

PHONE (808) 594-1888

Committee on Beneficiary Advocacy and Empowerment

Trustee John Waihe'e IV, *Chair*

Trustee Kaleihikina Akaka, *Vice Chair*

Members

Trustee Leina'ala Ahu Isa, At-Large

Trustee Dan Ahuna, Kaua'i / Ni'ihau

Trustee Keli'i Akina, At-Large

Trustee Brendon Kalei'aina Lee, At-Large

Trustee Carmen Hulu Lindsey, Maui

Trustee Robert K. Lindsey, Jr., Hawai'i Island

Trustee Colette Y. Machado, Moloka'i / Lāna'i



**STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS**

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Committee on Resource Management

Trustee Dan Ahuna, *Chair*

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JOINT MEETING of the

**COMMITTEE ON BENEFICIARY ADVOCACY AND EMPOWERMENT (BAE) and the
COMMITTEE ON RESOURCE MANAGEMENT (RM)**

DATE: Wednesday, October 7, 2020

TIME: 10:00 am

PLACE: Virtual Meeting

Viewable at www.oha.org/livestream OR

Listen by phone: (213) 338-8477,

Webinar ID: 954 1461 7412

Due to the threat of COVID-19, Governor Ige issued the most recent Emergency Thirteenth Supplementary Proclamation dated September 22, 2020 that suspends parts of Hawai'i Revised Statutes Chapter 92, Public Agency Meetings and Records to, among other things, enable boards to conduct business without any board members or members of the public physically present at the same location.

The OHA Board of Trustees and its Standing Committees will hold virtual meetings until further notice. The virtual meetings can be viewed and observed via livestream on OHA's website at www.oha.org/livestream or listen by phone: (213) 338-8477, Webinar ID: 954-1461-7412

AGENDA

- I. Call to Order
- II. Public Testimony on Items Listed on the Agenda* (Please see page 2 on how to submit written testimony or provide oral testimony online. Oral testimony by phone will **not** be accepted)
- III. Approval of Minutes
 - A. JOINT MEETING of the Committee on Beneficiary Advocacy and Empowerment (BAE) and the Committee on Resource Management (RM) Meeting Minutes
 1. December 18, 2019
- IV. Unfinished Business
- V. New Business
 - A. Presentation: Office of Hawaiian Affairs, Native Hawaiian Trust Fund, Analysis of Investment Performance, June 30, 2020 and August 31, 2020, Segal Marco Advisors - John Marco, Senior Vice President and Craig Chaikin, CFA, Vice President
 - B. Workshop: 2021 Legislative Session: OHA Fiscal Biennium 2022-2023 Budget Bill - General Funds Appropriation Workshop† – Advocacy
 - C. Workshop: 2021 OHA Legislative Concepts Workshop† – Advocacy
- VI. Announcements
- VII. Adjournment

If you require an auxiliary aid or accommodation due to a disability, please contact Raina Gushiken at telephone number 594-1772 or by email at: rainag@oha.org no later than three (3) business days prior to the date of the meeting. Meeting materials will be available to the public on Friday, October 2, 2020 and posted to OHA's website at: www.oha.org/bae



**STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS**

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

*Public Testimony: Public testimony can be submitted to the OHA Board of Trustees either: (1) in writing emailed at least 24 hours prior to the scheduled meeting, or (2) as live, oral testimony online during the Public Testimony portion of the virtual meeting. **Public testimony must be limited to matters listed on the meeting agenda.** Please visit OHA's website for more detailed information on how to submit public testimony at: <https://www.oha.org/how-to-submit-testimony-for-oha-bot-meetings/>

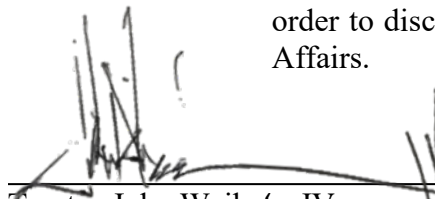
Persons wishing to provide *written testimony* on items listed on the agenda should submit testimony via *email* to BOTmeetings@oha.org at least **24 hours prior** to the scheduled meeting. Any testimony received after this deadline will be late testimony and distributed to the Board members after the scheduled meeting. **Due to COVID-19, please do not fax, mail, or hand-deliver written testimony.**

Persons wishing to provide *oral testimony online* during the virtual meeting must register here first:


https://zoom.us/webinar/register/WN_bvfYPyr_QqmcYPx-7HlCYO

Oral testimony online is limited to items listed on the agenda. The registration to provide oral testimony online will remain open until the Public Testimony section on the agenda has concluded. You will need to register prior to this time if you would like to orally testify. Once you have completed your registration, a confirmation email will be sent to you with a link to join the virtual meeting and further instructions on how to provide oral testimony during the virtual meeting. To provide oral testimony online, you will need (1) a computer or mobile device to connect to the internet, (2) internet access, and (3) a microphone to provide oral testimony. Oral testimony online will be limited to five (5) minutes. Oral testimony by phone will **not** be accepted at this time.

**Notice: Trustees may establish or revise an OHA position on ANY proposed bill/resolution/executive message currently moving through the state legislature or other relative elected body. The Matrices, which are available for public review in the meeting room at this stated meeting, provide a brief description of each bill, the bill's number, the bill's title, the bill's intent, and the proposed and specific OHA position on each measure, current through 10/06/20. However, the Trustees both in committee and as the Board of Trustees (BOT) reserve the right to discuss any and all bills on the Matrices, as well as those that time does not permit to be placed on the Matrices, in order to discharge their fiduciary obligations as Trustees of the Office of Hawaiian Affairs.



Trustee John Waihe'e, IV Date
Committee on Beneficiary Advocacy and Empowerment



Trustee Dan Ahuna Date
Committee on Resource Management

JOINT MEETING of the Committee on Beneficiary Advocacy and Empowerment (BAE) and the
Committee on Resource Management (RM) Agenda October 7, 2020 - Continued

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Committee on Resource Management

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Trustee John Waihe'e IV, At-Large

**JOINT MEETING of the
COMMITTEE ON BENEFICIARY ADVOCACY AND EMPOWERMENT (BAE) and the
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STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS
560 N. NIMITZ HIGHWAY, SUITE 200

JOINT MEETING of the
COMMITTEE ON BENEFICIARY ADVOCACY AND EMPOWERMENT (BAE)
and the COMMITTEE ON RESOURCE MANAGEMENT (RM)
MINUTES

December 18, 2019 10:00 a.m.

ATTENDANCE:

BAE Chairperson John Waihe'e, IV
RM Chairperson Dan Ahuna
BAE Vice-Chairperson Kaleihikina Akaka
Trustee Leina'ala Ahu Isa
Trustee Keli'i Akina
Trustee Brendon Kalei'aina Lee
Trustee Carmen Hulu Lindsey

EXCUSED:

RM Vice-Chairperson Robert Lindsey
Trustee Colette Machado

LEGAL COUNSEL:

Robert G. Klein, Esq.

ADMINISTRATION STAFF:

Sylvia Hussey, Ed. D., Ka Pouhana
Gloria Li, FS
Lee Miller, CP
Maile Lu'uwai, GRANTS
Miles Nishijima, RMLA

BOT STAFF:

Alyssa-Marie Kau
Anuheia Patoc
Brandon Mitsuda
Claudine Calpito
Crayn Akina
Kama Hopkins
Kauikeaolani Wailehua
Laurene Kaluau-Kealoha
Lehua Itokazu
Melissa Wennihan
Nathan Takeuchi
Paul Harleman
Priscilla Nakama

GUESTS:

Iya Domen
Lani Nakazawa
Louise Mililani Hanapi
Lucas Sayin
Rita Kanui
Rodney Lee

I. CALL TO ORDER

BAE Chair Waihe'e calls the Joint Meeting of the Committee on Beneficiary Advocacy and Empowerment and the Committee on Resource Management for Wednesday, December 18, 2019 to order at **10:00 a.m.**

BAE Chair Waihe'e notes for the record that **PRESENT** are:

MEMBERS			AT CALL TO ORDER (10:00 a.m.)	TIME ARRIVED
BAE CHAIR	JOHN	WAIHE'E, IV	PRESENT	
RM CHAIR	DAN	AHUNA	PRESENT	
BAE VICE-CHAIR	KALEIHIKINA	AKAKA	PRESENT	
TRUSTEE	LEINA'ALA	AHU ISA	PRESENT	
TRUSTEE	KELI'I	AKINA	PRESENT	
TRUSTEE	BRENDON KALEI'AINA	LEE	PRESENT	
TRUSTEE	CARMEN "HULU"	LINDSEY	PRESENT	

At the Call to Order, **SEVEN (7) Trustees are PRESENT**, thereby constituting a quorum.

EXCUSED from the JOINT BAE-RM Meeting are:

MEMBERS			COMMENT
RM VICE-CHAIR	ROBERT	LINDSEY	MEMO – REQUESTING TO BE EXCUSED
TRUSTEE	COLETTE	MACHADO	MEMO – REQUESTING TO BE EXCUSED

II. PUBLIC TESTIMONY*

None

III. APPROVAL OF MINUTES

A. November 20, 2019[†]

RM Chair Ahuna moves to approve the JOINT BAE-RM meeting minutes of November 20, 2019.

BAE Vice-Chair Akaka seconds the motion.

BAE Chair Waihe'e asks if there is any discussion or corrections.

BAE Chair Waihe'e calls for a ROLL CALL VOTE.

							10:02 a.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
LEINA'ALA	AHU ISA			X			
BAE VICE-CHAIR KALEIHIKINA	AKAKA		2	X			
KELI'I	AKINA			X			
BRENDON KALEI'ĀINA	LEE			X			
CARMEN HULU	LINDSEY			X			
RM VICE-CHAIR ROBERT	LINDSEY						EXCUSED
COLETTE	MACHADO						EXCUSED
RM CHAIR DAN	AHUNA	1		X			
BAE CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				7	0	0	2

MOTION: [X] UNANIMOUS [] PASSED [] DEFERRED [] FAILED

BAE Chair Waihe'e notes for the record that the MOTION CARRIES.

II. PUBLIC TESTIMONY*

BAE Chair Waihe`e: Sorry, before we move on to **UNFINISHED BUSINESS**, we do have someone who would like to address the Committee, I'd like to call to the table Louise Mililani Hanapi.

Louise Mililani Hanapi: Aloha, I'm here to give an update. I'm actually on Oahu for other business. OHA has been helping me for several years, I've been in a land case for 27 years that involves the State of Hawai'i and private individuals. OHA has been helping me; we did a lawsuit. It took us ten years to get through the trial itself; we settled on about 23 different things. The Supreme Court ruled that we are dominant; and all the other parties are subservient, which means we have perfect title. I am proud and yet humbled that we are one of the few one-percenters that received the lands. My great-grandfather was an only child born in 1872, and his father was an only child, so all the lands in the ahupua'a didn't go through a whole bunch of descendants. So, therefore, today it was easier for me to be where we are. In the 1930s, the Federal Government at that time tried to divide the ahupua'a. When they did their research, they said based on the lease, they were dividing the lands with somebody we leased the lands out to, so they stopped everything.

There were maps made, survey offices were involved, and we are the owners and have been paying taxes on the land from 1852. No one in our family sold it. They were respectful and kept protocol to each other and honored their parents and grandparents. I am not a 100% owner, I'm an 80% owner – my sister is another owner and another sister; another owner. So, as time went on that's just how it ended up being.

OHA has been helping us. Part of this settlement that we went through, I didn't ask for money. I first asked to protect the iwi kupuna because we know that the laws are so vague. The other thing we asked for was to protect our sites and then I asked for the land; not the money. I thank you folks so much. The settlement is larger than most of us understand, because it is an old land system that stayed totally intact; versus the modern land system that they tried to whittle-away on us today.

So, I'm here today to talk briefly with you guys about that. I need to have it extended because we are being successful. We're in the Maui courts already and I am the plaintiff. OHA has allowed Andrew Springer to not only represent me as a plaintiff, but also, if we are to need expert witnesses, if we are to go to trial, they would do that. The Judge is also trying to mediate settlements. Unfortunately, the other people are digging their heels and refusing to settle, but they really should – it makes more sense than to destroy things. I really do need to extend the present contract that we are in. I feel good in the position that we are in, but we just need more time. Thank you so much for your time, I look forward to listening to the rest of your agenda today. Have a Merry Christmas and God Bless all of you folks.

The Joint BAE-RM committee echoes Mrs. Hanapi's sentiments and wishes her well.

IV. UNFINISHED BUSINESS

A. Workshop #3: Kaka’ako Makai Discussion re: Sequence and Options and review of draft Action Item.[†]

BAE Chair Waihe`e hands it over to Ka Pouhana Sylvia Hussey.

Ka Pouhana Hussey: Thank you Chair. We will call on members from SPIRE to come to the table.

Rodney Lee (SPIRE): Good Morning Trustees. So, what’s in this workshop itself is understanding the available models. We talked briefly before about them, but we’ll go more in-detail and provide case studies for them to help understand the related models and implications. As discussed before, there are four Business Model Options. First, is OHA as the Developer, second would be OHA establishing a third-party business venture, whether that’s a Joint-Venture, LLC or otherwise. Third would be a Master Developer, meaning the Ground lease option and Fourth is a P3 option (Public-Private Partnership).

We’re going to talk to each one as it is related to an existing case study, so this is from our past or current experience itself. In some cases, like the next slide, you’ll see that we have combined them, so A & B, because they’re relatable. Whether OHA as a developer or as a business venture both have almost the same implications. For this I’ll pass it over to Lucas as he has the most direct experience with it.

Lucas Sayin (SPIRE): So the case study that we outlined here for business options model A & B in terms of OHA as a developer or using an LLC Joint Venture type – what we brought were two examples primarily having to do with ultimately the funding and whether that is self-funded or entirely financed.

The first one I’ll walk through is an example of a self-funding model where the extent of the funding and the time to carry that funding was taking place. So, this was a housing development with no master plan; 500 acres or so of undeveloped land that needed to be turned into this housing. What we saw was an initial outlay of over 100 million dollars just to get the infrastructure in place and then as that construction has been ongoing for ninety years now, the recurring operating costs to maintain the day-to-day operations of the contract, or of the staff. To the sales staff as well to get those units sold as the development was occurring.

Typically, in this situation, and in most situations, there’s a developer involved and there’s also the cost of that developer and the fees associated with it. Whether a monthly fee or a fee on every sale and then an overall project incentive fee in terms of the performance of the project-as-a-whole, the development, and success of it. The risk that we find here is not unlike any other construction; meaning delays – where the original development plan and the original project economics would as of this point have them closer to 15 units sold. There’s only four, but all that does is extend the carrying cost for the landowner to continue to have to fund those operating costs to continue to put in money without realizing the return and extend that carry cost which ultimately diminishes the economic performance.

In a self-fund situation that is the commitment; that you can't stop mid-stream. It becomes a continued reevaluation of what are the costs necessary to keep this going and what is the timeline that is not being held to or being extended to.

Trustee Lee: I don't mean to interrupt you guys, but I'm curious – I know you folks have seen the proposals and the other two workshops that the trustees have gone through. So, I'm curious: *why the case studies were chosen to involve what appears to be housing sales?* I have yet to see any housing plan for Kaka'ako Makai. None of us are developers, *so why don't we have a case study in front of us that is relatable and that we can understand?* We're not going to be selling units to anybody, so I don't see how case study A or B is relevant to a workshop to the seven of us that are here.

Rodney Lee (SPIRE): I think that's a fair comment. However, whether it's housing, hospitality, or any type of revenue-generating operation will come with the risks of carrying costs and are performance related. So, the example here is not necessarily directly related to the type of the asset; as much as to directly address the fact that in these types of models, the risks that the organization will carry is the overall net performance of the proposal. So, when you're looking at the use cases; whether it be a meeting room or incubator, those are real carrying costs that you'll potentially be burdened with.

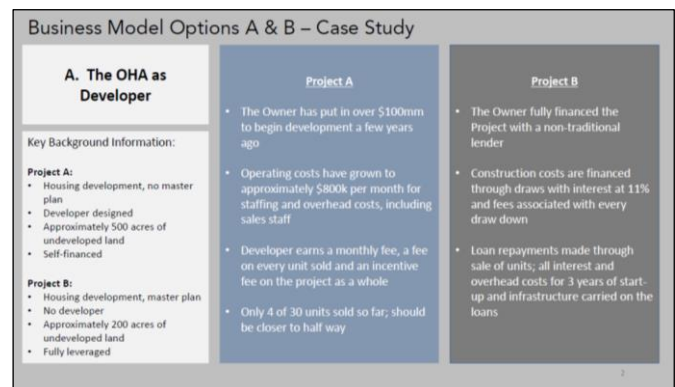
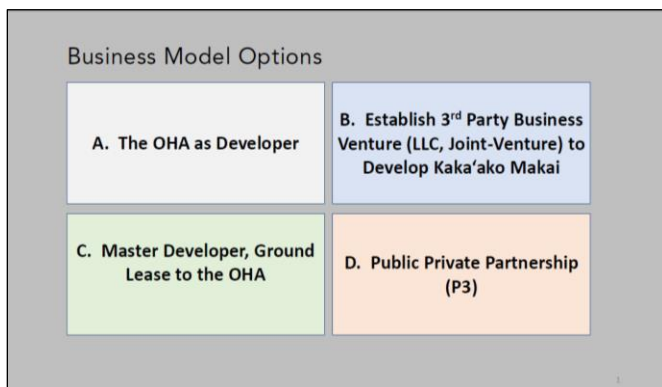
Trustee Lee: Which I understand, but once again you're asking a body of non-developers to make that leap and connect those dots when that's not our expertise. If it were, then no offense, we wouldn't need you guys, but we do, because you're the experts.

Rodney Lee (SPIRE): I see, yes.

Trustee Lee: *So, could you explain this to us in terms of what we do have in front of us; not housing and cost-units being sold?*

Rodney Lee (SPIRE): Sure, we can do that. We can adjust the examples that are there to the relevancy of where you're looking at. Basically, the first two models A & B incorporate the fact that we had talked about risk. The risk of performance and the risk of carrying and funding it. We know the limitations of OHA and its available liquid assets in this case will basically tap out the trust on the liquidated level; this is not a viable solution in our opinion.

Trustee Hulu Lindsey: I don't want to cut your line, but I don't think the people on this table are interested in being the developer. So maybe we should just move on. Thank you.



Rodney Lee (SPIRE): Ok, we're going to skip Option C and come back to you. We're going to look at option D. This is the Public Private Partnership (P3), it's the newer form of development specifically to infrastructure, which is relevant in your case. Creating infrastructure to create activities; here is an example of a highway bypass. The benefit with P3s is you get to solicit experts in the fields of specific types of construction. The collaboration, planning and contribution is a direct benefit for a P3 partnership; it has proven to be one of the more popular incarnations.

We used the stadium as an example of going through the P3 process; however, there are key success factors that are going to be there. Selection of the partners is critical; that you select the right partner - overall is the contractual negotiations of those agreements. Whether it is a revenue guarantee, you are going to guarantee what the payout will be that covers the debt and the fees; that is what you as the agency would have to guarantee.

What they will guarantee is the performance. The biggest advantage is that you get everybody to the table, and you get access to the best. It is a complicated thing, the management of this has to be well done. Honestly the success rate is getting better, but in the past, the success rate has not been great. So, option D is a consideration, but it's a long process – it's not a quick thing. With respect to OHA, I think you need to consider whether you have the adequate resources to do this. *Are there any questions about D?*

Trustee Hulu Lindsey: My thought on this, because I have been through Public Private Partnerships in the past with the State and Maui Land and Pineapple. My thought on behalf of OHA is that we would put out an RFP for the developers and let the developers propose to us what they can do for OHA according to our Master Plan. Then we will have the opportunity to choose the best developer if it exists in the RFP and we can decide as a Board if we want to invest in the project. Otherwise, the load is held by our partner, so to me it would not incur too much of a risk if we choose the right partner.

Rodney Lee (SPIRE): So, it's great that you mention that because I would go quickly to option C then. Option C gives you the latitude to do exactly that without having to commit to a revenue target. The P3 partnership is 'really' a partnership – you share in all the obligations and all the downsides. Even if the revenue target is not hit, the sponsor makes up the revenue difference.

Trustee Hulu Lindsey: I just wanted to be sure that the Board had the option of investing if they choose to do so.

Rodney Lee (SPIRE): You have that ability in Option C; it has the most latitude, so we'll go over that.

Trustee Lee: Also, to be clear because this was in Workshop #1 and #2, to Trustee Lindsey's point, we're also not necessarily considering Option A, B, C or D for the entire Kaka'ako Makai. The specific example that was given was Lot I; that maybe P3 might work for that area and what we wanted to do, etc. So, I would agree that we move on.

Trustee Akina: I have two questions; the first one has to do with the public private partnership. *Are there any unique financing opportunities that would be present with a government-related PPP?*

Rodney Lee (SPIRE): Yes, the unique nature of the P3 is that they can use both commercial and governmental funding – they combine them. So, whereas it is financeable in commercial; it's more attractive and they can use that to their advantage. For instance, privatized-housing for the military, it is an attractive way to finance in a commercial sense, because the guarantee is the funding by base allowance by rank – whether enlistment or officers. I have seen it the opposite way where the bond makes more sense, especially in the case of highways and roads – it makes more sense to collect against the bond and then guarantee against the toll fees.

In multi-purpose developments, a combination of the two may happen. The main advantage I see with the P3 is the overall financing package; it can be the most sophisticated. The overall management and the risk-up and downside - I've seen the costs of the management fees itself being quite significant. *Does that answer your question?*

Trustee Akina: Yes, it does. I think that's one of the items we would want to look at – the financing. My other question is not as significant to me, but I am interested in what you have to say about it. Earlier you lumped together whether we would be a developer and have the option of using the LLCs and I understand why you lumped them together in terms of the risk issue. If you separate them just for a moment and you focus on LLC or Joint Venture, *what would be some unique advantages?*

Rodney Lee (SPIRE): If you separate A versus B; A - Developer and B - Joint Venture. A - the advantage is really, overall control of the project. You are the director that's the advantage, yet also a risk.

B - is the overall procurement aspect of it, you get into more of a usual way of negotiations toward Real Estate. Real Estate is usually not one that likes to disclose everything, but 'A' would force you into procurement to disclose everything. It's not a competitive situation where you can clearly react, very quickly.

A; would send you into a long, progressive process for procurement. B; could possibly shorten that by creating a separate entity that allows you to go through normal rules of Real Estate development. You probably would attract different types of developers whether it's A or B. One entity that is used-to the government and the process, will bid on A. While with B; you would be more of the norm and will probably get private developers that are used to that and that are looking at tax breaks, tax incentives, ways of financing, ways of raising capital, and private-equity capital that would invest in the project that would produce more return.

Trustee Akina: To reiterate what was mentioned earlier; the specific lot that we're looking at, and the kind of development that we're looking at, weighs heavily in terms of determining which model we would go after. Thank you.

Business Model Option D – Case Study		
D. Public Private Partnership	Project Overview	Key Success Factors:
Key Background Information:	The project required building a 7.5 mile roadway at a cost of A\$ 1.8 billion. In addition to the governmental partner, there were five private partners who contributed supplies, design, construction and geotechnical services.	<ul style="list-style-type: none"> • Agreement to establish an alliance manager, alliance leadership team and alliance management team, all of whom designated and trained functional experts • Commitment to weekly “health check” meetings of their representatives on the alliance teams with sufficient authority to resolve issues • Commitment to a win-win/lose-lose principles where all partners accept financial responsibility for additional costs, admit failures when they occur, and move quickly to correct them • Commitment to shift focus from one-sided rigid partnership agreements but also on the health of working relationships among the partners
Project Type: <ul style="list-style-type: none"> - International Highway Bypass - Awarded Global P3 project of the year in 2018 - 5 public entities involved 	The governmental partner was required to work as part of an integrated team that collectively established operational principles and resolved project problems.	
	As a result of effective collective decision-making and risk-sharing, the project was completed seven months ahead of schedule and \$100 million below estimate	

Business Model Option C – Case Study		
C. Master Developer, OHA Ground Lease	Key Success Factors:	
Key Background Information:	DHHL envisioned a residential rental facility that included rental assistance programs and other services for tenants.	<ul style="list-style-type: none"> • Conducted draft engineering report and preliminary geotechnical engineering study • Determined roadway use requirements • Prepared Phase I and II environmental site assessments • Conducted Archaeological Inventory Survey • Prepared Reconnaissance Level and Intensive Level Architectural Studies • Conducted Beneficiary Survey • Defined green energy policy • Specifying the building must comply with mixed use standards
DHHL project for demolition of Stadium Bowl-O-Drome property	DHHL retained title to the property, but allowed the Developer to have control over:	<ul style="list-style-type: none"> • Demolition; • Design; • Construction; • Financing; • Management; and, • Maintenance
Sought a multi-family residential rental facility		
No provision for lease revenue to DHHL identified	DHHL conducted substantial work ahead of the RFP to ensure its success	

Rodney Lee (SPIRE): If we can move to Option C - the advantage of Option C is you come up with a Master Plan, with what you expect to do. Then you send an RFP out and solicit ideas from developers. It's the most direct way for OHA to seek money in the earliest fashion. In some cases, if you're a good a negotiator as Kamehameha Schools, you can see it up front. If that's the way OHA wants to go - this is probably the most flexible option. We think it's the most realistic, because it doesn't require OHA to be beyond what it is more today. It's well-known here. It is done quite a bit as far as we understand from the Ali'i Trusts; it keeps you at arm's length and protects the organization.

Trustee Hulu Lindsey: *This also gives the minimum risk of all the options, right?*

Rodney Lee (SPIRE): Right and no performance measures. So, whether-or-not the developers succeed-or-not, they pay whatever the contractual agreement is. That is their sole expertise and that's what they're going to stand on. If they believe they can succeed, they'll be bold enough to say that.

Trustee Hulu Lindsey: I think the positive of Option C is that they're taking the risk, so they'll be...

Rodney Lee (SPIRE): ... more incentivized to succeed.

Trustee Hulu Lindsey: Right, because it's all about their money, not ours.

Rodney Lee (SPIRE): On the back end, we're talking about Practical Considerations and we're looking at what it requires. It requires development experience - OHA's risk; most costly. C lines up pretty-well, except for infrastructure. What we want to make you understand is the activity that you're going to choose is a long game. You must think 30 years out of what it is that you're doing.

In the case of Option C where you're the Master Developer, you receive lease rent on the ground lease and however that is negotiated either up front of over a progression of years. What you do receive at the end of that is the asset. It will gauge the commitment level into the project and what it is around it. The other models require greater commitment from OHA. Commitment where there's risk, money or resources. Just think of the outcome in the long game.

Practical Considerations for Each Option

Consideration	A. Developer	B. Joint Venture	C. Ground Lease	D. PPP
Requires development Expertise	◆	◆		
Exposes OHA to great risk	◆	◆		◆
Most costly to OHA	◆	◆		◆

As Trustees, it is important to consider OHA's internal competencies and experience as well as resources and costs before making a decision.

Option C may be OHA's practical option

A. The OHA ~~Developer~~

B. Establish 3rd Party Business Venture (LLC, ~~Joint-Venture~~) to Develop Kaka'ako Makai

C. Master Developer, Ground Lease to the OHA

D. Public Private ~~Partnership~~

Rodney Lee (SPIRE): If you think of the outcome in the long game and you think of your strategy - what I think most of you are seeking is: *is there a solution to leverage the assets so that we can accomplish the mission?* The mission is to better the conditions; and I see that those are not uniquely independent from what could happen in Kaka'ako Makai. It could be that OHA takes that money and activates it in a way that the strategic plan is laid out and encourages the participation of the activity on the site through the funding of its own programs.

However,
real estate
development is
still a long game



What is OHA's level
of commitment?

What is the outcome
OHA seeks?

How will it fulfill its
mission and its
mandate?



Rodney Lee (SPIRE): OHA has a huge responsibility. The asset that you have is a facilitator and the question I see is for you to imagine what you're facilitating. That's why I put the quote there: "*You must be the change you want to see in the world*". Kaka'ako Makai - *a way to facilitate the attempt of what OHA's strategic plan is*, which should be laid out in front of you. I hope that makes sense, or *have I confused you even more?*

OHA must lead the effort to benefit future for generations



Trustee Hulu Lindsey: *Is the purpose of today's workshop for us to make-a-decision as to what scenario we want to go with?*

Rodney Lee (SPIRE): No, just to brief you on the available models.

Trustee Hulu Lindsey: So, when do we make that decision, because this project needs to move on. It's been stale for eight years.

Rodney Lee (SPIRE): You must go through your uses first; the Master Plan is going to be important. That's always going to be the responsibility of OHA and the direction of the project.

Trustee Hulu Lindsey: We don't have a Master Plan, and I don't think we're willing to spend another \$3 million for a Master Plan. In my opinion, I think we should put it out there for developers to look at the Conceptual Plan and make proposals to the Board, at their expense.

Ka Pouhana Hussey: So, trustees, one of the things that was part of this workshop – we were going to give you what the Action Item would look like. So, what's being distributed right now is a draft of the Action Item. What will be asked of you at the January 22, 2020 meeting is: to approve the 14 programmatic design elements, to approve the phasing that has been proposed and then to approve the business model lot-by-lot or phase-by-phase. We are hoping to take a field trip. To go and physically see the areas. If there's something or someone you would like to hear from or to see, please let us know so that we can provide that to you. The field trip will be with the RM Committee and we will try to have Kamehameha Schools, Howard Hughes and HCDA be there to present what they've been doing in the area.

BAE Chair Waihee: *Are there any further questions on this agenda item? Any questions regarding the design elements?*

Trustee Lee: I think Jonathan went through the elements fine at the first workshop.

BAE Chair Waihee: Ok, thank you SPIRE. We'll now move on to New Business.

V. NEW BUSINESS

A. ACTION ITEM: BAE-RM #19-10: FB 20-21 Higher Education Grant Recommendation[†]

BAE Chair Waihee: We'll get a motion on the board before we continue.

RM Chair Ahuna moves to approve and authorize awarding \$550,000 from the Fiscal Year 2020 (FY20) Core Operating Budget (Object Codes 56530 & 57110) and \$550,000 from the Fiscal Year 2021 (FY21) Core Operating Budget (Object Codes 56530 & 57110) to the University of Hawai'i at Mānoa Native Hawaiian Science & Engineering Mentorship Program (UHM NHSEMP) to administer the FB 20-21 Higher Education Scholarship Program.

BAE Vice-Chair Akaka seconds the motion.

BAE Chair Waihe'e: I'll turn it over to Ka Pouhana Hussey for further discussion.

Ka Pouhana Hussey: Thank you Chair, you did receive the memo in early November outlining the process and the recommendation. *Were there any questions for Maile, our Grant Manager?*

Trustee Hulu Lindsey: I think I had the same question a couple years ago, *are these monies only for Hawai'i Schools or even for Island UH Schools?*

Trustee Lee: Yes, that's what it says in here.

RM Chair Ahuna: Yes, it says that in here.

Grants Manager Maile Lu'uwai: To clarify, the solicitation itself did not specify that the grant would go to the UH System, but it is the applicant itself that specified it would go through the UH System. So, this award would go through the 10-campus UH System.

Trustee Hulu Lindsey: *So, what about students that go to the mainland?*

Grants Manager Lu'uwai: This award would not be available to them.

Trustee Hulu Lindsey: Ok, Thank you.

Trustee Lee: *Were there other applicants for this grant money? Who authorized students who were not going to be attending the UH System to utilize this money?*

Grants Manager Lu'uwai: Yes, there was one other applicant. So, there were two UH applicants and one nonprofit organization applicant.

Trustee Lee: That nonprofit applicant - *was that significantly under the UH one?*

Was that part of what went into consideration for the grants evaluations that one would have a broader reach because they are allowing students to go to the school of their choosing versus an applicant who is saying you can only go to the UH System?

Even in Hawaii we don't just have the UH System there are many other schools.

Grants Manager Lu'uwai: Right, it was not a consideration, and the point difference was 39 points between the first and second place applicant (which was the nonprofit applicant). It was not a priority consideration. I'm using a solicitation and guidelines from the prior grants team. It's something we can now consider, going-forward. In this case, there were only three applicants; two were UH applicants and one was a non-profit. If that was a consideration, then it would've gone to the non-profit organization.

Trustee Lee: So, Trustee Hulu you asked this question last time around, and now we have a new Grants Manager. So, it is not her fault that it was not addressed.

Trustee Hulu Lindsey: Yes, I asked because I was concerned that so many of our students choose to go to schools outside of Hawai'i or other schools in Hawai'i that are not within the UH System. So, our monies should be spread out equally among our students that need the help.

Trustee Lee: I am sorry; 39 points can mean different things in different capacities. *Is that a lot here?*

Grants Manager Lu'uwai: Yes.

Trustee Ahuna: So, the scope of this scholarship - *does it just talk about Native Hawaiian engineering scholarships or it touches STEM?*

Grants Manager Lu'uwai: It actually touches a broad reach of Native Hawaiian students. This award is not specific to STEM students; they have provided a priority list for students.

Trustee Akina: *Would the University of Hawai'i be open to administering this scholarship program on behalf of students who are not in the UH System?*

Could we also make that a requirement on our end for the distributor?

Ka Pouhana Hussey: If we had included that in the original solicitation.

Grants Manager Lu'uwai: Yes, if we had included that in the original solicitation and, also the way that the University of Hawai'i Scholarship System is administered, I do not think they would be interested. It's a very tight process and they already have all their infrastructure in place specific to their students and coordination across the campuses.

Trustee Akina: Thank you.

Ka Pouhana Hussey: But it doesn't preclude the trustees from authorizing another scholarship solicitation to be able to address that gap; with different focus parameters.

Trustee Lee: *For a different scholarship, not for this one, right?*

Ka Pouhana Hussey: Correct.

Trustee Lee: I think Maile gave some really, good clarification with her last statement; the fact that it wasn't written into the RFP that this money had to be earmarked only for UH. So, anybody applying who looked at the solicitation would not assume that. They would think they could do whatever with the money. The fact that only one other entity with that thought of mind applied, changes the way I look at this. Although I really, originally thought this was very narrow-minded only going to UH, but the fact that it wasn't written into the RFP tells me that those who want to allow money to students that are going to other schools, were not interested in this solicitation; it says volumes. So, thank you.

Grants Manager Lu'uwai: The Grants Program does have ideas that we can definitely recommend to the trustees for the next round of funding.

Trustee Akaka: *When you mention the 39-point difference, is that on a scale of 100 points?*

Grants Manager Lu'uwai: It was a total of 110 points.

Trustee Lee: To your point about the ideas that the Grants Department has - as we stated before during Kaka'ako Makai - this isn't necessarily the expertise of the Board; so we rely on you folks. Maybe next time around we can do a workshop for the trustees. Then we can understand what's going out and the Grant Department can say what's been done in the past and what ideas you have going forward. That way the trustees will be fully informed before it comes to us and the grants department voices can be heard by the trustees.

Ka Pouhana Hussey: We definitely would support that - in terms of what we've been talking about, as we do tactical planning on the Strategic Plan. We've talked about *granting the verb* rather than *granting the noun*; and granting in ways like collaborating, more specifically.

To that point, all the grant work thus far has been based on the prior strategic plan and the prior priorities. What Administration does plan and needs to do is say what does granting in the strategic alignment look like as part of a workshop and then the different programs that then get put before you in terms of funding. We've learned that a building workshop makes sense before the final decision.

BAE Chair Waihe'e asks if there is any further discussion. There is none.

BAE Chair Waihe'e and the Joint BAE-RM Committee thanks Grants Manager Lu'uwai.

BAE Chair Waihe'e calls for a **Roll Call Vote**.

							MOTION 10:58 a.m. VOTE 11:09 a.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
LEINA'ALA	AHU ISA			X			
BAE VICE-CHAIR KALEIHIKINA	AKAKA		2	X			
	KELI'I			X			
BRENDON KALEI'ĀINA	LEE			X			
CARMEN HULU	LINDSEY			X			
RM VICE-CHAIR ROBERT	LINDSEY						EXCUSED
	COLETTE						EXCUSED
RM CHAIR DAN	AHUNA	1		X			
BAE CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				7	0	0	2

MOTION: [X] UNANIMOUS [] PASSED [] DEFERRED [] FAILED

BAE Chair Waihe'e notes for the record that all members present vote 'AE (YES) and the **MOTION CARRIES**.

VI. COMMUNITY CONCERNS*

Rita Kanui: Hi Good Morning. My name is Rita Kanui, I'm from Waimānalo. I was in a house before, then I got evicted from a daughter and her husband which was illegal. I think OHA needs to look at legal issues, housing issues, health issues and travel – all these things are important for our people. I was homeless for two years on the streets. Anybody can become homeless if you lose your job, so I bring that issue to the table.

We need to build homes for the homeless people – there are a lot of homeless Hawaiians on the street who are sick, they have bad health issues, are hungry and need help. I'm open to questions. I left my number on the form and you may call me if you need to.

My husband is in Afghanistan, he's been there for ten years. I want him home immediately if you guys can help me with that. He needs \$500 to come home, if I get the \$500 today, I can send it to him and he can be home here, in eleven hours, whatever you can contribute.

Louise Mililani Hanapi: Aloha, I wanted to speak again for Hui Aloha 'Āina o Manae; we came together as Kuleana Landowners; native tenants and our families. That was our only focus and we did that because we believed in the Constitution and we believed that these rights are specific to us and because we are landowners. This was to address the watersheds. We were concerned with vacation rentals and unclear titles. Our people on the East end of Moloka'i were quickly becoming homeless.

Developers approached us in our Community Council meetings and asked if we would agree to at least allow the West end of the island to have Vacation Rentals and they would stop doing it on the East end. Of-course we didn't agree to that. I would also like OHA to help address the homeless issues on all the islands.

Iya Domen: Aloha, my name is Iya Domen and I am originally from Russia. December 21st will be 20 years since I landed in Hawai'i. Here I graduated from the university and got my 2nd degree. My first degree is in biology and my second degree is in food science. I was at Castle Hospital for nine years and a clinical dietitian. At the same time, I was able to have very good teachers in yoga and tai chi and developed very nice healing practices. People have inflammation from stress and different conditions, and I am concerned with the health of the Hawaiian people. I want to offer my experience, knowledge and practices to help – I could be within some health project. I would like to help homeless people too and prisons is my concern too. Correctional facilities need to be correctional and the system needs improvements. I could do projects with prisons to help with affordable, but healthier food; it's important. I left my number as well, if you need to contact me. Thank you so much.

VII. ANNOUNCEMENTS

None

VIII. ADJOURNMENT

Trustee Hulu Lindsey moves to adjourn the JOINT BAE-RM meeting.

BAE Vice-Chair Akaka seconds the motion.

BAE Chair Waihe'e asks if there is any discussion. There is none.

BAE Chair Waihe'e asks if any members vote NO or ABSTAIN. There are no dissenting votes.

							11:29 a.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
LEINA'ALA	AHU ISA			X			
BAE VICE-CHAIR KALEIHIKINA	AKAKA		2	X			
KELI'I	AKINA			X			
BRENDON KALEI'ĀINA	LEE			X			
CARMEN HULU	LINDSEY	1		X			
RM VICE-CHAIR ROBERT	LINDSEY						EXCUSED
COLETTE	MACHADO						EXCUSED
RM CHAIR DAN	AHUNA						Departed at 11:25 a.m.
BAE CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				6	0	0	3

MOTION: [X] UNANIMOUS [] PASSED [] DEFERRED [] FAILED

BAE Chair Waihe'e adjourns the Joint Meeting of the Committee on Beneficiary Advocacy and Empowerment and the Committee on Resource Management at 11:29 a.m.

Respectfully submitted,

Melissa Wennihan
Trustee Aide
Committee on Beneficiary Advocacy and Empowerment

As approved by the Joint Meeting of the Committee on Beneficiary Advocacy and Empowerment (BAE) and the Committee on Resource Management (RM) on October 7, 2020.

Trustee John Waihe'e, IV
Chair
Committee on Beneficiary Advocacy and
Empowerment

Trustee Dan Ahuna
Chair
Committee on Resource Management

ATTACHMENT(s):
• NONE

PHONE (808) 594-1888

Committee on Beneficiary Advocacy and Empowerment

Trustee John Waihe'e IV, *Chair*

Trustee Kaleihikina Akaka, *Vice Chair*

Members

Trustee Leina'ala Ahu Isa, At-Large

Trustee Dan Ahuna, Kaua'i / Ni'ihau

Trustee Keli'i Akina, At-Large

Trustee Brendon Kalei'aina Lee, At-Large

Trustee Carmen Hulu Lindsey, Maui

Trustee Robert K. Lindsey, Jr., Hawai'i Island

Trustee Colette Y. Machado, Moloka'i / Lāna'i



**STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS**

FAX (808) 594-1868

Committee on Resource Management

Trustee Dan Ahuna, *Chair*

Trustee Robert K. Lindsey, Jr., *Vice Chair*

Members

Trustee Leina'ala Ahu Isa, At-Large

Trustee Kaleihikina Akaka, O'ahu

Trustee Keli'i Akina, At-Large

Trustee Brendon Kalei'aina Lee, At-Large

Trustee Carmen Hulu Lindsey, Maui

Trustee Colette Y. Machado, Moloka'i / Lāna'i

Trustee John Waihe'e IV, At-Large

**JOINT MEETING of the
COMMITTEE ON BENEFICIARY ADVOCACY AND EMPOWERMENT (BAE) and the
COMMITTEE ON RESOURCE MANAGEMENT (RM)**

DATE: Wednesday, October 7, 2020

TIME: 10:00 am

PLACE: Virtual Meeting

Viewable at www.oha.org/livestream OR

Listen by phone: (213) 338-8477,

Webinar ID: 954 1461 7412

Due to the threat of COVID-19, Governor Ige issued the most recent Emergency Thirteenth Supplementary Proclamation dated September 22, 2020 that suspends parts of Hawai'i Revised Statutes Chapter 92, Public Agency Meetings and Records to, among other things, enable boards to conduct business without any board members or members of the public physically present at the same location.

The OHA Board of Trustees and its Standing Committees will hold virtual meetings until further notice. The virtual meetings can be viewed and observed via livestream on OHA's website at www.oha.org/livestream or listen by phone: (213) 338-8477, Webinar ID: 954-1461-7412

AGENDA

- I. Call to Order
- II. Public Testimony on Items Listed on the Agenda* (Please see page 2 on how to submit written testimony or provide oral testimony online. Oral testimony by phone will **not** be accepted)
- III. Approval of Minutes
 - A. JOINT MEETING of the Committee on Beneficiary Advocacy and Empowerment (BAE) and the Committee on Resource Management (RM) Meeting Minutes
 1. December 18, 2019
- IV. Unfinished Business
- V. New Business
 - A. Presentation: Office of Hawaiian Affairs, Native Hawaiian Trust Fund, Analysis of Investment Performance, June 30, 2020 and August 31, 2020, Segal Marco Advisors - John Marco, Senior Vice President and Craig Chaikin, CFA, Vice President
 - B. Workshop: 2021 Legislative Session: OHA Fiscal Biennium 2022-2023 Budget Bill - General Funds Appropriation Workshop† – Advocacy
 - C. Workshop: 2021 OHA Legislative Concepts Workshop† – Advocacy
- VI. Announcements
- VII. Adjournment

If you require an auxiliary aid or accommodation due to a disability, please contact Raina Gushiken at telephone number 594-1772 or by email at: rainag@oha.org no later than three (3) business days prior to the date of the meeting. Meeting materials will be available to the public on Friday, October 2, 2020 and posted to OHA's website at: www.oha.org/bae

Office of Hawaiian Affairs

ANALYSIS OF INVESTMENT PERFORMANCE

Native Hawaiian Trust

Fund June 30, 2020

John Marco
Senior Vice President

Craig Chaikin, CFA
Vice President

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ANALYSIS OF INVESTMENT PERFORMANCE

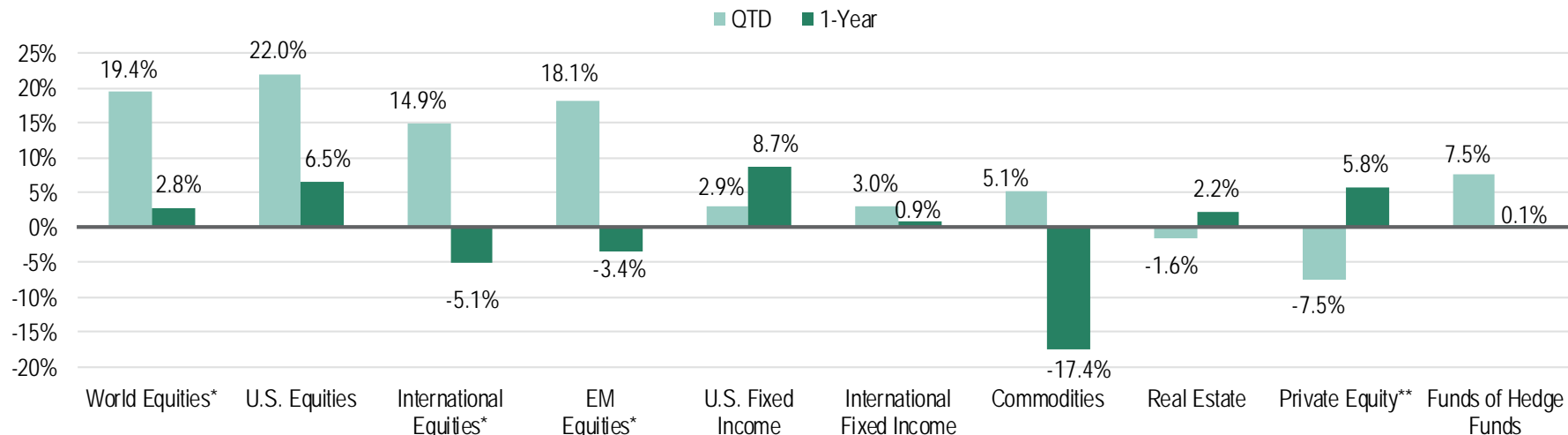
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This performance report ("Report") is based upon information obtained by Segal Marco Advisors ("SMA") from third parties over which SMA does not exercise any control. Although the information collected by SMA is believed to be reliable, SMA cannot 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

Q2 2020 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets surged in Q2. A number of global economies emerged from COVID-19 lockdown, boosting stocks.
- U.S. equity was positive. Economic activity returned, as did investor optimism, after the initial virus-related lockdown.
- International equities also rose. Much of the virus outbreak in the Eurozone was contained and countries reopened.
- Emerging market equity gained. China's post-outbreak resurgence powered EM equities, though other EM countries still struggled.
- U.S. fixed income was positive, but lagged stocks. While Federal Reserve support bolstered bonds, investors favored riskier assets in the quarter.
- Non-U.S. fixed income also rose. A weaker USD helped unhedged non-US debt.
- Hedge funds gained, with equity hedge strategies notching the highest return among sub-strategies.

* Net Dividends Reinvested

** Performance as of Q1 2020 because Q2 2020 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q2 2020 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	19.36	-5.77	2.84	6.70	6.90	9.95
U.S. Equity	Russell 3000	22.03	-3.48	6.53	10.04	10.03	13.72
Non-U.S. Equity	MSCI EAFE ¹	14.88	-11.34	-5.13	0.81	2.05	5.73
Emerging Market Equity	MSCI EM ¹	18.08	-9.78	-3.39	1.90	2.86	3.27
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	2.90	6.14	8.74	5.32	4.30	3.82
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	2.98	1.04	0.86	2.87	3.32	1.81
Commodities	Bloomberg Commodity Index	5.08	-19.40	-17.38	-6.14	-7.69	-5.82
Real Estate	NFI-ODCE ³	-1.55	-0.59	2.23	5.66	7.31	10.80
Private Equity	Thomson Reuters US Private Equity ⁴	-7.50	-7.50	5.80	13.50	12.20	14.60
Hedge Funds	HFRI Fund of Funds Composite	7.48	-1.97	0.09	2.12	1.41	2.75

¹ Net Dividends Reinvested

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 Q1 2020 because Q2 2020 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q2 2020 Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	20.54	-3.08	7.51	10.73	10.73	13.99
Russell 1000	21.82	-2.81	7.48	10.64	10.47	13.97
Russell 1000 Growth	27.84	9.81	23.28	18.99	15.89	17.23
Russell 1000 Value	14.29	-16.26	-8.84	1.82	4.64	10.41
Russell 2000	25.42	-12.98	-6.63	2.01	4.29	10.50
Russell 2000 Growth	30.58	-3.06	3.48	7.86	6.86	12.92
Russell 2000 Value	18.91	-23.50	-17.48	-4.35	1.26	7.82
Russell 3000	22.03	-3.48	6.53	10.04	10.03	13.72
MSCI EAFE*	14.88	-11.34	-5.13	0.81	2.05	5.73
MSCI World*	19.36	-5.77	2.84	6.70	6.90	9.95
MSCI EM*	18.08	-9.78	-3.39	1.90	2.86	3.27

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg Bar U.S. Aggregate	2.90	6.14	8.74	5.32	4.30	3.82
Blbg Bar U.S. Govt/Credit	3.71	7.21	10.02	5.87	4.74	4.13
Blbg Bar U.S. Intermediate Govt/Credit	2.81	5.28	7.12	4.43	3.46	3.13
Blbg Bar U.S. L/T Govt/Credit	6.23	12.82	18.91	10.32	8.98	7.84
Blbg Bar U.S. Government	0.49	8.61	10.34	5.54	4.05	3.34
Blbg Bar U.S. Credit	8.22	4.82	9.07	6.14	5.54	5.24
Blbg Bar U.S. Mortgage-Backed Securities	0.67	3.50	5.67	3.97	3.23	3.07
Blbg Bar U.S. Corporate High Yield	10.18	-3.80	0.03	3.33	4.79	6.68
FTSE Non-U.S. WGBI (Unhedged)***	2.98	1.04	0.86	2.87	3.32	1.81
FTSE 3-Month T-Bill***	0.14	0.52	1.56	1.72	1.15	0.61

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.57	1.18	2.46	2.33	2.11	2.15
Bloomberg Commodity	5.08	-19.40	-17.38	-6.14	-7.69	-5.82
HFRI Fund of Funds Composite	7.48	-1.97	0.09	2.12	1.41	2.75
NCREIF NFI-ODCE	-1.55	-0.59	2.23	5.66	7.31	10.80
Thomson Reuters Private Equity**	-7.50	-7.50	5.80	13.50	12.20	14.60

* Net Dividends Reinvested

** Performance reported as of Q1 2020 because Q2 2020 performance data is not yet available.

***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

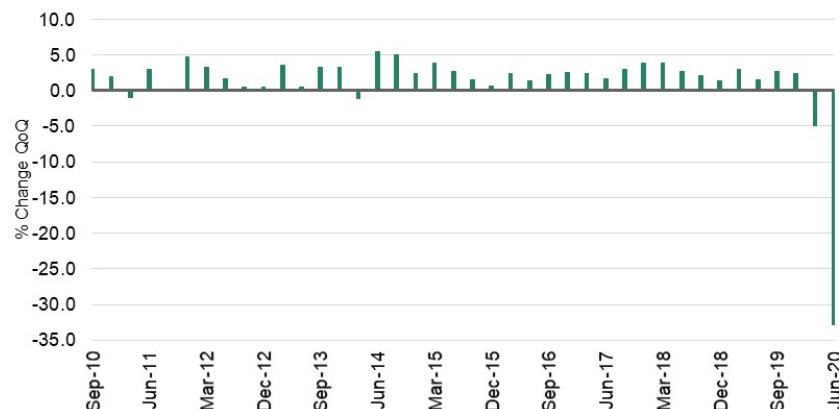
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet

Q2 2020 In Review: U.S. Economy

GDP Growth

- U.S. GDP growth fell by -32.9% in Q2 2020, the steepest drop since 1947, when such records began. The COVID-19 related lockdowns in the country led to the historic economic contraction.
- Personal consumption, exports, inventories, investment and spending by state and local governments all declined sharply.
- Spending on health care and clothing also dropped.
- However, personal income rose dramatically, as the federal government's stimulus program took effect.

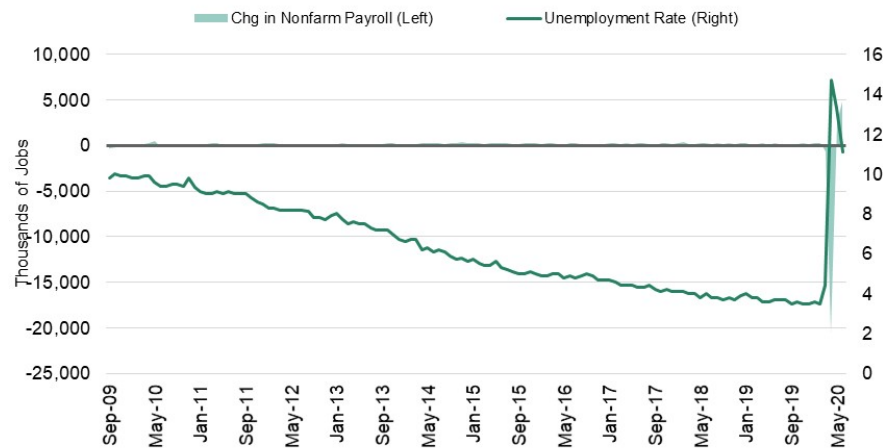
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 11.1% in June, down from its April peak but still well above its February low. Nonfarm payrolls fell by 13.2 million over the quarter.
- The employment and leisure sector gained 2.1 million jobs in June, and food and drinking establishments rose by 1.5 million.
- Retail gained 740,000 jobs in June.
- Most sectors gained in June, though mining lost 10,000 jobs in the month.

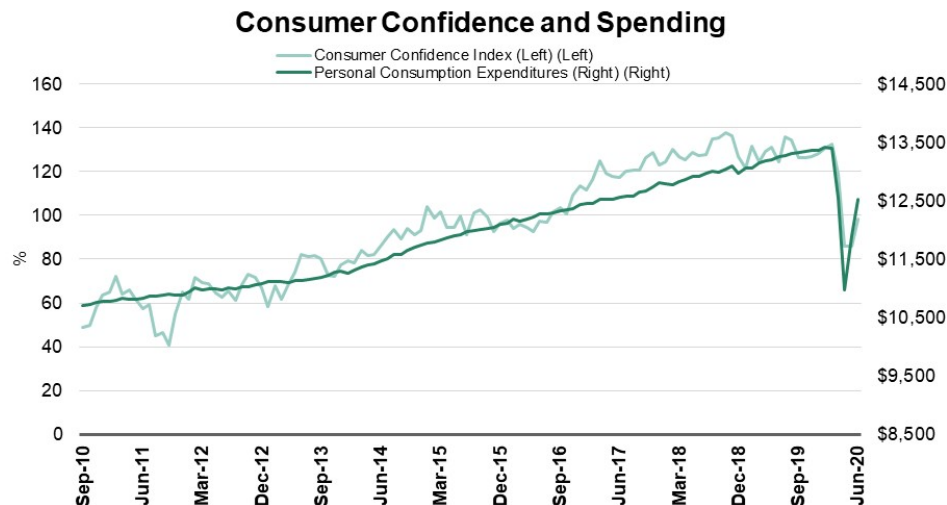
U.S. Nonfarm Payrolls and Unemployment Rate



Q2 2020 In Review: U.S. Economy

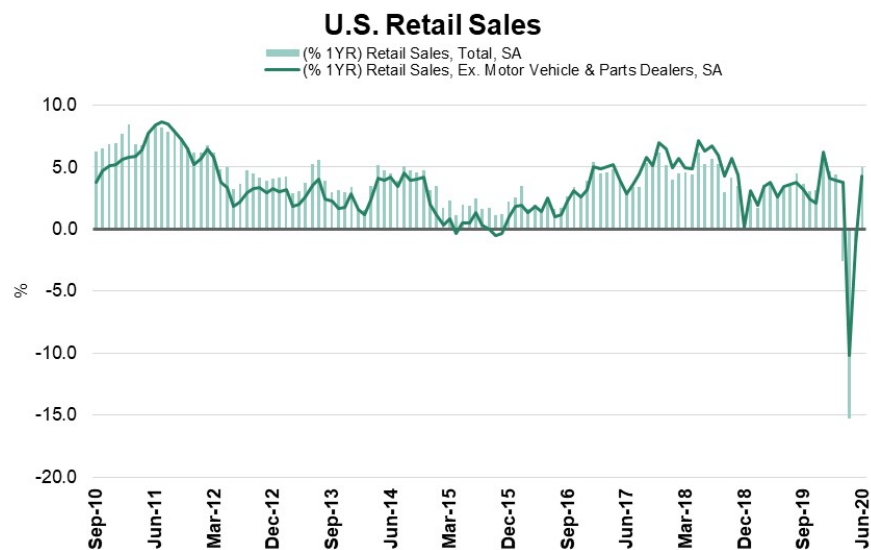
Consumer Confidence and Spending

- Sentiment plummeted in Q2. The Conference Board's Consumer Confidence Index decreased from 120 at the end of March to 98 at the end of June.
- Personal consumption expenditures rose in June.
- The global pandemic and its effects on the economy and employment levels stung sentiment in the quarter.



Retail Sales

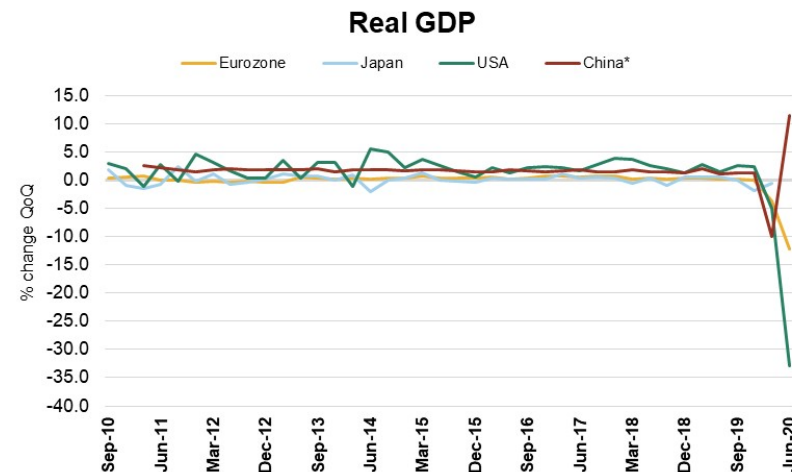
- Retail sales ended June up 4.98% from one year ago.
- Sales increased 5% in June over a year ago. Spending surged in autos, clothing, furniture and electronics.
- While economic reopening has boosted sales, economists warn that sales could fall once again if a resurgence of the virus forces the US to close the economy once again.



Q2 2020 In Review: Global Economy

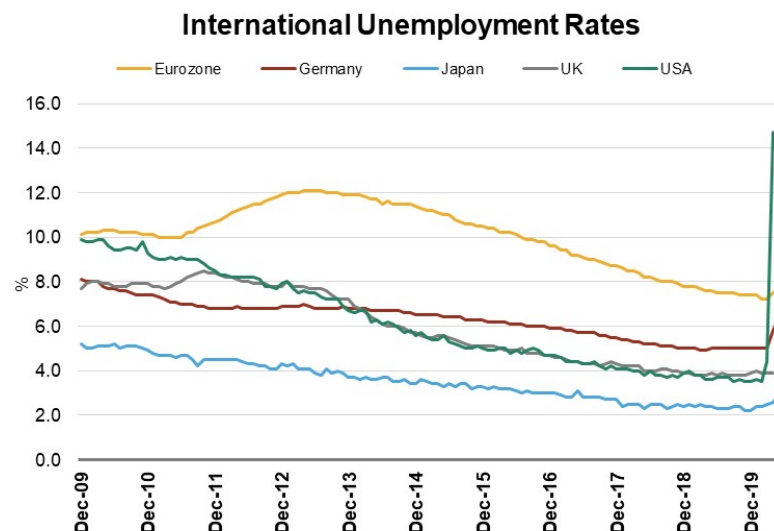
World GDP Growth

- Eurozone GDP fell -12.1% quarter over quarter (QoQ), below market expectations. The Eurozone's annual growth rate dropped 40.3%, the sharpest decline since records began in 1995.
- China's GDP rate rose 11.5% in Q2. Industrial production and retail sales rose in China as that country emerged from lockdown.
- Japan's GDP shrank -0.6% QOQ in Q1**. That figure was better than the expected -0.9% decline, though Japan continues to struggle with economic fallout from the outbreak.
- U.S. GDP fell -32.9% in Q2.



Global Employment Picture

- Eurozone unemployment rose to 7.8% in June 2020**. Germany's unemployment rate was on the low end of the EU at 6.2%, while Italy's rate was 8.8%.
- The fallout from the COVID-19 pandemic caused unemployment to rise in the Eurozone, even at a time when countries are reopening after lockdown.
- Japan's unemployment rate rose to 2.8% in June.



*Quarter over quarter data calculations began in 2011.

**Most recent data available.

Source this page: FactSet

Q2 2020 In Review: Global Equity Overview

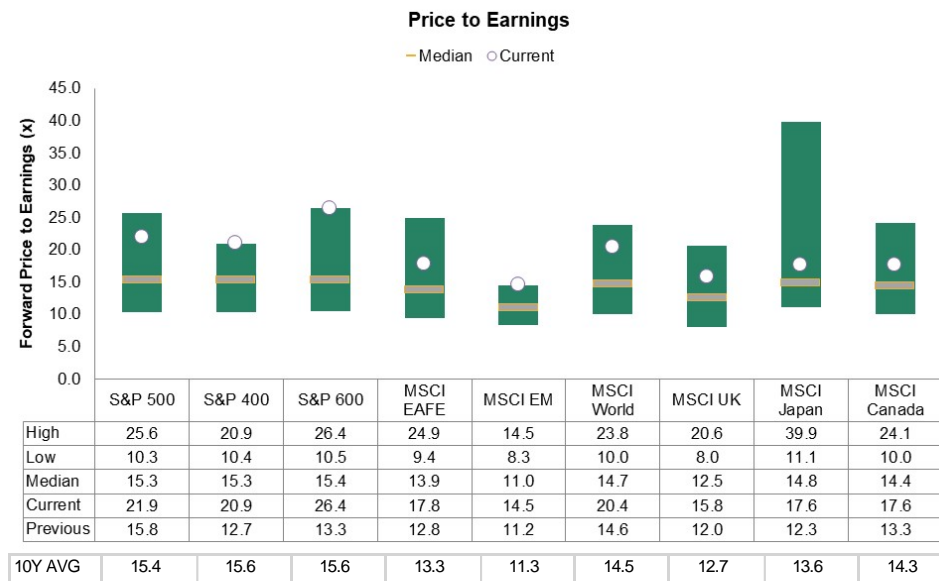
Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	20.54	-3.08	7.51	10.73	10.73	13.99
MSCI Europe, Australasia and Far East (EAFE)*	14.88	-11.34	-5.13	0.81	2.05	5.73
MSCI Emerging Markets (EM)*	18.08	-9.78	-3.39	1.90	2.86	3.27

All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- All global markets experienced strong recoveries in Q2, as several major economies began phased re-openings. The US continued to outperform both International Developed and Emerging Markets, as large US tech names drove returns during Q2.
- Technology was the top performing sector in the MSCI ACWI, returning just under 13% YTD as remote working arrangements have benefited several industries within the sector, and investors flocked to mega cap stocks such as Amazon, Apple, and Microsoft in search of companies that could weather the COVID-19 storm.
- Oil prices have rebounded, as major oil producers reduced their output and global re-openings increased demand. Improving global PMI numbers and discussions within several major central banks around continued stimulus have led to an increase in investor confidence.
- The sudden market rebound drove valuations to 20-year highs in several categories, including US mid cap and Emerging Markets, while most major markets are now above their 20-year medians.



Q2 2020 In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	20.54	-3.08	7.51	10.73	10.73	13.99
Russell 1000	21.82	-2.81	7.48	10.64	10.47	13.97
Russell 1000 Growth	27.84	9.81	23.28	18.99	15.89	17.23
Russell 1000 Value	14.29	-16.26	-8.84	1.82	4.64	10.41
Russell 2000	25.42	-12.98	-6.63	2.01	4.29	10.50
Russell 2000 Growth	30.58	-3.06	3.48	7.86	6.86	12.92
Russell 2000 Value	18.91	-23.50	-17.48	-4.35	1.26	7.82
Russell Midcap	24.61	-9.13	-2.24	5.79	6.76	12.35
Russell 3000	22.03	-3.48	6.53	10.04	10.03	13.72

All data in the tables are percentages.

Performance

- The government's multi-trillion dollar stimulus package took effect during the quarter, which, combined with a strong job and economic recovery due to state re-openings, boosted US markets during the second quarter.
- Fears surrounding the COVID-19 outbreak continue to be an issue, with an uptick in cases in large parts of the United States during the month of June.
- Growth significantly outperformed value in Q2 with the Russell 1000 Growth index returning nearly 10% YTD despite COVID-19's impact. Small cap companies led mid cap and large cap as the Russell 2000 outperformed the Russell 1000 by almost 4%.
- Increasing retail sales drove a strong quarter for consumer discretionary, while a rise in oil prices benefitted the energy sector. More defensive sectors, such as consumer staples and utilities struggled, due to the risk on environment.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	32.86	12.59
Cons. Staples	8.12	3.62
Energy	30.51	-36.09
Financials	12.20	-13.92
Healthcare	13.59	10.90
Industrials	17.01	-9.02
IT	30.53	35.90
Materials	26.01	-1.11
Telecom	20.04	11.08
Real Estate	13.22	-2.01
Utilities	2.73	-2.11

Q2 2020 In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	15.34	-11.49	-5.42	0.84	2.01	5.43
EAFE	14.88	-11.34	-5.13	0.81	2.05	5.73
EAFE Local Currency	12.60	-10.53	-4.24	1.26	2.63	6.86
Europe	15.26	-12.78	-6.78	0.00	1.46	5.65
Europe ex U.K.	17.66	-9.12	-2.95	1.27	2.87	6.22
U.K.	7.79	-23.26	-17.73	-3.93	-2.46	3.90
Japan	11.61	-7.12	3.10	2.97	3.45	6.09
Pacific Asia ex Japan	20.19	-12.98	-12.74	0.82	2.68	5.65

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

Performance

- Following a significantly negative first quarter, the markets quickly recovered and the second quarter was one of the strongest in the past 20 years. Both the MSCI World ex US and MSCI EAFE indices rose by 15%.
- European economies have cautiously started to reopen as they emerge from the first wave of COVID-19 and are supported by government stimulus measures. Eurozone equities have rebounded as these lockdown restrictions have begun to ease. The U.K., however, despite its rise of roughly 8%, is still lagging behind some of the major economies in the Euro area as it struggles to contain the virus.
- Japan rose by almost 12%. This rebound was partly a result of good news surrounding the country's containment of COVID-19. Also, the Japanese government approved a stimulus package equaling roughly 40% of GDP to prevent any further economic decline.
- All MSCI EAFE sectors were positive, with the exception of energy, though this only experienced a fraction of a loss.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	17.78	-5.47
Cons. Staples	9.41	-1.74
Energy	-0.03	-38.10
Financials	13.44	-18.04
Healthcare	14.23	19.86
Industrials	17.94	-6.44
IT	23.41	13.81
Materials	23.76	-5.32
Telecom	13.44	-3.45
Utilities	12.50	5.22
Real Estate	8.79	-18.93

Q2 2020 In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	18.08	-9.78	-3.39	1.90	2.86	3.27
EM Local Currency	16.74	-5.50	1.37	4.48	5.09	6.01
Asia	17.82	-3.50	4.88	4.10	4.84	5.81
EMEA	18.95	-21.40	-19.69	-3.28	-2.60	-0.47
Latin America	19.10	-35.23	-32.46	-7.22	-3.22	-3.80

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

Performance

- Despite an acceleration in the number of daily cases of COVID-19, Emerging Markets were able to recover in Q2 by outperforming Q1 returns by 41%. This strong recovery helped Emerging Markets outperform Developed International Equity. However, EM is still underperforming US Equity for the quarter and YTD.
- The Latin America region posted the highest returns, led by Argentina (43%), Brazil (22%) and Chile (13%). This can be attributed to the weakening of the US dollar and countries' monetary easing and stimulus packages. Though Chinese equities trailed most of its regional peers in Q2. China is the only EM country with a positive YTD return (2%).
- All EM sectors posted positive absolute returns in Q2. The healthcare sector was the best performer (37%), while real estate and financials were the only two sectors that posted single digit returns. Due to the recovery, IT, telecom, healthcare and consumer discretionary are the four sectors showing a positive return for the trailing one year.

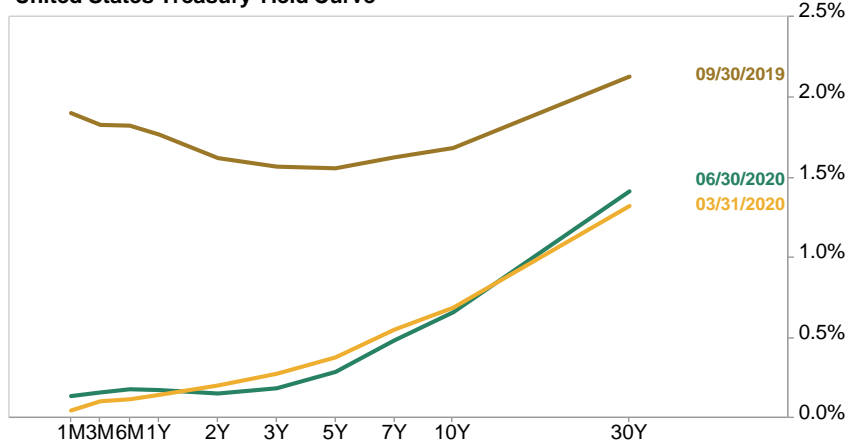
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	22.27	13.40
Cons. Staples	13.33	-7.50
Energy	22.97	-22.02
Financials	7.61	-25.08
Healthcare	37.44	34.71
Industrials	16.88	-14.07
IT	20.47	24.37
Materials	24.24	-13.62
Telecom	23.35	16.04
Utilities	10.61	-17.68
Real Estate	5.99	-16.67

Q2 2020 In Review: Fixed Income Overview

Yield Curve

- Yields rose across the front end of the curve and the tail end of the curve, while they fell across the midsection.
- Shorter-maturity yields less than 1-year rose, resulting in a return of liquidity in the Treasury market. The 1-month Treasury ended the quarter yielding 0.13%, which was up 8 basis points from the prior quarter.
- Treasury yields with maturities between 1- and 10-years fell. The 10-year yield remained relatively stable, as unemployment data improved but GDP data and virus fears led to continued investor concern.
- Longer-maturity yields rose slightly as well, with the 30-yr yield ending the quarter at 1.41%, a 6 basis point increase over the prior quarter.

United States Treasury Yield Curve

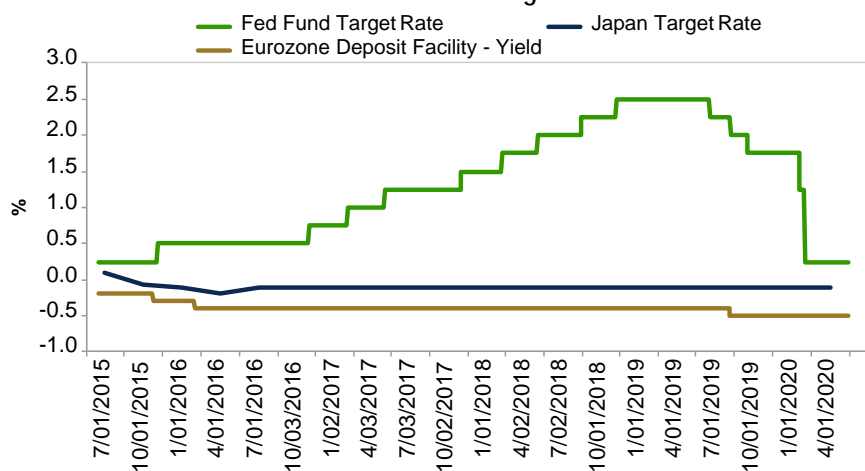


Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe.
- Despite rate cuts in the prior quarter, the U.S. continues to be a global outlier with its positive policy rate at 0.25%. Policy rates in the Eurozone and Japan remain negative.
- The policy rate in the U.S. remained unchanged from the prior quarter despite the Fed injecting billions of dollars into the economy through various COVID-19 economic relief programs.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.14% (1971-2020)	0.93% (1999-2020)
Max	20.00% (Mar. 1980)	3.75% (Oct. 2000)
Min	0.25% (March 2020)	-0.50% (Mar. 2016)

Central Bank Target Rates



Q2 2020 In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	2.90	6.14	8.74	5.32	4.30	3.82
Government/Credit	3.71	7.21	10.02	5.87	4.74	4.13
Government	0.49	8.61	10.34	5.54	4.05	3.34
Investment Grade Corporate	8.98	5.02	9.50	6.34	5.83	5.47
Investment Grade CMBS	3.82	4.30	5.94	4.90	4.14	4.98
U.S. Corporate High Yield	10.18	-3.80	0.03	3.33	4.79	6.68
FTSE** 3-Month T-Bill	0.14	0.52	1.56	1.72	1.15	0.61
Hueler Stable Value	0.57	1.18	2.46	2.33	2.11	2.15

* Bloomberg Barclays Indices, unless otherwise noted.

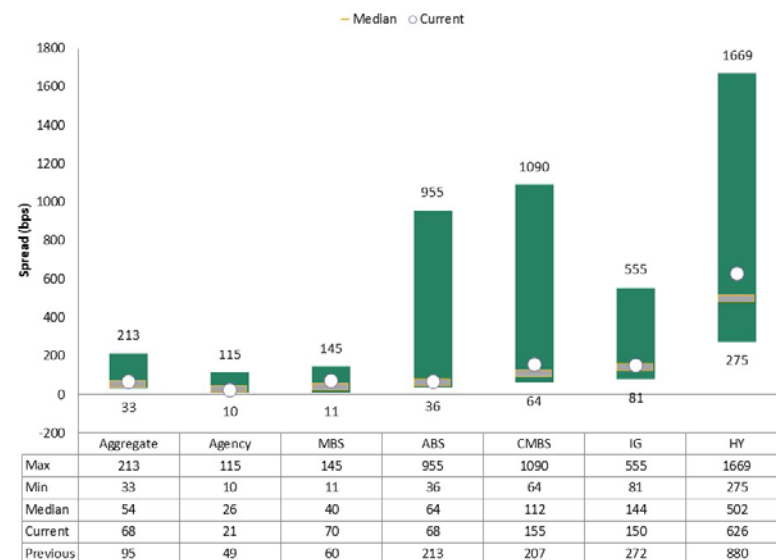
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive in Q2. All sectors gained, with high yield and investment grade delivering the strongest performance (10.18% and 8.98% respectively).
- Despite the significant rebound in U.S. corporate credit relative to Q1, performance of the U.S. Aggregate ended the quarter down 25 basis points from Q1. The Agg's sizable weight in Treasuries stung in the quarter. T-Bills ended the quarter at 0.14%, representing a 25 basis point decrease from Q1.
- Domestic fixed income spreads tightened across all sectors but MBS over Q1, with ABS showing the largest decrease over the prior quarter. High yield spreads continue to be significantly wide, but to a lesser degree than in Q1.

Fixed Income Spreads



Q2 2020 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	3.32	2.98	4.22	3.79	3.56	2.81
Bloomberg Barclays Global Aggregate (Hgd)	2.42	3.90	6.07	5.14	4.44	4.07
FTSE Non-U.S. WGBI*	2.98	1.04	0.86	2.87	3.32	1.81
FTSE Non-U.S. WGBI (Hgd)	1.39	2.71	4.33	5.34	4.79	4.32
JPM EMBI Global Diversified**	12.26	-2.76	0.49	3.60	5.30	6.03
JPM GBI-EM Global Diversified***	9.82	-6.89	-2.82	1.14	2.34	1.64

All data in the table are percentages.

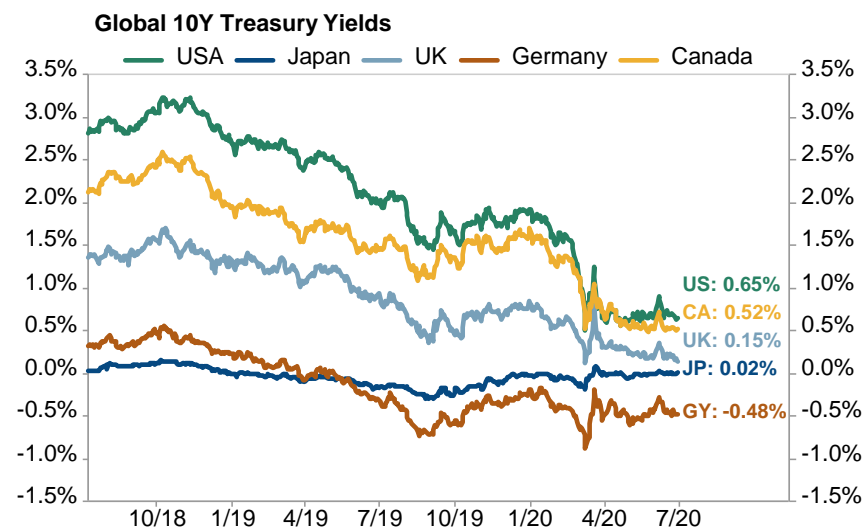
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** 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 Q2 across the U.S., Canada, and the UK. Government yields were flat in Japan and slightly decreased in Germany.
- Central bank policies globally have implemented more stimulus measures with the global economic shutdowns and as unemployment claims continued to rise in the U.S.
- The British pound, euro, and JPY depreciated relative to the U.S. Dollar.
- Emerging market debt ended the quarter with strong returns. After turning negative in April, oil prices recovered later in Q2, resulting in appreciation for oil-sensitive currencies.



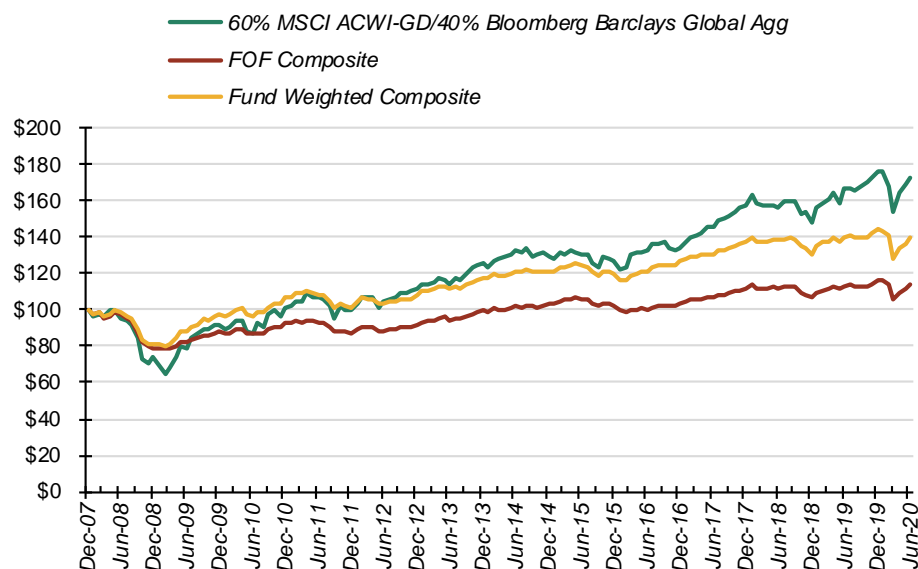
Q2 2020 In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	7.48	-1.97	0.09	2.12	1.41	2.75
Fund Weighted Composite	9.08	-3.43	-0.54	2.13	2.33	3.72
Event Driven	9.69	-6.68	-4.89	0.52	1.92	3.95
Equity Hedge	13.33	-3.19	0.78	3.03	3.10	4.56
Macro	0.76	-0.87	0.65	1.41	0.71	1.28
Emerging Markets	12.73	-4.44	-1.65	1.22	2.32	2.62
Relative Value	6.41	-4.19	-2.37	1.61	2.42	4.37

Hedge Fund Performance

- The HFRI Fund Weighted Composite gained 9.08% in Q2. Equity Hedge – up 13.33% -- was the leading strategy, while Global Macro – up 0.76% -- was the laggard.
- Equity Hedge performance was led by Fundamental Growth and Fundamental Value sub-strategies, which were partially offset by Market Neutral approaches amid the long-only market rebound. Global Macro hedge funds generated rather muted performance amid rising uncertainties and dramatic actions taken by governments globally.
- The Fund of Funds Composite gained 7.48% in Q2. The peer group underperformed the 60% MSCI ACWI / 40% Bloomberg Barclays Global Aggregate blended index, which gained 12.80%.

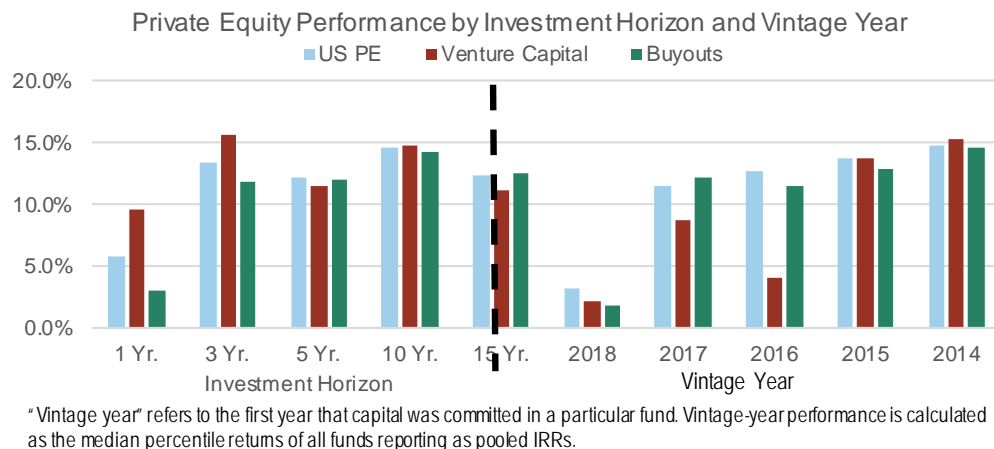
HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 – June 2020



Q2 2020 In Review: Private Equity

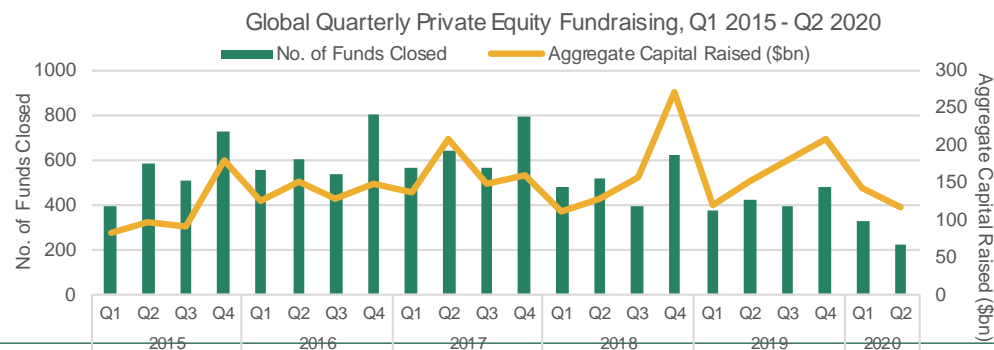
Performance

- The total return for US private equity funds was -7.5% in Q1 2020* and 5.8% over the 1-year period ending Q1.
- The 3-, 5-, 10-, and 15-year returns for US private equity funds were 13.5%, 12.2%, 14.6%, and 12.4%, respectively, at the end of Q1 2020.
- While not entirely immune from the market selloff in March, private equity returns did not suffer the same drawdown as public markets. However, Q2 2020 performance will be more telling of the broader impact to private equity returns.
- Buyout strategies were the driving force behind the Q1 results, down -9.7% with Venture (-2.8%), and Growth (-8.4%) lower for the quarter.



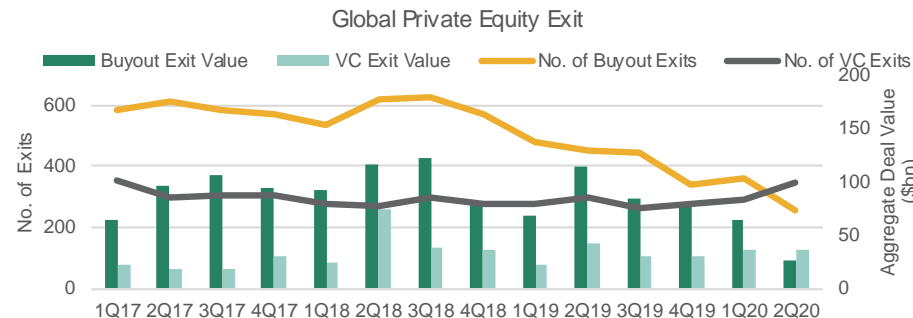
Fundraising

- Globally, private equity funds raised approximately \$115.7 billion across 225 funds in 2Q 2020. This was the lowest number of fund closings in a quarter in the past 5 years.
- As of July 2020, there were currently 3,754 private equity funds raising capital targeting an aggregate \$884 billion.



Exit Activity

- Buyout activity and value saw dramatic decreases in 2Q 2020 while Venture Capital experienced increases in exit activity (19%) and relatively flat exit value (3%).
- YoY Buyout exit value (-77%) and exit activity (-43%) were tempered, with Venture Capital exit value slightly down (-13%) with an uptick in exit activity (15%)



*Most recent data available from Burgiss PrivateI as of 1Q 2020. Preliminary returns.

**Dry powder is capital raised that hasn't yet been invested.

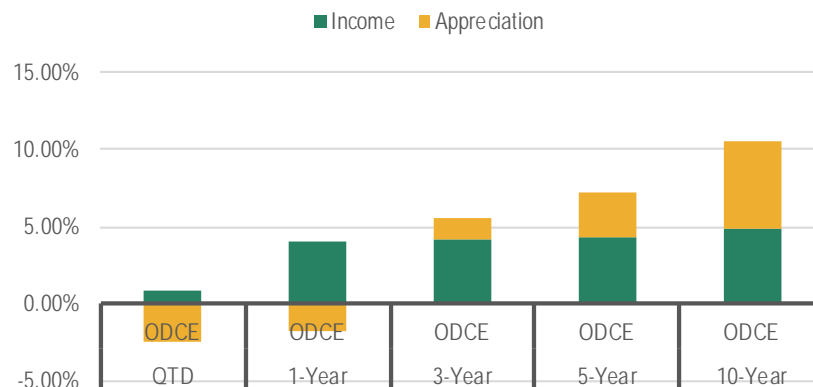
Sources this page: Thomson Reuters, Preqin

Q2 2020 In Review: Real Estate

Real Estate Performance

- NFI ODCE was down 155 Gross and 174 bps Net for the quarter, while the NCREIF NPI lost 99 bps and NAREIT Equity REIT Index gained 13.25% for Q1 2020.
- Income for the NFI-ODCE was 91 bps for the quarter, 11 bps down QoQ. Appreciation of assets was negative (246 bps for Q2 2020) due to the continued impact of COVID-19 and economic slowdown.
- Operating property rent diversification at the end of Q2 2020 was Apartment (25.3%), Industrial (16.6%), Office (38.3%), Retail (17.2%), Other (2.5%).
- For Q2, rent collection rates across property types was 86.1% value-weighted and 87.3% equal-weighted. In the U.S., retail sector appreciation was -3.2% for the first quarter of 2020 and hotel sector appreciation was -4.75%. More write-downs are expected in the second quarter of 2020 as retail and hotel sectors experience tenant defaults and historically low occupancy.
- Specifically to COVID-19, sectors such as multi-family and industrials are viewed as defensive as people stay home. These sectors also benefited from continued growth of e-commerce.

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance

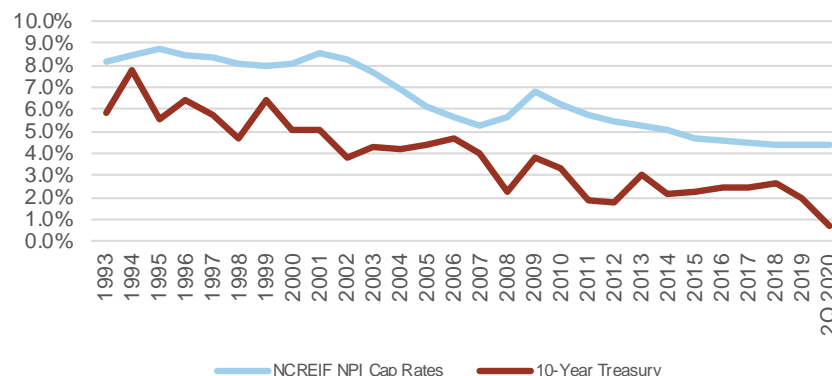


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977.

Real Estate Capitalization Rates* vs. Treasuries

- Equal weighted cap rates edged up slightly for the quarter from 4.7 to 4.8%, with the value weighted cap rate rising from 4.31% to 4.37% and driving Q2 2020 returns down QoQ.
- The 10-year Treasury rate continued its downward trajectory, albeit nowhere near the extent experienced in Q1 2020. T-bills ended Q2 2020 T 66 bps (-5.7% QoQ) and are down 65.6% YTD.

Capitalization Rates & 10-Year U.S. Treasury Rates



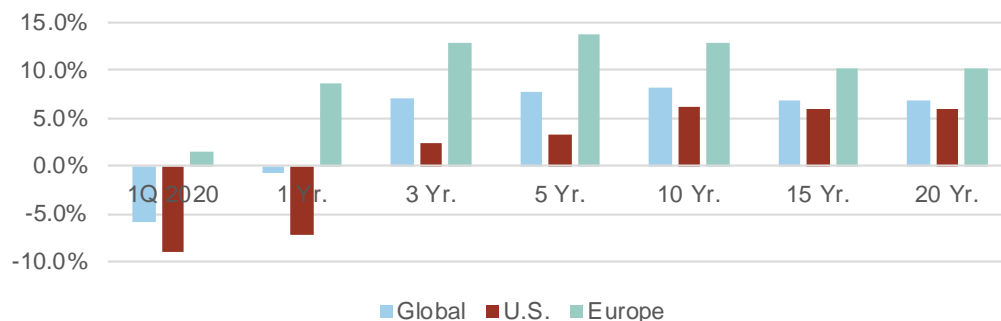
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher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

Q2 2020 In Review: Infrastructure

Performance

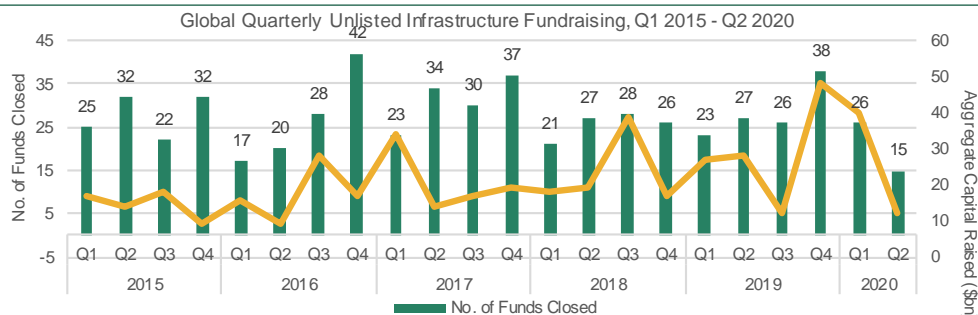
- The total return for US private infrastructure funds was -9.1% in Q1 2020* and -7.3% over the 1-year period ending Q1.
- The 3-, 5-, 10-, 15-, and 20-year returns for US private infrastructure funds were 2.3%, 3.3%, 6.2%, 5.9%, 6.0%, respectively, at the end of Q1 2020.
- On a relative basis, US private infrastructure funds experienced the greatest drawdown in Q1 (-9.1%) while European funds posted positive 1.6% and the global composite reporting only a -5.9% return for the quarter.
- Public infrastructure registered a 10.5% return in Q2 2020 and -13.0% YTD, as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are -7.3%, 3.8% and 6.3%, respectively, with trailing volatility of 29.0%, 16.5%, and 13.3%.

Burgiss Infrastructure Performance by Investment Horizon and Region



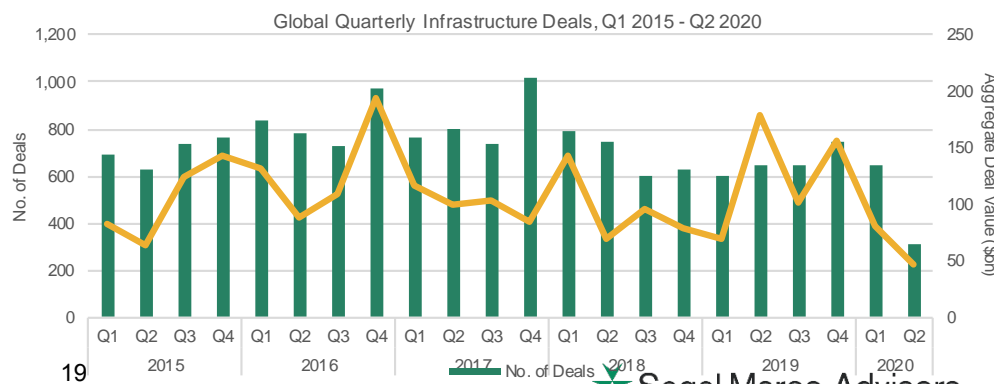
Fundraising

- Infrastructure fundraising continued to slow in Q2, with only \$11.83 billion raised across 15 closed funds, a 69.4% and 37.5% decrease relative to Q1, respectively. YoY, Q2 capital raised and number of funds closed are down 49.7% and 42.3%, respectively.
- Dry powder remained virtually flat for Q2, at \$230.6 billion relative to \$230.8 billion for Q1 2020. As of July 2020, there are 246 infrastructure funds in market targeting an total aggregate capital commitments of \$186 billion



Deal Activity

- Activity continued to decline for both number of deals and aggregate deal value. Q2 2020 experienced a 51% decline in number of deals closed (313) and 42% reduction in aggregate deal value, relative to Q1 2020 activity
- European deal activity continued to outpace the rest of the world, with 45% of all new investments (177 deals) closed on European assets. Renewable energy deals represent 59% of all deals closed in Q2 2020.



*Most recent data available from Burgiss Private as of 1Q 2020. Preliminary returns.

**Dry powder is capital raised that hasn't yet been invested.

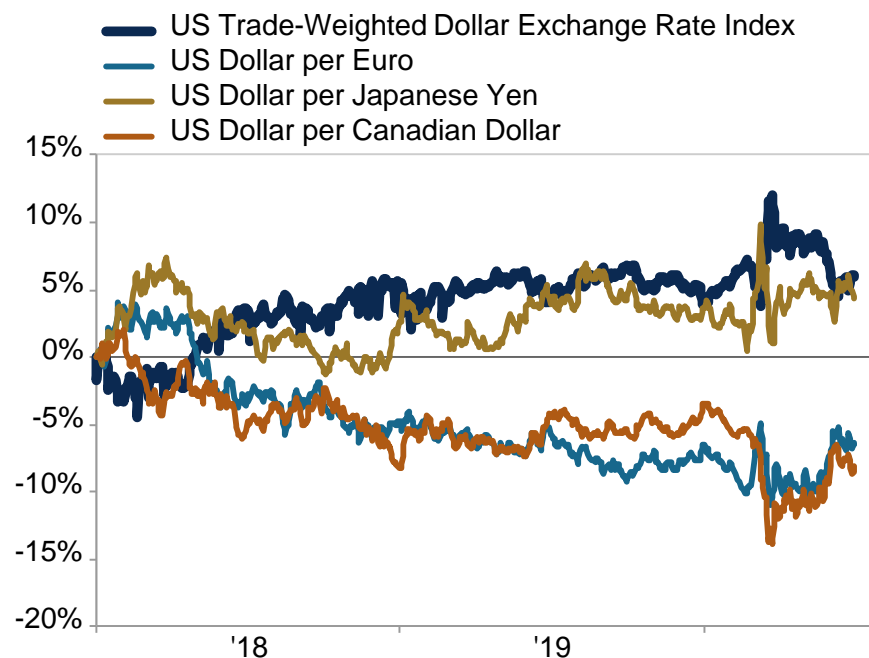
Sources this page: Thomson Reuters, Preqin

Q2 2020 In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	5.08	-19.40	-17.38	-6.14	-7.69	-5.82
Energy	9.84	-46.29	-45.74	-14.42	-18.94	-15.76
Agriculture	-4.85	-14.23	-13.78	-10.52	-9.59	-4.03
Industrial Metals	12.32	-8.41	-6.40	-1.36	-0.04	-2.93
Precious Metals	15.04	13.77	24.23	9.87	6.72	2.17
Livestock	-8.62	-34.33	-33.73	-16.62	-11.06	-6.11

Commodity and Currency Highlights

- The Bloomberg Commodity Index gained in Q2. Performance rebounded after Q1's loss. Global demand rose as economies emerged from COVID-related lockdowns.
- Precious metals posted the biggest gain (15%) among subsectors. Demand for both precious and industrial metals picked up as economies reopened.
- Energy rose (9.8%). Global demand accelerated and OPEC and Russia agreed to production cuts.
- Agriculture fell (-4.85%) with coffee and wheat prices going lower.
- The US dollar was lower in Q2 with the US economy expected to take a bigger virus-related hit later in the year. The Japanese yen was higher. The Canadian dollar the euro both rebounded somewhat from Q1 lows.

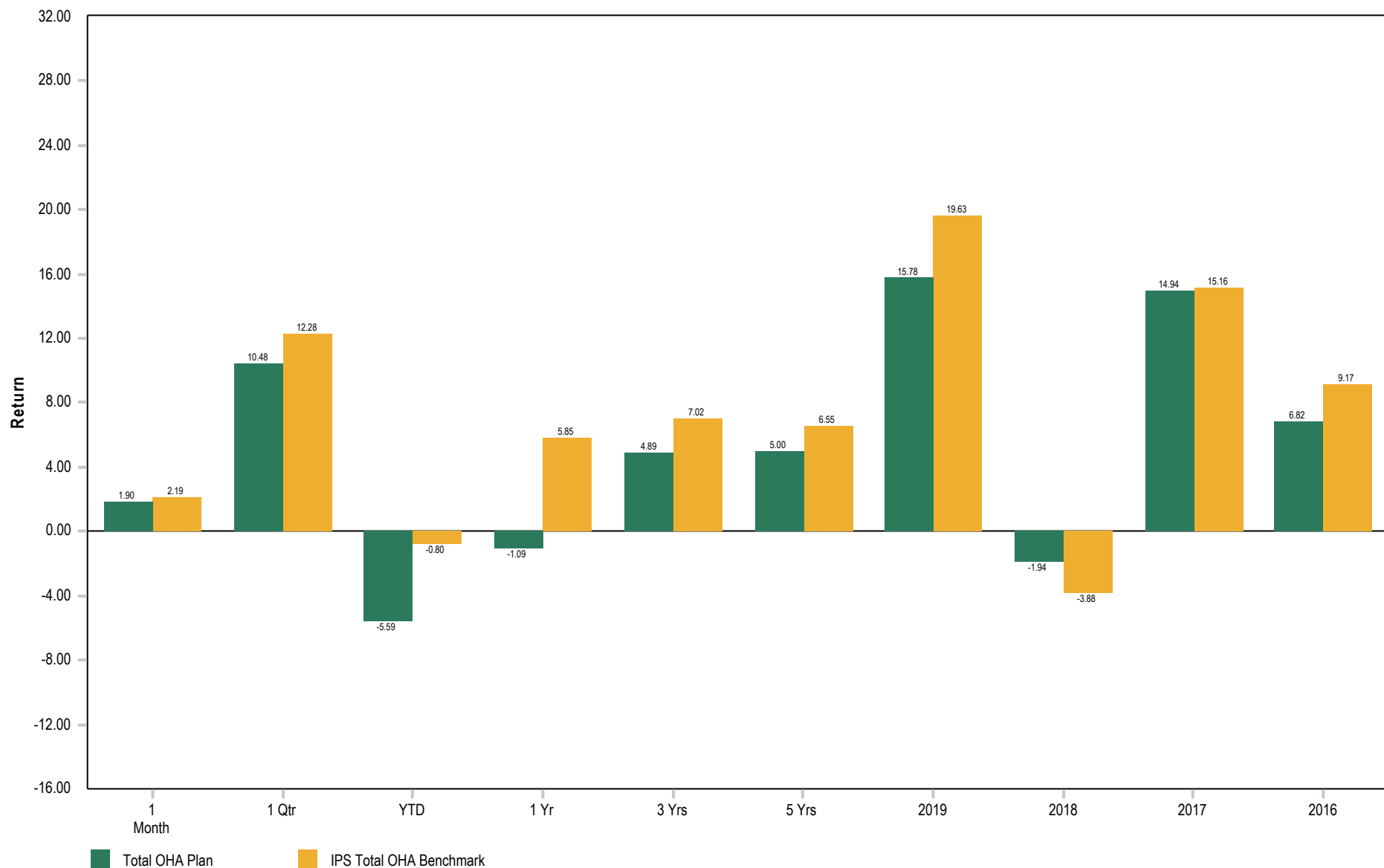


Total Plan Overview

Native Hawaiian Trust Fund

Comparative Performance

As of June 30, 2020



Native Hawaiian Trust Fund

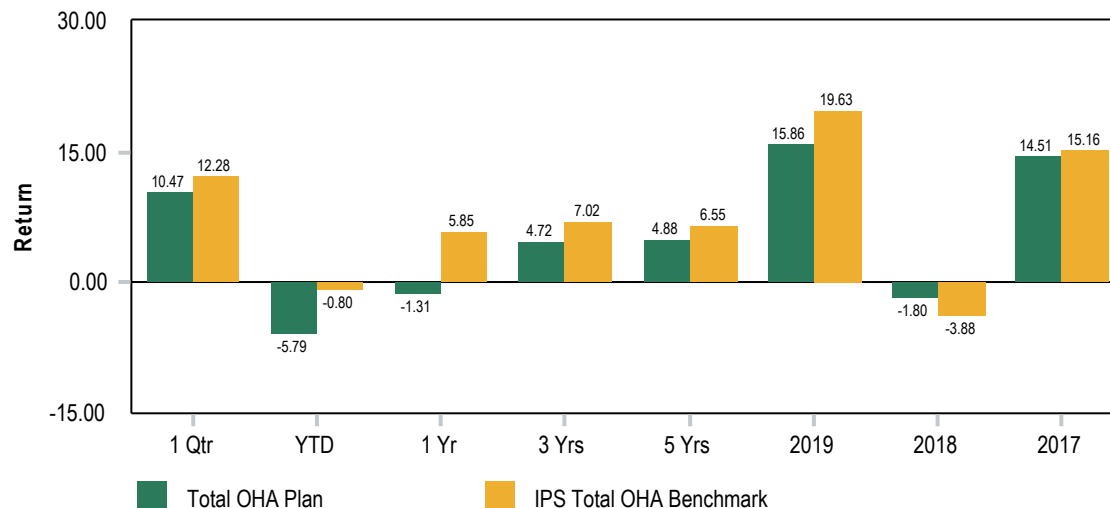
Total OHA Plan

As of June 30, 2020

Asset Allocation by Segment

Segments	Market Value (\$)	Allocation (%)
Global Equity	134,992,572	36.59
Private Equity	69,581,261	18.86
Global Fixed Income	48,810,047	13.23
Hedge Fund	43,978,336	11.92
Domestic Equity	21,681,798	5.88
Other Illiquid Asset	17,586,680	4.77
Other Fixed Income	10,221,240	2.77
Emerging Equity	6,396,428	1.73
Alternative Investment	5,445,654	1.48
Real Estate	4,379,591	1.19
Domestic Fixed Income	4,311,550	1.17
International Fixed Income	1,553,671	0.42

Performance Bar Chart



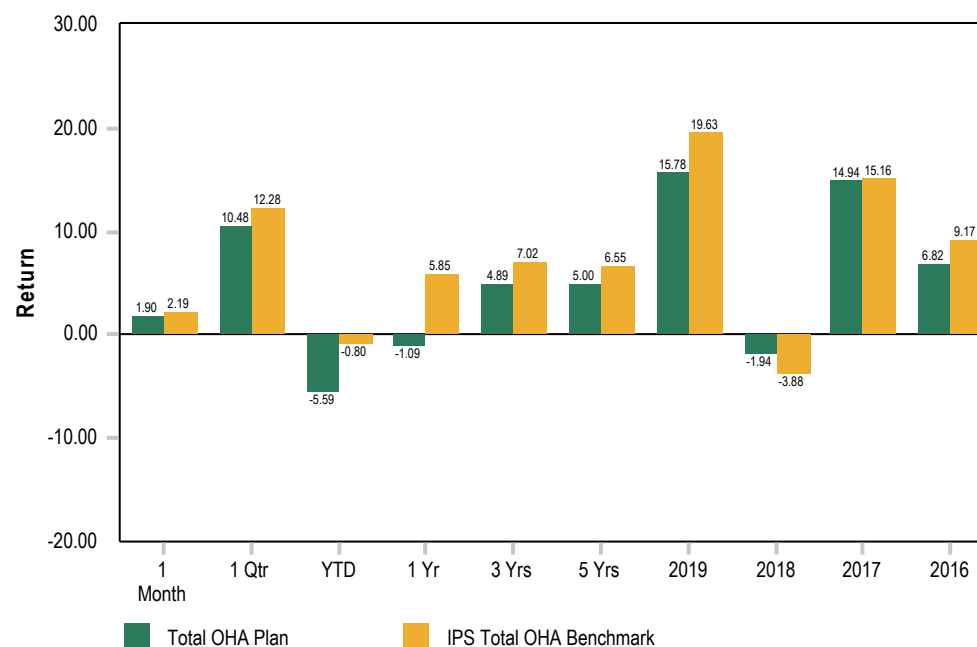
Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total OHA Plan					
Beginning Market Value	339,707,069	398,993,949	386,499,543	357,312,927	214,191,995
Net Cash Flows	-6,017,776	-7,577,501	-13,788,914	-48,871,864	2,020,388
Income	359,011	604,423	2,652,595	21,140,875	22,885,971
Gain/Loss	34,890,524	-23,082,043	-6,424,398	39,356,890	129,840,474
Ending Market Value	368,938,827	368,938,827	368,938,827	368,938,827	368,938,827

Asset Allocation by Segment

Segments	Market Value (\$)	Allocation (%)
Domestic Equity	21,681,798	5.88
Emerging Equity	6,396,428	1.73
Global Equity	134,992,572	36.59
Domestic Fixed Income	4,311,550	1.17
International Fixed Income	1,553,671	0.42
Global Fixed Income	48,810,047	13.23
Other Fixed Income	10,221,240	2.77
Real Estate	4,379,591	1.19
Alternative Investment	5,445,654	1.48
Hedge Fund	43,978,336	11.92
Private Equity	69,581,261	18.86
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Performance Bar Chart



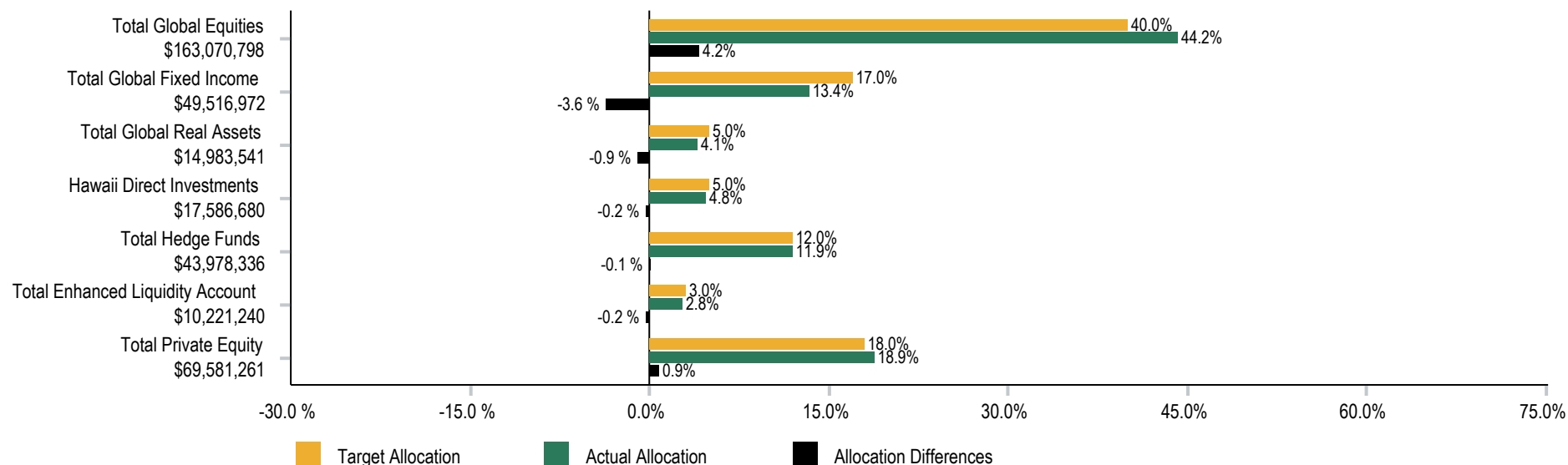
Gain / Loss

	1 Quarter	YTD	Dec-2017 To Jun-2020
Total OHA Plan			
Beginning Market Value	339,707,069	398,993,949	370,156,046
Income	359,011	604,423	20,607,034
Gain/Loss	34,890,524	-23,082,043	13,544,571
Ending Market Value	368,938,827	368,938,827	368,938,827

Native Hawaiian Trust Fund

Total OHA Plan

As of June 30, 2020



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total OHA Plan	368,938,827	100.00	100.00	0.00	N/A	N/A
Total Global Equities	163,070,798	44.20	40.00	4.20	22.00	55.00
Total Global Fixed Income	49,516,972	13.42	17.00	-3.58	11.00	22.00
Total Global Real Assets	14,983,541	4.06	5.00	-0.94	0.00	11.00
Hawaii Direct Investments	17,586,680	4.77	5.00	-0.23	0.00	10.00
Total Hedge Funds	43,978,336	11.92	12.00	-0.08	6.40	19.20
Total Enhanced Liquidity Account	10,221,240	2.77	3.00	-0.23	0.00	10.00
Total Private Equity	69,581,261	18.86	18.00	0.86	0.00	25.60

Native Hawaiian Trust Fund

Asset Allocation

As of June 30, 2020

	Total Fund	
	(\$)	%
Total OHA Plan	368,938,827	100.00
Total Global Equities	163,070,798	44.20
SS Money Market (SALXX)	1	0.00
Commonfund Open Cash	1,679,324	0.46
State Street S&P 500 Index Strategy	35,929,087	9.74
JP Morgan US Equity R6 (JUEMX)	17,606,705	4.77
JP Morgan Value Advantage Instl (JVAYX)	9,472,040	2.57
JP Morgan Growth Advantage (JGVVX)	9,751,071	2.64
JP Morgan Mid Cap Equity Select (JPPEX)	2,408,578	0.65
JP Morgan Small Cap Blend	4,075,093	1.10
State Street Global Equity	26,092,419	7.07
Strategic Solutions Global Equity	20,440,652	5.54
JP Morgan Intl Research (JEIQX)	15,355,350	4.16
JP Morgan Intrepid International (JIFFX)	2,793,583	0.76
JP Morgan International Equity R6 (JNEMX)	6,829,139	1.85
JP Morgan Emerging Markets Equity (JEMWX)	4,241,327	1.15
JP Morgan Emerging Markets Research Enhanced Equity	6,396,428	1.73
Total Global Fixed Income	49,516,972	13.42
SSGA Funds	394	0.00
JPM Open Cash	170,233	0.05
State Street Aggregate Bond IN	24,441,967	6.62
JP Morgan Corporate Bond R6 (CBFVX)	4,311,550	1.17
JP Morgan Core Bond (JCBUX)	126,356	0.03
JP Morgan Core Plus (JCPUX)	119,623	0.03
WAMCO Short Dated High Yield Portfolio	5,926,442	1.61
JP Morgan High Yield R6 (JHYUX)	8,545,847	2.32
JP Morgan Floating Rate Income (JPHRX)	4,238,465	1.15
JP Morgan Emerging Mkt Strategic Debt (JECUX)	82,423	0.02
JP Morgan Emerging Markets Debt	1,553,671	0.42

Native Hawaiian Trust Fund

Asset Allocation

As of June 30, 2020

	Total Fund	
	(\$)	%
Total Global Real Assets	14,983,541	4.06
iShares TIPS Bond (TIP)	2,530,479	0.69
JP Morgan Inflation Managed (JIMMX)	2,627,817	0.71
State Street Real Asset NL CTF (HWA5)	2,161,777	0.59
SSGA S&P Global Natural Resources Index	1,683,521	0.46
SSGA Tuckerman U.S. REIT Index	1,600,356	0.43
JP Morgan BetaBuilders MSCI US REIT (BBRE)	4,379,591	1.19
Total Private Equity	69,581,261	18.86
Total Diversified Private Equity	51,632,627	13.99
Total Private Equity Fund of Funds	38,833,296	10.53
Pantheon Europe Fund IV LP	296,565	0.08
Pantheon USA Fund VI LP	445,295	0.12
Pantheon Europe Fund VI LP	1,727,470	0.47
Pantheon USA Fund VIII LP	3,431,443	0.93
GS PEP 2004 Offshore	272,201	0.07
GS PEP 2005 Offshore	247,617	0.07
GS PEP Asia Offshore	174,280	0.05
GS PEP IX Offshore	182,903	0.05
GS PEP X Offshore	691,301	0.19
Commonfund International Partners VII	1,920,214	0.52
Commonfund Venture Partners X	7,612,890	2.06
Pantheon Emerging Asia Fund VI LP	2,555,899	0.69
Commonfund Private Equity Partners VIII	1,558,498	0.42
GS GEM PEM Off	2,347,198	0.64
Commonfund Emerging Markets Partners 2013	5,592,203	1.52
Commonfund Private Equity Partners IX	1,700,299	0.46
Commonfund International Partners VIII	1,981,277	0.54
Commonfund Venture Partners XI	6,095,743	1.65

Native Hawaiian Trust Fund

Asset Allocation

As of June 30, 2020

	Total Fund	
	(\$)	%
Total Private Equity Multi-Strategy	12,799,331	3.47
Pantheon Global Co-Investment Opps II	748,086	0.20
Pantheon Global Secondary Fund II LP	72,282	0.02
GS Vintage V Offshore	300,528	0.08
Pantheon Global Secondary Fund IV LP	691,621	0.19
GS Vintage VI Offshore	1,172,934	0.32
GS Vintage VII Offshore	3,247,654	0.88
Pantheon Global Secondary Fund V	4,345,990	1.18
GS Co-Investment Partners II Offshore	2,220,236	0.60
Total Private Debt	5,172,633	1.40
GS Mezzanine V	67,798	0.02
Highbridge Offshore Mezzanine Partners II LP	1,604,392	0.43
Highbridge Irish Specialty Loan Fund III	447,786	0.12
GS Broad Street Senior Credit Partners	972,050	0.26
Highbridge European Asset Value Offshore	2,080,607	0.56
Total Private Real Assets	12,776,000	3.46
Commonfund Natural Resources Partners IX	5,716,118	1.55
JP Morgan Asian I&R Res Opp Fund II	521,301	0.14
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	257,696	0.07
Pantheon Global Infrastructure Fund II	1,469,493	0.40
Commonfund Natural Resources Partners X	4,811,392	1.30
Total Hedge Funds	43,978,336	11.92
Global Absolute Alpha Company	22,949,026	6.22
PIMCO Tactical Opportunities Fund	21,029,310	5.70
Total Enhanced Liquidity Account	10,221,240	2.77
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	10,221,240	2.77
Hawaii Direct Investments	17,586,680	4.77
SSGA Real Asset NL Strategy (HWA4)	17,586,680	4.77
Cash Awaiting Transfer	-	0.00

Native Hawaiian Trust Fund

Comparative Performance

As of June 30, 2020

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2019 To Jun-2020	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	Expense Ratio
Total OHA Plan	368,939	100.00	2.01	10.47	-5.79	-1.31	-1.31	4.72	4.88	5.83	8.22	03/01/2003	
IPS Total OHA Benchmark			2.19	12.28	-0.80	5.85	5.85	7.02	6.55	6.83	7.44		
IPS Total OHA Benchmark w/Qtr Lagged PE			1.56	8.62	-4.03	2.40	2.40	5.85	5.85	6.33	7.23		
All Endowments-Total Fund Median			2.03	12.51	-3.29	2.35	2.35	5.17	5.22	6.20	7.36		
Total OHA Plan Rank			52	68	88	93	93	59	63	63	16		
Population			352	351	349	341	341	307	276	247	124		
Total Traditional Assets	299,358	81.14	2.49	13.19	-4.62	0.75	0.75	5.07	5.44	6.66	6.64	01/01/2011	
Traditional Assets Benchmark			1.87	10.40	0.04	5.78	5.78	6.36	5.94	6.32	6.04		
Total Global Equities	163,071	44.20	3.41	20.32	-5.65	2.47	2.47	6.39	6.50	8.00	8.12	03/01/2003	
IPS Global Equities Benchmark			3.20	19.22	-6.25	2.11	2.11	6.16	6.48	7.90	8.57		
SS Money Market (SALXX)	-	0.00	0.00	0.00	0.00	0.00	0.00	0.69	N/A	N/A	0.63	12/01/2016	0.37
90 Day U.S. Treasury Bill			0.01	0.02	0.60	1.63	1.63	1.77	1.17	0.85	1.57		
IM U.S. Taxable Money Market (MF) Median			0.00	0.02	0.30	1.15	1.15	1.38	0.86	0.62	1.21		0.41
SS Money Market (SALXX) Rank			85	95	100	100	100	97	N/A	N/A	96		
Population			792	792	792	790	790	742	628	596	734		
Commonfund Open Cash	1,679	0.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	07/01/2012	
90 Day U.S. Treasury Bill			0.01	0.02	0.60	1.63	1.63	1.77	1.17	0.85	0.75		
IM U.S. Cash Fixed Income (SA+CF) Median			0.21	1.36	0.90	2.21	2.21	2.37	1.87	1.57	1.55		
Commonfund Open Cash Rank			99	100	91	99	99	100	100	100	100		
Population			53	53	53	53	53	51	50	47	44		
State Street S&P 500 Index Strategy (SSSYX)	35,929	9.74	1.97	20.52	-3.08	7.47	7.47	10.67	N/A	N/A	13.58	11/01/2016	0.015
S&P 500			1.99	20.54	-3.08	7.51	7.51	10.73	10.73	12.13	13.09		
IM U.S. Large Cap Core Equity (MF) Median			1.81	19.44	-4.04	5.68	5.68	9.04	9.02	10.66	11.57		0.80
State Street S&P 500 Index Strategy (SSSYX) Rank			44	38	42	30	30	27	N/A	N/A	17		
Population			754	754	754	754	754	649	564	516	614		
JP Morgan US Equity R6 (JUEMX)	17,607	4.77	2.36	22.57	1.62	N/A	N/A	N/A	N/A	N/A	12.14	09/01/2019	0.44
S&P 500			1.99	20.54	-3.08	7.51	7.51	10.73	10.73	12.13	7.69		
IM U.S. Large Cap Core Equity (MF) Median			1.81	19.44	-4.04	5.68	5.68	9.04	9.02	10.66	6.20		0.80
JP Morgan US Equity R6 (JUEMX) Rank			19	13	7	N/A	N/A	N/A	N/A	N/A	8		
Population			754	754	754	754	754	649	564	516	754		

Native Hawaiian Trust Fund

Comparative Performance

As of June 30, 2020

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2019 To Jun-2020	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	Expense Ratio
JP Morgan Value Advantage Instl (JVAYX)	9,472	2.57	0.05	14.54	-20.27	-13.15	-13.15	0.39	3.25	6.28	8.12	05/01/2012	0.64
Russell 3000 Value Index			-0.46	14.55	-16.74	-9.42	-9.42	1.41	4.41	6.89	8.68		
IM U.S. Multi-Cap Value Equity (MF) Median			0.09	15.90	-17.18	-10.56	-10.56	-0.02	2.92	5.60	7.35		0.91
JP Morgan Value Advantage Instl (JVAYX) Rank			52	73	73	75	75	43	44	34	31		
Population			373	373	373	373	373	350	300	263	252		
JP Morgan Growth Advantage (JGVVX)	9,751	2.64	5.19	32.88	16.17	28.50	28.50	21.56	16.47	18.34	17.25	05/01/2012	0.65
Russell 3000 Growth Index			4.32	27.99	8.98	21.94	21.94	18.21	15.23	16.14	15.42		
IM U.S. Multi-Cap Growth Equity (MF) Median			3.80	27.36	7.14	15.66	15.66	15.04	11.99	13.56	13.39		1.00
JP Morgan Growth Advantage (JGVVX) Rank			19	19	14	10	10	12	11	7	8		
Population			513	513	513	513	513	480	419	360	330		
JP Morgan Mid Cap Equity Select (JPPEX)	2,409	0.65	2.25	25.17	-4.49	2.69	2.69	8.45	7.49	10.69	12.45	06/01/2012	0.64
Russell Midcap Index			1.80	24.61	-9.13	-2.24	-2.24	5.79	6.76	9.40	11.55		
IM U.S. Multi-Cap Growth Equity (MF) Median			3.80	27.36	7.14	15.66	15.66	15.04	11.99	13.56	14.62		1.00
JP Morgan Mid Cap Equity Select (JPPEX) Rank			77	69	90	93	93	92	90	86	78		
Population			513	513	513	513	513	480	419	360	332		
JP Morgan Small Cap Blend	4,075	1.10	2.30	24.37	-7.54	N/A	N/A	N/A	N/A	N/A	1.46	10/01/2019	0.99
Russell 2000 Index			3.53	25.42	-12.98	-6.63	-6.63	2.01	4.29	7.17	-4.33		
IM U.S. SMID Cap Growth Equity (MF) Median			3.57	33.84	4.28	9.90	9.90	13.42	10.12	11.51	14.47		1.06
JP Morgan Small Cap Blend Rank			70	95	94	N/A	N/A	N/A	N/A	N/A	86		
Population			217	217	217	217	217	203	184	169	217		
State Street Global Equity (SSGLX)	26,092	7.07	4.68	18.24	-10.90	-4.79	-4.79	1.22	N/A	N/A	5.25	11/01/2016	0.025
MSCI AC World ex USA			4.56	16.30	-10.76	-4.39	-4.39	1.61	2.74	4.18	5.18		
IM International Large Cap Core Equity (MF) Median			3.88	16.72	-11.22	-5.77	-5.77	-0.28	0.59	2.85	3.36		0.99
State Street Global Equity (SSGLX) Rank			42	27	48	42	42	17	N/A	N/A	18		
Population			94	94	94	94	94	77	63	58	75		
Strategic Solutions Global Equity	20,441	5.54	3.48	19.23	-7.15	0.41	0.41	5.69	6.07	N/A	5.53	07/01/2014	
MSCI AC World Index (Net)			3.20	19.22	-6.25	2.11	2.11	6.14	6.46	7.81	5.48		
IM Global Equity (SA+CF) Median			2.67	18.47	-6.75	0.93	0.93	5.58	6.52	8.34	5.86		
Strategic Solutions Global Equity Rank			31	46	52	52	52	50	56	N/A	55		
Population			474	474	474	474	474	457	417	367	393		

Native Hawaiian Trust Fund

Comparative Performance

As of June 30, 2020

	Allocation		Performance (%)										Inception Date	Expense Ratio
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2019 To Jun-2020	1 Year	3 Years	5 Years	7 Years	Since Inception			
JP Morgan Intl Research (JEIQX)	15,355	4.16	3.45	14.99	-11.92	-5.85	-5.85	N/A	N/A	N/A	-1.99	10/01/2017	0.25	
MSCI EAFE (Net)			3.41	14.88	-11.34	-5.13	-5.13	0.81	2.05	3.93	-1.03			
IM International Large Cap Core Equity (MF) Median			3.88	16.72	-11.22	-5.77	-5.77	-0.28	0.59	2.85	-2.23		0.99	
JP Morgan Intl Research (JEIQX) Rank			76	87	57	51	51	N/A	N/A	N/A	40			
Population			94	94	94	94	94	77	63	58	77			
JP Morgan Intrepid International (JIFFX)	2,794	0.76	3.64	16.90	-12.63	-8.23	-8.23	-2.51	0.04	2.64	3.63	05/01/2012	0.50	
MSCI EAFE (Net)			3.41	14.88	-11.34	-5.13	-5.13	0.81	2.05	3.93	4.85			
IM International Equity (MF) Median			4.43	18.60	-9.65	-3.02	-3.02	0.98	2.30	3.83	4.32		1.08	
JP Morgan Intrepid International (JIFFX) Rank			64	69	71	76	76	82	80	71	63			
Population			3,058	3,058	3,058	3,058	3,058	2,688	2,244	1,810	1,622			
JP Morgan International Equity R6 (JNEMX)	6,829	1.85	4.87	17.34	-8.54	-2.31	-2.31	2.56	2.95	4.32	4.84	05/01/2012	0.50	
MSCI EAFE (Net)			3.41	14.88	-11.34	-5.13	-5.13	0.81	2.05	3.93	4.85			
IM International Large Cap Core Equity (MF) Median			3.88	16.72	-11.22	-5.77	-5.77	-0.28	0.59	2.85	3.49		0.99	
JP Morgan International Equity R6 (JNEMX) Rank			41	48	26	27	27	11	1	4	10			
Population			94	94	94	94	94	77	63	58	55			
JP Morgan Emerging Markets Equity (JEMWX)	4,241	1.15	9.68	24.59	-2.91	5.68	5.68	7.99	8.19	6.19	3.69	07/01/2011	0.79	
MSCI EM (net)			7.35	18.08	-9.78	-3.39	-3.39	1.90	2.86	3.22	0.86			
IM Emerging Markets Equity (MF) Median			7.19	20.27	-9.44	-3.04	-3.04	1.15	2.57	3.03	0.67		1.24	
JP Morgan Emerging Markets Equity (JEMWX) Rank			14	23	12	14	14	5	4	7	11			
Population			821	821	821	821	821	715	606	439	322			
JP Morgan Emerging Markets Research Enhanced Equity	6,396	1.73	6.75	17.51	-10.93	-3.64	-3.64	N/A	N/A	N/A	-1.33	02/01/2019	0.51	
MSCI EM (net)			7.35	18.08	-9.78	-3.39	-3.39	1.90	2.86	3.22	-1.25			
IM Emerging Markets Equity (MF) Median			7.19	20.27	-9.44	-3.04	-3.04	1.15	2.57	3.03	0.04		1.24	
JP Morgan Emerging Markets Research Enhanced Equity Rank			64	83	63	54	54	N/A	N/A	N/A	59			
Population			821	821	821	821	821	715	606	439	810			

Native Hawaiian Trust Fund

Comparative Performance

As of June 30, 2020

	Allocation		Performance (%)										Inception Date	Expense Ratio
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2019 To Jun-2020	1 Year	3 Years	5 Years	7 Years	Since Inception			
Total Global Fixed Income	49,517	13.42	1.00	4.96	0.72	3.16	3.16	3.45	3.53	3.18	4.54	03/01/2003		
IPS Global Fixed Income Benchmark			0.63	2.90	6.14	8.74	8.74	5.59	5.43	4.67	4.66			
SSGA Funds	-	0.00	0.00	0.00	0.14	0.14	0.14	0.63	0.41	N/A	0.31	11/01/2013		
90 Day U.S. Treasury Bill			0.01	0.02	0.60	1.63	1.63	1.77	1.17	0.85	0.89			
IM U.S. Cash Fixed Income (SA+CF) Median			0.21	1.36	0.90	2.21	2.21	2.37	1.87	1.57	1.59			
SSGA Funds Rank			99	100	89	99	99	100	100	N/A	100			
Population			53	53	53	53	53	51	50	47	47			
JPM Open Cash	170	0.05	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.00	07/01/2011		
90 Day U.S. Treasury Bill			0.01	0.02	0.60	1.63	1.63	1.77	1.17	0.85	0.67			
IM U.S. Cash Fixed Income (SA+CF) Median			0.21	1.36	0.90	2.21	2.21	2.37	1.87	1.57	1.48			
JPM Open Cash Rank			99	100	91	99	99	100	100	100	100			
Population			53	53	53	53	53	51	50	47	42			
State Street Aggregate Bond Index (SSFEX)	24,442	6.62	0.65	3.12	6.47	8.96	8.96	5.31	N/A	N/A	4.19	11/01/2016	0.03	
Blmbg. Barc. U.S. Aggregate			0.63	2.90	6.14	8.74	8.74	5.32	4.30	3.96	4.33			
IM U.S. Broad Market Core Fixed Income (MF) Median			1.16	4.97	5.56	8.07	8.07	4.91	4.05	3.79	4.10		0.58	
State Street Aggregate Bond Index (SSFEX) Rank			90	86	19	22	22	24	N/A	N/A	45			
Population			504	504	504	504	504	461	402	349	433			
JP Morgan Corporate Bond R6 (CBFVX)	4,312	1.17	2.22	3.99	N/A	N/A	N/A	N/A	N/A	N/A	3.99	04/01/2020	0.40	
Blmbg. Barc. U.S. Corporate Investment Grade Index			1.96	8.98	5.02	9.50	9.50	6.34	5.83	5.36	8.98			
IM U.S. Corporate Bonds (MF) Median			1.90	8.96	5.08	8.36	8.36	5.40	4.77	4.46	8.96		0.65	
JP Morgan Corporate Bond R6 (CBFVX) Rank			37	94	N/A	N/A	N/A	N/A	N/A	N/A	94			
Population			322	322	322	322	322	298	245	216	322			
JP Morgan Core Bond (JCBUX)	126	0.03	1.20	3.52	5.95	8.42	8.42	N/A	N/A	N/A	5.66	11/01/2017	0.35	
Blmbg. Barc. U.S. Aggregate			0.63	2.90	6.14	8.74	8.74	5.32	4.30	3.96	5.65			
IM U.S. Broad Market Core Fixed Income (MF) Median			1.16	4.97	5.56	8.07	8.07	4.91	4.05	3.79	5.18		0.58	
JP Morgan Core Bond (JCBUX) Rank			44	81	38	39	39	N/A	N/A	N/A	22			
Population			504	504	504	504	504	461	402	349	466			
JP Morgan Core Plus (JCPUX)	120	0.03	1.37	3.94	4.71	7.06	7.06	N/A	N/A	N/A	5.13	11/01/2017	0.46	
Blmbg. Barc. U.S. Aggregate			0.63	2.90	6.14	8.74	8.74	5.32	4.30	3.96	5.65			
IM U.S. Broad Market Core+ Fixed Income (MF) Median			1.37	6.09	4.79	7.49	7.49	4.86	4.24	3.97	5.02		0.69	
JP Morgan Core Plus (JCPUX) Rank			51	87	53	61	61	N/A	N/A	N/A	45			
Population			310	310	310	310	310	257	201	186	262			

Native Hawaiian Trust Fund

Comparative Performance

As of June 30, 2020

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2019 To Jun-2020	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	Expense Ratio
WAMCO Short Dated High Yield Portfolio	5,926	1.61	0.89	9.92	-4.05	-0.65	-0.65	2.77	1.74	N/A	1.45	12/01/2013	
Blmbg. Barc. U.S. High Yield Ba/B 2% Issuer Cap			0.70	10.35	-2.26	2.06	2.06	4.16	5.01	5.25	4.81		
IM U.S. High Yield Bonds (SA+CF) Median			0.94	9.17	-3.74	0.10	0.10	3.31	4.50	4.87	4.34		
WAMCO Short Dated High Yield Portfolio Rank			53	34	56	64	64	73	99	N/A	99		
Population			169	170	170	169	169	165	154	141	142		
JP Morgan High Yield R6 (JHYUX)	8,546	2.32	0.61	7.91	-6.62	-3.20	-3.20	1.92	3.23	3.79	4.45	05/01/2012	0.60
Blmbg. Barc. U.S. High Yield - 2% Issuer Cap			0.95	10.14	-3.83	0.00	0.00	3.32	4.79	4.99	5.52		
IM U.S. High Yield Bonds (MF) Median			0.87	9.16	-4.86	-1.43	-1.43	2.24	3.38	3.74	4.37		0.88
JP Morgan High Yield R6 (JHYUX) Rank			62	76	77	76	76	62	57	48	47		
Population			676	676	676	676	676	618	529	449	393		
JP Morgan Floating Rate Income (JPHRX)	4,238	1.15	0.69	9.19	-5.09	-3.12	-3.12	N/A	N/A	N/A	0.59	10/01/2017	0.65
Credit Suisse Leveraged Loan Index			1.35	9.71	-4.75	-2.27	-2.27	2.13	2.94	3.27	1.94		
IM U.S. Bank Loans (MF) Median			0.78	8.21	-5.54	-3.13	-3.13	1.07	2.00	2.27	0.82		0.98
JP Morgan Floating Rate Income (JPHRX) Rank			59	33	35	50	50	N/A	N/A	N/A	61		
Population			250	250	250	250	250	224	200	161	224		
JP Morgan Emerging Mkt Strategic Debt (JECUX)	82	0.02	3.44	11.88	-4.74	-2.20	-2.20	1.53	1.63	-0.95	-2.05	01/01/2013	0.70
JPM GBI-EM Global Diversified			0.47	9.82	-6.89	-2.82	-2.82	1.14	2.34	-0.19	-1.16		
IM Emerging Markets Debt (MF) Median			3.20	12.90	-3.64	-0.71	-0.71	2.26	4.00	3.40	2.18		0.95
JP Morgan Emerging Mkt Strategic Debt (JECUX) Rank			42	77	66	69	69	71	99	98	98		
Population			267	267	267	267	267	240	193	131	123		
JP Morgan Emerging Markets Debt	1,554	0.42	4.19	14.70	-5.13	-2.70	-2.70	N/A	N/A	N/A	0.48	04/01/2019	0.70
JPM EMBI Global Diversified			3.51	12.26	-2.76	0.49	0.49	3.60	5.30	5.48	3.65		
IM Emerging Markets Debt (MF) Median			3.20	12.90	-3.64	-0.71	-0.71	2.26	4.00	3.40	2.68		0.95
JP Morgan Emerging Markets Debt Rank			16	22	73	80	80	N/A	N/A	N/A	83		
Population			267	267	267	267	267	240	193	131	266		
Total Global Real Assets	14,984	4.06	2.01	9.90	-9.15	-6.16	-6.16	2.18	3.05	3.96	7.07	11/01/2003	
IPS Real Asset Benchmark			1.37	5.01	7.58	11.53	11.53	7.86	7.01	6.87	8.74		
iShares TIPS Bond (TIP)	2,530	0.69	1.12	4.37	6.16	8.53	8.53	N/A	N/A	N/A	5.37	11/01/2017	0.19
Blmbg. Barc. U.S. TIPS			1.12	4.24	6.01	8.28	8.28	5.05	3.75	3.05	5.27		
IM U.S. TIPS (MF) Median			1.15	4.99	4.56	6.49	6.49	3.96	2.93	2.15	4.06		0.60
iShares TIPS Bond (TIP) Rank			62	64	16	14	14	N/A	N/A	N/A	11		
Population			211	211	211	211	211	195	169	139	199		

Native Hawaiian Trust Fund

Comparative Performance

As of June 30, 2020

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2019 To Jun-2020	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	Expense Ratio
JP Morgan Inflation Managed (JIMMX)	2,628	0.71	1.40	5.52	1.72	3.96	3.96	N/A	N/A	N/A	2.87	11/01/2017	0.35
<i>Blmbg. Barc. U.S. TIPS 1-10 Year</i>			1.06	3.76	4.08	5.75	5.75	3.94	2.97	2.34	4.11		
IM U.S. TIPS (MF) Median			1.15	4.99	4.56	6.49	6.49	3.96	2.93	2.15	4.06		0.60
JP Morgan Inflation Managed (JIMMX) Rank			21	25	83	75	75	N/A	N/A	N/A	73		
Population			211	211	211	211	211	195	169	139	199		
State Street Real Asset NL CTF	2,162	0.59	1.64	10.64	-10.73	-8.09	-8.09	0.61	N/A	N/A	1.27	12/01/2016	
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>			2.57	10.07	-21.33	-16.25	-16.25	-1.60	1.27	2.70	0.77		
Global Real Assets (MF) Median			0.79	18.34	-19.50	-17.56	-17.56	-6.32	-7.46	-6.78	-6.52		
State Street Real Asset NL CTF Rank			42	72	24	27	27	25	N/A	N/A	28		
Population			646	645	640	640	640	557	499	422	535		
SSGA S&P Global Natural Resources Index	1,684	0.46	2.33	21.33	-17.60	-16.27	-16.27	1.20	0.33	-0.34	0.70	01/01/2013	
<i>S&P Global Natural Resources Sector Index</i>			2.07	20.47	-19.14	-16.76	-16.76	-0.11	0.94	0.72	-0.86		
IM Global Natural Resources (MF) Median			1.14	25.46	-19.89	-19.81	-19.81	-6.90	-4.76	-3.89	-3.74		
SSGA S&P Global Natural Resources Index Rank			34	64	33	42	42	26	29	34	27		
Population			96	96	96	96	96	88	82	76	75		
SSGA Tuckerman U.S. REIT Index	1,600	0.43	1.86	9.16	-21.96	-17.69	-17.69	-2.02	2.20	4.01	4.47	01/01/2013	
<i>FTSE NAREIT All REITs Index</i>			2.74	13.96	-15.01	-8.36	-8.36	2.65	6.11	6.82	7.10		
IM U.S. REIT (SA+CF) Median			2.14	12.00	-14.66	-7.63	-7.63	2.69	5.78	6.97	7.22		
SSGA Tuckerman U.S. REIT Index Rank			65	84	96	97	97	93	94	93	98		
Population			50	50	50	50	50	49	49	47	46		
JP Morgan BetaBuilders MSCI US REIT (BBRE)	4,380	1.19	3.03	11.73	-18.33	N/A	N/A	N/A	N/A	N/A	-16.65	09/01/2019	0.11
<i>MSCI U.S. REIT Index</i>			3.02	11.70	-18.45	-12.87	-12.87	0.08	4.08	5.34	-16.77		
IM Real Estate Sector (MF) Median			2.10	11.87	-14.35	-8.09	-8.09	1.88	4.63	5.65	-12.51		1.01
JP Morgan BetaBuilders MSCI US REIT (BBRE) Rank			23	55	82	N/A	N/A	N/A	N/A	N/A	83		
Population			251	251	251	251	251	227	198	171	251		

Native Hawaiian Trust Fund

Comparative Performance

As of June 30, 2020

	Allocation		Performance (%)										Expense Ratio
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2019 To Jun-2020	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	
Total Hedge Funds	43,978	11.92	2.02	6.55	-3.60	-0.98	-0.98	2.69	1.88	2.55	1.50	07/01/2010	
IPS Hedge Fund Benchmark			0.34	1.01	2.59	5.69	5.69	5.84	5.22	4.88	4.61		
Global Absolute Alpha Company	22,949	6.22	1.15	4.14	-0.99	1.19	1.19	3.02	1.67	2.35	2.55	08/01/2011	
90 Day T-Bills +4%			0.34	1.01	2.59	5.69	5.69	5.84	5.24	4.90	4.72		
Fund of Funds Hedge Funds-[TASS] Median			1.87	6.21	-2.75	-2.29	-2.29	-0.39	-0.44	-0.01	N/A		
Global Absolute Alpha Company Rank			67	67	42	34	34	16	23	23	N/A		
Population			675	645	636	634	634	607	564	523	N/A		
PIMCO Tactical Opportunities Fund	21,029	5.70	2.98	9.32	-6.30	-3.24	-3.24	N/A	N/A	N/A	2.05	02/01/2018	
Blmbg. Barc. U.S. Aggregate			0.63	2.90	6.14	8.74	8.74	5.32	4.30	3.96	6.62		
Multi-Strategy Hedge Funds-[TASS] Median			1.20	1.82	-25.10	-24.78	-24.78	-7.17	-1.17	-2.50	N/A		
PIMCO Tactical Opportunities Fund Rank			21	21	30	28	28	N/A	N/A	N/A	N/A		
Population			614	612	609	603	603	589	572	539	N/A		
Total Enhanced Liquidity Account	10,221	2.77	0.53	3.22	2.70	4.48	4.48	3.22	2.30	2.53	4.20	07/01/2010	
IPS Enhanced Liquidity Account Benchmark			0.04	0.25	3.01	4.14	4.14	2.75	2.42	2.60	3.66		
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	10,221	2.77	0.53	3.22	2.70	4.48	4.48	3.22	N/A	N/A	2.99	02/01/2017	
Blmbg. Barc. 1-3 Year Credit			0.56	3.28	2.56	4.32	4.32	3.22	2.60	2.30	3.09		
IM U.S. Short Duration Fixed Income (SA+CF) Median			0.50	2.60	2.87	4.24	4.24	3.11	2.45	2.18	3.01		
SSGA 1-3 Year U.S. Credit Index (CM2WNON) Rank			48	29	58	34	34	36	N/A	N/A	51		
Population			108	108	108	106	106	105	99	95	105		
Hawaii Direct Investments	17,587	4.77	1.64	10.64	-10.73	-8.09	-8.09	0.61	0.58	0.29	1.17	07/01/2010	
IPS Hawaii Direct Investment Benchmark			1.37	5.01	7.58	11.53	11.53	9.02	5.58	3.92	3.26		
SSGA Real Asset NL Strategy	17,587	4.77	1.64	10.64	-10.73	-8.09	-8.09	0.61	0.66	0.42	-0.27	06/01/2013	
FTSE EPRA/NAREIT Developed Index (Net)			2.57	10.07	-21.33	-16.25	-16.25	-1.60	1.27	2.70	2.27		
Global Real Assets (MF) Median			0.79	18.34	-19.50	-17.56	-17.56	-6.32	-7.46	-6.78	-7.19		
SSGA Real Asset NL Strategy Rank			42	72	24	27	27	25	27	28	28		
Population			646	645	640	640	640	557	499	422	417		

Native Hawaiian Trust Fund

Comparative Performance

As of June 30, 2020

	Allocation		Performance (%)										Expense Ratio
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2019 To Jun-2020	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	
Total Private Equity	69,581	18.86	0.02	0.04	-10.69	-9.43	-9.43	6.43	8.02	8.91	9.65	07/01/2004	
MSCI ACWI +3%			3.49	20.28	-4.59	5.72	5.72	9.90	10.24	11.64	10.50	07/01/2004	
Total Fund of Funds	38,833	10.53	0.00	0.00	-6.39	-4.03	-4.03	10.37	10.02	11.42	7.83	08/01/2004	
Pantheon Europe Fund IV LP	297	0.08	0.00	0.00	-6.36	-13.05	-13.05	0.20	2.73	3.77	2.87	09/01/2005	
Pantheon USA Fund VI LP	445	0.12	0.00	0.00	-4.88	-24.03	-24.03	-4.00	-1.49	1.89	3.21	07/01/2004	
Pantheon Europe Fund VI LP	1,727	0.47	0.00	0.00	-11.47	-5.98	-5.98	7.01	9.44	9.99	6.46	07/01/2008	
Pantheon USA Fund VIII LP	3,431	0.93	0.00	0.00	-6.51	-6.84	-6.84	8.14	9.56	11.20	7.41	07/01/2008	
GS PEP 2004 Offshore	272	0.07	0.00	0.00	-22.43	-12.97	-12.97	0.98	2.54	4.79	7.35	03/01/2005	
GS PEP 2005 Offshore	248	0.07	0.00	0.00	-13.05	-6.82	-6.82	4.26	5.29	7.11	4.73	07/01/2006	
GS PEP Asia Offshore	174	0.05	0.00	0.00	-17.78	-23.29	-23.29	-6.23	0.23	6.71	3.07	09/01/2007	
GS PEP IX Offshore	183	0.05	0.00	0.00	-5.82	-4.47	-4.47	7.05	8.97	11.25	6.54	09/01/2007	
GS PEP X Offshore	691	0.19	0.00	0.00	-13.09	-14.38	-14.38	4.89	7.48	11.40	-1.63	10/01/2008	
Commonfund International Partners VII	1,920	0.52	0.00	0.00	-12.02	-8.27	-8.27	-0.01	3.50	7.50	-0.20	06/01/2011	
Commonfund Venture Partners X	7,613	2.06	0.00	0.00	-6.32	-9.53	-9.53	16.19	13.18	18.01	15.89	09/01/2012	
Pantheon Emerging Asia Fund VI LP	2,556	0.69	0.00	0.00	-0.94	0.43	0.43	8.13	11.06	9.71	4.69	11/01/2012	
Commonfund Private Equity Partners VIII	1,558	0.42	0.00	0.00	-5.50	6.09	6.09	15.14	14.79	14.89	15.02	11/01/2012	
GS GEM PEM Off	2,347	0.64	0.00	0.00	-6.52	-2.06	-2.06	5.80	6.01	6.12	-3.18	05/01/2013	
Commonfund Emerging Markets Partners 2013	5,592	1.52	0.00	0.00	-6.12	-3.20	-3.20	11.14	12.27	9.07	2.09	06/01/2013	
Commonfund Private Equity Partners IX	1,700	0.46	0.00	0.00	-1.87	8.20	8.20	17.01	16.64	N/A	15.66	06/01/2015	
Commonfund International Partners VIII	1,981	0.54	0.00	0.00	-9.22	0.03	0.03	8.27	6.20	N/A	2.57	06/01/2015	
Commonfund Venture Partners XI	6,096	1.65	0.00	0.00	-3.49	4.91	4.91	21.61	16.79	N/A	22.73	02/01/2015	

Native Hawaiian Trust Fund

Comparative Performance

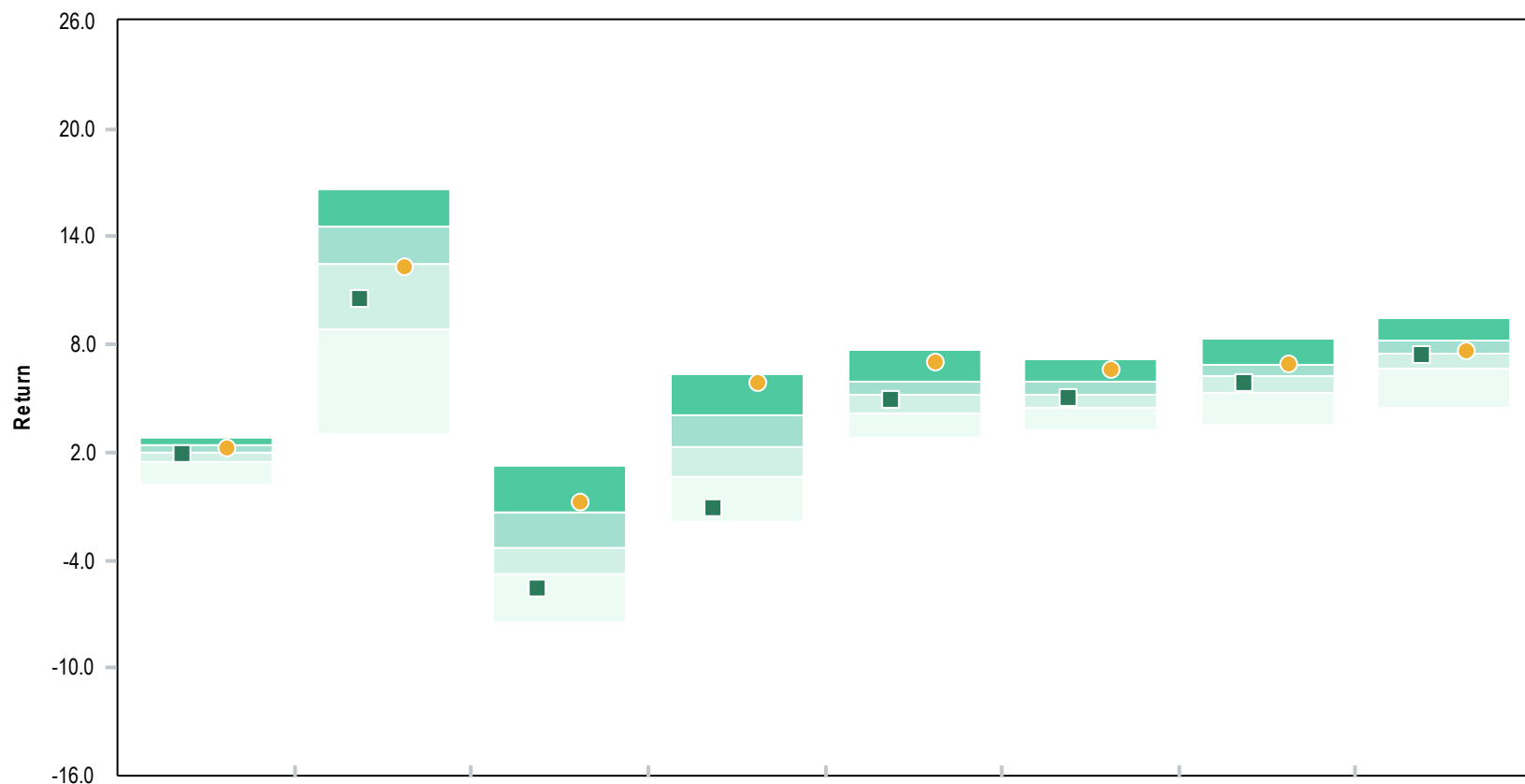
As of June 30, 2020

	Allocation				Performance (%)									Expense Ratio
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2019 To Jun-2020	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date		
Total Multi-Strategy	12,799	3.47	0.12	0.12	-10.18	-6.13	-6.13	7.34	9.11	10.86	11.04	08/01/2004		
Pantheon Global Co-Investment Opps II	748	0.20	0.00	0.00	-1.67	2.73	2.73	10.40	13.52	13.14	11.63	01/01/2013		
Pantheon Global Secondary Fund II LP	72	0.02	0.00	0.00	-1.71	-0.64	-0.64	-8.88	-6.18	-3.37	1.56	07/01/2004		
GS Vintage V Offshore	301	0.08	0.00	0.00	-10.78	-2.99	-2.99	23.40	16.71	16.48	16.07	10/01/2008		
Pantheon Global Secondary Fund IV LP	692	0.19	1.30	1.30	-11.76	-5.72	-5.72	1.68	2.50	5.74	10.49	08/01/2010		
GS Vintage VI Offshore	1,173	0.32	0.00	0.00	-15.07	-10.57	-10.57	2.48	5.36	14.21	15.58	11/01/2012		
GS Vintage VII Offshore	3,248	0.88	0.19	0.19	-13.46	-6.82	-6.82	N/A	N/A	N/A	29.80	09/01/2017		
Pantheon Global Secondary Fund V	4,346	1.18	0.00	0.00	-8.95	-7.18	-7.18	3.81	13.44	N/A	15.64	07/01/2014		
GS Co-Investment Partners II Offshore	2,220	0.60	0.00	0.00	-7.30	16.45	16.45	N/A	N/A	N/A	3.30	09/01/2018		
Total Debt	5,173	1.40	0.03	0.21	-5.38	-2.17	-2.17	5.74	7.92	9.64	9.31	11/01/2007		
GS Mezzanine V	68	0.02	0.00	0.30	14.60	66.75	66.75	30.50	14.39	7.56	8.18	12/01/2007		
Highbridge Offshore Mezzanine Partners II LP	1,604	0.43	0.00	0.00	-6.36	-0.75	-0.75	4.25	9.49	12.94	12.54	01/01/2013		
Highbridge Irish Specialty Loan Fund III	448	0.12	-1.95	0.00	-1.88	-11.45	-11.45	0.92	3.63	5.80	5.76	06/01/2013		
GS Broad Street Senior Credit Partners	972	0.26	0.00	0.00	-15.32	-15.37	-15.37	-0.63	3.31	N/A	3.31	07/01/2015		
Highbridge European Asset Value Offshore	2,081	0.56	0.47	0.47	-2.11	2.36	2.36	9.35	N/A	N/A	9.33	09/01/2016		
Total Real Assets	12,776	3.46	0.00	0.00	-23.70	-26.98	-26.98	-3.30	2.40	-0.64	-7.97	10/01/2012		
Commonfund Natural Resources Partners IX	5,716	1.55	0.00	0.00	-28.70	-34.71	-34.71	-8.77	-1.84	-3.82	-10.64	10/01/2012		
JP Morgan Asian I&R Res Opp Fund II	521	0.14	0.00	0.00	0.00	-10.20	-10.20	-6.23	-3.84	N/A	-7.89	11/01/2014		
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	258	0.07	0.00	0.00	-18.14	-13.01	-13.01	5.89	7.80	N/A	8.21	12/01/2013		
Pantheon Global Infrastructure Fund II	1,469	0.40	0.00	0.00	-7.76	-2.75	-2.75	5.60	8.94	N/A	11.90	03/01/2014		
Commonfund Natural Resources Partners X	4,811	1.30	0.00	0.00	-23.80	-24.74	-24.74	4.44	N/A	N/A	3.62	11/01/2015		

Native Hawaiian Trust Fund

All Endowments-Total Fund

As of June 30, 2020



	1 Month	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total OHA Plan	1.90 (61)	10.48 (68)	-5.59 (87)	-1.09 (92)	4.89 (55)	5.00 (57)	5.80 (64)	7.34 (53)
● IPS Total OHA Benchmark	2.19 (40)	12.28 (53)	-0.80 (20)	5.85 (7)	7.02 (9)	6.55 (11)	6.83 (27)	7.59 (46)

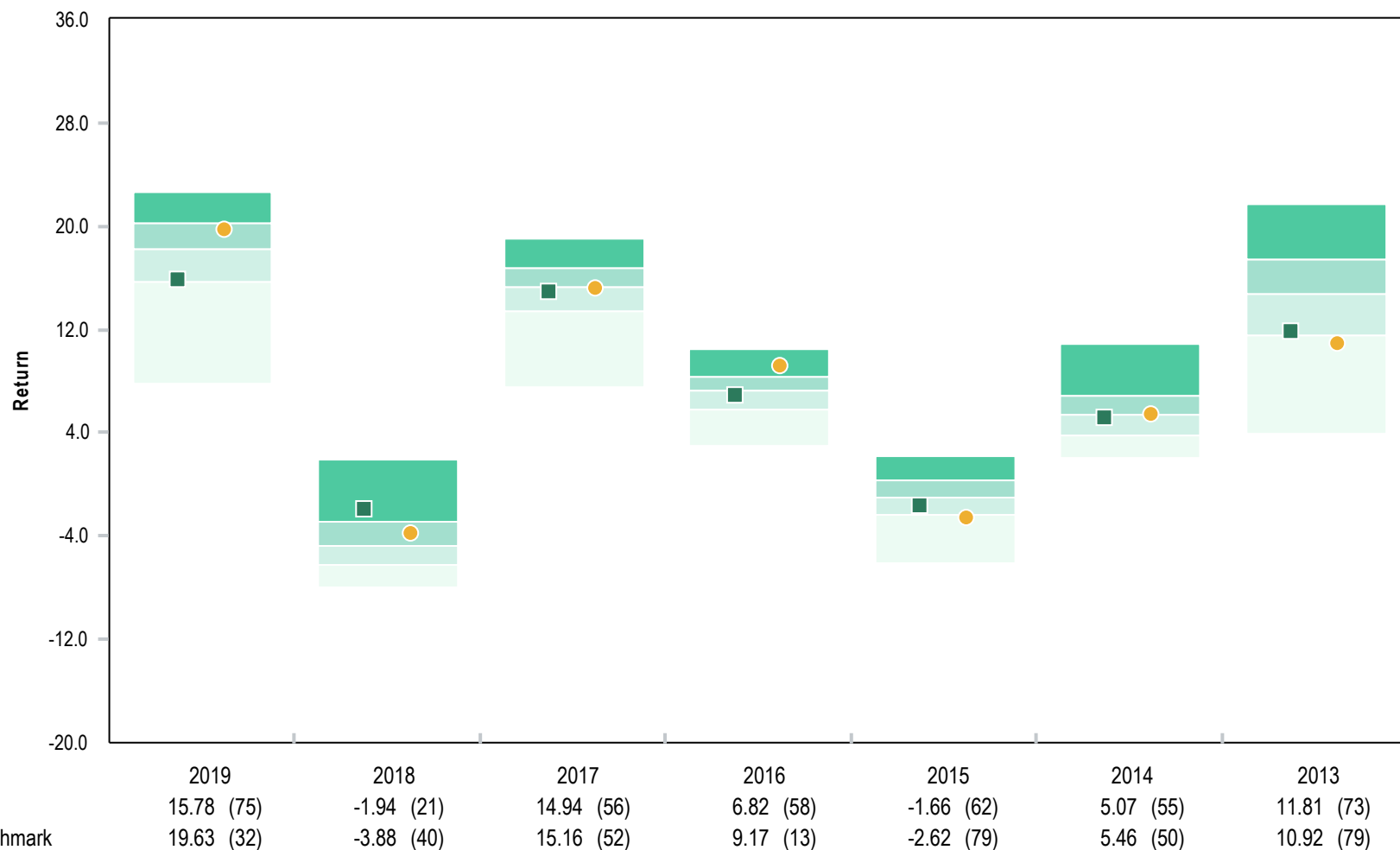
5th Percentile	2.85	16.65	1.25	6.32	7.68	7.19	8.36	9.45
1st Quartile	2.39	14.52	-1.35	4.08	5.93	5.89	6.87	8.23
Median	2.03	12.51	-3.29	2.35	5.17	5.22	6.20	7.49
3rd Quartile	1.49	8.86	-4.78	0.62	4.15	4.46	5.35	6.62
95th Percentile	0.17	3.00	-7.47	-1.89	2.77	3.25	3.50	4.48

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Native Hawaiian Trust Fund

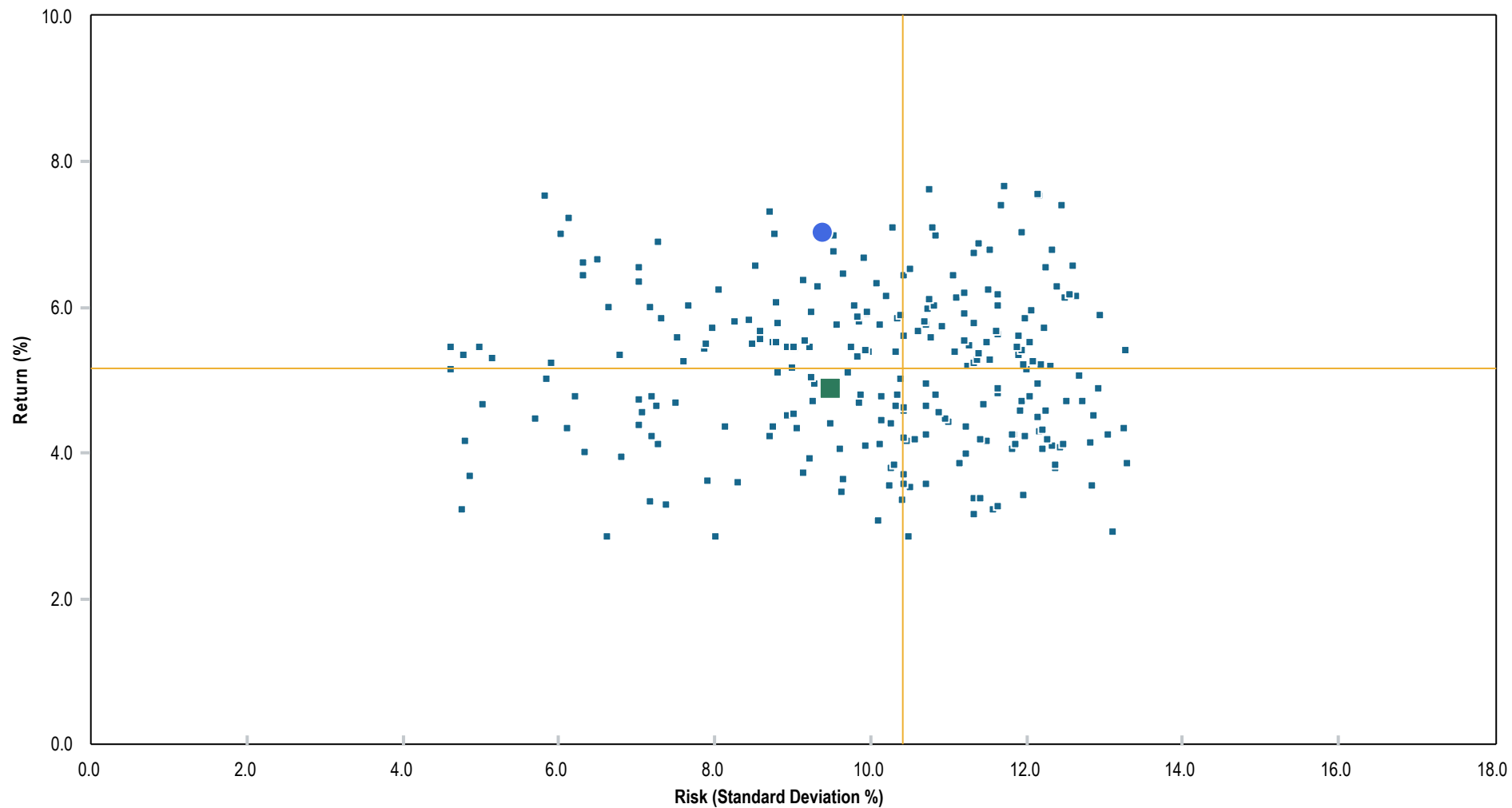
All Endowments-Total Fund

As of June 30, 2020



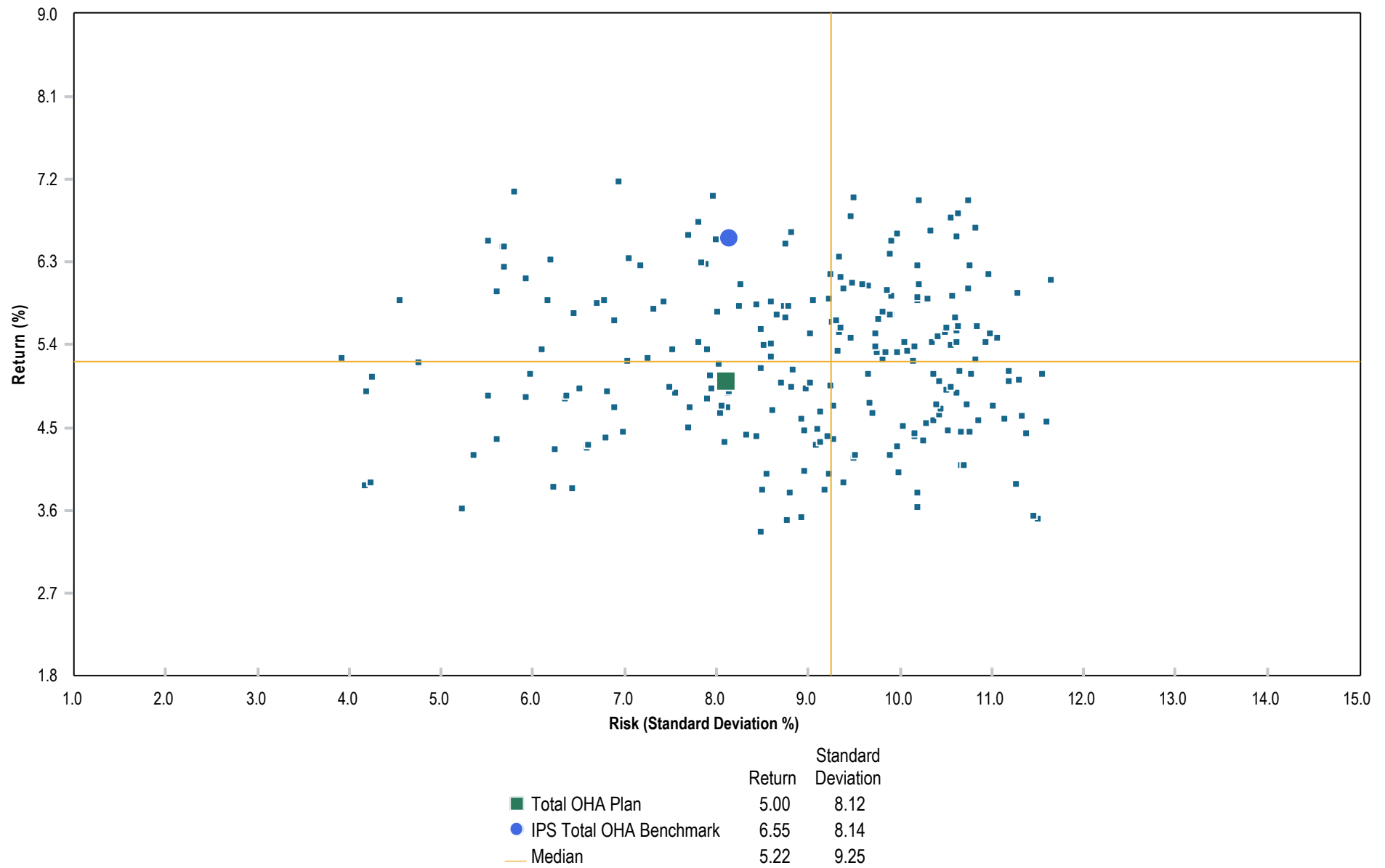
5th Percentile	22.62	1.95	19.04	10.47	2.24	10.84	21.65
1st Quartile	20.18	-2.94	16.70	8.36	0.32	6.90	17.47
Median	18.24	-4.78	15.33	7.24	-1.04	5.44	14.70
3rd Quartile	15.69	-6.29	13.46	5.83	-2.38	3.81	11.58
95th Percentile	7.80	-7.99	7.52	3.04	-6.11	2.01	3.96

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total OHA Plan	4.89	9.48
● IPS Total OHA Benchmark	7.02	9.39
— Median	5.17	10.41

Calculation based on monthly periodicity.



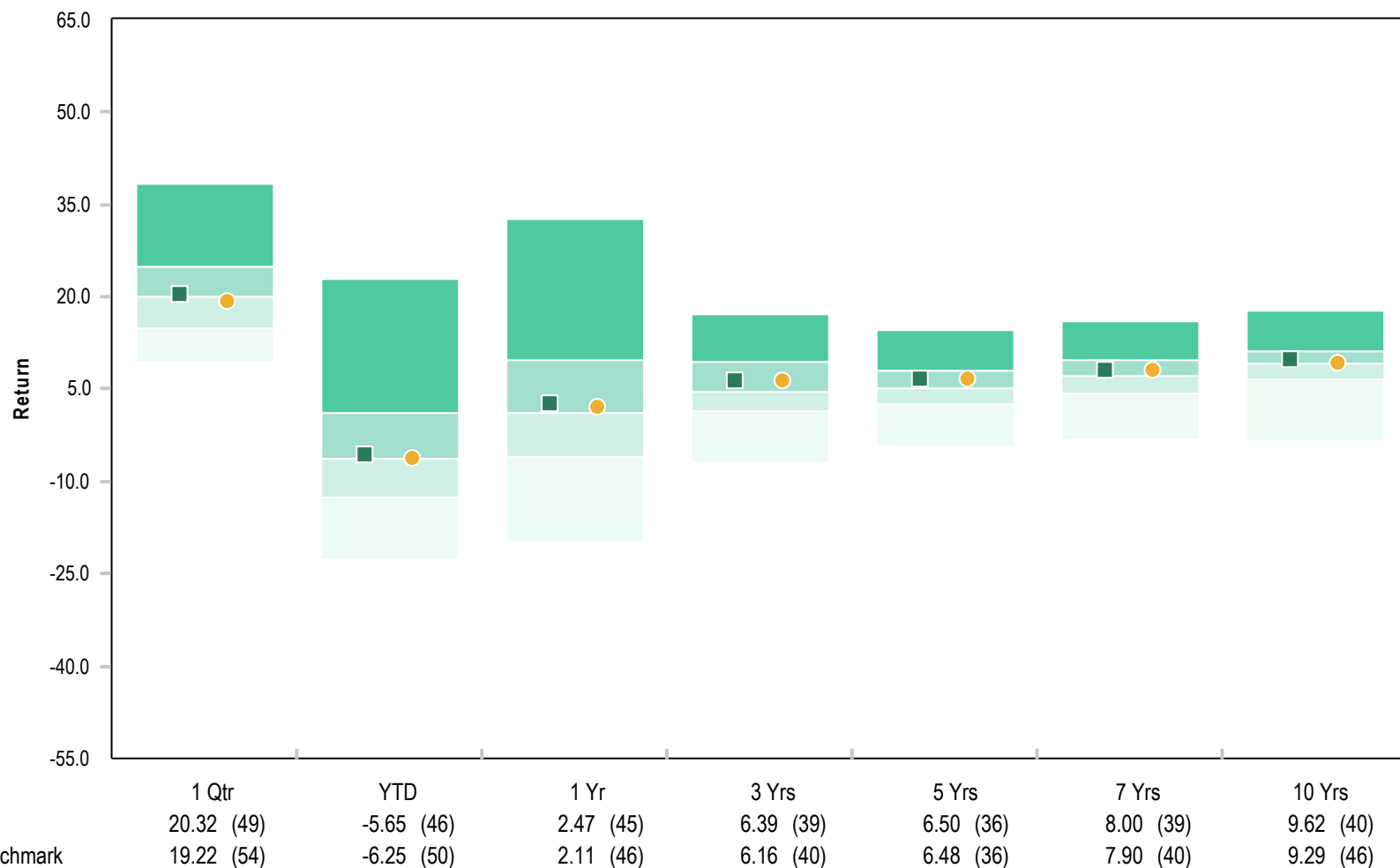
Calculation based on monthly periodicity.

Total Global Equities

Native Hawaiian Trust Fund

IM Global Equity (MF)

As of June 30, 2020



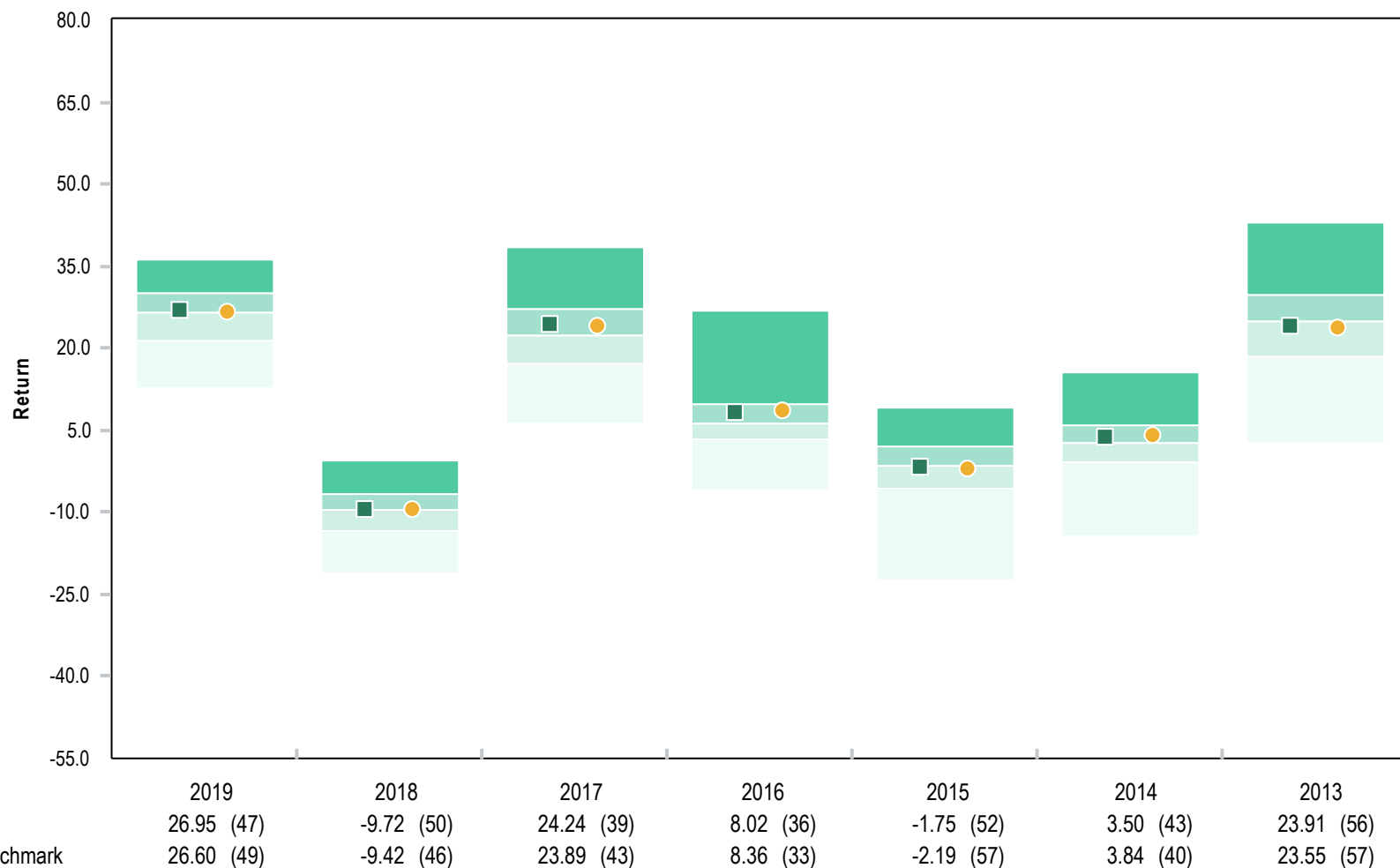
5th Percentile	38.44	22.92	32.57	17.21	14.69	16.03	17.84
1st Quartile	24.89	1.25	9.83	9.31	7.95	9.68	11.07
Median	20.18	-6.43	1.02	4.56	5.06	7.04	9.01
3rd Quartile	14.78	-12.50	-5.94	1.33	2.69	4.36	6.47
95th Percentile	9.43	-22.70	-19.91	-6.79	-4.37	-3.25	-3.35

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Native Hawaiian Trust Fund

IM Global Equity (MF)

As of June 30, 2020



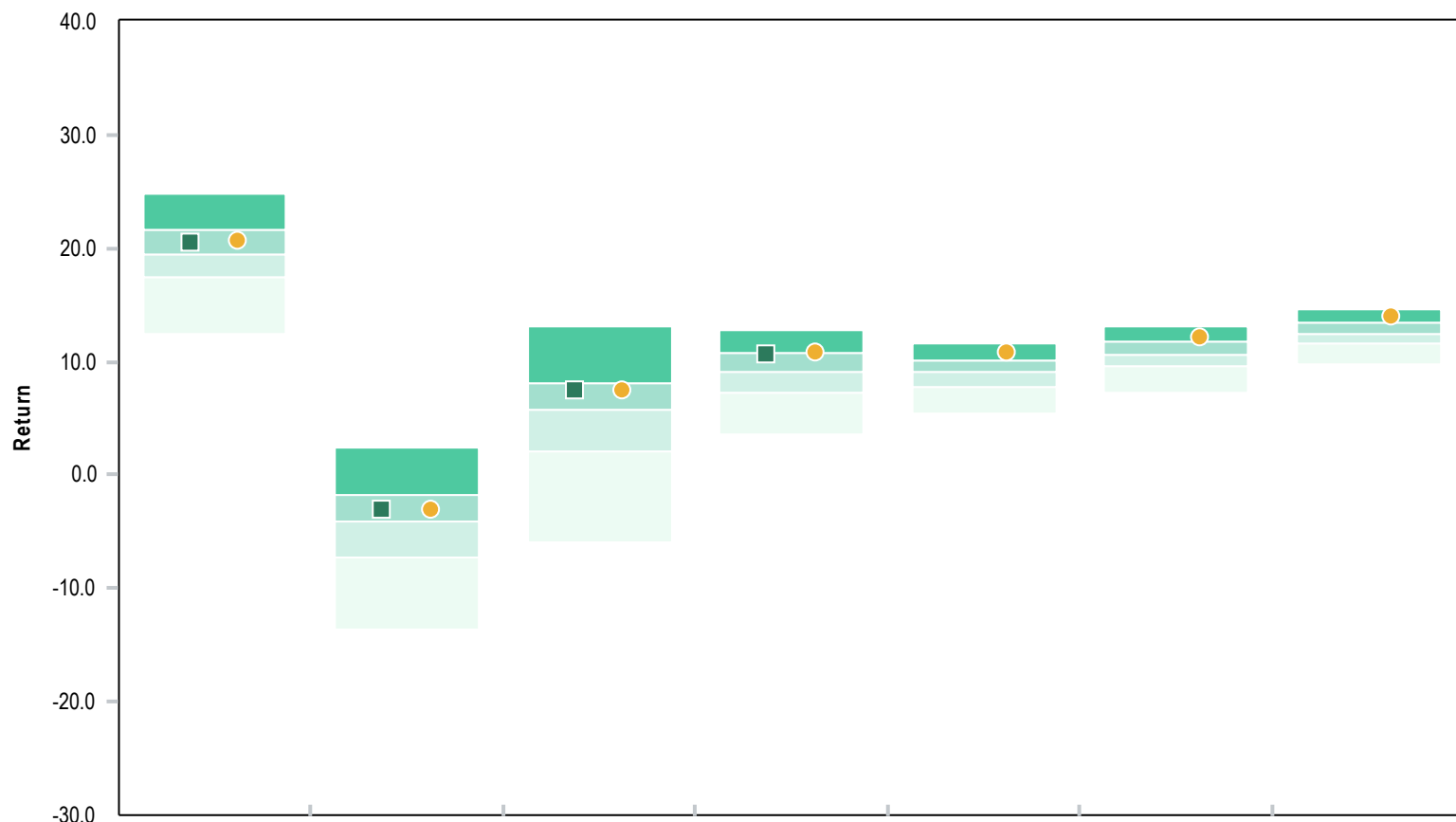
5th Percentile	36.33	-0.63	38.32	26.70	9.06	15.45	43.08
1st Quartile	30.17	-6.73	27.09	9.81	2.01	5.81	29.70
Median	26.37	-9.72	22.33	6.34	-1.65	2.57	24.98
3rd Quartile	21.28	-13.42	17.27	3.18	-5.82	-0.83	18.33
95th Percentile	12.64	-21.07	6.26	-6.09	-22.55	-14.35	2.61

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Native Hawaiian Trust Fund

IM U.S. Large Cap Core Equity (MF)

As of June 30, 2020



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
State Street S&P 500 Index Strategy	20.52 (38)	-3.08 (42)	7.47 (30)	10.67 (27)	N/A	N/A	N/A
S&P 500	20.54 (37)	-3.08 (42)	7.51 (29)	10.73 (26)	10.73 (13)	12.13 (14)	13.99 (13)

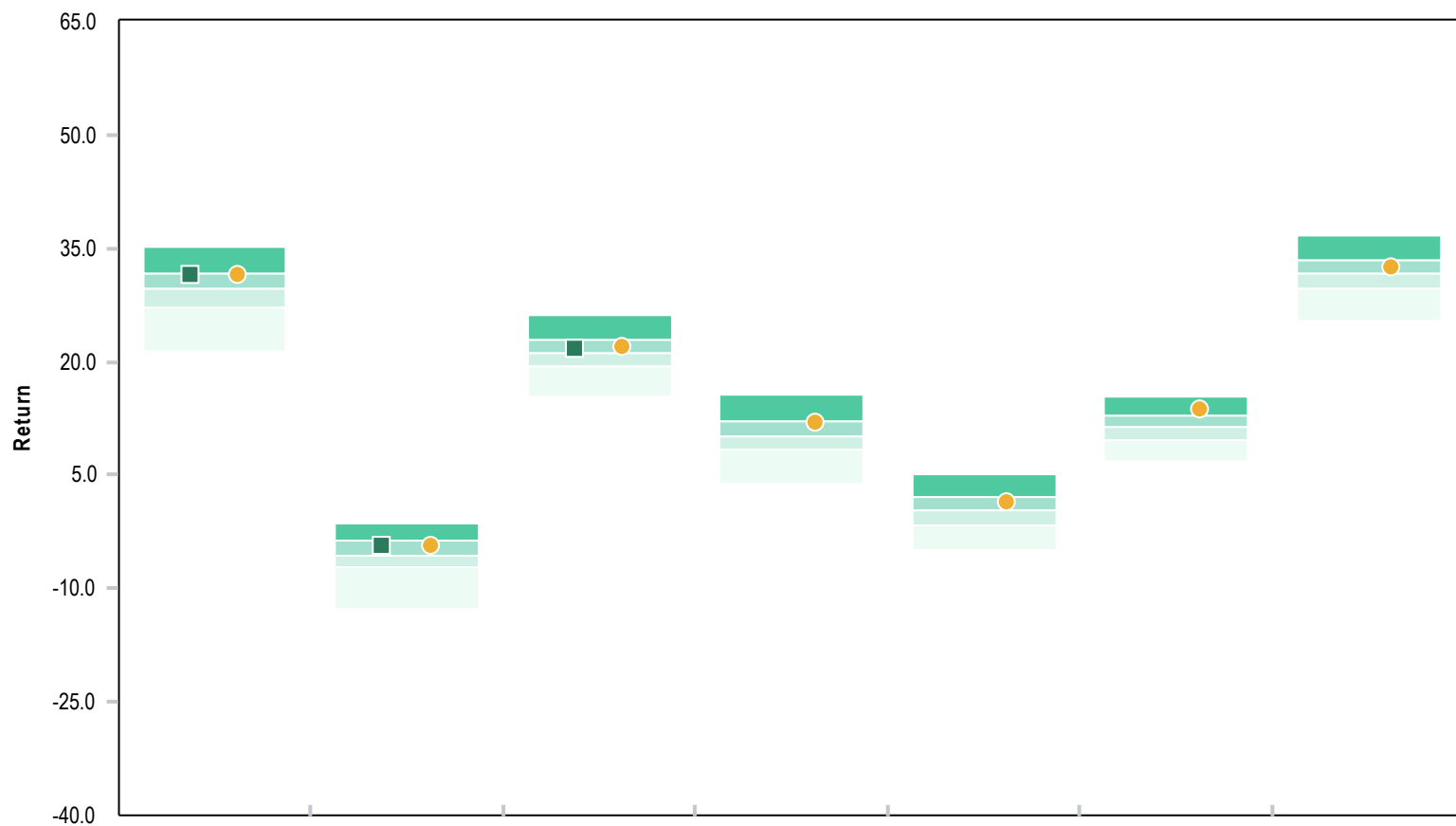
5th Percentile	24.88	2.39	13.09	12.71	11.66	13.06	14.56
1st Quartile	21.55	-1.85	8.16	10.76	10.14	11.69	13.52
Median	19.44	-4.04	5.68	9.04	9.02	10.66	12.51
3rd Quartile	17.52	-7.34	2.04	7.21	7.78	9.55	11.54
95th Percentile	12.46	-13.62	-5.91	3.56	5.41	7.18	9.70

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Native Hawaiian Trust Fund

IM U.S. Large Cap Core Equity (MF)

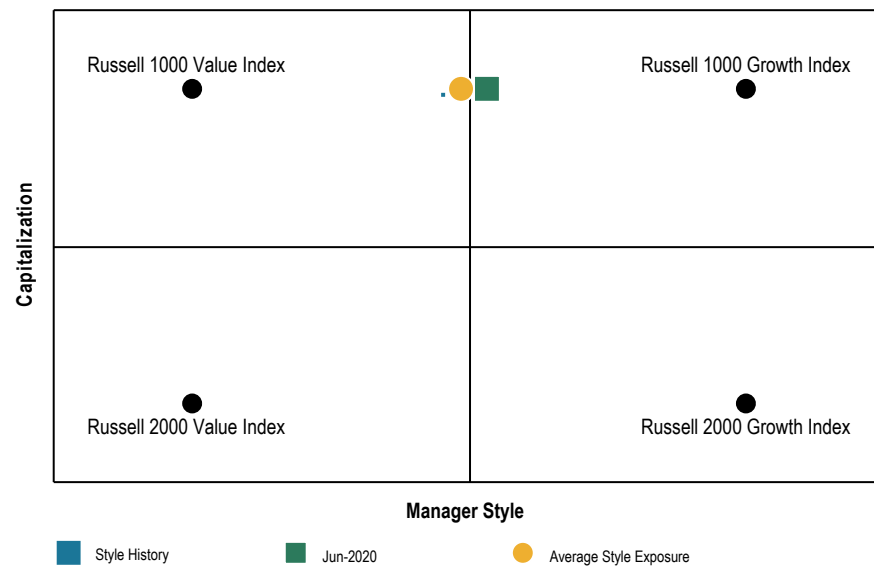
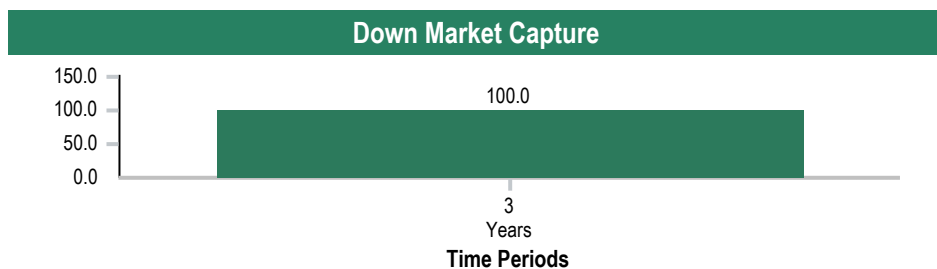
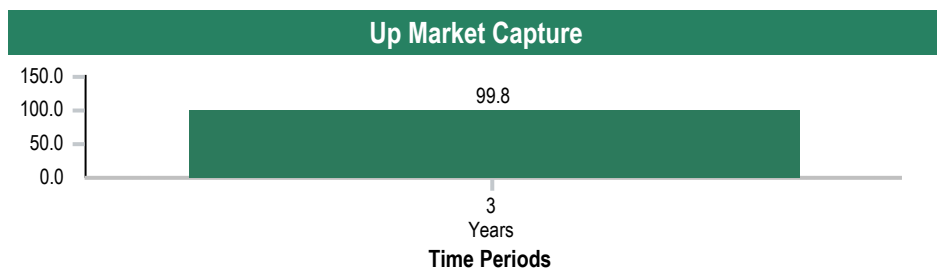
As of June 30, 2020



	2019	2018	2017	2016	2015	2014	2013
State Street S&P 500 Index Strategy	31.39 (32)	-4.43 (31)	21.61 (42)	N/A	N/A	N/A	N/A
S&P 500	31.49 (30)	-4.38 (30)	21.83 (38)	11.96 (26)	1.38 (33)	13.69 (16)	32.39 (38)

5th Percentile	35.18	-1.35	26.17	15.56	4.99	15.30	36.76
1st Quartile	31.78	-3.73	22.81	12.02	2.18	12.95	33.50
Median	29.68	-5.61	21.17	10.07	0.26	11.41	31.77
3rd Quartile	27.14	-7.17	19.28	8.34	-1.67	9.73	29.72
95th Percentile	21.52	-12.59	15.48	3.85	-4.98	6.98	25.28

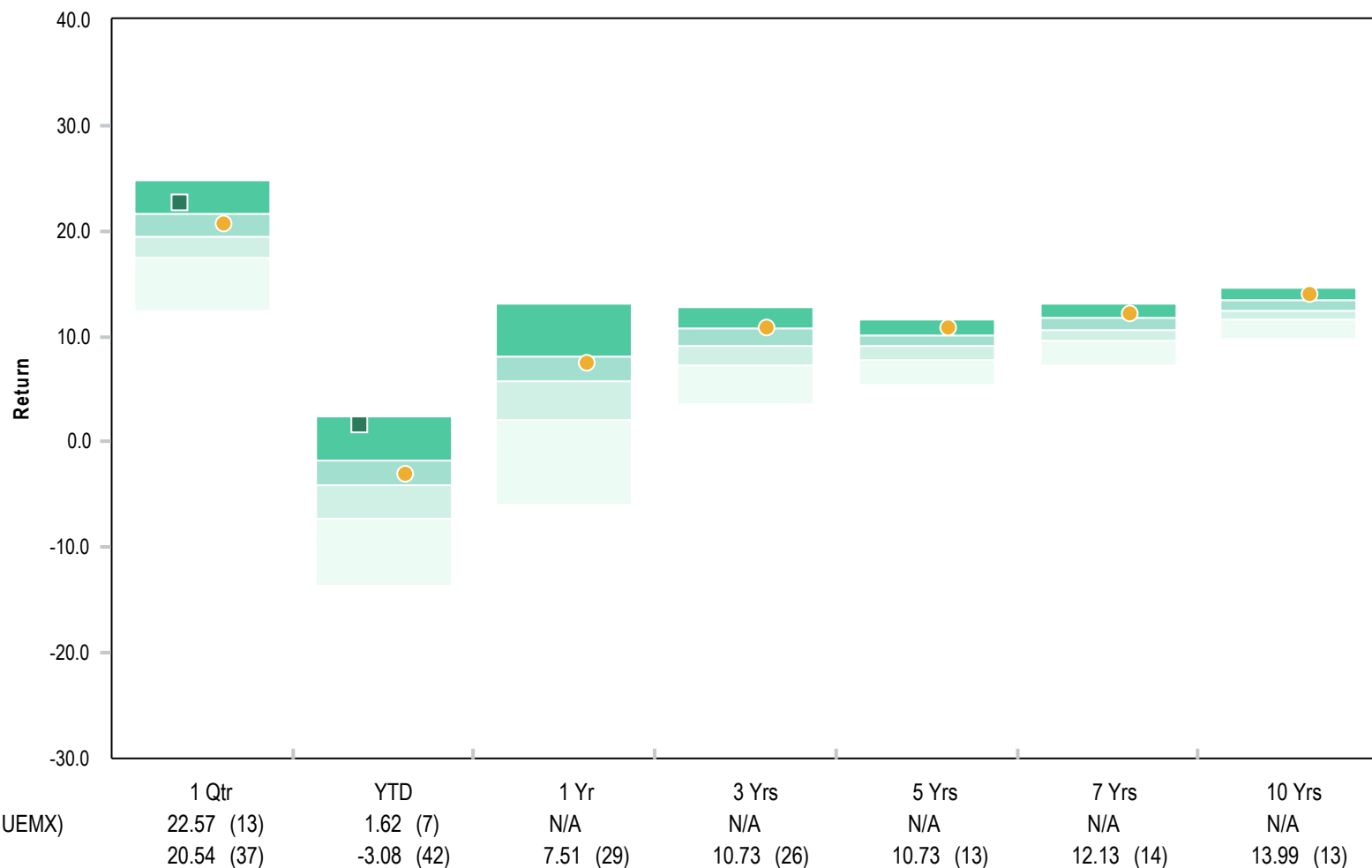
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Native Hawaiian Trust Fund

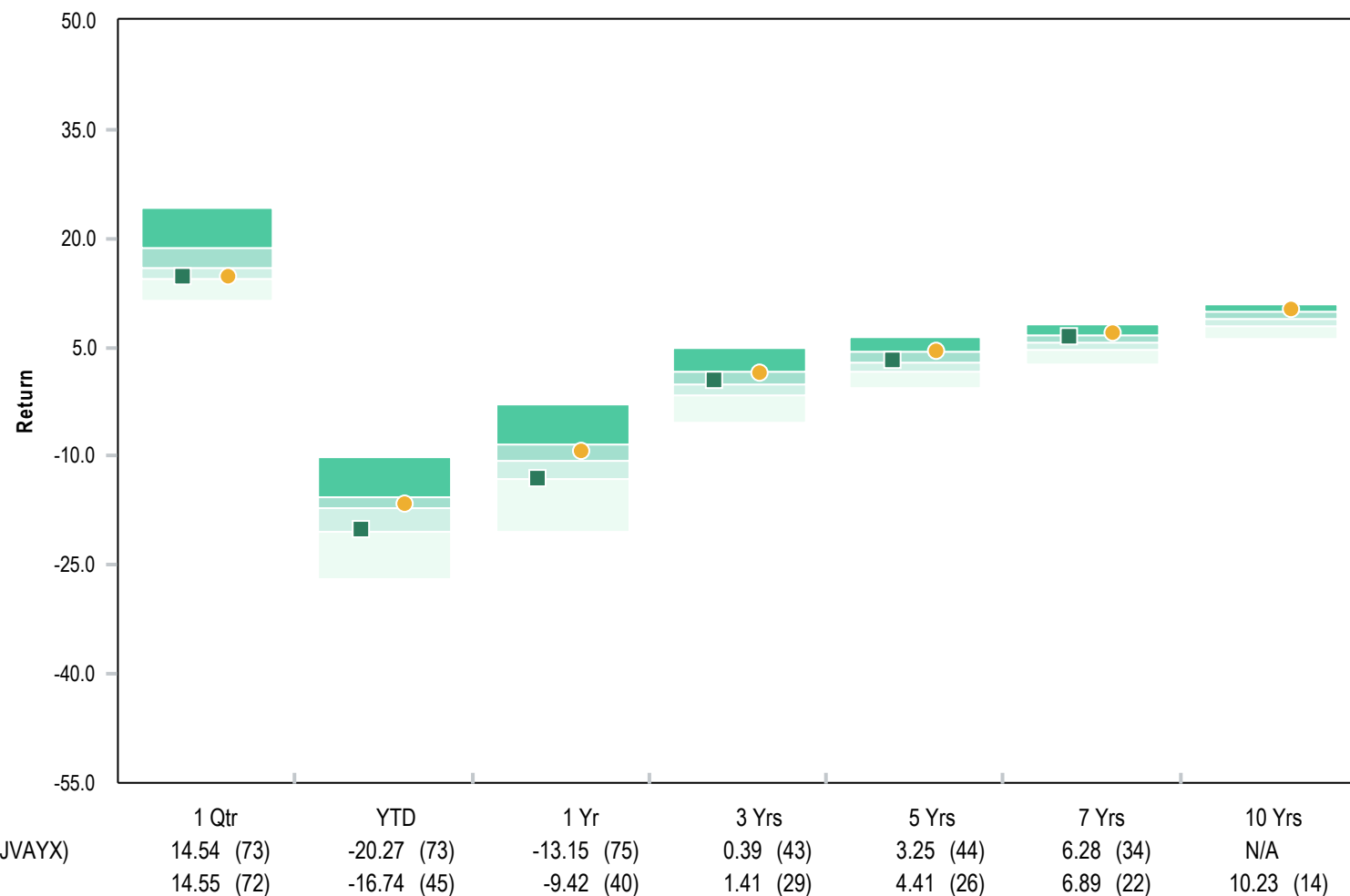
IM U.S. Large Cap Core Equity (MF)

As of June 30, 2020



5th Percentile	24.88	2.39	13.09	12.71	11.66	13.06	14.56
1st Quartile	21.55	-1.85	8.16	10.76	10.14	11.69	13.52
Median	19.44	-4.04	5.68	9.04	9.02	10.66	12.51
3rd Quartile	17.52	-7.34	2.04	7.21	7.78	9.55	11.54
95th Percentile	12.46	-13.62	-5.91	3.56	5.41	7.18	9.70

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



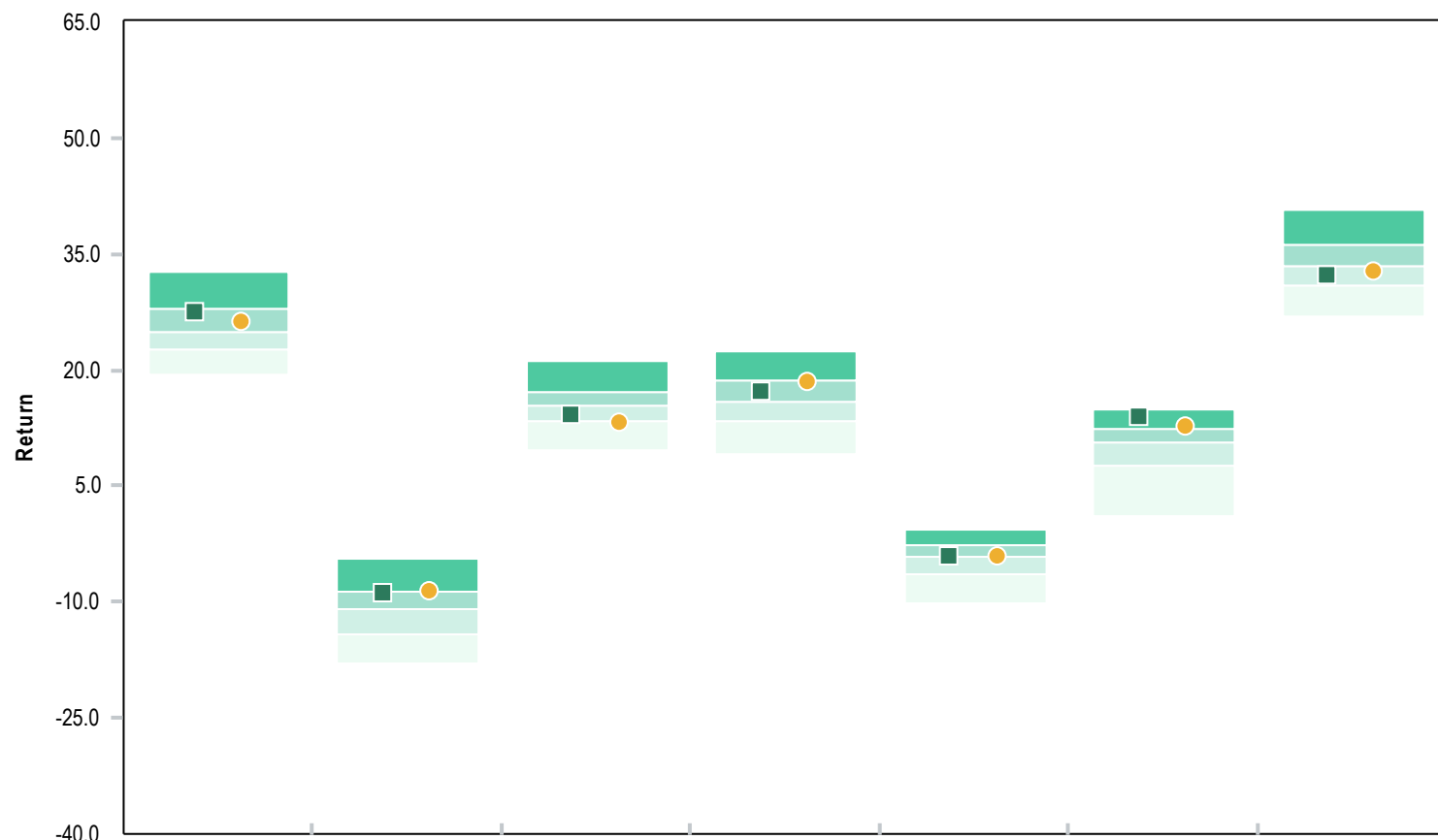
5th Percentile	24.11	-10.17	-2.84	4.88	6.35	8.21	10.87
1st Quartile	18.72	-15.72	-8.40	1.68	4.48	6.72	9.84
Median	15.90	-17.18	-10.56	-0.02	2.92	5.60	8.98
3rd Quartile	14.40	-20.37	-13.25	-1.61	1.52	4.58	7.89
95th Percentile	11.52	-26.92	-20.42	-5.36	-0.62	2.73	6.27

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Native Hawaiian Trust Fund

IM U.S. Multi-Cap Value Equity (MF)

As of June 30, 2020



	2019	2018	2017	2016	2015	2014	2013
JP Morgan Value Advantage Instl (JVAYX)	27.34 (31)	-8.98 (30)	14.23 (65)	17.03 (40)	-4.24 (52)	13.87 (13)	32.27 (62)
Russell 3000 Value Index	26.26 (39)	-8.58 (24)	13.19 (77)	18.40 (28)	-4.13 (50)	12.70 (24)	32.69 (57)

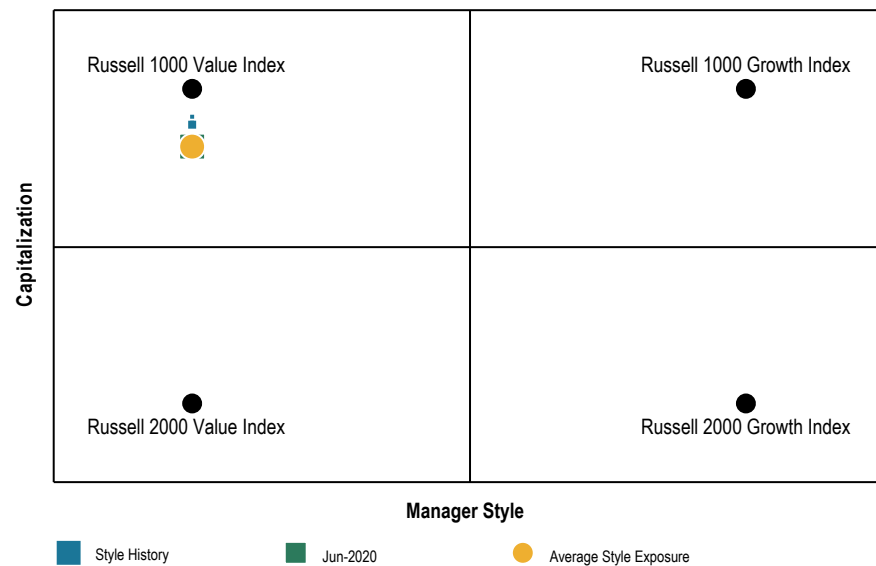
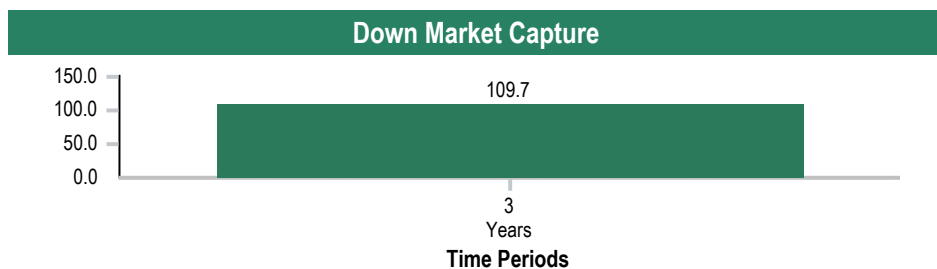
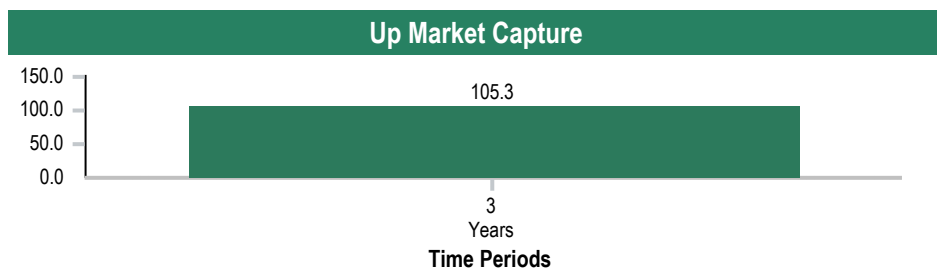
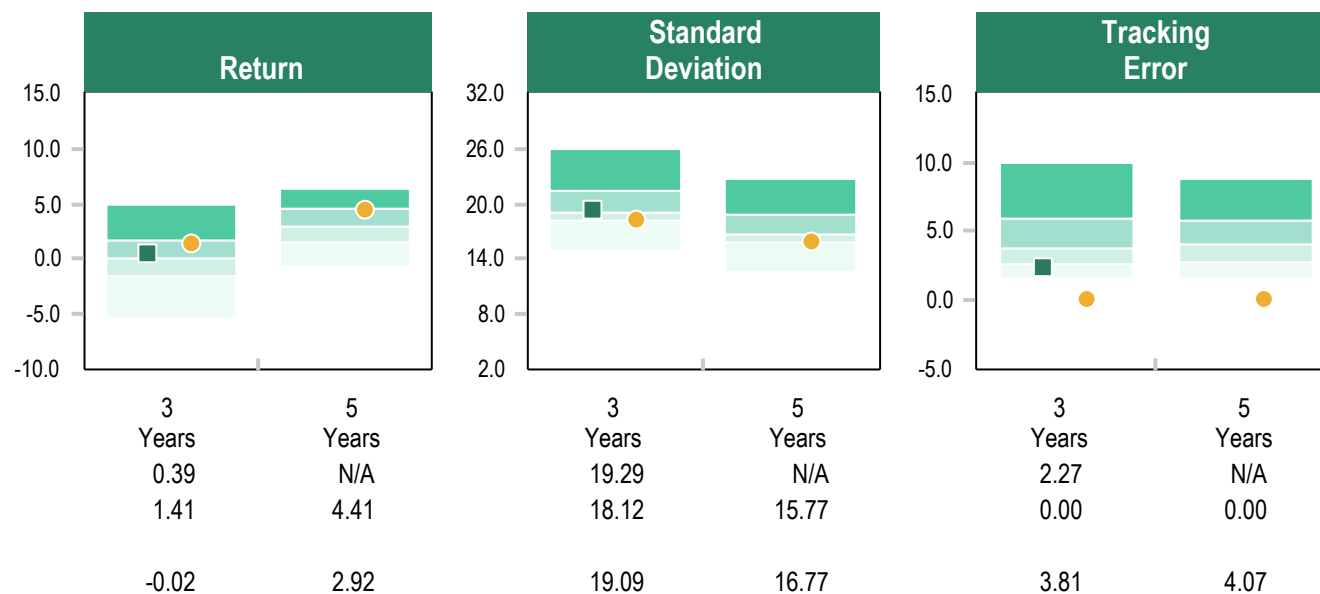
5th Percentile	32.61	-4.53	21.05	22.49	-0.61	14.97	40.72
1st Quartile	28.02	-8.76	17.12	18.70	-2.59	12.31	36.18
Median	24.94	-11.03	15.33	15.78	-4.18	10.71	33.33
3rd Quartile	22.75	-14.16	13.47	13.34	-6.52	7.49	31.00
95th Percentile	19.34	-17.82	9.67	9.00	-10.14	1.22	26.86

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Native Hawaiian Trust Fund

JP Morgan Value Advantage Instl (JVAYX)

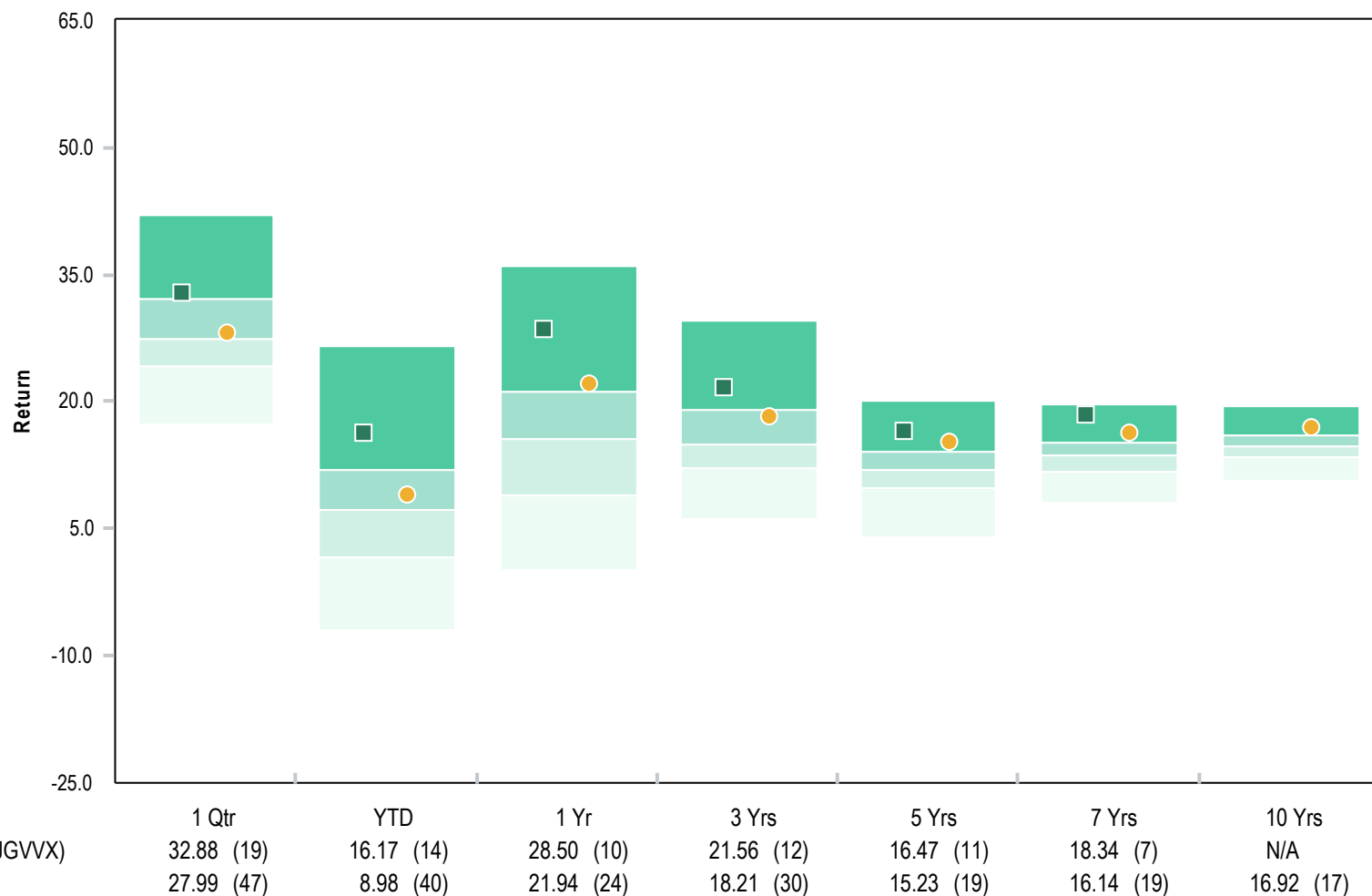
As of June 30, 2020



Native Hawaiian Trust Fund

IM U.S. Multi-Cap Growth Equity (MF)

As of June 30, 2020



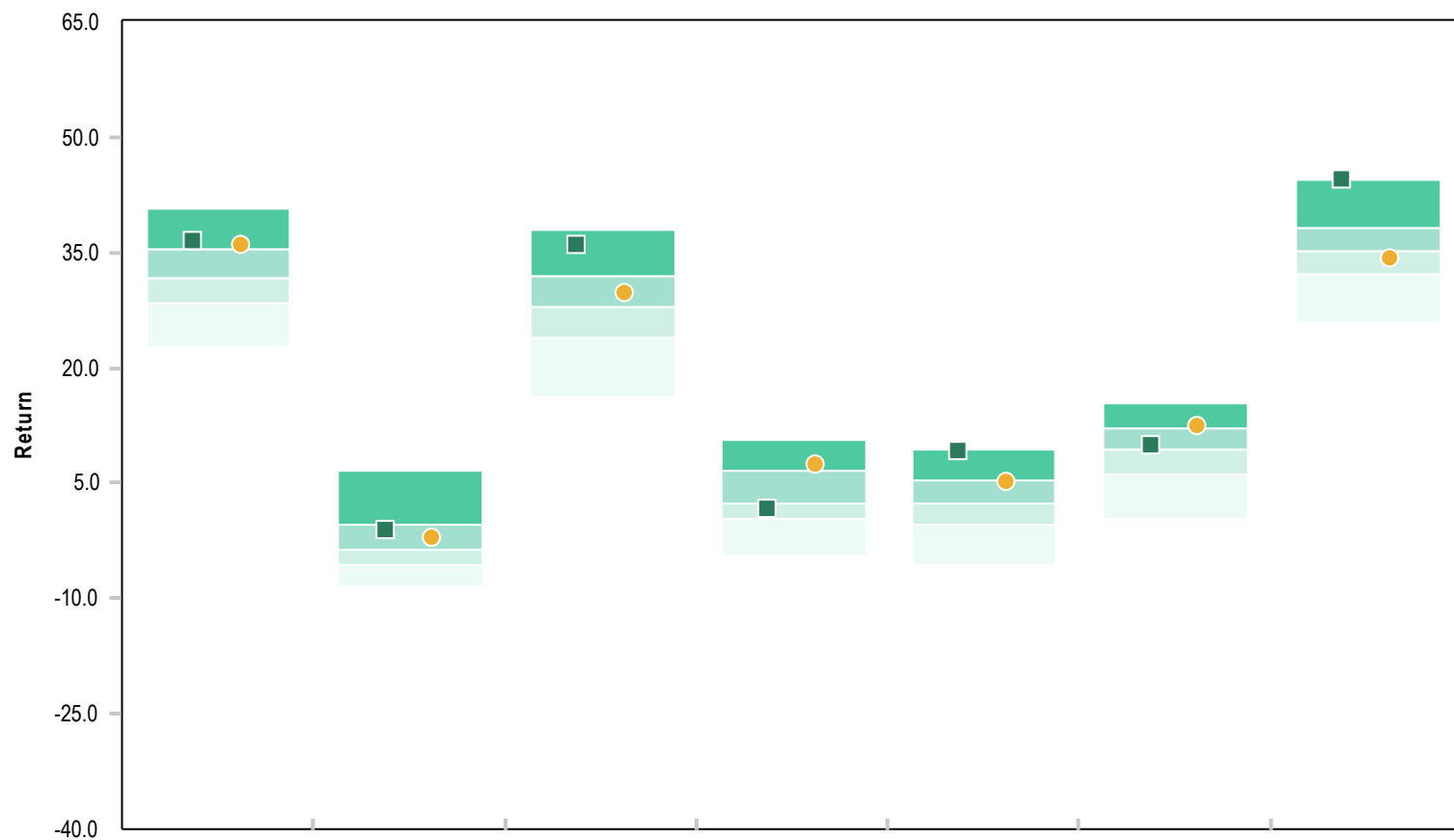
5th Percentile	42.04	26.61	35.96	29.59	20.06	19.71	19.48
1st Quartile	32.18	11.96	21.14	18.99	14.11	15.23	16.08
Median	27.36	7.14	15.66	15.04	11.99	13.56	14.80
3rd Quartile	24.14	1.73	9.01	12.23	9.85	11.79	13.38
95th Percentile	17.29	-6.98	0.23	6.09	4.02	8.04	10.76

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Native Hawaiian Trust Fund

IM U.S. Multi-Cap Growth Equity (MF)

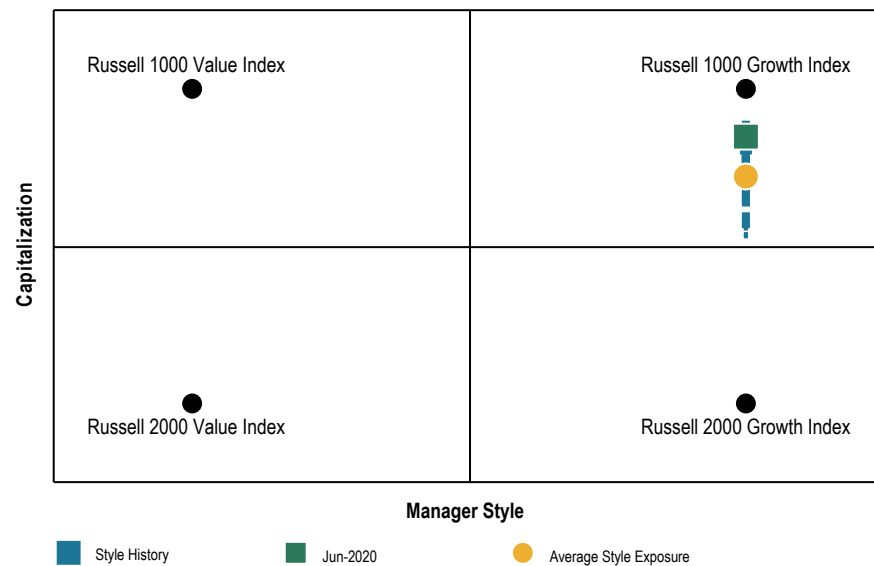
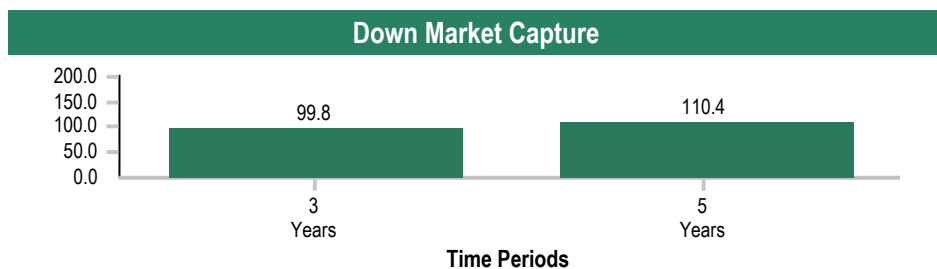
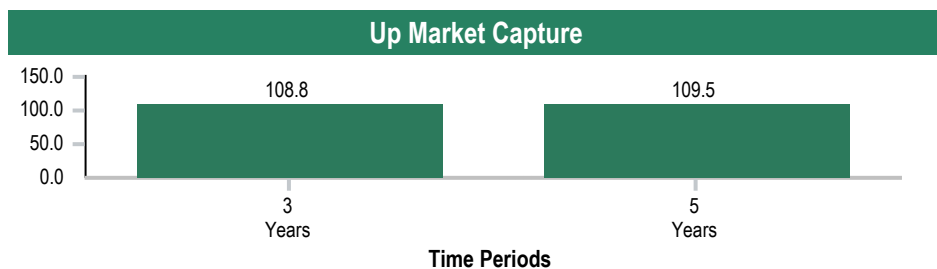
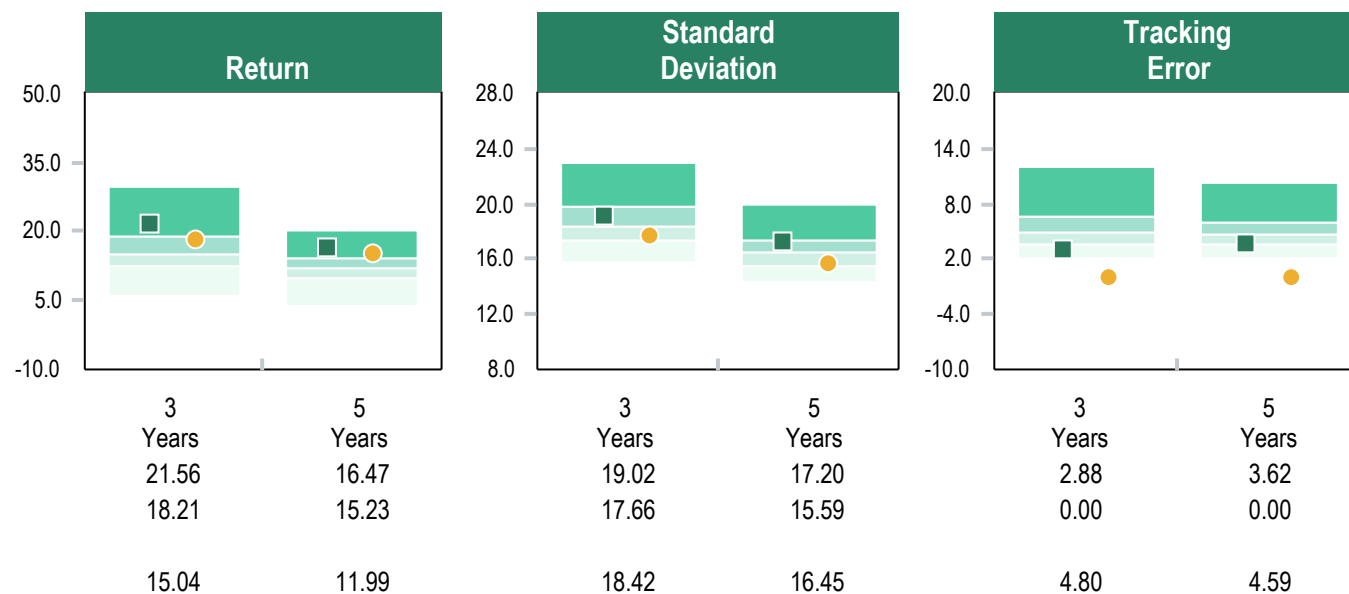
As of June 30, 2020

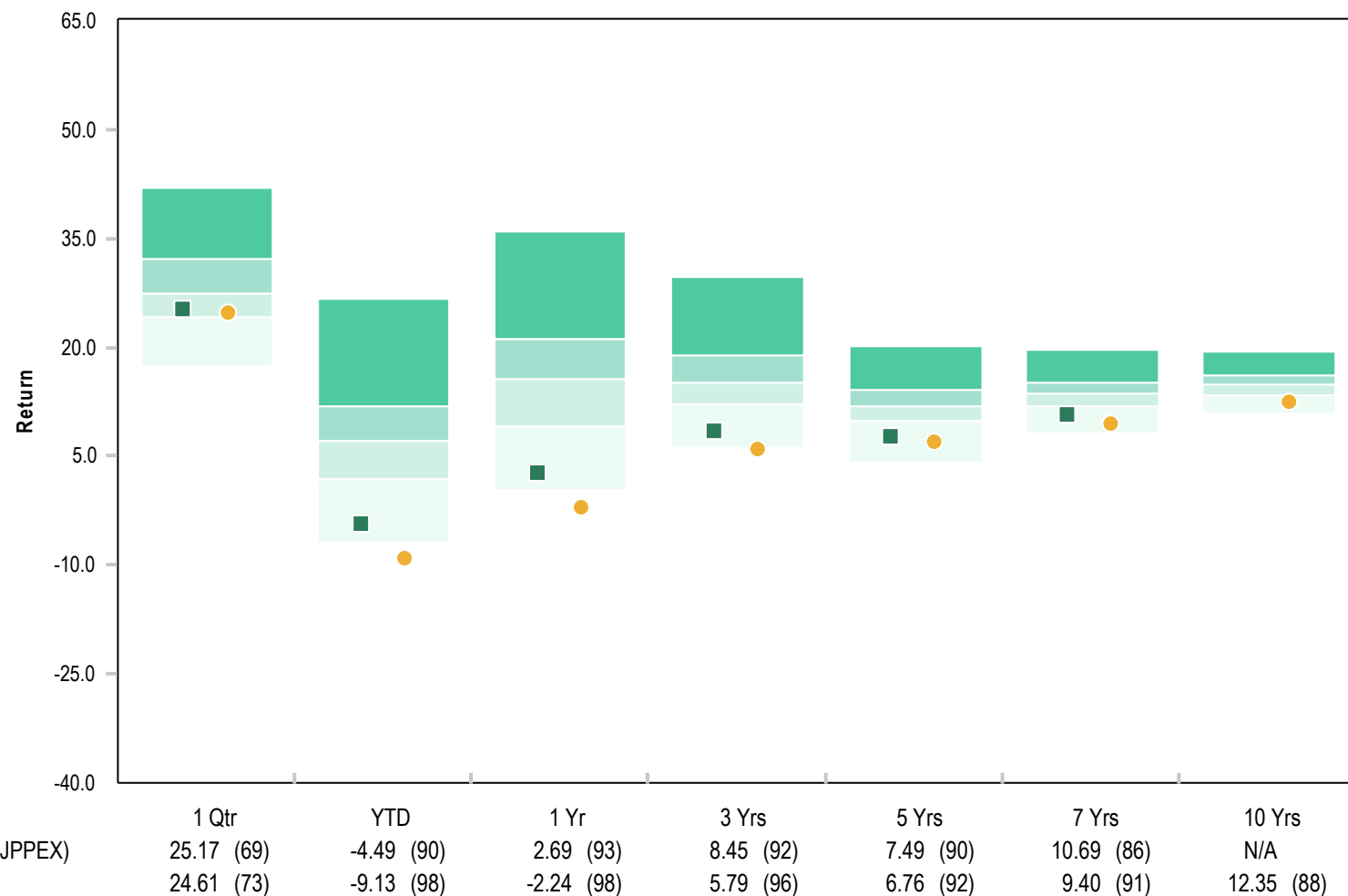


JP Morgan Growth Advantage (JGVVX)	36.52 (21)	-1.12 (32)	35.83 (7)	1.54 (60)	9.16 (6)	9.88 (46)	44.39 (6)
Russell 3000 Growth Index	35.85 (24)	-2.12 (38)	29.59 (38)	7.39 (18)	5.09 (26)	12.44 (23)	34.23 (57)

5th Percentile	40.64	6.58	38.02	10.71	9.44	15.35	44.42
1st Quartile	35.51	-0.50	31.89	6.56	5.25	12.21	38.18
Median	31.68	-3.65	27.83	2.43	2.40	9.28	35.10
3rd Quartile	28.51	-5.72	23.88	0.34	-0.41	6.01	32.14
95th Percentile	22.57	-8.51	16.12	-4.46	-5.77	0.47	26.00

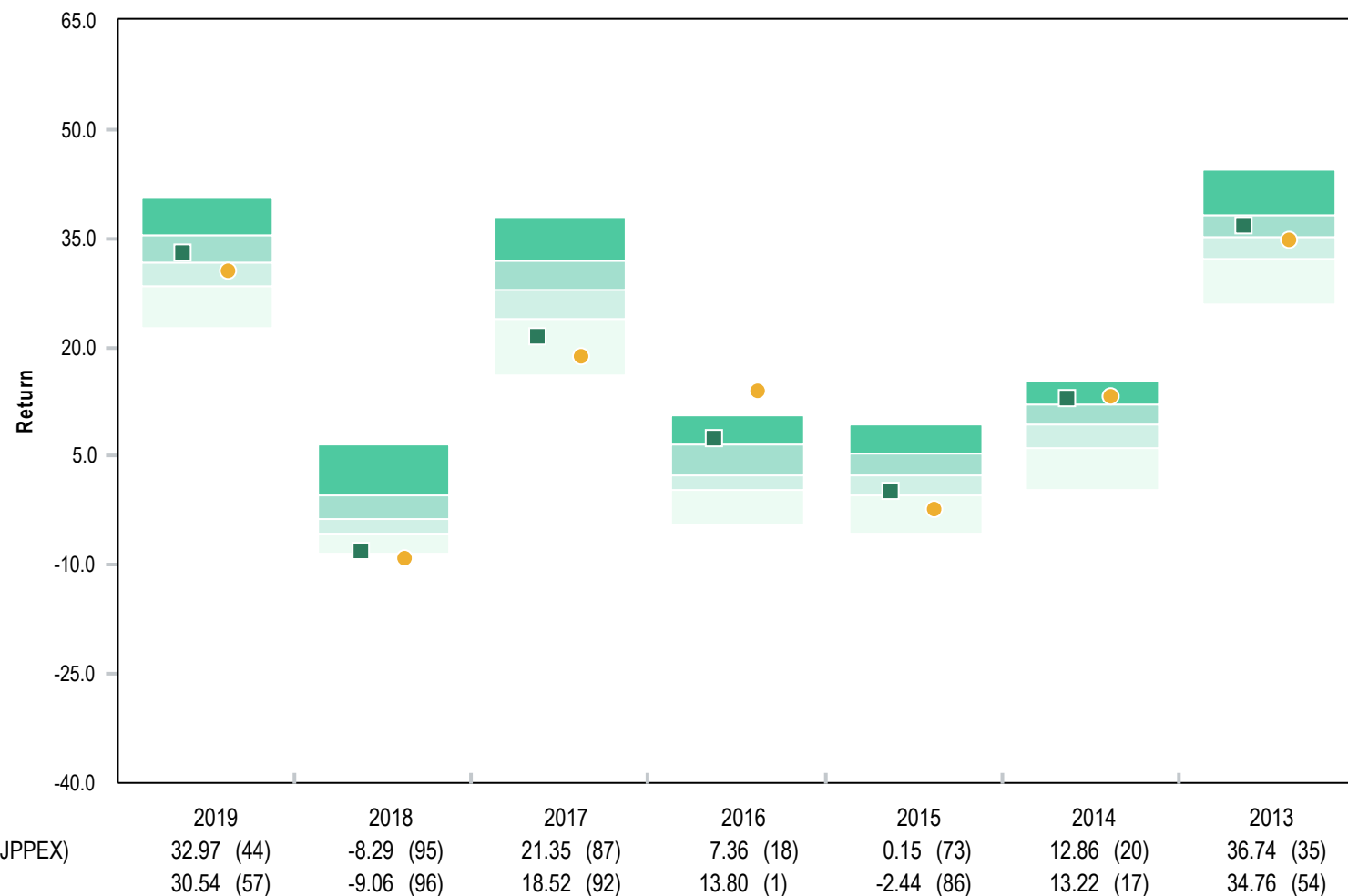
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.





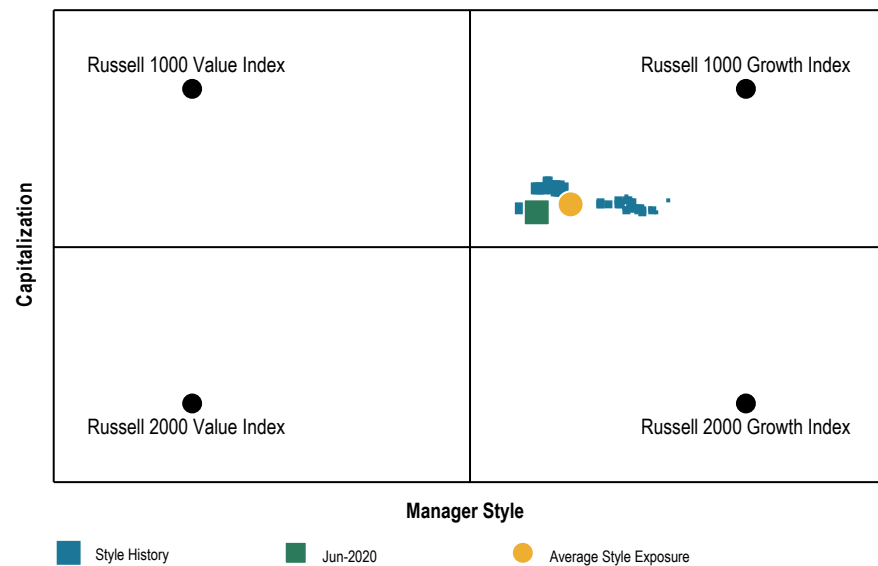
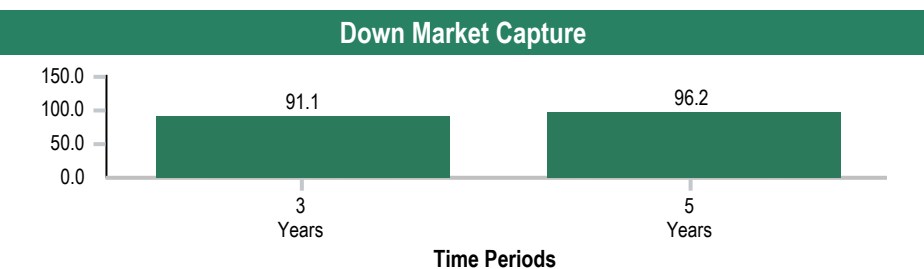
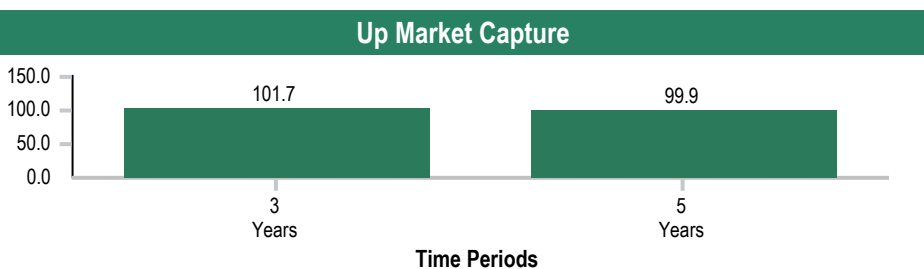
5th Percentile	42.04	26.61	35.96	29.59	20.06	19.71	19.48
1st Quartile	32.18	11.96	21.14	18.99	14.11	15.23	16.08
Median	27.36	7.14	15.66	15.04	11.99	13.56	14.80
3rd Quartile	24.14	1.73	9.01	12.23	9.85	11.79	13.38
95th Percentile	17.29	-6.98	0.23	6.09	4.02	8.04	10.76

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	40.64	6.58	38.02	10.71	9.44	15.35	44.42
1st Quartile	35.51	-0.50	31.89	6.56	5.25	12.21	38.18
Median	31.68	-3.65	27.83	2.43	2.40	9.28	35.10
3rd Quartile	28.51	-5.72	23.88	0.34	-0.41	6.01	32.14
95th Percentile	22.57	-8.51	16.12	-4.46	-5.77	0.47	26.00

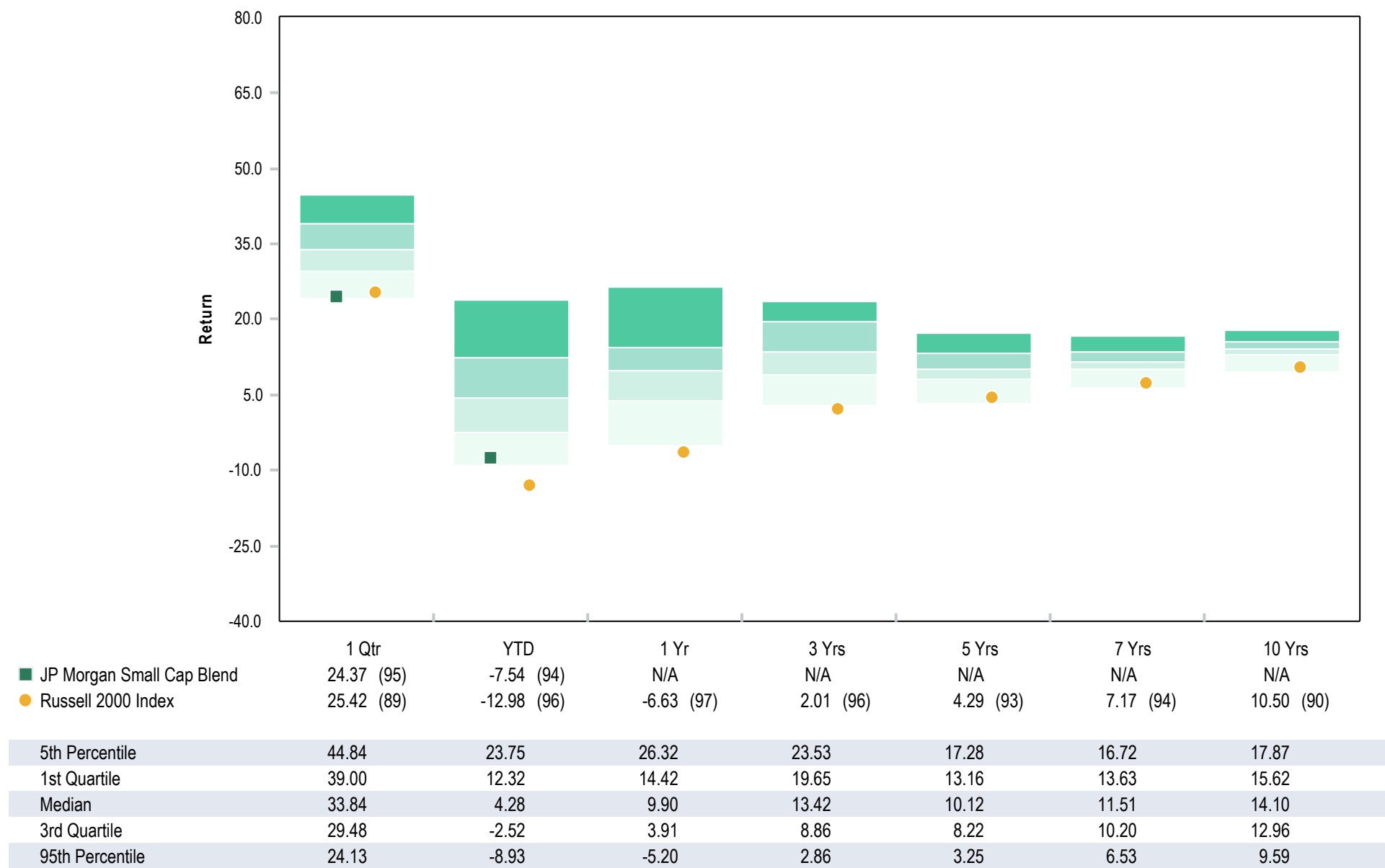
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Native Hawaiian Trust Fund

IM U.S. SMID Cap Growth Equity (MF)

As of June 30, 2020

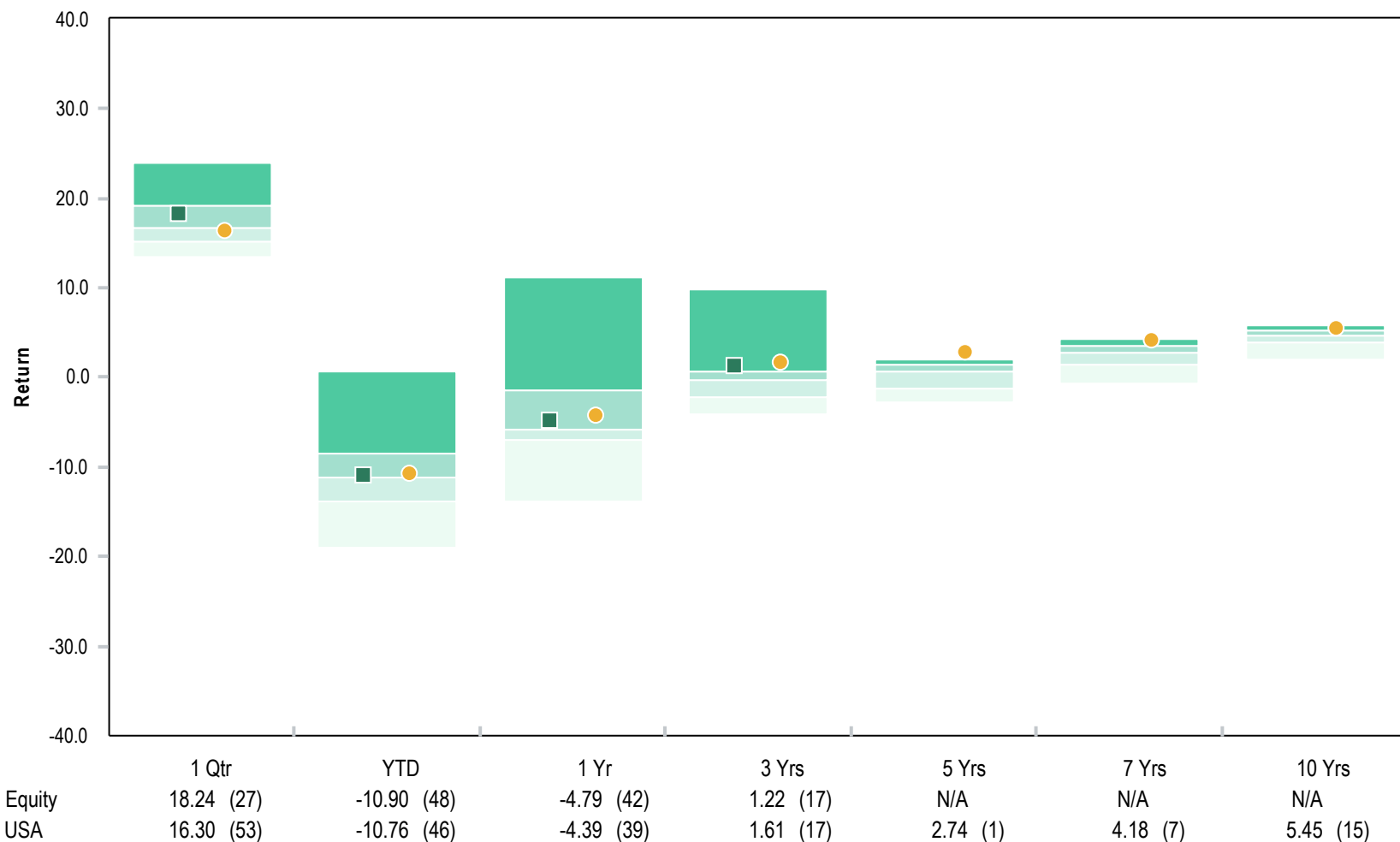


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Native Hawaiian Trust Fund

IM International Large Cap Core Equity (MF)

As of June 30, 2020



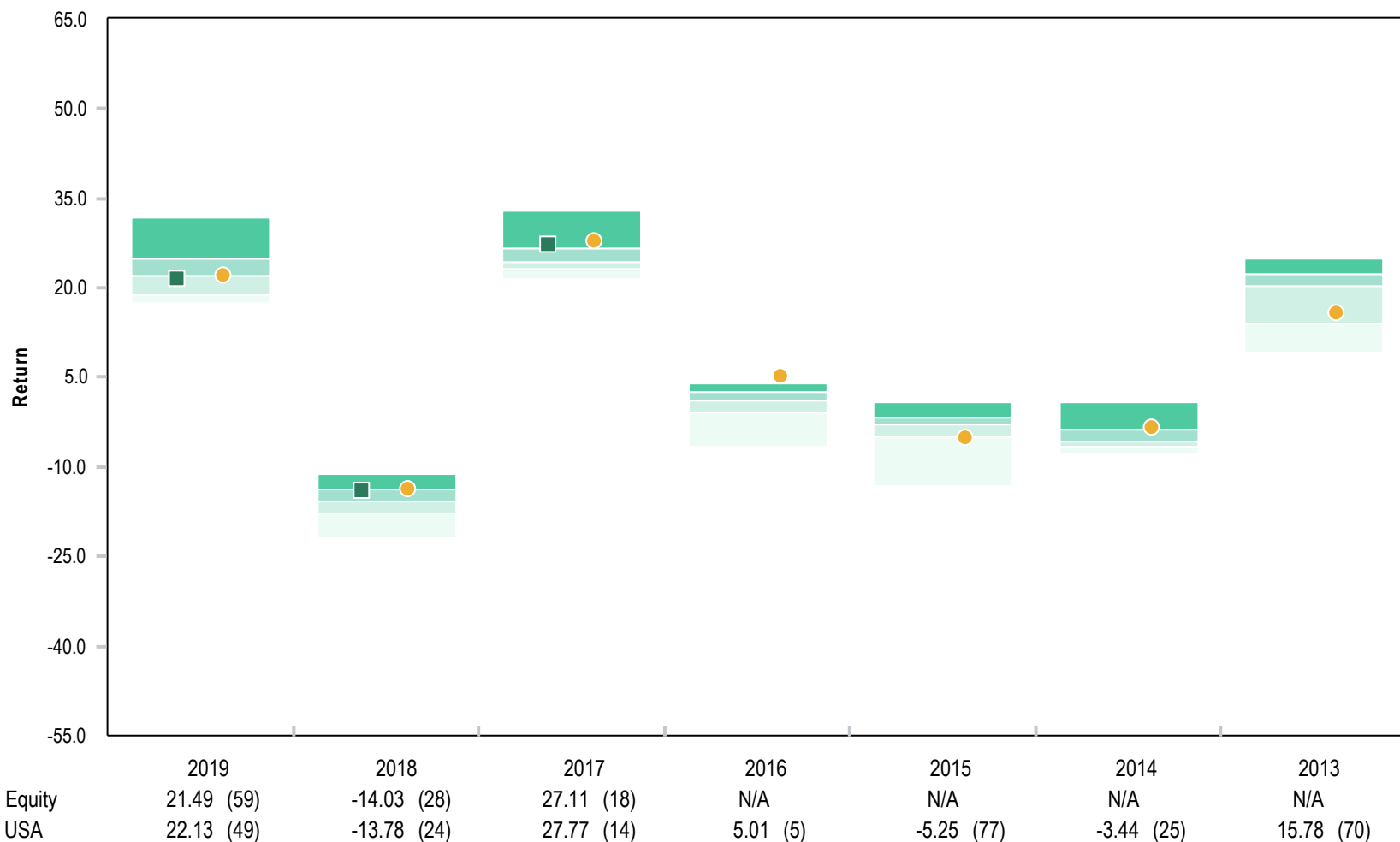
5th Percentile	23.96	0.75	11.18	9.83	2.09	4.23	5.86
1st Quartile	19.21	-8.52	-1.52	0.70	1.35	3.53	5.28
Median	16.72	-11.22	-5.77	-0.28	0.59	2.85	4.69
3rd Quartile	15.20	-13.87	-6.91	-2.24	-1.18	1.52	3.83
95th Percentile	13.38	-19.09	-13.79	-4.10	-2.69	-0.70	1.94

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Native Hawaiian Trust Fund

IM International Large Cap Core Equity (MF)

As of June 30, 2020



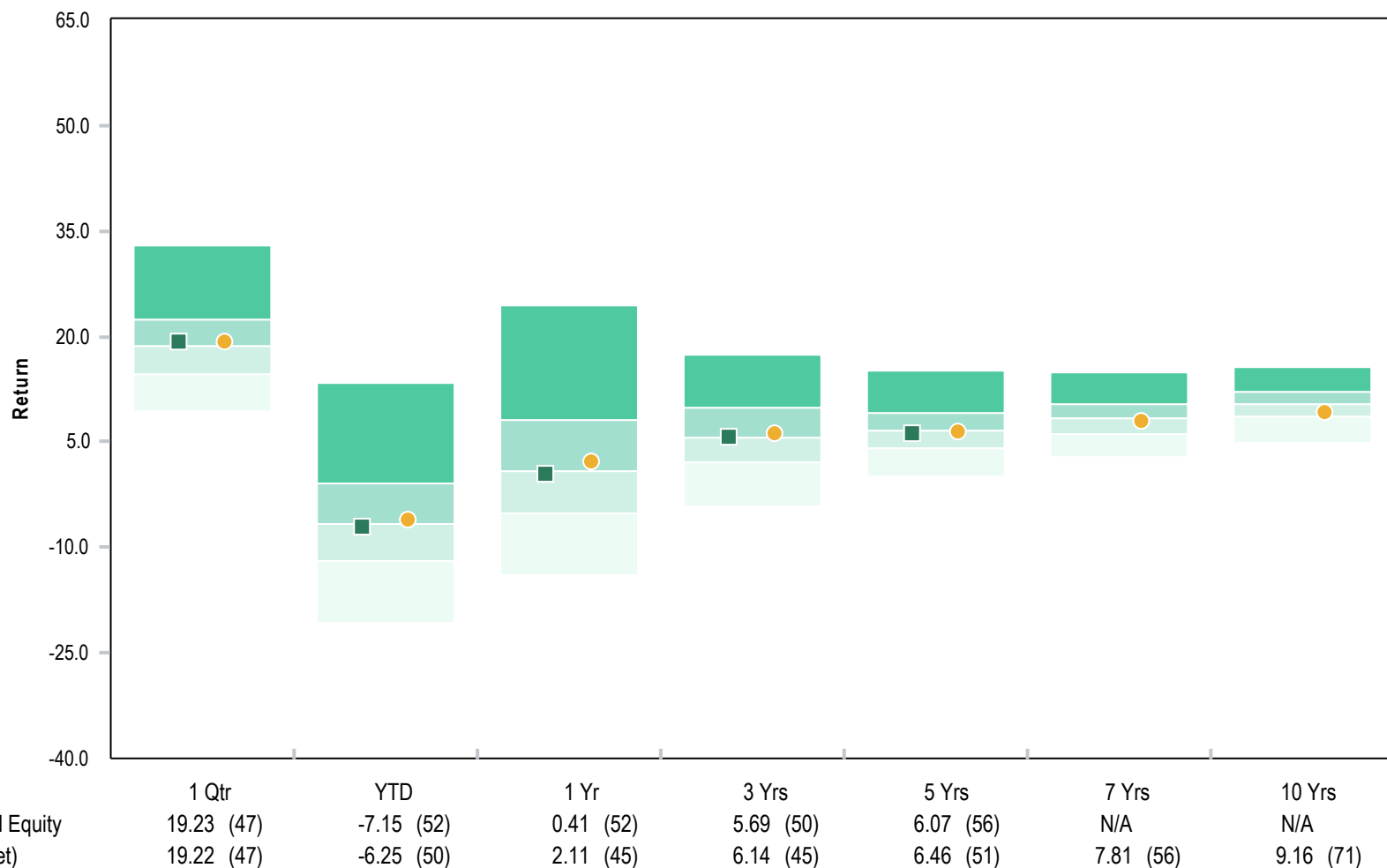
5th Percentile	31.90	-11.05	32.89	3.98	0.93	0.79	25.01
1st Quartile	24.98	-13.88	26.74	2.54	-1.67	-3.83	22.27
Median	22.06	-15.69	24.43	1.27	-2.75	-5.87	20.29
3rd Quartile	19.01	-17.85	23.05	-0.93	-4.99	-6.56	14.10
95th Percentile	17.47	-21.67	21.37	-6.46	-13.31	-7.78	9.23

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Native Hawaiian Trust Fund

IM Global Equity (SA+CF)

As of June 30, 2020



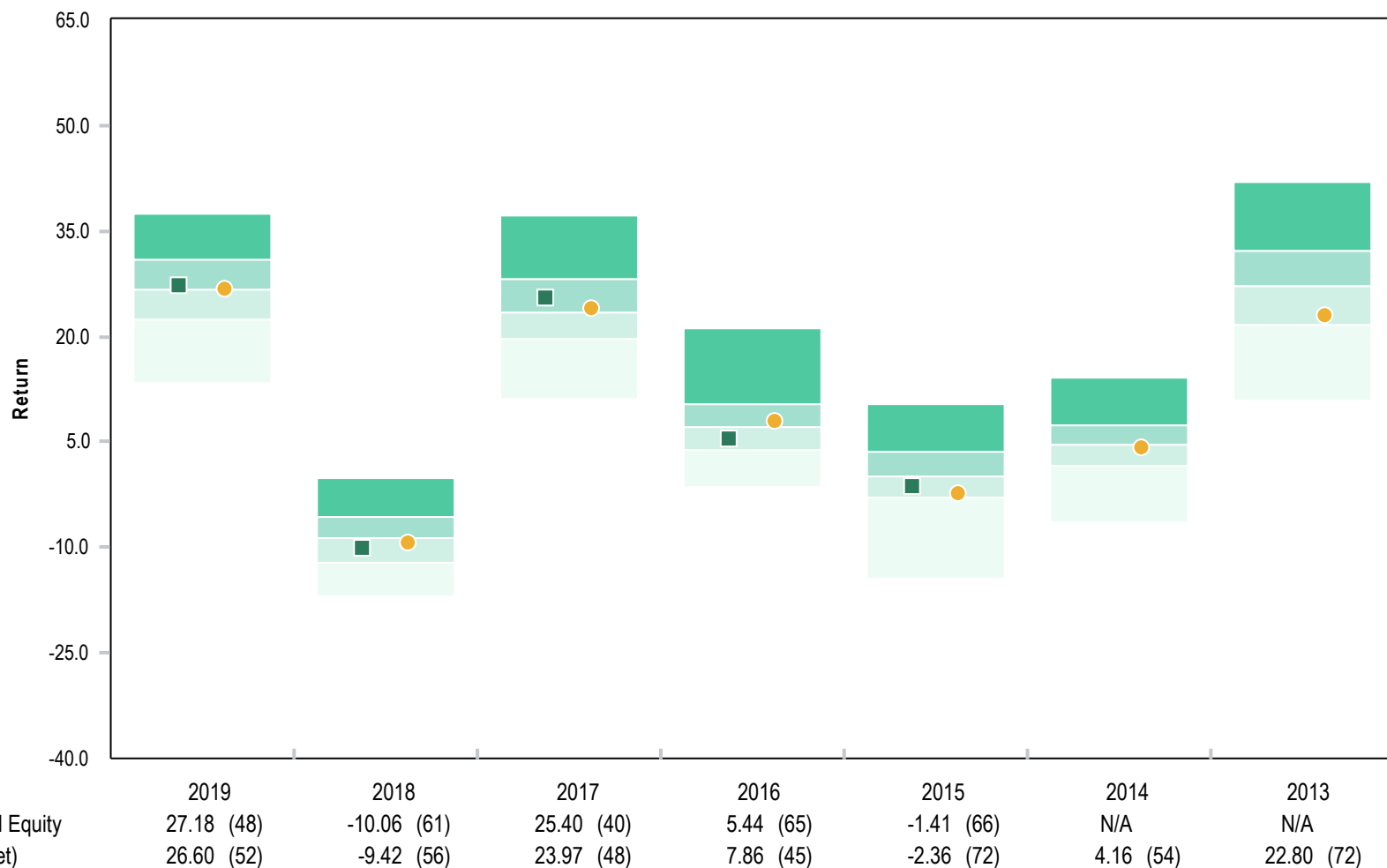
5th Percentile	32.88	13.39	24.35	17.39	15.19	15.01	15.52
1st Quartile	22.36	-0.89	8.07	9.97	9.22	10.47	12.02
Median	18.55	-6.75	0.93	5.57	6.52	8.34	10.32
3rd Quartile	14.74	-11.89	-5.16	2.13	4.18	6.20	8.62
95th Percentile	9.48	-20.68	-14.03	-4.10	0.11	2.80	4.89

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Native Hawaiian Trust Fund

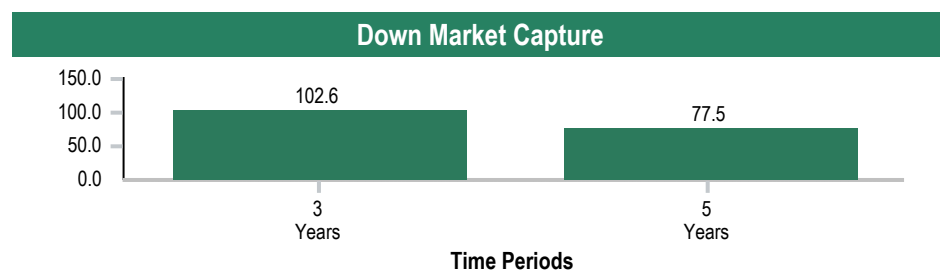
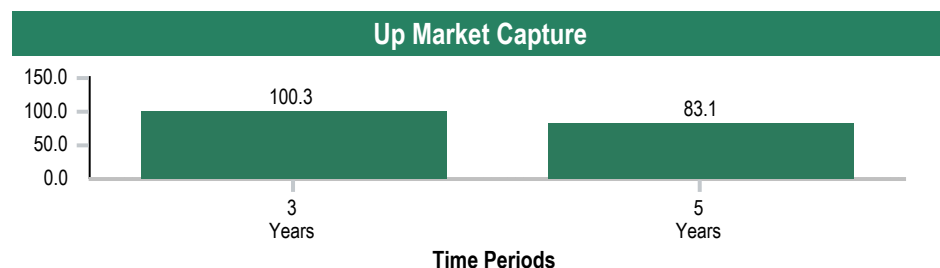
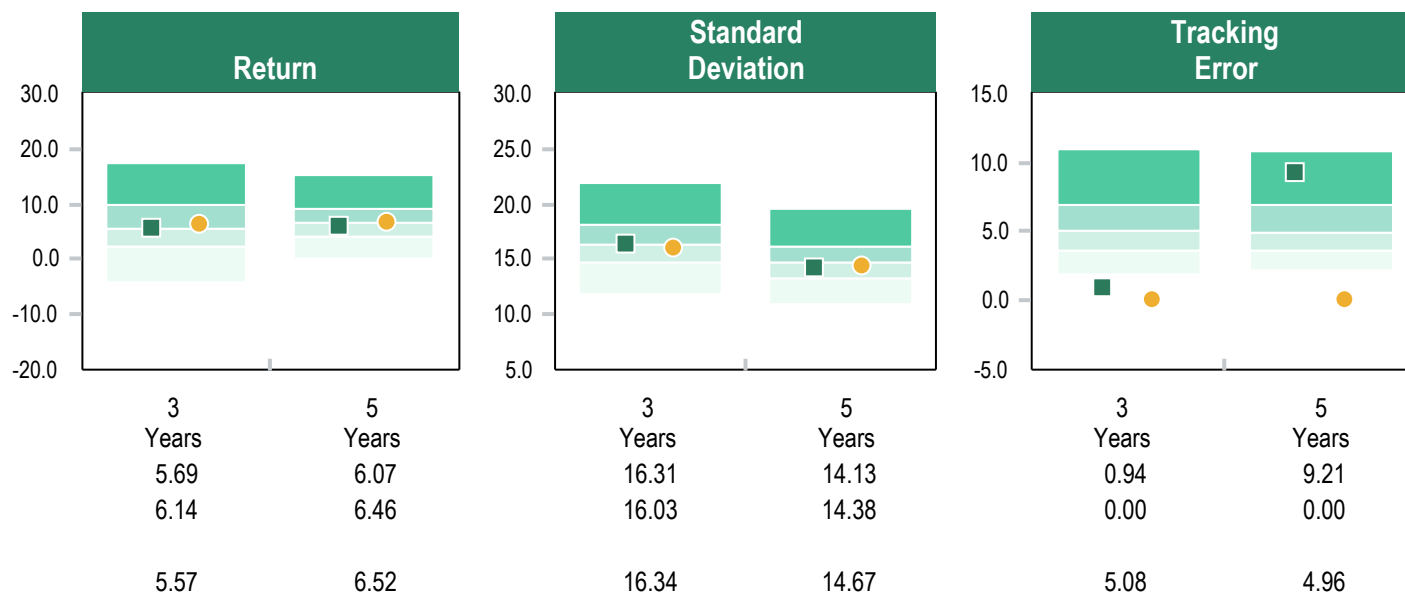
IM Global Equity (SA+CF)

As of June 30, 2020



5th Percentile	37.36	-0.21	37.13	21.26	10.49	14.16	41.94
1st Quartile	30.94	-5.67	28.19	10.44	3.66	7.47	32.06
Median	26.68	-8.73	23.44	7.17	0.16	4.53	27.18
3rd Quartile	22.35	-12.18	19.52	3.91	-2.94	1.65	21.63
95th Percentile	13.28	-17.05	11.17	-1.37	-14.52	-6.52	10.96

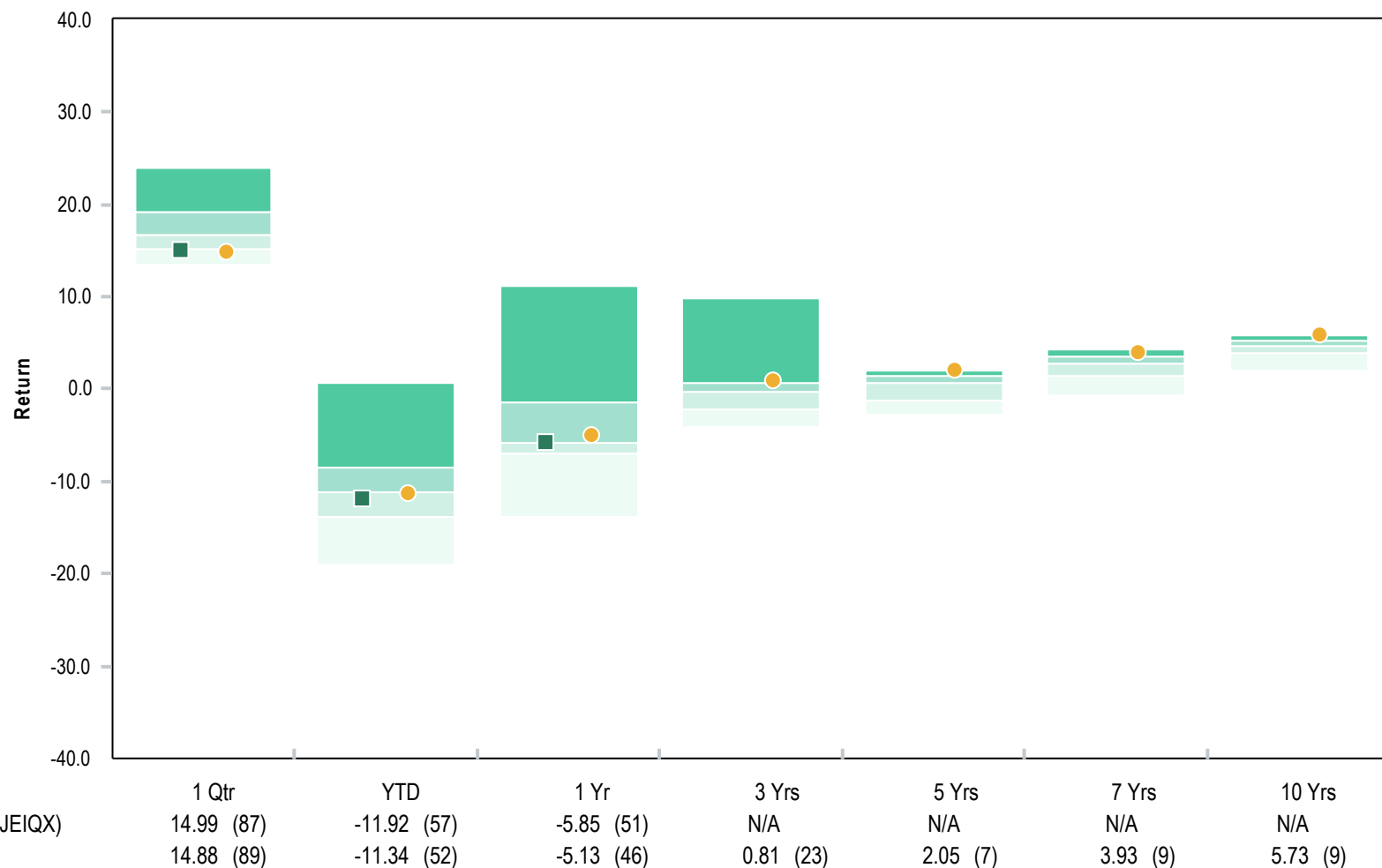
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Native Hawaiian Trust Fund

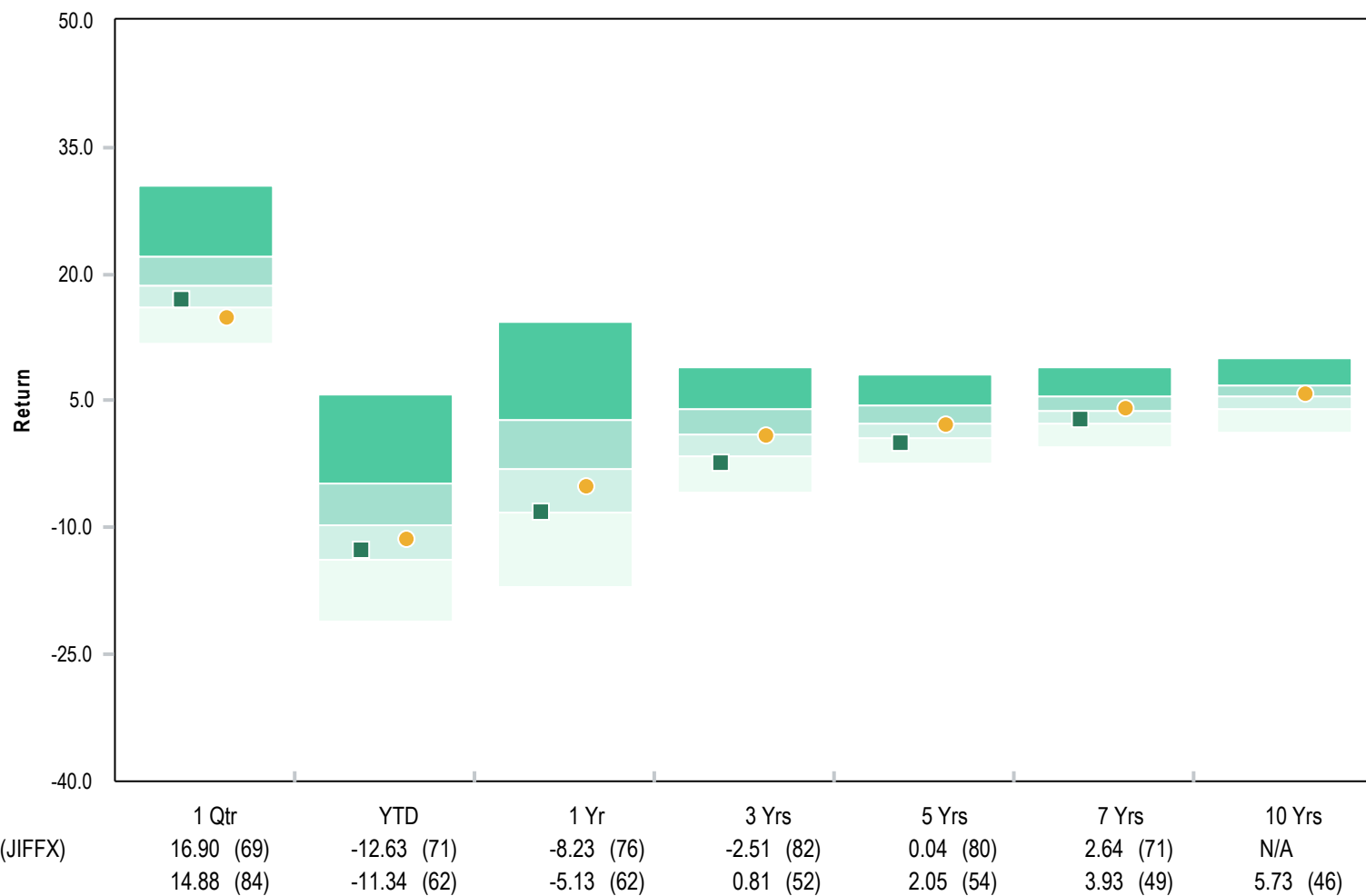
IM International Large Cap Core Equity (MF)

As of June 30, 2020



5th Percentile	23.96	0.75	11.18	9.83	2.09	4.23	5.86
1st Quartile	19.21	-8.52	-1.52	0.70	1.35	3.53	5.28
Median	16.72	-11.22	-5.77	-0.28	0.59	2.85	4.69
3rd Quartile	15.20	-13.87	-6.91	-2.24	-1.18	1.52	3.83
95th Percentile	13.38	-19.09	-13.79	-4.10	-2.69	-0.70	1.94

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



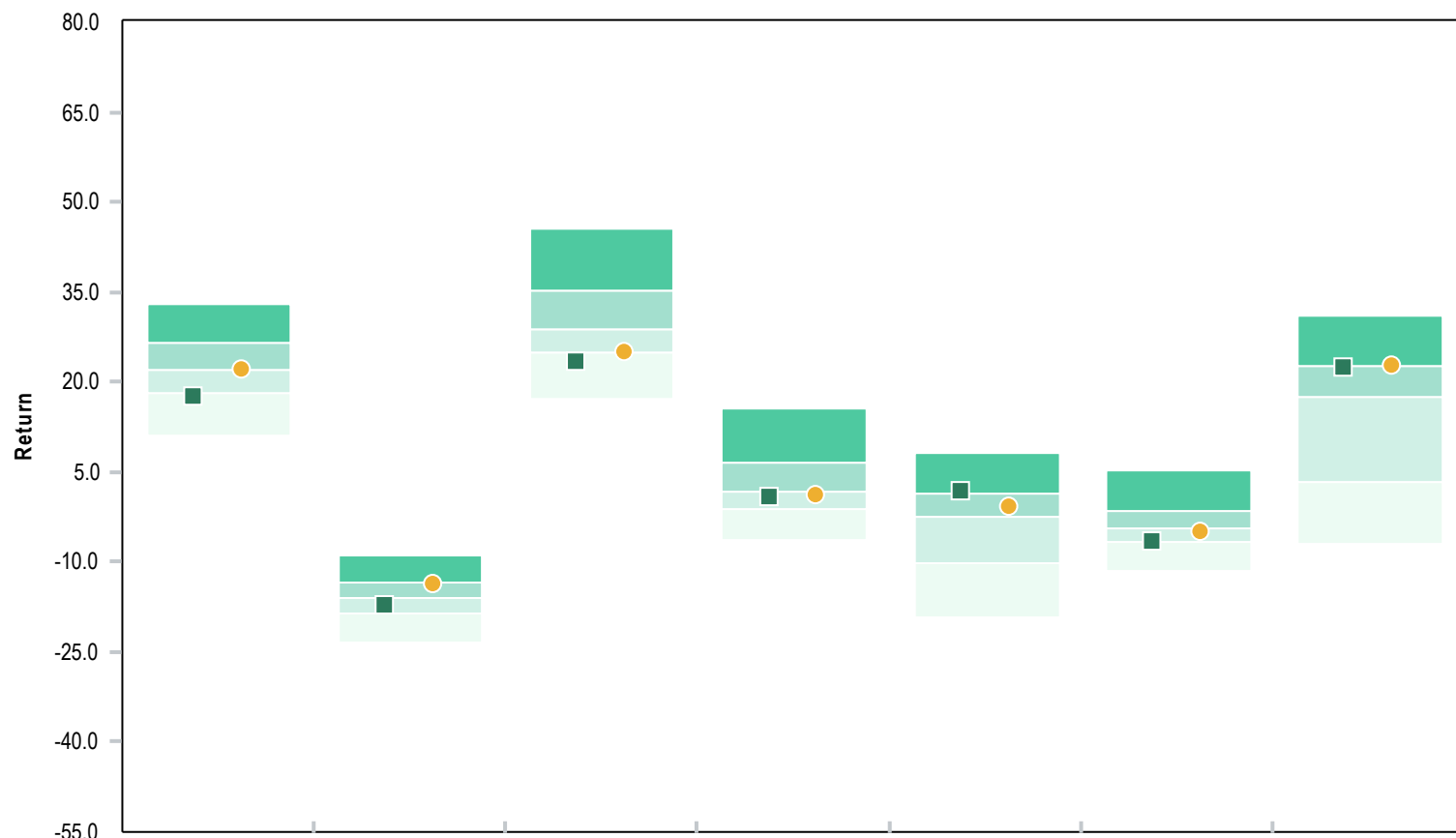
5th Percentile	30.36	5.78	14.34	9.03	8.11	8.90	9.98
1st Quartile	22.18	-4.80	2.84	4.03	4.39	5.57	6.90
Median	18.60	-9.65	-3.02	0.98	2.30	3.83	5.49
3rd Quartile	16.07	-13.69	-8.11	-1.53	0.51	2.27	3.93
95th Percentile	11.71	-21.17	-17.11	-5.74	-2.48	-0.53	1.31

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Native Hawaiian Trust Fund

IM International Equity (MF)

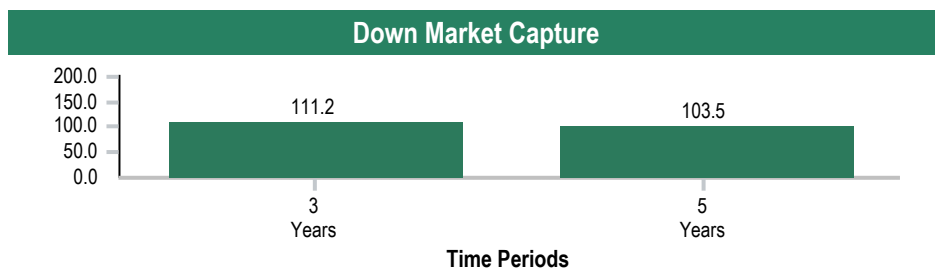
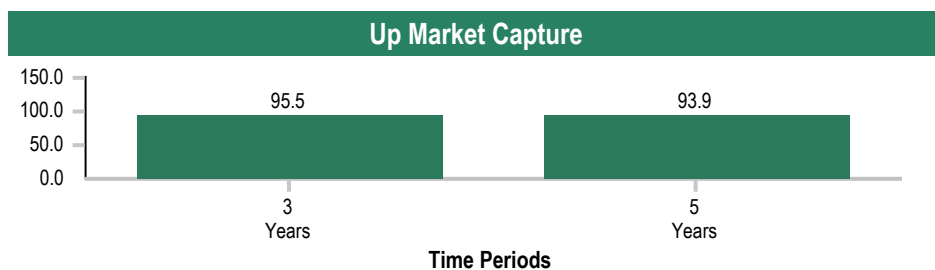
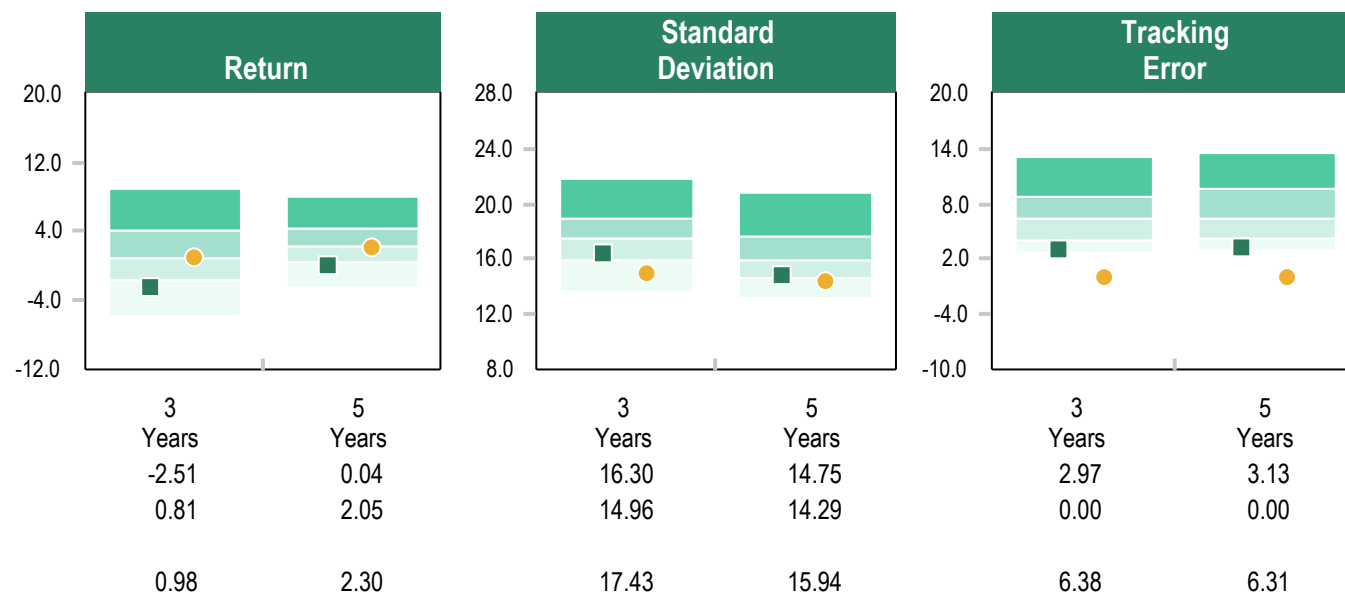
As of June 30, 2020



	2019	2018	2017	2016	2015	2014	2013
■ JP Morgan Intrepid International (JIFFX)	17.44 (81)	-17.25 (63)	23.40 (82)	0.89 (59)	1.63 (23)	-6.57 (73)	22.48 (26)
● MSCI EAFE (Net)	22.01 (50)	-13.79 (27)	25.03 (73)	1.00 (58)	-0.81 (40)	-4.90 (55)	22.78 (24)

5th Percentile	32.90	-8.79	45.59	15.65	8.28	5.29	30.97
1st Quartile	26.53	-13.55	35.35	6.47	1.30	-1.46	22.51
Median	21.99	-16.01	28.78	1.79	-2.33	-4.47	17.53
3rd Quartile	18.29	-18.59	24.76	-1.33	-10.31	-6.78	3.31
95th Percentile	11.12	-23.35	17.24	-6.46	-19.13	-11.60	-6.86

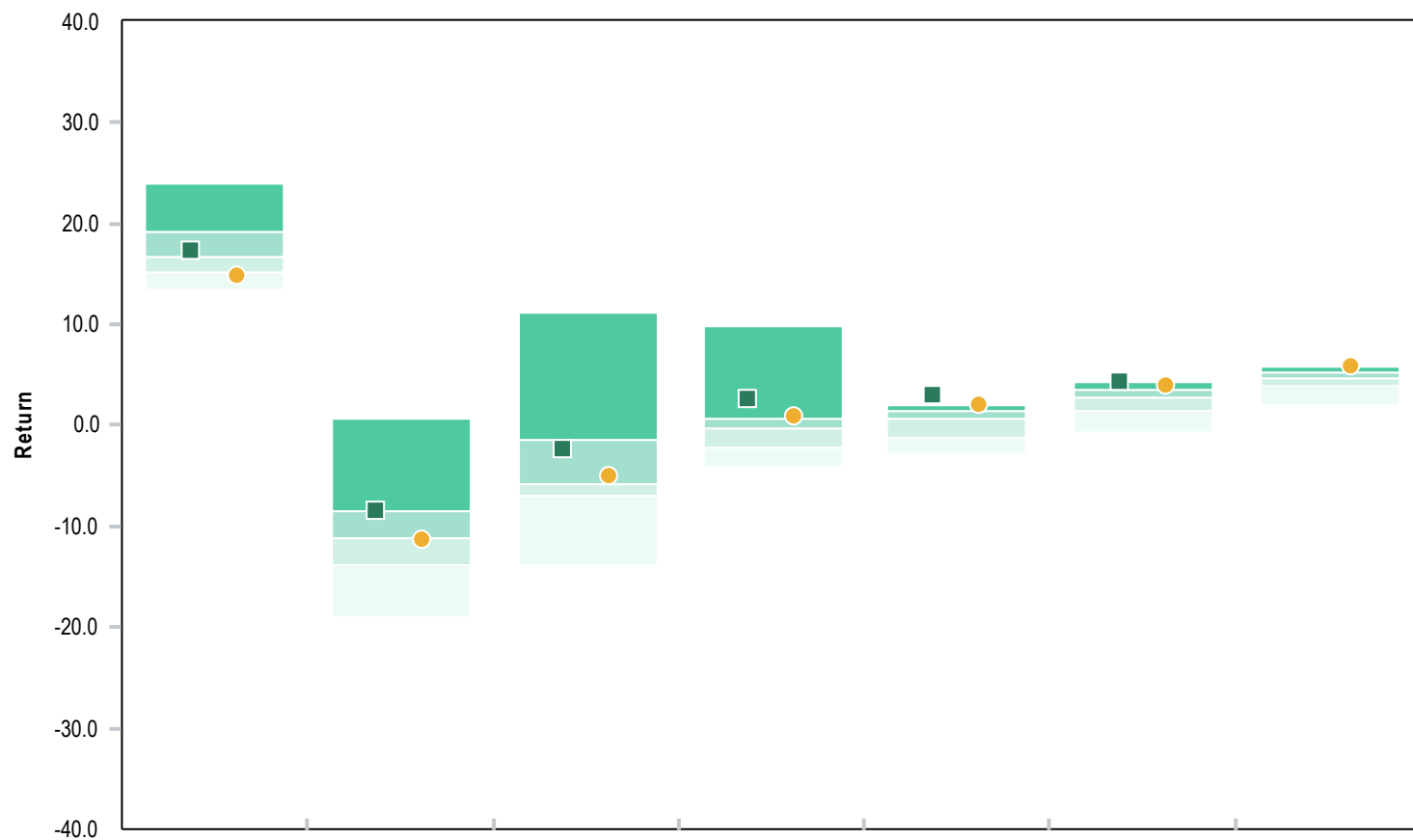
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Native Hawaiian Trust Fund

IM International Large Cap Core Equity (MF)

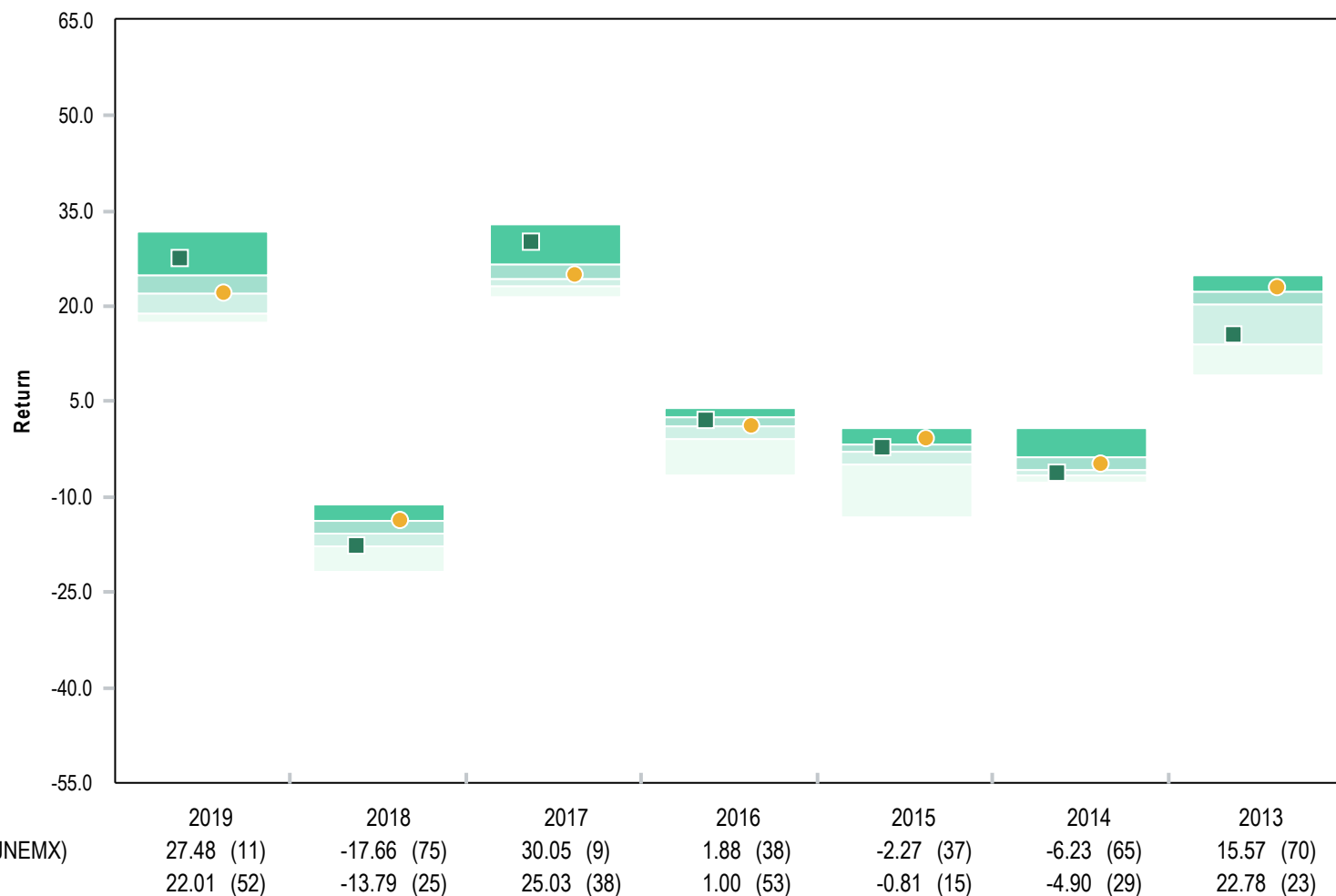
As of June 30, 2020



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
JP Morgan International Equity R6 (JNEMX)	17.34 (48)	-8.54 (26)	-2.31 (27)	2.56 (11)	2.95 (1)	4.32 (4)	N/A
MSCI EAFE (Net)	14.88 (89)	-11.34 (52)	-5.13 (46)	0.81 (23)	2.05 (7)	3.93 (9)	5.73 (9)

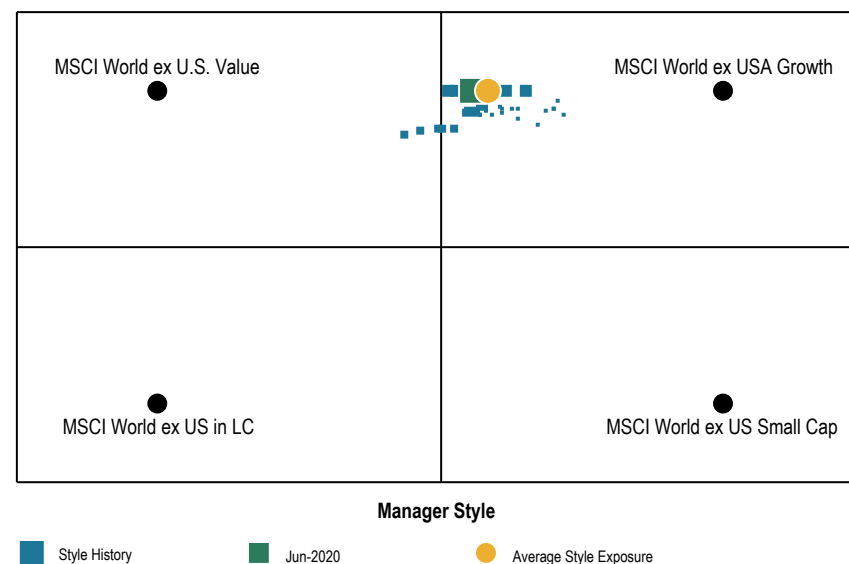
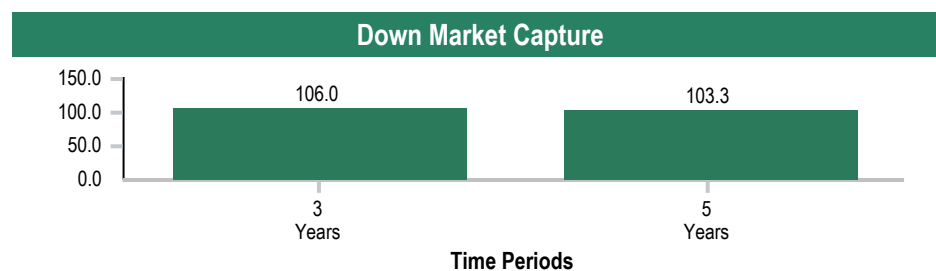
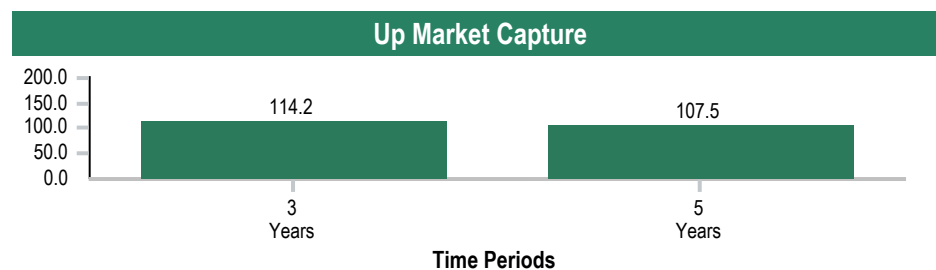
5th Percentile	23.96	0.75	11.18	9.83	2.09	4.23	5.86
1st Quartile	19.21	-8.52	-1.52	0.70	1.35	3.53	5.28
Median	16.72	-11.22	-5.77	-0.28	0.59	2.85	4.69
3rd Quartile	15.20	-13.87	-6.91	-2.24	-1.18	1.52	3.83
95th Percentile	13.38	-19.09	-13.79	-4.10	-2.69	-0.70	1.94

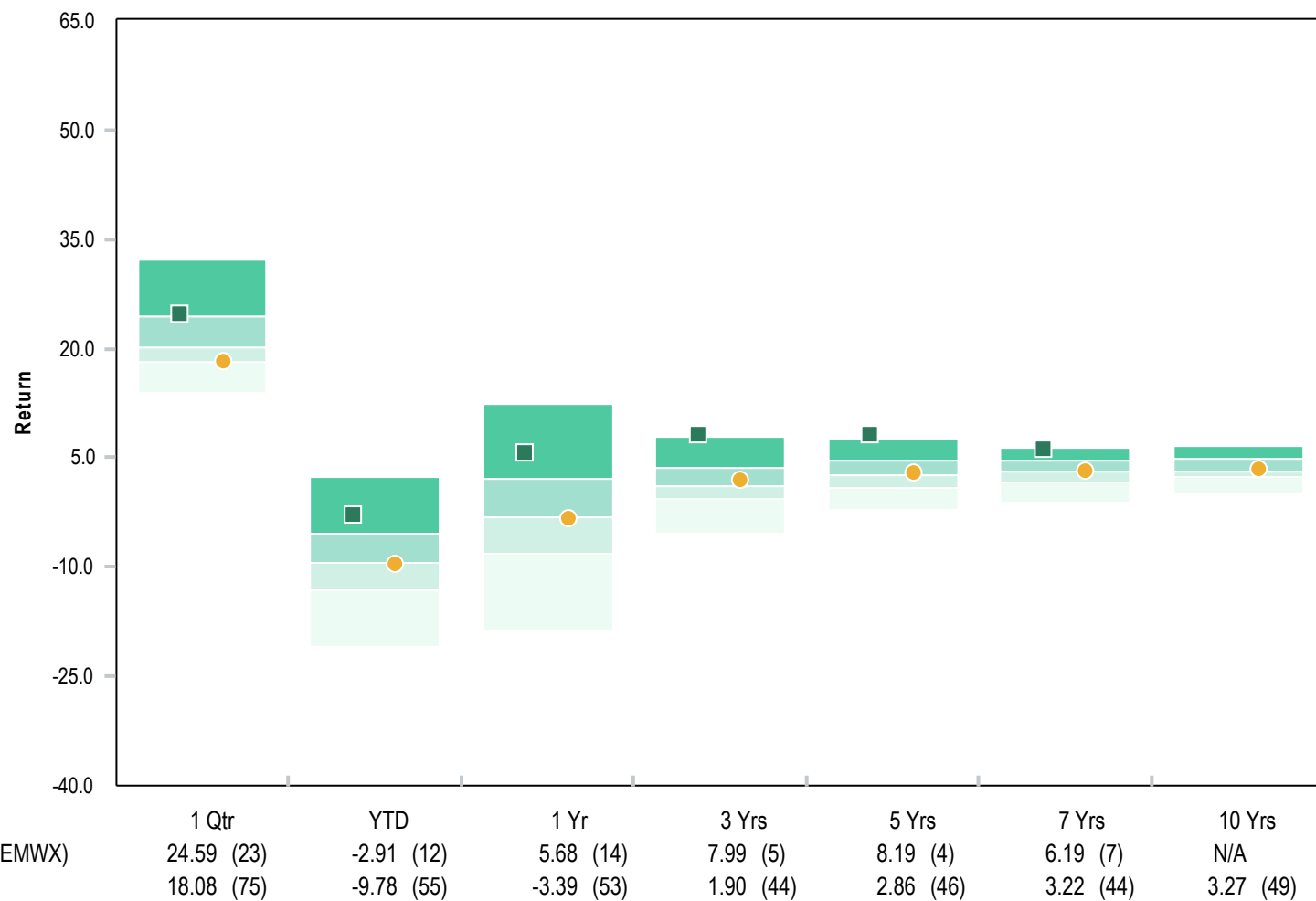
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	31.90	-11.05	32.89	3.98	0.93	0.79	25.01
1st Quartile	24.98	-13.88	26.74	2.54	-1.67	-3.83	22.27
Median	22.06	-15.69	24.43	1.27	-2.75	-5.87	20.29
3rd Quartile	19.01	-17.85	23.05	-0.93	-4.99	-6.56	14.10
95th Percentile	17.47	-21.67	21.37	-6.46	-13.31	-7.78	9.23

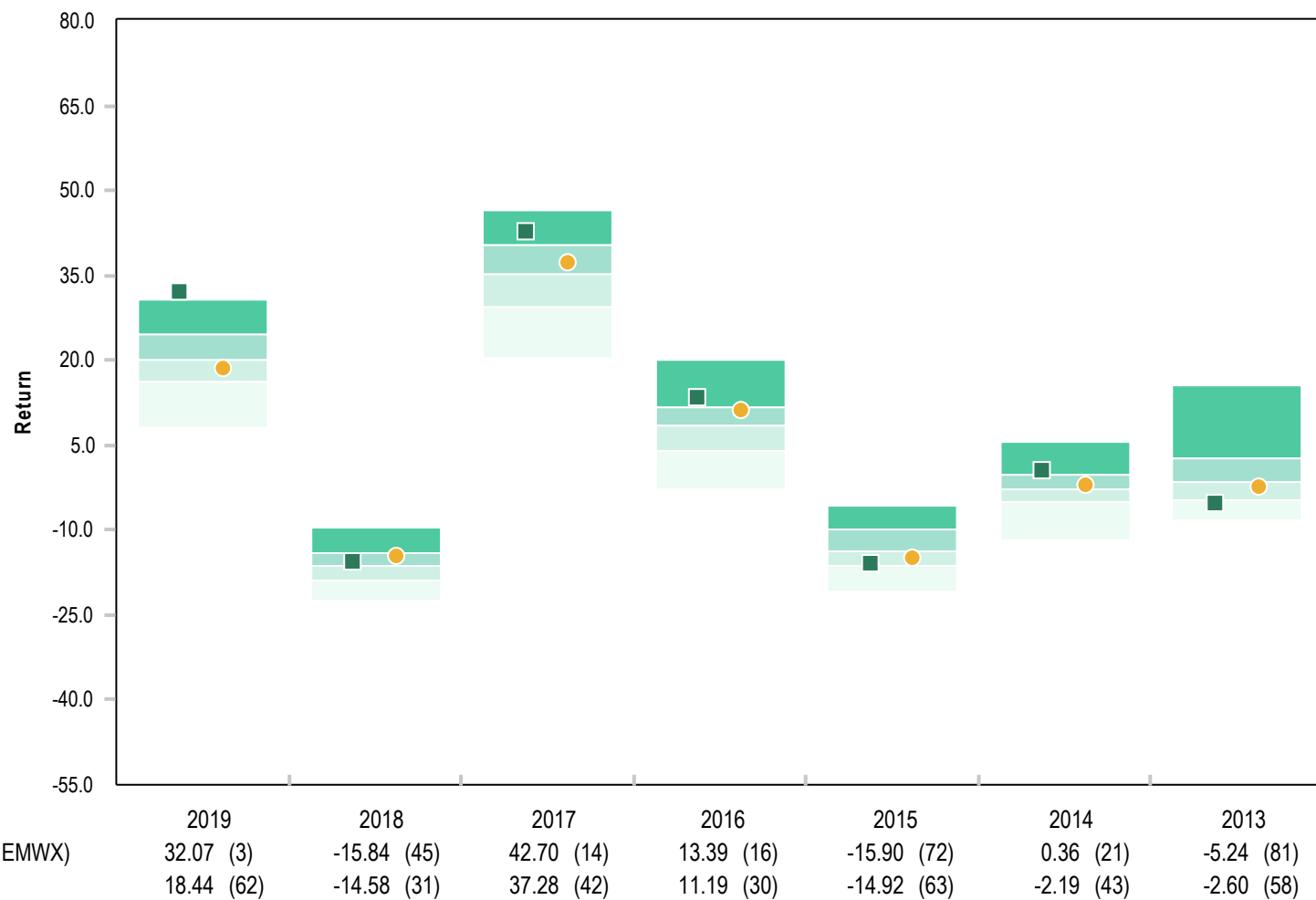
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.





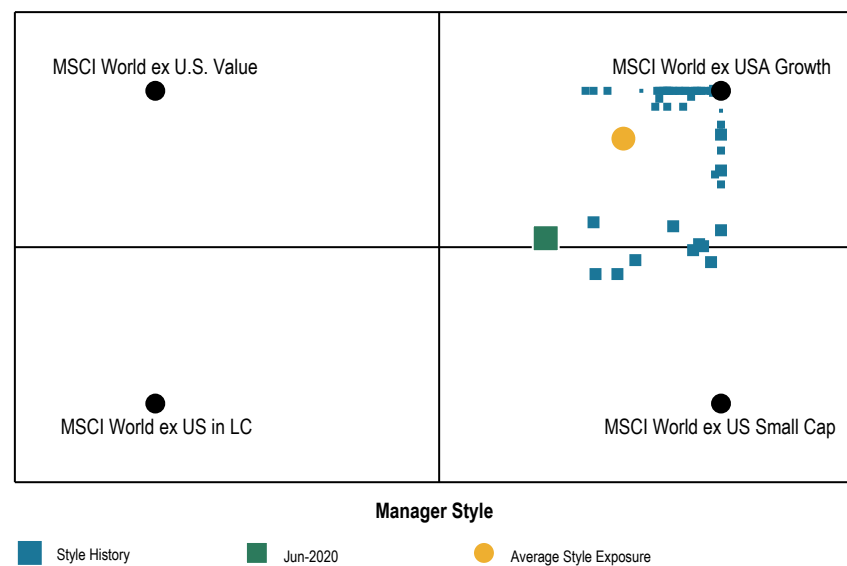
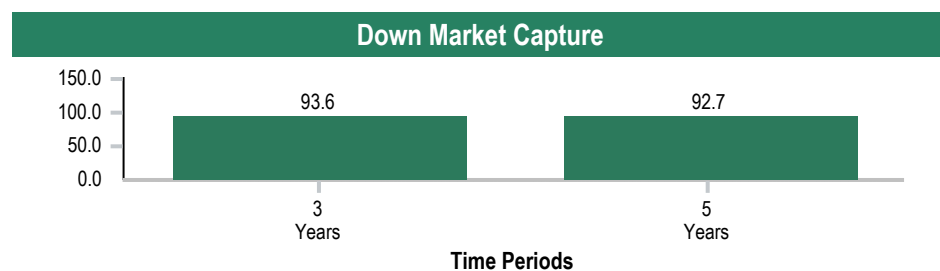
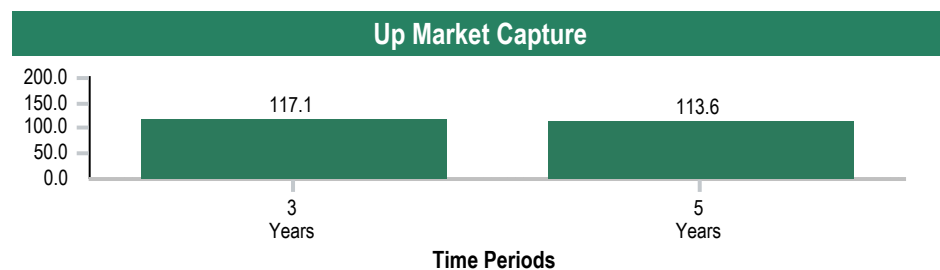
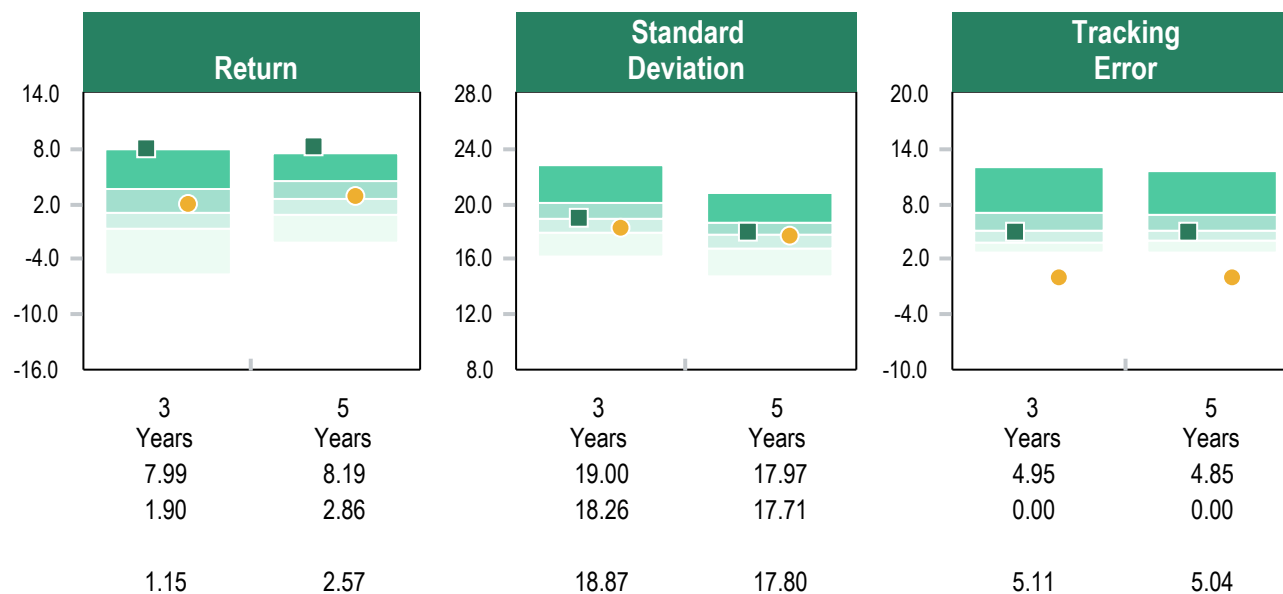
5th Percentile	32.21	2.41	12.27	7.96	7.59	6.31	6.55
1st Quartile	24.41	-5.39	2.20	3.70	4.52	4.50	4.78
Median	20.27	-9.44	-3.04	1.15	2.57	3.03	3.16
3rd Quartile	18.07	-13.20	-8.12	-0.74	0.94	1.49	2.23
95th Percentile	13.76	-20.85	-18.81	-5.54	-2.27	-1.14	0.20

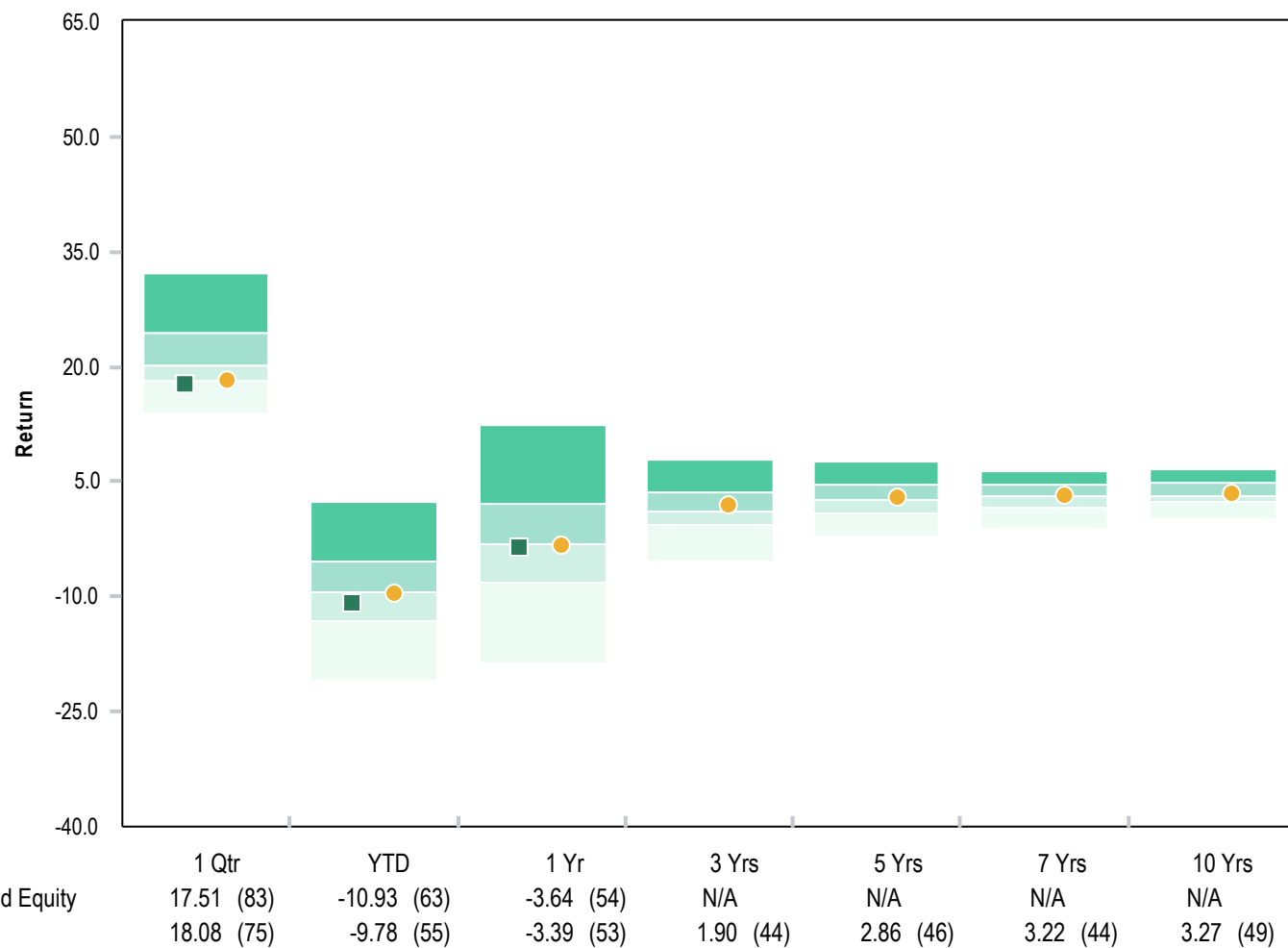
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	30.56	-9.65	46.64	20.18	-5.77	5.49	15.49
1st Quartile	24.54	-14.01	40.40	11.80	-9.95	-0.22	2.73
Median	20.08	-16.40	35.37	8.35	-13.66	-2.92	-1.42
3rd Quartile	16.32	-19.02	29.42	4.00	-16.19	-5.04	-4.73
95th Percentile	8.10	-22.61	20.38	-2.69	-20.93	-11.68	-8.28

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

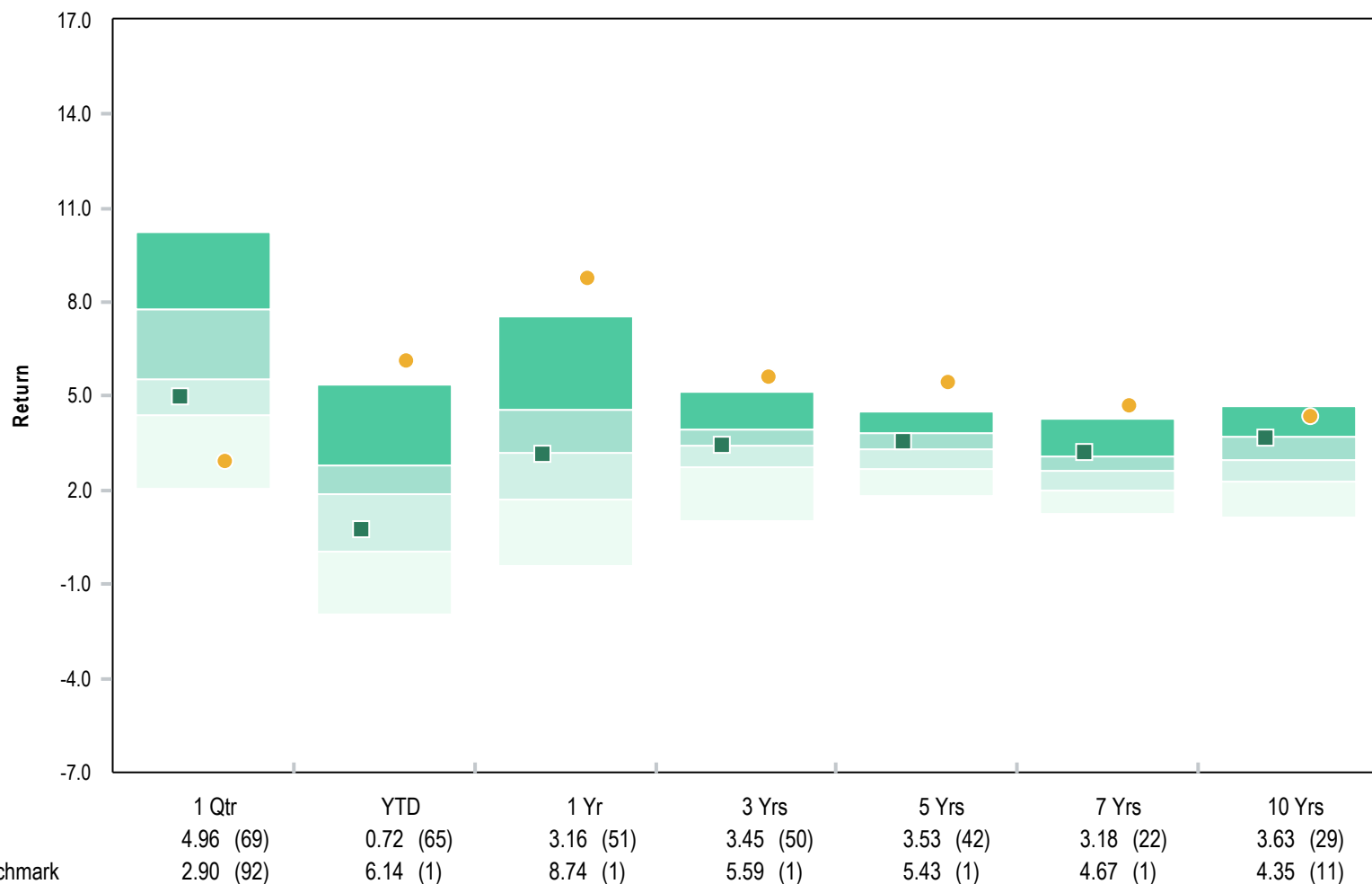




5th Percentile	32.21	2.41	12.27	7.96	7.59	6.31	6.55
1st Quartile	24.41	-5.39	2.20	3.70	4.52	4.50	4.78
Median	20.27	-9.44	-3.04	1.15	2.57	3.03	3.16
3rd Quartile	18.07	-13.20	-8.12	-0.74	0.94	1.49	2.23
95th Percentile	13.76	-20.85	-18.81	-5.54	-2.27	-1.14	0.20

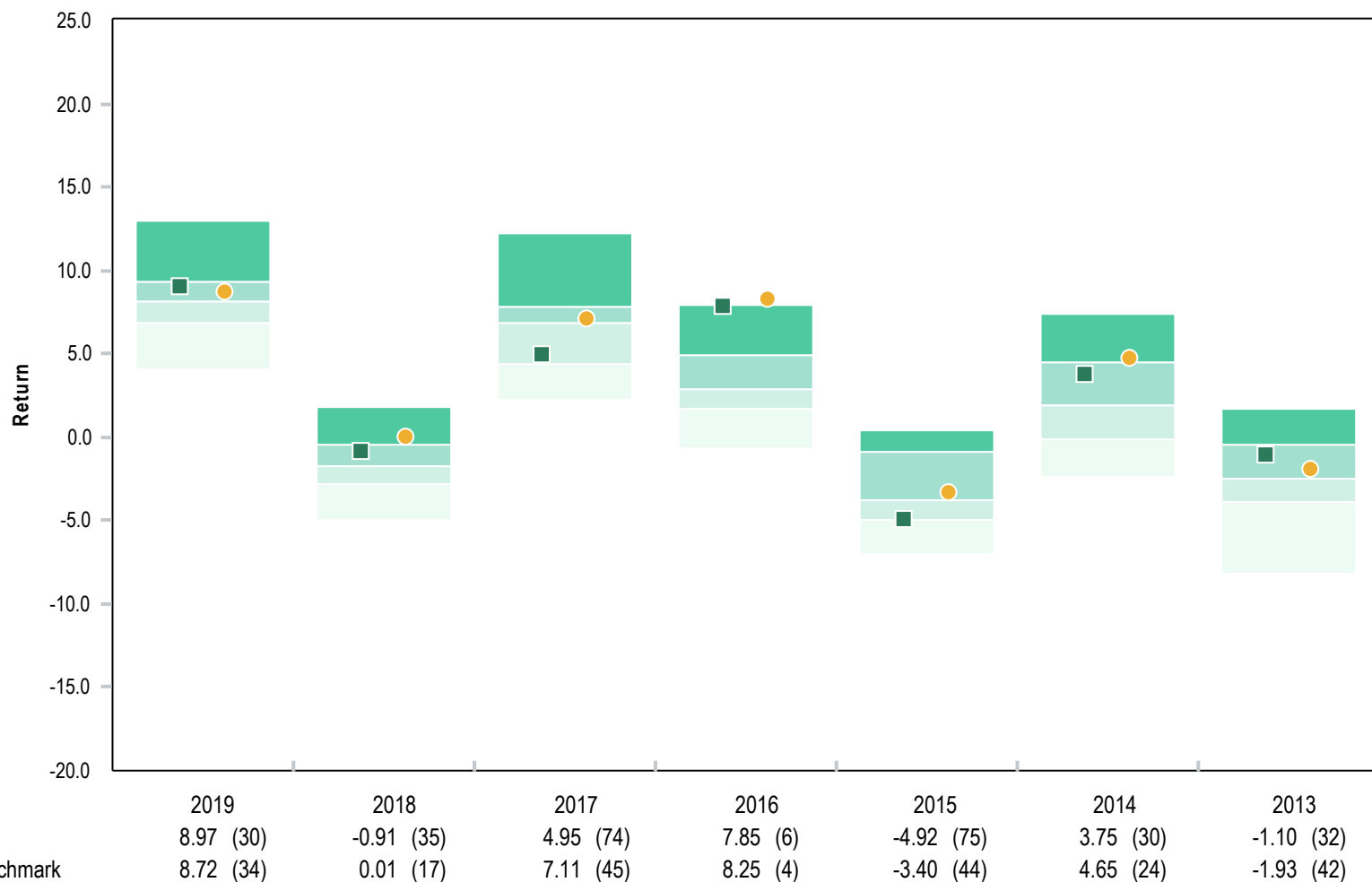
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Total Global Fixed Income



5th Percentile	10.25	5.40	7.57	5.14	4.50	4.29	4.70
1st Quartile	7.76	2.77	4.55	3.92	3.81	3.10	3.70
Median	5.56	1.89	3.18	3.43	3.32	2.60	2.99
3rd Quartile	4.40	0.07	1.68	2.73	2.67	1.98	2.28
95th Percentile	2.06	-1.96	-0.43	1.00	1.82	1.22	1.15

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



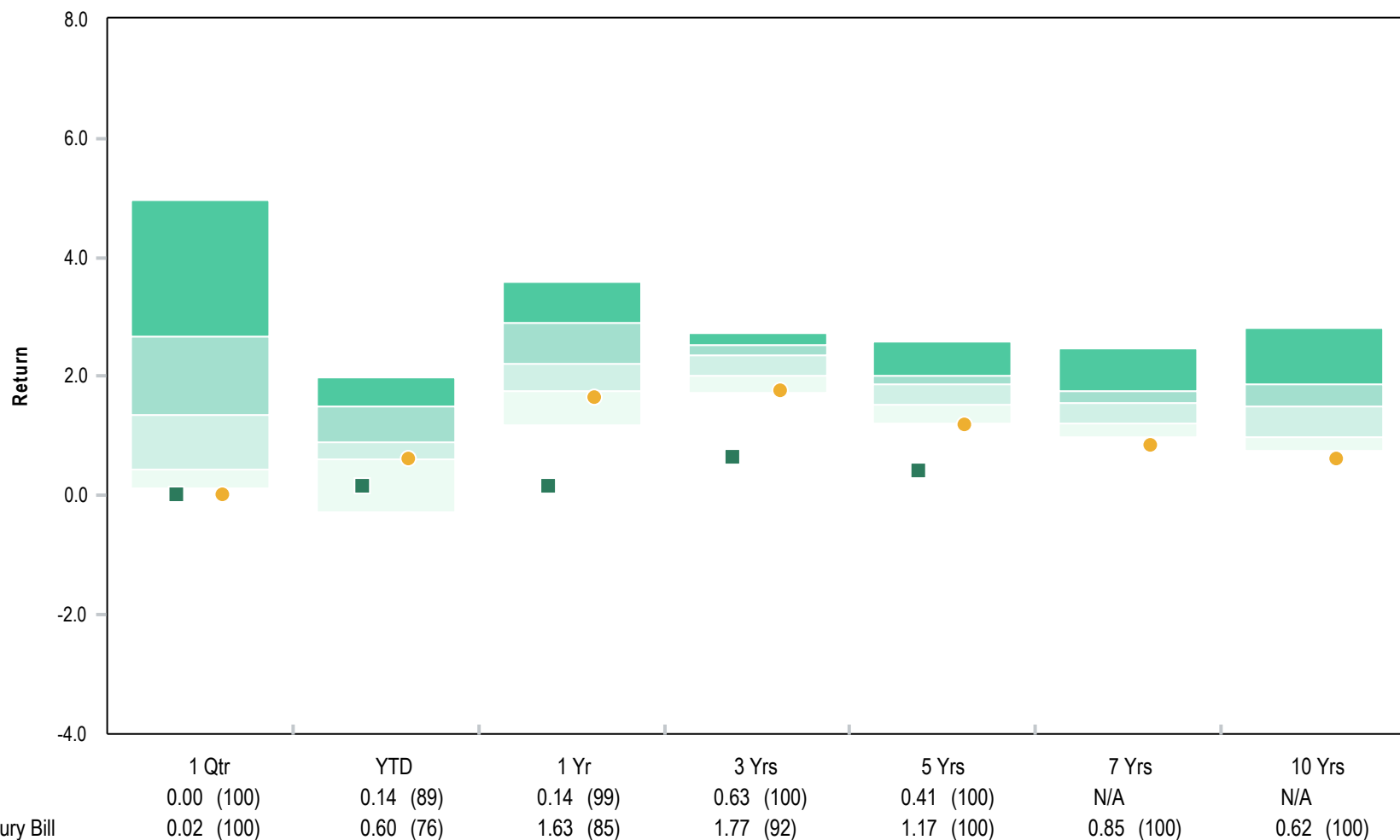
5th Percentile	12.98	1.84	12.27	7.96	0.40	7.36	1.66
1st Quartile	9.29	-0.44	7.86	4.95	-0.86	4.52	-0.49
Median	8.12	-1.75	6.81	2.92	-3.83	1.91	-2.52
3rd Quartile	6.89	-2.78	4.42	1.70	-4.94	-0.14	-3.90
95th Percentile	4.00	-4.98	2.21	-0.62	-7.00	-2.35	-8.15

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Native Hawaiian Trust Fund

IM U.S. Cash Fixed Income (SA+CF)

As of June 30, 2020



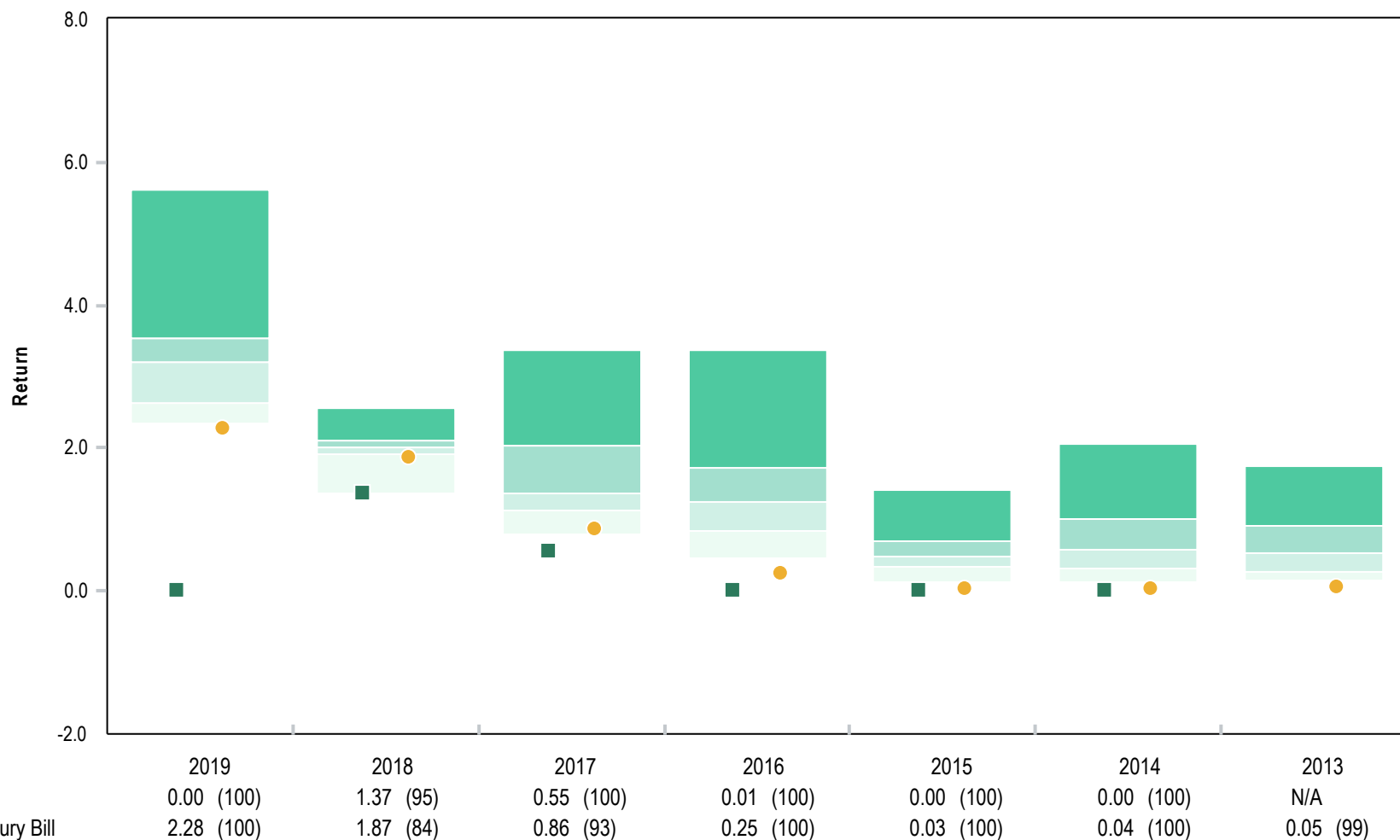
5th Percentile	4.97	1.99	3.58	2.72	2.60	2.48	2.81
1st Quartile	2.67	1.50	2.90	2.54	2.02	1.76	1.86
Median	1.36	0.90	2.21	2.37	1.87	1.57	1.51
3rd Quartile	0.44	0.60	1.76	2.01	1.52	1.21	0.98
95th Percentile	0.11	-0.27	1.17	1.72	1.23	0.99	0.74

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Native Hawaiian Trust Fund

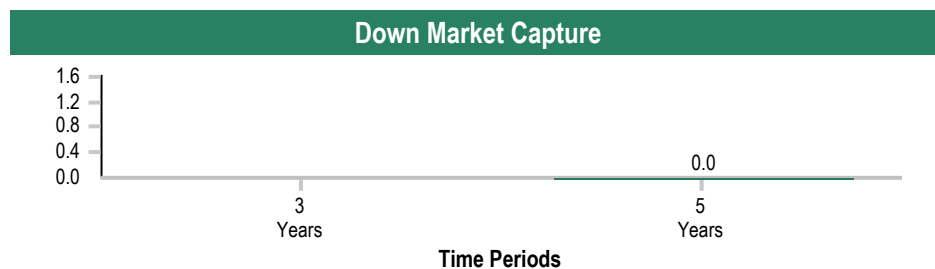
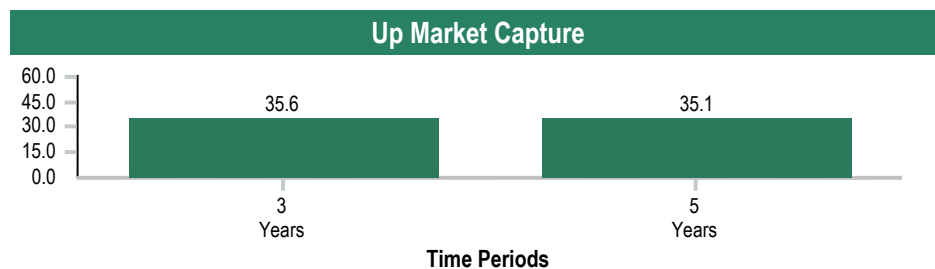
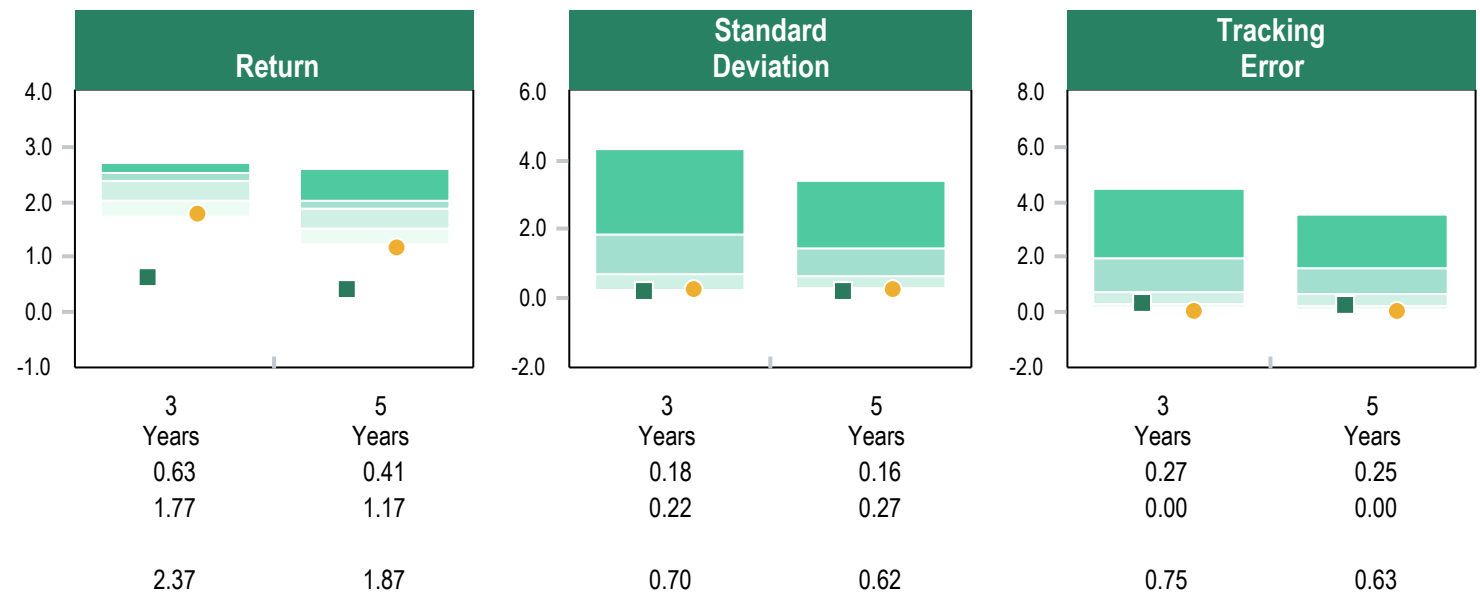
IM U.S. Cash Fixed Income (SA+CF)

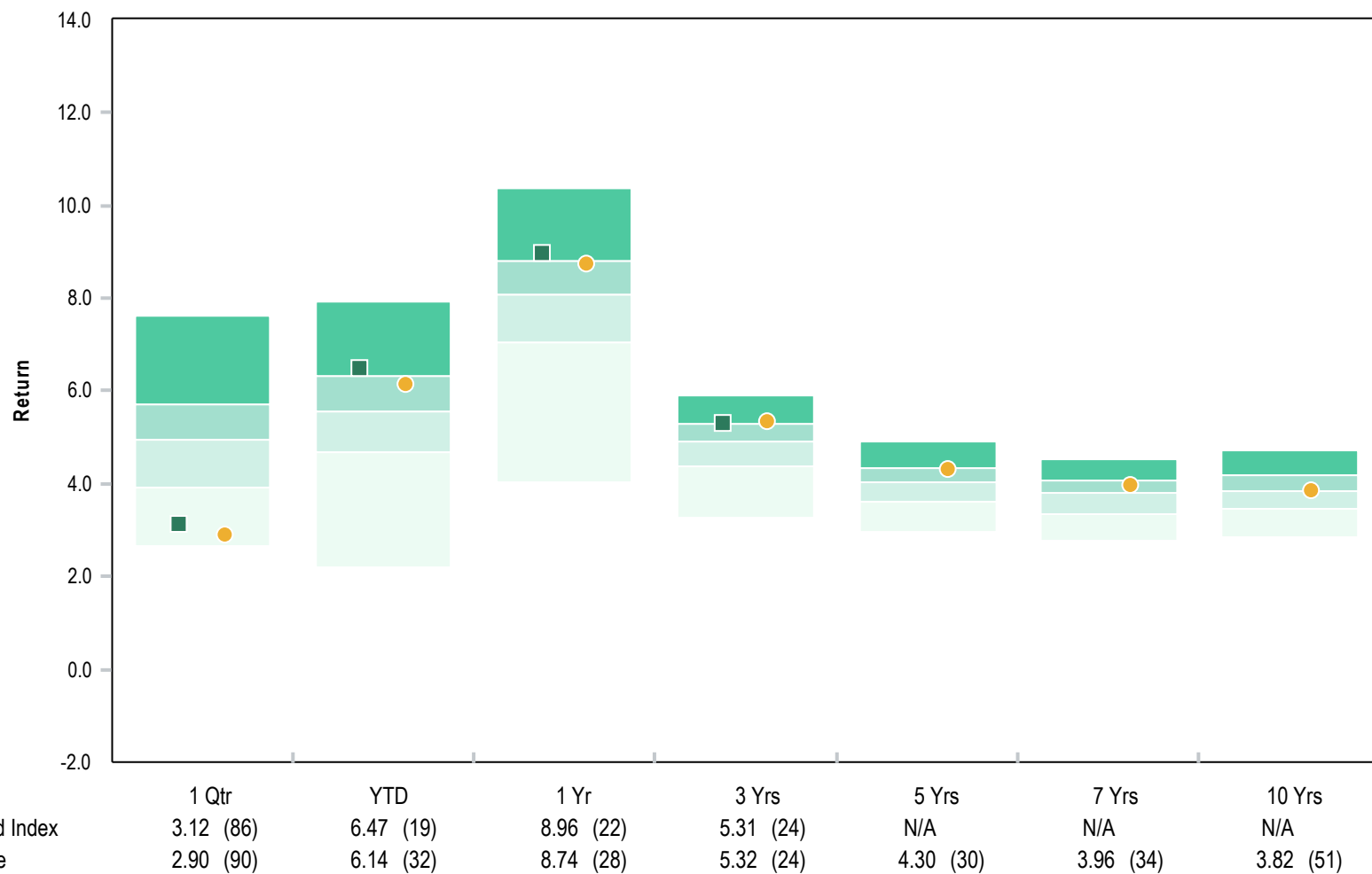
As of June 30, 2020



5th Percentile	5.62	2.55	3.37	3.36	1.42	2.05	1.74
1st Quartile	3.54	2.11	2.02	1.72	0.70	1.00	0.91
Median	3.20	2.01	1.36	1.25	0.49	0.59	0.54
3rd Quartile	2.64	1.91	1.13	0.85	0.35	0.31	0.27
95th Percentile	2.35	1.37	0.79	0.47	0.13	0.13	0.15

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.





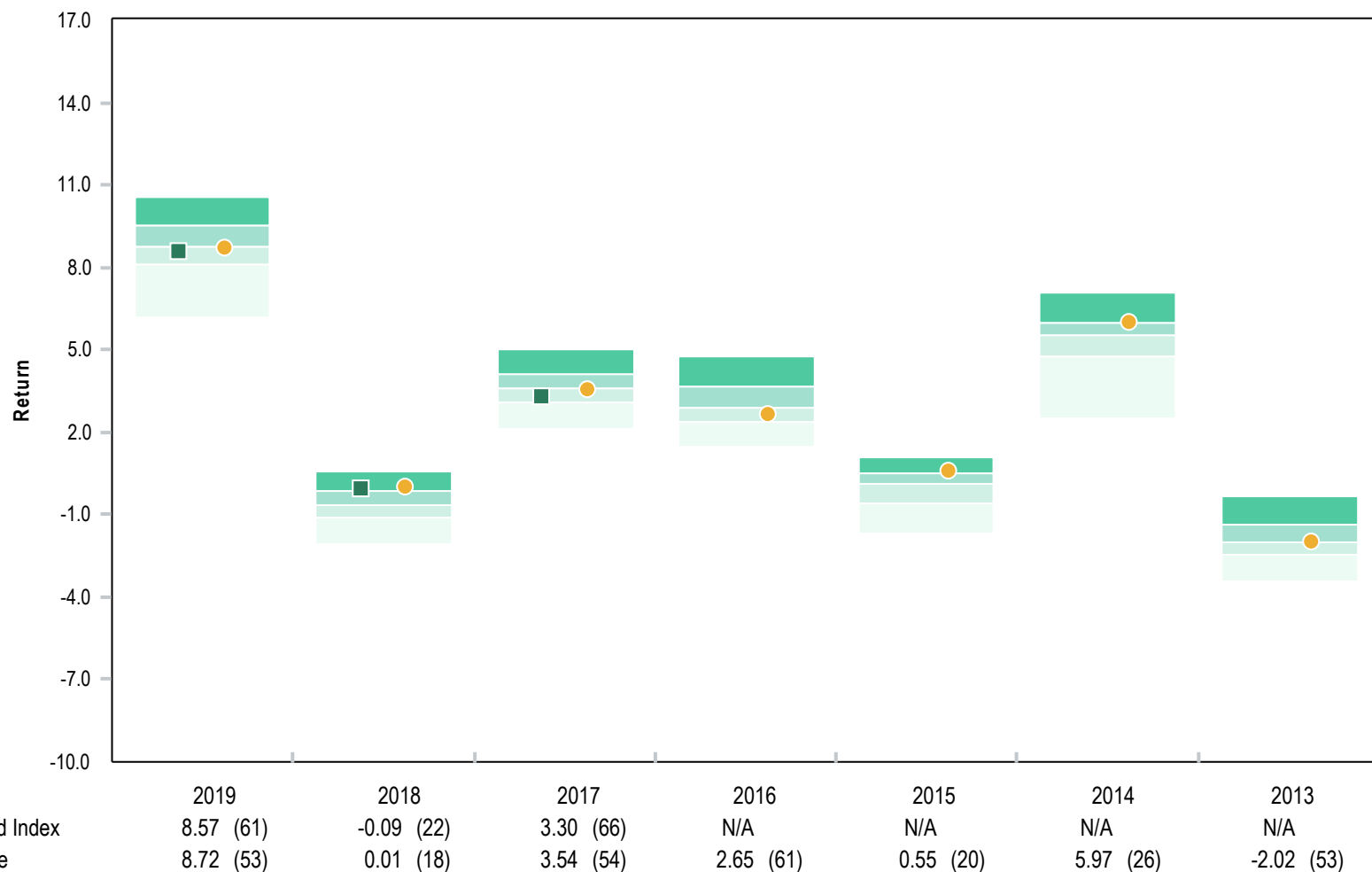
5th Percentile	7.62	7.95	10.38	5.89	4.93	4.53	4.71
1st Quartile	5.73	6.31	8.82	5.30	4.34	4.07	4.18
Median	4.97	5.56	8.07	4.91	4.05	3.79	3.83
3rd Quartile	3.93	4.68	7.04	4.37	3.61	3.34	3.45
95th Percentile	2.65	2.19	4.02	3.27	2.95	2.78	2.85

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Native Hawaiian Trust Fund

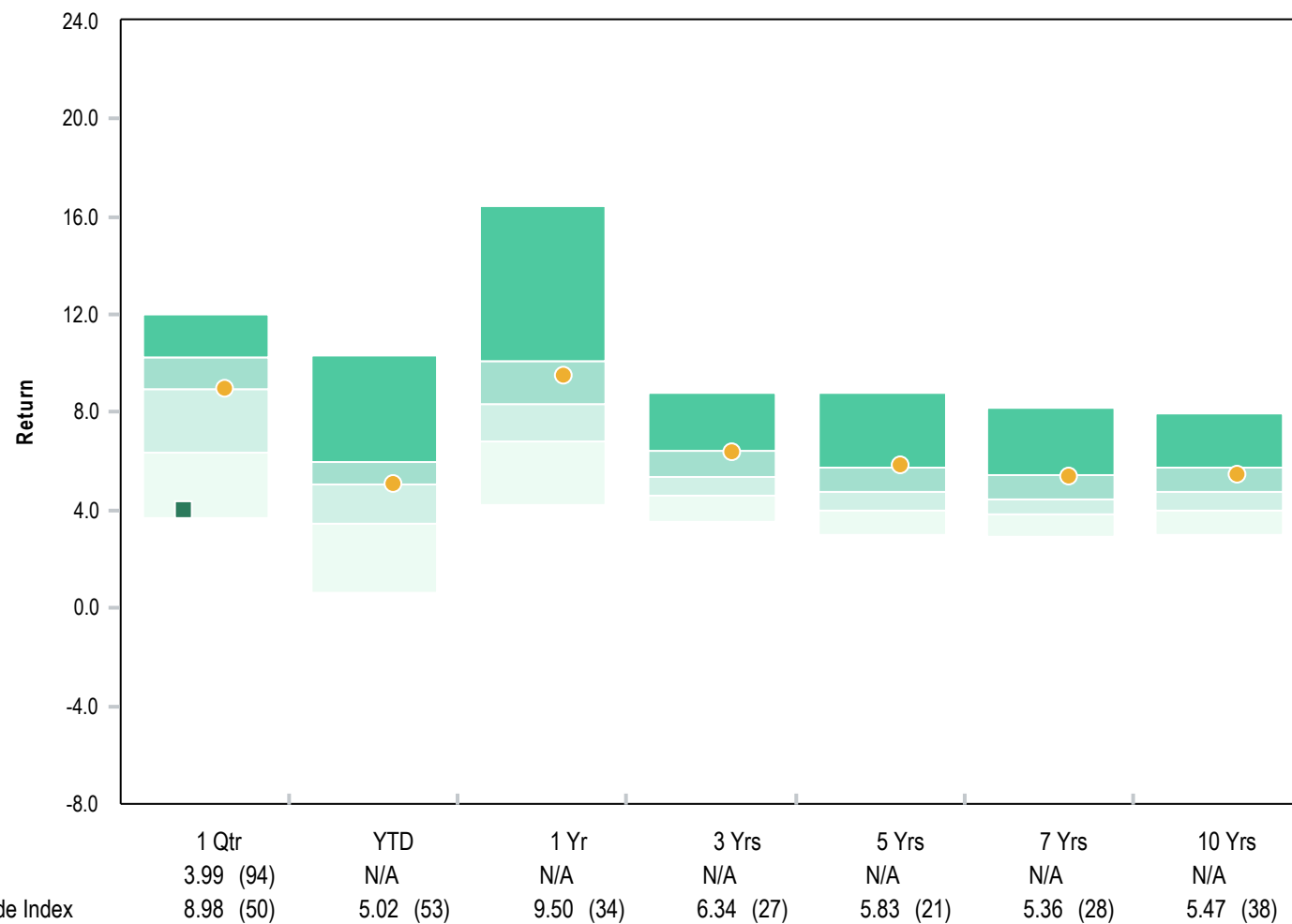
IM U.S. Broad Market Core Fixed Income (MF)

As of June 30, 2020



5th Percentile	10.55	0.57	5.02	4.78	1.10	7.06	-0.35
1st Quartile	9.54	-0.15	4.14	3.67	0.48	5.99	-1.34
Median	8.76	-0.63	3.59	2.86	0.09	5.55	-1.98
3rd Quartile	8.11	-1.11	3.10	2.37	-0.61	4.76	-2.48
95th Percentile	6.17	-2.09	2.13	1.47	-1.71	2.53	-3.44

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



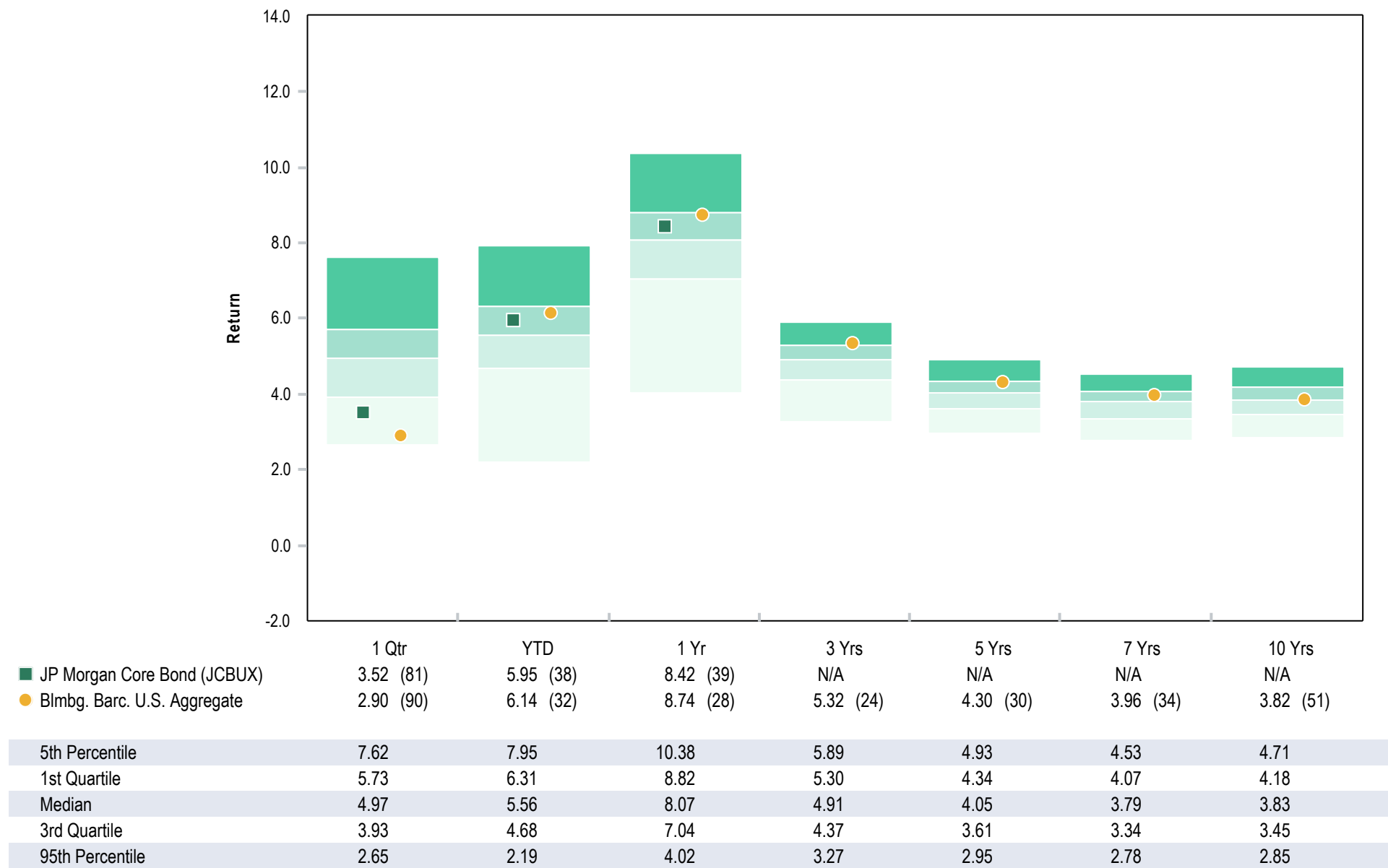
5th Percentile	12.02	10.32	16.41	8.82	8.79	8.18	7.93
1st Quartile	10.23	5.97	10.07	6.41	5.72	5.41	5.75
Median	8.96	5.08	8.36	5.40	4.77	4.46	4.74
3rd Quartile	6.34	3.46	6.80	4.59	3.97	3.83	3.97
95th Percentile	3.66	0.63	4.26	3.54	3.00	2.91	3.01

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Native Hawaiian Trust Fund

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

As of June 30, 2020

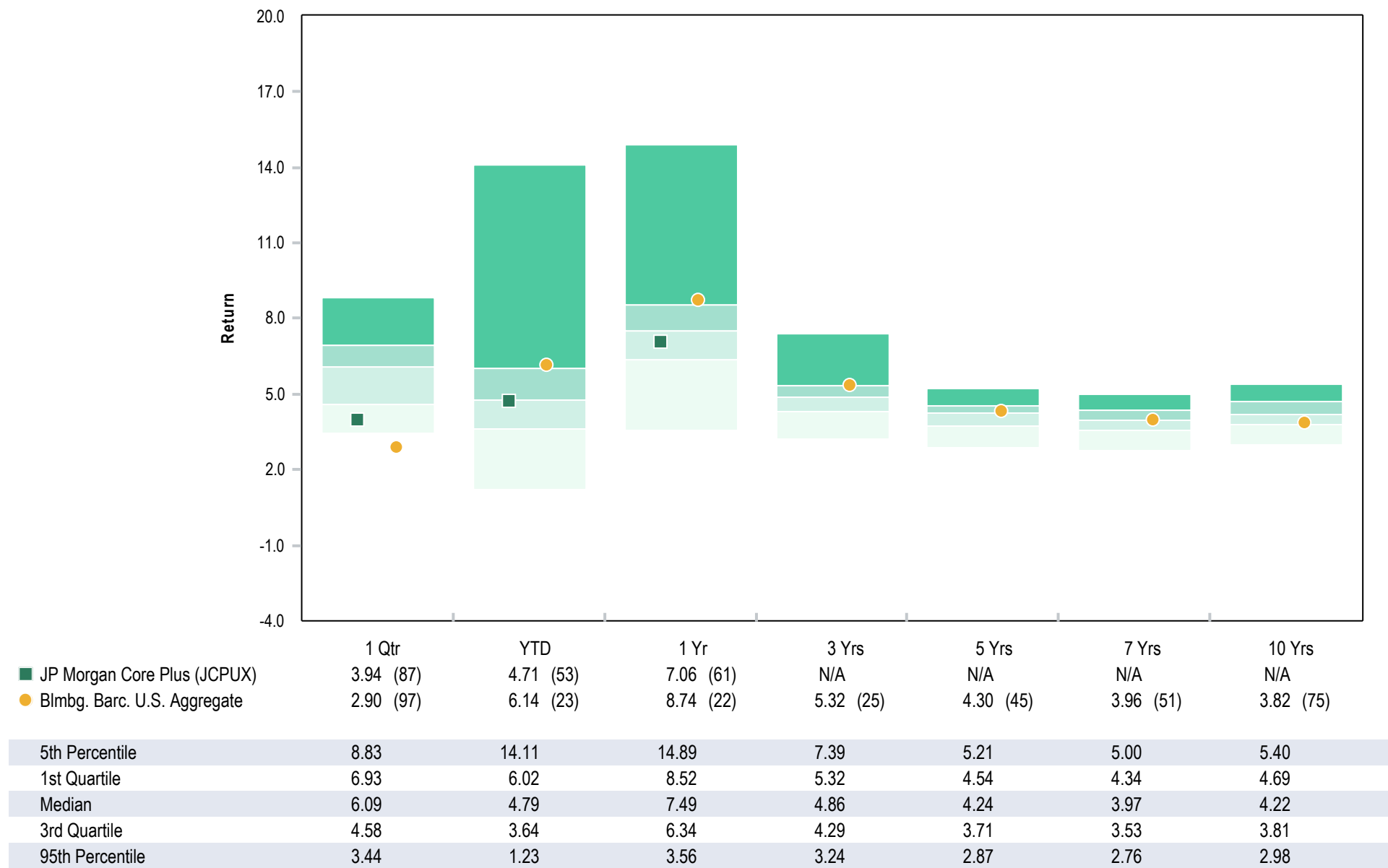


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Native Hawaiian Trust Fund

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

As of June 30, 2020

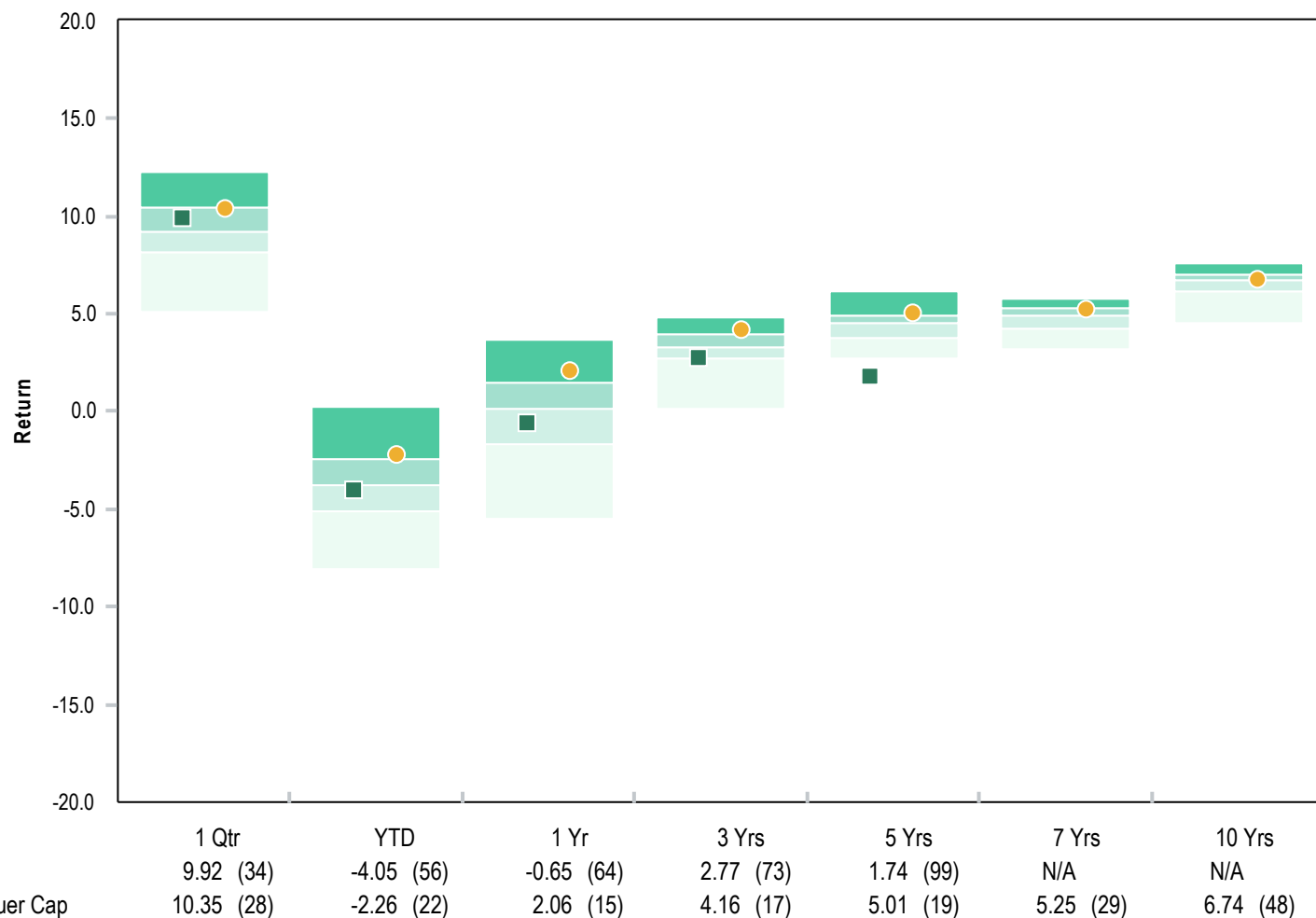


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Native Hawaiian Trust Fund

IM U.S. High Yield Bonds (SA+CF)

As of June 30, 2020



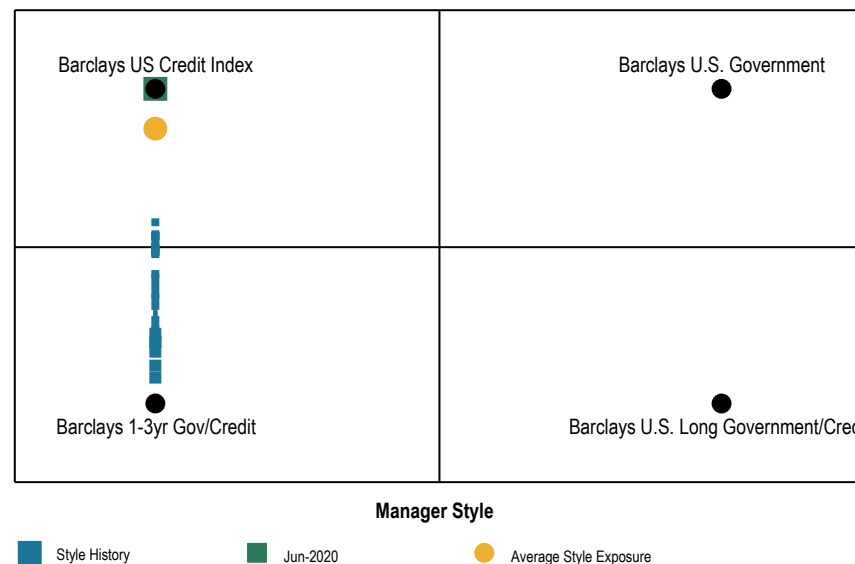
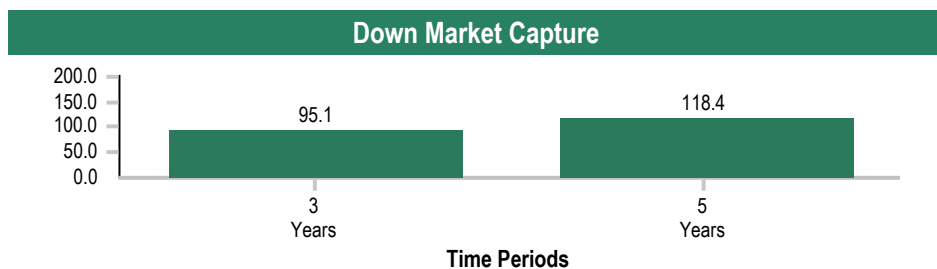
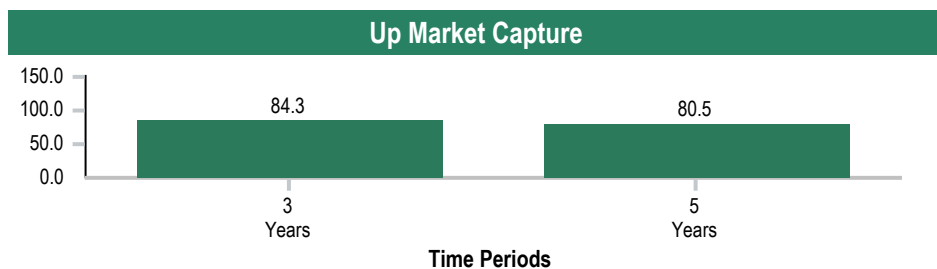
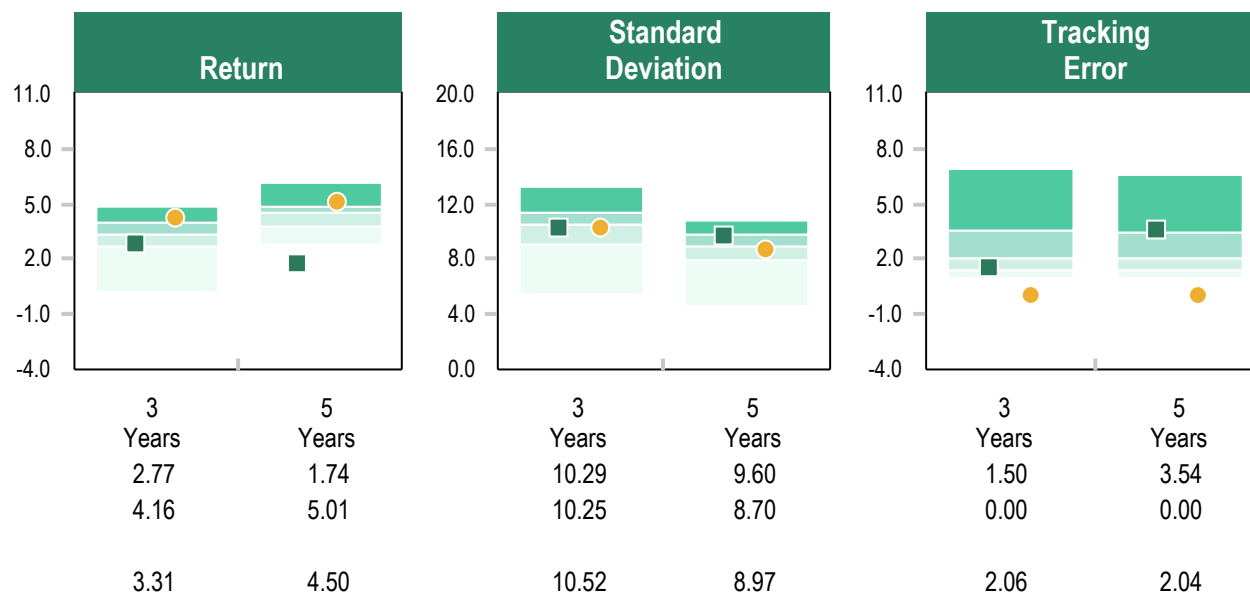
5th Percentile	12.30	0.23	3.68	4.81	6.15	5.76	7.61
1st Quartile	10.44	-2.45	1.45	3.94	4.90	5.31	7.06
Median	9.17	-3.74	0.10	3.31	4.50	4.87	6.70
3rd Quartile	8.14	-5.09	-1.68	2.69	3.80	4.24	6.18
95th Percentile	5.11	-8.07	-5.53	0.18	2.76	3.15	4.53

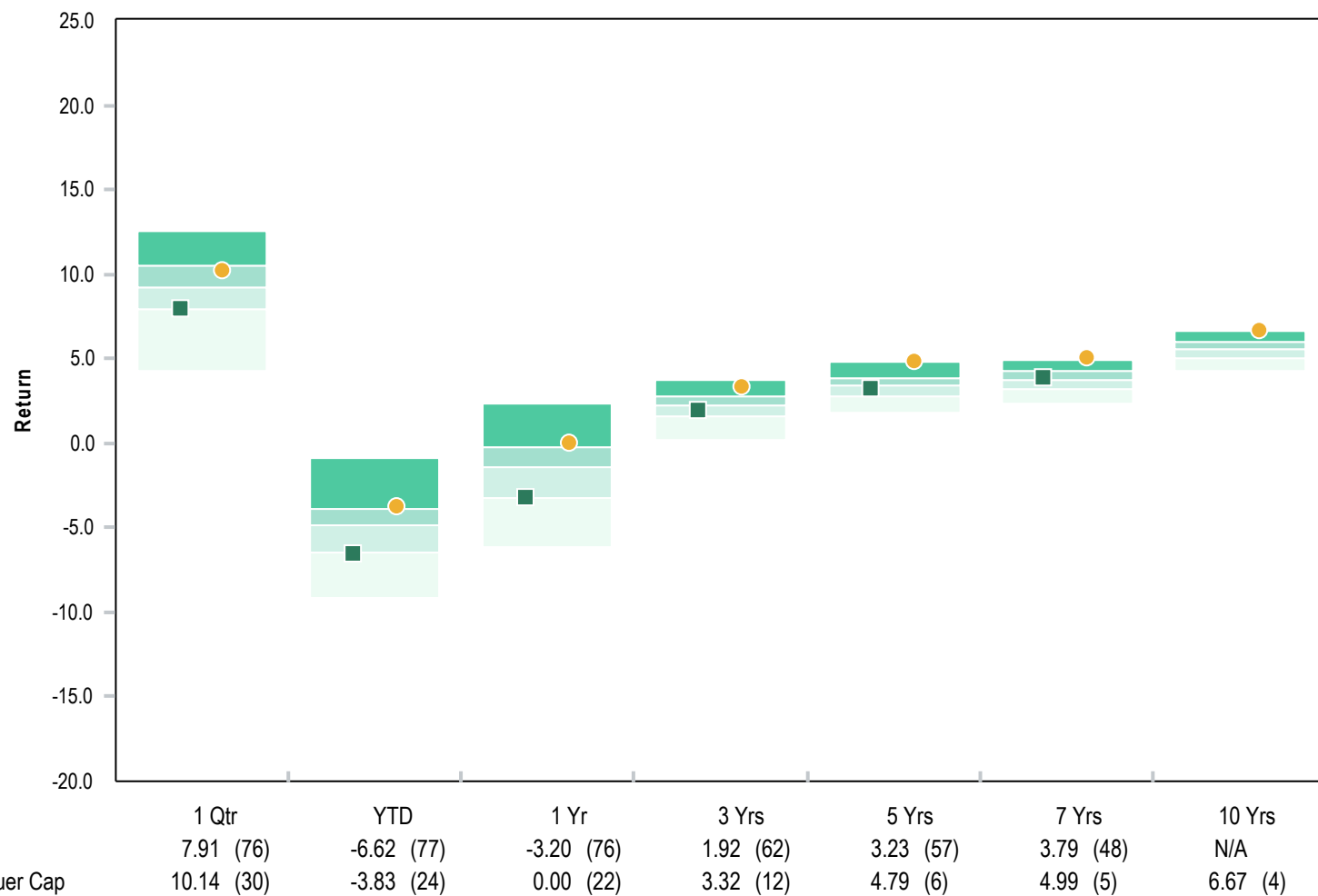
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



5th Percentile	17.16	1.71	10.02	19.68	2.26	5.16	12.24
1st Quartile	15.49	-0.08	8.24	16.21	-0.67	3.59	8.80
Median	14.17	-1.66	7.50	14.07	-2.11	2.60	7.55
3rd Quartile	10.80	-2.51	6.48	11.69	-4.04	1.46	6.38
95th Percentile	5.21	-3.76	3.75	6.21	-7.03	-1.02	4.81

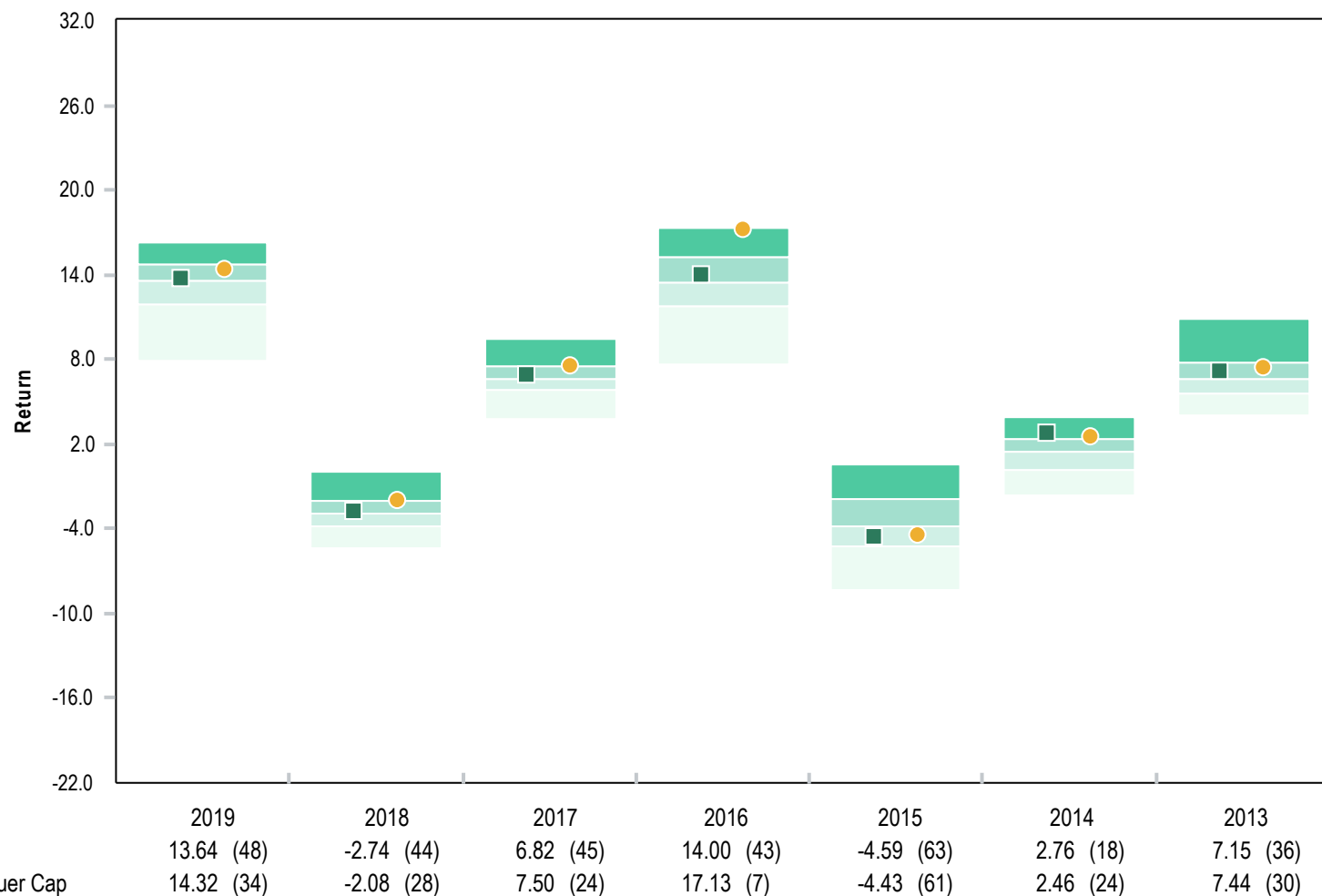
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.





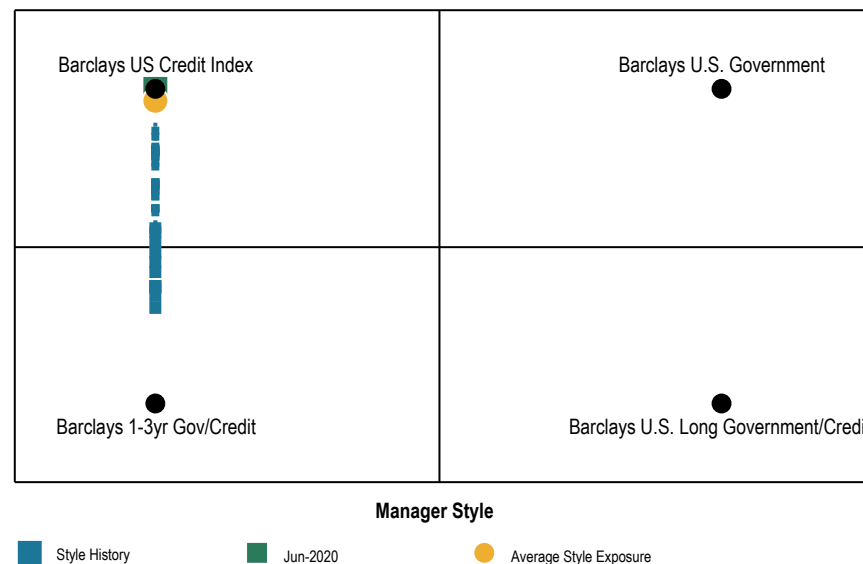
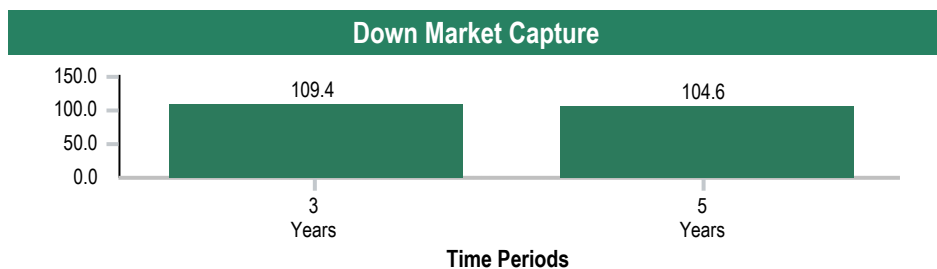
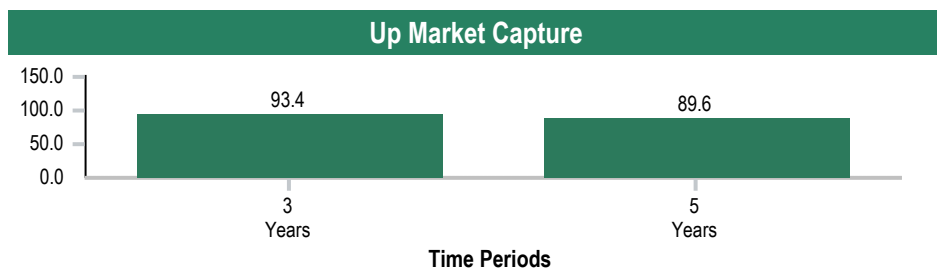
5th Percentile	12.56	-0.90	2.36	3.73	4.79	4.97	6.58
1st Quartile	10.46	-3.93	-0.22	2.82	3.87	4.31	5.96
Median	9.16	-4.86	-1.43	2.24	3.38	3.74	5.55
3rd Quartile	7.95	-6.48	-3.20	1.54	2.81	3.24	5.06
95th Percentile	4.24	-9.13	-6.12	0.16	1.84	2.30	4.32

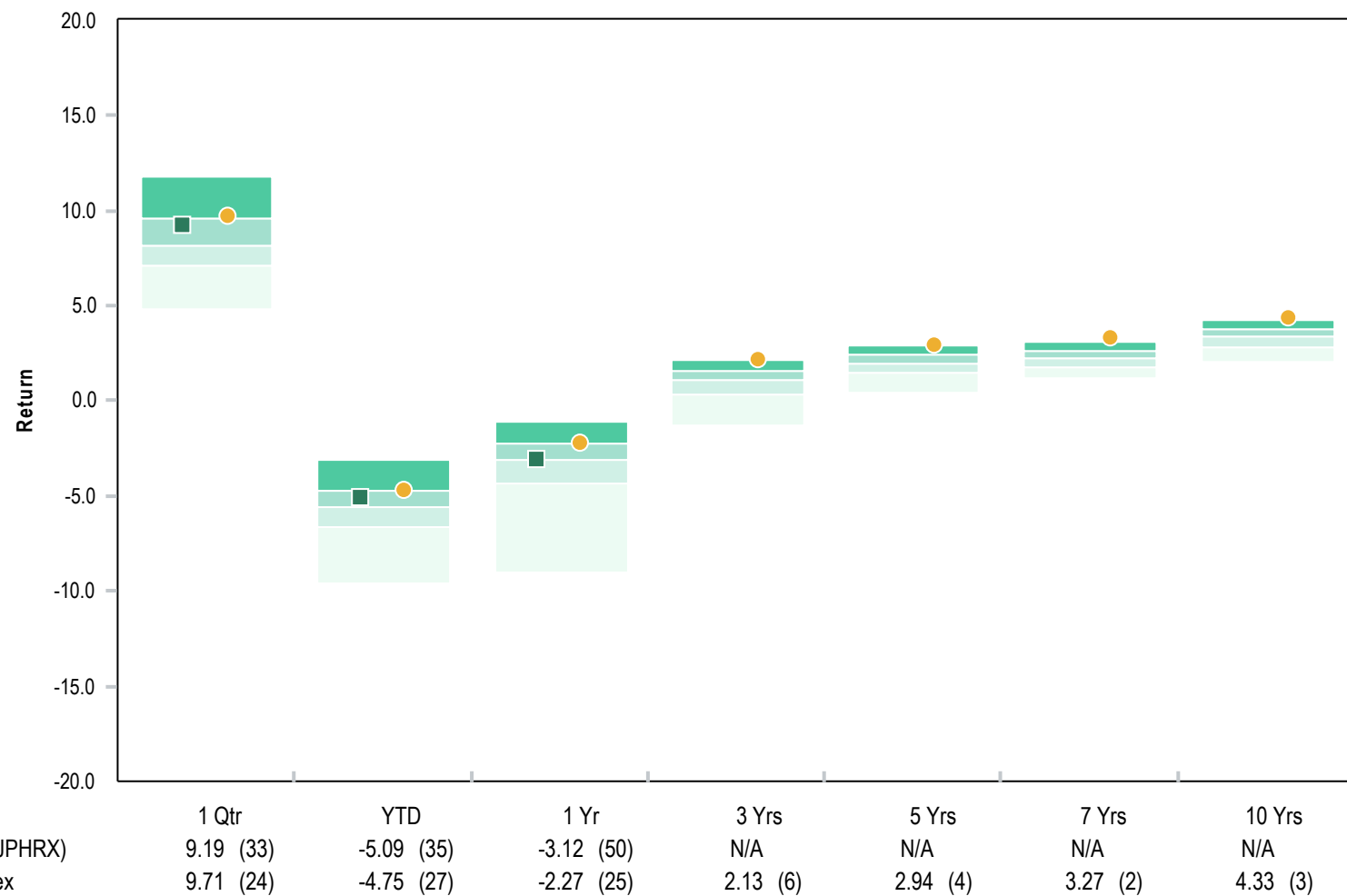
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



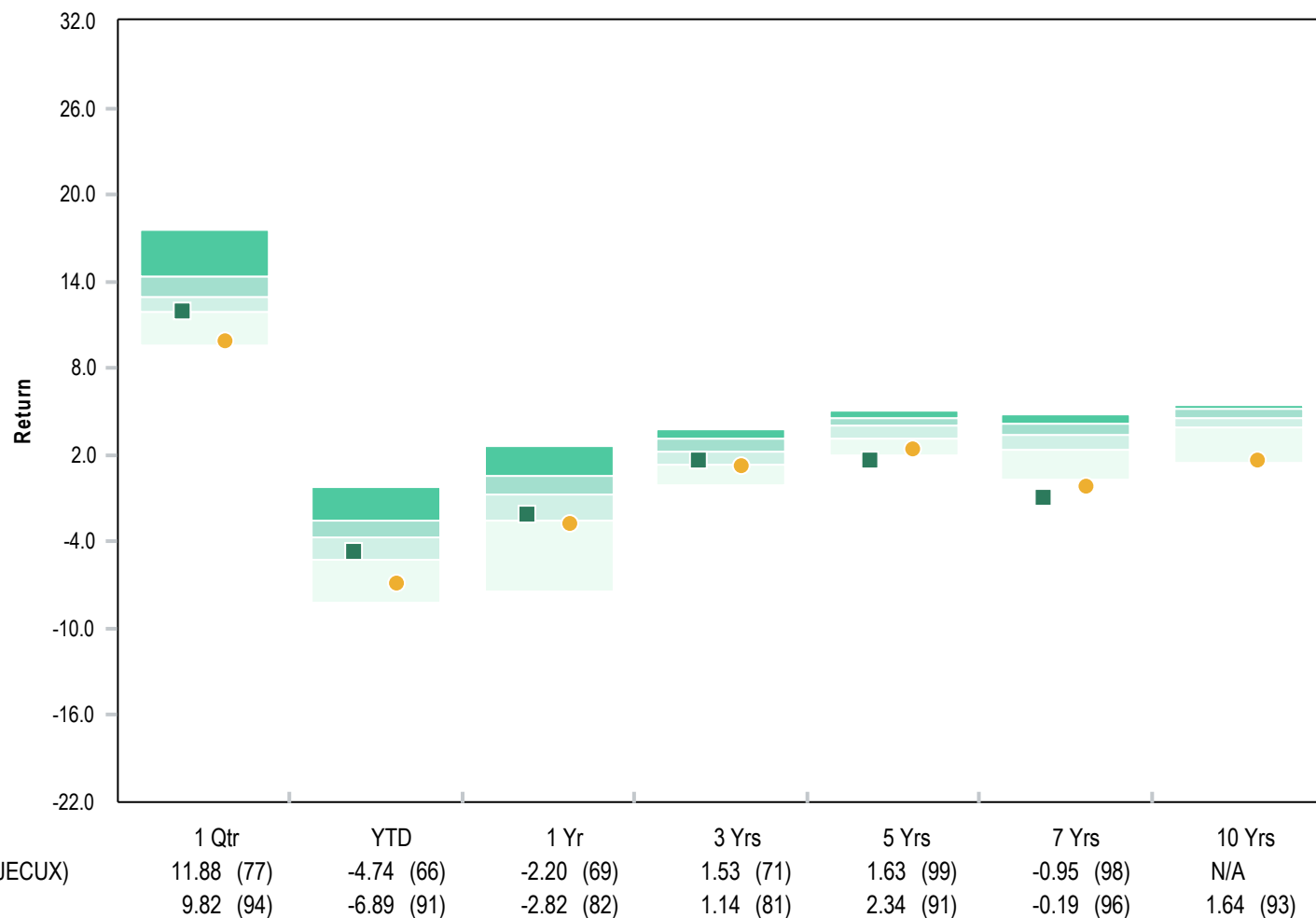
5th Percentile	16.32	0.02	9.40	17.27	0.54	3.87	10.81
1st Quartile	14.72	-1.99	7.47	15.31	-1.92	2.39	7.77
Median	13.51	-2.91	6.65	13.49	-3.85	1.49	6.61
3rd Quartile	11.93	-3.82	5.82	11.82	-5.28	0.17	5.53
95th Percentile	7.84	-5.36	3.75	7.62	-8.35	-1.69	3.97

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



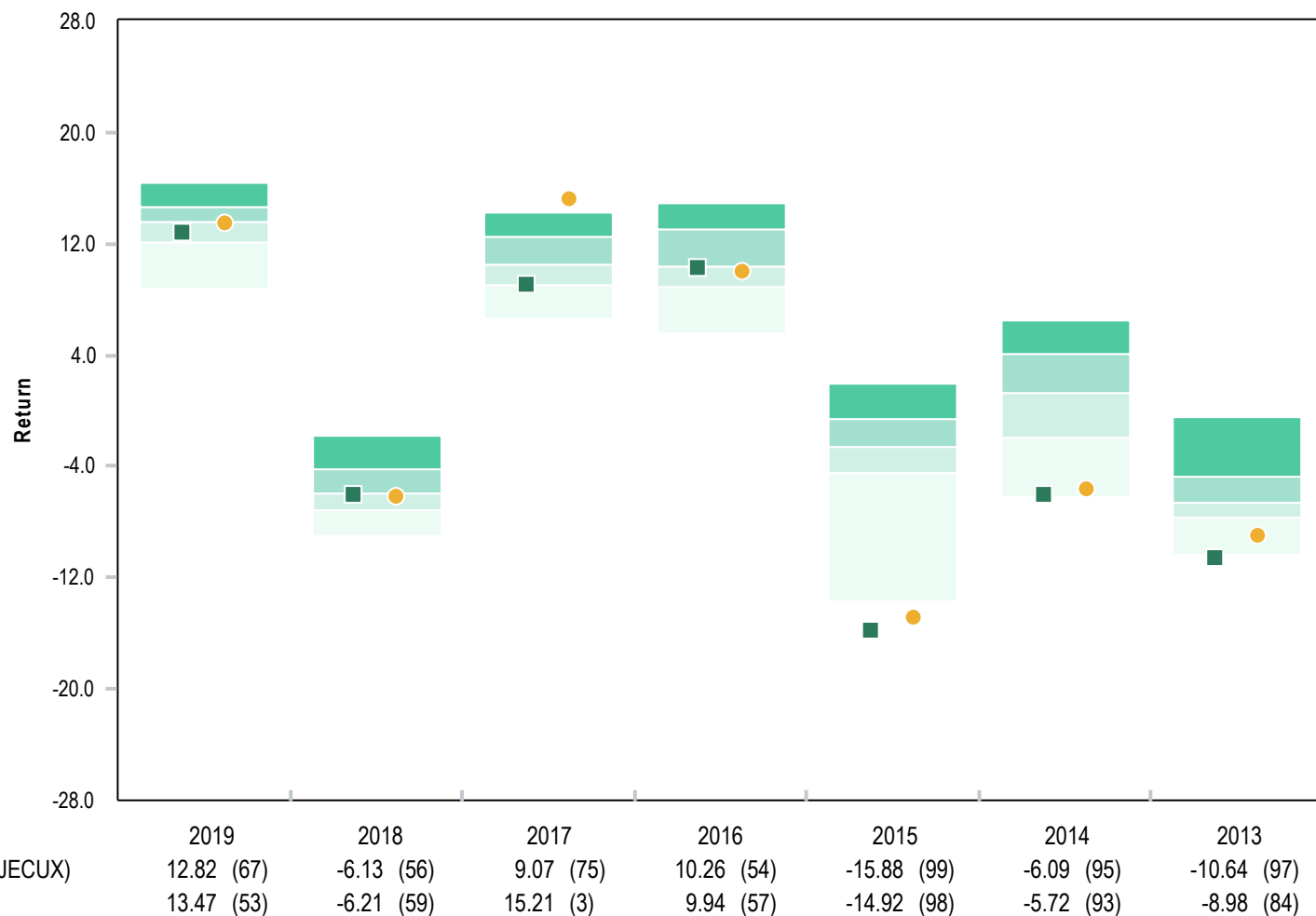


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



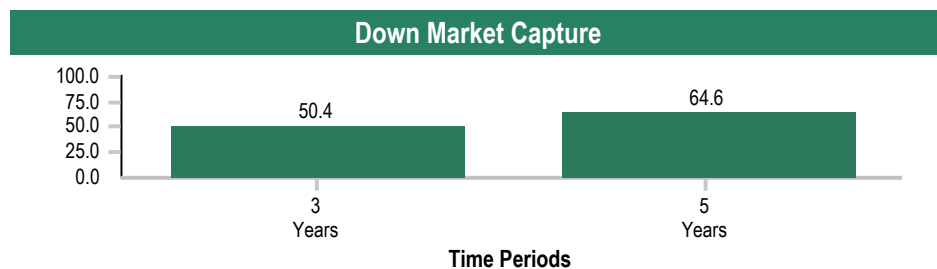
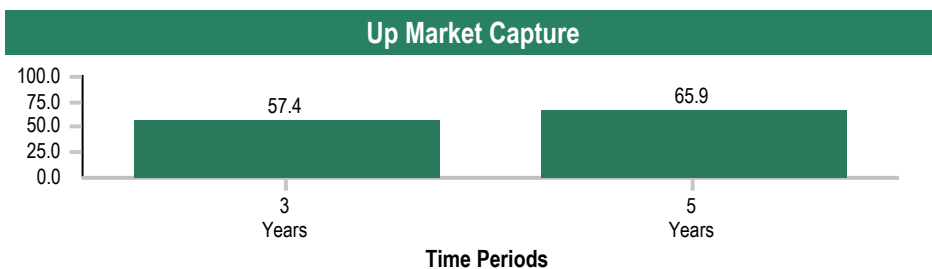
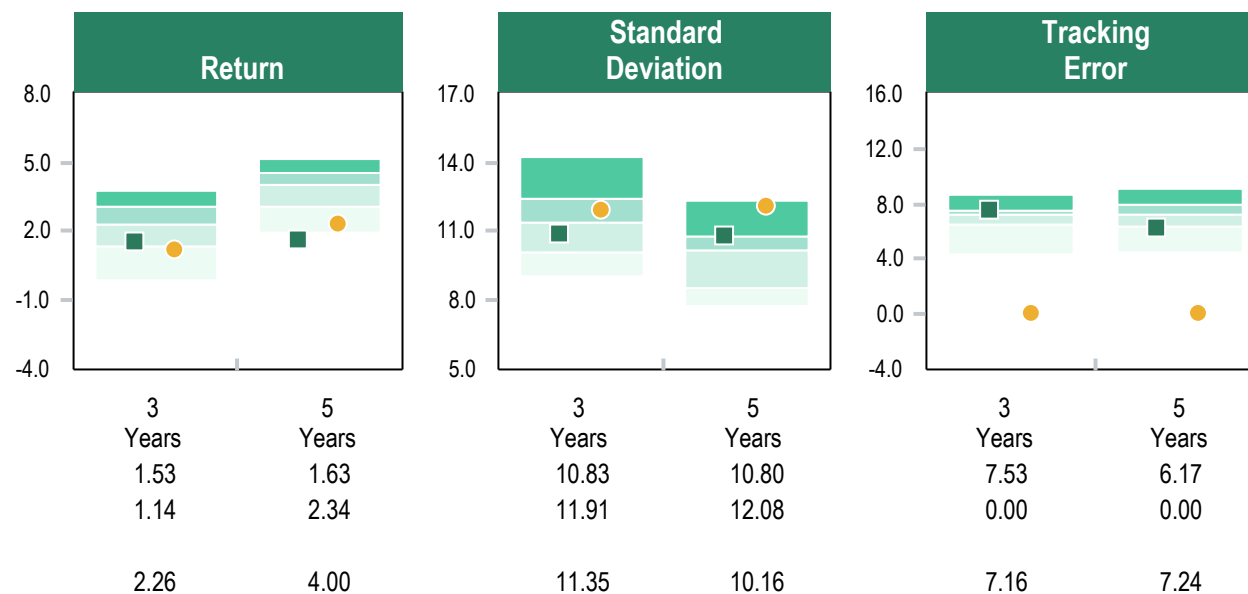
5th Percentile	17.53	-0.25	2.67	3.80	5.12	4.81	5.45
1st Quartile	14.33	-2.50	0.60	3.12	4.55	4.11	5.14
Median	12.90	-3.64	-0.71	2.26	4.00	3.40	4.57
3rd Quartile	11.90	-5.30	-2.50	1.34	3.08	2.32	3.94
95th Percentile	9.63	-8.24	-7.44	-0.14	1.99	0.34	1.51

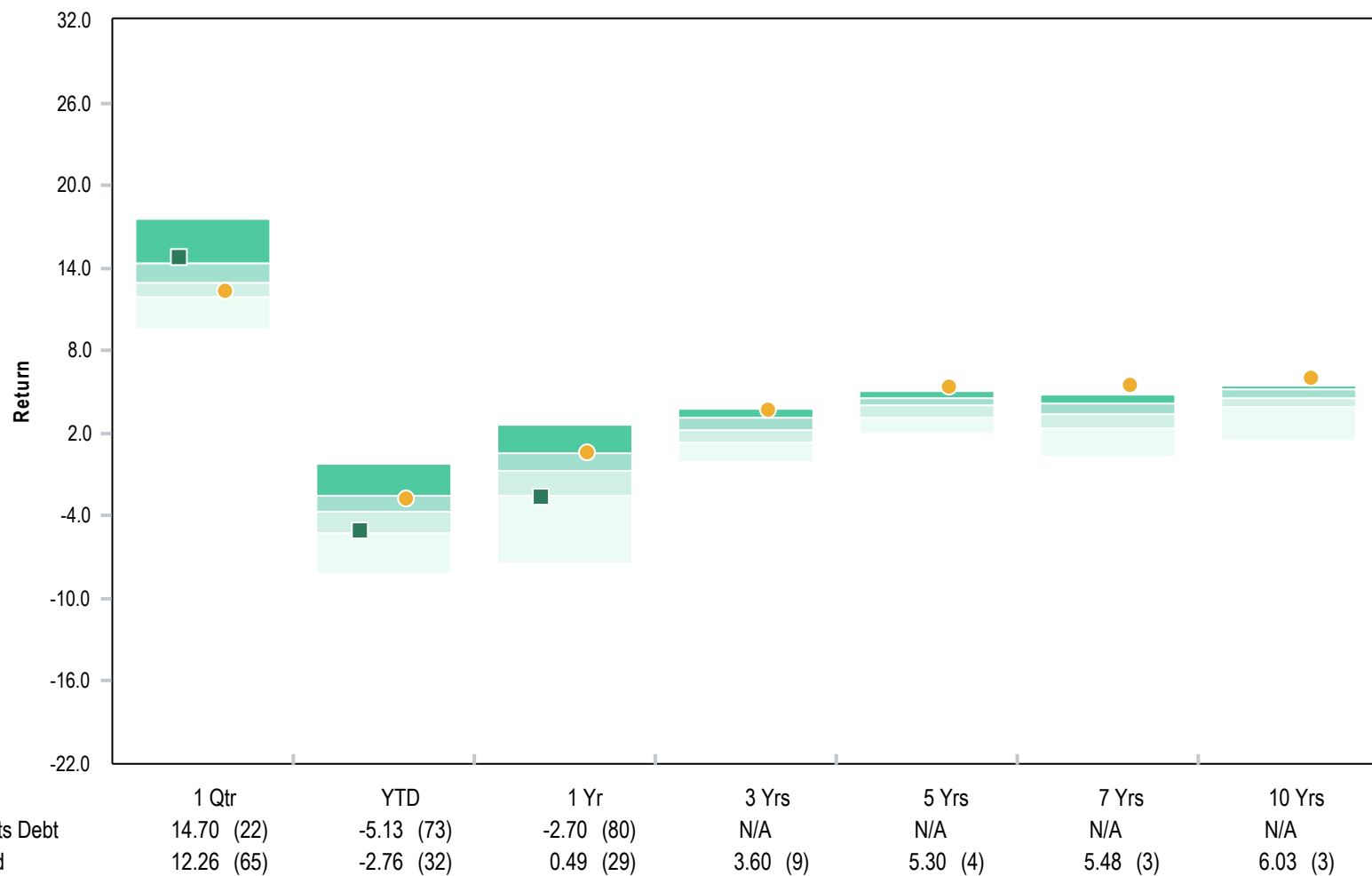
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	16.43	-1.82	14.25	14.97	1.98	6.51	-0.47
1st Quartile	14.63	-4.28	12.52	13.09	-0.60	4.05	-4.71
Median	13.58	-5.92	10.49	10.42	-2.57	1.31	-6.58
3rd Quartile	12.16	-7.11	9.02	8.88	-4.49	-1.88	-7.67
95th Percentile	8.79	-8.99	6.67	5.57	-13.69	-6.22	-10.41

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.





5th Percentile	17.53	-0.25	2.67	3.80	5.12	4.81	5.45
1st Quartile	14.33	-2.50	0.60	3.12	4.55	4.11	5.14
Median	12.90	-3.64	-0.71	2.26	4.00	3.40	4.57
3rd Quartile	11.90	-5.30	-2.50	1.34	3.08	2.32	3.94
95th Percentile	9.63	-8.24	-7.44	-0.14	1.99	0.34	1.51

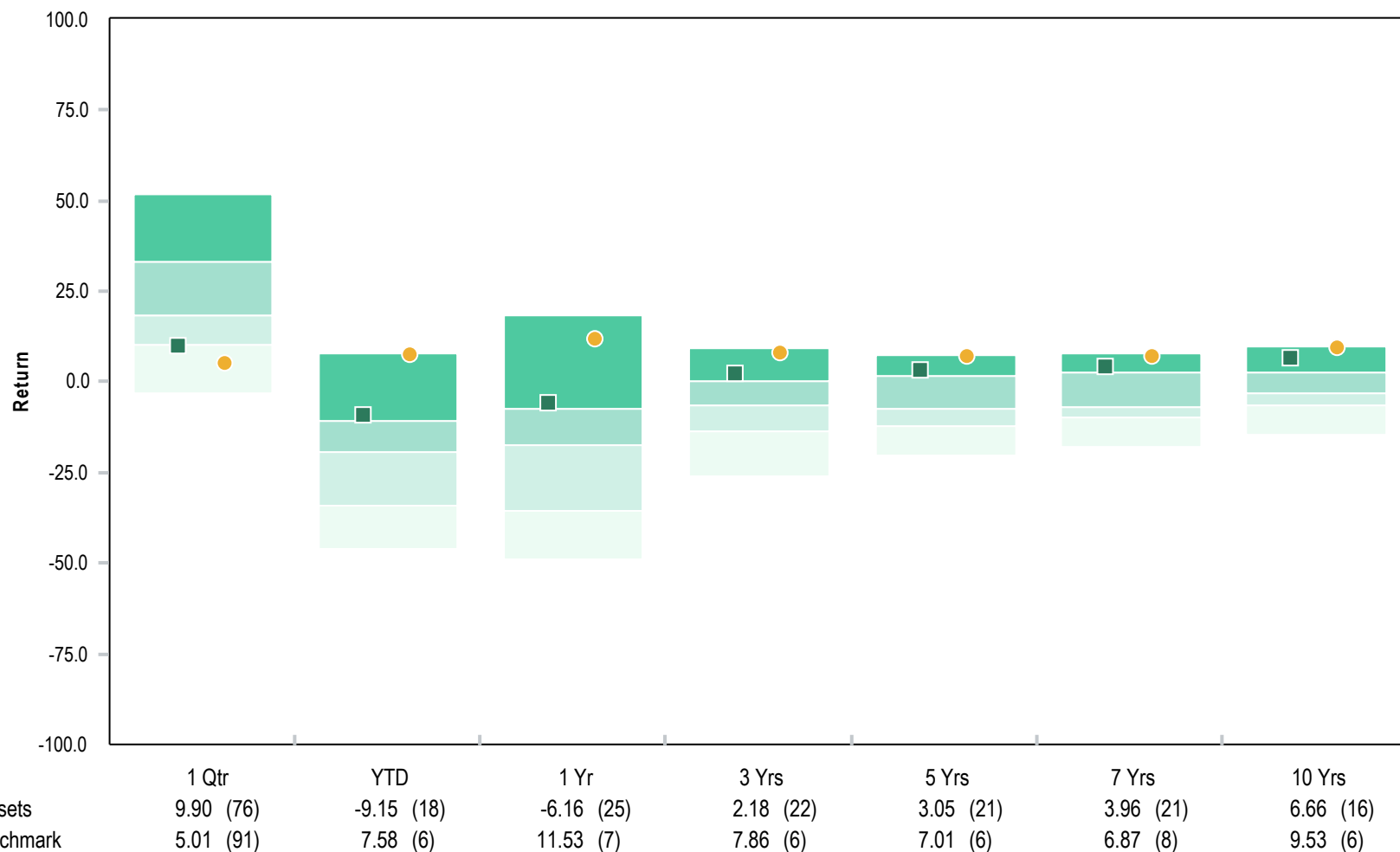
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Total Global Real Assets

Native Hawaiian Trust Fund

Global Real Assets (MF)

As of June 30, 2020



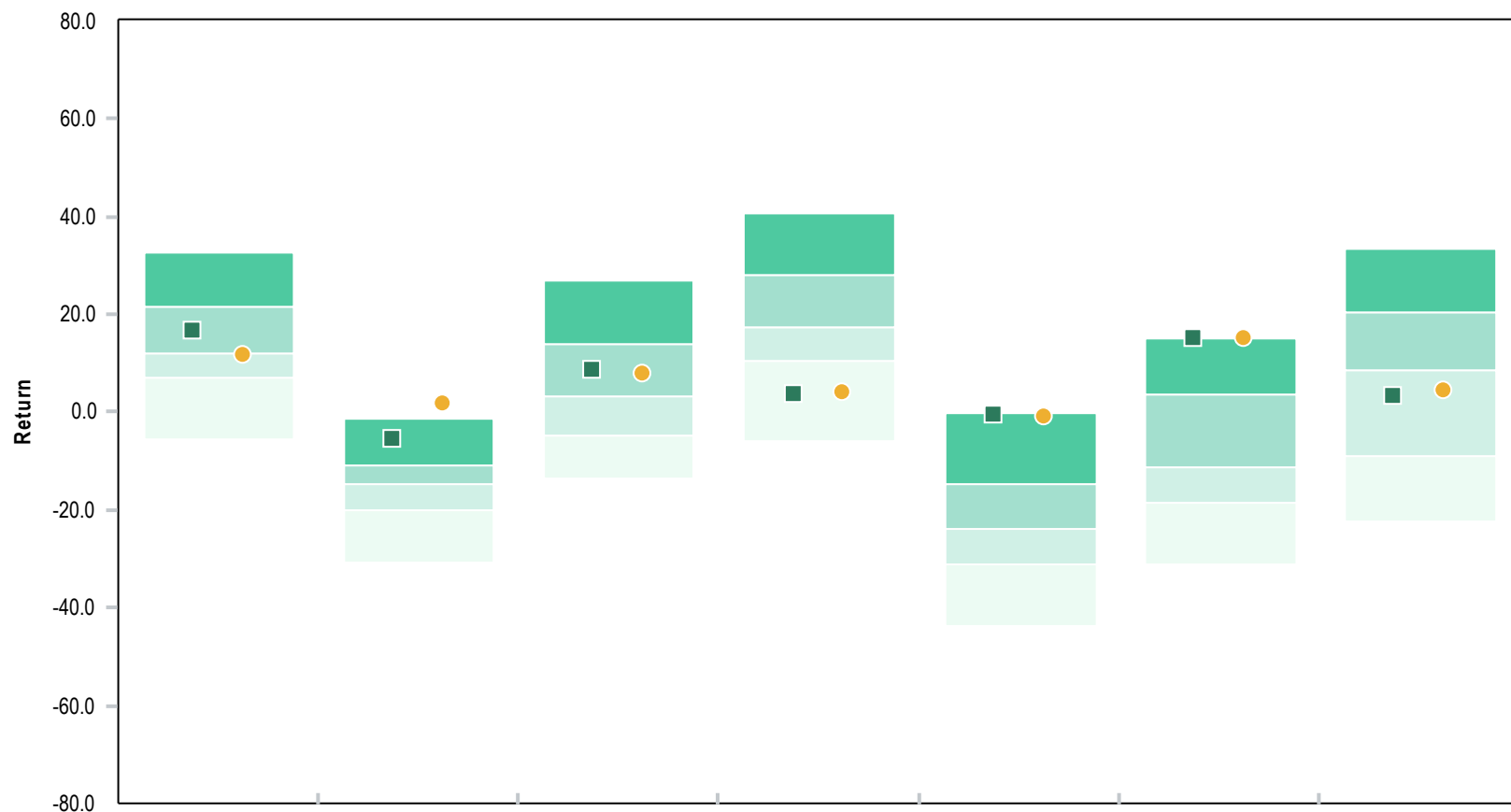
5th Percentile	51.71	7.95	18.36	9.27	7.46	7.93	9.57
1st Quartile	33.32	-10.87	-7.40	0.46	1.87	2.43	2.61
Median	18.34	-19.50	-17.56	-6.32	-7.46	-6.78	-3.11
3rd Quartile	10.08	-33.99	-35.62	-13.49	-12.35	-9.73	-6.23
95th Percentile	-3.21	-45.96	-48.99	-25.99	-20.43	-17.88	-14.51

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Native Hawaiian Trust Fund

Global Real Assets (MF)

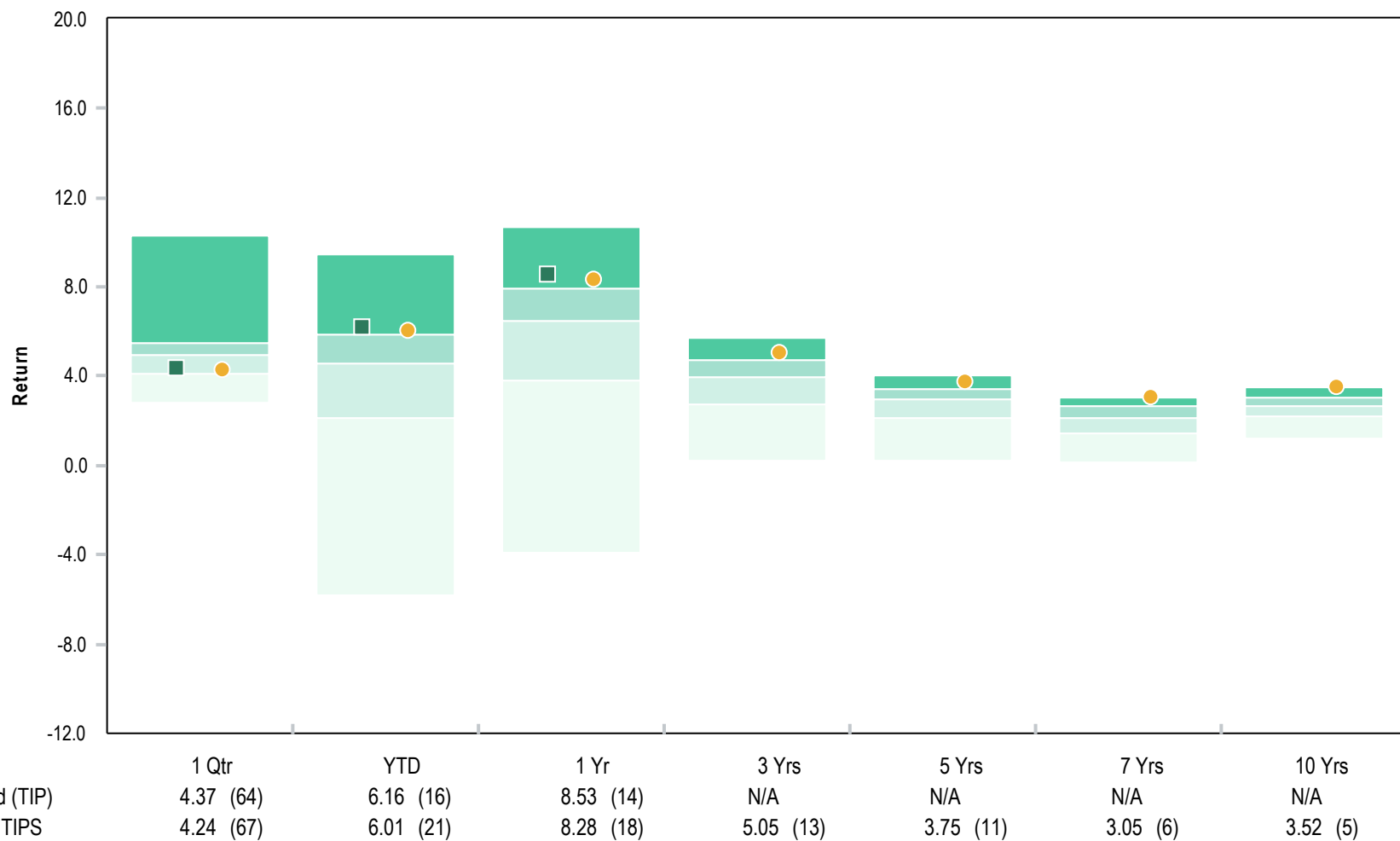
As of June 30, 2020



	2019	2018	2017	2016	2015	2014	2013
■ Total Global Real Assets	16.72 (36)	-5.37 (9)	8.74 (35)	3.55 (92)	-0.67 (6)	15.27 (5)	3.16 (56)
● IPS Real Assets Benchmark	11.68 (53)	1.70 (4)	7.65 (37)	4.06 (92)	-0.79 (6)	15.02 (6)	4.39 (55)

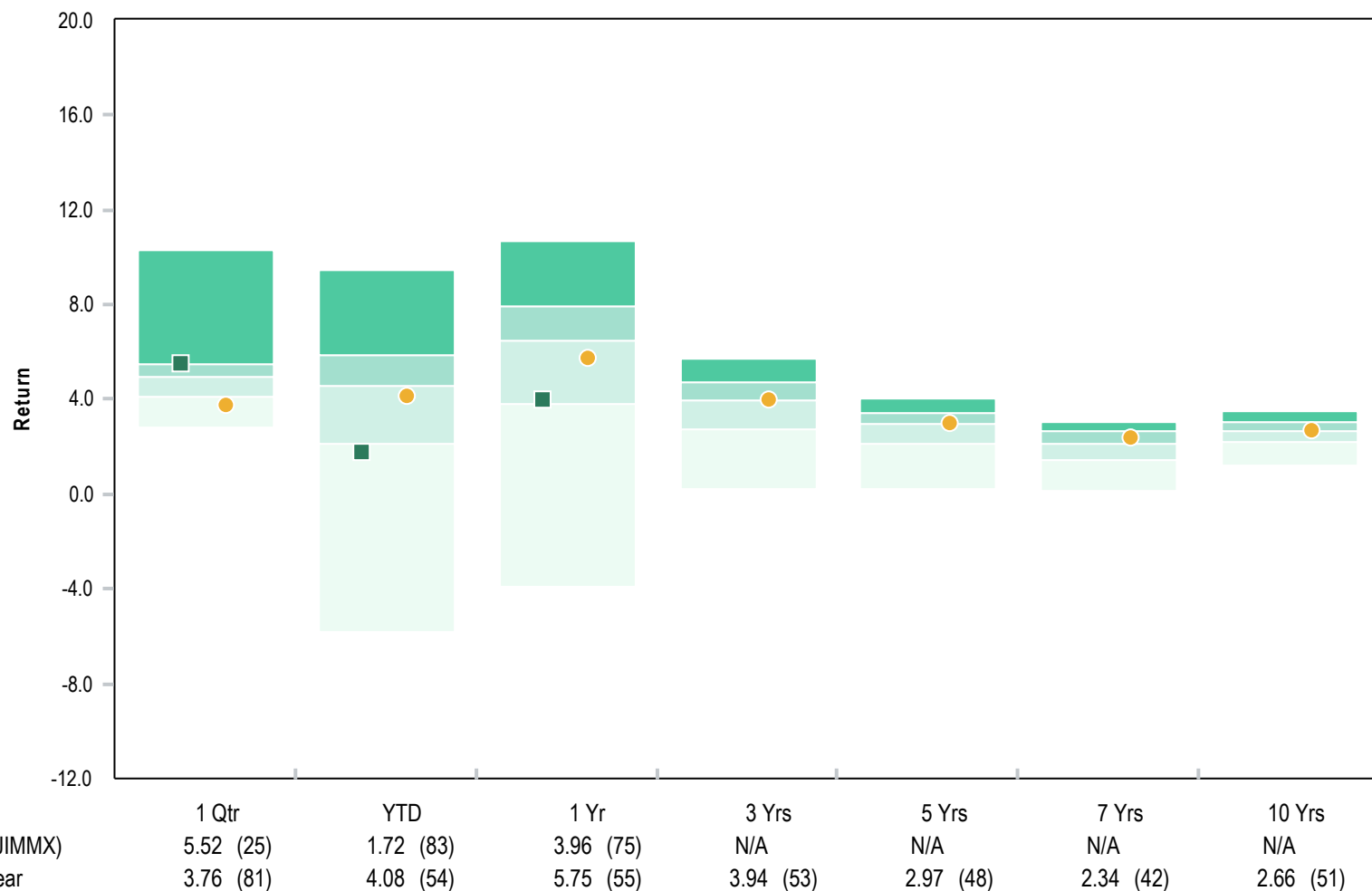
5th Percentile	32.56	-1.40	26.84	40.54	-0.15	15.24	33.31
1st Quartile	21.56	-11.06	14.08	28.03	-14.61	3.76	20.61
Median	12.02	-14.78	3.16	17.23	-23.86	-11.32	8.62
3rd Quartile	6.91	-20.05	-4.77	10.44	-31.24	-18.47	-9.13
95th Percentile	-5.38	-30.67	-13.73	-5.95	-43.86	-31.03	-22.20

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



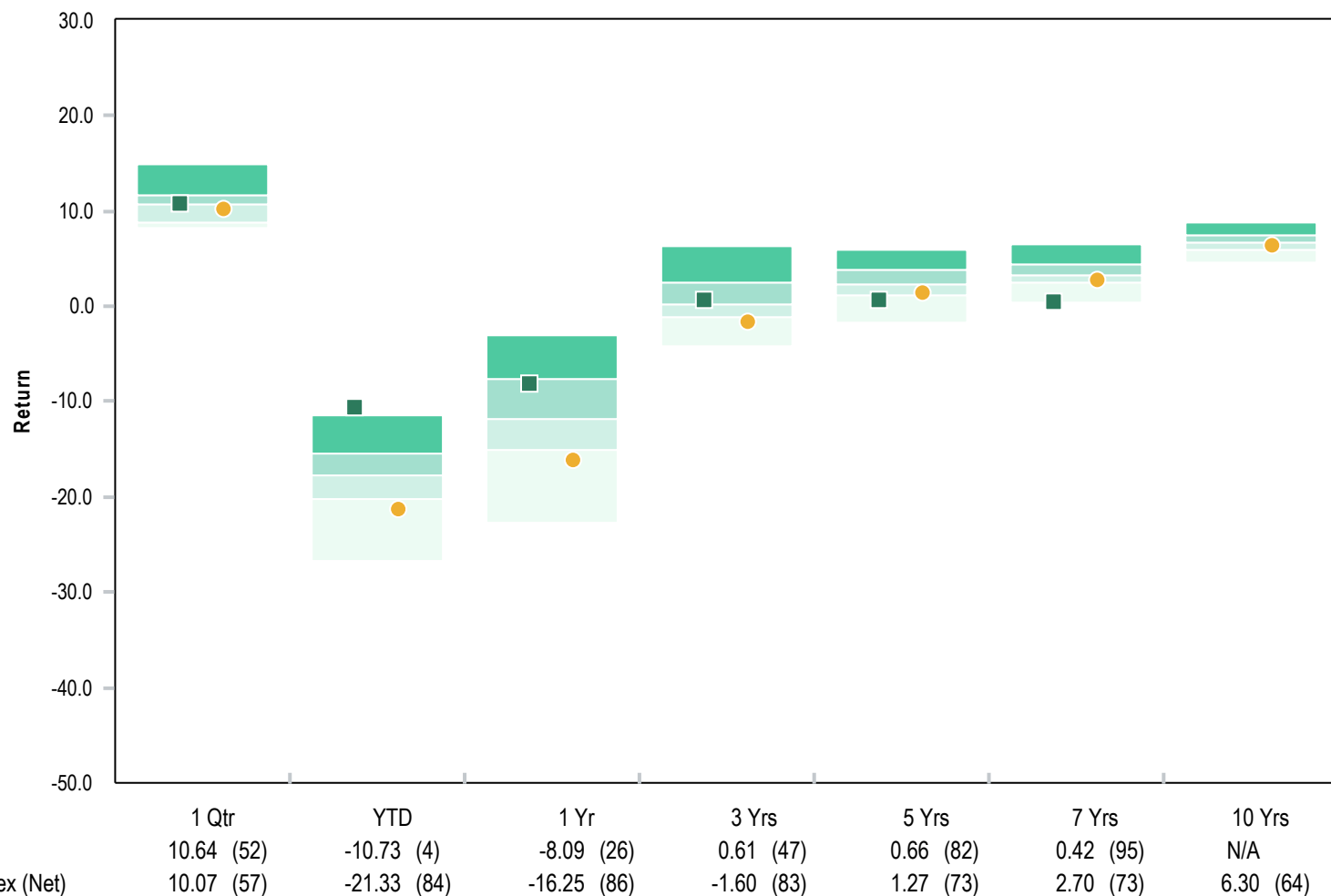
5th Percentile	10.27	9.44	10.68	5.71	4.07	3.07	3.50
1st Quartile	5.47	5.87	7.92	4.73	3.41	2.68	3.08
Median	4.99	4.56	6.49	3.96	2.93	2.15	2.66
3rd Quartile	4.08	2.11	3.82	2.75	2.16	1.48	2.19
95th Percentile	2.84	-5.78	-3.90	0.18	0.22	0.16	1.19

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



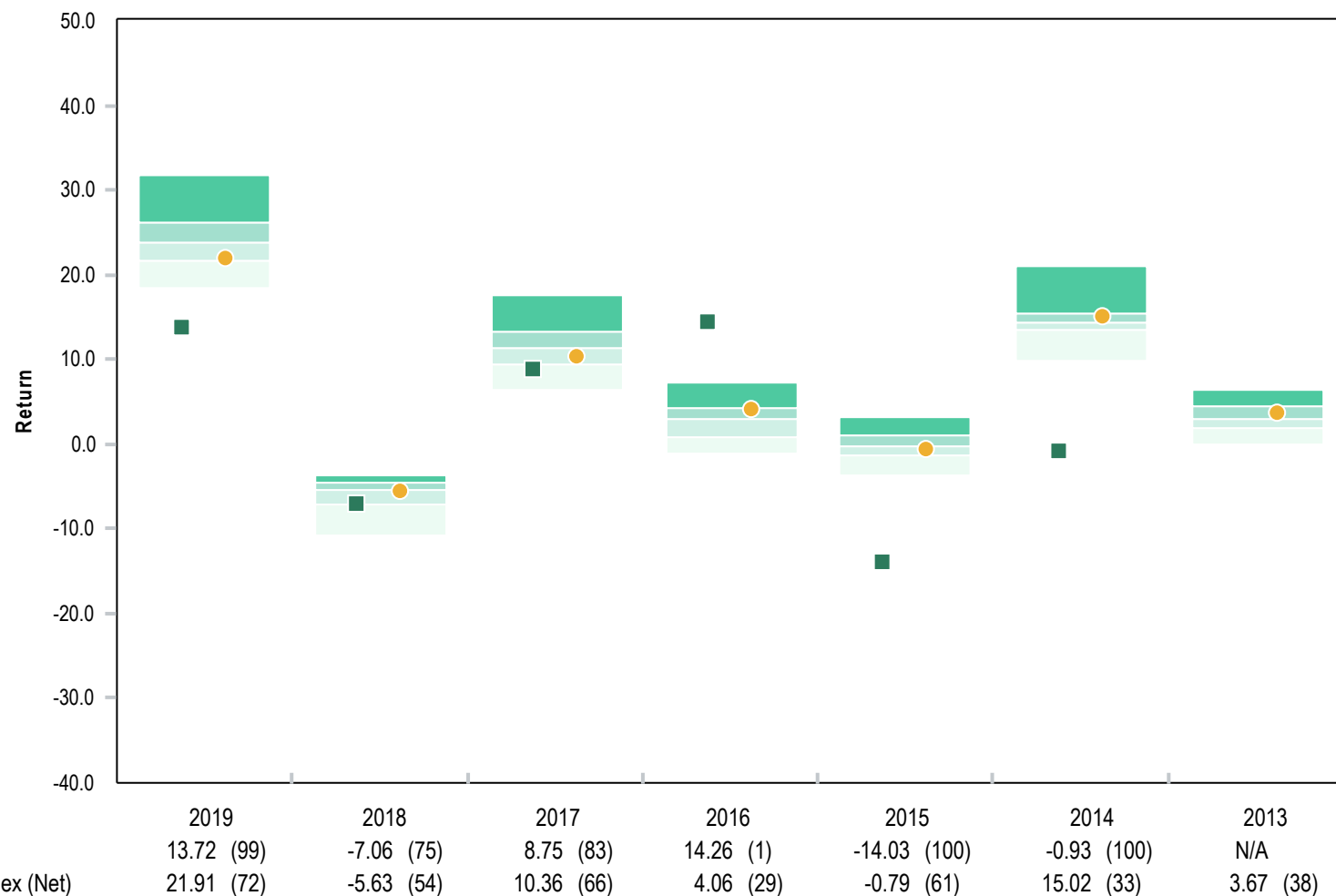
5th Percentile	10.27	9.44	10.68	5.71	4.07	3.07	3.50
1st Quartile	5.47	5.87	7.92	4.73	3.41	2.68	3.08
Median	4.99	4.56	6.49	3.96	2.93	2.15	2.66
3rd Quartile	4.08	2.11	3.82	2.75	2.16	1.48	2.19
95th Percentile	2.84	-5.78	-3.90	0.18	0.22	0.16	1.19

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



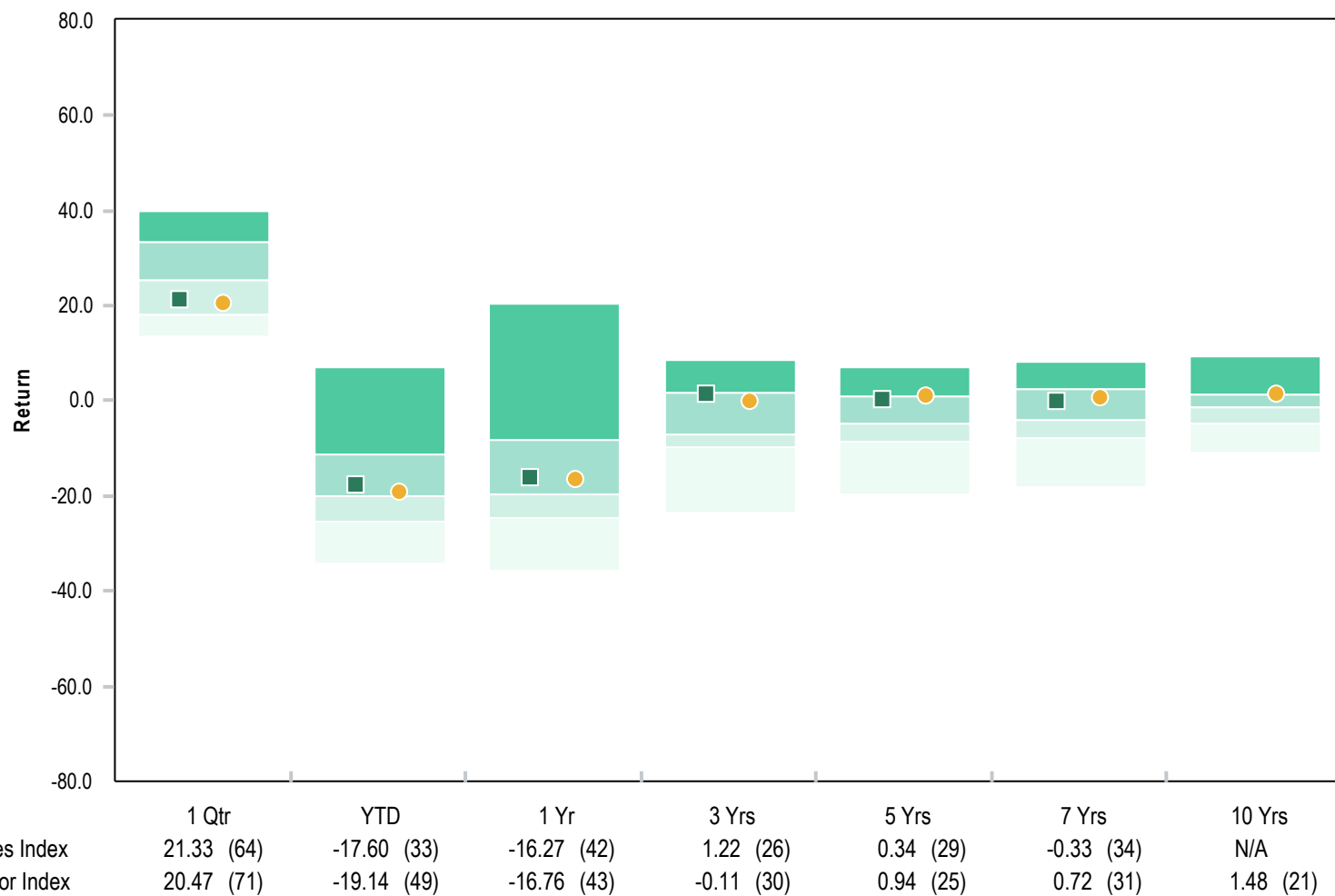
5th Percentile	14.92	-11.37	-2.98	6.31	5.93	6.48	8.79
1st Quartile	11.69	-15.46	-7.70	2.49	3.85	4.46	7.47
Median	10.69	-17.72	-11.77	0.22	2.39	3.29	6.66
3rd Quartile	8.84	-20.24	-14.98	-1.07	1.11	2.46	6.01
95th Percentile	8.17	-26.65	-22.79	-4.21	-1.77	0.37	4.60

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



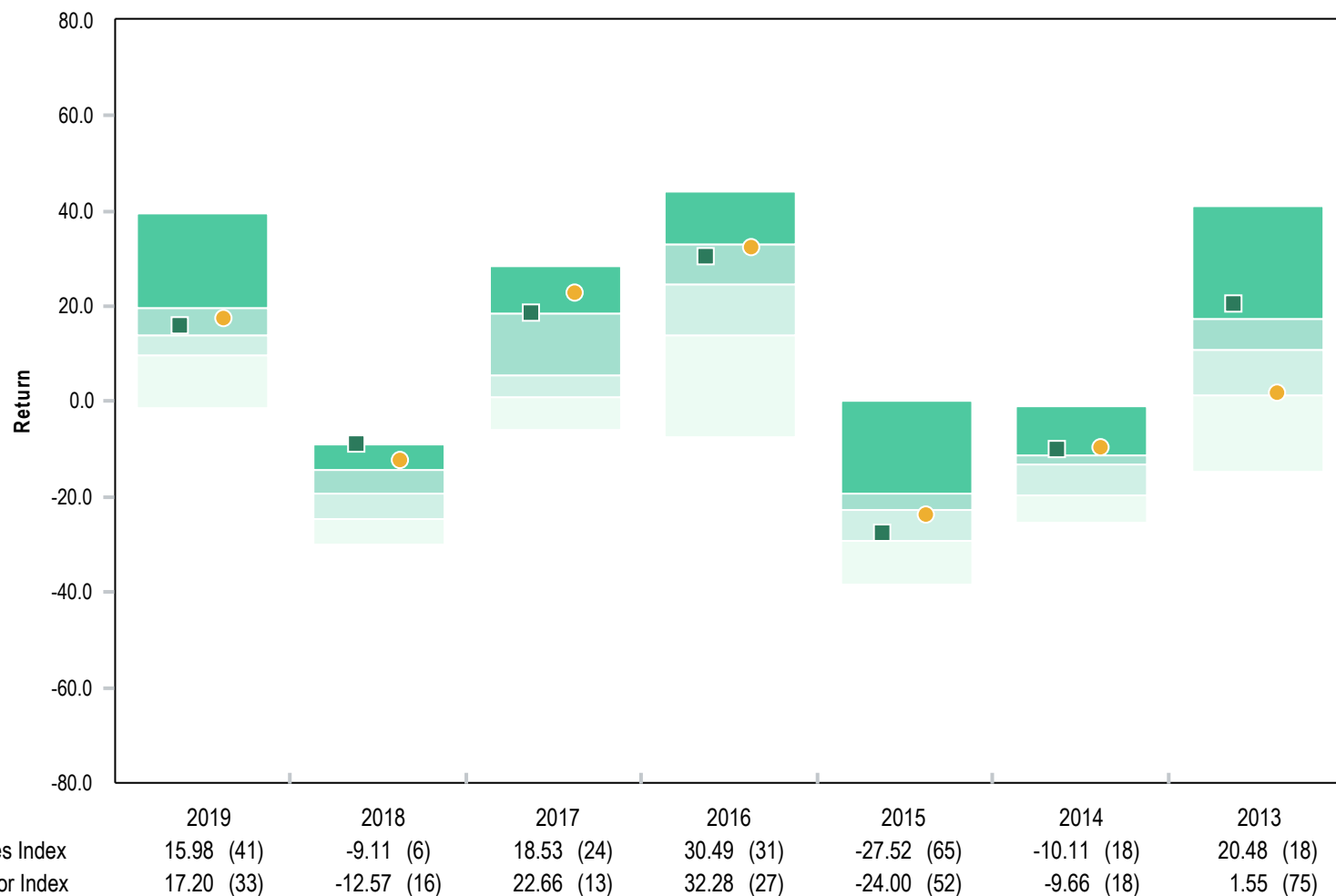
5th Percentile	31.65	-3.63	17.56	7.24	3.25	21.11	6.35
1st Quartile	26.19	-4.65	13.20	4.28	0.94	15.31	4.36
Median	23.84	-5.48	11.39	2.88	-0.28	14.31	3.01
3rd Quartile	21.64	-7.16	9.44	0.82	-1.36	13.44	1.81
95th Percentile	18.43	-10.82	6.35	-1.13	-3.71	9.87	-0.11

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	40.04	7.06	20.48	8.75	6.90	8.31	9.39
1st Quartile	33.30	-11.31	-8.19	1.90	0.89	2.50	1.16
Median	25.46	-19.89	-19.81	-6.90	-4.76	-3.89	-1.52
3rd Quartile	18.28	-25.48	-24.79	-9.77	-8.74	-7.72	-4.60
95th Percentile	13.49	-34.15	-35.73	-23.60	-19.73	-17.95	-10.99

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



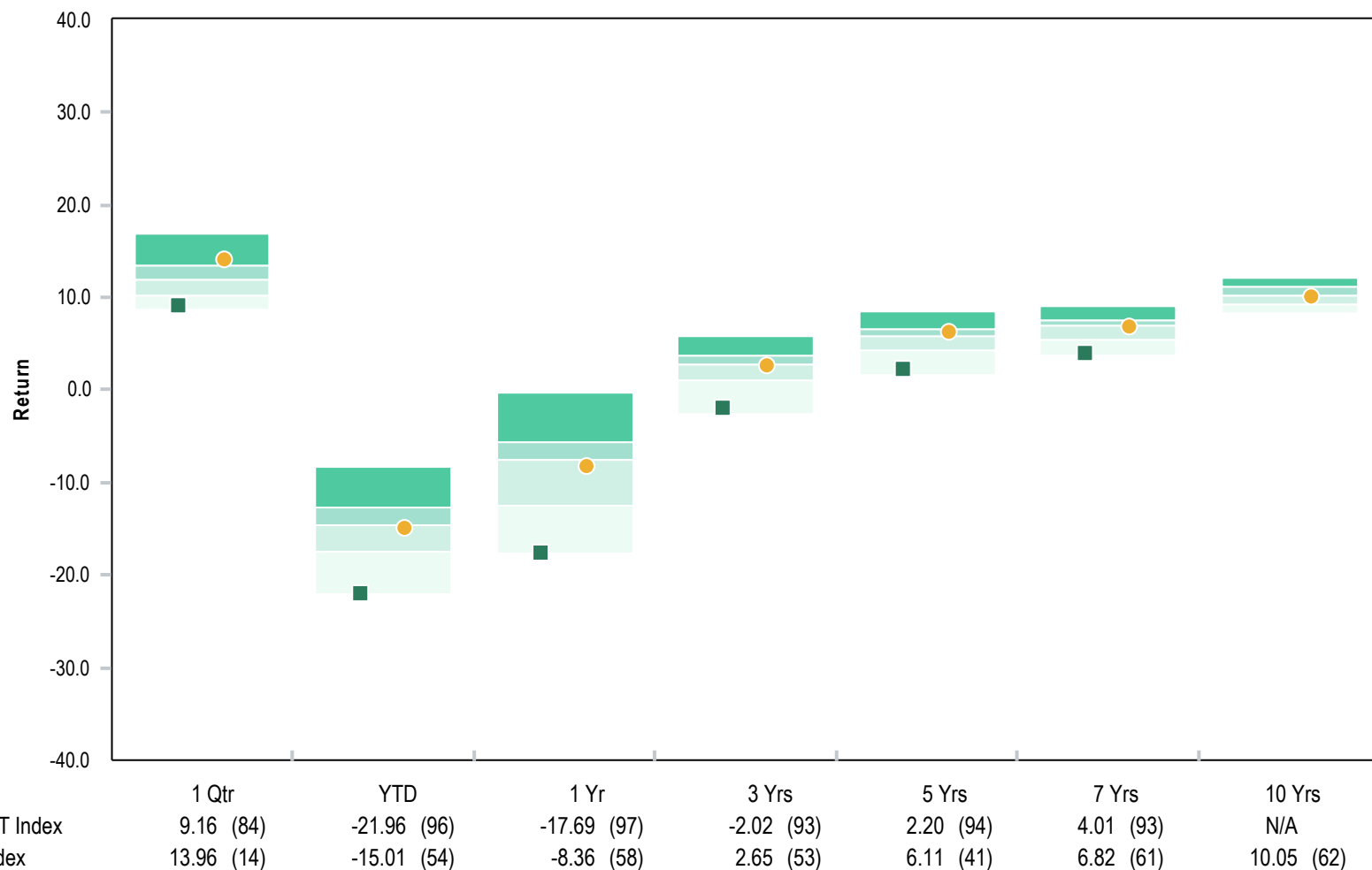
5th Percentile	39.66	-9.10	28.43	44.25	0.29	-0.77	40.91
1st Quartile	19.75	-14.30	18.42	32.94	-19.40	-11.32	17.21
Median	14.10	-19.13	5.37	24.82	-22.87	-12.99	10.74
3rd Quartile	9.65	-24.72	0.92	13.90	-29.19	-19.67	1.36
95th Percentile	-1.52	-30.14	-6.01	-7.56	-38.33	-25.37	-14.70

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Native Hawaiian Trust Fund

IM U.S. REIT (SA+CF)

As of June 30, 2020



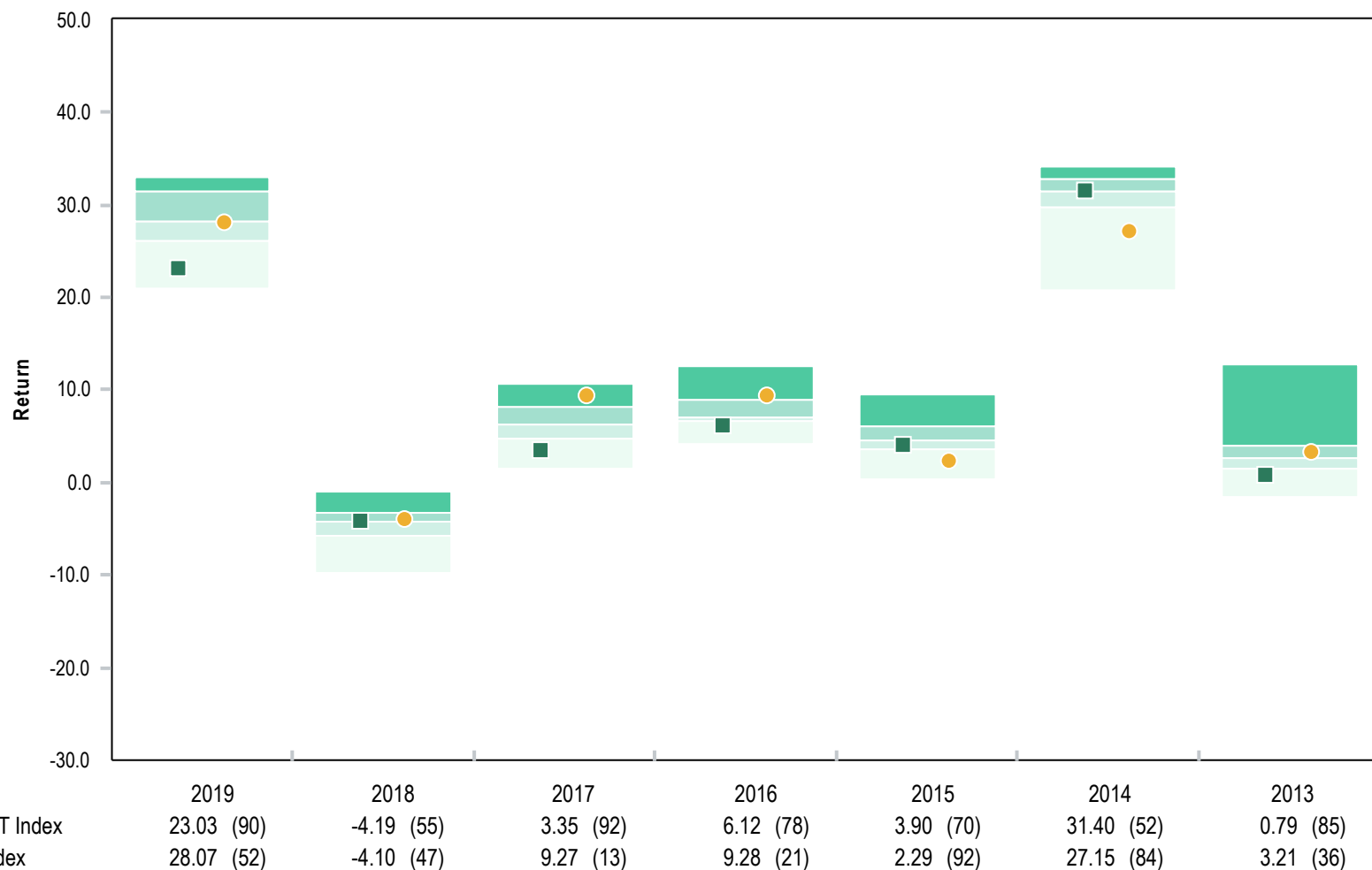
5th Percentile	16.86	-8.38	-0.20	5.82	8.42	9.08	12.11
1st Quartile	13.39	-12.62	-5.55	3.67	6.57	7.61	11.12
Median	12.00	-14.66	-7.63	2.69	5.78	6.97	10.28
3rd Quartile	10.20	-17.47	-12.55	0.99	4.35	5.47	9.20
95th Percentile	8.72	-21.96	-17.65	-2.53	1.54	3.63	8.25

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Native Hawaiian Trust Fund

IM U.S. REIT (SA+CF)

As of June 30, 2020

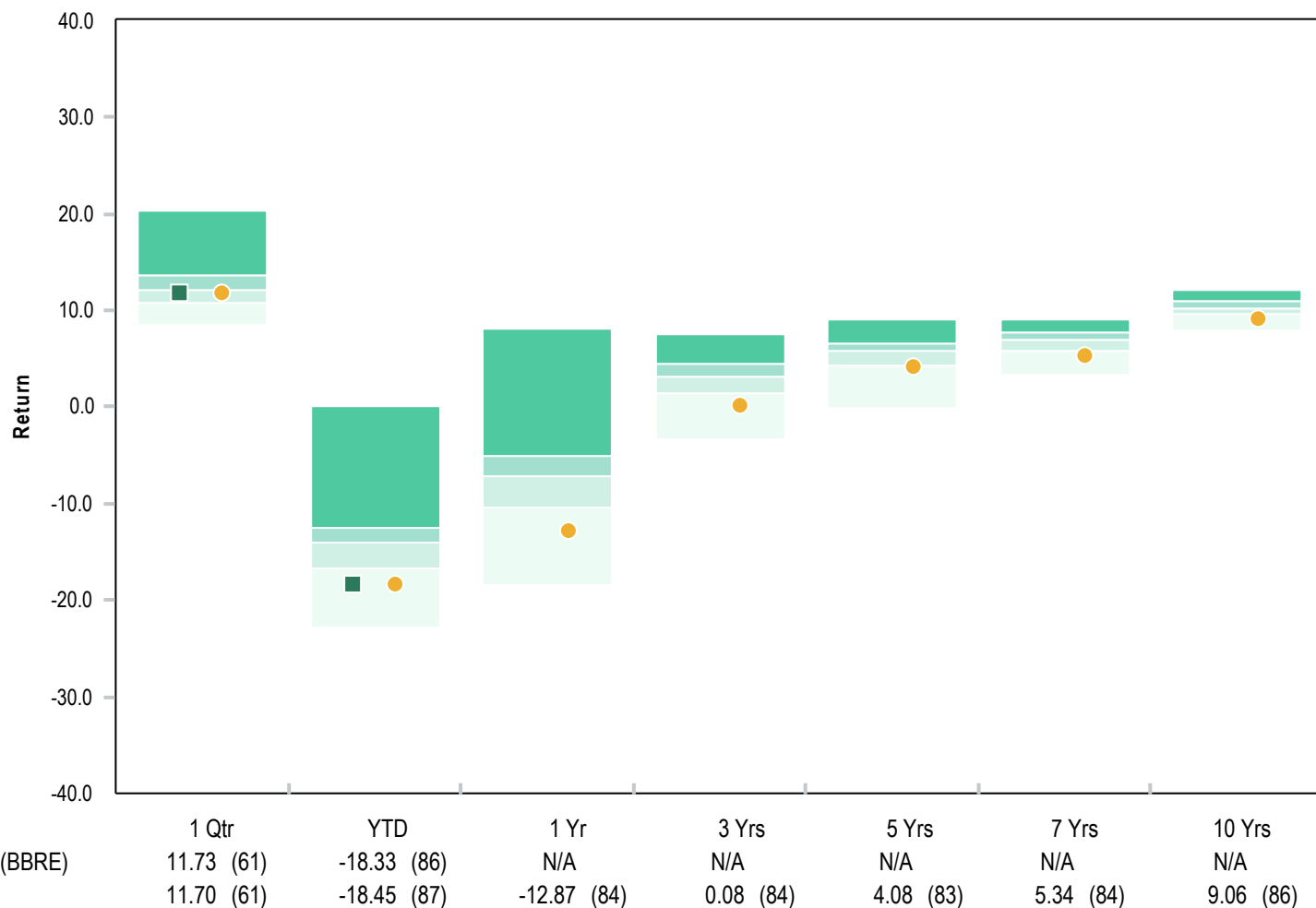


5th Percentile	33.06	-0.98	10.63	12.64	9.44	34.23	12.72
1st Quartile	31.44	-3.25	8.10	9.03	6.02	32.87	4.06
Median	28.17	-4.15	6.35	7.03	4.63	31.46	2.56
3rd Quartile	26.15	-5.71	4.78	6.60	3.63	29.68	1.47
95th Percentile	20.99	-9.74	1.55	4.18	0.35	20.70	-1.50

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Native Hawaiian Trust Fund
IM Real Estate Sector (MF)

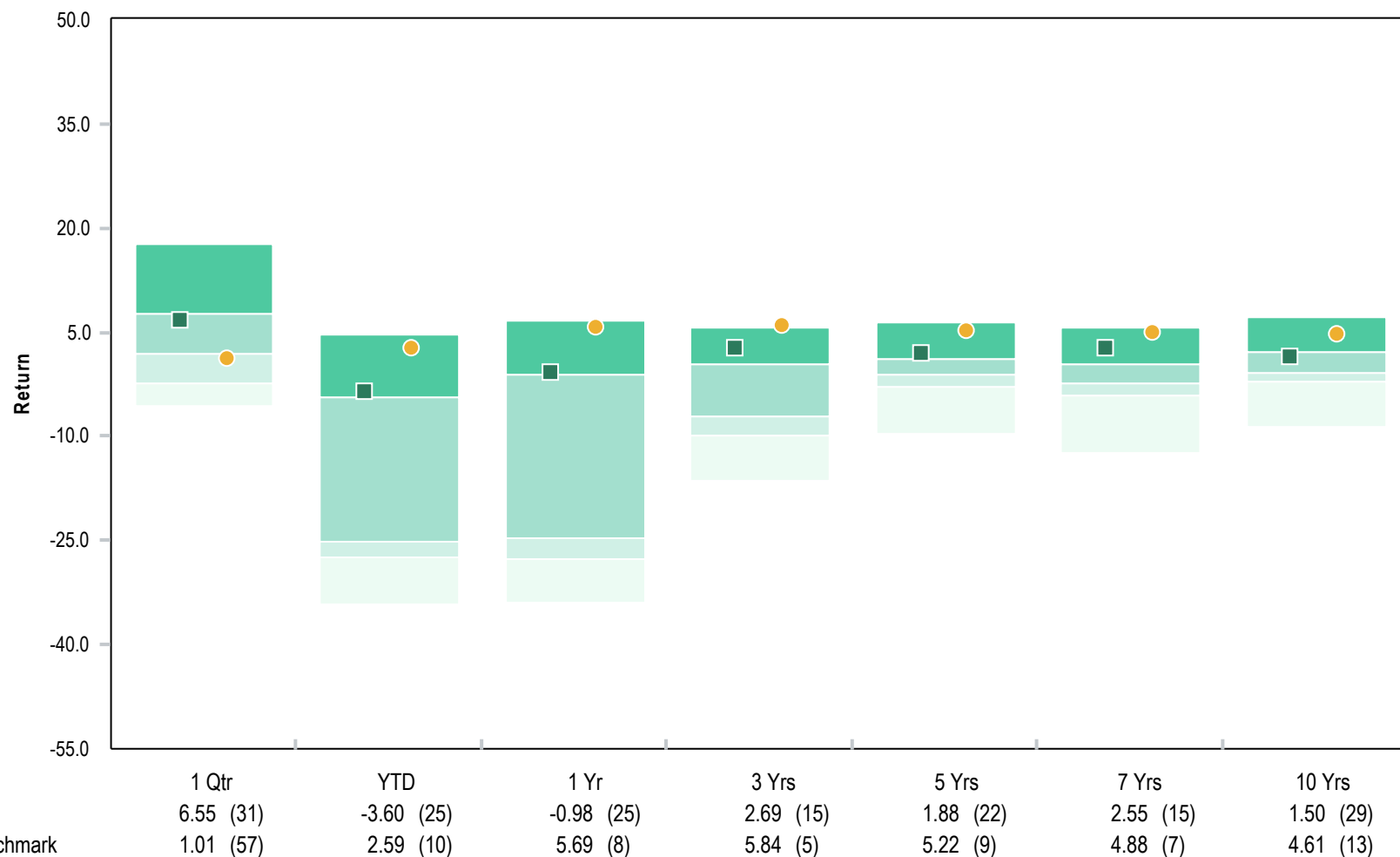
As of June 30, 2020



5th Percentile	20.40	0.15	8.18	7.46	8.99	9.05	12.19
1st Quartile	13.60	-12.51	-5.10	4.52	6.61	7.77	10.95
Median	12.18	-13.96	-7.25	3.18	5.88	6.97	10.29
3rd Quartile	10.80	-16.79	-10.35	1.36	4.31	5.82	9.71
95th Percentile	8.52	-22.90	-18.42	-3.26	-0.10	3.27	7.85

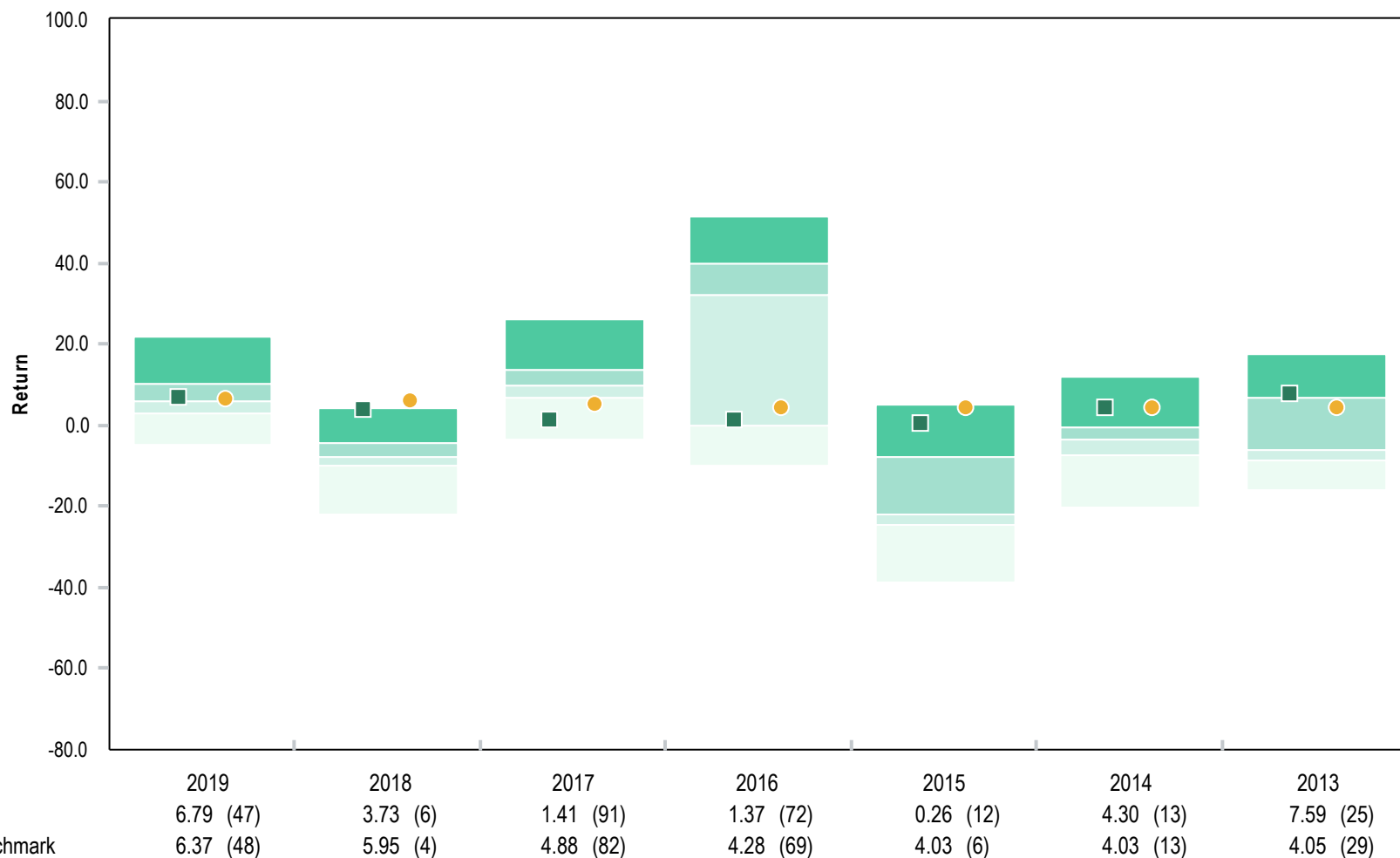
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Total Hedge Funds



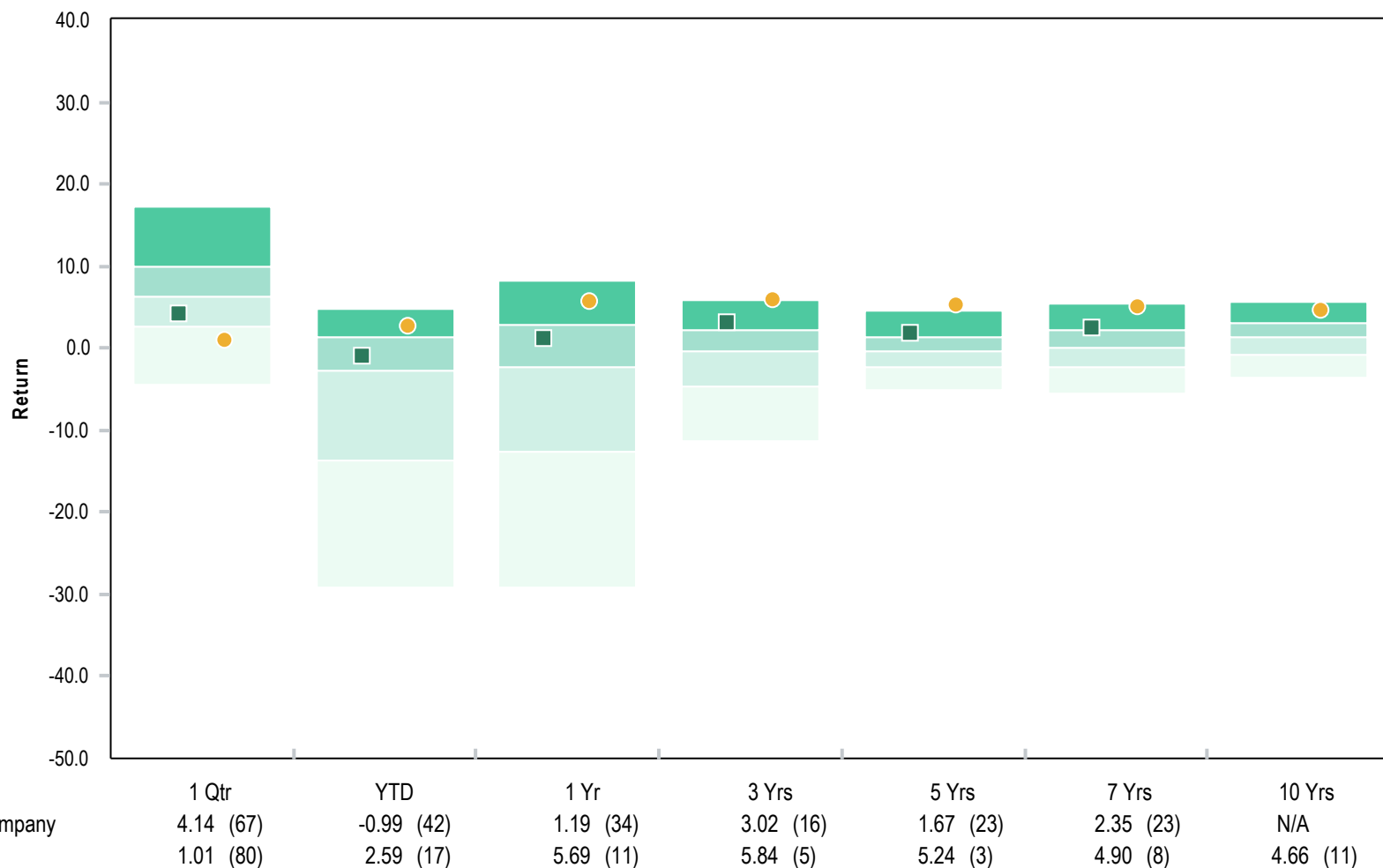
5th Percentile	17.65	4.69	6.66	5.52	6.37	5.64	7.11
1st Quartile	7.69	-4.50	-1.12	0.49	1.21	0.41	2.11
Median	1.82	-25.10	-24.78	-7.17	-1.17	-2.50	-0.88
3rd Quartile	-2.44	-27.49	-27.80	-10.00	-2.85	-4.07	-2.01
95th Percentile	-5.58	-34.11	-33.92	-16.45	-9.54	-12.39	-8.61

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	21.78	4.32	26.15	51.65	5.20	11.96	17.51
1st Quartile	10.26	-4.22	13.65	39.83	-7.86	-0.64	6.70
Median	5.96	-7.98	9.72	32.24	-22.05	-3.38	-5.95
3rd Quartile	2.88	-9.90	6.85	0.00	-24.66	-7.29	-8.58
95th Percentile	-4.82	-21.83	-3.36	-10.10	-38.62	-20.26	-16.08

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



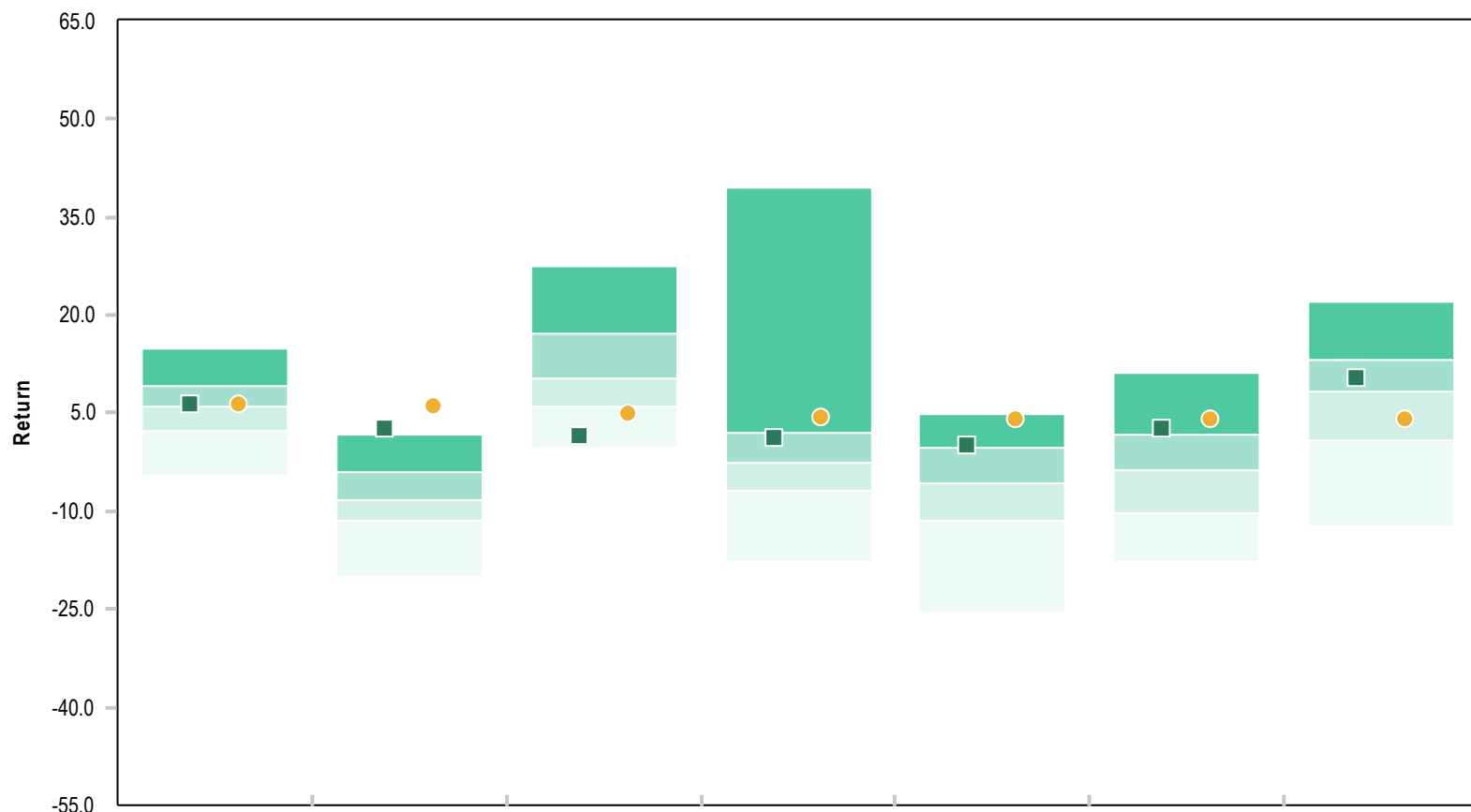
5th Percentile	17.20	4.79	8.14	5.83	4.54	5.41	5.68
1st Quartile	9.82	1.41	2.73	2.15	1.38	2.09	3.03
Median	6.21	-2.75	-2.29	-0.39	-0.44	-0.01	1.39
3rd Quartile	2.57	-13.66	-12.62	-4.75	-2.36	-2.41	-0.79
95th Percentile	-4.52	-29.25	-29.19	-11.31	-5.19	-5.64	-3.67

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Native Hawaiian Trust Fund

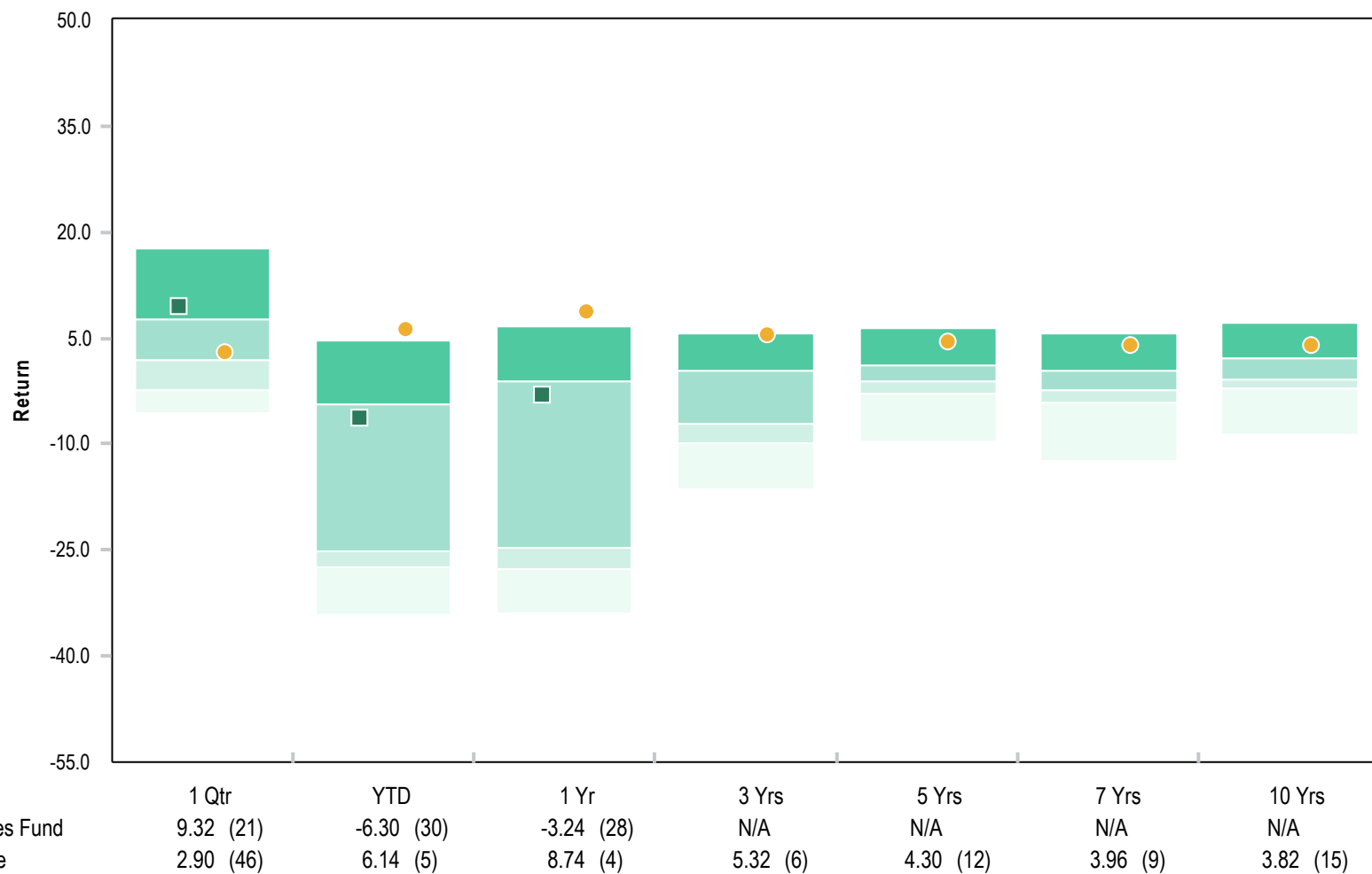
Fund of Funds Hedge Funds-[TASS]

As of June 30, 2020



	2019	2018	2017	2016	2015	2014	2013
Global Absolute Alpha Company	6.29 (47)	2.42 (5)	1.43 (92)	1.00 (30)	-0.16 (24)	2.49 (22)	10.23 (41)
90 Day T-Bills +4%	6.37 (47)	5.95 (1)	4.89 (81)	4.34 (19)	4.05 (8)	4.04 (15)	4.08 (66)
5th Percentile	14.96	1.84	27.44	39.49	4.96	11.02	22.07
1st Quartile	9.25	-4.15	17.26	2.06	-0.40	1.76	13.30
Median	5.94	-8.19	10.36	-2.45	-5.67	-3.82	8.16
3rd Quartile	2.31	-11.55	6.07	-6.78	-11.38	-10.18	0.89
95th Percentile	-4.51	-20.12	-0.33	-17.68	-25.44	-17.67	-12.46

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



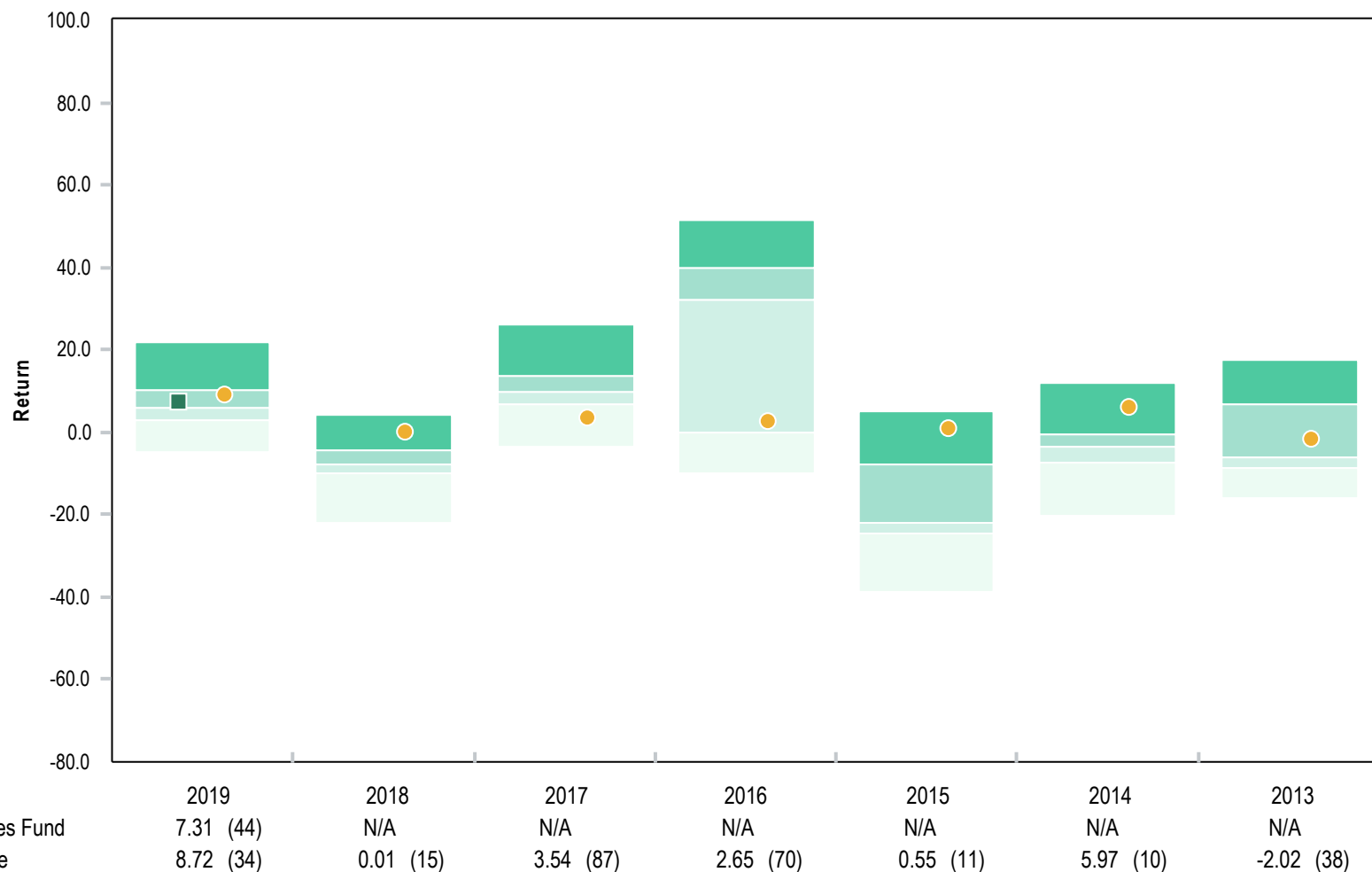
5th Percentile	17.65	4.69	6.66	5.52	6.37	5.64	7.11
1st Quartile	7.69	-4.50	-1.12	0.49	1.21	0.41	2.11
Median	1.82	-25.10	-24.78	-7.17	-1.17	-2.50	-0.88
3rd Quartile	-2.44	-27.49	-27.80	-10.00	-2.85	-4.07	-2.01
95th Percentile	-5.58	-34.11	-33.92	-16.45	-9.54	-12.39	-8.61

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Native Hawaiian Trust Fund

Multi-Strategy Hedge Funds-[TASS]

As of June 30, 2020



5th Percentile	21.78	4.32	26.15	51.65	5.20	11.96	17.51
1st Quartile	10.26	-4.22	13.65	39.83	-7.86	-0.64	6.70
Median	5.96	-7.98	9.72	32.24	-22.05	-3.38	-5.95
3rd Quartile	2.88	-9.90	6.85	0.00	-24.66	-7.29	-8.58
95th Percentile	-4.82	-21.83	-3.36	-10.10	-38.62	-20.26	-16.08

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Total Private Equity

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 Europe Fund IV LP	Fund Of Funds	2004	International Private Equity	5,172	4,857	6,008	297	4.61	1.30	1.24	0.94	8.09
Pantheon Global Secondary Fund II LP	Secondary	2004	Secondaries	5,000	4,750	5,620	72	4.32	1.20	1.18	0.95	6.12
Pantheon USA Fund VI LP	Fund Of Funds	2004	Hybrid	6,000	5,670	8,270	445	6.68	1.54	1.46	0.95	7.50
GS PEP 2004 Offshore	Fund Of Funds	2004	Buyouts	9,900	11,096	15,452	272	6.77	1.42	1.39	1.12	6.93
GS PEP 2005 Offshore	Fund Of Funds	2005	Hybrid	2,000	2,181	2,369	248	3.14	1.20	1.09	1.09	8.76
Pantheon Europe Fund VI LP	Fund Of Funds	2007	International Private Equity	6,481	5,807	7,323	1,727	8.90	1.56	1.26	0.90	13.75
Pantheon USA Fund VIII LP	Fund Of Funds	2007	Other	7,500	6,855	9,243	3,431	11.49	1.85	1.35	0.91	12.99
GS PEP Asia Offshore	Fund Of Funds	2007	Buyouts	1,000	895	1,142	174	8.61	1.47	1.28	0.90	12.56
GS PEP IX Offshore	Fund Of Funds	2007	Buyouts	1,000	1,040	1,409	183	8.85	1.53	1.36	1.04	12.37
GS Mezzanine V	Partnership	2007	Other	8,500	7,770	10,152	68	10.08	1.32	1.31	0.91	7.20
GS PEP X Offshore	Fund Of Funds	2008	Buyouts	3,000	2,954	3,970	691	10.71	1.58	1.34	0.99	13.77
GS Vintage V Offshore	Secondary	2008	Secondaries	4,500	3,995	6,190	301	12.95	1.63	1.55	0.89	14.50
Pantheon Global Secondary Fund IV LP	Secondary	2010	Secondaries	5,000	3,385	4,465	692	12.50	1.52	1.32	0.68	14.66
Commonfund International Partners VII	Fund Of Funds	2011	Buyouts	3,000	2,703	1,482	1,920	5.41	1.26	0.55	0.90	12.91
Commonfund Natural Resources Partners IX	Fund Of Funds	2011	Energy & Natural Resources	10,000	9,005	2,432	5,716	-2.60	0.91	0.27	0.90	11.32
Commonfund Venture Partners X	Fund Of Funds	2012	Venture Capital	5,000	4,725	2,390	7,613	17.18	2.12	0.51	0.95	10.99
Pantheon Emerging Asia Fund VI LP	Fund Of Funds	2012	International Private Equity	2,000	1,794	86	2,556	8.93	1.47	0.05	0.90	11.63
Pantheon Global Co-Investment Opps II	Co-Investment	2012	International Private Equity	1,000	936	973	748	14.26	1.84	1.04	0.94	11.88
Highbridge Offshore Mezzanine Partners II LP	Direct	2012	Mezzanine	5,000	4,884	5,392	1,604	14.09	1.48	1.14	0.94	11.32
Commonfund Private Equity Partners VIII	Fund Of Funds	2012	Buyouts	2,000	1,735	1,390	1,558	15.53	1.70	0.80	0.87	11.20
GS Vintage VI Offshore	Secondary	2012	Secondaries	5,000	4,432	4,391	1,173	9.20	1.26	0.99	0.89	12.05
GS GEM PEM Off	Fund Of Funds	2012	Buyouts	2,500	2,958	1,009	2,347	3.55	1.13	0.34	1.18	11.68
Commonfund Emerging Markets Partners 2013	Fund Of Funds	2013	International Private Equity	5,000	4,350	877	5,592	11.49	1.49	0.20	0.87	10.95
Highbridge Irish Specialty Loan Fund III	Direct	2013	Other	3,000	3,685	3,824	448	5.35	1.16	1.04	1.23	10.49
Pantheon Global Infrastructure Fund II	Secondary	2013	Infrastructure	2,000	1,710	822	1,469	10.12	1.34	0.48	0.86	10.92
JP Morgan Asian I&R Res Opp Fund II	Other	2013	Infrastructure	930	1,007	64	521	-10.37	0.58	0.06	1.08	9.67
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	Partnership	2013	Real Estate	3,000	3,914	4,150	258	9.71	1.13	1.06	1.31	10.01
Pantheon Global Secondary Fund V	Secondary	2014	Secondaries	7,000	4,953	1,953	4,346	9.25	1.27	0.39	0.71	9.95
Commonfund Private Equity Partners IX	Fund Of Funds	2014	Buyouts	2,000	1,578	733	1,700	17.43	1.54	0.46	0.79	11.36
Commonfund International Partners VIII	Fund Of Funds	2014	Buyouts	3,000	2,171	562	1,981	7.06	1.17	0.26	0.72	11.42
Commonfund Natural Resources Partners X	Fund Of Funds	2014	Energy & Natural Resources	9,500	6,831	2,438	4,811	3.53	1.06	0.36	0.72	9.87
Commonfund Venture Partners XI	Fund Of Funds	2015	Venture Capital	4,750	4,095	645	6,096	20.34	1.65	0.16	0.86	10.63
GS Broad Street Senior Credit Partners	Partnership	2015	Other	2,500	2,508	1,579	972	1.24	1.02	0.63	1.00	11.16
Highbridge European Asset Value Offshore	Direct	2016	Other	3,000	2,514	857	2,081	6.50	1.18	0.35	0.83	9.80

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 Vintage VII Offshore	Secondary	2016	Secondaries	4,921	3,882	1,217	3,248	9.68	1.15	0.31	0.79	9.91
GS Co-Investment Partners II Offshore	Co-Investment	2018	Buyouts	8,000	2,120	-	2,220	4.61	1.05	0.00	0.26	4.61
Total Private Equity	Total Fund		Hybrid	159,154	139,742	120,882	69,581	8.16	1.37	0.87	0.88	9.91

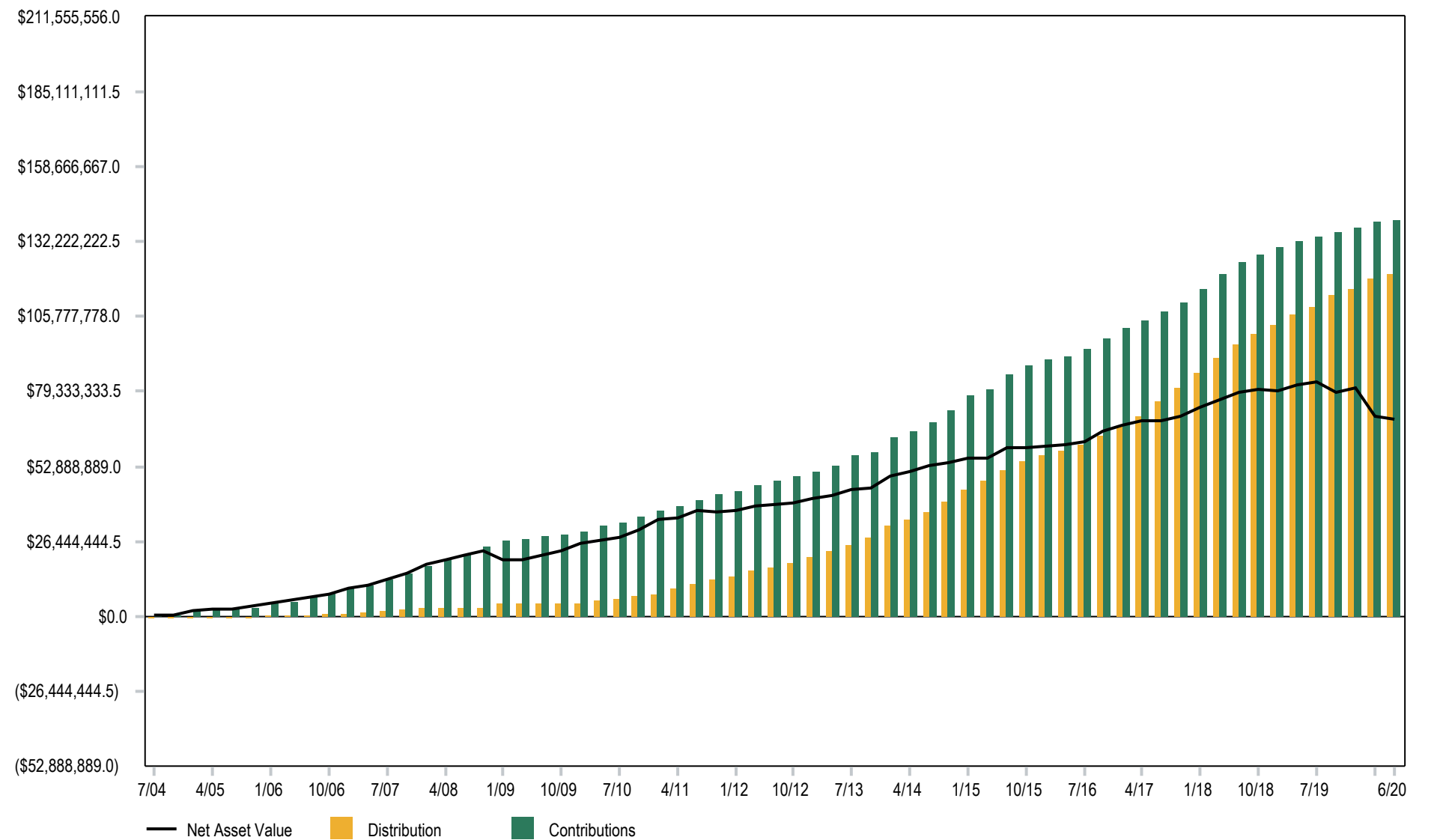
Cash Flow Summary

Capital Committed:	\$159,153,673
Capital Contributed:	\$132,991,650
Remaining Capital Commitment:	\$26,162,024

Total Contributions:	\$139,741,740
Total Distributions:	\$120,881,585

Inception Date:	07/20/2004
Market Value:	\$69,581,261
Inception IRR:	8.16
PME+:	9.91
TVPI:	1.37

Cash Flow Analysis

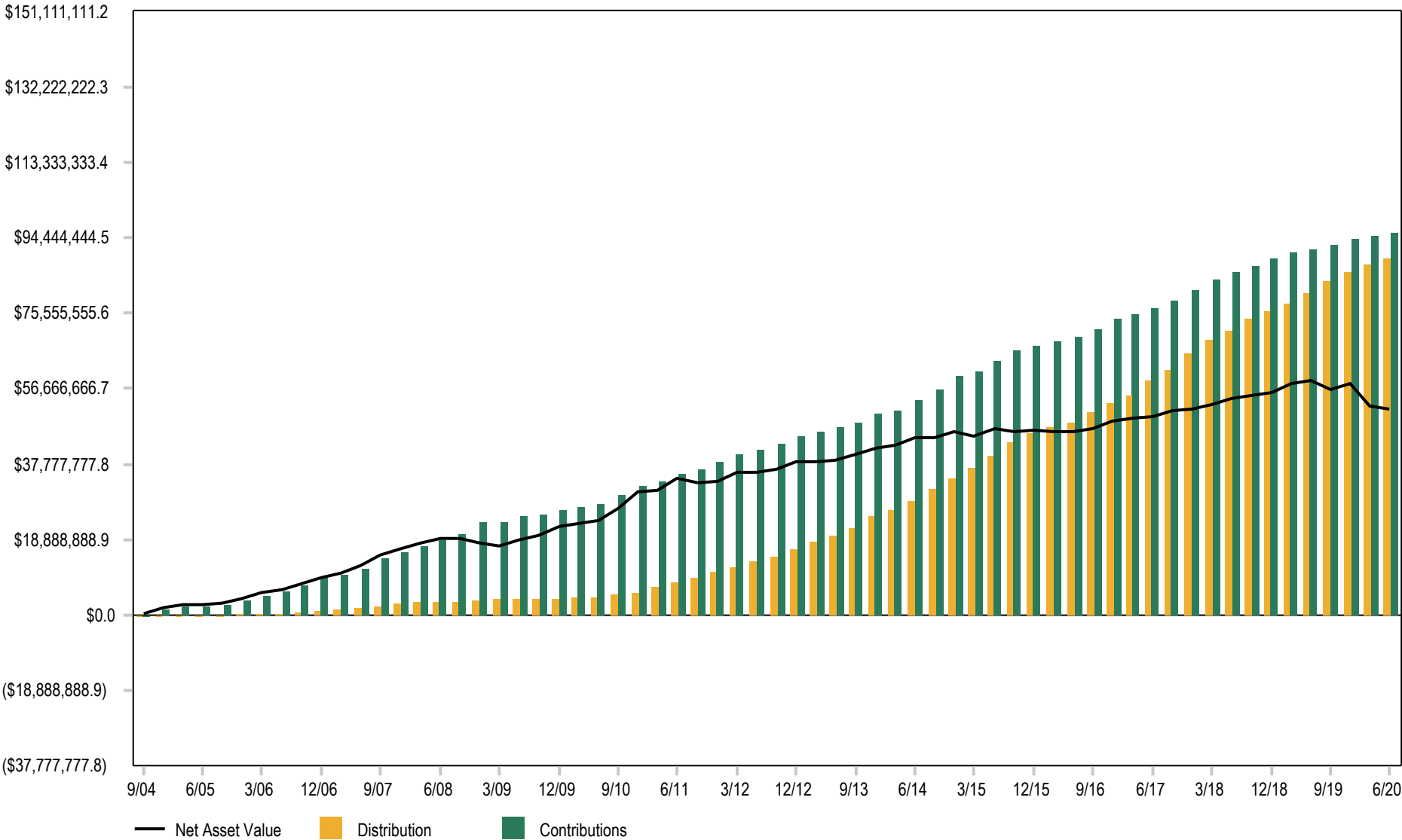


Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$000)	Total Contribution (\$000)	Total Distribution (\$000)	Market Value (\$000)	IRR (%)	TVPI Multiple	DPI Multiple	PIC Multiple	PME+
Pantheon Europe Fund IV LP	Fund Of Funds	2004	International Private Equity	5,172	4,857	6,008	297	4.61	1.30	1.24	0.94	8.09
Pantheon Global Secondary Fund II LP	Secondary	2004	Secondaries	5,000	4,750	5,620	72	4.32	1.20	1.18	0.95	6.12
Pantheon USA Fund VI LP	Fund Of Funds	2004	Hybrid	6,000	5,670	8,270	445	6.68	1.54	1.46	0.95	7.50
GS PEP 2004 Offshore	Fund Of Funds	2004	Buyouts	9,900	11,096	15,452	272	6.77	1.42	1.39	1.12	6.93
GS PEP 2005 Offshore	Fund Of Funds	2005	Hybrid	2,000	2,181	2,369	248	3.14	1.20	1.09	1.09	8.76
Pantheon Europe Fund VI LP	Fund Of Funds	2007	International Private Equity	6,481	5,807	7,323	1,727	8.90	1.56	1.26	0.90	13.75
Pantheon USA Fund VIII LP	Fund Of Funds	2007	Other	7,500	6,855	9,243	3,431	11.49	1.85	1.35	0.91	12.99
GS PEP Asia Offshore	Fund Of Funds	2007	Buyouts	1,000	895	1,142	174	8.61	1.47	1.28	0.90	12.56
GS PEP IX Offshore	Fund Of Funds	2007	Buyouts	1,000	1,040	1,409	183	8.85	1.53	1.36	1.04	12.37
GS PEP X Offshore	Fund Of Funds	2008	Buyouts	3,000	2,954	3,970	691	10.71	1.58	1.34	0.99	13.77
GS Vintage V Offshore	Secondary	2008	Secondaries	4,500	3,995	6,190	301	12.95	1.63	1.55	0.89	14.50
Pantheon Global Secondary Fund IV LP	Secondary	2010	Secondaries	5,000	3,385	4,465	692	12.50	1.52	1.32	0.68	14.66
Commonfund International Partners VII	Fund Of Funds	2011	Buyouts	3,000	2,703	1,482	1,920	5.41	1.26	0.55	0.90	12.91
Commonfund Venture Partners X	Fund Of Funds	2012	Venture Capital	5,000	4,725	2,390	7,613	17.18	2.12	0.51	0.95	10.99
Pantheon Emerging Asia Fund VI LP	Fund Of Funds	2012	International Private Equity	2,000	1,794	86	2,556	8.93	1.47	0.05	0.90	11.63
Pantheon Global Co-Investment Opps II	Co-Investment	2012	International Private Equity	1,000	936	973	748	14.26	1.84	1.04	0.94	11.88
Commonfund Private Equity Partners VIII	Fund Of Funds	2012	Buyouts	2,000	1,735	1,390	1,558	15.53	1.70	0.80	0.87	11.20
GS Vintage VI Offshore	Secondary	2012	Secondaries	5,000	4,432	4,391	1,173	9.20	1.26	0.99	0.89	12.05
GS GEM PEM Off	Fund Of Funds	2012	Buyouts	2,500	2,958	1,009	2,347	3.55	1.13	0.34	1.18	11.68
Commonfund Emerging Markets Partners 2013	Fund Of Funds	2013	International Private Equity	5,000	4,350	877	5,592	11.49	1.49	0.20	0.87	10.95
Pantheon Global Secondary Fund V	Secondary	2014	Secondaries	7,000	4,953	1,953	4,346	9.25	1.27	0.39	0.71	9.95
Commonfund Private Equity Partners IX	Fund Of Funds	2014	Buyouts	2,000	1,578	733	1,700	17.43	1.54	0.46	0.79	11.36
Commonfund International Partners VIII	Fund Of Funds	2014	Buyouts	3,000	2,171	562	1,981	7.06	1.17	0.26	0.72	11.42
Commonfund Venture Partners XI	Fund Of Funds	2015	Venture Capital	4,750	4,095	645	6,096	20.34	1.65	0.16	0.86	10.63
GS Vintage VII Offshore	Secondary	2016	Secondaries	4,921	3,882	1,217	3,248	9.68	1.15	0.31	0.79	9.91
GS Co-Investment Partners II Offshore	Co-Investment	2018	Buyouts	8,000	2,120	-	2,220	4.61	1.05	0.00	0.26	4.61
Total Diversified Composite	Total Fund		Hybrid	111,724	95,916	89,171	51,633	8.81	1.47	0.93	0.86	10.04

Cash Flow Summary

Capital Committed:	\$111,724,173
Capital Contributed:	\$91,176,458
Remaining Capital Commitment:	\$20,547,715
Total Contributions:	\$95,915,825
Total Distributions:	\$89,170,572
Inception Date:	08/31/2004
Market Value:	\$51,632,627
Inception IRR:	8.81
TVPI:	1.47
PME+:	10.04

Cash Flow Analysis



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 Europe Fund IV LP	Fund Of Funds	2004	International Private Equity	5,172	4,857	6,008	297	4.61	1.30	1.24	0.94	8.09
Pantheon USA Fund VI LP	Fund Of Funds	2004	Hybrid	6,000	5,670	8,270	445	6.68	1.54	1.46	0.95	7.50
GS PEP 2004 Offshore	Fund Of Funds	2004	Buyouts	9,900	11,096	15,452	272	6.77	1.42	1.39	1.12	6.93
GS PEP 2005 Offshore	Fund Of Funds	2005	Hybrid	2,000	2,181	2,369	248	3.14	1.20	1.09	1.09	8.76
Pantheon Europe Fund VI LP	Fund Of Funds	2007	International Private Equity	6,481	5,807	7,323	1,727	8.90	1.56	1.26	0.90	13.75
Pantheon USA Fund VIII LP	Fund Of Funds	2007	Other	7,500	6,855	9,243	3,431	11.49	1.85	1.35	0.91	12.99
GS PEP Asia Offshore	Fund Of Funds	2007	Buyouts	1,000	895	1,142	174	8.61	1.47	1.28	0.90	12.56
GS PEP IX Offshore	Fund Of Funds	2007	Buyouts	1,000	1,040	1,409	183	8.85	1.53	1.36	1.04	12.37
GS PEP X Offshore	Fund Of Funds	2008	Buyouts	3,000	2,954	3,970	691	10.71	1.58	1.34	0.99	13.77
Commonfund International Partners VII	Fund Of Funds	2011	Buyouts	3,000	2,703	1,482	1,920	5.41	1.26	0.55	0.90	12.91
Commonfund Venture Partners X	Fund Of Funds	2012	Venture Capital	5,000	4,725	2,390	7,613	17.18	2.12	0.51	0.95	10.99
Pantheon Emerging Asia Fund VI LP	Fund Of Funds	2012	International Private Equity	2,000	1,794	86	2,556	8.93	1.47	0.05	0.90	11.63
Commonfund Private Equity Partners VIII	Fund Of Funds	2012	Buyouts	2,000	1,735	1,390	1,558	15.53	1.70	0.80	0.87	11.20
GS GEM PEM Off	Fund Of Funds	2012	Buyouts	2,500	2,958	1,009	2,347	3.55	1.13	0.34	1.18	11.68
Commonfund Emerging Markets Partners 2013	Fund Of Funds	2013	International Private Equity	5,000	4,350	877	5,592	11.49	1.49	0.20	0.87	10.95
Commonfund Private Equity Partners IX	Fund Of Funds	2014	Buyouts	2,000	1,578	733	1,700	17.43	1.54	0.46	0.79	11.36
Commonfund International Partners VIII	Fund Of Funds	2014	Buyouts	3,000	2,171	562	1,981	7.06	1.17	0.26	0.72	11.42
Commonfund Venture Partners XI	Fund Of Funds	2015	Venture Capital	4,750	4,095	645	6,096	20.34	1.65	0.16	0.86	10.63
Total Fund of Funds Composite	Total Fund		Hybrid	75,803	71,458	70,552	38,833	8.64	1.53	0.99	0.94	9.89

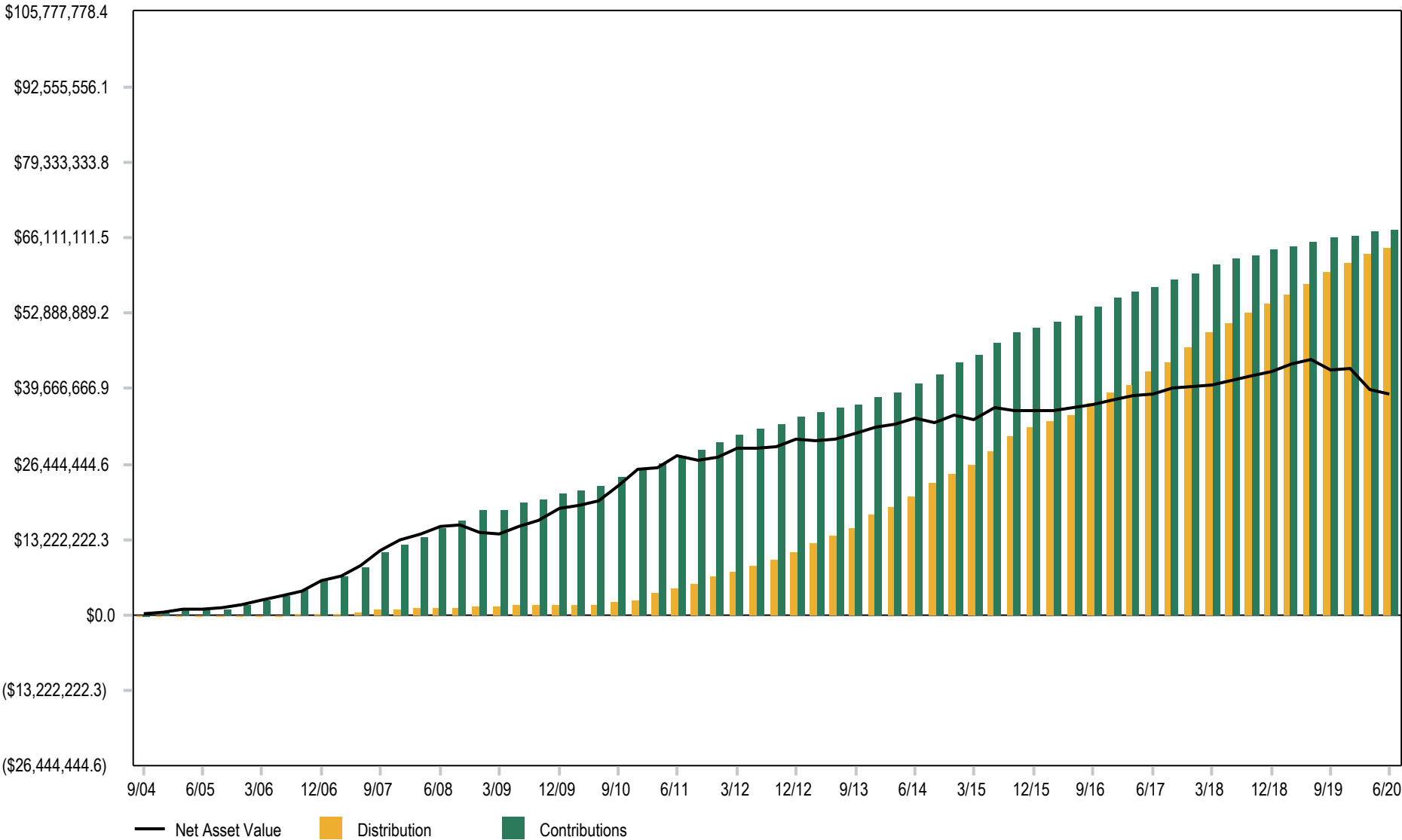
Cash Flow Summary

Capital Committed:	\$75,803,417
Capital Contributed:	\$67,930,552
Remaining Capital Commitment:	\$7,872,865

Total Contributions:	\$71,458,180
Total Distributions:	\$70,551,514

Inception Date:	08/31/2004
Market Value:	\$38,833,296
Inception IRR:	8.64
TVPI:	1.53
PME+:	9.89

Cash Flow Analysis



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	5,620	72	4.32	1.20	1.18	0.95	6.12
GS Vintage V Offshore	Secondary	2008	Secondaries	4,500	3,995	6,190	301	12.95	1.63	1.55	0.89	14.50
Pantheon Global Secondary Fund IV LP	Secondary	2010	Secondaries	5,000	3,385	4,465	692	12.50	1.52	1.32	0.68	14.66
Pantheon Global Co-Investment Opps II	Co-Investment	2012	International Private Equity	1,000	936	973	748	14.26	1.84	1.04	0.94	11.88
GS Vintage VI Offshore	Secondary	2012	Secondaries	5,000	4,432	4,391	1,173	9.20	1.26	0.99	0.89	12.05
Pantheon Global Secondary Fund V	Secondary	2014	Secondaries	7,000	4,953	1,953	4,346	9.25	1.27	0.39	0.71	9.95
GS Vintage VII Offshore	Secondary	2016	Secondaries	4,921	3,882	1,217	3,248	9.68	1.15	0.31	0.79	9.91
GS Co-Investment Partners II Offshore	Co-Investment	2018	Buyouts	8,000	2,120	-	2,220	4.61	1.05	0.00	0.26	4.61
Total Multi-Strategy Composite	Total Fund		Hybrid	45,421	33,178	27,199	12,799	9.37	1.21	0.82	0.73	10.66

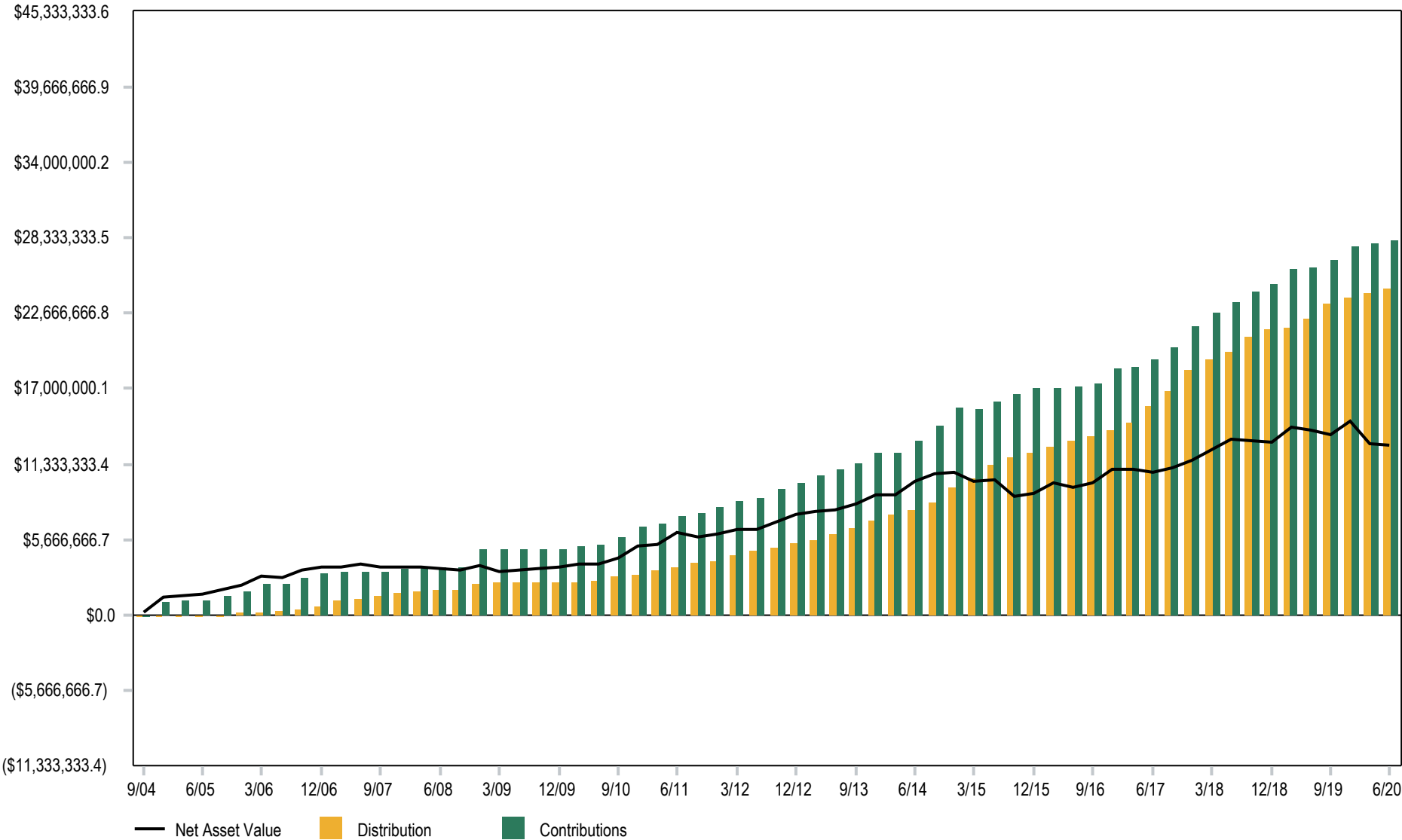
Cash Flow Summary

Capital Committed:	\$45,420,756
Capital Contributed:	\$31,219,780
Remaining Capital Commitment:	\$14,200,977

Total Contributions:	\$33,178,048
Total Distributions:	\$27,199,357

Inception Date:	08/31/2004
Market Value:	\$12,799,331
Inception IRR:	9.37
TVPI:	1.21
PME+:	10.66

Cash Flow Analysis



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	7,770	10,152	68	10.08	1.32	1.31	0.91	7.20
Highbridge Offshore Mezzanine Partners II LP	Direct	2012	Mezzanine	5,000	4,884	5,392	1,604	14.09	1.48	1.14	0.94	11.32
Highbridge Irish Specialty Loan Fund III	Direct	2013	Other	3,000	3,685	3,824	448	5.35	1.16	1.04	1.23	10.49
GS Broad Street Senior Credit Partners	Partnership	2015	Other	2,500	2,508	1,579	972	1.24	1.02	0.63	1.00	11.16
Highbridge European Asset Value Offshore	Direct	2016	Other	3,000	2,514	857	2,081	6.50	1.18	0.35	0.83	9.80
Total Private Debt Composite	Total Fund		Hybrid	22,000	21,360	21,804	5,173	9.54	1.27	1.03	0.96	8.75

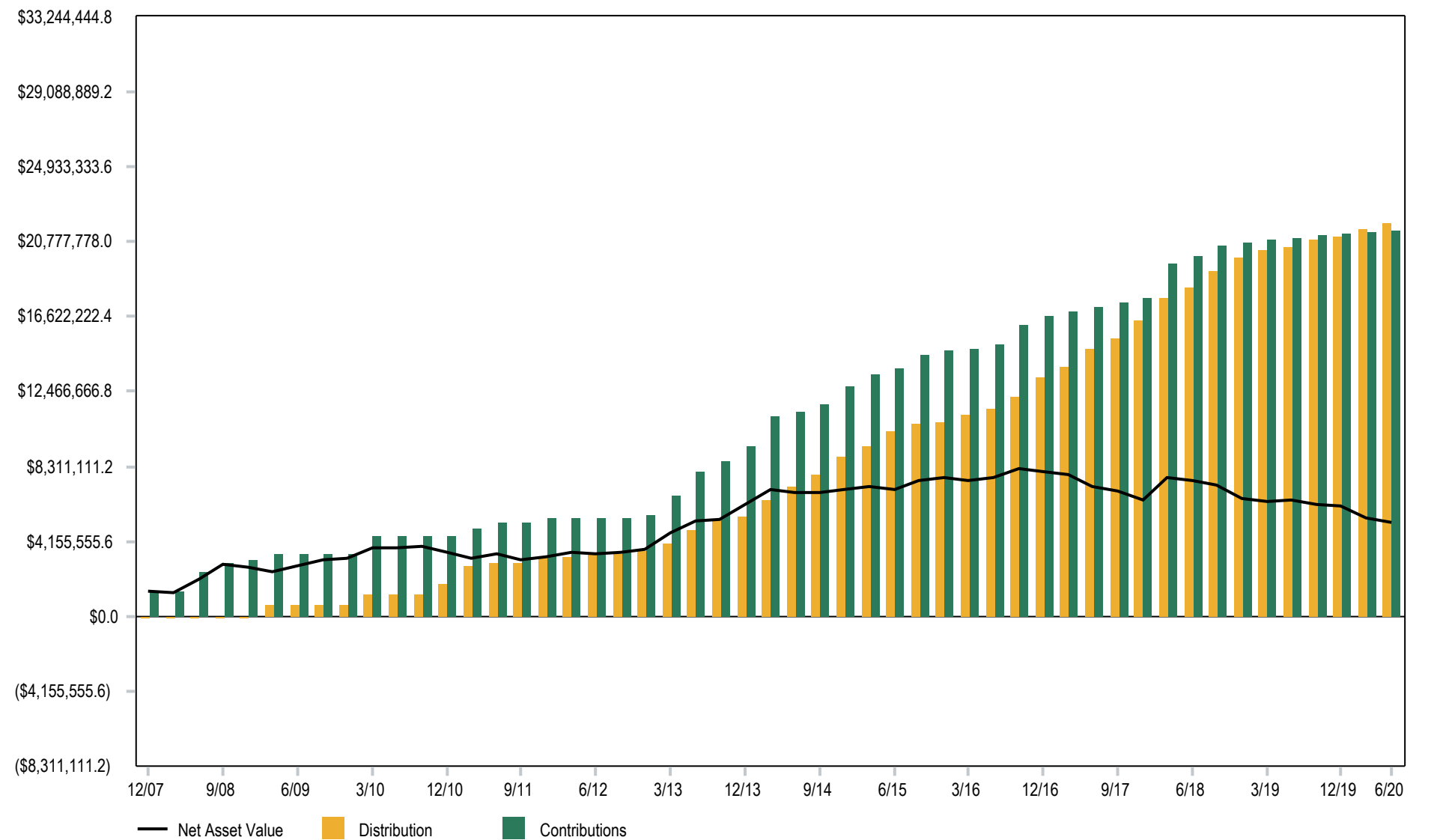
Cash Flow Summary

Capital Committed:	\$22,000,000
Capital Contributed:	\$19,407,413
Remaining Capital Commitment:	\$2,592,587

Total Contributions:	\$21,359,760
Total Distributions:	\$21,804,076

Inception Date:	11/30/2007
Market Value:	\$5,172,633
Inception IRR:	9.54
TVPI:	1.27
PME+:	8.75

Cash Flow Analysis



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+
Commonfund Natural Resources Partners IX	Fund Of Funds	2011	Energy & Natural Resources	10,000	9,005	2,432	5,716	-2.60	0.91	0.27	0.90	11.32
Pantheon Global Infrastructure Fund II	Secondary	2013	Infrastructure	2,000	1,710	822	1,469	10.12	1.34	0.48	0.86	10.92
JP Morgan Asian I&R Res Opp Fund II	Other	2013	Infrastructure	930	1,007	64	521	-10.37	0.58	0.06	1.08	9.67
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	Partnership	2013	Real Estate	3,000	3,914	4,150	258	9.71	1.13	1.06	1.31	10.01
Commonfund Natural Resources Partners X	Fund Of Funds	2014	Energy & Natural Resources	9,500	6,831	2,438	4,811	3.53	1.06	0.36	0.72	9.87
Total Private Real Assets Composite	Total Fund		Hybrid	25,430	22,466	9,907	12,776	0.36	1.01	0.44	0.88	10.86

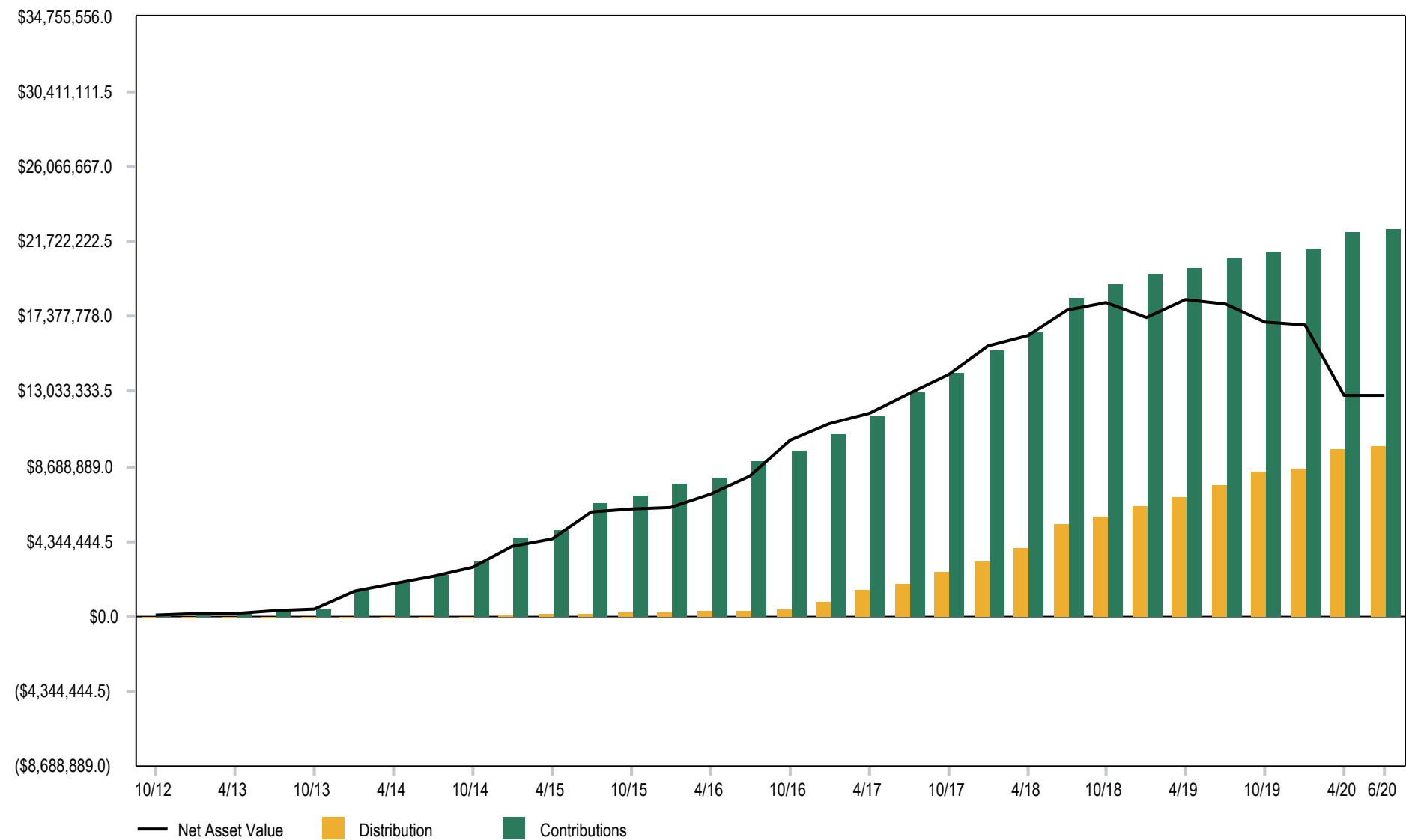
Cash Flow Summary

Capital Committed:	\$25,429,500
Capital Contributed:	\$22,407,778
Remaining Capital Commitment:	\$3,021,722

Total Contributions:	\$22,466,155
Total Distributions:	\$9,906,937

Inception Date:	10/22/2012
Market Value:	\$12,776,000
Inception IRR:	0.36
TVPI:	1.01
PME+:	10.86

Cash Flow Analysis



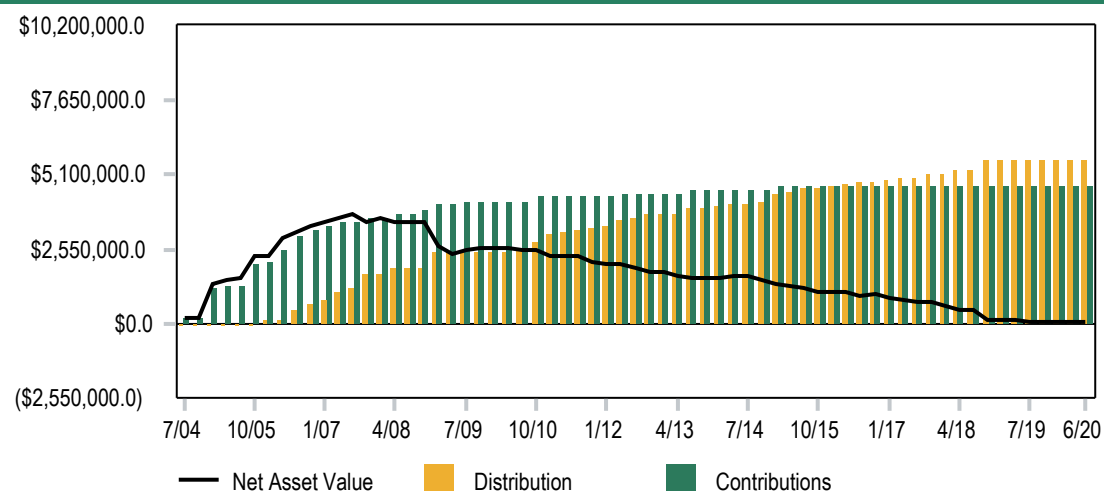
Fund Information

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
Capital Contributed:	\$4,750,000
Remaining Capital Commitment:	\$250,000
Total Contributions:	\$4,750,000
Total Distributions:	\$5,620,000
Inception Date:	07/26/2004
Market Value:	\$72,282
Inception IRR:	4.32
TVPI:	1.20
PME+:	6.12

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.

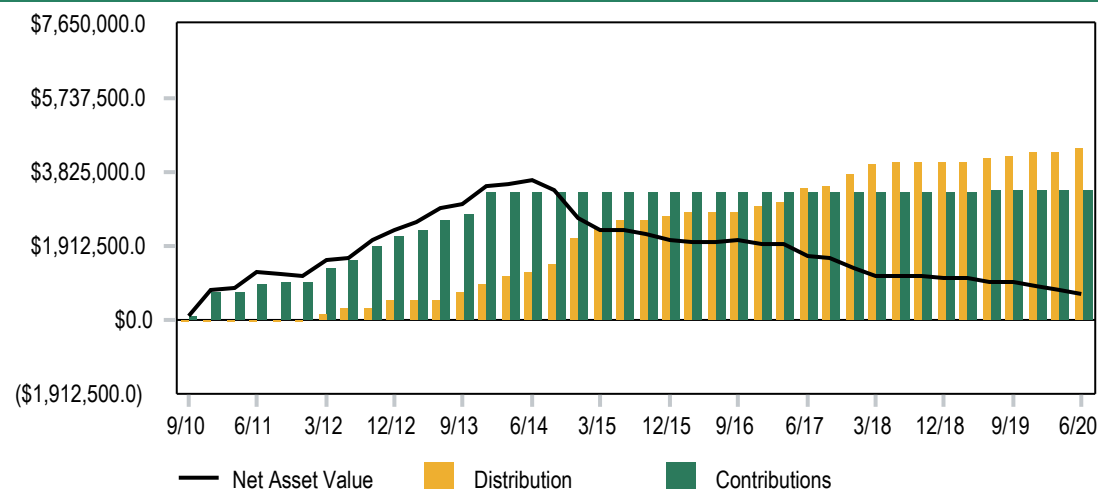
Fund Information

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
Capital Contributed:	\$3,320,000
Remaining Capital Commitment:	\$1,680,000
Total Distributions:	\$4,464,725
Total Contributions:	\$3,384,544
Inception Date:	08/20/2010
Market Value:	\$691,621
Inception IRR:	12.50
TVPI:	1.52
PME+:	14.66

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.

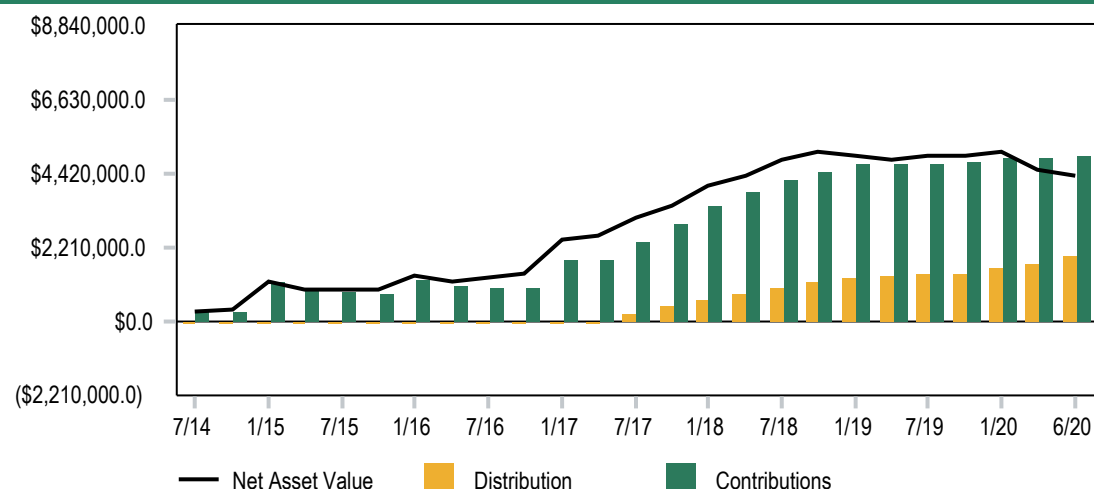
Fund Information

Type of Fund:	Secondary	Vintage Year:	2014
Strategy Type:	Secondaries	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	Preferred Return:	8%
Inception:	06/30/2014	General Partner:	PGSF V GP, LLC, a Delaware limited liability company
Final Close:	03/31/2016		
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
Capital Contributed:	\$4,951,312
Remaining Capital Commitment:	\$2,048,688
Total Contributions:	\$4,953,461
Total Distributions:	\$1,953,000
Inception Date:	07/29/2014
Market Value:	\$4,345,990
Inception IRR:	9.25
TVPI:	1.27
PME+:	9.95

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.

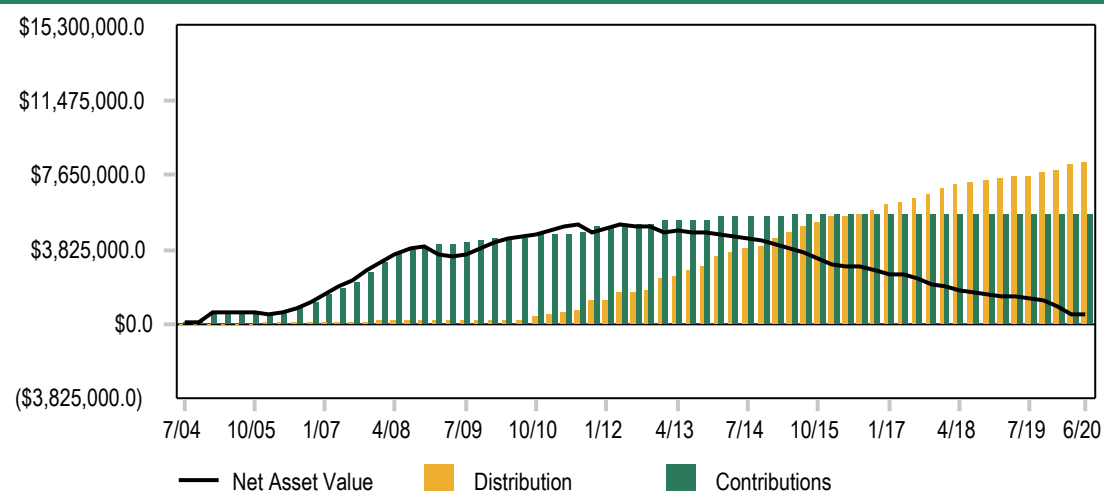
Fund Information

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
Capital Contributed:	\$5,670,000
Remaining Capital Commitment:	\$330,000
Total Contributions:	\$5,670,000
Total Distributions:	\$8,270,372
Inception Date:	07/20/2004
Market Value:	\$445,295
Inception IRR:	6.68
TVPI:	1.54
PME+:	7.50

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.

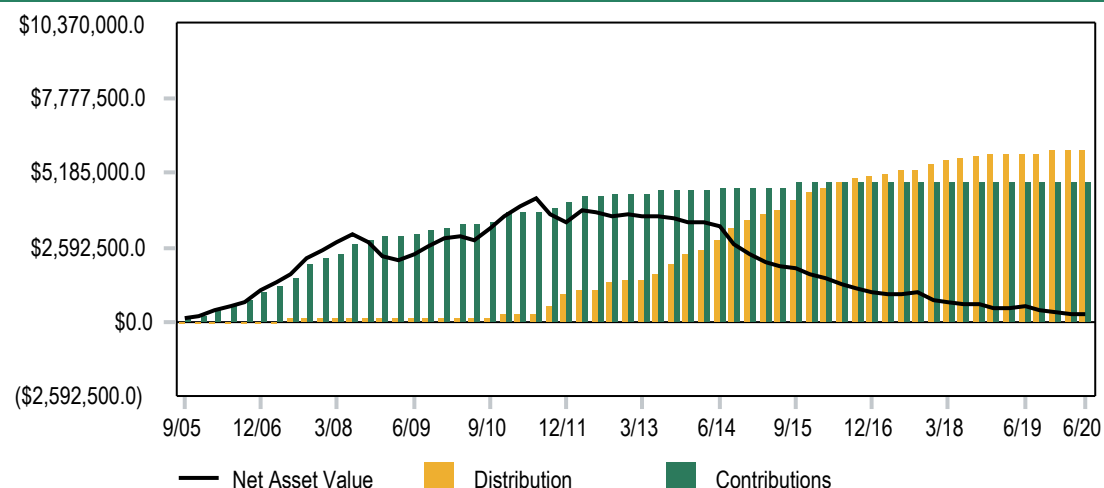
Fund Information

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
Capital Contributed:	\$4,857,051
Remaining Capital Commitment:	\$314,926
Total Contributions:	\$4,857,051
Total Distributions:	\$6,007,572
Inception Date:	09/16/2005
Market Value:	\$296,565
Inception IRR:	4.61
TVPI:	1.30
PME+:	8.09

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.

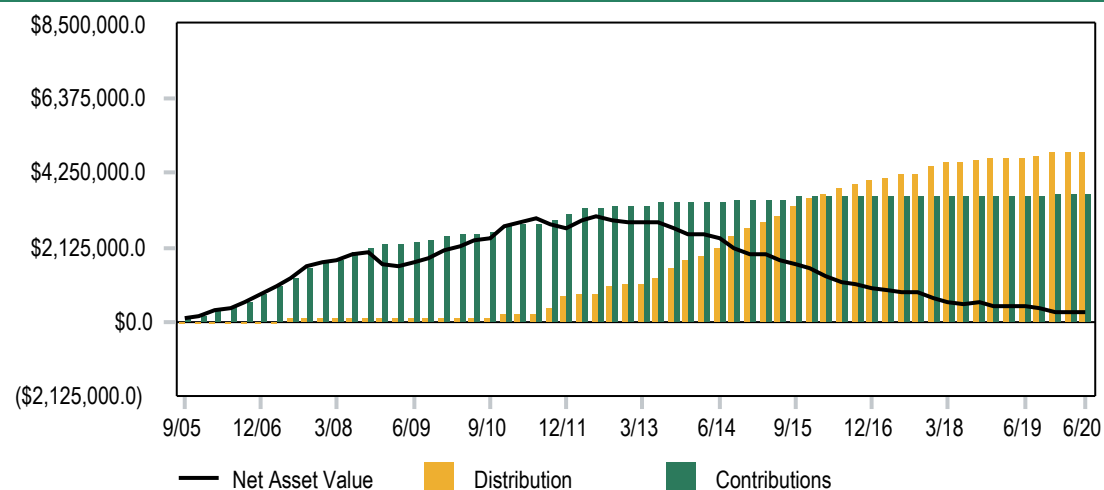
Fund Information

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
Capital Contributed:	\$3,623,409
Remaining Capital Commitment:	\$206,834
Total Contributions:	\$3,623,409
Total Distributions:	\$4,852,916
Inception Date:	10/01/2005
Market Value:	\$270,280
Inception IRR:	6.09
TVPI:	1.41
PME+:	8.28

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.

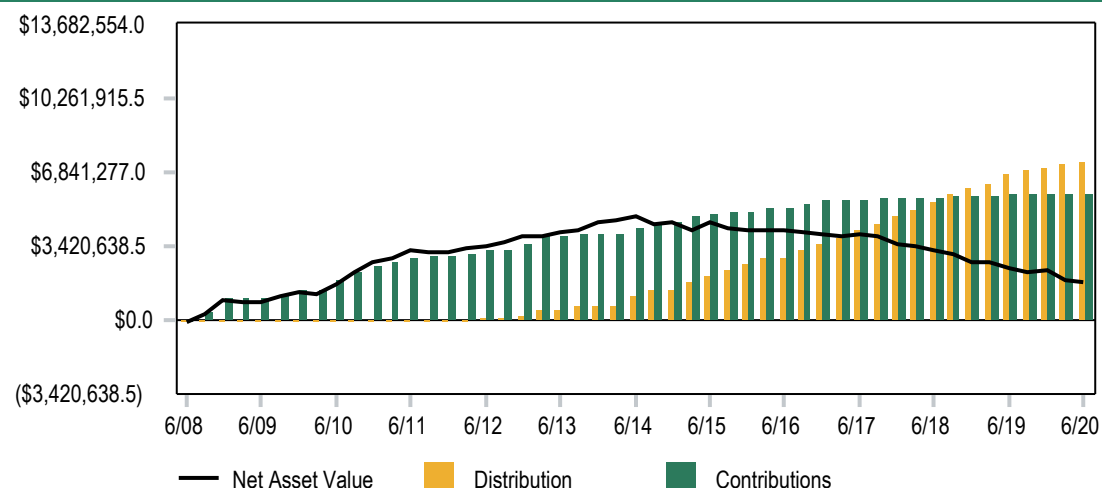
Fund Information

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
Capital Contributed:	\$5,806,822
Remaining Capital Commitment:	\$674,618
Total Contributions:	\$5,806,822
Total Distributions:	\$7,323,382
Inception Date:	07/01/2008
Market Value:	\$1,727,470
Inception IRR:	8.91
TVPI:	1.56
PME+:	13.75

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.

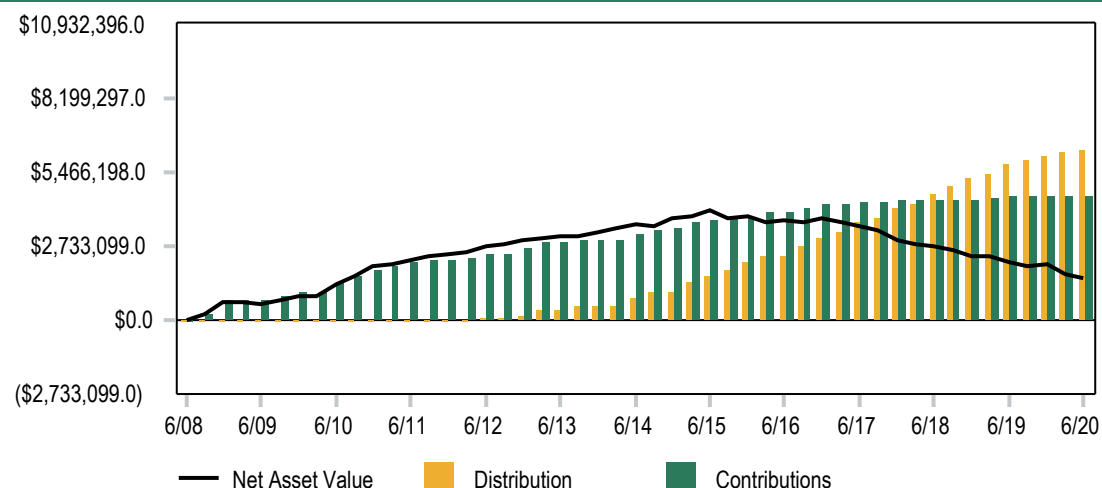
Fund Information

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
Capital Contributed:	\$4,545,600
Remaining Capital Commitment:	\$254,400
Total Contributions:	\$4,545,600
Total Distributions:	\$6,308,400
Inception Date:	07/01/2008
Market Value:	\$1,577,115
Inception IRR:	11.20
TVPI:	1.74
PME+:	13.68

Cash Flow Analysis



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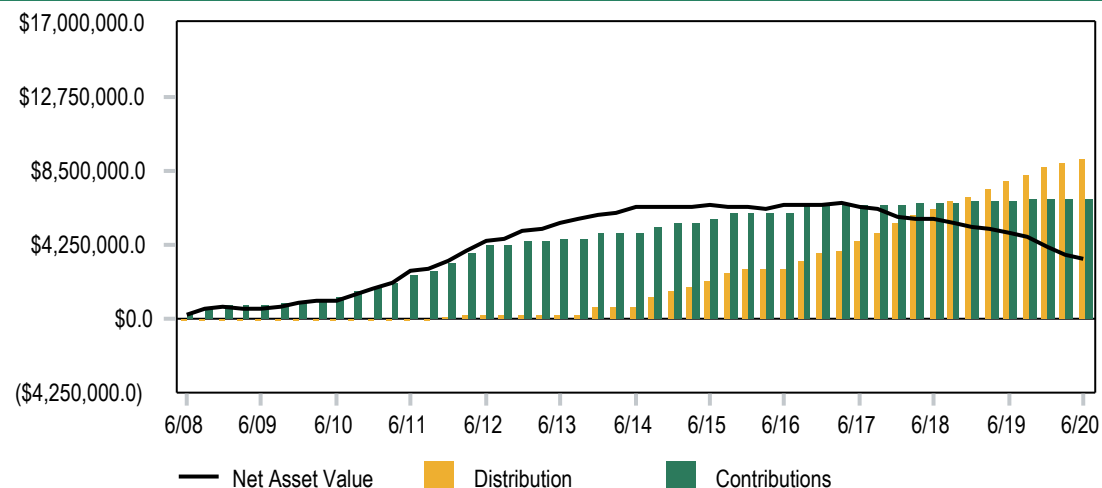
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2007
Strategy Type:	Other	Management Fee:	0.75% years 1-10; 0.675% thereafter. Attenuation start date: 01/01/2017
Size of Fund:	1,676,600,000	Preferred Return:	10%
Inception:	06/26/2008	General Partner:	PUSA VIII GP, LLC, a Delaware limited liability 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:	\$7,500,000
Capital Contributed:	\$6,855,000
Remaining Capital Commitment:	\$645,000
Total Contributions:	\$6,855,000
Total Distributions:	\$9,243,071
Inception Date:	07/01/2008
Market Value:	\$3,431,443
Inception IRR:	11.61
TVPI:	1.85
PME+:	13.12

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.

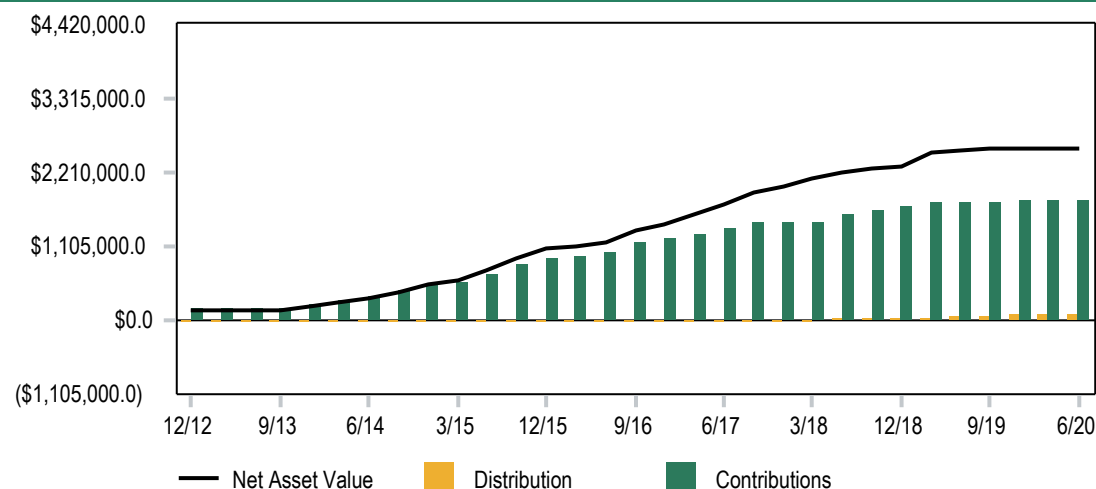
Fund Information

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
Capital Contributed:	\$1,794,000
Remaining Capital Commitment:	\$206,000
Total Contributions:	\$1,794,000
Total Distributions:	\$85,999
Inception Date:	11/07/2012
Market Value:	\$2,555,899
Inception IRR:	8.93
TVPI:	1.47
PME+:	11.63

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.

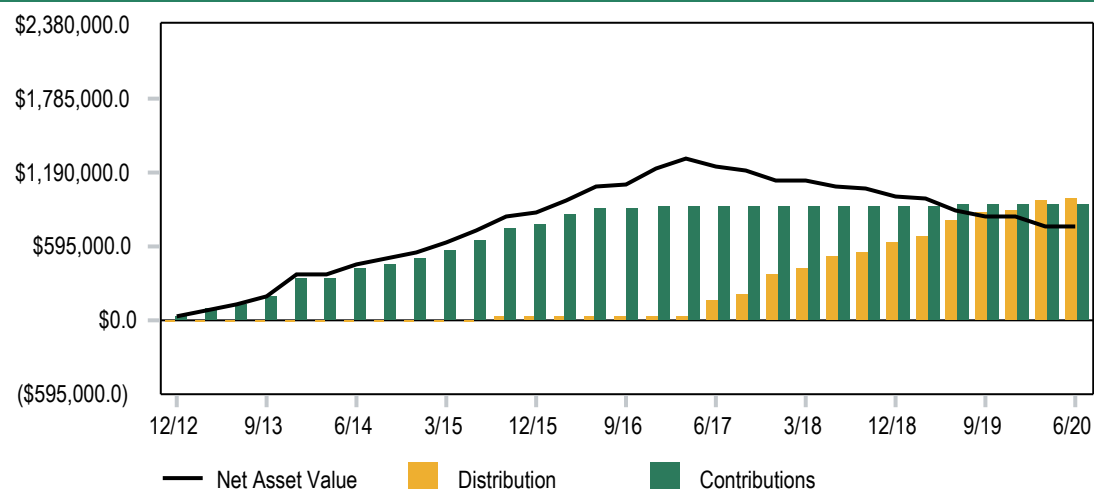
Fund Information

Type of Fund:	Co-Investment	Vintage Year:	2012
Strategy Type:	International Private Equity	Management Fee:	1% years 1-10; 0.9% thereafter. Attenuation start date: 01/01/20121
Size of Fund:	506,200,000	Preferred Return:	8%
Inception:	12/21/2012	General Partner:	PGCO II GP, LLC, a Delaware limited liability company
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.		

Cash Flow Summary

Capital Committed:	\$1,000,000
Capital Contributed:	\$936,000
Remaining Capital Commitment:	\$64,000
Total Contributions:	\$936,000
Total Distributions:	\$973,002
Inception Date:	01/01/2013
Market Value:	\$748,086
Inception IRR:	14.32
TVPI:	1.84
PME+:	11.93

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.

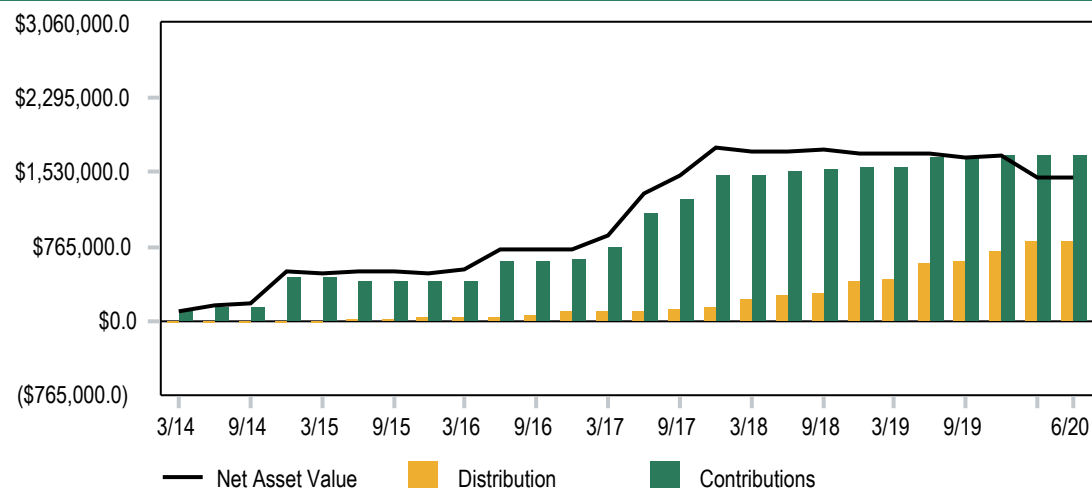
Fund Information

Type of Fund:	Secondary	Vintage Year:	2013
Strategy Type:	Infrastructure	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	Preferred Return:	8%, with a 50/50 GP catch up
Inception:	12/13/2013	General Partner:	PGIF II GP, LLC, a Delaware limited liability company
Final Close:	12/8/2014		
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, time diversification, 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
Capital Contributed:	\$1,709,589
Remaining Capital Commitment:	\$290,411
Total Contributions:	\$1,709,589
Total Distributions:	\$822,004
Inception Date:	03/27/2014
Market Value:	\$1,469,493
Inception IRR:	10.12
TVPI:	1.34
PME+:	10.92

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.

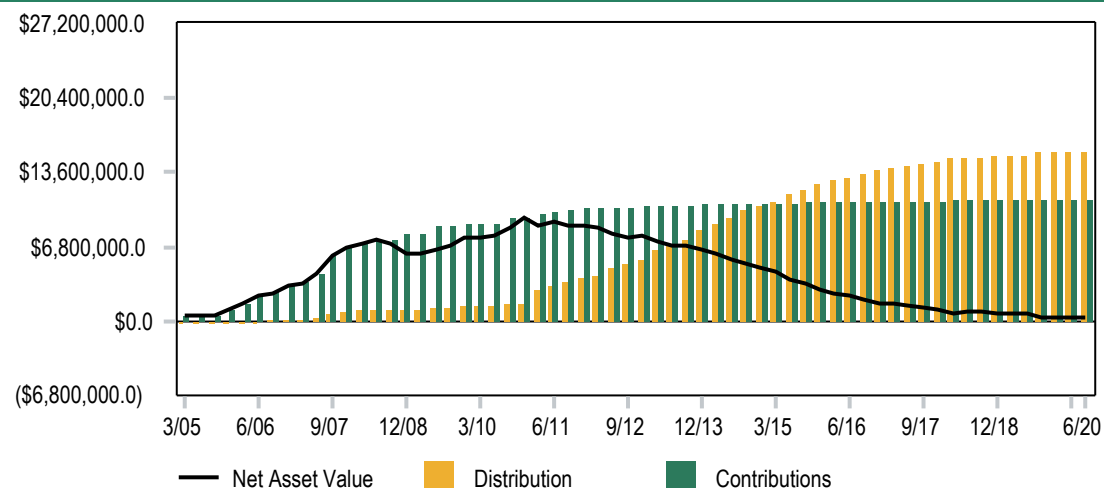
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2004
Strategy Type:	Buyouts	Management Fee:	1.00% year 1-5, 25% yearly stepdown on prior years fee, thereafter. (fee break for commitment size)
Size of Fund:	1,186,000,000	Preferred Return:	8%
Inception:	12/17/2004	General Partner:	GSAM Gen-Par, L.L.C.
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.		

Cash Flow Summary

Capital Committed:	\$9,900,000
Capital Contributed:	\$9,716,948
Remaining Capital Commitment:	\$183,052
Total Contributions:	\$11,096,411
Total Distributions:	\$15,451,834
Inception Date:	03/29/2005
Market Value:	\$272,201
Inception IRR:	6.77
TVPI:	1.42
PME+:	6.93

Cash Flow Analysis



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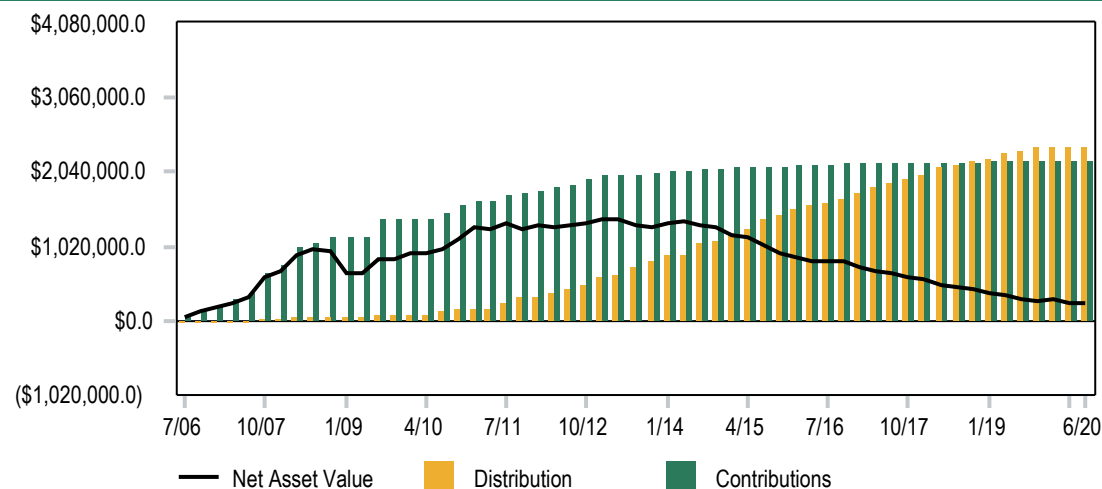
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2005
Strategy Type:	Hybrid	Management Fee:	1% of Commitment in years 1-5, thereafter declines to 75% of prior year's fee
Size of Fund:	662,100,000	Preferred Return:	8% per annum on unreturned contributed capital
Inception:	10/31/2005	General Partner:	GSAM Gen-Par, L.L.C.
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 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.		

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Contributed:	\$1,921,347
Remaining Capital Commitment:	\$78,653
Total Contributions:	\$2,180,596
Total Distributions:	\$2,369,255
Inception Date:	07/26/2006
Market Value:	\$247,617
Inception IRR:	3.14
TVPI:	1.20
PME+:	8.76

Cash Flow Analysis



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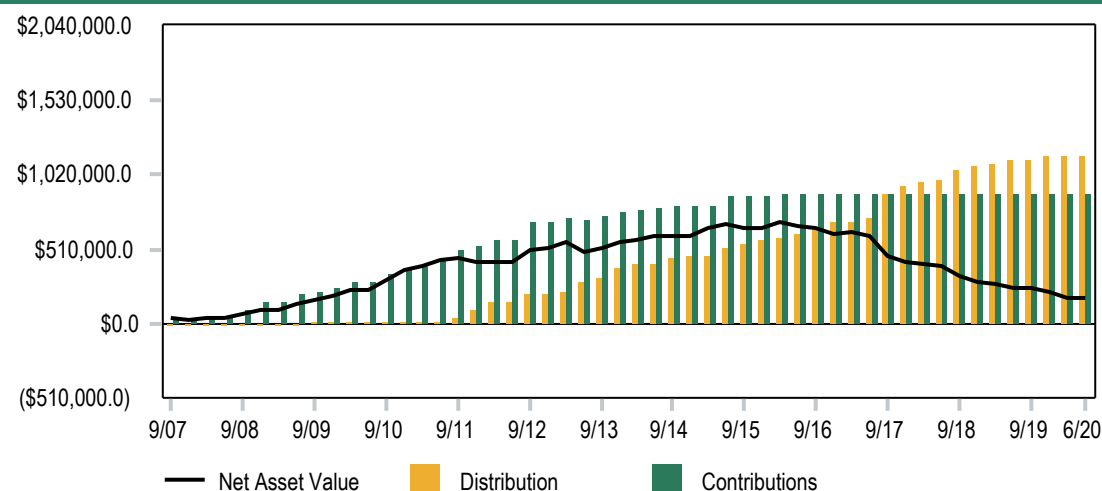
Fund Information

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:	817,000,000	Preferred Return:	8%
Inception:	06/15/2007	General Partner:	Goldman Sachs PEP Asia Advisors, L.L.C.
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").		

Cash Flow Summary

Capital Committed:	\$1,000,000
Capital Contributed:	\$781,446
Remaining Capital Commitment:	\$218,554
Total Contributions:	\$895,077
Total Distributions:	\$1,142,331
Inception Date:	09/27/2007
Market Value:	\$174,280
Inception IRR:	8.61
TVPI:	1.47
PME+:	12.56

Cash Flow Analysis



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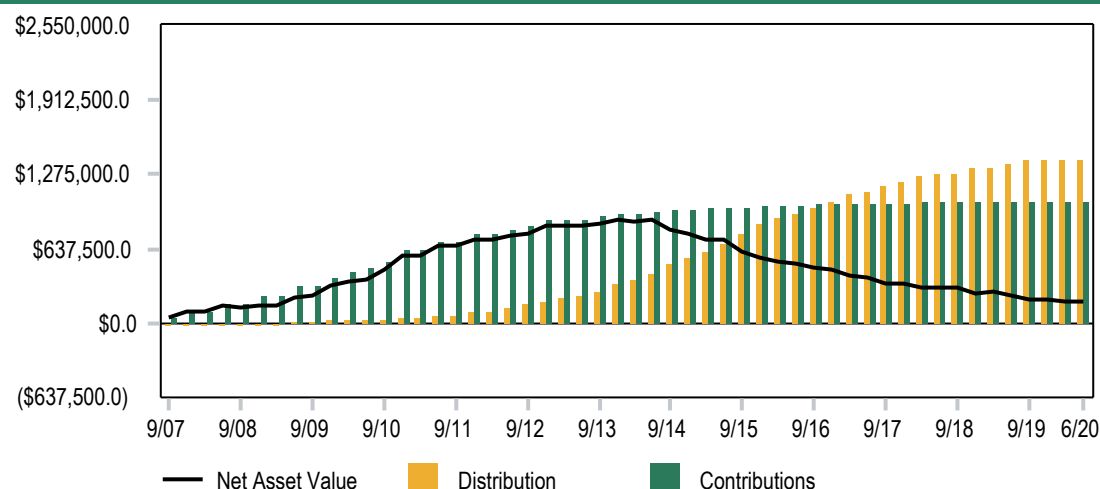
Fund Information

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
Capital Contributed:	\$907,301
Remaining Capital Commitment:	\$92,699
Total Contributions:	\$1,039,843
Total Distributions:	\$1,409,130
Inception Date:	09/01/2007
Market Value:	\$182,903
Inception IRR:	8.85
TVPI:	1.53
PME+:	12.37

Cash Flow Analysis



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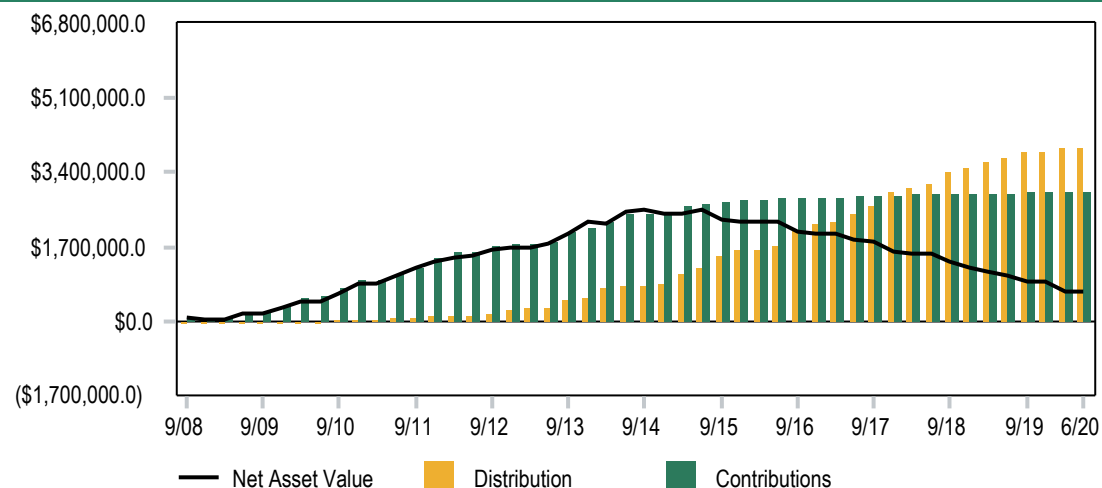
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2008
Strategy Type:	Buyouts	Management Fee:	1.25% year 1-5, 25% yearly stepdown on prior years fee, thereafter.
Size of Fund:	1,146,000,000	Preferred Return:	8%
Inception:	07/15/2008	General Partner:	Goldman Sachs PEP X Advisors, L.L.C.
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").		

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Contributed:	\$2,610,787
Remaining Capital Commitment:	\$389,213
Total Contributions:	\$2,953,694
Total Distributions:	\$3,969,807
Inception Date:	10/01/2008
Market Value:	\$691,301
Inception IRR:	10.71
TVPI:	1.58
PME+:	13.77

Cash Flow Analysis



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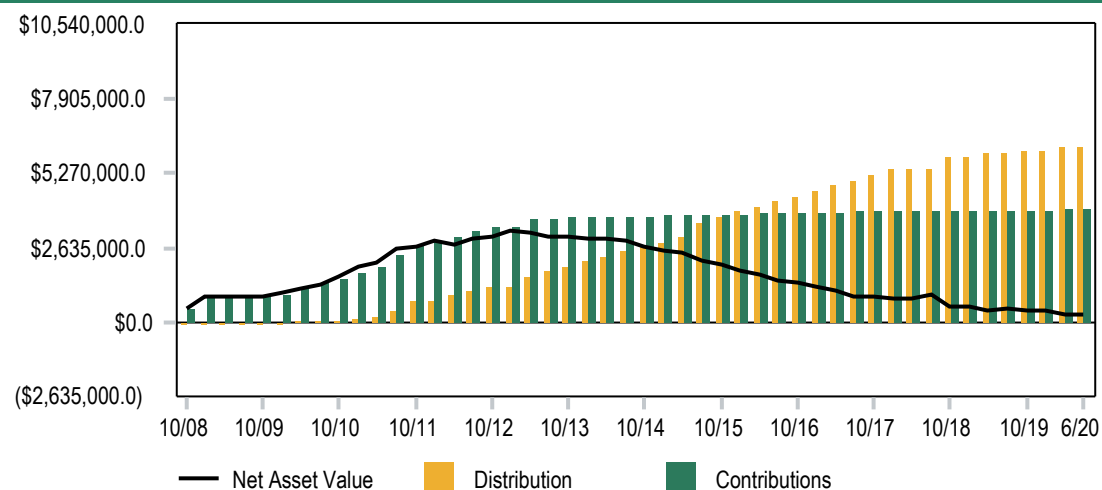
Fund Information

Type of Fund:	Secondary	Vintage Year:	2008
Strategy Type:	Secondaries	Management Fee:	1.25% year 1-4, 25% yearly stepdown on prior years fee, thereafter.
Size of Fund:	5,530,000,000	Preferred Return:	8%
Inception:	07/18/2008	General Partner:	Goldman Sachs VNT Fund V Advisors LLC
Final Close:	03/15/2009		
Investment Strategy:	Global secondary transactions		

Cash Flow Summary

Capital Committed:	\$4,500,000
Capital Contributed:	\$3,248,873
Remaining Capital Commitment:	\$1,251,127
Total Contributions:	\$3,995,403
Total Distributions:	\$6,190,289
Inception Date:	10/29/2008
Market Value:	\$300,528
Inception IRR:	12.95
TVPI:	1.63
PME+:	14.50

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.

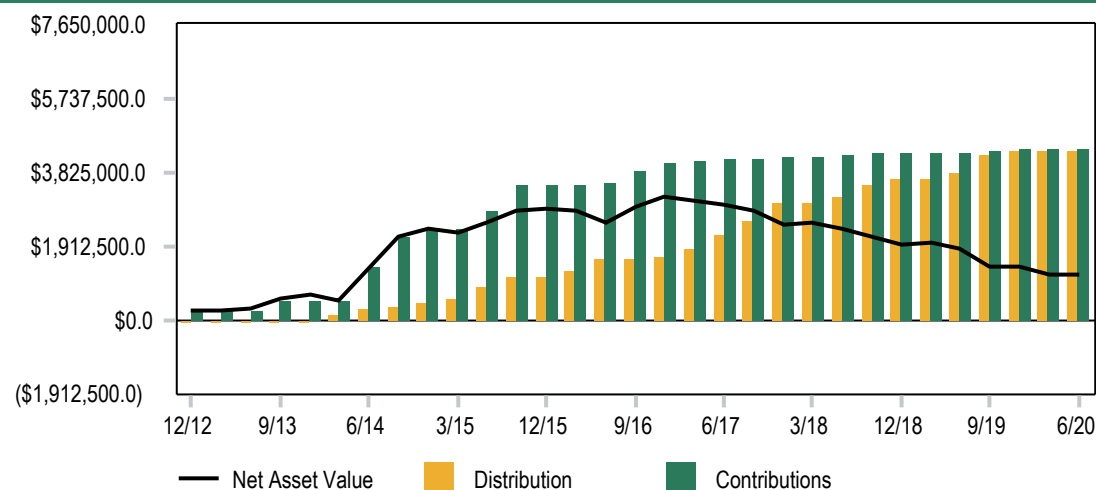
Fund Information

Type of Fund:	Secondary	Vintage Year:	2012
Strategy Type:	Secondaries	Management Fee:	1.25% year 1-4, 25% yearly stepdown on prior years fee, thereafter.
Size of Fund:	5,870,000,000	Preferred Return:	8%
Inception:	11/28/2012	General Partner:	Goldman Sachs VF VI Advisors LLC
Final Close:	04/16/2014		
Investment Strategy:	Global secondary transactions		

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Contributed:	\$4,189,677
Remaining Capital Commitment:	\$810,323
Total Contributions:	\$4,431,957
Total Distributions:	\$4,391,094
Inception Date:	11/28/2012
Market Value:	\$1,172,934
Inception IRR:	9.20
TVPI:	1.26
PME+:	12.05

Cash Flow Analysis



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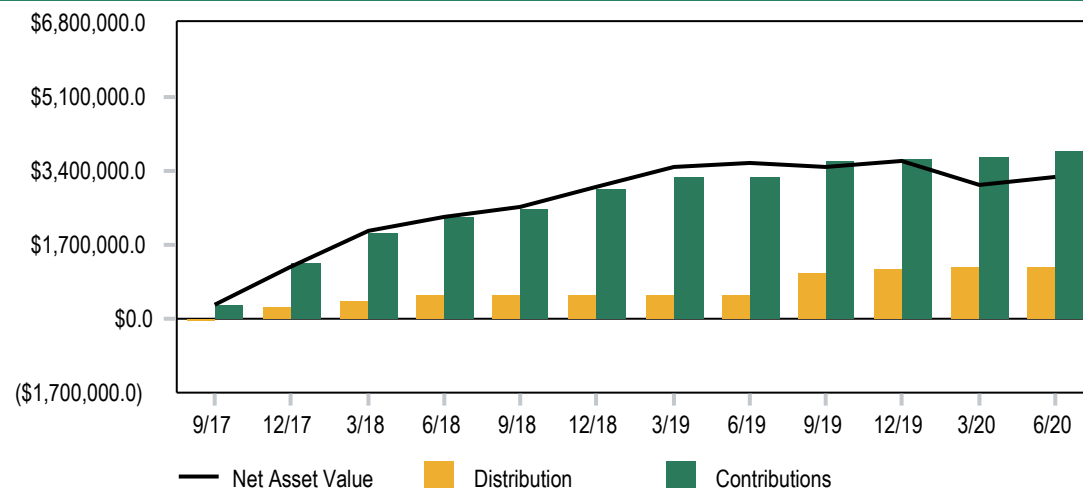
Fund Information

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
Capital Contributed:	\$2,985,548
Remaining Capital Commitment:	\$1,935,208
Total Contributions:	\$3,881,946
Total Distributions:	\$1,217,237
Inception Date:	09/28/2017
Market Value:	\$3,247,654
Inception IRR:	9.68
TVPI:	1.15
PME+:	9.91

Cash Flow Analysis



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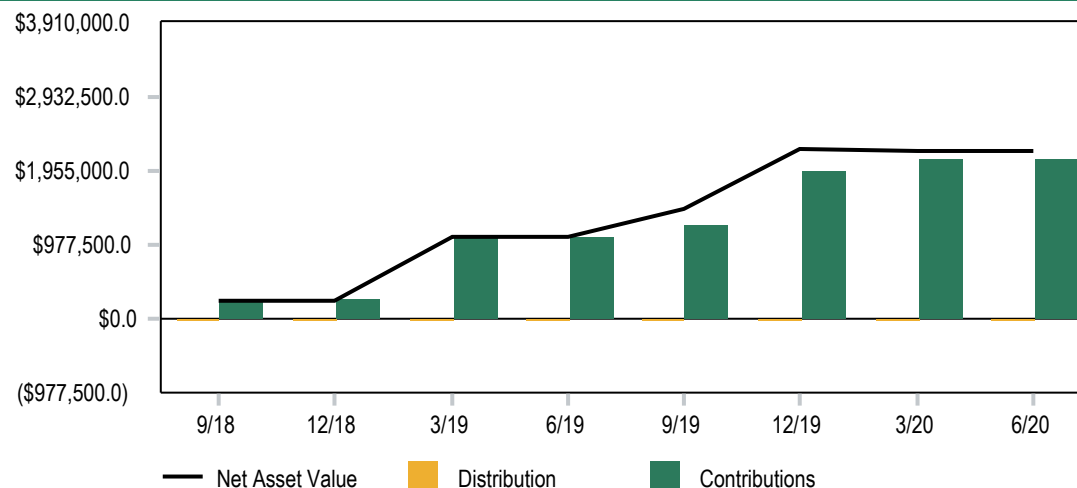
Fund Information

Type of Fund:	Co-Investment	Vintage Year:	2018
Strategy Type:	Buyouts	Management Fee:	1.5%
Size of Fund:	900,000,000	Preferred Return:	
Inception:	08/01/2018	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
Capital Contributed:	\$2,113,370
Remaining Capital Commitment:	\$5,886,630
Total Contributions:	\$2,119,737
Total Distributions:	-
Inception Date:	09/28/2018
Market Value:	\$2,220,236
Inception IRR:	4.61
TVPI:	1.05
PME+:	4.61

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

As of June 30, 2020

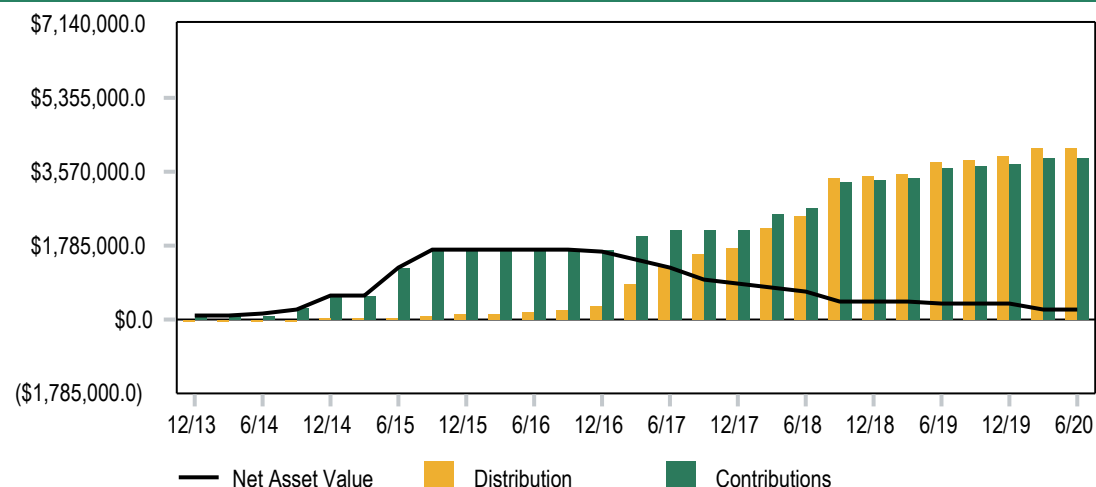
Fund Information

Type of Fund:	Partnership	Vintage Year:	2013
Strategy Type:	Real Estate	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	Preferred Return:	8%
Inception:	12/01/2013	General Partner:	Broad Street Real Estate Credit Partners II GP, L.L.C.
Final Close:	04/01/2014		
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
Capital Contributed:	\$3,914,417
Remaining Capital Commitment:	-\$914,417
Total Contributions:	\$3,914,417
Total Distributions:	\$4,150,172
Inception Date:	12/05/2013
Market Value:	\$257,696
Inception IRR:	9.71
TVPI:	1.13
PME+:	10.01

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.

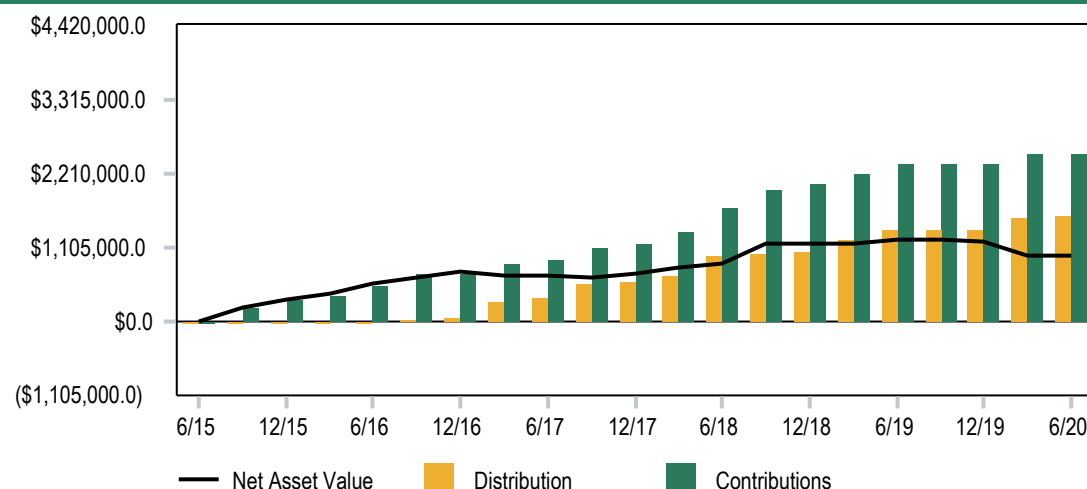
Fund Information

Type of Fund:	Partnership	Vintage Year:	2015
Strategy Type:	Other	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	Preferred Return:	7%
Inception:	02/10/2015	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
Capital Contributed:	\$2,508,094
Remaining Capital Commitment:	-\$8,094
Total Contributions:	\$2,508,094
Total Distributions:	\$1,579,228
Inception Date:	07/01/2015
Market Value:	\$972,050
Inception IRR:	1.21
TVPI:	1.02
PME+:	11.11

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.

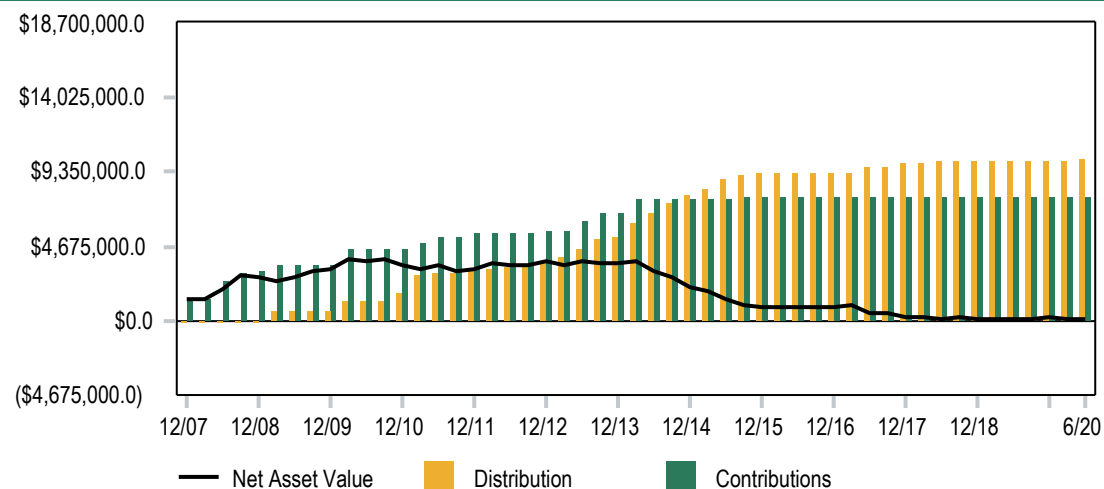
Fund Information

Type of Fund:	Partnership	Vintage Year:	2007
Strategy Type:	Other	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	Preferred Return:	6%
Inception:	11/01/2007	General Partner:	GS Mezzanine Advisors V, L.L.C.
Final Close:	03/01/2008		
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
Capital Contributed:	\$7,577,205
Remaining Capital Commitment:	\$922,795
Total Contributions:	\$7,769,513
Total Distributions:	\$10,152,056
Inception Date:	11/30/2007
Market Value:	\$67,798
Inception IRR:	10.08
TVPI:	1.32
PME+:	7.20

Cash Flow Analysis



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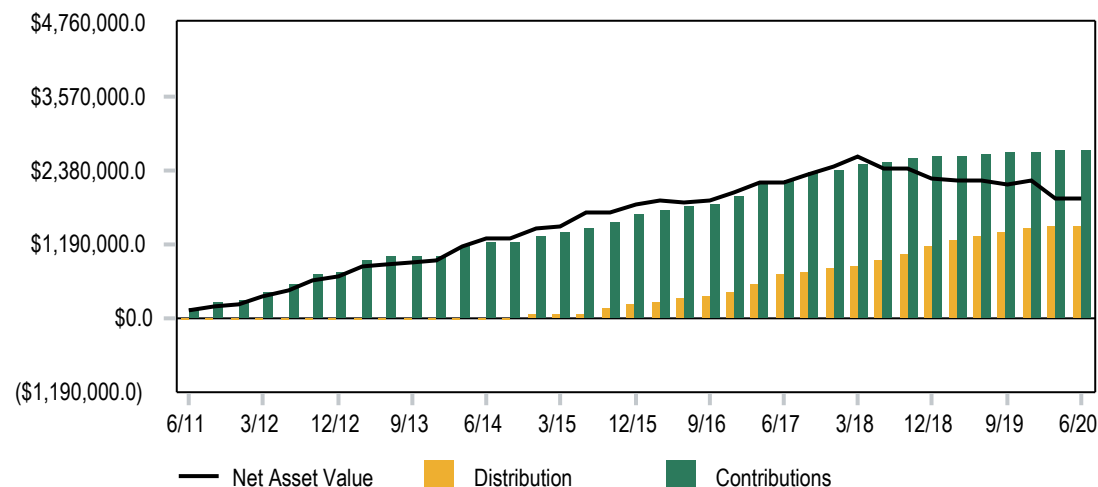
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2011
Strategy Type:	Buyouts	Management Fee:	
Size of Fund:	-	Preferred Return:	
Inception:	10/01/2017	General Partner:	
Final Close:			
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
Capital Contributed:	\$2,703,000
Remaining Capital Commitment:	\$297,000
Total Contributions:	\$2,703,000
Total Distributions:	\$1,482,194
Inception Date:	06/30/2011
Market Value:	\$1,920,214
Inception IRR:	5.41
TVPI:	1.26
PME+:	12.91

Cash Flow Analysis



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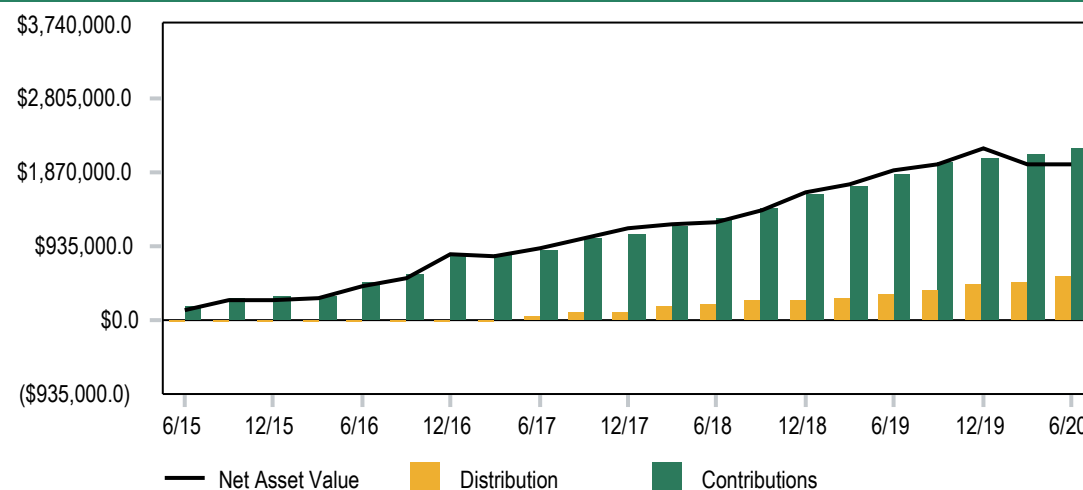
Fund Information

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
Capital Contributed:	\$2,170,500
Remaining Capital Commitment:	\$829,500
Total Contributions:	\$2,170,500
Total Distributions:	\$561,849
Inception Date:	06/29/2015
Market Value:	\$1,981,277
Inception IRR:	7.06
TVPI:	1.17
PME+:	11.42

Cash Flow Analysis



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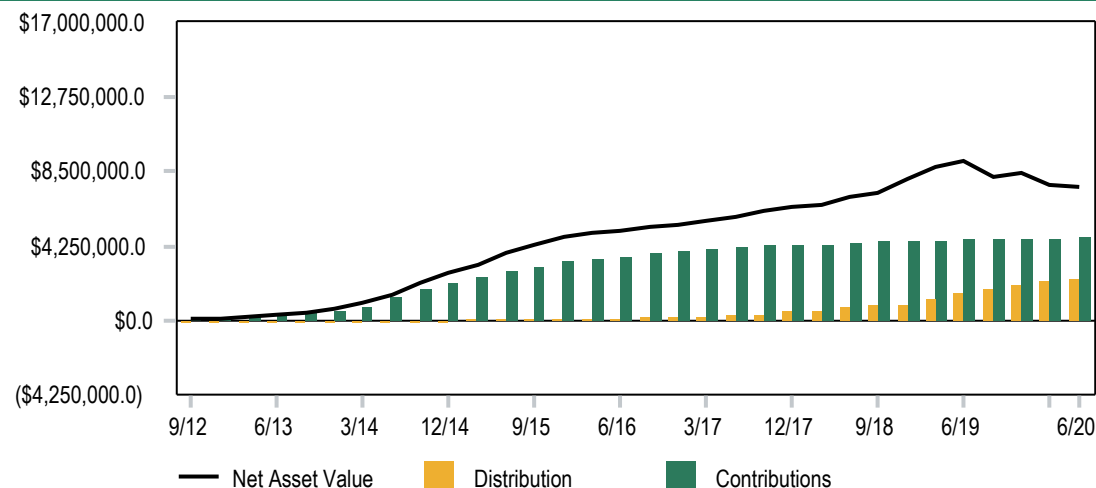
Fund Information

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
Capital Contributed:	\$4,725,000
Remaining Capital Commitment:	\$275,000
Total Contributions:	\$4,725,000
Total Distributions:	\$2,390,011
Inception Date:	09/11/2012
Market Value:	\$7,612,890
Inception IRR:	17.18
TVPI:	2.12
PME+:	10.99

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.

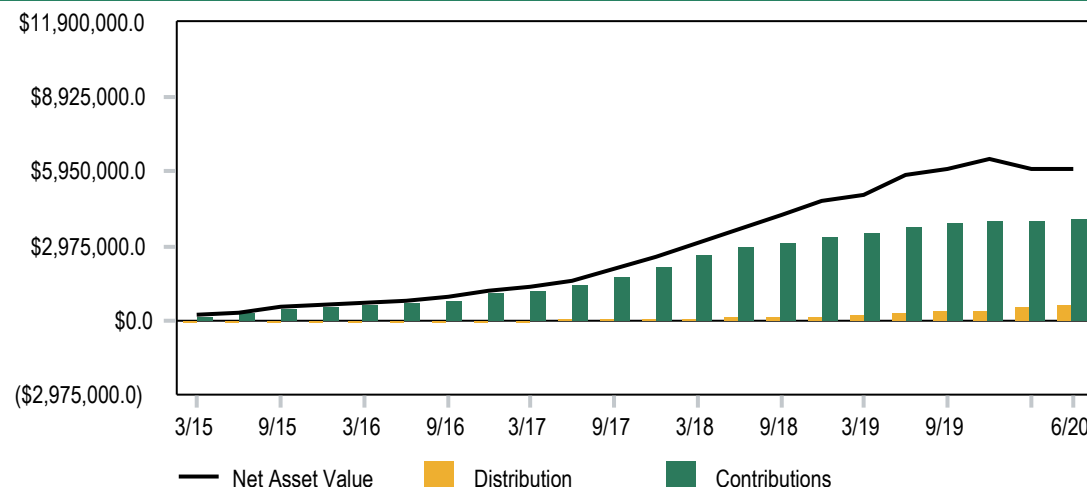
Fund Information

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
Capital Contributed:	\$4,094,500
Remaining Capital Commitment:	\$655,500
Total Contributions:	\$4,094,500
Total Distributions:	\$644,990
Inception Date:	02/03/2015
Market Value:	\$6,095,743
Inception IRR:	20.34
TVPI:	1.65
PME+:	10.63

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.

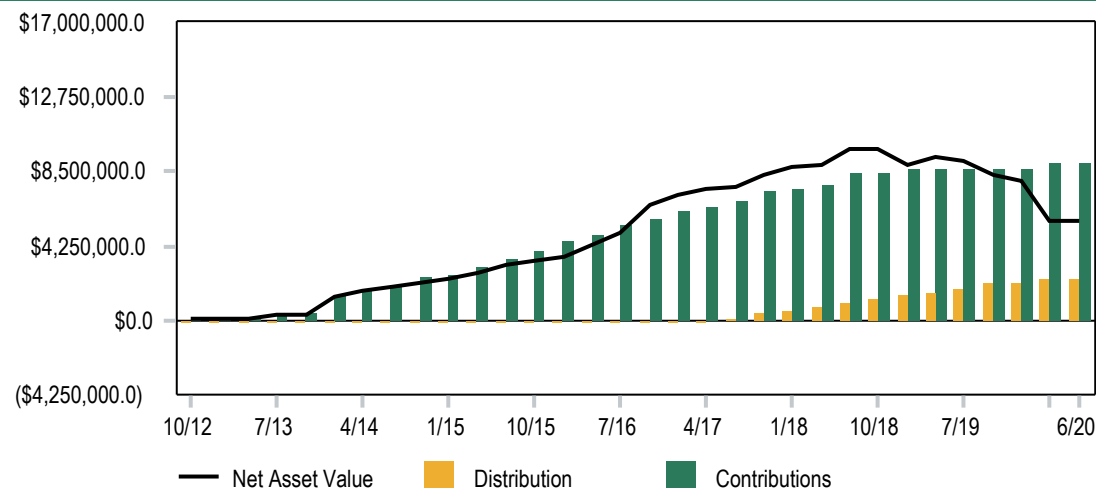
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2011
Strategy Type:	Energy & Natural Resources	Management Fee:	53 bps per annum on Committed Capital (see detailed fee schedule)
Size of Fund:	507,000,000	Preferred Return:	
Inception:	10/01/2012	General Partner:	Fairfield Partners 2012, LP
Final Close:	07/23/2013		
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
Capital Contributed:	\$9,005,000
Remaining Capital Commitment:	\$995,000
Total Contributions:	\$9,005,000
Total Distributions:	\$2,431,912
Inception Date:	10/22/2012
Market Value:	\$5,716,118
Inception IRR:	-2.60
TVPI:	0.91
PME+:	11.32

Cash Flow Analysis



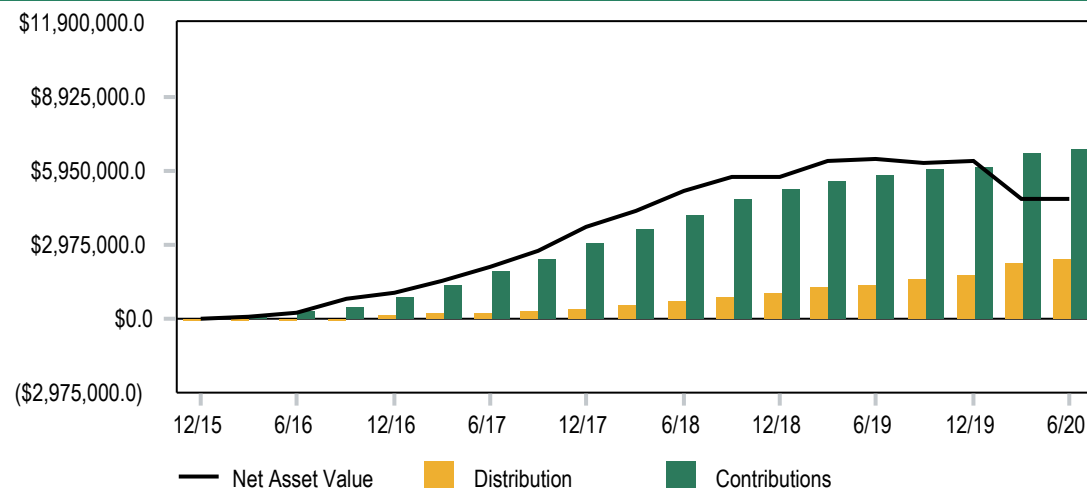
Fund Information

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
Capital Contributed:	\$6,830,500
Remaining Capital Commitment:	\$2,669,500
Total Contributions:	\$6,830,500
Total Distributions:	\$2,438,357
Inception Date:	11/20/2015
Market Value:	\$4,811,392
Inception IRR:	3.53
TVPI:	1.06
PME+:	9.87

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.

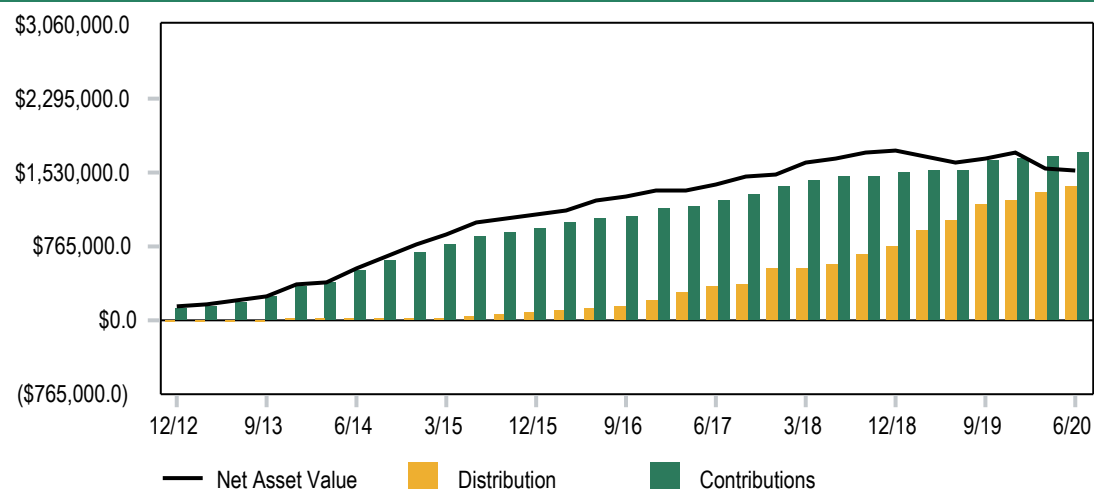
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2012
Strategy Type:	Buyouts	Management Fee:	53 bps per annum on Committed Capital (see detailed fee schedule)
Size of Fund:	218,100,000	Preferred Return:	
Inception:	12/01/2011	General Partner:	Fairfield Partners 2009, LP
Final Close:	01/31/2013		
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
Capital Contributed:	\$1,735,000
Remaining Capital Commitment:	\$265,000
Total Contributions:	\$1,735,000
Total Distributions:	\$1,390,428
Inception Date:	11/02/2012
Market Value:	\$1,558,498
Inception IRR:	15.53
TVPI:	1.70
PME+:	11.20

Cash Flow Analysis



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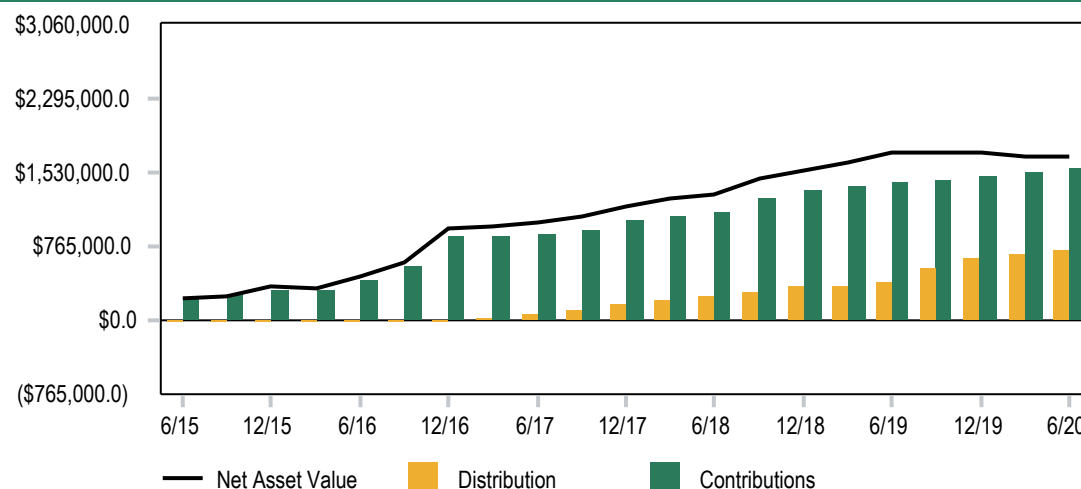
Fund Information

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:	280,500,000	Preferred Return:	
Inception:	12/01/2014	General Partner:	Fairfield Partners 2012, LP
Final Close:	03/24/2016		
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
Remaining Capital Commitment:	\$422,000
Capital Contributed:	\$1,578,000
Total Contributions:	\$1,578,000
Total Distributions:	\$732,705
Inception Date:	06/12/2015
Market Value:	\$1,700,299
Inception IRR:	17.43
TVPI:	1.54
PME+:	11.36

Cash Flow Analysis



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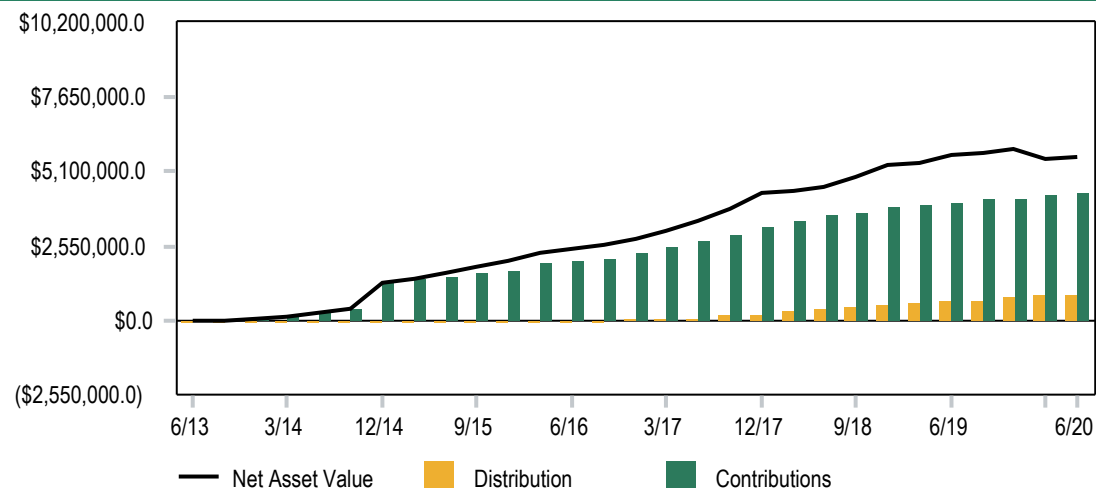
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2013
Strategy Type:	International Private Equity	Management Fee:	
Size of Fund:	199,400,000	Preferred Return:	
Inception:	06/26/2013	General Partner:	Fairfield Partners Management LLC
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.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Contributed:	\$4,350,000
Remaining Capital Commitment:	\$650,000
Total Contributions:	\$4,350,000
Total Distributions:	\$877,390
Inception Date:	06/26/2013
Market Value:	\$5,592,203
Inception IRR:	11.49
TVPI:	1.49
PME+:	10.95

Cash Flow Analysis



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Fund Information

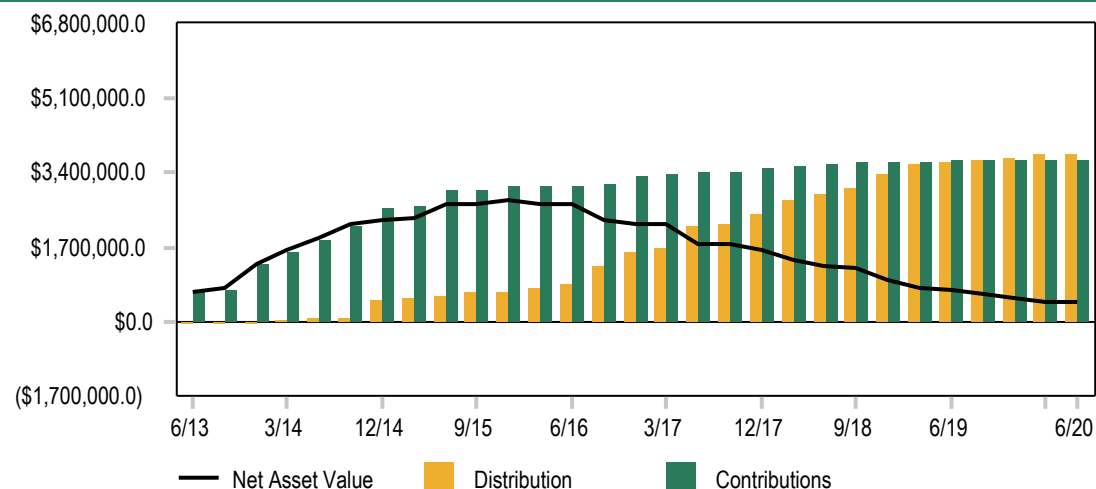
Type of Fund:	Direct	Vintage Year:	2013
Strategy Type:	Other	Management Fee:	1.25%
Size of Fund:	1,011,100,000	Preferred Return:	7%
Inception:	08/31/2012	General Partner:	Highbridge Capital Management, LLC
Final Close:	06/18/2013		
Investment Strategy:	"The Highbridge Specialty Loan Fund III invests 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
Capital Contributed:	\$2,811,056
Remaining Capital Commitment:	\$188,944
Total Contributions:	\$3,684,526
Total Distributions:	\$3,823,616
Inception Date:	06/01/2013
Market Value:	\$447,786
Inception IRR:	5.39
TVPI:	1.16
PME+:	10.57

Cash Flow Analysis



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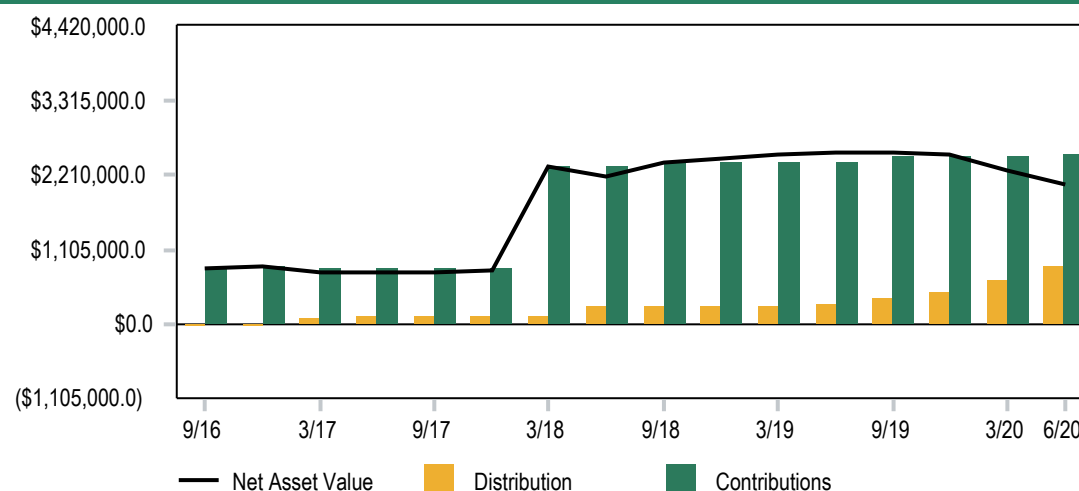
Fund Information

Type of Fund:	Direct	Vintage Year:	2016
Strategy Type:	Other	Management Fee:	1.50%
Size of Fund:	800,000,000	Preferred Return:	8%
Inception:	06/23/2015	General Partner:	Highbridge GP, Ltd.
Final Close:	12/23/2016		
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
Capital Contributed:	\$2,232,443
Remaining Capital Commitment:	\$767,557
Total Contributions:	\$2,514,022
Total Distributions:	\$857,361
Inception Date:	09/12/2016
Market Value:	\$2,080,607
Inception IRR:	6.50
TVPI:	1.18
PME+:	9.80

Cash Flow Analysis



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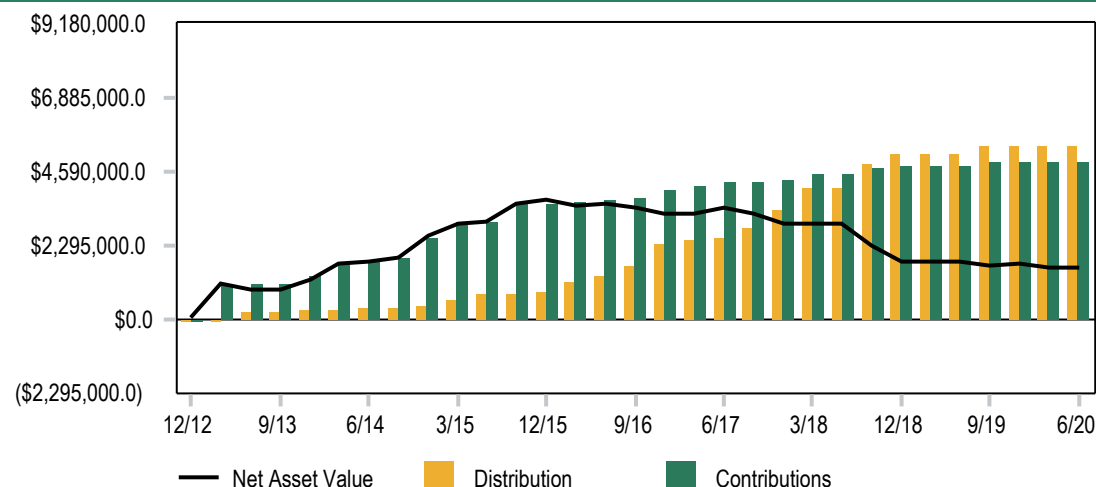
Fund Information

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
Capital Contributed:	\$4,278,615
Remaining Capital Commitment:	\$721,385
Total Contributions:	\$4,883,605
Total Distributions:	\$5,391,816
Inception Date:	12/31/2012
Market Value:	\$1,604,392
Inception IRR:	14.09
TVPI:	1.48
PME+:	11.32

Cash Flow Analysis



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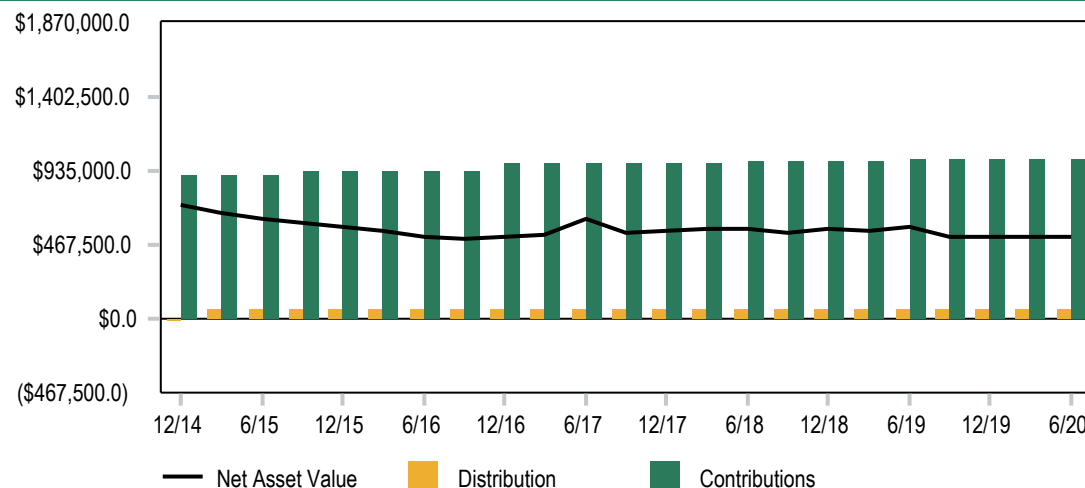
Fund Information

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
Capital Contributed:	\$948,272
Remaining Capital Commitment:	-\$18,772
Total Contributions:	\$1,006,649
Total Distributions:	\$64,492
Inception Date:	11/05/2014
Market Value:	\$521,301
Inception IRR:	-10.37
TVPI:	0.58
PME+:	9.67

Cash Flow Analysis



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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%

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)

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)
5.0%	Hawaii Direct Investments	100.0% SSgA Real Asset Strategy
12.8%	Low Volatility Marketable Alternatives	100.0% Citigroup 3 Month T-Bill
12.8%	N.M. Equity	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)

11/1/17 to Present:

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

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

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

7/1/11 to 12/31/2012:

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)

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

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)

11/1/17 to Present:

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

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

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)

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

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

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

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

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

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)

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

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)

11/1/17 to Present:

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 Enhanced Liquidity Account Benchmark

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

50.0%	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 Public Real Estate
	100.0% FTSE EPRA/NAREIT Developed
15.0%	Absolute Return
	100.0% 3-month T-Bill + 3%
2.5%	Fixed Income Alternatives
	100.0% Barclays U.S. Corporate High Yield
2.0%	Commodities
	100.0% S&P GS Commodities
5.0%	Hawaii Direct Investments
	100.0% Barclays U.S. TIPS

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

55.0%	Traditional Global Equities
	100.0% MSCI All Country World IMI (Net)
18.5%	Traditional Global Fixed Income
	100.0% Barclays U.S. Aggregate
5.0%	Global Public Real Estate
	100.0% FTSE EPRA/NAREIT Developed
7.5%	Absolute Return
	100.0% 1-month T-Bill + 3%
7.0%	Fixed Income Alternatives
	100.0% Merrill Lynch High Yield Master II
2.0%	Commodities
	100.0% DJ UBS Commodity TR
5.0%	Hawaii Direct Investments
	100.0% SSgA Real Asset Strategy

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

n/a	Diversifying Strategies
	n/a DJ UBS Commodity TR (Actual Weight)
n/a	U.S. Gov't Securities
	n/a Barclays U.S. Gov't (Actual Weight)

7/1/14 to 1/31/16:

n/a	Diversifying Strategies
	n/a Citigroup 3 Month T-Bill +4% (Actual Weight)
n/a	U.S. Gov't Securities
	n/a Barclays U.S. Gov't (Actual Weight)

2/1/16 to 10/31/17:

n/a	U.S. Gov't Securities
	n/a Barclays U.S. Gov't (Actual Weight)

11/1/17 to Present:

100.0%	Enhanced Liquidity Account
	100.0% Bloomberg Barclays 1-3 Year Treasury

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

ANALYSIS OF INVESTMENT PERFORMANCE

Native Hawaiian Trust Fund
Monthly Flash

August 2020

John Marco
Senior Vice President

Market Environment

August 2020

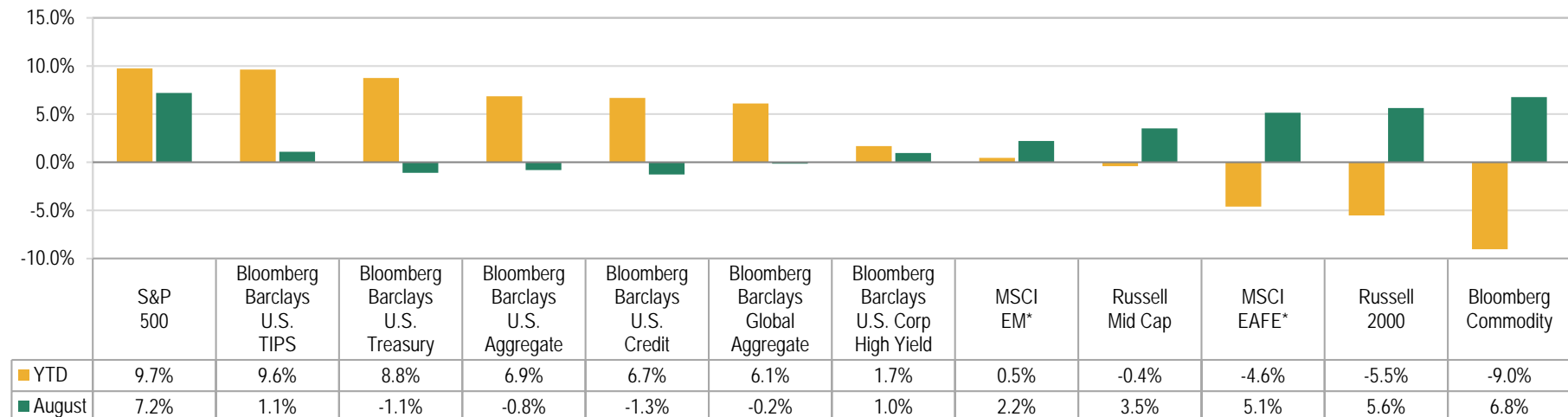
August Highlights

- ❑ The U.S. unemployment rate fell to 8.4%, another monthly decline after April's historic high number. The U.S. economy added 1.4 million jobs in the month, especially in retail and government.
- ❑ U.S. equities made solid gains in August. Economic data seemed to improve, and the Federal Reserve adjusted its inflation measure, making it more likely that rates will stay lower for longer. The information technology sector increased most (11.96%). Large caps outperformed mid and small caps in the month.
- ❑ Developed and emerging market stocks also rose in August, though not as much as US stocks. Economic growth remains tepid in Europe, though reopenings continue. Emerging markets got a boost from the Fed's "low for longer" outlook.
- ❑ Treasuries declined as the Fed said it would likely keep rates low and amid August's risk on environment. IG credit was lower but high yield rose in the month. TIPS were also positive. Global bonds slipped a bit.
- ❑ Commodities surged in August. Agriculture rose sharply and energy and industrial metals also delivered strong gains.

YTD Highlights

- ❑ The economic effects of the COVID-19 outbreak continue to take a significant toll on the global economy. Unemployment in the U.S. reached historic highs, though recent numbers bring a bit of optimism about the potential for economic recovery.
- ❑ U.S. large stocks are now positive for the year after a turbulent early 2020. Mid and small caps are still negative despite recent gains.
- ❑ Developed market stocks are lower this year, also in spite of stronger recent performance. Anemic performance in developed markets YTD has been fueled by worries about a deep global recession related to the pandemic. Emerging markets have fared a bit better as China has reopened after lockdown.
- ❑ Treasuries are one of few bright spots in 2020 as investors have sought out safe haven assets. IG credit has also performed well so far this year. High yield is now eking out a gain YTD after being hard hit early in 2020.
- ❑ Commodities have struggled amid investor fears about global demand and by OPEC and Russia's disagreement over energy production cuts. Likely volatility in energy prices and other areas of commodities mean that performance swings are the norm here.

Returns



*Net dividends reinvested

Native Hawaiian Trust Fund

Asset Allocation

As of August 31, 2020

	Total Fund	
	(\$)	%
Total OHA Plan	391,642,611	100.00
Total Global Equities	182,240,102	46.53
SS Money Market (SALXX)	1	0.00
Commonfund Open Cash	808,877	0.21
State Street S&P 500 Index Strategy	40,677,524	10.39
JP Morgan US Equity R6 (JUEMX)	20,609,150	5.26
JP Morgan Value Advantage Instl (JVAYX)	9,937,497	2.54
JP Morgan Growth Advantage (JGVVX)	11,338,027	2.89
JP Morgan Mid Cap Equity Select (JPPEX)	2,642,731	0.67
JP Morgan Small Cap Blend	3,294,711	0.84
State Street Global Equity	28,430,300	7.26
Strategic Solutions Global Equity	23,999,699	6.13
JP Morgan Intl Research (JEIQX)	16,604,746	4.24
JP Morgan Intrepid International (JIFFX)	2,980,456	0.76
JP Morgan International Equity R6 (JNEMX)	7,433,672	1.90
JP Morgan Emerging Markets Equity (JEMWX)	4,919,245	1.26
JP Morgan Emerging Markets Research Enhanced Equity	8,563,466	2.19
Total Global Fixed Income	49,575,699	12.66
SSGA Funds	394	0.00
JPM Open Cash	317,244	0.08
State Street Aggregate Bond IN	24,606,405	6.28
JP Morgan Corporate Bond R6 (CBFVX)	2,391,894	0.61
JP Morgan Core Bond (JCBUX)	127,380	0.03
JP Morgan Core Plus (JCPUX)	121,266	0.03
WAMCO Short Dated High Yield Portfolio	6,232,586	1.59
JP Morgan High Yield R6 (JHYUX)	10,587,247	2.70
JP Morgan Floating Rate Income (JPHRX)	3,469,193	0.89
JP Morgan Emerging Mkt Strategic Debt (JECUX)	86,263	0.02
JP Morgan Emerging Markets Debt	1,635,825	0.42

Native Hawaiian Trust Fund

Asset Allocation

As of August 31, 2020

	Total Fund	
	(\$)	%
Total Global Real Assets	16,318,203	4.17
iShares TIPS Bond (TIP)	2,959,396	0.76
JP Morgan Inflation Managed (JIMMX)	2,947,390	0.75
State Street Real Asset NL CTF (HWA5)	2,314,479	0.59
SSGA S&P Global Natural Resources Index	1,831,879	0.47
SSGA Tuckerman U.S. REIT Index	1,665,047	0.43
JP Morgan BetaBuilders MSCI US REIT (BBRE)	4,600,013	1.17
Total Private Equity	69,026,198	17.62
Total Diversified Private Equity	51,304,008	13.10
Total Private Equity Fund of Funds	38,551,746	9.84
Pantheon Europe Fund IV LP	296,565	0.08
Pantheon USA Fund VI LP	445,295	0.11
Pantheon Europe Fund VI LP	1,642,696	0.42
Pantheon USA Fund VIII LP	3,363,943	0.86
GS PEP 2004 Offshore	272,201	0.07
GS PEP 2005 Offshore	247,617	0.06
GS PEP Asia Offshore	174,280	0.04
GS PEP IX Offshore	182,903	0.05
GS PEP X Offshore	691,301	0.18
Commonfund International Partners VII	1,920,214	0.49
Commonfund Venture Partners X	7,483,614	1.91
Pantheon Emerging Asia Fund VI LP	2,555,899	0.65
Commonfund Private Equity Partners VIII	1,558,498	0.40
GS GEM PEM Off	2,347,198	0.60
Commonfund Emerging Markets Partners 2013	5,592,203	1.43
Commonfund Private Equity Partners IX	1,700,299	0.43
Commonfund International Partners VIII	1,981,277	0.51
Commonfund Venture Partners XI	6,095,743	1.56

Native Hawaiian Trust Fund

Asset Allocation

As of August 31, 2020

	Total Fund	
	(\$)	%
Total Private Equity Multi-Strategy	12,752,262	3.26
Pantheon Global Co-Investment Opps II	748,086	0.19
Pantheon Global Secondary Fund II LP	72,282	0.02
GS Vintage V Offshore	300,528	0.08
Pantheon Global Secondary Fund IV LP	691,621	0.18
GS Vintage VI Offshore	1,172,934	0.30
GS Vintage VII Offshore	3,200,585	0.82
Pantheon Global Secondary Fund V	4,345,990	1.11
GS Co-Investment Partners II Offshore	2,220,236	0.57
Total Private Debt	5,039,535	1.29
GS Mezzanine V	67,798	0.02
Highbridge Offshore Mezzanine Partners II LP	1,604,392	0.41
Highbridge Irish Specialty Loan Fund III	439,692	0.11
GS Broad Street Senior Credit Partners	972,050	0.25
Highbridge European Asset Value Offshore	1,955,602	0.50
Total Private Real Assets	12,682,655	3.24
Commonfund Natural Resources Partners IX	5,716,118	1.46
JP Morgan Asian I&R Res Opp Fund II	427,956	0.11
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	257,696	0.07
Pantheon Global Infrastructure Fund II	1,469,493	0.38
Commonfund Natural Resources Partners X	4,811,392	1.23
Total Hedge Funds	45,378,836	11.59
Global Absolute Alpha Company	23,447,796	5.99
PIMCO Tactical Opportunities Fund	21,931,040	5.60
Total Enhanced Liquidity Account	10,274,623	2.62
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	10,274,623	2.62
Hawaii Direct Investments	18,828,951	4.81
SSGA Real Asset NL Strategy (HWA4)	18,828,951	4.81
Cash Awaiting Transfer	-	0.00

Native Hawaiian Trust Fund

Comparative Performance

As of August 31, 2020

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2020 To Aug-2020	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	Expense Ratio
Total OHA Plan	391,643	100.00	2.99	8.37	0.07	6.23	5.17	5.94	6.92	6.61	8.52	03/01/2003	
IPS Total OHA Benchmark			3.64	9.80	6.59	7.45	13.92	8.72	8.68	7.72	7.81		
IPS Total OHA Benchmark w/Qtr Lagged PE			2.48	7.53	4.38	5.22	11.56	7.96	8.23	7.40	7.68		
All Endowments-Total Fund Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Total OHA Plan Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Population			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Total Traditional Assets	322,616	82.38	3.66	10.34	2.69	7.66	8.98	6.59	8.07	7.59	7.33	01/01/2011	
Traditional Assets Benchmark			2.93	8.22	6.27	6.23	12.17	7.74	7.81	7.05	6.59		
Total Global Equities	182,240	46.53	5.81	14.97	4.90	11.18	16.38	8.99	10.09	9.29	8.69	03/01/2003	
IPS Global Equities Benchmark			6.12	15.30	4.75	11.73	16.52	9.04	10.26	9.20	9.17		
SS Money Market (SALXX)	-	0.00	0.00	0.00	0.00	0.00	0.00	0.65	N/A	N/A	0.60	12/01/2016	0.37
90 Day U.S. Treasury Bill			0.01	0.04	0.63	0.03	1.27	1.72	1.18	0.85	1.51		
IM U.S. Taxable Money Market (MF) Median			0.00	0.00	0.30	0.00	0.81	1.33	0.86	0.62	1.15		0.41
SS Money Market (SALXX) Rank			86	87	100	87	100	97	N/A	N/A	96		
Population			772	772	772	772	772	729	622	584	717		
Commonfund Open Cash	809	0.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	07/01/2012	
90 Day U.S. Treasury Bill			0.01	0.04	0.63	0.03	1.27	1.72	1.18	0.85	0.74		
IM U.S. Cash Fixed Income (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Commonfund Open Cash Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Population			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
State Street S&P 500 Index Strategy (SSSYX)	40,678	10.39	7.16	15.45	9.72	13.22	21.83	14.46	N/A	N/A	16.67	11/01/2016	0.015
S&P 500			7.19	15.48	9.74	13.23	21.94	14.52	14.46	13.80	16.19		
IM U.S. Large Cap Core Equity (MF) Median			6.75	14.46	7.73	12.45	18.86	12.64	12.53	12.14	14.64		0.80
State Street S&P 500 Index Strategy (SSSYX) Rank			38	32	36	36	32	27	N/A	N/A	17		
Population			744	744	744	744	744	646	565	515	605		
JP Morgan US Equity R6 (JUEMX)	20,609	5.26	7.29	17.15	16.29	14.44	28.33	N/A	N/A	N/A	28.33	09/01/2019	0.44
S&P 500			7.19	15.48	9.74	13.23	21.94	14.52	14.46	13.80	21.94		
IM U.S. Large Cap Core Equity (MF) Median			6.75	14.46	7.73	12.45	18.86	12.64	12.53	12.14	18.86		0.80
JP Morgan US Equity R6 (JUEMX) Rank			33	13	6	11	8	N/A	N/A	N/A	8		
Population			744	744	744	744	744	646	565	515	744		

Native Hawaiian Trust Fund

Comparative Performance

As of August 31, 2020

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2020 To Aug-2020	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	Expense Ratio
JP Morgan Value Advantage Instl (JVAYX)	9,937	2.54	3.66	6.68	-14.98	6.63	-4.86	2.66	5.55	7.13	8.79	05/01/2012	0.64
Russell 3000 Value Index			4.21	7.71	-9.91	8.21	0.39	4.11	7.33	7.89	9.53		
IM U.S. Multi-Cap Value Equity (MF) Median			3.83	7.51	-11.05	7.57	-1.16	2.40	5.67	6.43	8.22		0.91
JP Morgan Value Advantage Instl (JVAYX) Rank			57	68	81	77	80	45	53	34	34		
Population			369	369	369	369	369	350	298	263	249		
JP Morgan Growth Advantage (JGVVX)	11,338	2.89	9.59	26.14	39.31	19.92	55.50	26.97	21.41	20.36	19.46	05/01/2012	0.65
Russell 3000 Growth Index			10.07	23.38	28.90	18.27	42.59	23.29	19.95	18.35	17.43		
IM U.S. Multi-Cap Growth Equity (MF) Median			7.44	19.17	22.72	14.88	32.47	19.09	16.19	14.94	14.89		1.00
JP Morgan Growth Advantage (JGVVX) Rank			15	14	14	9	10	11	11	7	8		
Population			508	508	508	508	508	477	424	363	327		
JP Morgan Mid Cap Equity Select (JPPEX)	2,643	0.67	3.89	12.19	4.80	9.72	14.51	11.19	10.47	11.53	13.45	06/01/2012	0.64
Russell Midcap Index			3.52	11.57	-0.41	9.59	8.73	8.83	9.76	10.38	12.54		
IM U.S. Multi-Cap Growth Equity (MF) Median			7.44	19.17	22.72	14.88	32.47	19.09	16.19	14.94	16.14		1.00
JP Morgan Mid Cap Equity Select (JPPEX) Rank			92	87	92	93	90	93	91	88	83		
Population			508	508	508	508	508	477	424	363	329		
JP Morgan Small Cap Blend	3,295	0.84	5.52	12.32	1.52	9.80	N/A	N/A	N/A	N/A	11.40	10/01/2019	0.99
Russell 2000 Index			5.63	12.40	-5.53	8.56	6.02	5.03	7.65	7.89	3.86		
IM U.S. SMID Cap Growth Equity (MF) Median			4.23	14.93	15.74	10.62	23.69	17.06	14.31	12.61	27.98		1.06
JP Morgan Small Cap Blend Rank			33	74	93	69	N/A	N/A	N/A	N/A	83		
Population			210	210	210	210	210	196	178	163	210		
State Street Global Equity (SSGLX)	28,430	7.26	4.52	14.06	-2.91	8.96	8.35	2.70	N/A	N/A	7.40	11/01/2016	0.025
MSCI AC World ex USA			4.30	13.97	-2.73	9.00	8.79	3.12	6.26	5.03	7.34		
IM International Large Cap Core Equity (MF) Median			4.80	12.37	-4.02	8.09	6.41	1.41	3.90	3.58	5.31		0.99
State Street Global Equity (SSGLX) Rank			59	30	39	15	38	21	N/A	N/A	14		
Population			93	93	93	93	93	76	65	57	74		
Strategic Solutions Global Equity	24,000	6.13	5.53	14.98	3.17	11.11	14.19	8.23	8.33	N/A	7.19	07/01/2014	
MSCI AC World Index (Net)			6.12	15.30	4.75	11.73	16.52	8.99	10.21	9.13	7.24		
IM Global Equity (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Strategic Solutions Global Equity Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Population			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		

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Comparative Performance

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	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2020 To Aug-2020	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	Expense Ratio
JP Morgan Intl Research (JEIQX)	16,605	4.24	4.89	9.58	-6.69	5.93	3.41	N/A	N/A	N/A	0.08	10/01/2017	0.25
MSCI EAFE (Net)			5.14	11.26	-4.61	7.59	6.13	2.34	4.72	4.46	1.55		
IM International Large Cap Core Equity (MF) Median			4.80	12.37	-4.02	8.09	6.41	1.41	3.90	3.58	0.66		0.99
JP Morgan Intl Research (JEIQX) Rank			40	93	71	95	76	N/A	N/A	N/A	64		
Population			93	93	93	93	93	76	65	57	76		
JP Morgan Intrepid International (JIFFX)	2,980	0.76	4.32	10.58	-6.79	6.69	2.99	-1.54	2.37	3.08	4.37	05/01/2012	0.50
MSCI EAFE (Net)			5.14	11.26	-4.61	7.59	6.13	2.34	4.72	4.46	5.67		
IM International Equity (MF) Median			4.38	14.46	-1.41	9.47	10.34	2.50	5.99	4.87	5.36		1.08
JP Morgan Intrepid International (JIFFX) Rank			52	81	76	83	79	83	86	78	66		
Population			2,996	2,996	2,996	2,996	2,996	2,650	2,224	1,805	1,600		
JP Morgan International Equity R6 (JNEMX)	7,434	1.90	4.64	14.15	-0.45	8.85	10.86	4.30	6.42	5.04	5.81	05/01/2012	0.50
MSCI EAFE (Net)			5.14	11.26	-4.61	7.59	6.13	2.34	4.72	4.46	5.67		
IM International Large Cap Core Equity (MF) Median			4.80	12.37	-4.02	8.09	6.41	1.41	3.90	3.58	4.36		0.99
JP Morgan International Equity R6 (JNEMX) Rank			57	27	17	22	22	9	1	2	8		
Population			93	93	93	93	93	76	65	57	54		
JP Morgan Emerging Markets Equity (JEMWX)	4,919	1.26	6.24	27.21	12.61	15.98	27.06	10.56	14.45	9.24	5.31	07/01/2011	0.79
MSCI EM (net)			2.21	19.53	0.45	11.34	14.49	2.83	8.66	4.92	2.03		
IM Emerging Markets Equity (MF) Median			2.46	18.95	0.46	10.99	13.56	2.46	7.89	4.88	1.89		1.24
JP Morgan Emerging Markets Equity (JEMWX) Rank			6	8	10	7	11	5	4	2	9		
Population			800	800	800	800	800	707	593	437	321		
JP Morgan Emerging Markets Research Enhanced Equity	8,563	2.19	2.84	18.58	-1.06	11.08	13.06	N/A	N/A	N/A	5.59	02/01/2019	0.51
MSCI EM (net)			2.21	19.53	0.45	11.34	14.49	2.83	8.66	4.92	5.82		
IM Emerging Markets Equity (MF) Median			2.46	18.95	0.46	10.99	13.56	2.46	7.89	4.88	6.95		1.24
JP Morgan Emerging Markets Research Enhanced Equity Rank			43	56	61	49	54	N/A	N/A	N/A	60		
Population			800	800	800	800	800	707	593	437	789		

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	Allocation		Performance (%)										Inception Date	Expense Ratio
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2020 To Aug-2020	1 Year	3 Years	5 Years	7 Years	Since Inception			
Total Global Fixed Income	49,576	12.66	0.01	3.47	3.18	2.45	3.57	3.77	4.45	3.60	4.64	03/01/2003		
IPS Global Fixed Income Benchmark			-0.81	1.31	6.85	0.67	6.47	5.17	5.90	4.87	4.65			
SSGA Funds	-	0.00	0.00	0.00	0.14	0.00	0.14	0.59	0.41	N/A	0.30	11/01/2013		
90 Day U.S. Treasury Bill			0.01	0.04	0.63	0.03	1.27	1.72	1.18	0.85	0.87			
IM U.S. Cash Fixed Income (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
SSGA Funds Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Population			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
JPM Open Cash	317	0.08	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.00	07/01/2011		
90 Day U.S. Treasury Bill			0.01	0.04	0.63	0.03	1.27	1.72	1.18	0.85	0.66			
IM U.S. Cash Fixed Income (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
JPM Open Cash Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Population			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
State Street Aggregate Bond Index (SSFEX)	24,606	6.28	-0.81	1.33	7.19	0.67	6.67	5.08	N/A	N/A	4.19	11/01/2016	0.025	
Blmbg. Barc. U.S. Aggregate			-0.81	1.31	6.85	0.67	6.47	5.09	4.33	4.12	4.32			
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.52	2.55	6.88	1.22	6.48	4.94	4.26	4.02	4.28		0.58	
State Street Aggregate Bond Index (SSFEX) Rank			87	88	36	88	42	38	N/A	N/A	58			
Population			493	493	493	493	493	453	402	342	425			
JP Morgan Corporate Bond R6 (CBFVX)	2,392	0.61	-1.54	4.02	N/A	1.77	N/A	N/A	N/A	N/A	5.83	04/01/2020	0.40	
Blmbg. Barc. U.S. Corporate Investment Grade Index			-1.38	3.82	6.94	1.83	7.50	6.45	6.20	5.61	10.98			
IM U.S. Corporate Bonds (MF) Median			-0.84	3.96	6.78	1.84	7.12	5.58	5.39	4.80	11.00		0.65	
JP Morgan Corporate Bond R6 (CBFVX) Rank			86	47	N/A	56	N/A	N/A	N/A	N/A	90			
Population			319	319	319	319	319	297	245	216	319			
JP Morgan Core Bond (JCBUX)	127	0.03	-0.76	2.02	6.81	0.81	6.01	N/A	N/A	N/A	5.62	11/01/2017	0.35	
Blmbg. Barc. U.S. Aggregate			-0.81	1.31	6.85	0.67	6.47	5.09	4.33	4.12	5.56			
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.52	2.55	6.88	1.22	6.48	4.94	4.26	4.02	5.34		0.58	
JP Morgan Core Bond (JCBUX) Rank			82	72	54	82	65	N/A	N/A	N/A	31			
Population			493	493	493	493	493	453	402	342	455			
JP Morgan Core Plus (JCPUX)	121	0.03	-0.47	2.76	6.15	1.37	5.56	N/A	N/A	N/A	5.33	11/01/2017	0.46	
Blmbg. Barc. U.S. Aggregate			-0.81	1.31	6.85	0.67	6.47	5.09	4.33	4.12	5.56			
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-0.34	3.25	6.53	1.78	6.54	4.96	4.59	4.28	5.32		0.69	
JP Morgan Core Plus (JCPUX) Rank			66	69	61	76	71	N/A	N/A	N/A	49			
Population			310	310	310	310	310	258	208	187	262			

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	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2020 To Aug-2020	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	Expense Ratio
WAMCO Short Dated High Yield Portfolio	6,233	1.59	1.30	6.11	0.91	5.17	4.04	4.29	3.67	N/A	2.17	12/01/2013	
Blmbg. Barc. U.S. High Yield Ba/B 2% Issuer Cap			0.76	6.22	3.10	5.48	6.16	5.64	6.54	5.89	5.52		
IM U.S. High Yield Bonds (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
WAMCO Short Dated High Yield Portfolio Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Population			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
JP Morgan High Yield R6 (JHYUX)	10,587	2.70	0.93	5.51	-2.07	4.87	0.67	3.09	4.68	4.33	4.95	05/01/2012	0.60
Blmbg. Barc. U.S. High Yield - 2% Issuer Cap			0.96	6.67	1.61	5.66	4.65	4.86	6.45	5.63	6.11		
IM U.S. High Yield Bonds (MF) Median			1.04	6.37	0.26	5.56	3.13	3.68	4.98	4.37	4.99		0.88
JP Morgan High Yield R6 (JHYUX) Rank			60	75	86	80	87	72	63	53	52		
Population			658	658	658	658	658	609	527	446	390		
JP Morgan Floating Rate Income (JPHRX)	3,469	0.89	1.13	3.42	-2.52	2.72	-0.73	N/A	N/A	N/A	1.49	10/01/2017	0.65
Credit Suisse Leveraged Loan Index			1.50	4.80	-1.50	3.41	0.56	3.06	3.75	3.61	3.01		
IM U.S. Bank Loans (MF) Median			1.26	4.03	-2.51	3.20	-0.50	1.88	2.78	2.59	1.84		0.98
JP Morgan Floating Rate Income (JPHRX) Rank			64	76	51	87	55	N/A	N/A	N/A	67		
Population			250	250	250	250	250	224	200	165	224		
JP Morgan Emerging Mkt Strategic Debt (JECUX)	86	0.02	0.82	8.26	-0.30	4.66	0.43	2.18	4.13	0.34	-1.42	01/01/2013	0.70
JPM GBI-EM Global Diversified			-0.33	3.16	-4.39	2.68	1.55	0.74	4.57	0.87	-0.79		
IM Emerging Markets Debt (MF) Median			1.06	7.77	0.60	4.40	3.49	2.83	5.30	4.46	2.73		0.95
JP Morgan Emerging Mkt Strategic Debt (JECUX) Rank			69	37	62	35	90	72	91	98	98		
Population			266	266	266	266	266	245	197	131	123		
JP Morgan Emerging Markets Debt	1,636	0.42	1.18	9.70	-0.11	5.29	0.64	N/A	N/A	N/A	4.14	04/01/2019	0.70
JPM EMBI Global Diversified			0.51	7.91	1.37	4.25	2.73	4.14	6.27	6.32	6.29		
IM Emerging Markets Debt (MF) Median			1.06	7.77	0.60	4.40	3.49	2.83	5.30	4.46	5.40		0.95
JP Morgan Emerging Markets Debt Rank			38	12	59	12	88	N/A	N/A	N/A	76		
Population			266	266	266	266	266	245	197	131	265		
Total Global Real Assets	16,318	4.17	1.43	7.00	-4.71	4.89	-2.84	2.67	4.55	5.25	7.30	11/01/2003	
IPS Real Asset Benchmark			1.34	5.35	11.81	3.93	12.26	8.55	8.43	7.95	8.90		
iShares TIPS Bond (TIP)	2,959	0.76	1.06	4.53	9.75	3.38	9.10	N/A	N/A	N/A	6.28	11/01/2017	0.19
Blmbg. Barc. U.S. TIPS			1.09	4.57	9.63	3.42	8.99	5.70	4.57	3.65	6.20		
IM U.S. TIPS (MF) Median			1.10	4.49	7.70	3.22	7.38	4.65	3.74	2.68	4.99		0.60
iShares TIPS Bond (TIP) Rank			55	48	19	44	21	N/A	N/A	N/A	11		
Population			211	211	211	211	211	198	170	141	199		

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	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2020 To Aug-2020	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	Expense Ratio
JP Morgan Inflation Managed (JIMMX)	2,947	0.75	1.08	3.86	4.19	2.43	5.56	N/A	N/A	N/A	3.58	11/01/2017	0.35
<i>Blmbg. Barc. U.S. TIPS 1-10 Year</i>			1.42	3.96	7.06	2.87	7.24	4.51	3.68	2.80	4.90		
IM U.S. TIPS (MF) Median			1.10	4.49	7.70	3.22	7.38	4.65	3.74	2.68	4.99		0.60
JP Morgan Inflation Managed (JIMMX) Rank			52	77	78	85	75	N/A	N/A	N/A	75		
Population			211	211	211	211	211	198	170	141	199		
State Street Real Asset NL CTF	2,314	0.59	2.74	8.82	-4.43	7.06	0.11	1.71	N/A	N/A	3.07	12/01/2016	
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>			2.52	8.08	-17.11	5.37	-13.68	-0.52	2.91	3.96	2.15		
Global Real Assets (MF) Median			2.86	7.21	-10.17	6.77	-4.64	-3.90	-3.00	-6.27	-3.54		
State Street Real Asset NL CTF Rank			52	49	23	50	28	25	N/A	N/A	28		
Population			619	619	613	619	613	532	479	402	510		
SSGA S&P Global Natural Resources Index	1,832	0.47	3.04	11.35	-10.34	8.81	-0.87	1.46	2.04	0.87	1.80	01/01/2013	
<i>S&P Global Natural Resources Sector Index</i>			3.97	9.80	-13.02	7.57	-1.86	-0.05	5.61	1.23	0.11		
IM Global Natural Resources (MF) Median			3.89	10.47	-10.60	9.48	-0.35	-3.87	-1.55	-4.94	-4.47		
SSGA S&P Global Natural Resources Index Rank			65	40	47	59	51	29	43	34	30		
Population			89	89	89	89	89	82	77	70	69		
SSGA Tuckerman U.S. REIT Index	1,665	0.43	0.70	5.97	-18.81	4.04	-17.65	-0.72	3.01	4.60	4.91	01/01/2013	
<i>FTSE NAREIT All REITs Index</i>			0.33	6.96	-11.52	4.11	-9.15	3.42	7.21	8.35	7.51		
IM U.S. REIT (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
SSGA Tuckerman U.S. REIT Index Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Population			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
JP Morgan BetaBuilders MSCI US REIT (BBRE)	4,600	1.17	0.84	8.16	-14.27	4.98	-12.50	N/A	N/A	N/A	-12.50	09/01/2019	0.11
<i>MSCI U.S. REIT Index</i>			0.85	8.15	-14.39	4.98	-12.63	1.36	5.29	7.03	-12.63		
IM Real Estate Sector (MF) Median			0.24	7.33	-10.29	5.07	-8.19	3.14	5.86	7.36	-8.19		1.01
JP Morgan BetaBuilders MSCI US REIT (BBRE) Rank			30	26	84	55	86	N/A	N/A	N/A	86		
Population			246	246	246	246	246	223	196	172	246		

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	Allocation		Performance (%)										Expense Ratio
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2020 To Aug-2020	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	
Total Hedge Funds	45,379	11.59	1.38	5.26	-0.53	3.18	1.22	3.51	2.49	3.02	1.79	07/01/2010	
IPS Hedge Fund Benchmark			0.34	1.03	3.29	0.68	5.32	5.78	5.23	4.88	4.60		
Global Absolute Alpha Company	23,448	5.99	0.74	3.35	1.16	2.17	2.68	3.50	2.10	2.66	2.75	08/01/2011	
90 Day T-Bills +4%			0.34	1.03	3.29	0.68	5.32	5.78	5.24	4.90	4.71		
Fund of Funds Hedge Funds-[TASS] Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Global Absolute Alpha Company Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Population			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
PIMCO Tactical Opportunities Fund	21,931	5.60	2.08	7.40	-2.28	4.29	-0.33	N/A	N/A	N/A	3.59	02/01/2018	
Blmbg. Barc. U.S. Aggregate			-0.81	1.31	6.85	0.67	6.47	5.09	4.33	4.12	6.45		
Multi-Strategy Hedge Funds-[TASS] Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
PIMCO Tactical Opportunities Fund Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Population			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Total Enhanced Liquidity Account	10,275	2.62	0.15	1.06	3.23	0.52	4.10	3.21	2.44	2.54	4.19	07/01/2010	
IPS Enhanced Liquidity Account Benchmark			-0.02	0.11	3.09	0.07	3.49	2.36	2.27	2.55	3.60		
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	10,275	2.62	0.15	1.06	3.23	0.52	4.10	3.21	N/A	N/A	3.00	02/01/2017	
Blmbg. Barc. 1-3 Year Credit			0.16	1.12	3.13	0.55	4.01	3.21	2.72	2.33	3.11		
IM U.S. Short Duration Fixed Income (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
SSGA 1-3 Year U.S. Credit Index (CM2WNON) Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Population			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Hawaii Direct Investments	18,829	4.81	2.74	8.82	-4.43	7.06	0.11	1.71	3.55	1.19	1.83	07/01/2010	
IPS Hawaii Direct Investment Benchmark			1.34	5.35	11.81	3.93	12.26	9.13	8.05	4.41	3.60		
SSGA Real Asset NL Strategy	18,829	4.81	2.74	8.82	-4.43	7.06	0.11	1.71	3.62	1.32	0.68	06/01/2013	
FTSE EPRA/NAREIT Developed Index (Net)			2.52	8.08	-17.11	5.37	-13.68	-0.52	2.91	3.96	2.95		
Global Real Assets (MF) Median			2.86	7.21	-10.17	6.77	-4.64	-3.90	-3.00	-6.27	-5.90		
SSGA Real Asset NL Strategy Rank			52	49	23	50	28	25	31	28	29		
Population			619	619	613	619	613	532	479	402	396		

Native Hawaiian Trust Fund

Comparative Performance

As of August 31, 2020

	Allocation					Performance (%)								Expense Ratio
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2020 To Aug-2020	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date		
Total Private Equity	69,026	17.62	0.01	0.10	-10.72	0.04	-9.64	6.37	7.97	8.89	9.54	07/01/2004		
MSCI ACWI +3%			6.42	16.29	7.21	12.37	20.63	12.85	14.13	13.01	11.18	07/01/2004		
Total Fund of Funds	38,552	9.84	0.00	0.00	-6.39	0.00	-4.04	10.36	10.00	11.41	7.75	08/01/2004		
Pantheon Europe Fund IV LP	297	0.08	0.00	0.00	-6.36	0.00	-13.05	0.20	2.73	3.77	2.83	09/01/2005		
Pantheon USA Fund VI LP	445	0.11	0.00	0.00	-4.88	0.00	-24.03	-4.00	-1.49	1.89	3.18	07/01/2004		
Pantheon Europe Fund VI LP	1,643	0.42	0.00	0.00	-11.47	0.00	-5.98	7.01	9.44	9.99	6.37	07/01/2008		
Pantheon USA Fund VIII LP	3,364	0.86	0.00	0.00	-6.51	0.00	-6.84	8.14	9.56	11.20	7.31	07/01/2008		
GS PEP 2004 Offshore	272	0.07	0.00	0.00	-22.43	0.00	-12.97	0.98	2.53	4.77	7.27	03/01/2005		
GS PEP 2005 Offshore	248	0.06	0.00	0.00	-13.05	0.00	-7.20	4.26	5.25	7.04	4.67	07/01/2006		
GS PEP Asia Offshore	174	0.04	0.00	0.00	-17.78	0.00	-23.29	-6.23	0.19	6.71	3.03	09/01/2007		
GS PEP IX Offshore	183	0.05	0.00	0.00	-5.82	0.00	-4.47	6.92	8.97	11.23	6.45	09/01/2007		
GS PEP X Offshore	691	0.18	0.00	0.00	-13.09	0.00	-14.66	4.81	7.33	11.40	-1.61	10/01/2008		
Commonfund International Partners VII	1,920	0.49	0.00	0.00	-12.02	0.00	-8.27	-0.01	3.50	7.50	-0.20	06/01/2011		
Commonfund Venture Partners X	7,484	1.91	0.00	0.00	-6.32	0.00	-9.53	16.19	13.18	18.01	15.54	09/01/2012		
Pantheon Emerging Asia Fund VI LP	2,556	0.65	0.00	0.00	-0.94	0.00	0.43	8.13	11.06	9.71	4.58	11/01/2012		
Commonfund Private Equity Partners VIII	1,558	0.40	0.00	0.00	-5.50	0.00	6.09	15.14	14.79	14.89	14.68	11/01/2012		
GS GEM PEM Off	2,347	0.60	0.00	0.00	-6.52	0.00	-2.06	5.80	5.86	6.12	-3.11	05/01/2013		
Commonfund Emerging Markets Partners 2013	5,592	1.43	0.00	0.00	-6.12	0.00	-3.20	11.14	12.27	9.07	2.04	06/01/2013		
Commonfund Private Equity Partners IX	1,700	0.43	0.00	0.00	-1.87	0.00	8.20	17.01	16.64	N/A	15.13	06/01/2015		
Commonfund International Partners VIII	1,981	0.51	0.00	0.00	-9.22	0.00	0.03	8.27	6.20	N/A	2.49	06/01/2015		
Commonfund Venture Partners XI	6,096	1.56	0.00	0.00	-3.49	0.00	4.91	21.61	16.79	N/A	21.99	02/01/2015		

Native Hawaiian Trust Fund

Comparative Performance

As of August 31, 2020

	Allocation					Performance (%)								Expense Ratio
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2020 To Aug-2020	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date		
Total Multi-Strategy	12,752	3.26	0.00	0.27	-10.05	0.15	-6.63	7.28	9.11	10.86	10.92	08/01/2004		
Pantheon Global Co-Investment Opps II	748	0.19	0.00	0.00	-1.67	0.00	2.73	10.40	13.52	13.14	11.36	01/01/2013		
Pantheon Global Secondary Fund II LP	72	0.02	0.00	0.00	-1.71	0.00	-0.64	-8.88	-6.18	-3.37	1.54	07/01/2004		
GS Vintage V Offshore	301	0.08	0.00	0.00	-10.78	0.00	-5.78	22.97	16.56	16.44	15.82	10/01/2008		
Pantheon Global Secondary Fund IV LP	692	0.18	0.00	1.30	-11.76	0.00	-5.72	1.68	2.50	5.74	10.31	08/01/2010		
GS Vintage VI Offshore	1,173	0.30	0.00	0.00	-15.07	0.00	-12.59	2.22	5.36	14.21	15.23	11/01/2012		
GS Vintage VII Offshore	3,201	0.82	0.00	0.76	-12.97	0.57	-7.32	28.18	N/A	N/A	28.18	09/01/2017		
Pantheon Global Secondary Fund V	4,346	1.11	0.00	0.00	-8.95	0.00	-7.18	3.81	13.44	N/A	15.18	07/01/2014		
GS Co-Investment Partners II Offshore	2,220	0.57	0.00	0.00	-7.30	0.00	16.45	N/A	N/A	N/A	3.02	09/01/2018		
Total Debt	5,040	1.29	0.17	0.18	-5.23	0.15	-3.10	5.52	7.79	9.61	9.19	11/01/2007		
GS Mezzanine V	68	0.02	0.00	0.00	14.60	0.00	66.75	30.50	13.93	7.56	8.07	12/01/2007		
Highbridge Offshore Mezzanine Partners II LP	1,604	0.41	0.00	0.00	-6.36	0.00	-2.01	4.14	9.47	12.94	12.25	01/01/2013		
Highbridge Irish Specialty Loan Fund III	440	0.11	0.23	-1.97	-1.91	-0.03	-12.57	0.09	3.43	5.40	5.62	06/01/2013		
GS Broad Street Senior Credit Partners	972	0.25	0.00	0.00	-15.32	0.00	-15.76	-0.63	3.31	N/A	3.20	07/01/2015		
Highbridge European Asset Value Offshore	1,956	0.50	0.39	0.86	-1.73	0.39	1.44	9.49	N/A	N/A	9.03	09/01/2016		
Total Real Assets	12,683	3.24	0.00	0.23	-24.03	0.00	-27.30	-3.46	2.30	-0.70	-7.86	10/01/2012		
Commonfund Natural Resources Partners IX	5,716	1.46	0.00	0.00	-28.70	0.00	-34.71	-8.77	-1.84	-3.82	-10.43	10/01/2012		
JP Morgan Asian I&R Res Opp Fund II	428	0.11	0.00	7.38	-9.51	0.00	-26.28	-12.20	-7.56	N/A	-10.74	11/01/2014		
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	258	0.07	0.00	0.00	-18.14	0.00	-13.01	5.67	7.75	N/A	8.00	12/01/2013		
Pantheon Global Infrastructure Fund II	1,469	0.38	0.00	0.00	-7.76	0.00	-2.75	5.60	8.94	N/A	11.57	03/01/2014		
Commonfund Natural Resources Partners X	4,811	1.23	0.00	0.00	-23.80	0.00	-24.74	4.44	N/A	N/A	3.50	11/01/2015		

PHONE (808) 594-1888

Committee on Beneficiary Advocacy and Empowerment

Trustee John Waihe'e IV, *Chair*

Trustee Kaleihikina Akaka, *Vice Chair*

Members

Trustee Leina'ala Ahu Isa, At-Large

Trustee Dan Ahuna, Kaua'i / Ni'ihau

Trustee Keli'i Akina, At-Large

Trustee Brendon Kalei'aina Lee, At-Large

Trustee Carmen Hulu Lindsey, Maui

Trustee Robert K. Lindsey, Jr., Hawai'i Island

Trustee Colette Y. Machado, Moloka'i / Lāna'i



**STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS**

FAX (808) 594-1868

Committee on Resource Management

Trustee Dan Ahuna, *Chair*

Trustee Robert K. Lindsey, Jr., *Vice Chair*

Members

Trustee Leina'ala Ahu Isa, At-Large

Trustee Kaleihikina Akaka, O'ahu

Trustee Keli'i Akina, At-Large

Trustee Brendon Kalei'aina Lee, At-Large

Trustee Carmen Hulu Lindsey, Maui

Trustee Colette Y. Machado, Moloka'i / Lāna'i

Trustee John Waihe'e IV, At-Large

**JOINT MEETING of the
COMMITTEE ON BENEFICIARY ADVOCACY AND EMPOWERMENT (BAE) and the
COMMITTEE ON RESOURCE MANAGEMENT (RM)**

DATE: Wednesday, October 7, 2020

TIME: 10:00 am

PLACE: Virtual Meeting

Viewable at www.oha.org/livestream OR

Listen by phone: (213) 338-8477,

Webinar ID: 954 1461 7412

Due to the threat of COVID-19, Governor Ige issued the most recent Emergency Thirteenth Supplementary Proclamation dated September 22, 2020 that suspends parts of Hawai'i Revised Statutes Chapter 92, Public Agency Meetings and Records to, among other things, enable boards to conduct business without any board members or members of the public physically present at the same location.

The OHA Board of Trustees and its Standing Committees will hold virtual meetings until further notice. The virtual meetings can be viewed and observed via livestream on OHA's website at www.oha.org/livestream or listen by phone: (213) 338-8477, Webinar ID: 954-1461-7412

AGENDA

- I. Call to Order
- II. Public Testimony on Items Listed on the Agenda* (Please see page 2 on how to submit written testimony or provide oral testimony online. Oral testimony by phone will **not** be accepted)
- III. Approval of Minutes
 - A. JOINT MEETING of the Committee on Beneficiary Advocacy and Empowerment (BAE) and the Committee on Resource Management (RM) Meeting Minutes
 1. December 18, 2019
- IV. Unfinished Business
- V. New Business
 - A. Presentation: Office of Hawaiian Affairs, Native Hawaiian Trust Fund, Analysis of Investment Performance, June 30, 2020 and August 31, 2020, Segal Marco Advisors - John Marco, Senior Vice President and Craig Chaikin, CFA, Vice President
 - B. Workshop: 2021 Legislative Session: OHA Fiscal Biennium 2022-2023 Budget Bill - General Funds Appropriation Workshop† – Advocacy
 - C. Workshop: 2021 OHA Legislative Concepts Workshop† – Advocacy
- VI. Announcements
- VII. Adjournment

If you require an auxiliary aid or accommodation due to a disability, please contact Raina Gushiken at telephone number 594-1772 or by email at: rainag@oha.org no later than three (3) business days prior to the date of the meeting. Meeting materials will be available to the public on Friday, October 2, 2020 and posted to OHA's website at: www.oha.org/bae

OHA 2021 CONCEPTUAL LEGISLATIVE PACKAGE WORKSHOP

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October 7, 2020

I. OHA 2021 Legislative Package

1. OHA's 2021-22 Biennium Budget Bill

OHA's budget bill would request \$3,037,879 in state general fund appropriations each fiscal year to support OHA's budget plans for the upcoming biennium. This request reflects the same "base budget" in general funds that was appropriated to OHA in FY2017-2018 and FY2019-2020. In light of the COVID-19 pandemic and its uncertain impacts on state revenues, and in contrast with budget bills from the last two biennia, OHA's budget bill does not request any increase in general fund appropriations, despite the significant increases in personnel fringe costs seen in recent years (state-established fringe rates increased from 37% to 60.08% from FY2014-2015 to FY2018-2019, and interim rates for FY2020 and FY2021 are 63.08% and 50.75%, respectively, with the reduction in fringe for FY2021 due to the COVID-19 pandemic and the state suspending certain post-retirement benefit payments). Nonetheless, by maintaining our base budget along with the OHA budget bill's three historical funding provisos (social services, legal services, and education improvement), and committing OHA trust funds to match the requested state general funds, this measure would reaffirm the longstanding partnership between the state and OHA to serve our OHA's beneficiaries, and allow OHA to meet critical community needs while furthering innovative and successful programs that will benefit OHA's beneficiaries and Hawai'i as a whole.

2. OHA CIP Funds to Support Diversified Agriculture, Cultural Protection in Wahiawā:

In 2020, OHA introduced a measure in its legislative package that would authorize the issuance of state general obligation bonds, to raise \$3M in capital improvement funds for the development of water storage and distribution infrastructure necessary to move forward with diversified agriculture and cultural site protection on OHA's Wahiawā lands. While the COVID-19 pandemic halted the 2020 legislature's consideration of this bill, the pandemic has now emphasized the need to enhance our islands' food security and self-sufficiency, including through the development and implementation of diversified and sustainable agriculture models such as those reflected in OHA's plans for its Wahiawā lands. Accordingly, this measure would re-submit OHA's capital improvement project request, to enable OHA to move forward with its plans for culturally and ecologically compatible diversified agriculture in Wahiawā, and contribute to our islands' food self-sufficiency and resiliency in the post-COVID era.

3. Clearing Pathways Home for People Experiencing Houselessness

In recent years, initiatives and proposals have been developed to address the long-term negative consequences that accompany the criminalization of people experiencing houselessness. As recognized by initiatives such as the Law Enforcement Assisted Diversion ("LEAD") and the Homeless Outreach and Navigation for Unsheltered ("HONU") programs, the citation, arrest, and conviction of houseless individuals and families for actions related to their houseless status does little to address the circumstances underlying their status. Instead, criminal records

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resulting from the effective criminalization of houseless individuals only inhibit their ability to obtain or maintain critical documentation (such as drivers' licenses), services, employment, and housing, thereby exacerbating our islands' houselessness challenges.

Unfortunately, despite promising initial results, LEAD quickly reached its capacity to “divert” people experiencing houselessness from the criminal justice system, and the similar HONU program, which launched at the end of 2019, was disrupted by the COVID-19 pandemic. In any case, these and future similar diversion programs are unlikely to prevent a substantial number of houseless individuals from being cited, arrested, and convicted for trespass, sidewalk obstruction, and similar “quality of life” crimes, pulling them deeper and deeper into the cycle of houselessness and its criminalization.

This measure would seek to mitigate the long-lasting impacts of the criminalization of houselessness on our houselessness crisis, particularly with respect to the impacts that resulting criminal records may have on houseless individuals' ability to obtain documentation, employment, and housing. Specifically, it would allow for the expungement of arrest and conviction records for the alleged violation of certain state laws (i.e. obstruction of sidewalks, trespass on state lands, etc.) typically if not exclusively enforced against those experiencing houselessness, and for alleged violations of any other other non-violent state or county statute, ordinance, or rule that can be shown to have been arising from an individual's houseless status. Petitioners for expungement would need to demonstrate the completion of all terms of their probation, if applicable; the completion of any requirements to satisfy any judgments as ordered by a court or administrative body, if applicable, provided that any outstanding judicial or administrative fines or fees may be waived; and would need to express a commitment to seek financial and/or mental health counseling if and when available, to the extent that such counseling may facilitate their obtaining or maintaining of documentation, employment, or housing.

4. 21st Century Data Collection for Fact-Based Policymaking

Developing ways to most effectively and efficiently understand, fight back against, and recover from COVID-19 and its impacts requires timely, clear, and detailed information, particularly with respect to those communities whose prior socioeconomic circumstances may have rendered them most vulnerable to the pandemic. For example, existing data and known socioeconomic indicators suggest that the current pandemic may be significantly impacting Native Hawaiian and Pacific Islander communities, each in unique ways. Addressing these impacts will require tailored responses to ensure the recovery and continued resiliency of these communities, and by extension, our islands as a whole. Unfortunately, efforts to develop effective policies and interventions to address the significant impacts of the COVID-19 pandemic on Native Hawaiians, Pacific Islanders, and others in our most vulnerable communities have been stymied by insufficient and inconsistent demographic data collection, processing, retention, and sharing by and between certain critical government entities and programs. Notably, the data challenges encountered during this pandemic have also highlighted longstanding concerns about the need to improve the consistency and sufficiency of data collection practices by agencies throughout state

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government, in order to inform fact-based policymaking that can advance social goals more effectively and efficiently.

This resolution would accordingly 1) emphasize concerns regarding the COVID-19 pandemic and its effect on communities, including Native Hawaiian as well as other Pacific Islander communities, who may be significantly and uniquely impacted; 2) highlight gaps and challenges in data collection, processing, retention, and sharing which have stymied efforts to better understand and effectively address these concerns; 3) highlight instances where improved data collection and sharing by certain agencies and programs (i.e. the Department of Health's Division of Communicable Diseases, the Department of Human Services) have helped to advance COVID-19 policy and intervention discussions, and provide further examples of how more consistent, timely, and detailed data can mitigate the impacts of COVID-19 and help in the recovery of particularly impacted communities and the state as a whole; and 4) note that improved data collection, processing, retention, and sharing across state agencies can be invaluable to legislators and agencies in developing fact-based, effective policies in general, and beyond the pandemic.

The resolution would further: 1) urge the Department of Health, Department of Labor and Industrial Relations, Department of Human Services, county police departments, and the Judiciary to compile and share existing and disaggregated data on Native Hawaiian and Pacific Islanders with the Office of Hawaiian Affairs and the general public in an expeditious manner; 2) urge the same departments to work with the Office of Hawaiian Affairs and (possibly) the Native Hawaiian Pacific Islander COVID-19 Response, Recovery, and Resiliency Team to develop procedures and agreements for improving data collection, processing, retention, governance, and sharing with respect to Native Hawaiians, Pacific Islanders, and other relevant demographics, with a report on the procedures and agreements to be submitted to the 2022 Legislature; and 3) urge the Governor to establish a Task Force on 21st Century Data Collection consisting of representatives from the Office of Planning, the Office of Enterprise Technology Services, the Office of Hawaiian Affairs, and other relevant agencies to be identified by the Task Force, to establish a survey to assess the current data collection, processing, retention, and sharing procedures, needs, and challenges across state agencies, with a report and recommendations to be submitted to the 2023 Legislature.

II. Coordinated Advocacy Measures

1. Uplifting 'Aha Pūnana Leo's Voice on the Early Learning Board

In 1983, 'Aha Pūnana Leo ('APL) was established by a group of 'Ōlelo Hawai'i educators in an effort to revive Hawaiian language education throughout Hawai'i. 'APL was closely modeled after to the Māori Kōhanga Reo movement in Aotearoa, with Pūnana Leo being the equivalent to the Māori term meaning "nest of voices," where students are "fed" solely through their native language and culture, similar to how baby birds are cared for in their nests. The first 'APL preschool using 'Ōlelo Hawai'i Medium Education was established in Kekaha, Kaua'i in 1984,

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followed by 11 more sites currently in operation across the state. The focus of these schools and other ‘APL programs is to nurture new generations of native speakers who are able to describe their world through the lens of their unique language and culture, as well as master English and other languages using successful Western methods. Although Hawaiian has been one of the state’s official languages for over 40 years since 1978, ‘APL is the only statewide early learning system conducted in ‘Ōlelo Hawai‘i immersion for infants, toddlers, and preschoolers, often providing extra financial and other assistance to lower income parents and their children.

As the singular, sole entity representing ‘Ōlelo Hawai‘i and its incorporation into early learning educational opportunities across Hawai‘i, ‘APL has identified the need to better facilitate its continued representation on the state’s Early Learning Board (ELB), established under Hawai‘i Revised Statutes (HRS) § 302L-1.6. The ELB is responsible for directing the Executive Office on Early Learning, and providing direction and recommendations for meeting the developmental and educational needs of Hawai‘i’s children from pre-natal care to their entry into kindergarten, and promoting collaboration across agencies and stakeholders who serve young keiki. ‘APL has been historically and consistently represented on the ELB as a statutory “representative of Hawaiian medium early learning providers.” However, statutory language limits this ‘APL representative to extremely short, two-year terms, and HRS § 26-34 prohibits individual ‘APL representatives from serving more than a maximum of two consecutive terms (for a total of four years). These limits have inhibited ‘APL’s representatives from accruing and maintaining the institutional knowledge and continuous presence necessary to ensure that the ELB continues to understand and recognize the important role of Hawaiian medium programming in the development and education of Hawai‘i’s young keiki, as well as in the perpetuation and normalization of ‘Ōlelo Hawai‘i.

Accordingly, this measure would amend the composition of the ELB, to expressly recognize ‘APL as a standing, “invited” member of the ELB, not subject to term limits and akin to an ex-officio, voting member. Currently, the ELB must invite the “chief executive officer of Kamehameha Schools” and the “executive director of the Hawai‘i Association of Independent Schools” (or their designees) to serve as voting members; these individuals are not subject to the term limits currently applicable to the “representative of Hawaiian medium early learning providers.” This measure would provide ‘APL with the same “invited” member status. Such an amendment would be particularly appropriate in light of ‘APL’s singular and predominant role in Hawaiian immersion early learning throughout Hawai‘i, and would ensure that ‘APL is better able to maintain a continuous institutional presence on the ELB – thereby enabling ‘APL to more effectively and consistently advocate for Hawaiian medium programming, and assist the ELB in its efforts to enhance developmental and educational programs and opportunities for all of Hawai‘i’s keiki.

2. Reducing Jail Populations and the Impacts of Pretrial Detention

OHA has long advocated for the reduction of mass incarceration which has overcrowded our correctional facilities and disproportionately impacted Native Hawaiian families and communities for decades. This includes addressing the incarceration of individuals prior to trial,

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which can lead to incarcerated individuals losing their jobs, housing, and even custody of their children before being convicted of any crime, and which has resulted in the extreme jail overcrowding that was a main contributing factor to the COVID-19 outbreak at the O‘ahu Community Correctional Center (“OCCC”) earlier this year.

The HCR134 Pretrial Reform Task Force, in its 2018 report, put forward several recommendations aimed specifically at reducing unnecessary pretrial incarceration, and the HCR85 Prison Reform Task Force, in its own report that year, implored the legislature to employ these recommendations to reduce the overcrowding seen in all of Hawai‘i’s jails. In 2019, the legislature incorporated many of these recommendations into HB1552, which passed as Act 179. However, a key recommendation with the greatest potential to reduce the pretrial incarcerated population was eliminated from the final draft of the bill that became Act 179. This proposal would have created a judicial presumption in favor of release for all low-level, non-violent offenses unless a specific and serious risk of nonappearance or danger to the community could be shown. Although Act 179 was applauded for its potential, preliminary data shows that its impact on incarcerated populations in Hawai‘i jails has been negligible.

In the wake of the COVID-19 outbreak at OCCC and in light of the risk of additional widespread outbreaks in our still-overcrowded jails, the Hawai‘i Supreme Court took the extraordinary action of releasing large numbers of pretrial detainees in the summer of 2020. These releases resulted in no discernable impact on crime rates. Observing this, the Correctional Systems Oversight Commission has determined that further action is both necessary and appropriate to reduce our pretrial incarcerated population and has accordingly identified pretrial reform as its priority for the 2021 legislative session. Staff will assist the Oversight Commission in further developing and advocating for a measure to implement the HCR134 Task Force recommendation omitted from Act 179.

OHA 2021 CONCEPTUAL LEGISLATIVE PACKAGE



OHA JOINT BAE-RM Committee Presentation
October 7, 2020

2021 Legislative Schedule

- **July-Sept.** – Internal/External Outreach
- **Sept. 23** – 2020 Legislative Overview with BAE
- **Sept. 28** – Last day to send leg ideas to PP
- **Oct. 7** - Legislative Package Concepts Workshop with BAE
- **Oct. 21** – Legislative Package Final Language Approval with BAE
- **Oct./Nov.** – Legislative Package Final Language Approval with BOT
- **Jan. 10** – Deadline to submit OHA Annual Report
- **Jan. _*** – Deadline to submit OHA Legislative Package
- **Jan. 20** – Opening of 2021 Legislative Session

Package Development Process

- July – September
 - Internal outreach with OHA staff
 - External outreach with key stakeholders, experts and community leaders
- Compiled over 50 legislative proposals during this outreach
- Oct. 7 – BAE workshop on Legislative Package concepts
- Oct. 21 – BAE approval on Legislative Package bill language

Criteria

- Aim for small package
- How big of an issue?
 - ▣ Does it impact the broader Hawaiian community (broader public)
 - ▣ Is it statewide or county specific?
- Is legislation a solution? Is the legislative “fix” clear?
- Funding implications (OHA, state)
- Will there be community support at the leg to advance proposal?
 - ▣ Will organizations commit to submitting written and verbal testimony at leg hearings?
- Chance of passing, or is there a need for dialogue?
- Is it aligned with our Strat Plan 2020+ strategic foundation and directions?

Criteria

- SP2020+: <https://www.oha.org/priorities>



Criteria

- Is OHA the appropriate lead
 - Does it address our Strategic Plan?
 - Would it address a Hawaiian-specific problem? Would Hawaiians be disproportionately affected by problem/solution?
 - State lead – better chance, esp. if impacts broader public
 - Community lead – Too controversial, too radical, etc.

Strategic Considerations

- Political landscape, “lessons learned”
- Agency priorities:
 - ▣ Reserve political capital
 - ▣ Maintain credibility
 - ▣ Make an “impact”
 - ▣ Stop “bad” bills
- Breadth of subject matter areas to advocate on:
 - ▣ Agency impacts, PLT, “ceded” lands, T&C practices, land and resource protection and rights/community-based management/the public trust, affordable housing, houselessness, criminal justice, historic preservation, cultural perpetuation, NH education

New Proposals

OHA Budget Bill

- **Goal:** Maintain our general fund appropriations “base budget” (\$3,037,879/year) and historic provisos (legal, education, social services) along with trust fund match (\$6,429,704/year) to continue state-OHA partnership
- **Notes:**
 - ▣ OHA fringe rate increase
 - State interim fringe rate up to 63.08% in 2020 – vs. 42% approved fringe rate in FY2014
 - Interim state rate for 2021 is 50.75% due to pandemic impacts and the state stopping post-retirement benefit payments in FY21. OHA’s interim fringe rate budgeting is 63.08% for FY21.
 - ▣ Due to economic impacts of pandemic – maintain “base budget” rather than request increases for personnel, new provisos

❑ OHA Budget Bill Cont'd. – Fringe rate increases

Other Post Retirement Benefits in FY 21. The interim rate of 63.08% was used for FY 21 budget.

New Proposals

Capital Improvement Project Budget Request for Diversified Ag, Cultural Protection on OHA's Wahiawā Lands

- **Goal:** OHA is preparing for the construction of a water storage and distribution system on OHA's 511-acre property in Wahiawā.
- **Issue:** Water is integral to OHA's plans for Wahiawā; while OHA has secured water from ADC, need to build storage and delivery infrastructure (est. cost of \$3 million). **Note: COVID-19 pandemic has highlighted need for greater diversified agriculture and food self-sufficiency; OHA plan can contribute to this goal.**
- **Legislation:** Capital Improvement Budget Request for \$3 million
 - ▣ Note: OHA committed funding in FY20 (\$200k) and FY21 (\$300k) for the planning and permitting of the system.
 - ▣ **Anticipated timeline:** Design contract executed by 11/2020, conceptual design by 2/2021; permitting by 8/2022, procure construction by 12/2022

New Proposals

Clearing the Pathway Home for Houseless People

- **Goal:** Break (or mitigate) the cycle of houselessness and criminalization; provide hope by removing criminal record barriers to jobs, housing, etc. for those with “quality of life” crimes on their record
- **Issue:**
 - Houseless people given criminal records, fines for “obstructing” sidewalks, “trespassing,” etc. that only contribute to their continued houselessness

New Proposals

Clearing the Pathway Home cont'd.

□ Issue cont'd.:

- LEAD, HONU programs recognize issue, but capacity limited and citations will continue to be issued irregardless

□ **Legislation:** Provide for the expungement of criminal records (for “quality of life crimes” i.e. obstructing, trespass, any other nonviolent offenses shown to relate to/arise from their houseless status)

- Petitioner must demonstrate compliance with all probation and judgement requirements, must commit to seek financial or mental health counseling
- Outstanding fines and fees may be waived
- Does not prevent citations or arrests, but removes the barriers that criminal records can create for houseless individuals seeking employment, housing, etc.

New Proposals

Data Collection for Fact-Based Policymaking

- **Goal:** Ensure consistent, appropriate, and timely data collection, processing, retention, and sharing to inform policies and interventions for NHs, Pacific Islanders, other demographics
- **Issue:** Inconsistent data collection/sharing processes have stymied policymaking and interventions to fight back against COVID-19; may frustrate future efforts for effective and fact-based policymaking
 - **Ex.:** What are the specific impacts to NHs and how can we target resources to address these? How and where is COVID-19 spreading to target outreach and interventions?

New Proposals

Data collection reso cont'd.

- **Legislation:** Resolution to
 - 1) Urge DOH, DLIR, DHS, county PDs, Judiciary to share disaggregated data on NHs and Pls with OHA, public;
 - 2) Urge same entities to work with OHA, NHPI COVID-19 Team* to come up with procedures and agreements for data collection, processing, retention, governance, and sharing and report back to the 2022 Leg; and
 - 3) Urge convening of 21st Century Data Collection Task Force (OP, OETS, OHA, others) to assess data challenges and needs “as is” across state agencies, and report back to the 2023 Leg

New Proposals

OHA 2020 COORDINATED ADVOCACY: ‘Aha Pūnana Leo Representation on Early Learning Board

- **Goal:** Uplift voice of ‘APL on the ELB to better ensure continued recognition of Hawaiian medium early learning importance, needs
- **Issue:** ‘APL member (rep. of “Hawaiian medium early learning”) on ELB limited to to 2-year terms, maximum consecutive 2 terms per rep
 - ▣ ‘APL has decades of history, sole entity fostering ‘Ōlelo Hawai‘i in prekindergarten programs across Hawai‘i
 - ▣ Individual ‘APL rep on ELB can only build up institutional knowledge, presence, influence for two 2-year terms until forced to start over.
- **Legislation under consideration:**
 - ▣ ‘APL seeking to amend ELB statute, become a voting, “invited” member not subject to term limitations (like KS CEO, HAIS ED)

New Proposals

OHA 2020 COORDINATED ADVOCACY: Pretrial Reform

- **Goal:** To address the inhumane, dangerous (i.e. OCCC outbreak) and costly overcrowding in our jail facilities and the impacts of pretrial incarceration on NHs, others not convicted of crimes.
- **Issue:** Pre-trial recommendations from HCR134 Pretrial Reform Task Force, HCR85P Prison Reform Task Force not included in Act 179 (omnibus CJ reform law)
 - ▣ Jails remain overcrowded
 - ▣ Release of pretrial detainees during COVID-19 pandemic/outbreak resulted in no appreciable increase in crime rates
- **Legislation under consideration:**
 - ▣ HCSOC prioritizing pre-trial recommendation – judicial presumption in favor of release for low-level, nonviolent offenses unless prosecutor can show a person is a flight risk or danger to the community
 - ▣ OHA staff will assist in drafting and advocating for HCSOC bill.

He Nīnau

Pau - Mahalo