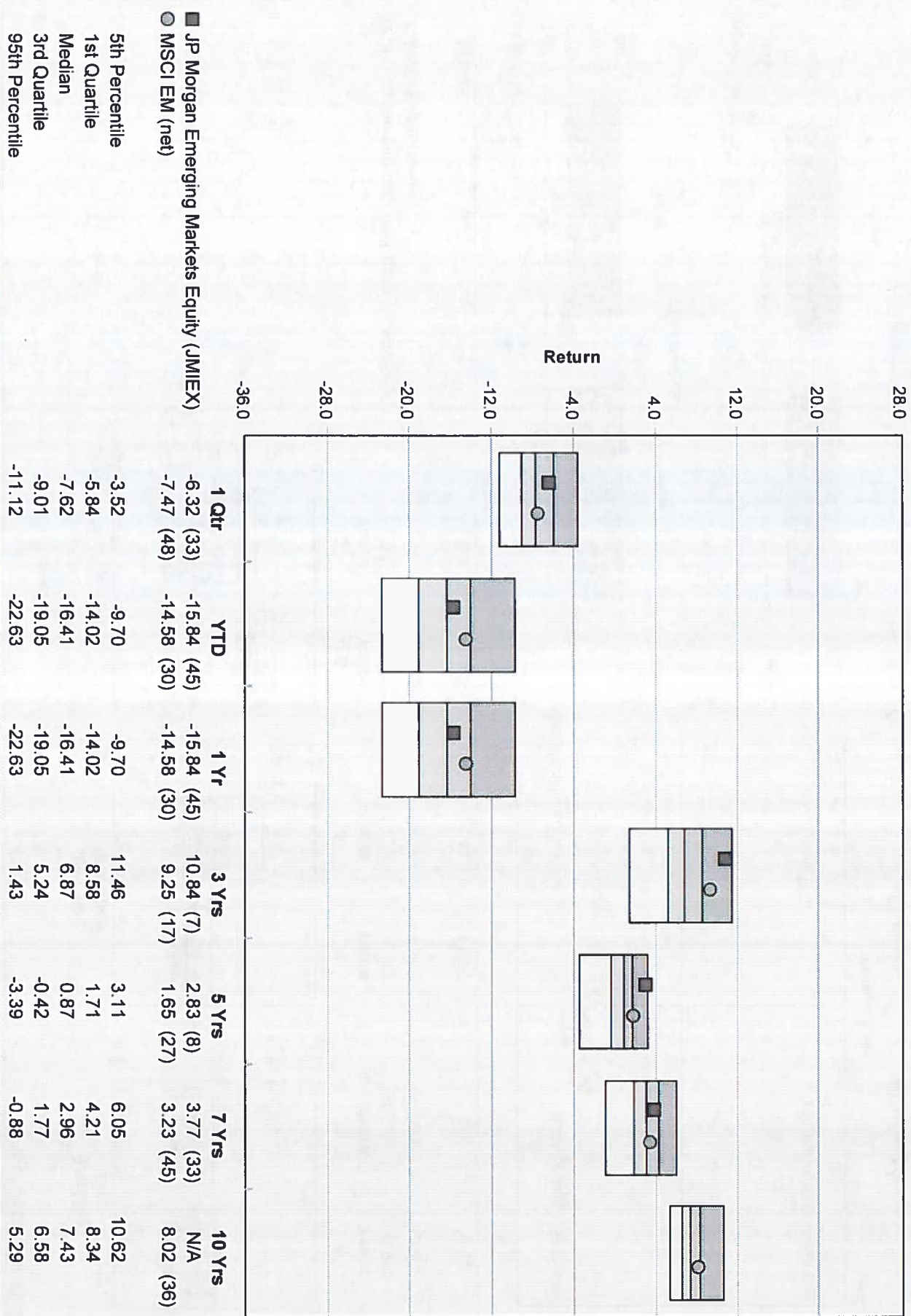
Up Market Capture



Down Market Capture

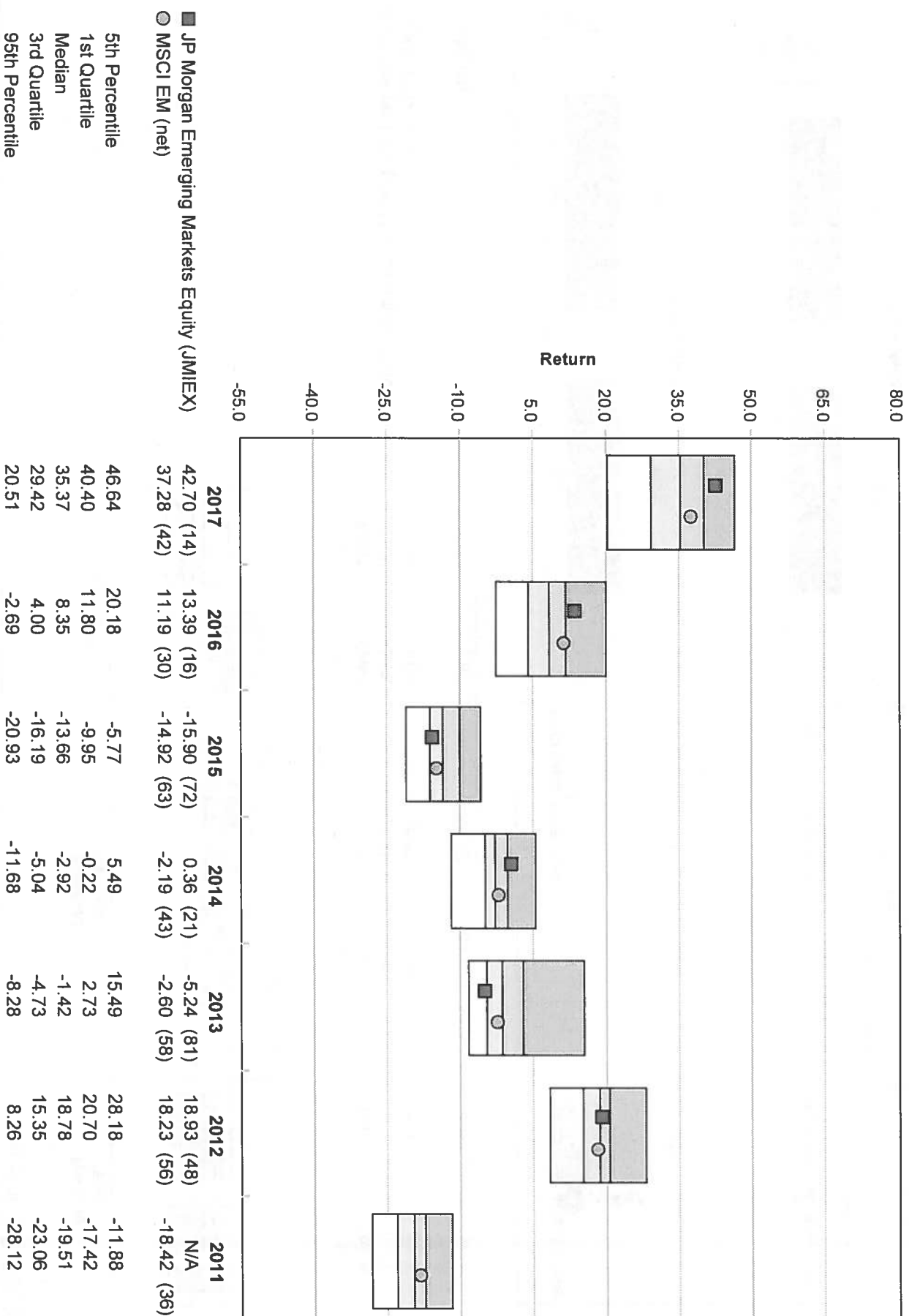


As of December 31, 2018



Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

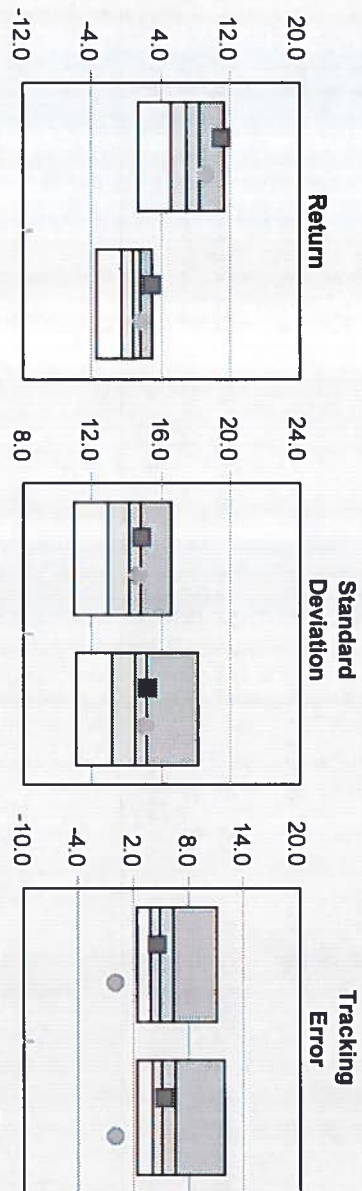
As of December 31, 2018



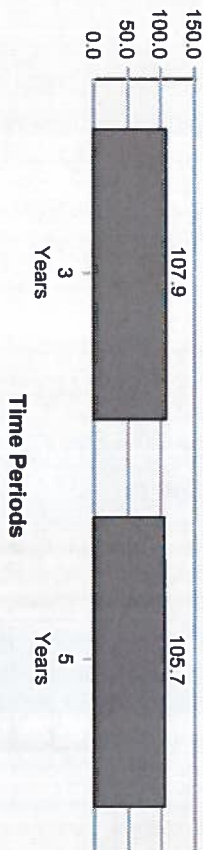
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

■ JP Morgan Emerging Markets Equity (JMIEIX)
● MSCI EM (net)

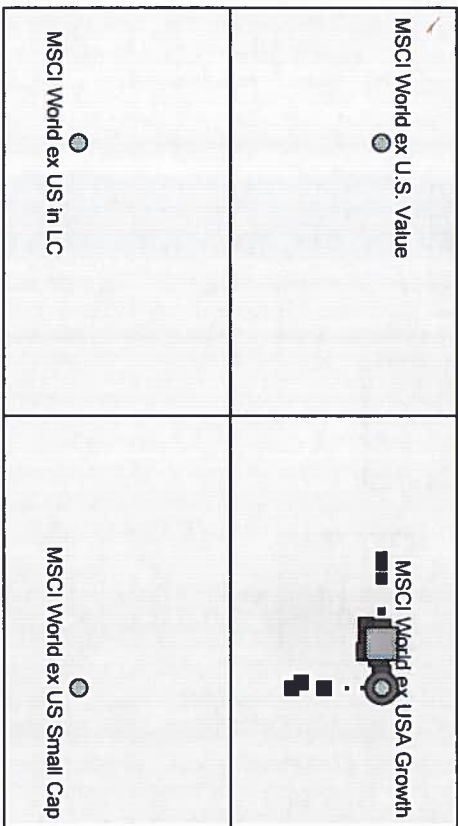
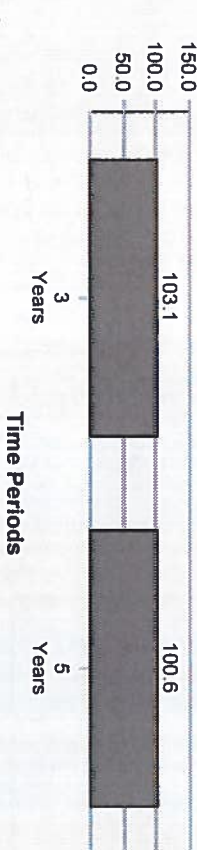
Median



Up Market Capture

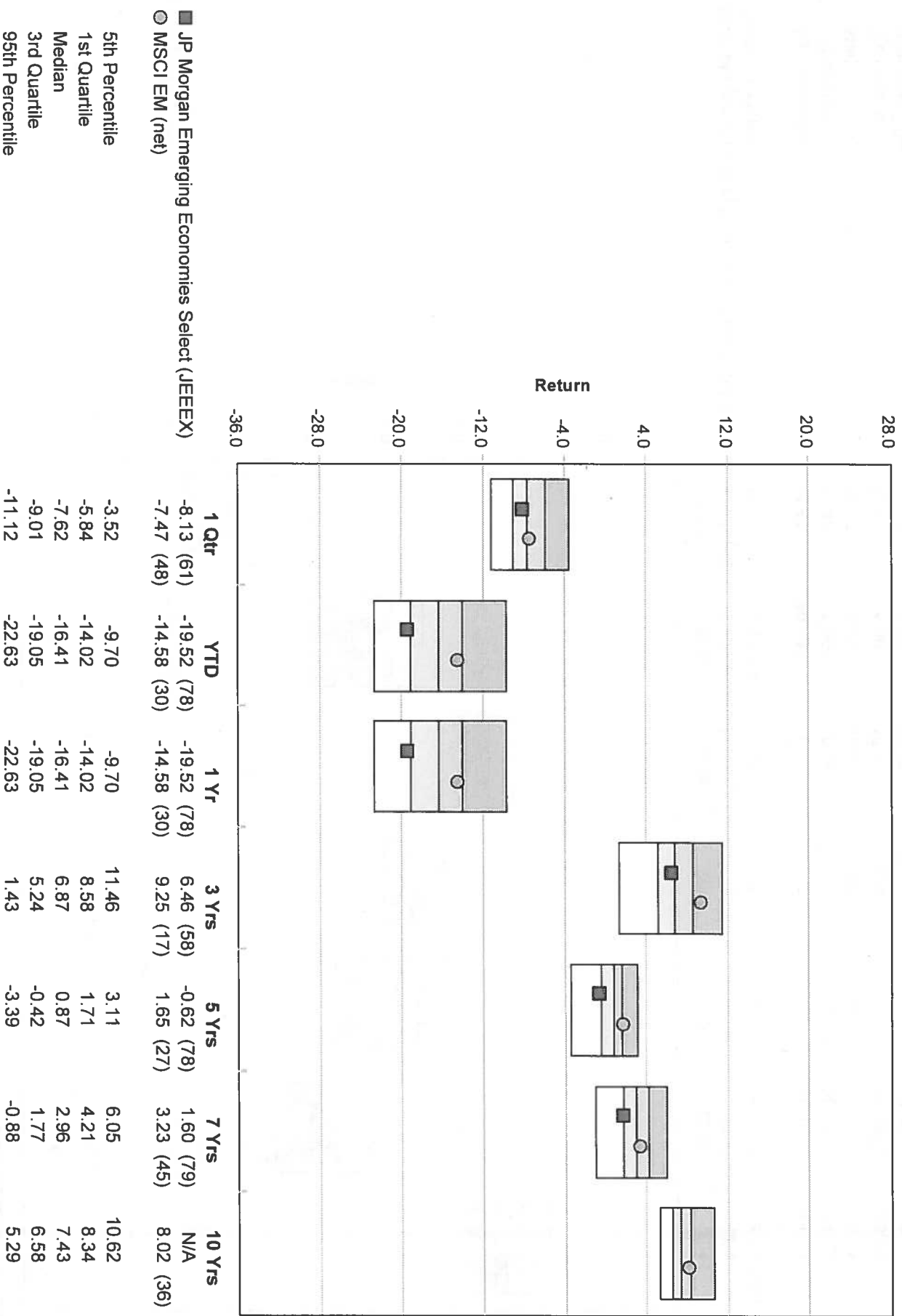


Down Market Capture



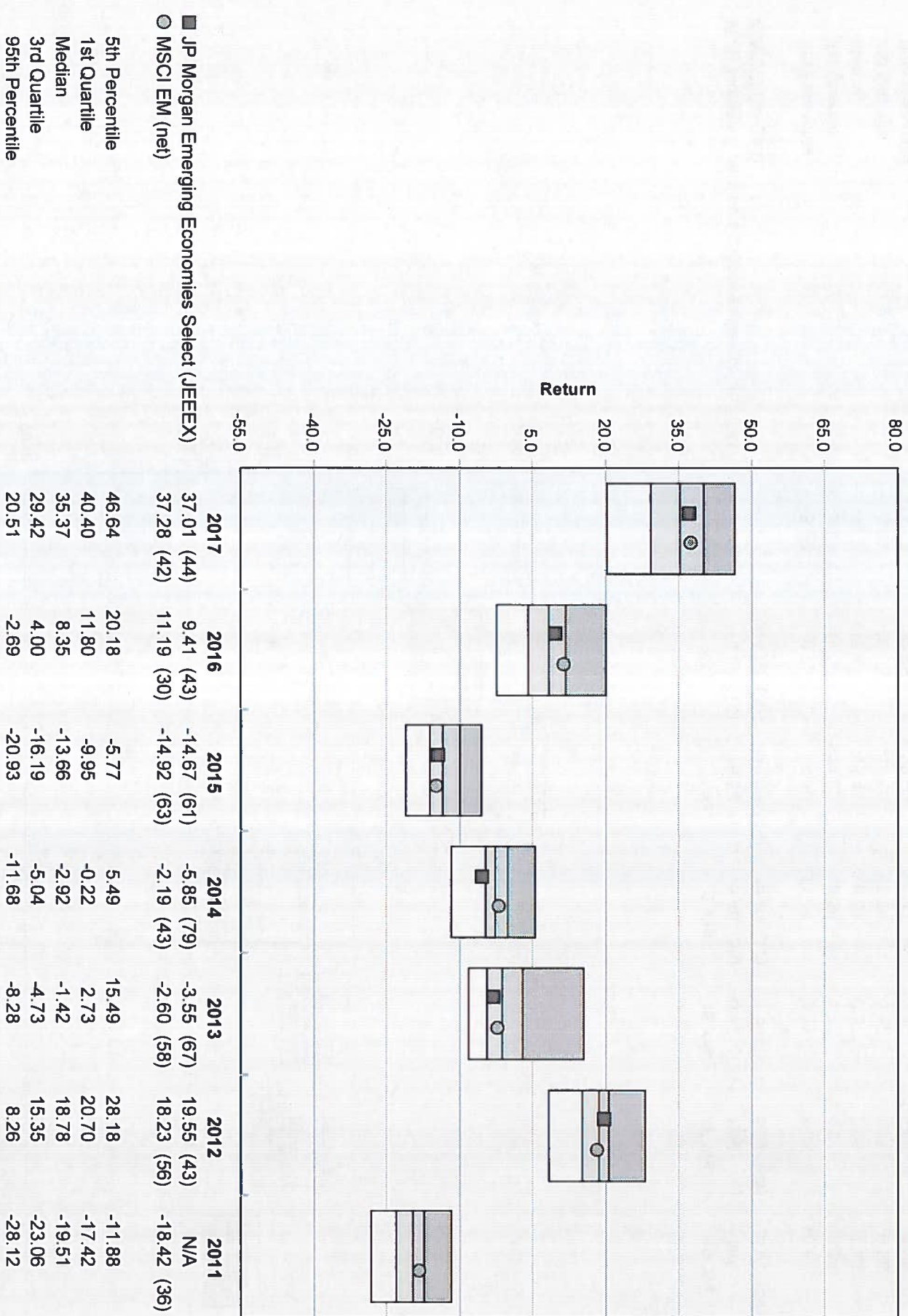
■ Style History
■ Dec-2018
● Average Style Exposure

As of December 31, 2018



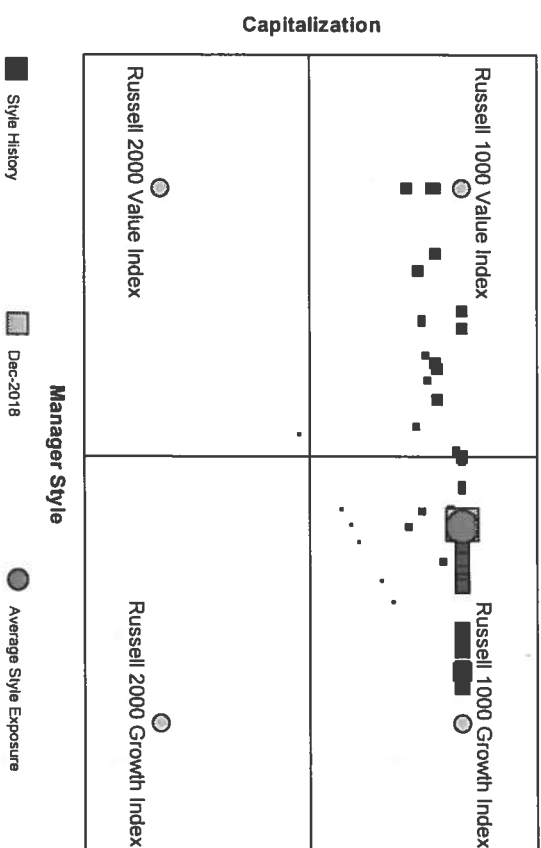
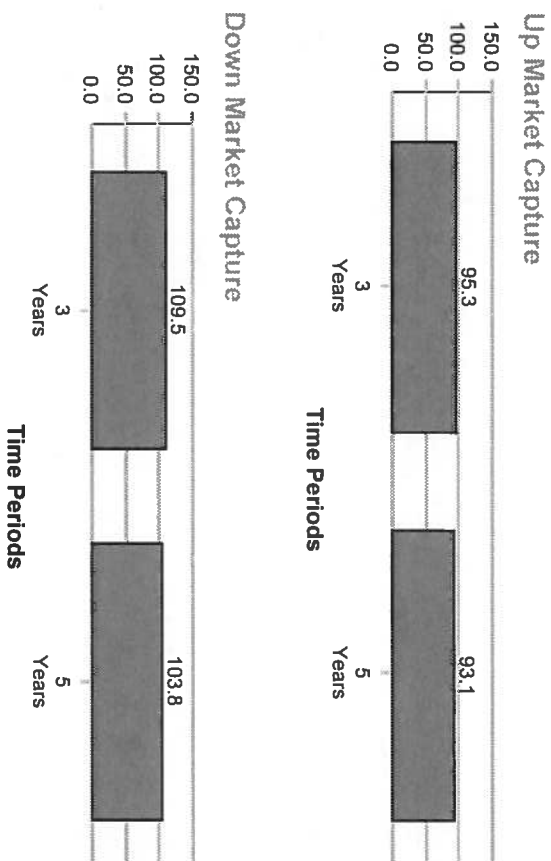
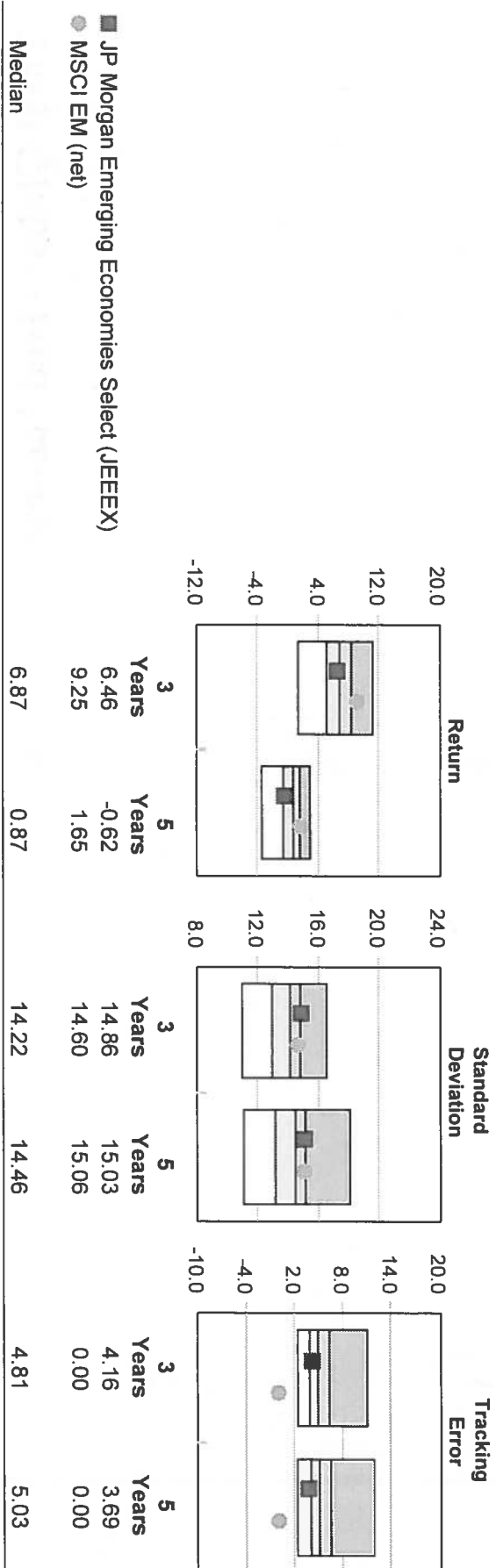
Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

As of December 31, 2018



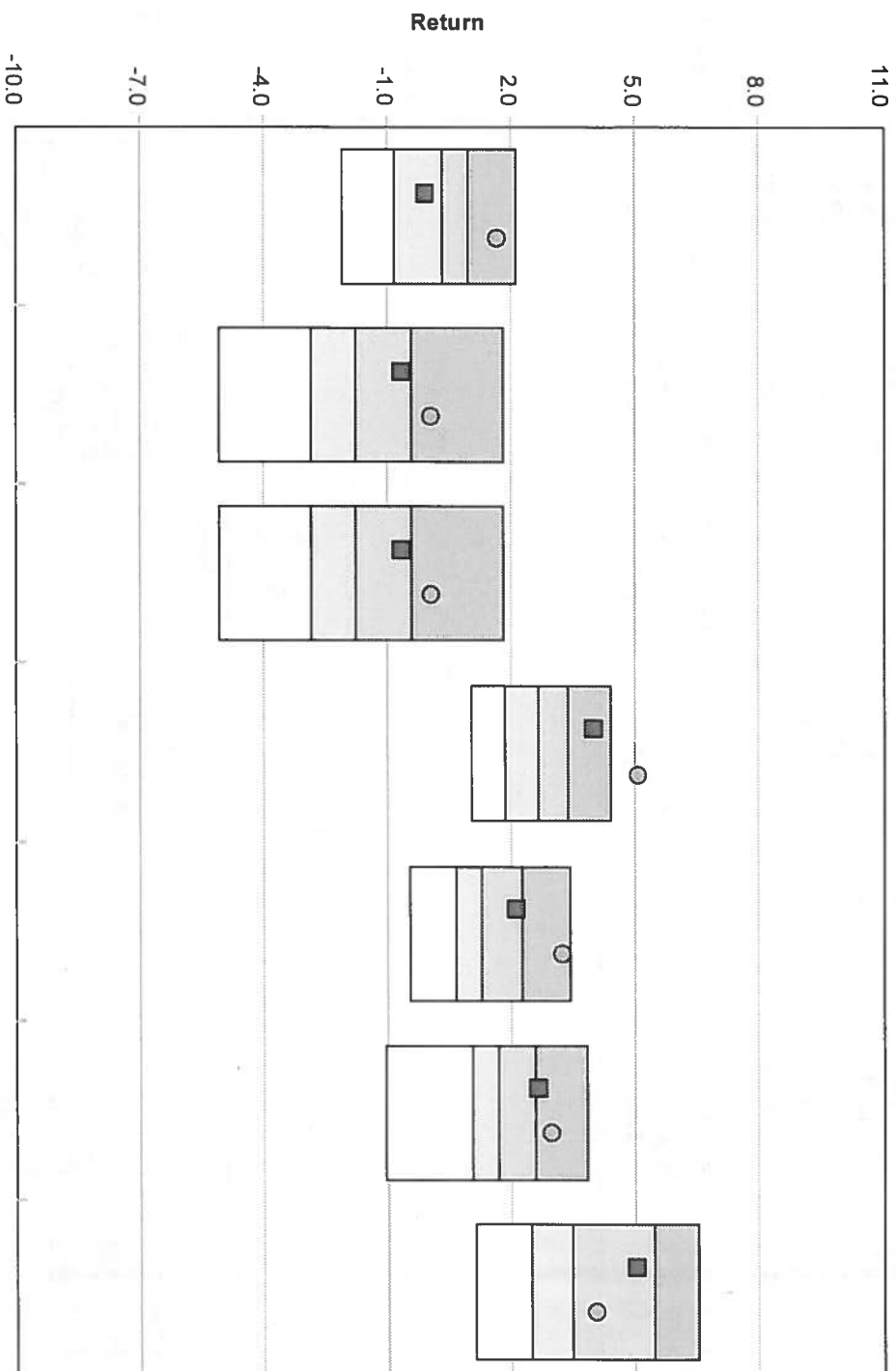
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

As of December 31, 2018



Total Global Fixed Income

As of December 31, 2018



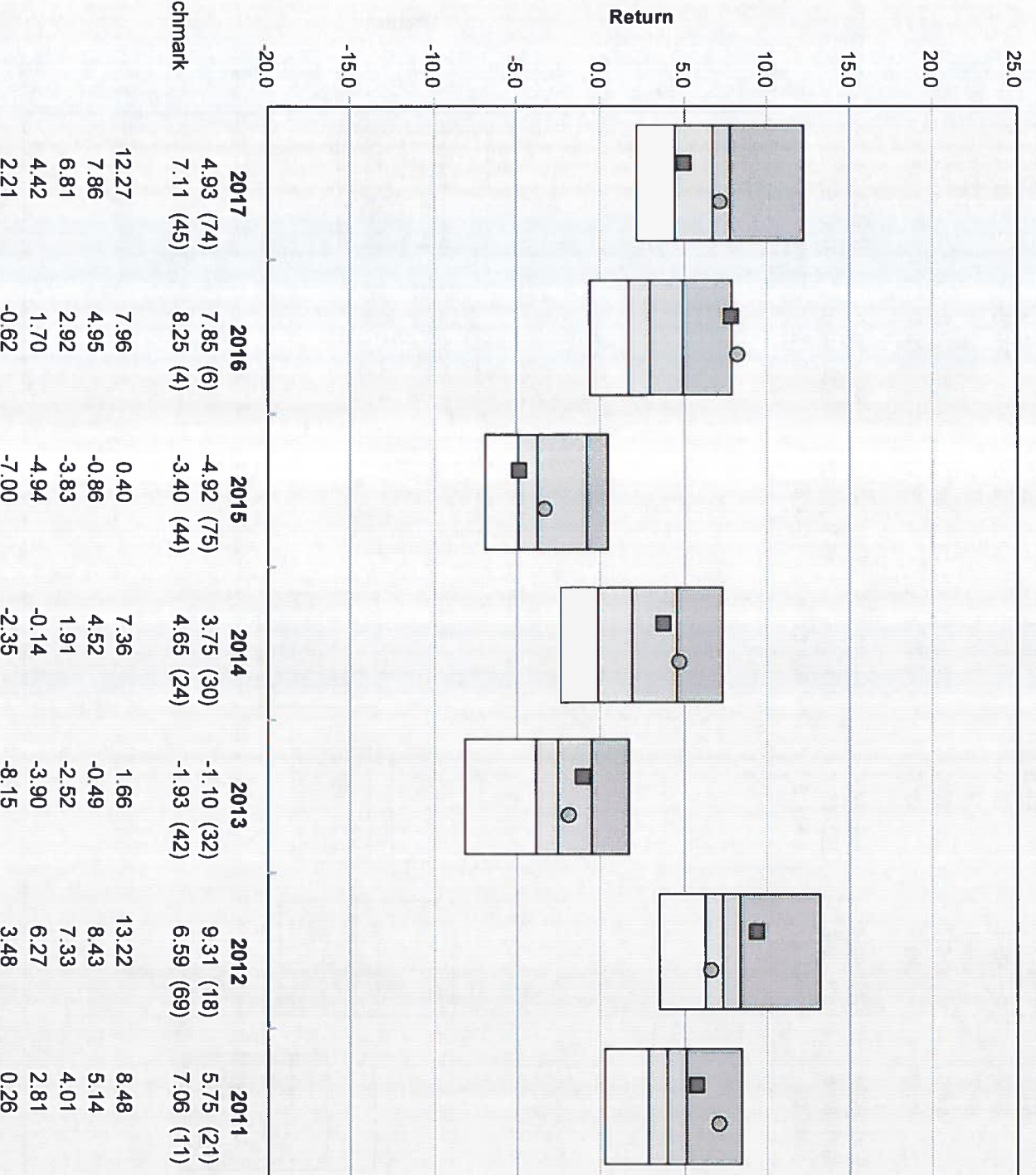
■ Total Global Fixed Income
 ○ IPS Global Fixed Income Benchmark

5th Percentile
 1st Quartile
 Median
 3rd Quartile
 95th Percentile

1 Qtr	-0.09 (62)	1.64 (10)	YTD	-0.69 (29)	0.01 (16)	1 Yr	-0.69 (29)	0.01 (16)	3 Yrs	3.97 (15)	5.06 (1)	5 Yrs	2.08 (27)	3.23 (8)	7 Yrs	2.62 (23)	2.95 (15)	10 Yrs	4.99 (29)	4.00 (43)
5th Percentile	2.14	1.83	1.83	4.42	3.41	3.84	6.54													
1st Quartile	0.97	-0.40	-0.40	3.37	2.29	2.57	5.44													
Median	0.33	-1.76	-1.76	2.68	1.27	1.71	3.49													
3rd Quartile	-0.83	-2.82	-2.82	1.85	0.67	1.08	2.49													
95th Percentile	-2.06	-5.10	-5.10	1.06	-0.48	-1.04	1.15													

Parenttheses contain percentile rankings.
 Calculation based on monthly periodicity.

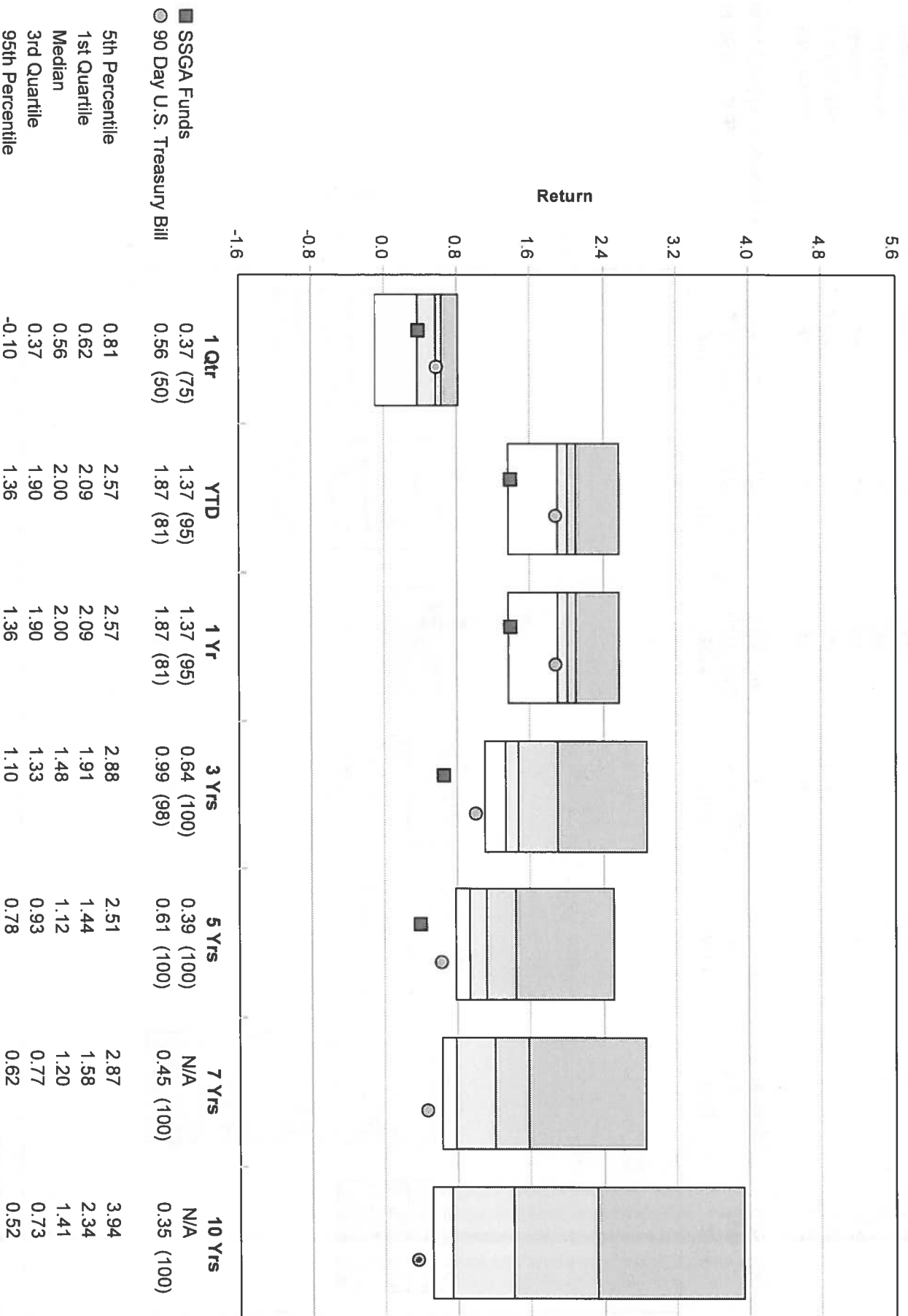
As of December 31, 2018



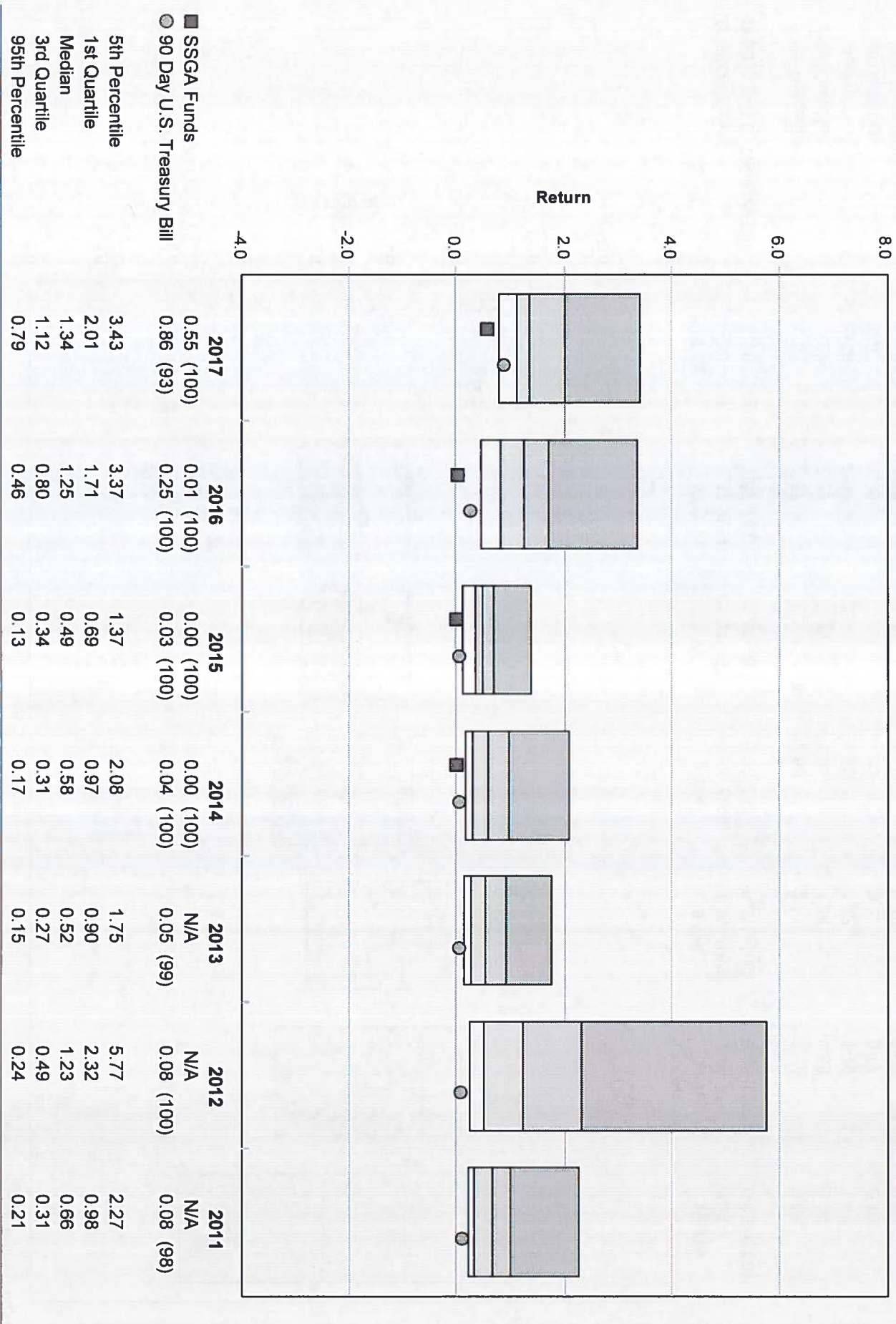
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Native Hawaiian Trust Fund

IM U.S. Cash Fixed Income (SA+CF) As of December 31, 2018



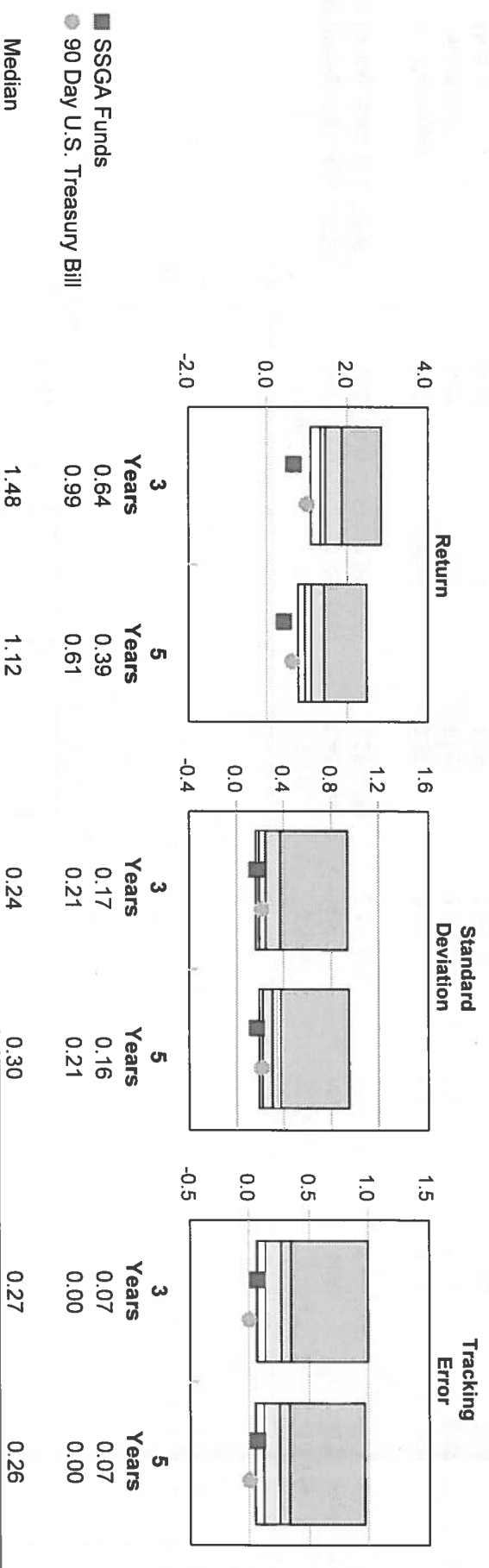
Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.



Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Native Hawaiian Trust Fund

SSGA Funds
As of December 31, 2018



Median

1.48

1.12

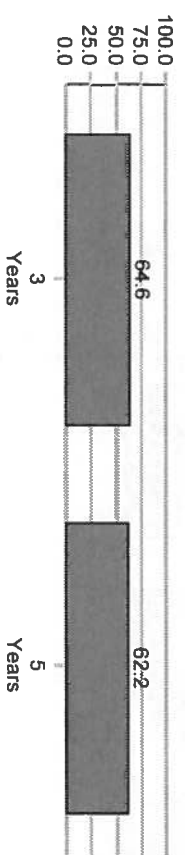
0.24

0.30

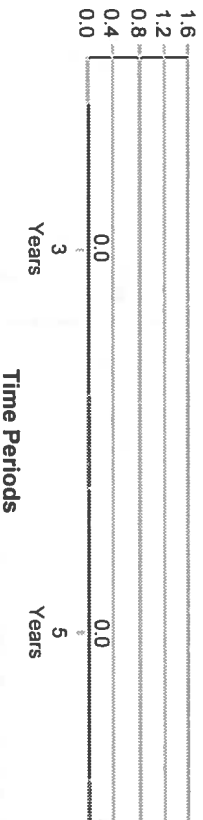
0.27

0.26

Up Market Capture



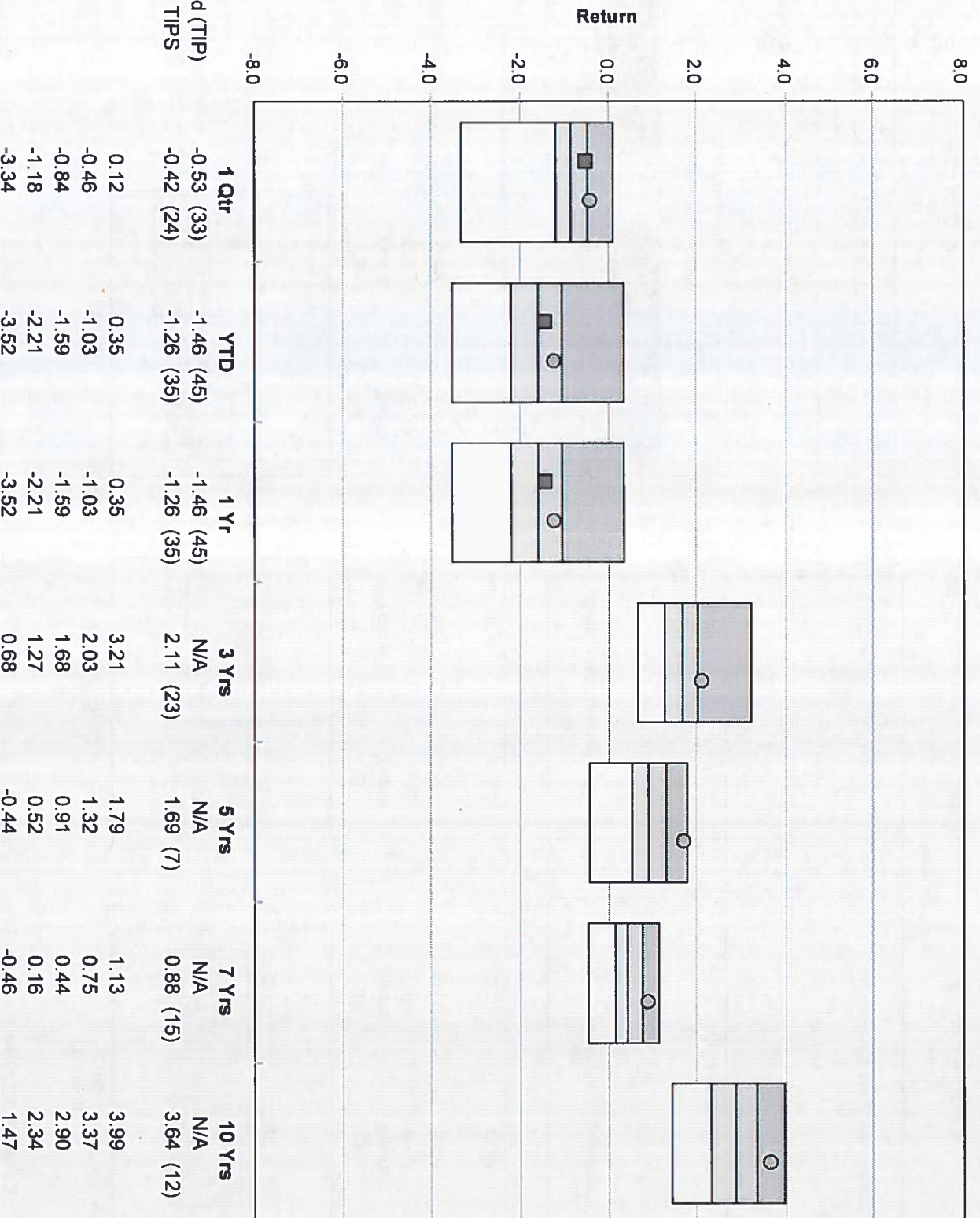
Down Market Capture



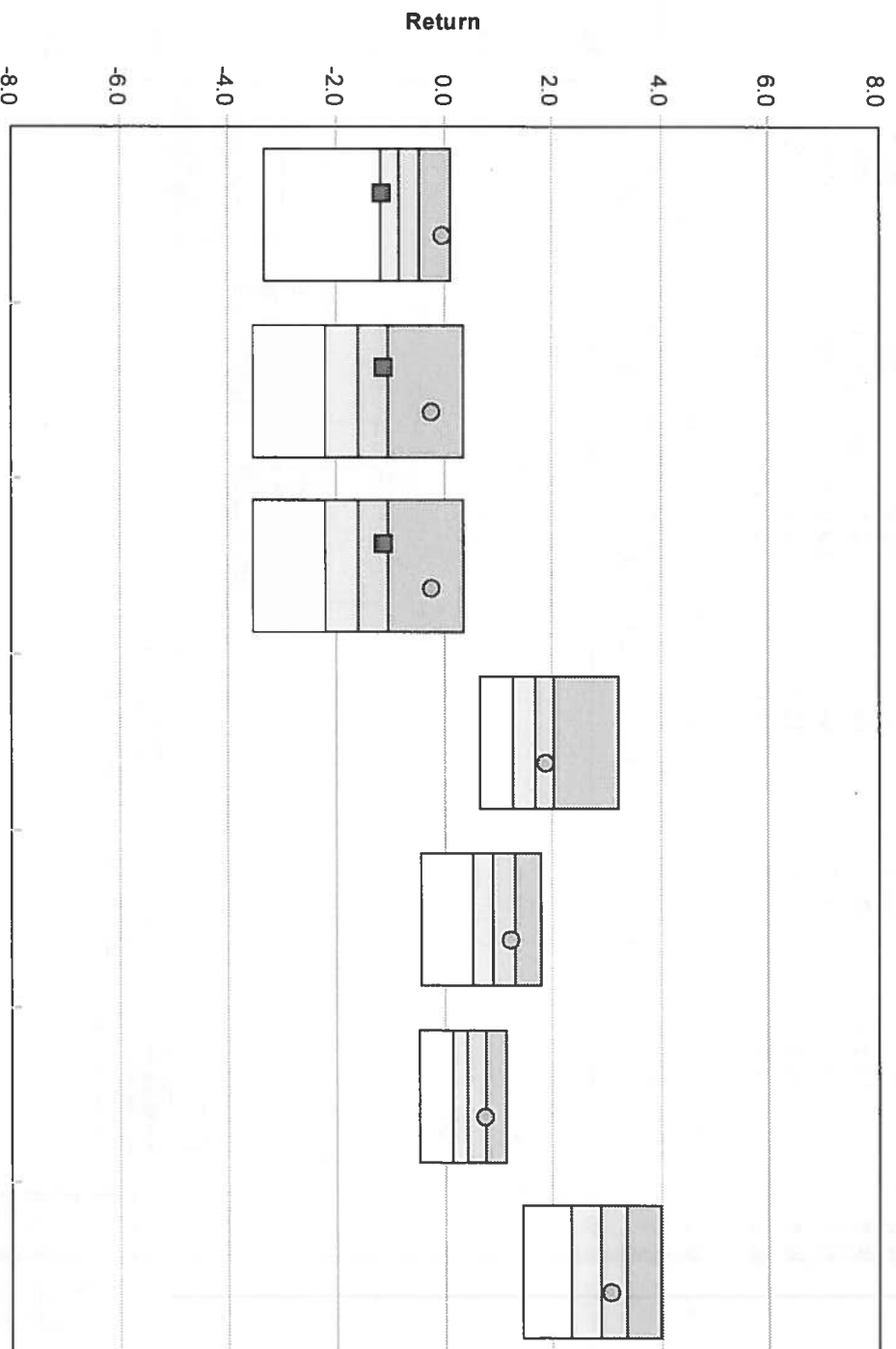
Barclays US Credit Index	Barclays U.S. Government
Barclays 1-3Yr Gov/Credit	Barclays U.S. Long Government/Credit

Style History Dec-2018 Manager Style Average Style Exposure

As of December 31, 2018



Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.



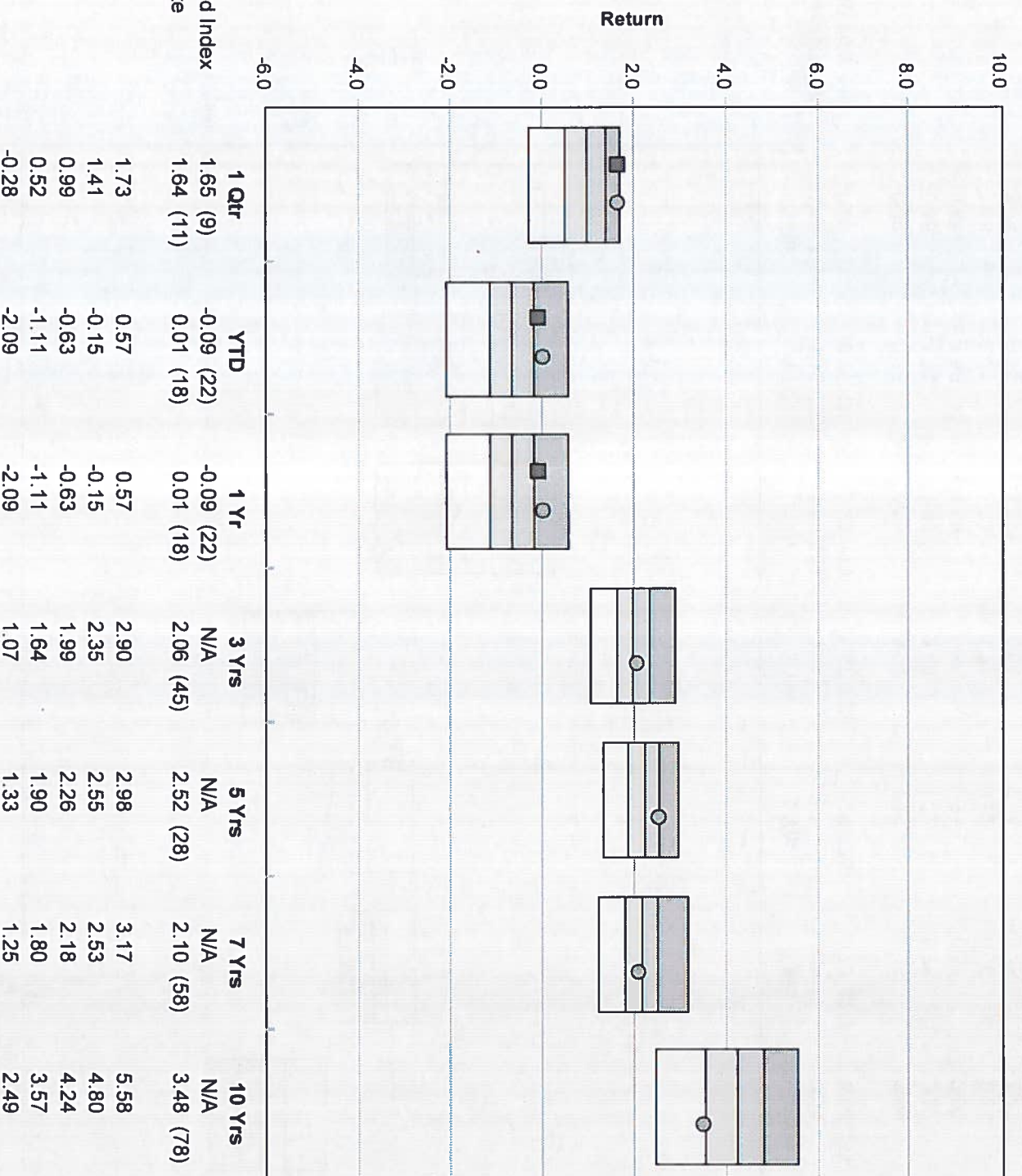
■ JP Morgan Inflation Managed (JRBSX)
 ● Blmng. Barc. U.S. TIPS 1-10 Year

5th Percentile
 1st Quartile
 Median
 3rd Quartile
 95th Percentile

1 Qtr	-1.18 (76)	YTD	-1.15 (32)	1 Yr	-1.15 (32)	3 Yrs	N/A	5 Yrs	N/A	7 Yrs	N/A	10 Yrs	N/A
-0.05 (9)		-0.25 (13)		-0.25 (13)		1.87 (39)		1.20 (28)		0.73 (27)		3.06 (44)	
0.12		0.35		0.35		3.21		1.79		1.13		3.99	
-0.46		-1.03		-1.03		2.03		1.32		0.75		3.37	
-0.84		-1.59		-1.59		1.68		0.91		0.44		2.90	
-1.18		-2.21		-2.21		1.27		0.52		0.16		2.34	
-3.34		-3.52		-3.52		0.68		-0.44		-0.46		1.47	

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.

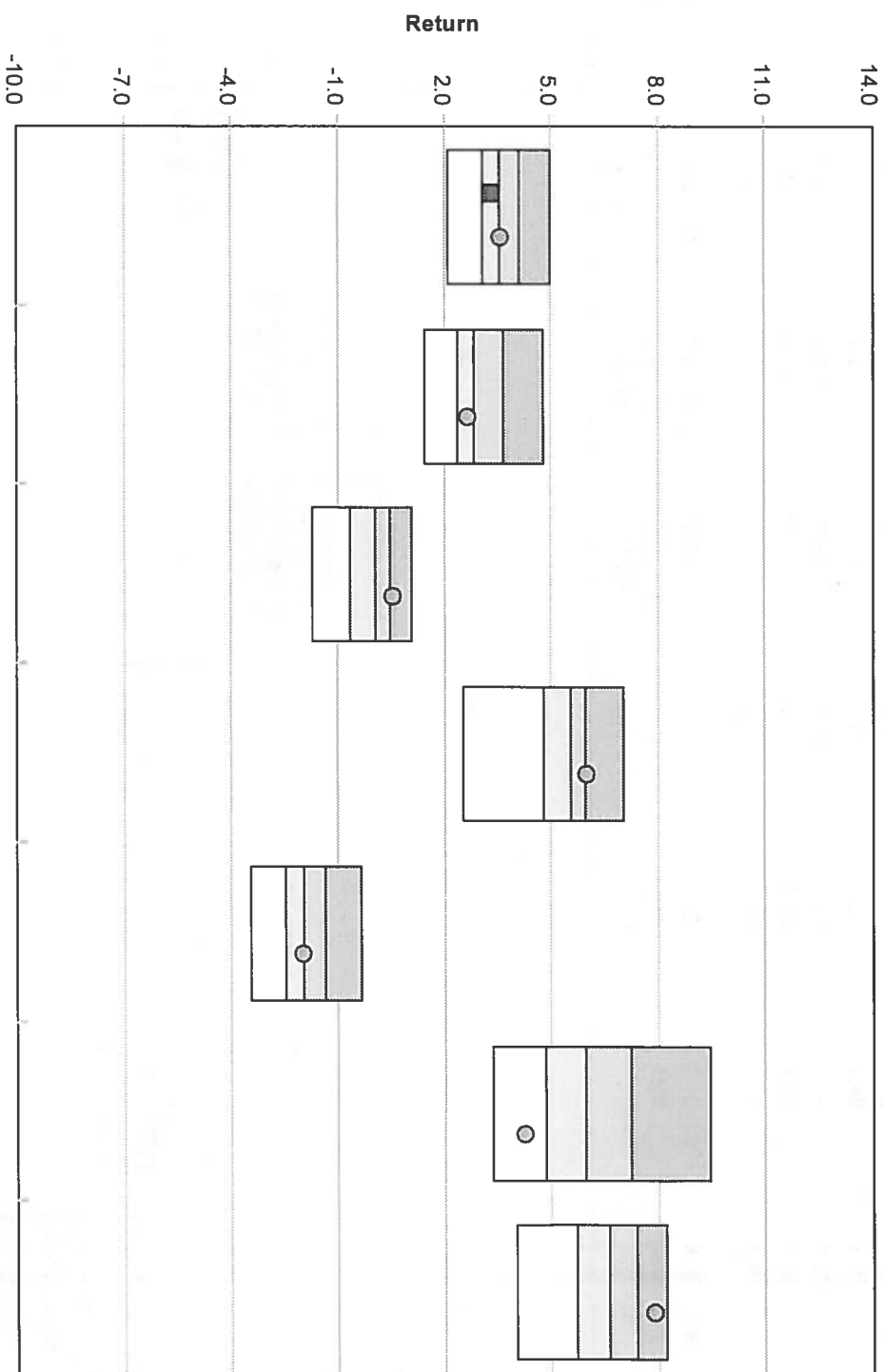
As of December 31, 2018



Parentheses contain percentile rankings.

Calculation based on monthly periodicity.

As of December 31, 2018

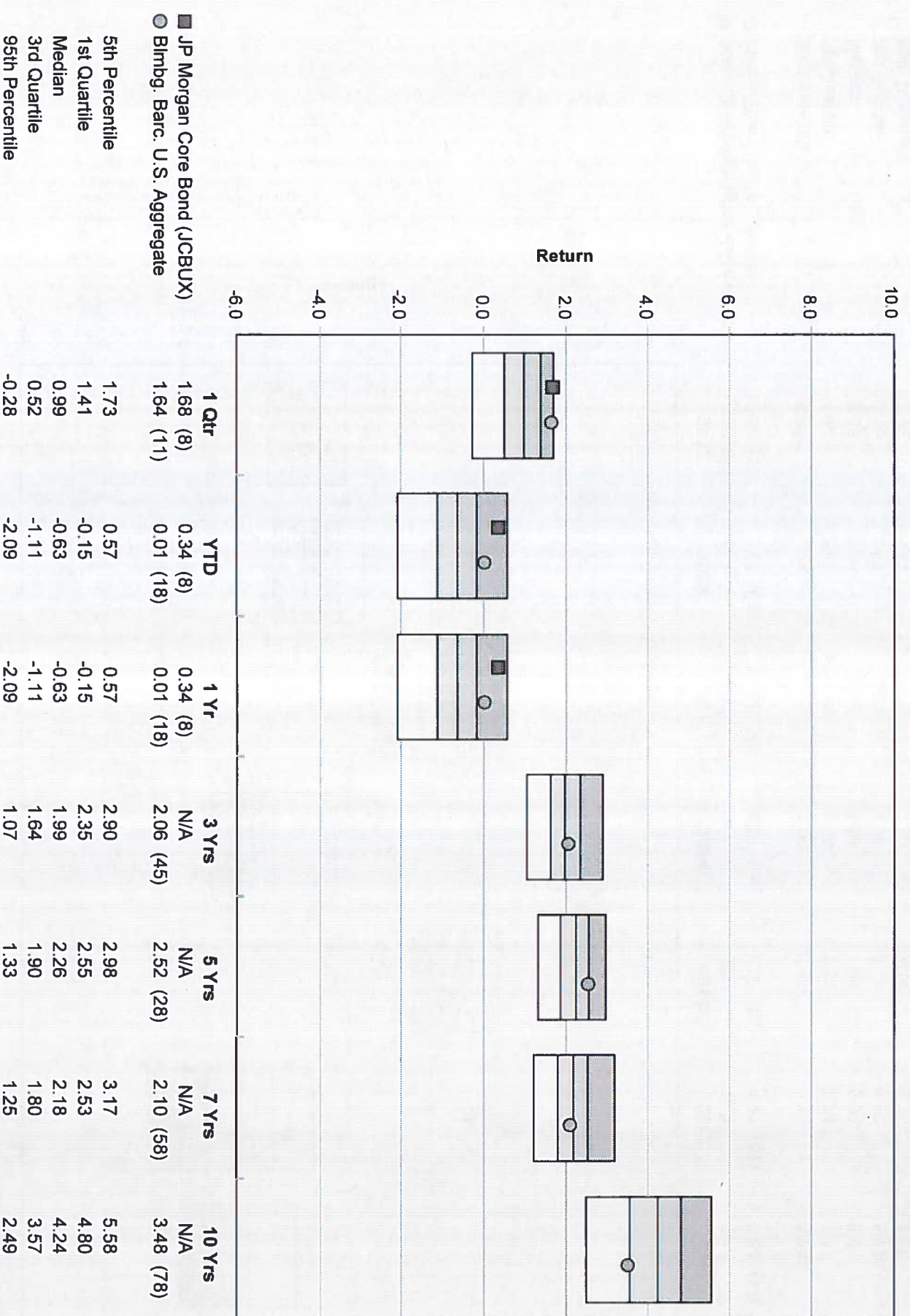


■ State Street Aggregate Bond Index
 ● Blmkg. Barc. U.S. Aggregate

5th Percentile
 1st Quartile
 Median
 3rd Quartile
 95th Percentile

2017	2016	2015	2014	2013	2012	2011
3.30 (66)	N/A	N/A	N/A	N/A	N/A	N/A
3.54 (53)	2.65 (61)	0.55 (20)	5.97 (26)	-2.02 (53)	4.21 (81)	7.84 (11)
5.02	4.78	1.10	7.06	-0.35	9.43	8.20
4.14	3.67	0.48	5.98	-1.34	7.24	7.37
3.58	2.86	0.09	5.55	-1.98	5.99	6.65
3.10	2.37	-0.61	4.76	-2.48	4.82	5.72
2.13	1.47	-1.71	2.53	-3.44	3.35	4.00

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.

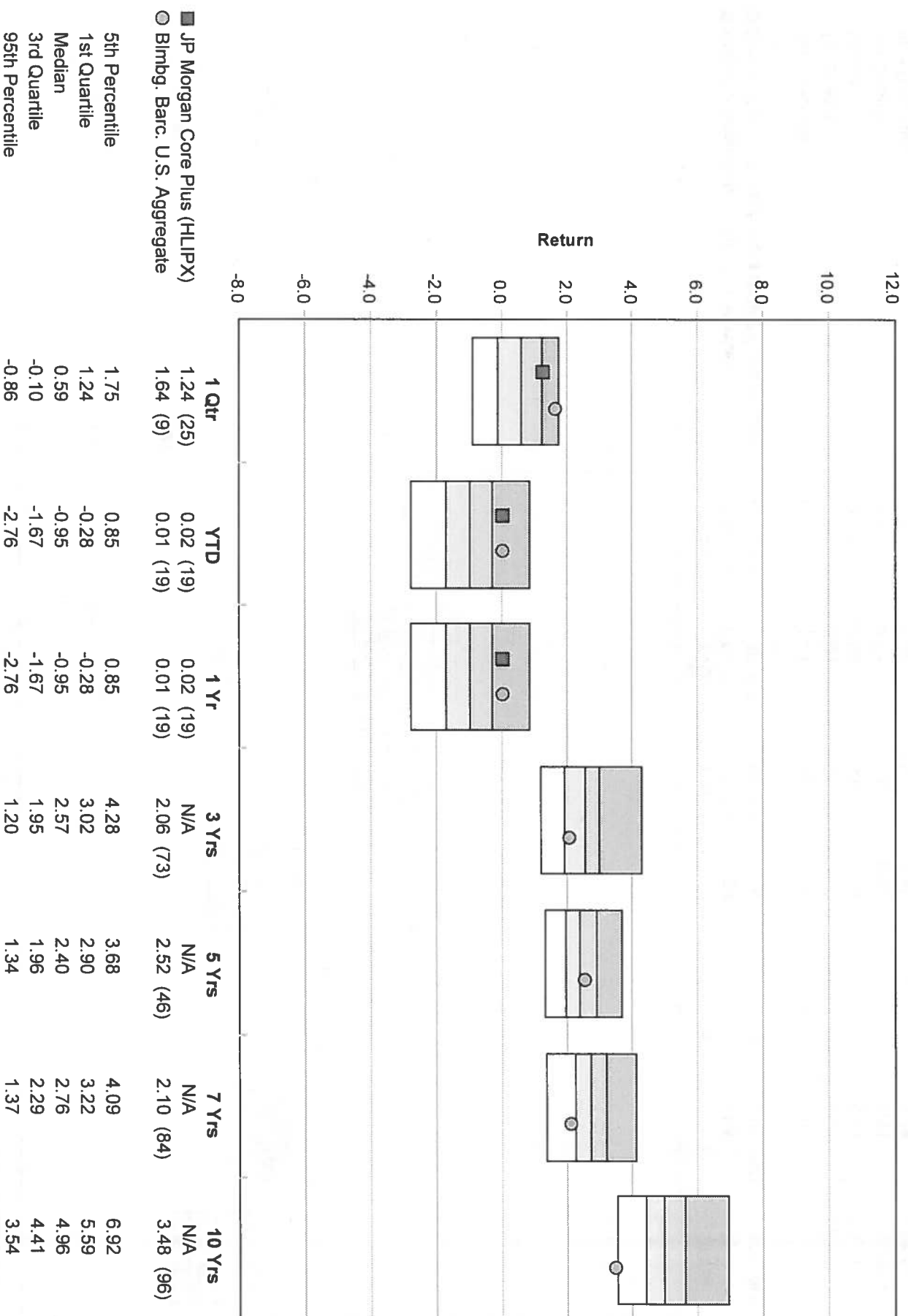


Percentiles contain percentile rankings.
 Calculation based on monthly periodicity.

Native Hawaiian Trust Fund

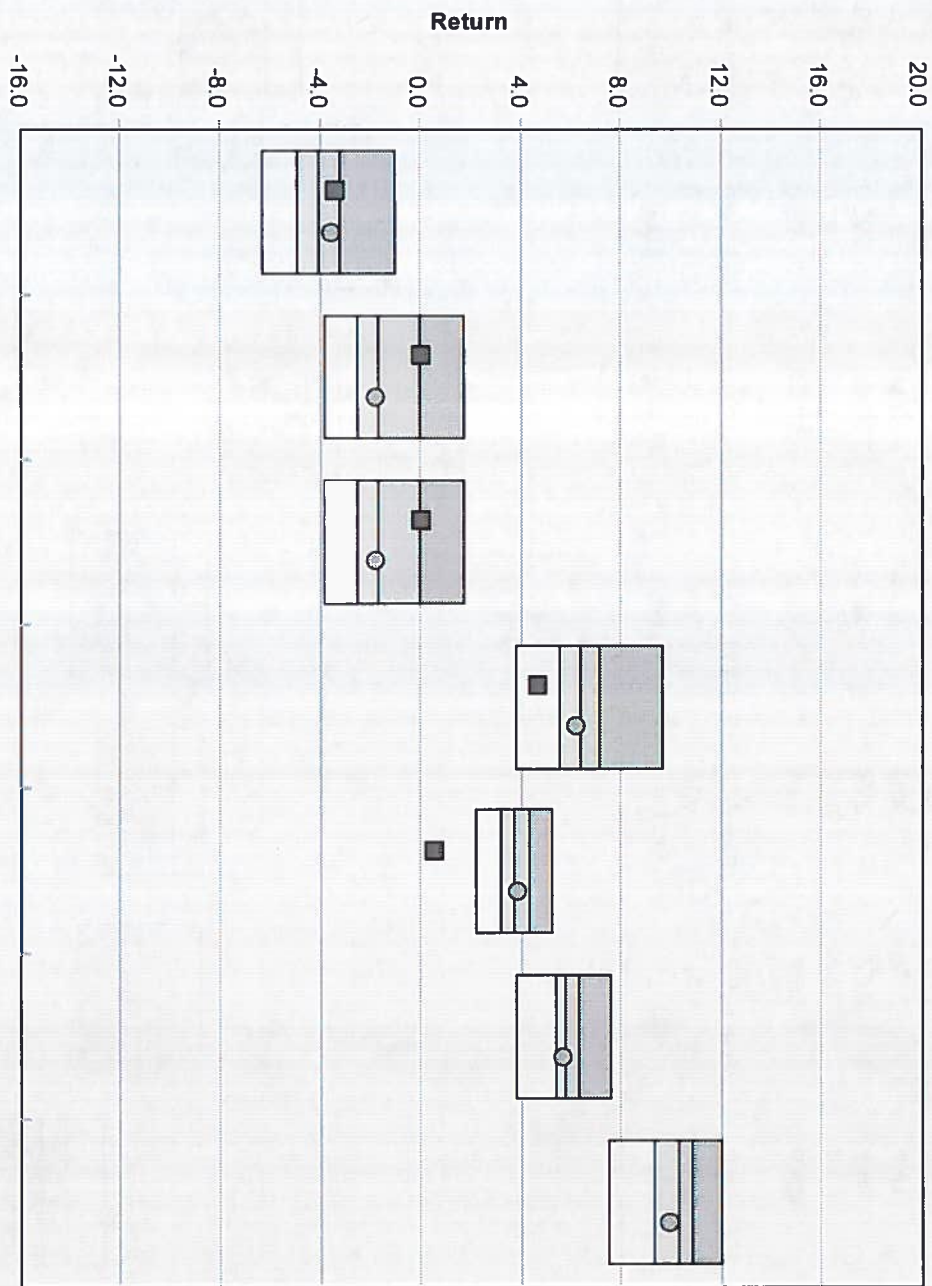
IM U.S. Broad Market Core+ Fixed Income (MF)

As of December 31, 2018



Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

As of December 31, 2018



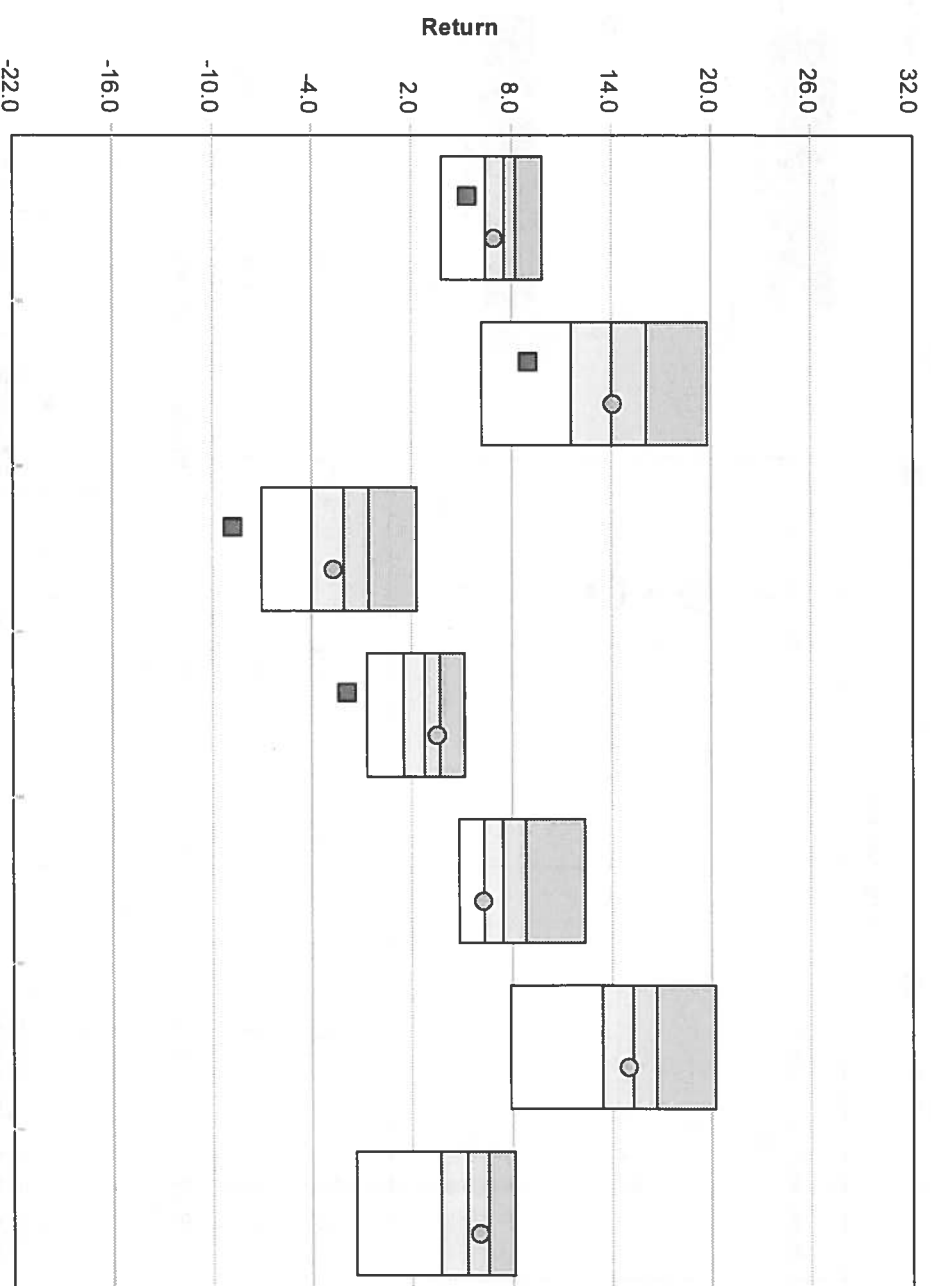
■ WAMCO Short Dated High Yield Portfolio
 ● Blmbg. Barc. U.S. High Yield Ba/B 2% Issuer Cap

5th Percentile
 1st Quartile
 Median
 3rd Quartile
 95th Percentile

1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
-3.50 (29)	0.00 (24)	0.00 (24)	4.68 (86)	0.50 (100)	N/A	N/A
-3.61 (31)	-1.88 (55)	-1.88 (55)	6.18 (58)	3.79 (46)	5.67 (64)	9.95 (61)
-1.01	1.71	1.71	9.70	5.23	7.63	11.99
-3.29	-0.06	-0.06	7.19	4.32	6.37	10.85
-4.12	-1.69	-1.69	6.39	3.73	5.81	10.33
-4.91	-2.53	-2.53	5.57	3.22	5.41	9.39
-6.29	-3.88	-3.88	3.80	2.16	3.78	7.57

Parenttheses contain percentile rankings.
 Calculation based on quarterly periodicity.

As of December 31, 2018



■ WAMCO Short Dated High Yield Portfolio
 ● Blmbg. Barc. U.S. High Yield Ba/B 2% Issuer Cap

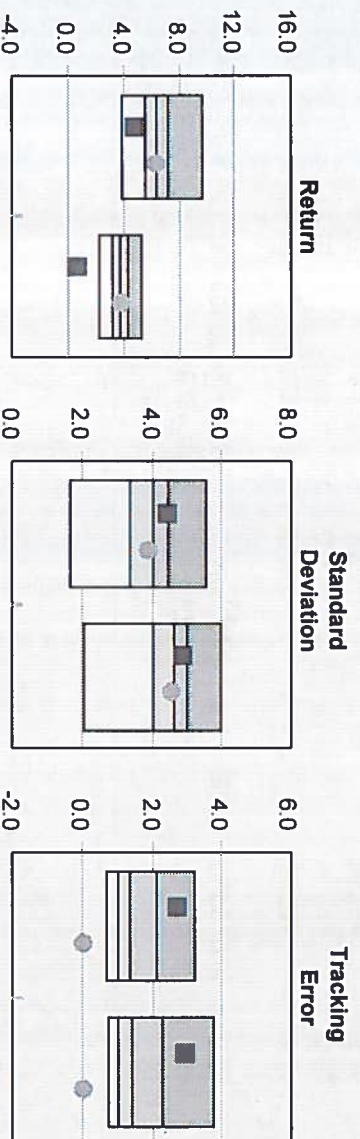
5th Percentile
 1st Quartile
 Median
 3rd Quartile
 95th Percentile

9.87	19.77	2.31	5.16	12.42	20.29	8.21
8.24	16.16	-0.62	3.67	8.85	16.64	6.52
7.54	14.07	-2.13	2.72	7.52	15.32	5.25
6.47	11.65	-4.01	1.47	6.38	13.50	3.63
3.75	6.20	-7.07	-0.70	4.80	7.93	-1.43

Parenteses contain percentile rankings.
 Calculation based on monthly periodicity.

As of December 31, 2018

- WAMCO Short Dated High Yield Portfolio
- Bimbg. Barc. U.S. High Yield Ba/B 2% Issuer Cap



Median

6.39

3.73

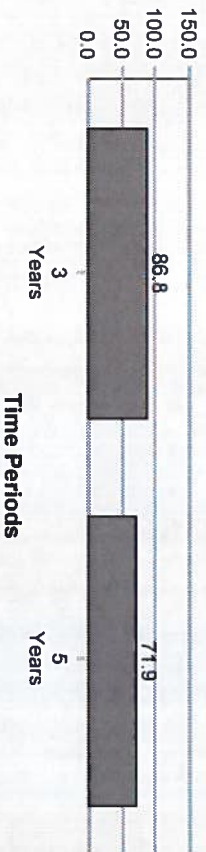
4.01

4.65

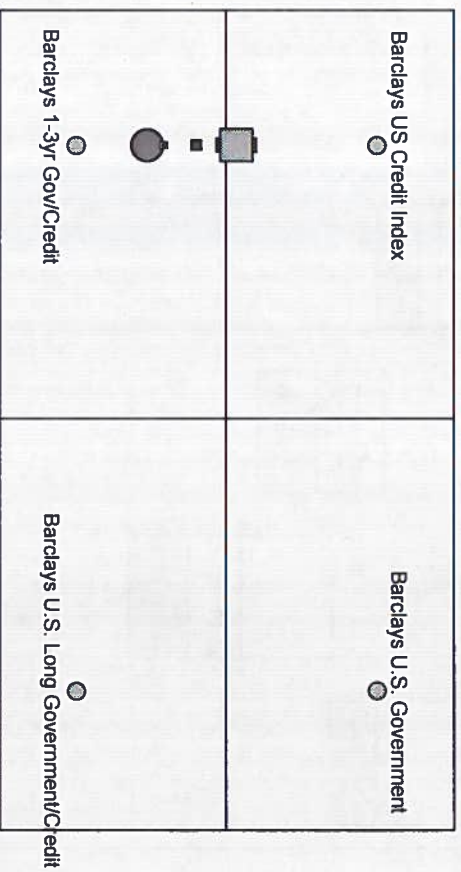
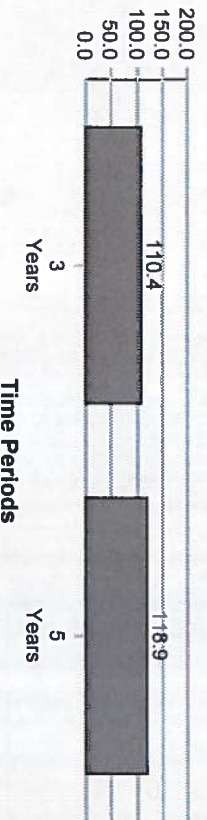
1.36

1.43

Up Market Capture



Down Market Capture



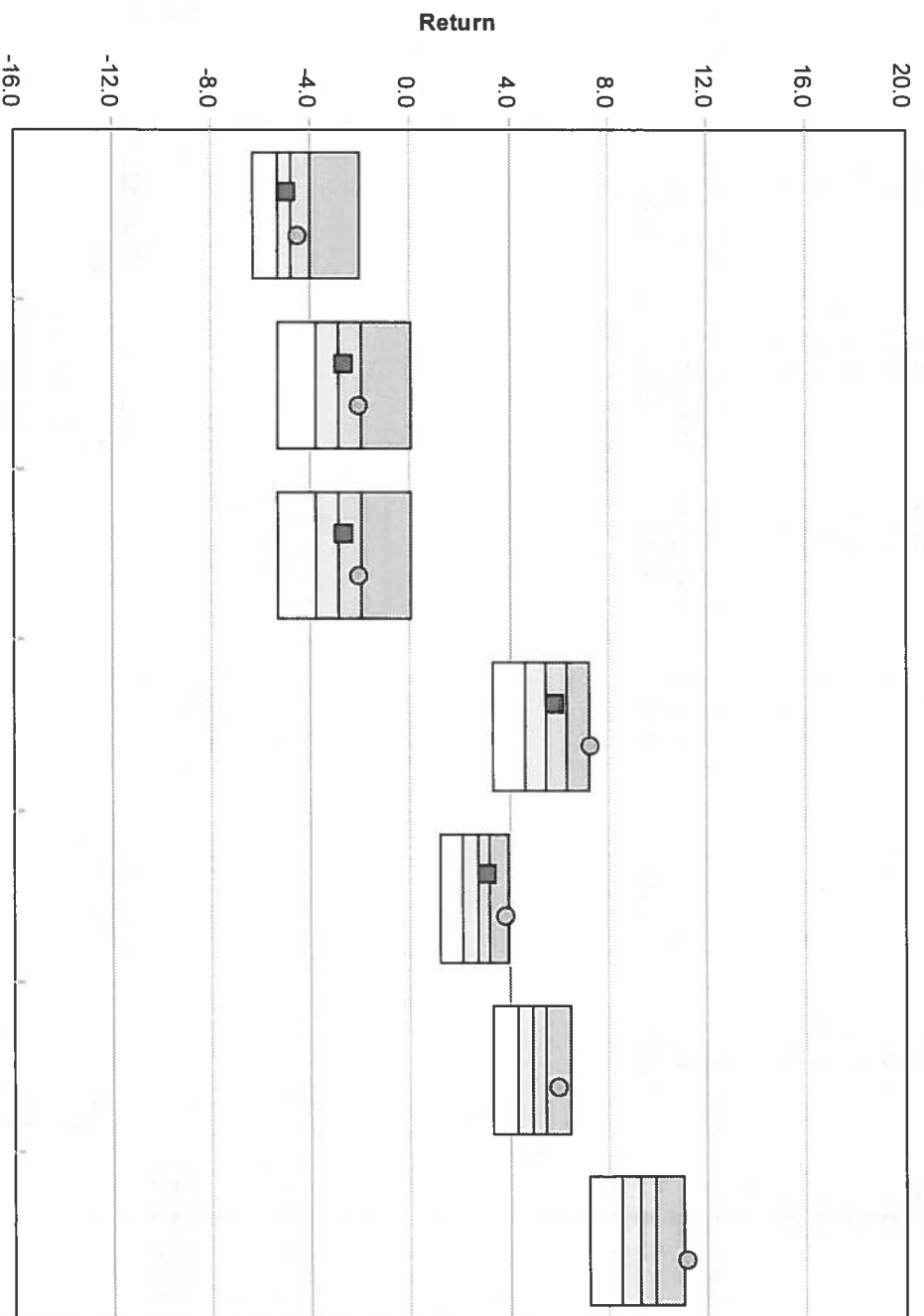
Style History

Dec-2018

Manager Style

Average Style Exposure

As of December 31, 2018



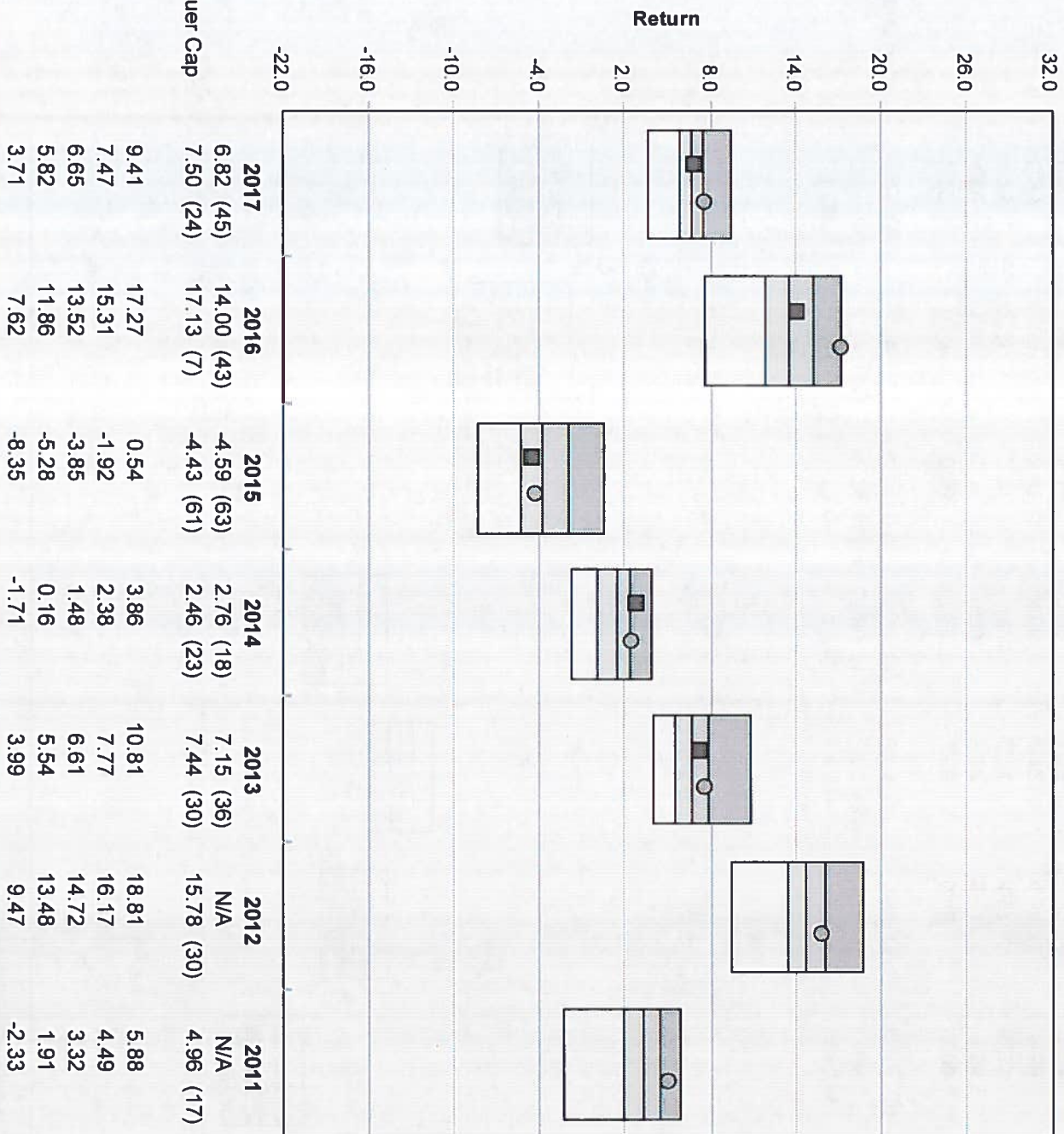
■ JP Morgan High Yield R6 (JHYUX)
○ Bimbg. Barc. U.S. High Yield - 2% Issuer Cap

5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

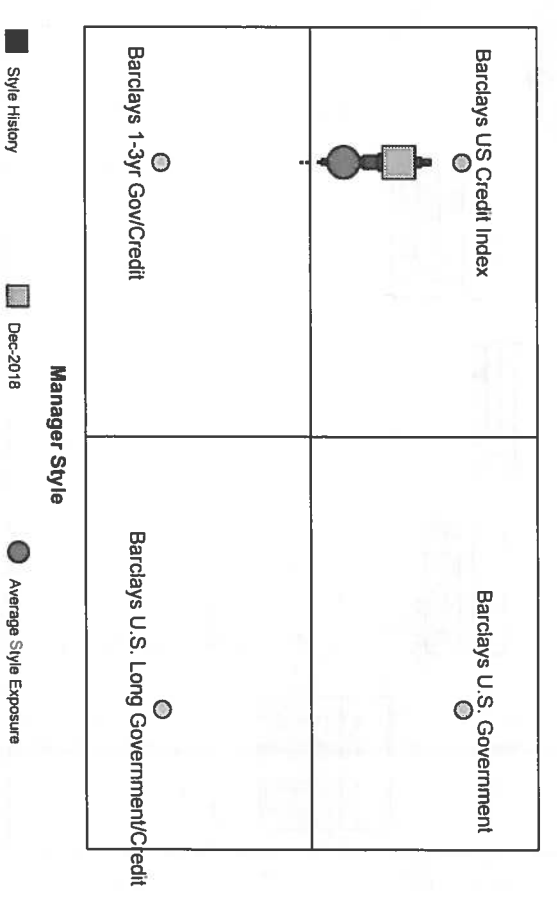
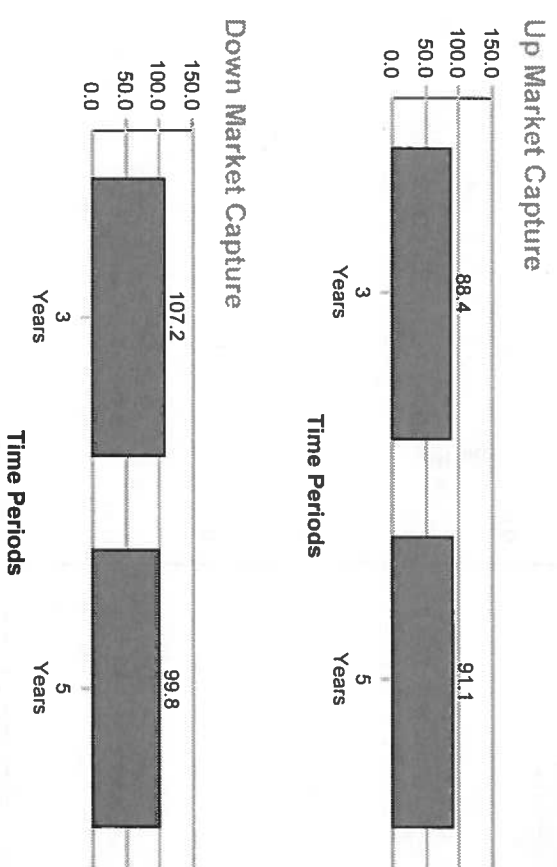
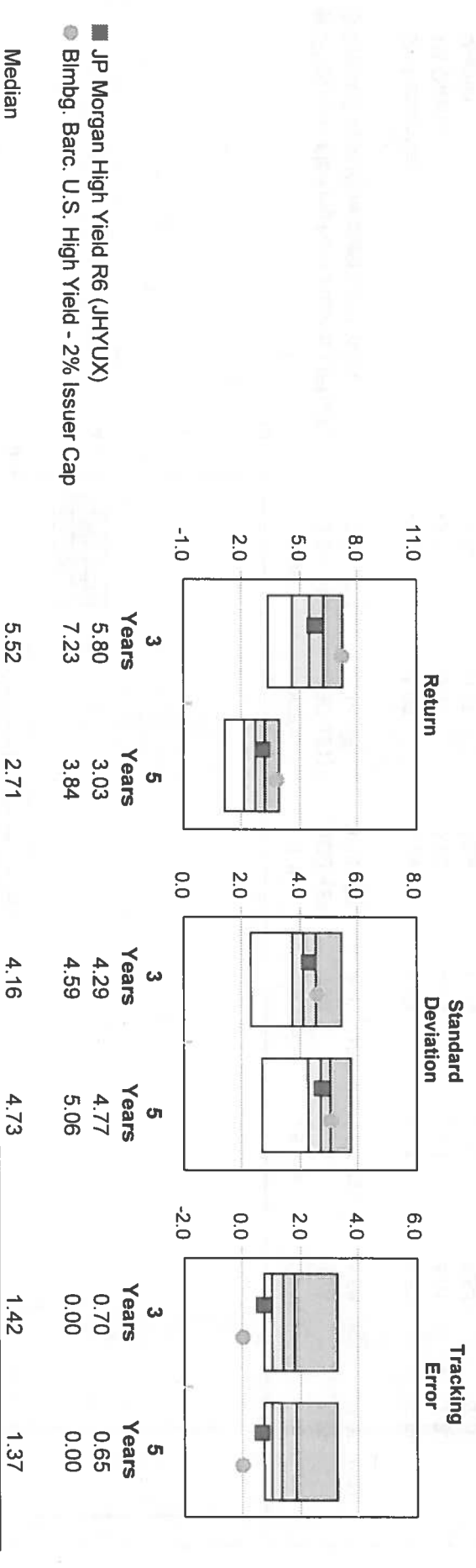
1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
-5.01 (62)	-2.74 (44)	-2.74 (44)	5.80 (40)	3.03 (34)	N/A	N/A
-4.54 (44)	-2.08 (28)	-2.08 (28)	7.23 (6)	3.84 (8)	5.98 (11)	11.14 (5)
-2.02	0.08	0.08	7.28	3.98	6.46	11.08
-4.00	-1.95	-1.95	6.30	3.22	5.47	9.98
-4.76	-2.91	-2.91	5.52	2.71	4.97	9.35
-5.33	-3.82	-3.82	4.66	2.12	4.34	8.59
-6.36	-5.36	-5.36	3.36	1.16	3.33	7.24

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

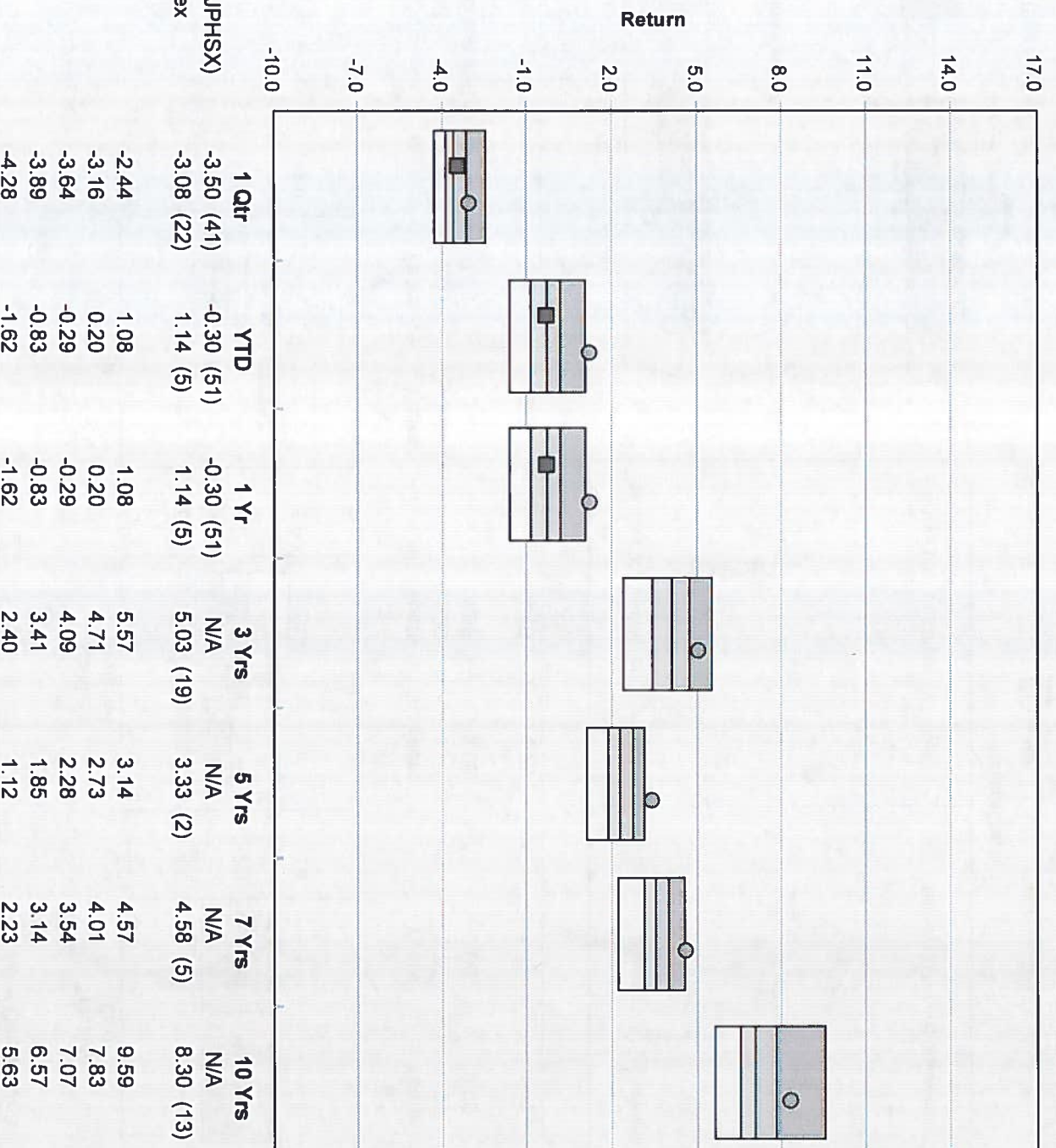
As of December 31, 2018



Parenttheses contain percentile rankings.
 Calculation based on monthly periodicity.

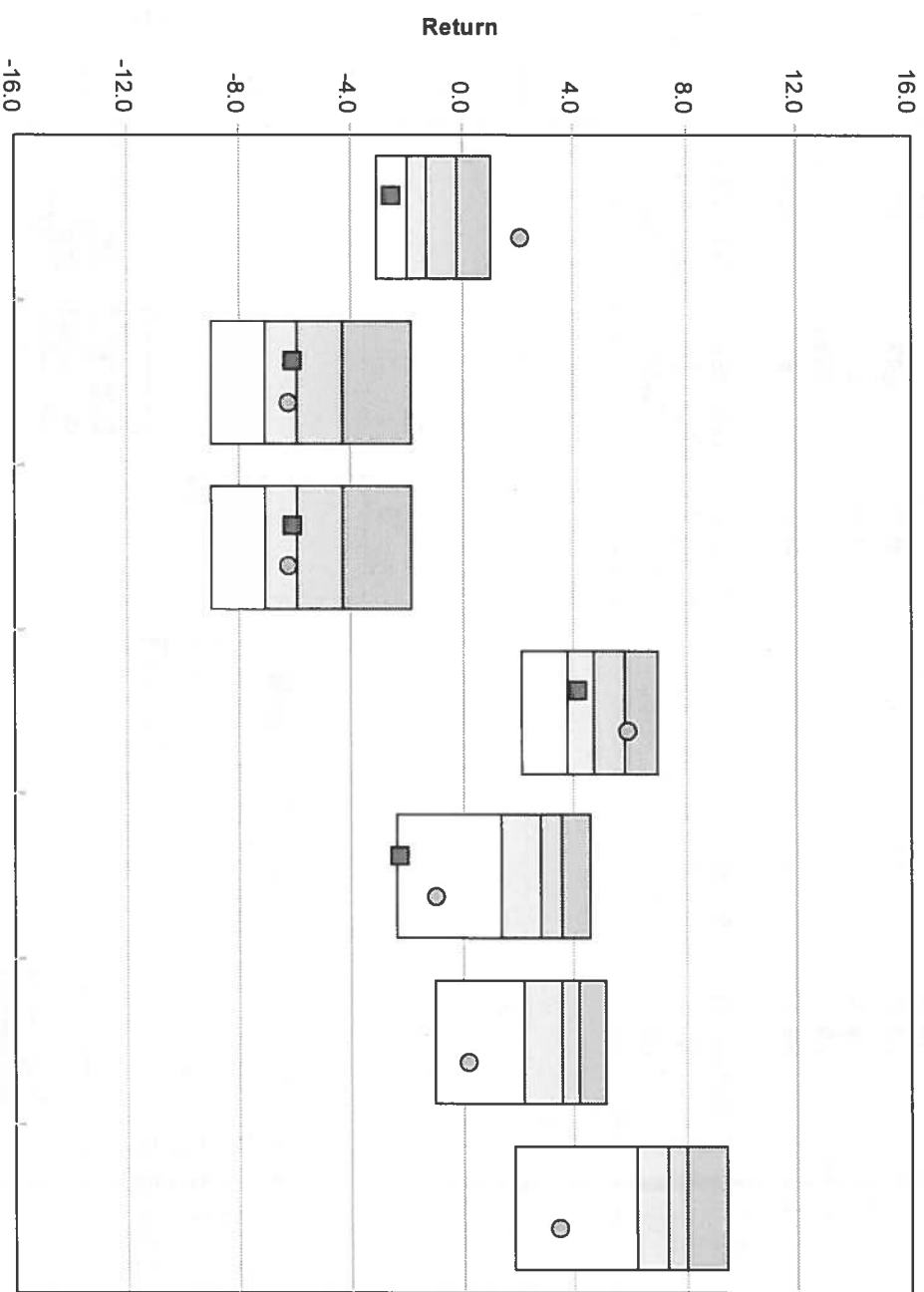


As of December 31, 2018



Parenttheses contain percentile rankings.
 Calculation based on monthly periodicity.

As of December 31, 2018

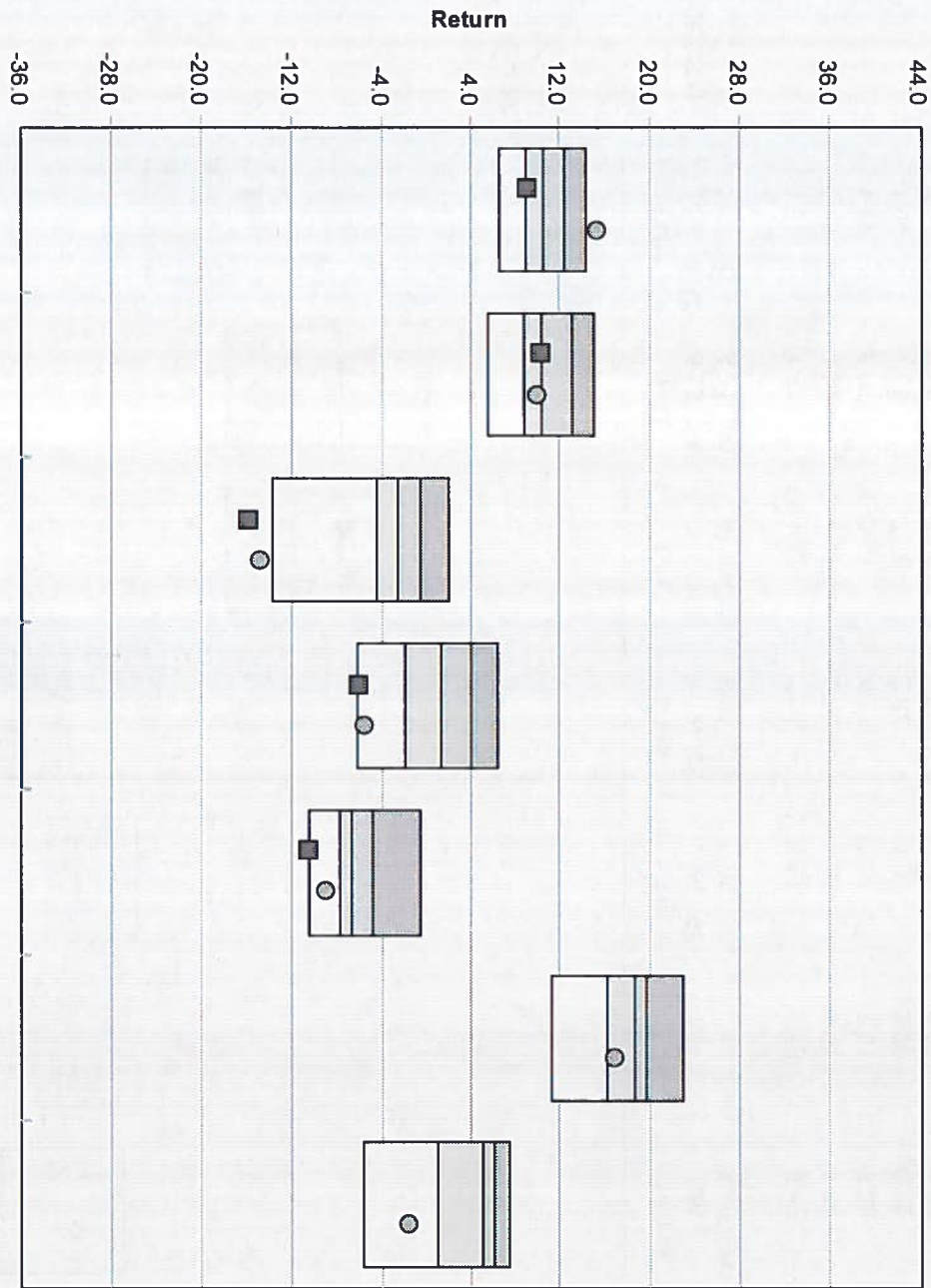


■ JP Morgan Emerging Mkt Strategic Debt (JECSX)
 ● JPM GBI-EM Global Diversified

5th Percentile
 1st Quartile
 Median
 3rd Quartile
 95th Percentile

1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
-2.53 (91)	-6.13 (56)	-6.13 (56)	4.12 (68)	-2.26 (95)	N/A	N/A
2.11 (1)	-6.21 (60)	-6.21 (60)	5.91 (23)	-0.96 (90)	0.18 (91)	3.45 (91)
1.04	-1.82	-1.82	7.01	4.57	5.18	9.47
-0.20	-4.27	-4.27	5.85	3.59	4.21	8.01
-1.29	-5.91	-5.91	4.71	2.86	3.61	7.36
-1.94	-7.08	-7.08	3.82	1.37	2.20	6.25
-3.04	-8.99	-8.99	2.15	-2.38	-0.97	1.88

Parenteses contain percentile rankings.
 Calculation based on monthly periodicity.

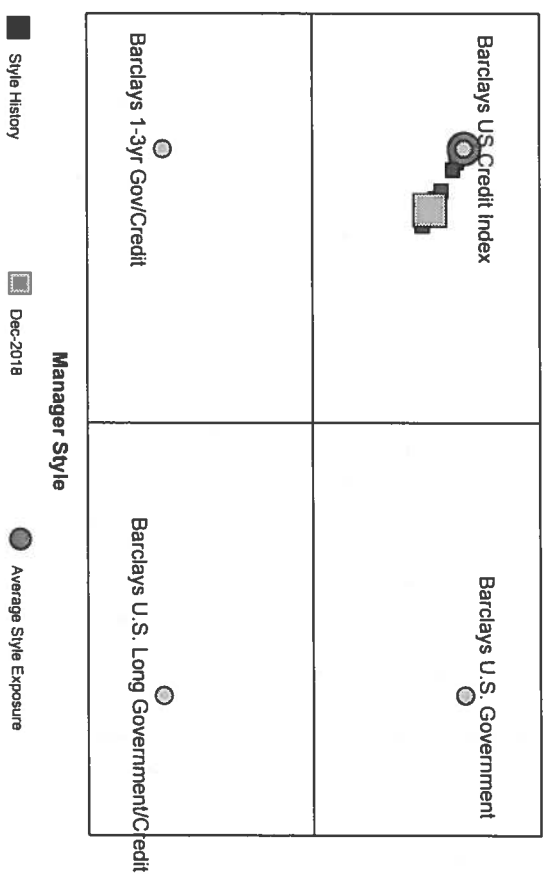
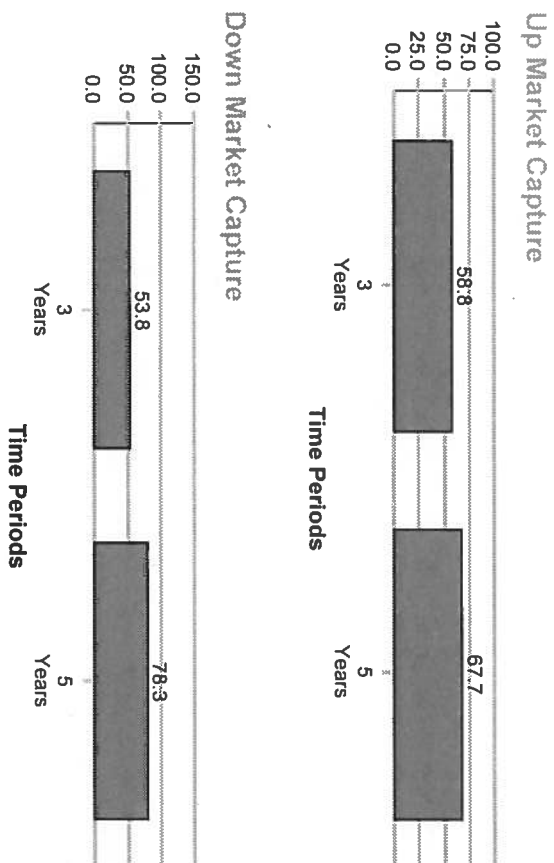
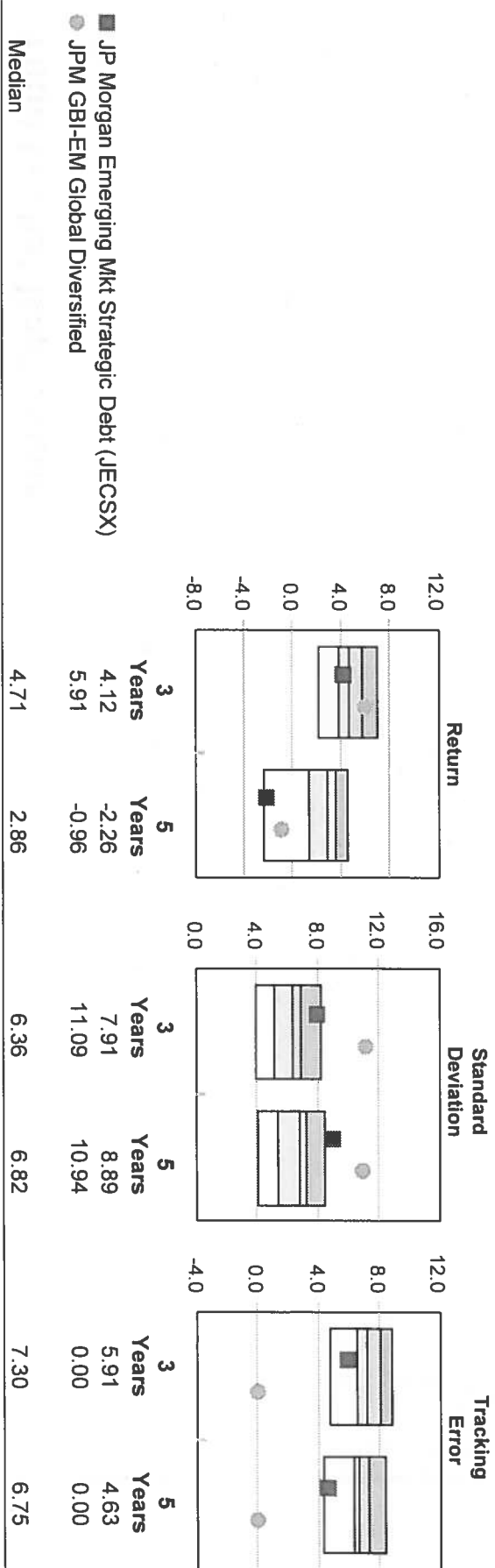


■ JP Morgan Emerging Mkt Strategic Debt (JECSX)
 ● JPM GBI-EM Global Diversified

5th Percentile	14.25	14.96	1.98	6.51	-0.47	22.88	7.53
1st Quartile	12.52	13.09	-0.59	4.05	-4.71	19.68	6.10
Median	10.49	10.42	-2.53	1.31	-6.58	18.59	5.13
3rd Quartile	9.02	8.88	-4.49	-1.88	-7.67	16.27	1.00
95th Percentile	6.67	5.57	-13.69	-6.22	-10.41	11.25	-5.70

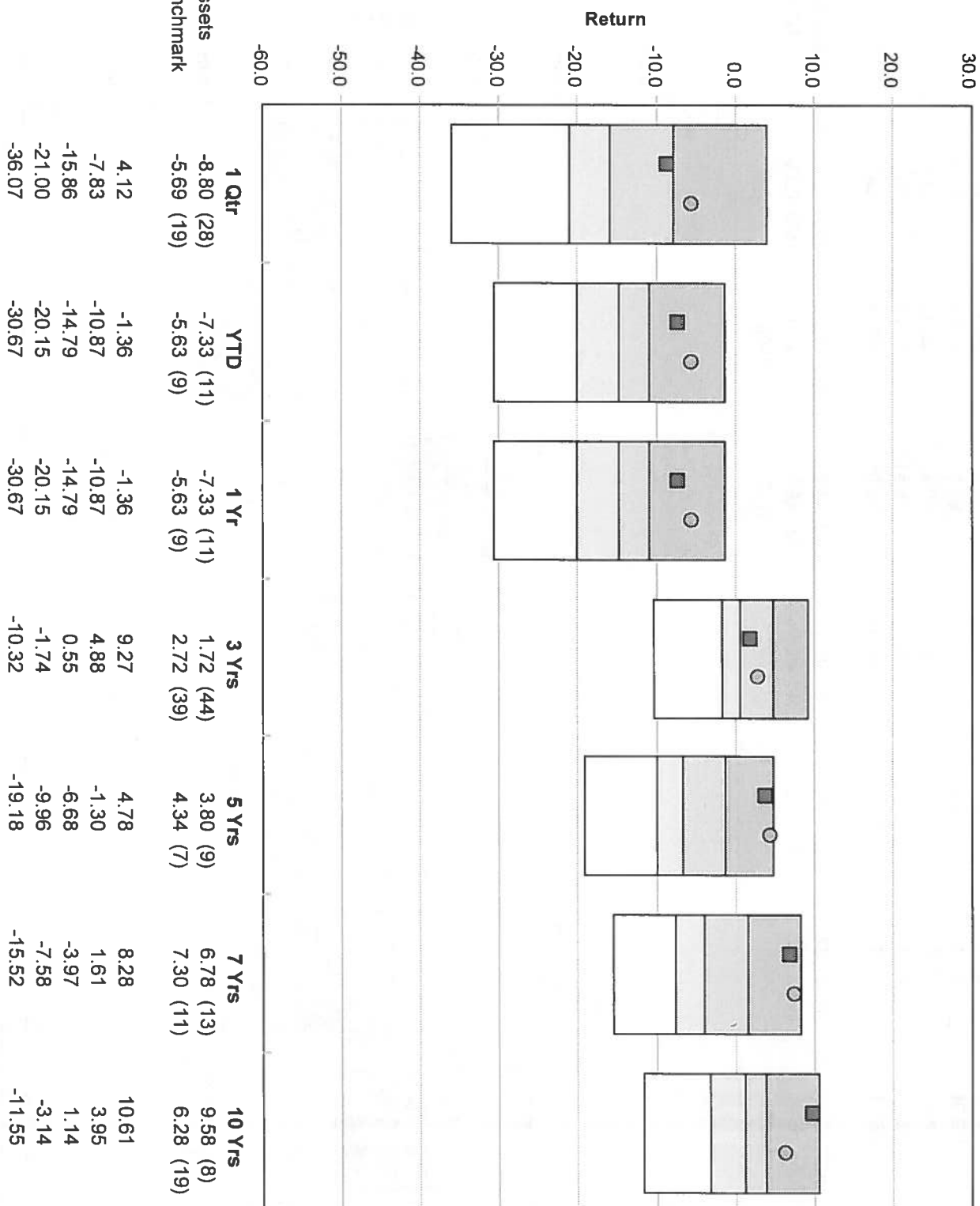
Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.

As of December 31, 2018



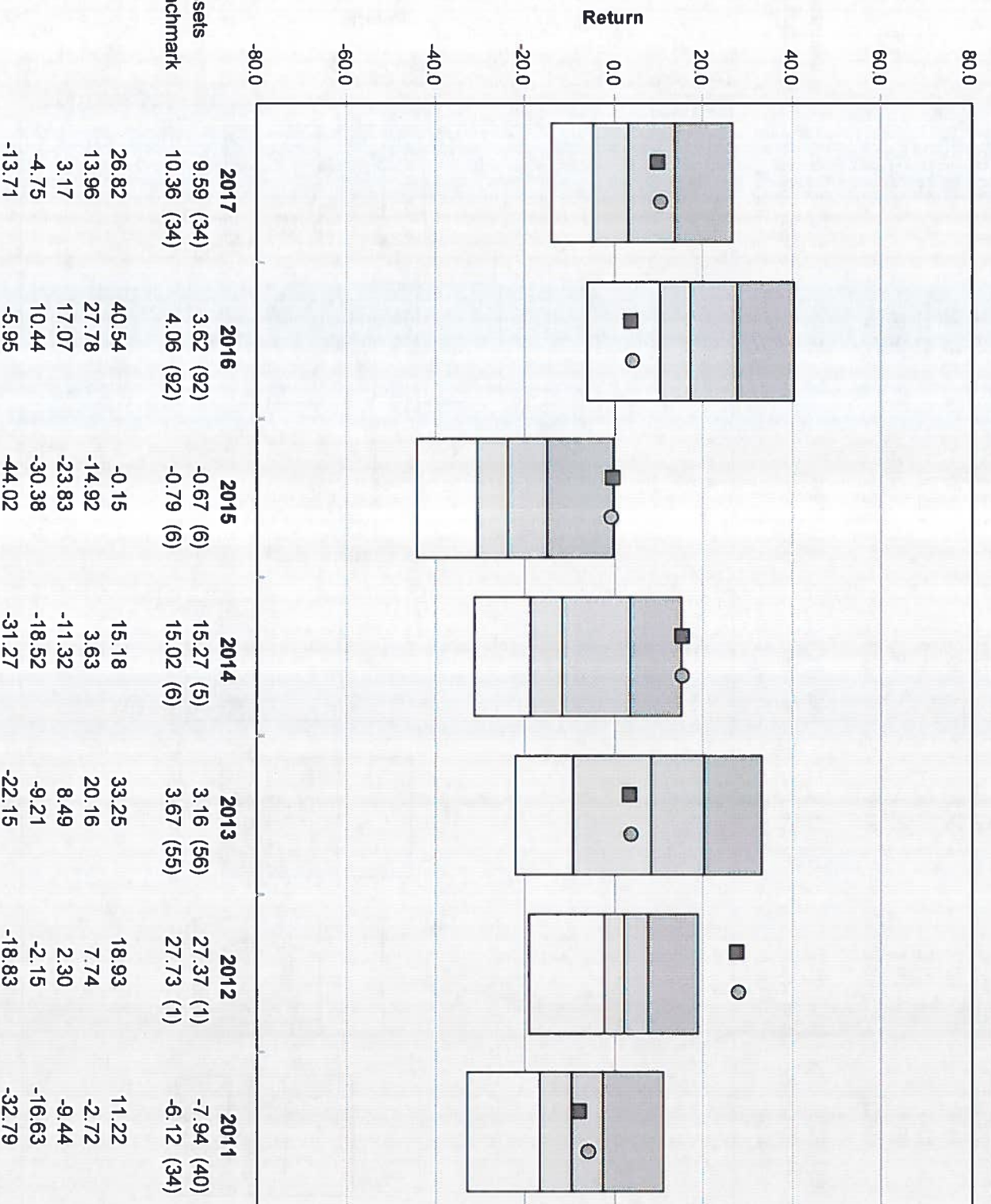
Total Global Real Estate

As of December 31, 2018



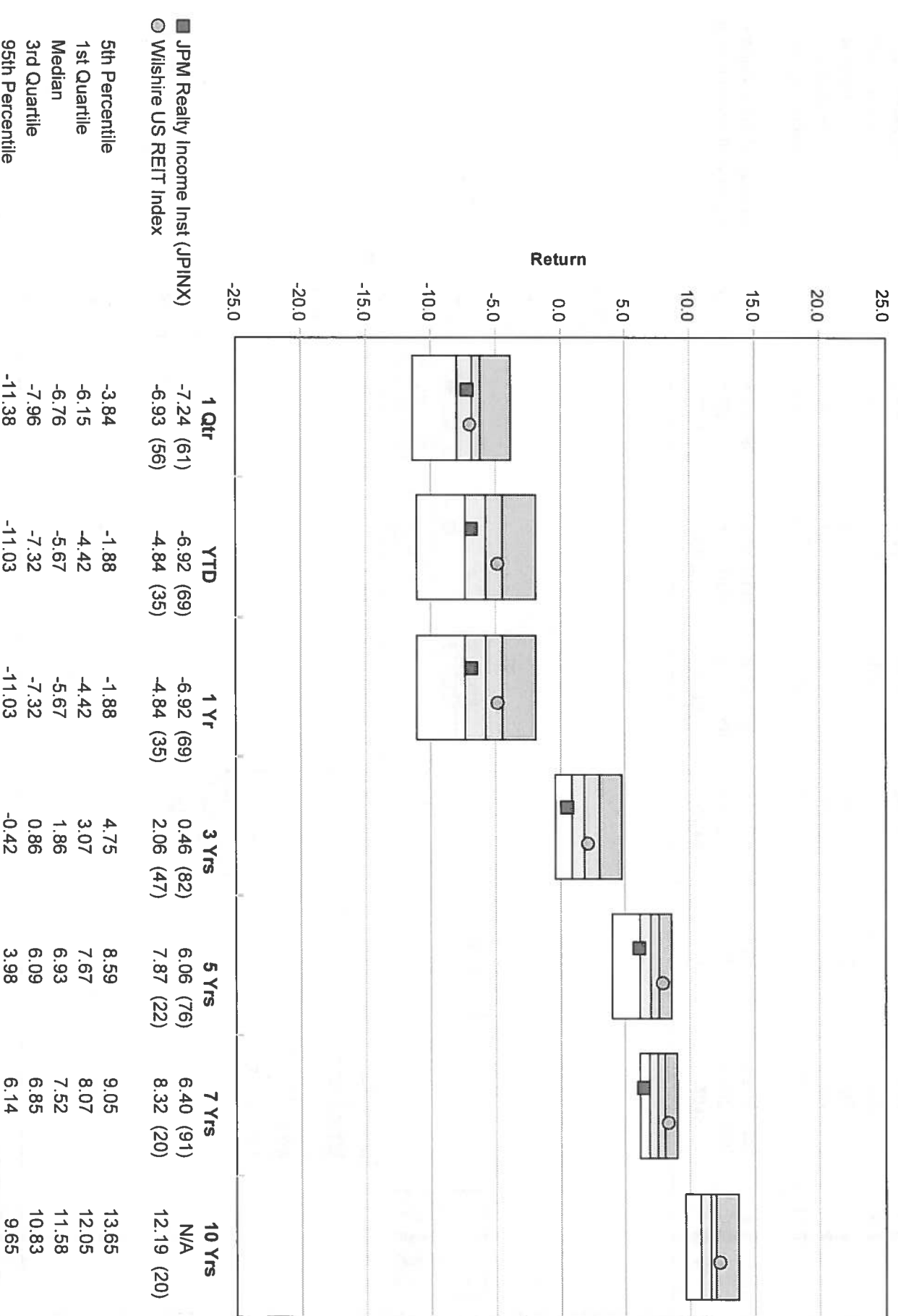
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

As of December 31, 2018



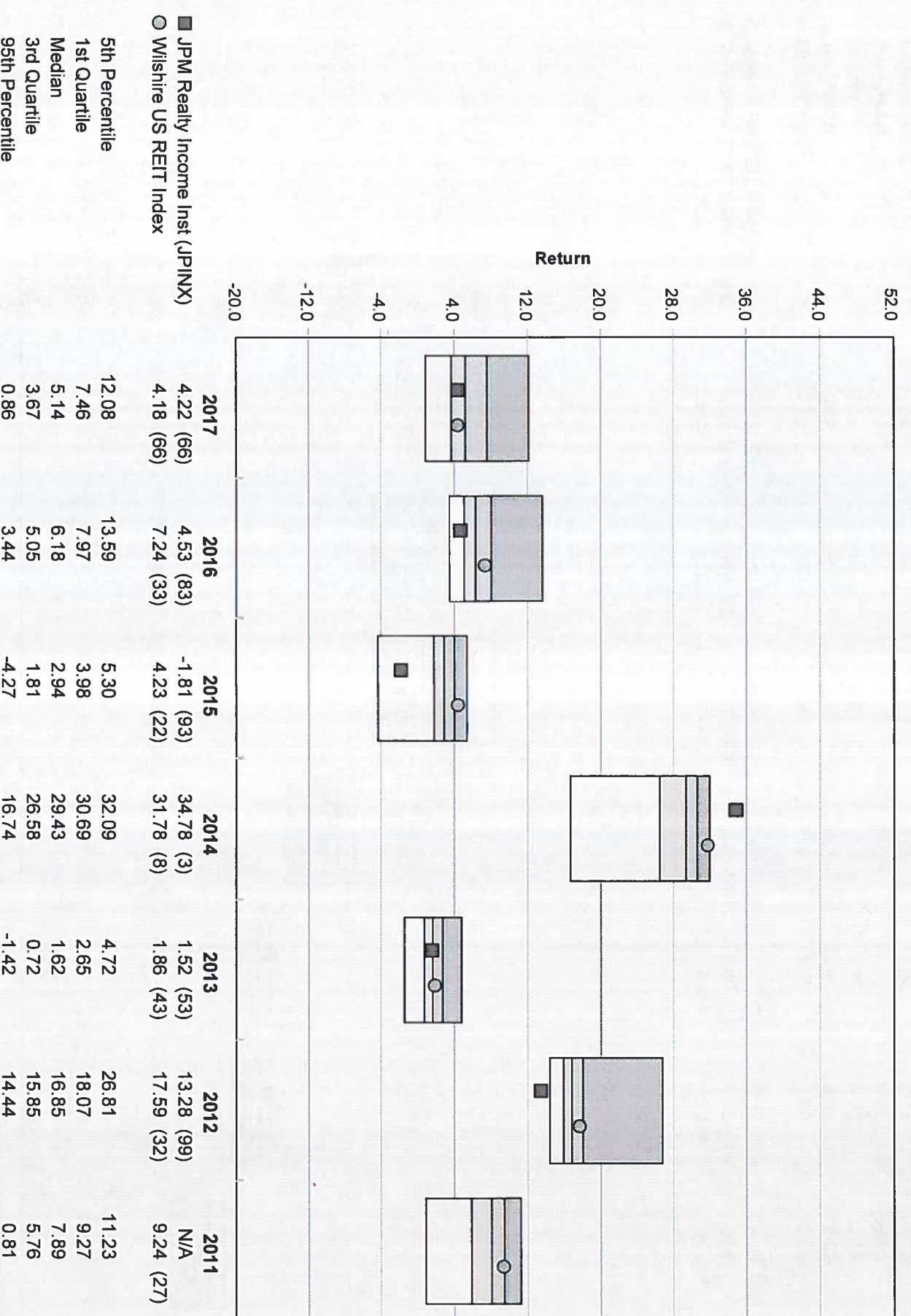
Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

As of December 31, 2018



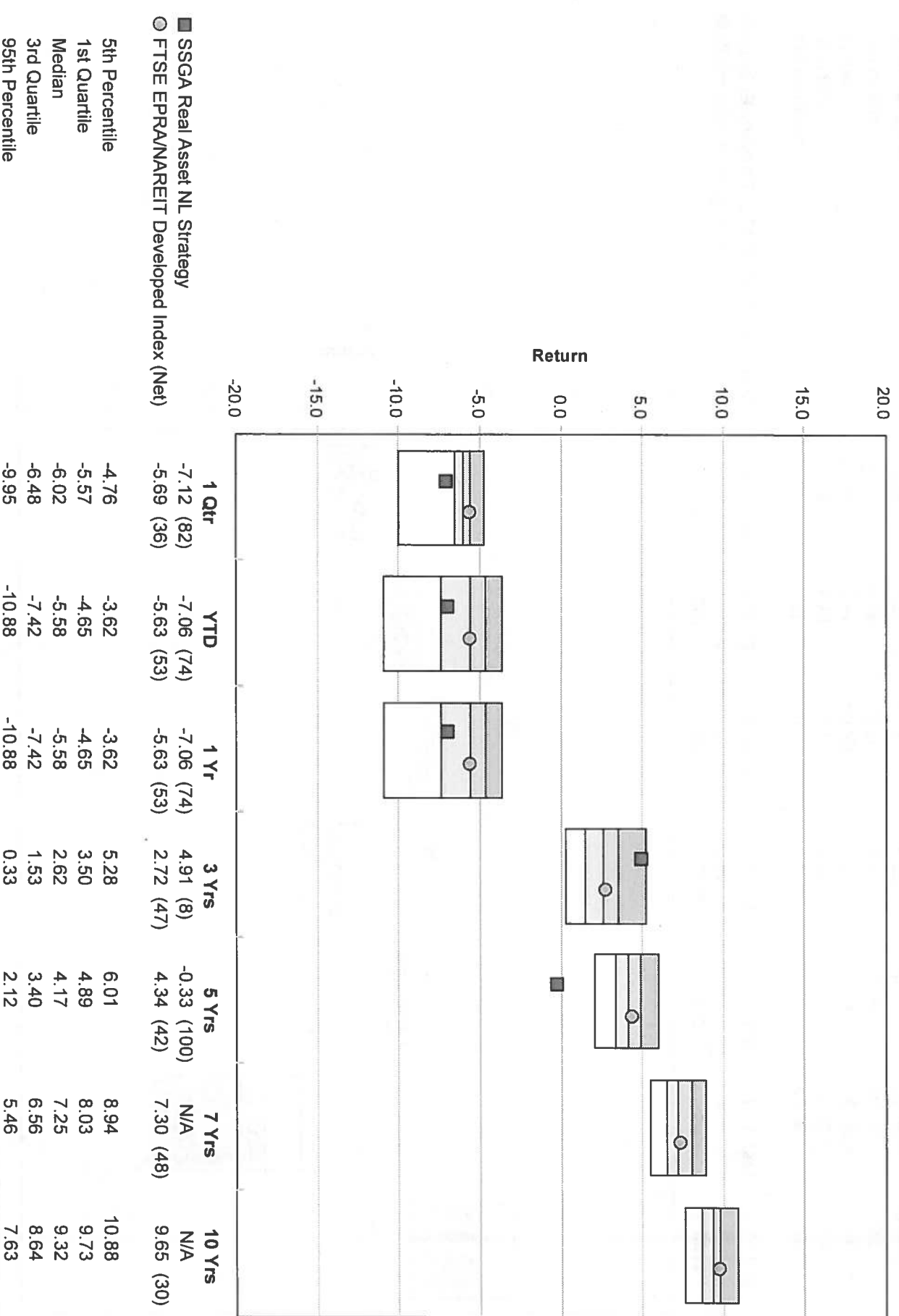
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

As of December 31, 2018



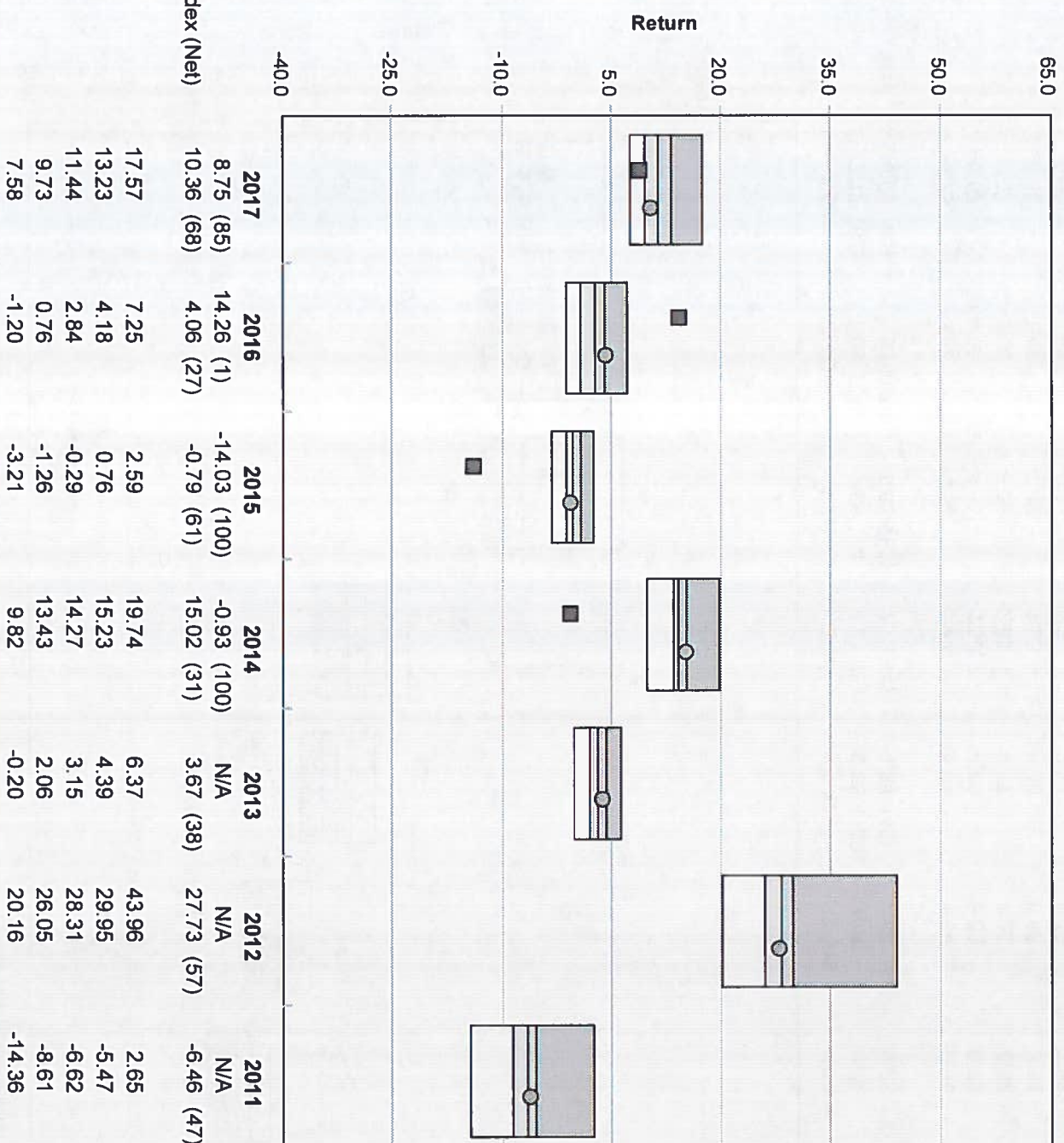
Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

As of December 31, 2018

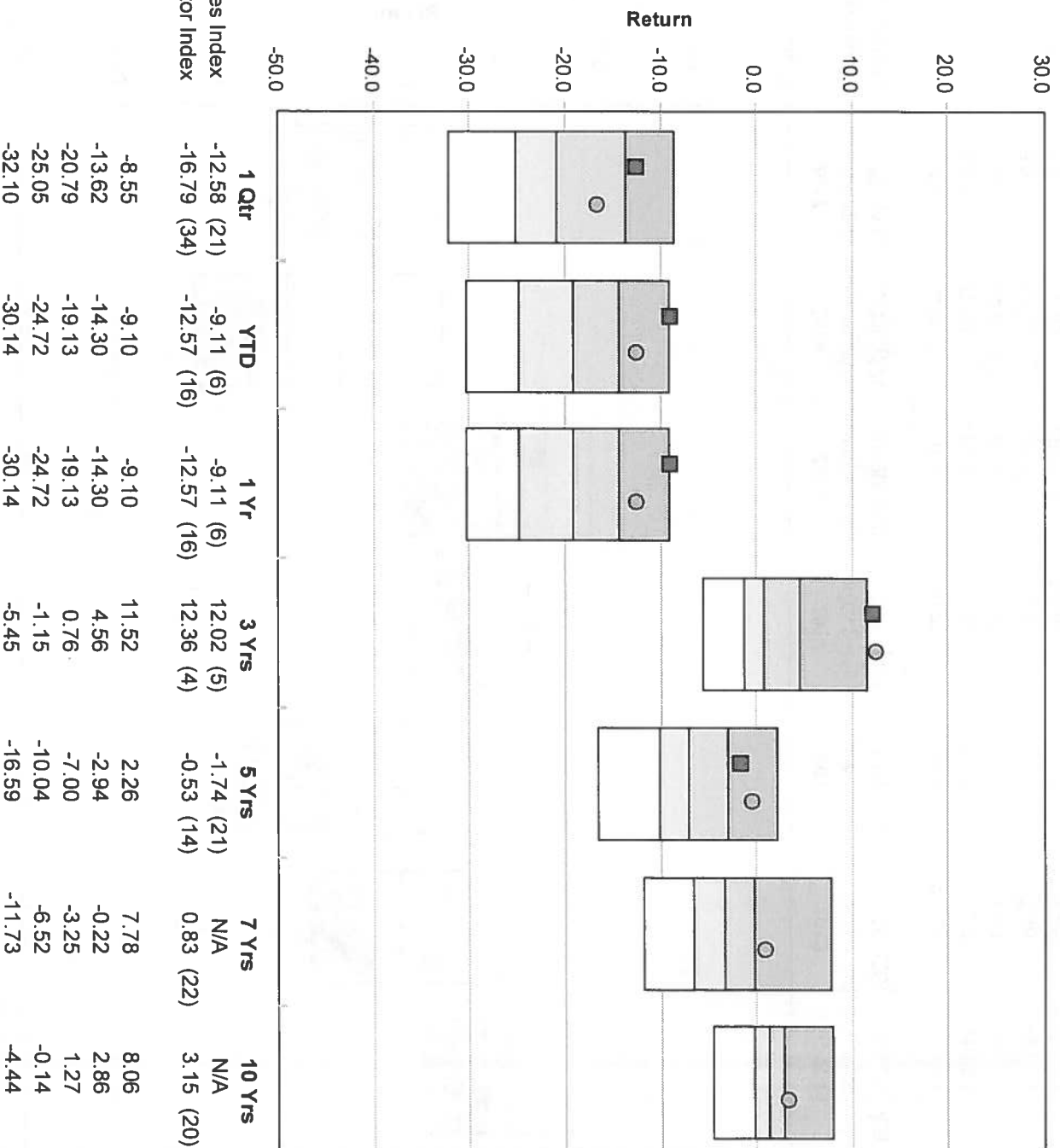


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

As of December 31, 2018

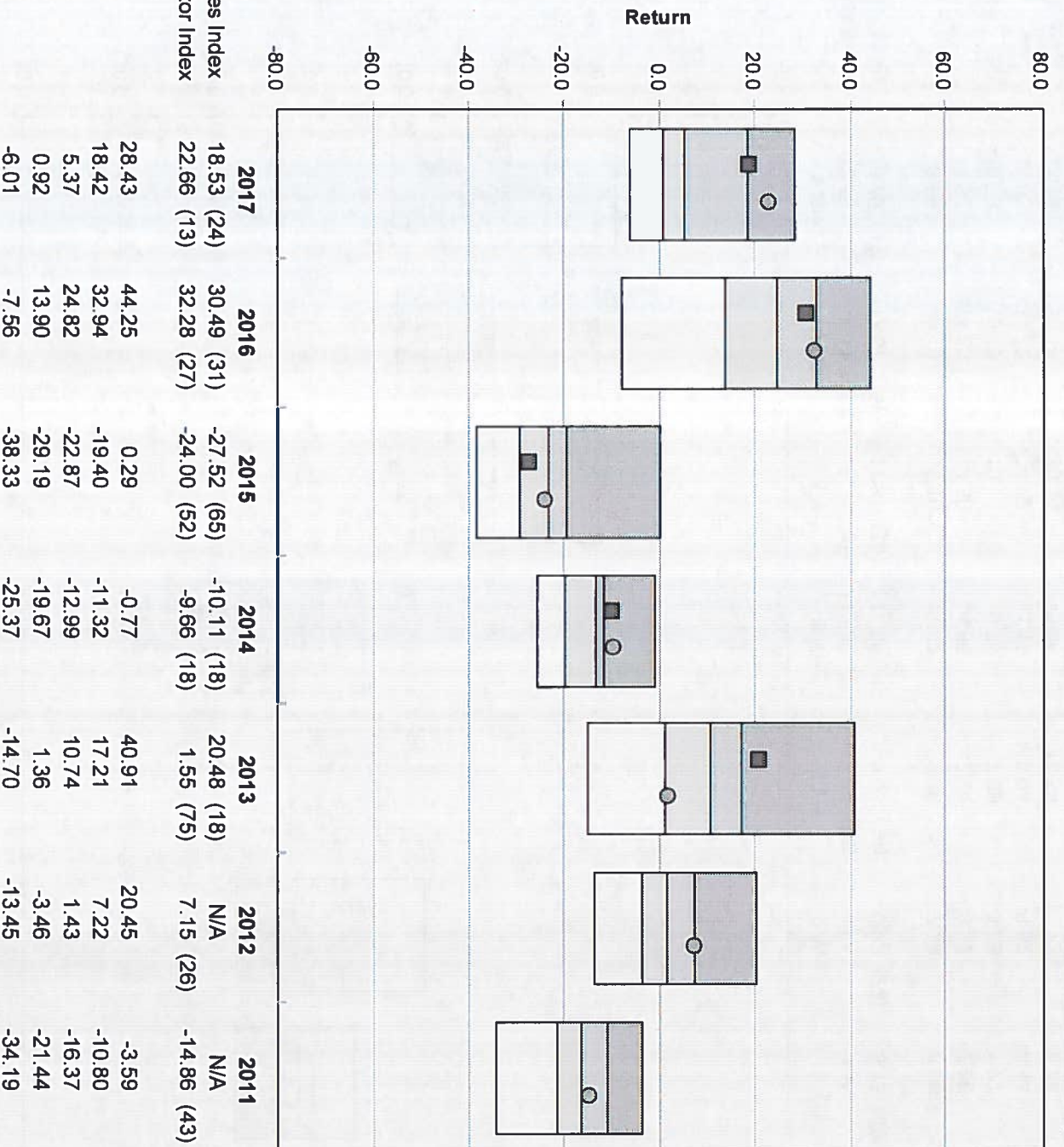


As of December 31, 2018

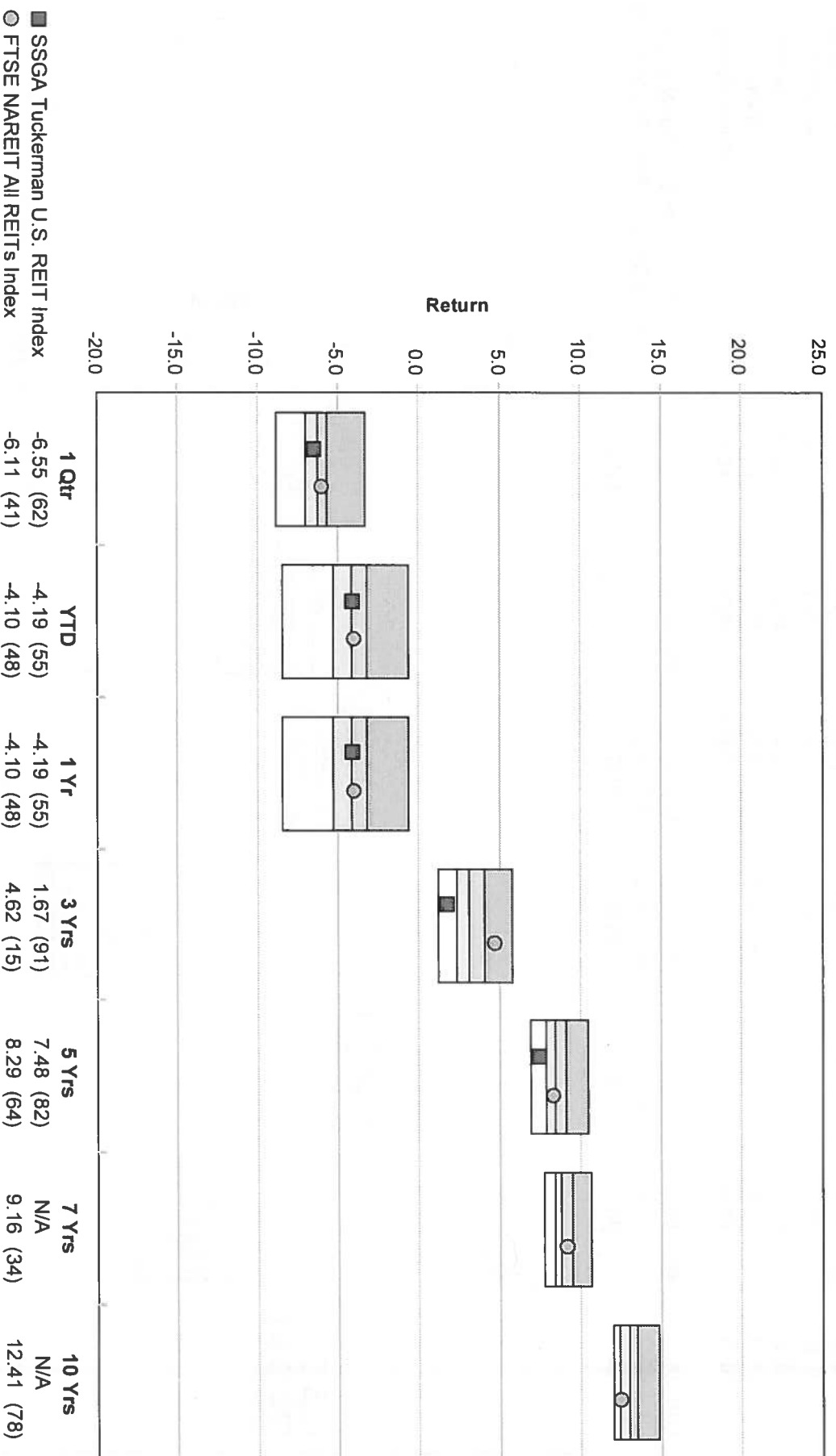


Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

As of December 31, 2018



Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

-3.29
-5.67
-6.32
-7.06
-8.84

-0.66
-3.22
-4.15
-5.32
-8.46

-0.66
-3.22
-4.15
-5.32
-8.46

5.83
4.11
3.17
2.36
1.19

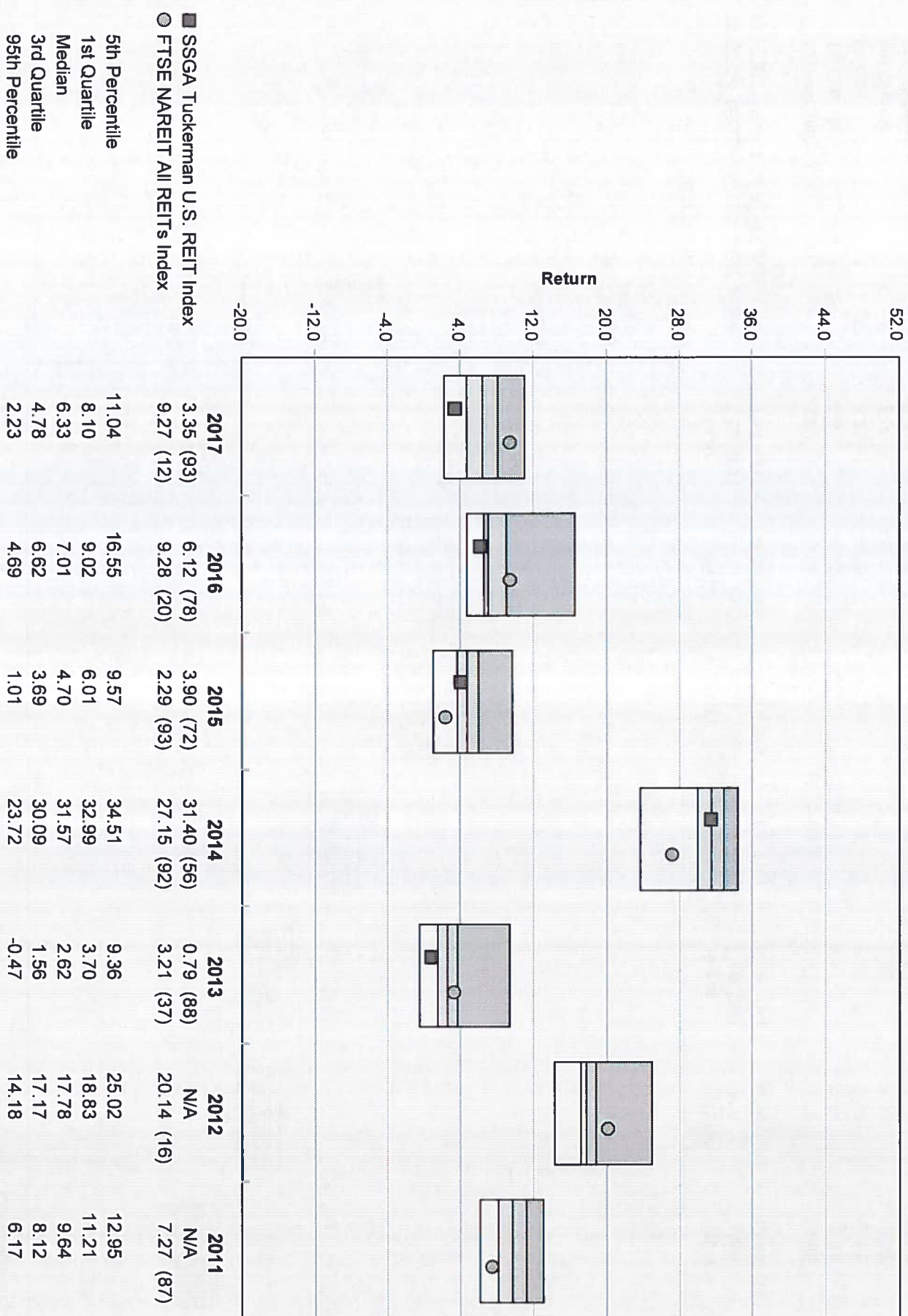
10.49
9.17
8.49
7.89
6.92

10.72
9.54
8.93
8.53
7.83

14.85
13.44
12.96
12.47
12.03

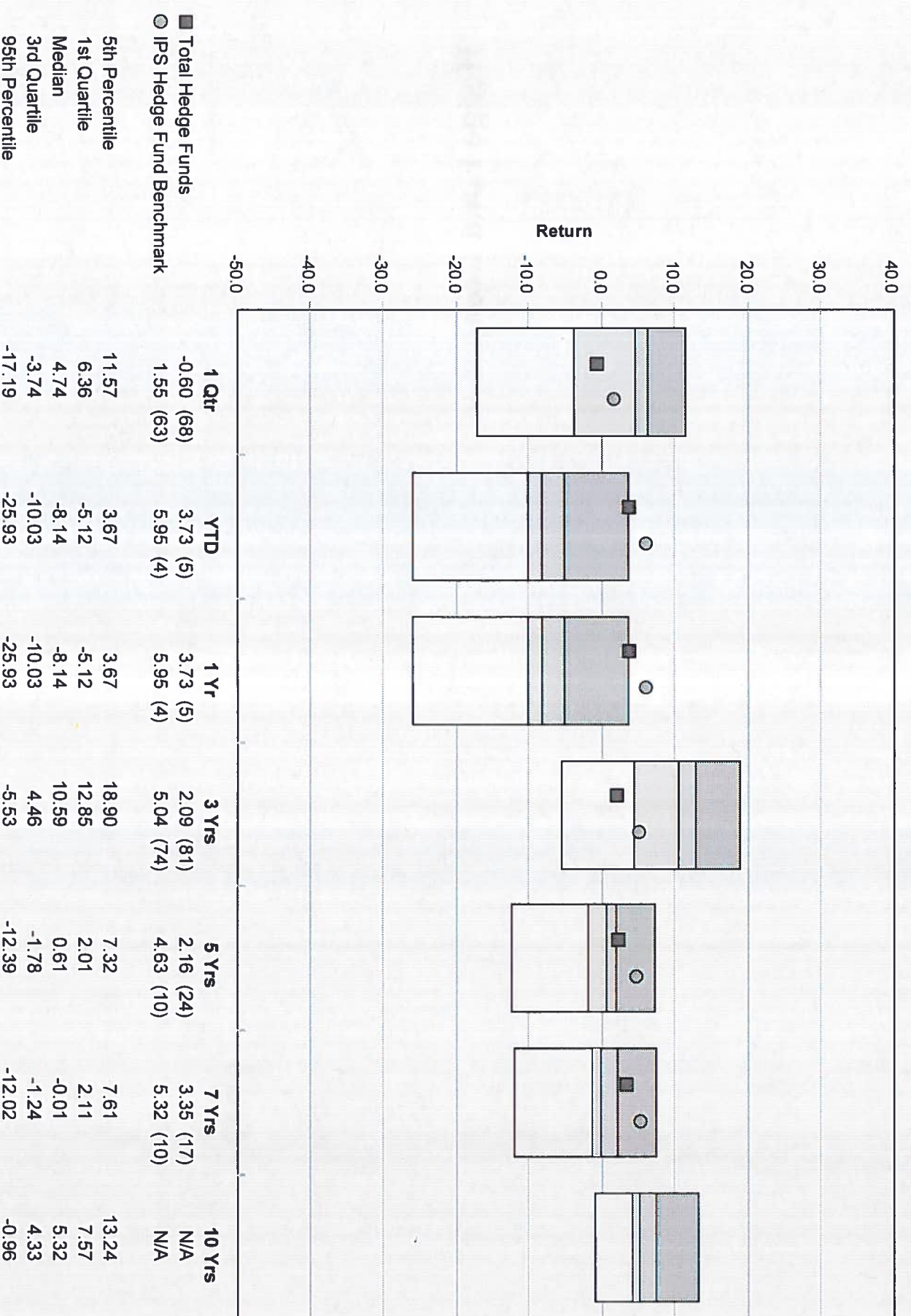
Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.

As of December 31, 2018



Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Hedge Fund Composite

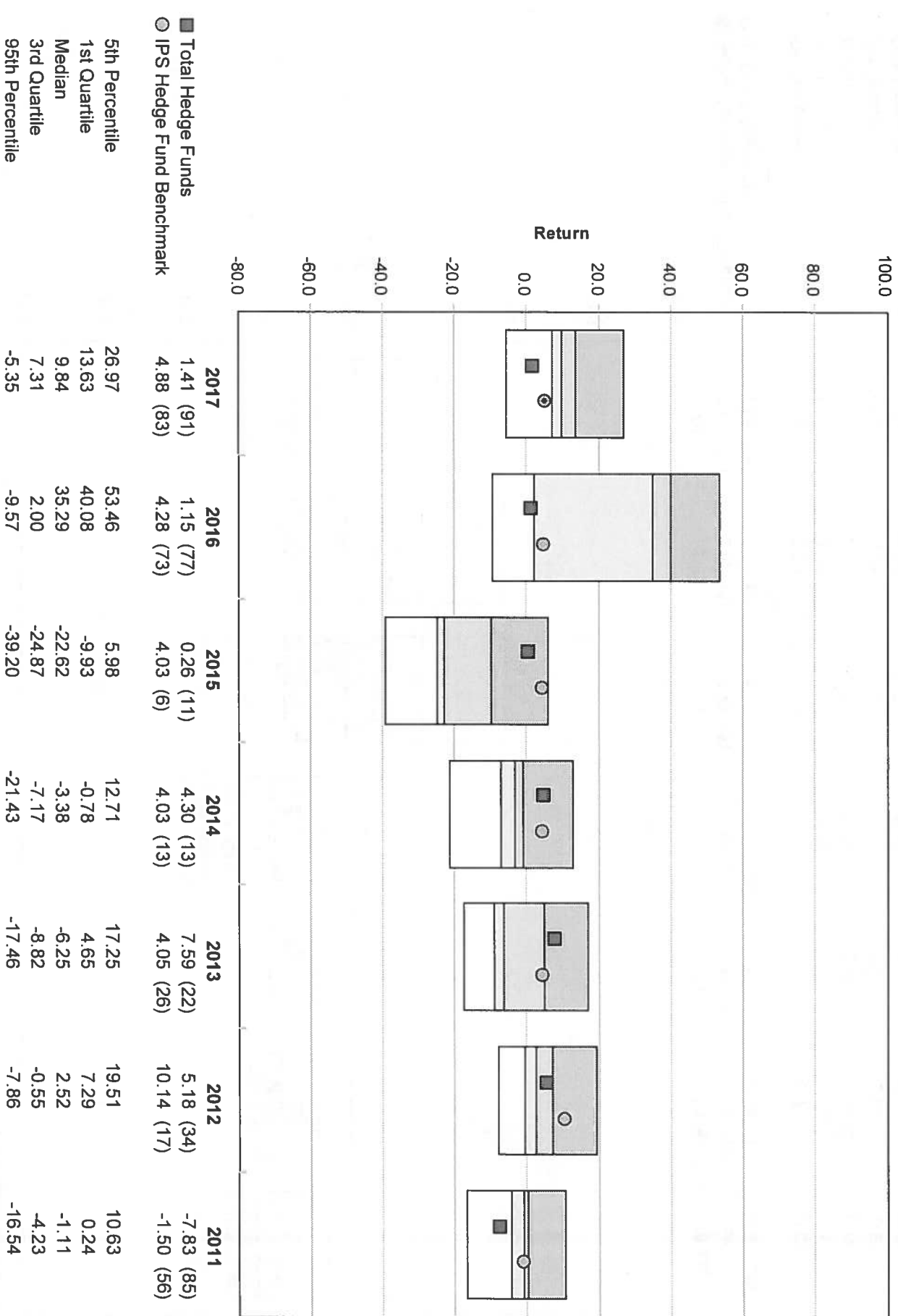


Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

Native Hawaiian Trust Fund

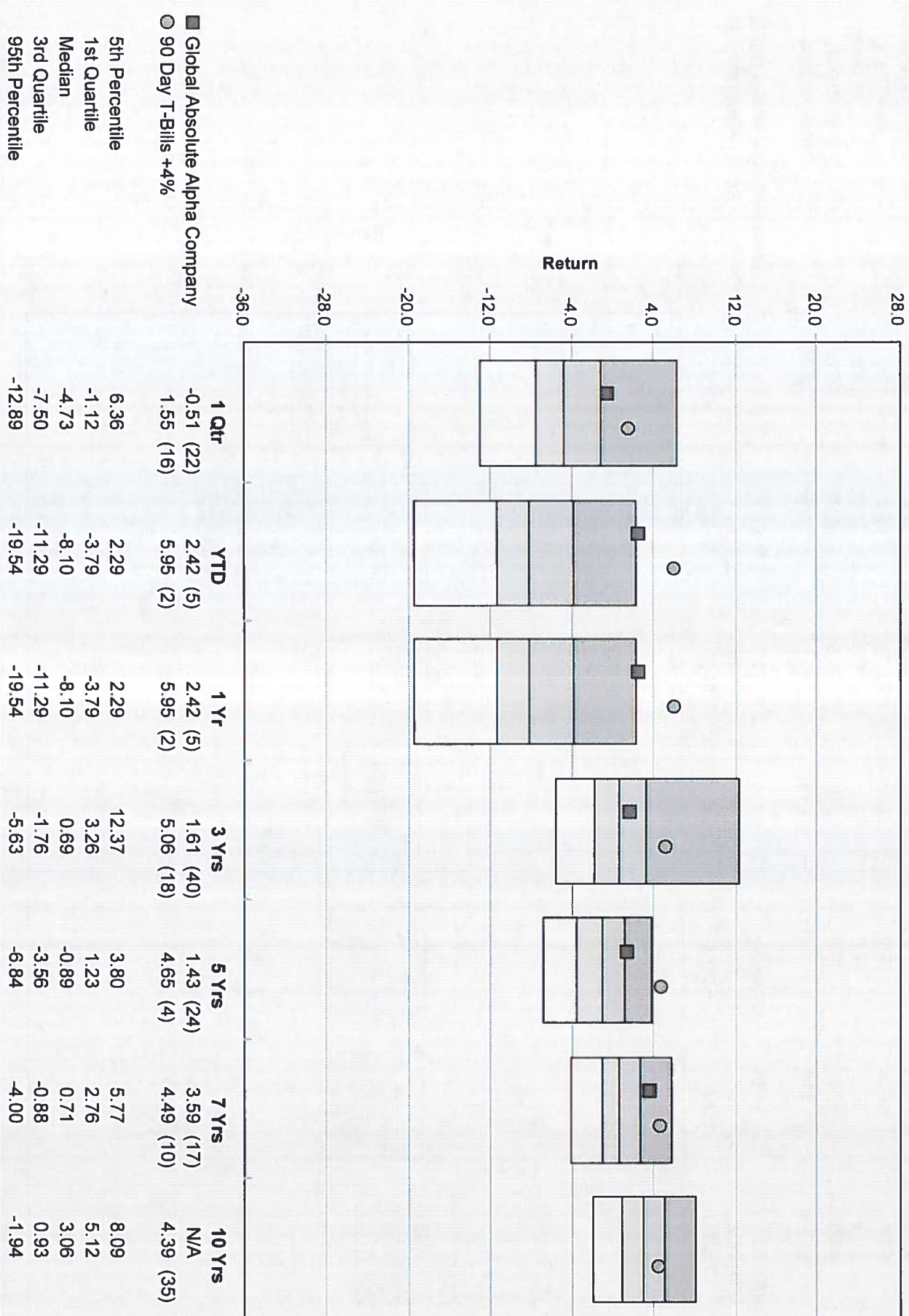
Multi-Strategy Hedge Funds-[TASS]

As of December 31, 2018



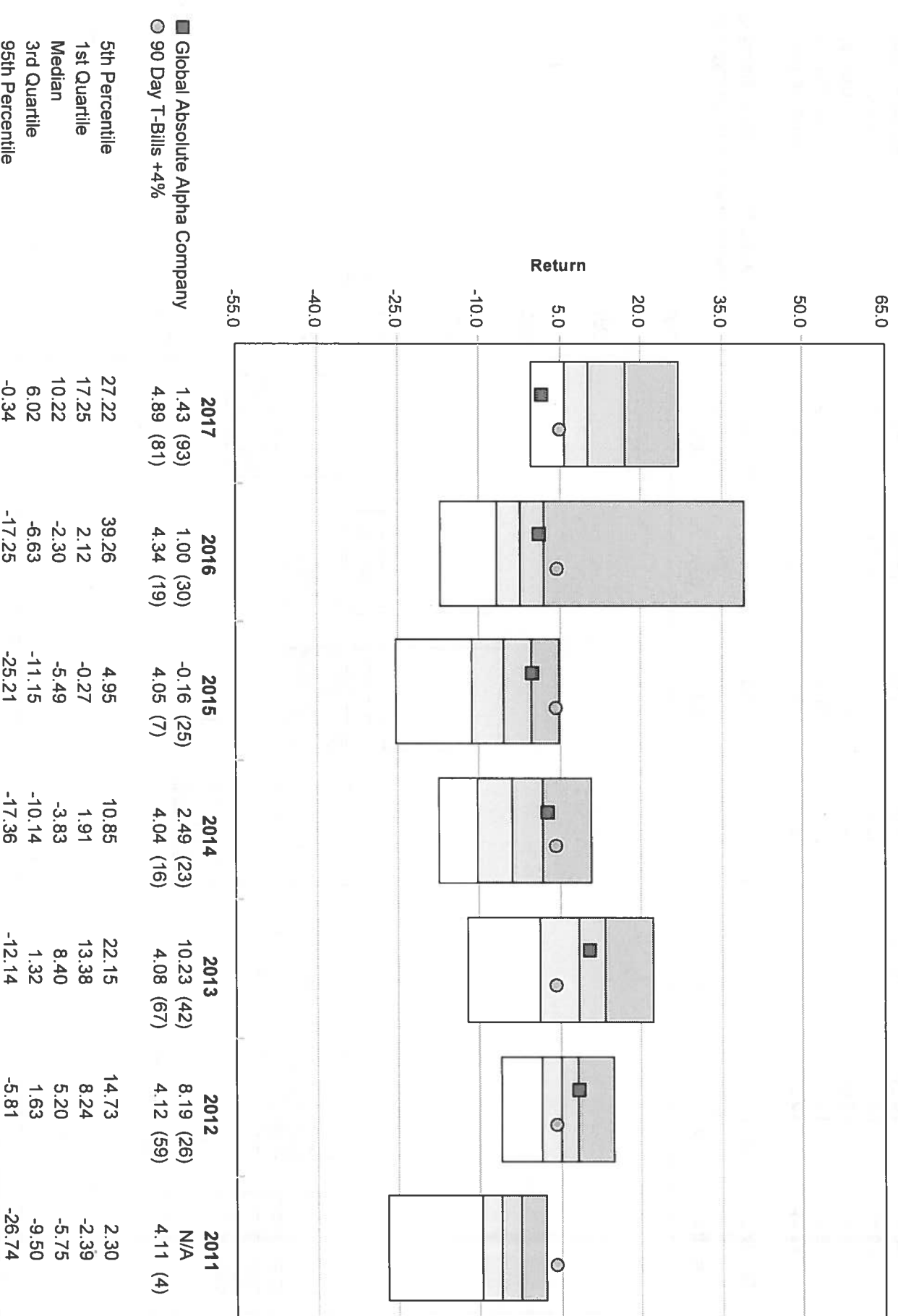
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

As of December 31, 2018



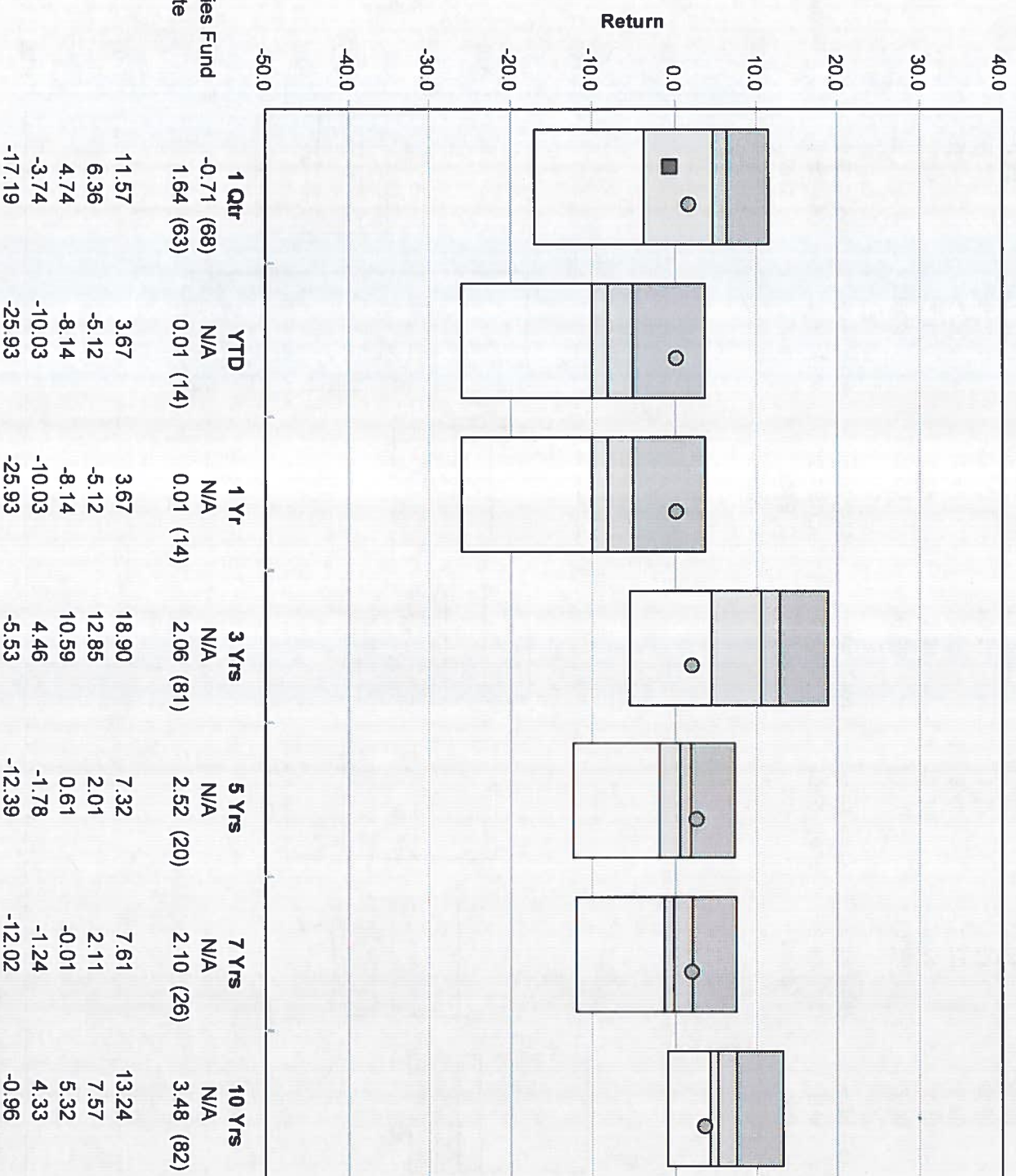
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

As of December 31, 2018



Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

As of December 31, 2018



■ PIMCO Tactical Opportunities Fund
 ● Bimbg. Barc. U.S. Aggregate

Parenttheses contain percentile rankings.
 Calculation based on monthly periodicity.

Private Equity Composite

Office of Hawaiian Affairs

Composite Overview

December 31, 2018

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$'000)	Total Contribution (\$'000)	Total Distribution (\$'000)	Market Value (\$'000)	IRR (%)	TVPI Multiple	DPI Multiple	PIG Multiple	PME+ Multiple
Pantheon Europe Fund IV LP	Fund Of Funds	2004	International Private Equity	5,172	4,836	5,822	548	4.87	1.32	1.20	0.94	8.01
Pantheon Global Secondary Fund II LP	Secondary	2004	Secondaries	5,000	4,750	5,595	112	4.38	1.20	1.18	0.95	6.10
Pantheon USA Fund VI LP	Fund Of Funds	2004	Hybrid	6,000	5,708	7,616	1,422	7.21	1.58	1.33	0.95	7.41
GS PEP 2004 Offshore	Fund Of Funds	2004	Buyouts	9,900	11,077	15,075	713	6.88	1.43	1.36	1.12	6.88
GS PEP 2005 Offshore	Fund Of Funds	2005	Hybrid	2,000	2,169	2,187	436	3.33	1.21	1.01	1.09	8.57
Pantheon Europe Fund VI LP	Fund Of Funds	2007	International Private Equity	6,481	5,714	6,116	2,718	9.20	1.55	1.07	0.88	13.43
Pantheon USA Fund VIII LP	Fund Of Funds	2007	Other	7,500	6,743	7,016	5,339	12.15	1.83	1.04	0.90	12.37
GS PEP Asia Offshore	Fund Of Funds	2007	Buyouts	1,000	892	1,078	297	9.77	1.54	1.21	0.89	12.26
GS PEP IX Offshore	Fund Of Funds	2007	Buyouts	1,000	1,037	1,328	265	9.16	1.54	1.28	1.04	12.16
GS Mezzanine V	Partnership	2007	Other	8,500	7,768	10,032	133	10.01	1.31	1.29	0.91	7.16
GS PEP X Offshore	Fund Of Funds	2008	Buyouts	3,000	2,920	3,511	1,251	11.80	1.63	1.20	0.97	13.34
GS Vintage V Offshore	Secondary	2008	Secondaries	4,500	3,969	5,900	586	13.20	1.63	1.49	0.88	14.34
Pantheon Global Secondary Fund IV LP	Secondary	2010	Secondaries	5,000	3,320	4,080	1,114	13.66	1.57	1.23	0.66	14.16
Commonfund International Partners VII	Fund Of Funds	2011	Buyouts	3,000	2,613	1,164	2,313	8.01	1.33	0.45	0.87	11.67
Commonfund Natural Resources Partners IX	Fund Of Funds	2011	Energy & Natural Resources	10,000	8,555	1,421	9,602	8.76	1.29	0.17	0.86	8.62
Commonfund Venture Partners X	Fund Of Funds	2012	Venture Capital	5,000	4,550	921	7,250	17.48	1.80	0.20	0.91	8.06
Pantheon Emerging Asia Fund VI LP	Fund Of Funds	2012	International Private Equity	2,000	1,688	40	2,316	10.74	1.40	0.02	0.84	8.69
Pantheon Global Co-Investment Opps II	Co-Investment	2012	International Private Equity	1,000	923	621	990	15.39	1.75	0.67	0.92	10.02
Highbridge Offshore Mezzanine Partners II LP	Direct	2012	Mezzanine	5,000	4,788	5,150	2,021	17.15	1.55	1.11	0.92	10.25
Commonfund Private Equity Partners VIII	Fund Of Funds	2012	Buyouts	2,000	1,525	774	1,665	16.01	1.60	0.51	0.76	9.16
GS Vintage VI Offshore	Secondary	2012	Secondaries	5,000	4,330	3,667	2,021	12.28	1.31	0.85	0.87	10.58
GS GEM PEM Off	Fund Of Funds	2012	Buyouts	2,500	2,585	616	2,309	4.28	1.13	0.24	1.03	9.28
Commonfund Emerging Markets Partners 2013	Fund Of Funds	2013	International Private Equity	5,000	3,913	532	5,061	14.41	1.43	0.14	0.78	7.21
Highbridge Irish Specialty Loan Fund III	Direct	2013	Other	3,000	3,660	3,381	931	6.27	1.18	0.92	1.22	9.97
Pantheon Global Infrastructure Fund II	Secondary	2013	Infrastructure	2,000	1,580	402	1,679	13.48	1.32	0.25	0.79	7.39
JP Morgan Asian I&R Res Opp Fund II	Other	2013	Infrastructure	930	996	64	581	-11.21	0.64	0.06	1.07	7.17
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	Partnership	2013	Real Estate	3,000	3,384	3,469	407	10.45	1.15	1.03	0.54	5.28
Pantheon Global Secondary Fund V	Secondary	2014	Secondaries	7,000	3,771	998	5,110	25.01	1.62	0.27	0.54	6.28
Commonfund Private Equity Partners IX	Fund Of Funds	2014	Buyouts	2,000	1,340	343	1,496	18.21	1.37	0.26	0.67	6.74
Commonfund International Partners VIII	Fund Of Funds	2014	Buyouts	3,000	1,583	246	1,569	8.54	1.15	0.16	0.53	7.00
Commonfund Natural Resources Partners X	Fund Of Funds	2014	Energy & Natural Resources	9,500	5,225	1,081	5,874	31.27	1.33	0.21	0.55	1.38
Commonfund Venture Partners XI	Fund Of Funds	2015	Venture Capital	4,750	3,337	167	4,456	21.85	1.39	0.05	0.70	3.73
GS Broad Street Senior Credit Partners	Partnership	2015	Other	2,500	2,050	1,052	1,184	8.74	1.09	0.51	0.82	6.30
Highbridge European Asset Value Offshore	Direct	2016	Other	3,000	2,411	267	2,400	8.19	1.12	0.11	0.80	2.53
GS Vintage VII Offshore	Secondary	2016	Secondaries	4,921	2,973	563	3,023	34.15	1.21	0.19	0.60	-5.15
GS Co-Investment Partners II Offshore	Co-Investment	2018	Buyouts	8,000	262	-	244	-6.75	0.93	0.00	0.03	-6.75
Total Private Equity	Total Fund		Hybrid	159,154	128,944	102,292	79,436	9.46	1.41	0.79	0.81	9.10

Office of Hawaiian Affairs

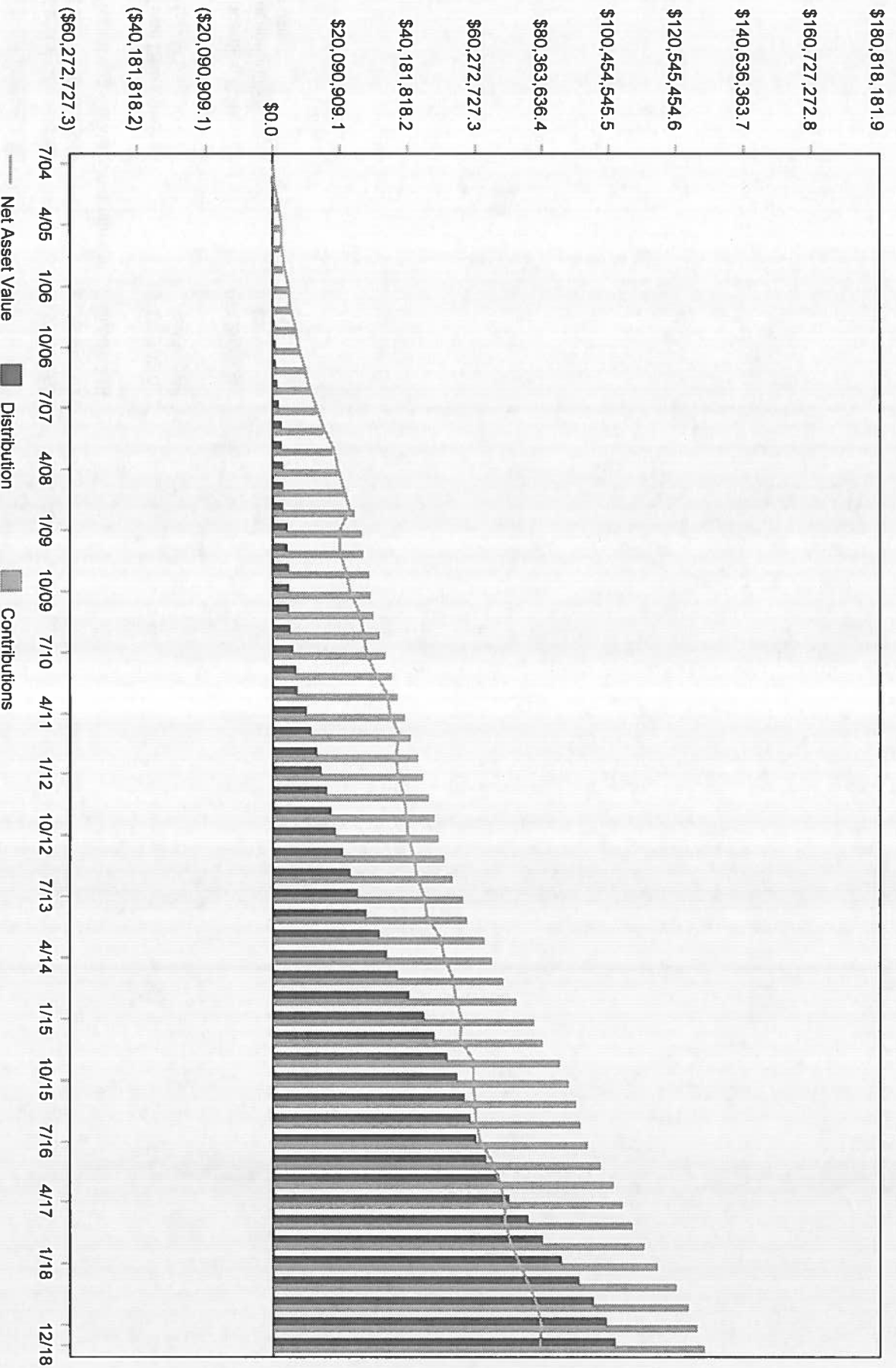
Composite Overview
December 31, 2018

Cash Flow Summary

Capital Committed:	\$159,153,673
Total Contributions:	\$128,943,911
Remaining Capital Commitment:	\$35,509,314
Total Distributions:	\$102,292,037
Market Value:	\$79,436,265
Inception Date:	07/20/2004
Inception IRR:	9.45
TVPI:	1.41

December 31, 2018

Cash Flow Analysis



Office of Hawaiian Affairs

Total Diversified Composite Overview

December 31, 2018

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$'000)	Total Contribution (\$'000)	Total Distribution (\$'000)	Market Value (\$'000)	IRR (%)	TVPI Multiple	DPI Multiple	PIC Multiple	PME+ Multiple
Pantheon Europe Fund IV LP	Fund Of Funds	2004	International Private Equity	5,172	4,836	5,822	548	4.87	1.32	1.20	0.94	8.01
Pantheon Global Secondary Fund II LP	Secondary	2004	Secondaries	5,000	4,750	5,595	112	4.38	1.20	1.18	0.95	6.10
Pantheon USA Fund VI LP	Fund Of Funds	2004	Hybrid	6,000	5,708	7,616	1,422	7.21	1.58	1.33	0.95	7.41
GS PEP 2004 Offshore	Fund Of Funds	2004	Buyouts	9,900	11,077	15,075	713	6.88	1.43	1.36	1.12	6.88
GS PEP 2005 Offshore	Fund Of Funds	2005	Hybrid	2,000	2,169	2,187	436	3.33	1.21	1.01	1.09	8.57
Pantheon Europe Fund VI LP	Fund Of Funds	2007	International Private Equity	6,481	5,714	6,116	2,718	9.20	1.55	1.07	0.88	13.43
Pantheon USA Fund VIII LP	Fund Of Funds	2007	Other	7,500	6,743	7,016	5,339	12.15	1.83	1.04	0.90	12.37
GS PEP Asia Offshore	Fund Of Funds	2007	Buyouts	1,000	892	1,078	297	9.77	1.54	1.21	0.89	12.26
GS PEP IX Offshore	Fund Of Funds	2007	Buyouts	1,000	1,037	1,328	265	9.16	1.54	1.28	1.04	12.16
GS PEP X Offshore	Fund Of Funds	2008	Buyouts	3,000	2,920	3,511	1,251	11.80	1.63	1.20	0.97	13.34
GS Vintage V Offshore	Secondary	2008	Secondaries	4,500	3,969	5,900	586	13.20	1.63	1.49	0.88	14.34
Pantheon Global Secondary Fund IV LP	Secondary	2010	Secondaries	5,000	3,320	4,080	1,114	13.66	1.57	1.23	0.66	14.16
Commonfund International Partners VII	Fund Of Funds	2011	Buyouts	3,000	2,613	1,164	2,313	8.01	1.33	0.45	0.87	11.67
Commonfund Venture Partners X	Fund Of Funds	2012	Venture Capital	5,000	4,550	921	7,250	17.48	1.80	0.20	0.91	8.06
Pantheon Emerging Asia Fund VI LP	Fund Of Funds	2012	International Private Equity	2,000	1,688	40	2,316	10.74	1.40	0.02	0.84	8.69
Pantheon Global Co-Investment Opps II	Co-Investment	2012	International Private Equity	1,000	923	621	990	15.39	1.75	0.67	0.92	10.02
Commonfund Private Equity Partners VIII	Fund Of Funds	2012	Buyouts	2,000	1,525	774	1,665	16.01	1.60	0.51	0.76	9.16
GS Vintage VI Offshore	Secondary	2012	Secondaries	5,000	4,330	3,667	2,021	12.28	1.31	0.85	0.87	10.58
GS GEM PEM Off	Fund Of Funds	2012	Buyouts	2,500	2,585	616	2,309	4.28	1.13	0.24	1.03	9.28
Commonfund Emerging Markets Partners 2013	Fund Of Funds	2013	International Private Equity	5,000	3,913	532	5,061	14.41	1.43	0.14	0.78	7.21
Pantheon Global Secondary Fund V	Secondary	2014	Secondaries	7,000	3,771	998	5,110	25.01	1.62	0.27	0.54	5.28
Commonfund Private Equity Partners IX	Fund Of Funds	2014	Buyouts	2,000	1,340	343	1,496	18.21	1.37	0.26	0.67	6.74
Commonfund International Partners VIII	Fund Of Funds	2014	Buyouts	3,000	1,583	246	1,569	8.54	1.15	0.16	0.53	7.00
Commonfund Venture Partners XI	Fund Of Funds	2015	Venture Capital	4,750	3,337	167	4,456	21.85	1.39	0.05	0.70	3.73
GS Vintage VII Offshore	Secondary	2016	Secondaries	4,921	2,973	563	3,023	34.15	1.21	0.19	0.60	-5.15
GS Co-Investment Partners II Offshore	Co-Investment	2018	Buyouts	8,000	262	-	244	-6.75	0.93	0.00	0.03	-6.75
Total Diversified Composite	Total Fund		Hybrid	111,724	88,526	75,973	54,624	9.36	1.48	0.86	0.79	9.33

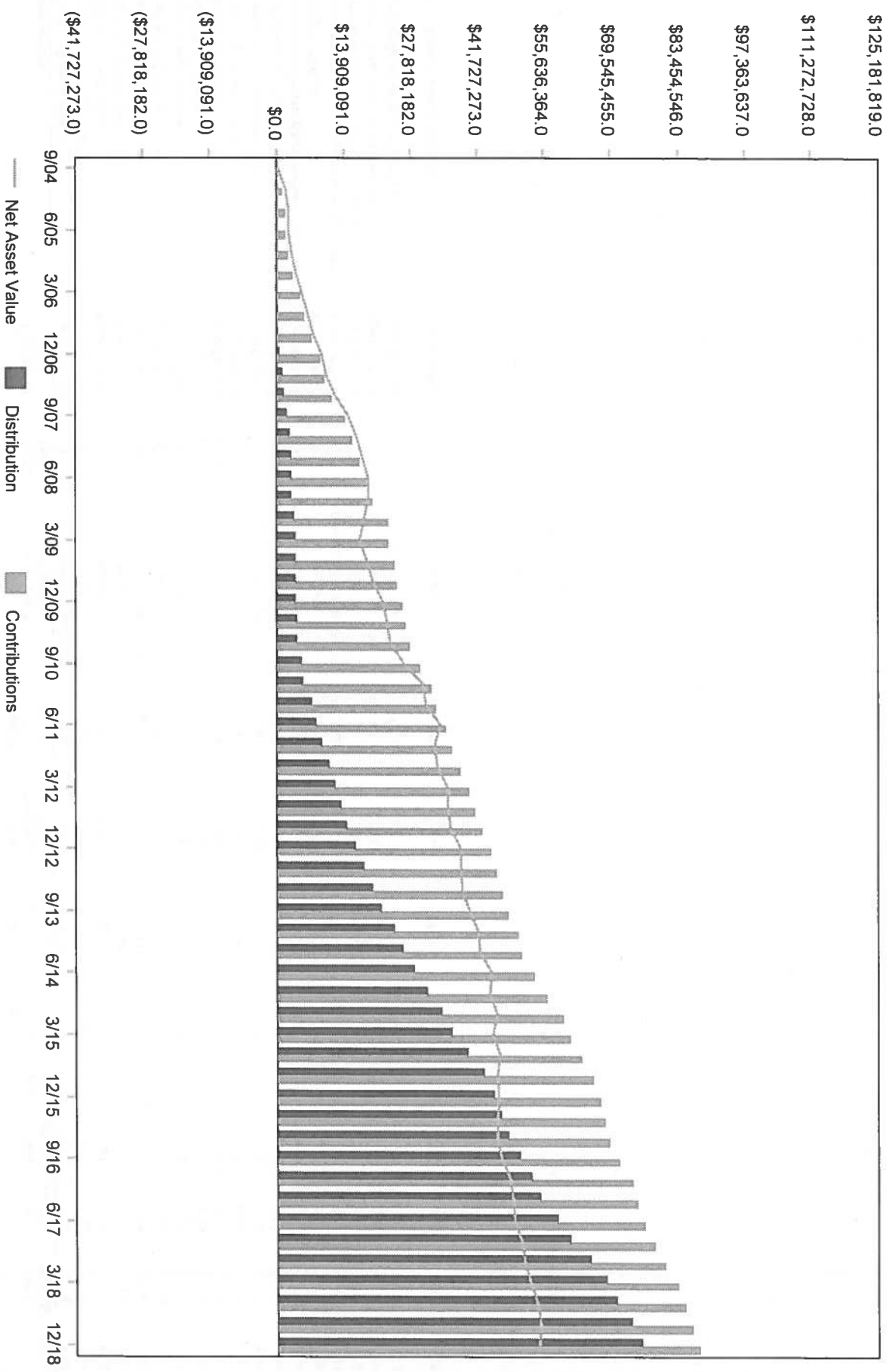
December 31, 2018

Cash Flow Summary

Capital Committed:	\$111,724,173
Total Contributions:	\$88,526,391
Remaining Capital Commitment:	\$26,607,353
Total Distributions:	\$75,972,962
Market Value:	\$54,624,467
Inception Date:	08/31/2004
Inception IRR:	9.36
TVPI:	1.48

December 31, 2018

Cash Flow Analysis



Office of Hawaiian Affairs

Total Fund of Funds Composite Overview

December 31, 2018

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$'000)	Total Contribution (\$'000)	Total Distribution (\$'000)	Market Value (\$'000)	IIR (%)	TVPI Multiple	DPI Multiple	PIC Multiple	PME+
Pantheon Europe Fund IV LP	Fund Of Funds	2004	International Private Equity	5,172	4,836	5,822	548	4.87	1.32	1.20	0.94	8.01
Pantheon USA Fund VI LP	Fund Of Funds	2004	Hybrid	6,000	5,708	7,616	1,422	7.21	1.58	1.33	0.95	7.41
GS PEP 2004 Offshore	Fund Of Funds	2004	Buyouts	9,900	11,077	15,075	713	6.88	1.43	1.36	1.12	6.88
GS PEP 2005 Offshore	Fund Of Funds	2005	Hybrid	2,000	2,169	2,187	436	3.33	1.21	1.01	1.09	8.57
Pantheon Europe Fund VI LP	Fund Of Funds	2007	International Private Equity	6,481	5,714	6,116	2,718	9.20	1.55	1.07	0.88	13.43
Pantheon USA Fund VIII LP	Fund Of Funds	2007	Other	7,500	6,743	7,016	5,339	12.15	1.83	1.04	0.90	12.37
GS PEP Asia Offshore	Fund Of Funds	2007	Buyouts	1,000	892	1,078	297	9.77	1.54	1.21	0.89	12.26
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Commonfund International Partners VII	Fund Of Funds	2011	Buyouts	3,000	2,613	1,164	2,313	8.01	1.33	0.45	0.87	11.67
Commonfund Venture Partners X	Fund Of Funds	2012	Venture Private Capital	5,000	4,550	921	7,250	17.48	1.80	0.20	0.91	8.06
Pantheon Emerging Asia Fund VI LP	Fund Of Funds	2012	International Private Equity	2,000	1,688	40	2,316	10.74	1.40	0.02	0.84	8.69
Commonfund Private Equity Partners VIII	Fund Of Funds	2012	Buyouts	2,000	1,525	774	1,665	16.01	1.60	0.51	0.76	9.16
GS GEM PEM Off	Fund Of Funds	2012	Buyouts	2,500	2,585	616	2,309	4.28	1.13	0.24	1.03	9.28
Commonfund Emerging Markets Partners 2013	Fund Of Funds	2013	International Private Equity	5,000	3,913	532	5,061	14.41	1.43	0.14	0.78	7.21
Commonfund Private Equity Partners IX	Fund Of Funds	2014	Buyouts	2,000	1,340	343	1,496	18.21	1.37	0.26	0.67	6.74
Commonfund International Partners VIII	Fund Of Funds	2014	Buyouts	3,000	1,583	246	1,569	8.54	1.15	0.16	0.53	7.00
Commonfund Venture Partners XI	Fund Of Funds	2015	Venture Capital	4,750	3,337	167	4,456	21.85	1.39	0.05	0.70	3.73
Total Fund of Funds Composite	Total Fund		Hybrid	75,803	68,198	60,449	41,423	8.81	1.49	0.89	0.90	9.19

Office of Hawaiian Affairs

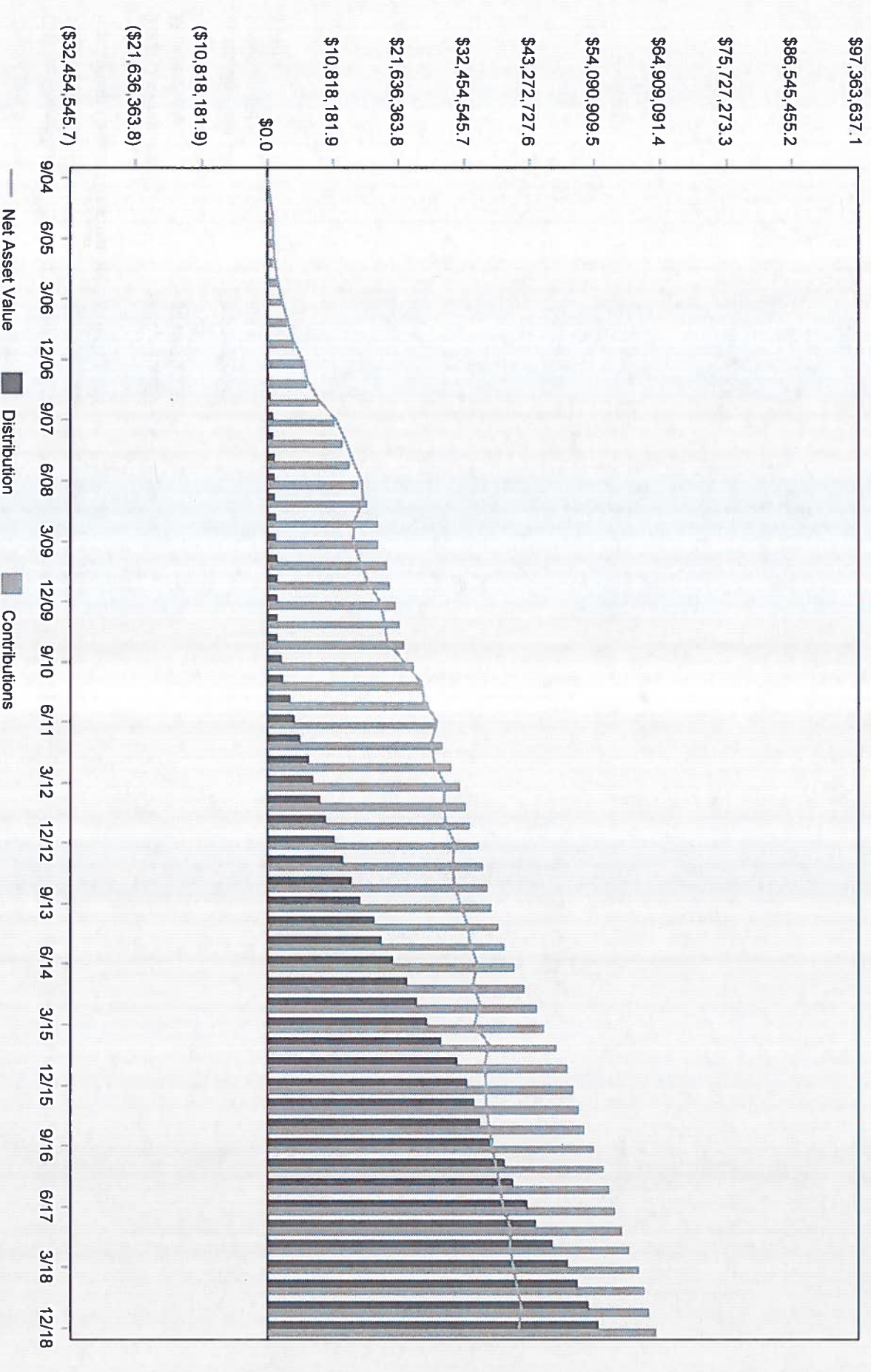
Total Fund of Funds Composite Overview

December 31, 2018

Cash Flow Summary

Capital Committed:	\$75,803,417
Total Contributions:	\$68,198,089
Remaining Capital Commitment:	\$10,512,184
Total Distributions:	\$60,449,263
Market Value:	\$41,423,238
Inception Date:	08/31/2004
Inception IRR:	8.81
TVPi:	1.49

Cash Flow Analysis



Office of Hawaiian Affairs

Total Multi-Strategy Composite Overview

December 31, 2018

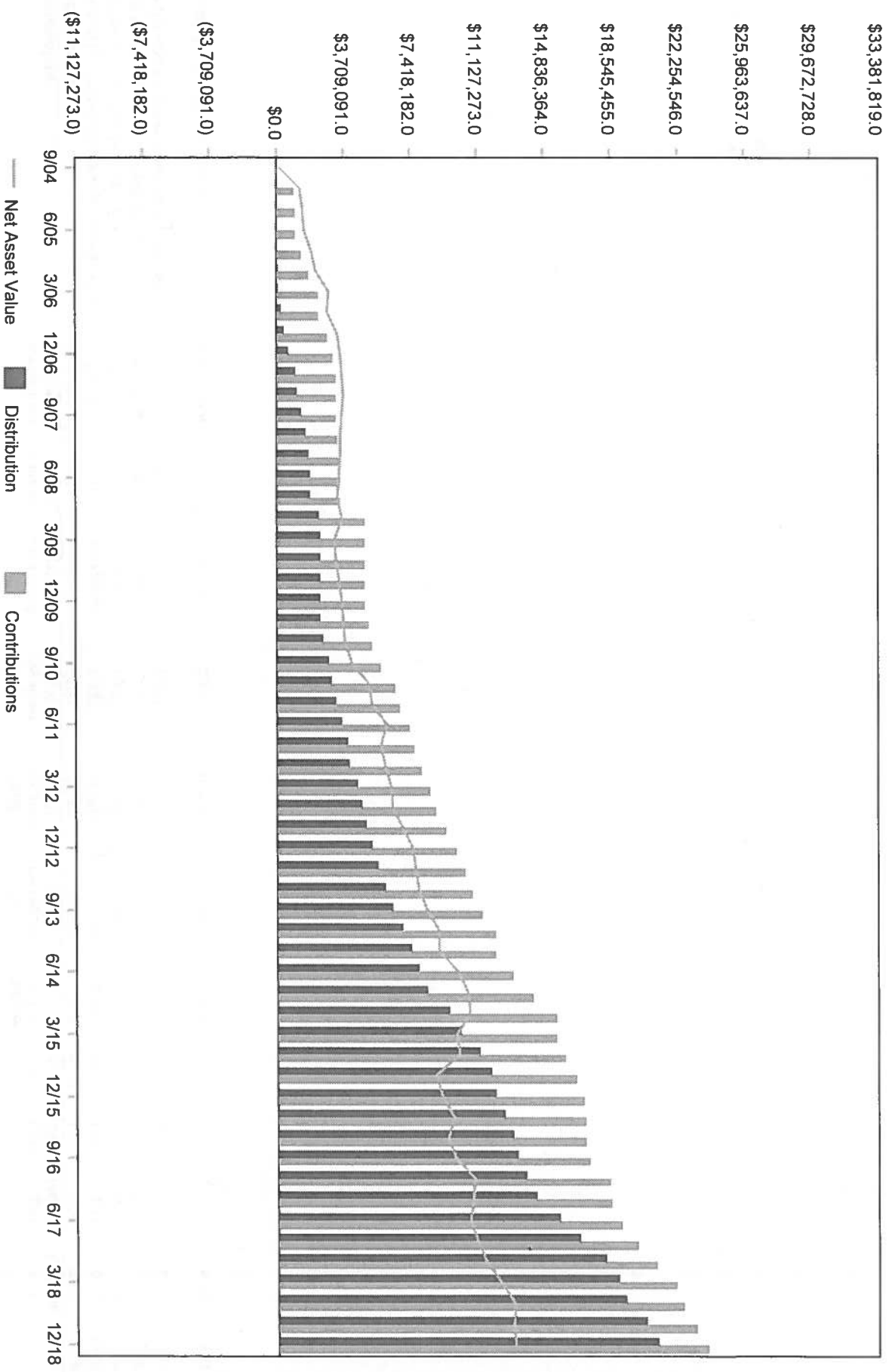
Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$'000)	Total Contribution (\$'000)	Total Distribution (\$'000)	Market Value (\$'000)	IRR (%)	TVPI Multiple	DPI Multiple	PIC Multiple	PME+
Pantheon Global Secondary Fund II LP	Secondary	2004	Secondaries	5,000	4,750	5,595	112	4.38	1.20	1.18	0.95	6.10
GS Vintage V Offshore	Secondary	2008	Secondaries	4,500	3,969	5,900	586	13.20	1.63	1.49	0.88	14.34
Pantheon Global Secondary Fund IV LP	Secondary	2010	Secondaries	5,000	3,320	4,080	1,114	13.66	1.57	1.23	0.66	14.16
Pantheon Global Co-Investment Ops II	Co-Investment	2012	International Private Equity	1,000	923	621	990	15.39	1.75	0.67	0.92	10.02
GS Vintage VI Offshore	Secondary	2012	Secondaries	5,000	4,330	3,667	2,021	12.28	1.31	0.85	0.87	10.58
Pantheon Global Secondary Fund V	Secondary	2014	Secondaries	7,000	3,771	998	5,110	25.01	1.62	0.27	0.54	5.28
GS Vintage VII Offshore	Secondary	2016	Secondaries	4,921	2,973	563	3,023	34.15	1.21	0.19	0.60	-5.15
GS Co-Investment Partners II Offshore	Co-Investment	2018	Buyouts	8,000	262	-	244	-6.75	0.93	0.00	0.03	-6.75
Total Multi-Strategy Composite	Total Fund		Hybrid	45,421	28,847	22,345	13,201	11.40	1.23	0.78	0.64	9.82

December 31, 2018

Cash Flow Summary

Capital Committed:	\$45,420,756
Total Contributions:	\$28,847,468
Remaining Capital Commitment:	\$17,754,138
Total Distributions:	\$22,344,510
Market Value:	\$13,201,229
Inception Date:	08/31/2004
Inception IRR:	11.40
TVP:	1.23

Cash Flow Analysis



December 31, 2018

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$'000)	Total Contribution (\$'000)	Total Distribution (\$'000)	Market Value (\$'000)	IRR (%)	TVPI Multiple	DPI Multiple	PIC Multiple	PME+
GS Mezzanine V	Partnership	2007	Other	8,500	7,768	10,032	133	10.01	1.31	1.29	0.91	7.16
Highbridge Offshore Mezzanine Partners II LP	Direct	2012	Mezzanine	5,000	4,788	5,150	2,021	17.15	1.55	1.11	0.92	10.25
Highbridge Irish Specialty Loan Fund III	Direct	2013	Other	3,000	3,660	3,381	931	6.27	1.18	0.92	1.22	9.97
GS Broad Street Senior Credit Partners	Partnership	2015	Other	2,500	2,050	1,052	1,184	8.74	1.09	0.51	0.82	6.30
Highbridge European Asset Value Offshore	Direct	2016	Other	3,000	2,411	267	2,400	8.19	1.12	0.11	0.80	2.53
Total Private Debt Composite	Total Fund		Hybrid	22,000	20,678	19,881	6,669	10.79	1.30	0.97	0.93	8.12

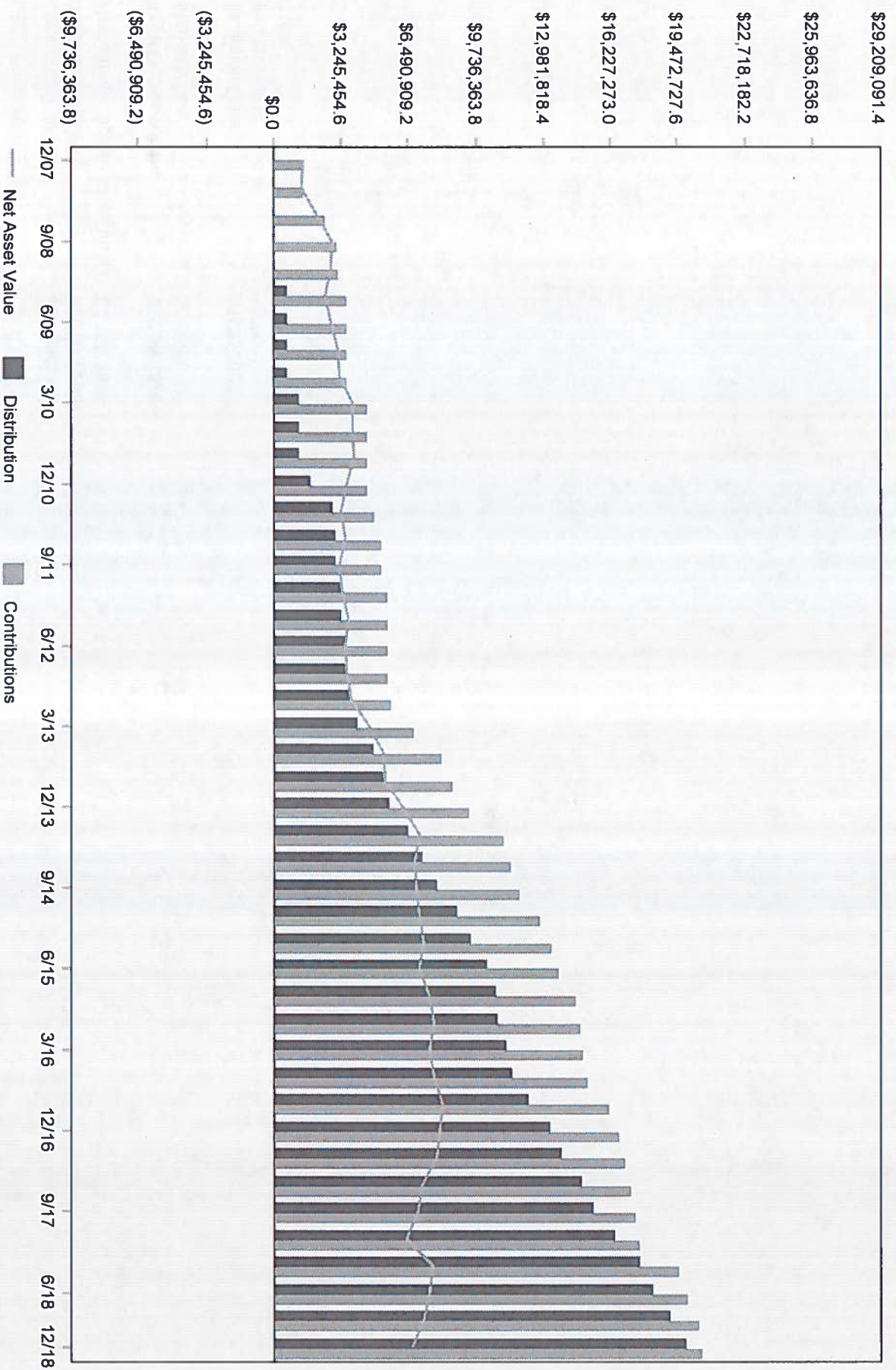
Office of Hawaiian Affairs

Total Private Debt Composite Overview
December 31, 2018

Cash Flow Summary

Capital Committed:	\$22,000,000
Total Contributions:	\$20,678,253
Remaining Capital Commitment:	\$3,153,351
Total Distributions:	\$19,881,320
Market Value:	\$6,668,870
Inception Date:	11/30/2007
Inception IRR:	10.79
TVPI:	1.30

Cash Flow Analysis



Office of Hawaiian Affairs

Total Private Real Assets Composite Overview

December 31, 2018

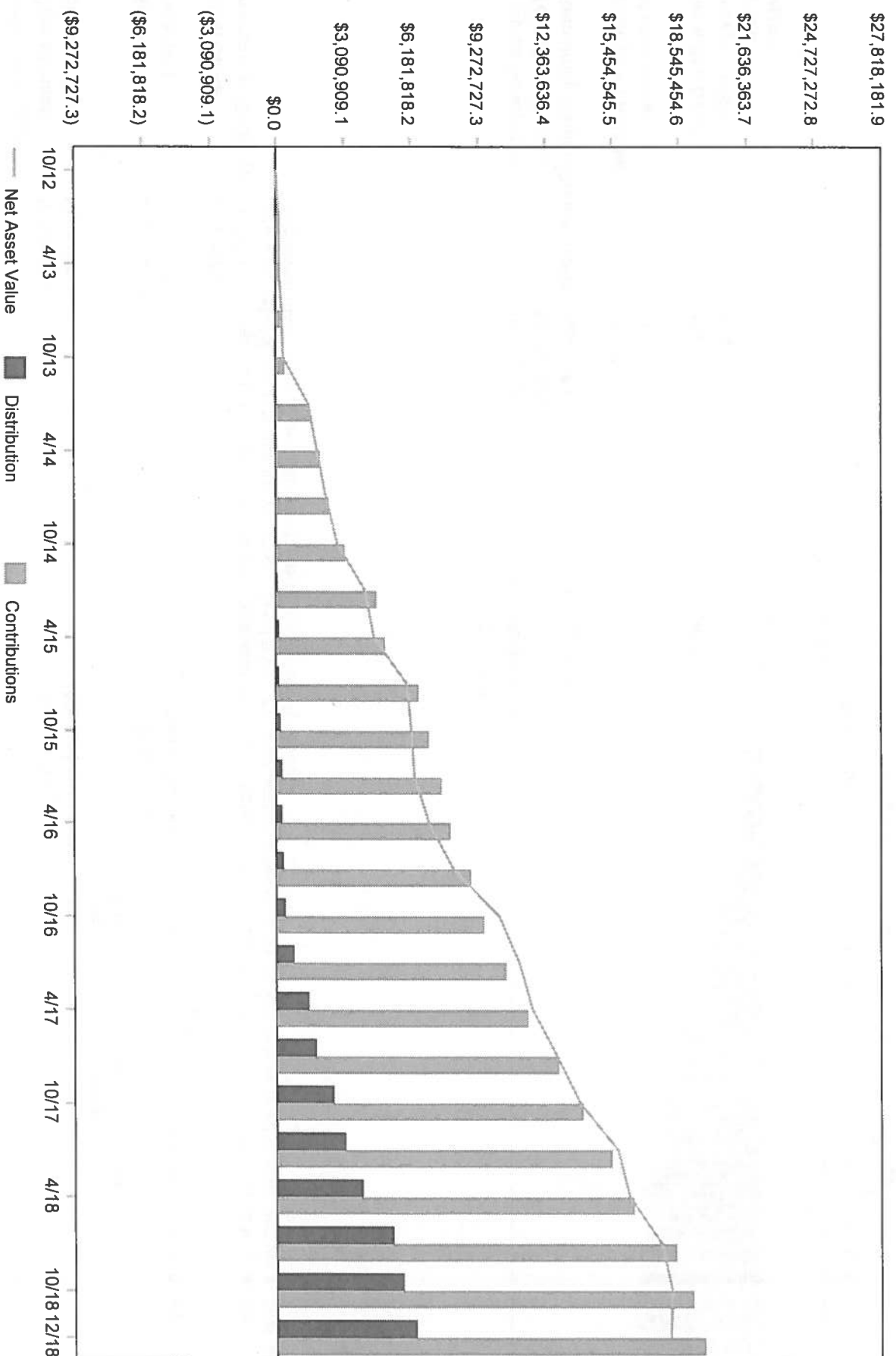
Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$'000)	Total Contribution (\$'000)	Total Distribution (\$'000)	Market Value (\$'000)	IRR (%)	TVPI Multiple	DPI Multiple	PIC Multiple	PME+ Multiple
Commonfund Natural Resources Partners IX	Fund Of Funds	2011	Energy & Natural Resources	10,000	8,555	1,421	9,602	8.76	1.29	0.17	0.86	8.62
Pantheon Global Infrastructure Fund II	Secondary	2013	Infrastructure	2,000	1,580	402	1,679	13.48	1.32	0.25	0.79	7.39
JP Morgan Asian I&R Res Opp Fund II	Other	2013	Infrastructure	930	996	64	581	-11.21	0.64	0.06	1.07	7.17
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	Partnership	2013	Real Estate	3,000	3,384	3,469	407	10.45	1.15	1.03	1.13	9.22
Commonfund Natural Resources Partners X	Fund Of Funds	2014	Energy & Natural Resources	9,500	5,225	1,081	5,874	31.27	1.33	0.21	0.55	1.38
Total Private Real Assets Composite	Total Fund		Hybrid	25,430	19,739	6,438	18,143	10.37	1.25	0.33	0.78	7.64

December 31, 2018

Cash Flow Summary

Capital Committed:	\$25,429,500
Total Contributions:	\$19,739,267
Remaining Capital Commitment:	\$5,748,610
Total Distributions:	\$6,437,755
Market Value:	\$18,142,929
Inception Date:	10/22/2012
Inception IRR:	10.37
TVP:	1.25

Cash Flow Analysis



Native Hawaiian Trust Fund

Pantheon Global Secondary Fund II LP

As of December 31, 2018

Fund Information

Type of Fund:	Secondary	Vintage Year:	2004
Strategy Type:	Secondaries	Management Fee:	1% years 1-7; 0.90% thereafter. Attenuation start date: 01/01/2012
Size of Fund:	232,100,000	Preferred Return:	8%
Inception:	07/15/2004	General Partner:	Pantheon Global Secondary Fund II, L.P., a newly formed Delaware limited partners
Final Close:	07/15/2004		
Investment Strategy:	PGSF II was created to purchase secondary interests in existing portfolios of private equity funds. Fund II's objective is to generate attractive, risk-adjusted returns for investors. Fund II will generally acquire private equity assets in leveraged buyout, venture capital, and mezzanine funds, as well as direct portfolios of private equity assets.		

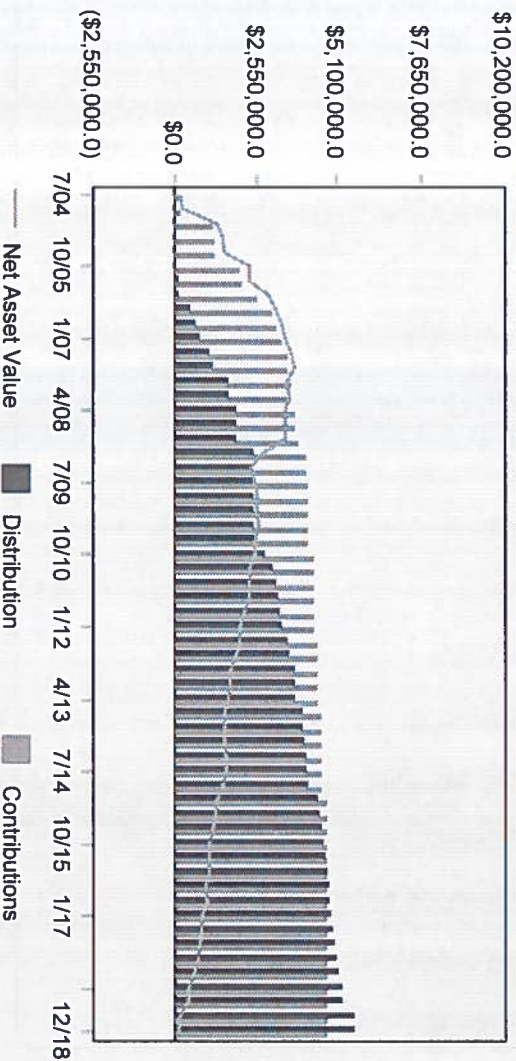
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$4,750,000
Remaining Capital Commitment: \$250,000

Cash Flow Analysis

\$10,200,000.0
\$7,650,000.0
\$5,100,000.0
\$2,550,000.0
\$0.0
(\$2,550,000.0)

Total Distributions: \$5,595,000
Market Value: \$111,903
Inception Date: 07/26/2004
Inception IRR: 4.38
TVPI: 1.20
PME+: 6.10



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

Pantheon Global Secondary Fund IV LP

As of December 31, 2018

Fund Information

Type of Fund:	Secondary	Vintage Year:	2010
Strategy Type:	Secondaries	Management Fee:	1% years 1-5; 0.90% thereafter. Attenuation start date: 01/01/2016
Size of Fund:	2,156,500,000	Preferred Return:	8%
Inception:	11/21/2008	General Partner:	PGSF IV GP, LLC a Delaware limited liability company
Final Close:	07/30/2010		
Investment Strategy:	Pantheon's investment strategy is to invest in a diversified portfolio of appropriately priced, high quality private equity assets. Pantheon has substantial experience investing through several economic and private equity cycles, and as a disciplined investor, has been able to mitigate risk and produce strong performance on a consistent basis. Pantheon takes a strategic and global approach to origination through the execution of privately negotiated transactions in the secondary market. This includes, but is not limited to: interests in private equity funds, portfolios of direct company assets, hybrid/mixed fund and direct portfolios.		

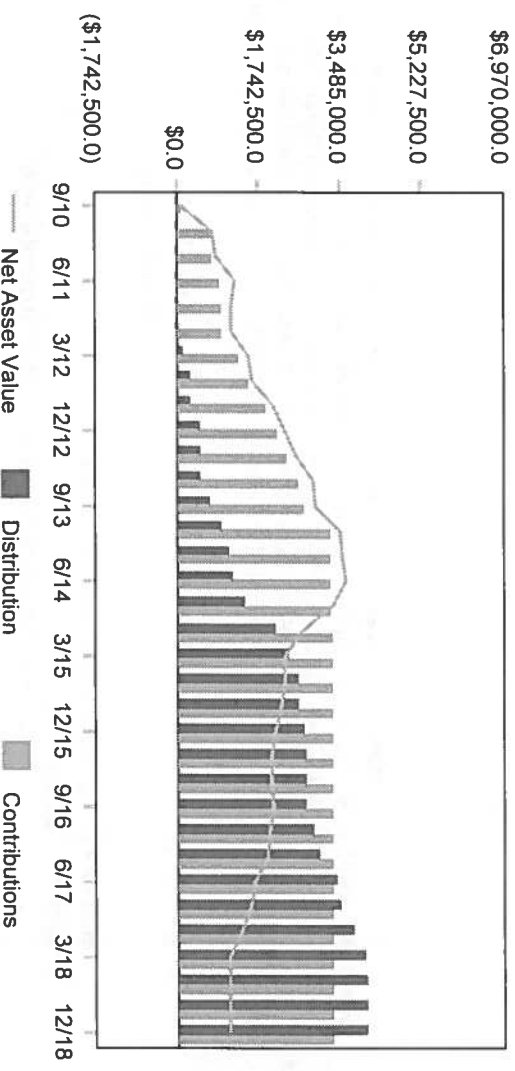
Cash Flow Summary

Capital Committed: \$5,000,000
 Total Contributions: \$3,320,000
 Remaining Capital Commitment: \$1,680,000

Cash Flow Analysis

\$6,970,000.0
 \$5,227,500.0

Total Distributions: \$4,080,001
 Market Value: \$1,114,282
 Inception Date: 08/20/2010
 Inception IRR: 13.66
 TVPI: 1.57
 PME+: 14.16



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

Pantheon Global Secondary Fund V

As of December 31, 2018

Fund Information

Type of Fund: Secondary
Strategy Type: Secondaries

Vintage Year: 2014
Management Fee: Fund management fee: 1%, OHA fee: 0.95% years 1-5; 0.855% thereafter. Attenuation start date: 01/01/2020. Fee starts 03/31/2014

Size of Fund: 2,111,300,000
Inception: 06/30/2014
Final Close: 03/31/2016

Preferred Return: 8%
General Partner: PGSF V GP, LLC, a Delaware limited liability company

Investment Strategy: PGSF V's objective is to generate superior returns for its investors by investing in private equity assets and pools of capital with private equity-like characteristics. The fund will aim to achieve this by investing in a diversified global portfolio of appropriately priced, mature and high-quality private equity assets. PGSF V will continue to refine and implement the investment strategy which has been successfully delivered in PGSF IV. The opportunity set includes, but is not limited to: interests in private equity funds, portfolios of direct company assets, GP co-investment portfolios, hybrid/mixed fund and direct portfolios, and GP recaps and team spin-outs.

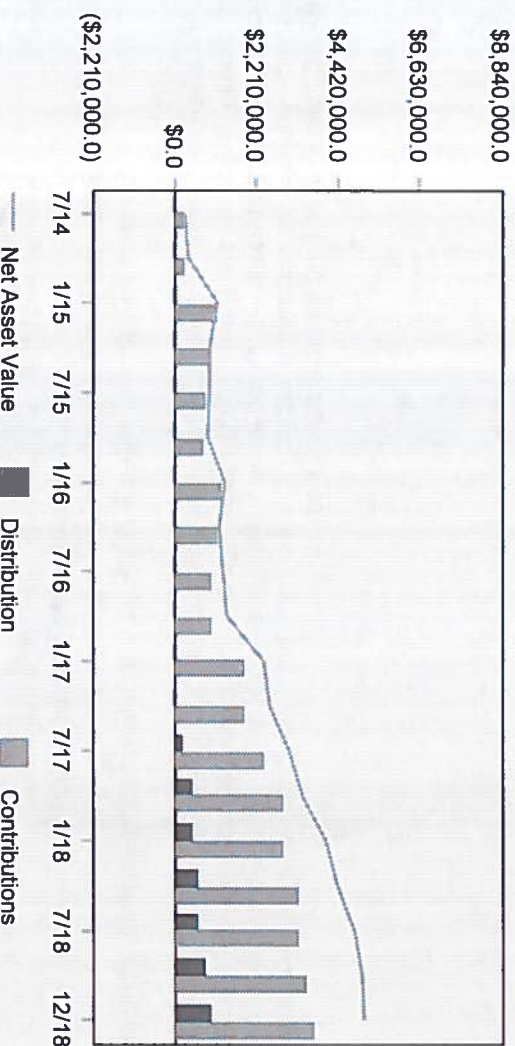
Cash Flow Summary

Capital Committed: \$7,000,000
Total Contributions: \$3,771,061
Remaining Capital Commitment: \$3,228,939

Cash Flow Analysis

\$8,840,000.0
\$6,630,000.0
\$4,420,000.0
\$2,210,000.0
\$0.0
(\$2,210,000.0)

Total Distributions: \$997,500
Market Value: \$5,110,401
Inception Date: 07/29/2014
Inception IRR: 25.01
TVPI: 1.62
PME+: 5.28



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

Pantheon USA Fund VI LP

As of December 31, 2018

Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2004
Strategy Type:	Hybrid	Management Fee:	0.65% years 1-10; 0.585% thereafter. Attenuation start date: 01/01/2015
Size of Fund:	1,941,300,000	Preferred Return:	10%
Inception:	07/12/2004	General Partner:	PUSA VI GP, LLC a Delaware limited liability company
Final Close:	September 2, 2005		
Investment Strategy:	Pantheon's investment strategy is designed to generate superior investment returns by creating a balanced and diversified portfolio of high quality private equity funds. Pantheon believes that asset allocation, diversification, and manager selection are critical factors in constructing superior, risk-adjusted private equity portfolios.		

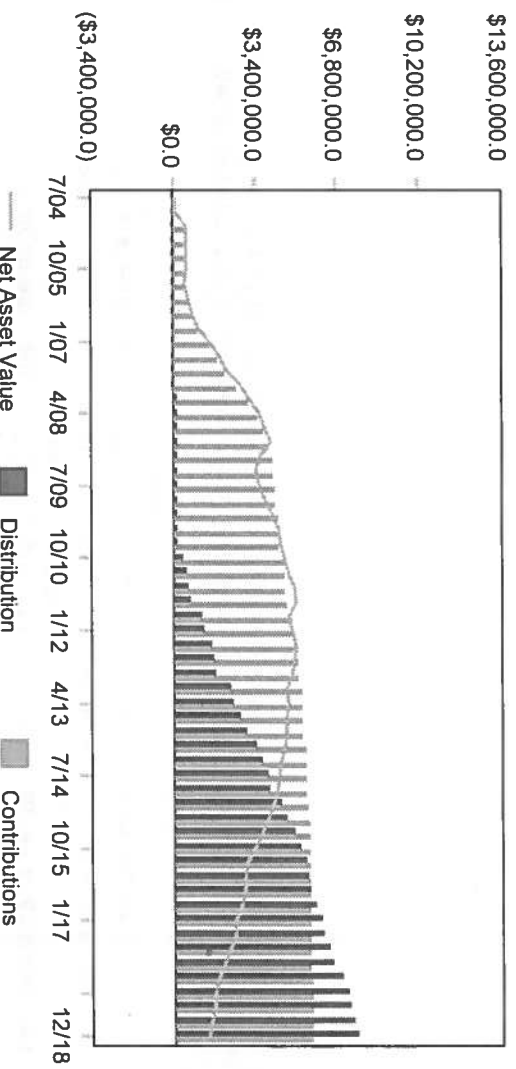
Cash Flow Summary

Capital Committed: \$6,000,000
Total Contributions: \$5,707,500
Remaining Capital Commitment: \$292,500

Cash Flow Analysis

\$13,600,000.0
\$10,200,000.0
\$6,800,000.0
\$3,400,000.0
\$0.0

Total Distributions: \$7,616,371
Market Value: \$1,422,021
Inception Date: 07/20/2004
Inception IRR: 7.21
TVPI: 1.58
PME+: 7.41



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

Pantheon Europe Fund IV LP

As of December 31, 2018

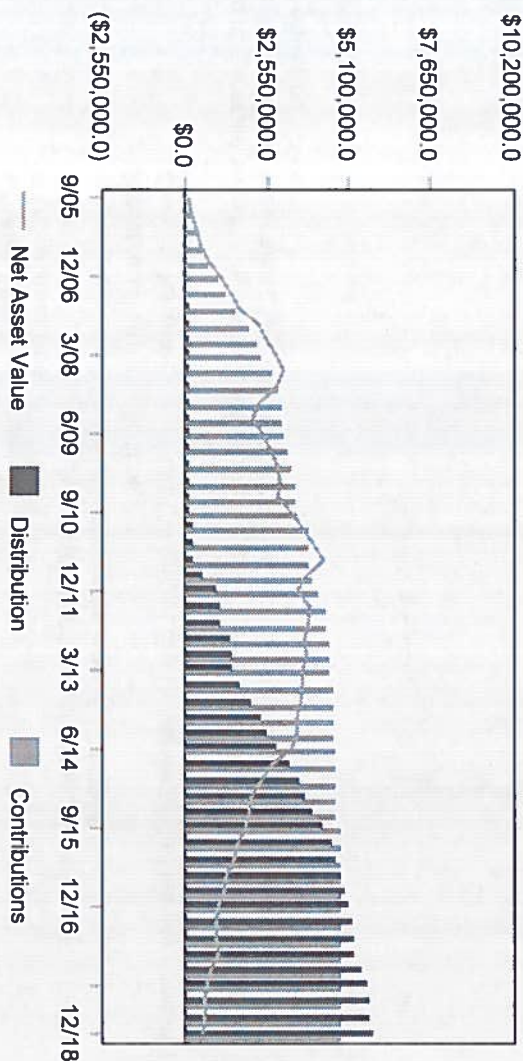
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2004
Strategy Type:	International Private Equity	Management Fee:	0.65% years 1-10; 0.585% thereafter. Attenuation start date: 01/01/2016
Size of Fund:	52,400,000	Preferred Return:	10% per annum on unreturned capital contributions
Inception:	02/02/2005	General Partner:	PEURO IV GP, LLC, a Delaware limited liability company
Final Close:	07/26/2005		
Investment Strategy:	Pantheon's investment strategy is designed to generate superior risk-adjusted investment returns by creating a balanced and diversified portfolio of high quality private equity funds. Asset allocation, diversification and manager selection are critical factors in constructing superior, risk adjusted private equity portfolios.		

Cash Flow Summary

Capital Committed:	\$5,171,977
Total Contributions:	\$4,835,814
Remaining Capital Commitment:	\$336,163
Total Distributions:	\$5,821,984
Market Value:	\$547,879
Inception Date:	09/16/2005
Inception IRR:	4.87
TVPI:	1.32
PME+:	8.01

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

Pantheon Europe Fund IV LP EUR

As of December 31, 2018

Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2004
Strategy Type:	International Private Equity	Management Fee:	0.65% years 1-10; 0.585% thereafter. Attenuation start date: 01/01/2016
Size of Fund:	52,400,000	Preferred Return:	10% per annum on unreturned capital contributions
Inception:	02/02/2005	General Partner:	PEURO IV GP, LLC, a Delaware limited liability company
Final Close:	07/26/2005		
Investment Strategy:	Pantheon's investment strategy is designed to generate superior risk-adjusted investment returns by creating a balanced and diversified portfolio of high quality private equity funds. Asset allocation, diversification and manager selection are critical factors in constructing superior, risk adjusted private equity portfolios.		

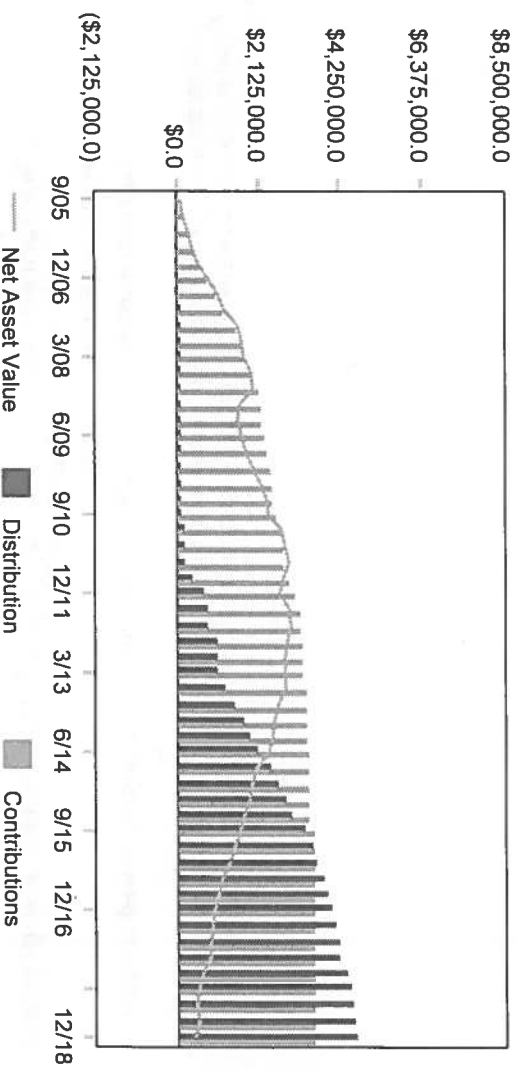
Cash Flow Summary

Capital Committed: \$3,830,243
Total Contributions: \$3,604,258
Remaining Capital Commitment: \$225,985

Cash Flow Analysis

Total Distributions: \$4,684,386
Market Value: \$470,520

Inception Date: 10/01/2005
Inception IRR: 6.31
TVPI: 1.43
PME+: 8.19



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

Pantheon Europe Fund VI LP

As of December 31, 2018

Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2007
Strategy Type:	International Private Equity	Management Fee:	0.75% years 1-10; 0.675% thereafter. attenuation start date: 01/01/2018
Size of Fund:	1,075,900,000	Preferred Return:	10%
Inception:	06/27/2008	General Partner:	PEURO VI GP Limited, a Guernsey limited company
Final Close:	12/22/2008		
Investment Strategy:	Pantheon's investment strategy is designed to generate superior risk-adjusted investment returns by creating a balanced and diversified portfolio of high quality private equity funds. Asset allocation, diversification, and manager selection are critical factors in constructing superior, risk weighted private equity portfolios.		

Cash Flow Summary

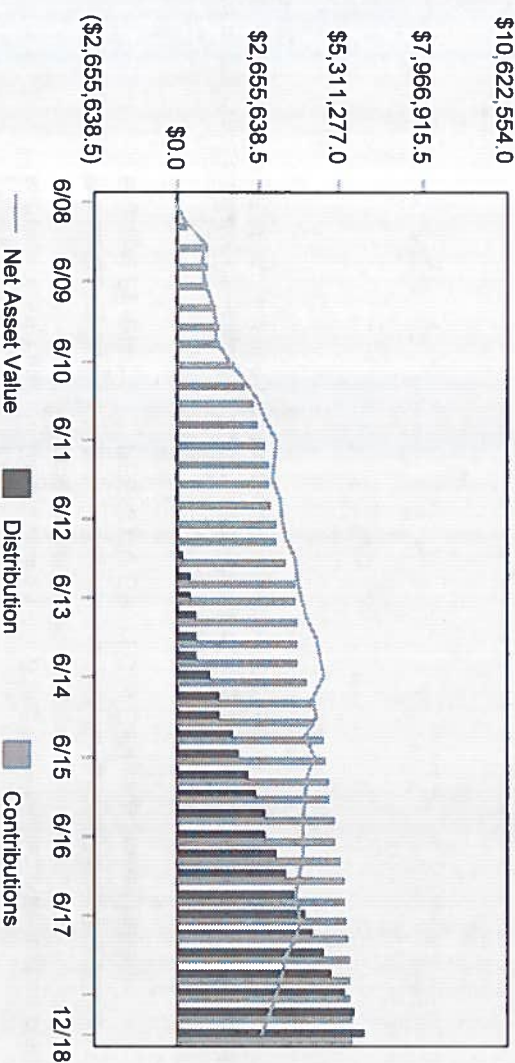
Capital Committed: \$6,481,440
Total Contributions: \$5,714,067
Remaining Capital Commitment: \$767,373

Cash Flow Analysis

\$10,622,554.0
\$7,966,915.5

Total Distributions: \$6,115,563
Market Value: \$2,718,022

Inception Date: 07/01/2008
Inception IRR: 9.21
TVPI: 1.55
PME+: 13.43



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

Pantheon Europe Fund VI LP EUR

As of December 31, 2018

Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2007
Strategy Type:	International Private Equity	Management Fee:	0.75% years 1-10; 0.675% thereafter. attenuation start date: 01/01/2018
Size of Fund:	1,075,900,000	Preferred Return:	10%
Inception:	06/27/2008	General Partner:	PEURO VI GP Limited, a Guernsey limited company
Final Close:	12/22/2008		
Investment Strategy:	Pantheon's investment strategy is designed to generate superior risk-adjusted investment returns by creating a balanced and diversified portfolio of high quality private equity funds. Asset allocation, diversification, and manager selection are critical factors in constructing superior, risk weighted private equity portfolios.		

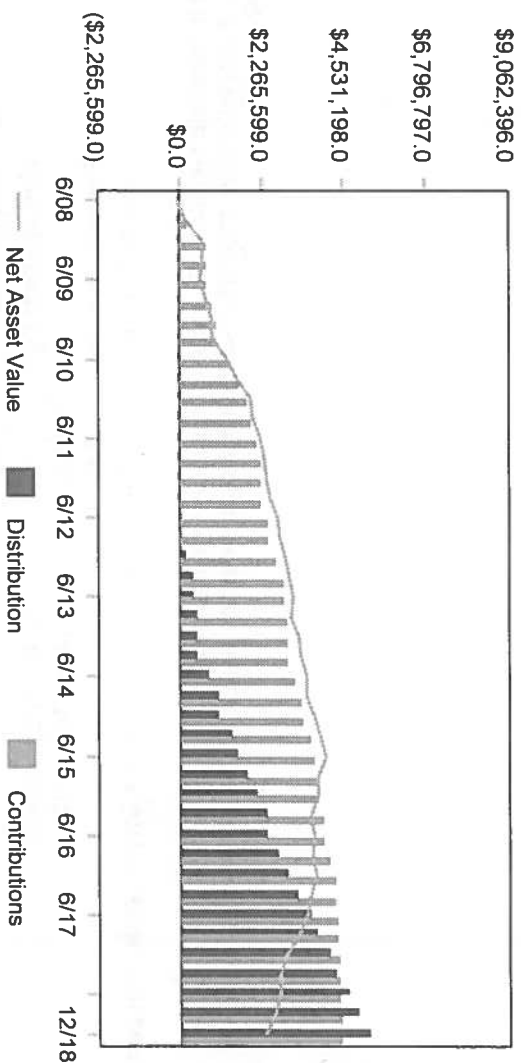
Cash Flow Summary

Capital Committed: \$4,800,000
Total Contributions: \$4,464,000
Remaining Capital Commitment: \$336,000

Total Distributions: \$5,228,400
Market Value: \$2,335,611

Inception Date: 07/01/2008
Inception IRR: 11.34
TVPI: 1.69
PME+: 13.32

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

Pantheon USA Fund VIII LP

As of December 31, 2018

Fund Information

Type of Fund: Fund Of Funds
Strategy Type: Other

Size of Fund: 1,676,600,000

Inception: 06/26/2008

Final Close: 12/22/2008

Investment Strategy: Pantheon's investment strategy is designed to generate superior risk-adjusted investment returns by creating a balanced and diversified portfolio of high-quality private equity funds. Asset allocation, diversification and manager selection are critical factors in constructing superior, risk-weighted private equity portfolios.

Vintage Year: 2007

Management Fee: 0.75% years 1-10; 0.675% thereafter.
Attenuation start date: 01/01/2017

Preferred Return: 10%

General Partner: PUSA VIII GP, LLC, a Delaware limited liability company

Cash Flow Summary

Capital Committed: \$7,500,000

Total Contributions: \$6,743,239

Remaining Capital Commitment: \$756,761

Total Distributions: \$7,015,573

Market Value: \$5,338,848

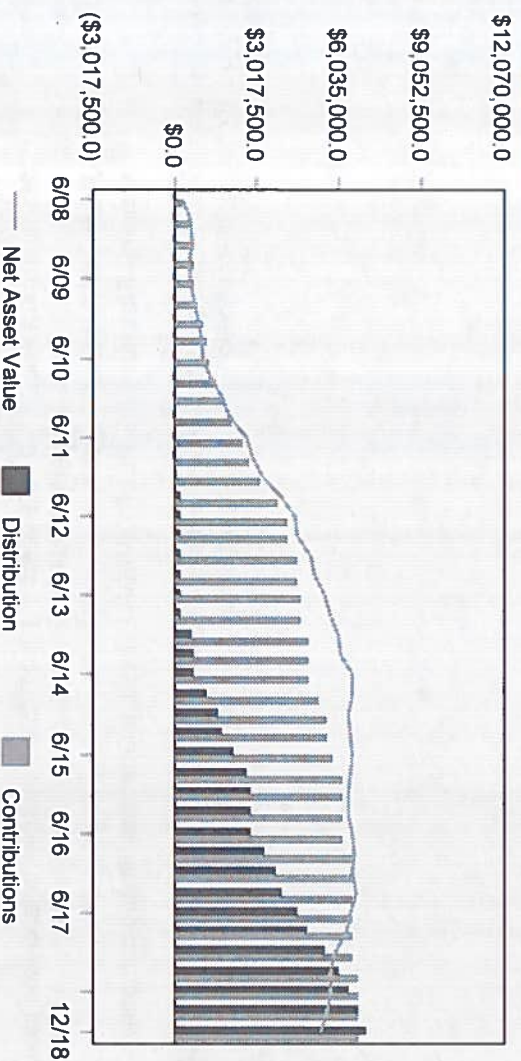
Inception Date: 07/01/2008

Inception IRR: 12.28

TVPI: 1.83

PME+: 12.50

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

Pantheon Emerging Asia Fund VI LP

As of December 31, 2018

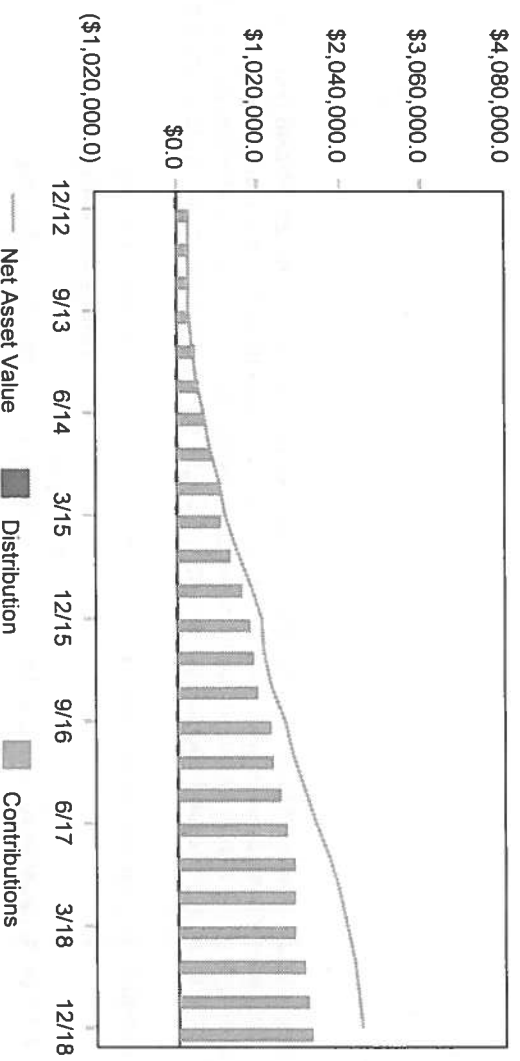
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2012
Strategy Type:	International Private Equity	Management Fee:	0.85% years 1-7; 0.765% thereafter. Attenuation start date: 01/01/2020
Size of Fund:	82,800,000	Preferred Return:	10% per annum, compounded annually on December 31
Inception:	10/22/2012	General Partner:	PASIA VI GP, LLC a Delaware limited liability company
Final Close:	10/22/2012		
Investment Strategy:	PEAF VI will concentrate on Asian emerging markets, focusing on managers who primarily invest in China and India. PEAF VI will exclude allocations to fund managers focused on the mature markets (i.e. Australia, Japan, South Korea) within the PASIA VI strategy. PEAF VI is well-suited to those investors who are capable of accessing the mature markets of Asia themselves but do not have the experience and the networks to invest in the more emerging countries of the region. By opting out of the mature markets, investors in PEAF VI will have a more concentrated portfolio by geography, stage, manager and, possibly, by sector.		

Cash Flow Summary

Capital Committed:	\$2,000,000
Total Contributions:	\$1,688,000
Remaining Capital Commitment:	\$312,000
Total Distributions:	\$40,000
Market Value:	\$2,316,283
Inception Date:	11/07/2012
Inception IRR:	10.74
TVPI:	1.40
PME+:	8.69

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

Pantheon Global Co-Investment Opps II

As of December 31, 2018

Fund Information

Type of Fund: Co-Investment
Strategy Type: International Private Equity

Size of Fund: 506,200,000

Inception: 12/21/2012

Final Close: 01/15/2014

Investment Strategy: Pantheon's investment objective is to generate superior risk-adjusted returns by creating a balanced, diversified portfolio of high quality co-investments alongside top tier private equity fund managers. Pantheon's co-investments will comprise minority equity and equity-like investments in private companies, primarily in leveraged buyout and growth equity transactions. Pantheon will seek to build a balanced portfolio with limits on individual investment size, and diversification across companies, geographies, sectors, stage, vintage, and private equity fund managers.

Vintage Year: 2012

Management Fee: 1% years 1-10; 0.9% thereafter. Attenuation start date: 01/01/2012

Preferred Return: 8%

General Partner: PGCO II GP, LLC, a Delaware limited liability company

Cash Flow Summary

Capital Committed: \$1,000,000

Total Contributions: \$923,000

Remaining Capital Commitment: \$77,000

Total Distributions: \$621,002

Market Value: \$990,348

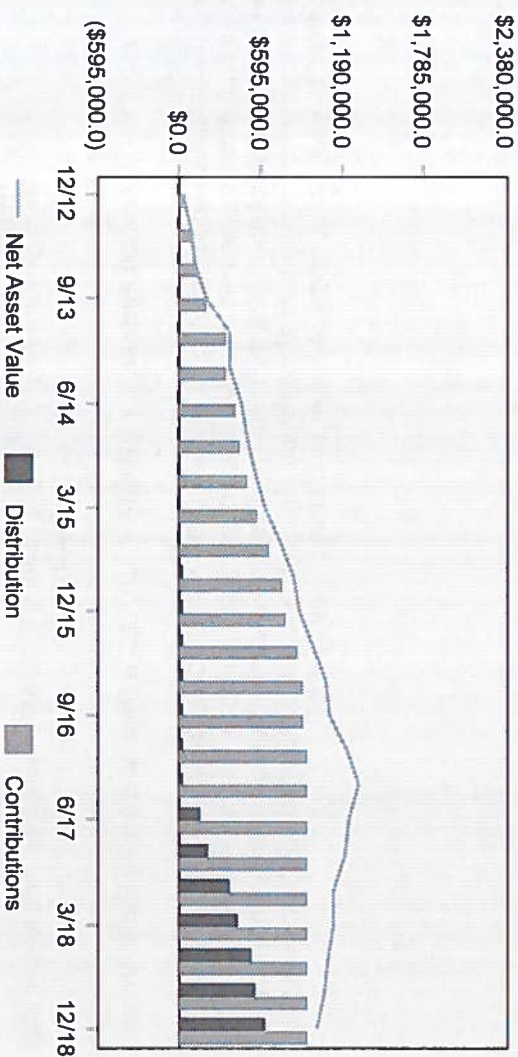
Inception Date: 01/01/2013

Inception IRR: 15.46

TVP: 1.75

PME+: 10.08

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

Pantheon Global Infrastructure Fund II

As of December 31, 2018

Fund Information

Type of Fund: Secondary
Strategy Type: Infrastructure

Vintage Year: 2013
Management Fee: 0.75% per annum of aggregate commitments allocated to secondary investments and co-investments; 0.15% per annum of aggregate commitments allocated to primary investments. Fee reduction of 5bps (0.05%) per annum on aggregate commitments allocation

Size of Fund: 291,000,000
Inception: 12/13/2013
Final Close: 12/8/2014

Preferred Return: 8%, with a 50/50 GP catch up
General Partner: PGIF II GP, LLC, a Delaware limited liability company

Investment Strategy: PGIF II will invest in infrastructure secondaries and select infrastructure co-investments with the aim of generating superior returns with strong downside protection. The focus on secondaries and co-investments (target 85% of the fund) provides unique portfolio benefits including the potential for J-curve mitigation, yield enhancement and cost-effective access to the asset class. The fund may also make primary investments in infrastructure funds on a selective basis (target 15%). Ultimately, this opportunistic strategy should allow PGIF II to target the best risk-adjusted return opportunities across the infrastructure asset class and take advantage of a large and growing secondary market. PGIF II aims to be invested directly or indirectly in over 75 underlying infrastructure assets with differing risk return characteristics. Capital will be deployed over a number of vintage years, geographies, industry sectors and managers.

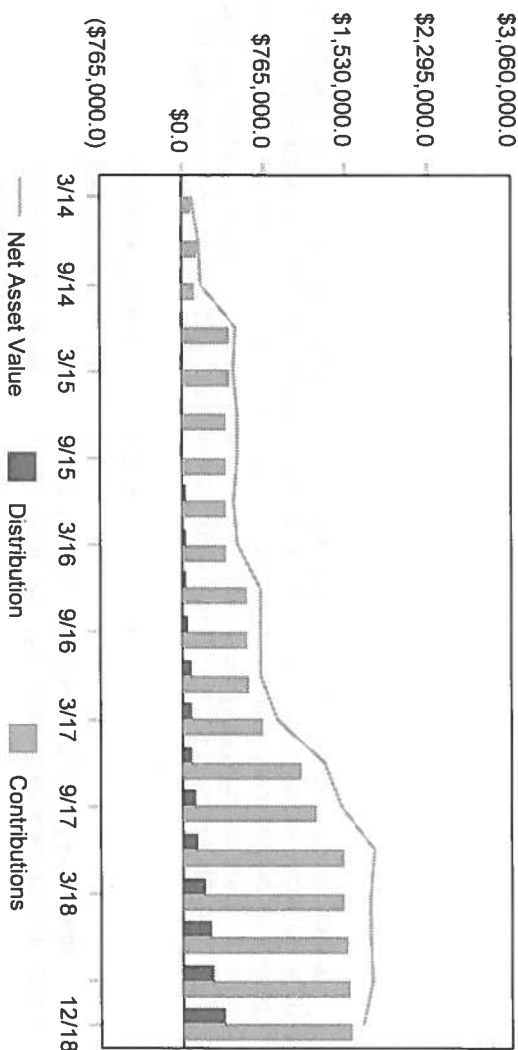
Cash Flow Summary

Capital Committed: \$2,000,000
Total Contributions: \$1,579,589
Remaining Capital Commitment: \$420,411

Cash Flow Analysis

Capital Committed: \$3,060,000.0
Total Contributions: \$2,295,000.0
Remaining Capital Commitment: \$765,000.0

Total Distributions: \$402,000
Market Value: \$1,678,797
Inception Date: 03/27/2014
Inception IRR: 13.48
TVPI: 1.32
PME+: 7.39



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

GS PEP 2004 Offshore

As of December 31, 2018

Fund Information

Type of Fund: Fund Of Funds
Strategy Type: Buyouts

Size of Fund: 1,186,000,000

Inception: 12/17/2004

Final Close: 06/30/2005

Investment Strategy: Private Equity Partners 2004 LP, Private Equity Partners 2004 Offshore LP and Private Equity Partners 2004 Offshore Holdings LP (together, "PEP 2004" or the "Fund") is the seventh global, diversified primary multi-manager fund in the PEP family of funds, providing broad exposure to strategies such as leveraged buyouts, growth capital, venture capital, turnaround, industry focused and structured investments. We completed the construction of the Partnership Investment portfolio in December 2005, committing to a total of 34 private equity funds. The Fund has also invested in 30 Direct Investments. At closing, the Fund had total investor capital commitments of approximately \$527 million. Global buyout focus.

Vintage Year: 2004

Management Fee: 1.00% year 1-5, 25% yearly stepdown on prior years fee, thereafter. (fee break for commitment size)

Preferred Return: 8%

General Partner: GSAM Gen-Par, L.L.C.

Cash Flow Summary

Capital Committed: \$9,900,000

Total Contributions: \$11,076,764

Remaining Capital Commitment: \$71,005

Total Distributions: \$15,075,031

Market Value: \$713,498

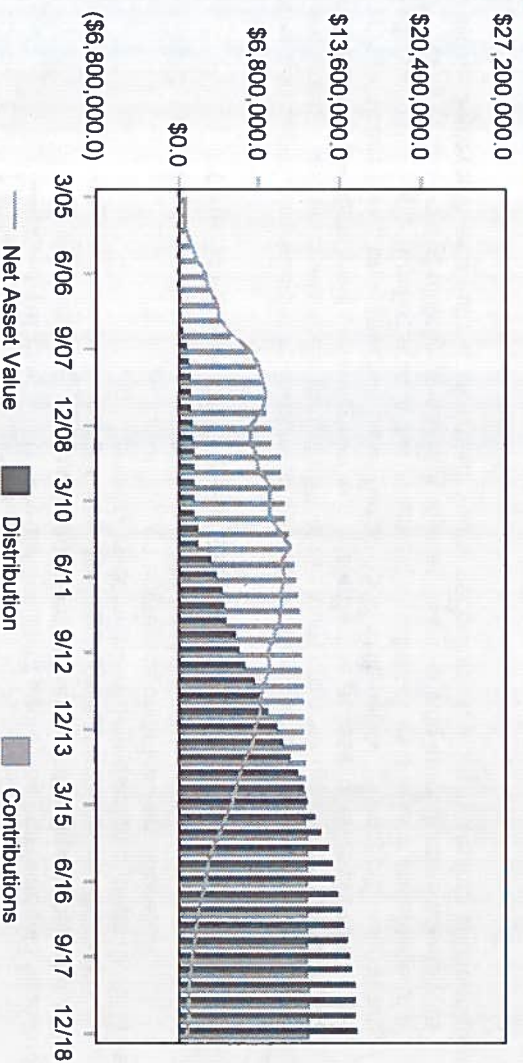
Inception Date: 03/29/2005

Inception IRR: 6.88

TVPI: 1.43

PME+: 6.88

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

GS PEP 2005 Offshore
As of December 31, 2018

Fund Information

Type of Fund: Fund Of Funds
Strategy Type: Hybrid
Size of Fund: 662,100,000
Inception: 10/31/2005
Final Close: 05/12/2006
Investment Strategy: Goldman Sachs PEP 2005 will reflect the same strategy as PEP 2004, and make commitments to private equity funds located in the United States, Canada, UK, and Western Europe and the rest of the world, with the expected allocation of approximately 70% US and 30% International. The strategic expected range for GS PEP 2005 is to be around 80 – 90% buyouts and 10 – 20% venture capital. The buyout overweighing reflects the team's deep merger and acquisitions and leveraged finance backgrounds, and expresses the strategic preference for real cash flow generating businesses. In the venture sector, Goldman will commit broadly to funds focusing on early, growth or mature stage investment opportunities. At least 75% of the PEP funds are invested in partnerships (primary and secondary interests), and up to 25% in direct co-investments.

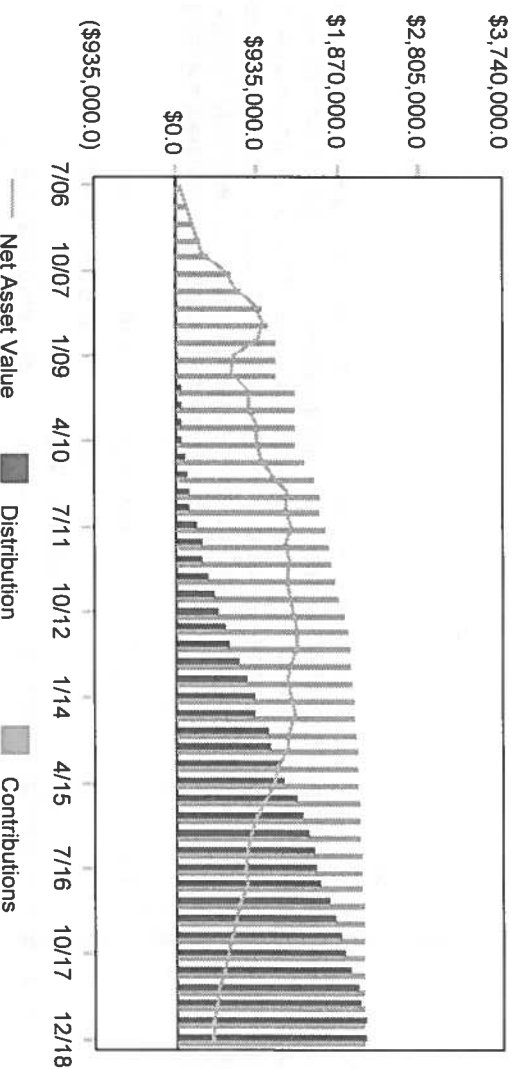
Vintage Year: 2005
Management Fee: 1% of Commitment in years 1-5, thereafter declines to 75% of prior year's fee
Preferred Return: 8% per annum on unreturned contributed capital
General Partner: GSAM Gen-Par, L.L.C.

Cash Flow Summary

Capital Committed: \$2,000,000
Total Contributions: \$2,169,031
Remaining Capital Commitment: \$83,342

Cash Flow Analysis

\$3,740,000.0
\$2,805,000.0
\$1,870,000.0
\$935,000.0
\$0.0
(\$935,000.0)



Total Distributions: \$2,186,568
Market Value: \$436,149
Inception Date: 07/26/2006
Inception IRR: 3.33
TVPI: 1.21
PME+: 8.57

Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

GS PEP Asia Offshore

As of December 31, 2018

Fund Information

Type of Fund: Fund Of Funds
Strategy Type: Buyouts

Size of Fund: 817,000,000
Inception: 06/15/2007
Final Close: 02/16/2010

Investment Strategy: Private Equity Partners (Asia) Offshore LP (the "Partnership"), a Cayman Islands exempted limited partnership, was formed for the purpose of investing in pooled investment vehicles via capital commitments to the issuers of such investments ("Partnership Investments") and privately negotiated transactions ("Direct Investments"), generally sourced on a co-investment basis with certain other coinvestment partnerships ("Co-Investment Partnerships"), with a focus on Asian investments. The Partnership is permitted to invest both domestically and internationally across all sectors of the private equity market. The Partnership looks to achieve its investment objectives through its investment in Private Equity Partners (Asia) LP, a Delaware limited partnership (the "Onshore Fund").

Vintage Year: 2007

Management Fee: 1.25% year 1-5, 25% yearly stepdown on prior years fee, thereafter.

Preferred Return: 8%

General Partner: Goldman Sachs PEP Asia Advisors, L.L.C.

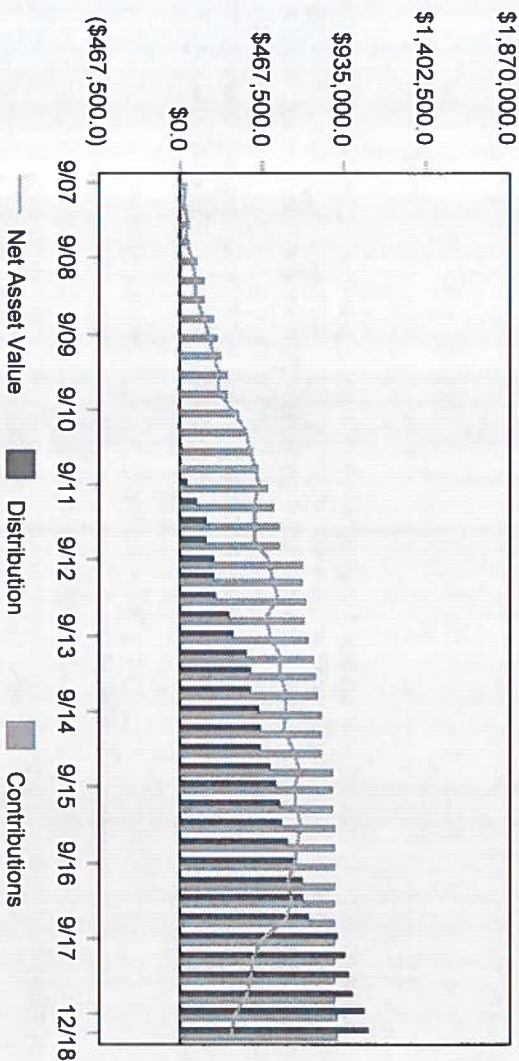
Cash Flow Summary

Capital Committed: \$1,000,000
Total Contributions: \$892,459
Remaining Capital Commitment: \$220,806

Total Distributions: \$1,078,044
Market Value: \$296,511

Inception Date: 09/27/2007
Inception IRR: 9.77
TVPI: 1.54
PME+: 12.26

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

GS PEP IX Offshore
As of December 31, 2018

Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2007
Strategy Type:	Buyouts	Management Fee:	1.25% year 1-5, 25% yearly stepdown on prior years fee, thereafter.
Size of Fund:	1,770,000,000	Preferred Return:	8% per annum on unreturned contributed capital
Inception:	03/30/2007	General Partner:	GSAM Gen-Par, L.L.C.
Final Close:	07/27/2007		

Investment Strategy: Goldman Sachs PEP IX will reflect the same strategy as PEP 2005, and make commitments to private equity funds located in the United States, Canada, UK, and Western Europe and the rest of the world, with the expected allocation of approximately 70% US and 30% International. The strategic expected range for GS PEP IX is to be around 80 – 90% buyouts and 10 – 20% venture capital. The buyout overweighting reflects the team's deep merger and acquisitions and leveraged finance backgrounds, and expresses the strategic preference for real cash flow generating businesses. In the venture sector, Goldman will commit broadly to funds focusing on early, growth or mature stage investment opportunities. At least 75% of the PEP funds are invested in partnerships (primary and secondary interests), and up to 25% in direct co-investments. Global buyout focus.

Cash Flow Summary

Capital Committed: \$1,000,000
Total Contributions: \$1,037,257
Remaining Capital Commitment: \$94,461

Cash Flow Analysis

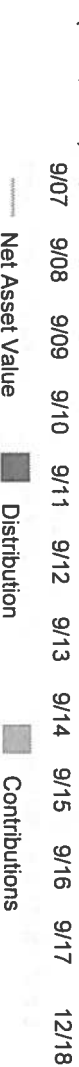
\$2,380,000.0
 \$1,785,000.0

Total Distributions: \$1,327,838
Market Value: \$264,529

\$1,190,000.0

Inception Date: 09/01/2007
Inception IRR: 9.16
TVPI: 1.54
PME+: 12.16

\$595,000.0
 \$0.0



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

GS PEP X Offshore
As of December 31, 2018

Fund Information

Type of Fund: Fund Of Funds
Strategy Type: Buyouts

Size of Fund: 1,146,000,000

Inception: 07/15/2008

Final Close: 05/01/2009

Investment Strategy: Private Equity Partners X Offshore LP (the "Partnership"), a Cayman Islands exempted limited partnership, was formed for the purpose of investing in (i) pooled investment vehicles via capital commitments to the issuers of such investments ("Partnership Investments"), (ii) pooled investment vehicles purchased from the existing owners of such pooled investments and not from the issuers of such investments or transactions structured to share many of the characteristics and economics of such purchases ("Secondary Investments"), and (iii) privately negotiated transactions ("Direct Investments"), generally sourced on a co-investment basis with certain other co-investment partnerships ("Co-Investment Partnerships" and together with Partnership Investments, Secondary Investments and Direct Investments, "Portfolio Investments").

Vintage Year: 2008

Management Fee: 1.25% year 1-5, 25% yearly stepdown on prior years fee, thereafter.

Preferred Return: 8%

General Partner: Goldman Sachs PEP X Advisors, L.L.C.

Cash Flow Summary

Capital Committed: \$3,000,000

Total Contributions: \$2,919,660

Remaining Capital Commitment: \$404,262

Total Distributions: \$3,510,567

Market Value: \$1,250,739

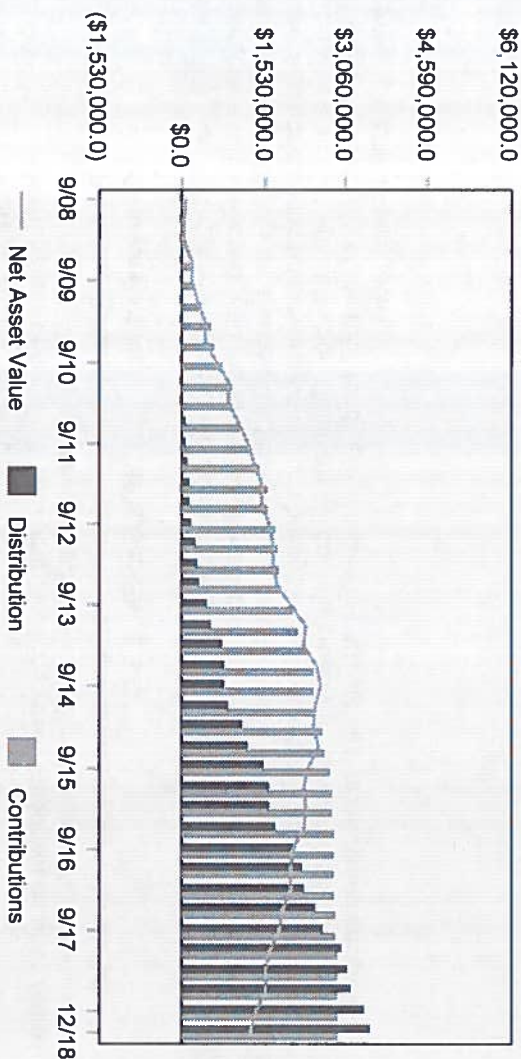
Inception Date: 10/01/2008

Inception IRR: 11.80

TVPI: 1.63

PME+: 13.34

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

GS Vintage V Offshore
As of December 31, 2018

Fund Information

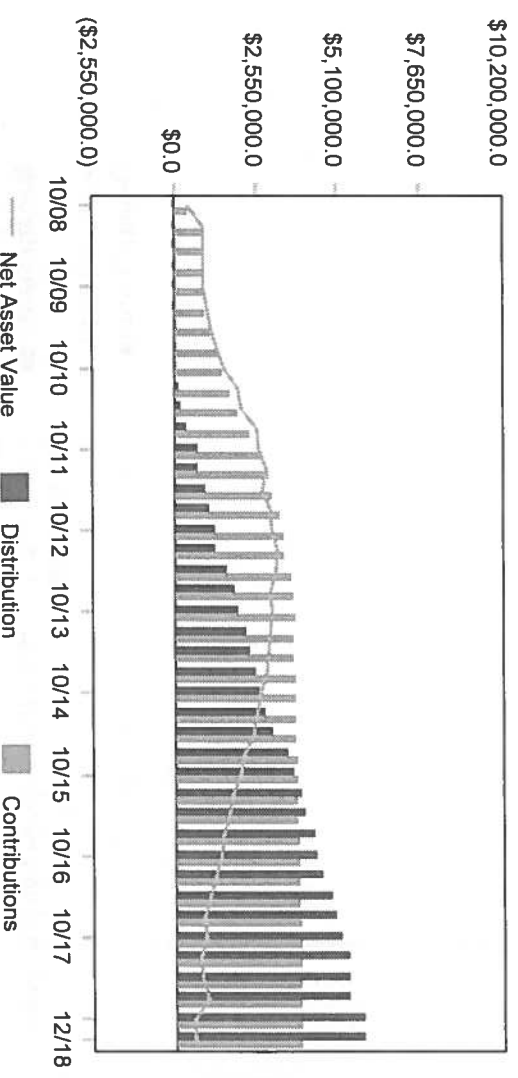
Type of Fund: Secondary
Strategy Type: Secondaries
Size of Fund: 5,530,000,000
Inception: 07/18/2008
Final Close: 03/15/2009
Investment Strategy: Global secondary transactions

Vintage Year: 2008
Management Fee: 1.25% year 1-4, 25% yearly stepdown on prior years fee, thereafter.
Preferred Return: 8%
General Partner: Goldman Sachs VNT Fund V Advisors LLC

Cash Flow Summary

Capital Committed: \$4,500,000
Total Contributions: \$3,969,165
Remaining Capital Commitment: \$1,208,970
Total Distributions: \$5,899,635
Market Value: \$586,077
Inception Date: 10/29/2008
Inception IRR: 13.20
TVPI: 1.63
PME+: 14.34

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

GS Vintage VI Offshore

As of December 31, 2018

Fund Information

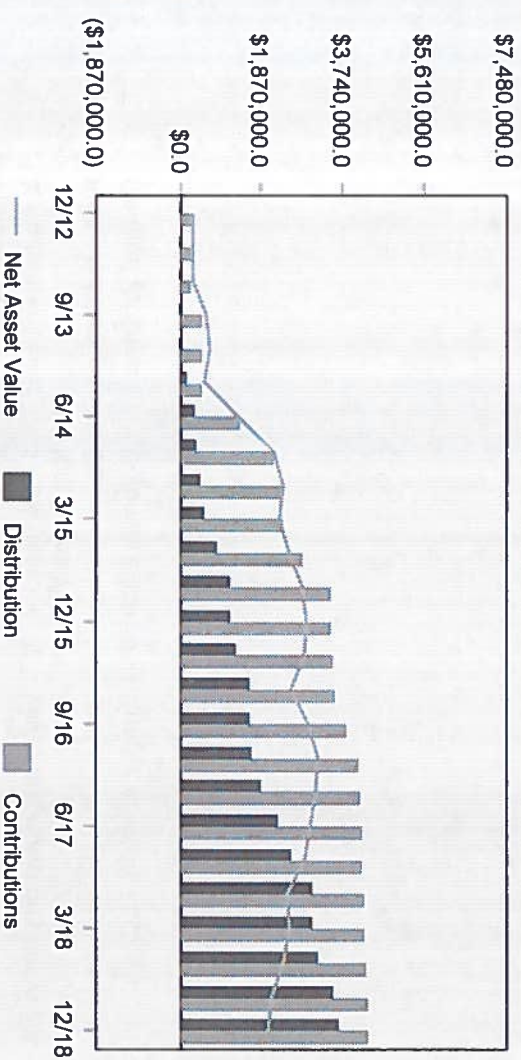
Type of Fund:	Secondary
Strategy Type:	Secondaries
Size of Fund:	5,870,000,000
Inception:	11/28/2012
Final Close:	04/16/2014
Investment Strategy:	Global secondary transactions

Vintage Year:	2012
Management Fee:	1.25% year 1-4, 25% yearly stepdown on prior years fee, thereafter.
Preferred Return:	8%
General Partner:	Goldman Sachs VF VI Advisors LLC

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$4,329,626
Remaining Capital Commitment:	\$873,551
Total Distributions:	\$3,667,103
Market Value:	\$2,020,981
Inception Date:	11/28/2012
Inception IRR:	12.28
TVP:	1.31
PME+:	10.58

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

GS Vintage VII Offshore
As of December 31, 2018

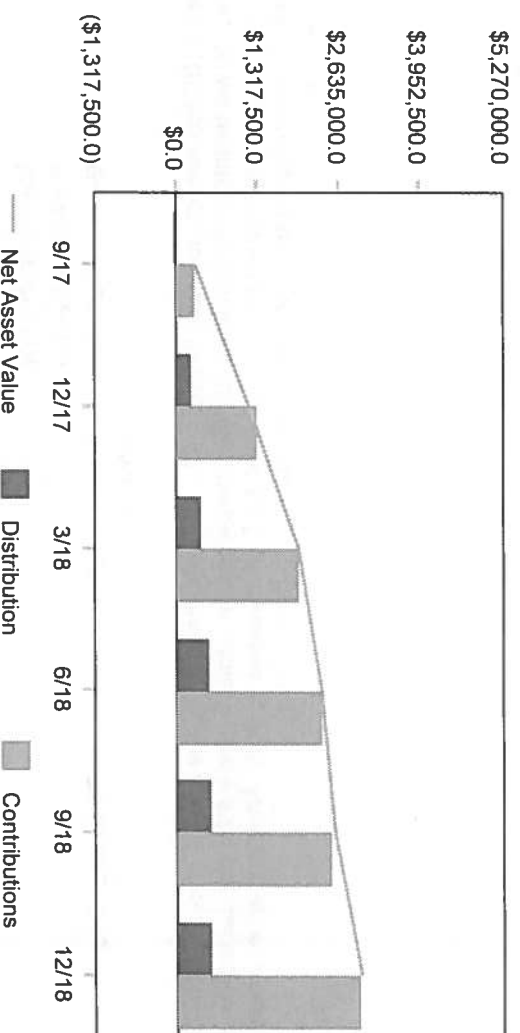
Fund Information

Type of Fund:	Secondary	Vintage Year:	2016
Strategy Type:	Secondaries	Management Fee:	1.25% year 1-4, 25% yearly stepdown on prior years fee, thereafter.
Size of Fund:	7,150,000,000	Preferred Return:	8%
Inception:	10/01/2016	General Partner:	VF VII Advisors Offshore S.A R.L
Final Close:	07/25/2017		
Investment Strategy:	The Vintage funds seek to provide liquidity, capital and partnering solutions to private equity investors and managers. The Vintage funds seek to source opportunities from around the world, acquiring and structuring portfolios of private equity partnerships and underlying portfolio companies across leveraged buyout, credit, distressed, growth capital, real asset and venture capital strategies.		

Cash Flow Summary

Capital Committed:	\$4,920,756
Total Contributions:	\$2,973,110
Remaining Capital Commitment:	\$2,247,185
Total Distributions:	\$563,093
Market Value:	\$3,023,390
Inception Date:	09/28/2017
Inception IRR:	34.15
TVPI:	1.21
PME+:	-5.15

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

GS Co-Investment Partners II Offshore

As of December 31, 2018

Fund Information

Type of Fund: Co-Investment
Strategy Type: Buyouts
Size of Fund: 900,000,000
Inception: 08/01/2018

Vintage Year: 2018
Management Fee: 1.5%
Preferred Return:
General Partner: Private Equity Co-Investment Partners II Offshore
Advisors S.à

Final Close:

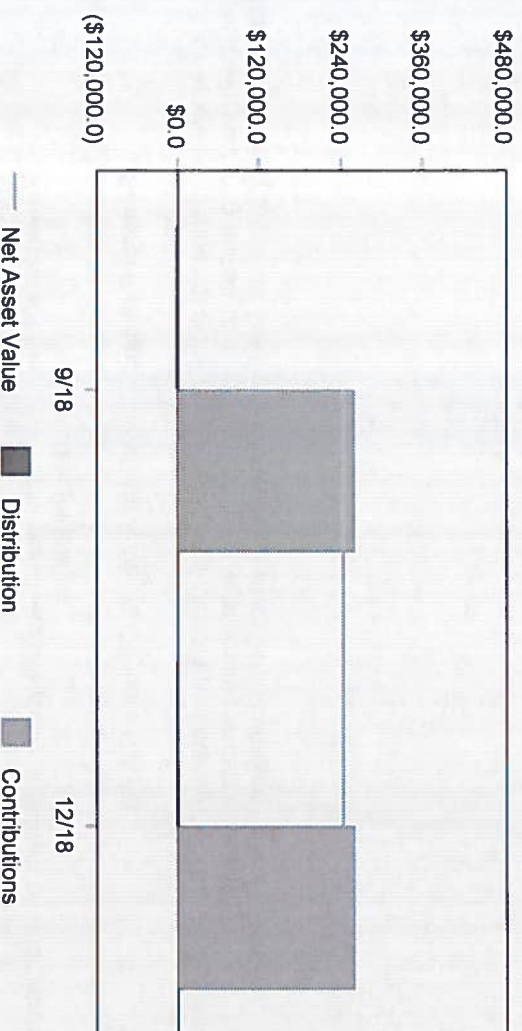
Investment Strategy: The Goldman Sachs Co-Investment Partners II (SCSp) expects to make between 25 - 40 investments over the course of its three-year investment period. Up to 50% of the investments will be into middle market buy-out companies. In addition, there may also be exposure to other strategies, including large buyouts, growth equity, and distressed. The Fund will be 50% invested in North America, approximately 30% invested in Western Europe and a small opportunistic exposure to the growth markets, primarily Asia.

Cash Flow Summary

Capital Committed: \$8,000,000
Total Contributions: \$261,506
Remaining Capital Commitment: \$7,738,494

Cash Flow Analysis

Total Distributions: -
Market Value: \$243,847
Inception Date: 09/28/2018
Inception IRR: -6.75
TVPI: 0.93
PME+: -6.75



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

GS Broad Street Real Estate Credit Partners II GP, L.L.C.

As of December 31, 2018

Fund Information

Type of Fund: Partnership
Strategy Type: Real Estate

Vintage Year: 2013
Management Fee:

1.5%, payable semi-annually in arrears and charged on the aggregate equity capital invested by the Partnership on behalf of the Limited Partners, including any reinvested capital, but reduced to account for fully or partially harvested investments

Size of Fund: 4,100,000.000
Inception: 12/01/2013
Final Close: 04/01/2014

Preferred Return: 8%
General Partner:

Broad Street Real Estate Credit Partners II GP, L.L.C.

Investment Strategy: The Partnership, a Cayman Islands exempted limited partnership, was formed for the purpose of investing in real estate credit investments in North America and Europe. These investments principally include senior and subordinated securities, including mortgages, B-notes and mezzanine loans, related to real estate-related assets. The Partnership seeks to provide the partners with capital appreciation and current returns through such investments.

Cash Flow Summary

Capital Committed: \$3,000,000
Total Contributions: \$3,383,695
Remaining Capital Commitment: -\$383,695

Cash Flow Analysis

\$5,950,000.0
\$4,462,500.0

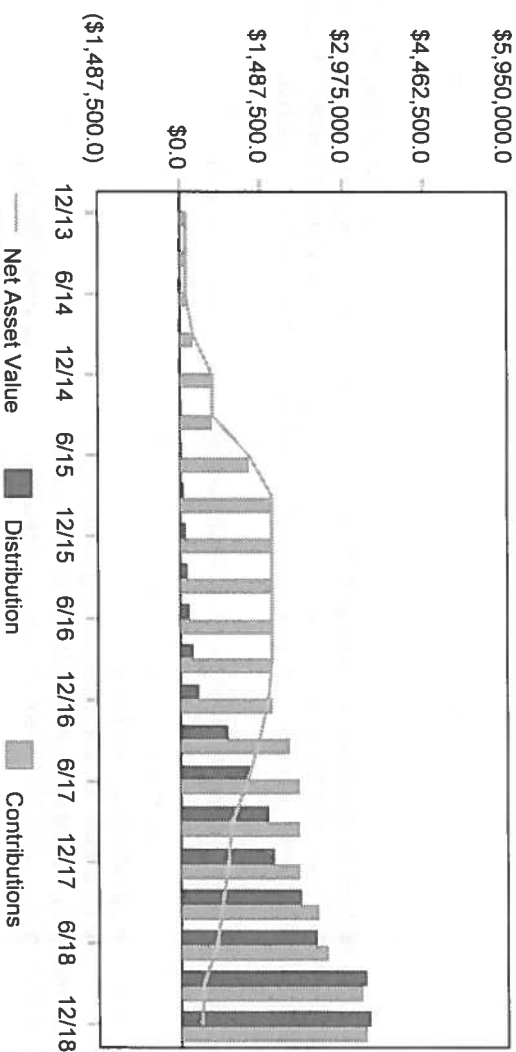
Total Distributions: \$3,468,975
Market Value: \$406,558

\$2,975,000.0

Inception Date: 12/05/2013
Inception IRR: 10.45
TVPI: 1.15
PME+: 9.22

\$1,487,500.0

\$0.0



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

GS Broad Street Senior Credit Partners

As of December 31, 2018

Fund Information

Type of Fund: Partnership
Strategy Type: Other

Vintage Year: 2015
Management Fee: 1.0%, payable semi-annually in arrears and charged on the aggregate equity capital invested by the Partnership on behalf of the Limited Partners, including any reinvested capital, but reduced to account for fully or partially harvested investments

Size of Fund: 3,161,000,000

Inception: 02/10/2015

Preferred Return: 7%
General Partner: Broad Street Senior Credit Partners Advisor, L.L.C.

Final Close: 07/2015

Investment Strategy: Broad Street Senior Credit Partners, L.P. (the "Partnership"), a Delaware limited partnership and a closed-ended investment partnership, was formed primarily for the purpose of investing in senior secured loans. The Partnership may also invest in second lien, unsecured, stressed/distressed, real estate and subordinated loans. The Partnership primarily seeks to provide the partners with current returns through such investments as well as long-term capital appreciation.

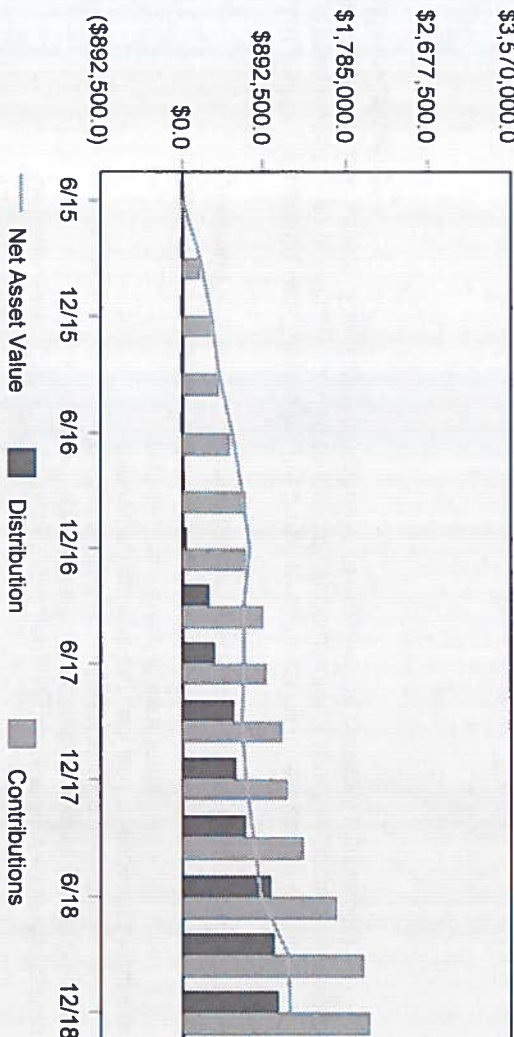
Cash Flow Summary

Capital Committed: \$2,500,000
Total Contributions: \$2,050,207
Remaining Capital Commitment: \$449,793

Cash Flow Analysis

\$3,570,000.0
\$2,677,500.0
\$1,785,000.0
\$892,500.0
\$0.0

Total Distributions: \$1,051,525
Market Value: \$1,184,344
Inception Date: 07/01/2015
Inception IRR: 8.67
TVP: 1.09
PME+: 6.24



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

GS Mezzanine V
As of December 31, 2018

Fund Information

Type of Fund: Partnership
Strategy Type: Other

Vintage Year: 2007
Management Fee:

1.5%, payable semi-annually in arrears and charged on the aggregate equity capital invested by the Partnership on behalf of the Limited Partners, including any reinvested capital, but reduced to account for fully or partially harvested investments

Size of Fund: 13,000,000,000
Inception: 11/01/2007
Final Close: 03/01/2008

Preferred Return: 6%
General Partner: GS Mezzanine Advisors V, L.L.C.

Investment Strategy: GS Mezzanine Partners V Offshore, L.P. (the "Partnership"), a Cayman Islands exempted limited partnership, was formed for the purpose of investing in mezzanine securities. These securities principally include fixed income securities such as debt and preferred stock. The Partnership may also invest in equity-related securities such as warrants, common stock or other securities with a convertible feature. The Partnership seeks to provide the partners with long-term capital appreciation and current returns through such investments.

Cash Flow Summary

Capital Committed: \$8,500,000
Total Contributions: \$7,768,274
Remaining Capital Commitment: \$924,034

Cash Flow Analysis

\$18,700,000.0
\$14,025,000.0

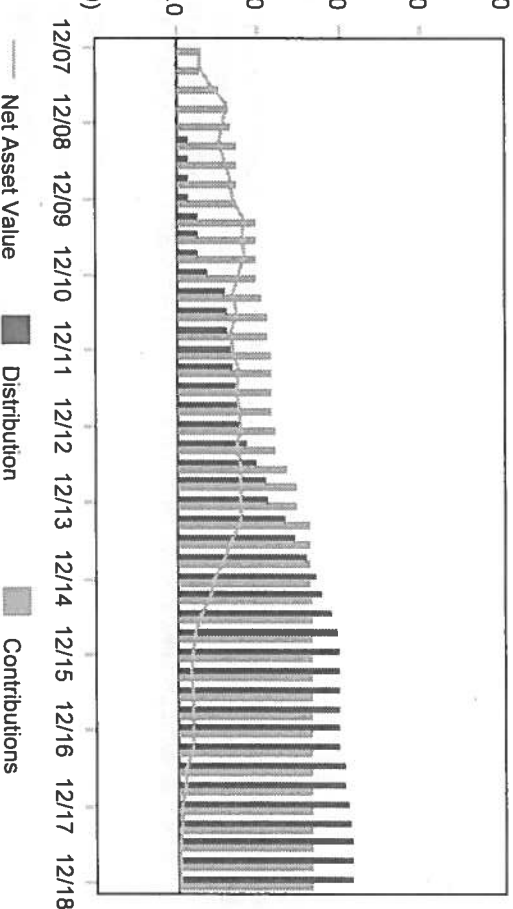
Total Distributions: \$10,032,178
Market Value: \$132,712

\$9,350,000.0

Inception Date: 11/30/2007
Inception IRR: 10.01
TVPI: 1.31
PME+: 7.16

\$4,675,000.0

\$0.0
(\$4,675,000.0)



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

Commonfund International Partners VII

As of December 31, 2018

Fund Information

Type of Fund: Fund Of Funds
Strategy Type: Buyouts
Size of Fund: -
Inception: 10/01/2017
Final Close:

Vintage Year: 2011
Management Fee:
Preferred Return:
General Partner:

Investment Strategy: Commonfund Capital International Partners VII, L.P. (the "Partnership"), a Delaware limited partnership, was organized pursuant to a partnership agreement (the "Partnerships Agreement") for the purpose of providing endowment funds and nonprofit organizations the opportunity to invest in target funds, which in turn, make international private equity investments primarily in emerging growth companies with the objective of obtaining long-term growth of capital. The Partnership may also invest in operating companies as direct investments or co-investment opportunities.

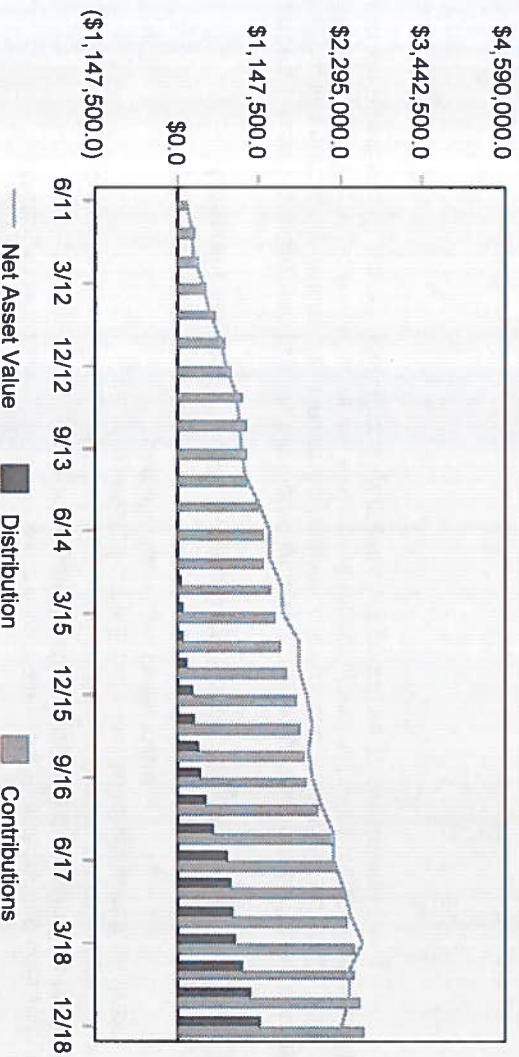
Cash Flow Summary

Capital Committed: \$3,000,000
Total Contributions: \$2,613,000
Remaining Capital Commitment: \$387,000

Total Distributions: \$1,164,438
Market Value: \$2,313,143

Inception Date: 06/30/2011
Inception IRR: 8.01
TVPI: 1.33
PME+: 11.67

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

Commonfund International Partners VIII

As of December 31, 2018

Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2014
Strategy Type:	Buyouts	Management Fee:	53 bps per annum on Committed Capital (see detailed fee schedule)
Size of Fund:	139,500,000	Preferred Return:	
Inception:	01/01/2015	General Partner:	Fairfield Partners 2012, LP
Final Close:	03/24/2016		
Investment Strategy:	Commonfund Capital's Int'l Private Equity Partners VIII seeks long-term capital appreciation and superior risk-adjusted net returns through diversified private equity investments. Strategic focus areas are Europe and other developed countries outside of the United States, a private equity emphasis and a preference for local managers.		

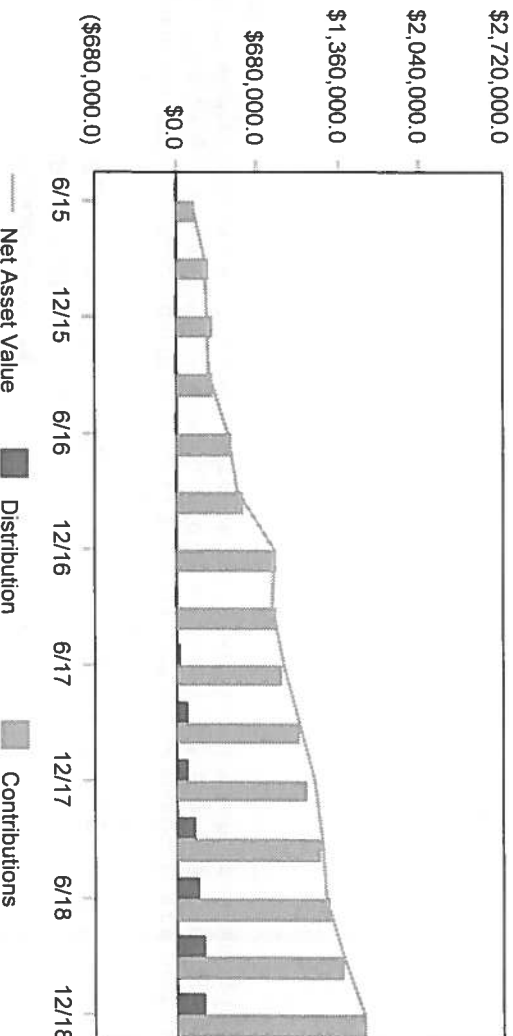
Cash Flow Summary

Capital Committed: \$3,000,000
Total Contributions: \$1,582,500
Remaining Capital Commitment: \$1,417,500

Cash Flow Analysis

\$2,720,000.0
\$2,040,000.0
\$1,360,000.0
\$680,000.0
\$0.0
(\$680,000.0)

Total Distributions: \$245,510
Market Value: \$1,568,657
Inception Date: 06/29/2015
Inception IRR: 8.54
TVPI: 1.15
PME+: 7.00



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

Commonfund Venture Partners X

As of December 31, 2018

Fund Information

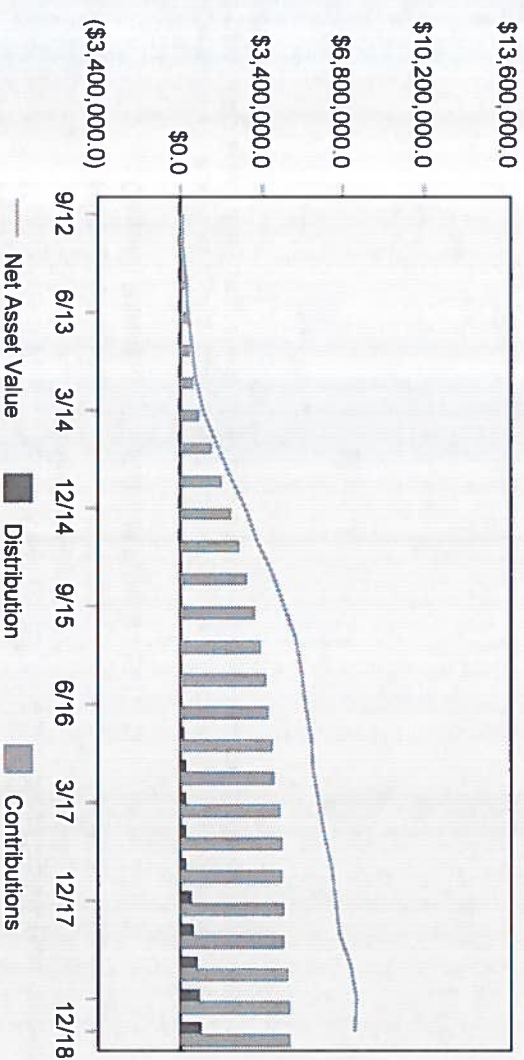
Type of Fund:	Fund Of Funds	Vintage Year:	2012
Strategy Type:	Venture Capital	Management Fee:	
Size of Fund:	502,400,000	Preferred Return:	
Inception:	09/11/2012	General Partner:	Fairfield Partners Management LLC
Final Close:	08/31/2012		

Investment Strategy: Commonfund Capital's venture capital programs aim to give investors the opportunity to earn long-term capital appreciation by investing in early stage, high growth private companies, principally in the information technology and life sciences/healthcare fields. Traditionally, venture capital investments seek to earn returns above those on publicly traded stocks over a long-term investment horizon, and to further diversify the equity component of an investment portfolio.

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$4,550,000
Remaining Capital Commitment:	\$450,000
Total Distributions:	\$921,176
Market Value:	\$7,250,385
Inception Date:	09/11/2012
Inception IRR:	17.48
TVPi:	1.80
PME+:	8.06

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

Commonfund Venture Partners XI

As of December 31, 2018

Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2015
Strategy Type:	Venture Capital	Management Fee:	53 bps
Size of Fund:	525,000,000	Preferred Return:	
Inception:	01/15/2015	General Partner:	Fairfield Partners Management LLC
Final Close:	1/29/2016		
Investment Strategy:	Commonfund Capital's venture capital programs aim to give investors the opportunity to earn long-term capital appreciation by investing in early stage, high growth private companies, principally in the information technology and life sciences/healthcare fields. Traditionally, venture capital investments seek to earn returns above those on publicly traded stocks over a long-term investment horizon, and to further diversify the equity component of an investment portfolio.		

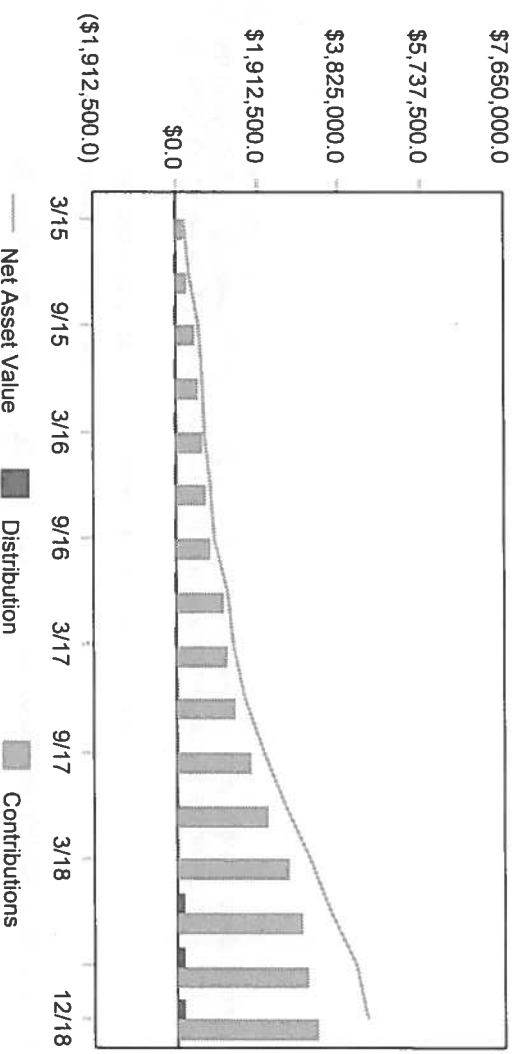
Cash Flow Summary

Capital Committed:	\$4,750,000
Total Contributions:	\$3,336,875
Remaining Capital Commitment:	\$1,413,125

Cash Flow Analysis

Total Distributions:	\$167,174	\$7,650,000.0
Market Value:	\$4,455,940	\$5,737,500.0
		\$3,825,000.0
		\$1,912,500.0
		\$0.0
		(\$1,912,500.0)

Inception Date:	02/03/2015
Inception IRR:	21.85
TVPI:	1.39
PME+:	3.73



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

Commonfund Natural Resources Partners IX

As of December 31, 2018

Fund Information

Type of Fund: Fund Of Funds
Strategy Type: Energy & Natural Resources

Vintage Year: 2011
Management Fee: 53 bps per annum on Committed Capital (see detailed fee schedule)

Size of Fund: 507,000,000
Inception: 10/01/2012
Final Close: 07/23/2013

Preferred Return:
General Partner: Fairfield Partners 2012, LP

Investment Strategy: Commonfund Capital's Natural Resources Partners IX, LP seeks long-term capital appreciation and superior risk-adjusted net returns through equity investments and property acquisition strategies. Strategic focus areas include emphasis on oil and natural gas production, oilfield services, infrastructure, mining and other natural resources opportunities.

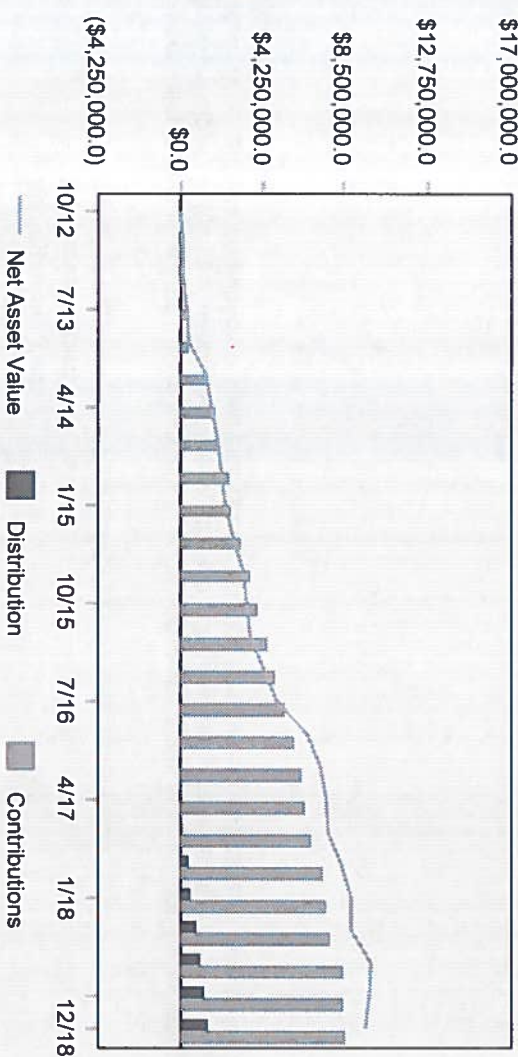
Cash Flow Summary

Capital Committed: \$10,000,000
Total Contributions: \$8,555,000
Remaining Capital Commitment: \$1,445,000

Cash Flow Analysis

Capital Committed: \$17,000,000.0
Total Contributions: \$12,750,000.0

Total Distributions: \$1,421,274
Market Value: \$9,602,075
Inception Date: 10/22/2012
Inception IRR: 8.76
TVP: 1.29
PME+: 8.62



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

Commonfund Natural Resources Partners X

As of December 31, 2018

Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2014
Strategy Type:	Energy & Natural Resources	Management Fee:	53 bps per annum
Size of Fund:	252,700,000	Preferred Return:	
Inception:	08/01/2014	General Partner:	Fairfield Partners 2014, LP
Final Close:	3/17/2016		
Investment Strategy:	Commonfund Capital's Natural Resources Partners X, LP seeks long-term capital appreciation and superior risk-adjusted net returns through equity investments and property acquisition strategies. Strategic focus areas include emphasis on oil and natural gas production, oilfield services, infrastructure, mining and other natural resources opportunities.		

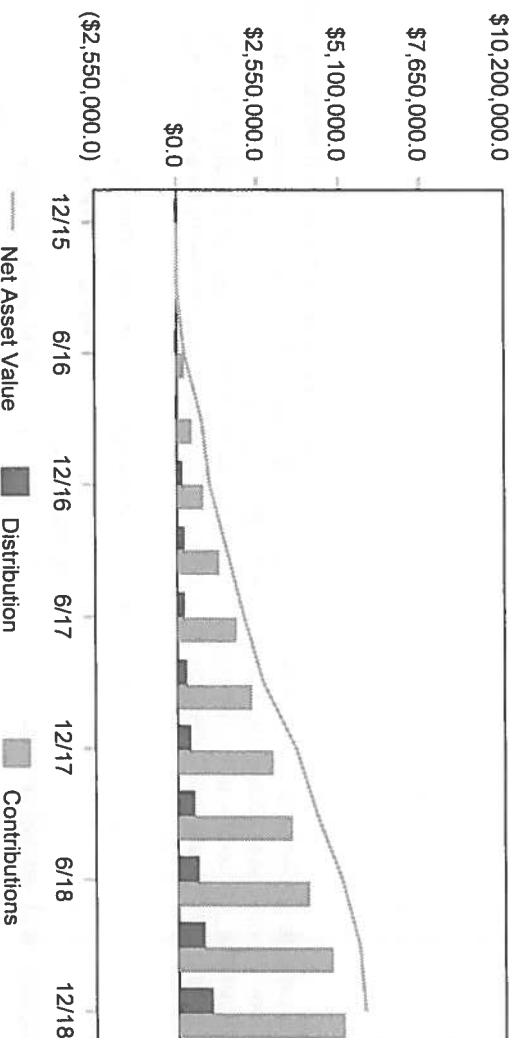
Cash Flow Summary

Capital Committed:	\$9,500,000
Total Contributions:	\$5,225,000
Remaining Capital Commitment:	\$4,275,000

Cash Flow Analysis

Capital Committed:	\$10,200,000.0
Total Contributions:	\$7,650,000.0
Remaining Capital Commitment:	\$2,550,000.0

Total Distributions:	\$1,081,014
Market Value:	\$5,874,455
Inception Date:	11/20/2015
Inception IRR:	31.27
TVPI:	1.33
PME+:	1.38



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

Commonfund Private Equity Partners VIII

As of December 31, 2018

Fund Information

Type of Fund: Fund Of Funds
Strategy Type: Buyouts

Vintage Year: 2012
Management Fee: 53 bps per annum on Committed Capital (see detailed fee schedule)

Size of Fund: 218,100,000
Inception: 12/01/2011
Final Close: 01/31/2013

Preferred Return:
General Partner: Fairfield Partners 2009, LP

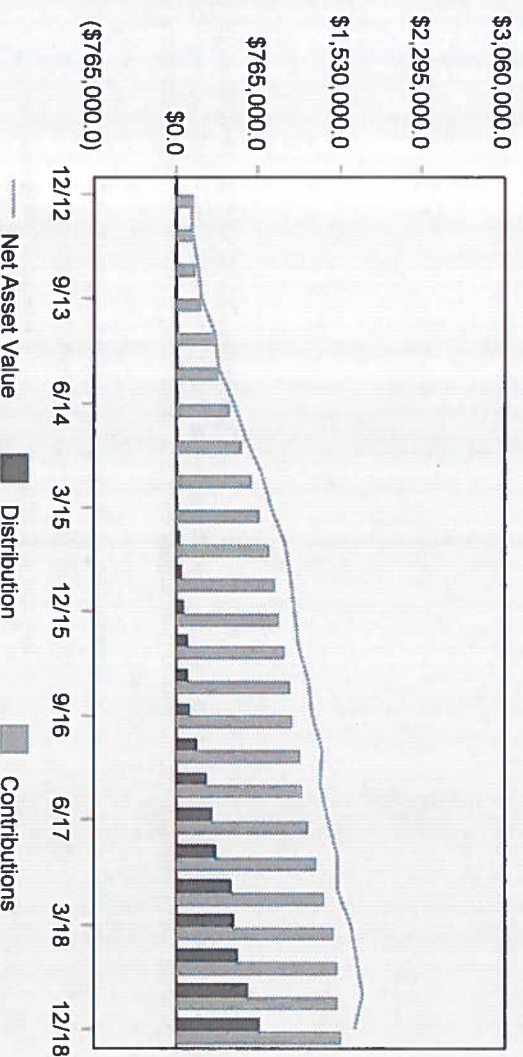
Investment Strategy: Commonfund Capital's Private Equity Partner VIII fund offers investors the opportunity to invest in private equity transactions, such as growth equity financing, leveraged buyouts, acquisitions and/or industry consolidations, recapitalizations and restructurings. Traditionally, private equity investments seek to earn returns substantially above those on publicly traded stocks over a long term (seven- to 10-year) investment horizon and to further diversify the equity component of an investment portfolio. The fund seeks long-term capital appreciation and superior risk-adjusted net returns through diversified private equity investments.

Cash Flow Summary

Capital Committed: \$2,000,000
Total Contributions: \$1,525,000
Remaining Capital Commitment: \$475,000

Cash Flow Analysis

Total Distributions: \$773,940
Market Value: \$1,665,102
Inception Date: 11/02/2012
Inception IRR: 16.01
TVP: 1.60
PME+: 9.16



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

Commonfund Private Equity Partners IX

As of December 31, 2018

Fund Information

Type of Fund:	Fund Of Funds
Strategy Type:	Buyouts
Size of Fund:	280,500,000
Inception:	12/01/2014
Final Close:	03/24/2016

Vintage Year:	2014
Management Fee:	53 bps per annum on Committed Capital (see detailed fee schedule)
Preferred Return:	
General Partner:	Fairfield Partners 2012, LP

Investment Strategy: Commonfund Capital's Private Equity Partner IX fund offers investors the opportunity to invest in private equity transactions, such as growth equity financing, leveraged buyouts, acquisitions and/or industry consolidations, recapitalizations and restructurings. Traditionally, private equity investments seek to earn returns substantially above those on publicly traded stocks over a long term (seven- to 10-year) investment horizon and to further diversify the equity component of an investment portfolio. The fund seeks long-term capital appreciation and superior risk-adjusted net returns through diversified private equity investments.

Cash Flow Summary

Capital Committed:	\$2,000,000
Total Contributions:	\$1,340,000
Remaining Capital Commitment:	\$660,000

Cash Flow Analysis

\$2,550,000.0
\$1,912,500.0

Total Distributions:	\$342,551
Market Value:	\$1,495,724

\$1,275,000.0

Inception Date:	06/12/2015
Inception IRR:	18.21
TVPI:	1.37
PME+:	6.74



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

Commonfund Emerging Markets Partners 2013

As of December 31, 2018

Fund Information

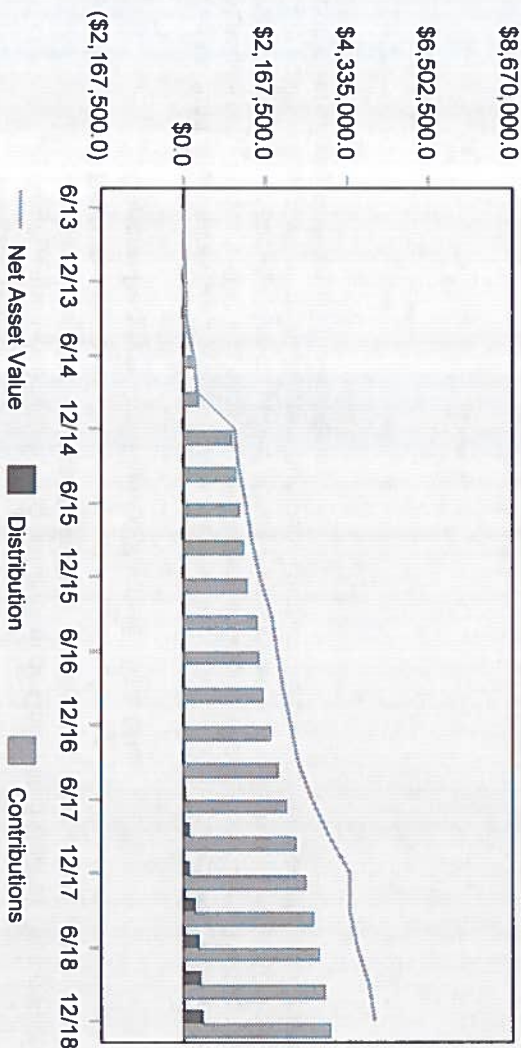
Type of Fund: Fund Of Funds
Strategy Type: International Private Equity
Size of Fund: 199,400,000
Inception: 06/26/2013
Final Close:
Investment Strategy: Commonfund Capital's Emerging Markets Partners 2013 seeks long-term capital appreciation and superior risk-adjusted net returns through diversified private capital investments including growth equity, buyouts and venture capital. Strategic focus area is Emerging Markets including China, Latin America, India, Southeast Asia, South Korea, Africa and other select emerging markets countries.

Vintage Year: 2013
Management Fee:
Preferred Return:
General Partner: Fairfield Partners Management LLC

Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$3,912,500
Remaining Capital Commitment: \$1,087,500
Total Distributions: \$531,795
Market Value: \$5,061,077
Inception Date: 06/26/2013
Inception IRR: 14.41
TVPI: 1.43
PME+: 7.21

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

Highbridge Irish Specialty Loan Fund III

As of December 31, 2018

Fund Information

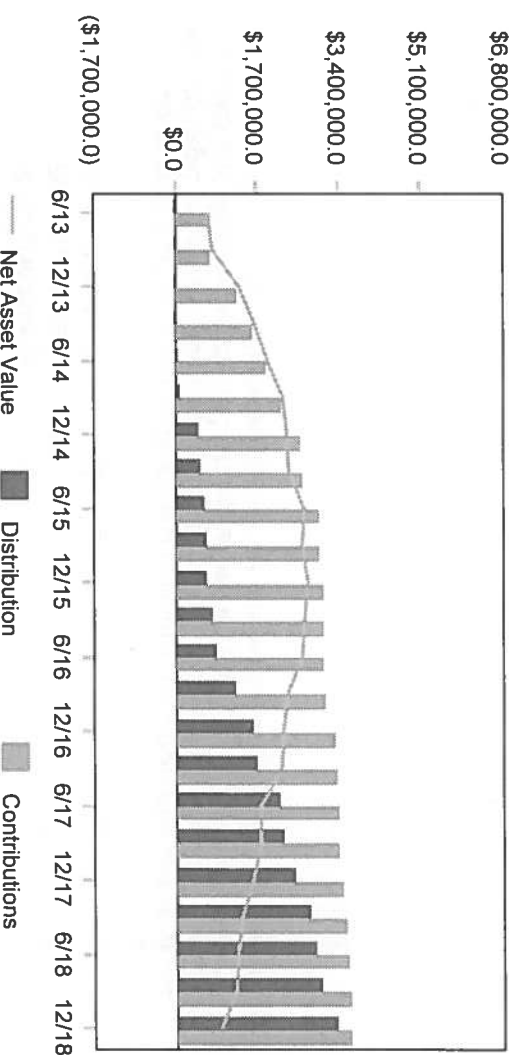
Type of Fund:	Direct	Vintage Year:	2013
Strategy Type:	Other	Management Fee:	1.25%
Size of Fund:	1,011,100,000	Preferred Return:	7%
Inception:	08/31/2012	General Partner:	Highbridge Capital Management, LLC
Final Close:	06/18/2013		
Investment Strategy:	"The Highbridge Specialty Loan Fund III invests in directly originated secured loans made to middle market companies (revenues of \$50 million to \$500 million). The strategy is designed to exploit the dislocation due to banks pulling away from lending in the middle market space - post global financial crisis and stricter regulatory requirements.		

The strategy targets a gross IRR of 11-13%"

Cash Flow Summary

Capital Committed:	\$3,000,000
Total Contributions:	\$3,660,147
Remaining Capital Commitment:	\$154,822
Total Distributions:	\$3,380,534
Market Value:	\$930,926
Inception Date:	06/01/2013
Inception IRR:	6.32
TVP:	1.18
PME+:	10.05

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

Highbridge European Asset Value Offshore

As of December 31, 2018

Fund Information

Type of Fund:	Direct
Strategy Type:	Other
Size of Fund:	800,000,000
Inception:	06/23/2015
Final Close:	12/23/2016

Vintage Year:	2016
Management Fee:	1.50%
Preferred Return:	8%
General Partner:	Highbridge GP, Ltd.

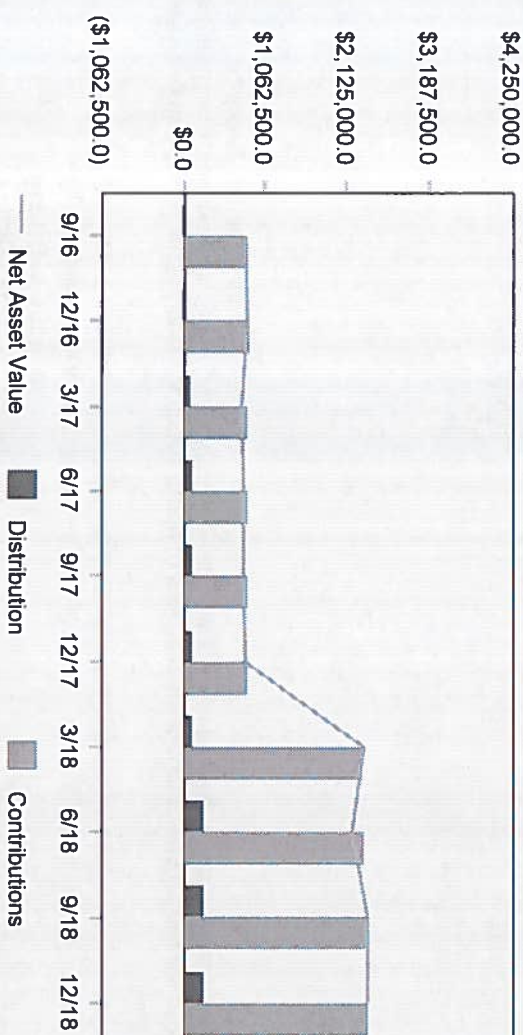
Investment Strategy: European Asset Value Fund ("EAVF") will invest in performing financial asset portfolios and platforms with origination and servicing capabilities. The Fund seeks to take advantage of strategic shifts in the European specialty finance sector, where regulatory-induced deleveraging is leading banks to divest those portfolios and platforms which are both capital intensive and non-core. EAVF intends to create a leading non-bank financial institution through its pan-European platforms, providing a meaningful alternative to the banks for SME and Consumer credit.

Cash Flow Summary

Capital Committed:	\$3,000,000
Total Contributions:	\$2,411,323
Remaining Capital Commitment:	\$808,014

Cash Flow Analysis

Total Distributions:	\$266,651
Market Value:	\$2,399,929
Inception Date:	09/12/2016
Inception IRR:	8.19
TVP:	1.12
PME+:	2.53



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

Highbridge Offshore Mezzanine Partners II LP

As of December 31, 2018

Fund Information

Type of Fund:	Direct	Vintage Year:	2012
Strategy Type:	Mezzanine	Management Fee:	1.50%
Size of Fund:	4,407,000,000	Preferred Return:	8%
Inception:	03/15/2012	General Partner:	HPS Mezzanine Partners II GP, L.P.
Final Close:	03/15/2013		

Investment Strategy: The Mezzanine Funds' investment objective is to generate current returns as well as long-term capital appreciation through investments in mezzanine securities, which are high yielding fixed-income securities typically combined with an equity component (such as common stock or equity warrants) of the underlying portfolio company. Mezzanine securities typically represent the portion of the issuer's capital structure between the senior secured and equity tranches. The fixed-income portion of a mezzanine investment is generally senior in ranking to the equity but subordinated to any senior secured indebtedness. The Funds will consider a broad array of investment opportunities, with the majority of investments expected to be in securities of mid- to large-cap companies in North America and Europe, although the Funds may invest in Latin America, Asia and elsewhere globally as determined in the discretion of the General Partners.

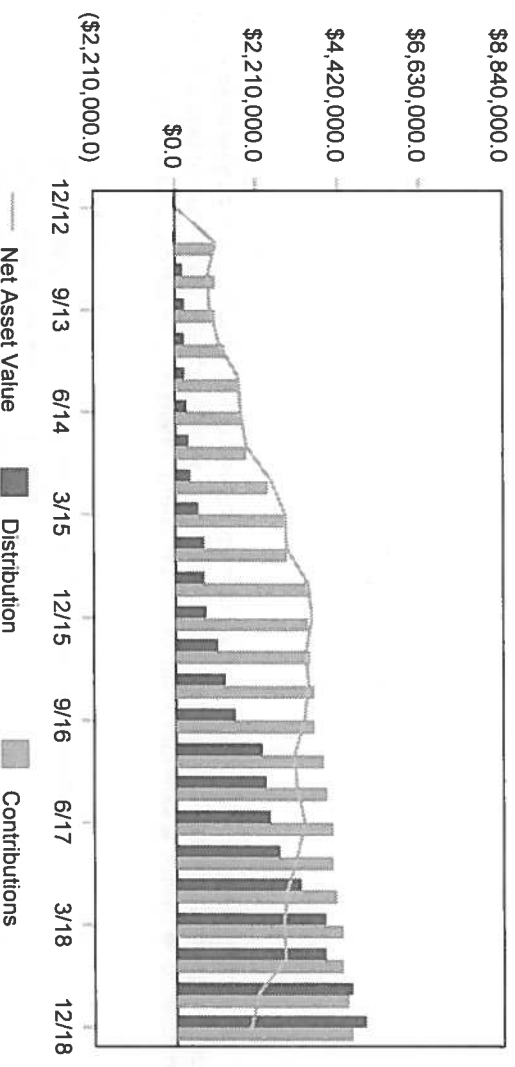
Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$4,788,302
Remaining Capital Commitment:	\$816,688

Cash Flow Analysis

Capital Committed:	\$8,840,000.0
Total Contributions:	\$6,630,000.0
Remaining Capital Commitment:	\$2,210,000.0

Total Distributions:	\$5,150,432
Market Value:	\$2,020,959
Inception Date:	12/31/2012
Inception IRR:	17.15
TVPI:	1.55
PME+:	10.25



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Native Hawaiian Trust Fund

JP Morgan Asian I&R Res Opp Fund II

As of December 31, 2018

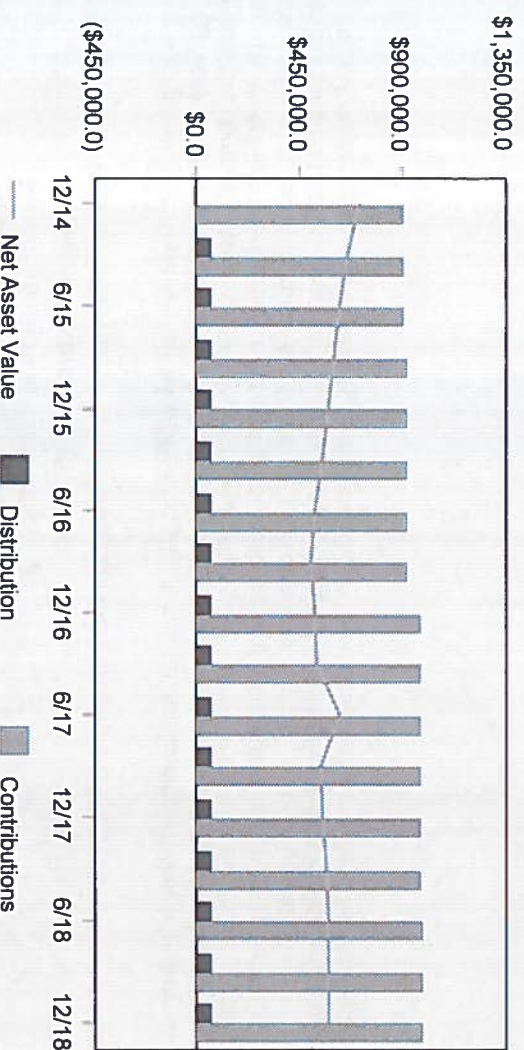
Fund Information

Type of Fund:	Other	Vintage Year:	2013
Strategy Type:	Infrastructure	Management Fee:	1.50%
Size of Fund:	468,800,000	Preferred Return:	Preferred return of 8% per annum
Inception:	04/01/2013	General Partner:	
Final Close:	January 25, 2015		
Investment Strategy:	Closed Ended Opportunistic and Asia Infrastructure Investment Strategy: The Asian Infrastructure strategy employs a holistic approach to investing across the full value chain of infrastructure and related resource companies throughout Asia. The strategy seeks to capitalize on the abundant need for infrastructure in the region by investing primarily in growth opportunities, providing expansion capital with a focus on sustainable (economic, social, and environmental) investments.		

Cash Flow Summary

Capital Committed:	\$929,500
Total Contributions:	\$995,983
Remaining Capital Commitment:	-\$8,106
Total Distributions:	\$64,492
Market Value:	\$581,044
Inception Date:	11/05/2014
Inception IRR:	-11.21
TVPI:	0.64
PME+:	7.17

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Appendix

Total IPS OHA Benchmark

3/1/03 to 12/31/08:	
27.8%	U.S. Large Cap Equity 100.0% Russell 1000 Index
11.1%	U.S. Small Cap Equity 100.0% Russell 2000 Index
11.1%	International Equity 100.0% MSCI EAFE (Net)
22.2%	Core Fixed Income 100.0% Barclays U.S. Aggregate
5.6%	High Yield Fixed Income 100.0% Barclays U.S. Corporate High Yield
11.1%	Global Real Estate 25.0% FTSE NAREIT Equity 75.0% NCREIF
11.1%	Absolute Return 100.0% 3-month LIBOR + 4%
1/1/09 to 8/30/09:	
37.5%	Traditional Global Equities 100.0% MSCI All Country World (Net)
20.5%	Traditional Global Fixed Income 100.0% Barclays U.S. Aggregate
10.0%	Global Real Estate 50.0% FTSE NAREIT Equity 50.0% NCREIF
15.0%	Absolute Return 100.0% 3-month LIBOR + 3%
12.5%	Equity Alternatives 100.0% MSCI All Country World (Net) +3%
2.5%	Fixed Income Alternatives 100.0% Barclays U.S. Corporate High Yield +1%
2.0%	Commodities 100.0% S&P GS Commodities

9/1/09 to 6/30/10:	
37.5%	Traditional Global Equities 100.0% MSCI All Country World (Net)
20.5%	Traditional Global Fixed Income 100.0% Barclays U.S. Aggregate
5.0%	Global Public Real Estate 100.0% FTSE EPRA/NAREIT Developed
5.0%	Global Private Real Estate 100.0% NCREIF
15.0%	Absolute Return 100.0% 3-month T-Bill + 3%
12.5%	Equity Alternatives 100.0% MSCI All Country World (Net) +3%
2.5%	Fixed Income Alternatives 100.0% Barclays U.S. Corporate High Yield +1%
2.0%	Commodities 100.0% S&P GS Commodities
7/1/10 to 6/30/11:	
37.5%	Traditional Global Equities 100.0% MSCI All Country World IMI (Net)
20.5%	Traditional Global Fixed Income 100.0% Barclays U.S. Aggregate
5.0%	Global Real Estate 100.0% FTSE EPRA/NAREIT Developed
15.0%	Absolute Return 100.0% 3-month T-Bill + 3%
12.5%	Equity Alternatives 100.0% MSCI All Country World IMI (Net) +3%
2.5%	Fixed Income Alternatives 100.0% Barclays U.S. Corporate High Yield +1%
2.0%	Commodities 100.0% S&P GS Commodities
5.0%	Hawaii Direct Investments 100.0% Barclays U.S. TIPS +4.75%

Office of Hawaiian Affairs
Historical IPS Benchmark Summary

7/1/11 to 12/31/12:

37.5%	Traditional Global Equities
100.0%	MSCI All Country World IMI (Net)
20.5%	Traditional Global Fixed Income
80.0%	Barclays U.S. Aggregate
10.0%	Merrill Lynch HY Master II
10.0%	JPM GBI-EM Global Diversified
5.0%	Global Public Real Estate
100.0%	FTSE EPRA/NAREIT Developed (Net)
15.0%	Absolute Return
50.0%	T-Bills +4%
33.3%	MSCI All Country World IMI (Net)
16.7%	Merrill Lynch HY Master II
12.5%	Equity Alternatives
100.0%	MSCI All Country World IMI (Net) +3%
2.5%	Fixed Income Alternatives
100.0%	Merrill Lynch HY Master II + 1%
2.0%	Commodities
100.0%	Bloomberg Commodity Index Total Return
5.0%	Hawaii Direct Investments
25.0%	Barclays U.S. TIPS
20.0%	DJ U.S. Select REIT TR
35.0%	S&P Global Lrg MidCap Common Resources (Net)
20.0%	DJ UBS Commodity TR

1/1/13 to 6/30/14:

38.5%	Traditional Global Equities
100.0%	MSCI All Country World IMI (Net)
11.0%	Traditional Global Credit
65.0%	Barclays U.S. Credit Bond
15.0%	JPM GBI-EM Global Diversified
15.0%	Barclays U.S. High Yield – 2% Issuer Cap
5.0%	JPM EMBI Global
5.5%	Traditional Global Real Assets
100.0%	FTSE EPRA/NAREIT Developed (Net)
8.0%	Enhanced Liquidity
n/a	DJ UBS Commodity TR (Actual Weight)
n/a	Barclays U.S. Gov't (Actual Weight)
5.0%	Hawaii Direct Investments
25.0%	Barclays U.S. TIPS
20.0%	DJ U.S. Select REIT TR
35.0%	S&P Global Lrg MidCap Common Resources (Net)
20.0%	DJ UBS Commodity TR
12.8%	Low Volatility Marketable Alternatives
80.0%	T-Bills +4%
20.0%	DJ UBS Commodity TR
12.8%	N.M. Equity
100.0%	MSCI All Country World IMI +3% (Qtr Lag)
2.4%	N.M. Credit
100.0%	Merrill Lynch HY Master II + 1.5% (Qtr Lag)
4.0%	N.M. Opportunistic & Real Assets
25.0%	Barclays U.S. TIPS
20.0%	DJ U.S. Select REIT TR
35.0%	S&P Global Lrg MidCap Common Resources (Net)
20.0%	DJ UBS Commodity TR (Qtr Lag +3% per annum)

Office of Hawaiian Affairs
Historical IPS Benchmark Summary

7/1/14 to 10/31/2015:

38.5%	Traditional Global Equities	100.0% MSCI All Country World IMI (Net)
11.0%	Traditional Global Credit	65.0% Barclays U.S. Credit Bond 15.0% JPM GBI-EM Global Diversified 15.0% Barclays U.S. High Yield – 2% Issuer Cap 5.0% JPM EMBI Global
5.5%	Traditional Global Real Assets	100.0% FTSE EPRA/NAREIT Developed (Net)
8.0%	Enhanced Liquidity	n/a Citigroup 3 Month T-Bill + 4% (Actual Weight) n/a Barclays U.S. Gov't (Actual Weight)
5.0%	Hawaii Direct Investments	25.0% Barclays U.S. TIPS 20.0% DJ U.S. Select REIT TR 35.0% S&P Global Lrg MidCap Common Resources (Net) 20.0% DJ UBS Commodity TR
12.8%	Low Volatility Marketable Alternatives	80.0% OHA Citigroup 3 Month T Bill + 4% 20.0% Bloomberg Commodity Index Total Return
12.8%	N.M. Equity	100.0% MSCI All Country World IMI +3%
2.4%	N.M. Credit	100.0% Merrill Lynch HY Master II + 1.5%
4.0%	N.M. Opportunistic & Real Assets	25.0% Barclays U.S. TIPS 20.0% DJ U.S. Select REIT TR 35.0% S&P Global Lrg MidCap Common Resources (Net) 20.0% DJ UBS Commodity TR (Qtr Lag +3% per annum)

11/1/15 to 10/31/17:

38.5%	Traditional Global Equities	100.0% MSCI All Country World IMI (Net)
11.0%	Traditional Global Credit	65.0% Barclays U.S. Credit Bond 15.0% JPM GBI-EM Global Diversified 15.0% Barclays U.S. High Yield – 2% Issuer Cap 5.0% JPM EMBI Global
5.5%	Traditional Global Real Assets	100.0% FTSE EPRA/NAREIT Developed (Net)
8.0%	Enhanced Liquidity	n/a Citigroup 3 Month T-Bill + 4% (Actual Weight) n/a Hawaii Direct Investments
5.0%	Hawaii Direct Investments	100.0% SSGA Real Asset Strategy 100.0% Citigroup 3 Month T-Bill
12.8%	Low Volatility Marketable Alternatives	100.0% MSCI All Country World IMI +4%
2.4%	N.M. Credit	100.0% Merrill Lynch HY Master II + 1.5%
4.0%	N.M. Opportunistic & Real Assets	25.0% Barclays U.S. TIPS 20.0% DJ U.S. Select REIT TR 35.0% S&P Global Lrg MidCap Common Resources (Net) 20.0% DJ Brookfield Glb Infra (Qtr Lag +3% per annum)

Office of Hawaiian Affairs
Historical IPS Benchmark Summary

<u>11/1/17 to Present:</u>	
40.0%	Traditional Global Equities
	100.0% MSCI All Country World
17.0%	Traditional Global Credit
	100.0% Bloomberg Barclays U.S. Aggregate
5.0%	Traditional Global Real Assets
	100.0% Bloomberg Barclays U.S. TIPS +3%
12.0%	Hedge Funds
	100.0% Citigroup 3 Month T-Bill +4%
18.0%	Private Equity
	100.0% MSCI All Country World +3%
3.0%	Enhanced Liquidity
	100.0% Bloomberg Barclays 1-3 Year Treasury
5.0%	Hawaii Direct Investments
	100.0% Bloomberg Barclays U.S. TIPS +3%

Total IPS Traditional Assets Benchmark

<u>1/1/11 to 6/30/11:</u>	
59.5%	Traditional Global Equities
	100.0% MSCI All Country World IMI (Net)
32.5%	Traditional Global Fixed Income
	100.0% Bloomberg Barclays U.S. Aggregate
8.0%	Traditional Global Real Assets
	100.0% FTSE EPRA/NAREIT Developed
<u>7/1/11 to 12/31/2012:</u>	
59.5%	Traditional Global Equities
	100.0% MSCI All Country World IMI (Net)
32.5%	Traditional Global Fixed Income
	80.0% Barclays U.S. Aggregate
	10.0% Merrill Lynch HY Master II
	10.0% JPM GBI-EM Global Diversified
8.0%	Global Public Real Estate
	100.0% FTSE EPRA/NAREIT Developed (Net)

<u>1/1/13 to 10/31/17:</u>	
70.0%	Traditional Global Equities
	100.0% MSCI All Country World IMI (Net)
20.0%	Traditional Global Fixed Income
	65.0% Barclays U.S. Credit Bond
	15.0% JPM GBI-EM Global Diversified
	15.0% Barclays U.S. High Yield – 2% Issuer Cap
	5.0% JPM EMBI Global
10.0%	Global Public Real Estate
	100.0% FTSE EPRA/NAREIT Developed (Net)
<u>11/1/17 to Present:</u>	
64.5%	Traditional Global Equities
	100.0% MSCI All Country World
27.4%	Traditional Global Credit
	100.0% Bloomberg Barclays U.S. Aggregate
8.1%	Traditional Global Real Assets
	100.0% Bloomberg Barclays U.S. TIPS +3%

Total IPS Global Equities Benchmark

<u>3/1/03 to 12/31/08:</u>	
55.6%	U.S. Large Cap Equity 100.0% Russell 1000 Index
22.2%	U.S. Small Cap Equity 100.0% Russell 2000 Index
22.2%	International Equity 100.0% MSCI EAFE (Net)
<u>1/1/09 to 6/30/10:</u>	
55.1%	Traditional Global Equities 100.0% MSCI All Country World (Net)
30.2%	Traditional Global Fixed Income 100.0% Barclays U.S. Aggregate
14.7%	Global Real Estate 50.0% FTSE NAREIT Equity 50.0% NCREIF
<u>7/1/10 to 6/30/11:</u>	
59.5%	Traditional Global Equities 100.0% MSCI All Country World IMI (Net)
32.5%	Traditional Global Fixed Income 100.0% Barclays U.S. Aggregate
8.0%	Global Real Estate 100.0% FTSE EPRA/NAREIT Developed
<u>7/1/11 to 12/31/12:</u>	
59.5%	Traditional Global Equities 100.0% MSCI All Country World IMI (Net)
32.5%	Traditional Global Fixed Income 80.0% Barclays U.S. Aggregate 10.0% Merrill Lynch HY Master II 10.0% JPM GBI-EM Global Diversified
8.0%	Global Public Real Estate 100.0% FTSE EPRA/NAREIT Developed (Net)
<u>1/1/13 to 10/31/17:</u>	
70.0%	Traditional Global Equities 100.0% MSCI All Country World IMI (Net)
20.0%	Traditional Global Credit 65.0% Barclays U.S. Credit Bond 15.0% JPM GBI-EM Global Diversified 15.0% Barclays U.S. High Yield – 2% Issuer Cap 5.0% JPM EMBI Global
10.0%	Traditional Global Real Assets 100.0% FTSE EPRA/NAREIT Developed (Net)
<u>11/1/17 to Present:</u>	
64.5%	Traditional Global Equities 100.0% MSCI All Country World
27.4%	Traditional Global Credit 100.0% Bloomberg Barclays U.S. Aggregate
8.1%	Traditional Global Real Assets 100.0% Bloomberg Barclays U.S. TIPS +3%

Total IPS Global Fixed Income Benchmark

3/1/03 to 12/31/08:

79.9% Core Fixed Income
100.0% Barclays U.S. Aggregate
20.1% High Yield Fixed Income
100.0% Barclays U.S. Corporate High Yield

1/1/09 to 6/30/11:

100.0% Traditional Global Fixed Income
100.0% Barclays U.S. Aggregate

7/1/11 to 12/31/12:

100.0% Traditional Global Fixed Income
80.0% Barclays U.S. Aggregate
10.0% Merrill Lynch HY Master II
10.0% JPM GBI-EM Global Diversified

1/1/13 to 10/31/17:

100.0% Traditional Global Credit
65.0% Barclays U.S. Credit Bond
15.0% JPM GBI-EM Global Diversified
15.0% Barclays U.S. High Yield – 2% Issuer Cap
5.0% JPM EMBI Global

11/1/17 to Present:

100.0% Traditional Global Credit
100.0% Bloomberg Barclays U.S. Aggregate

Total IPS Global Real Assets Benchmark

11/1/03 to 12/31/08:

100.0% Global Real Estate
25.0% FTSE NAREIT Equity
75.0% NCREIF

1/1/09 to 6/30/10:

100.0% Global Real Estate
50.0% FTSE NAREIT Equity
50.0% NCREIF

7/1/10 to 12/31/13:

100.0% Global Real Estate
100.0% FTSE EPRA/NAREIT Developed

1/1/14 to 10/31/17:

100.0% Traditional Global Real Assets
100.0% FTSE EPRA/NAREIT Developed (Net)

11/1/17 to Present:

100.0% Traditional Global Real Assets
100.0% Bloomberg Barclays U.S. TIPS +3%

Total IPS Hedge Funds Benchmark

7/1/10 to 6/30/11:

100.0% Absolute Return
100.0% 3-month T-Bill + 3%

7/1/11 to 12/31/12:

100.0% Absolute Return
50.0% T-Bills +4%
33.3% MSCI All Country World IMI (Net)
16.7% Merrill Lynch HY Master II

1/1/13 to 6/30/14:

100.0% Low Volatility Marketable Alternatives
80.0% T-Bills +4%
20.0% DJ UBS Commodity TR

7/1/14 to 10/31/15:

100.0% Low Volatility Marketable Alternatives
80.0% OHA Citigroup 3 Month T Bill + 4%
20.0% Bloomberg Commodity Index Total Return

11/1/15 to 10/31/17:

100.0% Low Volatility Marketable Alternatives
100.0% Citigroup 3 Month T-Bill

11/1/17 to Present:

100.0% Hedge Funds
100.0% Citigroup 3 Month T-Bill +4%

Total IPS Hawaii Direct Investments Benchmark

7/1/10 to 6/30/11:

100.0% Hawaii Direct Investments
100.0% Barclays U.S. TIPS +4.75%

7/1/11 to 6/30/16:

100.0% Hawaii Direct Investments
25.0% Barclays U.S. TIPS
20.0% DJ U.S. Select REIT TR
35.0% S&P Global Lrg MidCap Common Resources (Net)
20.0% DJ UBS Commodity TR

7/1/16 to 9/30/17:

100.0% Hawaii Direct Investments
25.0% Barclays U.S. TIPS
15.0% DJ U.S. Select REIT TR
10.0% S&P Global Infrastructure
25.0% S&P Global Lrg MidCap Common Resources (Net)
25.0% Bloomberg Roll Select Commodity and Resources

10/1/17 to Present:

100.0% Hawaii Direct Investments
100.0% Barclays U.S. TIPS +3%

Office of Hawaiian Affairs

March 13, 2019

Darren Smith, *Client Advisor*
(415) 315-8939, darren.f.smith@jpmorgan.com

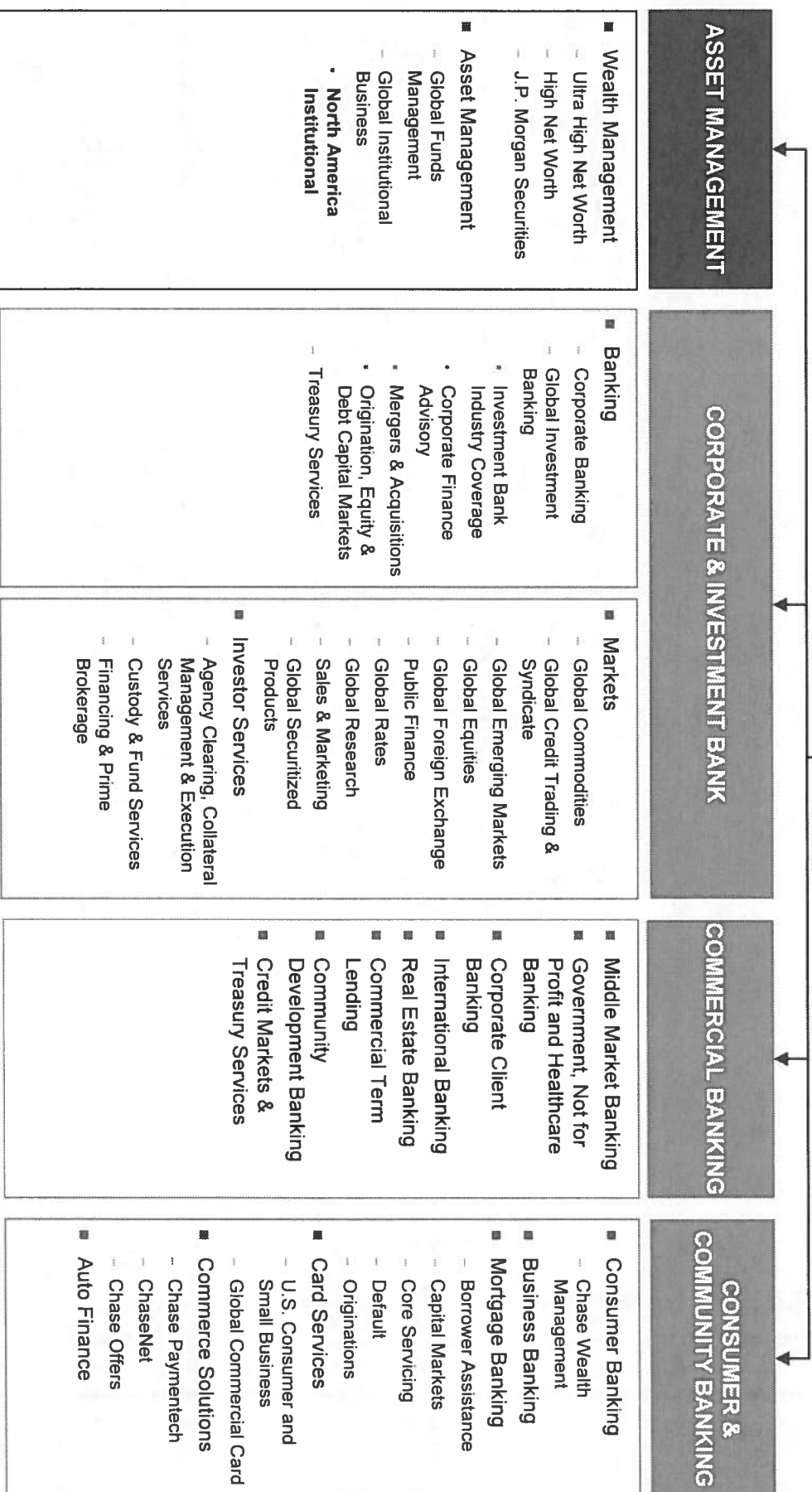
Charles Fishman, *Investment Specialist*
(212) 648-0306, charles.fishman@jpmorgan.com

Agenda

- J.P. Morgan Multi-Asset Solutions
- Market Review
- Portfolio Update
- Market Outlook
- Appendix

Balanced leadership across the franchise

JPMORGAN CHASE & CO.



J.P. Morgan Asset Management

J.P. MORGAN CHASE

Renewable energy for

100%

of the firm's global power by 2020

\$1.75
BILLION

philanthropic investments
over the next 5 years

#1

Global Brand of global large banks

\$10+
BILLION

annual technology budget

J.P. MORGAN ASSET MANAGEMENT

\$345
MILLION

annual research budget

~500

strategies across 60+
investment engines

1000+

investment professionals

98%

retention rate for senior
portfolio management talent

NORTH AMERICA INSTITUTIONAL

103
YEARS

managing institutional assets

10

office locations in North America

\$360
BILLION

assets under management

Partner to
82

of the largest
100 retirement plans in the U.S.

#5

in target date fund AUM

50+
YEARS

length of 20 client relationships

Manage assets for
29 out of 50

of the largest healthcare orgs

15

Investment strategists

Sources: J.P. Morgan Asset Management as of December 31, 2018; JPMorgan Chase & Co. Investor Day 2018; JPMorgan Chase & Co. Annual Report 2017

Global Reach

Access to a deeply resourced network of investment professionals who take a research-driven approach to uncovering opportunities and risks



1000+
INVESTMENT
PROFESSIONALS

5000+
ANNUAL ON-SITE
COMPANY VISITS¹

USD **345**
MM ANNUAL RESEARCH
BUDGET

Proprietary research across the globe

Source: J.P. Morgan Asset Management, as of December 31, 2018

Commitment to Diversity and Inclusion: Enriched by our culture

45%

of firm's Operating Committee

30%

of senior leaders globally

50% of all employees

- Women on The Move program, ~35,500 members globally, focused on women's careers and financial health.
- The ReEntry Program creates a pathway for women to return to the workforce after a career break. To date, close to 150 fellows have gone through the program

LGBT Executive Council

- Consists of "out" senior leaders who serve as advocates for the community
- Sponsored the Human Rights Campaign's "A Workplace Divided" study and working with Out & Equal to build software solutions through Force for Good
- Currently developing manager / employee transgender educational toolkit



48%

Ethnic diversity in US employees



Black Organization for Leadership Development



97

Black Managing Directors (global)

- Advancing Black Pathways aimed at having sustainable impact on economic development, growth and empowerment externally in the black community

- Hispanic and Asian Executive Forums serve as a collective senior voice for their respective communities
- Advancing Black Leaders launched in 2016 to focus on developing and sourcing Black talent.

- Chris Willcox, Asset Management CEO, is an Executive Sponsor for the AWM Black Leadership Forum



Asian & Pacific Islanders Reaching for Excellence



Disability and Career Resource Group

14,000+

Vets hired by JPMC since 2011

- In addition helped 470,000 veteran hires by 200+ leading firms.

1,000

mortgage free homes to military families through Military Home Awards Program

- Support veteran-owned small businesses through special financial products at Chase and invest \$4.2 million in organizations that support veteran entrepreneurs



Source: J.P. Morgan Chase & Co. as of December 31, 2018

J.P. Morgan Asset Management: Proven success as an institutional investment partner

Organizational expertise

J.P. Morgan Asset Management

- \$1.7tn in Assets Under Management
- 500+ investment strategies and 60+ investment engines
- 1,000+ investment professionals globally

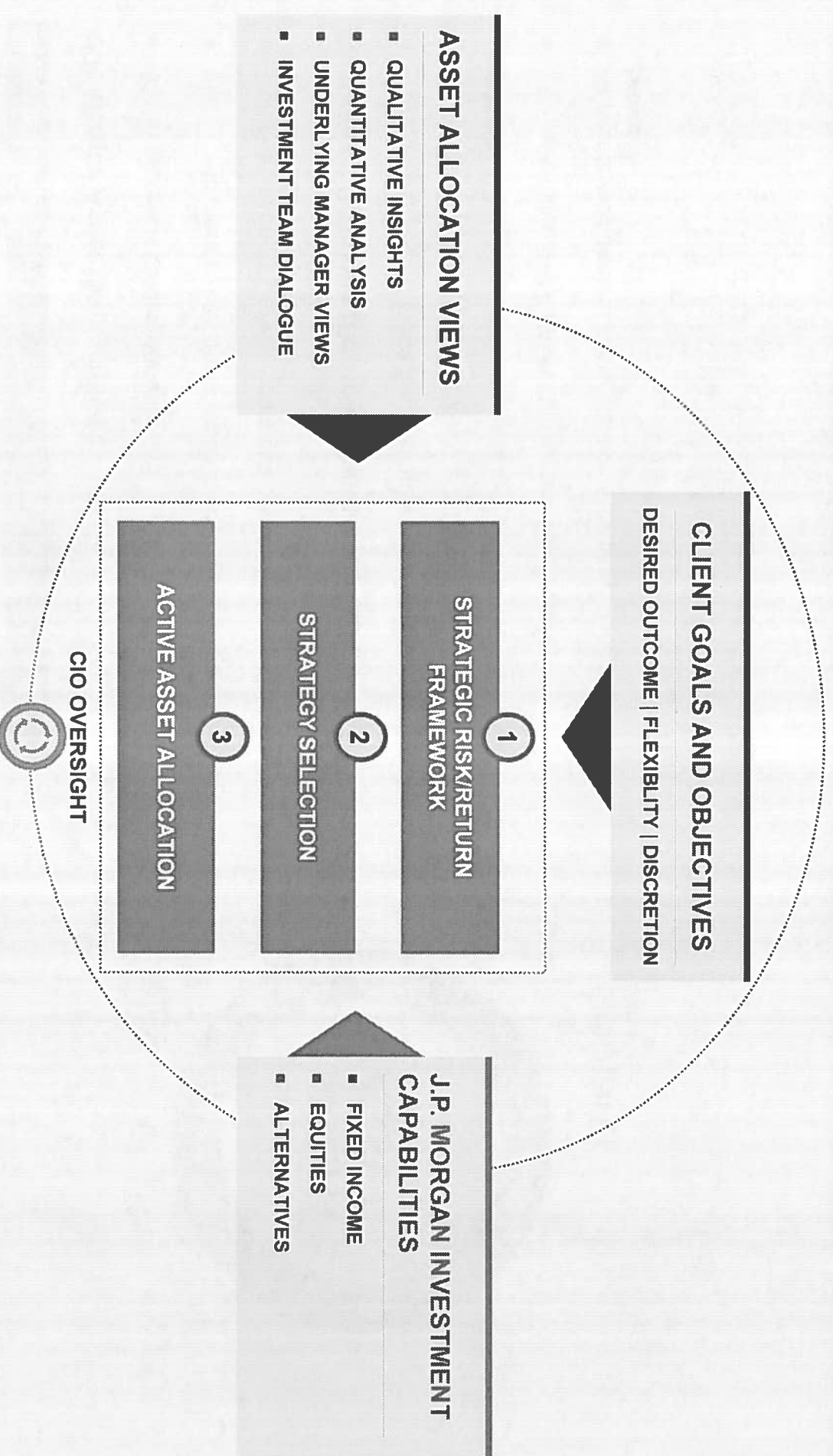
Multi-Asset Solutions (Portfolio Management Team)

- 45 year track record managing institutional portfolios
- Over \$37bn in institutional Assets Under Management globally
- 2018 Institutional Multi-Asset Manager of the Year¹
- #1 recognized discretionary institutional investment manager provider²



Source: J.P. Morgan Asset Management as of December 31, 2018. ¹Fundmap Institutional Multi-Asset Manager of the Year Award. ²Cogent 2016 Institutional Investor Brandscape Survey. OCIO providers.

Our team drives an integrated approach to investing



Source: J.P. Morgan Asset Management. For illustrative purposes only.

Office of Hawaiian Affairs: Mandate overview

Primary objectives and constraints

Primary objectives:

- Outperform a Policy Benchmark comprised of 70% Equities, 20% Fixed Income, 10% Inflation Sensitive Assets
- Mandate should be run in accordance with the Native Hawaiian Trust Fund Investment Policy Statement as applicable
- Utilize tactical asset allocation and active management to outperform the primary benchmark

Key constraints:

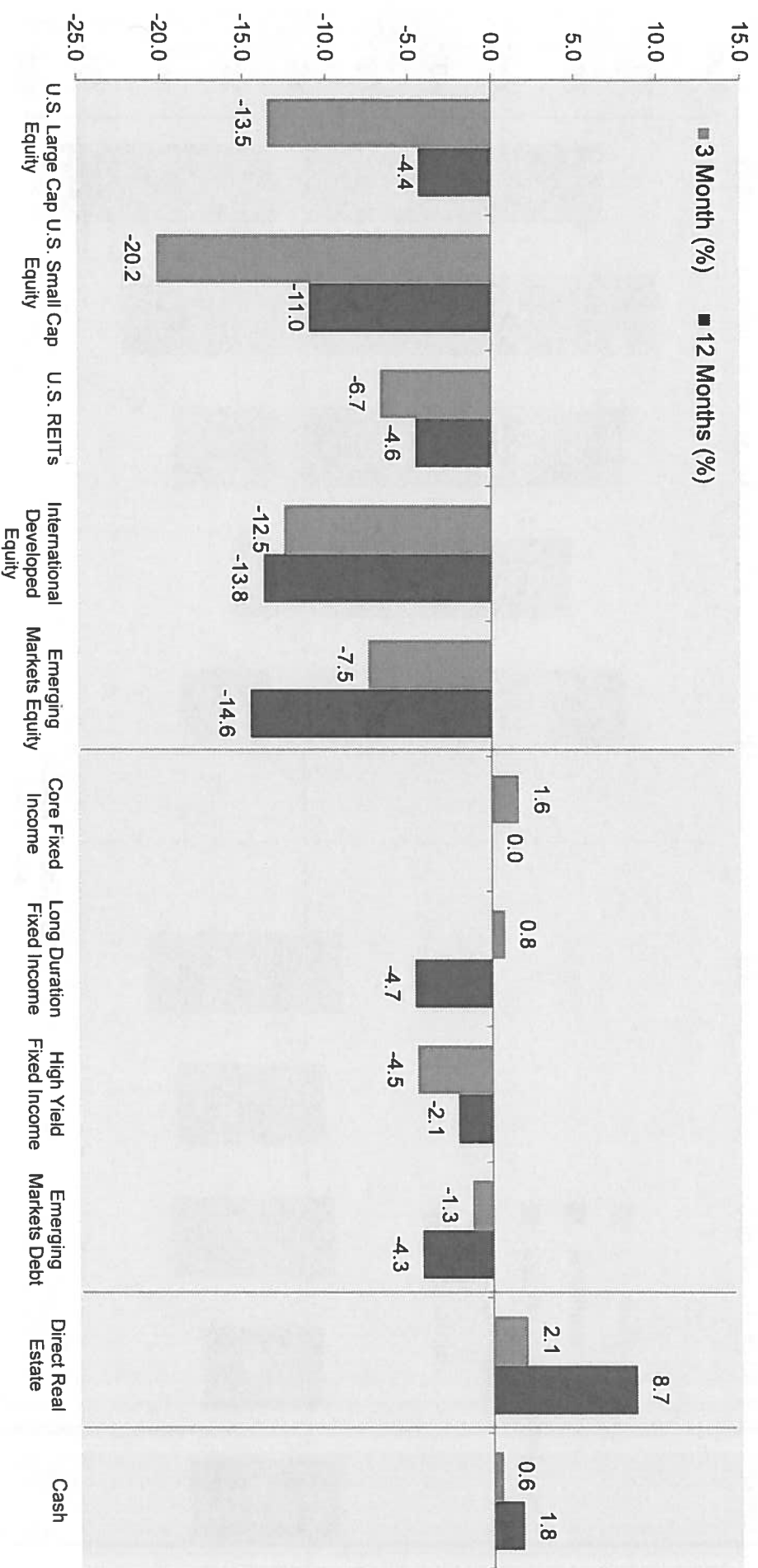
- Prudent risk management of the portfolio with consideration for total portfolio volatility and tracking error from the Policy Benchmark
- Asset class constraints:
 - Global Equities: 40.00% Minimum, 100.00% Maximum
 - Global Fixed Income: 0.00% Minimum, 60.00% Maximum
 - Real Assets: 0.00% Minimum, 15.00% Maximum
- Liquidity constraints: Commingled investment vehicles must have at least monthly liquidity under normal conditions with no more than T+3 settlement and T-3 notification requirements

Source: J.P. Morgan Asset Management. The manager seeks to achieve the stated objectives. There can be no guarantees they are met.

Market Review

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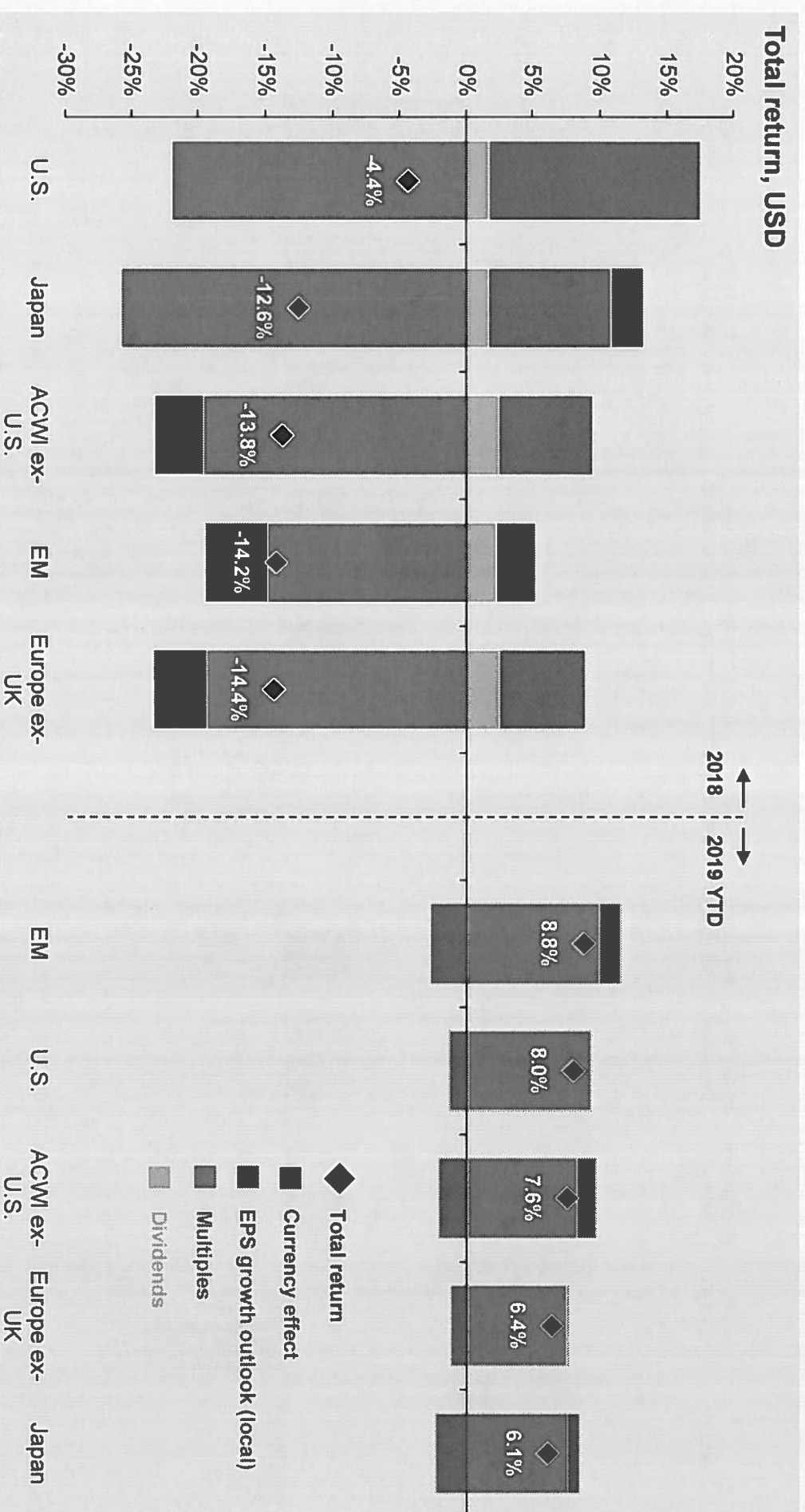
Global market performance in the fourth quarter of 2018



J.P. Morgan Asset Management, Multi-Asset Solutions; as of 12/31/2018. Note: All data shown is representative of U.S. dollar denominated index returns. Past performance is no guarantee of future results.

Global equity markets: Returns

Sources of global equity returns*



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. All figures are total return in USD

All return values are MSCI Gross Index (official) data, except the U.S., which is the S&P 500. *Multiple expansion is based on the forward P/E ratio and EPS growth outlook is based on NTMA earnings estimates. Chart is for illustrative purposes only. Past performance is not indicative of future results.

Guide to the Markets - U.S. Data are as of January 31, 2019.

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Portfolio Update

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Investment Performance

January 31, 2019

	1 Month	3 Month	YTD	1 Year	2 year	3 Year	5 year	7 year	Since Inception*
Total Return	6.32%	1.68%	6.32%	-6.29%	7.1%	9.76%	5.98%	7.93%	6.99%
Total Portfolio Policy Benchmark¹	6.38%	2.34%	6.38%	-3.66%	7.47%	10.05%	6.17%	7.68%	6.79%
Excess Return	-0.06%	-0.66%	-0.06%	-2.63%	-0.37%	-0.29%	-0.19%	0.25%	0.20%
Total Portfolio Custom Benchmark²	5.90%	2.38%	5.9%	-4.3%	7.41%	10.18%	6.13%	7.54%	6.6%
Excess Returns	0.42%	-0.70%	0.42%	-1.99%	-0.31%	-0.42%	-0.15%	0.39%	0.39%

*Since inception date of June 30, 2011. Total Portfolio Custom Benchmark reflect underlying managers' benchmarks, at their strategic portfolio weights. Total Portfolio Policy Benchmark reflects benchmark indices and weights as indicated in investment guidelines.

^{1,2} For benchmark compositions denoted with numbered footnotes, please see slide "Index Compositions" in the Appendix. Performance is shown net of fees. Past performance is no guarantee of future results.

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Current portfolio positioning

January 31, 2019

Strategy	Market Value	Strategic Allocation	Current Allocation	(+/-)
JPMorgan Disciplined Equity Fund	7,437,396	5.10%	7.06%	1.96%
JPMorgan Large Cap Core Plus Fund	12,910,418	12.00%	12.25%	0.25%
JPMorgan US Small Company Fund	1,112,197	1.90%	1.06%	-0.84%
JPMorgan Mid Cap Equity Fund	2,644,375	2.50%	2.51%	0.01%
JPMorgan Value Advantage Fund	8,754,034	8.03%	8.30%	0.27%
JPMorgan Growth Advantage Fund	8,667,915	7.97%	8.22%	0.26%
US Equity	41,526,336	37.60%	39.40%	1.90%
JPMorgan International Research Equity Fund ¹	7,747,967	8.50%	7.35%	-1.15%
JPMorgan International Equity Fund	5,415,281	6.25%	5.14%	-1.11%
JPMorgan International Advantage Fund ²	5,406,570	6.25%	5.13%	-1.12%
International Equity	18,569,818	21.00%	17.62%	-3.38%
JPMorgan Emerging Economies Fund Select	3,319,383	3.75%	3.15%	-0.60%
JPMorgan Emerging Markets Equity Fund	1,972,712	3.75%	1.87%	-1.88%
Emerging Markets Equity	5,292,095	7.50%	5.02%	-2.48%
Global Equity	66,388,248	66.00%	62.03%	-3.97%
JPMorgan Core Bond Fund	9,757,027	9.25%	9.26%	0.01%
JPMorgan Core Plus Bond Fund	3,250,335	3.25%	3.08%	-0.17%
JPMorgan Floating Rate Income Fund	7,851,198	5.00%	7.45%	2.45%
Core Fixed Income	20,868,560	17.50%	19.79%	2.29%
JPMorgan High Yield Bond Fund	6,350,466	4.50%	6.02%	1.52%
High Yield	6,350,466	4.50%	6.02%	1.52%
JPMorgan Emerging Markets Strategic Debt Fund	3,165,852	3.00%	3.00%	0.00%
Emerging Markets Debt	3,165,852	3.00%	3.00%	0.00%
Global Credit	30,374,877	25.00%	28.82%	3.82%
JPMorgan Realty Income Fund	4,328,786	4.00%	4.11%	0.11%
US REITs	4,328,786	4.00%	4.11%	0.11%
JPMorgan Inflation Managed Bond Fund	2,317,213	2.50%	2.20%	-0.30%
iShares TIPS Bond Fund	2,680,897	2.50%	2.54%	0.04%
Inflation-Sensitive Fixed Income	4,998,109	5.00%	4.74%	-0.26%
Total Real Assets	9,326,895	9.00%	8.85%	-0.15%
Total Cash	318,567	0.00%	0.30%	0.30%
Total Portfolio	105,408,587	100.00%	100.00%	0.00%

Source: J.P. Morgan Asset Management. Data as of January 31, 2019.

¹ As of November 1, 2017, the JPMorgan Disciplined Equity Fund has been renamed to JPMorgan U.S. Research Enhanced Equity Fund.

² As of July 31, 2018, the Interpid International Fund has been renamed to JPM International Advantage Fund.

Asset Allocation Over Time

Strategy	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	31st Jan
JP Morgan U.S. Research Enhanced Equity Fund ¹	7.58%	4.57%	5.29%	5.76%	8.17%	7.06%
JP Morgan Large Cap Core Plus Fund	9.13%	10.04%	10.05%	10.37%	12.05%	12.25%
JP Morgan Intrepid America Fund	4.90%	5.74%	5.91%	5.83%	0.00%	0.00%
JP Morgan US Small Company Fund	1.91%	3.85%	2.84%	3.15%	1.02%	1.06%
JP Morgan Mid Cap Equity Fund	2.83%	2.87%	2.83%	2.91%	2.41%	2.51%
JP Morgan Value Advantage Fund	6.98%	6.83%	6.51%	6.63%	8.17%	8.30%
JP Morgan Growth Advantage Fund	6.98%	7.23%	7.45%	7.30%	7.90%	8.22%
US Equity	40.30%	41.13%	40.89%	41.95%	39.71%	39.40%
JP Morgan International Research Enhanced Equity Fund	9.29%	8.98%	8.61%	8.24%	6.97%	7.35%
JP Morgan International Equity Fund	7.12%	6.75%	6.50%	6.05%	4.74%	5.14%
JP Morgan International Advantage Fund ²	6.99%	6.75%	6.46%	5.92%	4.73%	5.13%
International Equity	23.40%	22.47%	21.57%	20.20%	16.44%	17.62%
JP Morgan Emerging Economies Fund	5.25%	4.99%	4.30%	2.97%	3.03%	3.15%
JP Morgan Emerging Markets Equity Fund	5.25%	5.07%	4.29%	3.49%	2.05%	1.87%
Emerging Markets Equity	10.50%	10.07%	8.60%	6.46%	5.08%	6.02%
Global Equity	74.20%	73.67%	71.05%	68.61%	61.23%	62.03%
JP Morgan Corporate Bond	0.98%	0.00%	0.00%	0.00%	0.00%	0.00%
JP Morgan Core Bond	0.78%	0.77%	0.78%	5.29%	7.30%	9.26%
JP Morgan Core Plus Bond	0.52%	2.90%	0.52%	3.16%	3.24%	3.08%
JP Morgan Floating Rate Income Fund	2.19%	2.23%	2.19%	7.19%	7.72%	7.45%
Core Fixed Income	4.46%	6.91%	9.30%	16.64%	18.26%	19.79%
JP Morgan High Yield Bond Fund	5.46%	5.45%	5.58%	6.35%	5.48%	6.02%
High Yield	5.46%	5.45%	5.58%	6.35%	5.48%	6.02%
JP Morgan Emerging Markets Debt Fund	2.70%	2.75%	0.10%	0.10%	0.00%	0.00%
JP Morgan Emerging Markets Strategic Debt Fund	1.23%	1.22%	1.89%	0.11%	0.12%	3.00%
Emerging Markets Debt	3.92%	3.97%	1.99%	0.21%	0.12%	3.00%
Global Credit	13.85%	15.33%	16.88%	22.20%	23.86%	28.82%
JP Morgan Realty Income Fund	3.97%	3.01%	4.00%	4.02%	3.92%	4.11%
US REITs	3.97%	3.01%	4.00%	4.02%	3.92%	4.11%
JP Morgan Commodities Strategy Fund	1.24%	1.24%	1.28%	0.00%	0.00%	0.00%
Commodities	1.24%	1.24%	1.28%	0.00%	0.00%	0.00%
JP Morgan Inflation Managed Bond Fund	4.24%	4.31%	4.25%	2.43%	2.31%	2.20%
Shares TIPS Bond Fund	2.19%	2.14%	2.23%	2.52%	2.67%	2.54%
Inflation Sensitive Fixed Income	6.43%	6.45%	6.49%	4.95%	4.97%	4.74%
Total Real Assets	11.65%	10.70%	11.77%	8.97%	8.89%	8.85%
Total Cash	0.31%	0.30%	0.29%	0.30%	6.02%	0.30%
Total Portfolio	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: J.P. Morgan Asset Management. Data as of January 31, 2019.

¹ As of November 1, 2017, the JP Morgan Disciplined Equity Fund has been renamed to JP Morgan U.S. Research Enhanced Equity Fund.

² As of July 31, 2018, the Intrepid International Fund has been renamed to JPM International Advantage Fund. Please see the prospectus for more details.

Investment Performance

January 31, 2019

	One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Seven Years	Since Inception	Inception Date
US Large Cap Equity	8.14%	-0.06%	8.14%	-4.60%	13.03%	9.70%	N/A	11.97%	4/30/2012
S&P 500 Index	8.01%	0.26%	8.01%	-2.31%	14.02%	10.96%	N/A	12.61%	
Excess Return	0.13%	-0.32%	0.13%	-2.29%	-0.99%	-1.26%	-	-0.64%	
Multi Cap Equity	9.33%	0.68%	9.33%	-1.83%	15.31%	10.68%	N/A	13.09%	4/30/2012
Multi Cap Equity Custom Benchmark	8.59%	0.45%	8.59%	-2.33%	14.20%	10.41%	N/A	12.40%	
Excess Return	0.74%	0.23%	0.74%	0.50%	1.11%	0.27%	-	0.69%	
US Small Cap + Mid Cap Equity	10.76%	1.48%	10.76%	-3.70%	12.31%	7.76%	N/A	10.91%	4/30/2012
Small/Mid Cap Equity Custom Benchmark	10.99%	1.13%	10.99%	-3.16%	13.90%	8.20%	N/A	11.40%	
Excess Return	-0.23%	0.35%	-0.23%	-0.54%	-1.59%	-0.44%	-	-0.49%	
REITs	11.52%	8.31%	11.52%	6.83%	6.78%	6.58%	7.35%	6.16%	6/30/2011
REITs Custom Benchmark	11.78%	7.44%	11.78%	11.32%	8.89%	7.92%	8.83%	7.67%	
Excess Return	-0.26%	0.87%	-0.26%	-4.49%	-2.11%	-1.34%	-1.48%	-1.51%	
EAFE + Canada	7.03%	1.18%	7.03%	-15.00%	6.51%	2.35%	5.27%	3.38%	6/30/2011
MSCI EAFE USD Net Index	6.57%	1.27%	6.57%	-12.51%	7.74%	2.66%	5.93%	3.72%	
Excess Return	0.46%	-0.09%	0.46%	-2.49%	-1.23%	-0.31%	-0.66%	-0.34%	
Emerging Markets Equity	9.84%	11.26%	9.84%	-16.11%	14.00%	4.74%	2.56%	1.05%	6/30/2011
MSCI Emerging Markets USD Net Index	8.76%	10.24%	8.76%	-14.24%	14.89%	4.77%	2.89%	1.25%	
Excess Return	1.08%	1.02%	1.08%	-1.87%	-0.89%	-0.03%	-0.33%	-0.20%	

Returns are net of fees. Past performance is not a guarantee of comparable future results. Total return assumes the reinvestment of income. The deduction of an advisory fee reduces an investor's return. Fees are described in Part II of the Advisor's ADV which is available upon request. Mutual Fund performance, if any, is shown net of fees and assumes the reinvestment of fund distribution. Returns for periods less than 1 year are not annualized. Discrepancies in excess return may appear due to rounding.

Investment Performance

January 31, 2019

	One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Seven Years	Since Inception	Inception Date
Core Fixed Income	1.51%	1.29%	1.51%	1.26%	4.50%	3.89%	3.95%	3.47%	6/30/2011
Core Fixed Income Custom Benchmark	1.42%	2.28%	1.42%	1.99%	1.99%	2.46%	2.75%	2.14%	
Excess Return	0.09%	-0.99%	0.09%	-0.73%	2.51%	1.43%	1.20%	1.33%	
High Yield	4.75%	1.21%	4.75%	1.11%	7.82%	3.76%	5.17%	5.42%	6/30/2011
Barclays Capital HY 2% Issuer Constrained Index	4.52%	1.40%	4.52%	1.73%	9.41%	4.61%	6.12%	6.20%	
Excess Return	0.23%	-0.19%	0.23%	-0.62%	-1.59%	-0.85%	-0.95%	-0.78%	
Emerging Markets Fixed Income	3.87%	3.59%	3.87%	-3.16%	5.40%	0.76%	1.99%	1.56%	6/30/2011
Emerging Market Debt Custom Benchmark	4.41%	5.37%	4.41%	0.01%	7.16%	2.02%	1.04%	1.08%	
Excess Return	-0.54%	-1.78%	-0.54%	-3.17%	-1.76%	-1.26%	0.95%	0.48%	
Inflation-Sensitive Fixed Income	1.34%	1.67%	1.34%	0.65%	N/A	N/A	N/A	N/A	10/31/2017
Bloomberg Barclays 1-10 Year U.S. TIPS Index	1.12%	1.86%	1.12%	1.63%	N/A	N/A	N/A	N/A	
Excess Return	0.22%	-0.19%	0.22%	-0.98%	N/A	N/A	N/A	N/A	
Bloomberg Barclays U.S. TIPS Index (Series-L)	1.35%	2.39%	1.35%	0.93%	N/A	N/A	N/A	N/A	
Excess Return	-0.01%	-0.72%	-0.01%	-0.28%	N/A	N/A	N/A	N/A	

Returns are net of fees. Past performance is not a guarantee of comparable future results. Total return assumes the reinvestment of income. The deduction of an advisory fee reduces an investor's return. Fees are described in Part II of the Advisor's ADV which is available upon request. Mutual Fund performance, if any, is shown net of fees and assumes the reinvestment of fund distribution. Returns for periods less than 1 year are not annualized. Discrepancies in excess return may appear due to rounding.

Market Outlook

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Current asset allocation views

Asset class	Opportunity set	Chg	Negative					Neutral					Positive				
MAIN ASSET CLASSES	Equities/Bonds	▼	○	○	○	●	○	○	○	○	○	○	○	○	○	○	○
	Duration		○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
	Credit		○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
	Commodities		○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
	Real Estate		○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
	Cash	▲	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
	U.S. large cap		○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
	U.S. small cap	▼	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
	Europe ex-UK	▼	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
	UK		○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
PREFERENCE BY ASSET CLASS	Japan	▼	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
	Asia Pacific ex-Japan		○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
	Emerging markets	▼	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
	Direct Real Estate		○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
	U.S. REITs		○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
	U.S. Treasuries		○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
	U.S. TIPS	▲	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
	Euro, core (Bund)		○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
	Euro, periphery (BTP)		○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
	UK Gilts		○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
PREFERENCE BY ASSET CLASS	Japanese JGBs		○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
	Canadian gov't bonds		○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
	Australian gov't bonds	▲	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
	Investment grade		○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
	U.S. high yield		○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
	European high yield		○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
	Emerging markets debt		○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
	USD		○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
	EUR	▼	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
	GBP		○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
PREFERENCE BY ASSET CLASS	JPY	▲	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○

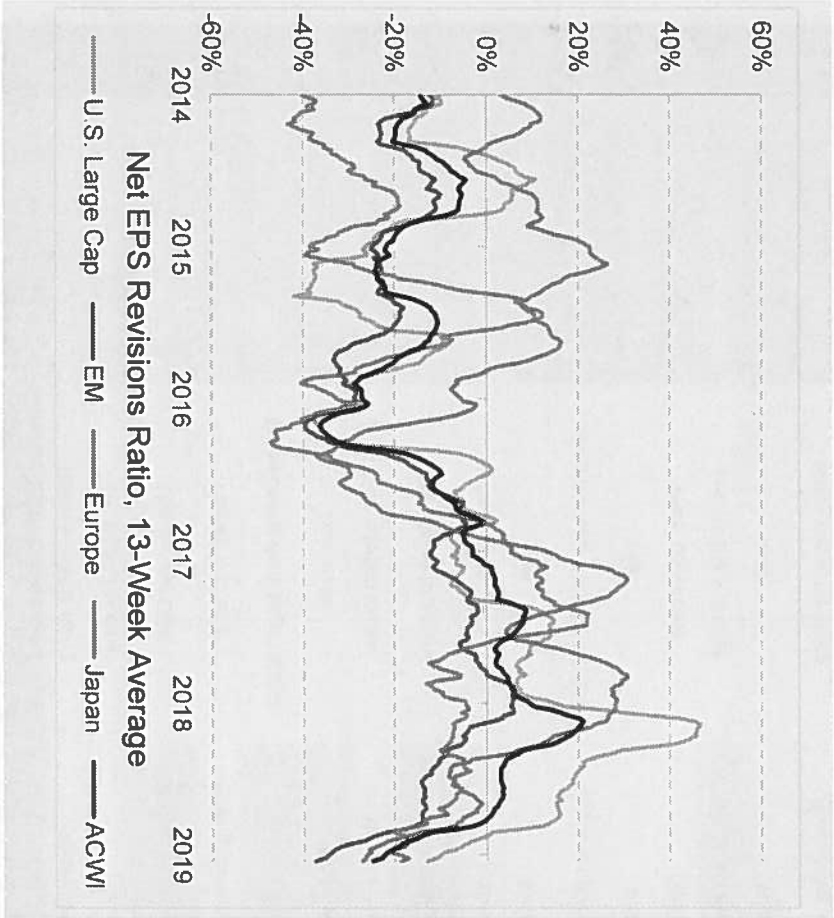
Key takeaways

- Global growth slowing to trend but US recession risk low for now
- Tighter policy means less slack to absorb shocks
- U.S. duration and USD cash attractive on positive real yields
- Slowing second derivative of EPS growth; limited upside to stocks
- Defensive stance favors U.S. stocks; UW to EM and EU stocks
- Credit view nuanced to navigate late cycle slowdown; UW IG
- Cautious EM: rising USD rates a headwind & few upside catalysts
- Neutral USD and EUR, move to OW JPY on safe haven support

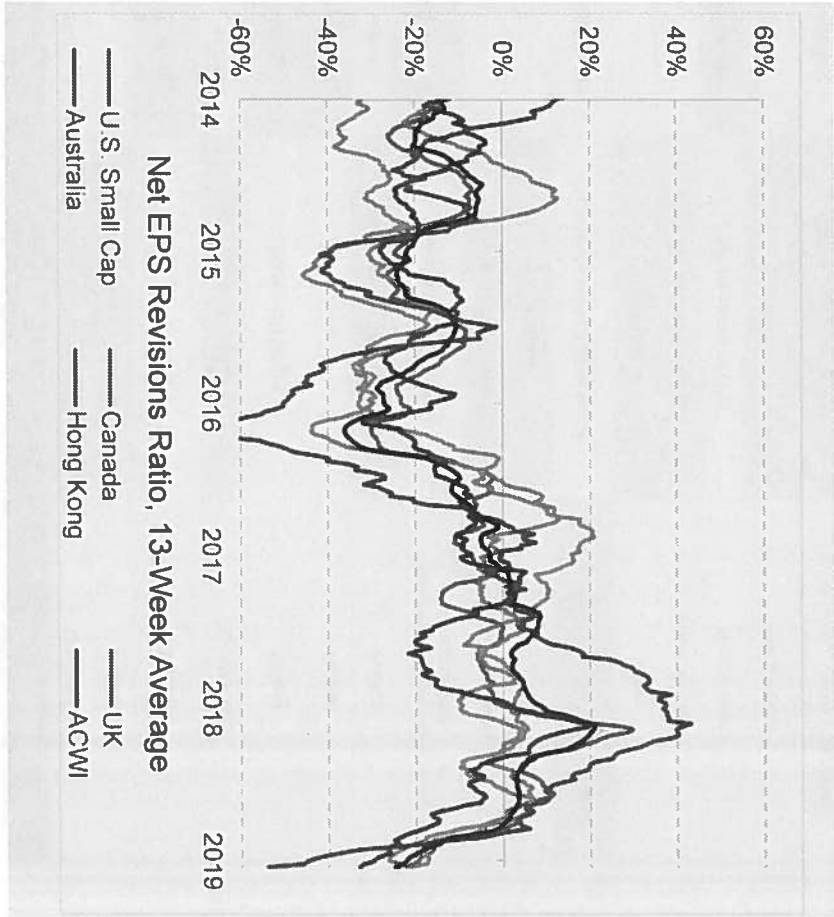
Source: J.P. Morgan Asset Management Multi-Asset Solutions; assessments are made using data and information up to November 2018. For illustration only. These asset class views apply to a 12- to 18- month horizon. Up/down arrows indicate a positive (↑) or negative (↓) change in view since the prior quarterly Strategy Summit. This summary of our individual asset class views shows relative direction and strength of conviction, but is independent of portfolio construction considerations. These views should not be construed as a recommended portfolio. The opinions and views expressed here are those held by the author at the date of publication which are subject to change and are not to be taken as or construed as investment advice. Forecasts, projections and other forward looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.

Earnings are weak across the board, little dispersion in ERR data

Major market ERRs



Minor market ERRs



Source: Refinitiv, J.P. Morgan Asset Management Multi-Asset Solutions; data as of January 2019.

The qualitative business cycle scorecard for the U.S.

	Early Cycle	Mid Cycle	Late Cycle	Recession
Economic metrics	Overall economic output	Below potential, rising	Near potential, rising	Contracting
	Consumption	Low, lagging income	Recovering	Falling
	Capital investment	Low as % of GDP	Rising, moderate as % of GDP	Falling
	Residential investment	Low as % of GDP	Rising, moderate as % of GDP	Contracting
	Price inflation	Below central bank target, stable	Below CB target, rising	Falling
	Wage inflation	Low, stable	Moderate, rising	Falling
	Private credit formation	Low, starting to rise	Rising in line with output	Falling
	Personal saving rate	High relative to income	Starting to decline	Rising vs. income (excl. deep recession)
	Unemployment	Well above NAIRU	Above NAIRU	Rising sharply
	Consumer confidence	Low	Moderate	Falling
Asset market metrics	EPS revision ratios	Downgrade cycle, improving trend	Upgrade cycle, improving trend	Downgrade cycle, falling trend
	Corporate margins	High	Peaking	Declining
	Credit spreads	Wide, contracting	Tight, stable	Past cyclical trough
	Aggressive issuance	Low as share of total	Moderate as share of total	High as share of total
	M&A activity	Low	Moderate	High
	Yield curve	Rates low, curve steep	Rates rising, curve flattening	Rates high, curve flat
	Volatility	Vol high, skew falling	Vol low, skew low	Vol starting to rise, skew rising
				Vol high, skew high

Source: JPMAM Global Multi-Asset Strategy; assessments as of January 2019.

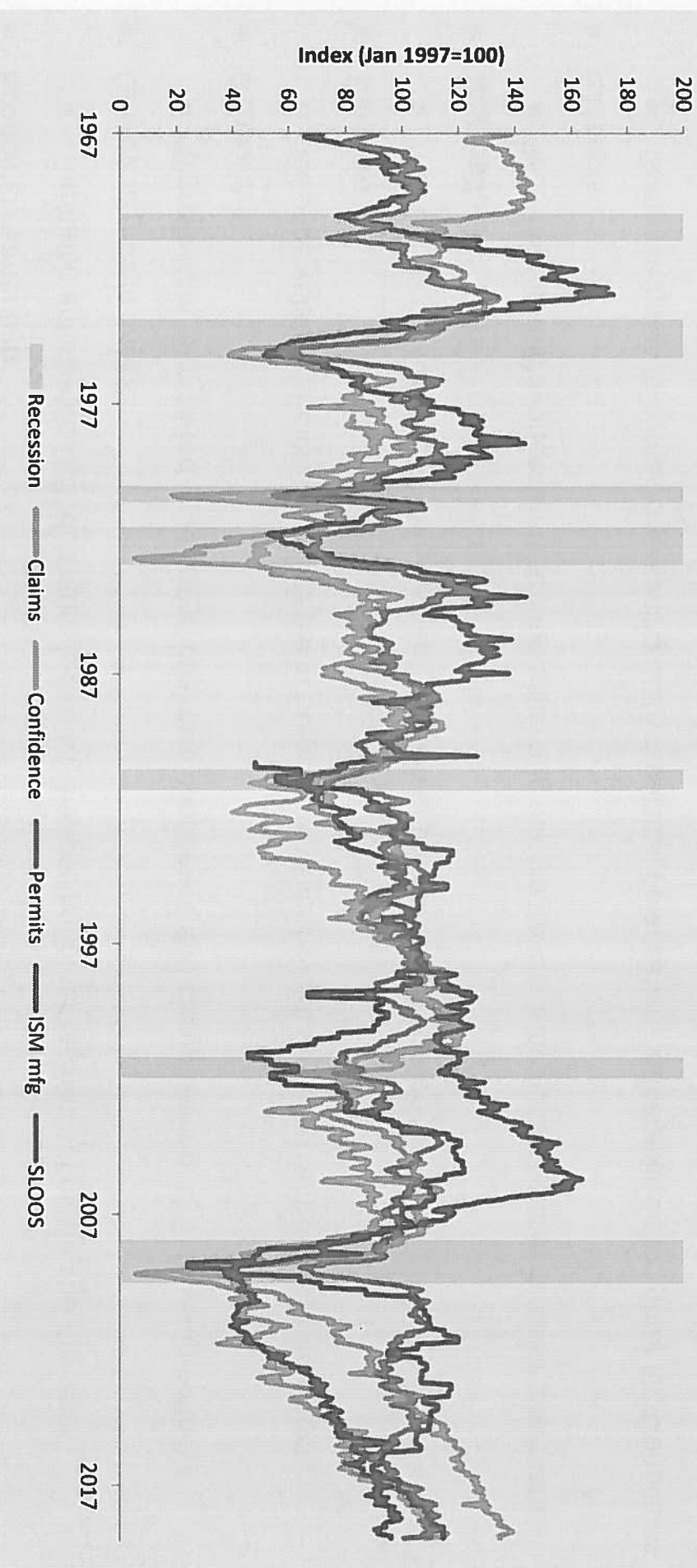
Watch list – Late cycle slowdown: is this the big one?

- *Economic momentum*
 - The much anticipated U.S. downturn is actually happening; other regions not picking up the slack
- *Late cycle growth shocks*
 - Signals from an inverted yield curve; business confidence and capex waning; U.S. housing softness
- *Geopolitics*
 - Oil price volatility; Political risk premia in Europe; two-sided Brexit risk; Korean peninsula flare-ups
- *Trade war*
 - Yea or nay on a U.S.-China agreement; erosion of private sector confidence
- *Tech outlook*
 - Maturing products; uncertainty around sales and margin trends; wide fluctuations in investor sentiment
- *EM crisis*
 - China struggles to contain weakening; LatAm political polarization; Vulnerabilities to tighter fin. Conditions
- *Monetary policy shock*
 - Further acceleration in wages; hawkish shift in ECB reaction function; higher S/B correlation

Source: JPMAM Global Multi-Asset Strategy; assessments as of January 2019

Recessions are generally preceded by high-frequency changes in momentum

Activity indicators



Source: Bloomberg, Haver Analytics, JPMAM GIM Multi-Asset Solutions; data as of December 2018.

Manufacturing momentum

Global Purchasing Managers' Index for manufacturing, quarterly

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 Dec Jan
Global												51.4 50.7
DM												52.3 51.8
EM												50.3 49.5
U.S.												53.8 54.9
Canada												53.6 53.0
Japan												52.6 50.3
UK												54.2 52.8
Euro Area												51.4 50.5
Germany												51.5 49.7
France												49.7 51.2
Italy												49.2 47.8
Spain												51.1 52.4
Greece												53.8 53.7
China												49.7 48.3
Indonesia												51.2 48.9
Korea												49.8 48.3
Taiwan												47.7 47.5
India												53.2 53.9
Brazil												52.6 52.7
Mexico												49.7 50.9
Russia												51.7 50.9

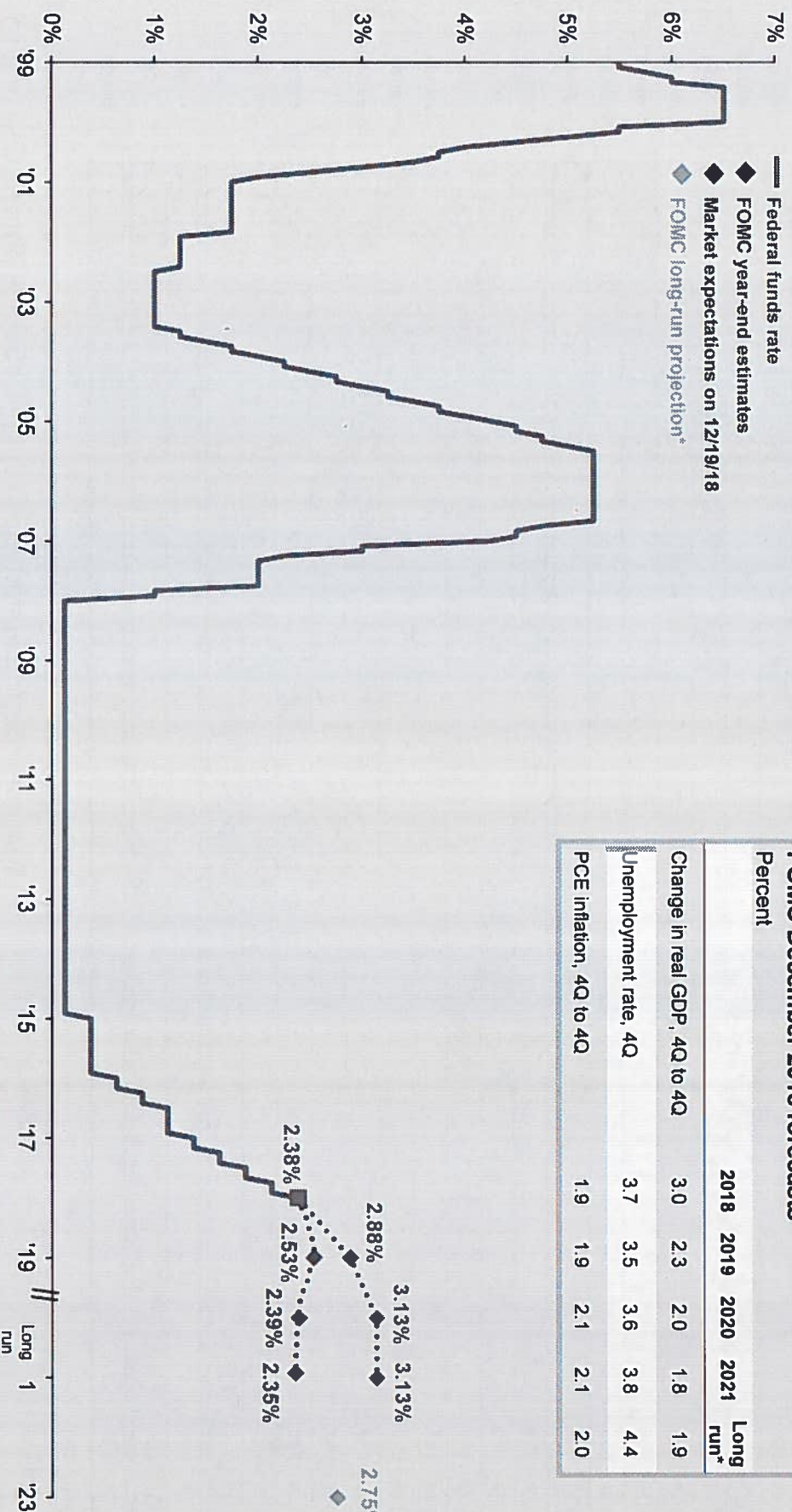
Source: Markit, J.P. Morgan Asset Management.

Heatmap colors are based on PMI relative to the 50 level, which indicates acceleration or deceleration of the sector, for the time period shown. Heat map is based on quarterly averages, with the exception of the two most recent figures, which are single month readings. Data for Canada, Indonesia and Mexico are back-tested and filled in from December 2007 to November 2010 for Canada and May 2011 for Indonesia and Mexico due to lack of existing PMI figures for these countries. DM and EM represent developed markets and emerging markets, respectively. Guide to the Markets – U.S. Data are as of January 31, 2019.

The Fed and interest rates

Federal funds rate expectations

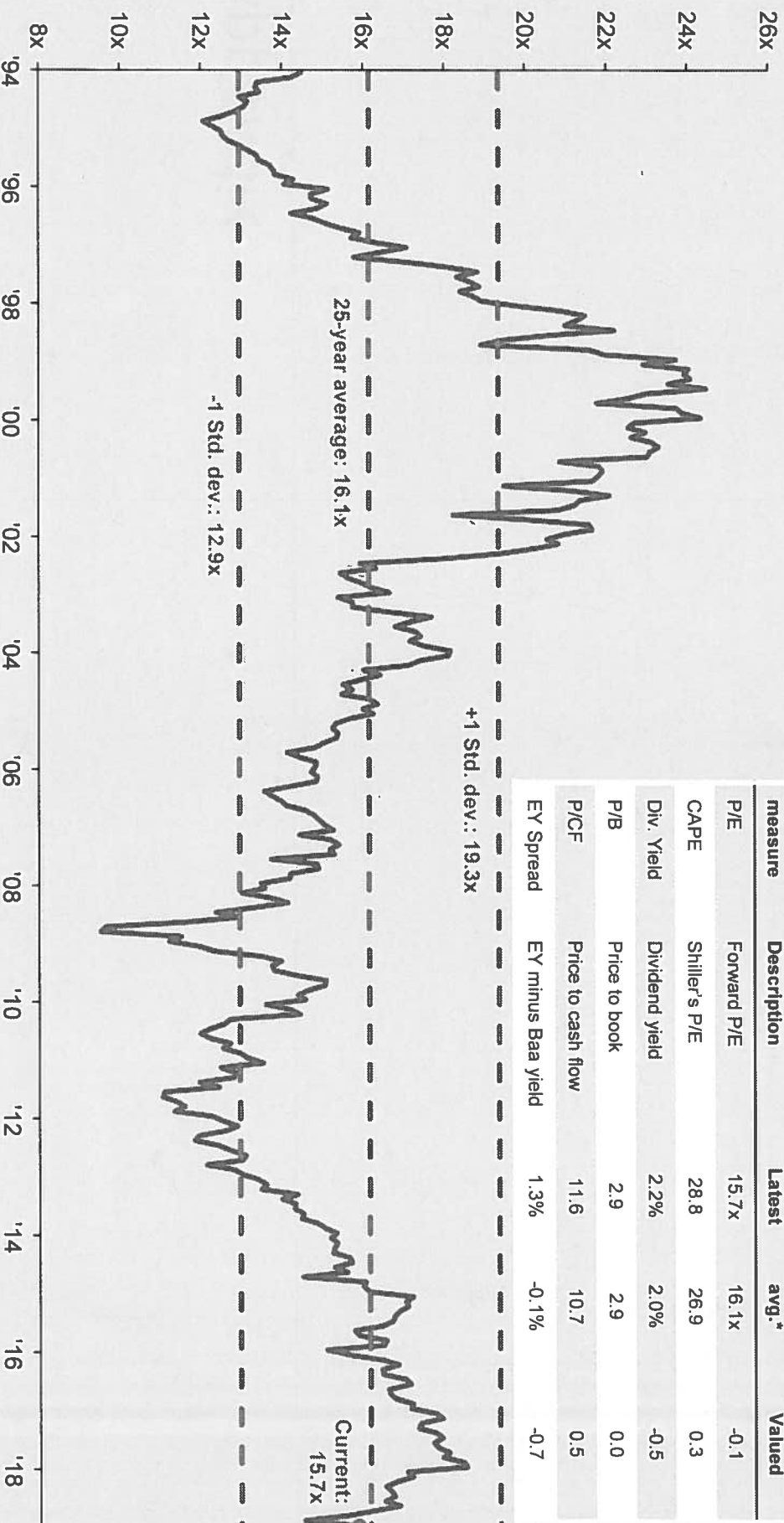
FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Market expectations are the federal funds rates priced into the fed futures market as of the date of the December 2018 FOMC meeting and are through November 2021. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Guide to the Markets – U.S. Data as of January 31, 2019.

S&P valuations do not look especially stretched vs. own history

S&P 500 Index: Forward P/E ratio



Source: FactSet, FRB, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.
 Price to earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by I/B/E/S since December 1993, and FactSet for January 31, 2019.

Average P/E and standard deviations are calculated using 25 years of I/B/E/S history. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the next 12-month consensus dividend divided by most recent price. Price to book ratio is the price divided by book value per share. Price to cash flow is price divided by NTM cash flow. EY minus Baa yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Moody's Baa seasoned corporate bond yield. Std. dev. over-/under-valued is calculated using the average and standard deviation over 25 years for each measure. *P/CF is a 20-year average due to cash flow data availability. Guide to the Markets – U.S. Data are as of January 31, 2019.

Appendix

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Commitment to Diversity and Inclusion: Spotlight on our women's initiatives

**50% OF J.P. MORGAN
CHASE EMPLOYEES**

**45% OF THE
OPERATING COMMITTEE**

**30% OF THE
GLOBAL LEADERSHIP**

2x+ the AM industry average for female portfolio managers

CLARE HART



ANNE
LESTER



GRACE KOO



EQUITY
INCOME

SMART-
RETIREMENT

GLOBAL
ALLOCATION

SUSAN BAO



LISA
COLEMAN



BARB
MILLER



U.S. EQUITY

CORPORATE
BOND

CORE BOND

2018 Women's Summit

A showcase of insightful and inspiring women
— from across the investing universe to the
leading edges of technology and business



Keynote Speakers

Lindsey Vonn, World Cup Alpine Ski Racer

Katrina Adams, President of the U.S. Tennis Assoc.

Zhang Xin, Founder and CEO of SOHO China

- 140 female advisors and senior investment and research leads from prominent institutions
- \$11 trillion in buying power across institutional and retail channels

J.P. MORGAN CHASE & CO.
Women on the Move



“You miss 100 percent of the shots you never take. Provide women with the opportunities to succeed. That's what WOTM is all about.”

Sam Saperstein

Head of Women on the Move, JPMorgan Chase & Co.

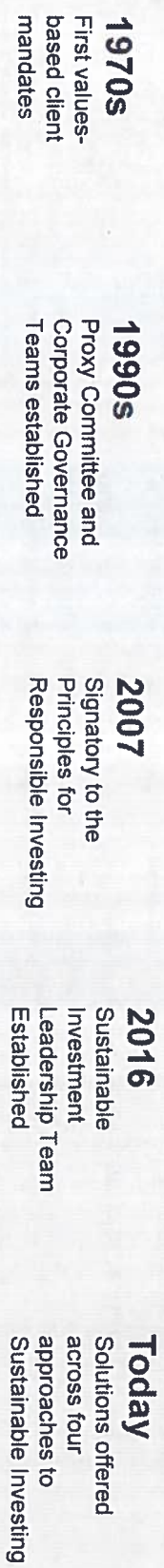
Our complementary goals:

- Be a premier employer for women
- Be the service provider of choice for women-led enterprises

Sources: J.P. Morgan Asset Management Industry average source New York Times 5/4/2018

Our commitment to sustainable investing

■ We have been building our sustainable investing capabilities to meet client needs for over four decades



■ We offer solutions across four approaches to sustainable investing

Definition		Our Capabilities: ¹	
VALUES/NORMS BASED SCREEN	Avoiding certain companies or industries that do not align with investor values or meet other norms or standards	Equity, Fixed Income, Hedge Fund Solutions	
ESG INTEGRATION	Explicit consideration of material ESG factors in the investment decision making process	Equity, Fixed Income, Infrastructure, Real Estate, Hedge Fund Solutions, Private Equity	
BEST IN CLASS/TILT	Investment in companies based on positive ESG performance relative to industry peers	Equity	
IMPACT/THEMATIC	Investments based on specific environmental or social themes or assets related to sustainability	Fixed Income, Private Equity	

¹The selected asset classes displayed are those under which JPMAM currently has the capability to offer sustainable investment solutions, as of December 31, 2018

Strategy performance: U.S. equity

January 31, 2019

U.S. Equity	One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Seven Years	Since Inception*
U.S. Research Enhanced Equity¹	8.24%	0.87%	8.24%	-2.95%	13.47%	9.90%	N/A	12.18%
S&P 500	8.01%	0.26%	8.01%	-2.31%	14.02%	10.96%	N/A	12.61%
Excess Return	0.23%	0.61%	0.23%	-0.64%	-0.55%	-1.06%	N/A	-0.43%
U.S. Large Cap Core Plus	8.09%	-0.03%	8.09%	-5.36%	13.10%	N/A	N/A	9.12%
S&P 500	8.01%	0.26%	8.01%	-2.31%	14.02%	N/A	N/A	10.16%
Excess Return	0.08%	-0.29%	0.08%	-3.05%	-0.92%	N/A	N/A	-1.04%
Growth Advantage	10.61%	0.99%	10.61%	1.54%	18.67%	13.01%	N/A	15.00%
Russell 3000 Growth	9.18%	0.63%	9.18%	0.03%	16.51%	12.57%	N/A	13.69%
Excess Return	1.43%	0.36%	1.43%	1.51%	2.16%	0.44%	N/A	1.31%
Value Advantage	8.10%	0.32%	8.10%	-5.43%	11.71%	8.11%	N/A	10.94%
Russell 3000 Value	8.00%	0.26%	8.00%	-4.76%	11.79%	8.20%	N/A	11.04%
Excess Return	0.10%	0.06%	0.10%	-0.67%	-0.08%	-0.09%	N/A	-0.10%
Mid Cap Equity	10.86%	2.34%	10.86%	-2.50%	12.90%	8.84%	N/A	12.74%
Russell Mid Cap	10.79%	2.25%	10.79%	-2.90%	13.29%	8.89%	N/A	13.00%
Excess Return	0.07%	0.09%	0.07%	0.40%	-0.39%	-0.05%	N/A	-0.26%
U.S. Small Company	10.51%	0.07%	10.51%	-5.64%	11.66%	6.80%	N/A	12.58%
Russell 2000	11.25%	-0.41%	11.25%	-3.52%	14.71%	7.26%	N/A	12.22%
Excess Return	-0.74%	0.48%	-0.74%	-2.12%	-3.05%	-0.46%	N/A	0.36%

Performance is shown net of fees. Past performance is no guarantee of future results.

* Since inception date is inception date of the strategy

¹ As of November 1, 2017, the JPMorgan Disciplined Equity Fund has been renamed to JPMorgan U.S. Research Enhanced Equity Fund.

Strategy performance: global equity

January 31, 2019

International Equity	One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Seven Years	Since Inception*
International Equity	6.96%	1.76%	6.96%	-17.19%	7.76%	2.46%	N/A	4.53%
MSCI EAFE	6.57%	1.27%	6.57%	-12.51%	7.74%	2.66%	N/A	5.66%
Excess Return	0.39%	0.49%	0.39%	-4.68%	0.02%	-0.20%	N/A	-1.13%
International Research Enhanced Equity	6.44%	1.13%	6.44%	-13.32%	N/A	N/A	N/A	-4.63%
MSCI EAFE	6.57%	1.27%	6.57%	-12.51%	N/A	N/A	N/A	-3.20%
Excess Return	-0.13%	-0.14%	-0.13%	-0.81%	N/A	N/A	N/A	-1.43%
International Advantage Fund ¹	7.94%	0.69%	7.94%	-15.03%	5.66%	2.14%	N/A	5.19%
MSCI EAFE	6.57%	1.27%	6.57%	-12.51%	7.74%	2.66%	N/A	5.66%
Excess Return	1.37%	-0.58%	1.37%	-2.52%	-2.08%	-0.52%	N/A	-0.47%
Emerging Markets Equity	One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Seven Years	Since Inception*
Emerging Markets Equity	10.45%	13.11%	10.45%	-13.88%	16.05%	6.57%	3.77%	2.36%
MSCI Emerging Markets Net	8.76%	10.24%	8.76%	-14.24%	14.89%	4.77%	2.89%	1.25%
Excess Return	1.69%	2.87%	1.69%	0.36%	1.16%	1.80%	0.88%	1.11%
Emerging Economies	8.94%	8.47%	8.94%	-18.87%	11.71%	2.71%	1.16%	-0.45%
MSCI Emerging Markets Net	8.76%	10.24%	8.76%	-14.24%	14.89%	4.77%	2.89%	1.25%
Excess Return	0.18%	-1.77%	0.18%	-4.63%	-3.18%	-2.06%	-1.73%	-1.70%

Performance is shown net of fees. Past performance is no guarantee of future results.

* Since inception date is inception date of the strategy

¹ As of July 31, 2018, the Intrepid International Fund has been renamed to JPM International Advantage Fund.

Strategy performance: global fixed income and credit

January 31, 2019

Global Credit	One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Seven Years	Since Inception*
Core Bond	0.94%	3.21%	0.94%	2.14%	N/A	N/A	N/A	N/A
Barclays U.S. Aggregate	1.06%	3.53%	1.06%	2.25%	N/A	N/A	N/A	N/A
Excess Return	-0.12%	-0.32%	-0.12%	-0.11%	N/A	N/A	N/A	N/A
Core Plus Bond	1.24%	3.26%	1.24%	2.14%	N/A	N/A	N/A	1.19%
Barclays U.S. Aggregate	1.06%	3.53%	1.06%	2.25%	N/A	N/A	N/A	1.12%
Excess Return	0.18%	-0.27%	0.18%	-0.11%	N/A	N/A	N/A	0.07%
Floating Rate Income	2.57%	-0.95%	2.57%	0.95%	N/A	N/A	N/A	1.86%
Credit Suisse Leveraged Loan Index	2.30%	-0.86%	2.30%	2.37%	N/A	N/A	N/A	3.18%
Excess Return	0.27%	-0.09%	0.27%	-1.42%	N/A	N/A	N/A	-1.32%
High Yield Bond	4.75%	1.21%	4.75%	1.11%	7.82%	3.76%	5.42%	5.17%
Barclays U.S. Corporate HY 2% Issuer Capped	4.52%	1.40%	4.52%	1.73%	9.41%	4.61%	6.20%	6.12%
Excess Return	0.23%	-0.19%	0.23%	-0.62%	-1.59%	-0.85%	-0.78%	-0.95%
Emerging Markets Strategic Debt	3.87%	3.42%	3.87%	-3.33%	5.49%	-0.67%	3.33%	-3.06%
EMD Strategic Custom Benchmark	4.41%	5.37%	4.41%	0.01%	7.26%	0.82%	5.41%	-1.64%
Excess Return	-0.54%	-1.95%	-0.54%	-3.34%	-1.77%	-1.49%	-2.08%	-1.42%

Performance is shown net of fees. Past performance is no guarantee of future results.

* Since inception date is inception date of the strategy

Strategy performance: global real assets

January 31, 2019

Global Real Assets	One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Seven Years	Since Inception*
Realty Income	11.52%	8.31%	11.52%	6.83%	5.69%	8.03%	7.77%	7.88%
MSCI U.S. REIT	11.78%	7.44%	11.78%	11.32%	7.99%	9.31%	9.13%	9.09%
Excess Return	-0.26%	0.87%	-0.26%	-4.49%	-2.30%	-1.28%	-1.36%	-1.21%
Inflation Managed Bond	1.24%	0.87%	1.24%	0.47%	N/A	N/A	N/A	0.30%
Bloomberg Barclays 1-10 Year U.S. TIPS Index	1.12%	1.86%	1.12%	1.63%	N/A	N/A	N/A	0.99%
Excess Return	0.12%	-0.99%	0.12%	-1.16%	N/A	N/A	N/A	-0.69%
iShares Barclays TIPS Bond	1.42%	2.45%	1.42%	0.84%	N/A	N/A	N/A	0.80%
Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)	1.35%	2.39%	1.35%	0.93%	N/A	N/A	N/A	0.89%
Excess Return	0.07%	0.06%	0.07%	-0.09%	N/A	N/A	N/A	-0.09%

Performance is shown net of fees. Past performance is no guarantee of future results.

* Since inception date is inception date of the strategy

Benchmark Composition

Total Portfolio Policy Benchmark

From To	6/30/2011 12/31/2012	1/1/2013 10/31/2017	11/1/2017 Present
MSCI AC World IMI USD	59.50%	70.00%	-
MSCI AC World Free USD	-	-	70.00%
FTSE EPRA/NAREIT Developed Net of Tax	8.00%	10.00%	-
Bloomberg Barclays U.S. Aggregate	26.00%	-	20.00%
Bloomberg Barclays Credit	-	13.00%	-
BofA Merrill Lynch HY	3.25%	-	-
Bloomberg Barclays HY 2 pct Issuer Constrained	-	3.00%	-
JPMorgan EMBI Global Diversified	3.25%	-	-
JPMorgan GBI-EM Global Diversified	-	3.00%	-
JPMorgan EMBI Global	-	1.00%	-
Bloomberg Barclays 1-10 Year U.S. TIPS Index	-	-	-
Barclays US TIPS +3%	-	-	10.00%

Benchmark Composition

Total Portfolio Custom Benchmark

From To	6/30/2011	5/1/2012	6/1/2012	1/1/2013	7/1/2014	4/1/2015	1/1/2016	10/1/2016	2/1/2017	11/1/2017	9/1/2018	11/30/2018	Present
S&P 500	-	14.00%	13.50%	16.50%	16.50%	16.50%	19.60%	19.60%	20.80%	18.80%	18.80%	17.10%	
MSCI EAFE	16.10%	24.00%	24.00%	27.00%	27.00%	27.00%	26.00%	26.00%	23.00%	21.00%	21.00%	21.00%	
MSCI EM	3.90%	8.50%	8.50%	9.00%	9.00%	9.00%	6.50%	6.50%	7.00%	7.50%	7.50%	7.50%	
Russell Mid Cap	-	-	1.50%	2.50%	2.50%	2.50%	2.90%	2.90%	3.20%	2.80%	2.80%	2.50%	
Russell 2000	-	-	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	1.90%	1.90%	1.90%	
Russell 2000 Growth	-	1.50%	-	-	-	-	-	-	-	-	-	-	
Russell 2000 Value	-	1.50%	-	-	-	-	-	-	-	-	-	-	
Russell 3000 Growth	-	5.00%	5.00%	6.50%	6.50%	6.50%	6.50%	6.50%	7.00%	7.00%	7.00%	8.00%	
Russell 3000 Value	-	5.00%	5.00%	6.50%	6.50%	6.50%	6.50%	6.50%	7.00%	7.00%	7.00%	8.00%	
MSCI US REIT	3.02%	4.50%	4.50%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	4.00%	4.00%	4.00%	
FTSE EPRA/NAREIT Developed Net of Tax	3.02%	3.50%	3.50%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	-	-	-	
Bloomberg Barclays U.S. Aggregate	8.40%	26.00%	26.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	12.50%	12.50%	12.50%	
Credit Suisse Leveraged Loan Index	-	-	-	-	-	-	-	-	-	2.25%	5.00%	5.00%	
Bloomberg Barclays HY 2 pct Issuer Constrained	1.15%	3.25%	3.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	4.50%	4.50%	4.50%	
JPMorgan EMBI Global Diversified	-	-	-	-	-	1.00%	1.00%	4.00%	4.00%	3.00%	3.00%	3.00%	
JPMorgan GBI-EM Global Diversified	-	-	-	1.00%	3.00%	3.00%	3.00%	-	-	-	-	-	
JPMorgan EMBI Global	0.60%	3.25%	3.25%	3.00%	1.00%	-	-	-	-	-	-	-	
Bloomberg Barclays 1-10 Year U.S. TIPS Index	-	-	-	-	-	-	-	-	-	4.25%	2.50%	2.50%	
Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)	-	-	-	-	-	-	-	-	-	2.25%	2.50%	2.50%	
Bloomberg Commodity Index	-	-	-	-	-	-	-	-	-	1.25%	-	-	
Diversified Mutual Fund Index	63.80%	-	-	-	-	-	-	-	-	-	-	-	

Benchmark Composition

Multi Cap Equity Custom Benchmark

From	4/30/2012
To	Present

Russell 3000 Value	50.00%
Russell 3000 Growth	50.00%

Small/Mid Cap Equity Custom Benchmark

From	4/30/2012	6/1/2012	1/1/2013	1/1/2016	2/1/2017	11/1/2017
To	5/31/2012	12/31/2012	12/31/2015	1/31/2017	10/31/2017	Present
Russell 2000	-	57.14%	44.44%	40.82%	38.46%	40.43%
Russell Mid Cap	-	42.86%	55.56%	59.18%	61.54%	59.57%
Russell 2000 Value	50.00%	-	-	-	-	-
Russell 2000 Growth	50.00%	-	-	-	-	-

REITs Custom Benchmark

From	6/30/2011	5/1/2012	1/1/2013	11/1/2017
To	4/30/2012	12/31/2012	10/31/2017	Present
MSCI US REIT	50.00%	56.25%	60.00%	100.00%
FTSE EPRA/NAREIT Developed ex US Net of Tax	50.00%	43.75%	40.00%	-

Benchmark Composition

Core Fixed Income Custom Benchmark

From	6/30/2011	11/1/2017
To	10/31/2017	Present
Bloomberg Barclays U.S. Aggregate Index	100.00%	84.75%
Credit Suisse Leveraged Loan Index	-	15.25%

Emerging Markets Debt Custom Benchmark

From	6/30/2011	4/1/2015	1/10/2016
To	3/31/2015	9/30/2016	Present
JPMorgan EMBI Global Diversified	-	25.00%	100.00%
JPMorgan GBI-EM Global Diversified Unhedged	75.00%	75.00%	-
JPMorgan EMBI Global	25.00%	-	-

EMD Strategic Custom Benchmark

From	12/31/2012	10/1/2016
To	9/30/2016	Present
JPMorgan EMBI Global Diversified	-	100.00%
JPMorgan GBI-EM Global Diversified	100.00%	-

intended to provide, and should not be relied on for, accounting, legal or tax advice.

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asset categories shown above in that there is no underlying investible index. ⁴⁴ For additional disclosures, please turn to the additional information slide located in the back of the book.

J.P. Morgan Asset Management

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Past performance does not guarantee future results. Total returns assumes reinvestment of any income. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary on individual portfolio security selection and the applicable fee schedule. Fees are available upon request.

The following is an example of the effect of compounded advisory fees over a period of time on the value of a client's portfolio: A portfolio with a beginning value of \$100 million, gaining an annual return of 10% per annum would grow to \$259 million after 10 years, assuming no fees have been paid out. Conversely, a portfolio with a beginning value of \$100 million, gaining an annual return of 10% per annum, but paying a fee of 1% per annum, would only grow to \$235 million after 10 years. The annualized returns over the 10 year time period are 10.00% (gross of fees) and 8.91% (net of fees). If the fee in the above example was 0.25% per annum, the portfolio would grow to \$253 million after 10 years and return 9.73% net of fees. The fees were calculated on a monthly basis, which shows the maximum effect of compounding.

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OHA BOT Policy Workshop Update



March 13, 2019

Objective and Agenda

■ Objective

1. Update on path toward the development of the recommended fiscal policies

■ Agenda

1. Recap of workshop #1
2. Financial policies overview and next steps

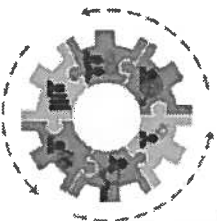
Workshop #1 Recap

To lay the foundation for the workshop, a problem statement was posed to the Trustees that highlights the disconnect between the existing policies and the current multi-faceted nature of OHA.

OHA Fiscal Policies

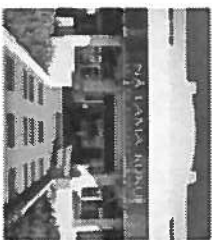


Focus Question #1:
Do OHA's fiscal policies sufficiently address the requirements, potential risks and potential impact of managing multiple efforts collectively?



Operations

- Spending policy
- Fiscal reserve policy



NLK

- Debt Policy
- Investment Policy
- Real estate asset strategy

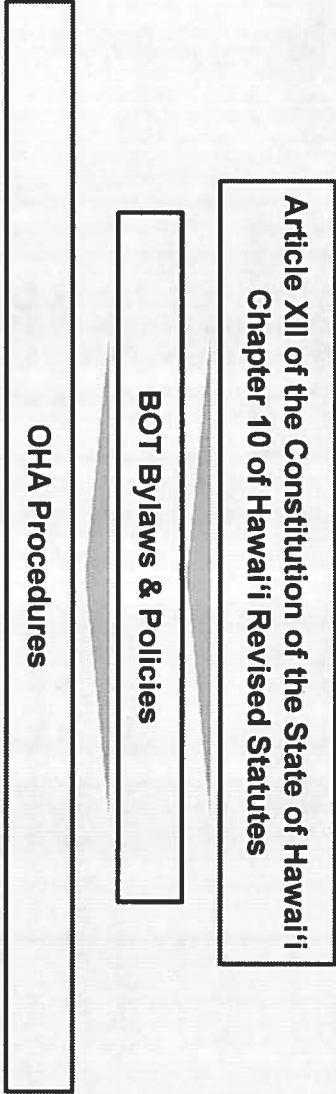


Kaka'ako Makai

- Debt Policy
- Investment Policy
- Real estate asset strategy
- Legal structures
- Land policy

Governance documents structure

Policies and policy documents require logic and structure.



Financial Policies

Debt

- Conditions before debt is incurred:
 - Repayment source
 - Benefit/gain to OHA
 - Favorable due diligence analysis
- Recurring debt capacity study

Investment & Real Estate

- Separate policies for financial securities from real estate/equity interests
- Remove geographical distinction and HDIP cap
- Establish blended rate of return, robust real estate plan, and advisory committee

Spending

- Define spending vs. investment
- Introduction of cost centers to budgeting

Economic Development

- Socio-economic value of projects
- Identify appropriate operating structures for each project
- How does the project fit within OHA's strategic plan?

Next Steps

- Internal vetting
- Identification of key resources
- OHA needs a governance structure that reflects policy goals and objectives

