

Office of Hawaiian Affairs Native Hawaiian Trust Fund

# Preliminary Analysis of Investment Performance

Period Ending June 30, 2022

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# Market Environment – June 2022

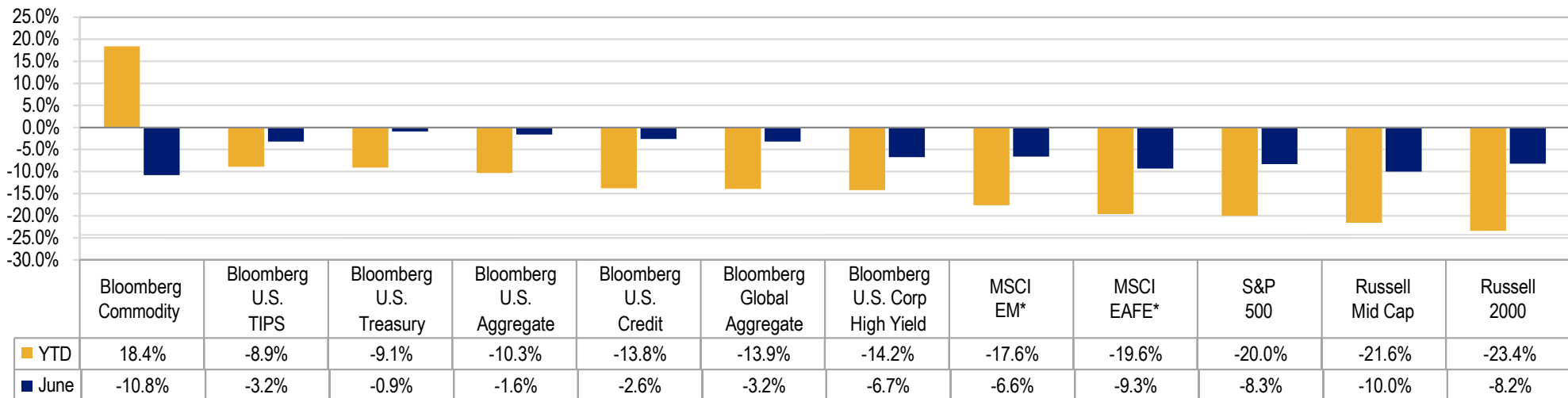
## June Highlights

- ❑ The U.S. economy gained 372,000 jobs in June, which was better than expected but complicates the Federal Reserve's position as it considers whether and how much to hike rates again. Unemployment remained at 3.6%. Job gains were broad-based across sectors, with government as the only sector that lost jobs in the month.
- ❑ U.S. stocks fell sharply in June. All capitalization sizes were negative in the month, though mid caps fell the most. All sectors declined and unlike most of 2022, the energy sector (-16.8%) fell the most.
- ❑ Developed market stocks also fell amidst continued recession and energy concerns. Information technology and real estate stocks were down the most.
- ❑ Despite a rally late in the month, Treasuries edged lower but fell less than other fixed income categories. Corporate and high yield bonds both declined more steeply.
- ❑ Commodities, which have outperformed for much of the year, fell sharply in June. Metals and agriculture prices declined in the month.

## YTD Highlights

- ❑ The economic effects of the COVID-19 outbreak continues to impact areas like China. The Russia/Ukraine conflict, interest rates and inflation are all taking a toll on global growth prospects.
- ❑ All capitalization sizes of US stocks are sharply negative so far in 2022. Small capitalization has suffered most in 2022 and growth has underperformed value.
- ❑ While both developed and emerging market stocks are negative so far in 2022, country specific performance varies, with commodity related countries faring best.
- ❑ All fixed income sectors are negative year to date. The brightest spot in fixed income on a relative basis is TIPS, which have benefited from support in this inflationary environment (though they are still solidly negative YTD).
- ❑ Despite struggling in June, commodities have been the strongest performers for the year to date, with volatility in energy prices and other commodities rising on continued fears of inflation and supply shocks.

## Returns



\*Net dividends reinvested

	Total Fund	
	(\$)	%
<b>Total OHA Plan</b>	<b>428,004,301</b>	
<b>Total Global Equities</b>	<b>176,294,131</b>	
Commonfund Open Cash	2,388,396	
State Street S&P 500 Index Strategy	30,382,097	
JP Morgan US Equity R6 (JUEMX)	21,685,139	
JP Morgan Value Advantage Instl (JVAYX)	18,801,804	
JP Morgan Growth Advantage (JGVVX)	11,214,932	
JP Morgan Small Cap Blend Fund	34,776	
State Street Global Equity	20,355,966	
Strategic Solutions Global Equity	41,113,240	
JP Morgan Europe Dynamic R6 (VEUVX)	12,346,800	
JP Morgan International Focus R6 (IUENX)	7,384,249	
JP Morgan BetaBuilders Japan ETF (BBJP)	3,329,092	
JP Morgan Emerging Markets Equity (JEMWX)	924,827	
JP Morgan Emerging Markets Research Enhanced Equity	6,332,815	
<b>Total Global Fixed Income</b>	<b>71,675,156</b>	
SSGA Funds	401	
JP Morgan Open Cash	1,843,483	
State Street Aggregate Bond Index	30,664,240	
JP Morgan Core Bond (JCBUX)	17,744,772	
JP Morgan Core Plus (JCPUX)	6,177,149	
JP Morgan Income R6 (JMSFX)	6,223,745	
WAMCO Short Dated High Yield Portfolio	8,954,343	
JP Morgan High Yield R6 (JHYUX)	67,024	
<b>Total Global Real Assets</b>	<b>25,592,657</b>	
SSGA Real Asset NL Strategy	25,592,657	

	Total Fund	
	(\$)	%
<b>Total Private Equity</b>	<b>97,612,325</b>	
<b>Total Diversified Private Equity</b>	<b>76,624,872</b>	
<b>Total Private Equity Fund of Funds</b>	<b>55,284,679</b>	
Pantheon Europe Fund IV LP	104,752	
Pantheon USA Fund VI LP	68,490	
Pantheon Europe Fund VI LP	2,036,569	
Pantheon USA Fund VIII LP	3,160,847	
GS PEP 2004 Offshore	279,987	
GS PEP 2005 Offshore	93,547	
GS PEP Asia Offshore	196,709	
GS PEP IX Offshore	187,226	
GS PEP X Offshore	964,391	
Commonfund International Partners VII	1,770,002	
Commonfund Venture Partners X	13,703,770	
Pantheon Emerging Asia Fund VI LP	2,502,008	
Commonfund Private Equity Partners VIII	1,466,504	
GS GEM PEM Off	2,597,951	
Commonfund Emerging Markets Partners 2013	7,340,988	
Commonfund Private Equity Partners IX	2,413,038	
Commonfund International Partners VIII	2,884,349	
Commonfund Venture Partners XI	13,513,551	
<b>Total Private Equity Multi-Strategy</b>	<b>21,340,193</b>	
Pantheon Global Co-Investment Opps II	489,242	
Pantheon Global Secondary Fund II LP	73,072	
GS Vintage V Offshore	198,221	
Pantheon Global Secondary Fund IV LP	379,194	
GS Vintage VI Offshore	1,153,252	
GS Vintage VII Offshore	4,753,555	
Pantheon Global Secondary Fund V	4,887,221	
GS Co-Investment Partners II Offshore	9,050,461	
GS Co-Investment Partners III Offshore	355,974	

	Total Fund	
	(\$)	%
<b>Total Private Debt</b>	<b>3,875,335</b>	
GS Mezzanine V	40,342	
Highbridge Offshore Mezzanine Partners II LP	1,625,669	
Highbridge Irish Specialty Loan Fund III	40,357	
GS Broad Street Senior Credit Partners	1,358,856	
Highbridge European Asset Value Offshore	810,111	
<b>Total Private Real Assets</b>	<b>17,112,117</b>	
Commonfund Natural Resources Partners IX	7,503,775	
JP Morgan Asian I&R Res Opp Fund II	519,379	
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	125,386	
Pantheon Global Infrastructure Fund II	1,104,526	
Commonfund Natural Resources Partners X	7,859,051	
<b>Total Hedge Funds</b>	<b>56,074,786</b>	
Global Absolute Alpha Company	24,289,978	
PIMCO Tactical Opportunities Fund	25,068,980	
JP Morgan Opportunistic Long/Short Eq R6 (JOERX)	3,334,980	
JP Morgan Research Market Neutral I (JMNSX)	3,380,847	
<b>Total Enhanced Liquidity Account</b>	<b>755,246</b>	
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	755,246	

# Native Hawaiian Trust Fund

## Comparative Performance

As of June 30, 2022

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2021 To Jun-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total OHA Plan</b>	428,004	100.0											03/01/2003
<i>IPS Total OHA Benchmark</i>													
<i>IPS Total OHA Benchmark w/Qtr. Lagged PE</i>													
All Endowments-Total Fund Median													
Total OHA Plan Rank													
Population													
<b>Total Traditional Assets</b>	330,392	77.2											01/01/2011
<i>Traditional Assets Benchmark</i>													
<b>Total Global Equities</b>	176,294	41.2											03/01/2003
<i>IPS Global Equities Benchmark</i>													
<b>Commonfund Open Cash</b>	2,388	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	07/01/2012
<i>90 Day U.S. Treasury Bill</i>													
IM U.S. Cash Fixed Income (SA+CF) Median													
Commonfund Open Cash Rank													
Population													
<b>State Street S&amp;P 500 Index Strategy</b>	30,382	7.1	-8.3	-16.1	-20.0	-10.6	-10.6	10.5	11.2			13.0	11/01/2016
<i>S&amp;P 500</i>													
IM U.S. Large Cap Core Equity (MF) Median													
State Street S&P 500 Index Strategy Rank													
Population													
<b>JP Morgan US Equity R6 (JUEMX)</b>	21,685	5.1	-7.8	-16.3	-20.1	-9.6	-9.6					13.7	09/01/2019
<i>S&amp;P 500</i>													
IM U.S. Large Cap Core Equity (MF) Median													
JP Morgan US Equity R6 (JUEMX) Rank													
Population													
<b>JP Morgan Value Advantage Instl (JVAYX)</b>	18,802	4.4	-8.8	-10.8	-8.8	-3.3	-3.3	8.1	8.0	7.9	10.8	10.5	05/01/2012
<i>Russell 3000 Value Index</i>													
IM U.S. Multi-Cap Value Equity (MF) Median													
JP Morgan Value Advantage Instl (JVAYX) Rank													
Population													

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	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2021 To Jun-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
JP Morgan Growth Advantage (JGVVX) <i>Russell 3000 Growth Index</i> IM U.S. Multi-Cap Growth Equity (MF) Median JP Morgan Growth Advantage (JGVVX) Rank Population	11,215	2.6	-8.3	-22.0	-28.9	-22.1	-22.1	14.1	15.7	13.8	16.3	15.3	05/01/2012
JP Morgan Small Cap Blend Fund <i>Russell 2000 Index</i> IM U.S. SMID Cap Growth Equity (MF) Median JP Morgan Small Cap Blend Fund Rank Population	35	0.0	-6.8	-15.3	-22.1							-20.0	12/01/2021
State Street Global Equity <i>MSCI AC World ex USA</i> IM International Large Cap Core Equity (MF) Median State Street Global Equity Rank Population	20,356	4.8	-8.9	-13.6	-18.9	-19.7	-19.7	1.4	2.6			5.1	11/01/2016
Strategic Solutions Global Equity <i>MSCI AC World Index (Net)</i> IM Global Equity (SA+CF) Median Strategic Solutions Global Equity Rank Population	41,113	9.6	-9.0	-15.6	-21.4	-18.2	-18.2	4.1	5.8	6.0		5.6	07/01/2014
JP Morgan Europe Dynamic R6 (VEUVX) <i>MSCI Europe (Net)</i> IM European Equity (MF) Median JP Morgan Europe Dynamic R6 (VEUVX) Rank Population	12,347	2.9	-9.9	-13.5								-13.5	04/01/2022
JP Morgan International Focus R6 (IUENX) <i>MSCI AC World ex USA (Net)</i> IM International Large Cap Core Equity (MF) Median JP Morgan International Focus R6 (IUENX) Rank Population	7,384	1.7	-9.0	-14.9								-14.9	04/01/2022

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	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2021 To Jun-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
JP Morgan BetaBuilders Japan ETF (BBJP)	3,329	0.8	-7.2	-13.2								-13.2	04/01/2022
<i>MSCI Japan (Net)</i>													
IM Japan Equity (MF) Median													
JP Morgan BetaBuilders Japan ETF (BBJP) Rank													
Population													
JP Morgan Emerging Markets Equity (JEMWX)	925	0.2	-4.7	-10.3	-24.6	-34.4	-34.4	-0.2	3.5	4.9	4.1	2.5	07/01/2011
<i>MSCI EM (net)</i>													
IM Emerging Markets Equity (MF) Median													
JP Morgan Emerging Markets Equity (JEMWX) Rank													
Population													
JP Morgan Emerging Markets Research Enhanced Equity	6,333	1.5	-6.2	-10.5	-18.0	-26.3	-26.3	0.6				1.0	02/01/2019
<i>MSCI EM (net)</i>													
IM Emerging Markets Equity (MF) Median													
JP Morgan Emerging Markets Research Enhanced Equity Rank													
Population													



# Native Hawaiian Trust Fund

## Comparative Performance

As of June 30, 2022

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2021 To Jun-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Global Fixed Income	71,675	16.7											03/01/2003
<i>IPS Global Fixed Income Benchmark</i>													
SSGA Funds		0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.4	0.3		0.2	11/01/2013
<i>90 Day U.S. Treasury Bill</i>													
IM U.S. Cash Fixed Income (SA+CF) Median													
SSGA Funds Rank													
Population													
JP Morgan Open Cash	1,843	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	07/01/2011
<i>90 Day U.S. Treasury Bill</i>													
IM U.S. Cash Fixed Income (SA+CF) Median													
JP Morgan Open Cash Rank													
Population													
State Street Aggregate Bond Index	30,664	7.2	-1.5	-4.6	-10.3	-10.3	-10.3	-1.0	0.8			0.6	11/01/2016
<i>Blmbg. U.S. Aggregate</i>													
IM U.S. Broad Market Core Fixed Income (SA+CF) Median													
State Street Aggregate Bond Index Rank													
Population													
JP Morgan Core Bond (JCBUX)	17,745	4.1	-1.4	-4.3	-9.4	-9.5	-9.5	-0.2				1.3	11/01/2017
<i>Blmbg. U.S. Aggregate</i>													
IM U.S. Broad Market Core Fixed Income (MF) Median													
JP Morgan Core Bond (JCBUX) Rank													
Population													
JP Morgan Core Plus (JCPUX)	6,177	1.4	-2.0	-5.2	-10.4	-10.1	-10.1	-0.4				1.2	11/01/2017
<i>Blmbg. U.S. Aggregate</i>													
IM U.S. Broad Market Core+ Fixed Income (MF) Median													
JP Morgan Core Plus (JCPUX) Rank													
Population													

# Native Hawaiian Trust Fund

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As of June 30, 2022

	Allocation		Performance (%)										Inception Date
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2021 To Jun-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
JP Morgan Income R6 (JMSFX)	6,224	1.5	-3.6	-5.7								-5.7	04/01/2022
<i>Blmbg. U.S. Aggregate</i>													
IM Multi-Sector General Bond (MF) Median													
JP Morgan Income R6 (JMSFX) Rank													
Population													
WAMCO Short Dated High Yield Portfolio	8,954	2.1	-5.2	-7.5	-9.6	-8.2	-8.2	1.4	2.7	2.0		1.7	12/01/2013
<i>Blmbg. U.S. High Yield Ba/B 2% Issuer Cap</i>													
IM U.S. High Yield Bonds (SA+CF) Median													
WAMCO Short Dated High Yield Portfolio Rank													
Population													
JP Morgan High Yield R6 (JHYUX)	67	0.0	-6.5	-9.5	-13.0	-11.7	-11.7	-0.2	1.7	2.7	3.9	3.8	05/01/2012
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>													
IM U.S. High Yield Bonds (MF) Median													
JP Morgan High Yield R6 (JHYUX) Rank													
Population													
<b>Total Global Real Assets</b>	<b>25,593</b>	<b>6.0</b>											<b>11/01/2003</b>
<i>IPS Real Assets Benchmark</i>													
Global Real Assets (MF) Median													
Total Global Real Assets Rank													
Population													
SSGA Real Asset NL Strategy	25,593	6.0	-9.1	-9.0	1.9	9.0	9.0	9.5	7.8	5.7		3.8	06/01/2013
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>													
Global Real Assets (MF) Median													
SSGA Real Asset NL Strategy Rank													
Population													

# Native Hawaiian Trust Fund

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As of June 30, 2022

	Allocation		Performance (%)											
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2021 To Jun-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date	
<b>Total Hedge Funds</b>	56,075	13.1												07/01/2010
<i>IPS Hedge Fund Benchmark</i>														
Global Absolute Alpha Company	24,290	5.7	0.2	-0.4	-0.1	-0.5	-0.5	2.3	3.0	2.0	3.3	2.6	08/01/2011	
<i>90 Day T-Bills +4%</i>														
Fund of Funds Hedge Funds-[TASS] Median														
Global Absolute Alpha Company Rank														
Population														
PIMCO Tactical Opportunities Fund	25,069	5.9	-3.2	-4.7	-4.8	-1.7	-1.7	4.9				5.2	02/01/2018	
<i>Blmbg. U.S. Aggregate</i>														
Multi-Strategy Hedge Funds-[TASS] Median														
PIMCO Tactical Opportunities Fund Rank														
Population														
JP Morgan Opportunistic Long/Short Eq R6 (JOERX)	3,335	0.8	1.3	-3.7								-3.7	04/01/2022	
<i>S&amp;P 500</i>														
IM Long/Short Equity (MF) Median														
JP Morgan Opportunistic Long/Short Eq R6 (JOERX) Rank														
Population														
JP Morgan Research Market Neutral I (JMNSX)	3,381	0.8	0.3	-2.4								-2.4	04/01/2022	
<i>ICE BofAML 3 Month U.S. T-Bill</i>														
IM U.S. Market Neutral (MF) Median														
JP Morgan Research Market Neutral I (JMNSX) Rank														
Population														
<b>Total Enhanced Liquidity Account</b>	755	0.2												07/01/2010
<i>IPS Enhanced Liquidity Account Benchmark</i>														
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	755	0.2	-0.8	-0.8	-3.2	-3.5	-3.5	0.7	1.4			1.4	02/01/2017	
<i>Blmbg. 1-3 Year Credit</i>														
IM U.S. Short Duration Fixed Income (SA+CF) Median														
SSGA 1-3 Year U.S. Credit Index (CM2WNON) Rank														
Population														