



**STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS**

Trustee Leina'ala Ahu Isa, *At-Large*
Trustee Dan Ahuna, *Kaua'i / Ni'ihau*
Trustee Kaleihikina Akaka, *O'ahu*
Trustee Keli'i Akina, *At-Large*
Trustee Brendon Kalei'aina Lee, *At-Large*
Trustee Carmen Hulu Lindsey, *Maui*
Trustee Keola Lindsey, *Hawai'i Island*

**MEETING OF THE
COMMITTEE ON RESOURCE MANAGEMENT (RM)**

DATE: Tuesday, May 11, 2021

TIME: 1:30 p.m.

PLACE: Virtual Meeting

Viewable at www.oha.org/livestream OR

Listen by phone: (213) 338-8477,

Webinar ID: 965 6299 6132

Due to the threat of COVID-19, Governor Ige issued the most recent Emergency Nineteenth Supplementary Proclamation dated April 9, 2021 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.

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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 telephone / landline **will not** be accepted)
- III. Approval of Minutes
 - A. April 27, 2021
- IV. Unfinished Business - None
- V. New Business
 - A. Presentation: Office of Hawaiian Affairs, Native Hawaiian Trust Fund, Final, Analysis of Investment Performance, Period Ending December 31, 2020, Segal Marco Advisors – John Marco, Senior Vice President and Craig Chaikin, CFA, Vice President
 - B. Presentation: Office of Hawaiian Affairs, Native Hawaiian Trust Fund, Preliminary, Analysis of Investment Performance, Period Ending March 31, 2021, Segal Marco Advisors – John Marco, Senior Vice President and Craig Chaikin, CFA, Vice President
 - C. Workshop: FY21 Budget Realignment #3 – Core (Personnel and Non-Personnel) and Non-Core Budgets†
- VI. Executive Session‡
 - A. Consultation with Board Counsel Robert G. Klein, Esq. regarding questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities related to Core (Personnel and Non-Personnel) and Non-Core Budgets, pursuant to HRS § 92-5(a)(4).
- VII. Announcements
- VIII. Adjournment



**STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS**

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 72-hours prior to the meeting and posted to OHA's website at: www.oha.org/rm.

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

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

*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 considered '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_Q54hlssdT02O-Dw5_gkpgw

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:

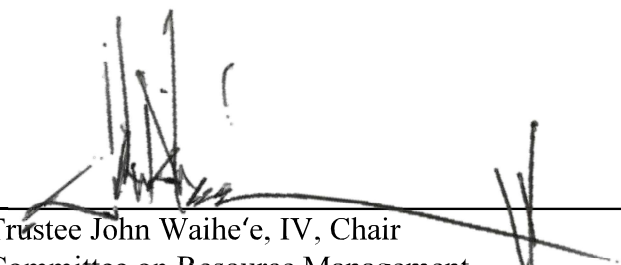
- (1) a computer or mobile device to connect to the virtual meeting;
- (2) internet access; and
- (3) a microphone to provide oral testimony.

Oral testimony online will be limited to five (5) minutes.

Oral testimony by telephone / landline **will not** be accepted at this time.

Once your oral testimony is completed, please disconnect from the meeting. If you do not log-off on your own, support staff will remove you from the Zoom meeting.

You can continue to view the remainder of the meeting on the livestream or by telephone, as provided at the beginning of this agenda.



Trustee John Waihe'e, IV, Chair
Committee on Resource Management

05/04/2021

Date

May 11, 2021 - Continued



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**STATE OF HAWAI'I
OFFICE OF HAWAIIAN AFFAIRS
560 N. NIMITZ HIGHWAY, SUITE 200
(VIRTUAL MEETING - VIA ZOOM WEBINAR)
COMMITTEE ON RESOURCE MANAGEMENT
MINUTES**

April 27, 2021 1:00 p.m.

ATTENDANCE:

Chairperson John Waihe'e, IV
Vice-Chairperson Luana Alapa
Trustee Leina'ala Ahu Isa
Trustee Kaleihikina Akaka
Trustee Dan Ahuna
Trustee Keli'i Akina
Trustee Brendon Kalei'aina Lee
Trustee C. Hulu Lindsey
Trustee Keola Lindsey

LEGAL COUNSEL:

Anna Elento-Sneed, Esq.
Robert G. Klein, Esq.

BOT STAFF:

Crayn Akina
Melissa Wennihan

ADMINISTRATION STAFF:

Sylvia Hussey, CEO / Ka Pouhana / Administrator
Casey Brown, COO / Ka Pou Nui
Erin Nakama, IT
Everett Ohta, Corporation Counsel
Kai Mana Peres-David
Kevin Chak, IT
Raina Gushiken, Corporation Counsel
Ramona Hinck, CFO

GUESTS:

Clare Apana
Noelani Ahia

I. CALL TO ORDER

Chair Waihe'e calls the Committee on Resource Management meeting for Tuesday, April 27, 2021 to order at **1:00 p.m.**

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

MEMBERS			AT CALL TO ORDER (1:00 p.m.)	TIME ARRIVED
CHAIR	JOHN	WAIHE'E, IV	PRESENT	
VICE CHAIR	LUANA	ALAPA	PRESENT	
TRUSTEE	LEINA'ALA	AHU ISA	PRESENT	
TRUSTEE	DAN	AHUNA	PRESENT	
TRUSTEE	KALEIHIKINA	AKAKA	PRESENT	
TRUSTEE	KELI'I	AKINA	PRESENT	
TRUSTEE	BRENDON KALEI'AINA	LEE	PRESENT	
TRUSTEE	CARMEN HULU	LINDSEY	PRESENT	
TRUSTEE	KEOLA	LINDSEY	PRESENT	

At the Call to Order, **NINE (9) Trustees are PRESENT**, thereby constituting a quorum.

II. PUBLIC TESTIMONY on Items Listed on the Agenda*

Chair Waihe'e states for the record –

- Public testimony should be limited to matters listed on the meeting agenda and will occur during the Public Testimony portion on the agenda. If you begin to address other issues not on today's meeting agenda, the Chair will call you out of order and direct you to limit your testimony to items listed on the agenda.
- Testifier names will be announced, and your microphone will be unmuted when it is your turn to testify.
- If you are not audible, you will be muted, and the next testifier will be called.
- State your name, organization (if applicable), agenda item(s) you are testifying on and your position (support, oppose or comment) on each of the agenda item(s).
- Oral testimony online will be limited to five (5) minutes. A timer will on the screen to count down the five (5) minutes. A chime will sound when you have 1 minute left and then sound with 30 seconds left. A third chime will sound when your testimony time expires.
- Your mic will be automatically muted once you have completed your oral testimony or if your allotted time for testimony expires. Please logoff after testifying, otherwise Staff may be forced to remove you.
- I will call on staff to call on the list of testifiers.

Crayn Akina: Aloha Trustees, Pouhana, and Administration. We have four registrants to orally testify, and currently only one in queue.

First, we have Noelani Ahia.

Noelani Ahia: Aloha Chair, Trustees and all of our OHA 'ohana. I'm here today to talk about the care and protection of iwi kupuna and about the struggles of the people on the ground, on the front lines, who have put our kino on the line to protect our own burials.

I want to talk about this and how it is going to relate with the Reorg.

This past year I was in Kaua'ula in Lahaina Maui, when five of our aunties and tutus were arrested for protecting our iwi kūpuna. Now, we are facing the threat of a loss from a developer who wants to continue to criminalize Kanaka Maoli for doing our constitutionally protected rights of mālama iwi kūpuna.

Maui Lani phase 6, the central Maui sand dunes - which were once majestic sand dunes - are barely left there because of the illegal sand mining that has occurred. There has been probably close to 1,000 desecration of burials in the sand dunes from Waihe'e to Ma'alaea.

I'm currently in the middle of a lawsuit with one of the developers where we have 200 iwi kūpuna at risk. In that specific development, I had to jump in front of machinery to try to stop them from desecrating our kūpuna. On this occasion, I did not get arrested because I called the police on them for criminal desecration because that is what is happening - is criminal desecration.

We're preparing on Maui to reinter iwi kūpuna that have been sitting on the shelves at SHPD, some of them for two decades. We had an aha mihi this past Sunday, two days ago, and my legs are still shaking from the kaumaha of seeing our iwi kūpuna sitting on shelves, waiting to return to the pō to their final resting places. The desecration of burials is part of continued cultural genocide. The only way for this State to exist is to erase us both in life and in-depth.

They continue to try to assimilate us and they continue to try to break us into compliance with that system; but we say no - we say a'ole. We will continue to stand for our burials and for our own identity as Kanaka Maoli.

My question is: *Where is OHA in all of this?*

Are you folks doing enough to help the people on the ground protect our iwi kupuna for our future generations?

Iwi kūpuna are our collective mana, they are the seeds of the next generation. When I heard about the reorganization, and I watched the presentation last week, I was very concerned. I had a knot in my 'ōpū. I am particularly concerned about Compliance and Enforcement. Very few people in any organization have the 'ike, skills and the experience of the folks in the Compliance Department at OHA. That is one of the few places that as a beneficiary, I can lean into and know that I will always get support from that department.

The folks in that department have always been there to help us and stand with us as we struggle through these issues of desecration and cultural genocide. The State seems to want the burial sites program to fail, as that is what has been happening for the past few days, especially.

I do want to mahalo OHA, for its support of passage of the Senate Resolution 17 on the implementation of an Ad-Hoc Working Group to investigate SHPD. As we all know, they have been failing us and they are protected, in their duty to protect and preserve.

I'm urging you to be very cautious with this reorganization and make sure that people who have been effective in helping the community; make sure that they do not get displaced or replaced - it is critical to what we are doing on the ground.

We generally do this with no resources; out of our own pocket, our own time, because our na'au tells us that that is what is pono to do. Our kupuna tell us that that is what is pono to do and we desperately need more support from OHA to be able to do this.

I believe it was Machado who said a few years ago that OHA was going to investigate filing a lawsuit against SHPD; and that never happened. We need to encourage OHA to step up to the plate so that the people on the ground don't have to continue to fight so hard and suffer so much for something that an organization like OHA is tasked with doing.

Please be very, very cautious and very, very clear about OHA's intentions with any sort of reorganization and make sure that people are in place to help the people on the ground protect our iwi kūpuna because without our iwi kūpuna - we are nothing.

They are linked to the past. They are our collective mana. They give us who we are, and when you erase them, you erase us, and you erase our future. E mālama e nā iwi kūpuna. Mahalo nui, and thank you for your time today. Much aloha to you all.

Chair Waihe'e: Thank you Noelani. Crayn, *has anyone else joined the queue?*

Crayn Akina: Yes, we do have one more - Clare Apana is up next.

Clare Apana: Aloha. Good year. Good afternoon to you all. I've been doing this for decades, and today I feel that it is really, important to address you, because you are proposing a reorganization.

From what I saw, and what I know from last week, the Compliance Department has been X-ed out. I do not know what the plan is, but I will say this, that over these decades, there has been a lack of will, upon the Administrative end, to stand up for our iwi kūpuna; to give them the support and the protections that they need to be able to just stay in the ground.

What will happen; this year has been monumental in this Compliance Department in the way that they have done Advocacy. They have brought forth the laws that protect Kānaka Maoli, that protect our Traditional Customary Rights, that protect our iwi kūpuna. They placed Right into some of the County departments, as I have seen on Maui. *What will happen when they're gone?*

I'm not quite sure why they may need to reapply or look for a different job. As far as I'm concerned, they have done some excellent work. Where I see the blocks – they are from the Administration, not allowing all the legal remedies that are possible for the protection of our precious iwi kūpuna, and for myself, for our lāhui, because it goes down to that.

I believe I addressed you in 2020, in the beginning of the year, and you agreed when you're making your constructs for the year what was important - that that was an important thing. I hope that we have not forgotten that in the last year, that our iwi kūpuna are very important. Our cultural sites are very important, because without our 'āina being ours, we are erased. You know that; I know you all know that.

Be very careful as you do this reorganization, I ask that you strengthen the ability of the Compliance department to serve our community. They are so important, and they work really, hard. I know I ask them for a lot of things, and they do their very best to get it done. I really mahalo them and I mahalo OHA for the support during the sand mining moratorium. We are still fighting that one too, because the laws have not been changed sufficiently to make that a reality - that they will not be sand mining our ancestors.

Do not weaken this department please. I mahalo, them. I mahalo, you for allowing them to come forward for us. Let us not stop. I look at the reburial of the iwi on Maui as a clue that our lāhui is rising in its spirituality, in its moral fortitude. Do not stop this from happening please.

I would like to say that when you go into Executive Session, you discuss different things. We're not privy to that, but we should be privy to what your reorganization plan is - before you fund it. We should be able to know what is happening. I for one want to say that you should give the Compliance Department - however it's going to be a real leader that has the 'ike that comes from decades of serving our iwi kūpuna - that they be given full funding for all the positions they need. Thank you so very much. Thank you for all you do.

Chair Waihe'e: Thank you Clare.

III. APPROVAL OF MINUTES

None

IV. UNFINISHED BUSINESS

A. Workshop: Reorganization Purposes, Design, Application and Projected Outcomes

Chair Waihe'e turns it over to Ka Pouhana Sylvia Hussey.

Pouhana Hussey: Thank you, Chair Waihe'e. Trustees, the materials that were distributed for this agenda are the materials from the last agenda. So, if you would like to have any questions in open session, otherwise, Chair, I'll send it back to you in terms of discussion in Executive Session.

Chair Waihe'e: Ok members, *are there any questions that would be appropriate for open session that you want to ask Administration at this time?*

Trustee Akina: Thank you. I appreciate that. If I could direct this to administration, just very briefly, in response to our testifiers today. *Could you describe how we're going to handle the functions of the Compliance division in the new reorganization?*

Pouhana Hussey: I would direct the Trustees to the materials in the agenda packet on slide 15 in the electronic packet; the functional org. chart. The specific Compliance function that is being described or called the attention to is housed in the Advocacy function, and in the Community Engagement functions there. In Executive Session, we can discuss those movements, but for the functional response, Trustee Akina, the functional chart, that compliance function is currently in Advocacy.

That's where the function is currently housed, then the discussion of where the new function is. It's not an elimination of function or defunding of function, the function remains. It is just organized in a different part of the organization. The function and the responsibility - so similar-to other observations about our Papahānaumokuākea responsibilities - our overall iwi kupūna responsibilities.

Those functions and responsibilities don't change; our role to advocate, our role to research, to provide data, to have a strategic plan, our role to have ancestry verification, everything that is in chapter 10 as our responsibility continues in the functional design of the reorganization. So, none of those functions are eliminated, defunded, or anything. They are reorganized.

Trustee Akina: Thank you, Sylvia. I appreciate that.

Chair Waihe'e: Okay, *so are there any other questions?*

Trustee Hulu Lindsey: I move that we go into Executive Session.

V. NEW BUSINESS

None

VI. EXECUTIVE SESSION‡

Trustee Hulu Lindsey moves to resolve into Executive Session pursuant to *HRS § 92-5(a)(4)*.

Trustee Akaka seconds the motion.

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

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

							1:17 p.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
LEINA'ALA	AHU ISA			X			
DAN	AHUNA			X			
KALEIHIKINA	AKAKA		2	X			
KELI'I	AKINA			X			
VICE-CHAIR LUANA	ALAPA			X			
BRENDON KALEI'ĀINA	LEE			X			
CARMEN HULU	LINDSEY	1		X			
KEOLA	LINDSEY			X			
CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				9	0	0	0

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

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

The committee resolved into Executive Session at 1:17 p.m. to discuss:

VI. EXECUTIVE SESSION‡

- A. *Workshop: Reorganization Purposes, Design, Application and Projected Outcomes Consultation with Board Counsel Robert G. Klein, Esq., Corporate Counsel Raina P.B. Gushiken, Esq. and OHA Attorney Anna Elento-Sneed, Esq. regarding questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities related to reorganization purposes, design, application and projected outcomes, pursuant to HRS § 92-5(a)(4).*

The committee returned to Open Session at 3:02 p.m.

VII. ANNOUNCEMENTS

Chair Waihe'e reports that the Committee met in Executive Session to discuss the Reorganization Purposes, Design, Application and Projected Outcomes topics and made no official decisions.

VIII. ADJOURNMENT

Trustee Hulu Lindsey moves to adjourn the RM meeting.

Trustee Ahu Isa seconds the motion.

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

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

							3:05 p.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
LEINA'ALA	AHU ISA		2	X			
DAN	AHUNA			X			
KALEIHIKINA	AKAKA			X			
KELI'I	AKINA			X			
VICE-CHAIR LUANA	ALAPA			X			
BRENDON KALEI'ĀINA	LEE			X			
CARMEN HULU	LINDSEY	1		X			
KEOLA	LINDSEY			X			
CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				9	0	0	0

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

Chair Waihe'e adjourns the RM meeting at 3:05 p.m.

Respectfully submitted,

Melissa Wennihan
Trustee Aide
Committee on Resource Management

As approved by the Committee on Resource Management (RM) on May 11, 2021.

Trustee John Waihe'e, IV
Chair
Committee on Resource Management



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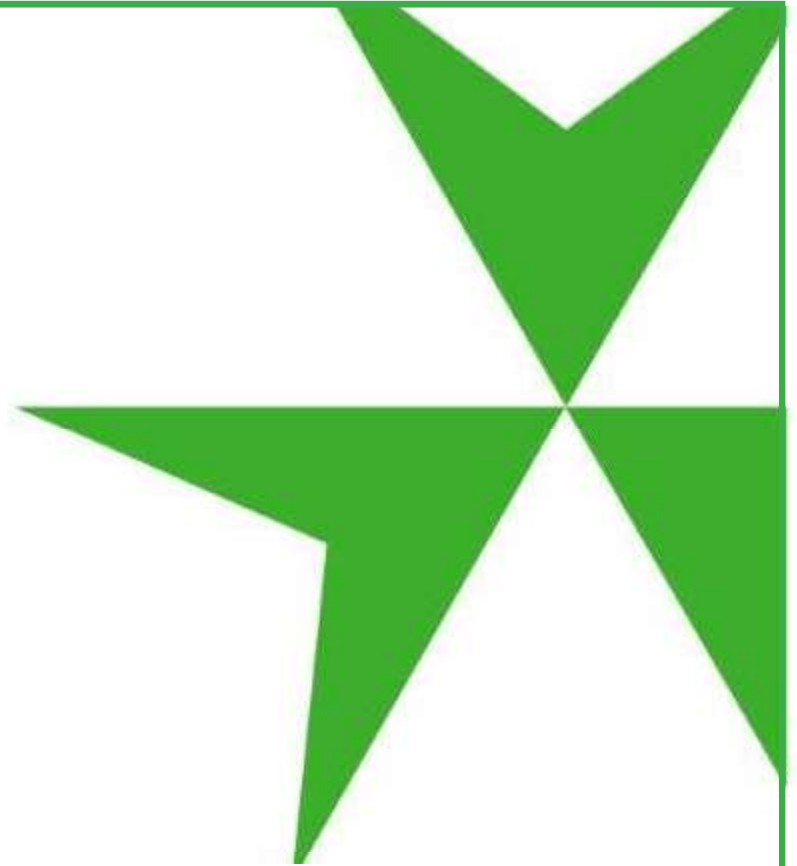
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Office of Hawaiian Affairs Native Hawaiian Trust Fund

Analysis of Investment Performance

Period Ending December 31, 2020

John Marco
Primary Consultant

Financial Market Conditions



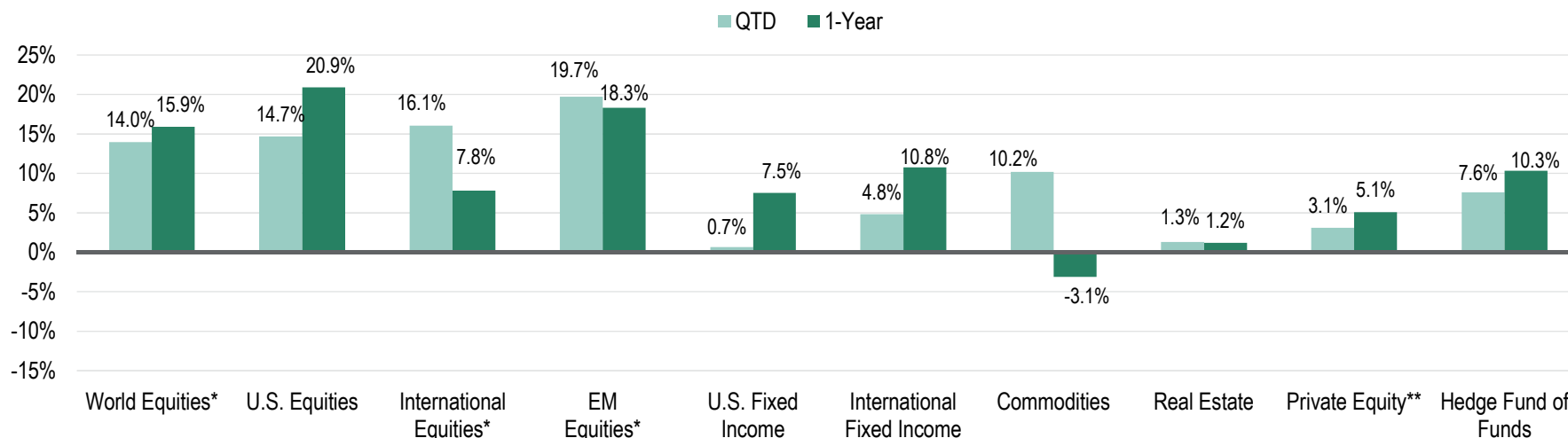
Q4 2020 IN REVIEW

A Synopsis of the Financial Market Environment

February 2021

Q4 2020 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets rose in Q4. Approval and distribution of new COVID vaccines led to anticipation of more global demand.
- U.S. equity was solidly positive. More stimulus and vaccine approvals and distribution all helped boost US stocks.
- International equities also rose. Expectations for greater global growth in 2021 also led these stocks higher.
- Emerging market equity increased. US dollar weakness was a boon for EM stocks in the quarter.
- U.S. fixed income eked out a gain. The Federal Reserve said it would keep rates low for the foreseeable future.
- Non-U.S. fixed income rose. A weak USD helped boost unhedged non-US debt.
- Hedge funds increased. Equity hedge strategies performed best in the quarter.
- Commodities posted a strong gain amid hopes that global demand would pick up as COVID vaccines are approved and distributed.

* Net Dividends Reinvested

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

Sources: Investment Metrics, Thomson One, FactSet

Q4 2020 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	13.96	15.90	15.90	10.54	12.19	9.87
U.S. Equity	Russell 3000	14.68	20.89	20.89	14.49	15.43	13.79
Non-U.S. Equity	MSCI EAFE ¹	16.05	7.82	7.82	4.28	7.45	5.51
Emerging Market Equity	MSCI EM ¹	19.70	18.31	18.31	6.17	12.81	3.63
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	0.67	7.51	7.51	5.34	4.44	3.84
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	4.82	10.78	10.78	4.63	5.17	1.88
Commodities	Bloomberg Commodity Index	10.19	-3.12	-3.12	-2.53	1.03	-6.50
Real Estate	NFI-ODCE ³	1.30	1.19	1.19	4.92	6.21	9.88
Private Equity	Thomson Reuters US Private Equity ⁴	3.09	3.09	5.10	12.2	12.0	13.6
Hedge Funds	HFRI Fund of Funds Composite	7.59	10.34	10.34	4.71	4.46	3.27

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 more recent performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q4 2020 Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	12.15	18.40	18.40	14.18	15.22	13.88
Russell 1000	13.69	20.96	20.96	14.82	15.60	14.01
Russell 1000 Growth	11.39	38.49	38.49	22.99	21.00	17.21
Russell 1000 Value	16.25	2.80	2.80	6.07	9.74	10.50
Russell 2000	31.37	19.96	19.96	10.25	13.26	11.20
Russell 2000 Growth	29.61	34.63	34.63	16.20	16.36	13.48
Russell 2000 Value	33.36	4.63	4.63	3.72	9.65	8.66
Russell 3000	14.68	20.89	20.89	14.49	15.43	13.79
MSCI EAFE*	16.05	7.82	7.82	4.28	7.45	5.51
MSCI World*	13.96	15.90	15.90	10.54	12.19	9.87
MSCI EM*	19.70	18.31	18.31	6.17	12.81	3.63

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg Bar U.S. Aggregate	0.67	7.51	7.51	5.34	4.44	3.84
Blbg Bar U.S. Govt/Credit	0.82	8.93	8.93	5.97	4.98	4.19
Blbg Bar U.S. Intermediate Govt/Credit	0.48	6.43	6.43	4.67	3.64	3.11
Blbg Bar U.S. L/T Govt/Credit	1.68	16.12	16.12	9.80	9.35	8.16
Blbg Bar U.S. Government	-0.79	7.94	7.94	5.17	3.76	3.26
Blbg Bar U.S. Credit	2.79	9.35	9.35	6.80	6.44	5.40
Blbg Bar U.S. Mortgage-Backed Securities	0.24	3.87	3.87	3.71	3.06	3.02
Blbg Bar U.S. Corporate High Yield	6.45	7.11	7.11	6.24	8.59	6.80
FTSE Non-U.S. WGBI (Unhedged)***	4.82	10.78	10.78	4.63	5.17	1.88
FTSE 3-Month T-Bill***	0.02	0.58	0.58	1.56	1.16	0.60

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueller Stable Value	0.51	2.25	2.25	2.34	2.15	2.10
Bloomberg Commodity	10.19	-3.12	-3.12	-2.53	1.03	-6.50
HFRI Fund of Funds Composite	7.59	10.34	10.34	4.71	4.46	3.27
NCREIF NFI-ODCE	1.30	1.19	1.19	4.92	6.21	9.88
Thomson Reuters Private Equity**	3.09	3.09	5.10	12.2	12.0	13.6

* Net Dividends Reinvested

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

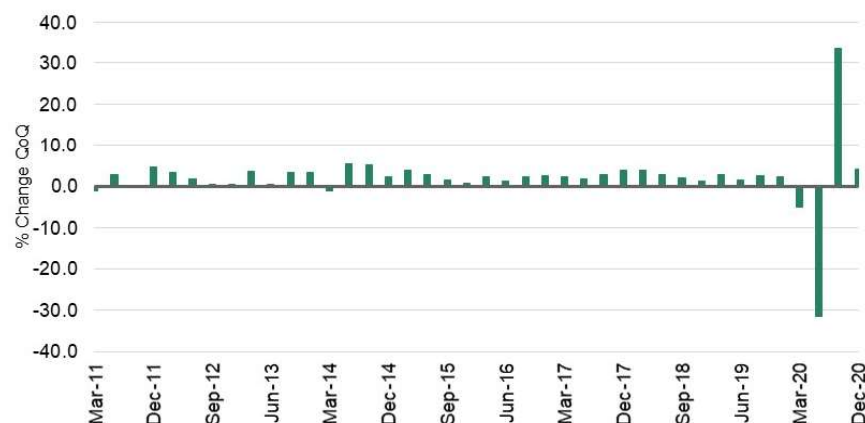
***Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG / Sources: eVestment Alliance, Hueller Analytics, Investment Metrics, Thomson One, FactSet

Q4 2020 In Review: U.S. Economy

GDP Growth

- U.S. GDP growth rose 4% in Q4 over the prior quarter, slowing from Q3's record jump as COVID cases began to rise again. **YOY GDP is down -2.5%.**
- Consumer spending fell as COVID-related closures and restrictions increased once again.
- However, nonresidential fixed investment rose +13.8%, driven by firm spending on equipment.
- The aid of December's government stimulus, along with higher household savings and COVID vaccination programs, have some economists predicting continued recovery in 2021.

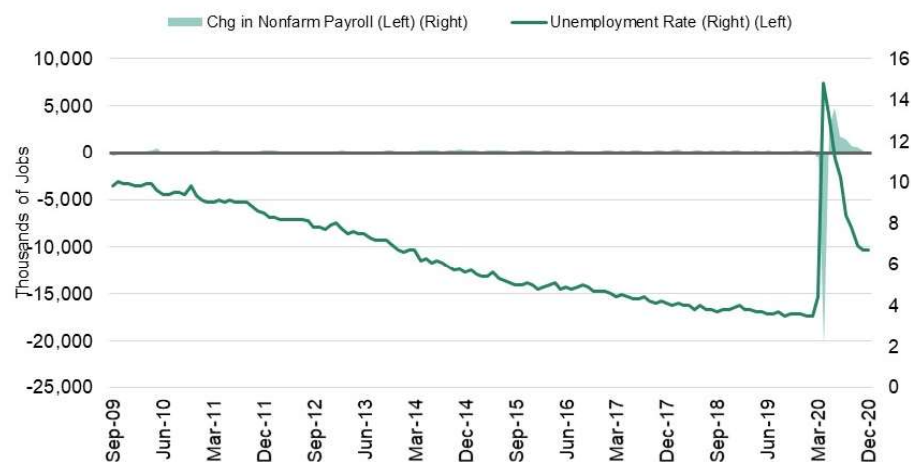
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 6.7% in December, a decline from its Q3 level. Nonfarm payrolls rose by 743,000 over the quarter. The job market continued to recover from its COVID-related losses earlier in the year, though payrolls actually declined by 140,000 in December.
- The hospitality sector lost the most jobs in December, as bars and restaurants were hit relatively hard.
- Professional and business services were relatively robust, adding 161,000 jobs in December. Retail added 121,000 jobs in December.

U.S. Nonfarm Payrolls and Unemployment Rate

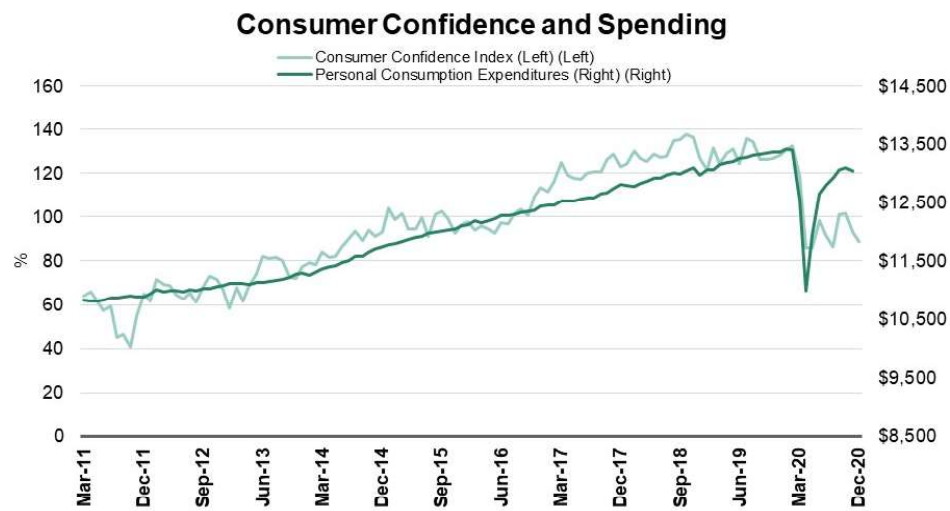


Source this page: FactSet

Q4 2020 In Review: U.S. Economy

Consumer Confidence and Spending

- Sentiment declined in Q4 as some of the optimism surrounding the recovery from the pandemic dissipated. The Conference Board's Consumer Confidence Index fell from 101.3 at the end of September to 88.6 at the end of December.
- Personal consumption expenditures fell in November*.
- Consumer confidence fell off some in Q4 as COVID-related closures once again increased as the pandemic revived in the colder months.



Retail Sales

- Retail sales ended December up 6.3% from one year ago. However, sales dropped off from their September high.
- Holiday sales were higher than last year's, and e-commerce sales were 27% above the previous year's number.
- An upswing in the COVID-19 pandemic and a delay in a second stimulus program meant higher unemployment and less money in consumers' pockets, hurting retail sales relative to Q3.

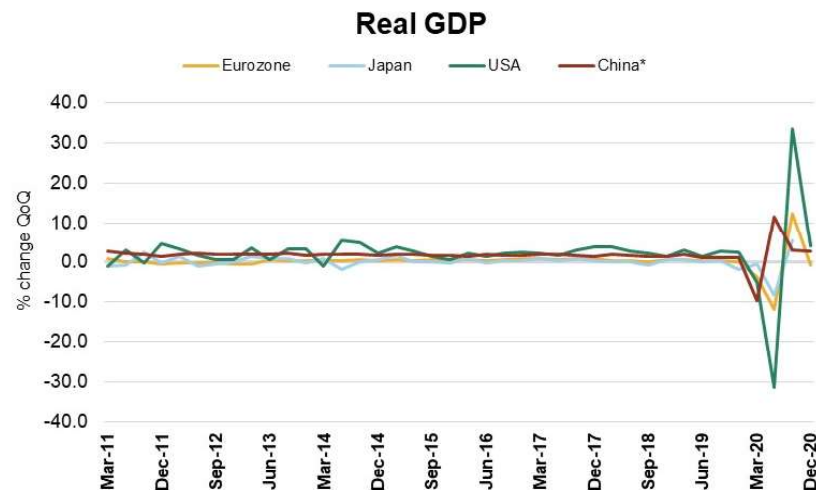


*The most recent data available.
Source this page: FactSet

Q4 2020 In Review: Global Economy

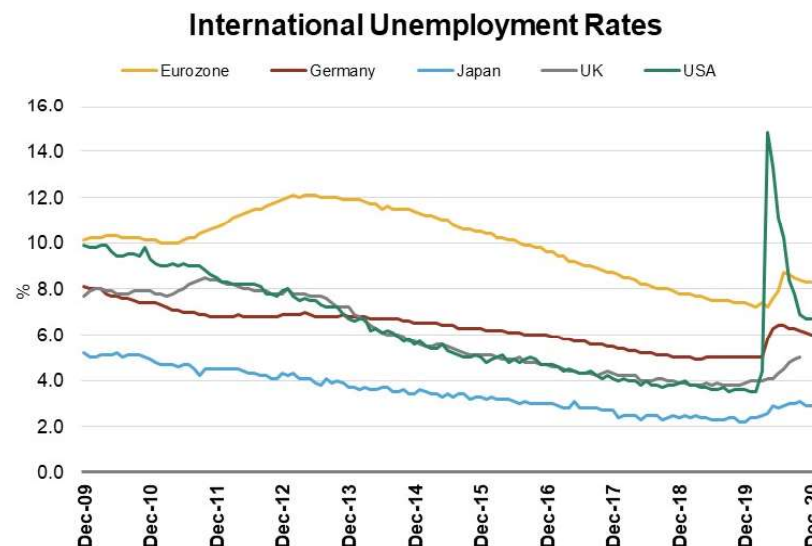
World GDP Growth

- Eurozone GDP shrank -0.7% quarter over quarter (QoQ), as COVID cases rose again in that region.
- China's GDP grew at a rate of 2.6 % in Q4, the weakest quarterly growth rate since that economy's first quarter contraction. The country's annual growth rate rose 6.5%.
- Japan's GDP rose a record 5.3% QOQ in Q3**, recovering partly from Q2's historic slump. Private consumption and public investment both rebounded strongly.
- U.S. GDP rose 4% in Q4.



Global Employment Picture

- Eurozone unemployment stayed flat at 8.3% in December 2020, in line with expectations and above the 7.4% level a year earlier.
- Germany and Netherlands had two of the lowest unemployment rates in the EU, with higher rates seen in Spain (16.2%) and Italy (9.0%).
- Japan's unemployment rate ticked down to 2.9% in December, the lowest rate since July.



*Quarter over quarter data calculations began in 2011.

**Most recent data available.

Source this page: FactSet

Q4 2020 In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	12.15	18.40	18.40	14.18	15.22	13.88
MSCI Europe, Australasia and Far East (EAFE)*	16.05	7.82	7.82	4.28	7.45	5.51
MSCI Emerging Markets (EM)*	19.70	18.31	18.31	6.17	12.81	3.63

All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- All global markets notched positive gains for the quarter, led by positive developments resulting from the regulatory approvals of various Covid-19 vaccines.
- The MSCI EM Index (+20%) outperformed both the MSCI EAFE Index (+16%) and the S&P 500 Index (+12%) for the quarter.
- Announcements of COVID vaccine approval and distribution were the major catalysts for a change in market sentiment. Lockdown benefactors, such as online retail, health care and consumer discretionary lagged, while the hardest-hit value sectors, such as energy, hotels/airlines and financials, were top performers in Q4.
- The UK, Germany, France and Italy all provided more stimulus to bolster jobs and cut corporate taxes. Despite the increased economic support, rising Covid-19 infection rates weakened consumer demand, particularly in the services sector.



Data range is from 3/31/00-12/31/20. P/E ratios are forward 12 months.

Source this page: FactSet

Q4 2020 in Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	12.15	18.40	18.40	14.18	15.22	13.88
Russell 1000	13.69	20.96	20.96	14.82	15.60	14.01
Russell 1000 Growth	11.39	38.49	38.49	22.99	21.00	17.21
Russell 1000 Value	16.25	2.80	2.80	6.07	9.74	10.50
Russell 2000	31.37	19.96	19.96	10.25	13.26	11.20
Russell 2000 Growth	29.61	34.63	34.63	16.20	16.36	13.48
Russell 2000 Value	33.36	4.63	4.63	3.72	9.65	8.66
Russell Midcap	19.91	17.10	17.10	11.61	13.40	12.41
Russell 3000	14.68	20.89	20.89	14.49	15.43	13.79

All data in the tables are percentages.

Performance

- The FDA approval of the Pfizer and Moderna Covid-19 vaccines were positive developments for the US markets, along with election results and news of further stimulus from Congress towards the end of the year.
- The Russell 1000 Value index (+16.3%) outperformed the Russell 1000 Growth index (+11.4%) in Q4, although for the full year Growth was up 38% versus 3% for Value. Small cap outperformed large cap during Q4, with the Russell 2000 index outperforming the Russell 1000 index by almost 18%, although for the full year returns were similar (21% for large cap vs. 20% for small cap).
- Every sector in the S&P 500 had positive returns. Despite being the worst performing sector for the full year, Energy (28%) was the top performer in Q4, followed by Financials (23%). Real Estate was the worst performing sector for the quarter with returns of roughly 5%.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	8.04	33.30
Cons. Staples	6.35	10.75
Energy	27.77	-33.68
Financials	23.22	-1.69
Healthcare	8.03	13.45
Industrials	15.68	11.06
IT	11.81	43.89
Materials	14.47	20.73
Telecom	13.82	23.61
Real Estate	4.94	-2.17
Utilities	6.54	0.48

Sources this page: Investment Metrics, FactSet

Q4 2020 in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	15.85	7.59	7.59	4.22	7.64	5.19
EAFE	16.05	7.82	7.82	4.28	7.45	5.51
EAFE Local Currency	11.35	0.84	0.84	2.98	5.80	6.82
Europe	15.61	5.38	5.38	3.55	6.78	5.32
Europe ex U.K.	15.25	10.91	10.91	5.51	8.18	6.08
U.K.	16.94	-10.47	-10.47	-2.38	2.60	3.03
Japan	15.26	14.48	14.48	6.06	8.65	6.50
Pacific Asia ex Japan	20.07	6.55	6.55	4.20	8.96	4.84

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

Performance

- International developed markets returned 16% during Q4, outperforming US markets by about 4%, but underperforming emerging markets by 4%.
- Pacific ex Japan was the leading contributor of the broader international developed markets index, owing to Australia's 23% return. That country has largely controlled Covid-19 cases since its pandemic peak in August.
- The UK and EU posted strong returns for the quarter, as their respective markets reacted positively to the announcement of a Brexit trade deal and several Covid-19 vaccine approvals.
- Value oriented sectors impacted most negatively by the Covid-19 pandemic saw the strongest returns in Q4. Energy was up 31% and Financials rose 25% (though both sectors still finished negative for the year). Healthcare and Consumer Staples lagged the benchmark most significantly, returning 4% and 7%, respectively for Q4.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	22.38	15.76
Cons. Staples	6.91	5.71
Energy	31.21	-27.50
Financials	25.43	-3.87
Healthcare	4.01	11.37
Industrials	15.82	10.90
IT	16.89	28.37
Materials	20.14	20.60
Telecom	16.36	12.60
Utilities	13.55	14.18
Real Estate	14.86	-6.89

Sources this page: Investment Metrics, FactSet

Q4 2020 in Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	19.70	18.31	18.31	6.17	12.81	3.63
EM Local Currency	16.02	19.12	19.12	8.14	12.61	6.60
Asia	18.86	28.38	28.38	8.98	14.43	6.57
EMEA	16.34	-6.91	-6.91	-3.35	6.16	-1.71
Latin America	34.82	-13.80	-13.80	-1.83	8.93	-3.44

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

Performance

- Emerging markets outperformed both international developed and US markets during Q4, returning almost 20% and bringing the index into positive territory for the full year.
- Latin America posted strong returns during the quarter, as the region's reliance on commodity exports proved to be a positive tailwind given agricultural commodities' strong performance. The S&P GSCI Agriculture Index was up 19%.
- Asia lagged the broader index as heightened US-China tensions and an anti-trust lawsuit brought by the Chinese government against Alibaba weighed on markets. Nonetheless, Asia was the top performing region for the full year.
- Technology (34%) continued to perform well in Q4, leading the index, while Materials (30%) and Financials (24%) also had strong quarters. Consumer Discretionary (8%) lagged the benchmark as Alibaba's poor performance significantly impacted sector returns.

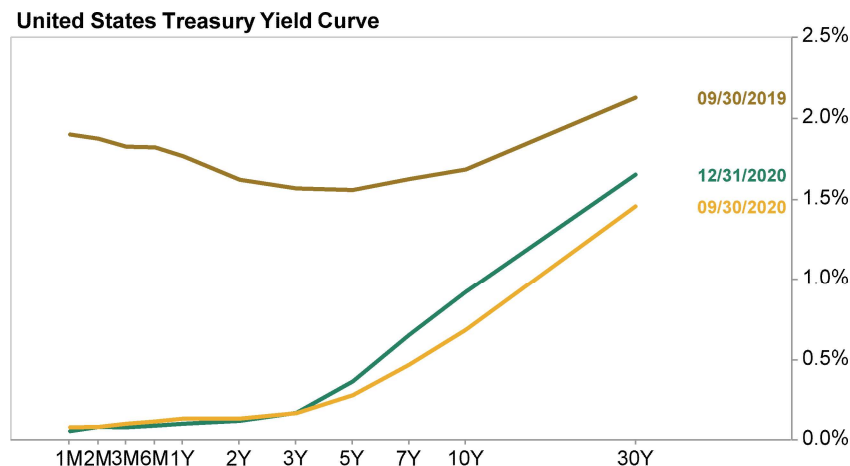
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	7.55	36.68
Cons. Staples	16.70	10.67
Energy	14.93	-15.42
Financials	24.36	-8.23
Healthcare	19.20	52.82
Industrials	21.33	5.02
IT	34.19	60.10
Materials	29.84	24.82
Telecom	11.56	27.45
Utilities	21.12	-5.20
Real Estate	6.06	-16.87

Sources this page: Investment Metrics, FactSet

Q4 2020 In Review: Fixed Income Overview

Yield Curve

- Yields rose over the tail end of the curve, while shorter-maturity yields were relatively unchanged.
- Shorter-maturity yields were flat or fell slightly, with no change to the 1- and 2-month Treasury over the prior quarter. The 3- and 6-month fell by 0.01% and 0.02%, respectively. The 1-year Treasury ended the quarter yielding 0.10%, representing a 2 basis point decrease over the prior quarter.
- Longer-maturity yields rose, with the 30-year yield ending the quarter at 1.65%, a 19 basis point increase over the prior quarter.

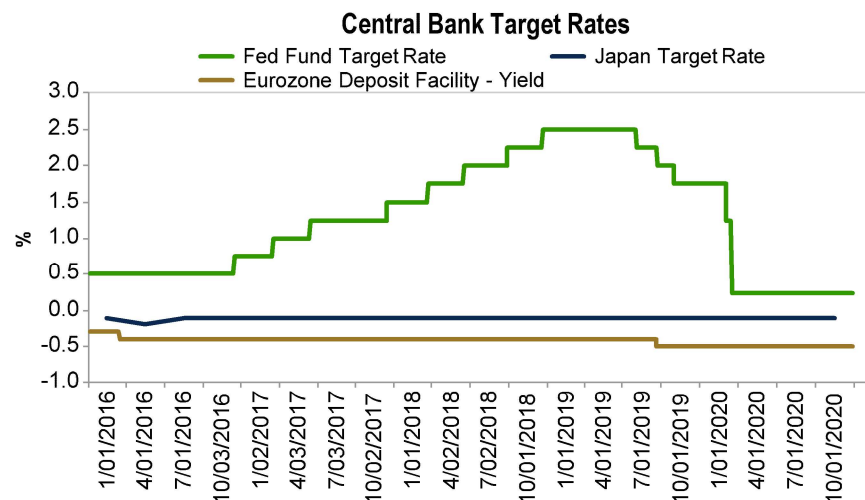


Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe.
- Despite rate cuts in 2020, the Fed continues to eschew negative rates. The U.S. policy rate hovers above those of the Eurozone and Japan, at 0-0.25%.
- Rates in the U.S. remain unchanged since the prior quarter as the pandemic persists.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.09	0.89
Max	20.00	3.75
Min	0.25	-0.50

Source this page: FactSet



Q4 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	0.67	7.51	7.51	5.34	4.44	3.84
Government/Credit	0.82	8.93	8.93	5.97	4.98	4.19
Government	-0.79	7.94	7.94	5.17	3.76	3.26
Investment Grade Corporate	3.05	9.89	9.89	7.06	6.74	5.63
Investment Grade CMBS	1.25	7.61	7.61	5.58	4.75	4.53
U.S. Corporate High Yield	6.45	7.11	7.11	6.24	8.59	6.80
FTSE** 3-Month T-Bill	0.02	0.58	0.58	1.56	1.16	0.60
Hueler Stable Value	0.55	1.73	2.37	2.34	2.14	2.13

* Bloomberg Barclays Indices, unless otherwise noted.

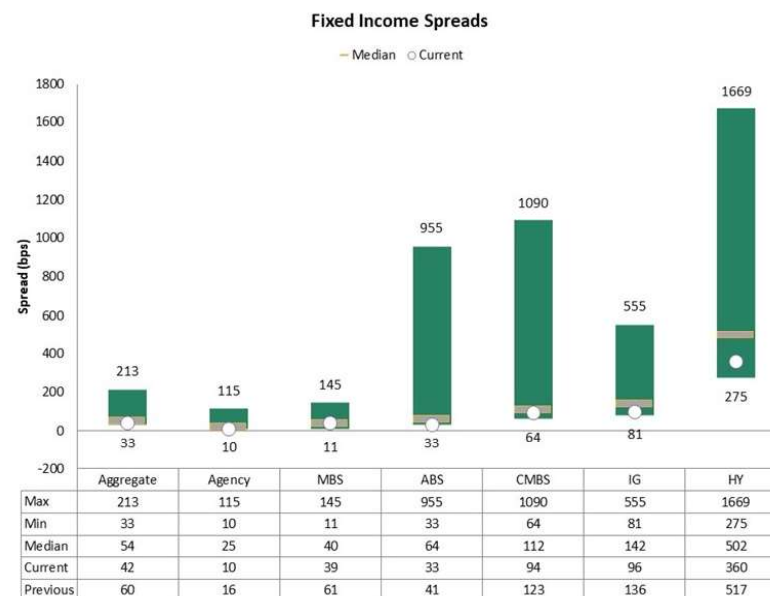
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive in Q4 with all sectors but Government debt reporting positive returns.
- U.S. High Yield had the strongest sector performance of 6.45% followed by IG Corporate debt at 3.05%. FDA approval of vaccines for COVID-19 signaled a possible upcoming economic recovery, boosting high yield and IG corporate debt in the quarter.
- Domestic fixed income spreads tightened across all sectors relative to the prior quarter, with U.S. High Yield showing the largest decrease.

Sources this page: Investment Metrics, Hueler Analytics, FactSet



Data range is from 9/29/00-12/31/20

Q4 2020 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	3.28	9.20	9.20	4.85	4.79	2.83
Bloomberg Barclays Global Aggregate (Hgd)	0.89	5.58	5.58	5.15	4.49	4.18
FTSE Non-U.S. WGBI*	4.82	10.78	10.78	4.63	5.17	1.88
FTSE Non-U.S. WGBI (Hgd)	0.88	4.67	4.67	5.37	4.65	4.54
JPM EMBI Global Diversified**	5.80	5.26	5.26	5.05	7.08	6.22
JPM GBI-EM Global Diversified***	9.62	2.69	2.69	3.01	6.72	1.49

All data in the table are percentages.

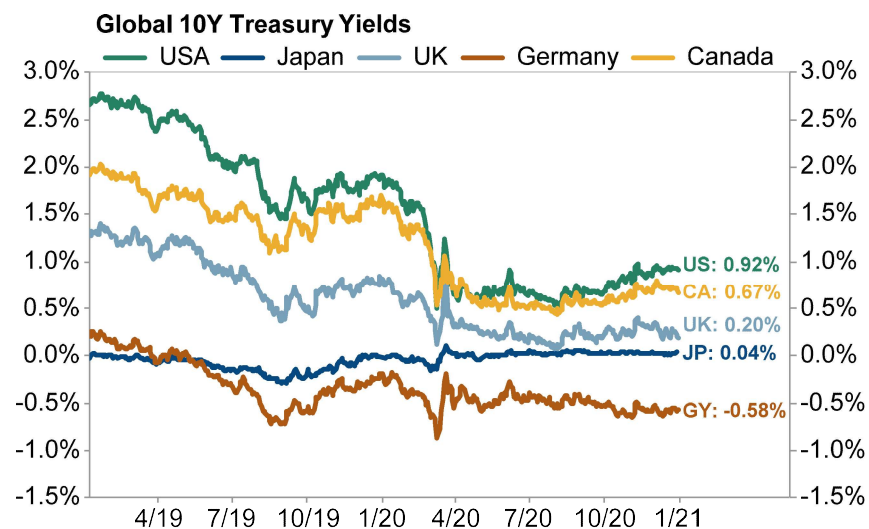
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** 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 rose in Q4 in the U.S., Japan, UK, and Canada.
- Central banks globally have implemented more stimulus measures as the pandemic continues. Interest rates remain low worldwide.
- The U.S. dollar depreciated relative to the British pound, euro, and yen.
- Emerging markets were up YTD and ended the quarter with positive returns. Improving economic conditions have buoyed EM debt, as has central bank stimulus in various countries.



Sources this page: FactSet, Investment Metrics

Q4 2020 In Review: Absolute Return Strategies

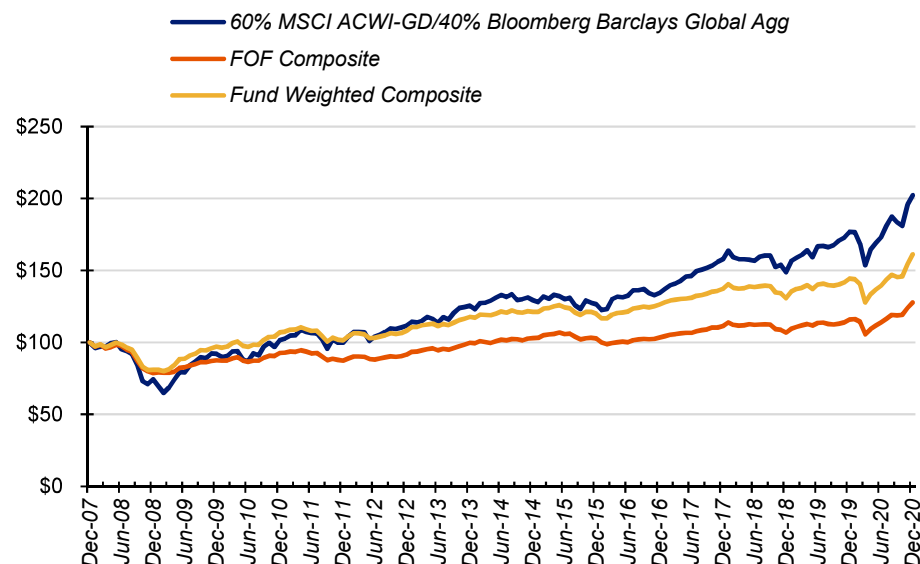
HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	7.59	10.34	10.34	4.71	4.46	3.27
Fund Weighted Composite	10.68	11.61	11.61	5.50	6.10	4.18
Event Driven	11.29	8.84	8.84	4.62	6.38	4.63
Equity Hedge	14.42	17.41	17.41	7.43	8.17	5.32
Macro	4.82	5.31	5.31	2.46	2.12	1.00
Emerging Markets	11.03	12.29	12.29	3.78	7.38	3.02
Relative Value	5.56	3.66	3.66	3.50	4.65	4.44

Hedge Fund Performance

- The HFRI Fund Weighted Composite gained 10.68% in Q4. Equity Hedge – up 14.42% -- was once again the leading strategy, while Global Macro – up 4.82% -- was once again the laggard.
- Equity Hedge strategies exhibited meaningful dispersion in the quarter. Fundamental (discretionary) outperformed Systematic offerings. Notably, the Fundamental Value strategy outperformed Fundamental Growth by a margin of roughly two percent. However, the Fundamental Growth strategy concluded the year over six percent ahead of Fundamental Value.
- Global Macro continues to be among the laggards from a single strategy perspective. Offerings focused on currency and commodities struggled the most.
- The Fund of Funds Composite gained 7.59% in Q4. The peer group underperformed the 60% MSCI ACWI / 40% Bloomberg Barclays Global Aggregate blended index, which gained 10.19%.

Sources this page: eVestment

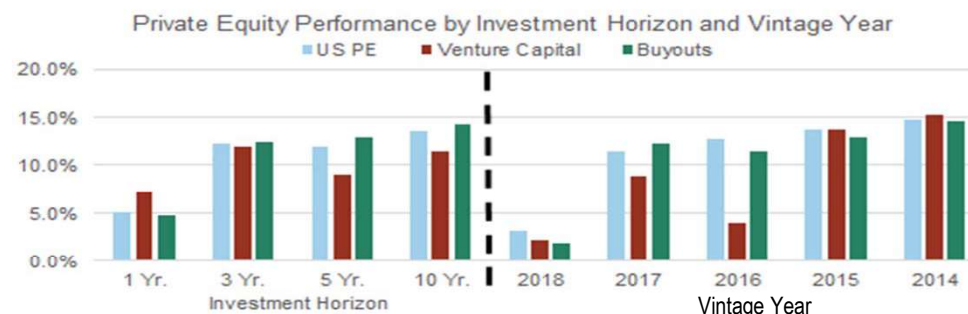
HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - December 2020



Q4 2020 In Review: Private Equity

Performance

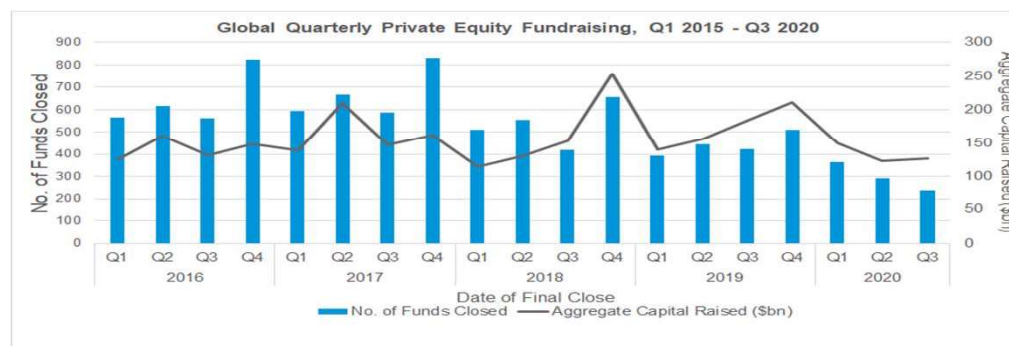
- The total return for US private equity funds, comprising performance across all strategies, was 5.1% over the 1-year period ending Q1 2020.
- The 3-, 5-, and 10-year returns for US private equity funds were 12.2%, 12.0% and 13.6%, respectively, at the end of Q1 2020.
- Buyout strategies performed the best over the 3-year and 5-year periods at 12.4% and 12.9% respectively. Venture and fund of funds returns tracked closely at 12.0% and 11.0% over 3 years and lagged over 5 years at 9.0% and 10.4%.



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

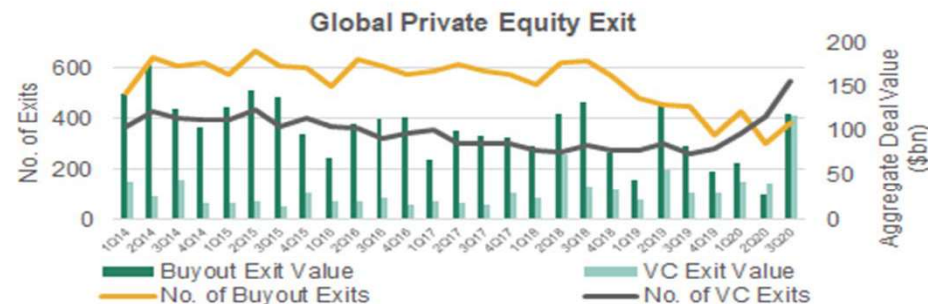
Fundraising

- Globally, private equity funds raised approximately \$127 billion across 237 funds in the third quarter of 2020. This was the lowest number of fund closings in a quarter in the past 5 years.
- Fundraising efforts by GPs remain strong with a record 3,968 funds in market globally as of October 2020, which is up from 1,385 funds at the start of 2015. The level of aggregate capital targeted has grown from \$417 billion to \$875 billion.



Exit Activity

- The number of deals and exits increased in Q3 2020 compared to Q2 2020 due to delays brought about by the Covid-19 pandemic.
- Deal flow increased in Q3 2020 across the board compared to Q2 2020 for venture backed exits, with IPOs, trade sales and sales to private equity sponsors all registering increases.



*Most recent data available. Preliminary returns.

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

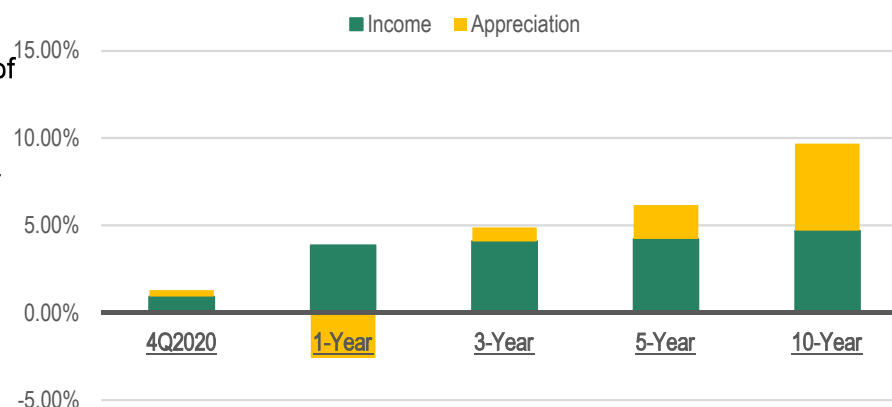
Sources this page: Preqin

Q4 2020 In Review: Real Estate

Real Estate Performance

- NFI-ODCE returned 1.30% (gross) for the quarter, while the NCREIF-NPI returned 1.15% and the NAREIT Equity REIT Index returned 8.15%.
- Income for the NFI-ODCE was 92 bps for the quarter. Appreciation of assets accounted for the remaining 38 bps return.
- In the U.S., for the fourth quarter of 2020 retail sector appreciation was -2.26%, apartment sector appreciation was 0.11%, office sector appreciation was -0.58% and industrial sector appreciation was 3.58%. For the same time period, retail sector income was 1.02%, apartment sector income was 0.88%, office sector income was 1.06% and industrial sector income was 1.10%.
- In the U.S., the return for the fourth quarter of 2020 by region was: East (1.20%), Midwest (0.26%), South (1.17%) and West (1.27).

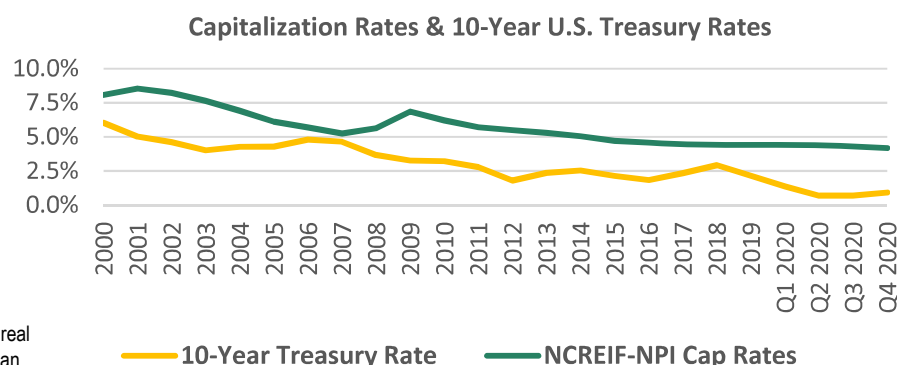
NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance



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

- Cap rates compressed 11 bps in the fourth quarter to 4.18%, and operating income remained negative in the quarter at -2.01%.
- The 10-year Treasury averaged 0.86% in the fourth quarter, and ended the quarter at 0.93%. As a result, the Q4 2020 spread between the 10-year Treasury rate and cap-rates tightened 33 bps from the previous quarter to 332 bps.



*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.

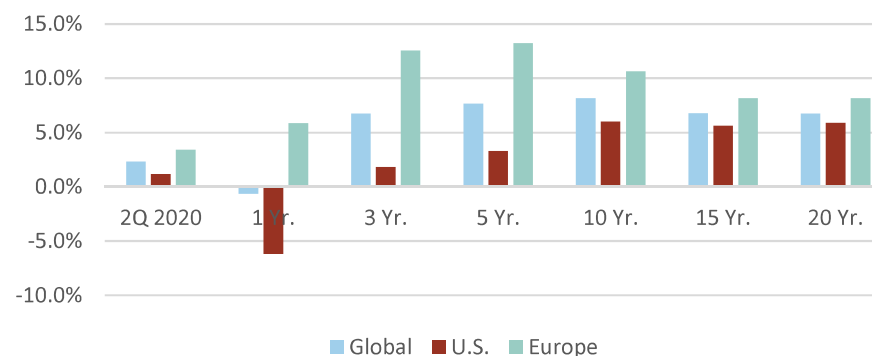
Sources this page: NCREIF, NPI, FRED Economic Data (Federal Reserve Bank of St Louis)

Q4 2020 In Review: Infrastructure

Performance

- The total return for US private infrastructure funds was 1.2% in Q2 2020* and -0.6% over the 1-year period ending Q2.
- On a relative basis, US private infrastructure had the weakest rebound in Q2 (1.2%) while European funds posted a positive return of 3.4% and the global composite return was 2.3% in Q2.
- The 3-, 5-, 10-, 15-, and 20-year returns for US private infrastructure funds were 1.8%, 3.3%, 6.0%, 5.6%, 5.9%, respectively, at the end of Q2 2020.
- Public infrastructure registered a 3.9% return in Q3 2020 and -7.3% YTD, as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are -3.9%, 5.7% and 8.7%, respectively, with trailing volatility of 26.9%, 19.2%, and 14.8%.

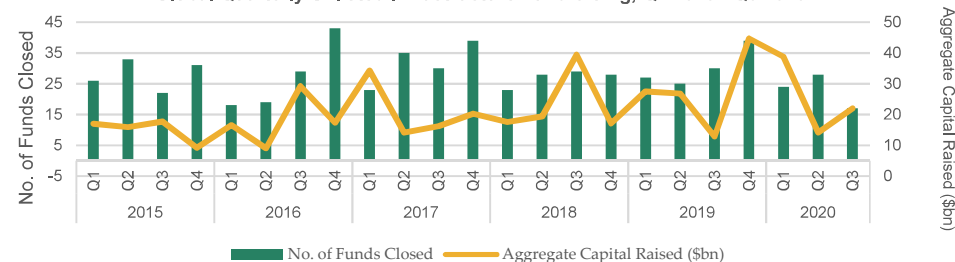
Burgiss Infrastructure Performance by Investment Horizon and Region



Fundraising

- Infrastructure fundraising in Q3 has continued its trend of capital consolidation, increasing the capital raised by 56% against Q2 but with only 60% of the funds. The pandemic has had little impact on Infrastructure fundraising, 2020 Q1-Q3 is up 11% against the same 2019 time frame.
- Funds have been taking longer to close on average in 2020, 74% of funds have spent 18+ months on the market compared to 44% of all funds closed in 2019.

Global Quarterly Unlisted Infrastructure Fundraising, Q1 2015 - Q3 2020



Deal Activity

- Deals have begun to bounce back in Q3, with an increase in deals done (+22%) and deal value (19%). Average deal size has remained stagnant at \$175m.
- After being down 49% through Q2, North American led the way with deal flow bouncing back 62% in Q3. Asia also rebounded in Q3 while all of Europe lagged as concerns of a second wave of the virus are affecting investors' beliefs regarding the value of the infrastructure opportunities.

Global Quarterly Infrastructure Deals, Q1 2015 - Q3 2020



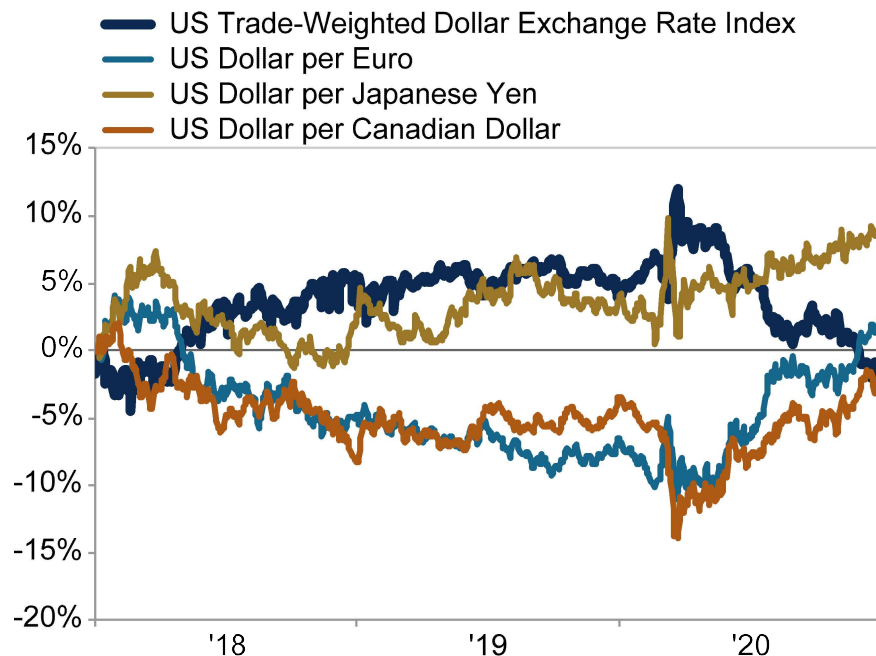
*Most recent data available from Burgiss Privatel as of 2Q 2020. Preliminary returns Sources: Preqin

Q4 2020 In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	10.19	-3.12	-3.12	-2.53	1.03	-6.50
Energy	2.21	-42.72	-42.72	-17.62	-9.06	-15.54
Agriculture	21.36	16.48	16.48	1.87	-0.81	-5.61
Industrial Metals	14.25	16.33	16.33	0.07	9.22	-3.54
Precious Metals	2.41	25.60	25.60	11.94	11.25	0.80
Livestock	2.45	-23.42	-23.42	-10.89	-6.61	-5.23

Commodity and Currency Highlights

- The Bloomberg Commodity Index rose more than 10% in Q4. Performance across subsectors was positive across the board, as the emergence of COVID vaccines has boosted hopes about growing global demand in 2021.
- Agriculture (+21.4%) and industrial metals (+14.3%) made the biggest gains. Agriculture was boosted by strong returns for soybeans and corn. Industrial metals rose on strong performance by copper and nickel.
- The US dollar was lower in Q4 as the Federal Reserve said it would likely keep rates low for the foreseeable future. The Japanese yen, Canadian dollar and the euro all were higher.
- The Eurozone saw more ECB stimulus to help member states rebound from the virus-related closures, Japan's GDP rose, and Canada's GDP jumped 8.9% in Q3.

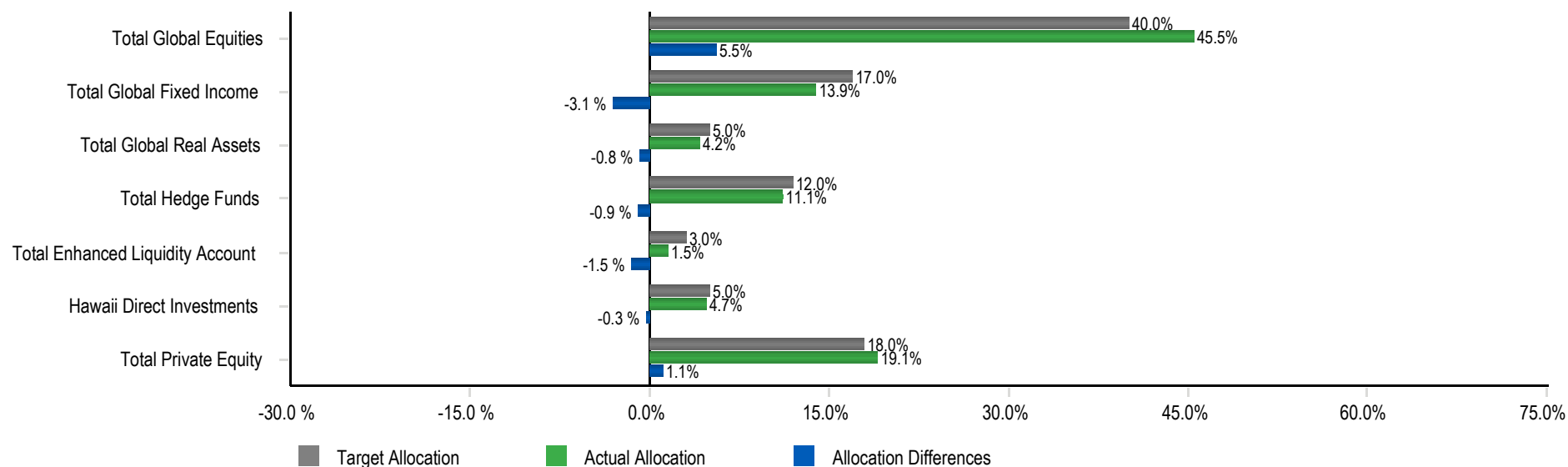


Source this page: FactSet

Total OHA Plan

Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Policy Range (%)
Total OHA Plan	428,927,055	100.0	100.0	
Total Global Equities	195,245,717	45.5	40.0	22.0 - 55.0
Total Global Fixed Income	59,723,655	13.9	17.0	11.0 - 22.0
Total Global Real Assets	17,963,908	4.2	5.0	0.0 - 11.0
Total Hedge Funds	47,443,737	11.1	12.0	6.4 - 19.2
Total Enhanced Liquidity Account	6,306,517	1.5	3.0	0.0 - 10.0
Hawaii Direct Investments	20,337,528	4.7	5.0	0.0 - 10.0
Total Private Equity	81,905,994	19.1	18.0	0.0 - 25.6



	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	392,200,733	398,945,562	374,612,932	398,945,562	376,689,545	210,147,966	194,142,219	34,181,133
Net Cash Flows	265,030	-11,950,720	-4,373,218	-11,950,720	-39,353,048	-264,560	1,114,086	51,297,823
Net Investment Change	36,461,293	41,932,213	58,687,342	41,932,213	91,590,558	219,043,649	233,670,750	343,448,100
Ending Market Value	428,927,055	428,927,055	428,927,055	428,927,055	428,927,055	428,927,055	428,927,055	428,927,055
Performance (%)								
	9.2	9.1	14.1	9.1	7.5	8.7	6.5	7.5

Native Hawaiian Trust Fund

Comparative Performance

As of December 31, 2020

	Allocation		Performance (%)									Inception Date
	Market Value (\$000)	%	1 Quarter	Year To Date	Jul-2020 To Dec-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Total OHA Plan	428,927	100.0	9.2	9.1	14.1	9.1	7.5	8.7	6.5	7.5	8.9	03/01/2003
IPS Total OHA Benchmark			9.1	14.2	15.1	14.2	9.5	10.6	7.8	7.6	8.1	
IPS Total OHA Benchmark w/Qtr. Lagged PE			6.3	11.3	12.2	11.3	8.6	10.0	7.4	7.3	7.9	
All Endowments-Total Fund Median			10.4	12.0	16.5	12.0	8.1	9.4	7.0	7.6	8.1	
Total OHA Plan Rank			71	80	76	80	67	69	68	53	21	
Population			392	383	388	383	335	302	277	214	124	
Total Traditional Assets	347,021	80.9	10.5	11.3	16.7	11.3	7.5	9.7	7.2	7.9	7.9	01/01/2011
Traditional Assets Benchmark			7.6	12.6	12.5	12.6	8.4	8.9	7.0	7.0	7.0	
Total Global Equities	195,246	45.5	15.3	17.3	24.4	17.3	10.4	12.5	9.1	9.5	9.2	03/01/2003
IPS Global Equities Benchmark			14.7	16.3	24.0	16.3	10.1	12.3	8.9	9.2	9.6	
SS Money Market (SALXX)		0.0	0.0	0.0	0.0	0.0	0.6				0.5	11/01/2016
90 Day U.S. Treasury Bill			0.0	0.7	0.1	0.7	1.6	1.2	0.9	0.6	1.4	
IM U.S. Taxable Money Market (MF) Median			0.0	0.3	0.0	0.3	1.3	0.9	0.6	0.4	1.0	
SS Money Market (SALXX) Rank			85	100	88	100	98				96	
Population			805	790	796	790	738	641	587	569	711	
Commonfund Open Cash	1,427	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	07/01/2012
90 Day U.S. Treasury Bill			0.0	0.7	0.1	0.7	1.6	1.2	0.9	0.6	0.7	
IM U.S. Cash Fixed Income (SA+CF) Median			0.2	1.7	0.5	1.7	2.4	1.9	1.6	1.5	1.5	
Commonfund Open Cash Rank			99	100	99	100	100	100	100		100	
Population			55	55	55	55	55	53	50	44	46	
State Street S&P 500 Index Strategy	43,863	10.2	12.1	18.3	22.1	18.3	14.1				17.3	11/01/2016
S&P 500			12.1	18.4	22.2	18.4	14.2	15.2	12.9	13.9	16.9	
IM U.S. Large Cap Core Equity (MF) Median			12.0	16.0	21.9	16.0	12.4	13.6	11.4	12.4	15.5	
State Street S&P 500 Index Strategy Rank			49	41	48	41	31				21	
Population			772	745	763	745	651	572	508	450	593	

Native Hawaiian Trust Fund

Comparative Performance

As of December 31, 2020

	Allocation		Performance (%)									Inception Date
	Market Value (\$000)	%	1 Quarter	Year To Date	Jul-2020 To Dec-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
JP Morgan US Equity R6 (JUEMX)	19,582	4.6	13.7	26.7	24.7	26.7					28.6	09/01/2019
S&P 500			12.1	18.4	22.2	18.4	14.2	15.2	12.9	13.9	22.8	
IM U.S. Large Cap Core Equity (MF) Median			12.0	16.0	21.9	16.0	12.4	13.6	11.4	12.4	20.8	
JP Morgan US Equity R6 (JUEMX) Rank			24	5	16	5					5	
Population			772	745	763	745	651	572	508	450	729	
JP Morgan Value Advantage Instl (JVAYX)	11,682	2.7	19.9	-1.5	23.6	-1.5	4.5	8.8	7.6		10.3	05/01/2012
Russell 3000 Value Index			17.2	2.9	23.6	2.9	5.9	9.7	8.1	10.4	10.8	
IM U.S. Multi-Cap Value Equity (MF) Median			17.5	1.3	23.0	1.3	4.3	8.7	6.8	9.2	9.7	
JP Morgan Value Advantage Instl (JVAYX) Rank			35	77	47	77	47	45	32		33	
Population			369	363	368	363	345	291	251	215	235	
JP Morgan Growth Advantage (JGVVX)	12,000	2.8	15.4	54.0	32.6	54.0	27.6	23.5	19.3		20.0	05/01/2012
Russell 3000 Growth Index			12.4	38.3	26.9	38.3	22.5	20.7	17.1	16.9	17.7	
IM U.S. Multi-Cap Growth Equity (MF) Median			14.4	33.5	25.9	33.5	19.8	17.7	14.2	14.8	15.6	
JP Morgan Growth Advantage (JGVVX) Rank			37	15	22	15	14	11	11		9	
Population			512	502	510	502	470	424	370	300	324	
JP Morgan Mid Cap Equity Select (VSNGX)	2,966	0.7	20.0	23.0	28.8	23.0	14.5	14.3	12.0		15.0	06/01/2012
Russell Midcap Index			19.9	17.1	28.9	17.1	11.6	13.4	11.0	12.4	14.2	
IM U.S. Multi-Cap Growth Equity (MF) Median			14.4	33.5	25.9	33.5	19.8	17.7	14.2	14.8	16.8	
JP Morgan Mid Cap Equity Select (VSNGX) Rank			10	79	33	79	88	88	82		77	
Population			512	502	510	502	470	424	370	300	326	
JP Morgan Small Cap Blend	4,342	1.0	28.0	25.3	35.5	25.3					29.0	10/01/2019
Russell 2000 Index			31.4	20.0	37.9	20.0	10.2	13.3	9.3	11.2	24.8	
IM U.S. SMID Cap Growth Equity (MF) Median			24.2	42.3	36.0	42.3	21.1	19.7	13.7	14.7	42.2	
JP Morgan Small Cap Blend Rank			22	86	53	86					80	
Population			212	210	212	210	201	178	165	137	209	

Native Hawaiian Trust Fund

Comparative Performance

As of December 31, 2020

	Allocation		Performance (%)									Inception Date
	Market Value (\$000)	%	1 Quarter	Year To Date	Jul-2020 To Dec-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
State Street Global Equity	32,529	7.6	16.8	11.1	24.7	11.1	5.1				10.3	11/01/2016
MSCI AC World ex USA			17.1	11.1	24.5	11.1	5.4	9.4	5.3	5.4	10.2	
IM International Large Cap Core Equity (MF) Median			16.1	8.5	23.8	8.5	4.2	6.7	3.2	4.6	8.4	
State Street Global Equity Rank			38	26	37	26	15				11	
Population			104	97	103	97	81	64	57	52	73	
Strategic Solutions Global Equity	27,156	6.3	12.8	13.2	21.9	13.2	9.0	11.3			8.3	07/01/2014
MSCI AC World Index (Net)			14.7	16.3	24.0	16.3	10.1	12.3	8.9	9.1	8.6	
IM Global Equity (SA+CF) Median			14.1	15.3	23.8	15.3	9.1	11.7	9.1	10.2	8.6	
Strategic Solutions Global Equity Rank			66	56	61	56	51	53			52	
Population			480	478	478	478	462	428	381	276	390	
JP Morgan Intl Research (JEIQX)	20,079	4.7	16.0	5.4	19.7	5.4	3.1				3.9	10/01/2017
MSCI EAFE (Net)			16.0	7.8	21.6	7.8	4.3	7.4	4.4	5.5	5.3	
IM International Large Cap Core Equity (MF) Median			16.1	8.5	23.8	8.5	4.2	6.7	3.2	4.6	4.9	
JP Morgan Intl Research (JEIQX) Rank			51	77	88	77	62				62	
Population			104	97	103	97	81	64	57	52	74	
JP Morgan Intrepid International (JIFFX)	153	0.0	14.6	4.9	20.0	4.9	0.6	4.9	2.7		5.6	05/01/2012
MSCI EAFE (Net)			16.0	7.8	21.6	7.8	4.3	7.4	4.4	5.5	7.0	
IM International Equity (MF) Median			16.9	13.8	26.0	13.8	5.0	9.0	5.3	5.4	6.9	
JP Morgan Intrepid International (JIFFX) Rank			73	81	85	81	86	89	84		70	
Population			3,113	3,035	3,098	3,035	2,667	2,294	1,817	1,386	1,574	
JP Morgan International Equity R6 (JNEMX)	7,497	1.7	15.9	13.4	24.0	13.4	6.0	9.5	5.4		7.2	05/01/2012
MSCI EAFE (Net)			16.0	7.8	21.6	7.8	4.3	7.4	4.4	5.5	7.0	
IM International Large Cap Core Equity (MF) Median			16.1	8.5	23.8	8.5	4.2	6.7	3.2	4.6	5.8	
JP Morgan International Equity R6 (JNEMX) Rank			53	22	47	22	11	1	1		9	
Population			104	97	103	97	81	64	57	52	53	

Native Hawaiian Trust Fund

Comparative Performance

As of December 31, 2020

	Allocation		Performance (%)									Inception Date
	Market Value (\$000)	%	1 Quarter	Year To Date	Jul-2020 To Dec-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
JP Morgan Emerging Markets Equity (JEMWX)	4,979	1.2	21.8	35.0	39.0	35.0	14.5	19.4	10.8		7.1	07/01/2011
MSCI EM (net)			19.7	18.3	31.1	18.3	6.2	12.8	6.2	3.6	3.7	
IM Emerging Markets Equity (MF) Median			19.1	17.5	30.3	17.5	5.6	11.7	5.9	3.6	3.6	
JP Morgan Emerging Markets Equity (JEMWX) Rank			19	9	9	9	5	3	2		7	
Population			833	805	830	805	705	610	453	288	319	
JP Morgan Emerging Markets Research Enhanced Equity	6,991	1.6	21.2	18.6	33.1	18.6					15.0	02/01/2019
MSCI EM (net)			19.7	18.3	31.1	18.3	6.2	12.8	6.2	3.6	14.1	
IM Emerging Markets Equity (MF) Median			19.1	17.5	30.3	17.5	5.6	11.7	5.9	3.6	14.8	
JP Morgan Emerging Markets Research Enhanced Equity Rank			26	45	32	45					49	
Population			833	805	830	805	705	610	453	288	772	
Total Global Fixed Income	59,724	13.9	3.1	6.0	5.3	6.0	4.6	5.3	3.6	3.9	4.7	03/01/2003
IPS Global Fixed Income Benchmark			0.7	7.5	1.3	7.5	5.3	6.3	4.6	4.4	4.6	
SSGA Funds		0.0	0.0	0.1	0.0	0.1	0.5	0.4	0.3		0.3	11/01/2013
90 Day U.S. Treasury Bill			0.0	0.7	0.1	0.7	1.6	1.2	0.9	0.6	0.8	
IM U.S. Cash Fixed Income (SA+CF) Median			0.2	1.7	0.5	1.7	2.4	1.9	1.6	1.5	1.6	
SSGA Funds Rank			99	100	99	100	100	100	100		100	
Population			55	55	55	55	55	53	50	44	49	
JP Morgan Open Cash	337	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	07/01/2011
90 Day U.S. Treasury Bill			0.0	0.7	0.1	0.7	1.6	1.2	0.9	0.6	0.6	
IM U.S. Cash Fixed Income (SA+CF) Median			0.2	1.7	0.5	1.7	2.4	1.9	1.6	1.5	1.5	
JP Morgan Open Cash Rank			99	100	99	100	100	100	100		100	
Population			55	55	55	55	55	53	50	44	44	
State Street Aggregate Bond Index	24,743	5.8	0.6	7.8	1.2	7.8	5.4				4.0	11/01/2016
Bimbg. Barc. U.S. Aggregate			0.7	7.5	1.3	7.5	5.3	4.4	4.1	3.8	4.1	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.1	8.6	2.2	8.6	5.9	5.0	4.6	4.4	4.7	
State Street Aggregate Bond Index Rank			89	73	90	73	92				94	
Population			144	144	144	144	141	139	136	129	140	

Native Hawaiian Trust Fund

Comparative Performance

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	Year To Date	Jul-2020 To Dec-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
JP Morgan Corporate Bond R6 (CBFVX)	1,795	0.4	3.6		5.0						9.2	04/01/2020
<i>Blmbg. Barc. U.S. Corporate Investment Grade Index</i>			3.0	9.9	4.6	9.9	7.1	6.7	5.7	5.6	14.0	
IM U.S. Corporate Bonds (MF) Median			2.9	9.5	4.5	9.5	6.3	6.2	4.9	5.0	14.1	
JP Morgan Corporate Bond R6 (CBFVX) Rank			28		41						82	
Population			331	326	328	326	303	248	217	175	326	
JP Morgan Core Bond (JCBUX)	8,089	1.9	1.2	8.3	2.2	8.3	5.7				5.5	11/01/2017
<i>Blmbg. Barc. U.S. Aggregate</i>			0.7	7.5	1.3	7.5	5.3	4.4	4.1	3.8	5.2	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.4	8.2	2.6	8.2	5.4	4.6	4.1	3.9	5.2	
JP Morgan Core Bond (JCBUX) Rank			63	48	63	48	35				34	
Population			500	488	493	488	459	402	342	296	451	
JP Morgan Core Plus (JCPUX)	122	0.0	1.4	7.9	3.0	7.9	5.5				5.3	11/01/2017
<i>Blmbg. Barc. U.S. Aggregate</i>			0.7	7.5	1.3	7.5	5.3	4.4	4.1	3.8	5.2	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			2.0	8.5	3.7	8.5	5.6	5.1	4.3	4.4	5.3	
JP Morgan Core Plus (JCPUX) Rank			77	66	72	66	55				56	
Population			317	310	314	310	265	213	185	152	258	
WAMCO Short Dated High Yield Portfolio	6,529	1.5	5.6	5.7	10.2	5.7	5.5	6.2	2.7		2.7	12/01/2013
<i>Blmbg. Barc. U.S. High Yield Ba/B 2% Issuer Cap</i>			5.7	7.7	10.2	7.7	6.8	8.2	5.9	6.8	5.9	
IM U.S. High Yield Bonds (SA+CF) Median			5.9	6.5	10.8	6.5	6.0	8.1	5.7	6.8	5.7	
WAMCO Short Dated High Yield Portfolio Rank			62	66	65	66	67	86	99		99	
Population			161	161	161	161	156	146	135	111	133	
JP Morgan High Yield R6 (JHYUX)	11,838	2.8	5.8	3.0	10.3	3.0	4.4	6.7	4.5		5.4	05/01/2012
<i>Blmbg. Barc. U.S. High Yield - 2% Issuer Cap</i>			6.4	7.0	11.3	7.0	6.2	8.6	5.7	6.8	6.5	
IM U.S. High Yield Bonds (MF) Median			6.0	5.3	10.8	5.3	5.0	7.0	4.4	5.6	5.4	
JP Morgan High Yield R6 (JHYUX) Rank			57	85	62	85	71	63	48		52	
Population			671	663	666	663	613	539	460	339	384	

Native Hawaiian Trust Fund

Comparative Performance

As of December 31, 2020

	Allocation		Performance (%)									Inception Date
	Market Value (\$000)	%	1 Quarter	Year To Date	Jul-2020 To Dec-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
JP Morgan Floating Rate Income (JPHRX)	2,563	0.6	3.8	1.4	6.8	1.4	2.7				2.6	10/01/2017
<i>Credit Suisse Leveraged Loan Index</i>			3.6	2.8	7.9	2.8	4.0	5.2	3.9	4.5	4.0	
IM U.S. Bank Loans (MF) Median			3.5	1.4	7.2	1.4	2.9	4.0	2.9	3.4	3.0	
JP Morgan Floating Rate Income (JPHRX) Rank			42	52	66	52	57				65	
Population			257	248	255	248	230	204	186	96	223	
JP Morgan Emerging Mkt Strategic Debt (JECSX)	91	0.0	7.9	5.0	10.2	5.0	3.6	6.0	0.8		-0.7	01/01/2013
<i>JPM GBI-EM Global Diversified</i>			9.6	2.7	10.3	2.7	3.0	6.7	1.5	1.5	0.1	
IM Emerging Markets Debt (MF) Median			7.4	5.6	10.2	5.6	4.3	6.8	4.8	4.9	3.2	
JP Morgan Emerging Mkt Strategic Debt (JECSX) Rank			39	60	51	60	71	79	98		98	
Population			272	262	268	262	245	197	152	68	121	
JP Morgan Emerging Markets Debt	3,617	0.8	7.9	5.4	11.1	5.4					6.6	04/01/2019
<i>JPM EMBI Global Diversified</i>			5.8	5.3	8.2	5.3	5.0	7.1	6.3	6.2	7.3	
IM Emerging Markets Debt (MF) Median			7.4	5.6	10.2	5.6	4.3	6.8	4.8	4.9	7.4	
JP Morgan Emerging Markets Debt Rank			38	52	20	52					70	
Population			272	262	268	262	245	197	152	68	259	
Total Global Real Assets	17,964	4.2	8.7	1.1	11.3	1.1	3.7	4.7	5.3	5.7	7.5	11/01/2003
<i>IPS Real Assets Benchmark</i>			2.4	14.3	6.3	14.3	9.1	7.8	7.5	7.7	8.9	
Global Real Assets (MF) Median			17.7	-2.7	19.1	-2.7	-2.5	1.4	-5.0	-4.0	3.4	
Total Global Real Assets Rank			87	36	71	36	26	39	21	21	13	
Population			619	601	613	601	528	472	415	305	59	
iShares TIPS Bond (TIP)	3,193	0.7	1.6	11.1	4.7	11.1	6.0				6.0	11/01/2017
<i>Blmbg. Barc. U.S. TIPS</i>			1.6	11.0	4.7	11.0	5.9	5.1	3.9	3.8	5.9	
IM U.S. TIPS (MF) Median			1.8	9.6	4.8	9.6	5.1	4.4	3.0	3.0	5.1	
iShares TIPS Bond (TIP) Rank			66	24	60	24	15				14	
Population			208	206	207	206	196	172	141	112	196	

Native Hawaiian Trust Fund

Comparative Performance

As of December 31, 2020

	Allocation		Performance (%)									Inception Date
	Market Value (\$000)	%	1 Quarter	Year To Date	Jul-2020 To Dec-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
JP Morgan Inflation Managed (JIMMX)	3,202	0.7	2.3	6.2	4.4	6.2	3.9				3.8	11/01/2017
<i>Blmbg. Barc. U.S. TIPS 1-10 Year</i>			1.6	8.4	4.1	8.4	4.9	4.1	3.0	2.9	4.8	
IM U.S. TIPS (MF) Median			1.8	9.6	4.8	9.6	5.1	4.4	3.0	3.0	5.1	
JP Morgan Inflation Managed (JIMMX) Rank			22	76	67	76	74				75	
Population			208	206	207	206	196	172	141	112	196	
JPM Realty Income Inst (JPINX)		0.0										07/01/2011
<i>MSCI U.S. REIT Index (Net)</i>			11.2	-8.7	12.6	-8.7	2.2	3.5	6.5	7.0	6.3	
IM Real Estate Sector (MF) Median			9.2	-4.2	11.9	-4.2	4.7	5.0	7.9	8.0	7.3	
JPM Realty Income Inst (JPINX) Rank												
Population			250	247	250	247	225	198	172	146	149	
State Street Real Asset NL CTF	2,500	0.6	11.2	3.2	15.6	3.2	3.0				4.8	12/01/2016
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>			13.3	-9.0	15.6	-9.0	1.5	3.7	4.6	5.4	4.3	
Global Real Assets (MF) Median			17.7	-2.7	19.1	-2.7	-2.5	1.4	-5.0	-4.0	-0.8	
State Street Real Asset NL CTF Rank			73	31	58	31	29				33	
Population			619	601	613	601	528	472	415	305	493	
SSGA S&P Global Natural Resources Index	1,999	0.5	20.6	1.8	23.6	1.8	2.4	10.7	1.1		3.4	01/01/2013
<i>S&P Global Natural Resources Sector Index</i>			21.9	0.7	24.5	0.7	1.0	10.9	2.0	0.6	2.0	
IM Global Natural Resources (MF) Median			26.1	6.2	27.7	6.2	-1.8	5.8	-3.5	-3.2	-2.1	
SSGA S&P Global Natural Resources Index Rank			70	62	64	62	36	30	38		30	
Population			88	88	88	88	81	77	69	65	68	
SSGA Tuckerman U.S. REIT Index	1,900	0.4	12.9	-11.2	13.8	-11.2	1.5	2.8	6.6		5.9	01/01/2013
<i>FTSE NAREIT All REITs Index</i>			9.2	-5.9	10.8	-5.9	5.0	6.7	8.7	9.1	8.0	
IM U.S. REIT (SA+CF) Median			9.8	-4.4	12.5	-4.4	5.6	6.3	9.0	9.4	8.2	
SSGA Tuckerman U.S. REIT Index Rank			12	95	27	95	96	97	98		99	
Population			47	47	47	47	46	45	43	40	42	

Native Hawaiian Trust Fund

Comparative Performance

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	Year To Date	Jul-2020 To Dec-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Hedge Funds	47,444	11.1	3.8	4.0	7.9	4.0	5.1	3.6	3.2	2.7	2.2	07/01/2010
IPS Hedge Fund Benchmark			1.0	4.7	2.1	4.7	5.7	5.2	4.9	4.7	4.6	
Global Absolute Alpha Company	24,116	5.6	2.8	4.0	5.1	4.0	4.2	3.0	2.5		3.0	08/01/2011
90 Day T-Bills +4%			1.0	4.7	2.1	4.7	5.7	5.2	4.9	4.7	4.7	
Fund of Funds Hedge Funds-[TASS] Median												
Global Absolute Alpha Company Rank												
Population												
PIMCO Tactical Opportunities Fund	23,328	5.4	4.8	3.9	10.9	3.9					5.4	02/01/2018
Blmbg. Barc. U.S. Aggregate			0.7	7.5	1.3	7.5	5.3	4.4	4.1	3.8	5.9	
Multi-Strategy Hedge Funds-[TASS] Median												
PIMCO Tactical Opportunities Fund Rank												
Population												
Total Enhanced Liquidity Account	6,307	1.5	0.5	3.8	1.0	3.8	3.5	2.6	2.7	2.9	4.1	07/01/2010
IPS Enhanced Liquidity Account Benchmark			0.0	3.2	0.1	3.2	2.8	2.2	2.6	2.3	3.5	
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	6,307	1.5	0.5	3.8	1.0	3.8	3.5				2.9	02/01/2017
Blmbg. Barc. 1-3 Year Credit			0.6	3.7	1.1	3.7	3.4	2.8	2.3	2.3	3.0	
IM U.S. Short Duration Fixed Income (SA+CF) Median			0.4	3.8	1.0	3.8	3.3	2.7	2.2	2.1	2.9	
SSGA 1-3 Year U.S. Credit Index (CM2WNON) Rank			44	53	49	53	37				51	
Population			109	109	109	109	107	104	101	93	107	
Hawaii Direct Investments	20,338	4.7	11.2	3.2	15.6	3.2	3.0	6.2	2.0	1.8	2.5	07/01/2010
IPS Hawaii Direct Investment Benchmark			2.4	14.3	6.3	14.3	9.1	9.7	4.4	3.5	3.7	
SSGA Real Asset NL Strategy	20,338	4.7	11.2	3.2	15.6	3.2	3.0	6.3	2.1		1.7	06/01/2013
FTSE EPRA/NAREIT Developed Index (Net)			13.3	-9.0	15.6	-9.0	1.5	3.7	4.6	5.4	4.1	
Global Real Assets (MF) Median			17.7	-2.7	19.1	-2.7	-2.5	1.4	-5.0	-4.0	-4.4	
SSGA Real Asset NL Strategy Rank			73	31	58	31	29	33	30		31	
Population			619	601	613	601	528	472	415	305	384	

Native Hawaiian Trust Fund

Comparative Performance

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	Year To Date	Jul-2020 To Dec-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Private Equity	81,906	19.1	4.0	0.6	4.2	0.6	7.2	10.2	9.1	9.7	10.1	07/01/2004
<i>IPS Private Equity Benchmark</i>			15.6	20.3	26.1	20.3	14.0	16.4	13.0	12.2		
Total Fund of Funds	45,670	10.6	4.3	5.9	4.4	5.9	11.8	12.1	11.4	11.8	8.4	08/01/2004
Pantheon Europe Fund IV LP	323	0.1	10.8	2.1	10.8	2.1	1.1	3.5	3.1	5.4	3.4	09/01/2005
Pantheon USA Fund VI LP	445	0.1	5.0	0.1	4.3	0.1	-3.2	0.2	1.3	4.4	3.4	07/01/2004
Pantheon Europe Fund VI LP	2,583	0.6	53.1	54.4	53.1	54.4	28.0	21.7	16.8	14.7	11.0	07/01/2008
Pantheon USA Fund VIII LP	3,945	0.9	6.2	22.4	17.2	22.4	15.6	15.1	13.8	14.1	9.4	07/01/2008
GS PEP 2004 Offshore	165	0.0	7.6	8.1	18.5	8.1	12.1	9.6	8.1	9.7	9.4	03/01/2005
GS PEP 2005 Offshore	172	0.0	8.7	3.0	16.3	3.0	8.7	9.6	7.8	9.5	5.8	07/01/2006
GS PEP Asia Offshore	188	0.0	4.6	-11.5	5.2	-11.5	-5.7	0.8	4.6	7.8	3.5	09/01/2007
GS PEP IX Offshore	174	0.0	9.3	2.7	10.0	2.7	6.4	10.6	10.6	11.3	7.0	09/01/2007
GS PEP X Offshore	919	0.2	23.6	15.5	21.6	15.5	9.5	13.4	12.8	14.3	0.7	10/01/2008
Commonfund International Partners VII	2,030	0.5	0.0	-3.8	5.5	-3.8	0.4	4.6	7.8		0.7	06/01/2011
Commonfund Venture Partners X	9,334	2.2	0.0	21.9	18.7	21.9	22.2	17.2	19.9		18.6	09/01/2012
Pantheon Emerging Asia Fund VI LP	2,958	0.7	6.9	19.5	11.2	19.5	11.3	13.7	13.8		6.8	11/01/2012
Commonfund Private Equity Partners VIII	1,619	0.4	0.0	6.3	7.2	6.3	16.0	16.5	16.0		15.7	11/01/2012
GS GEM PEM Off	2,724	0.6	12.3	11.5	12.5	11.5	9.0	9.3	8.9		-0.7	05/01/2013
Commonfund Emerging Markets Partners 2013	6,026	1.4	0.0	3.7	6.3	3.7	8.8	11.9	10.6		3.3	06/01/2013
Commonfund Private Equity Partners IX	2,026	0.5	0.0	14.4	10.1	14.4	18.9	17.7			17.3	06/01/2015
Commonfund International Partners VIII	2,400	0.6	0.0	7.1	12.3	7.1	10.9	11.9			5.4	06/01/2015

Native Hawaiian Trust Fund

Comparative Performance

As of December 31, 2020

	Allocation		1 Quarter	Year To Date	Jul-2020 To Dec-2020	Performance (%)						Inception Date
	Market Value (\$000)	%				1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Commonfund Venture Partners XI	7,639	1.8	0.0	19.5	8.6	19.5	27.3	20.5			25.1	02/01/2015
Total Multi-Strategy	16,658	3.9	6.1	4.2	6.7	4.2	8.4	12.3	11.6	11.9	11.7	08/01/2004
Pantheon Global Co-Investment Opps II	912	0.2	3.3	22.6	13.3	22.6	15.4	17.7	15.0		14.0	01/01/2013
Pantheon Global Secondary Fund II LP	74	0.0	4.4	0.8	3.5	0.8	-5.2	-5.5	-3.7	-2.6	1.7	07/01/2004
GS Vintage V Offshore	320	0.1	11.7	7.6	16.5	7.6	16.6	20.5	17.9	17.3	17.1	10/01/2008
Pantheon Global Secondary Fund IV LP	683	0.2	1.8	0.3	10.2	0.3	4.1	6.2	6.0	10.8	11.3	08/01/2010
GS Vintage VI Offshore	1,334	0.3	8.9	17.4	30.8	17.4	9.7	12.1	15.3		19.2	11/01/2012
GS Vintage VII Offshore	3,830	0.9	7.6	5.9	16.7	5.9	20.2				32.6	09/01/2017
Pantheon Global Secondary Fund V	4,901	1.1	5.2	7.5	12.9	7.5	6.8	15.4			17.3	07/01/2014
GS Co-Investment Partners II Offshore	4,604	1.1	5.8	42.2	20.6	42.2					23.2	09/01/2018
Total Debt	5,081	1.2	4.0	2.6	4.2	2.6	6.1	8.8	10.1	11.1	9.6	11/01/2007
GS Mezzanine V	84	0.0	8.7	41.5	17.8	41.5	39.3	19.6	10.3	11.0	9.6	12/01/2007
Highbridge Offshore Mezzanine Partners II LP	1,703	0.4	3.6	-0.6	6.8	-0.6	3.0	9.5	12.2		12.6	01/01/2013
Highbridge Irish Specialty Loan Fund III	203	0.0	-7.7	-8.3	-6.6	-8.3	-3.1	1.6	3.8		4.4	06/01/2013
GS Broad Street Senior Credit Partners	1,248	0.3	7.1	9.8	10.9	9.8	6.7	8.5			8.0	07/01/2015
Highbridge European Asset Value Offshore	1,843	0.4	3.7	6.0	5.6	6.0	10.6				10.2	09/01/2016
Total Real Assets	14,497	3.4	0.7	-16.9	0.7	-16.9	-4.4	5.8	1.5		-6.5	10/01/2012
Commonfund Natural Resources Partners X	5,744	1.3	0.0	-16.2	2.1	-16.2	-0.2	45.8			5.2	11/01/2015
JP Morgan Asian I&R Res Opp Fund II	428	0.1	0.0	-9.5	0.0	-9.5	-8.3	-5.9			-10.2	11/01/2014
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	182	0.0	-1.3	-42.3	-23.7	-42.3	-8.7	-0.3	4.0		2.4	12/01/2013

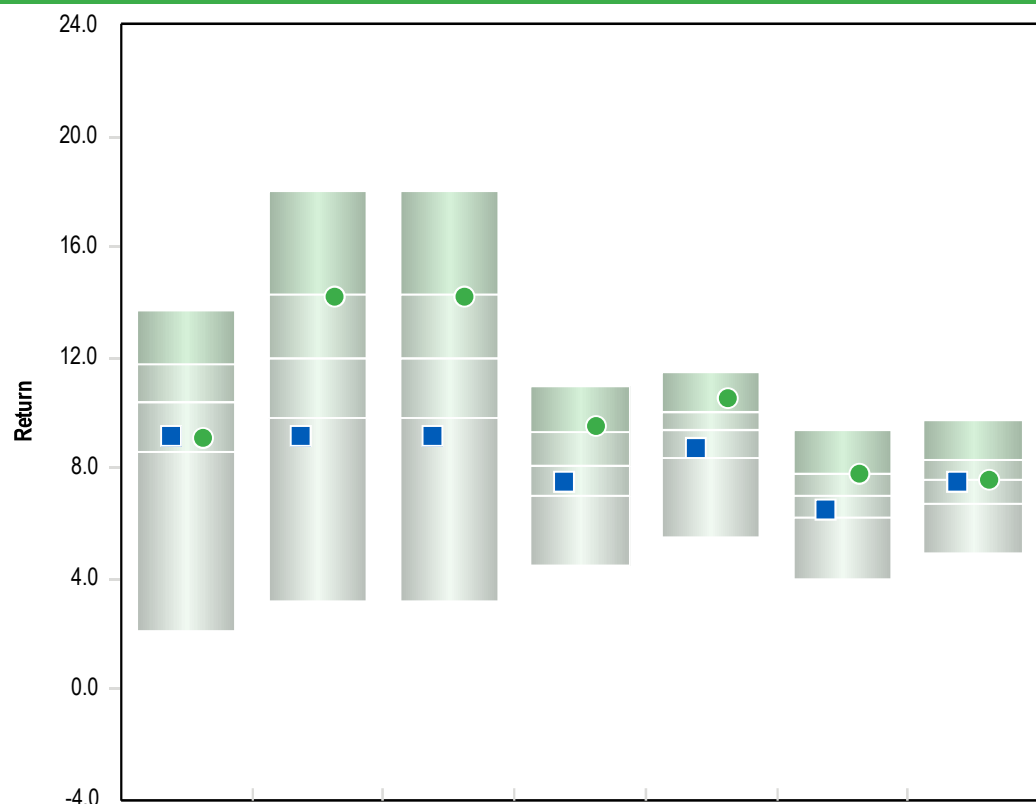
Native Hawaiian Trust Fund

Comparative Performance

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	Year To Date	Jul-2020 To Dec-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Pantheon Global Infrastructure Fund II	1,553	0.4	7.1	7.3	11.9	7.3	8.1	11.9			13.5	03/01/2014
Commonfund Natural Resources Partners IX	6,591	1.5	0.0	-18.6	2.0	-18.6	-8.1	3.3	-1.2		-8.6	10/01/2012

All Endowments-Total Fund



■ Total OHA Plan

● IPS Total OHA Benchmark

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total OHA Plan	9.2 (71)	9.1 (80)	9.1 (80)	7.5 (67)	8.7 (69)	6.5 (68)	7.5 (53)
IPS Total OHA Benchmark	9.1 (72)	14.2 (26)	14.2 (26)	9.5 (22)	10.6 (14)	7.8 (25)	7.6 (50)

5th Percentile	13.7	18.0	18.0	11.0	11.5	9.4	9.8
1st Quartile	11.8	14.3	14.3	9.3	10.0	7.8	8.3
Median	10.4	12.0	12.0	8.1	9.4	7.0	7.6
3rd Quartile	8.6	9.8	9.8	7.0	8.4	6.3	6.8
95th Percentile	2.1	3.2	3.2	4.5	5.5	4.0	4.9

Population	392	383	383	335	302	277	214
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.6	7.6
Minimum Return	-11.2	-7.9
Return	7.5	9.5
Cumulative Return	24.2	31.4
Active Return	-1.9	0.0
Excess Return	6.2	8.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	87.4	100.0
Down Market Capture	93.8	100.0

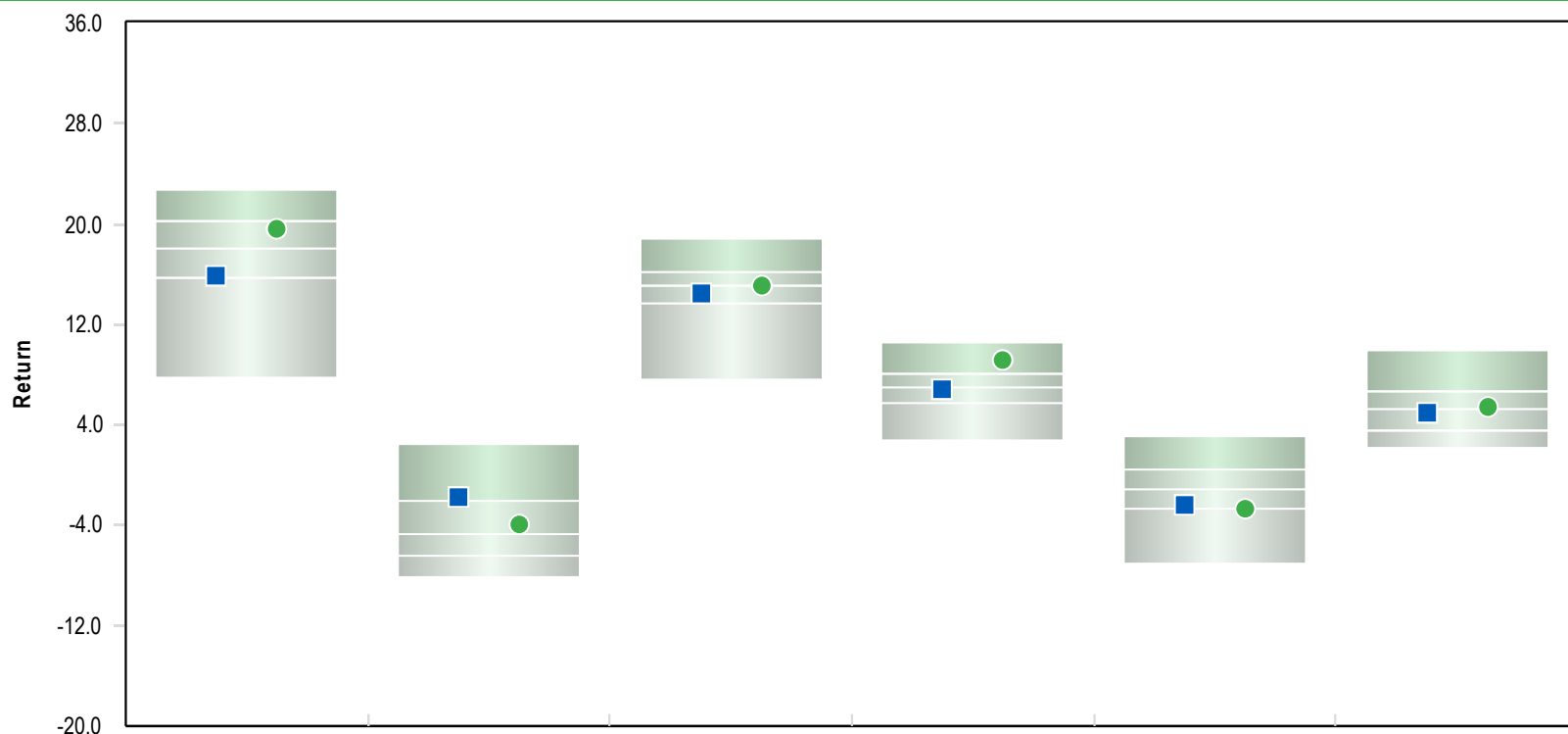
Risk / Return Summary Statistics

Standard Deviation	10.7	10.7
Alpha	-1.5	0.0
Active Return/Risk	-0.2	0.0
Tracking Error	2.9	0.0
Information Ratio	-0.7	-
Sharpe Ratio	0.6	0.7

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

All Endowments-Total Fund



■ Total OHA Plan

● IPS Total OHA Benchmark

2019

15.9 (74)

19.6 (31)

2018

-1.8 (23)

-3.9 (43)

2017

14.5 (62)

15.2 (48)

2016

6.9 (53)

9.2 (13)

2015

-2.4 (74)

-2.6 (74)

2014

5.0 (53)

5.5 (45)

5th Percentile

22.7

2.4

18.8

10.5

3.1

9.9

1st Quartile

20.2

-2.1

16.3

8.1

0.5

6.7

Median

18.0

-4.8

15.0

7.1

-1.1

5.2

3rd Quartile

15.8

-6.4

13.7

5.8

-2.7

3.5

95th Percentile

7.7

-8.1

7.7

2.8

-7.1

2.2

Population

358

292

212

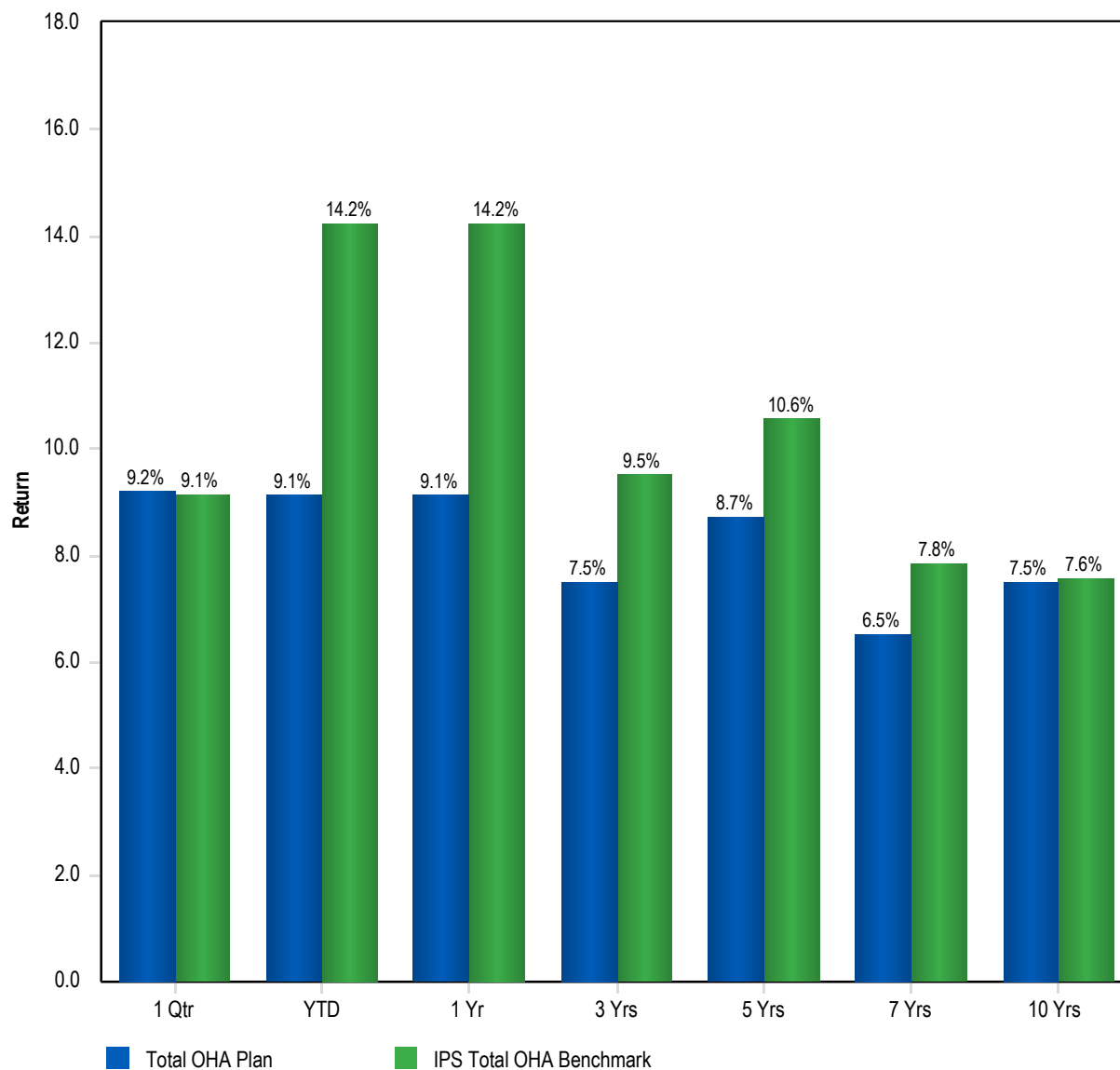
214

202

193

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Return Summary



Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.6	7.6
Minimum Return	-11.2	-7.9
Return	7.5	9.5
Cumulative Return	24.2	31.4
Active Return	-1.9	0.0
Excess Return	6.2	8.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	87.4	100.0
Down Market Capture	93.8	100.0

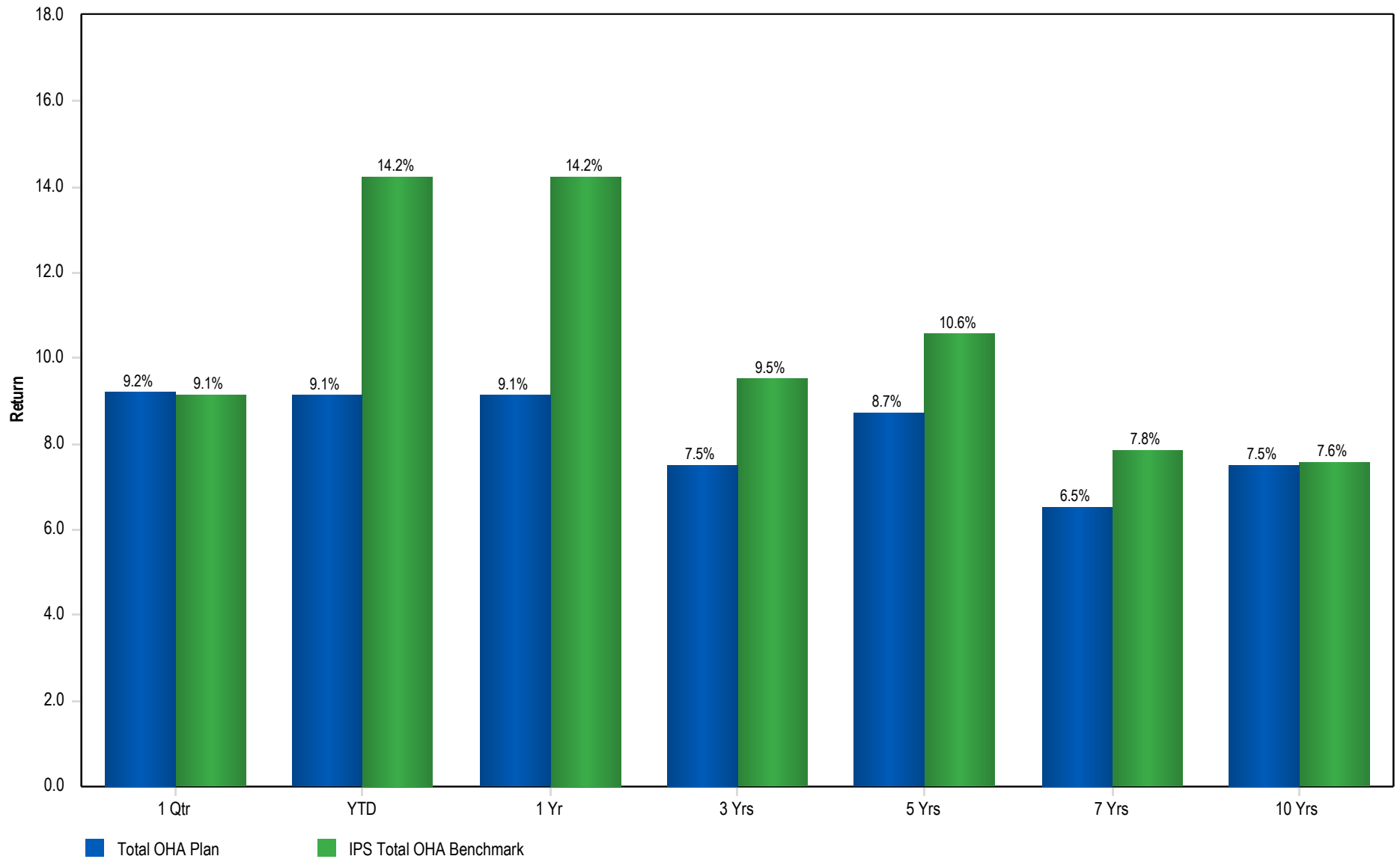
Risk / Return Summary Statistics

Standard Deviation	10.7	10.7
Alpha	-1.5	0.0
Active Return/Risk	-0.2	0.0
Tracking Error	2.9	0.0
Information Ratio	-0.7	-
Sharpe Ratio	0.6	0.7

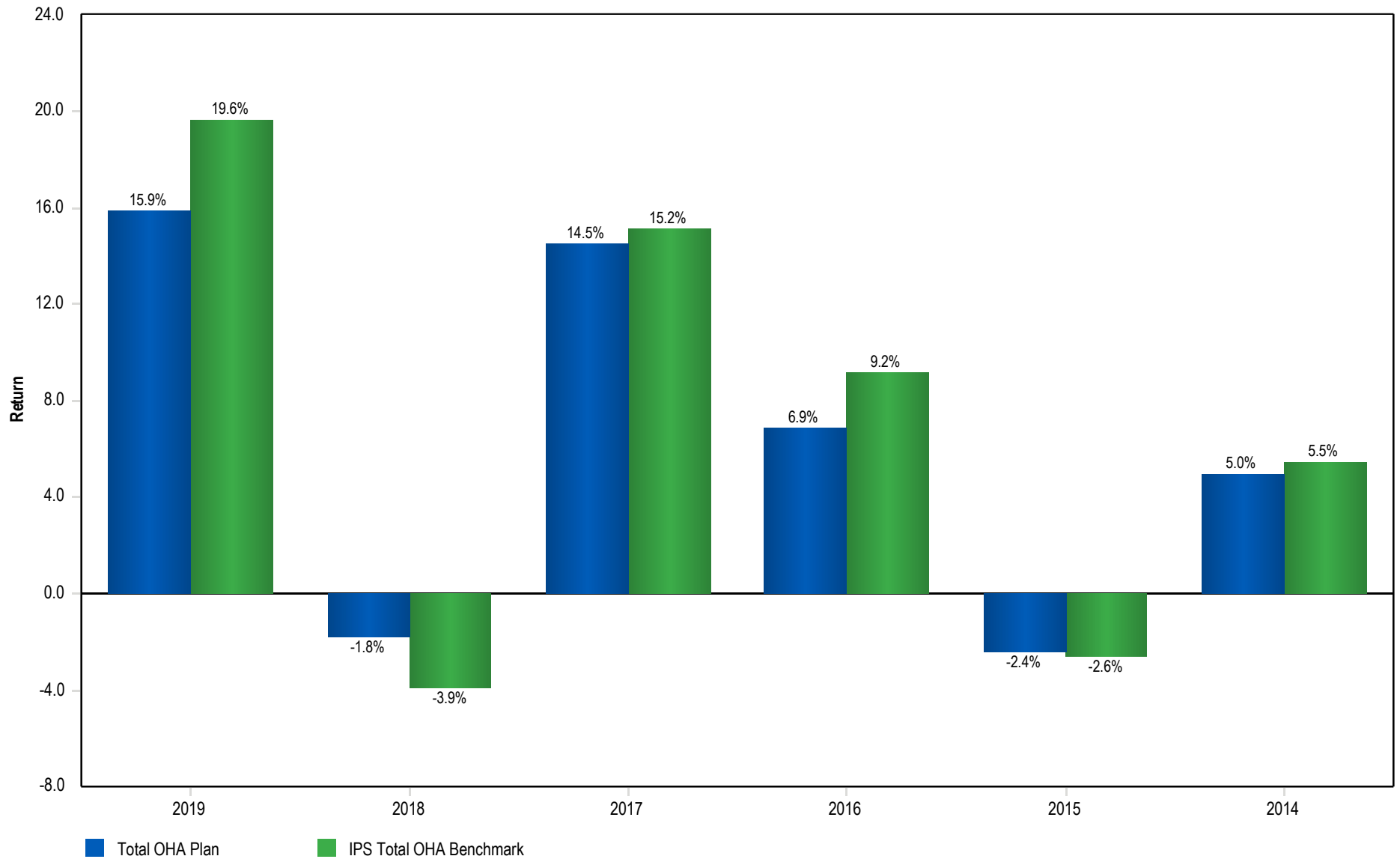
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

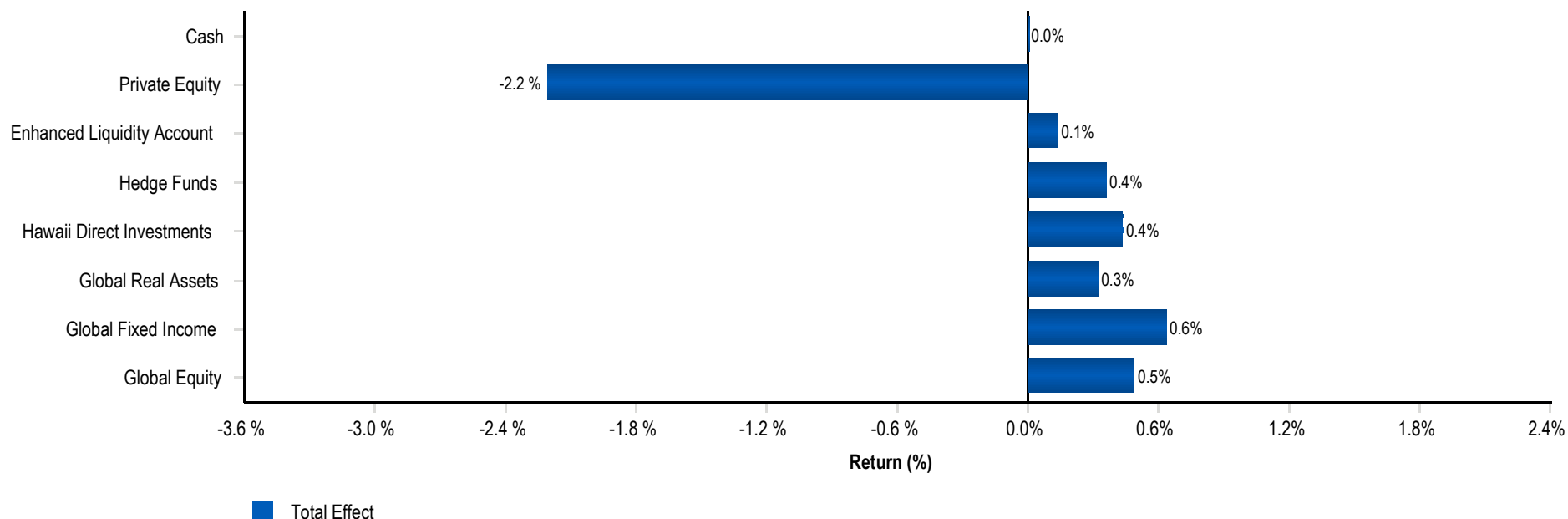
Return Summary



Return Summary



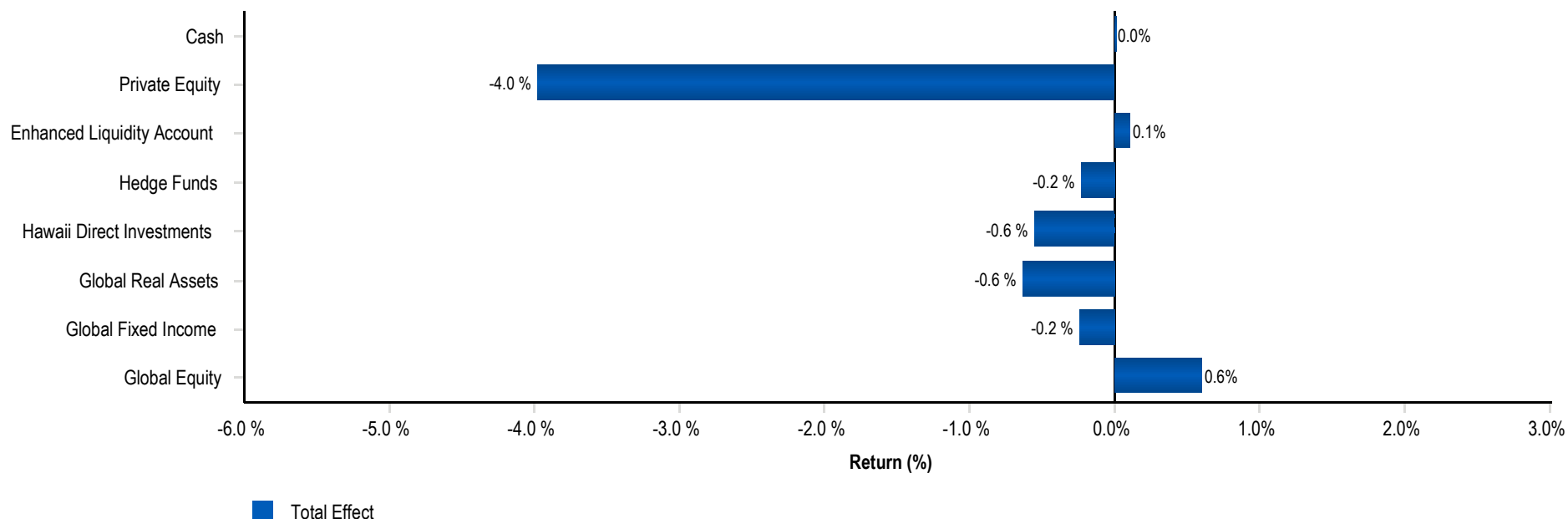
Total Fund Attribution Analysis



Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Global Equity	44.3	40.0	4.3	15.3	14.7	0.6	0.3	0.2	0.5
Global Fixed Income	13.7	17.0	-3.3	3.1	0.7	2.4	0.3	0.3	0.6
Global Real Assets	4.1	5.0	-0.9	8.7	2.4	6.3	0.3	0.1	0.3
Hawaii Direct Investments	4.7	5.0	-0.3	11.2	2.4	8.9	0.4	0.0	0.4
Hedge Funds	11.6	12.0	-0.4	3.8	1.0	2.8	0.3	0.0	0.4
Enhanced Liquidity Account	1.6	3.0	-1.4	0.5	0.0	0.5	0.0	0.1	0.1
Private Equity	20.1	18.0	2.1	4.0	15.6	-11.6	-2.3	0.1	-2.2
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total OHA Plan	100.0	100.0	0.0	9.2	9.1	0.1	-0.7	0.9	0.1

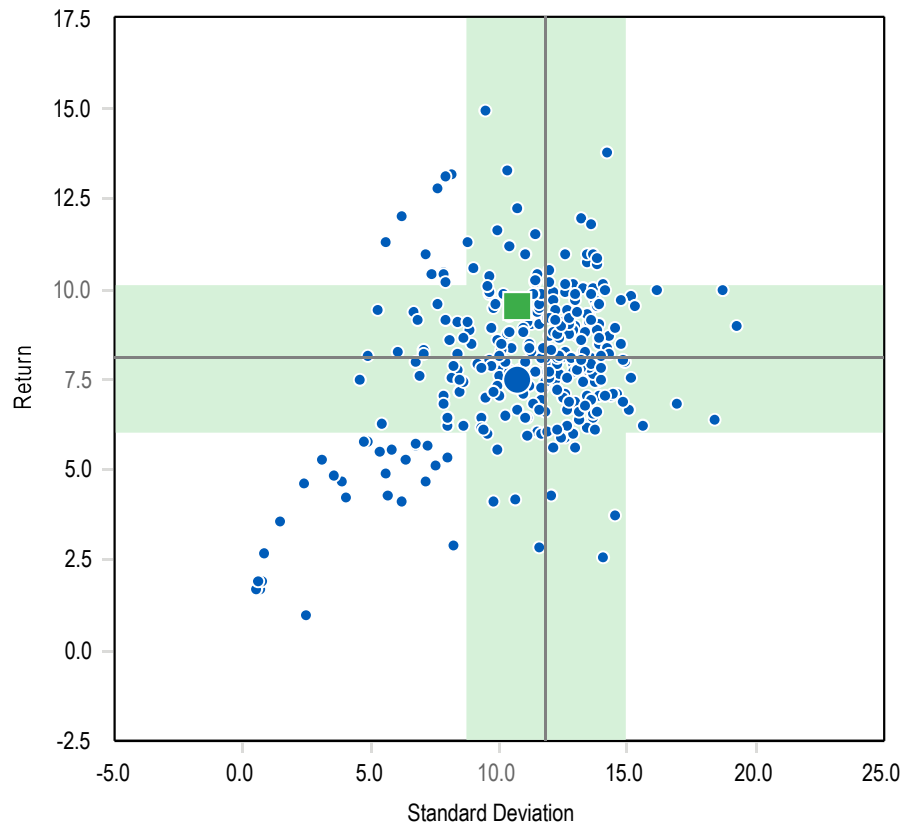
Total Fund Attribution Analysis



Attribution Summary

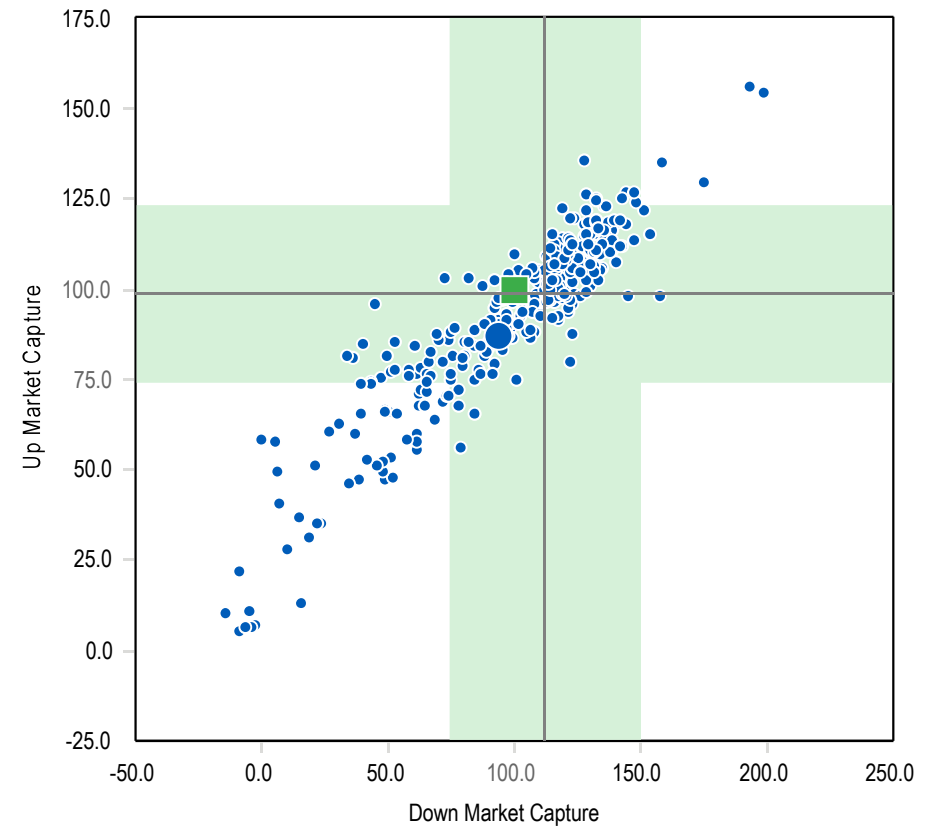
	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Global Equity	42.8	40.0	2.8	17.3	16.3	1.1	0.4	0.2	0.6
Global Fixed Income	15.0	17.0	-2.0	6.0	7.5	-1.5	-0.4	0.2	-0.2
Global Real Assets	4.2	5.0	-0.8	1.1	14.3	-13.2	-0.7	0.1	-0.6
Hawaii Direct Investments	4.6	5.0	-0.4	3.2	14.3	-11.1	-0.5	0.0	-0.6
Hedge Funds	11.7	12.0	-0.3	4.0	4.7	-0.7	-0.2	0.0	-0.2
Enhanced Liquidity Account	1.8	3.0	-1.2	3.8	3.2	0.6	0.0	0.1	0.1
Private Equity	20.0	18.0	2.0	0.6	20.3	-19.7	-4.1	0.1	-4.0
Cash	0.0	0.0	0.0	0.0	0.7	-0.7	0.0	0.0	0.0
Total OHA Plan	100.0	100.0	0.0	9.1	14.2	-5.1	-5.5	0.6	-5.1

3 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Total OHA Plan	7.5	10.7
■ IPS Total OHA Benchmark	9.5	10.7
— Median	8.1	11.8
Population	335	335

3 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
● Total OHA Plan	87.4	93.8
■ IPS Total OHA Benchmark	100.0	100.0
— Median	98.8	111.9
Population	335	335

The shaded area is one sigma range from the median.

Fee Analysis

	Annual Fee (%)	Advisory Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)
Total OHA Plan			428,927,054	2,850,481
Global Equities			195,245,717	627,045
State Street Money Market	0.00%	-	1	-
Commonfund Open Cash	0.00%	-	1,427,020	-
State Street S&P 500 Index Strategy (SSSYX)	0.02%	-	43,862,552	8,773
JP Morgan US Equity R6 (JUEMX)	0.44%	-	19,582,408	86,163
JP Morgan Value Advantage Instl (JVAYX)	0.64%	-	11,681,566	74,762
JP Morgan Growth Advantage (JGVVX)	0.64%	-	11,999,800	76,799
JP Morgan Mid Cap Equity Select (JPPEX)	0.64%	-	2,966,123	18,983
JP Morgan Small Cap Blend (JSCHX)	0.74%	-	4,342,489	32,134
State Street Global AC Equity ex-US (SSGLX)	0.06%	-	32,529,085	19,517
Strategic Solutions Global Equity	0.27%	0.29%	27,156,186	152,075
JP Morgan International Research Enhcd Equity (JEIQX)	0.25%	-	20,079,118	50,198
JP Morgan International Advantage R6 (JIFFX)	0.50%	-	152,719	764
JP Morgan International Equity R6 (JNEMX)	0.50%	-	7,496,535	37,483
JP Morgan Emerging Markets Equity (JEMWX)	0.79%	-	4,978,759	39,332
JP Morgan Emerging Mkts Research Enhanced (EMRSX)	0.43%	-	6,991,356	30,063
Global Fixed Income			59,723,654	189,842
SSGA Funds	0.00%	-	394	-
JPM Open Cash	0.00%	-	336,726	-
State Street Aggregate Bond Index (SSFEX)	0.025%	-	24,743,421	6,186
JP Morgan Corporate Bond R6 (CBFVX)	0.40%	-	1,795,459	7,182
JP Morgan Core Bond (JCBUX)	0.34%	-	8,088,786	27,502
JP Morgan Core Plus (JCPUX)	0.39%	-	121,841	475
WAMCO Short Dated High Yield Portfolio	0.28%	0.25%	6,528,885	34,603
JP Morgan High Yield R6 (JHYUX)	0.60%	-	11,837,569	71,025
JP Morgan Floating Rate Income (JPHRX)	0.66%	-	2,562,916	16,915
JP Morgan Emerging Markets Debt (JEMVX)	0.70%	-	3,616,848	25,318
JP Morgan Emerging Mkt Strategic Debt (JECUX)	0.70%	-	90,809	636
Global Real Assets			17,963,907	64,559
iShares TIPS Bond (TIP)	0.19%	-	3,192,909	6,067
JP Morgan Inflation Managed (JIMMX)	0.35%	-	3,201,775	11,206
JP Morgan Realty Income Fund (JPINX)	0.68%	-	5,170,345	35,158
State Street Real Asset NL CTF (HWA5)	0.25%	-	2,499,915	6,250
SSGA S&P Global Natural Resources Index	0.04%	0.14%	1,998,779	3,598
SSGA Tuckerman U.S. REIT Index	0.04%	0.08%	1,900,184	2,280
Hedge Funds			47,443,737	880,864
Global Absolute Alpha Company	0.50%	1.75%	24,116,177	542,614
PIMCO Tactical Opportunities Fund*	1.25%	0.20%	23,327,560	338,250
Enhanced Liquidity Account			6,306,517	5,045
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	0.08%	-	6,306,517	5,045
Hawaii Direct Investments			20,337,528	50,844
SSGA Real Asset NL Strategy (HWA4)	0.25%	-	20,337,528	50,844

*Includes 20% incentive fee over the 4-week T-Bill

	OHA Commitment (\$)	Annual Fee (%)	Advisory Fee (%)	Carried Interest (%)	Preferred Return (%)	Market Value (\$)	Estimated Annual Fee (\$)
Fund of Funds						45,670,285	664,816
Commonfund Private Equity Partners VIII	2,000,000	0.49%	1.11%	2.5%	-	1,619,461	25,911
GS GEM PEM Off	2,500,000	0.396%				2,723,671	10,786
Commonfund Emerging Markets Partners 2013	5,000,000	0.54%	1.48%	2.5%	-	6,026,124	121,728
Commonfund Private Equity Partners IX	2,000,000	0.42%	0.99%	2.5%	-	2,025,872	28,565
Pantheon Europe Fund IV LP	3,830,243	0.345%		5.0%	10.0%	323,296	1,117
Pantheon USA Fund VI LP	6,000,000	0.00%		5.0%	10.0%	444,542	-
Pantheon Europe Fund VI LP	4,800,000	0.492%		5.0%	10.0%	2,582,933	12,710
GS PEP 2004 Offshore	9,900,000	0.042%				165,449	69
GS PEP 2005 Offshore	2,000,000	0.07%				171,833	120
Pantheon USA Fund VIII LP	7,500,000	0.443%		5.0%	10.0%	3,944,523	17,469
GS PEP X Offshore	3,000,000	0.125%				919,047	1,149
Commonfund Venture Partners X	5,000,000	0.59%	1.89%	2.5%	-	9,334,417	231,494
GS PEP Asia Offshore	1,000,000	0.094%				187,674	176
GS PEP IX Offshore	1,000,000	0.094%				174,190	164
Commonfund International Partners VIII	3,000,000	0.39%	1.61%	2.5%	-	2,399,665	47,993
Commonfund International Partners VII	3,000,000	0.35%	0.32%	2.5%	-	2,030,239	13,603
Commonfund Venture Partners XI	4,750,000	0.63%	1.09%	2.5%	-	7,639,342	131,397
Pantheon Emerging Asia Fund VI LP	2,000,000	0.689%		5.0%	10.0%	2,958,007	20,366
Total Multi-Strategy						16,658,219	165,239
Pantheon Global Co-Investment Opps II	1,000,000	0.90%		10.0%	8.0%	912,475	8,212
Pantheon Global Secondary Fund IV LP	5,000,000	0.531%		10.0%	8.0%	683,374	3,632
Pantheon Global Secondary Fund V	7,000,000	0.90%		10.0%	8.0%	4,900,673	44,106
GS Vintage V Offshore	4,500,000	0.094%				319,816	301
Pantheon Global Secondary Fund II LP	5,000,000	0.00%		5.0%	8.0%	74,102	-
GS Vintage VI Offshore	5,000,000	0.30%				1,333,829	4,001
GS Vintage VII Offshore	5,000,000	0.938%				3,829,570	35,921
GS Co-Investment Partners II Offshore	8,000,000	1.50%				4,604,380	69,066
Total Private Debt						5,080,506	
Highbridge Offshore Mezzanine Partners II LP	5,000,000	1.25%		20.0%	8.0%	1,703,308	21,291
GS Mezzanine V	N/A	1.50%				83,724	1,256
Highbridge Irish Specialty Loan Fund III	3,000,000	0.00%		15.0%	7.0%	203,028	-
GS Broad Street Senior Credit Partners	N/A	1.00%				1,247,520	12,475
Highbridge European Asset Value Offshore	3,000,000	1.50%		20.0%	8.0%	1,842,926	27,644
Total Private Real Assets						14,496,984	202,227
Commonfund Natural Resources Partners X	9,500,000	0.63%	1.01%	2.5%	-	5,743,519	94,194
JP Morgan Asian I&R Res Opp Fund II	1,250,000	0.00%		-	-	427,956	-
GS Broad Street Real Estate Credit Partners II GP	N/A					181,528	-
Pantheon Global Infrastructure Fund II	2,000,000	0.675%		5.0%	8.0%	1,552,511	10,479
Commonfund Natural Resources Partners IX	10,000,000	0.63%	0.85%	2.5%	-	6,591,470	97,554

*Estimated Annual Fee for Non-Marketable Funds excludes carried interest.

Supplemental Information

Native Hawaiian Trust Fund

Total Fund Cash Flow History - Quarter End

5 Years Ending December 31, 2020

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
Mar-2016	210,147,966	1,646,497	-4,134,780	207,659,684	0.8
Jun-2016	207,659,684	81,146	1,906,029	209,646,859	1.7
Sep-2016	209,646,859	47,518	4,511,428	214,205,805	3.0
Dec-2016	214,205,805	70,098,554	49,999,040	334,303,399	1.3
Mar-2017	334,303,399	-17,731,433	1,476,311	318,048,277	4.0
Jun-2017	318,048,277	-1,161,760	40,426,410	357,312,927	2.8
Sep-2017	357,312,927	-10,503,906	19,689,421	366,498,442	4.1
Dec-2017	366,498,442	-3,388,129	13,579,232	376,689,545	2.9
Mar-2018	376,689,545	-4,095,345	606,145	373,200,344	0.2
Jun-2018	373,200,344	-356,063	5,496,061	378,340,342	1.5
Sep-2018	378,340,342	-7,071,825	9,515,158	380,783,675	2.6
Dec-2018	380,783,675	-617,243	-22,092,791	358,073,640	-5.8
Mar-2019	358,073,640	-4,001,429	26,186,399	380,258,610	7.3
Jun-2019	380,258,610	-5,049,009	11,289,943	386,499,543	3.0
Sep-2019	386,499,543	-5,325,951	423,231	381,596,822	0.1
Dec-2019	381,596,822	-885,461	18,234,201	398,945,562	4.7
Mar-2020	398,945,562	-1,559,725	-57,801,518	339,584,319	-14.7
Jun-2020	339,584,319	-6,017,776	41,046,389	374,612,932	12.2
Sep-2020	374,612,932	-4,638,248	22,226,049	392,200,733	4.5
Dec-2020	392,200,733	265,030	36,461,293	428,927,055	9.2

Gain/Loss includes income received and change in accrued income for the period.

Native Hawaiian Trust Fund

Total Fund Cash Flow History - Calendar Years

Since Inception Ending December 31, 2020

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 03/2003					25.6
2004		1,765,000	124,459	1,889,459	17.0
2005	1,889,459	1,770,674	323,963	3,984,096	11.0
2006	3,984,096	4,724,997	773,980	9,483,073	11.7
2007	9,483,073	6,088,758	2,507,625	18,079,456	20.8
2008	18,079,456	7,885,732	-5,061,126	20,904,062	-22.3
2009	20,904,062	2,221,691	2,338,198	25,463,951	10.3
2010	25,463,951	4,176,615	4,540,567	34,181,133	16.5
2011	34,181,133	19,852,526	7,955,164	61,988,824	5.9
2012	61,988,824	10,549,933	79,144,700	151,683,456	8.2
2013	151,683,456	19,781,277	22,677,486	194,142,219	15.4
2014	194,142,219	4,184,782	17,718,436	216,045,437	5.0
2015	216,045,437	-2,806,137	-3,091,334	210,147,966	-2.4
2016	210,147,966	71,873,716	52,281,717	334,303,399	6.9
2017	334,303,399	-32,785,228	75,171,374	376,689,545	14.5
2018	376,689,545	-12,140,477	-6,475,428	358,073,640	-1.8
2019	358,073,640	-15,261,851	56,133,773	398,945,562	15.9
2020	398,945,562	-11,950,720	41,932,213	428,927,055	9.1

Gain/Loss includes income received and change in accrued income for the period.

Native Hawaiian Trust Fund

Investment Managers Cash Flow

1 Quarter Ending December 31, 2020

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total OHA Plan	392,200,733	265,030	36,461,293	428,927,055
Total Traditional Assets	312,156,308	1,597,126	33,267,626	347,021,061
Total Global Equities	173,004,824	-4,114,740	26,355,632	195,245,717
SS Money Market (SALXX)	1			1
Commonfund Open Cash	994,380	432,641		1,427,020
State Street S&P 500 Index Strategy	39,129,218		4,733,333	43,862,552
JP Morgan US Equity R6 (JUEMX)	18,582,976	-1,471,326	2,470,758	19,582,408
JP Morgan Value Advantage Instl (JVAIX)	9,604,992	149,024	1,927,550	11,681,566
JP Morgan Growth Advantage (JGVVX)	10,864,594	-505,392	1,640,598	11,999,800
JP Morgan Mid Cap Equity Select (VSNGX)	2,585,193	-114,210	495,139	2,966,123
JP Morgan Small Cap Blend	3,176,858	145,803	1,019,828	4,342,489
State Street Global Equity	27,842,848		4,686,237	32,529,085
Strategic Solutions Global Equity	22,931,561	1,163,903	3,060,722	27,156,186
JP Morgan Intl Research (JEIQX)	16,169,053	1,207,727	2,702,337	20,079,118
JP Morgan Intrepid International (JIFFX)	2,746,210	-2,838,368	244,876	152,719
JP Morgan International Equity R6 (JNEMX)	7,304,427	-940,595	1,132,702	7,496,535
JP Morgan Emerging Markets Equity (JEMWX)	4,388,950	-331,873	921,682	4,978,759
JP Morgan Emerging Markets Research Enhanced Equity	6,683,562	-1,012,076	1,319,870	6,991,356
Total Global Fixed Income	53,000,571	5,043,418	1,679,666	59,723,655
SSGA Funds	394			394
JP Morgan Open Cash	334,787	1,939		336,726
State Street Aggregate Bond Index	24,590,561		152,860	24,743,421
JP Morgan Corporate Bond R6 (CBFVX)	3,994,155	-2,284,834	86,138	1,795,459
JP Morgan Core Bond (JCBUX)	127,622	7,916,188	44,976	8,088,786
JP Morgan Core Plus (JCPUX)	339,624	-219,972	2,189	121,841
WAMCO Short Dated High Yield Portfolio	6,180,078		348,807	6,528,885
JP Morgan High Yield R6 (JHYUX)	10,519,607	634,183	683,779	11,837,569
JP Morgan Floating Rate Income (JPHRX)	3,476,668	-1,004,086	90,335	2,562,916
JP Morgan Emerging Mkt Strategic Debt (JECSX)	84,190		6,619	90,809
JP Morgan Emerging Markets Debt	3,352,885		263,963	3,616,848

Native Hawaiian Trust Fund

Investment Managers Cash Flow

1 Quarter Ending December 31, 2020

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Global Real Assets	15,891,661	668,449	1,403,798	17,963,908
iShares TIPS Bond (TIP)	2,948,209	195,359	49,341	3,192,909
JP Morgan Inflation Managed (JIMMX)	2,937,905	193,866	70,004	3,201,775
JP Morgan Realty Income Fund (JPINX)		4,568,383	601,963	5,170,345
State Street Real Asset NL CTF	2,247,363		252,552	2,499,915
SSGA S&P Global Natural Resources Index	1,657,168		341,610	1,998,779
SSGA Tuckerman U.S. REIT Index	1,683,358		216,826	1,900,184
Total Hedge Funds	45,703,916		1,739,821	47,443,737
Global Absolute Alpha Company	23,448,656		667,521	24,116,177
PIMCO Tactical Opportunities Fund	22,255,260		1,072,300	23,327,560
Total Enhanced Liquidity Account	6,272,390		34,128	6,306,517
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	6,272,390		34,128	6,306,517
Hawaii Direct Investments	18,282,947		2,054,581	20,337,528
SSGA Real Asset NL Strategy	18,282,947		2,054,581	20,337,528
Total Private Equity	80,044,425	-1,332,097	3,193,667	81,905,994
Total Fund of Funds	45,048,992	-1,291,870	1,913,163	45,670,285
Pantheon Europe Fund IV LP	291,858		31,438	323,296
Pantheon USA Fund VI LP	446,752	-24,000	21,790	444,542
Pantheon Europe Fund VI LP	1,862,222	-182,711	903,422	2,582,933
Pantheon USA Fund VIII LP	4,070,374	-360,000	234,149	3,944,523
GS PEP 2004 Offshore	352,551	-199,585	12,483	165,449
GS PEP 2005 Offshore	193,858	-38,758	16,733	171,833
GS PEP Asia Offshore	179,445		8,229	187,674
GS PEP IX Offshore	182,488	-25,186	16,888	174,190
GS PEP X Offshore	743,456		175,591	919,047
Commonfund International Partners VII	2,100,150	-69,911		2,030,239
Commonfund Venture Partners X	9,646,600	-312,183		9,334,417
Pantheon Emerging Asia Fund VI LP	2,836,317	-72,000	193,690	2,958,007
Commonfund Private Equity Partners VIII	1,754,633	-135,172		1,619,461
GS GEM PEM Off	2,424,921		298,750	2,723,671

Native Hawaiian Trust Fund

Investment Managers Cash Flow

1 Quarter Ending December 31, 2020

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Commonfund Emerging Markets Partners 2013	6,099,986	-73,862		6,026,124
Commonfund Private Equity Partners IX	1,982,460	43,412		2,025,872
Commonfund International Partners VIII	2,336,579	63,086		2,399,665
Commonfund Venture Partners XI	7,544,342	95,000		7,639,342
Total Multi-Strategy	15,584,373	94,553	979,293	16,658,219
Pantheon Global Co-Investment Opps II	883,178		29,297	912,475
Pantheon Global Secondary Fund II LP	70,979		3,123	74,102
GS Vintage V Offshore	324,300	-42,465	37,981	319,816
Pantheon Global Secondary Fund IV LP	774,715	-105,000	13,659	683,374
GS Vintage VI Offshore	1,489,792	-287,961	131,998	1,333,829
GS Vintage VII Offshore	3,624,749	-69,463	274,284	3,829,570
Pantheon Global Secondary Fund V	4,835,772	-182,000	246,901	4,900,673
GS Co-Investment Partners II Offshore	3,580,888	781,441	242,051	4,604,380
Total Debt	5,290,016	-405,279	195,769	5,080,506
GS Mezzanine V	77,018		6,706	83,724
Highbridge Offshore Mezzanine Partners II LP	1,644,740		58,568	1,703,308
Highbridge Irish Specialty Loan Fund III	445,158	-223,167	-18,963	203,028
GS Broad Street Senior Credit Partners	1,177,211	-12,500	82,809	1,247,520
Highbridge European Asset Value Offshore	1,945,889	-169,613	66,650	1,842,926
Total Real Assets	14,121,043	270,500	105,441	14,496,984
Commonfund Natural Resources Partners X	5,458,519	285,000		5,743,519
JP Morgan Asian I&R Res Opp Fund II	427,956			427,956
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	183,968		-2,440	181,528
Pantheon Global Infrastructure Fund II	1,596,630	-152,000	107,881	1,552,511
Commonfund Natural Resources Partners IX	6,453,970	137,500		6,591,470

Native Hawaiian Trust Fund

Investment Managers Cash Flow

Year To Date Ending December 31, 2020

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total OHA Plan	398,945,562	-11,950,720	41,932,213	428,927,055
Total Traditional Assets	318,059,002	-7,057,313	36,019,372	347,021,061
Total Global Equities	168,183,117	-2,967,495	30,030,095	195,245,717
SS Money Market (SALXX)	1			1
Commonfund Open Cash	1,007,180	-130,160	550,000	1,427,020
State Street S&P 500 Index Strategy	37,072,312		6,790,239	43,862,552
JP Morgan US Equity R6 (JUEMX)	18,438,769	-3,898,046	5,041,685	19,582,408
JP Morgan Value Advantage Instl (JVAIX)	10,387,958	1,172,710	120,898	11,681,566
JP Morgan Growth Advantage (JGVVX)	10,957,655	-3,713,905	4,756,050	11,999,800
JP Morgan Mid Cap Equity Select (VSNGX)	2,645,245	-257,496	578,374	2,966,123
JP Morgan Small Cap Blend	3,271,402	297,296	773,792	4,342,489
State Street Global Equity	29,283,149		3,245,936	32,529,085
Strategic Solutions Global Equity	19,685,362	3,958,696	3,512,129	27,156,186
JP Morgan Intl Research (JEIQX)	10,120,674	8,066,566	1,891,878	20,079,118
JP Morgan Intrepid International (JIFFX)	7,391,055	-6,327,718	-910,618	152,719
JP Morgan International Equity R6 (JNEMX)	7,453,748	-948,974	991,761	7,496,535
JP Morgan Emerging Markets Equity (JEMWX)	4,580,709	-1,038,967	1,437,016	4,978,759
JP Morgan Emerging Markets Research Enhanced Equity	5,887,898	-147,498	1,250,956	6,991,356
Total Global Fixed Income	61,363,045	-4,930,211	3,290,820	59,723,655
SSGA Funds	399,406	-399,276	264	394
JP Morgan Open Cash	370,026	-33,300		336,726
State Street Aggregate Bond Index	27,851,084	-5,200,000	2,092,338	24,743,421
JP Morgan Corporate Bond R6 (CBFVX)		1,463,729	331,731	1,795,459
JP Morgan Core Bond (JCBUX)	8,242,270	-394,442	240,958	8,088,786
JP Morgan Core Plus (JCPUX)	3,621,895	-3,624,761	124,707	121,841
WAMCO Short Dated High Yield Portfolio	6,176,327		352,558	6,528,885
JP Morgan High Yield R6 (JHYUX)	5,207,999	6,150,652	478,918	11,837,569
JP Morgan Floating Rate Income (JPHRX)	5,927,418	-3,288,008	-76,493	2,562,916
JP Morgan Emerging Mkt Strategic Debt (JECSX)	1,384,858	-1,233,317	-60,731	90,809
JP Morgan Emerging Markets Debt	2,181,763	1,628,514	-193,429	3,616,848

Native Hawaiian Trust Fund

Investment Managers Cash Flow

Year To Date Ending December 31, 2020

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Global Real Assets	18,150,350	-139,607	-46,835	17,963,908
iShares TIPS Bond (TIP)	2,960,645	-70,267	302,532	3,192,909
JP Morgan Inflation Managed (JIMMX)	2,963,709	85,532	152,534	3,201,775
JP Morgan Realty Income Fund (JPINX)		4,568,383	601,963	5,170,345
State Street Real Asset NL CTF	2,421,644		78,271	2,499,915
SSGA S&P Global Natural Resources Index	1,559,551	246,000	193,228	1,998,779
SSGA Tuckerman U.S. REIT Index	2,499,652	-246,000	-353,468	1,900,184
Total Hedge Funds	45,620,759		1,822,978	47,443,737
Global Absolute Alpha Company	23,177,919		938,258	24,116,177
PIMCO Tactical Opportunities Fund	22,442,840		884,720	23,327,560
Total Enhanced Liquidity Account	6,167,938	-20,000	158,579	6,306,517
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	6,167,938	-20,000	158,579	6,306,517
Hawaii Direct Investments	18,573,793	1,000,000	763,735	20,337,528
SSGA Real Asset NL Strategy	18,573,793	1,000,000	763,735	20,337,528
Total Private Equity	80,886,560	-4,893,407	5,912,841	81,905,994
Total Fund of Funds	43,271,027	-3,805,306	6,204,564	45,670,285
Pantheon Europe Fund IV LP	316,704		6,592	323,296
Pantheon USA Fund VI LP	860,205	-402,001	-13,662	444,542
Pantheon Europe Fund VI LP	2,285,539	-619,362	916,756	2,582,933
Pantheon USA Fund VIII LP	4,165,433	-1,004,998	784,088	3,944,523
GS PEP 2004 Offshore	350,927	-199,585	14,107	165,449
GS PEP 2005 Offshore	284,787	-114,679	1,725	171,833
GS PEP Asia Offshore	211,968		-24,294	187,674
GS PEP IX Offshore	194,196	-25,186	5,180	174,190
GS PEP X Offshore	892,504	-94,378	120,921	919,047
Commonfund International Partners VII	2,204,170	-89,273	-84,658	2,030,239
Commonfund Venture Partners X	8,428,403	-839,494	1,745,508	9,334,417
Pantheon Emerging Asia Fund VI LP	2,580,046	-120,000	497,961	2,958,007
Commonfund Private Equity Partners VIII	1,731,058	-213,116	101,519	1,619,461
GS GEM PEM Off	2,567,884	-124,711	280,498	2,723,671

Native Hawaiian Trust Fund

Investment Managers Cash Flow

Year To Date Ending December 31, 2020

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Commonfund Emerging Markets Partners 2013	5,860,033	-57,646	223,737	6,026,124
Commonfund Private Equity Partners IX	1,732,709	43,412	249,751	2,025,872
Commonfund International Partners VIII	2,182,501	63,086	154,078	2,399,665
Commonfund Venture Partners XI	6,421,960	-7,374	1,224,756	7,639,342
Total Multi-Strategy	14,594,991	-39,370	2,102,598	16,658,219
Pantheon Global Co-Investment Opps II	842,982	-102,000	171,493	912,475
Pantheon Global Secondary Fund II LP	73,542		560	74,102
GS Vintage V Offshore	422,650	-128,740	25,906	319,816
Pantheon Global Secondary Fund IV LP	897,300	-205,000	-8,926	683,374
GS Vintage VI Offshore	1,381,135	-287,961	240,655	1,333,829
GS Vintage VII Offshore	3,625,307	-32,943	237,206	3,829,570
Pantheon Global Secondary Fund V	5,103,947	-532,000	328,726	4,900,673
GS Co-Investment Partners II Offshore	2,248,128	1,249,274	1,106,978	4,604,380
Total Debt	6,153,770	-1,268,120	194,856	5,080,506
GS Mezzanine V	164,574	-92,246	11,396	83,724
Highbridge Offshore Mezzanine Partners II LP	1,713,386		-10,078	1,703,308
Highbridge Irish Specialty Loan Fund III	548,390	-323,419	-21,943	203,028
GS Broad Street Senior Credit Partners	1,208,185	-69,563	108,898	1,247,520
Highbridge European Asset Value Offshore	2,519,235	-782,893	106,584	1,842,926
Total Real Assets	16,866,772	219,389	-2,589,177	14,496,984
Commonfund Natural Resources Partners X	6,314,330	451,250	-1,022,061	5,743,519
JP Morgan Asian I&R Res Opp Fund II	472,914		-44,958	427,956
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	362,844	-48,324	-132,992	181,528
Pantheon Global Infrastructure Fund II	1,699,510	-252,001	105,002	1,552,511
Commonfund Natural Resources Partners IX	8,017,174	68,464	-1,494,168	6,591,470

	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Total OHA Plan	10.7	0.6	1.0	0.9	-1.5	-2.0	2.9	-0.7	87.4	93.8
IPS Total OHA Benchmark	10.7	0.7	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Total Traditional Assets	12.2	0.5	1.4	1.0	-3.4	-0.8	3.6	-0.1	119.1	144.0
Traditional Assets Benchmark	8.9	0.8	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Total Global Equities	18.3	0.5	1.0	1.0	0.2	0.3	1.0	0.3	100.8	99.6
IPS Global Equities Benchmark	18.1	0.5	1.0	1.0	0.0	0.0	0.0		100.0	100.0
SS Money Market (SALXX)	0.2	-3.5	0.3	0.1	0.2	-1.0	0.3	-3.5	35.4	
90 Day U.S. Treasury Bill	0.3		1.0	1.0	0.0	0.0	0.0		100.0	
Commonfund Open Cash	0.0	-5.8	0.0		0.0	-1.6	0.3	-5.8	0.0	
90 Day U.S. Treasury Bill	0.3		1.0	1.0	0.0	0.0	0.0		100.0	
State Street S&P 500 Index Strategy	18.5	0.7	1.0	1.0	-0.1	-0.1	0.2	-0.4	99.8	100.0
S&P 500	18.5	0.7	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan US Equity R6 (JUEMX)										
S&P 500	18.5	0.7	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Value Advantage Instl (JVAIX)	21.2	0.2	1.1	1.0	-1.5	-1.4	2.5	-0.4	102.0	107.5
Russell 3000 Value Index	20.0	0.3	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Growth Advantage (JGVVX)	21.2	1.2	1.1	1.0	3.1	5.1	3.0	1.5	109.8	97.8
Russell 3000 Growth Index	19.9	1.0	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Mid Cap Equity Select (VSNGX)	21.1	0.7	1.0	1.0	2.9	2.9	2.0	1.2	102.5	92.7
Russell Midcap Index	21.8	0.5	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Small Cap Blend										
Russell 2000 Index	25.3	0.5	1.0	1.0	0.0	0.0	0.0		100.0	100.0
State Street Global Equity	18.5	0.3	1.0	1.0	-0.4	-0.3	1.8	-0.1	100.6	101.6
MSCI AC World ex USA	17.9	0.3	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Strategic Solutions Global Equity	18.0	0.5	1.0	1.0	-0.9	-1.1	1.3	-0.8	98.2	102.3
MSCI AC World Index (Net)	18.1	0.5	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Intl Research (JEIQX)	18.0	0.2	1.0	1.0	-1.1	-1.2	1.9	-0.6	97.8	102.4
MSCI EAFE (Net)	17.9	0.2	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Intrepid International (JIFFX)	18.6	0.0	1.0	1.0	-3.5	-3.7	3.3	-1.0	95.9	110.7
MSCI EAFE (Net)	17.9	0.2	1.0	1.0	0.0	0.0	0.0		100.0	100.0

Native Hawaiian Trust Fund

Total Fund Three Year Risk Statistics

As of December 31, 2020

	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
JP Morgan International Equity R6 (JNEMX)	18.5	0.3	1.0	1.0	1.7	1.7	3.3	0.5	109.2	103.6
MSCI EAFE (Net)	17.9	0.2	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Emerging Markets Equity (JEMWX)	20.5	0.7	1.0	0.9	8.0	8.3	5.2	1.5	121.3	95.0
MSCI EM (net)	19.6	0.3	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Emerging Markets Research Enhanced Equity										
MSCI EM (net)	19.6	0.3	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Total Global Fixed Income	4.7	0.6	0.9	0.4	0.1	-0.7	3.8	-0.2	99.5	125.7
IPS Global Fixed Income Benchmark	3.4	1.1	1.0	1.0	0.0	0.0	0.0		100.0	100.0
SSGA Funds	0.2	-3.9	0.2	0.1	0.2	-1.1	0.3	-3.9	31.4	
90 Day U.S. Treasury Bill	0.3		1.0	1.0	0.0	0.0	0.0		100.0	
JP Morgan Open Cash	0.0	-5.8	0.0	0.0	0.0	-1.6	0.3	-5.8	0.7	
90 Day U.S. Treasury Bill	0.3		1.0	1.0	0.0	0.0	0.0		100.0	
State Street Aggregate Bond Index	3.4	1.1	1.0	1.0	-0.1	0.0	0.2	0.1	101.6	104.5
Blmbg. Barc. U.S. Aggregate	3.4	1.1	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Corporate Bond R6 (CBFVX)										
Blmbg. Barc. U.S. Corporate Investment Grade Index	6.9	0.8	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Core Bond (JCBUX)	3.6	1.1	1.0	0.9	0.1	0.3	0.9	0.4	106.1	106.8
Blmbg. Barc. U.S. Aggregate	3.4	1.1	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Core Plus (JCPUX)	3.7	1.0	1.0	0.8	0.1	0.2	1.5	0.1	105.4	110.1
Blmbg. Barc. U.S. Aggregate	3.4	1.1	1.0	1.0	0.0	0.0	0.0		100.0	100.0
WAMCO Short Dated High Yield Portfolio	8.5	0.5	1.0	1.0	-1.0	-1.2	1.4	-0.8	87.9	92.9
Blmbg. Barc. U.S. High Yield Ba/B 2% Issuer Cap	8.7	0.6	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan High Yield R6 (JHYUX)	9.3	0.3	1.0	1.0	-1.7	-1.8	1.1	-1.6	91.1	107.1
Blmbg. Barc. U.S. High Yield - 2% Issuer Cap	9.2	0.5	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Floating Rate Income (JPHRX)	8.5	0.2	1.0	1.0	-1.1	-1.3	0.9	-1.4	90.2	103.9
Credit Suisse Leveraged Loan Index	8.6	0.3	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Emerging Mkt Strategic Debt (JECSX)	11.5	0.2	0.8	0.7	1.4	0.6	7.3	0.1	66.3	54.7
JPM GBI-EM Global Diversified	12.3	0.2	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Emerging Markets Debt										
JPM EMBI Global Diversified	10.7	0.4	1.0	1.0	0.0	0.0	0.0		100.0	100.0

Native Hawaiian Trust Fund

Total Fund Three Year Risk Statistics

As of December 31, 2020

	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Total Global Real Assets	12.2	0.2	1.8	0.3	-11.0	-5.4	10.5	-0.4	112.7	357.2
IPS Real Assets Benchmark	3.8	1.9	1.0	1.0	0.0	0.0	0.0		100.0	100.0
iShares TIPS Bond (TIP)	3.8	1.1	1.0	1.0	0.0	0.1	0.1	0.6	100.4	99.3
Blmbg. Barc. U.S. TIPS	3.8	1.1	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Inflation Managed (JIMMX)	4.0	0.6	1.2	0.7	-1.7	-1.0	2.2	-0.4	91.6	114.4
Blmbg. Barc. U.S. TIPS 1-10 Year	2.8	1.1	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Realty Income Fund (JPINX)										
MSCI U.S. REIT Index (Net)	19.9	0.1	1.0	1.0	0.0	0.0	0.0		100.0	100.0
State Street Real Asset NL CTF	12.7	0.2	0.6	0.8	1.6	1.4	9.5	0.0	64.7	57.3
FTSE EPRA/NAREIT Developed Index (Net)	19.5	0.1	1.0	1.0	0.0	0.0	0.0		100.0	100.0
SSGA S&P Global Natural Resources Index	23.2	0.1	1.0	1.0	1.3	1.3	2.8	0.4	96.6	92.4
S&P Global Natural Resources Sector Index	24.0	0.1	1.0	1.0	0.0	0.0	0.0		100.0	100.0
SSGA Tuckerman U.S. REIT Index	20.1	0.1	1.1	1.0	-3.4	-3.4	3.0	-1.0	94.4	108.3
FTSE NAREIT All REITs Index	19.0	0.3	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Total Hedge Funds	6.3	0.6	-12.8	0.3	109.0	-0.6	6.5	-0.1	93.8	
IPS Hedge Fund Benchmark	0.3	4,397.8	1.0	1.0	0.0	0.0	0.0		100.0	
Global Absolute Alpha Company	3.4	0.7	-6.3	0.3	46.9	-1.4	3.5	-0.4	76.3	
90 Day T-Bills +4%	0.3	4,397.8	1.0	1.0	0.0	0.0	0.0		100.0	
PIMCO Tactical Opportunities Fund										
Blmbg. Barc. U.S. Aggregate	3.4	1.1	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Total Enhanced Liquidity Account	1.7	1.0	0.0	0.0	3.5	0.7	2.1	0.3	107.6	-39.7
IPS Enhanced Liquidity Account Benchmark	1.2	1.1	1.0	1.0	0.0	0.0	0.0		100.0	100.0
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	1.7	1.0	1.0	1.0	0.2	0.0	0.1	0.3	99.5	92.2
Blmbg. Barc. 1-3 Year Credit	1.8	1.0	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Hawaii Direct Investments	12.7	0.2	1.5	0.2	-8.8	-6.1	11.6	-0.4	98.0	316.5
IPS Hawaii Direct Investment Benchmark	3.8	1.9	1.0	1.0	0.0	0.0	0.0		100.0	100.0
SSGA Real Asset NL Strategy	12.7	0.2	0.6	0.8	1.6	1.4	9.5	0.0	64.7	57.3
FTSE EPRA/NAREIT Developed Index (Net)	19.5	0.1	1.0	1.0	0.0	0.0	0.0		100.0	100.0

Native Hawaiian Trust Fund

Total Fund Five Year Risk Statistics

As of December 31, 2020

	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Total OHA Plan	8.9	0.9	1.0	0.9	-1.1	-1.8	3.4	-0.5	89.1	97.0
IPS Total OHA Benchmark	8.6	1.1	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Total Traditional Assets	10.4	0.8	1.4	1.0	-2.3	0.9	3.5	0.3	124.6	143.9
Traditional Assets Benchmark	7.4	1.0	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Total Global Equities	15.1	0.8	1.0	1.0	0.2	0.2	1.4	0.1	101.3	101.1
IPS Global Equities Benchmark	15.0	0.8	1.0	1.0	0.0	0.0	0.0		100.0	100.0
SS Money Market (SALXX)										
90 Day U.S. Treasury Bill	0.3		1.0	1.0	0.0	0.0	0.0		100.0	100.0
Commonfund Open Cash	0.0	-4.4	0.0	0.0	0.0	-1.2	0.3	-4.4	0.0	0.0
90 Day U.S. Treasury Bill	0.3		1.0	1.0	0.0	0.0	0.0		100.0	100.0
State Street S&P 500 Index Strategy										
S&P 500	15.1	0.9	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan US Equity R6 (JUEMX)										
S&P 500	15.1	0.9	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Value Advantage Instl (JVAIX)	17.4	0.5	1.0	1.0	-1.2	-0.9	2.2	-0.3	101.6	107.2
Russell 3000 Value Index	16.4	0.6	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Growth Advantage (JGVVX)	18.1	1.2	1.1	1.0	0.9	2.8	3.5	0.7	110.4	106.8
Russell 3000 Growth Index	16.4	1.2	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Mid Cap Equity Select (VSNGX)	17.6	0.8	1.0	1.0	1.2	0.9	2.1	0.4	99.9	94.6
Russell Midcap Index	17.9	0.7	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Small Cap Blend										
Russell 2000 Index	21.4	0.6	1.0	1.0	0.0	0.0	0.0		100.0	100.0
State Street Global Equity										
MSCI AC World ex USA	15.3	0.6	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Strategic Solutions Global Equity	14.7	0.7	0.9	0.8	0.8	-0.9	7.1	-0.1	90.8	88.5
MSCI AC World Index (Net)	15.0	0.8	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Intl Research (JEIQX)										
MSCI EAFE (Net)	15.3	0.5	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Intrepid International (JIFFX)	15.6	0.3	1.0	1.0	-2.4	-2.6	3.2	-0.7	94.7	106.4
MSCI EAFE (Net)	15.3	0.5	1.0	1.0	0.0	0.0	0.0		100.0	100.0

Native Hawaiian Trust Fund

Total Fund Five Year Risk Statistics

As of December 31, 2020

	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
JP Morgan International Equity R6 (JNEMX)	15.7	0.6	1.0	1.0	2.0	2.1	3.3	0.6	108.9	101.1
MSCI EAFE (Net)	15.3	0.5	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Emerging Markets Equity (JEMWX)	17.9	1.0	1.0	0.9	6.2	6.6	5.0	1.2	115.8	94.1
MSCI EM (net)	17.4	0.7	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Emerging Markets Research Enhanced Equity										
MSCI EM (net)	17.4	0.7	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Total Global Fixed Income	4.3	0.9	0.8	0.5	0.2	-0.9	3.0	-0.3	89.9	100.9
IPS Global Fixed Income Benchmark	3.8	1.3	1.0	1.0	0.0	0.0	0.0		100.0	100.0
SSGA Funds	0.2	-3.1	0.2	0.2	0.1	-0.8	0.2	-3.1	35.0	0.0
90 Day U.S. Treasury Bill	0.3		1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Open Cash	0.0	-4.4	0.0	0.0	0.0	-1.2	0.3	-4.4	0.6	0.0
90 Day U.S. Treasury Bill	0.3		1.0	1.0	0.0	0.0	0.0		100.0	100.0
State Street Aggregate Bond Index										
Blmbg. Barc. U.S. Aggregate	3.1	1.0	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Corporate Bond R6 (CBFVX)										
Blmbg. Barc. U.S. Corporate Investment Grade Index	5.8	0.9	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Core Bond (JCBUX)										
Blmbg. Barc. U.S. Aggregate	3.1	1.0	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Core Plus (JCPUX)										
Blmbg. Barc. U.S. Aggregate	3.1	1.0	1.0	1.0	0.0	0.0	0.0		100.0	100.0
WAMCO Short Dated High Yield Portfolio	7.3	0.7	1.0	0.9	-1.7	-2.1	2.2	-0.9	86.4	105.0
Blmbg. Barc. U.S. High Yield Ba/B 2% Issuer Cap	7.1	1.0	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan High Yield R6 (JHYUX)	7.7	0.7	1.0	1.0	-1.6	-1.8	1.0	-1.7	89.1	105.5
Blmbg. Barc. U.S. High Yield - 2% Issuer Cap	7.7	0.9	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Floating Rate Income (JPHRX)										
Credit Suisse Leveraged Loan Index	6.9	0.6	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Emerging Mkt Strategic Debt (JECSX)	10.5	0.5	0.8	0.7	0.9	-0.7	6.2	-0.1	68.2	56.3
JPM GBI-EM Global Diversified	11.8	0.5	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Emerging Markets Debt										
JPM EMBI Global Diversified	8.9	0.7	1.0	1.0	0.0	0.0	0.0		100.0	100.0

Native Hawaiian Trust Fund

Total Fund Five Year Risk Statistics

As of December 31, 2020

	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Total Global Real Assets	11.4	0.4	1.1	0.5	-3.2	-3.1	8.3	-0.3	101.2	152.5
IPS Real Assets Benchmark	7.2	0.9	1.0	1.0	0.0	0.0	0.0		100.0	100.0
iShares TIPS Bond (TIP)										
Blmbg. Barc. U.S. TIPS	3.6	1.1	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Inflation Managed (JIMMX)										
Blmbg. Barc. U.S. TIPS 1-10 Year	2.7	1.1	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Realty Income Fund (JPINX)										
MSCI U.S. REIT Index (Net)	17.2	0.2	1.0	1.0	0.0	0.0	0.0		100.0	100.0
State Street Real Asset NL CTF										
FTSE EPRA/NAREIT Developed Index (Net)	16.5	0.2	1.0	1.0	0.0	0.0	0.0		100.0	100.0
SSGA S&P Global Natural Resources Index	19.4	0.6	0.8	0.8	1.6	-0.2	9.1	-0.1	83.8	76.4
S&P Global Natural Resources Sector Index	20.9	0.5	1.0	1.0	0.0	0.0	0.0		100.0	100.0
SSGA Tuckerman U.S. REIT Index	16.0	0.2	0.9	0.9	-3.0	-3.9	6.2	-0.6	73.7	84.5
FTSE NAREIT All REITs Index	16.3	0.4	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Total Hedge Funds	5.0	0.5	-7.0	0.1	47.2	-1.6	5.1	-0.3	71.7	
IPS Hedge Fund Benchmark	0.3	136.9	1.0	1.0	0.0	0.0	0.0		100.0	
Global Absolute Alpha Company	2.9	0.6	-3.2	0.1	21.1	-2.2	3.0	-0.7	58.9	
90 Day T-Bills +4%	0.3	326.1	1.0	1.0	0.0	0.0	0.0		100.0	
PIMCO Tactical Opportunities Fund										
Blmbg. Barc. U.S. Aggregate	3.1	1.0	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Total Enhanced Liquidity Account	2.0	0.7	0.6	0.4	1.3	0.4	1.8	0.2	90.4	49.3
IPS Enhanced Liquidity Account Benchmark	2.2	0.5	1.0	1.0	0.0	0.0	0.0		100.0	100.0
SSGA 1-3 Year U.S. Credit Index (CM2WNON)										
Blmbg. Barc. 1-3 Year Credit	1.5	1.0	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Hawaii Direct Investments	10.8	0.5	1.2	0.3	-4.2	-3.5	9.0	-0.3	101.2	198.0
IPS Hawaii Direct Investment Benchmark	5.2	1.6	1.0	1.0	0.0	0.0	0.0		100.0	100.0
SSGA Real Asset NL Strategy	10.8	0.5	0.6	0.8	3.8	2.5	8.8	0.2	65.1	43.5
FTSE EPRA/NAREIT Developed Index (Net)	16.5	0.2	1.0	1.0	0.0	0.0	0.0		100.0	100.0

Native Hawaiian Trust Fund

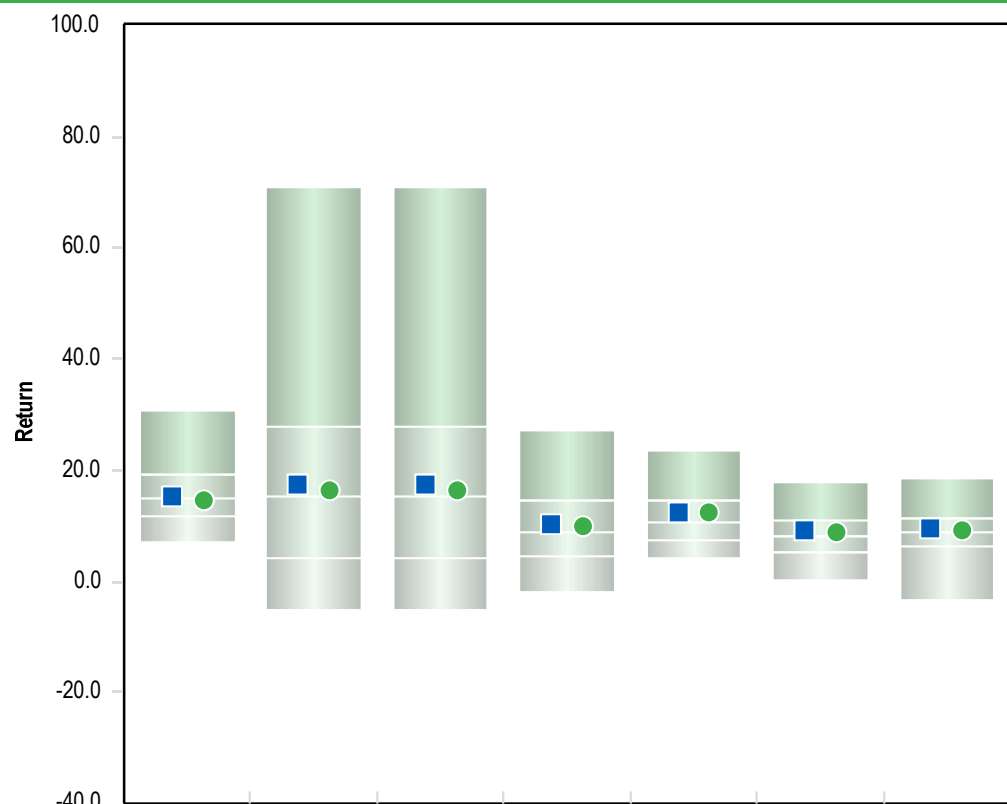
Total Fund Since Inception Risk Statistics

As of December 31, 2020

	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture	Inception Date
Total OHA Plan	8.8	0.9	0.5	0.2	5.2	0.8	9.0	0.1	69.3	29.1	03/01/2003
IPS Total OHA Benchmark	9.1	0.8	1.0	1.0	0.0	0.0	0.0		100.0	100.0	

Total Global Equities

IM Global Equity (MF)



■ Total Global Equities	15.3 (48)	17.3 (43)	17.3 (43)	10.4 (42)	12.5 (36)	9.1 (40)	9.5 (43)
● IPS Global Equities Benchmark	14.7 (53)	16.3 (45)	16.3 (45)	10.1 (44)	12.3 (37)	8.9 (41)	9.2 (47)

5th Percentile	30.6	70.8	70.8	27.1	23.6	17.9	18.6
1st Quartile	19.1	27.8	27.8	14.6	14.5	10.9	11.3
Median	15.1	15.3	15.3	8.9	10.6	8.1	8.9
3rd Quartile	11.7	4.1	4.1	4.3	7.4	5.4	6.5
95th Percentile	6.9	-5.2	-5.2	-2.0	4.0	0.1	-3.4

Population	1,425	1,363	1,363	1,180	961	835	612
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.2	12.3
Minimum Return	-14.1	-13.5
Return	10.4	10.1
Cumulative Return	34.5	33.3
Active Return	0.3	0.0
Excess Return	10.0	9.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.8	100.0
Down Market Capture	99.6	100.0

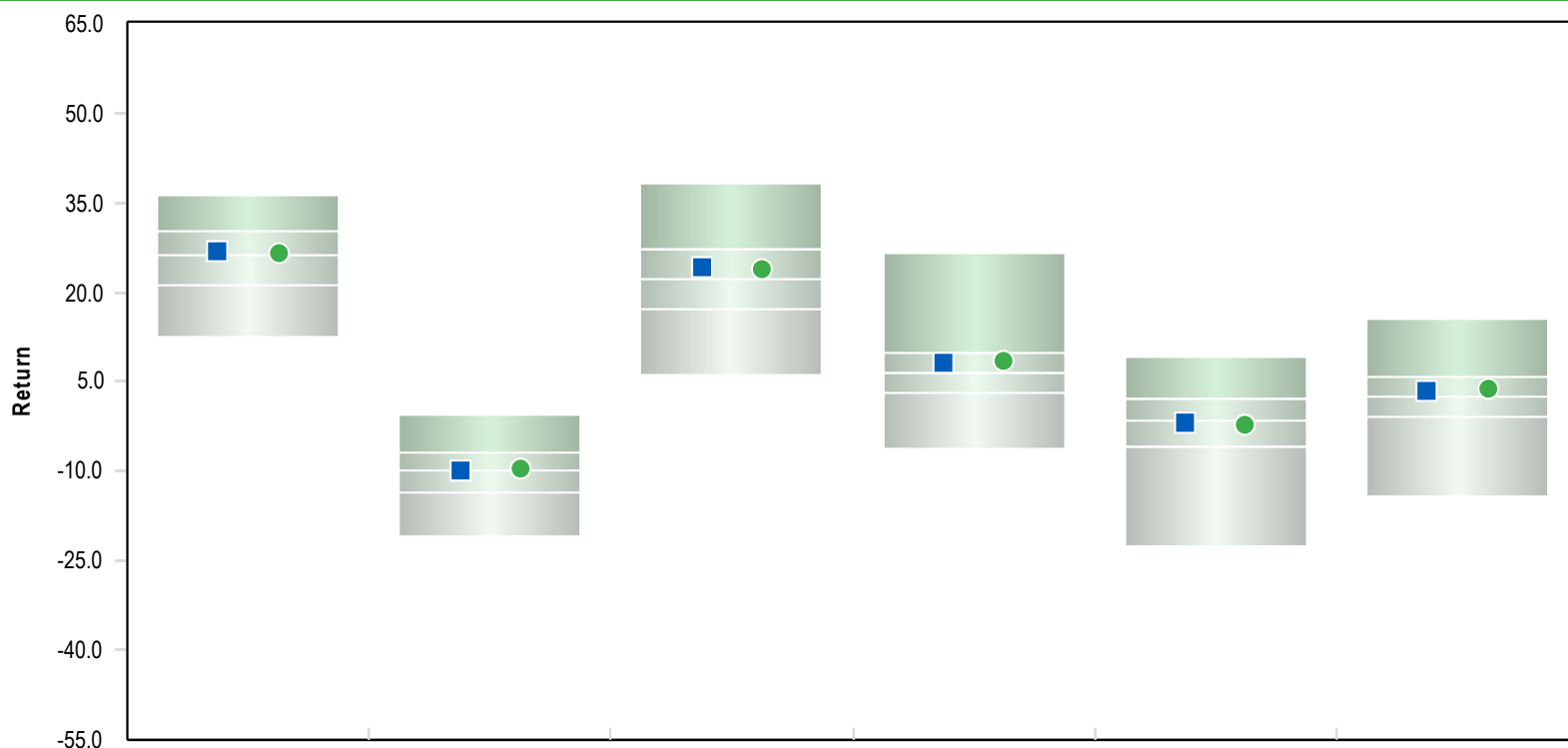
Risk / Return Summary Statistics

Standard Deviation	18.3	18.1
Alpha	0.2	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.0	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.5	0.5

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Global Equity (MF)

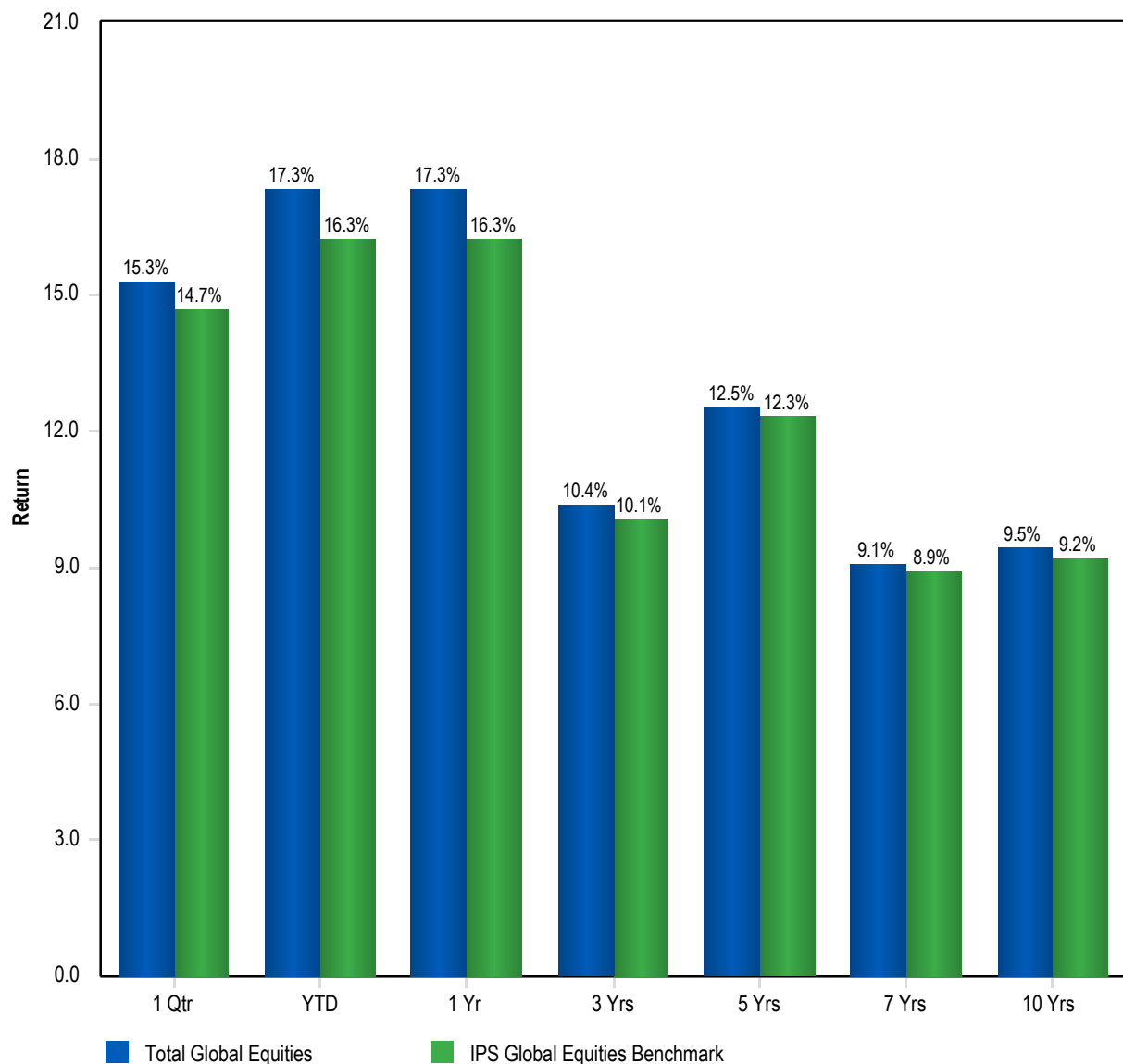


■ Total Global Equities
● IPS Global Equities Benchmark

5th Percentile	36.3	-0.6	38.3	26.7	9.1	15.5
1st Quartile	30.2	-6.7	27.1	9.8	2.0	5.8
Median	26.4	-9.7	22.3	6.3	-1.6	2.6
3rd Quartile	21.3	-13.4	17.3	3.2	-5.8	-0.8
95th Percentile	12.6	-21.1	6.3	-6.1	-22.6	-14.3
Population	1,403	1,402	1,314	1,197	1,098	1,338

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Return Summary



Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.2	12.3
Minimum Return	-14.1	-13.5
Return	10.4	10.1
Cumulative Return	34.5	33.3
Active Return	0.3	0.0
Excess Return	10.0	9.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.8	100.0
Down Market Capture	99.6	100.0

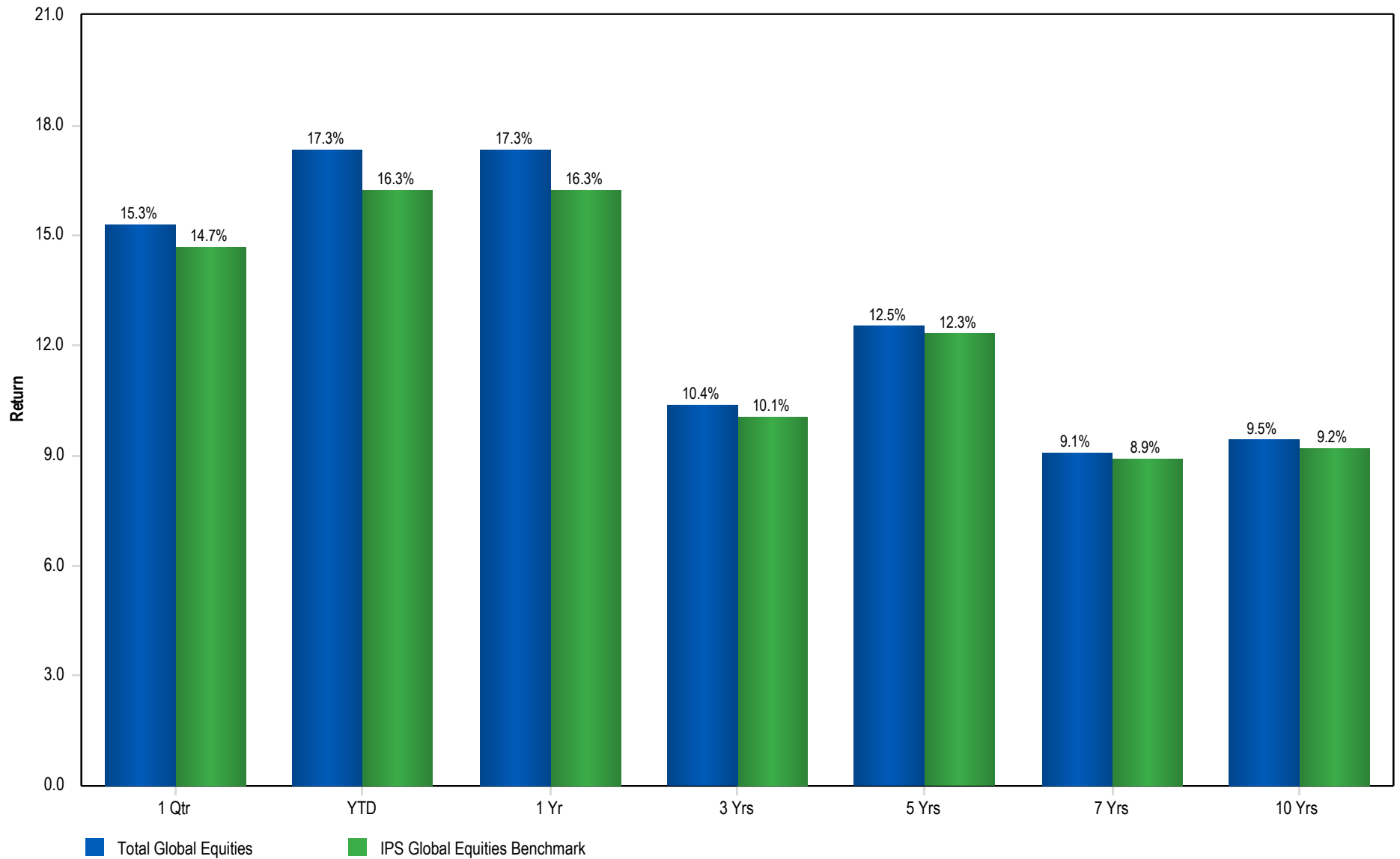
Risk / Return Summary Statistics

Standard Deviation	18.3	18.1
Alpha	0.2	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.0	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.5	0.5

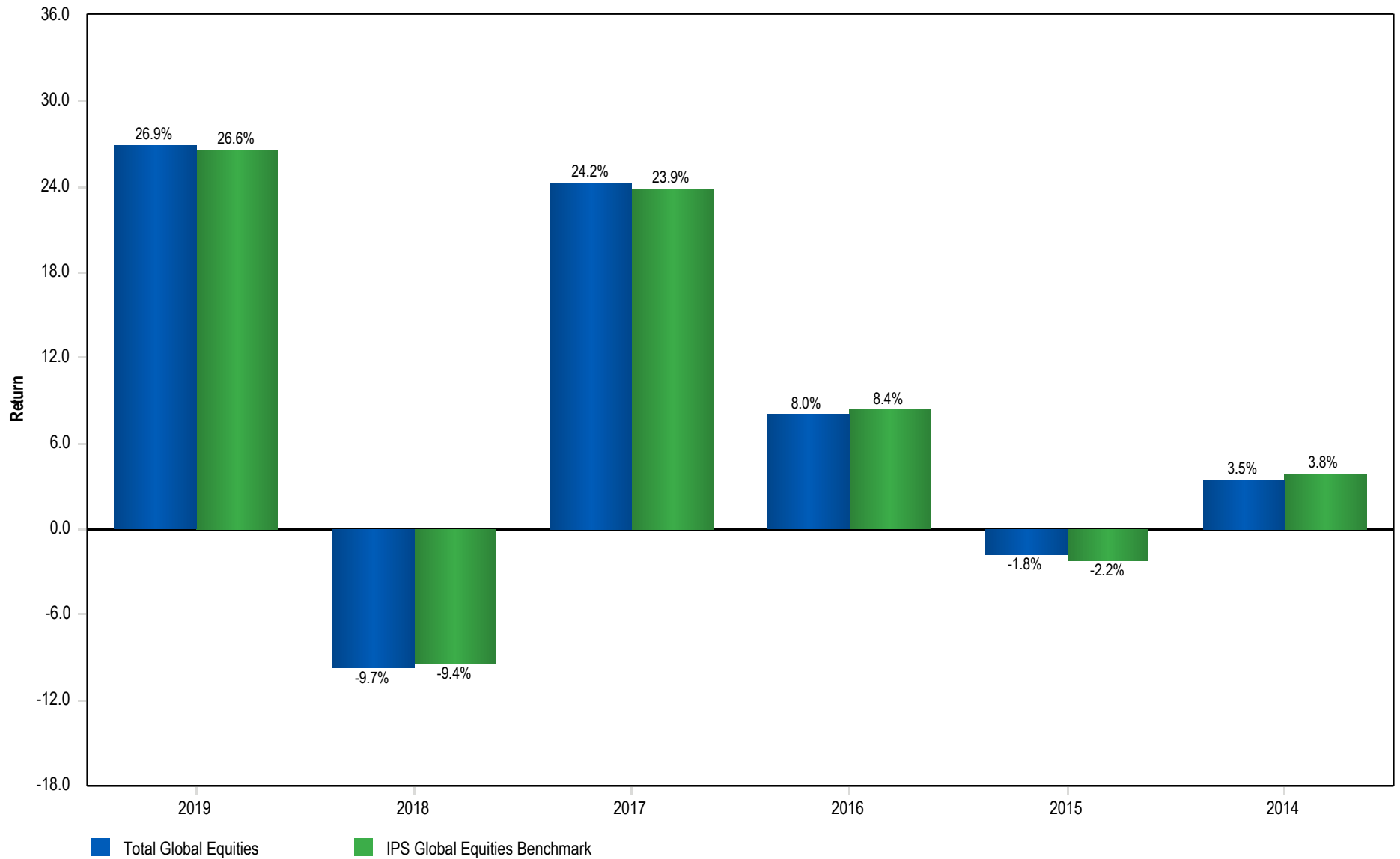
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

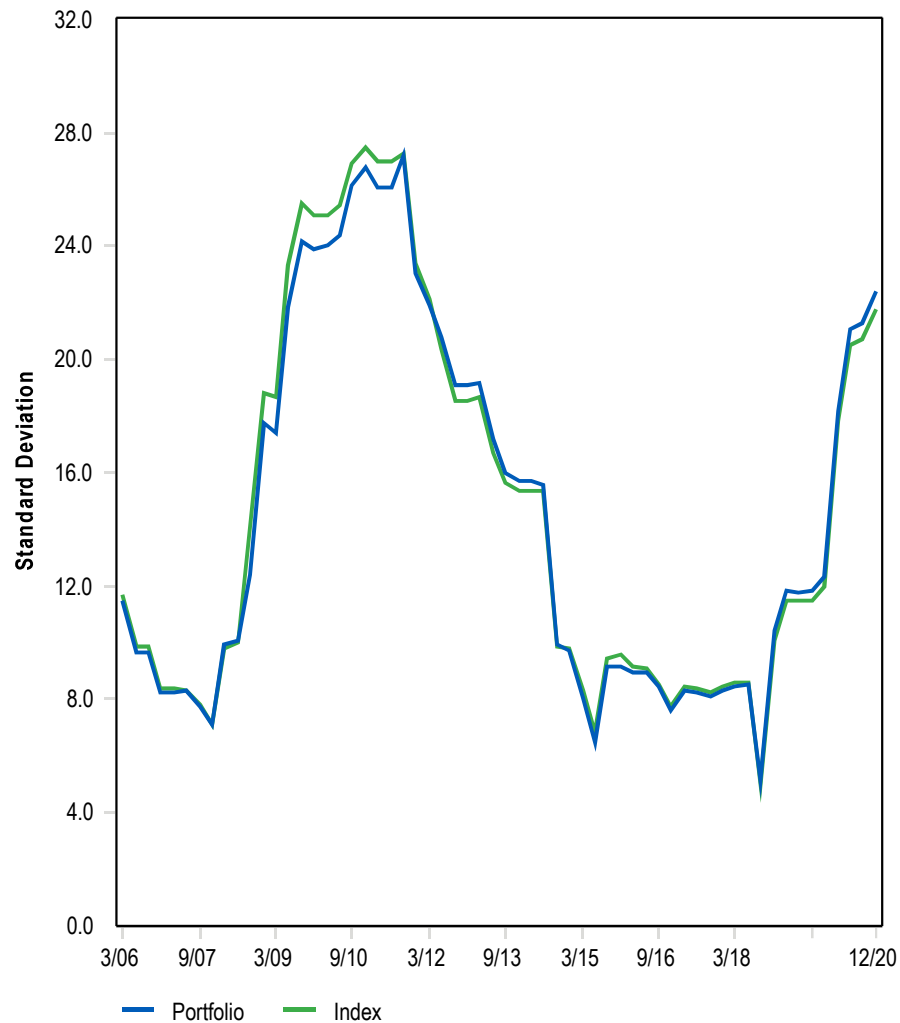
Return Summary



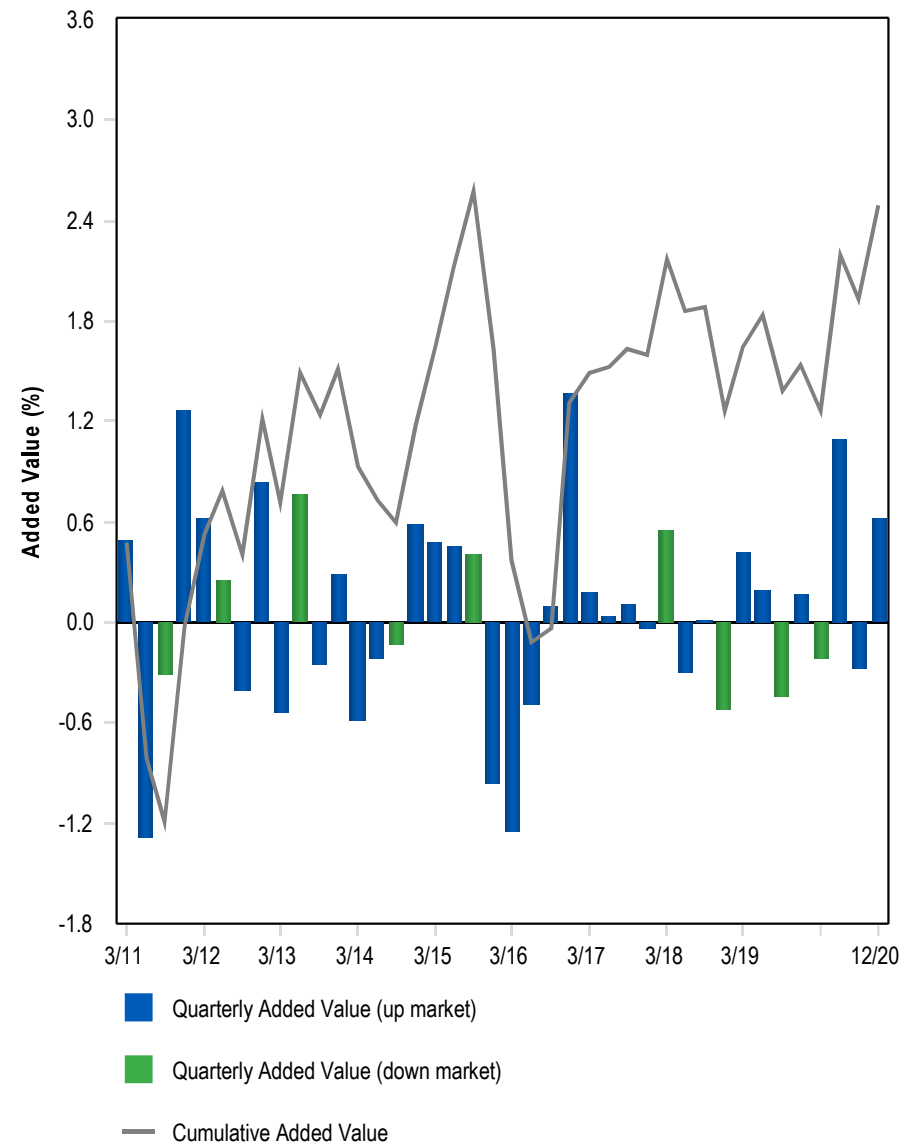
Return Summary



Rolling 3 Years Annualized Standard Deviation



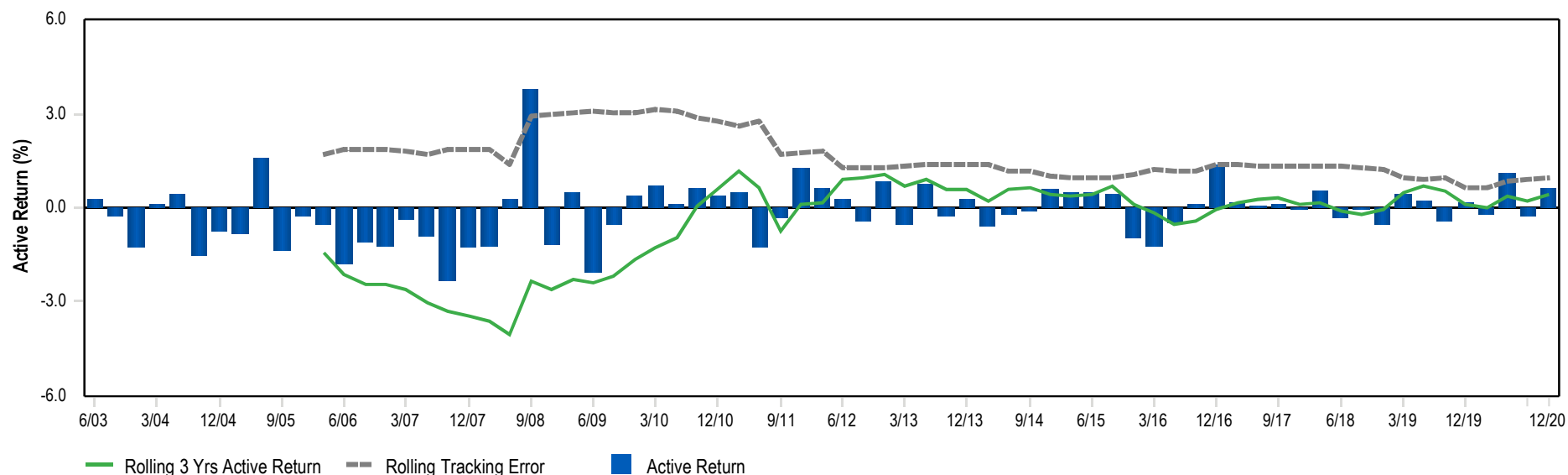
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Total Global Equities					
Beginning Market Value	173,004,824	168,183,117	168,183,117	153,564,557	71,104,507
Net Cash Flows	-4,114,740	-2,967,495	-2,967,495	-9,221,167	2,394,997
Income		154,622	154,622	8,804,768	15,883,335
Gain/Loss	26,355,632	29,875,472	29,875,472	42,097,559	105,862,877
Ending Market Value	195,245,717	195,245,717	195,245,717	195,245,717	195,245,717

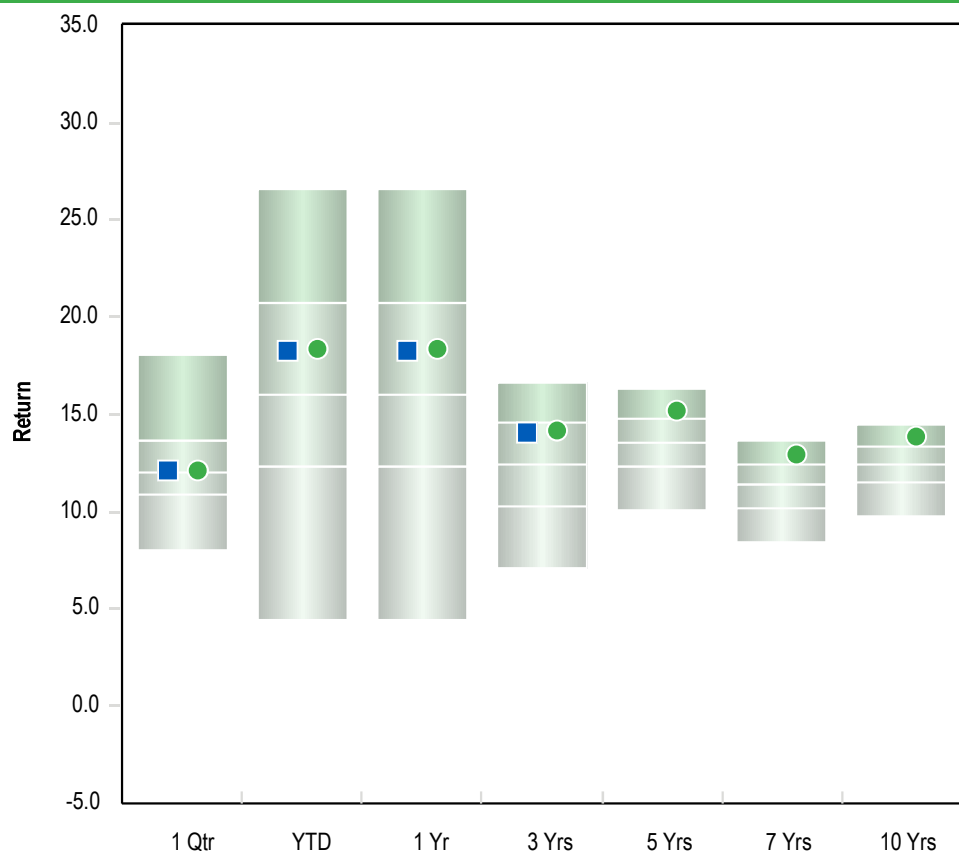
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Global Equities	15.3	17.3	17.3	10.4	12.5	9.1	9.5
IPS Global Equities Benchmark	14.7	16.3	16.3	10.1	12.3	8.9	9.2
Difference	0.6	1.0	1.0	0.3	0.2	0.2	0.3

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



■ State Street S&P 500 Index Strategy
● S&P 500

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	18.1	26.6	26.6	16.6	16.4	13.7	14.5
1st Quartile	13.7	20.7	20.7	14.6	14.8	12.5	13.4
Median	12.0	16.0	16.0	12.4	13.6	11.4	12.4
3rd Quartile	10.9	12.3	12.3	10.3	12.3	10.2	11.5
95th Percentile	8.0	4.5	4.5	7.1	10.1	8.4	9.8
Population	772	745	745	651	572	508	450

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.8	12.8
Minimum Return	-12.4	-12.4
Return	14.1	14.2
Cumulative Return	48.6	48.9
Active Return	-0.1	0.0
Excess Return	13.4	13.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	99.8	100.0
Down Market Capture	100.0	100.0

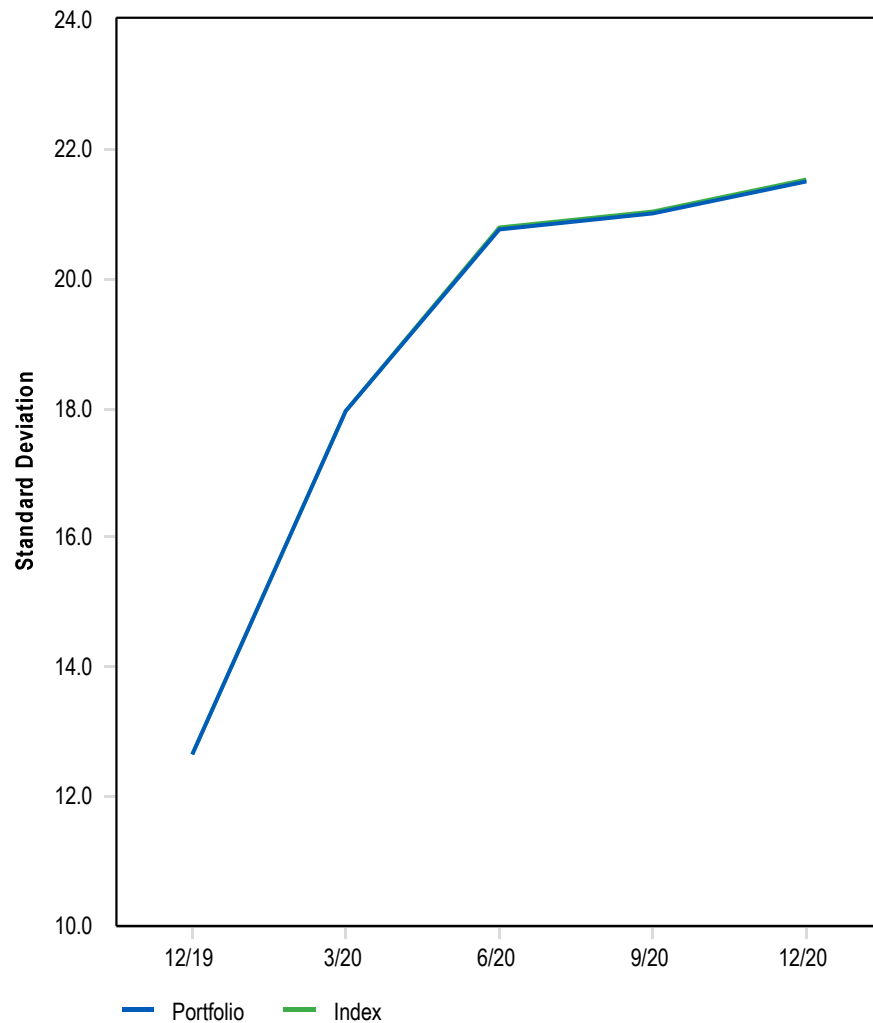
Risk / Return Summary Statistics

Standard Deviation	18.5	18.5
Alpha	-0.1	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.2	0.0
Information Ratio	-0.4	-
Sharpe Ratio	0.7	0.7

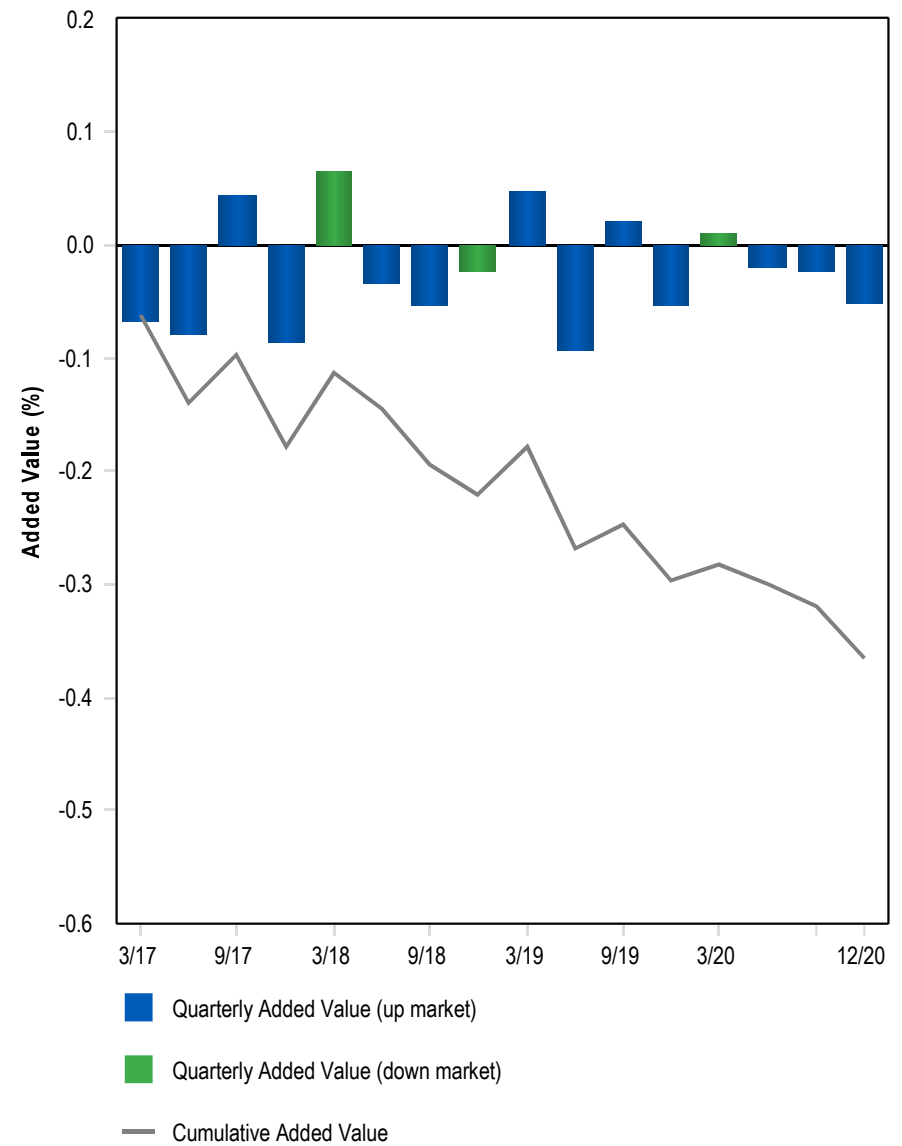
Correlation Statistics

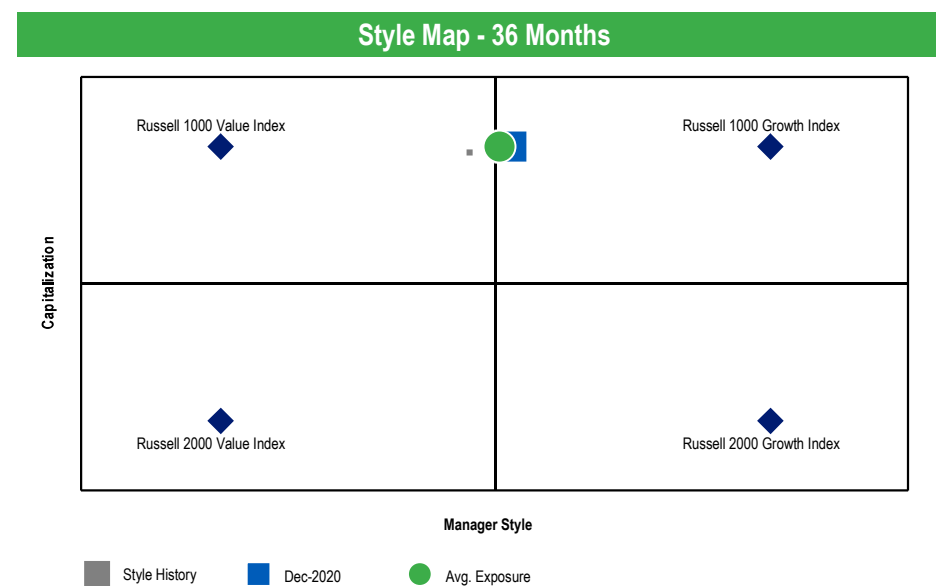
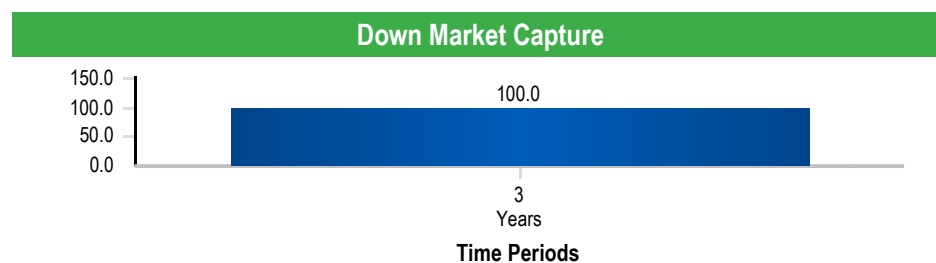
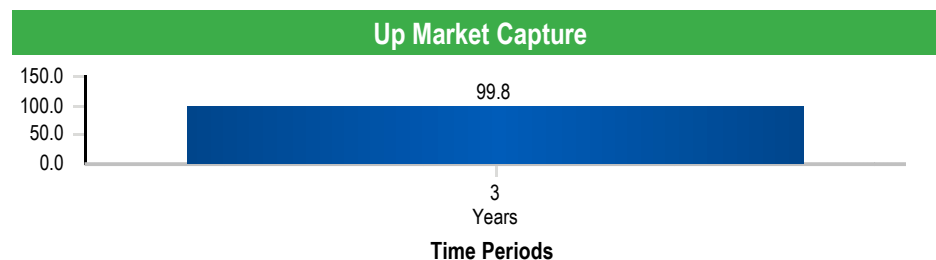
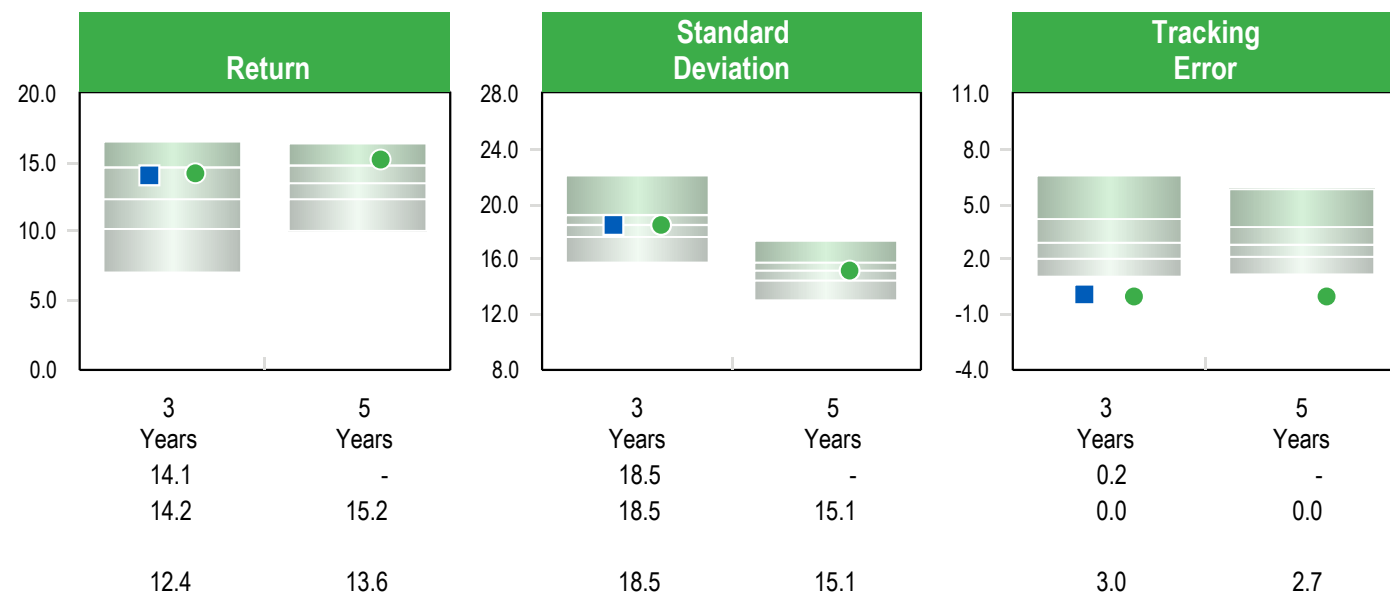
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

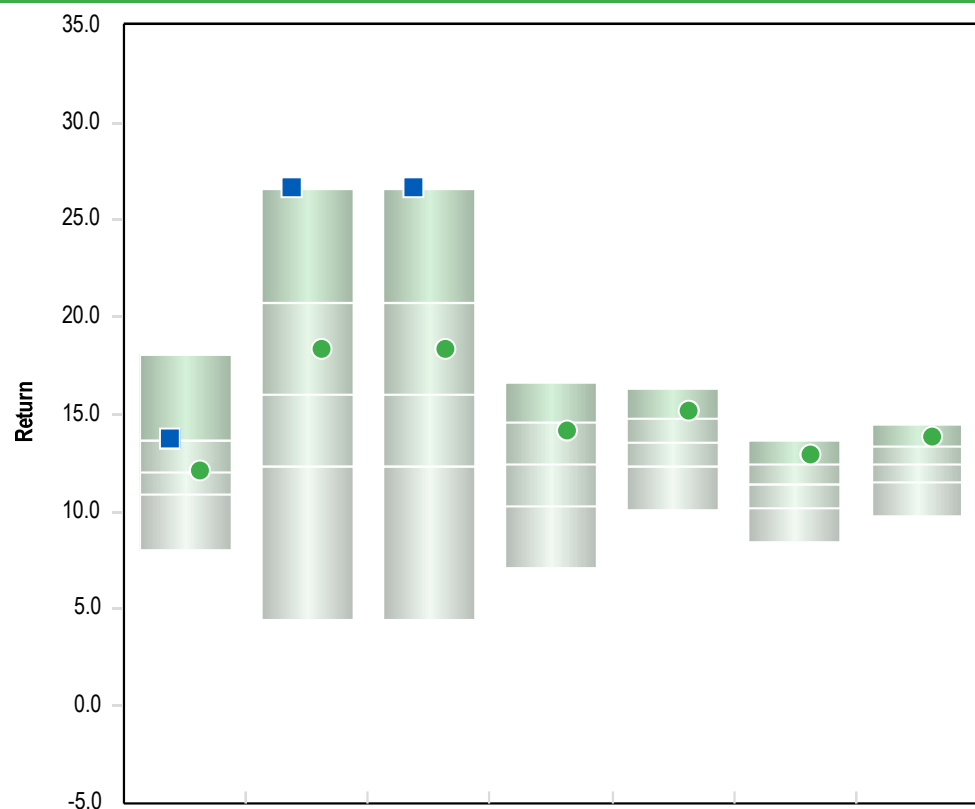


Quarterly and Cumulative Excess Performance





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



■ JP Morgan US Equity R6 (JUEMX)

● S&P 500

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
JUEMX	13.7 (24)	26.7 (5)	26.7 (5)	-	-	-	-
S&P 500	12.1 (48)	18.4 (40)	18.4 (40)	14.2 (30)	15.2 (20)	12.9 (15)	13.9 (13)

5th Percentile	18.1	26.6	26.6	16.6	16.4	13.7	14.5
1st Quartile	13.7	20.7	20.7	14.6	14.8	12.5	13.4
Median	12.0	16.0	16.0	12.4	13.6	11.4	12.4
3rd Quartile	10.9	12.3	12.3	10.3	12.3	10.2	11.5
95th Percentile	8.0	4.5	4.5	7.1	10.1	8.4	9.8

Population	772	745	745	651	572	508	450
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Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	14.5	12.8
Minimum Return	-11.3	-12.4
Return	26.7	18.4
Cumulative Return	26.7	18.4
Active Return	6.9	0.0
Excess Return	26.4	19.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	107.7	100.0
Down Market Capture	87.8	100.0

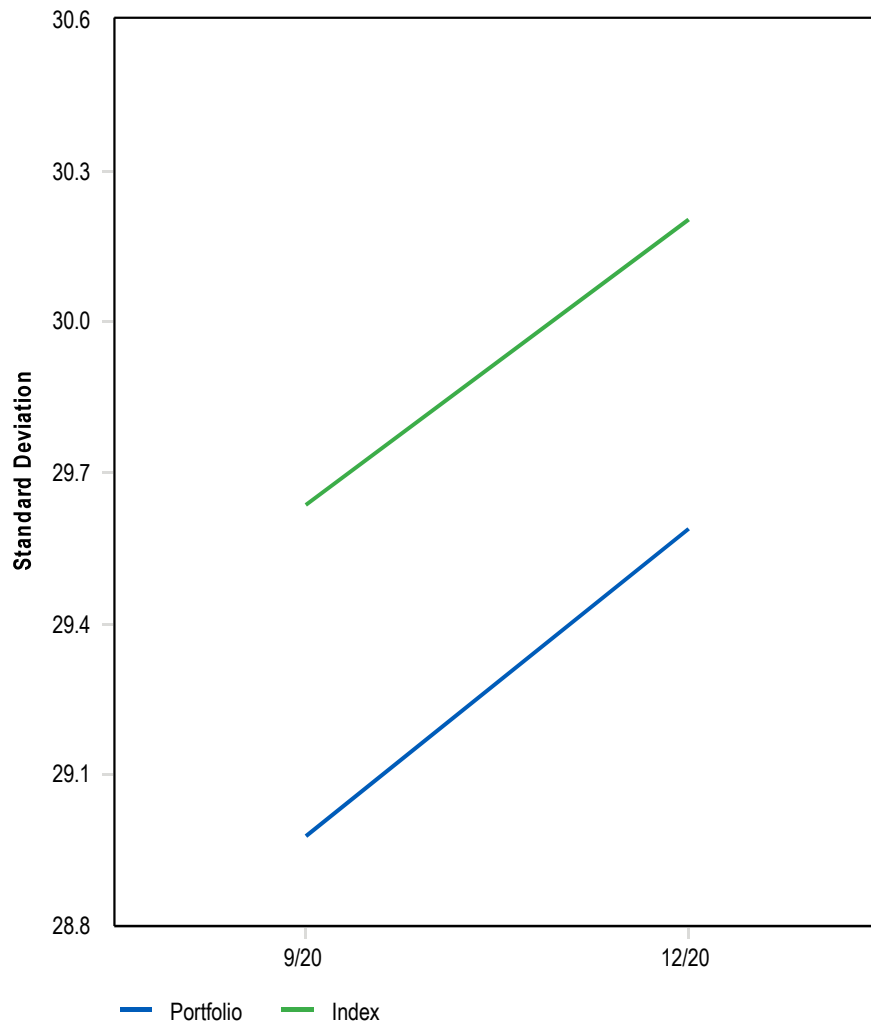
Risk / Return Summary Statistics

Standard Deviation	25.0	24.8
Alpha	7.1	0.0
Active Return/Risk	0.3	0.0
Tracking Error	2.0	0.0
Information Ratio	3.5	-
Sharpe Ratio	1.0	0.8

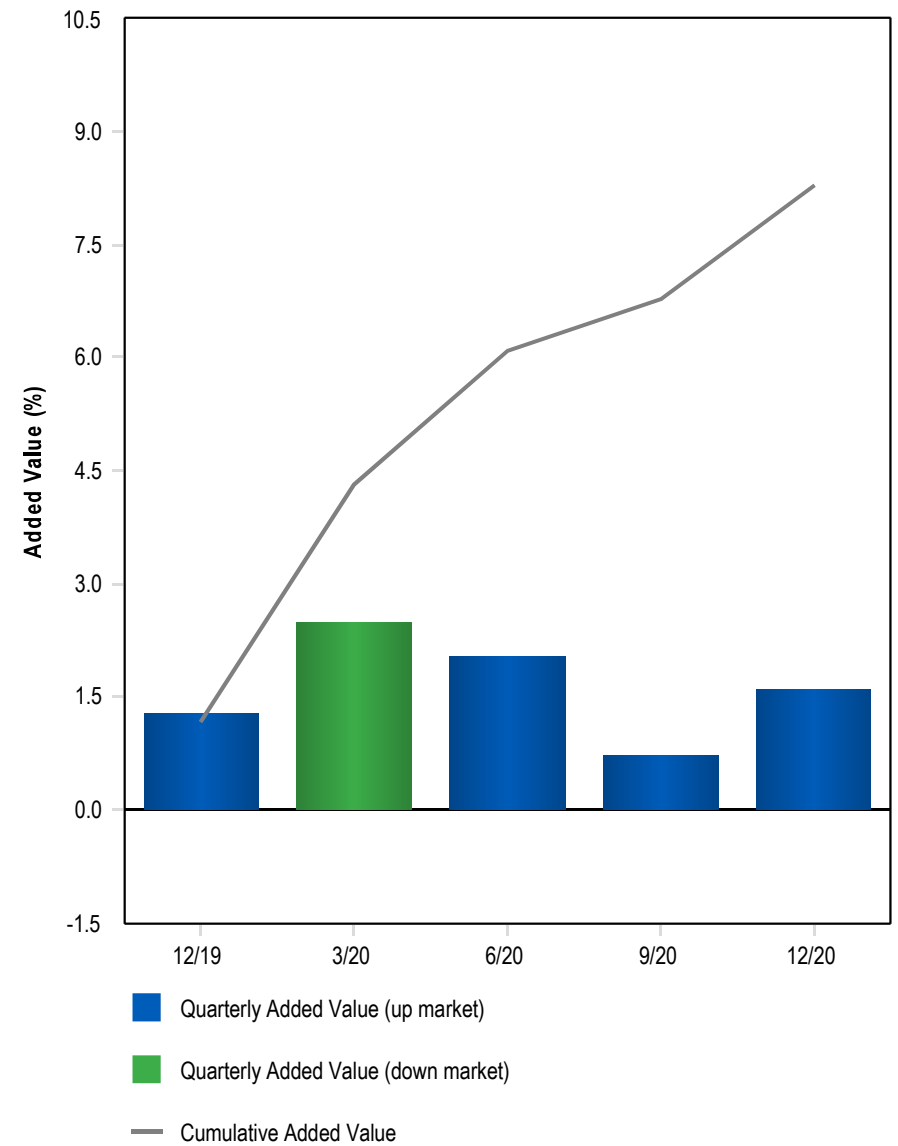
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

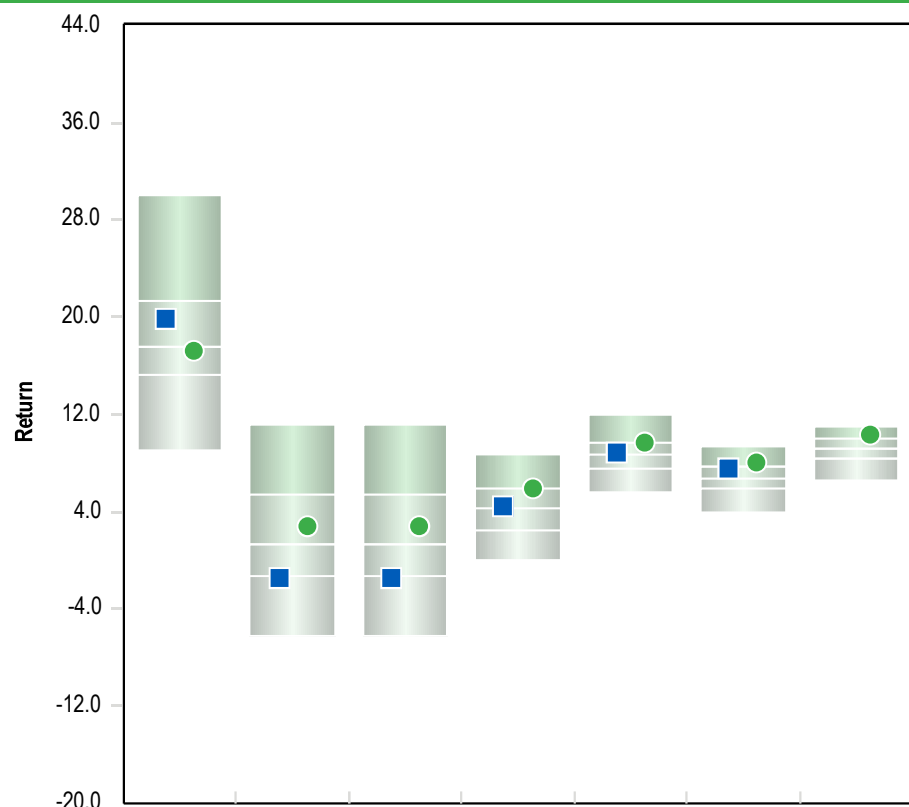
Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



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



■ JP Morgan Value Advantage Instl (JVAYX)

● Russell 3000 Value Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
JVAYX	19.9 (35)	-1.5 (77)	-1.5 (77)	4.5 (47)	8.8 (45)	7.6 (32)	-
Russell 3000	17.2 (54)	2.9 (39)	2.9 (39)	5.9 (26)	9.7 (24)	8.1 (20)	10.4 (17)

5th Percentile	30.0	11.2	11.2	8.7	12.0	9.3	11.1
1st Quartile	21.4	5.4	5.4	5.9	9.7	7.8	10.0
Median	17.5	1.3	1.3	4.3	8.7	6.8	9.2
3rd Quartile	15.3	-1.3	-1.3	2.6	7.6	5.9	8.4
95th Percentile	9.1	-6.2	-6.2	0.0	5.7	4.0	6.6
Population	369	363	363	345	291	251	215

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	15.0	13.8
Minimum Return	-20.2	-17.6
Return	4.5	5.9
Cumulative Return	14.2	18.7
Active Return	-1.0	0.0
Excess Return	5.2	6.2

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	102.0	100.0
Down Market Capture	107.5	100.0

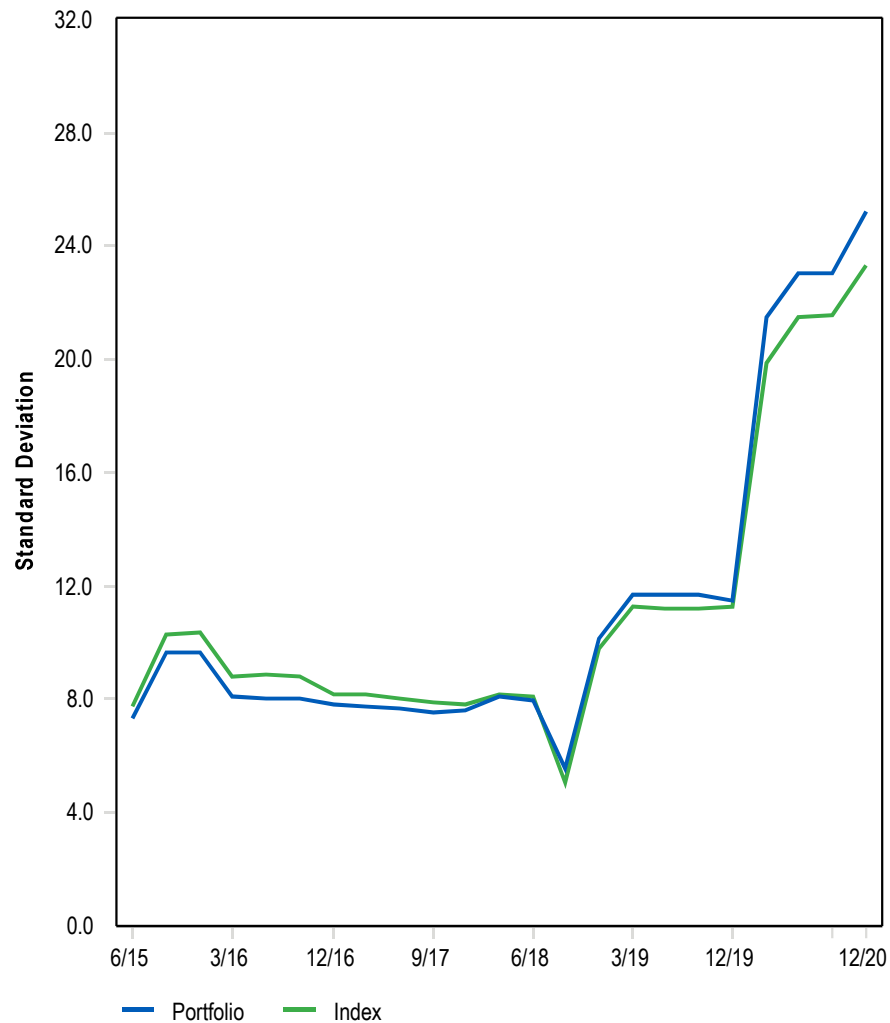
Risk / Return Summary Statistics

Standard Deviation	21.2	20.0
Alpha	-1.5	0.0
Active Return/Risk	0.0	0.0
Tracking Error	2.5	0.0
Information Ratio	-0.4	-
Sharpe Ratio	0.2	0.3

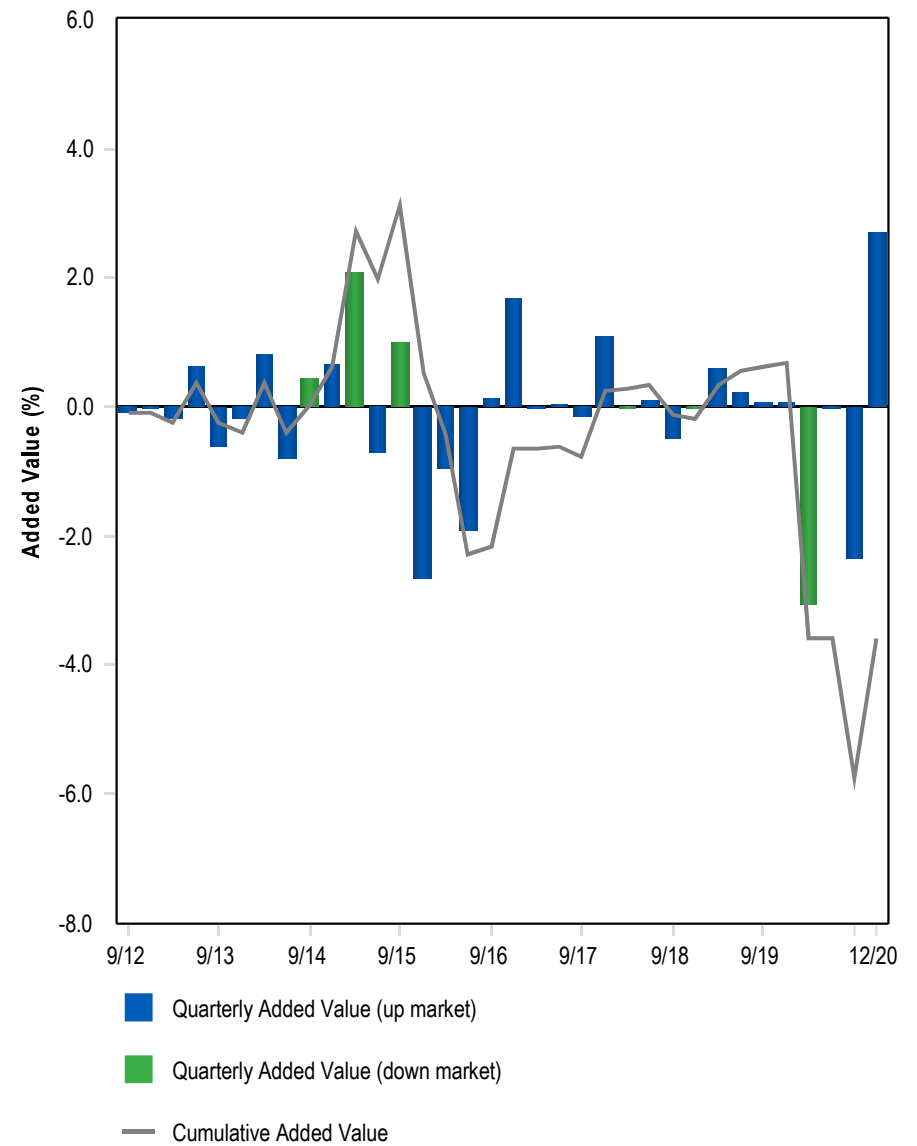
Correlation Statistics

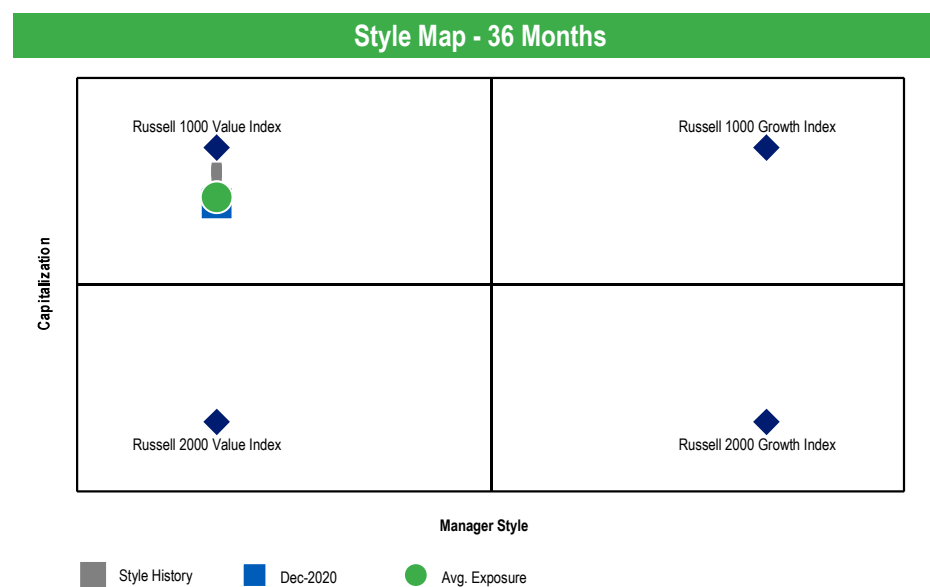
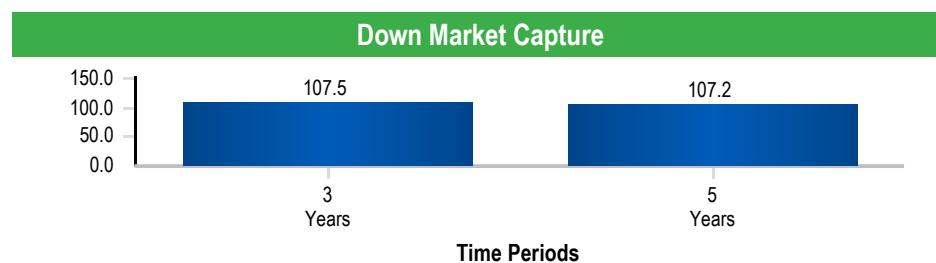
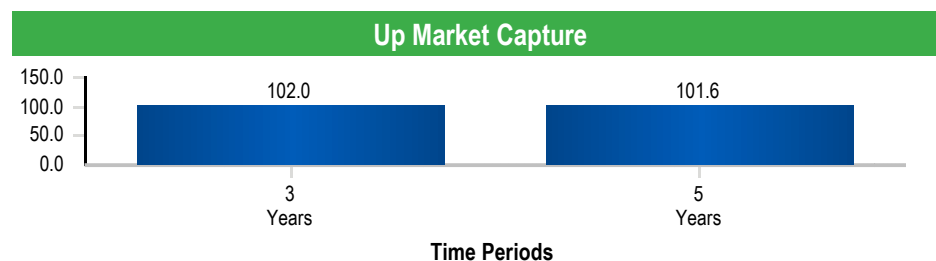
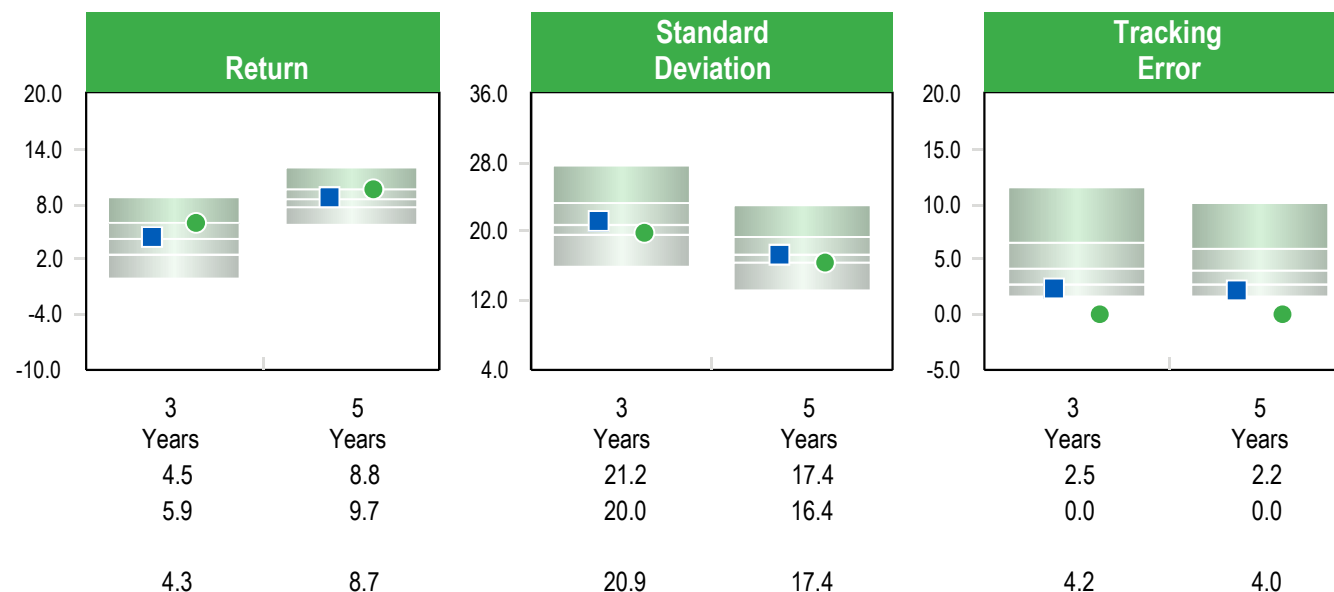
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

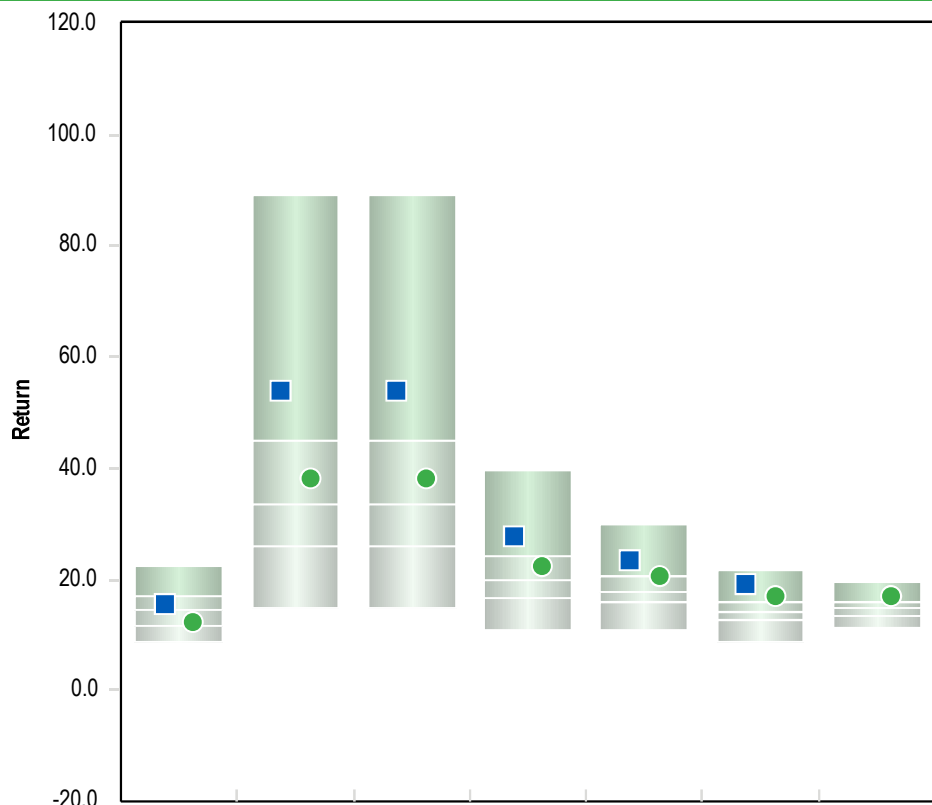


Quarterly and Cumulative Excess Performance





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



■ JP Morgan Growth Advantage (JGVVX)

● Russell 3000 Growth Index

5th Percentile	22.4	89.3	89.3	39.5	29.7	21.8	19.5
1st Quartile	16.8	45.0	45.0	24.3	20.5	15.9	15.9
Median	14.4	33.5	33.5	19.8	17.7	14.2	14.8
3rd Quartile	11.5	26.0	26.0	16.6	16.0	12.7	13.6
95th Percentile	8.7	14.8	14.8	10.9	10.8	8.8	11.1
Population	512	502	502	470	424	370	300

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	16.7	14.8
Minimum Return	-10.4	-10.4
Return	27.6	22.5
Cumulative Return	107.9	83.8
Active Return	4.4	0.0
Excess Return	25.3	20.8

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	109.8	100.0
Down Market Capture	97.8	100.0

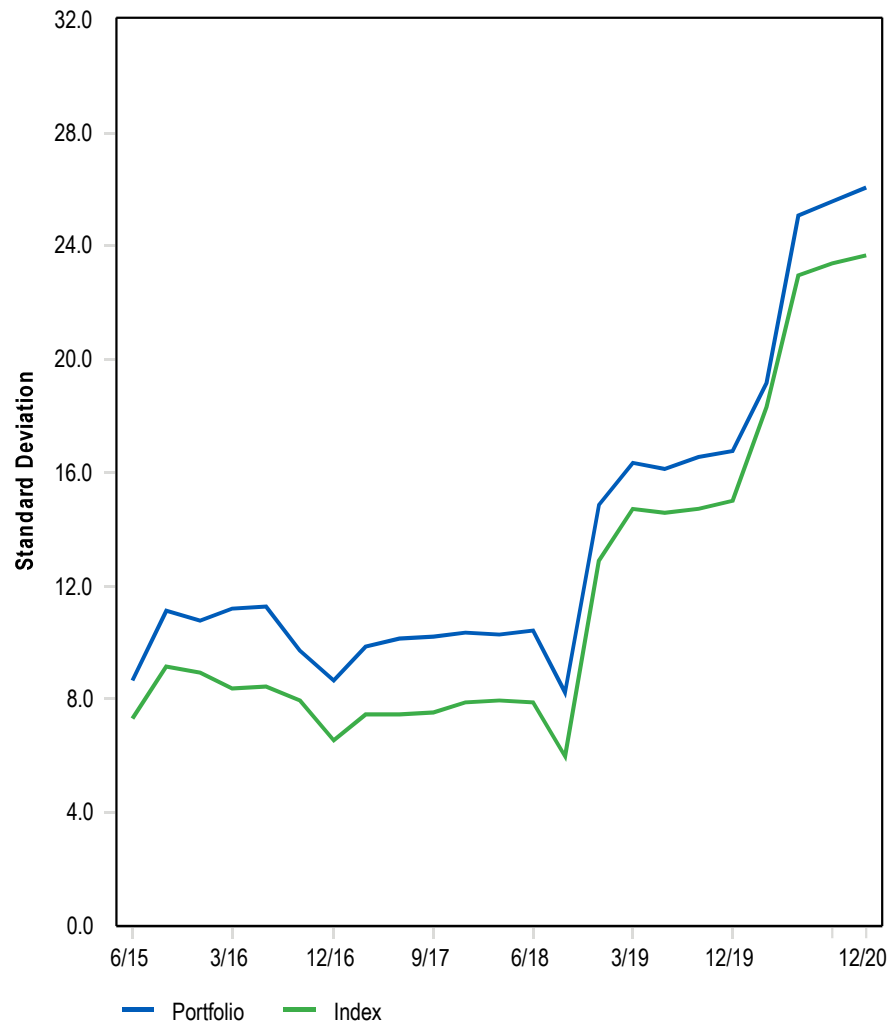
Risk / Return Summary Statistics

Standard Deviation	21.2	19.9
Alpha	3.1	0.0
Active Return/Risk	0.2	0.0
Tracking Error	3.0	0.0
Information Ratio	1.5	-
Sharpe Ratio	1.2	1.0

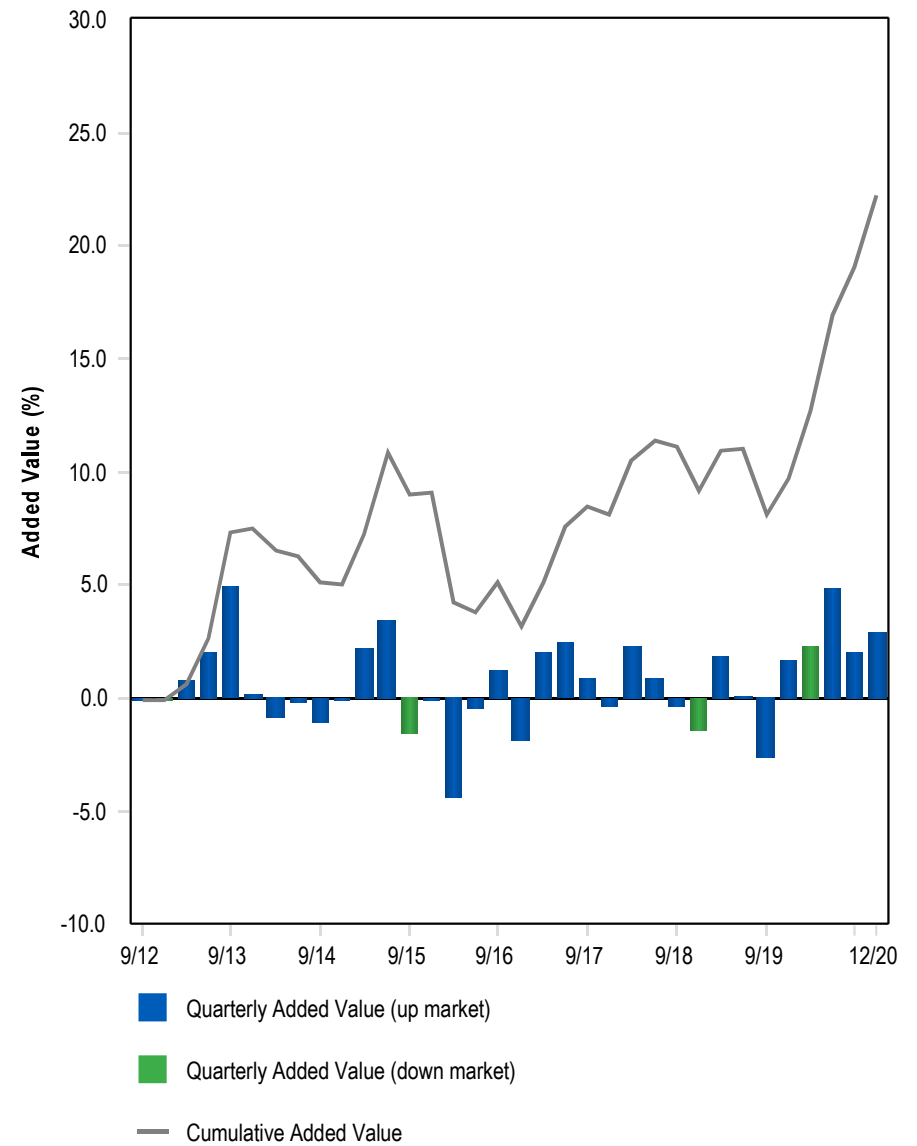
Correlation Statistics

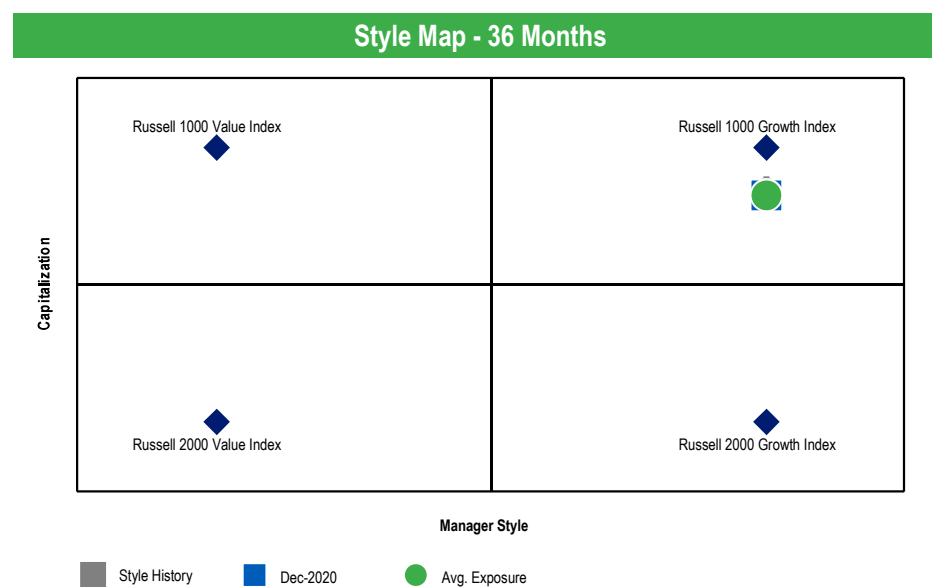
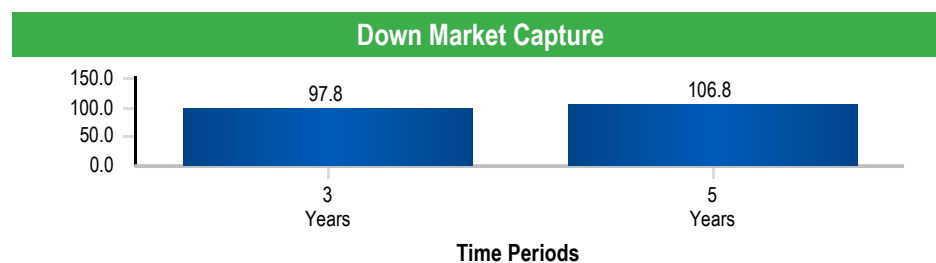
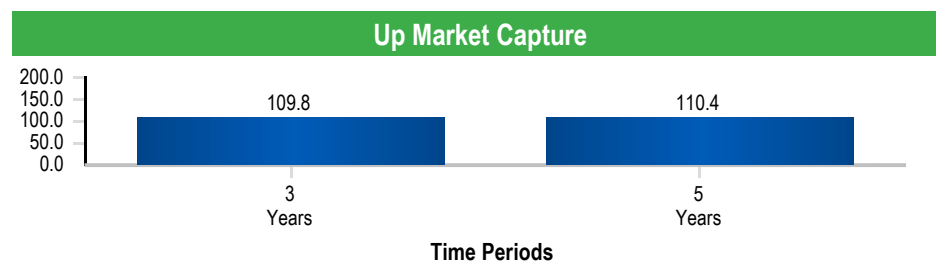
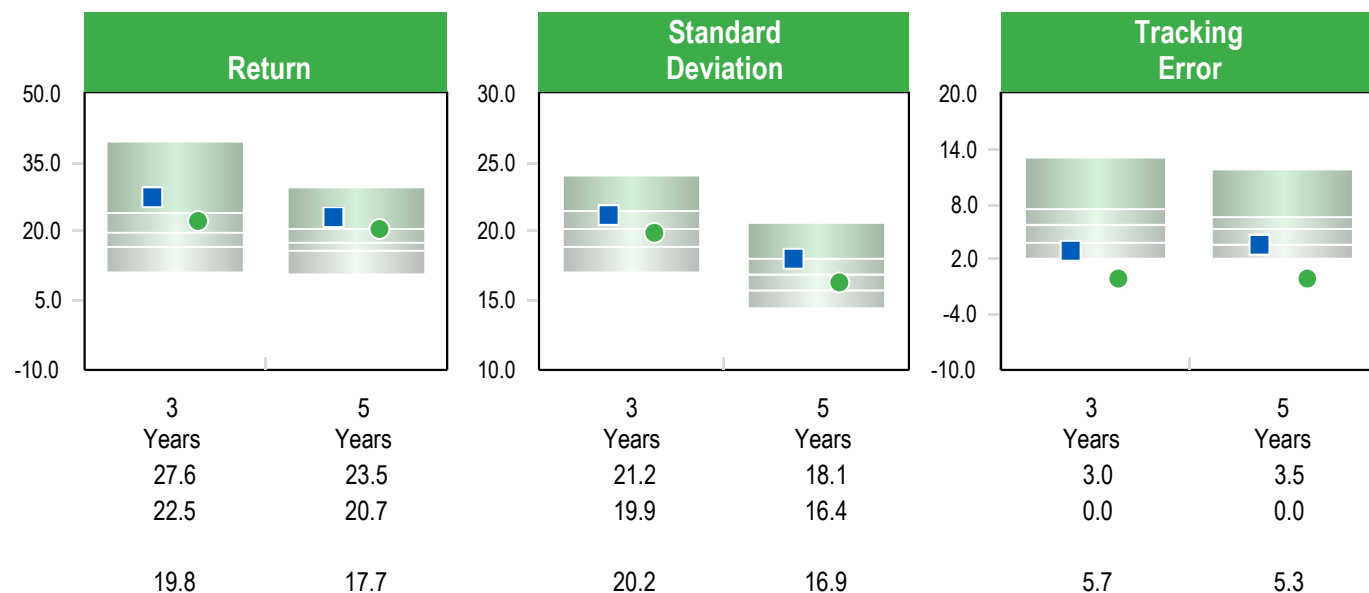
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

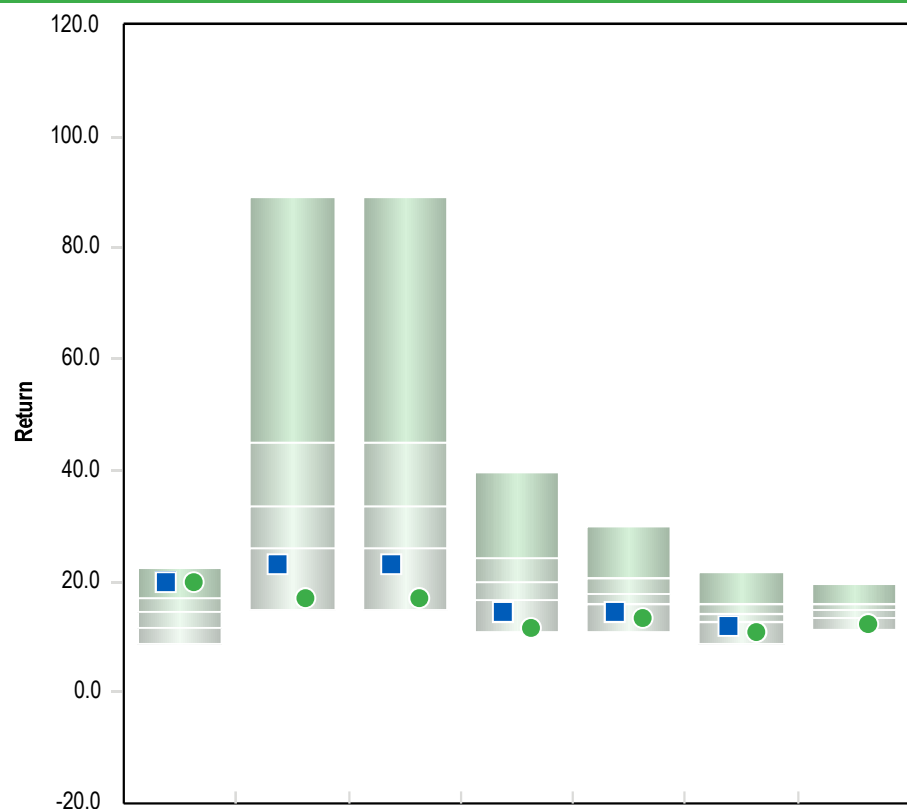


Quarterly and Cumulative Excess Performance





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



■ JP Morgan Mid Cap Equity Select (JPPEX)

● Russell Midcap Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
JP Morgan Mid Cap Equity Select (JPPEX)	20.0 (10)	23.0 (79)	23.0 (79)	14.5 (88)	14.3 (88)	12.0 (82)	-
Russell Midcap Index	19.9 (10)	17.1 (93)	17.1 (93)	11.6 (94)	13.4 (90)	11.0 (89)	12.4 (88)

5th Percentile	22.4	89.3	89.3	39.5	29.7	21.8	19.5
1st Quartile	16.8	45.0	45.0	24.3	20.5	15.9	15.9
Median	14.4	33.5	33.5	19.8	17.7	14.2	14.8
3rd Quartile	11.5	26.0	26.0	16.6	16.0	12.7	13.6
95th Percentile	8.7	14.8	14.8	10.9	10.8	8.8	11.1
Population	512	502	502	470	424	370	300

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	14.8	14.4
Minimum Return	-17.6	-19.5
Return	14.5	11.6
Cumulative Return	50.0	39.0
Active Return	2.4	0.0
Excess Return	14.3	11.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	102.5	100.0
Down Market Capture	92.7	100.0

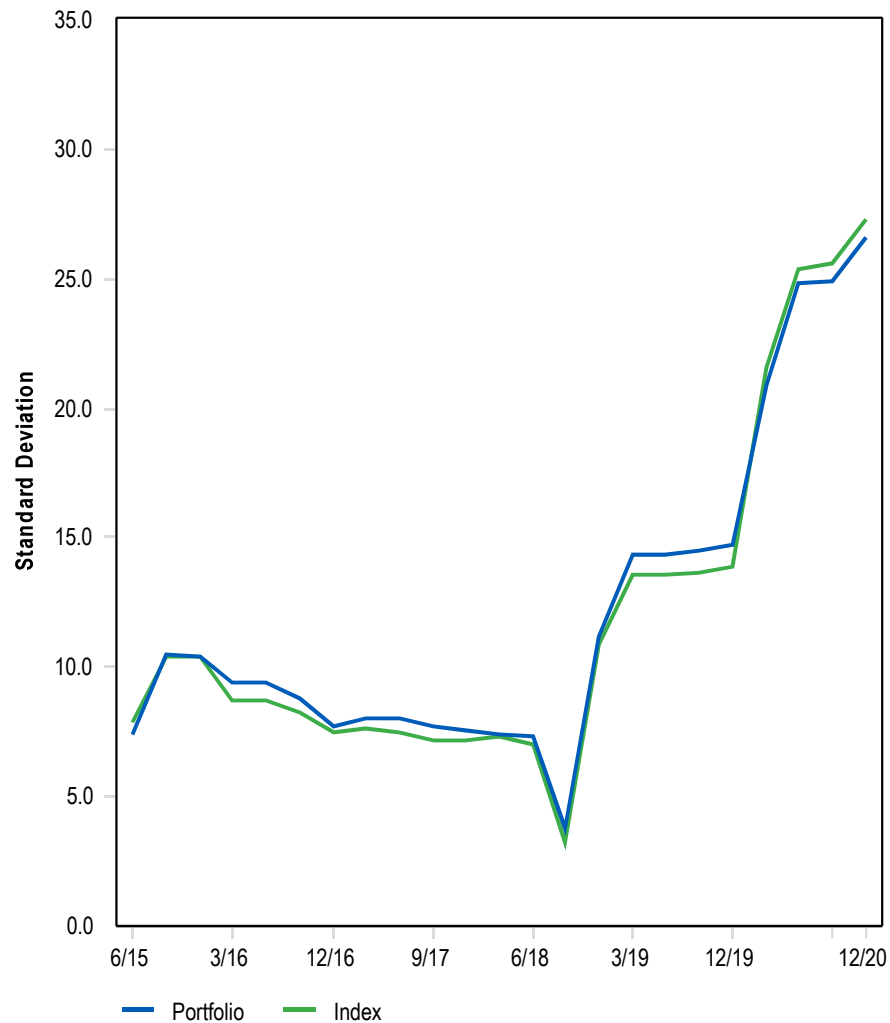
Risk / Return Summary Statistics

Standard Deviation	21.1	21.8
Alpha	2.9	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.0	0.0
Information Ratio	1.2	-
Sharpe Ratio	0.7	0.5

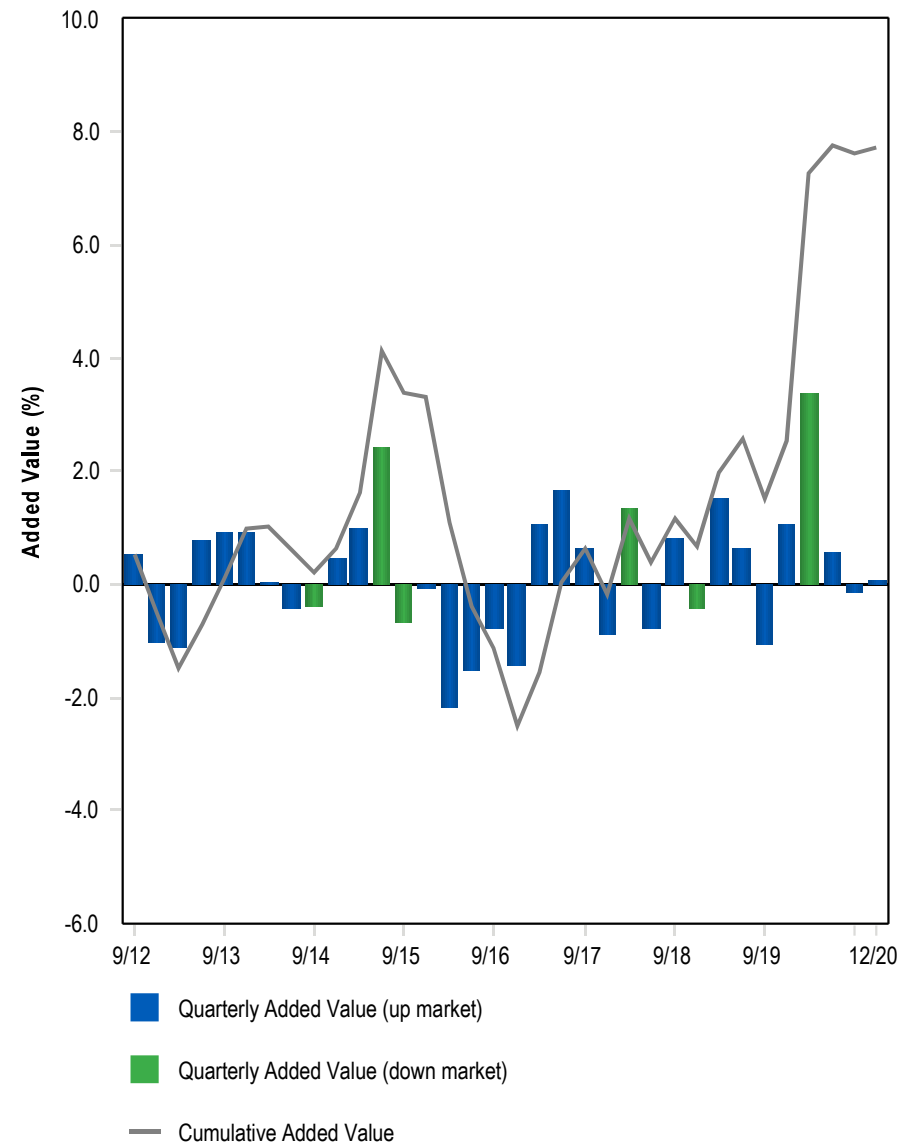
Correlation Statistics

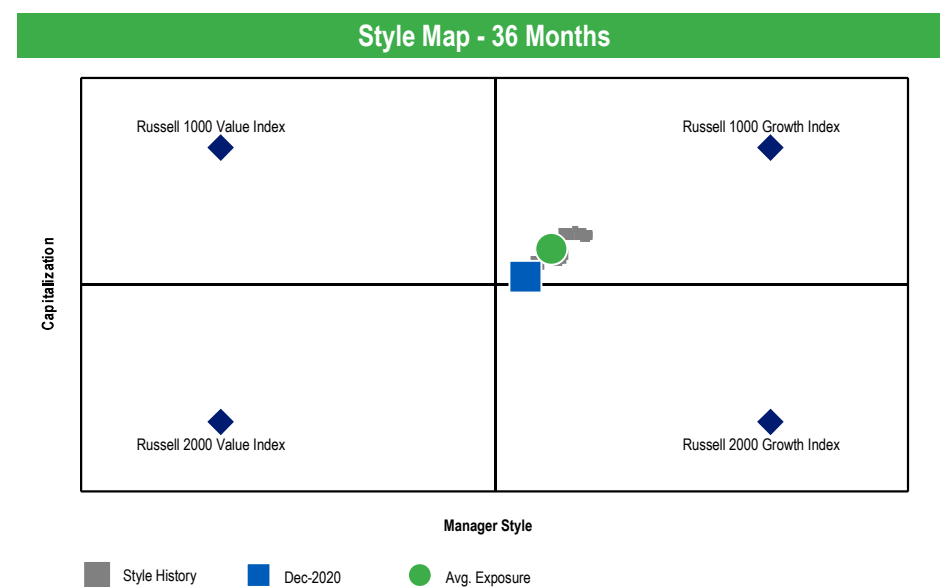
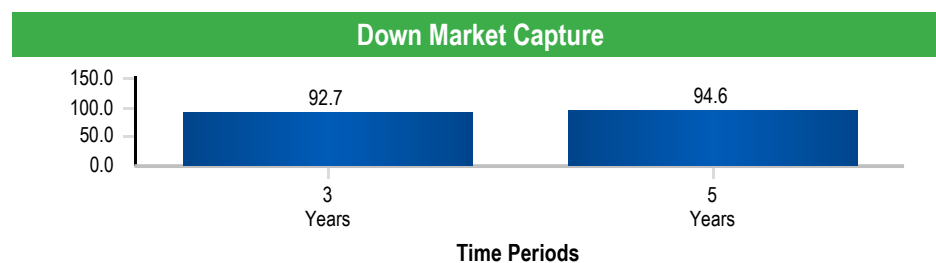
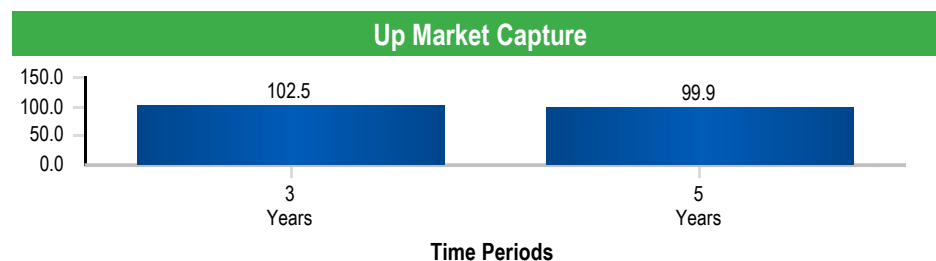
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

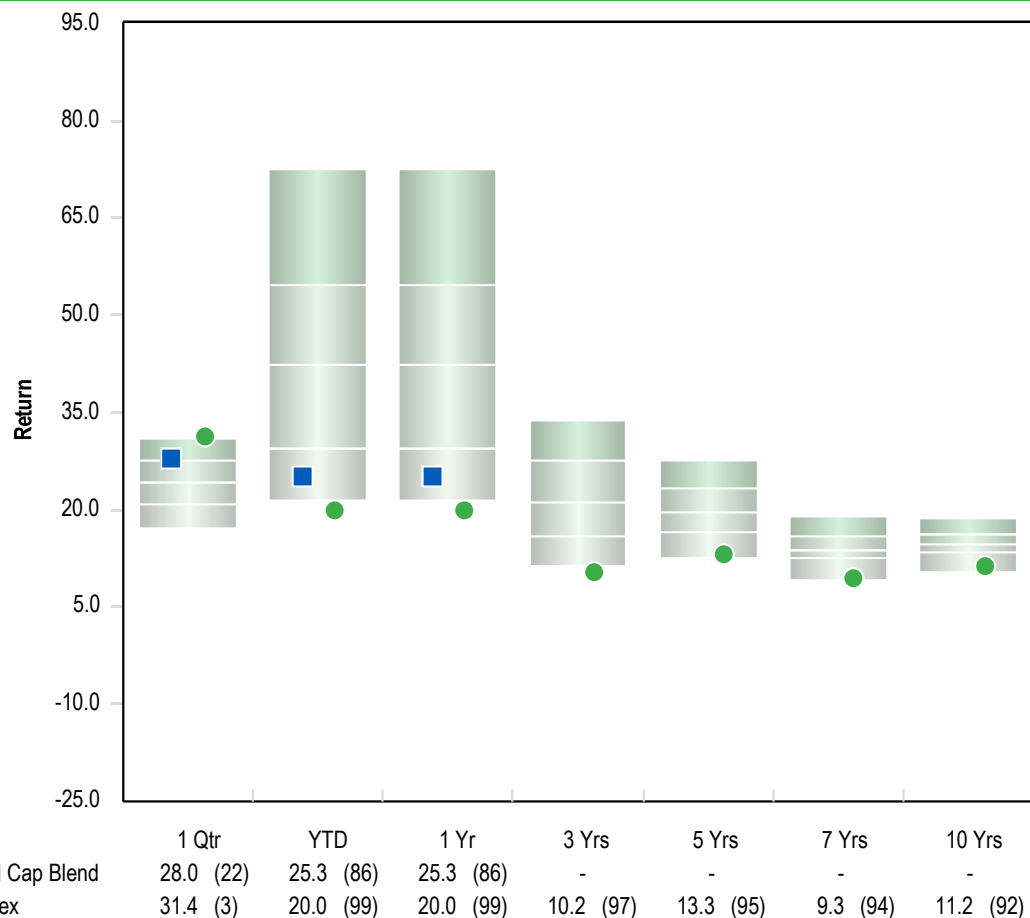


Quarterly and Cumulative Excess Performance





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



5th Percentile	31.0	72.5	72.5	33.7	27.5	19.0	18.8
1st Quartile	27.7	54.6	54.6	27.7	23.3	15.8	16.2
Median	24.2	42.3	42.3	21.1	19.7	13.7	14.7
3rd Quartile	21.0	29.5	29.5	16.0	16.4	12.4	13.4
95th Percentile	17.2	21.4	21.4	11.4	12.5	9.2	10.4
Population	212	210	210	201	178	165	137

Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	16.0	18.4
Minimum Return	-19.2	-21.7
Return	25.3	20.0
Cumulative Return	25.3	20.0
Active Return	3.1	0.0
Excess Return	27.1	24.0

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	95.5	100.0
Down Market Capture	84.0	100.0

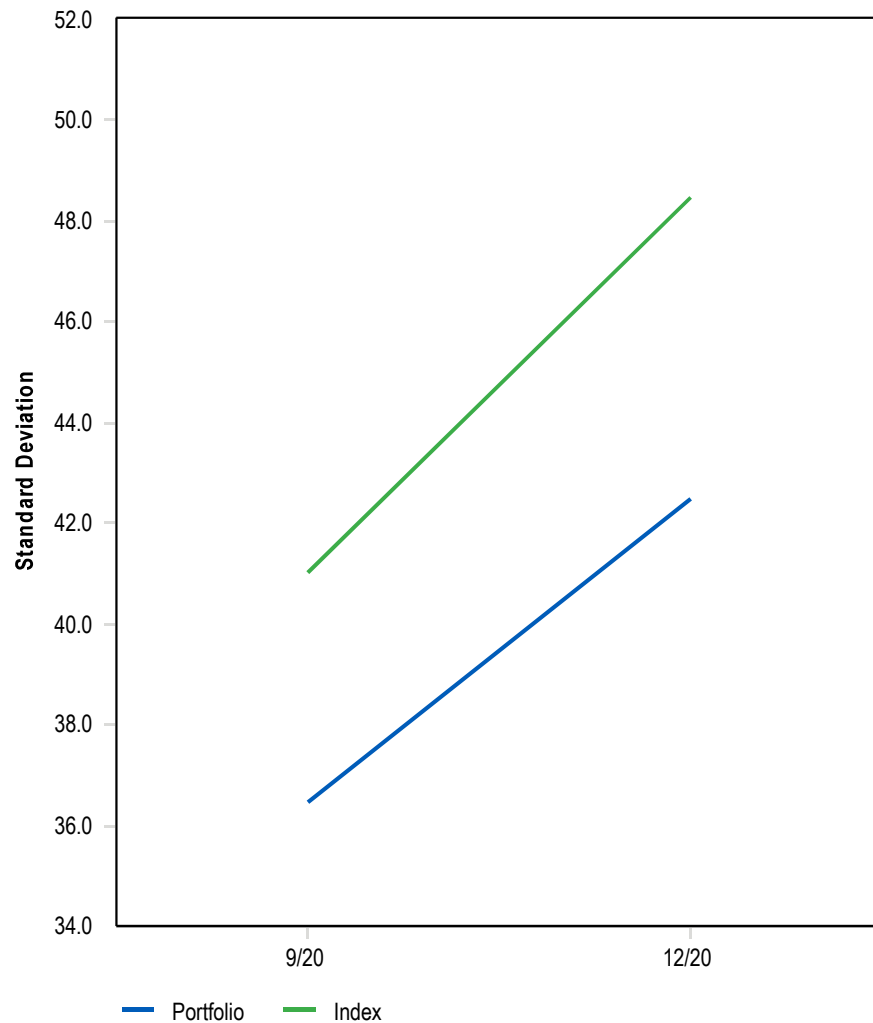
Risk / Return Summary Statistics

Standard Deviation	31.2	34.9
Alpha	6.0	0.0
Active Return/Risk	0.1	0.0
Tracking Error	5.0	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.9	0.7

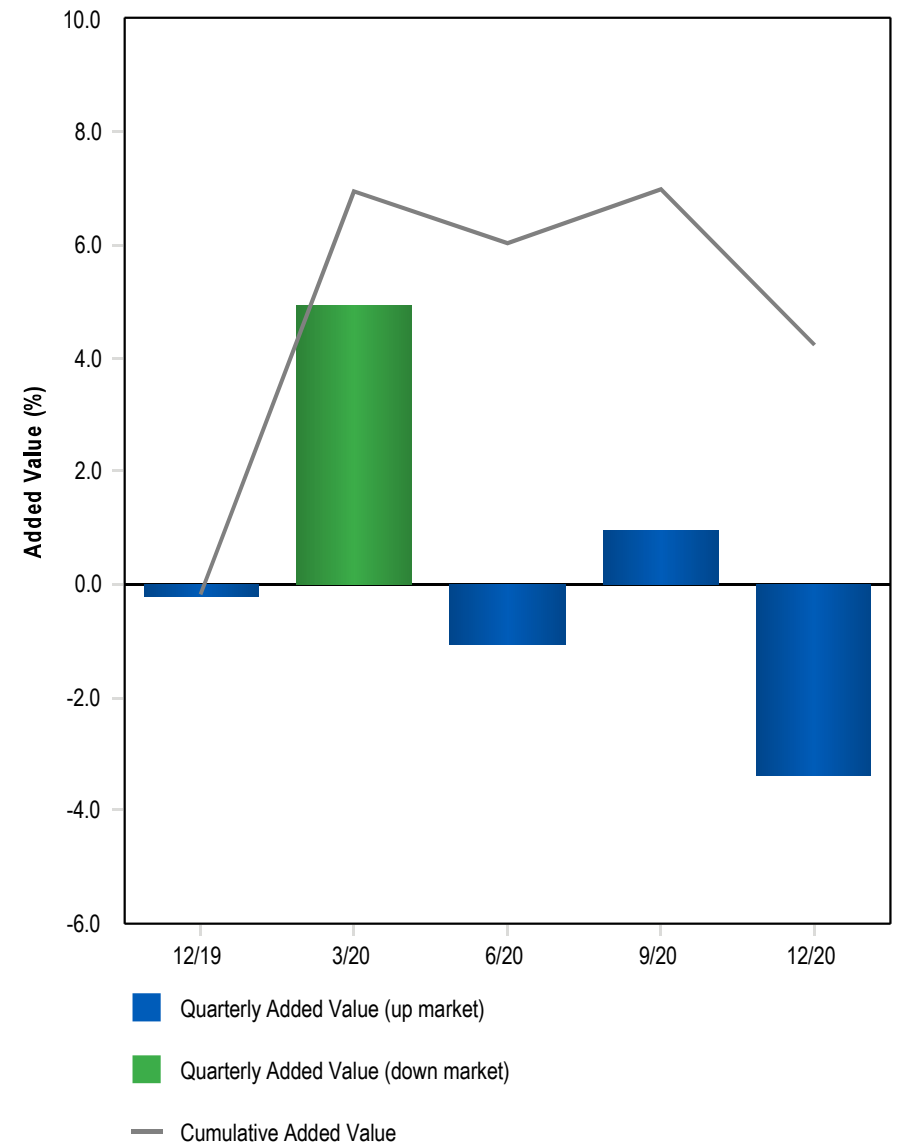
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

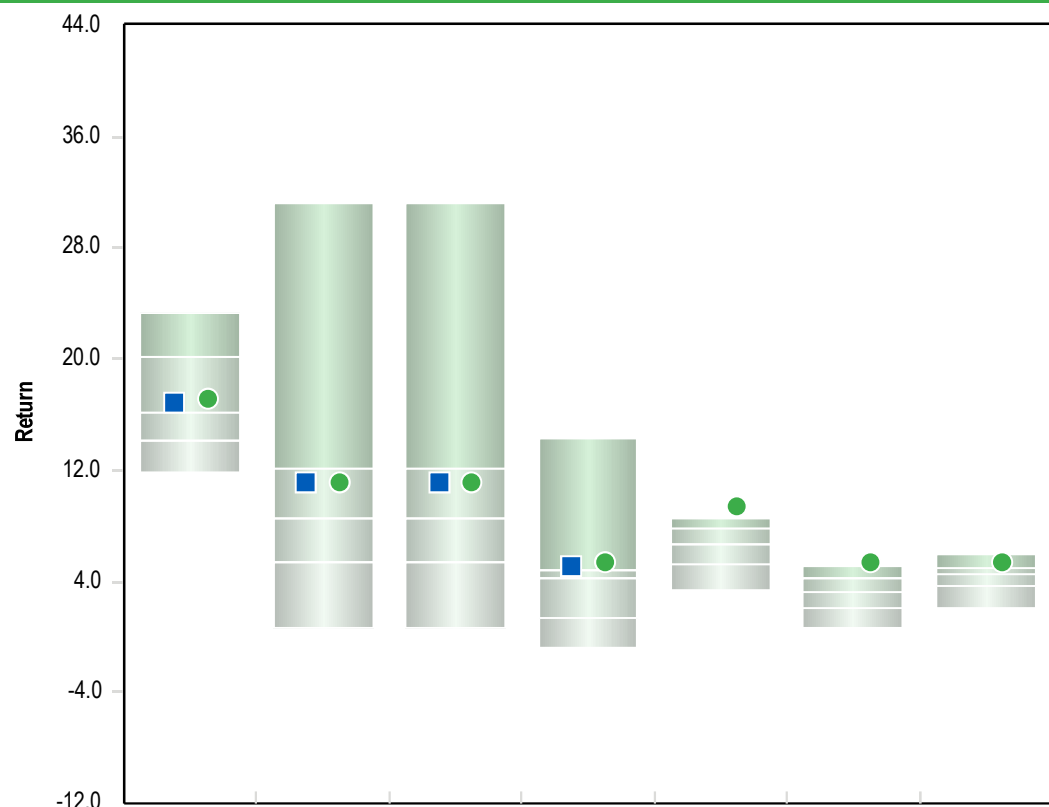
Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



IM International Large Cap Core Equity (MF)



■ State Street Global Equity
● MSCI AC World ex USA

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
State Street Global Equity	16.8 (38)	11.1 (26)	11.1 (26)	5.1 (15)	-	-	-
MSCI AC World ex USA	17.1 (37)	11.1 (26)	11.1 (26)	5.4 (14)	9.4 (1)	5.3 (4)	5.4 (13)

5th Percentile	23.3	31.2	31.2	14.3	8.5	5.1	6.0
1st Quartile	20.2	12.2	12.2	4.8	7.9	4.2	4.9
Median	16.1	8.5	8.5	4.2	6.7	3.2	4.6
3rd Quartile	14.1	5.4	5.4	1.4	5.3	2.1	3.7
95th Percentile	11.8	0.6	0.6	-0.8	3.4	0.6	2.1
Population	104	97	97	81	64	57	52

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.2	13.5
Minimum Return	-16.2	-14.4
Return	5.1	5.4
Cumulative Return	16.0	17.0
Active Return	-0.2	0.0
Excess Return	5.1	5.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.6	100.0
Down Market Capture	101.6	100.0

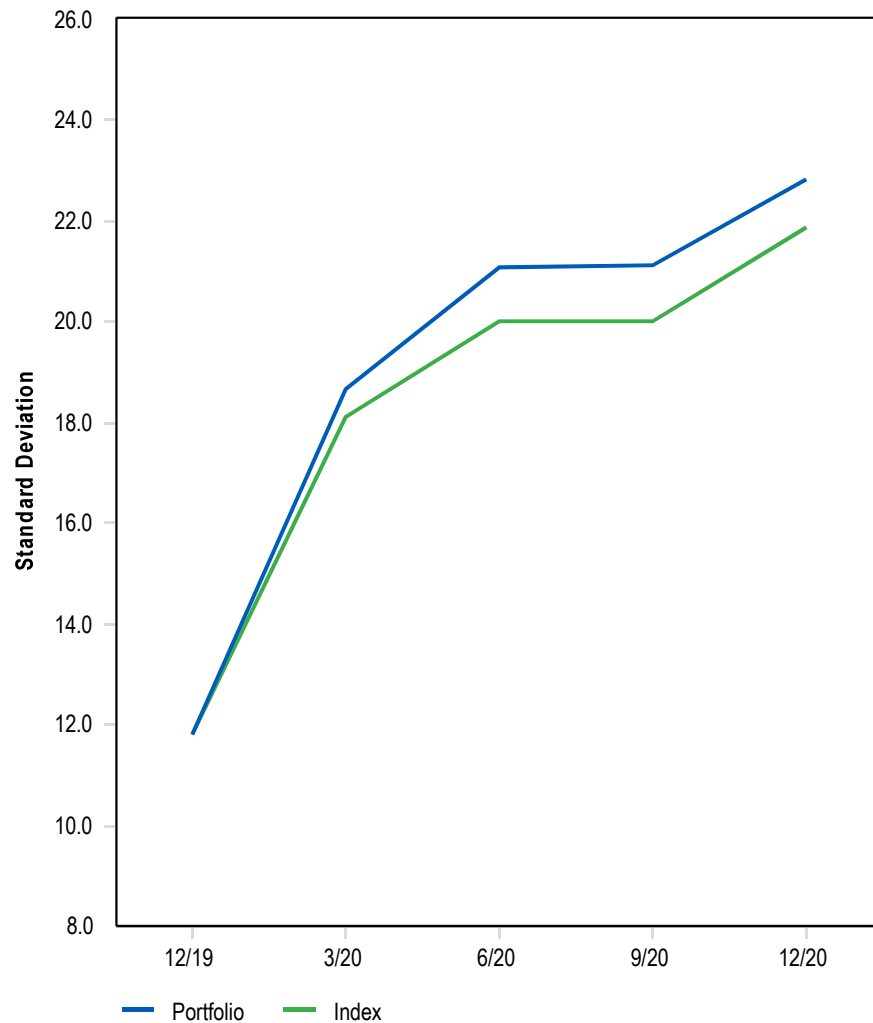
Risk / Return Summary Statistics

Standard Deviation	18.5	17.9
Alpha	-0.4	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.8	0.0
Information Ratio	-0.1	-
Sharpe Ratio	0.3	0.3

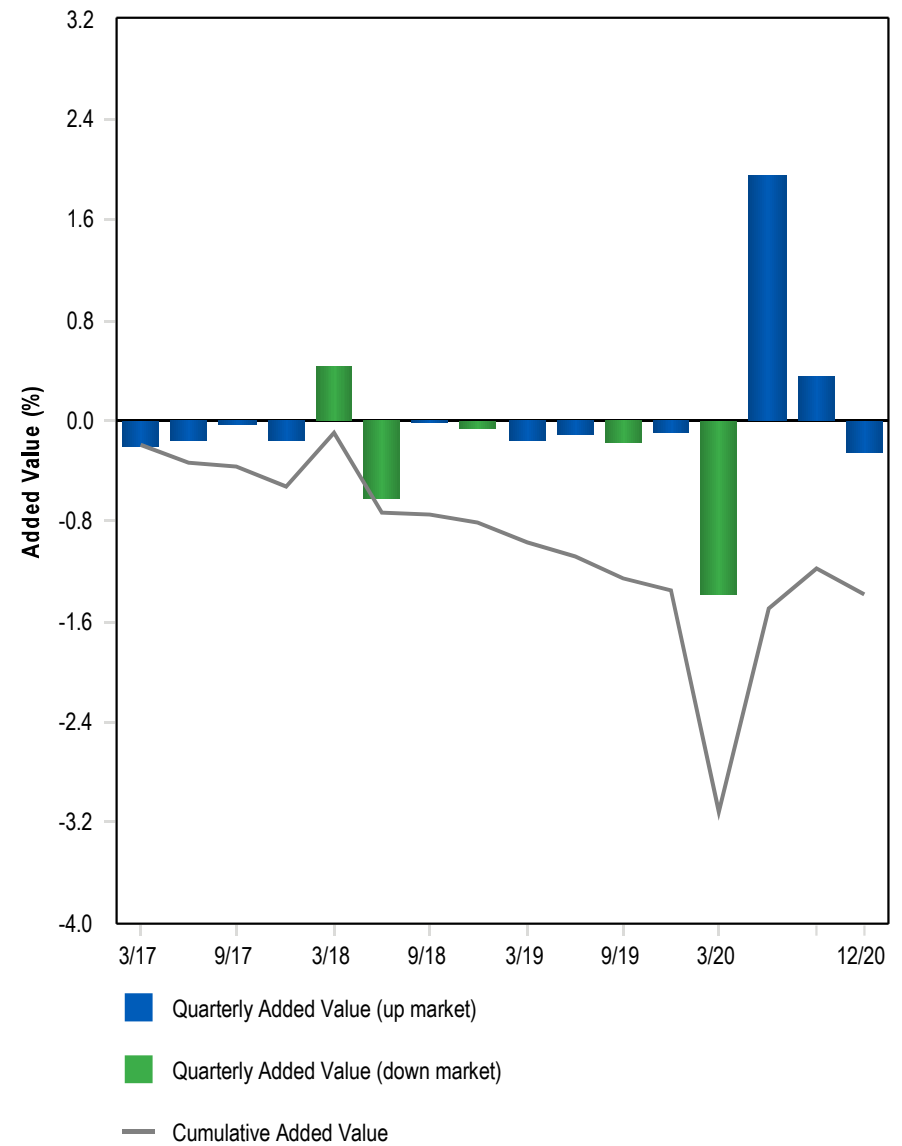
Correlation Statistics

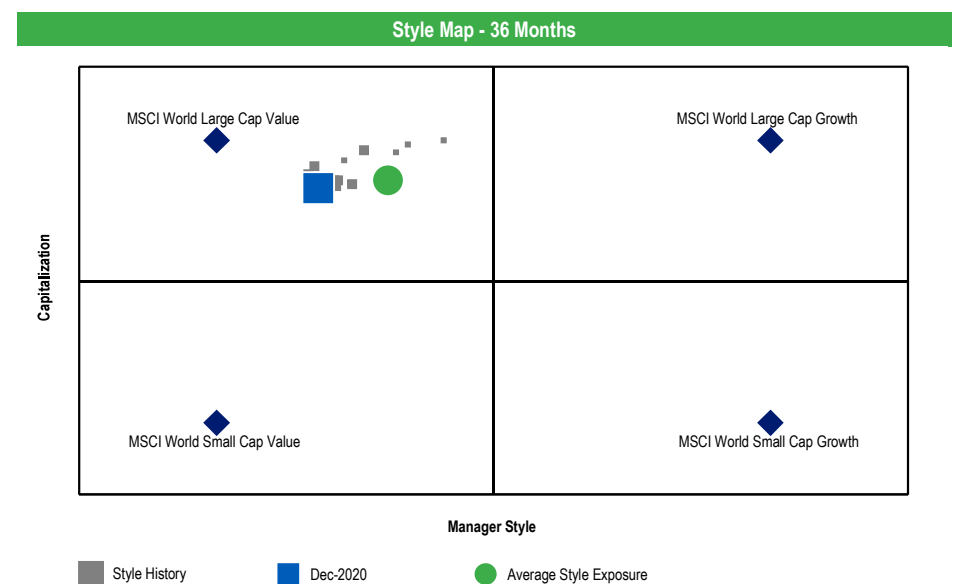
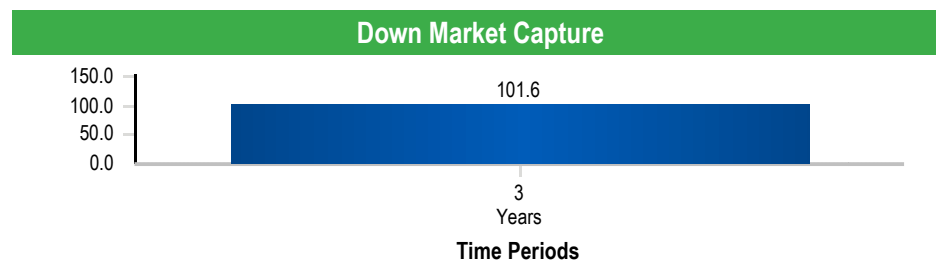
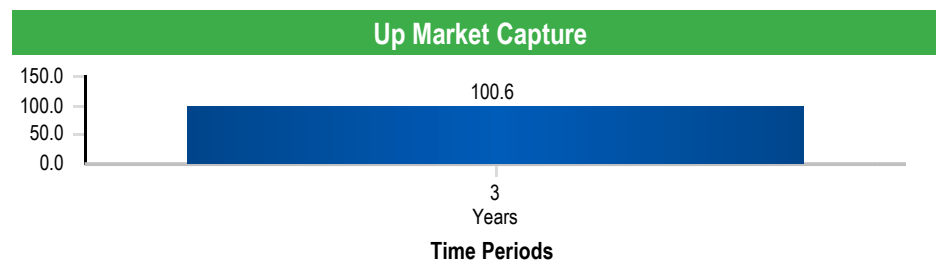
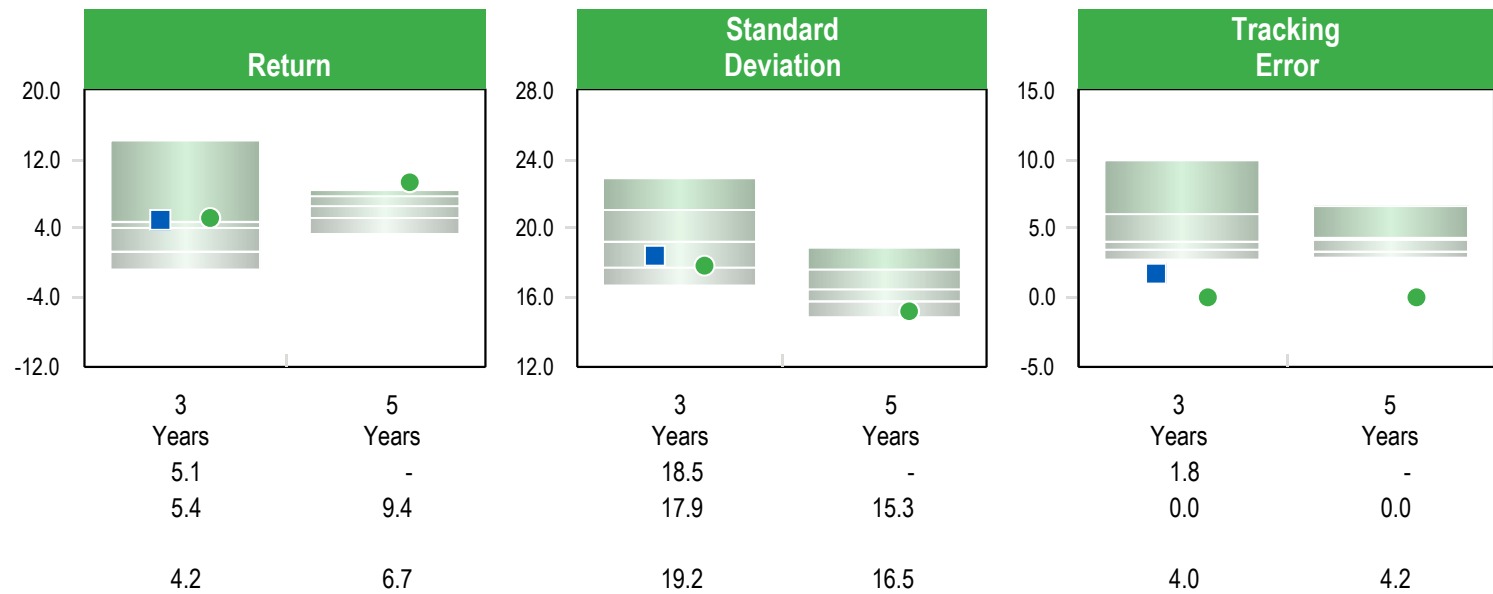
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

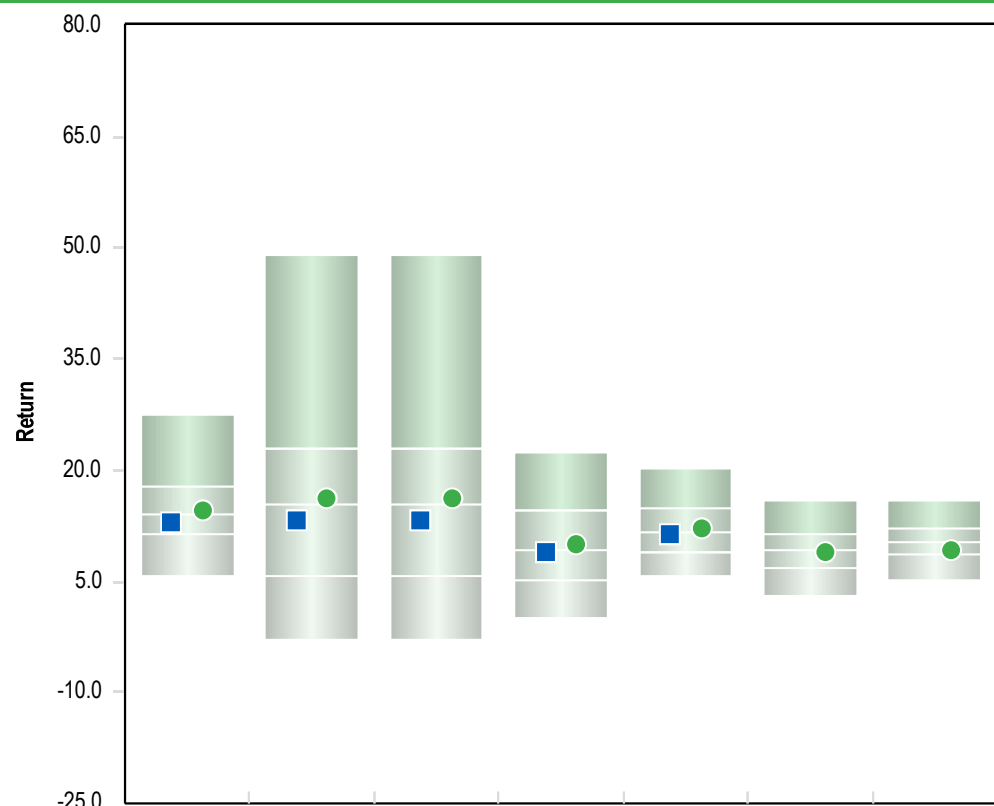


Quarterly and Cumulative Excess Performance





IM Global Equity (SA+CF)



■ Strategic Solutions Global Equity
● MSCI AC World Index (Net)

5th Percentile	27.4	49.1	49.1	22.5	20.2	16.0	15.8
1st Quartile	17.8	23.0	23.0	14.6	14.7	11.2	12.1
Median	14.1	15.3	15.3	9.1	11.7	9.1	10.2
3rd Quartile	11.2	5.6	5.6	5.0	9.0	6.9	8.6
95th Percentile	5.6	-2.9	-2.9	0.1	5.7	3.1	5.0
Population	480	478	478	462	428	381	276

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.8	12.3
Minimum Return	-13.5	-13.5
Return	9.0	10.1
Cumulative Return	29.4	33.3
Active Return	-1.0	0.0
Excess Return	8.7	9.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	98.2	100.0
Down Market Capture	102.3	100.0

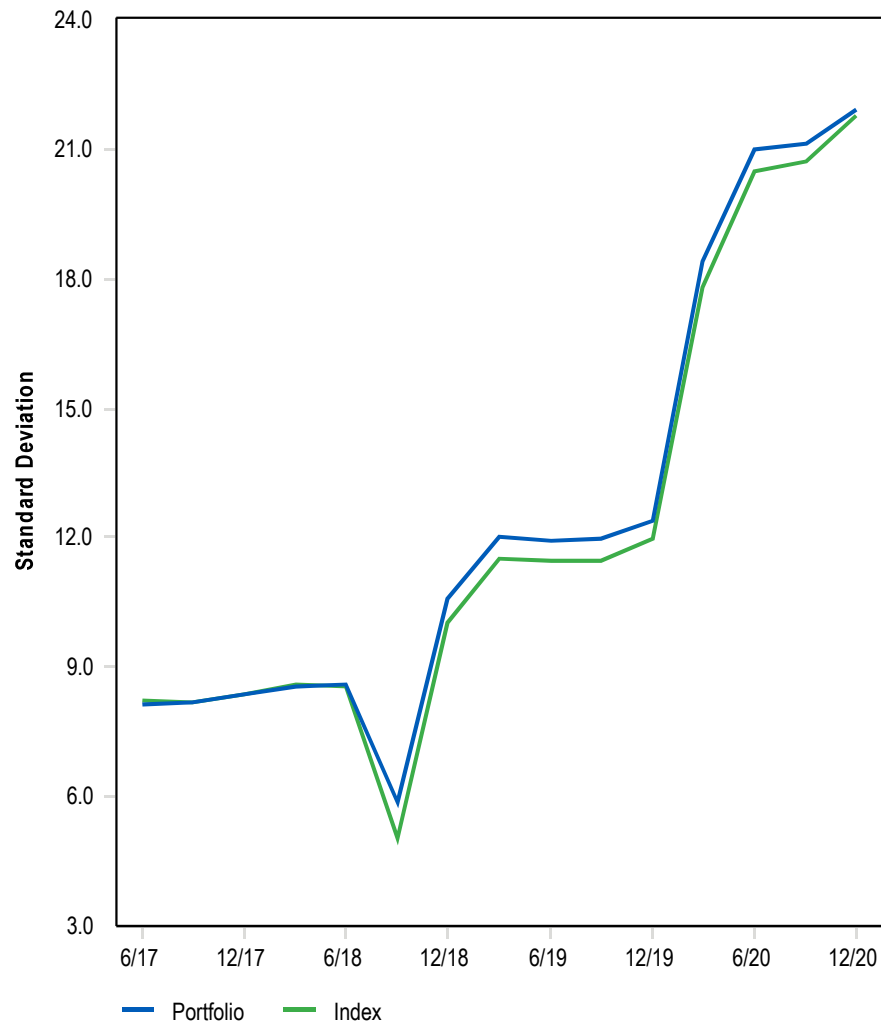
Risk / Return Summary Statistics

Standard Deviation	18.0	18.1
Alpha	-0.9	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	1.3	0.0
Information Ratio	-0.8	-
Sharpe Ratio	0.5	0.5

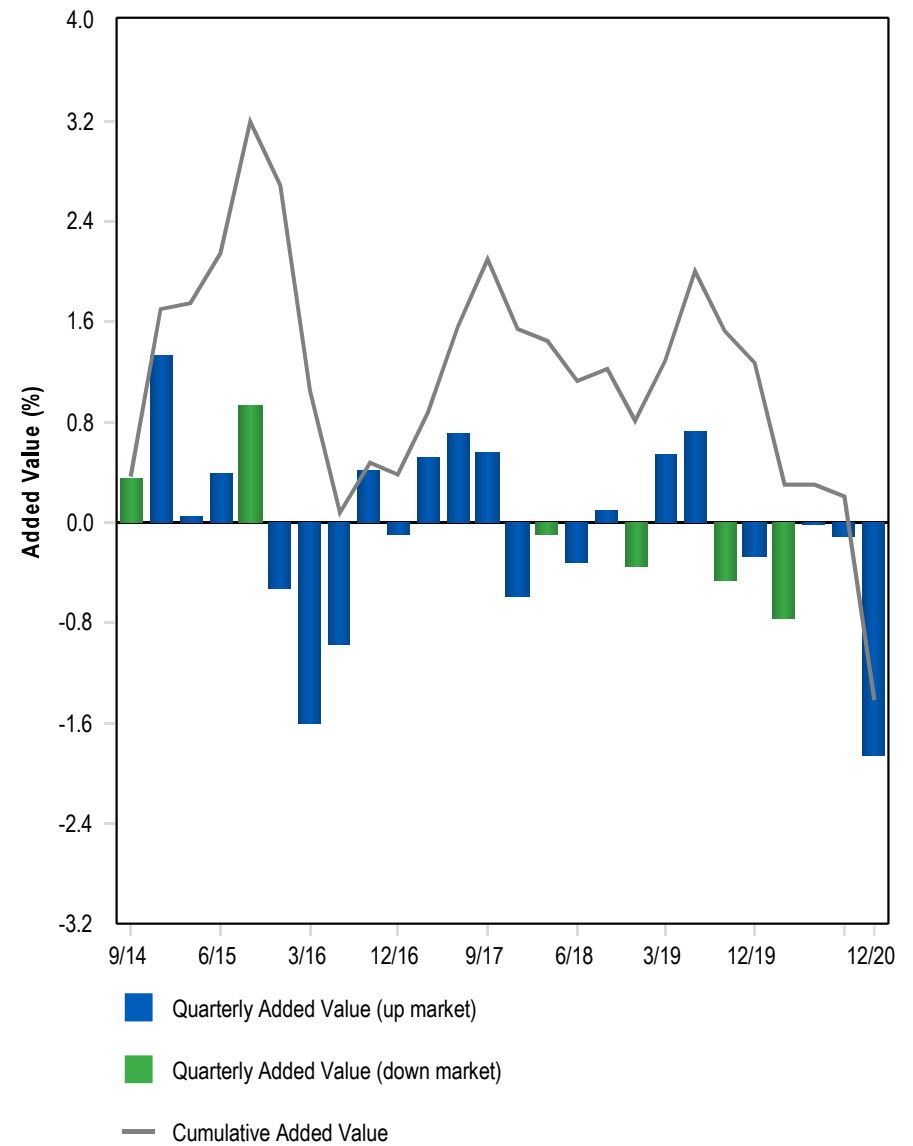
Correlation Statistics

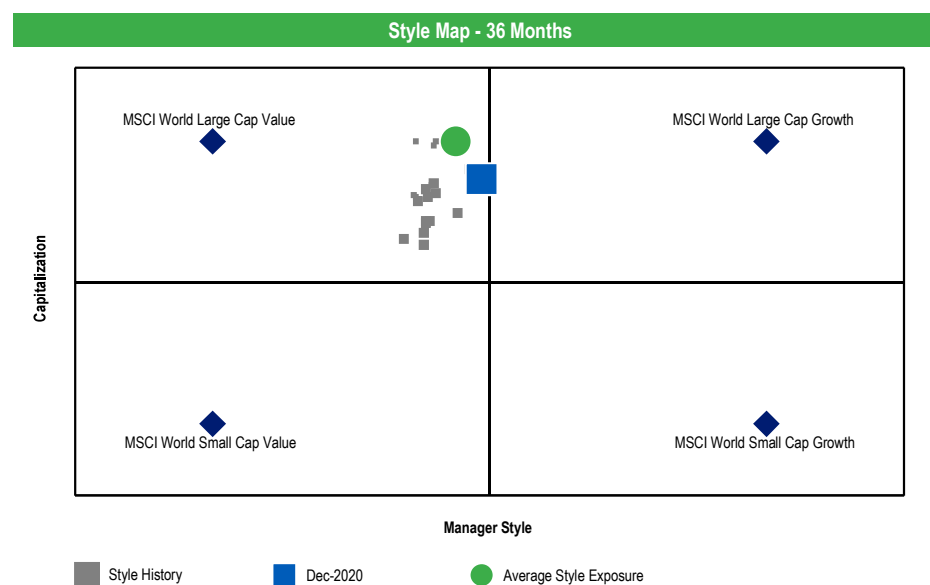
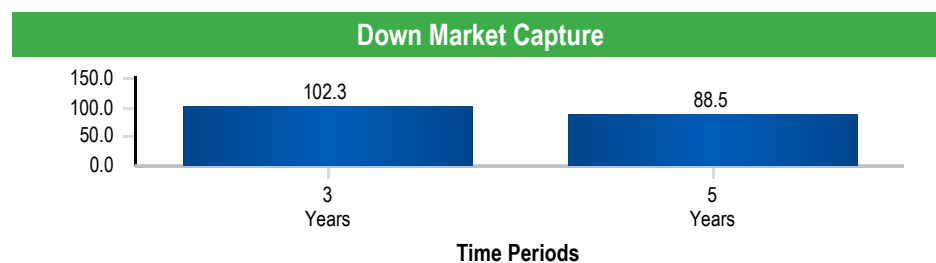
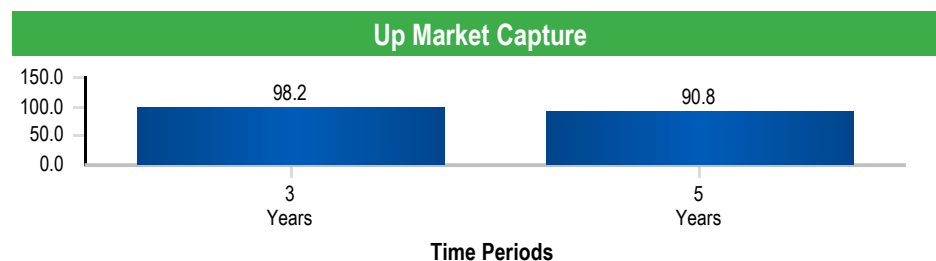
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

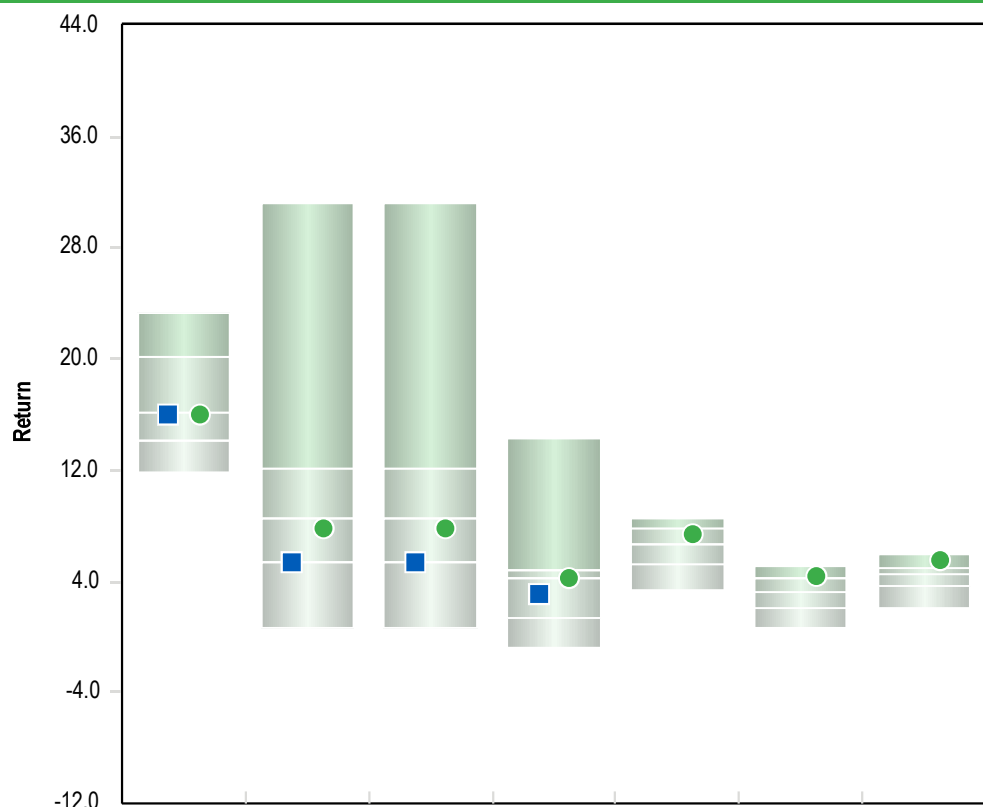


Quarterly and Cumulative Excess Performance





IM International Large Cap Core Equity (MF)



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

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
JP Morgan Intl Research (JEIQX)	16.0 (51)	5.4 (77)	5.4 (77)	3.1 (62)	-	-	-
MSCI EAFE (Net)	16.0 (51)	7.8 (55)	7.8 (55)	4.3 (45)	7.4 (35)	4.4 (24)	5.5 (11)

5th Percentile	23.3	31.2	31.2	14.3	8.5	5.1	6.0
1st Quartile	20.2	12.2	12.2	4.8	7.9	4.2	4.9
Median	16.1	8.5	8.5	4.2	6.7	3.2	4.6
3rd Quartile	14.1	5.4	5.4	1.4	5.3	2.1	3.7
95th Percentile	11.8	0.6	0.6	-0.8	3.4	0.6	2.1

Population	104	97	97	81	64	57	52
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	15.2	15.5
Minimum Return	-14.6	-13.3
Return	3.1	4.3
Cumulative Return	9.6	13.4
Active Return	-1.1	0.0
Excess Return	3.1	4.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	97.8	100.0
Down Market Capture	102.4	100.0

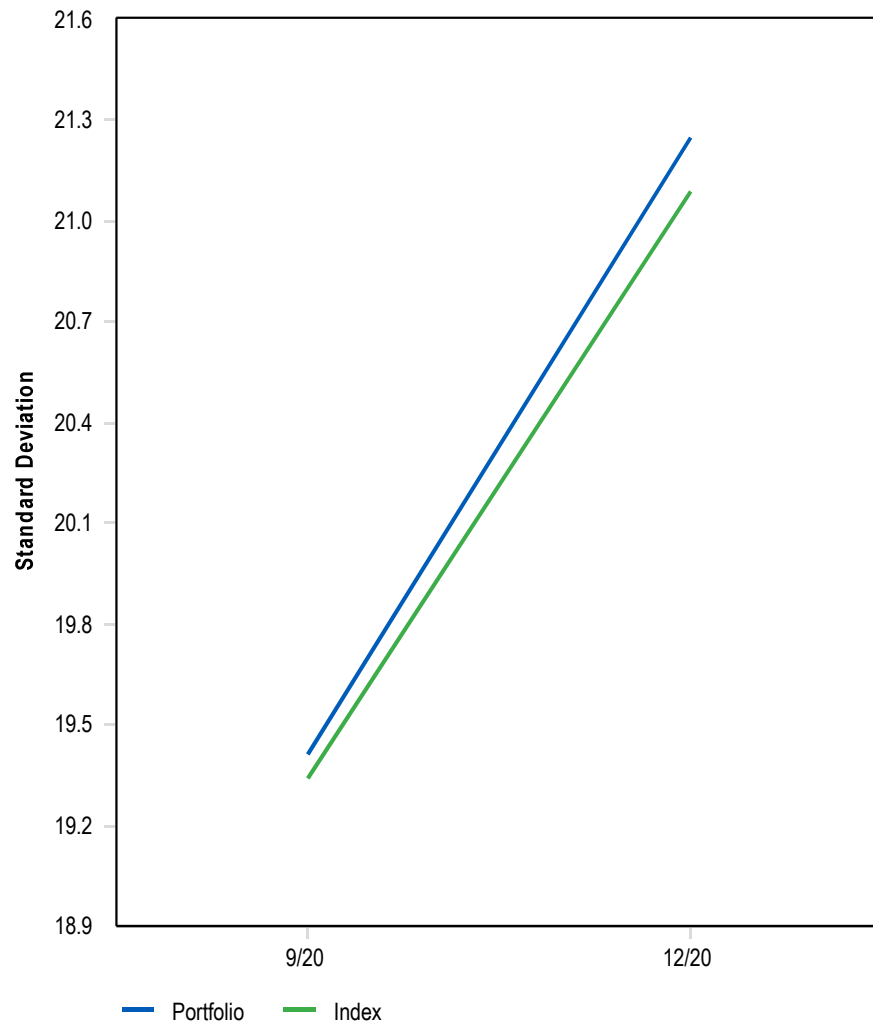
Risk / Return Summary Statistics

Standard Deviation	18.0	17.9
Alpha	-1.1	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	1.9	0.0
Information Ratio	-0.6	-
Sharpe Ratio	0.2	0.2

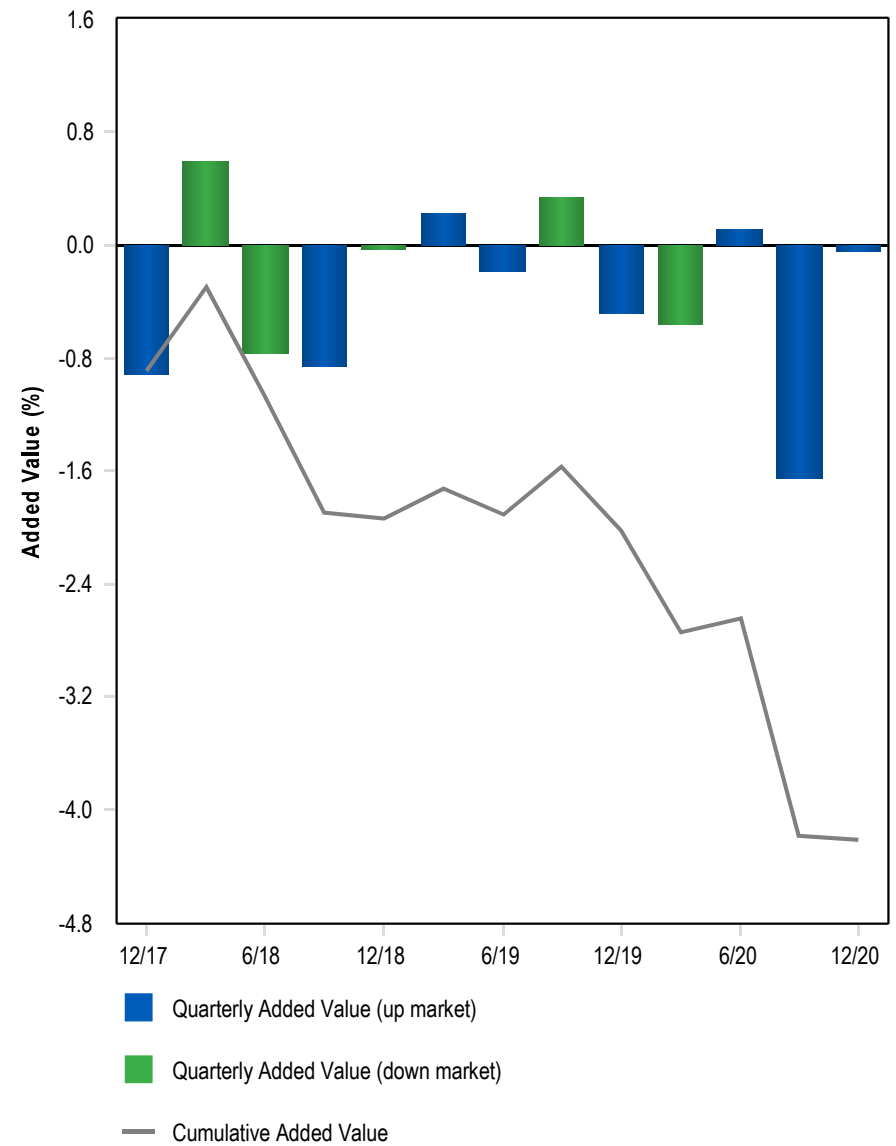
Correlation Statistics

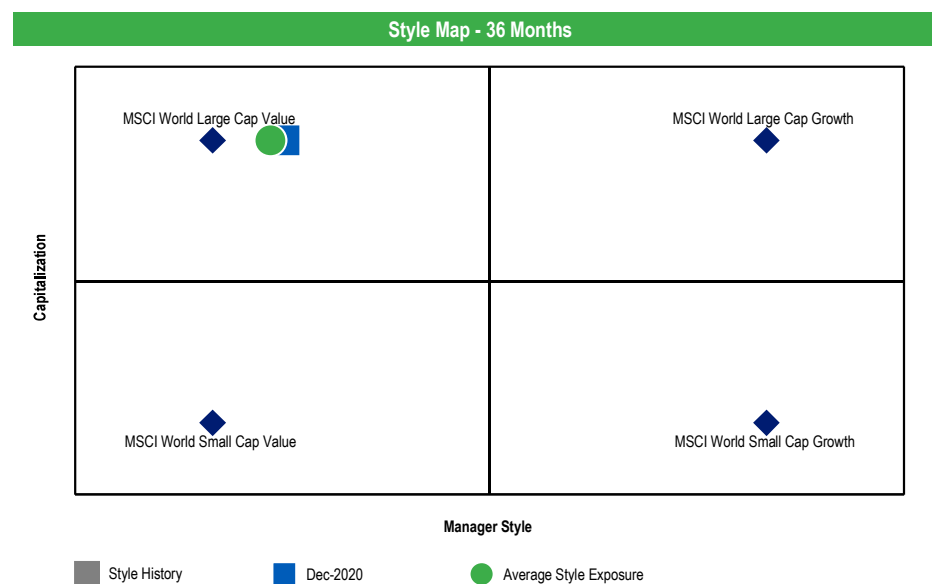
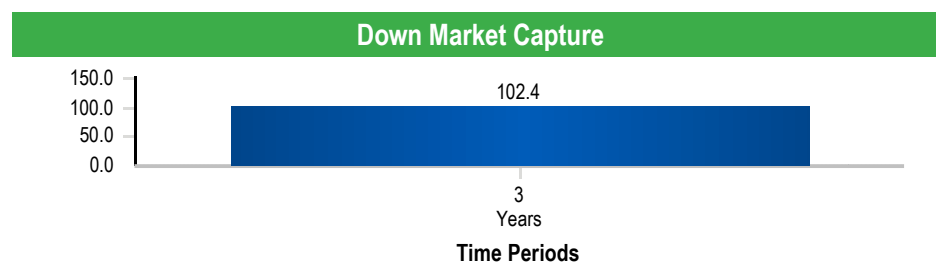
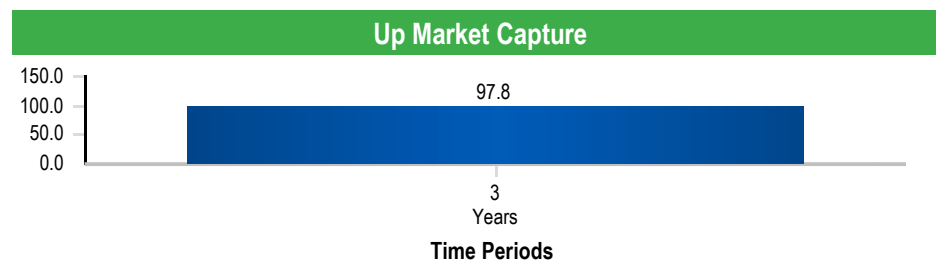
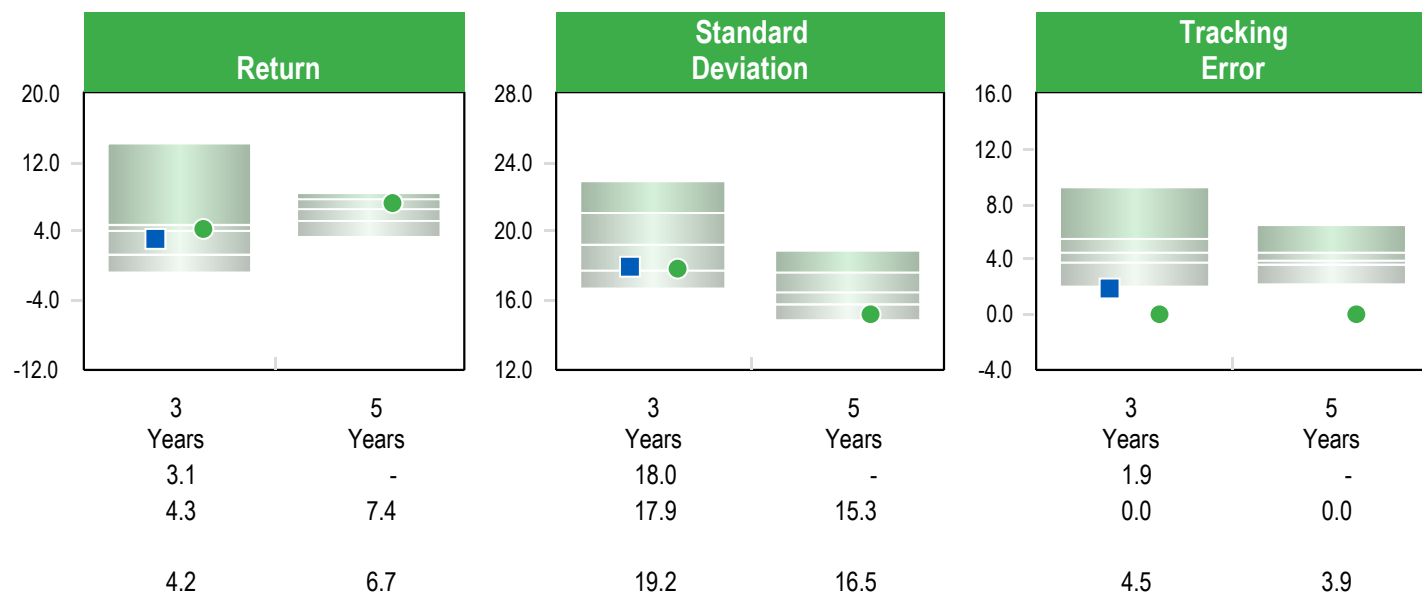
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

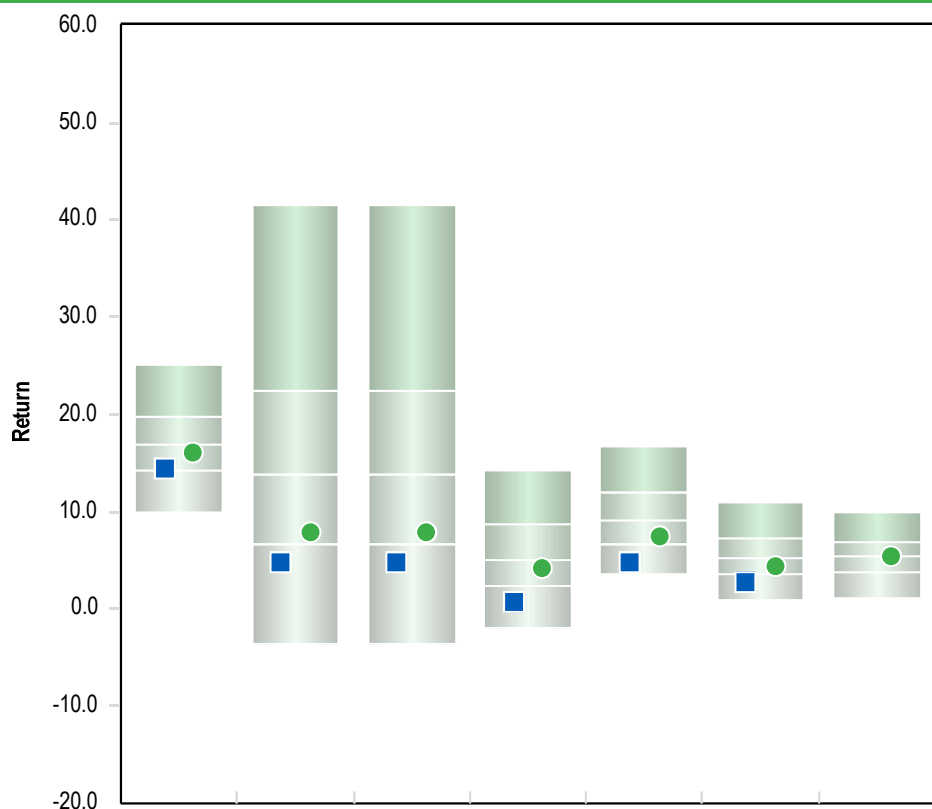


Quarterly and Cumulative Excess Performance





IM International Equity (MF)



■ JP Morgan Intrepid International (JIFFX)
● MSCI EAFE (Net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
JIFFX	14.6 (73)	4.9 (81)	4.9 (81)	0.6 (86)	4.9 (89)	2.7 (84)	-
MSCI EAFE (Net)	16.0 (58)	7.8 (71)	7.8 (71)	4.3 (59)	7.4 (69)	4.4 (65)	5.5 (48)

5th Percentile	25.1	41.6	41.6	14.3	16.8	11.1	10.0
1st Quartile	19.8	22.4	22.4	8.8	12.1	7.3	6.9
Median	16.9	13.8	13.8	5.0	9.0	5.3	5.4
3rd Quartile	14.2	6.7	6.7	2.3	6.7	3.5	3.8
95th Percentile	10.0	-3.6	-3.6	-1.9	3.6	0.9	1.2

Population	3,113	3,035	3,035	2,667	2,294	1,817	1,386
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.2	15.5
Minimum Return	-16.2	-13.3
Return	0.6	4.3
Cumulative Return	1.9	13.4
Active Return	-3.4	0.0
Excess Return	0.8	4.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	95.9	100.0
Down Market Capture	110.7	100.0

Risk / Return Summary Statistics

Standard Deviation	18.6	17.9
Alpha	-3.5	0.0
Active Return/Risk	-0.2	0.0
Tracking Error	3.3	0.0
Information Ratio	-1.0	-
Sharpe Ratio	0.0	0.2

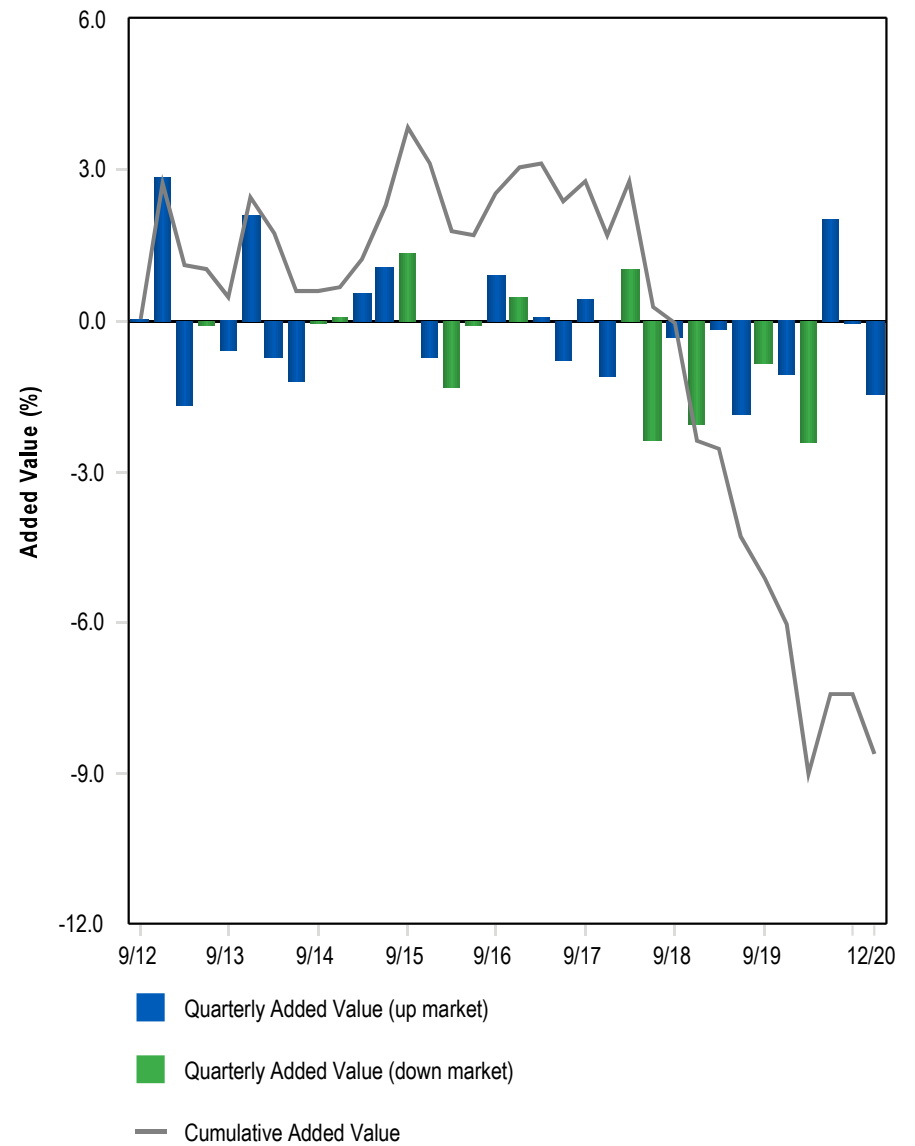
Correlation Statistics

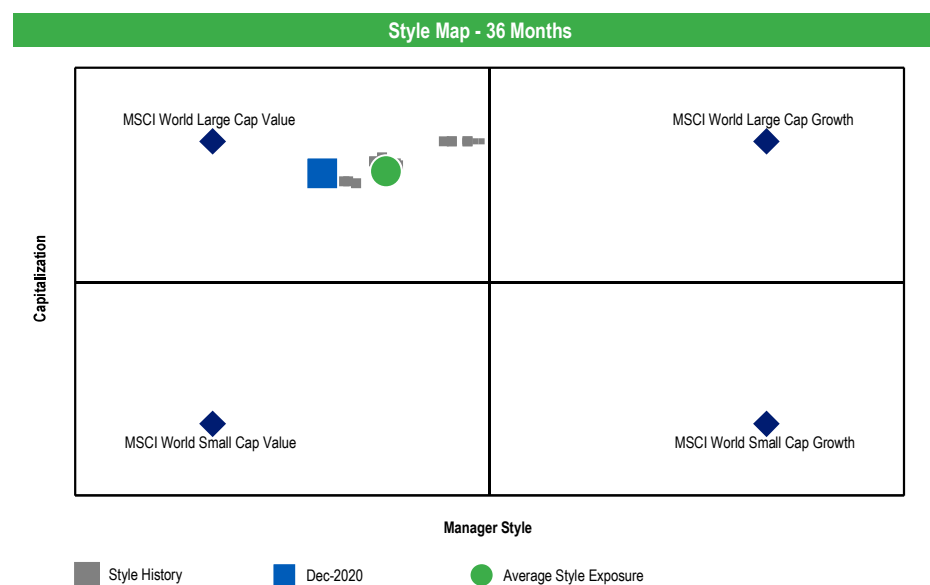
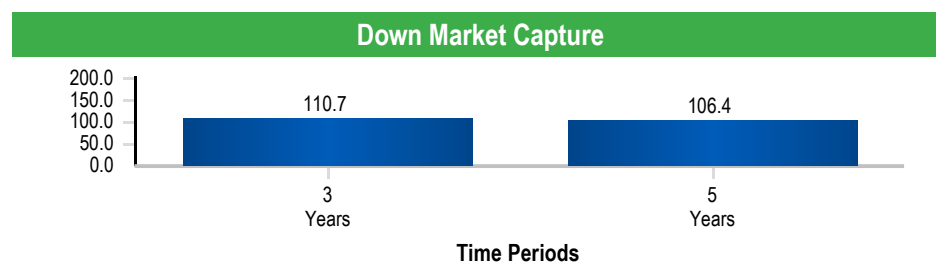
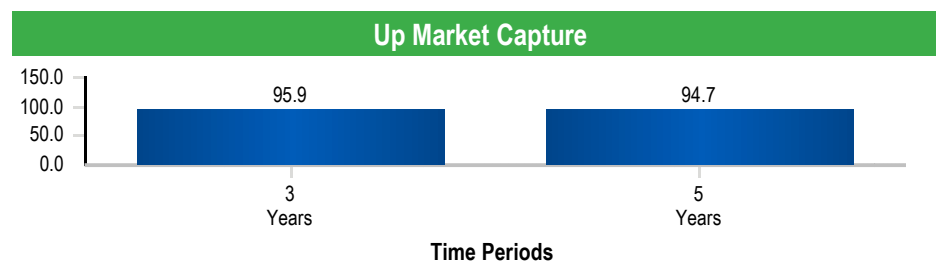
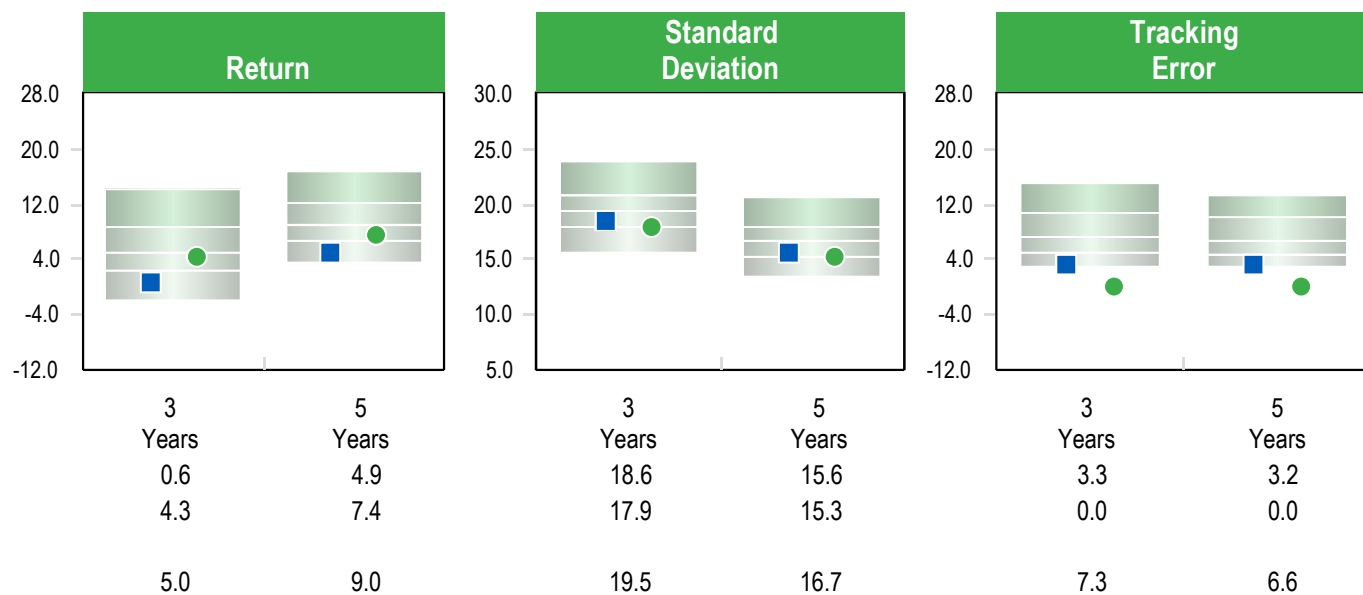
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

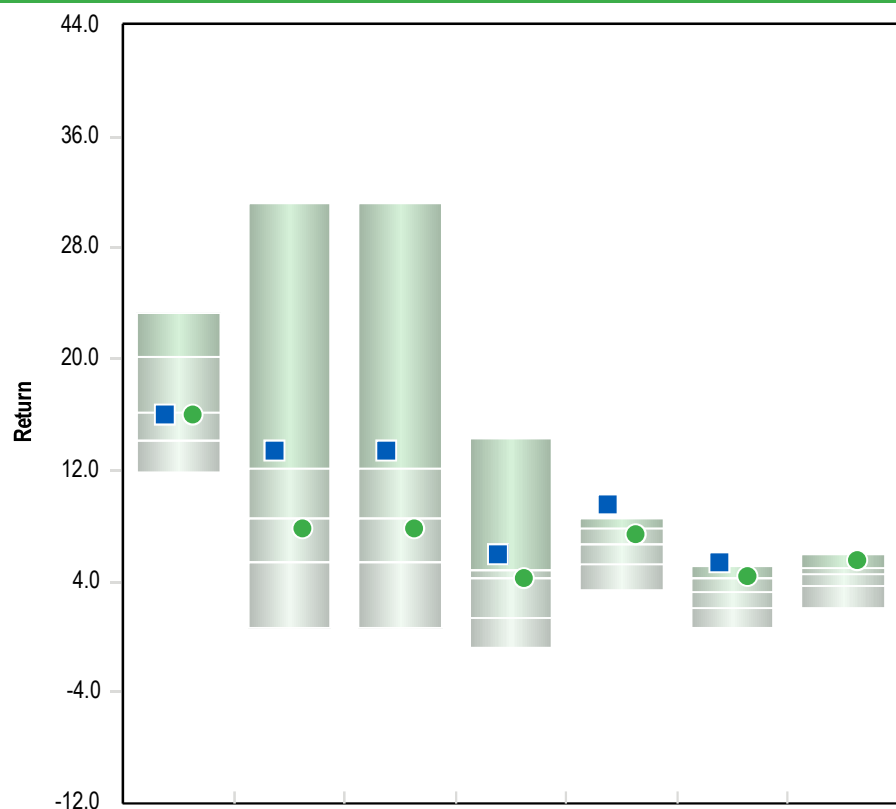


Quarterly and Cumulative Excess Performance





IM International Large Cap Core Equity (MF)



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

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
JNEMX	15.9 (53)	13.4 (22)	13.4 (22)	6.0 (11)	9.5 (1)	5.4 (1)	-
MSCI EAFE (Net)	16.0 (51)	7.8 (55)	7.8 (55)	4.3 (45)	7.4 (35)	4.4 (24)	5.5 (11)

5th Percentile	23.3	31.2	31.2	14.3	8.5	5.1	6.0
1st Quartile	20.2	12.2	12.2	4.8	7.9	4.2	4.9
Median	16.1	8.5	8.5	4.2	6.7	3.2	4.6
3rd Quartile	14.1	5.4	5.4	1.4	5.3	2.1	3.7
95th Percentile	11.8	0.6	0.6	-0.8	3.4	0.6	2.1
Population	104	97	97	81	64	57	52

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	14.6	15.5
Minimum Return	-13.2	-13.3
Return	6.0	4.3
Cumulative Return	19.1	13.4
Active Return	1.7	0.0
Excess Return	5.9	4.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	109.2	100.0
Down Market Capture	103.6	100.0

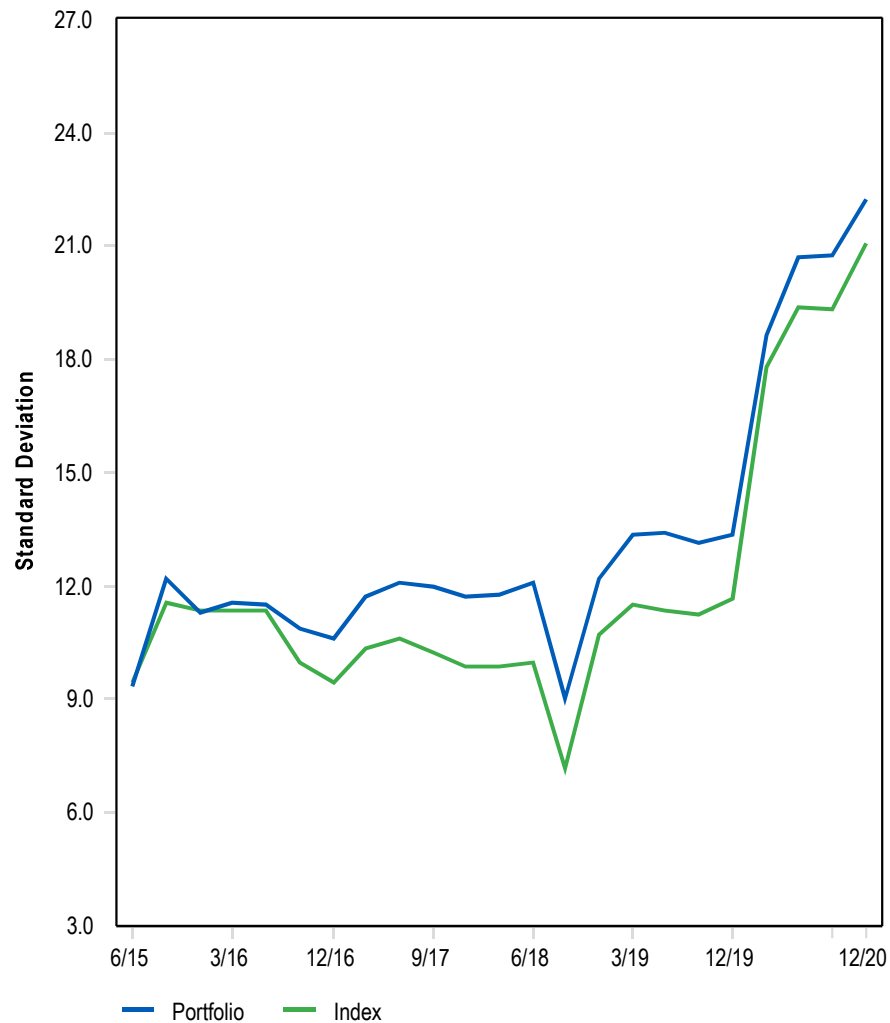
Risk / Return Summary Statistics

Standard Deviation	18.5	17.9
Alpha	1.7	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.3	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.3	0.2

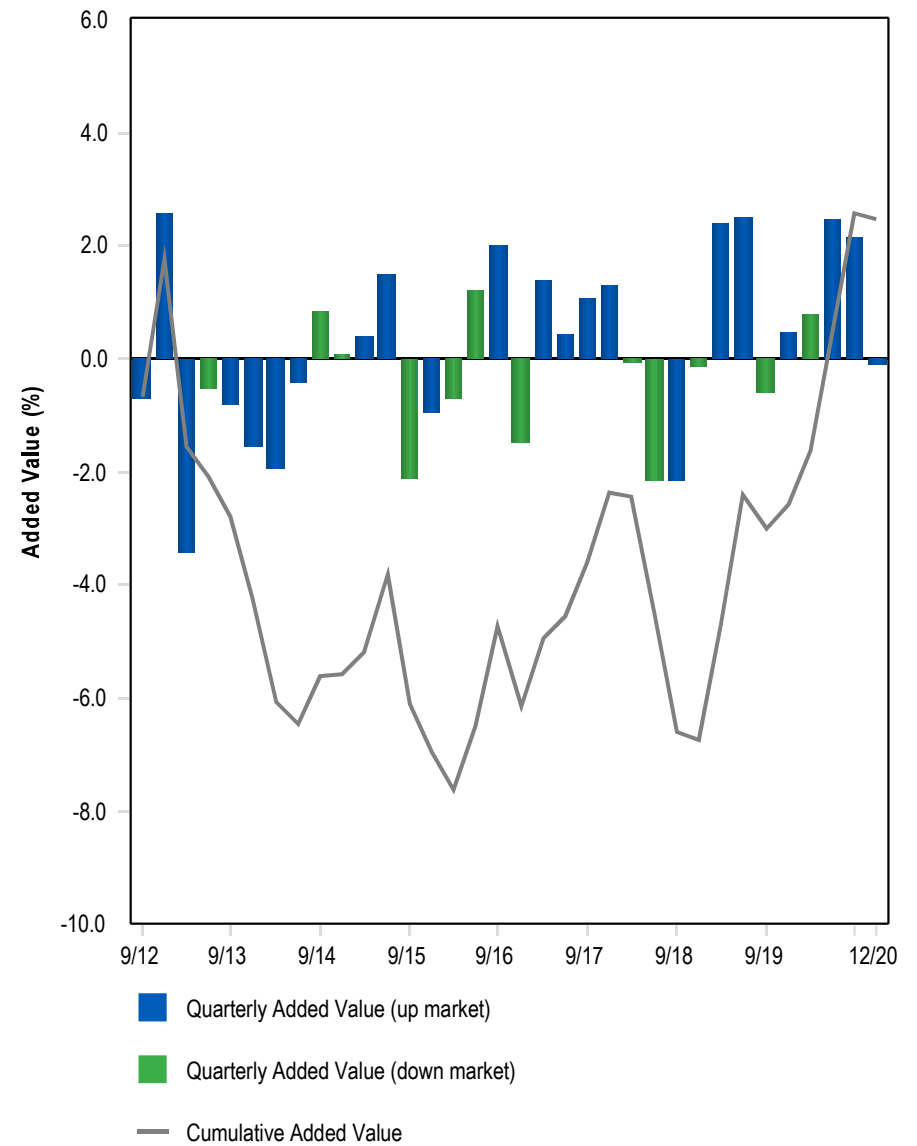
Correlation Statistics

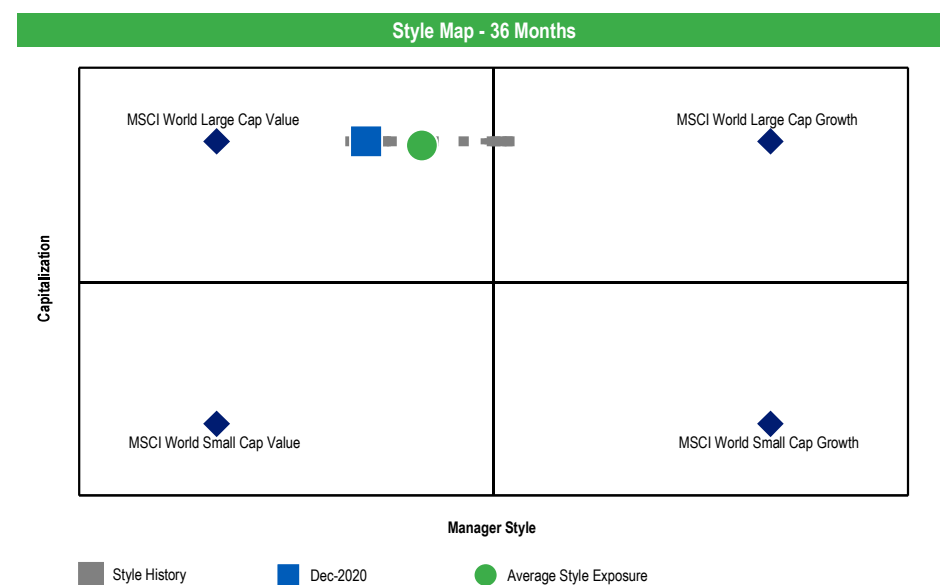
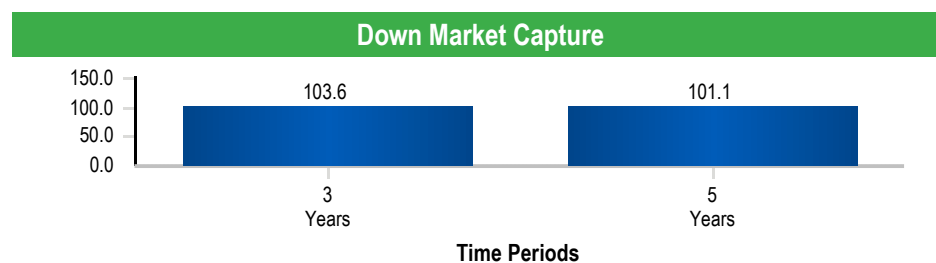
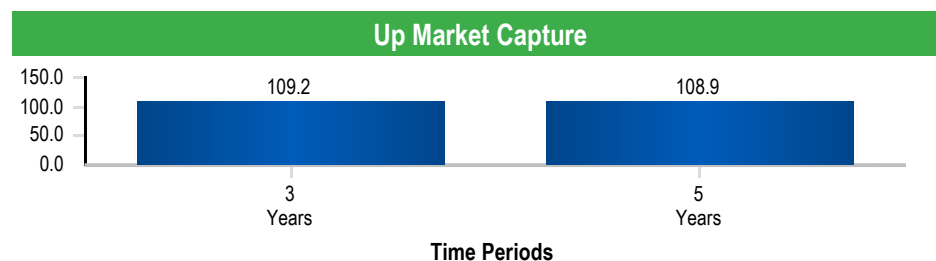
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

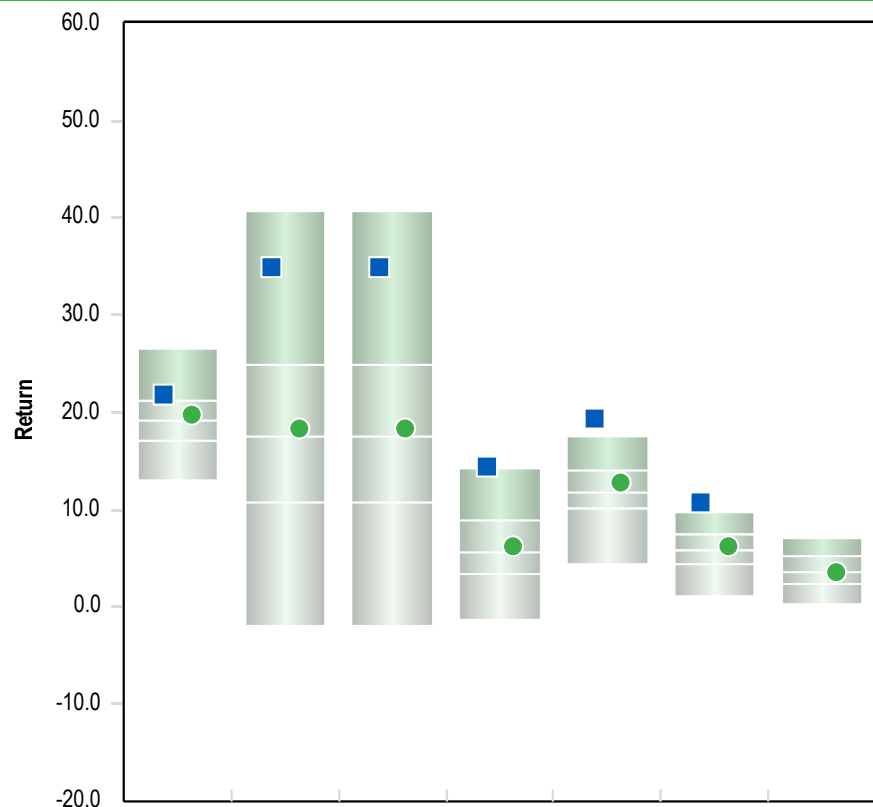


Quarterly and Cumulative Excess Performance





IM Emerging Markets Equity (MF)



■ JP Morgan Emerging Markets Equity (JEMWX)

● MSCI EM (net)

1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
21.8 (19)	35.0 (9)	35.0 (9)	14.5 (5)	19.4 (3)	10.8 (2)	-
19.7 (41)	18.3 (46)	18.3 (46)	6.2 (44)	12.8 (38)	6.2 (44)	3.6 (50)

5th Percentile	26.5	40.7	40.7	14.2	17.5	9.7	7.0
1st Quartile	21.3	24.9	24.9	9.0	14.1	7.5	5.3
Median	19.1	17.5	17.5	5.6	11.7	5.9	3.6
3rd Quartile	17.1	10.8	10.8	3.4	10.1	4.5	2.4
95th Percentile	13.0	-1.9	-1.9	-1.3	4.5	1.1	0.4

Population	833	805	805	705	610	453	288
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.4	9.2
Minimum Return	-17.0	-15.4
Return	14.5	6.2
Cumulative Return	50.1	19.7
Active Return	7.8	0.0
Excess Return	14.2	6.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	121.3	100.0
Down Market Capture	95.0	100.0

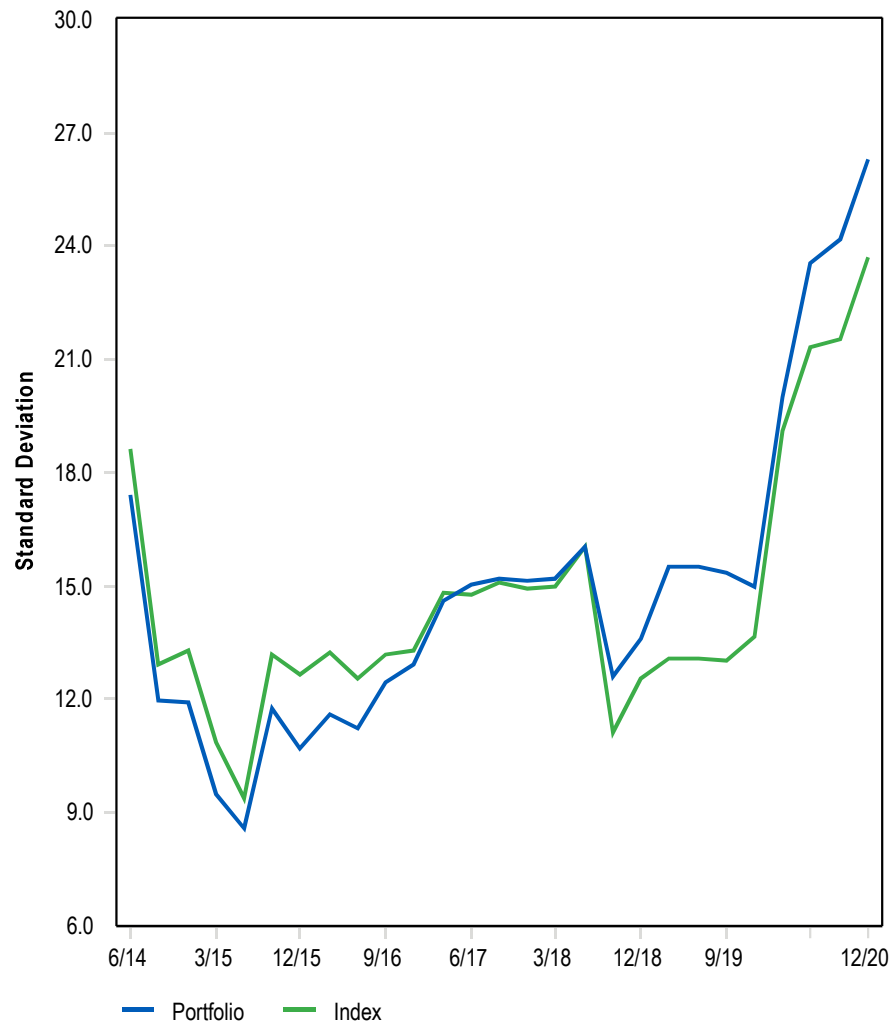
Risk / Return Summary Statistics

Standard Deviation	20.5	19.6
Alpha	8.0	0.0
Active Return/Risk	0.4	0.0
Tracking Error	5.2	0.0
Information Ratio	1.5	-
Sharpe Ratio	0.7	0.3

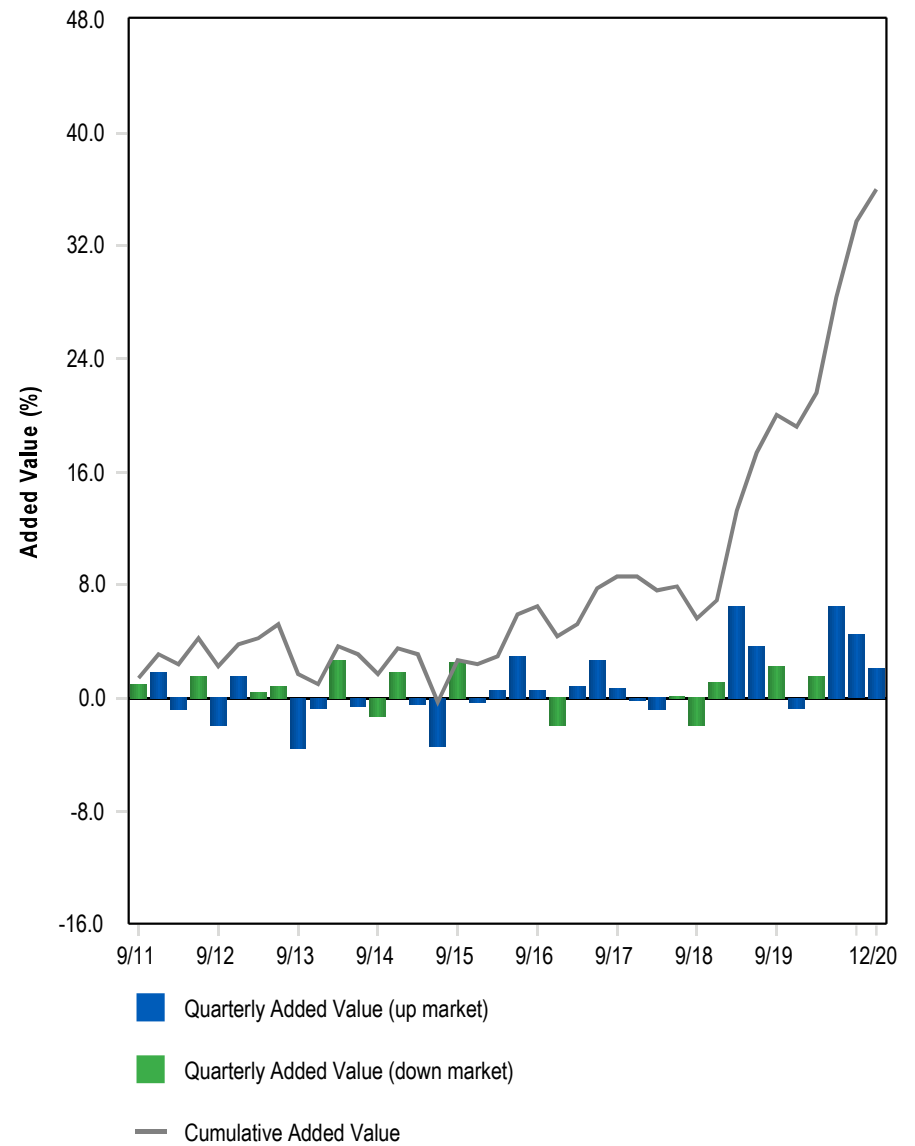
Correlation Statistics

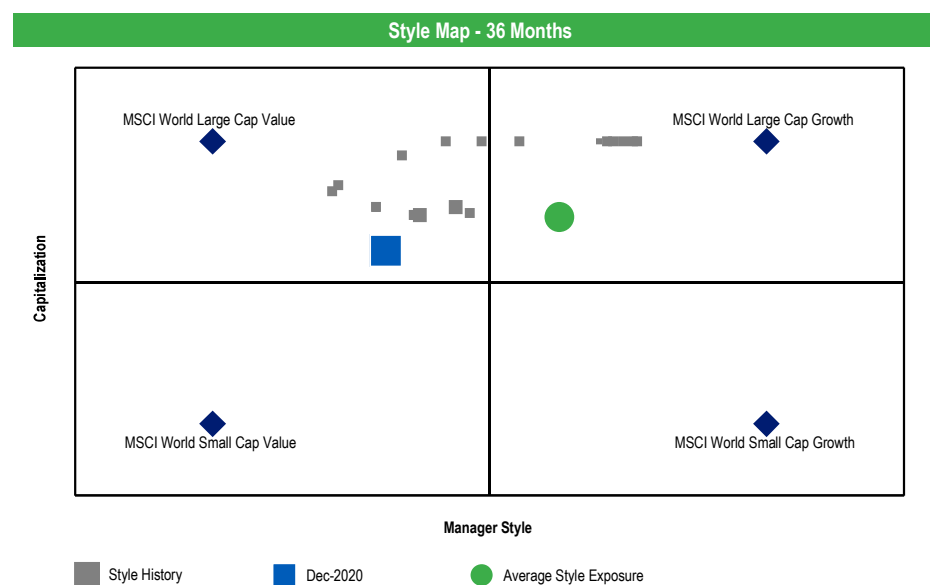
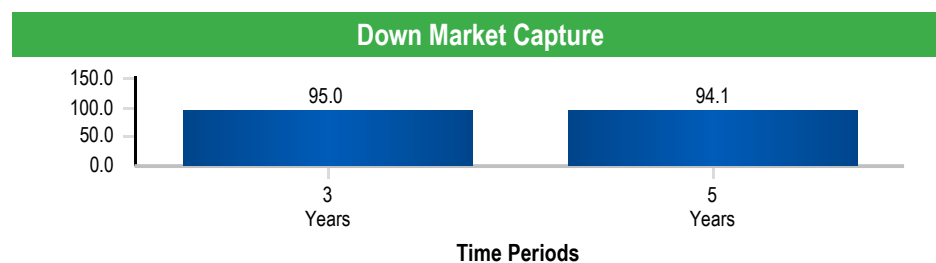
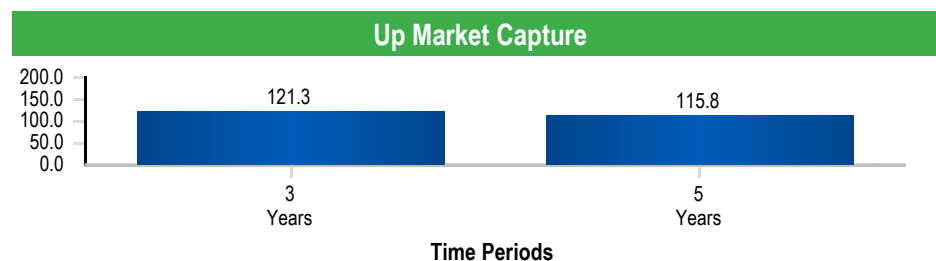
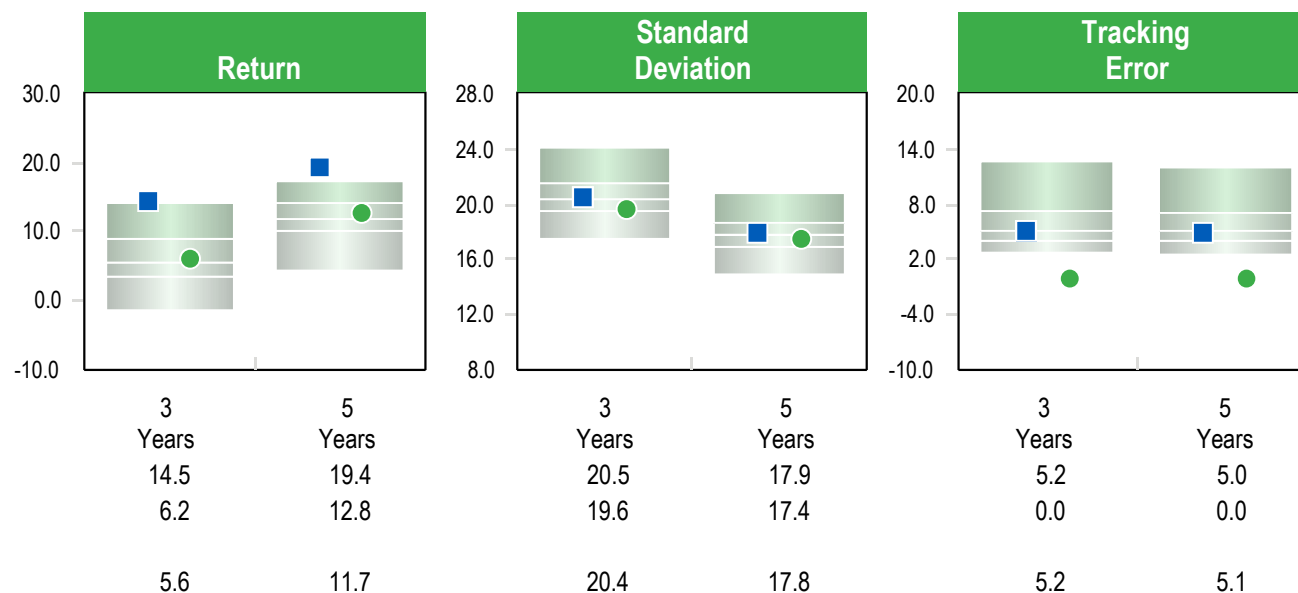
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

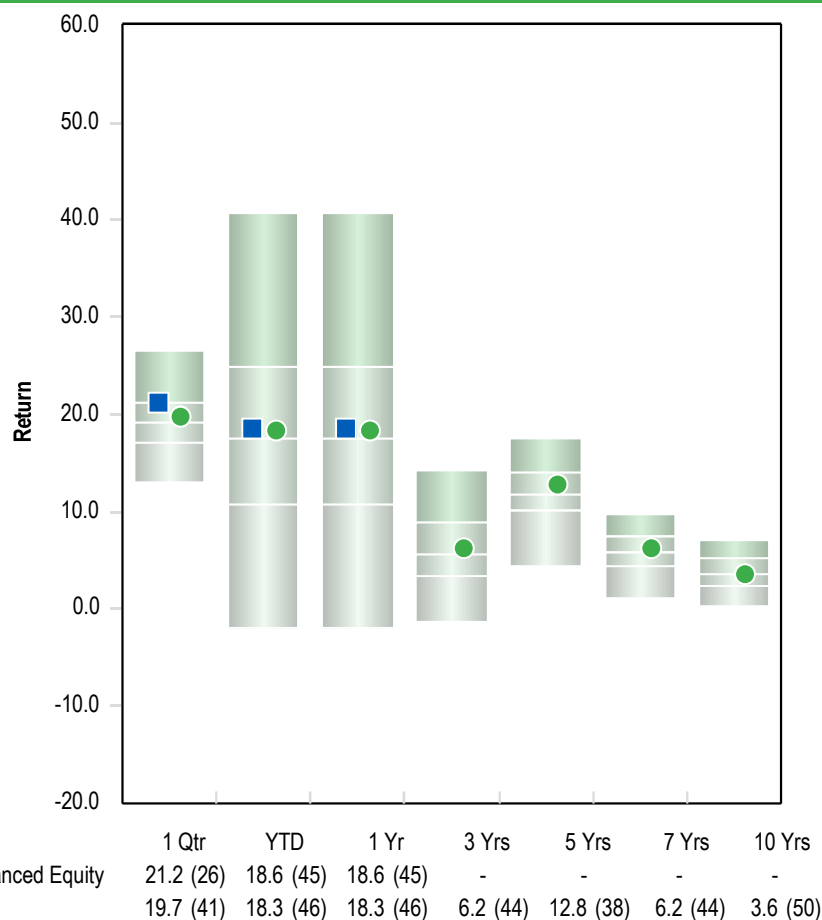


Quarterly and Cumulative Excess Performance





IM Emerging Markets Equity (MF)



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

5th Percentile	26.5	40.7	40.7	14.2	17.5	9.7	7.0
1st Quartile	21.3	24.9	24.9	9.0	14.1	7.5	5.3
Median	19.1	17.5	17.5	5.6	11.7	5.9	3.6
3rd Quartile	17.1	10.8	10.8	3.4	10.1	4.5	2.4
95th Percentile	13.0	-1.9	-1.9	-1.3	4.5	1.1	0.4
Population	833	805	805	705	610	453	288

Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.7	9.2
Minimum Return	-16.7	-15.4
Return	18.6	18.3
Cumulative Return	18.6	18.3
Active Return	0.3	0.0
Excess Return	19.8	19.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.9	100.0
Down Market Capture	100.4	100.0

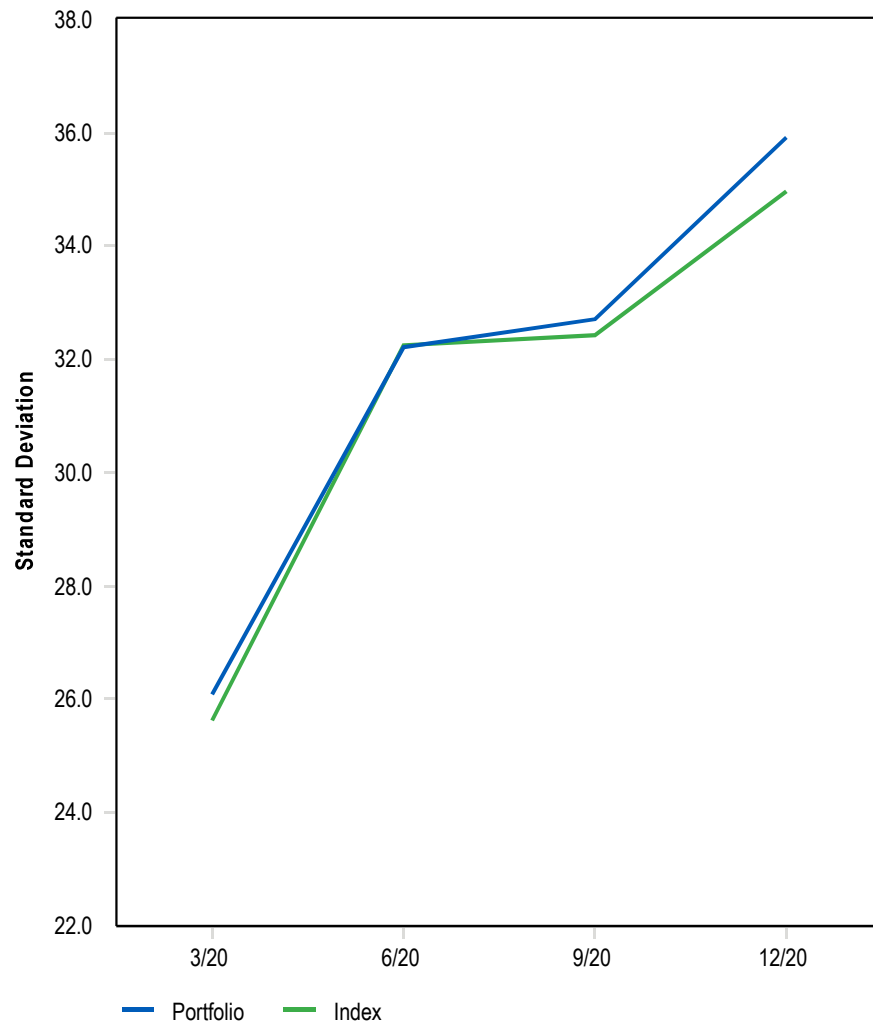
Risk / Return Summary Statistics

Standard Deviation	25.2	25.0
Alpha	0.3	0.0
Active Return/Risk	0.0	0.0
Tracking Error	3.0	0.0
Information Ratio	0.1	-
Sharpe Ratio	0.8	0.8

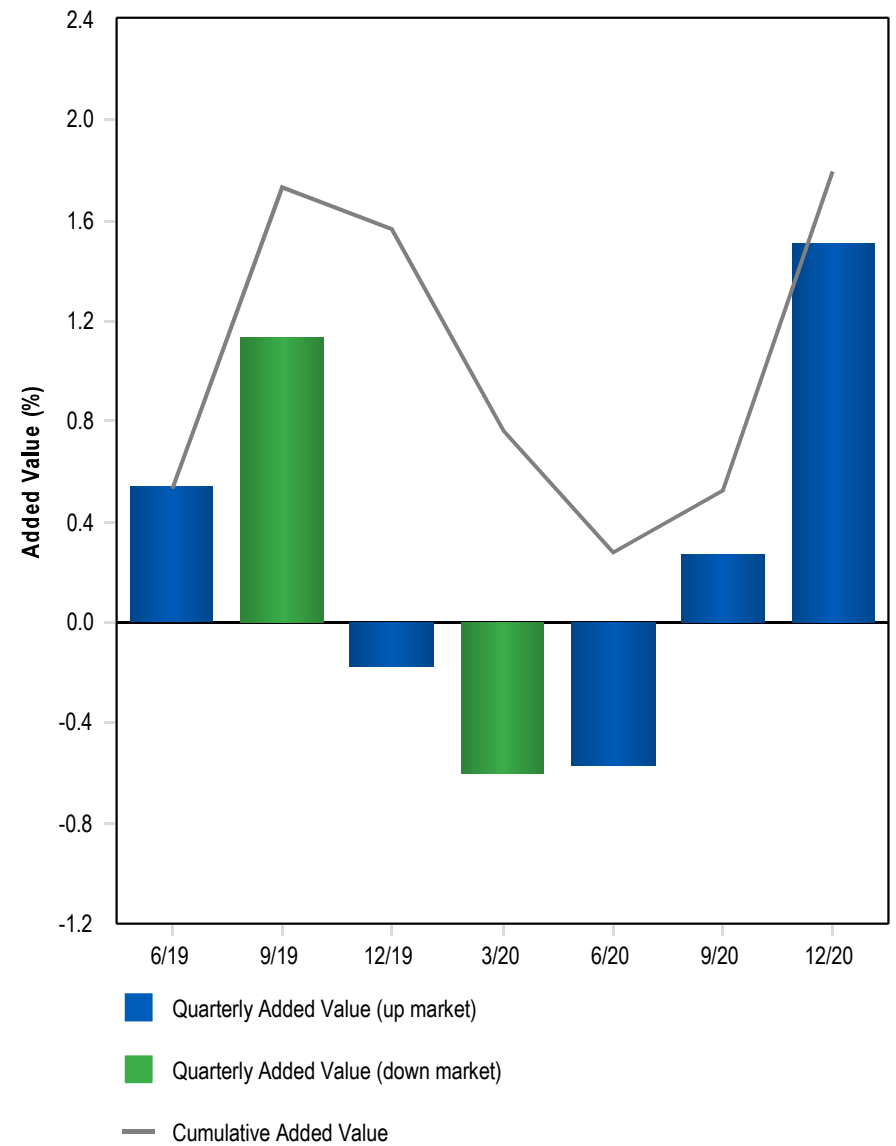
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 1 Year Annualized Standard Deviation

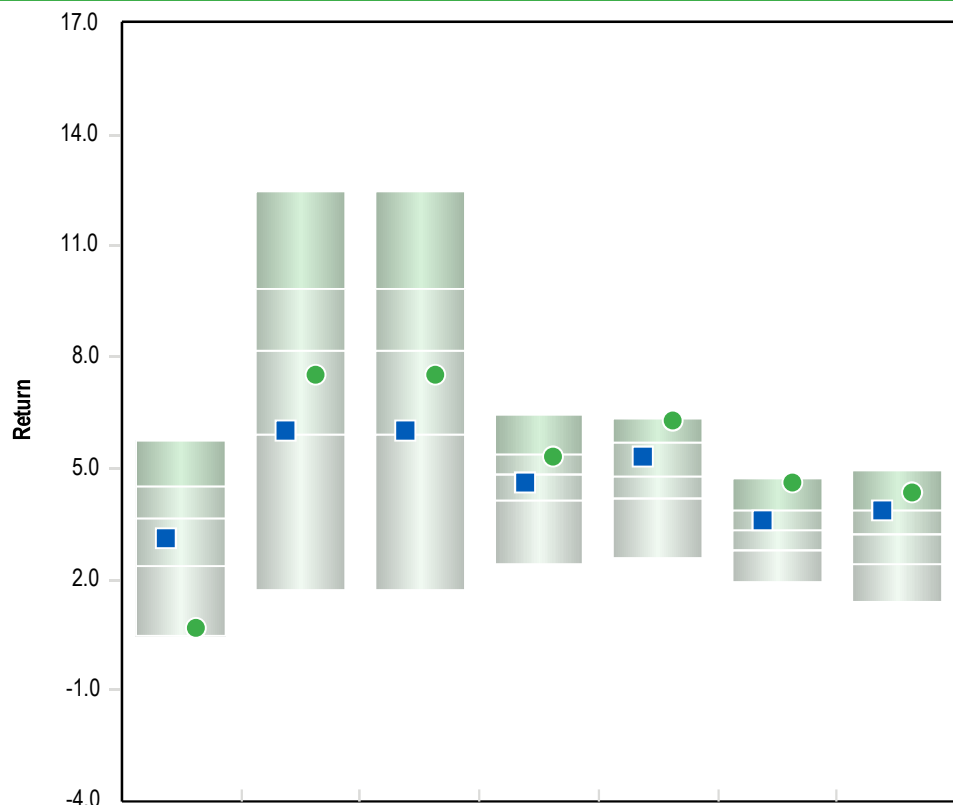


Quarterly and Cumulative Excess Performance



Total Global Fixed Income

IM Global Fixed Income (MF)



Total Global Fixed Income	3.1 (59)	6.0 (75)	6.0 (75)	4.6 (56)	5.3 (36)	3.6 (37)	3.9 (25)
IPS Global Fixed Income Benchmark	0.7 (93)	7.5 (64)	7.5 (64)	5.3 (29)	6.3 (6)	4.6 (7)	4.4 (13)

5th Percentile	5.7	12.5	12.5	6.4	6.3	4.7	4.9
1st Quartile	4.5	9.8	9.8	5.4	5.7	3.8	3.9
Median	3.6	8.1	8.1	4.8	4.8	3.3	3.2
3rd Quartile	2.3	5.9	5.9	4.1	4.2	2.8	2.4
95th Percentile	0.5	1.7	1.7	2.4	2.6	1.9	1.4

Population	209	205	205	181	159	146	104
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.4	2.6
Minimum Return	-5.9	-1.2
Return	4.6	5.3
Cumulative Return	14.5	16.9
Active Return	-0.6	0.0
Excess Return	3.0	3.7

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	99.5	100.0
Down Market Capture	125.7	100.0

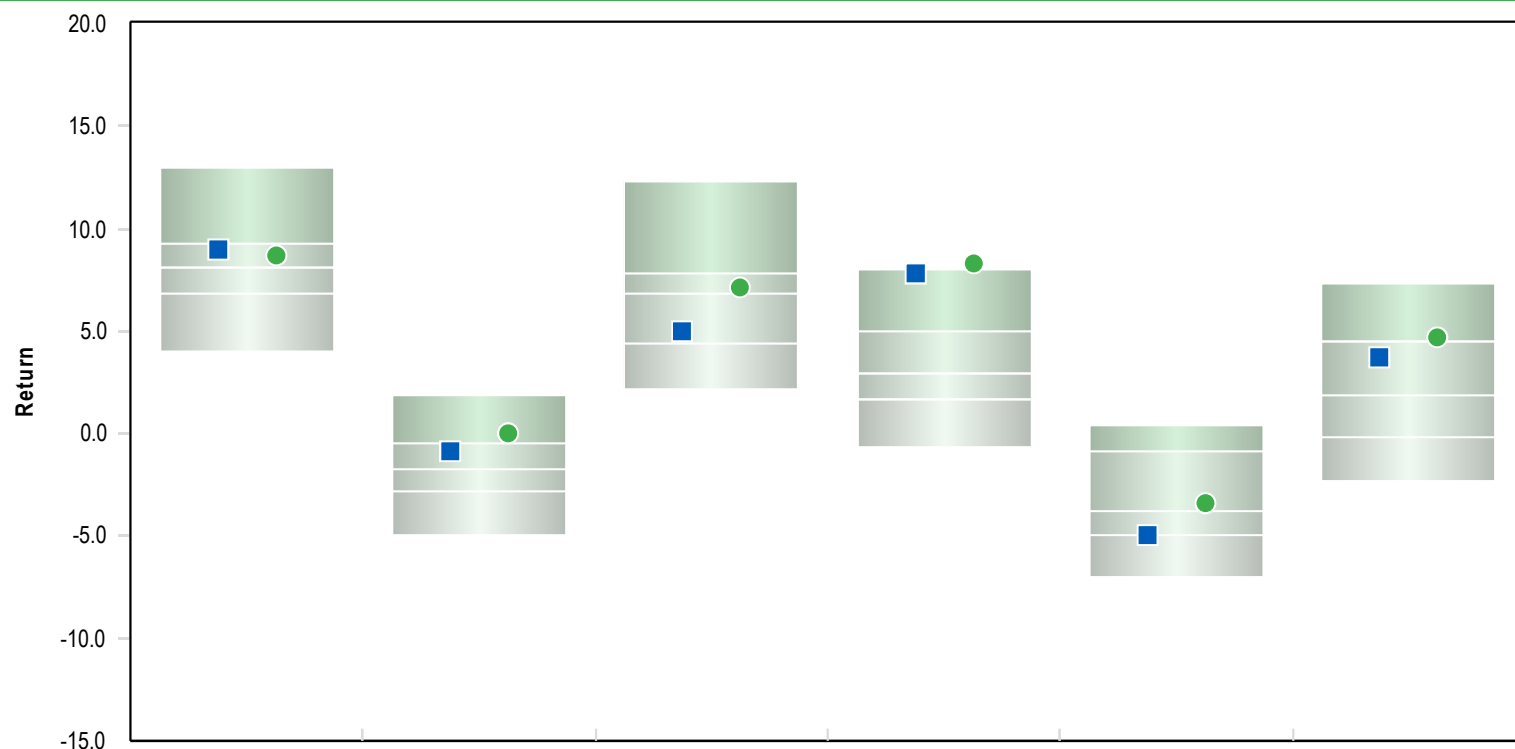
Risk / Return Summary Statistics

Standard Deviation	4.7	3.4
Alpha	0.1	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	3.8	0.0
Information Ratio	-0.2	-
Sharpe Ratio	0.6	1.1

Correlation Statistics

R-Squared	0.4	1.0
Actual Correlation	0.6	1.0

IM Global Fixed Income (MF)

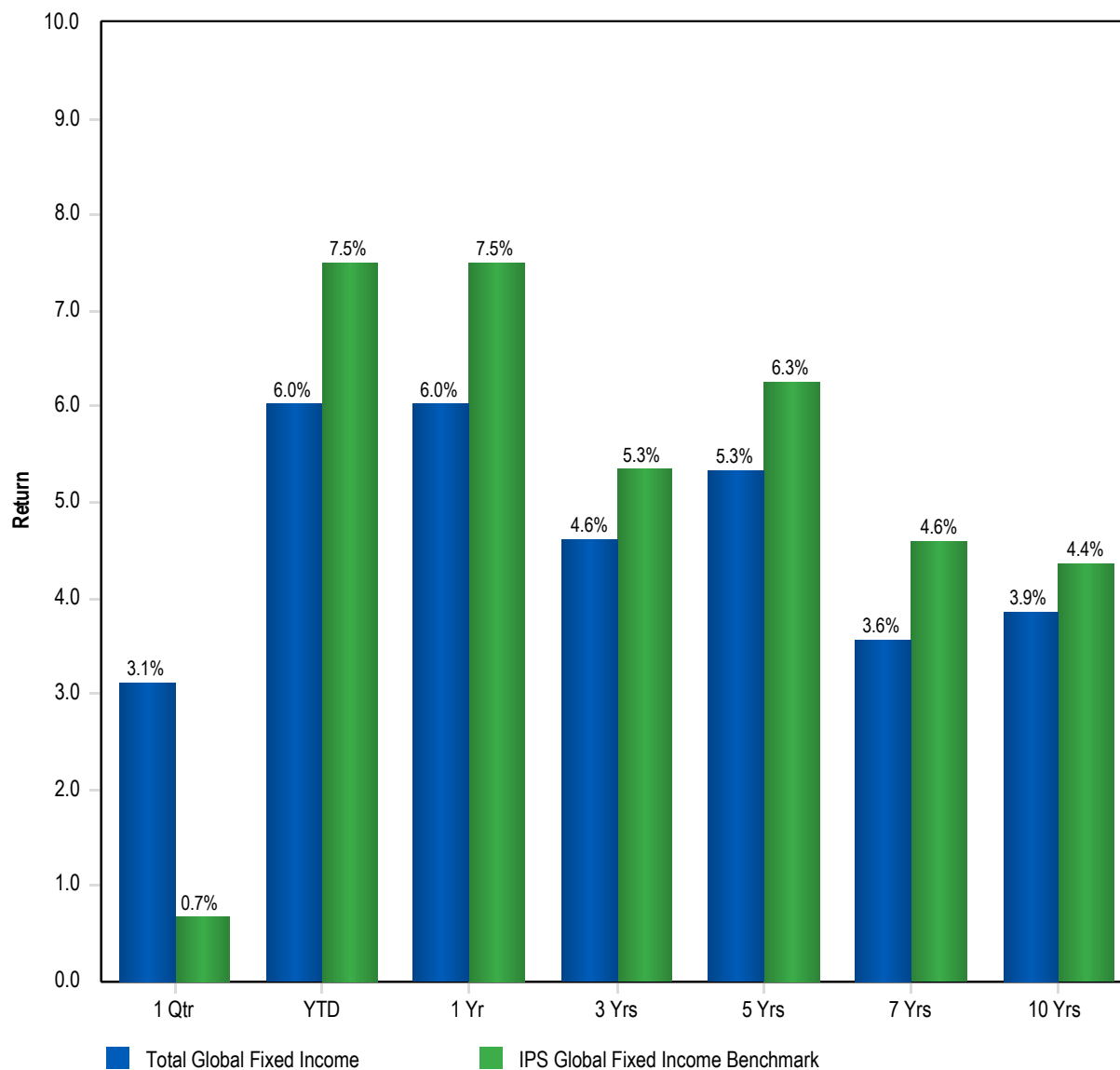


■ Total Global Fixed Income
● IPS Global Fixed Income Benchmark

	2019	2018	2017	2016	2015	2014
	9.0 (30)	-0.9 (35)	4.9 (74)	7.9 (6)	-4.9 (75)	3.7 (30)
	8.7 (34)	0.0 (17)	7.1 (45)	8.3 (4)	-3.4 (44)	4.6 (24)
5th Percentile	13.0	1.8	12.3	8.0	0.4	7.4
1st Quartile	9.3	-0.4	7.9	4.9	-0.9	4.5
Median	8.1	-1.8	6.8	2.9	-3.8	1.9
3rd Quartile	6.9	-2.8	4.4	1.7	-4.9	-0.1
95th Percentile	4.0	-5.0	2.2	-0.6	-7.0	-2.3
Population	207	200	184	180	171	218

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Return Summary



Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.4	2.6
Minimum Return	-5.9	-1.2
Return	4.6	5.3
Cumulative Return	14.5	16.9
Active Return	-0.6	0.0
Excess Return	3.0	3.7

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	99.5	100.0
Down Market Capture	125.7	100.0

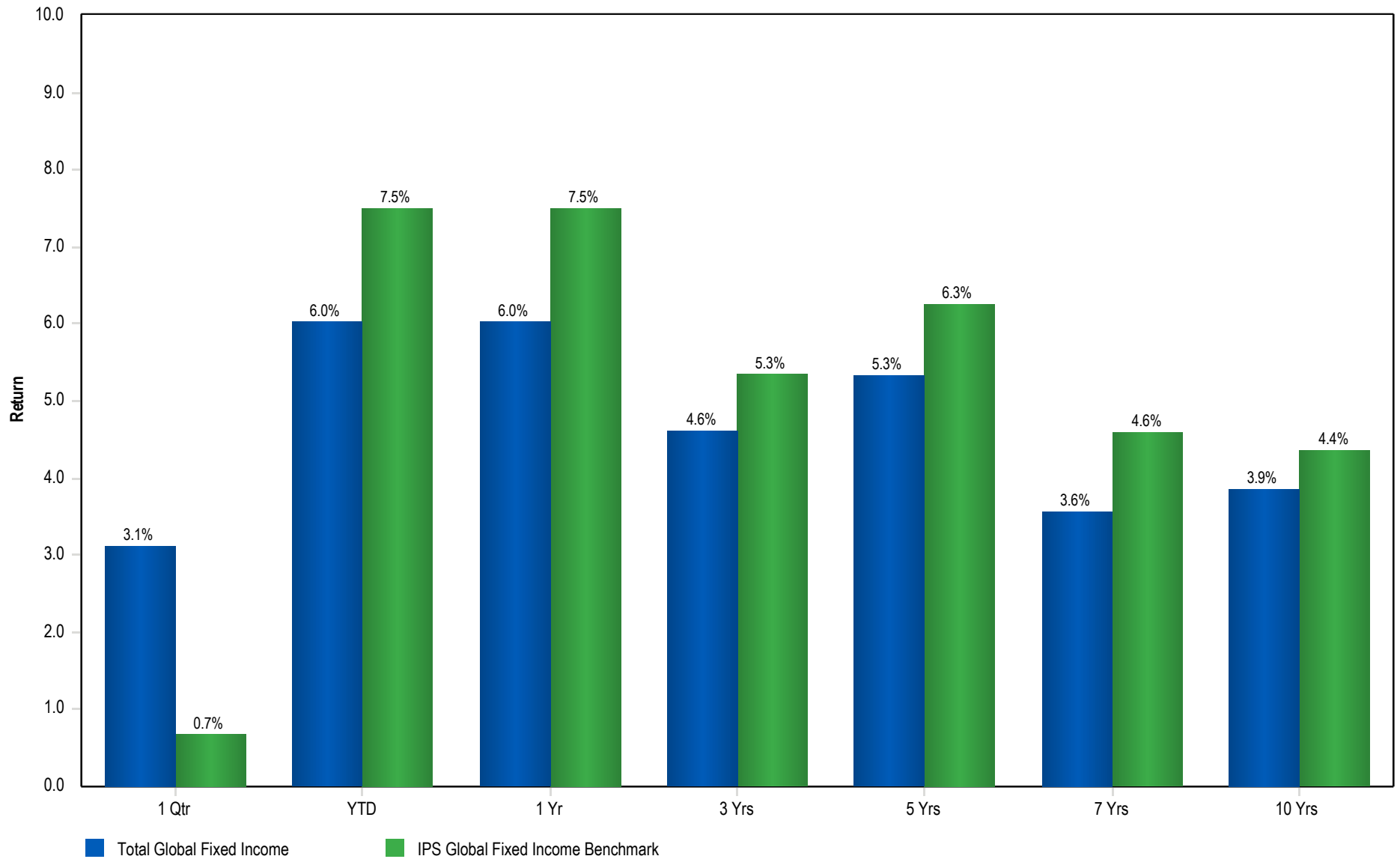
Risk / Return Summary Statistics

Standard Deviation	4.7	3.4
Alpha	0.1	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	3.8	0.0
Information Ratio	-0.2	-
Sharpe Ratio	0.6	1.1

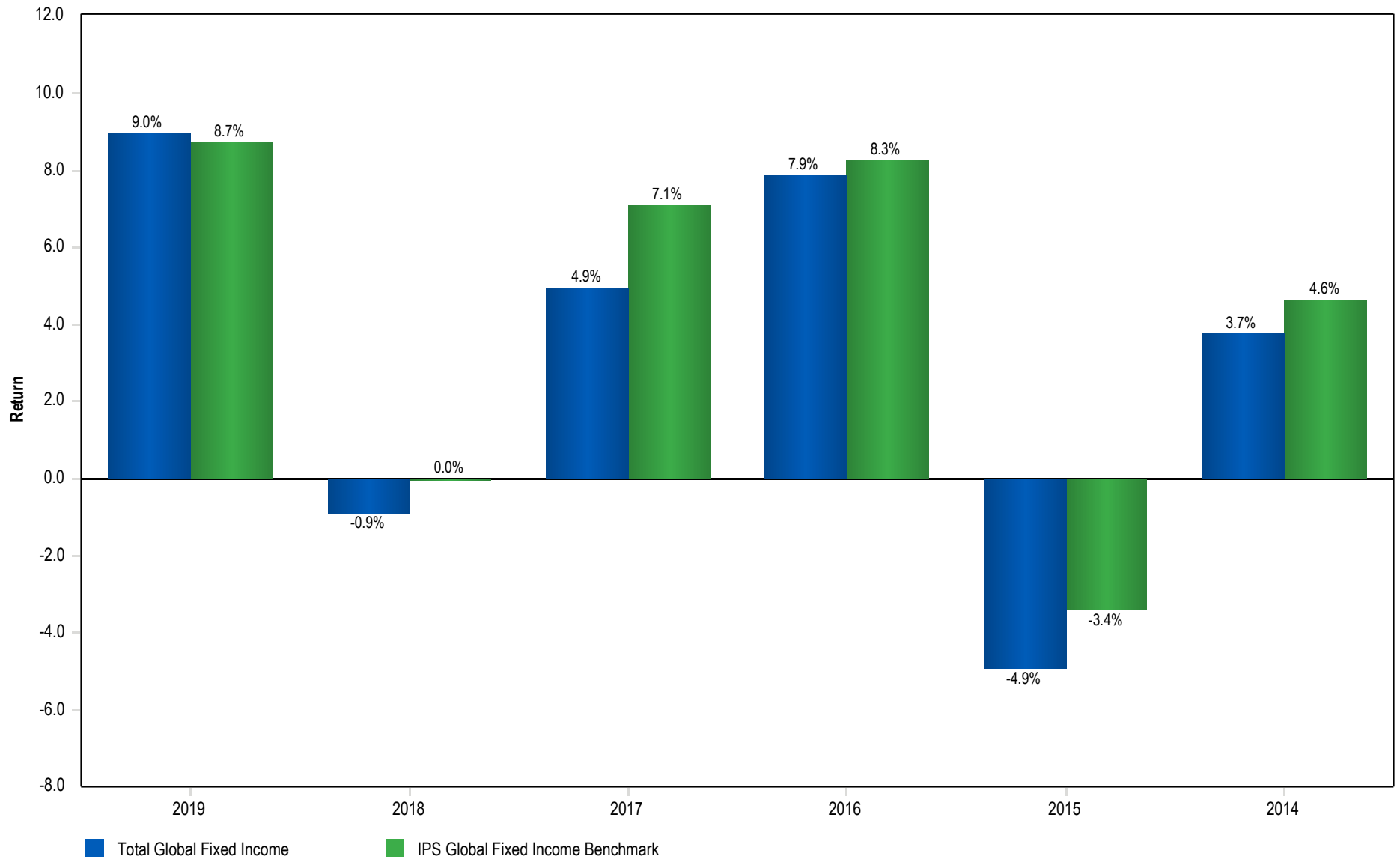
Correlation Statistics

R-Squared	0.4	1.0
Actual Correlation	0.6	1.0

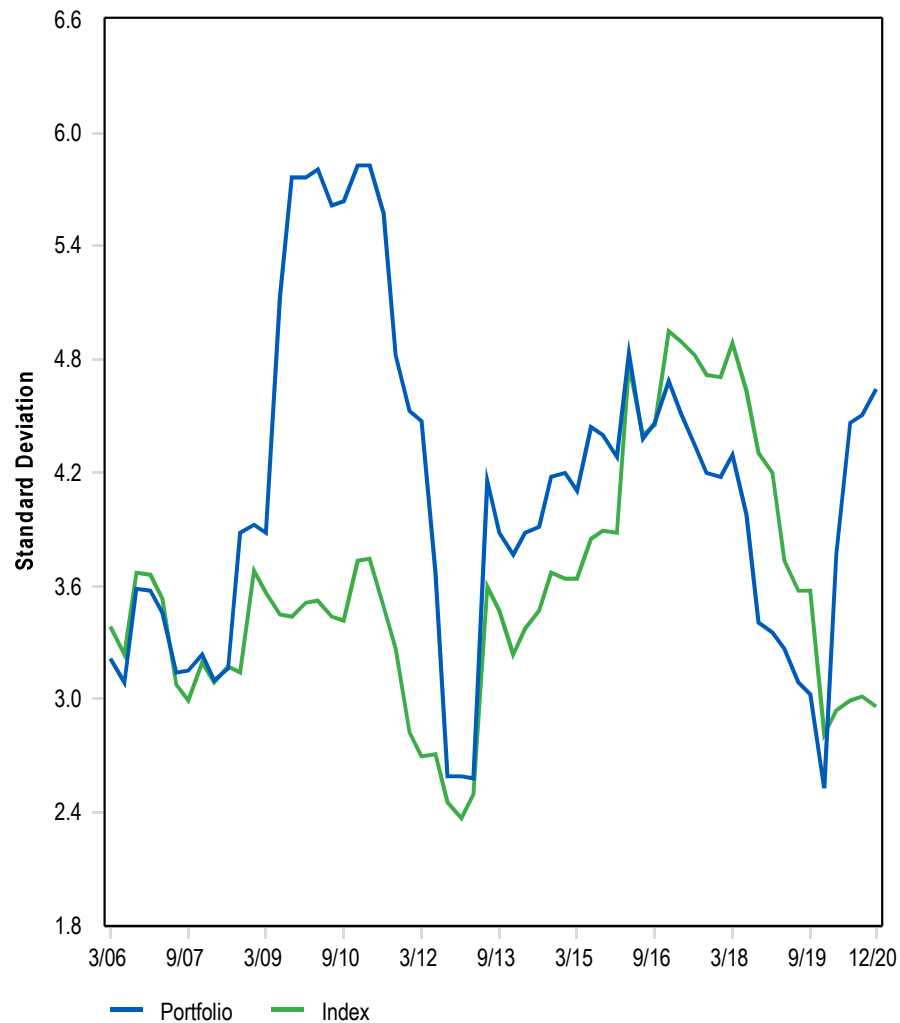
Return Summary



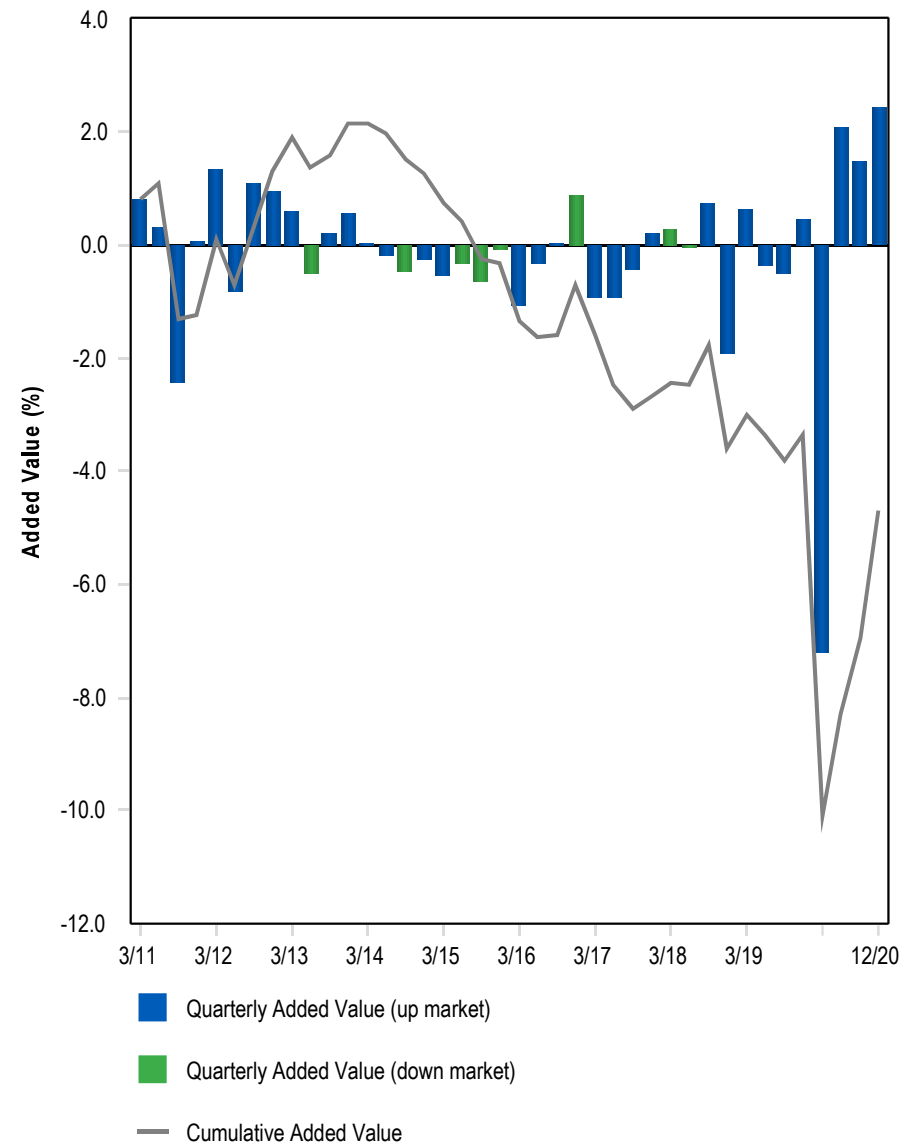
Return Summary



Rolling 3 Years Annualized Standard Deviation



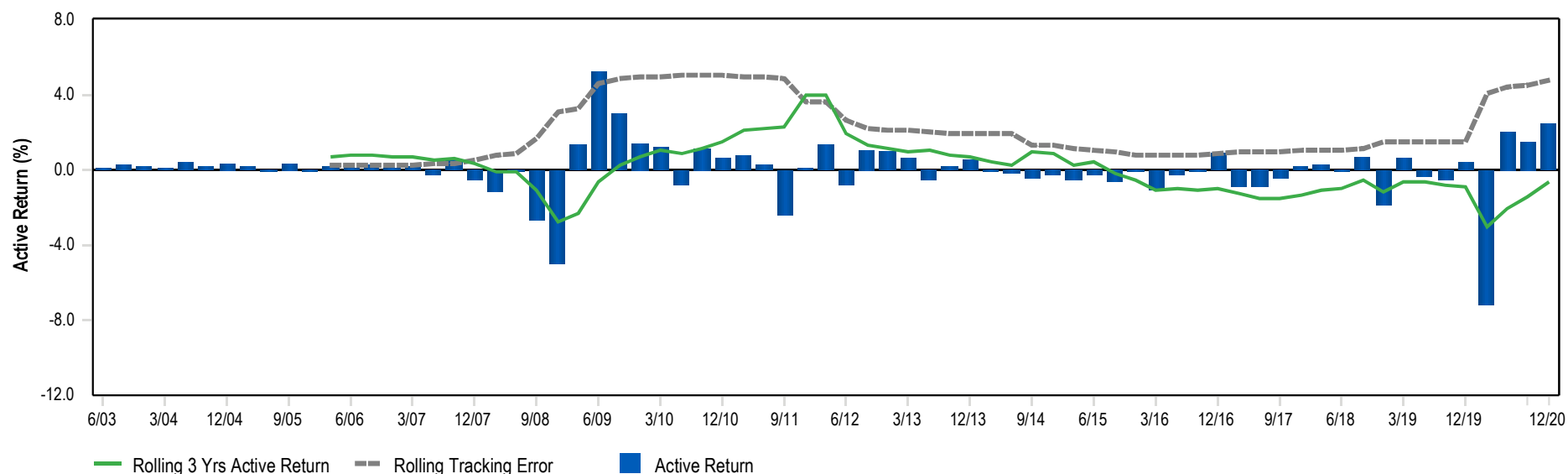
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Total Global Fixed Income					
Beginning Market Value	53,000,571	61,363,045	61,363,045	60,084,346	21,851,818
Net Cash Flows	5,043,418	-4,930,211	-4,930,211	-8,463,588	33,594,107
Income	148,650	960,326	960,326	4,572,502	5,548,805
Gain/Loss	1,531,016	2,330,494	2,330,494	3,530,395	-1,271,075
Ending Market Value	59,723,655	59,723,655	59,723,655	59,723,655	59,723,655

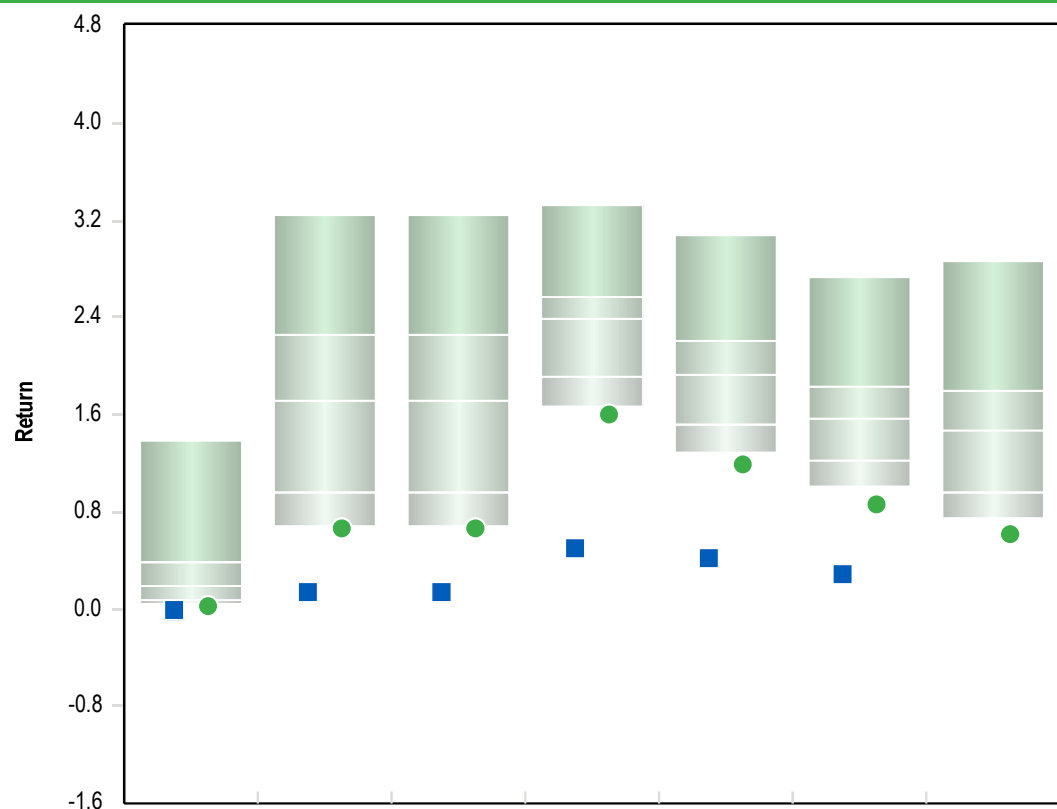
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Global Fixed Income	3.1	6.0	6.0	4.6	5.3	3.6	3.9
IPS Global Fixed Income Benchmark	0.7	7.5	7.5	5.3	6.3	4.6	4.4
Difference	2.4	-1.5	-1.5	-0.7	-1.0	-1.0	-0.5

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



■ SSGA Funds

● 90 Day U.S. Treasury Bill

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SSGA Funds	0.0 (99)	0.1 (100)	0.1 (100)	0.5 (100)	0.4 (100)	0.3 (100)	-
90 Day U.S. Treasury Bill	0.0 (97)	0.7 (97)	0.7 (97)	1.6 (97)	1.2 (100)	0.9 (100)	0.6 (100)

5th Percentile	1.4	3.2	3.2	3.3	3.1	2.7	2.9
1st Quartile	0.4	2.3	2.3	2.6	2.2	1.8	1.8
Median	0.2	1.7	1.7	2.4	1.9	1.6	1.5
3rd Quartile	0.1	1.0	1.0	1.9	1.5	1.2	1.0
95th Percentile	0.0	0.7	0.7	1.7	1.3	1.0	0.7

Population	55	55	55	55	53	50	44
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	0.1	0.3
Minimum Return	0.0	0.0
Return	0.5	1.6
Cumulative Return	1.5	4.9
Active Return	-1.1	0.0
Excess Return	-1.1	0.0

Risk Summary Statistics

Beta	0.2	1.0
Up Market Capture	31.4	100.0
Down Market Capture	-	-

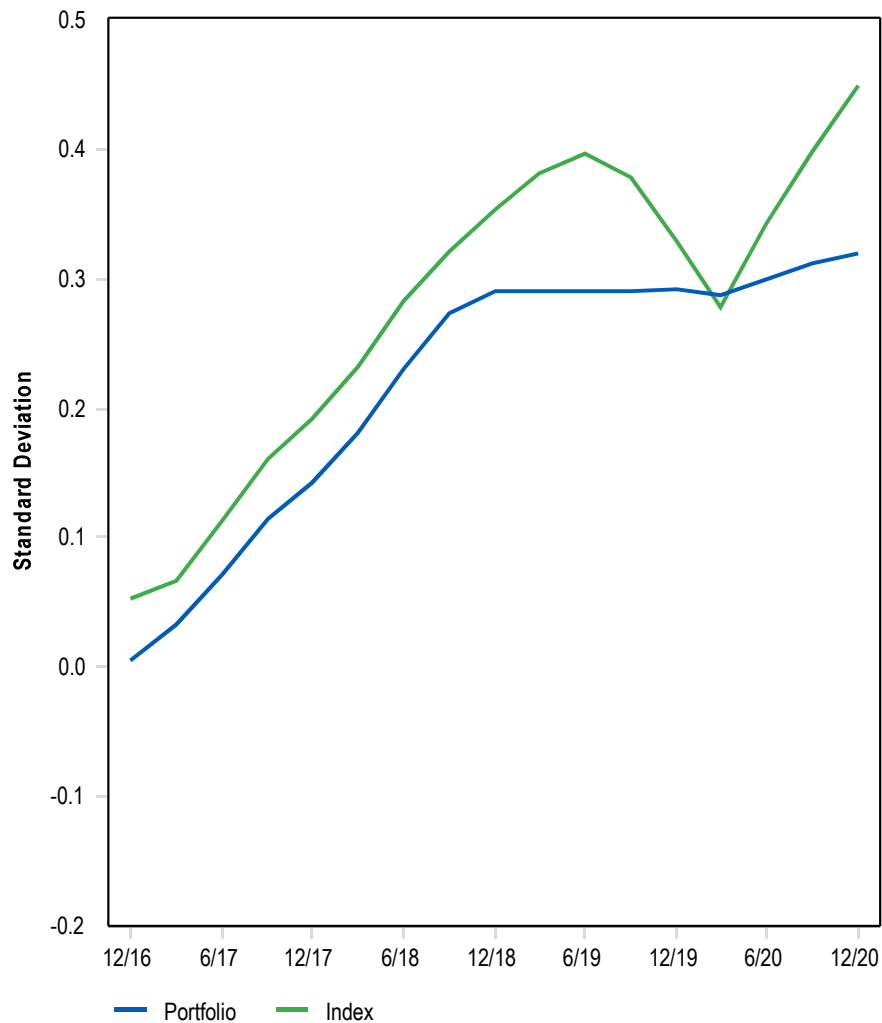
Risk / Return Summary Statistics

Standard Deviation	0.2	0.3
Alpha	0.2	0.0
Active Return/Risk	-5.8	0.0
Tracking Error	0.3	0.0
Information Ratio	-3.9	-
Sharpe Ratio	-3.9	-

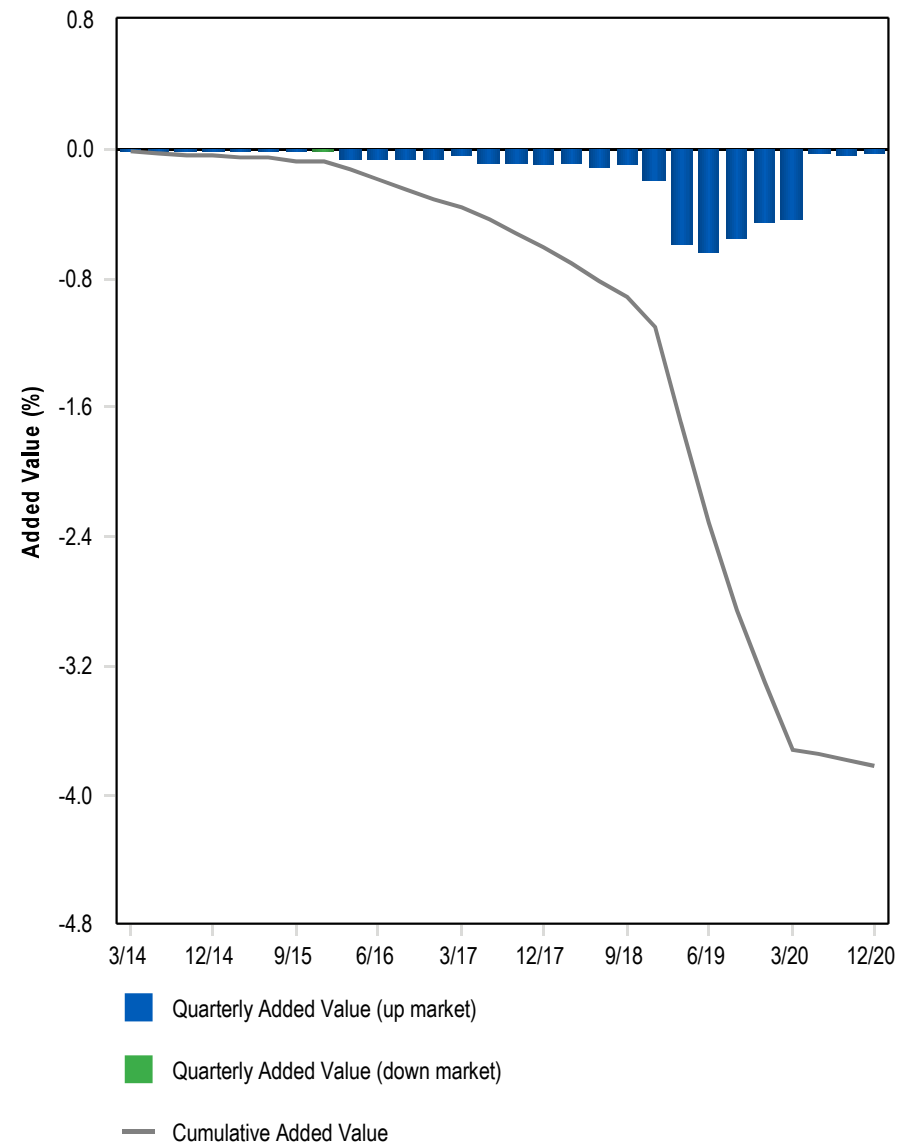
Correlation Statistics

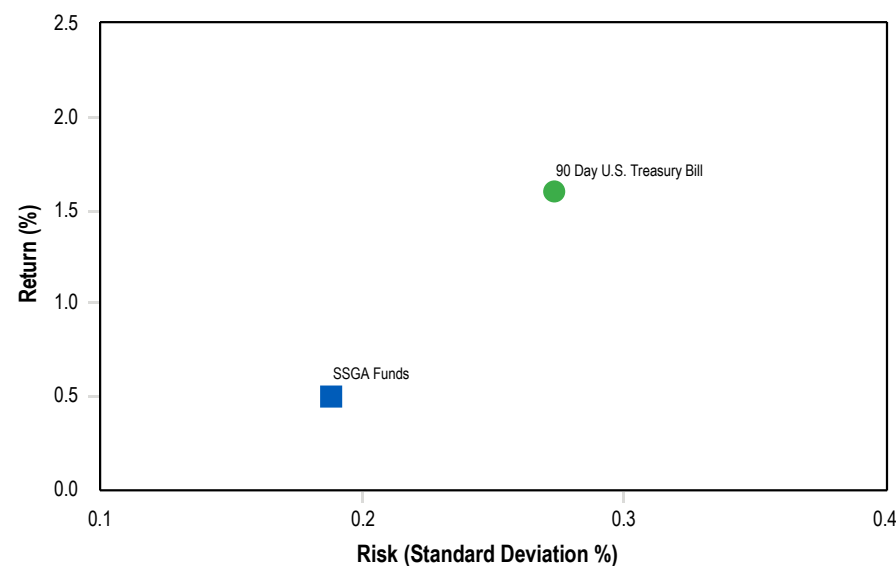
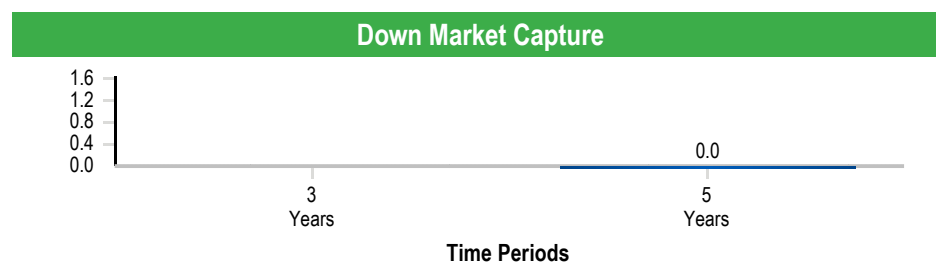
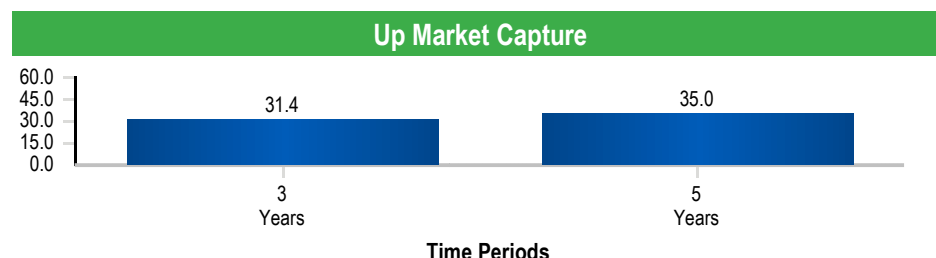
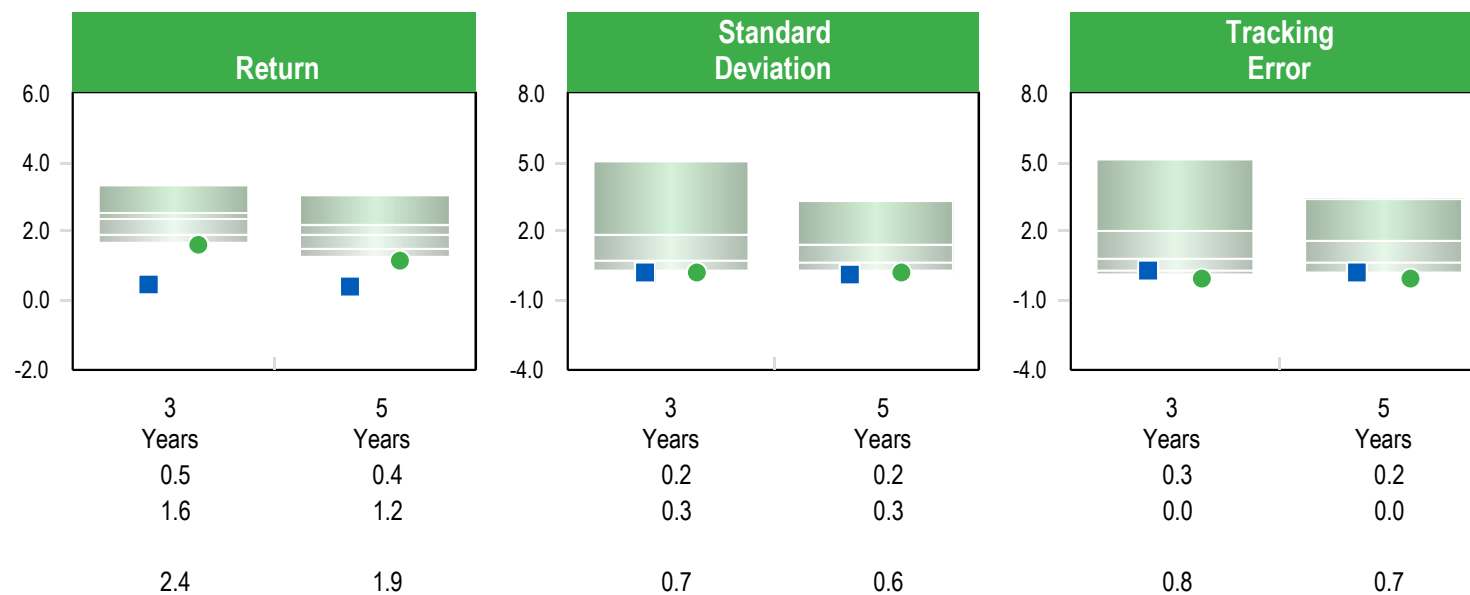
R-Squared	0.1	1.0
Actual Correlation	0.3	1.0

Rolling 3 Years Annualized Standard Deviation

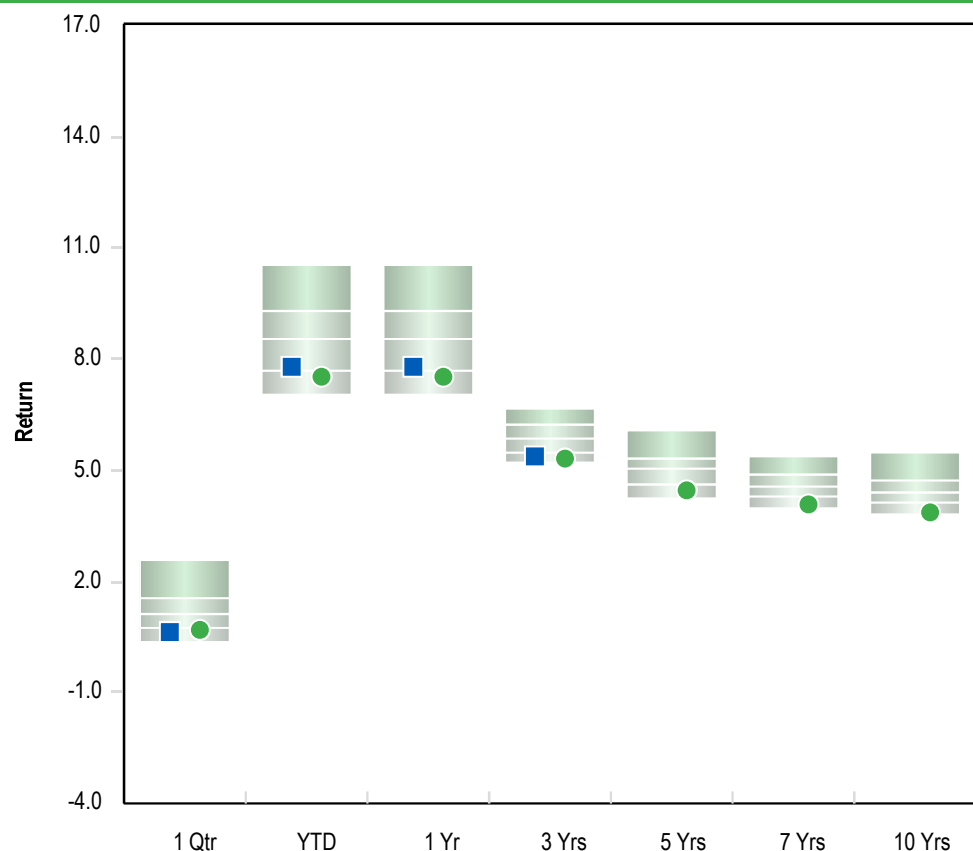


Quarterly and Cumulative Excess Performance





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



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

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
State Street Aggregate Bond Index	0.6 (89)	7.8 (73)	7.8 (73)	5.4 (92)	-	-	-
Blmbg. Barc. U.S. Aggregate	0.7 (84)	7.5 (88)	7.5 (88)	5.3 (93)	4.4 (92)	4.1 (94)	3.8 (92)

5th Percentile	2.6	10.6	10.6	6.7	6.1	5.4	5.5
1st Quartile	1.5	9.3	9.3	6.2	5.3	4.9	4.7
Median	1.1	8.6	8.6	5.9	5.0	4.6	4.4
3rd Quartile	0.7	7.7	7.7	5.5	4.6	4.3	4.1
95th Percentile	0.3	7.0	7.0	5.2	4.2	4.0	3.8
Population	144	144	144	141	139	136	129

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.6	2.6
Minimum Return	-1.1	-1.2
Return	5.4	5.3
Cumulative Return	16.9	16.9
Active Return	0.0	0.0
Excess Return	3.7	3.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	101.6	100.0
Down Market Capture	104.5	100.0

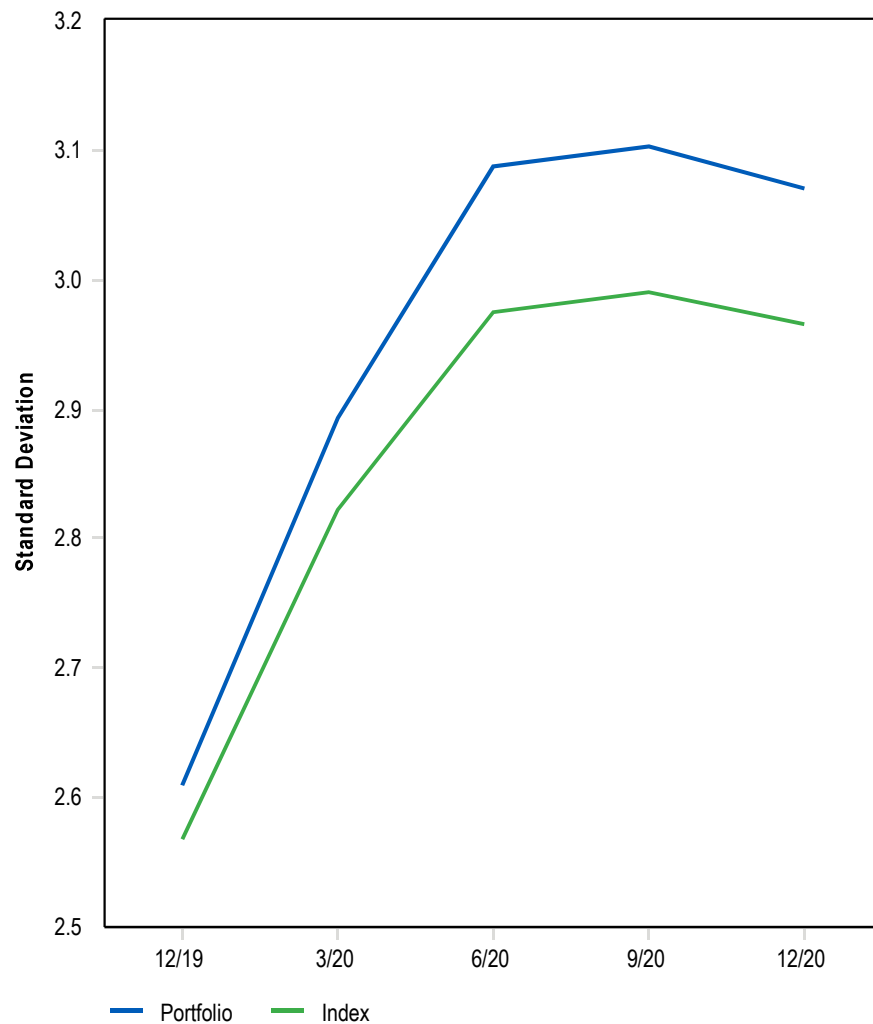
Risk / Return Summary Statistics

Standard Deviation	3.4	3.4
Alpha	-0.1	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.2	0.0
Information Ratio	0.1	-
Sharpe Ratio	1.1	1.1

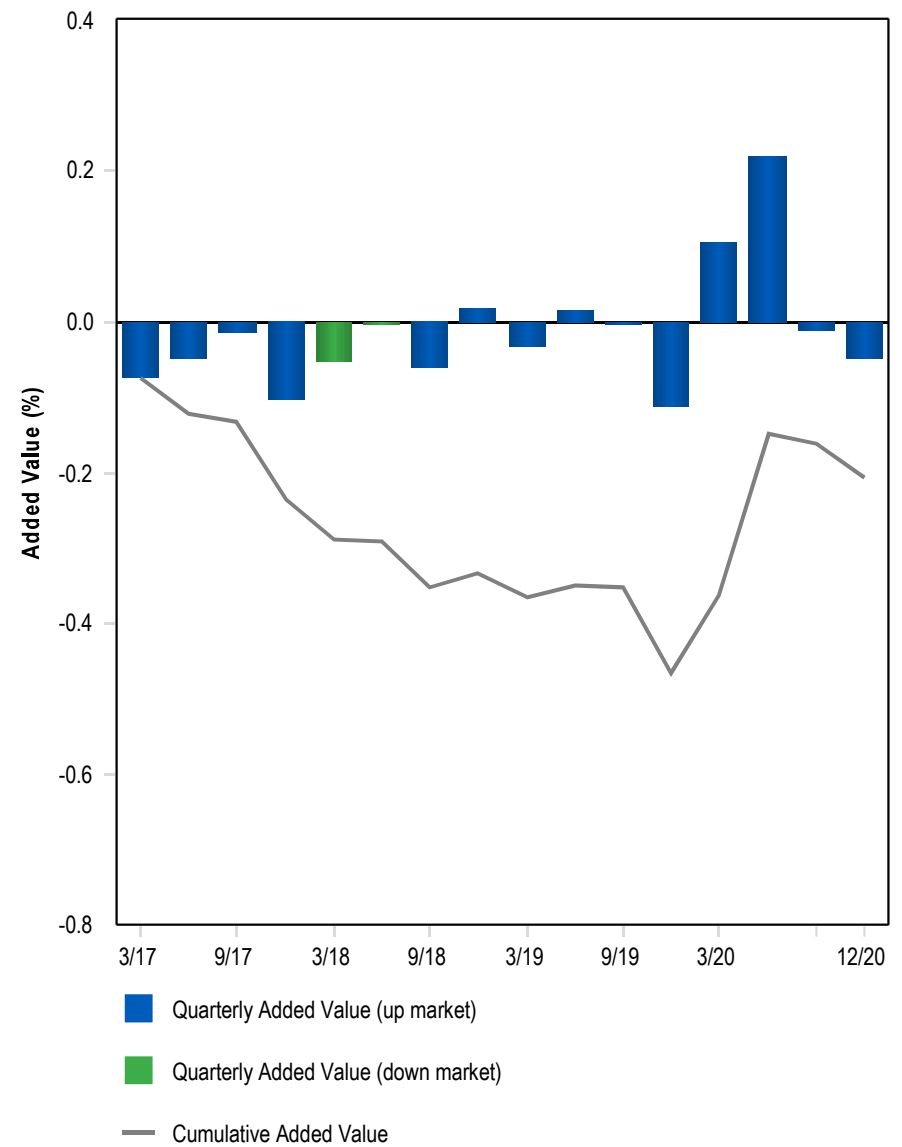
Correlation Statistics

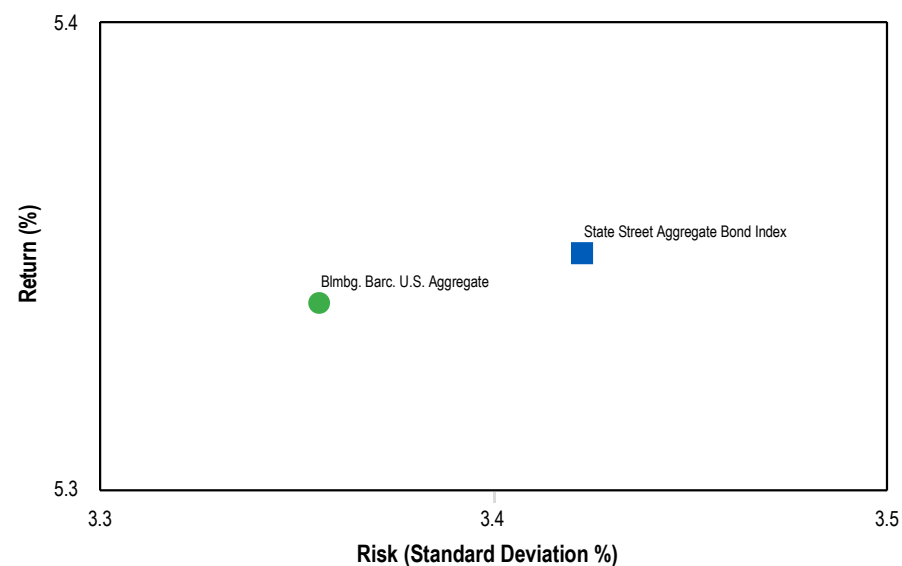
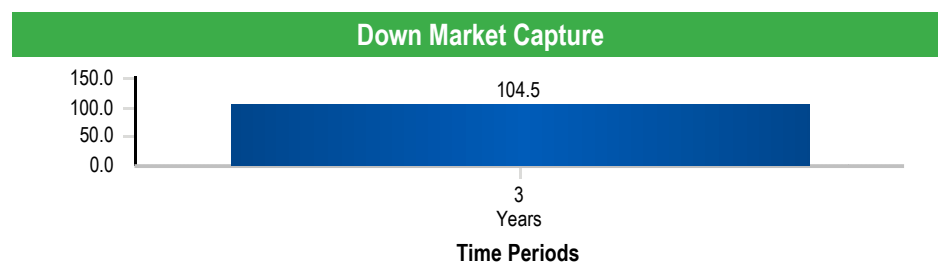
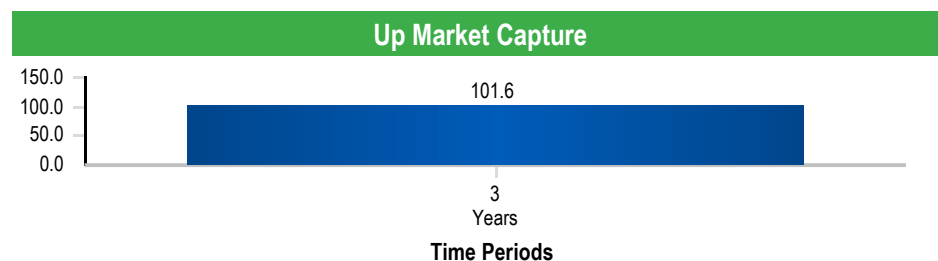
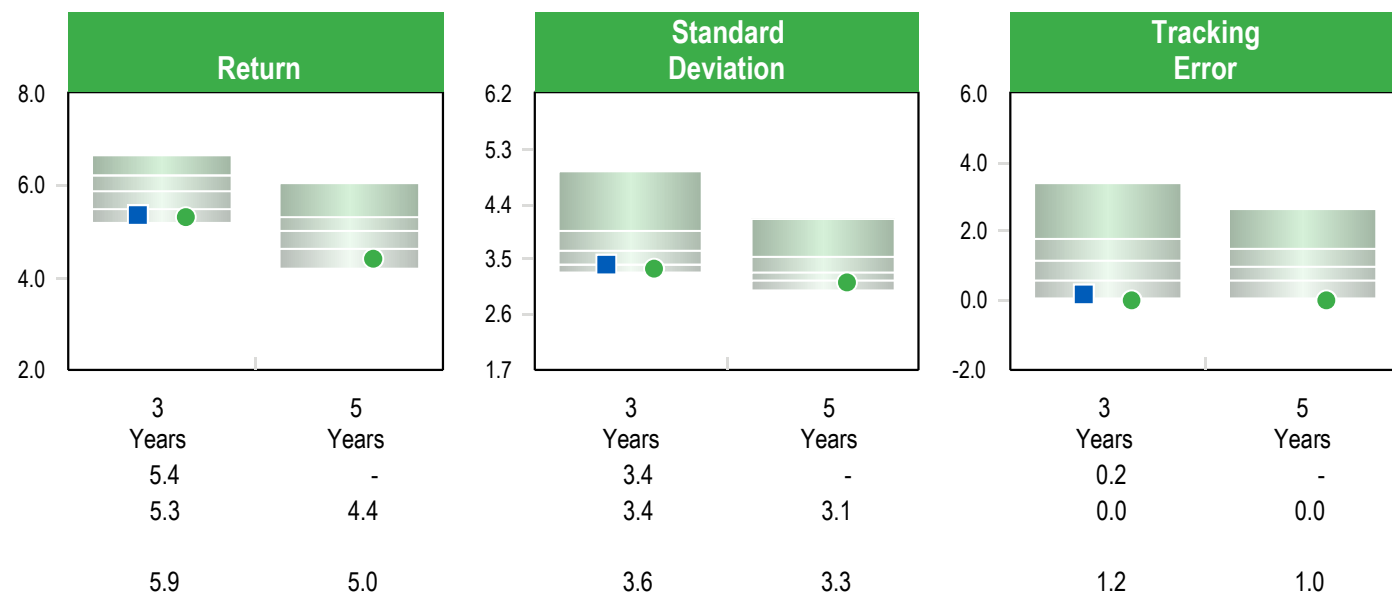
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

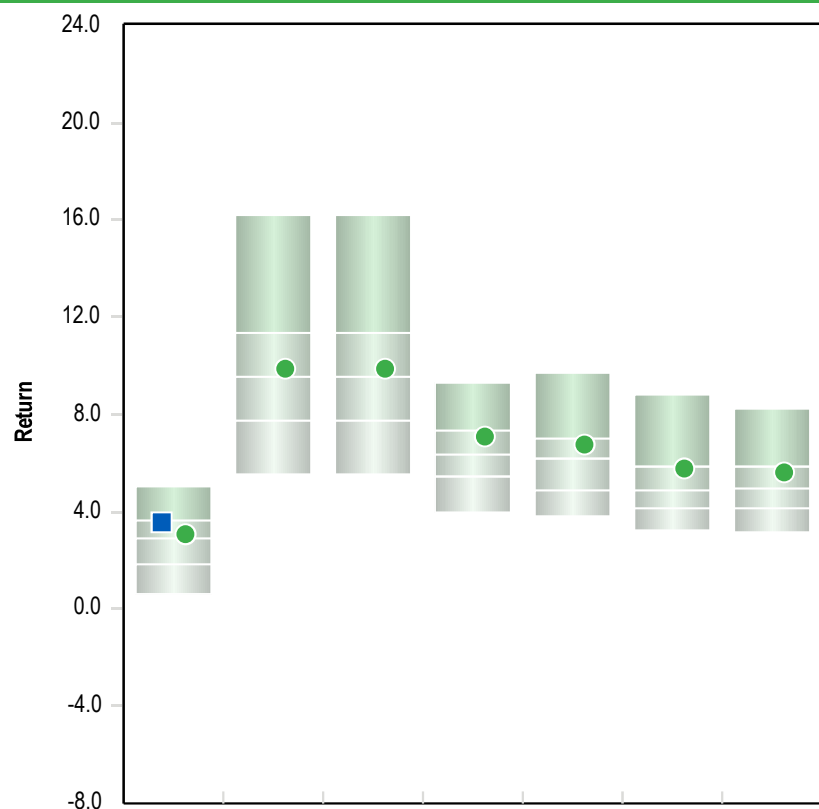


Quarterly and Cumulative Excess Performance





IM U.S. Corporate Bonds (MF)



■ JP Morgan Corporate Bond R6 (CBFVX)

● Blmbg. Barc. U.S. Corporate Investment Grade Index

5th Percentile	5.0	16.2	16.2	9.3	9.7	8.9	8.3
1st Quartile	3.6	11.4	11.4	7.4	7.0	5.9	5.9
Median	2.9	9.5	9.5	6.3	6.2	4.9	5.0
3rd Quartile	1.8	7.8	7.8	5.4	4.8	4.1	4.1
95th Percentile	0.6	5.5	5.5	3.9	3.8	3.2	3.1
Population	331	326	326	303	248	217	175

Risk Return Statistics - 1 Quarter

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.2	2.8
Minimum Return	-0.2	-0.2
Return	3.6	3.0
Cumulative Return	3.6	3.0
Active Return	0.2	0.0
Excess Return	1.2	1.0

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	115.4	100.0
Down Market Capture	93.9	100.0

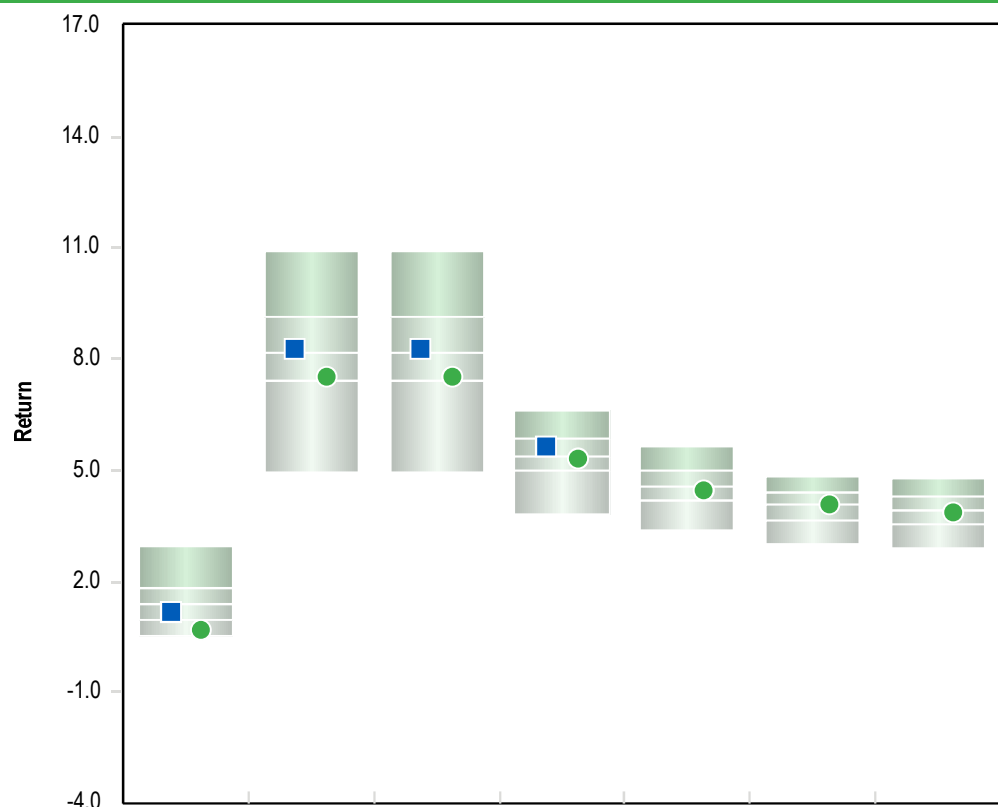
Risk / Return Summary Statistics

Standard Deviation	1.5	1.3
Alpha	0.0	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.2	0.0
Information Ratio	1.0	-
Sharpe Ratio	0.8	0.8

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
JP Morgan Core Bond (JCBUX)	1.2 (63)	8.3 (48)	8.3 (48)	5.7 (35)	-	-	-
Blmbg. Barc. U.S. Aggregate	0.7 (88)	7.5 (72)	7.5 (72)	5.3 (53)	4.4 (61)	4.1 (48)	3.8 (56)

5th Percentile	2.9	10.9	10.9	6.6	5.6	4.8	4.8
1st Quartile	1.8	9.1	9.1	5.8	5.0	4.4	4.3
Median	1.4	8.2	8.2	5.4	4.6	4.1	3.9
3rd Quartile	1.0	7.4	7.4	5.0	4.2	3.6	3.5
95th Percentile	0.5	4.9	4.9	3.8	3.4	3.0	2.9

Population	500	488	488	459	402	342	296
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.8	2.6
Minimum Return	-1.7	-1.2
Return	5.7	5.3
Cumulative Return	17.9	16.9
Active Return	0.3	0.0
Excess Return	4.0	3.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	106.1	100.0
Down Market Capture	106.8	100.0

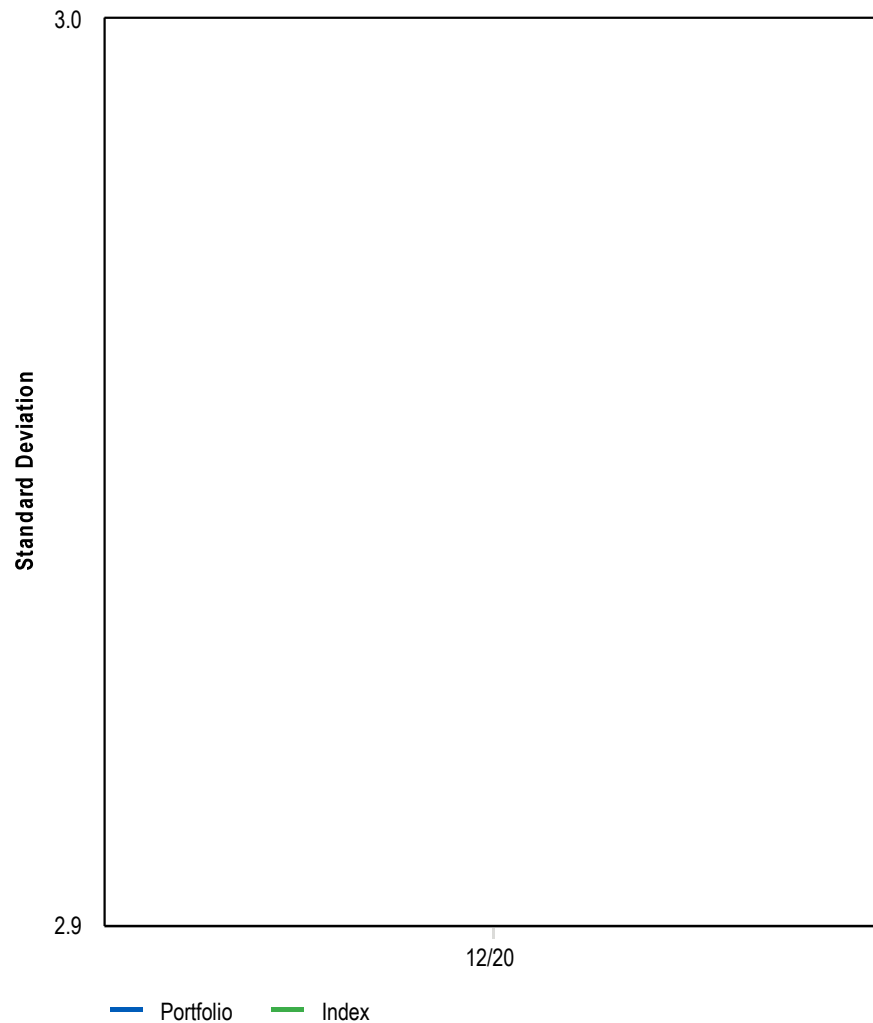
Risk / Return Summary Statistics

Standard Deviation	3.6	3.4
Alpha	0.1	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.9	0.0
Information Ratio	0.4	-
Sharpe Ratio	1.1	1.1

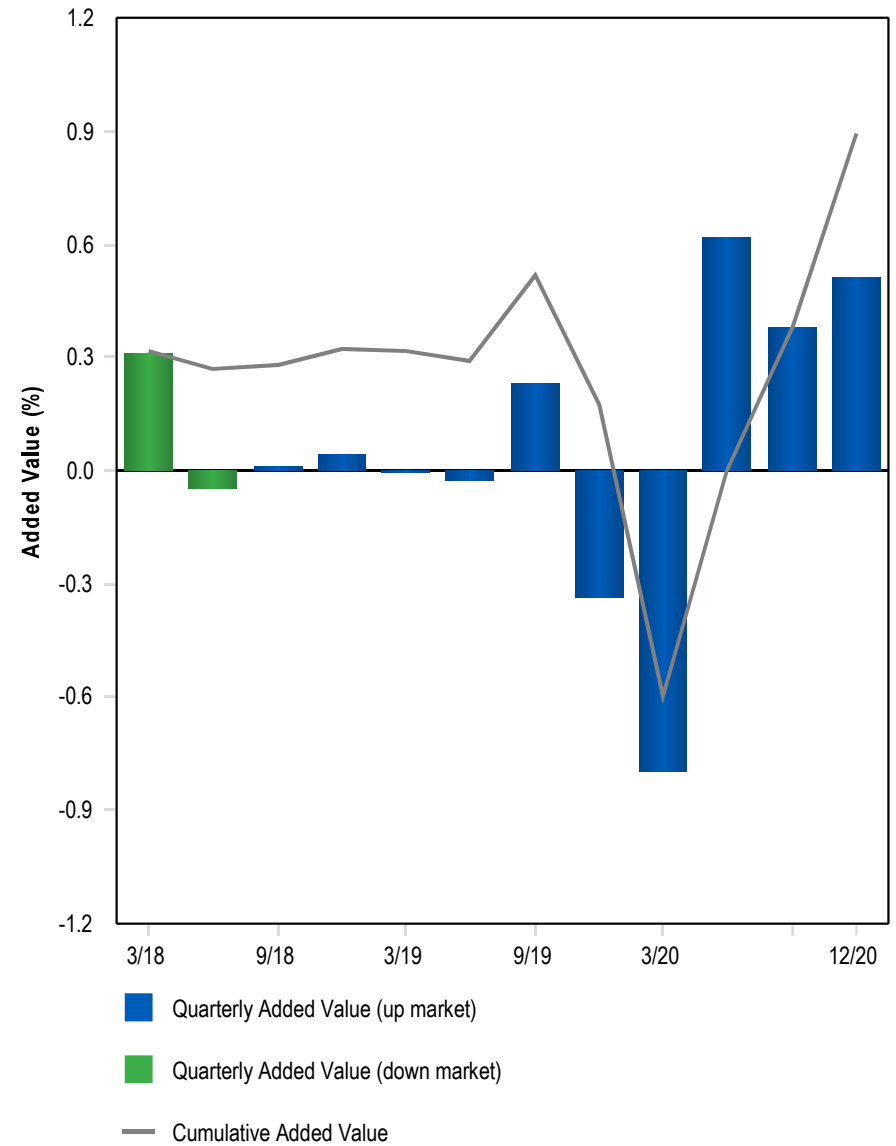
Correlation Statistics

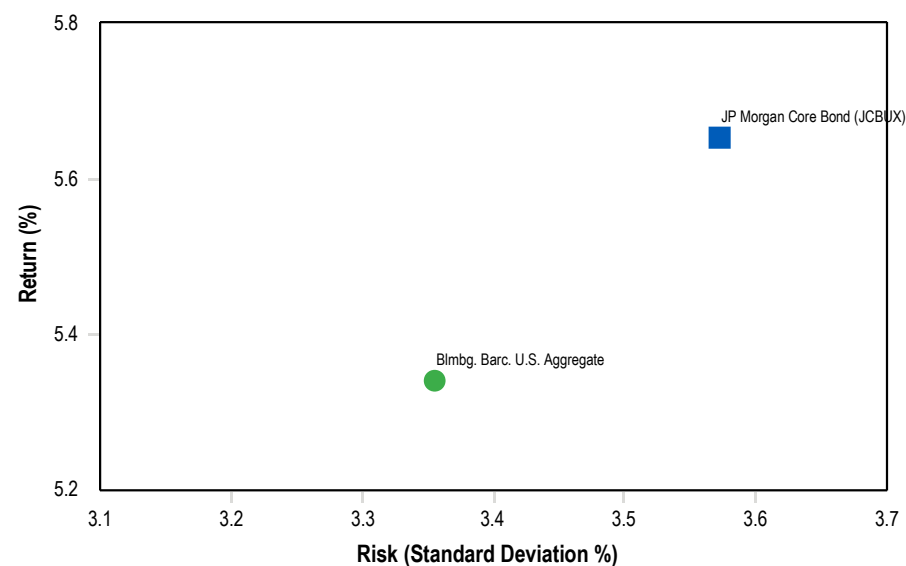
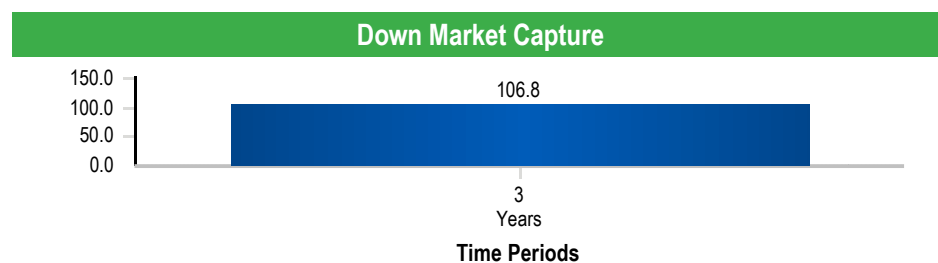
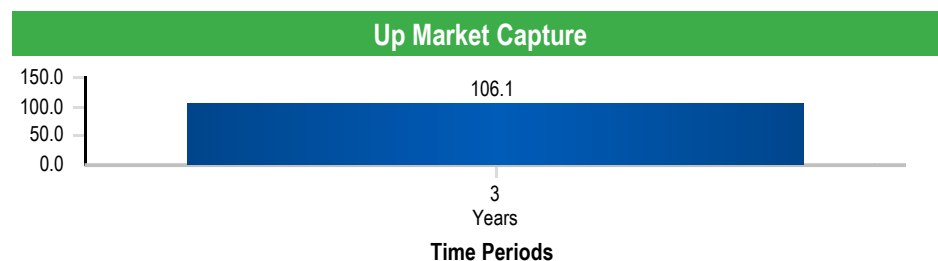
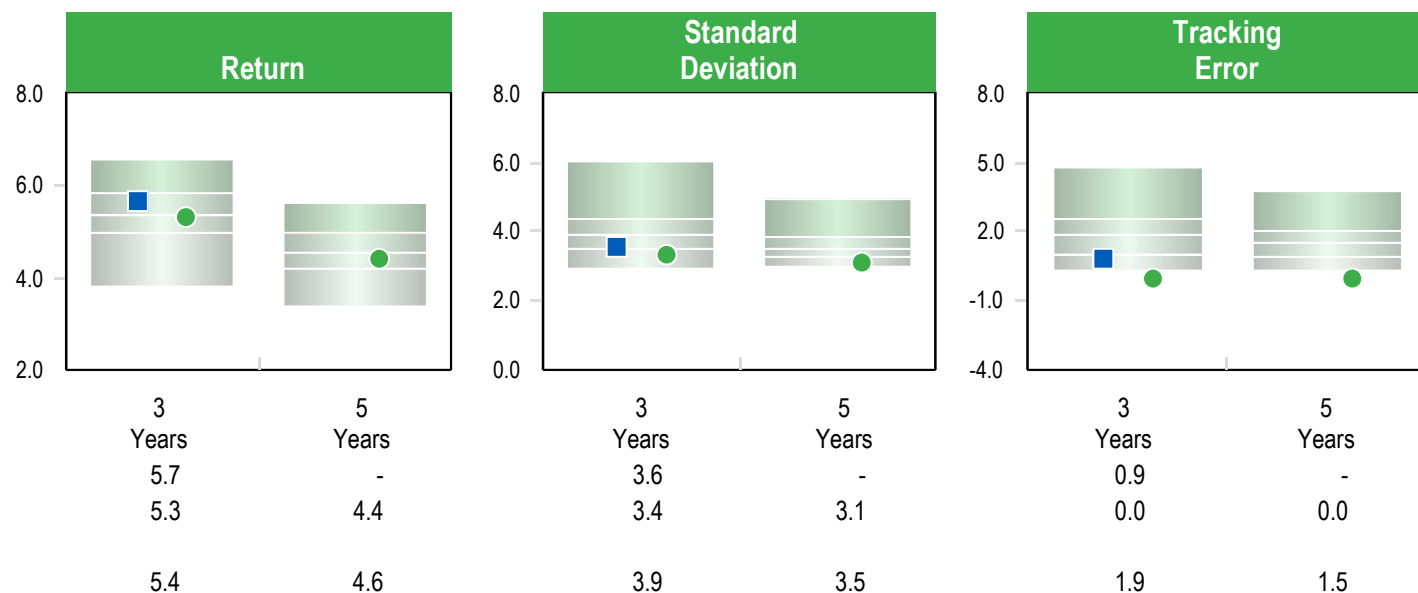
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

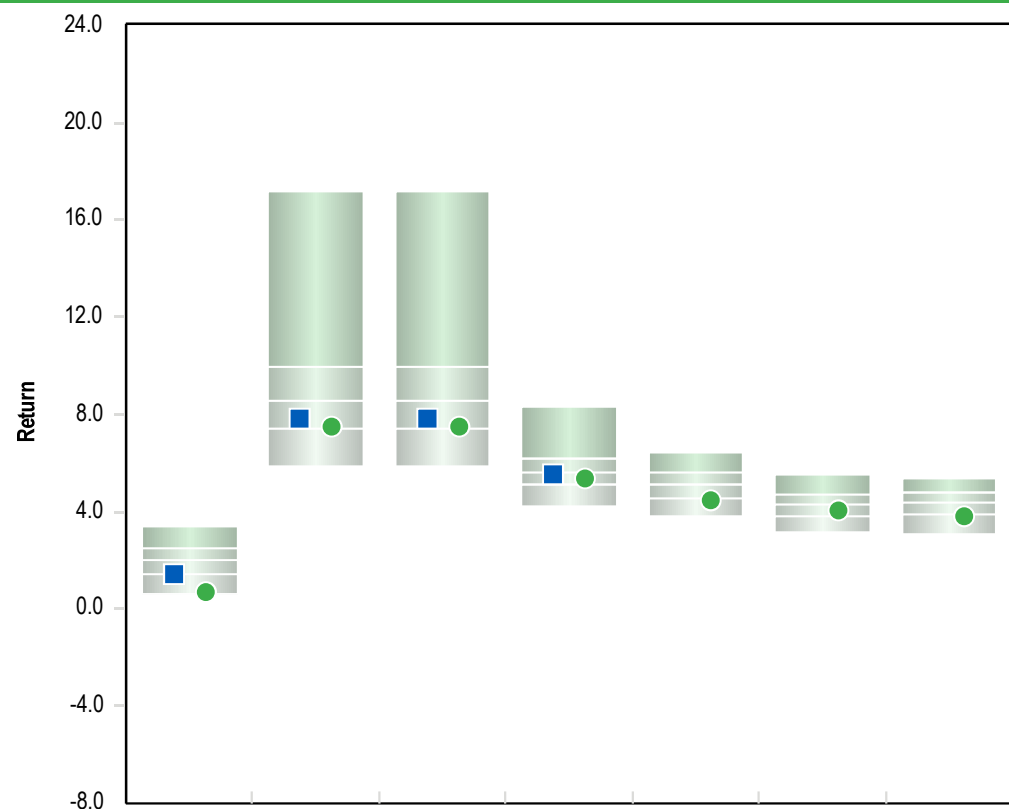


Quarterly and Cumulative Excess Performance





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



■ JP Morgan Core Plus (JCPUX)

● Blmbg. Barc. U.S. Aggregate

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
JP Morgan Core Plus (JCPUX)	1.4 (77)	7.9 (66)	7.9 (66)	5.5 (55)	-	-	-
Blmbg. Barc. U.S. Aggregate	0.7 (94)	7.5 (73)	7.5 (73)	5.3 (65)	4.4 (79)	4.1 (62)	3.8 (77)

5th Percentile	3.4	17.2	17.2	8.3	6.4	5.6	5.4
1st Quartile	2.5	9.9	9.9	6.2	5.6	4.7	4.8
Median	2.0	8.5	8.5	5.6	5.1	4.3	4.4
3rd Quartile	1.4	7.4	7.4	5.1	4.6	3.8	3.9
95th Percentile	0.6	5.9	5.9	4.2	3.8	3.1	3.1

Population	317	310	310	265	213	185	152
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.5	2.6
Minimum Return	-2.8	-1.2
Return	5.5	5.3
Cumulative Return	17.4	16.9
Active Return	0.2	0.0
Excess Return	3.8	3.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	105.4	100.0
Down Market Capture	110.1	100.0

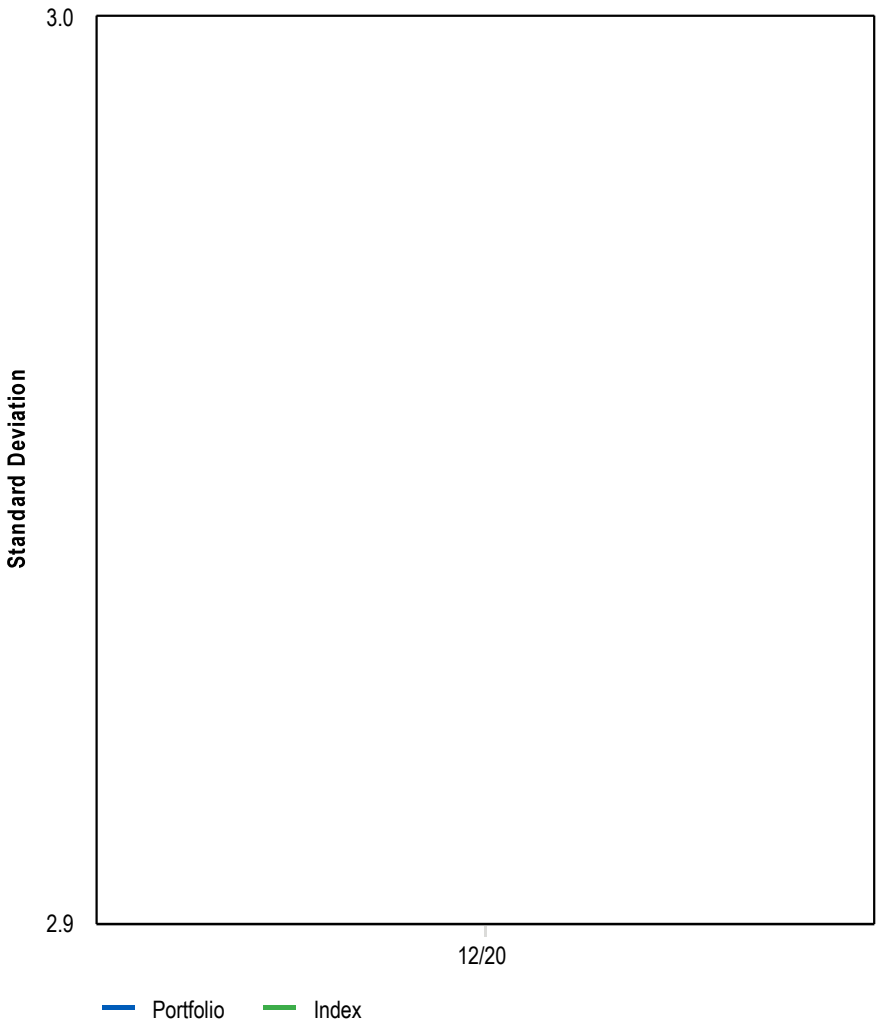
Risk / Return Summary Statistics

Standard Deviation	3.7	3.4
Alpha	0.1	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.5	0.0
Information Ratio	0.1	-
Sharpe Ratio	1.0	1.1

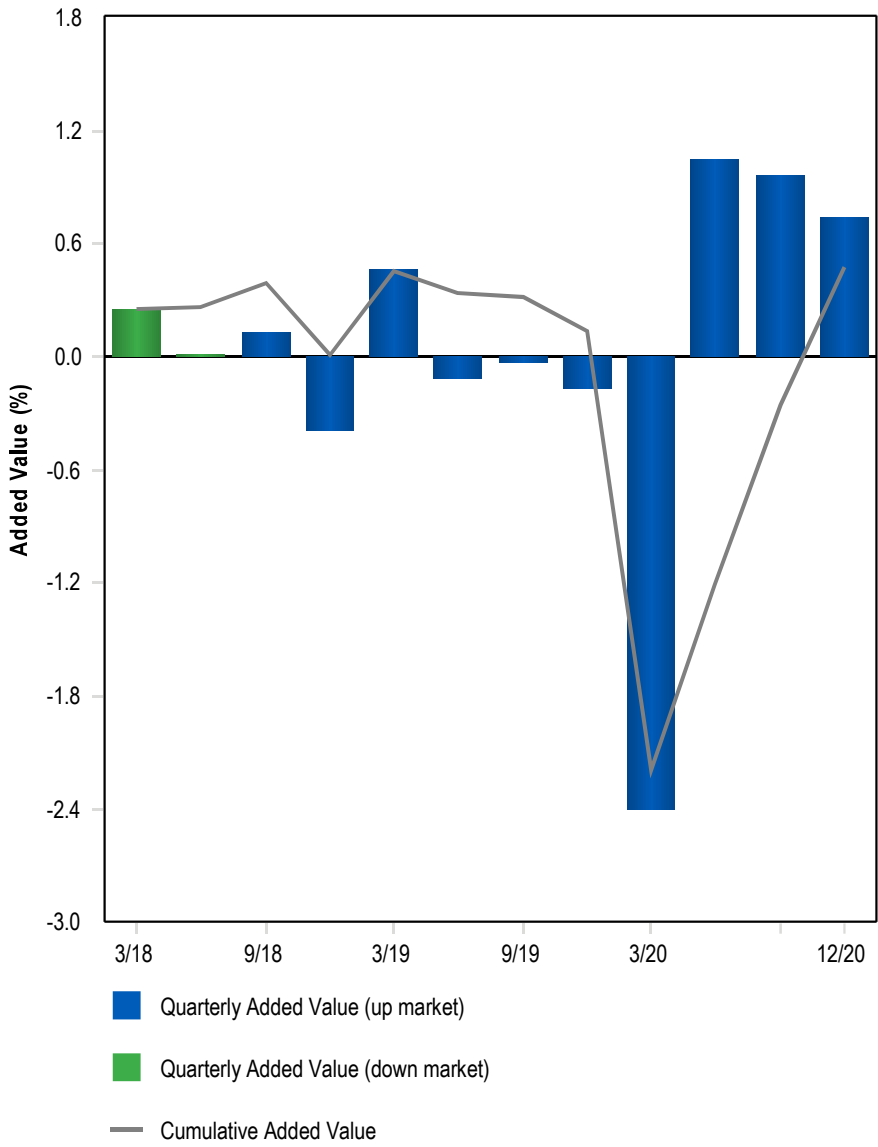
Correlation Statistics

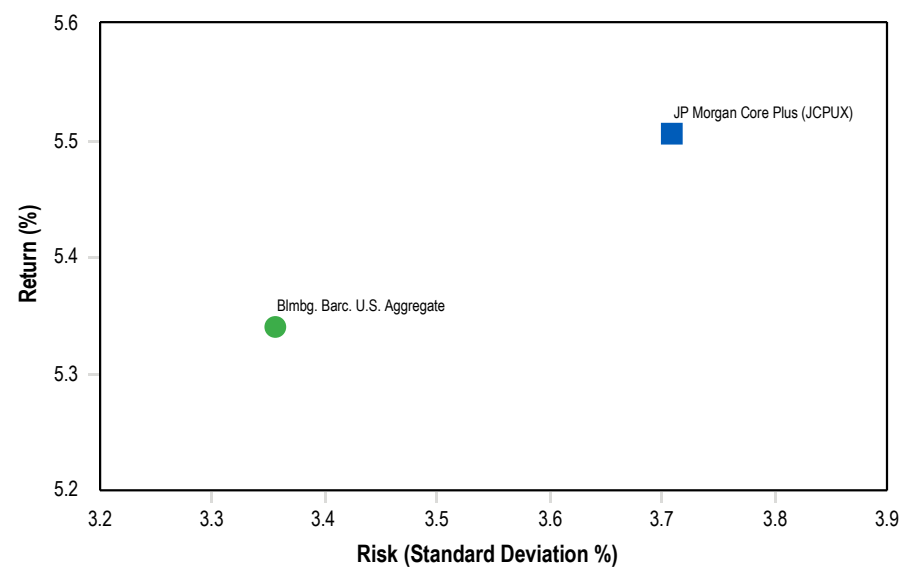
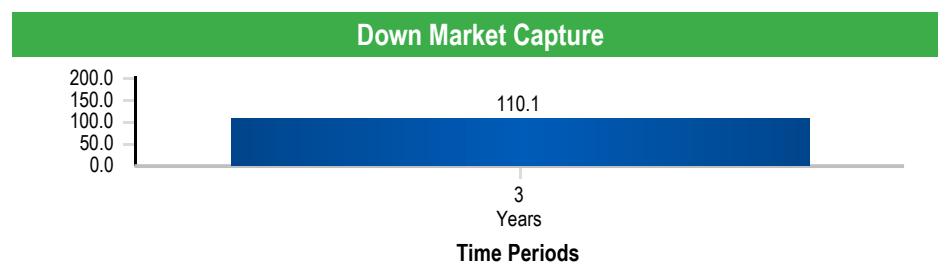
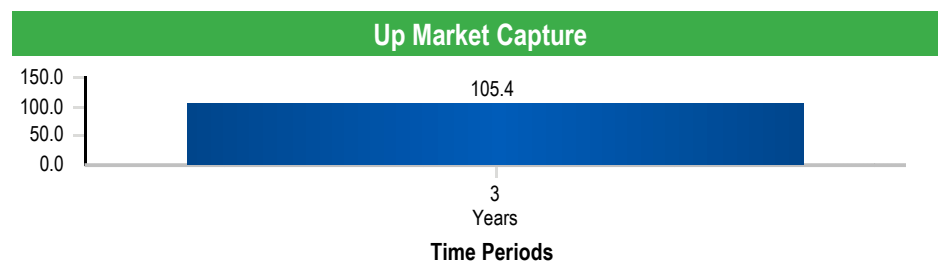
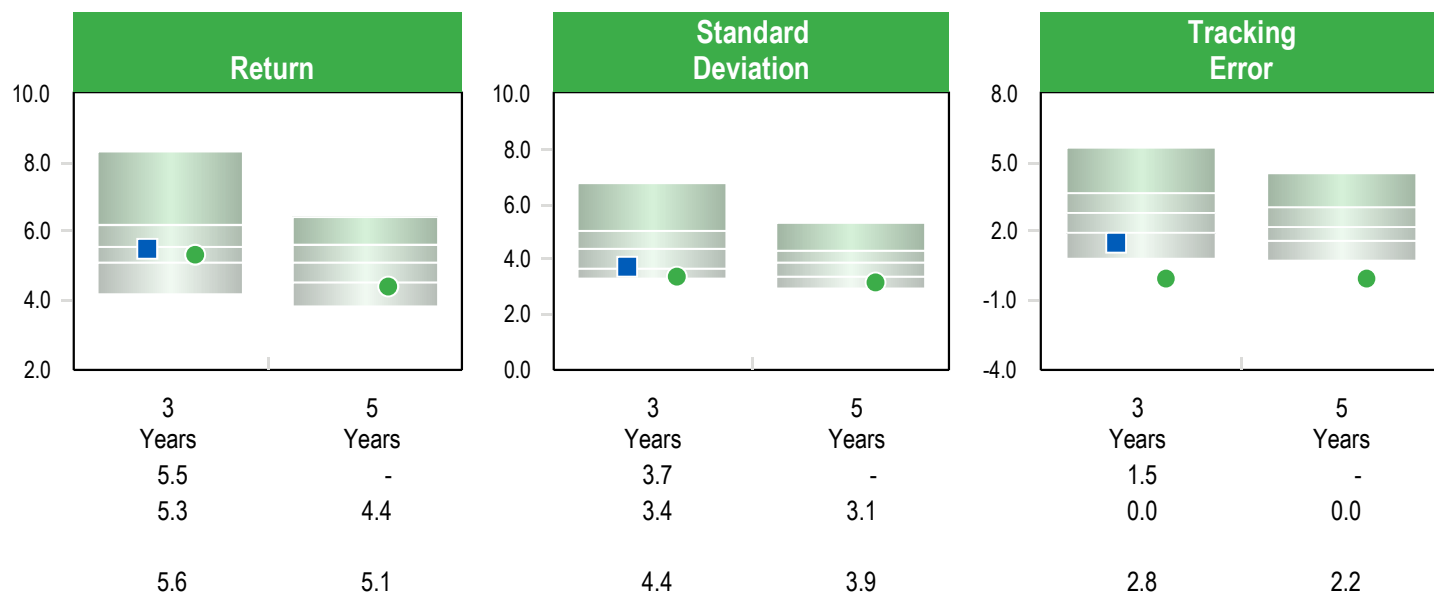
R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Rolling 3 Years Annualized Standard Deviation

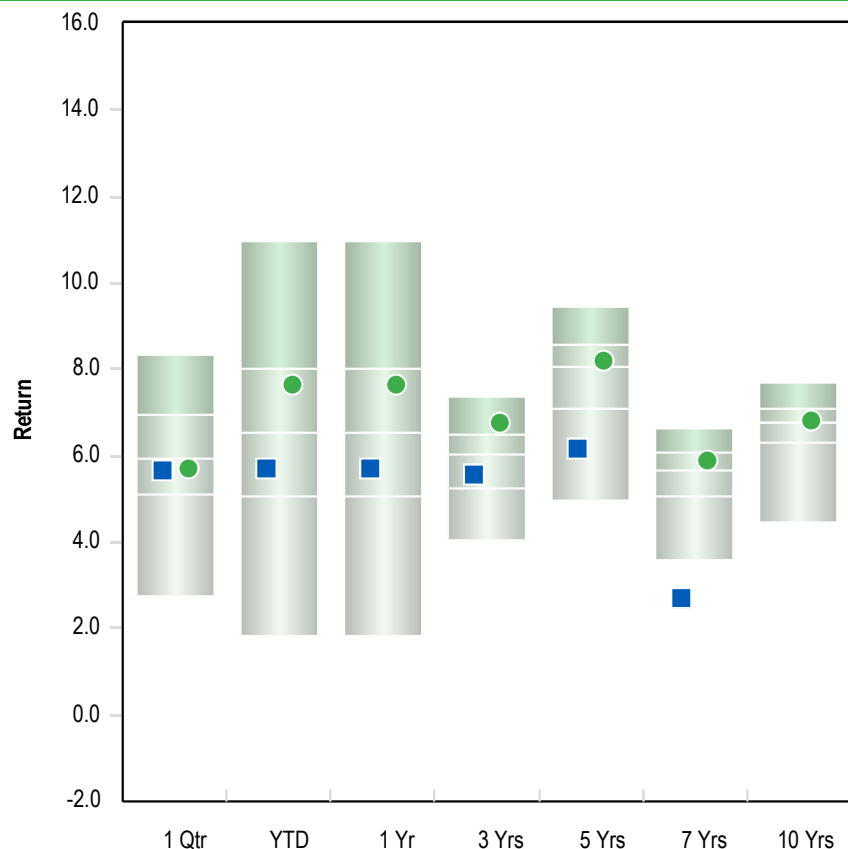


Quarterly and Cumulative Excess Performance





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



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

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	8.3	11.0	11.0	7.4	9.5	6.6	7.7
1st Quartile	7.0	8.0	8.0	6.5	8.5	6.1	7.1
Median	5.9	6.5	6.5	6.0	8.1	5.7	6.8
3rd Quartile	5.1	5.1	5.1	5.2	7.1	5.1	6.3
95th Percentile	2.8	1.8	1.8	4.0	5.0	3.6	4.5
Population	161	161	161	156	146	135	111

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.1	5.2
Minimum Return	-10.9	-10.3
Return	5.5	6.8
Cumulative Return	17.6	21.7
Active Return	-1.2	0.0
Excess Return	4.2	5.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	87.9	100.0
Down Market Capture	92.9	100.0

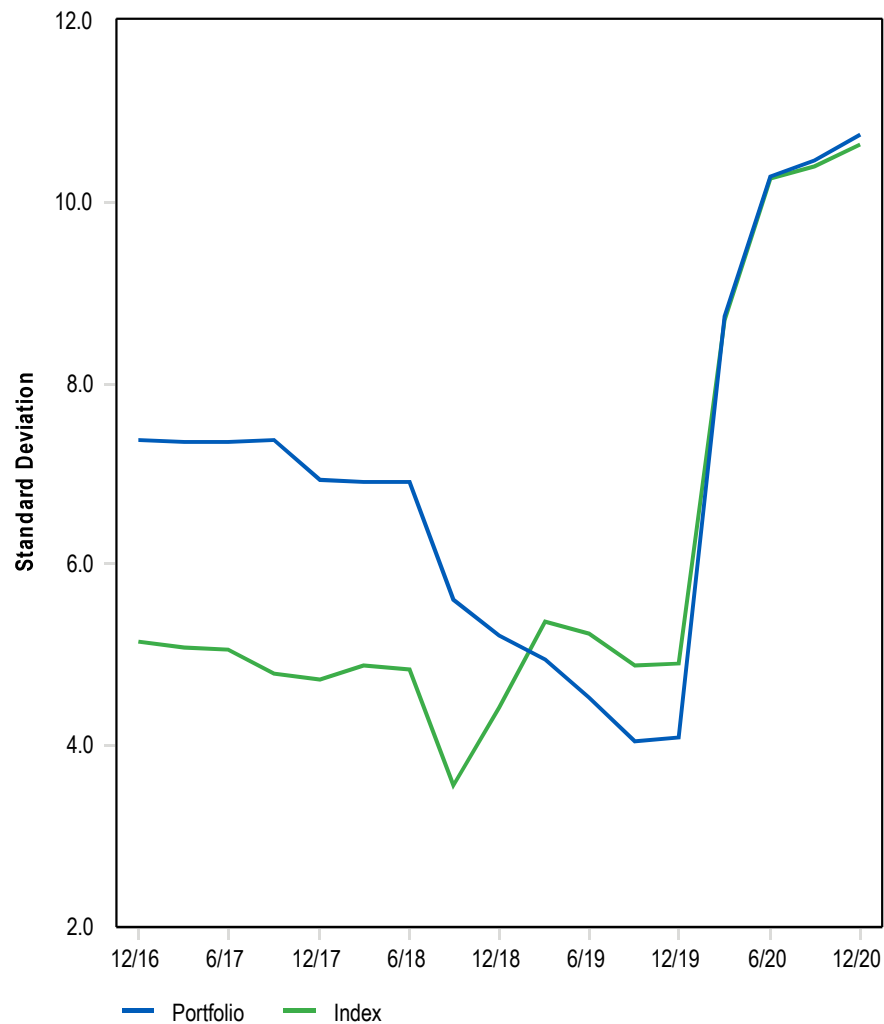
Risk / Return Summary Statistics

Standard Deviation	8.5	8.7
Alpha	-1.0	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	1.4	0.0
Information Ratio	-0.8	-
Sharpe Ratio	0.5	0.6

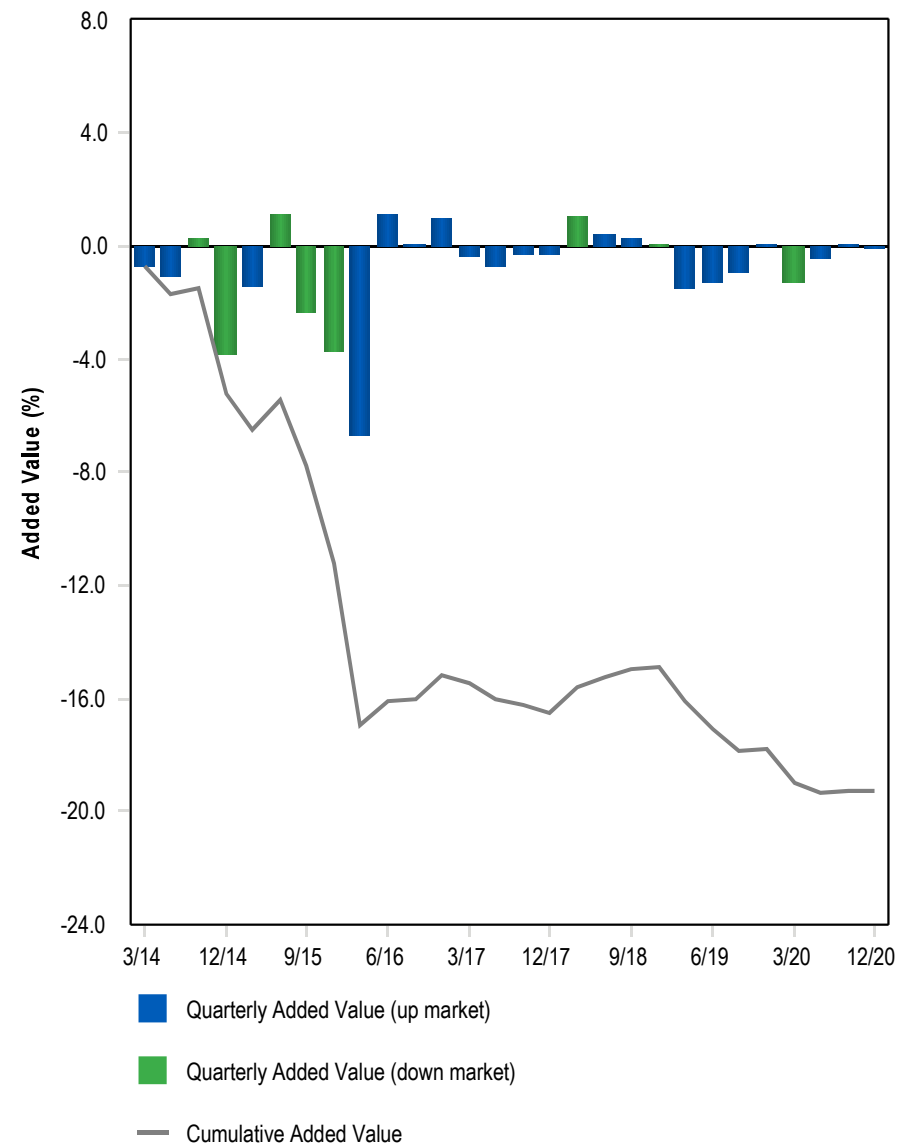
Correlation Statistics

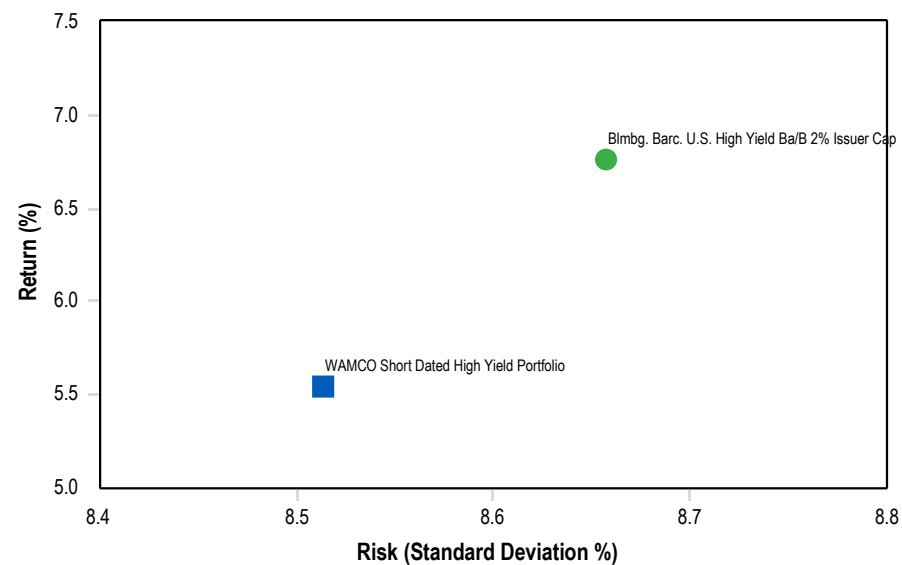
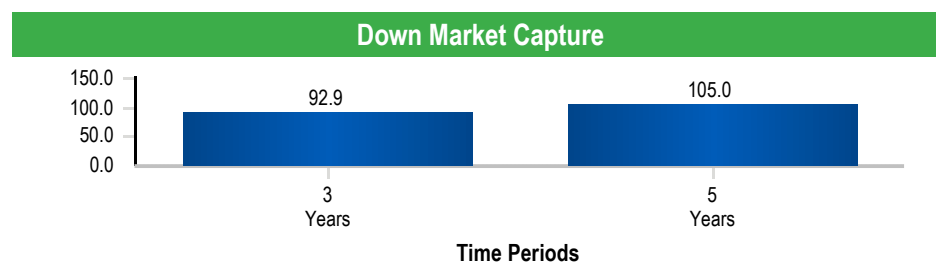
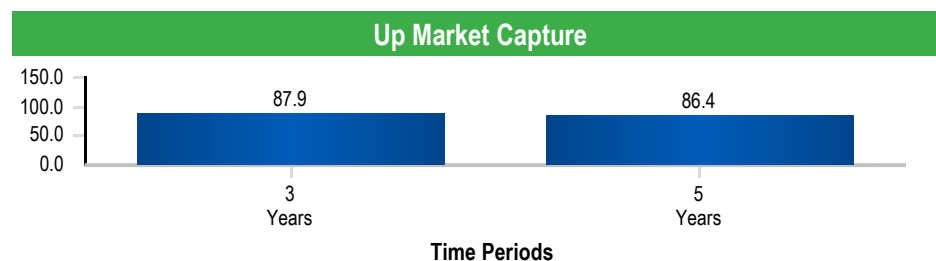
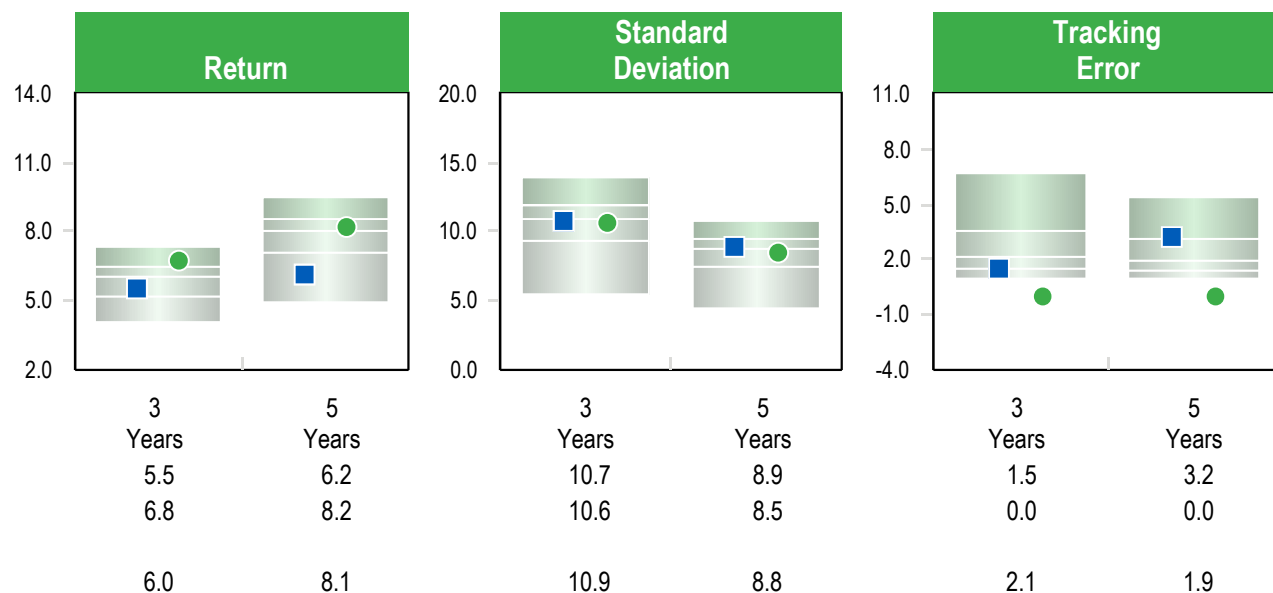
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

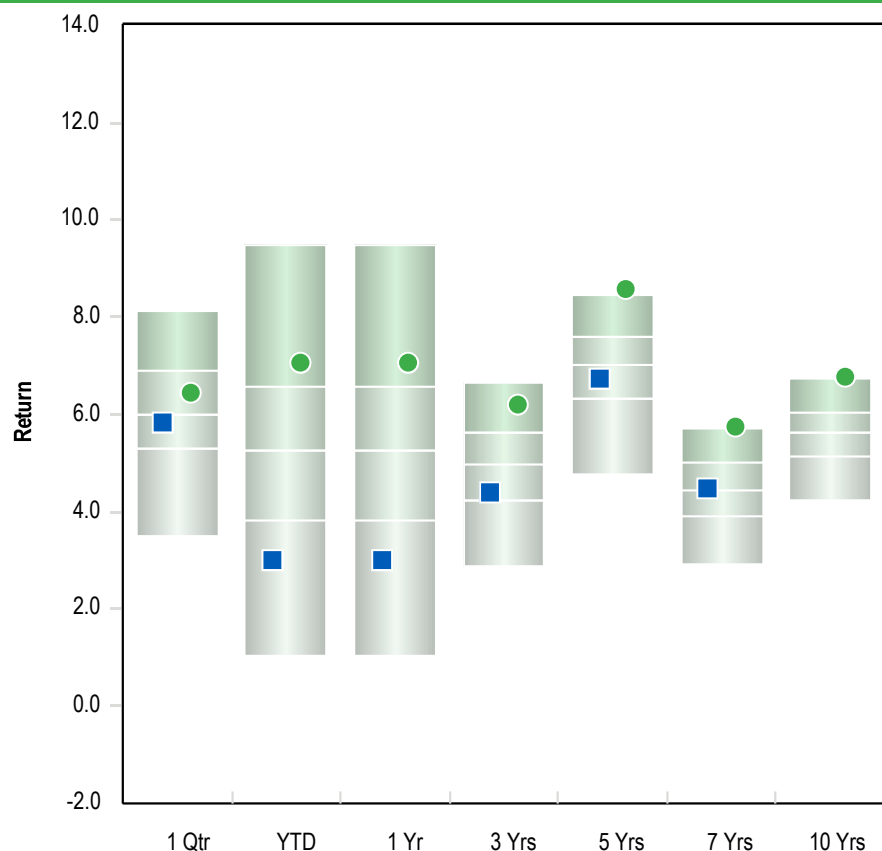


Quarterly and Cumulative Excess Performance





IM U.S. High Yield Bonds (MF)



■ JP Morgan High Yield R6 (JHYUX)

● Blmbg. Barc. U.S. High Yield - 2% Issuer Cap

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	8.1	9.5	9.5	6.7	8.5	5.7	6.7
1st Quartile	6.9	6.6	6.6	5.7	7.6	5.0	6.0
Median	6.0	5.3	5.3	5.0	7.0	4.4	5.6
3rd Quartile	5.3	3.8	3.8	4.2	6.3	3.9	5.1
95th Percentile	3.5	1.0	1.0	2.9	4.8	2.9	4.2
Population	671	663	663	613	539	460	339

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.7	4.7
Minimum Return	-12.3	-11.5
Return	4.4	6.2
Cumulative Return	13.8	19.8
Active Return	-1.7	0.0
Excess Return	3.2	4.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	91.1	100.0
Down Market Capture	107.1	100.0

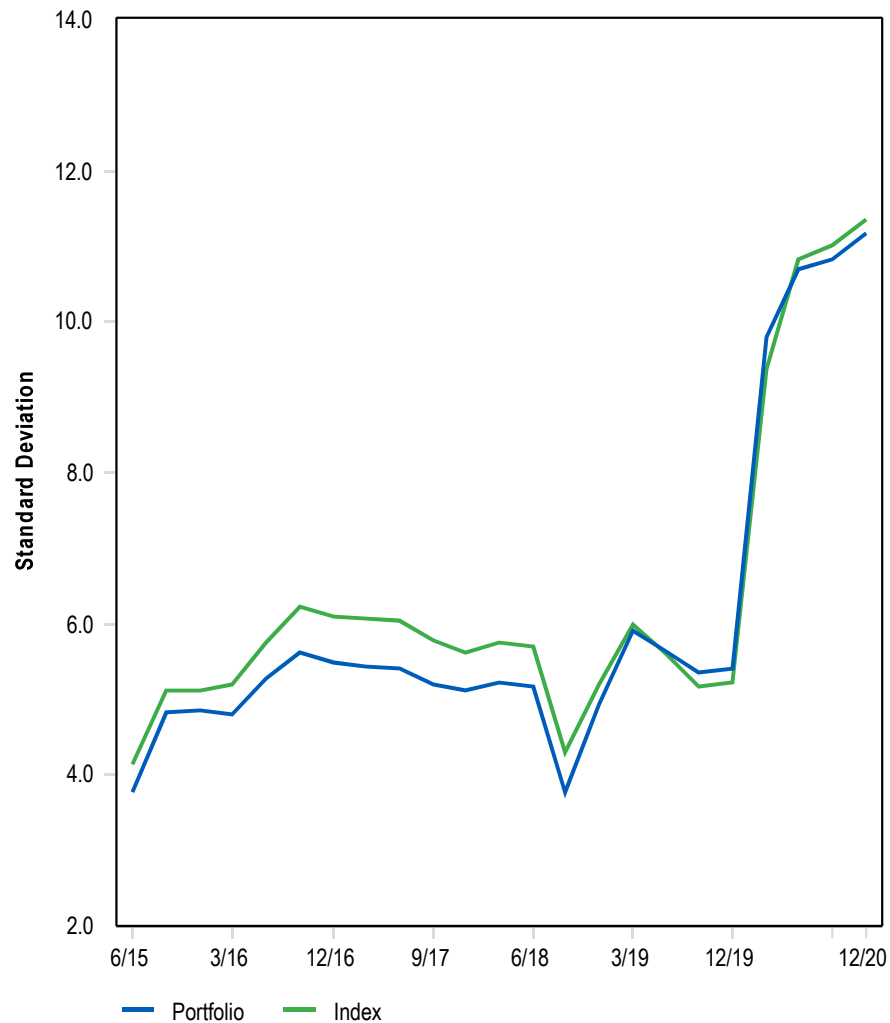
Risk / Return Summary Statistics

Standard Deviation	9.3	9.2
Alpha	-1.7	0.0
Active Return/Risk	-0.2	0.0
Tracking Error	1.1	0.0
Information Ratio	-1.6	-
Sharpe Ratio	0.3	0.5

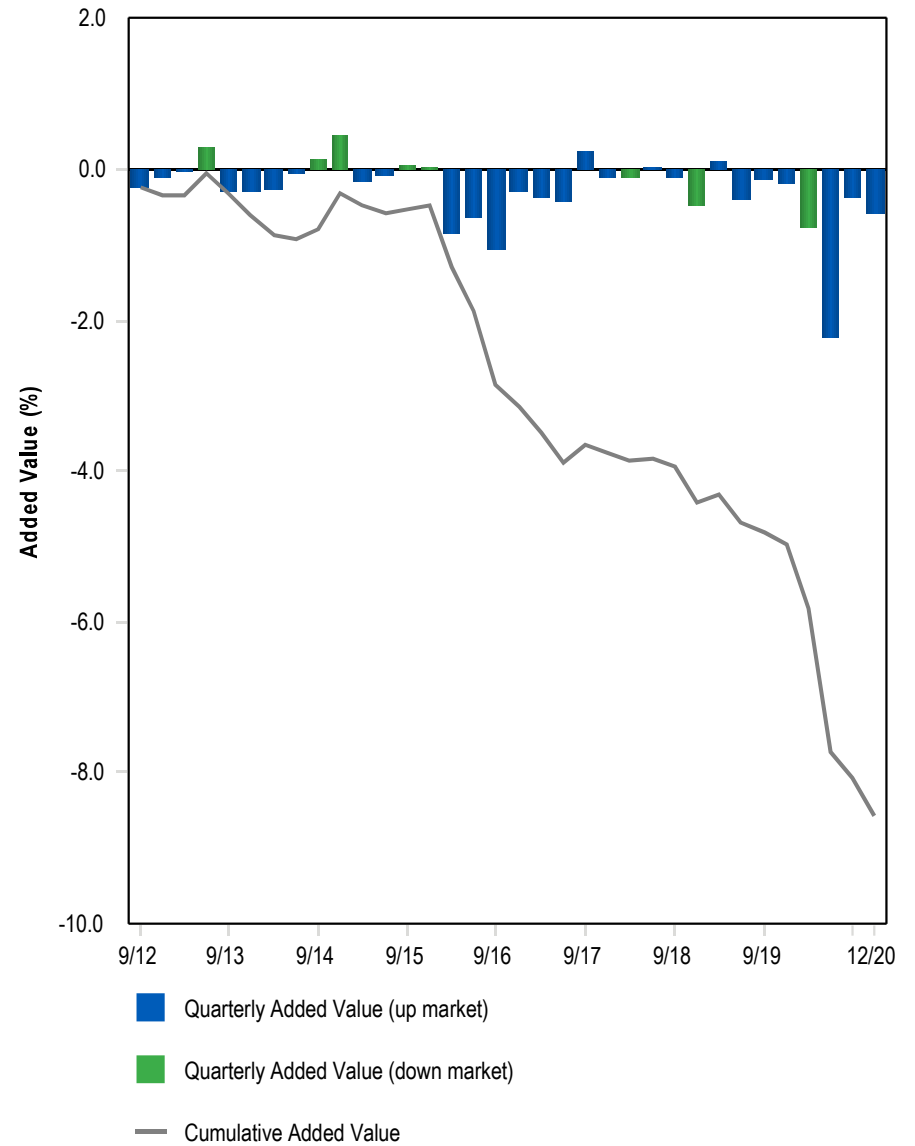
Correlation Statistics

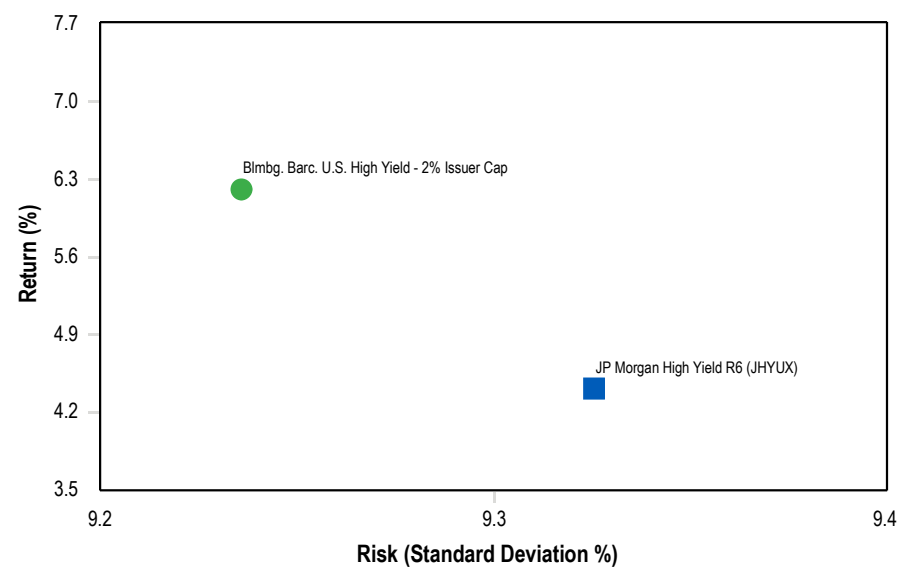
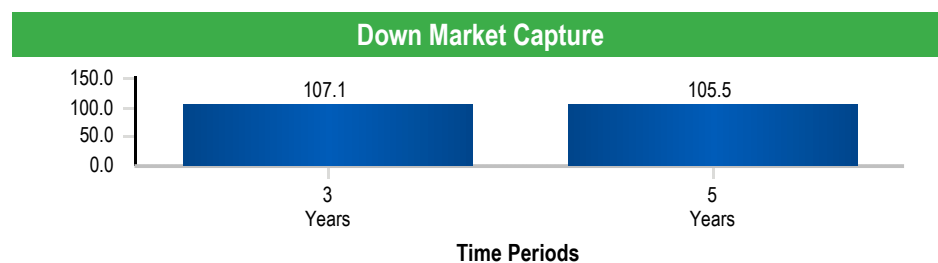
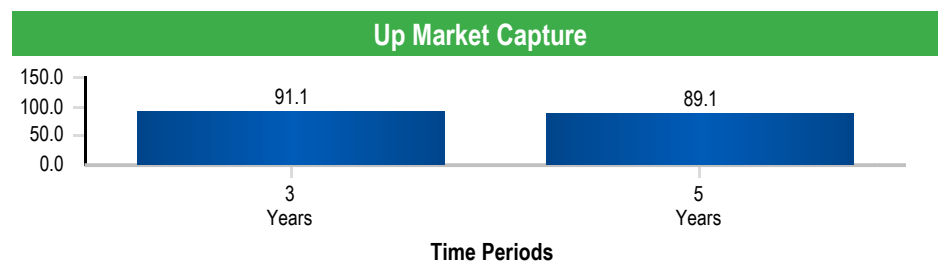
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

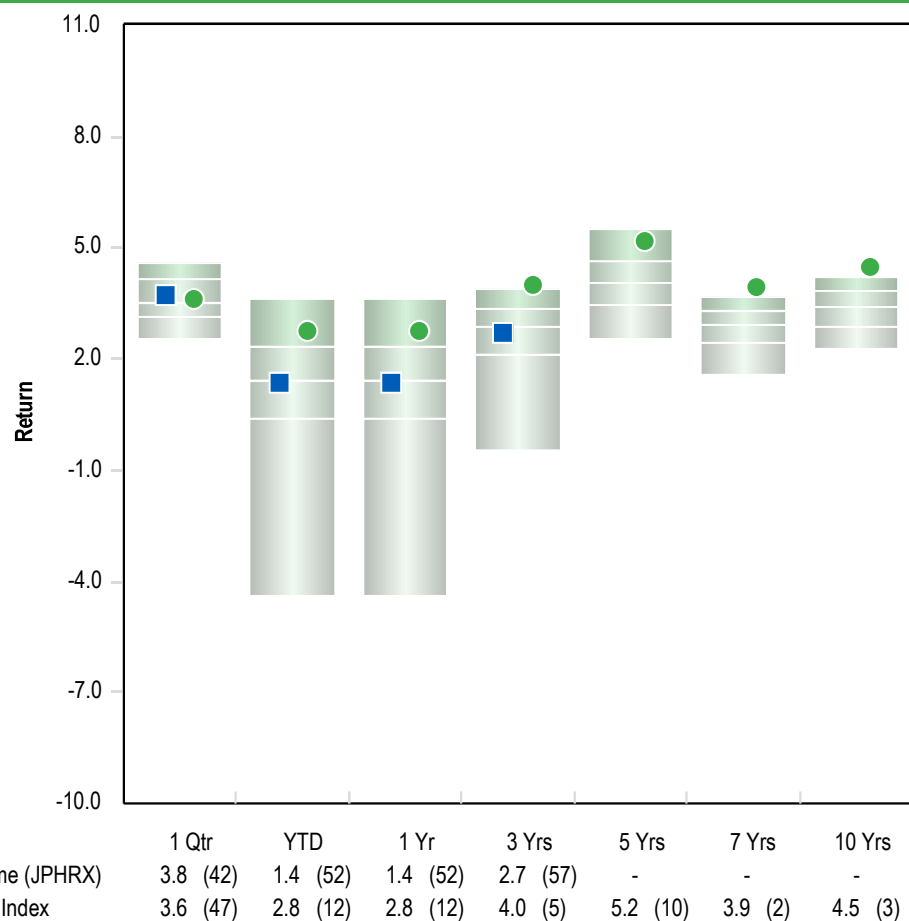


Quarterly and Cumulative Excess Performance





IM U.S. Bank Loans (MF)



5th Percentile	4.6	3.6	3.6	3.9	5.5	3.7	4.2
1st Quartile	4.1	2.3	2.3	3.4	4.6	3.3	3.8
Median	3.5	1.4	1.4	2.9	4.0	2.9	3.4
3rd Quartile	3.1	0.4	0.4	2.1	3.5	2.4	2.9
95th Percentile	2.6	-4.4	-4.4	-0.5	2.6	1.6	2.3
Population	257	248	248	230	204	186	96

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.5	4.3
Minimum Return	-12.0	-12.5
Return	2.7	4.0
Cumulative Return	8.4	12.4
Active Return	-1.3	0.0
Excess Return	1.5	2.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	90.2	100.0
Down Market Capture	103.9	100.0

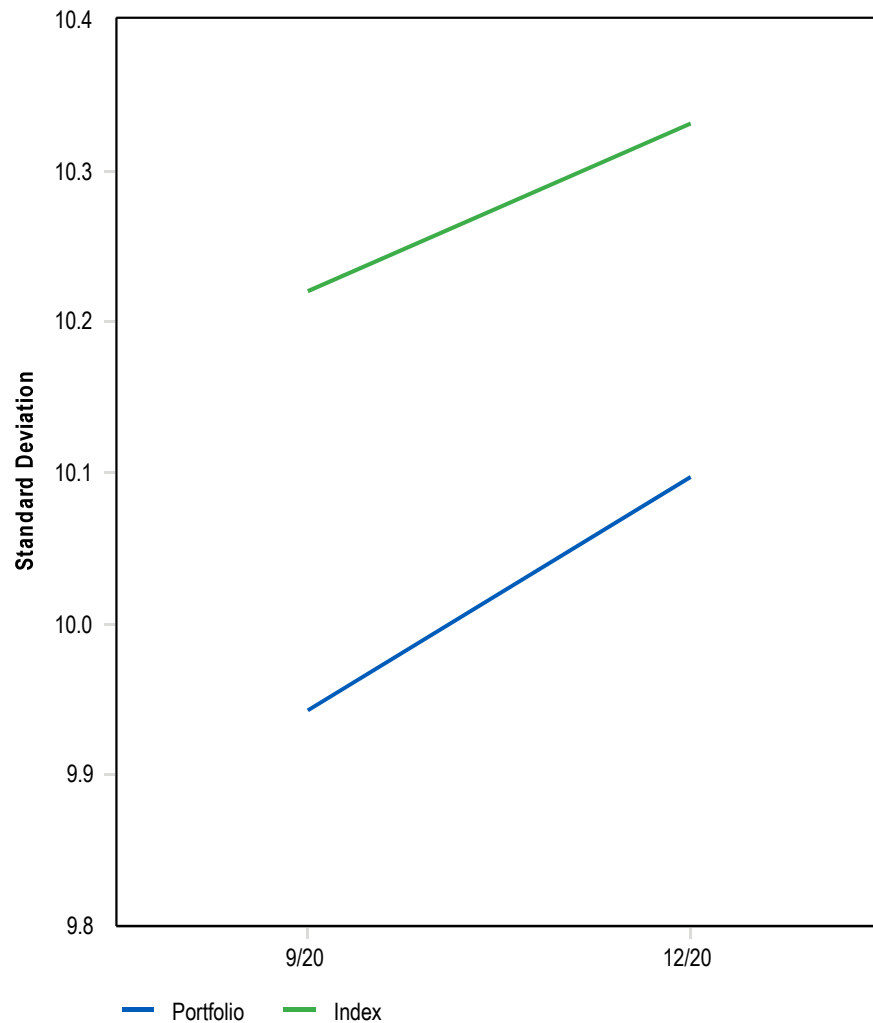
Risk / Return Summary Statistics

Standard Deviation	8.5	8.6
Alpha	-1.1	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	0.9	0.0
Information Ratio	-1.4	-
Sharpe Ratio	0.2	0.3

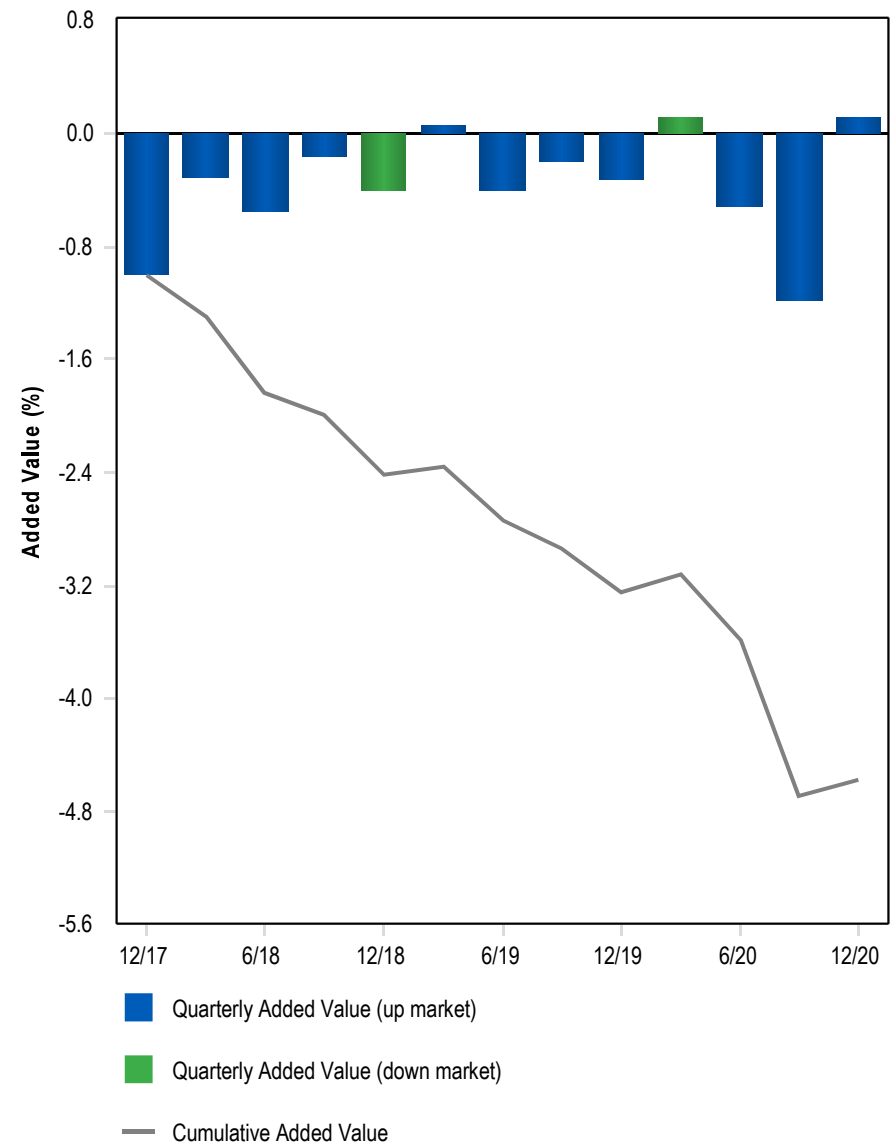
Correlation Statistics

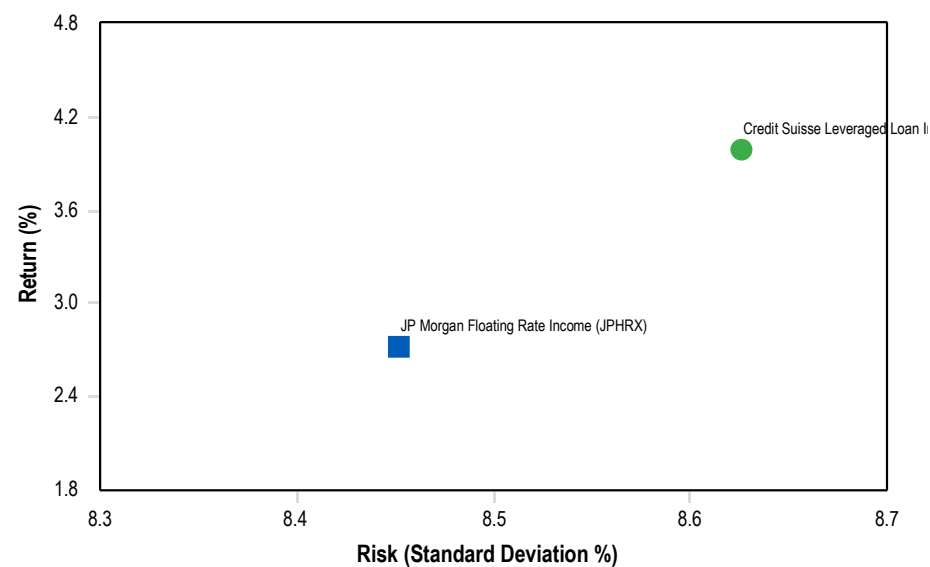
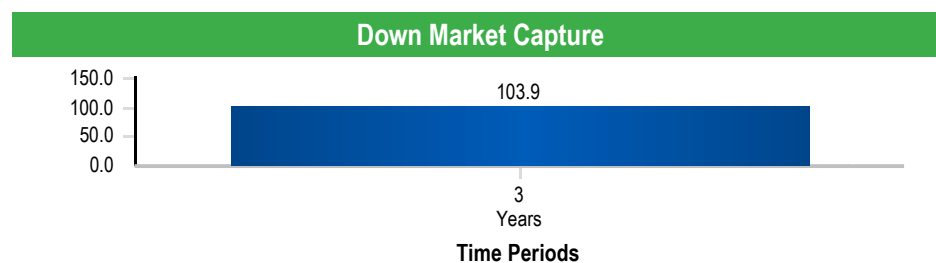
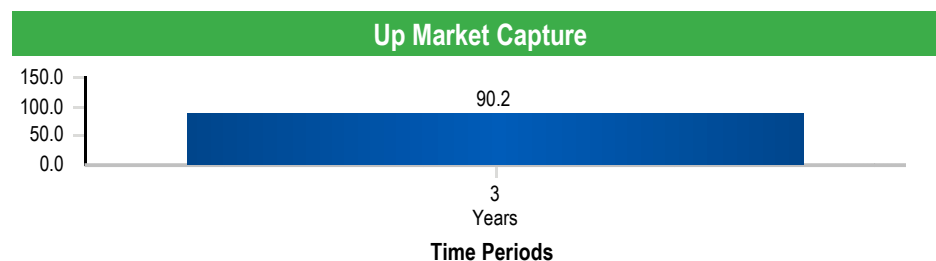
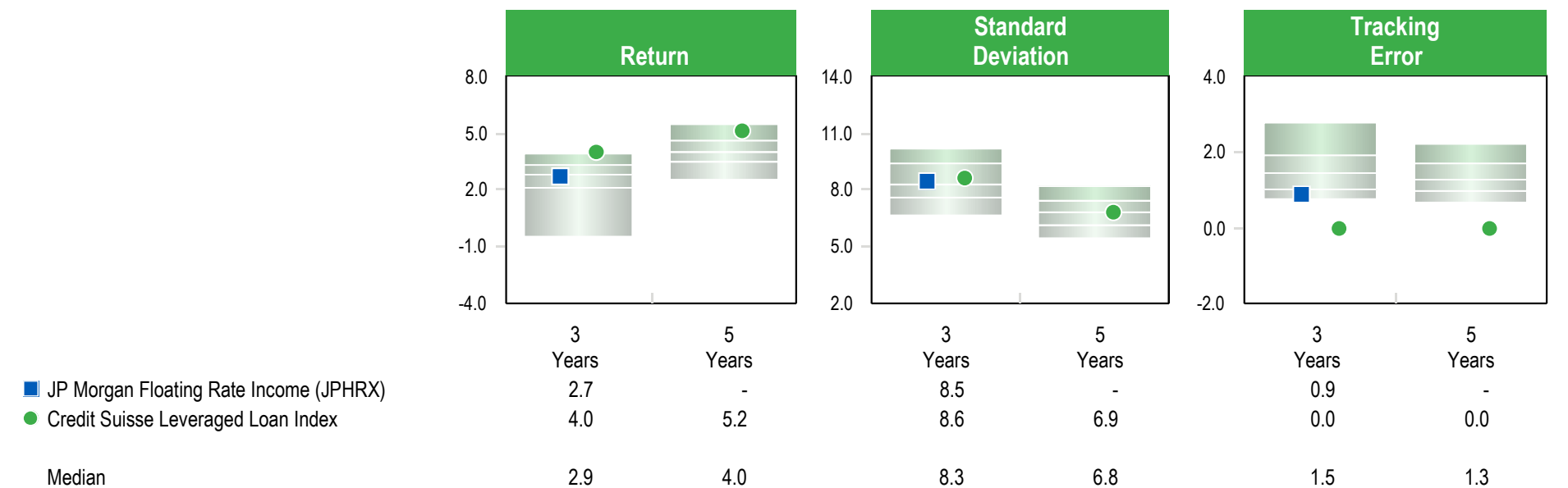
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

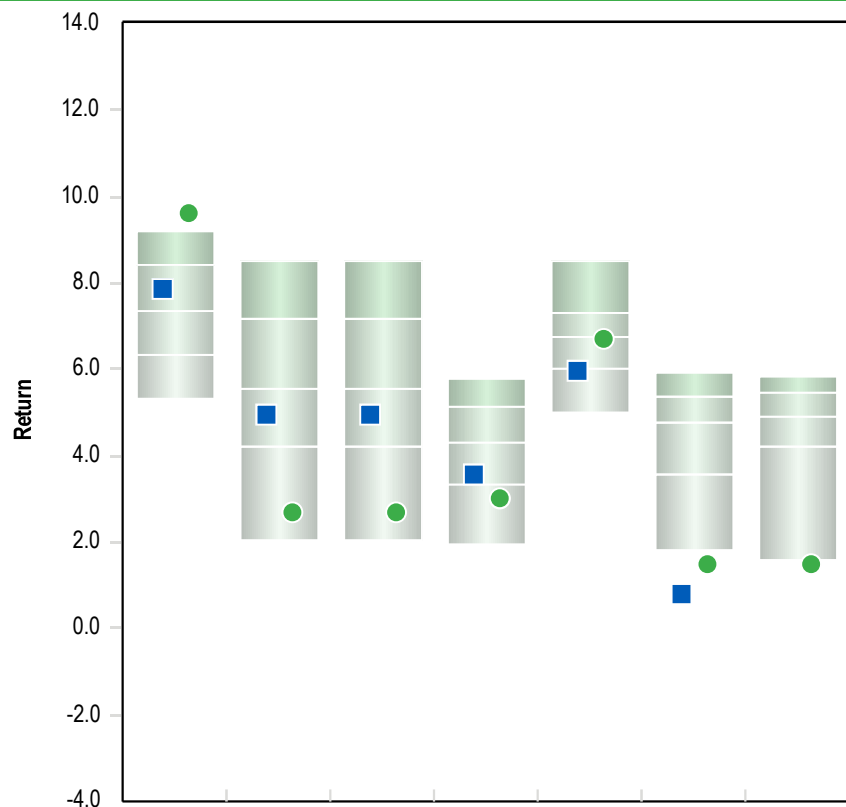


Quarterly and Cumulative Excess Performance





IM Emerging Markets Debt (MF)



■ JP Morgan Emerging Mkt Strategic Debt (JECUX)

● JPM GBI-EM Global Diversified

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
JECUX	7.9 (39)	5.0 (60)	5.0 (60)	3.6 (71)	6.0 (79)	0.8 (98)	-
JPM GBI-EM	9.6 (3)	2.7 (89)	2.7 (89)	3.0 (83)	6.7 (51)	1.5 (97)	1.5 (97)

5th Percentile	9.2	8.5	8.5	5.8	8.5	5.9	5.8
1st Quartile	8.4	7.2	7.2	5.1	7.3	5.4	5.4
Median	7.4	5.6	5.6	4.3	6.8	4.8	4.9
3rd Quartile	6.4	4.2	4.2	3.3	6.0	3.6	4.2
95th Percentile	5.3	2.1	2.1	2.0	5.0	1.8	1.6
Population	272	262	262	245	197	152	68

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.5	5.5
Minimum Return	-15.1	-11.1
Return	3.6	3.0
Cumulative Return	11.1	9.3
Active Return	0.5	0.0
Excess Return	2.6	2.1

Risk Summary Statistics

Beta	0.8	1.0
Up Market Capture	66.3	100.0
Down Market Capture	54.7	100.0

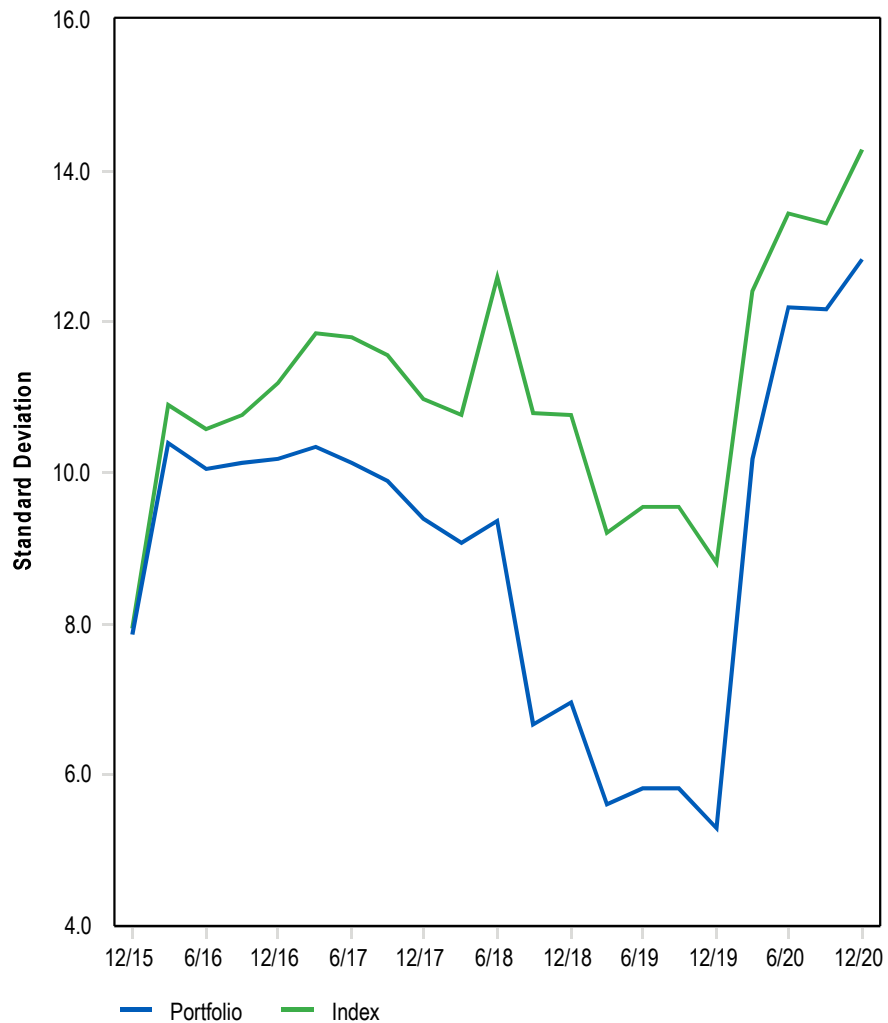
Risk / Return Summary Statistics

Standard Deviation	11.5	12.3
Alpha	1.4	0.0
Active Return/Risk	0.0	0.0
Tracking Error	7.3	0.0
Information Ratio	0.1	-
Sharpe Ratio	0.2	0.2

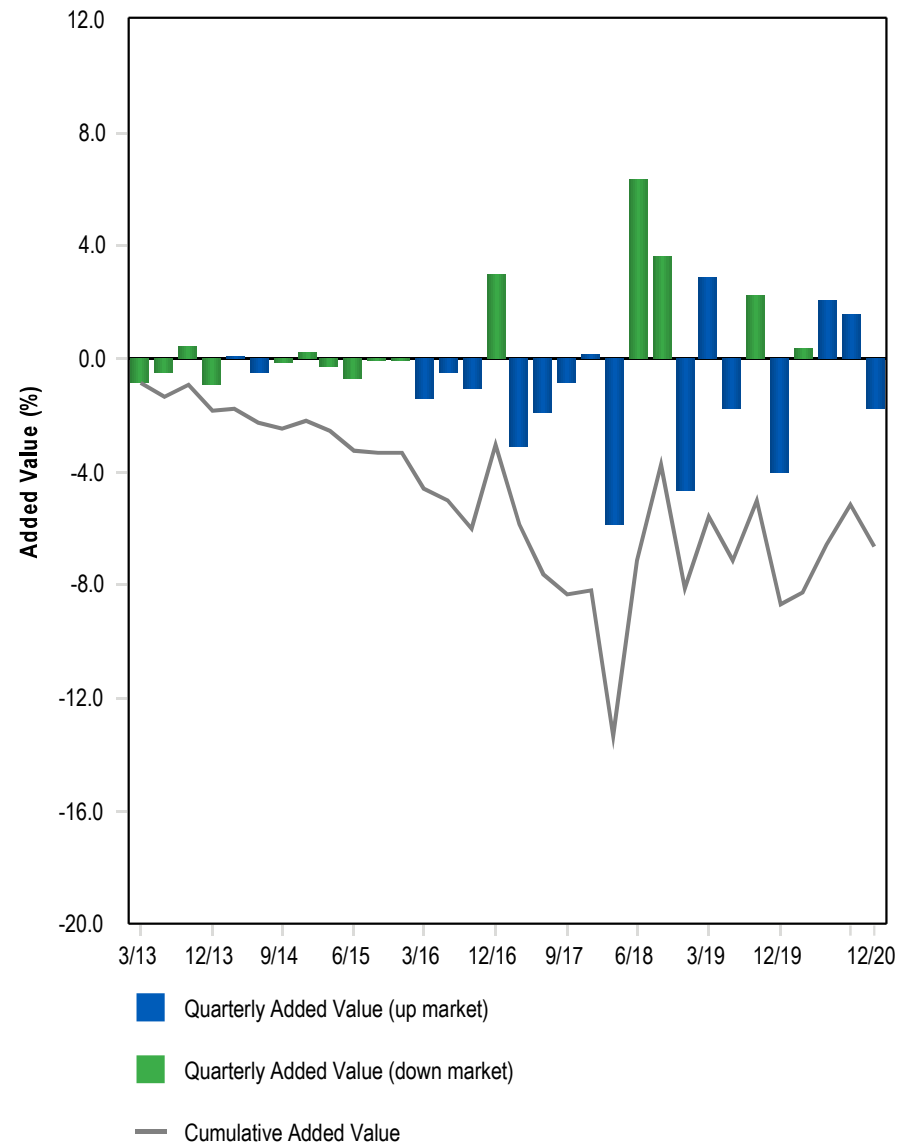
Correlation Statistics

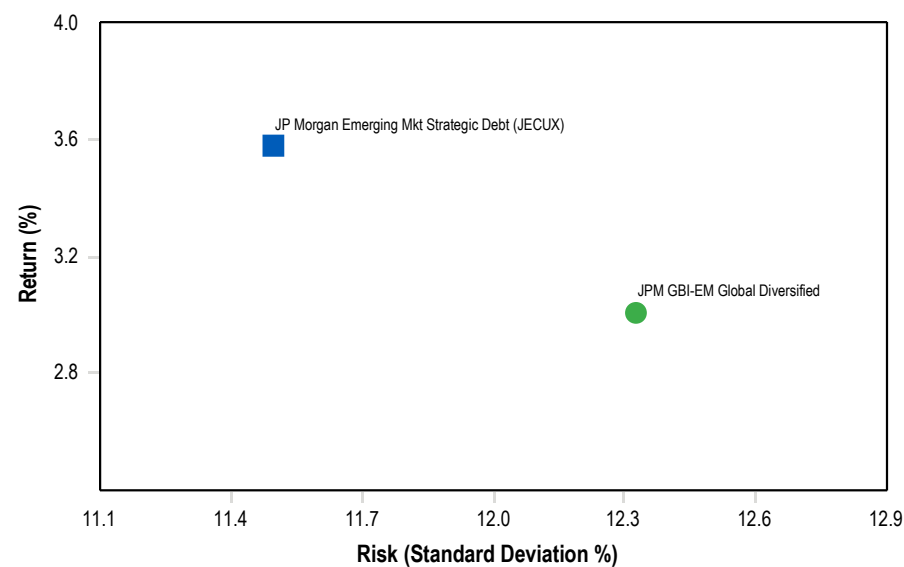
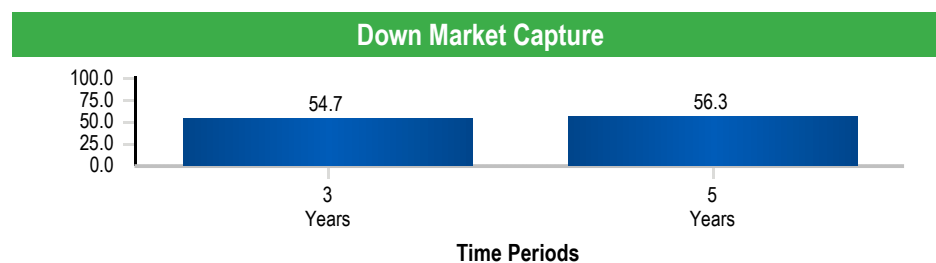
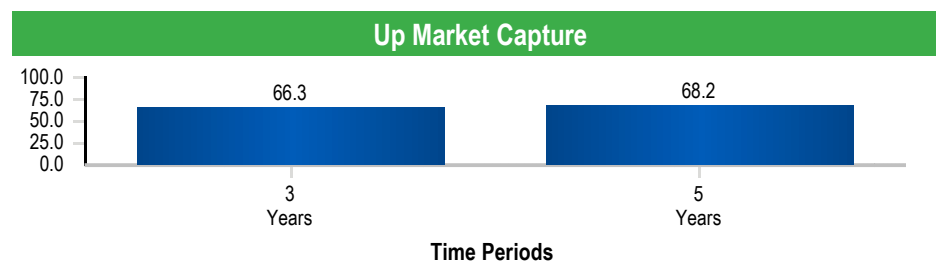
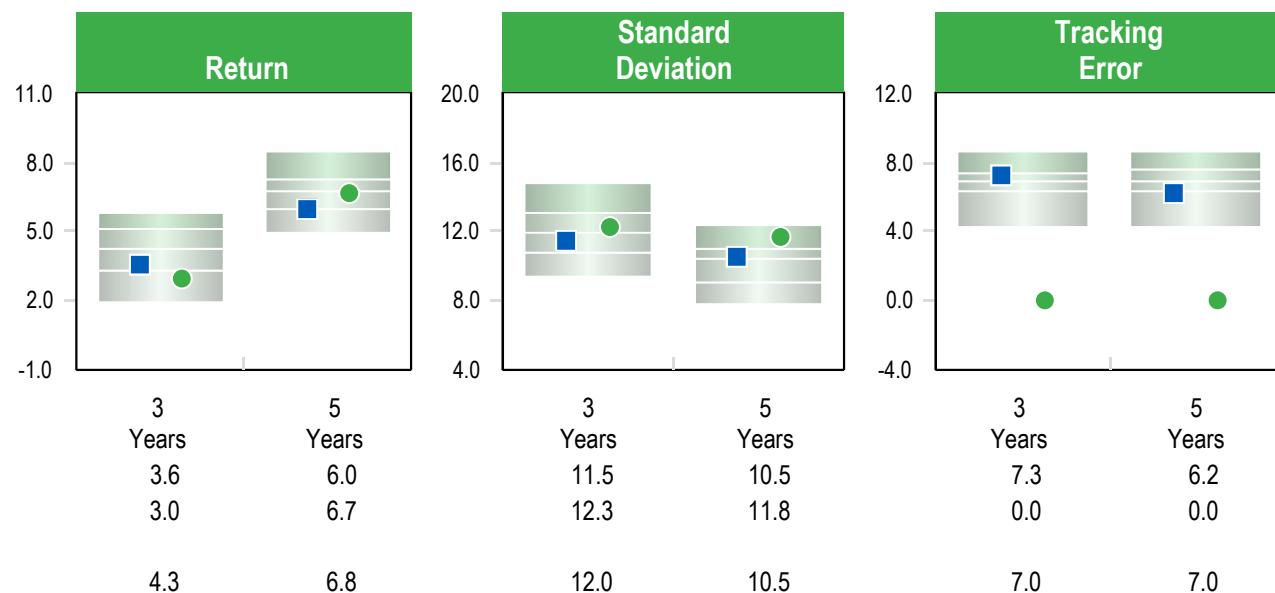
R-Squared	0.7	1.0
Actual Correlation	0.8	1.0

Rolling 3 Years Annualized Standard Deviation

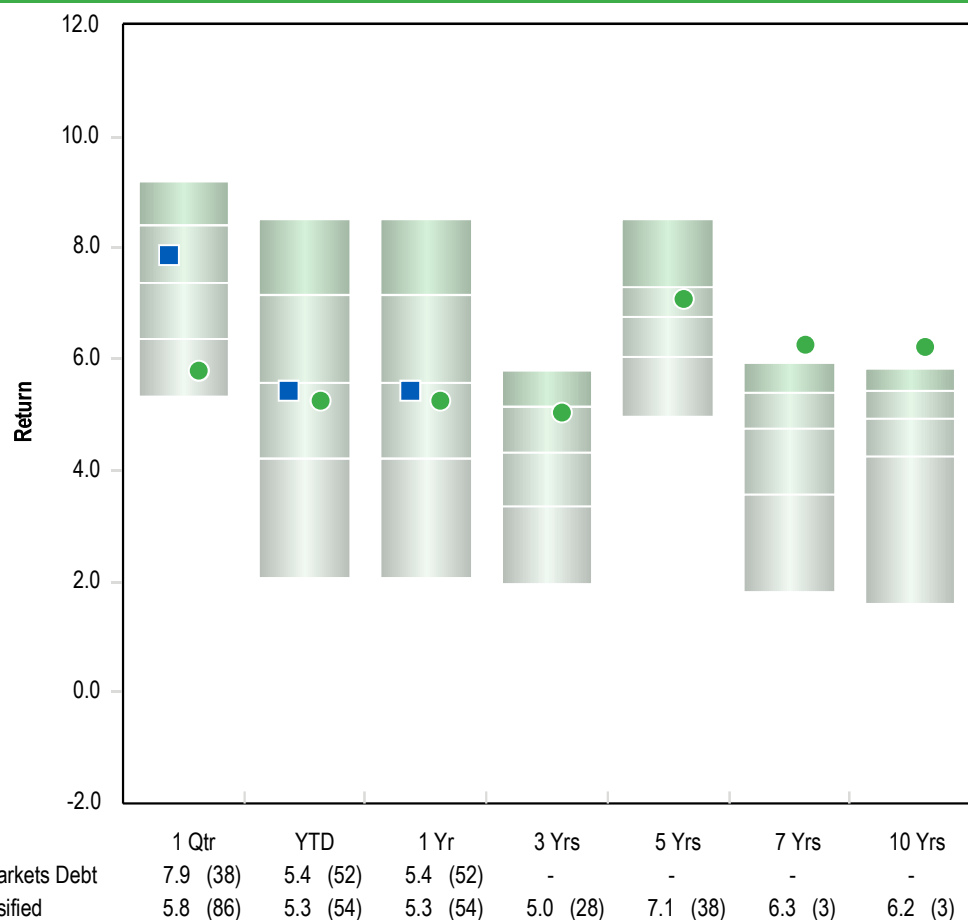


Quarterly and Cumulative Excess Performance





IM Emerging Markets Debt (MF)



Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.3	6.1
Minimum Return	-17.1	-13.8
Return	5.4	5.3
Cumulative Return	5.4	5.3
Active Return	1.0	0.0
Excess Return	6.9	6.0

Risk Summary Statistics

Beta	1.2	1.0
Up Market Capture	121.2	100.0
Down Market Capture	123.8	100.0

Risk / Return Summary Statistics

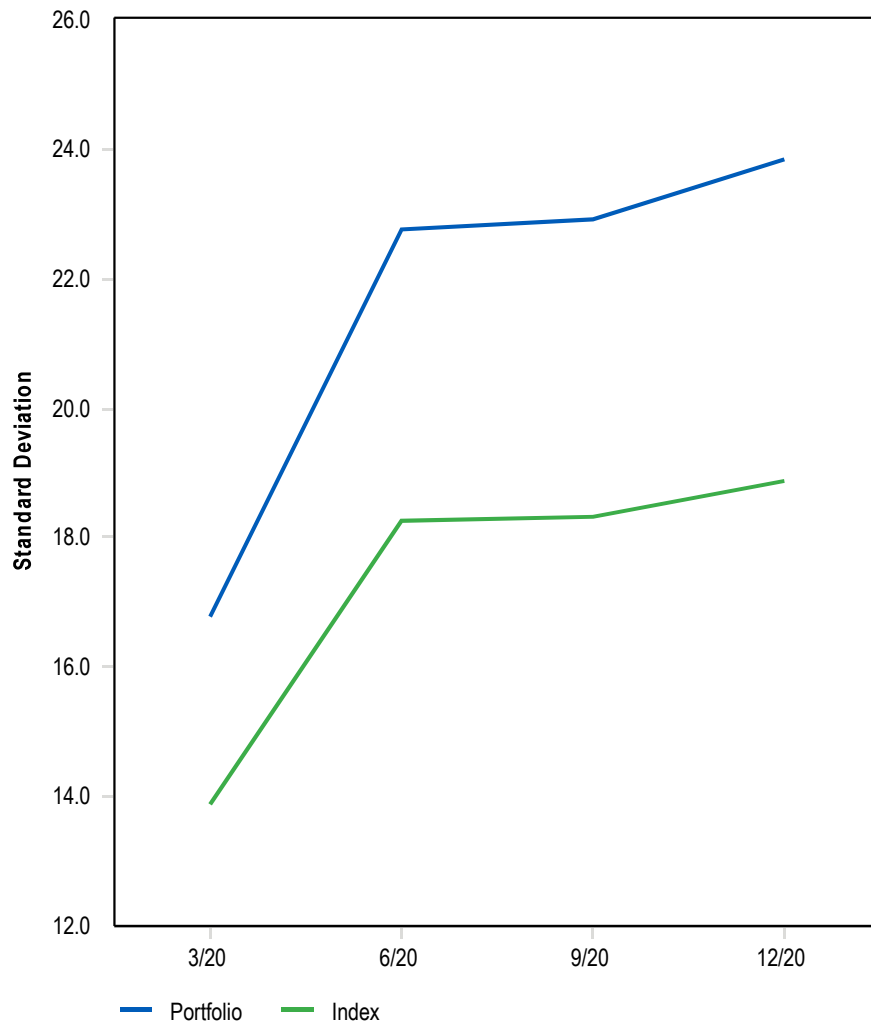
Standard Deviation	20.6	16.8
Alpha	-0.5	0.0
Active Return/Risk	0.0	0.0
Tracking Error	3.9	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.3	0.4

Correlation Statistics

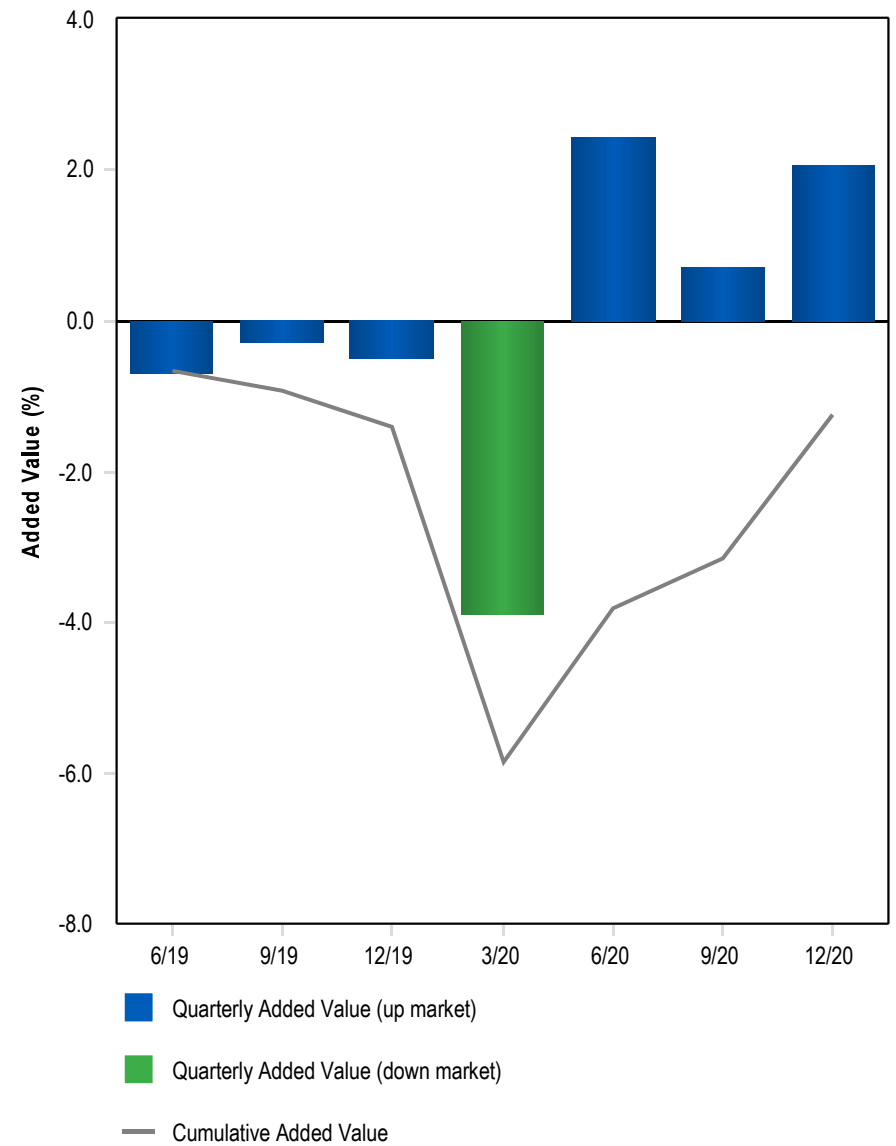
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

5th Percentile	9.2	8.5	8.5	5.8	8.5	5.9	5.8
1st Quartile	8.4	7.2	7.2	5.1	7.3	5.4	5.4
Median	7.4	5.6	5.6	4.3	6.8	4.8	4.9
3rd Quartile	6.4	4.2	4.2	3.3	6.0	3.6	4.2
95th Percentile	5.3	2.1	2.1	2.0	5.0	1.8	1.6
Population	272	262	262	245	197	152	68

Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

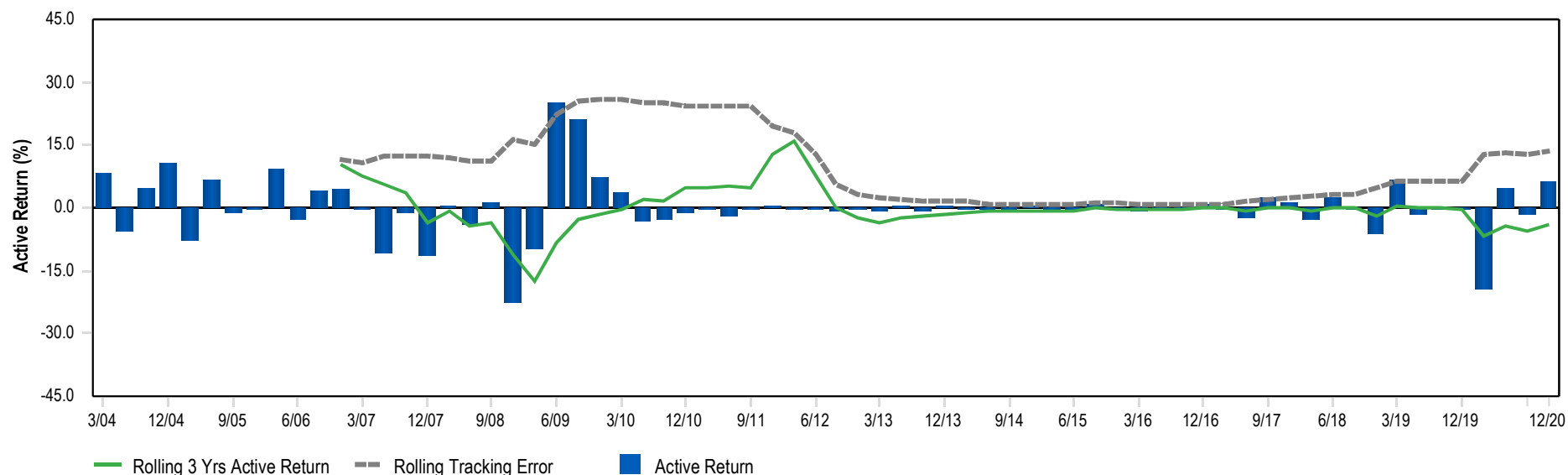


Total Global Real Assets

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Total Global Real Assets					
Beginning Market Value	15,891,661	18,150,350	18,150,350	20,587,640	22,405,662
Net Cash Flows	668,449	-139,607	-139,607	-4,297,678	-13,880,789
Income	10,223	65,256	65,256	477,744	715,808
Gain/Loss	1,393,574	-112,091	-112,091	1,196,202	8,723,227
Ending Market Value	17,963,908	17,963,908	17,963,908	17,963,908	17,963,908

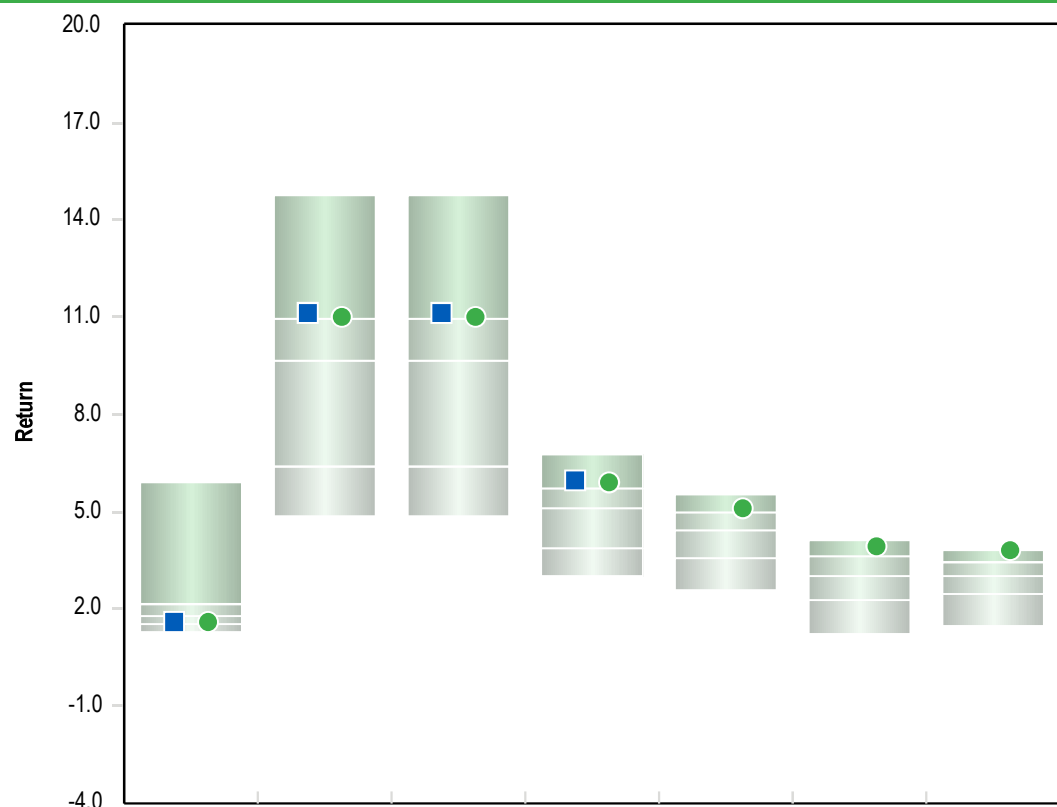
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Global Real Assets	8.7	1.1	1.1	3.7	4.7	5.3	5.7
IPS Real Assets Benchmark	2.4	14.3	14.3	9.1	7.8	7.5	7.7
Difference	6.3	-13.2	-13.2	-5.4	-3.1	-2.2	-2.0

IM U.S. TIPS (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
iShares TIPS Bond (TIP)	1.6 (66)	11.1 (24)	11.1 (24)	6.0 (15)	-	-	-
Blmbg. Barc. U.S. TIPS	1.6 (64)	11.0 (25)	11.0 (25)	5.9 (17)	5.1 (19)	3.9 (10)	3.8 (7)

5th Percentile	5.9	14.8	14.8	6.8	5.5	4.1	3.8
1st Quartile	2.2	11.0	11.0	5.7	5.0	3.6	3.5
Median	1.8	9.6	9.6	5.1	4.4	3.0	3.0
3rd Quartile	1.5	6.4	6.4	3.8	3.5	2.3	2.5
95th Percentile	1.3	4.9	4.9	3.0	2.6	1.2	1.5

Population	208	206	206	196	172	141	112
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.9	2.8
Minimum Return	-1.8	-1.8
Return	6.0	5.9
Cumulative Return	19.0	18.8
Active Return	0.1	0.0
Excess Return	4.3	4.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.4	100.0
Down Market Capture	99.3	100.0

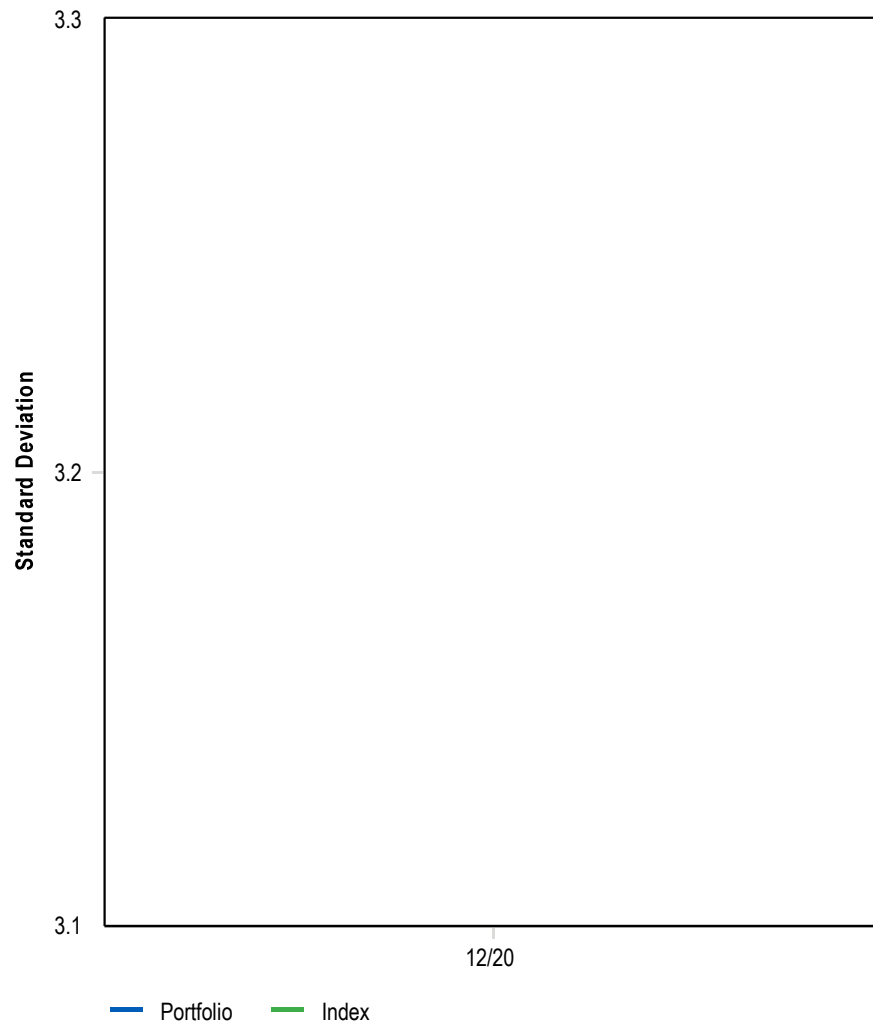
Risk / Return Summary Statistics

Standard Deviation	3.8	3.8
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.1	0.0
Information Ratio	0.6	-
Sharpe Ratio	1.1	1.1

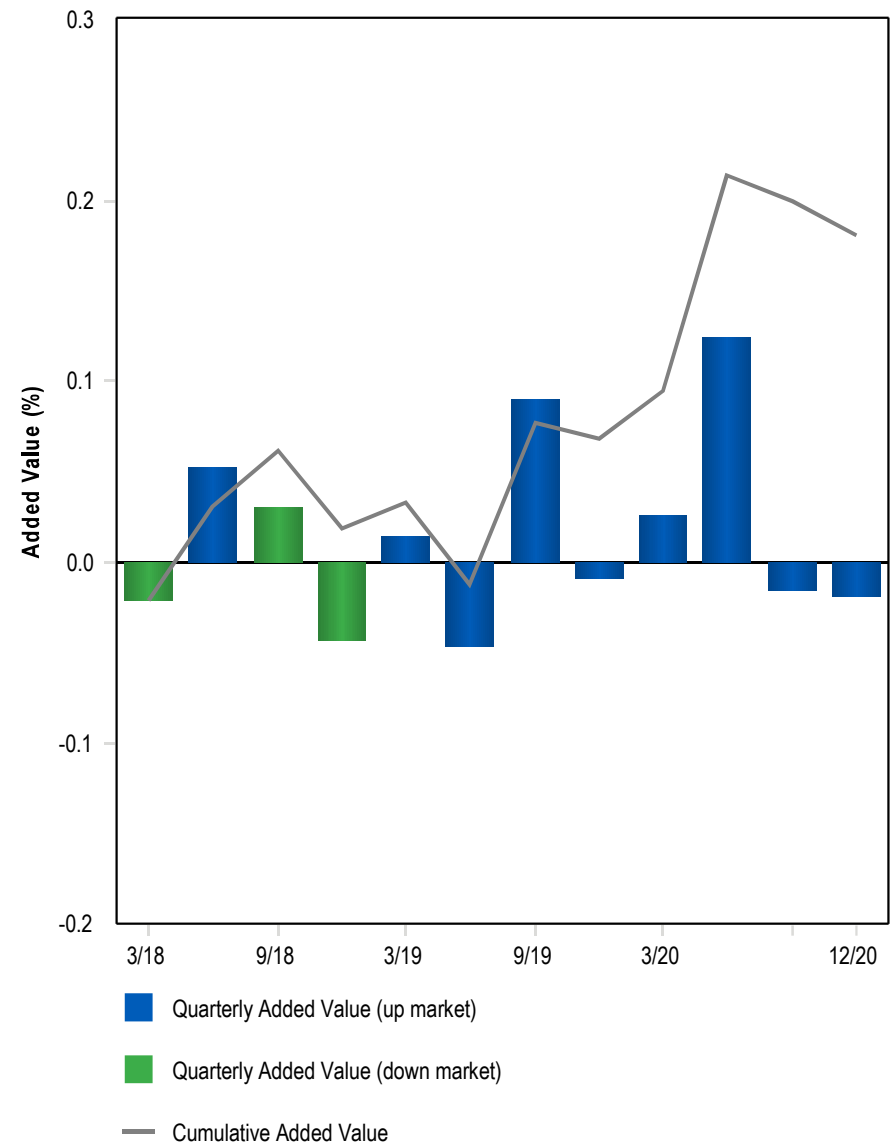
Correlation Statistics

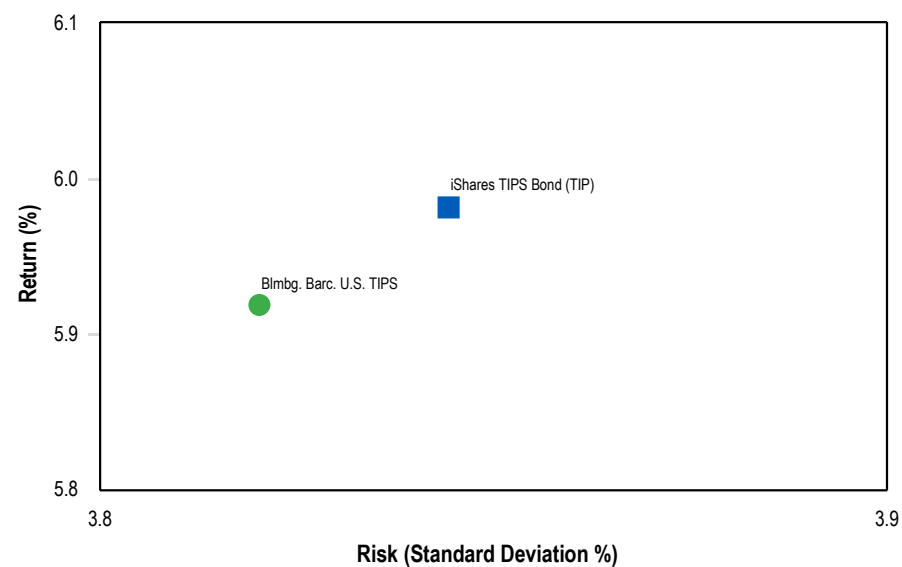
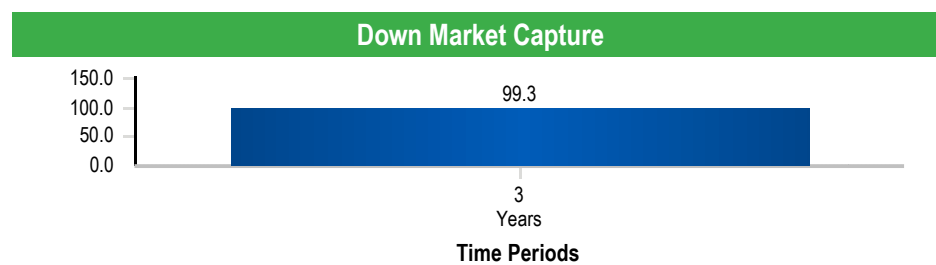
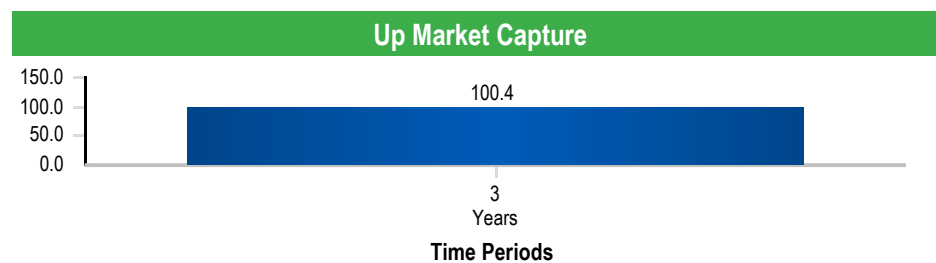
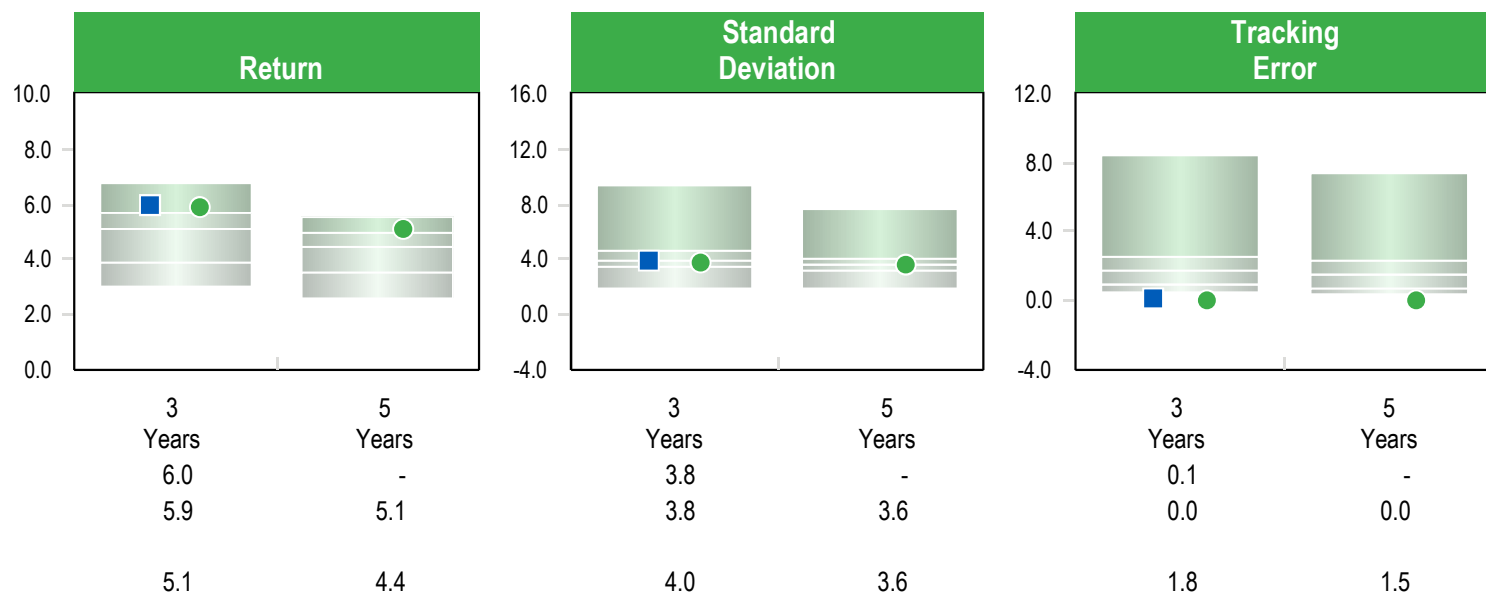
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

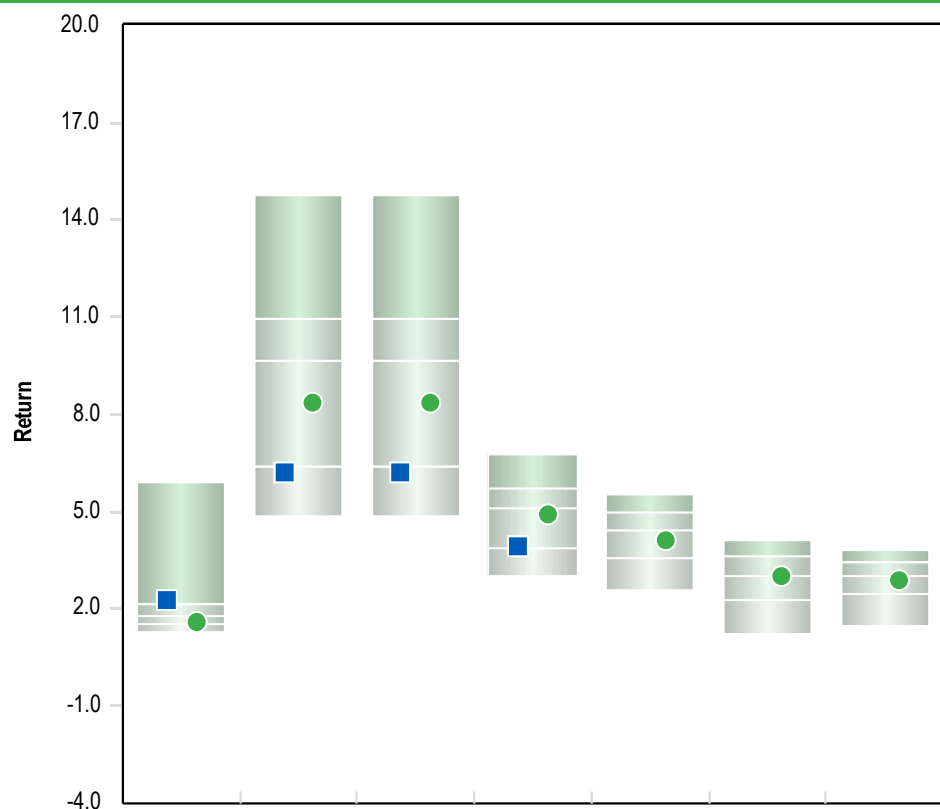


Quarterly and Cumulative Excess Performance





IM U.S. TIPS (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
JP Morgan Inflation Managed (JIMMX)	2.3 (22)	6.2 (76)	6.2 (76)	3.9 (74)	-	-	-
Blmbg. Barc. U.S. TIPS 1-10 Year	1.6 (69)	8.4 (67)	8.4 (67)	4.9 (56)	4.1 (59)	3.0 (52)	2.9 (59)

5th Percentile	5.9	14.8	14.8	6.8	5.5	4.1	3.8
1st Quartile	2.2	11.0	11.0	5.7	5.0	3.6	3.5
Median	1.8	9.6	9.6	5.1	4.4	3.0	3.0
3rd Quartile	1.5	6.4	6.4	3.8	3.5	2.3	2.5
95th Percentile	1.3	4.9	4.9	3.0	2.6	1.2	1.5

Population	208	206	206	196	172	141	112
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.8	2.0
Minimum Return	-5.0	-1.8
Return	3.9	4.9
Cumulative Return	12.3	15.5
Active Return	-0.9	0.0
Excess Return	2.4	3.3

Risk Summary Statistics

Beta	1.2	1.0
Up Market Capture	91.6	100.0
Down Market Capture	114.4	100.0

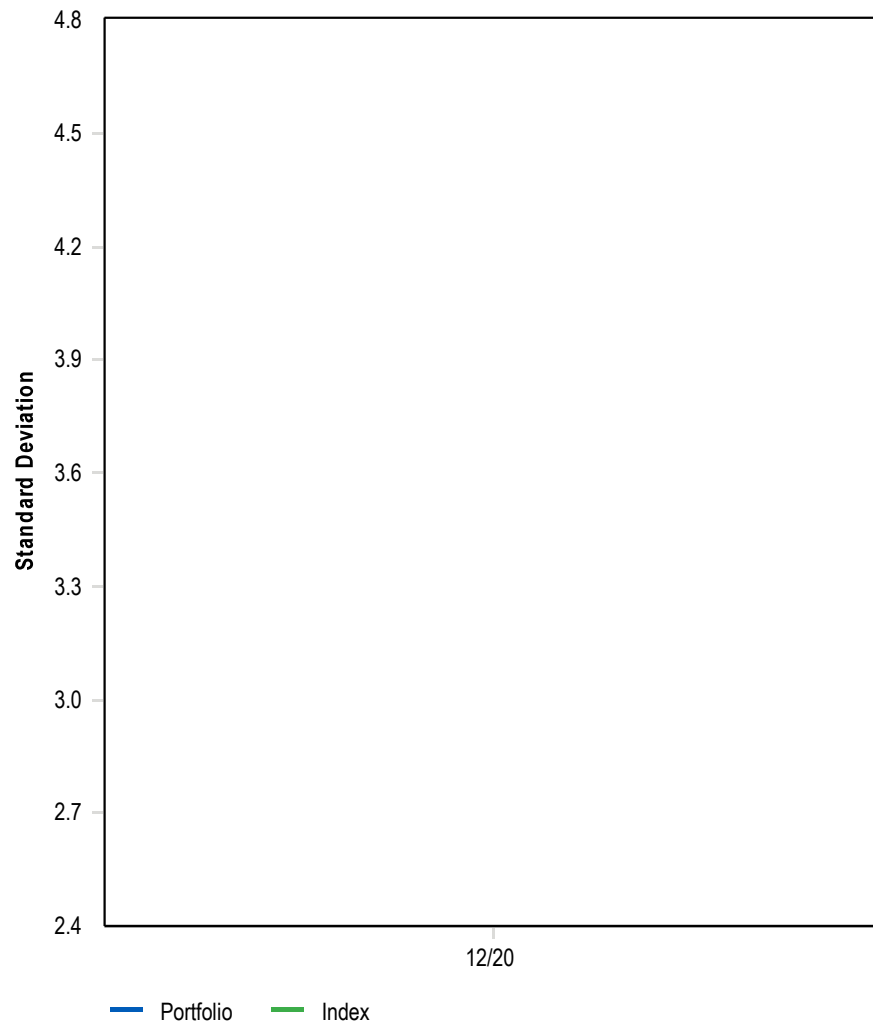
Risk / Return Summary Statistics

Standard Deviation	4.0	2.8
Alpha	-1.7	0.0
Active Return/Risk	-0.2	0.0
Tracking Error	2.2	0.0
Information Ratio	-0.4	-
Sharpe Ratio	0.6	1.1

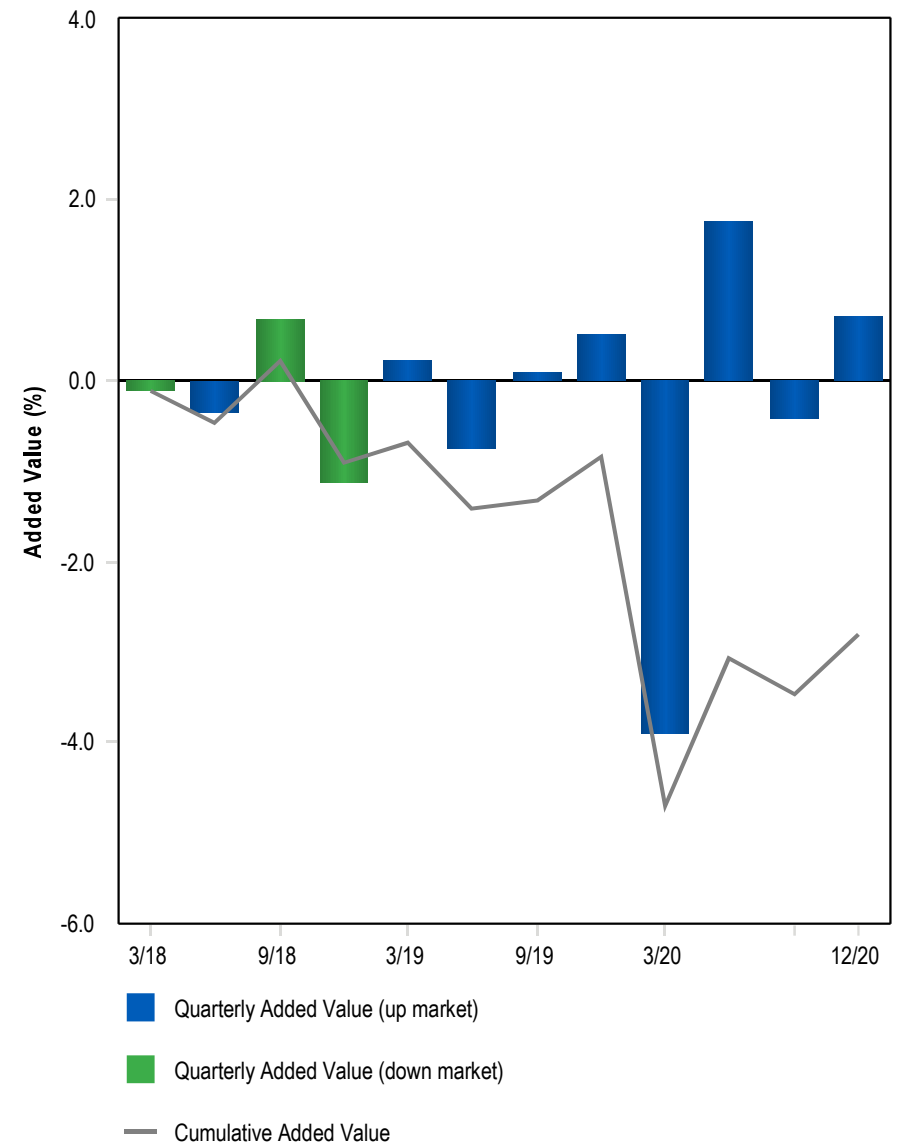
Correlation Statistics

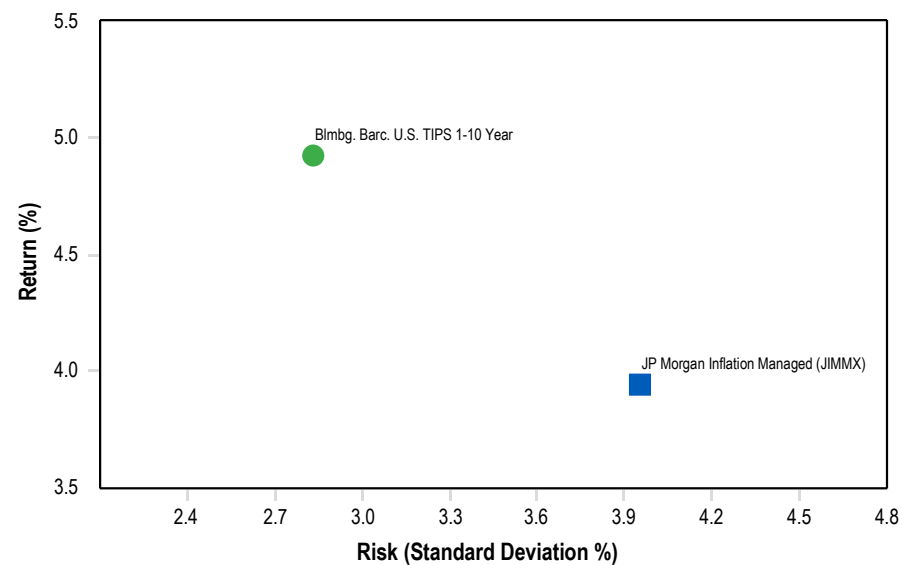
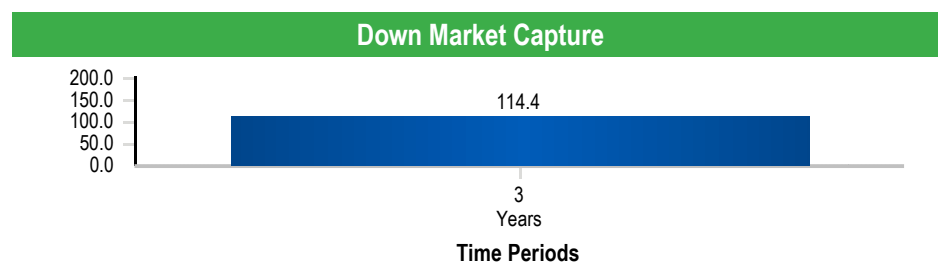
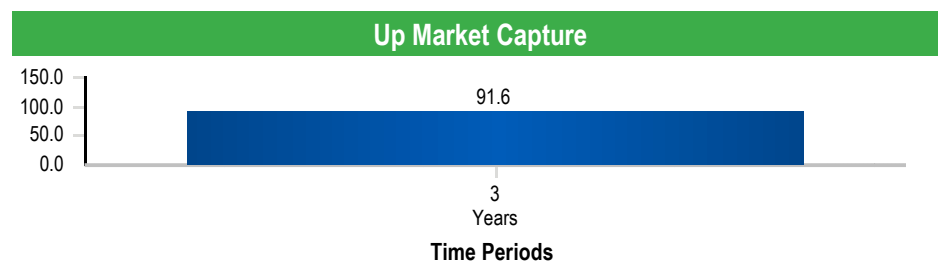
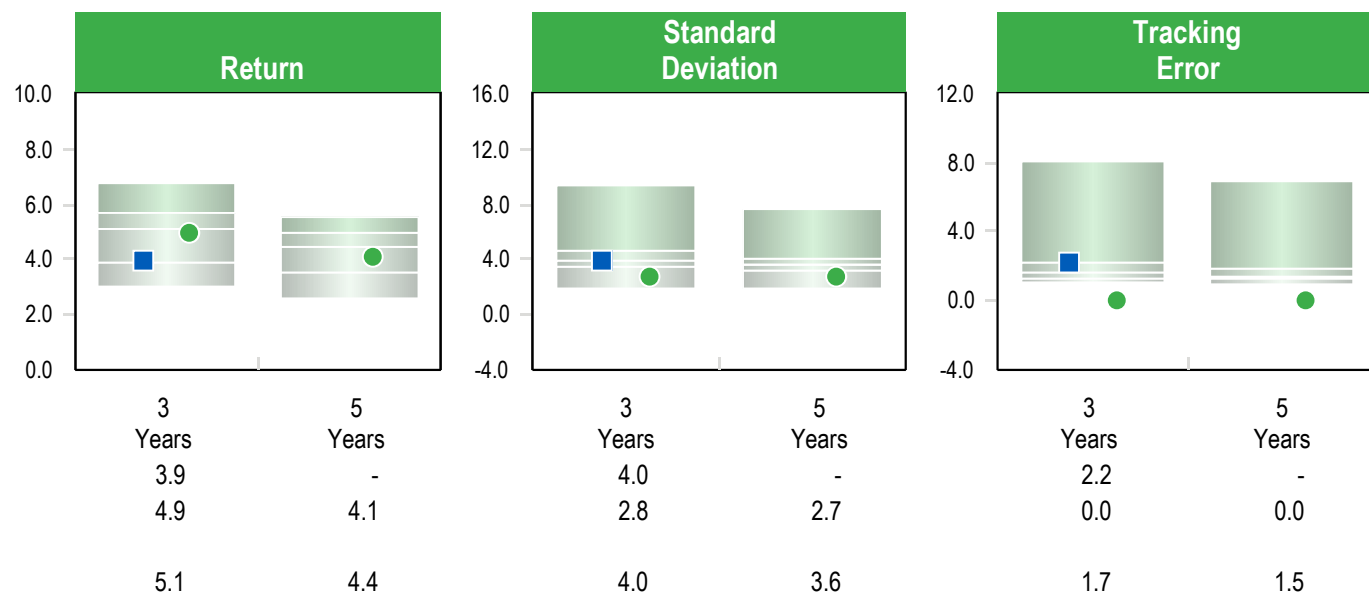
R-Squared	0.7	1.0
Actual Correlation	0.8	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

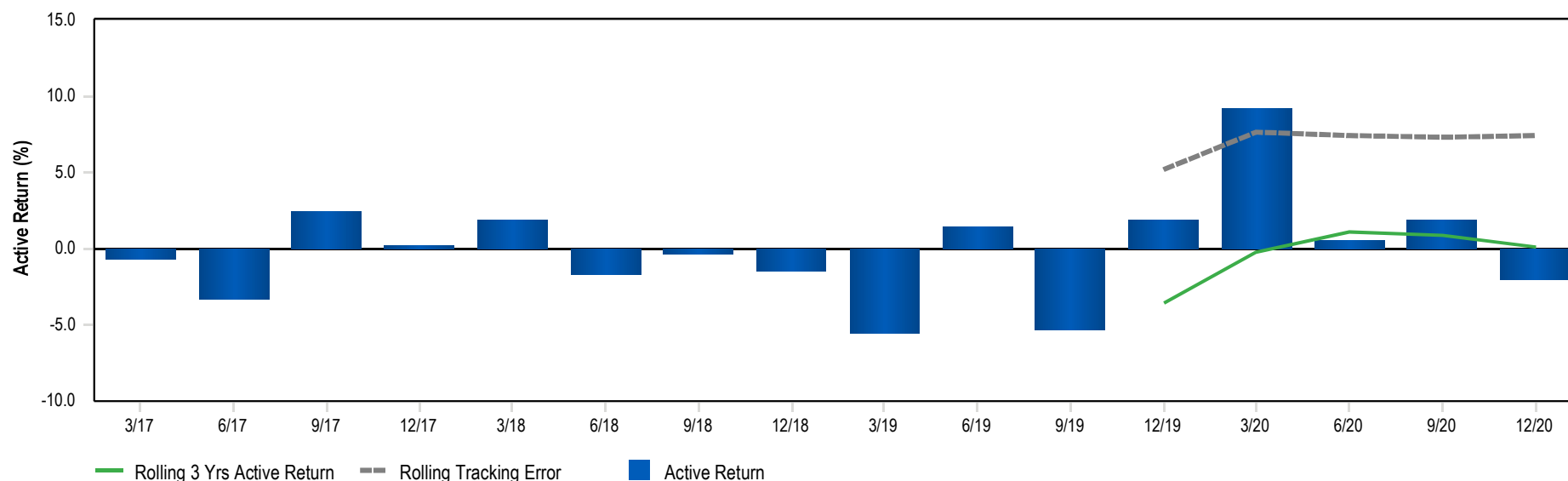




Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
State Street Real Asset NL CTF					
Beginning Market Value	2,247,363	2,421,644	2,421,644	2,293,513	
Net Cash Flows				-2,500	
Income					
Gain/Loss	252,552	78,271	78,271	208,902	
Ending Market Value	2,499,915	2,499,915	2,499,915	2,499,915	

Rolling Return and Tracking Error



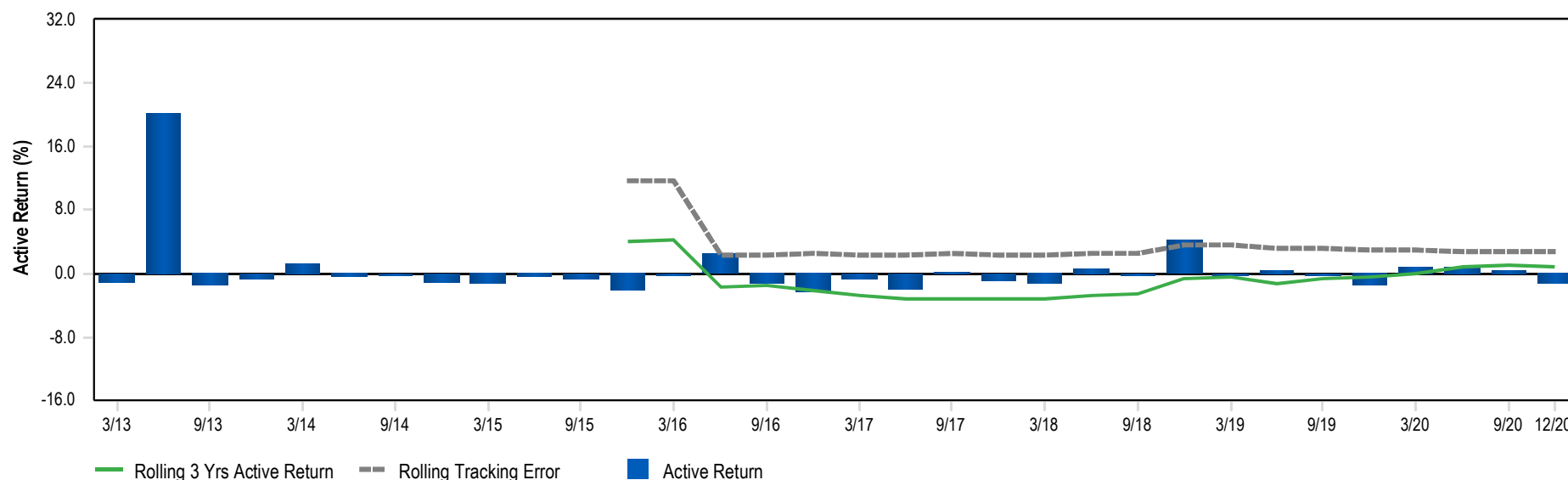
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
State Street Real Asset NL CTF	11.2	3.2	3.2	3.0			
FTSE EPRA/NAREIT Developed Index (Net)	13.3	-9.0	-9.0	1.5	3.7	4.6	5.4
Difference	-2.1	12.2	12.2	1.5			

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
SSGA S&P Global Natural Resources Index					
Beginning Market Value	1,657,168	1,559,551	1,559,551	1,954,125	2,360,288
Net Cash Flows		246,000	246,000	-229,000	-1,888,979
Income					
Gain/Loss	341,610	193,228	193,228	273,654	1,527,470
Ending Market Value	1,998,779	1,998,779	1,998,779	1,998,779	1,998,779

Rolling Return and Tracking Error



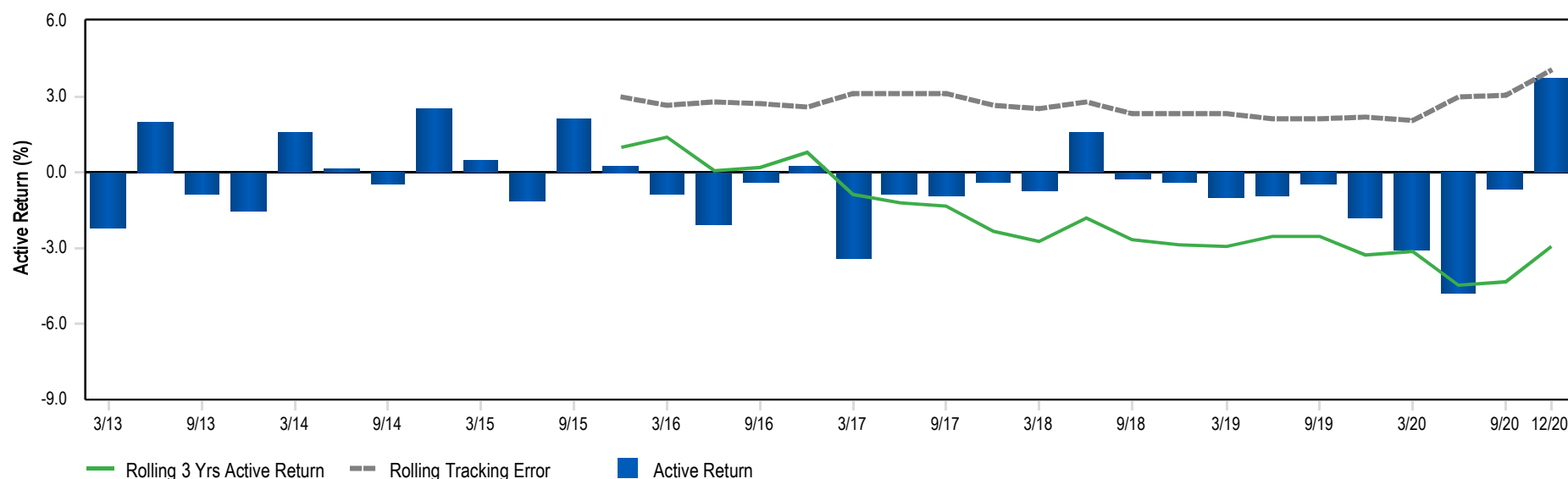
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SSGA S&P Global Natural Resources Index	20.6	1.8	1.8	2.4	10.7	1.1	
S&P Global Natural Resources Sector Index	21.9	0.7	0.7	1.0	10.9	2.0	0.6
Difference	-1.3	1.1	1.1	1.4	-0.2	-0.9	

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
SSGA Tuckerman U.S. REIT Index					
Beginning Market Value	1,683,358	2,499,652	2,499,652	1,304,341	1,747,857
Net Cash Flows		-246,000	-246,000	419,688	-195,312
Income					
Gain/Loss	216,826	-353,468	-353,468	176,155	347,638
Ending Market Value	1,900,184	1,900,184	1,900,184	1,900,184	1,900,184

Rolling Return and Tracking Error



Performance

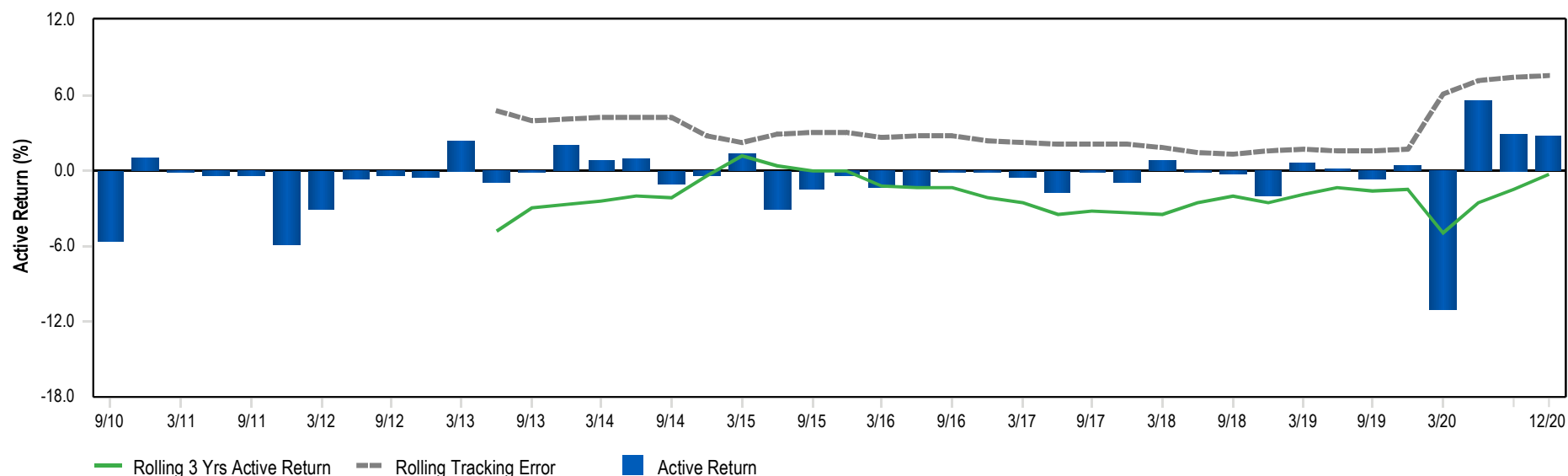
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SSGA Tuckerman U.S. REIT Index	12.9	-11.2	-11.2	1.5	2.8	6.6	
FTSE NAREIT All REITs Index	9.2	-5.9	-5.9	5.0	6.7	8.7	9.1
Difference	3.7	-5.3	-5.3	-3.5	-3.9	-2.1	

Total Hedge Funds

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Total Hedge Funds					
Beginning Market Value	45,703,916	45,620,759	45,620,759	24,422,572	
Net Cash Flows				16,679,872	9,379,872
Income				1,312,119	1,312,119
Gain/Loss	1,739,821	1,822,978	1,822,978	5,029,174	36,751,746
Ending Market Value	47,443,737	47,443,737	47,443,737	47,443,737	47,443,737

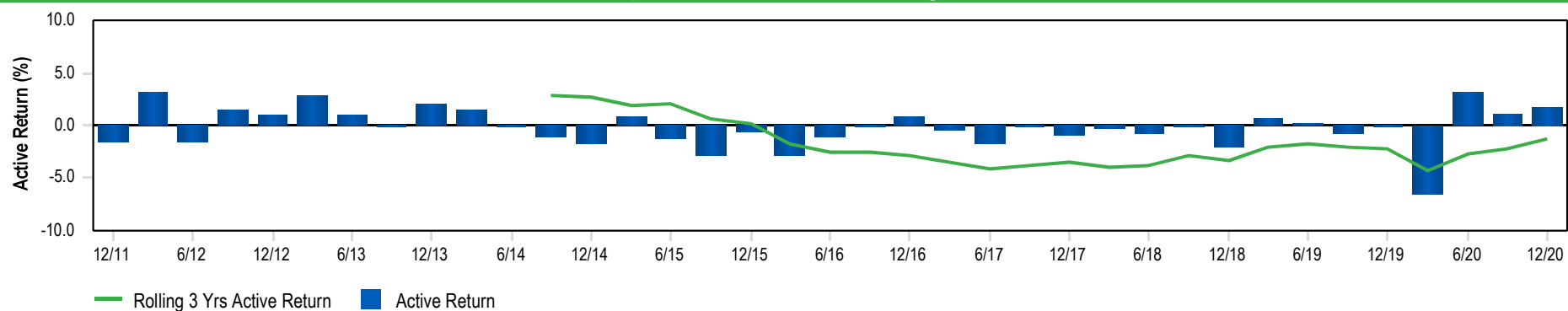
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Hedge Funds	3.8	4.0	4.0	5.1	3.6	3.2	2.7
IPS Hedge Fund Benchmark	1.0	4.7	4.7	5.7	5.2	4.9	4.7
Difference	2.8	-0.7	-0.7	-0.6	-1.6	-1.7	-2.0

Comparative Performance & Rolling Return



	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Global Absolute Alpha Company	2.8	4.0	4.2	3.0	2.5		3.0	08/01/2011
90 Day T-Bills +4%	1.0	4.7	5.7	5.2	4.9	4.7	4.7	
Difference	1.8	-0.7	-1.5	-2.2	-2.4		-1.7	

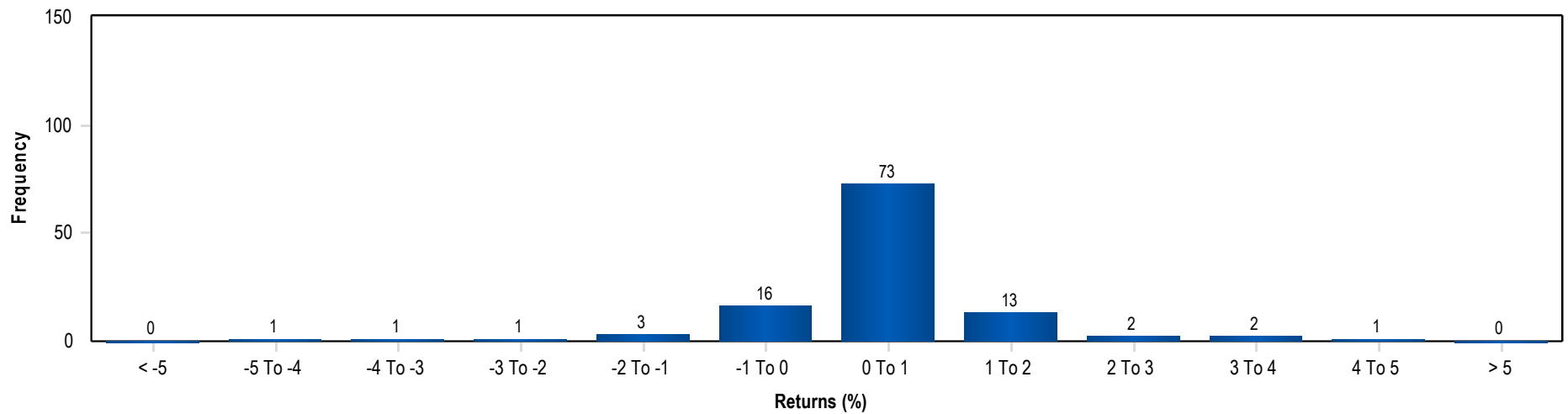
Historical Statistics — Since Inception

	Return	Standard Deviation	Sharpe Ratio	Beta	Inception Date
Global Absolute Alpha Company	3.0	3.8	0.6	-1.7	08/01/2011
90 Day T-Bills +4%	8.9	1.2	32.4	1.0	01/01/1978
90 Day U.S. Treasury Bill	0.7	0.3		1.0	08/01/2011

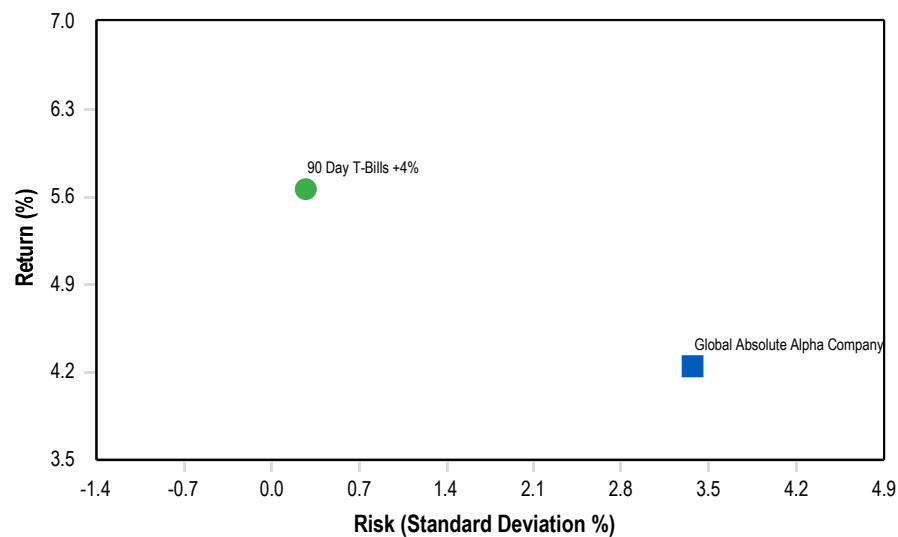
Correlation Analysis — 5 Years

	Global Absolute Alpha Company	90 Day T-Bills +4%
Global Absolute Alpha Company	1.0	
90 Day T-Bills +4%	-0.3	1.0

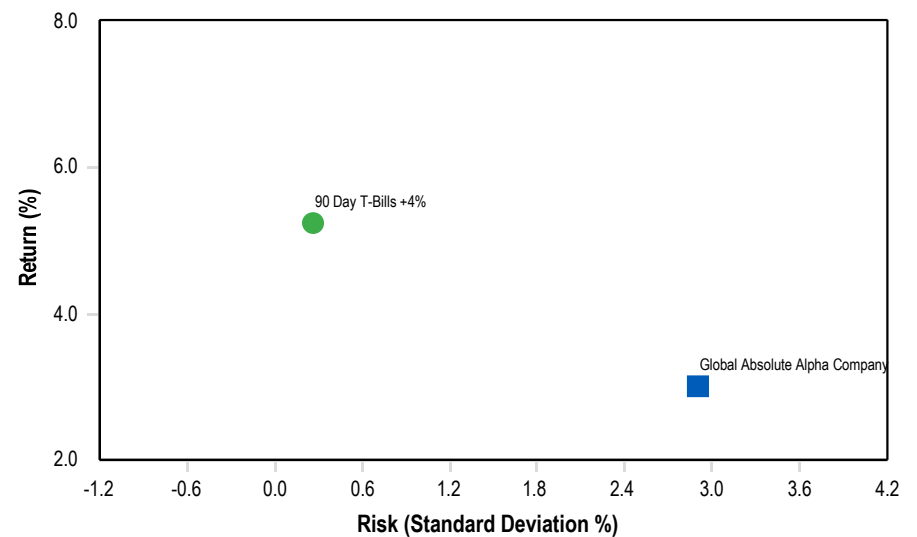
Distribution of Returns



Risk & Return — 3 Years

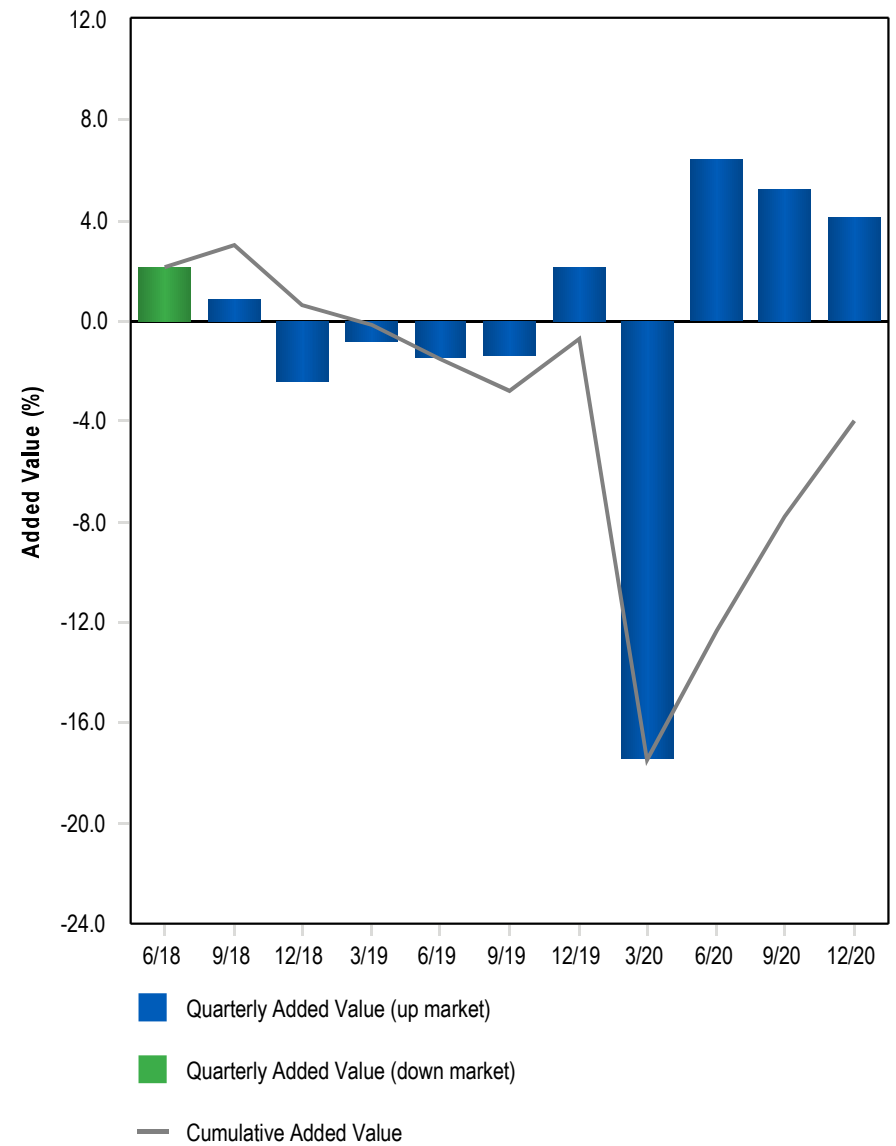


Risk & Return — 5 Years



Data not available.

Quarterly and Cumulative Excess Performance



Total Private Equity

Native Hawaiian Trust Fund

Comparative Performance - IRR

As of December 31, 2020

	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Total Private Equity	81,905,994	19.1	3.9	7.0	7.0	9.1	11.1	10.2	9.2	07/20/2004
Total Fund of Funds	45,670,285	10.6	4.3	14.7	14.7	14.5	13.3	12.0	9.6	08/31/2004
Pantheon Europe Fund IV LP	323,296	0.1	10.8	2.1	2.1	1.8	4.5	2.8	4.6	09/16/2005
Pantheon USA Fund VI LP	444,542	0.1	4.9	-2.3	-2.3	-3.0	2.0	3.3	6.7	07/20/2004
Pantheon Europe Fund VI LP	2,582,933	0.6	50.9	45.3	45.3	21.6	16.4	11.6	10.5	08/31/2008
Pantheon USA Fund VIII LP	3,944,523	0.9	5.9	20.7	20.7	14.8	14.3	13.3	12.4	06/30/2008
GS PEP 2004 Offshore	165,449	0.0	4.4	2.9	2.9	2.0	2.1	3.5	6.8	03/29/2005
GS PEP 2005 Offshore	171,833	0.0	8.3	-1.1	-1.1	6.8	8.3	5.5	3.3	07/26/2006
GS PEP Asia Offshore	187,674	0.0	4.6	-11.4	-11.4	-4.6	5.0	9.3	8.7	09/27/2007
GS PEP IX Offshore	174,190	0.0	7.7	1.2	1.2	5.7	11.0	10.0	8.9	08/31/2007
GS PEP X Offshore	919,047	0.2	23.6	14.2	14.2	7.2	12.2	11.1	11.3	09/30/2008
Commonfund International Partners VII	2,030,239	0.5	0.0	-3.9	-3.9	0.4	4.8	7.8	6.2	06/30/2011
Commonfund Venture Partners X	9,334,417	2.2	0.0	21.4	21.4	22.4	17.2	19.9	20.2	09/11/2012
Pantheon Emerging Asia Fund VI LP	2,958,007	0.7	6.9	19.4	19.4	11.3	12.2	12.9	11.9	11/07/2012
Commonfund Private Equity Partners VIII	1,619,461	0.4	0.0	6.1	6.1	16.5	16.9	16.2	16.1	11/02/2012
GS GEM PEM Off	2,723,671	0.6	12.3	9.2	9.2	7.7	8.1	7.2	6.3	05/06/2013
Commonfund Emerging Markets Partners 2013	6,026,124	1.4	0.0	3.8	3.8	8.9	11.8	12.6	12.5	06/26/2013
Commonfund Private Equity Partners IX	2,025,872	0.5	0.0	14.4	14.4	18.9	19.2		19.2	06/12/2015
Commonfund International Partners VIII	2,399,665	0.6	0.0	7.0	7.0	11.2	12.4		10.9	06/29/2015
Commonfund Venture Partners XI	7,639,342	1.8	0.0	19.2	19.2	26.9	24.0		24.2	02/03/2015
Total Multi-Strategy	16,658,219	3.9	5.6	12.8	12.8	10.5	15.3	10.7	10.8	08/31/2004
Pantheon Global Co-Investment Opps II	912,475	0.2	3.3	22.3	22.3	14.7	18.2	15.6	15.7	12/27/2012
Pantheon Global Secondary Fund II LP	74,102	0.0	4.4	0.8	0.8	-5.3	-4.9	-1.6	4.3	07/26/2004
GS Vintage V Offshore	319,816	0.1	8.5	1.7	1.7	18.7	15.8	11.6	13.0	10/29/2008
Pantheon Global Secondary Fund IV LP	683,374	0.2	0.4	-3.5	-3.5	1.3	5.8	6.2	12.7	08/20/2010
GS Vintage VI Offshore	1,333,829	0.3	6.2	14.5	14.5	4.2	9.0	9.8	11.1	11/28/2012
GS Vintage VII Offshore	3,829,570	0.9	7.6	5.2	5.2	13.5			16.0	09/28/2017
Pantheon Global Secondary Fund V	4,900,673	1.1	5.1	6.7	6.7	6.4	12.4		12.1	07/29/2014
GS Co-Investment Partners II Offshore	4,604,380	1.1	5.3	38.9	38.9				33.7	09/28/2018
Total Debt	5,080,506	1.2	3.5	2.4	2.4	4.9	7.4	8.8	9.8	11/30/2007

Native Hawaiian Trust Fund

Comparative Performance - IRR

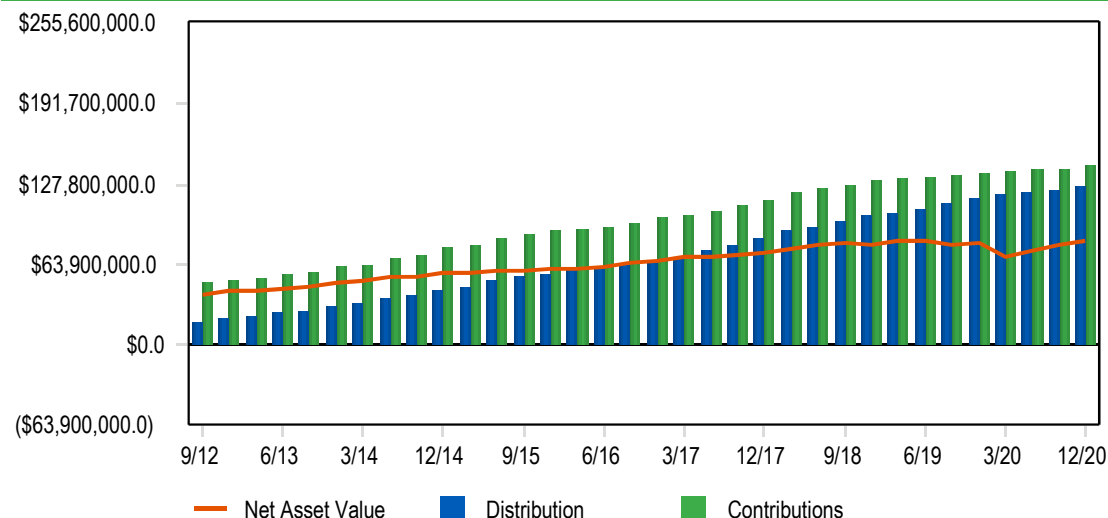
As of December 31, 2020

	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
GS Mezzanine V	83,724	0.0	8.7	10.8	10.8	25.9	0.7	6.7	10.1	11/30/2007
Highbridge Offshore Mezzanine Partners II LP	1,703,308	0.4	3.6	-0.6	-0.6	2.8	11.3	13.4	14.0	12/31/2012
Highbridge Irish Specialty Loan Fund III	203,028	0.0	-6.2	-7.2	-7.2	-1.6	3.2	4.9	5.2	05/06/2013
GS Broad Street Senior Credit Partners	1,247,520	0.3	6.5	8.3	8.3	5.7	7.5		7.4	06/30/2015
Highbridge European Asset Value Offshore	1,842,926	0.4	3.1	3.1	3.1	7.3			7.5	09/12/2016
Total Real Assets	14,496,984	3.4	0.7	-15.4	-15.4	-4.0	4.3	2.4	2.3	10/22/2012
Commonfund Natural Resources Partners X	5,743,519	1.3	0.0	-16.0	-16.0	-1.5	6.8		6.1	11/20/2015
JP Morgan Asian I&R Res Opp Fund II	427,956	0.1	0.0	-9.5	-9.5	-9.4	-8.5		-12.5	11/05/2014
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	181,528	0.0	-1.3	-41.9	-41.9	-1.4	7.9	8.8	8.4	12/05/2013
Pantheon Global Infrastructure Fund II	1,552,511	0.4	6.9	6.5	6.5	7.7	10.9		12.1	03/27/2014
Commonfund Natural Resources Partners IX	6,591,470	1.5	0.0	-18.6	-18.6	-7.8	2.4	0.1	-0.1	10/22/2012

Cash Flow Summary

Capital Committed:	\$159,153,673
Total Contributions:	\$142,339,886
Remaining Capital Commitment:	\$23,730,742
Total Distributions:	\$125,342,928
Market Value:	\$81,905,994
Inception Date:	07/20/2004
Inception IRR:	9.2
TVPI:	1.5

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
Commonfund Venture Partners XI	Fund Of Funds	2015	Venture Capital	4,750,000	4,189,500	644,990	7,639,342	24.2	2.0	0.2
Commonfund Venture Partners X	Fund Of Funds	2012	Venture Capital	5,000,000	4,775,000	2,988,894	9,334,417	20.2	2.6	0.6
Commonfund Emerging Markets Partners 2013	Fund Of Funds	2013	International Private Equity	5,000,000	4,350,000	1,026,495	6,026,124	12.5	1.6	0.2
Pantheon Emerging Asia Fund VI LP	Fund Of Funds	2012	International Private Equity	2,000,000	1,824,000	235,999	2,958,007	11.9	1.8	0.1
Highbridge Irish Specialty Loan Fund III	Direct	2013	Other	3,000,000	3,686,718	4,054,748	203,028	5.2	1.2	1.1
Pantheon Europe Fund IV LP	Fund Of Funds	2004	International Private Equity	5,171,977	4,857,051	6,007,572	323,296	4.6	1.3	1.2
Pantheon Europe Fund VI LP	Fund Of Funds	2007	International Private Equity	6,481,440	5,806,822	7,629,911	2,582,933	10.5	1.8	1.3
Pantheon Global Co-Investment Opps II	Co-Investment	2012	International Private Equity	1,000,000	936,000	993,002	912,475	15.7	2.0	1.1
Pantheon Global Infrastructure Fund II	Secondary	2013	Infrastructure	2,000,000	1,709,589	974,004	1,552,511	12.1	1.5	0.6
Pantheon Global Secondary Fund II LP	Secondary	2004	Secondaries	5,000,000	4,750,000	5,620,000	74,102	4.3	1.2	1.2
Pantheon Global Secondary Fund IV LP	Secondary	2010	Secondaries	5,000,000	3,395,044	4,569,725	683,374	12.7	1.5	1.3
Pantheon Global Secondary Fund V	Secondary	2014	Secondaries	7,000,000	4,988,461	2,219,000	4,900,673	12.1	1.4	0.4
Pantheon USA Fund VI LP	Fund Of Funds	2004	Hybrid	6,000,000	5,670,000	8,294,372	444,542	6.7	1.5	1.5
Pantheon USA Fund VIII LP	Fund Of Funds	2007	Other	7,500,000	6,855,000	9,775,571	3,944,523	12.4	2.0	1.4
JP Morgan Asian I&R Res Opp Fund II	Other	2013	Infrastructure	929,500	1,006,649	64,492	427,956	-12.5	0.5	0.1

Native Hawaiian Trust Fund

Private Equity Composite Overview

As of December 31, 2020

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
Highbridge Offshore Mezzanine Partners II LP	Direct	2012	Mezzanine	5,000,000	4,883,605	5,391,816	1,703,308	14.0	1.5	1.1
Highbridge European Asset Value Offshore	Direct	2016	Other	3,000,000	2,530,377	1,253,337	1,842,926	7.5	1.2	0.5
Commonfund Private Equity Partners IX	Fund Of Funds	2014	Buyouts	2,000,000	1,695,000	806,293	2,025,872	19.2	1.7	0.5
Commonfund Private Equity Partners VIII	Fund Of Funds	2012	Buyouts	2,000,000	1,735,000	1,525,600	1,619,461	16.1	1.8	0.9
Commonfund International Partners VIII	Fund Of Funds	2014	Buyouts	3,000,000	2,331,000	659,263	2,399,665	10.9	1.3	0.3
Commonfund International Partners VII	Fund Of Funds	2011	Buyouts	3,000,000	2,733,000	1,582,105	2,030,239	6.2	1.3	0.6
Commonfund Natural Resources Partners IX	Fund Of Funds	2011	Energy & Natural Resources	10,000,000	9,180,000	2,538,448	6,591,470	-0.1	1.0	0.3
Commonfund Natural Resources Partners X	Fund Of Funds	2014	Energy & Natural Resources	9,500,000	7,281,750	2,438,357	5,743,519	6.1	1.1	0.3
GS PEP Asia Offshore	Fund Of Funds	2007	Buyouts	1,000,000	895,077	1,142,331	187,674	8.7	1.5	1.3
GS PEP IX Offshore	Fund Of Funds	2007	Buyouts	1,000,000	1,042,673	1,434,316	174,190	8.9	1.5	1.4
GS PEP X Offshore	Fund Of Funds	2008	Buyouts	3,000,000	2,953,694	3,969,807	919,047	11.3	1.7	1.3
GS Vintage V Offshore	Secondary	2008	Secondaries	4,500,000	4,005,671	6,232,754	319,816	13.0	1.6	1.6
GS Vintage VI Offshore	Secondary	2012	Secondaries	5,000,000	4,471,329	4,679,055	1,333,829	11.1	1.3	1.0
GS GEM PEM Off	Fund Of Funds	2012	Buyouts	2,500,000	3,052,349	1,159,972	2,723,671	6.3	1.3	0.4
GS PEP 2004 Offshore	Fund Of Funds	2004	Buyouts	9,900,000	11,101,512	15,651,419	165,449	6.8	1.4	1.4
GS PEP 2005 Offshore	Fund Of Funds	2005	Hybrid	2,000,000	2,185,227	2,483,934	171,833	3.3	1.2	1.1
GS Mezzanine V	Partnership	2007	Other	8,500,000	7,769,513	10,152,056	83,724	10.1	1.3	1.3
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	Partnership	2013	Real Estate	3,000,000	3,914,417	4,150,172	181,528	8.4	1.1	1.1
GS Broad Street Senior Credit Partners	Partnership	2015	Other	2,500,000	2,539,316	1,616,728	1,247,520	7.4	1.1	0.6
GS Vintage VII Offshore	Secondary	2016	Secondaries	4,920,756	3,924,570	1,376,392	3,829,570	16.0	1.3	0.4
GS Co-Investment Partners II Offshore	Co-Investment	2018	Buyouts	8,000,000	3,314,972		4,604,380	33.7	1.4	0.0
Total Private Equity	Total Fund		Hybrid	159,153,673	142,339,886	125,342,928	81,905,994	9.2	1.5	0.9

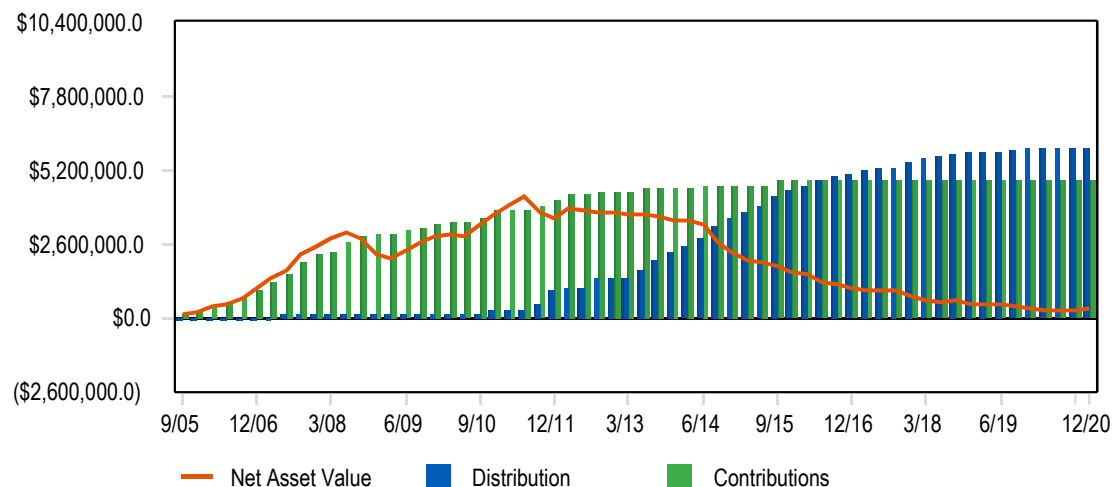
Fund Information

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
Preferred Return:	10% per annum on unreturned capital contributions	Inception:	02/02/2005
Final Close:	07/26/2005		
Investment Strategy:	Pantheon's investment strategy is designed to generate superior risk-adjusted investment returns by creating a balanced and diversified portfolio of high quality private equity funds. Asset allocation, diversification and manager selection are critical factors in constructing superior, risk adjusted private equity portfolios.		

Cash Flow Summary

Capital Committed:	\$5,171,977
Total Contributions:	\$4,857,051
Remaining Capital Commitment:	\$314,926
Total Distributions:	\$6,007,572
Market Value:	\$323,296
Inception Date:	09/16/2005
Inception IRR:	4.6
TVPI:	1.3
DPI:	1.2

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.

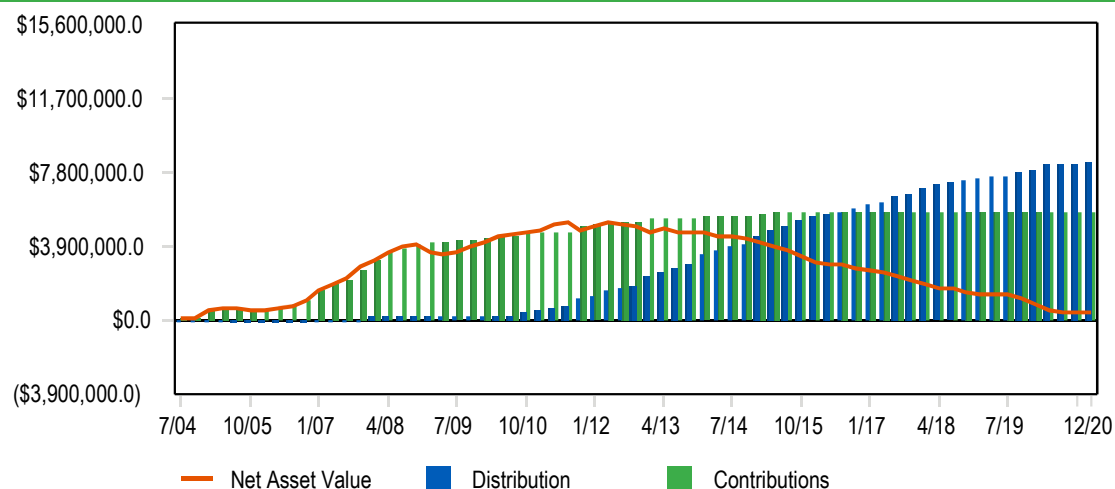
Fund Information

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
Preferred Return:	10%	Inception:	07/12/2004
Final Close:	September 2, 2005		
Investment Strategy:	Pantheon's investment strategy is designed to generate superior investment returns by creating a balanced and diversified portfolio of high quality private equity funds. Pantheon believes that asset allocation, diversification, and manager selection are critical factors in constructing superior, risk-adjusted private equity portfolios.		

Cash Flow Summary

Capital Committed:	\$6,000,000
Total Contributions:	\$5,670,000
Remaining Capital Commitment:	\$330,000
Total Distributions:	\$8,294,372
Market Value:	\$444,542
Inception Date:	07/20/2004
Inception IRR:	6.7
TVPI:	1.5
DPI:	1.5

Cash Flow Analysis



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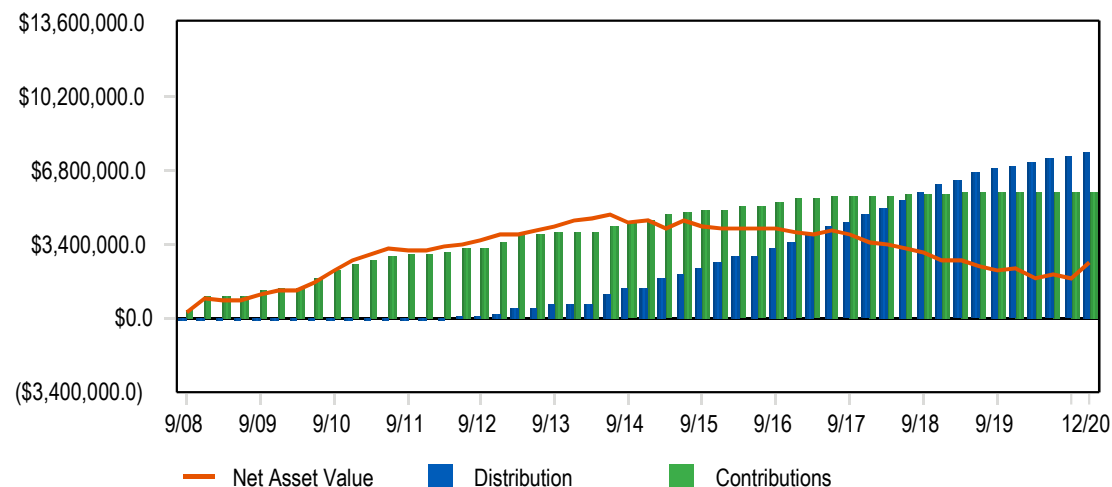
Fund Information

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
Preferred Return:	10%	Inception:	06/27/2008
Final Close:	12/22/2008		
Investment Strategy:	Pantheon's investment strategy is designed to generate superior risk-adjusted investment returns by creating a balanced and diversified portfolio of high quality private equity funds. Asset allocation, diversification, and manager selection are critical factors in constructing superior, risk weighted private equity portfolios.		

Cash Flow Summary

Capital Committed:	\$6,481,440
Total Contributions:	\$5,806,822
Remaining Capital Commitment:	\$674,618
Total Distributions:	\$7,629,911
Market Value:	\$2,582,933
Inception Date:	09/01/2008
Inception IRR:	10.5
TVPI:	1.8
DPI:	1.3

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.

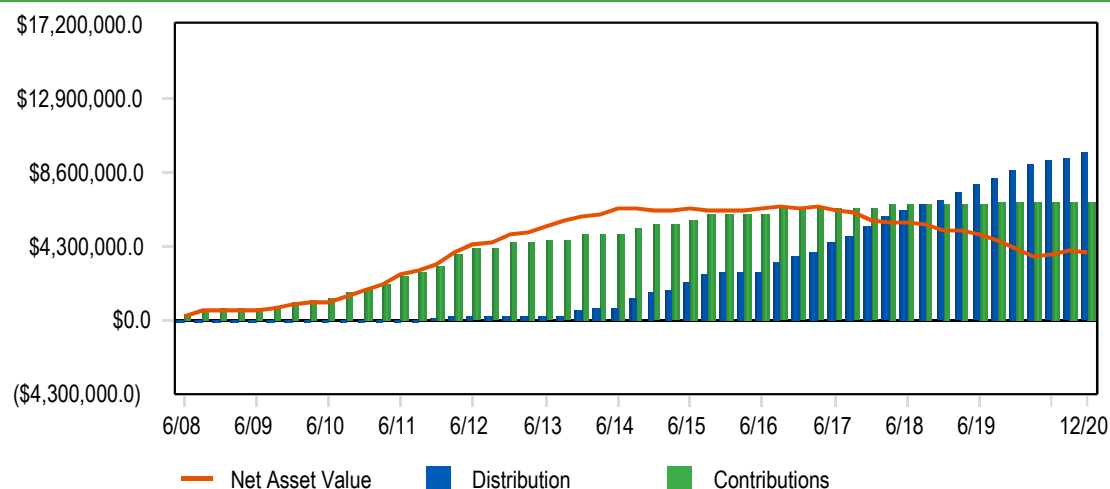
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2007
Strategy Type:	Other	Management Fee:	0.75% years 1-10; 0.675% thereafter. Attenuation start date: 01/01/2017
Preferred Return:	10%	Inception:	06/26/2008
Final Close:	12/22/2008		
Investment Strategy:	Pantheon's investment strategy is designed to generate superior risk-adjusted investment returns by creating a balanced and diversified portfolio of high-quality private equity funds. Asset allocation, diversification and manager selection are critical factors in constructing superior, risk-weighted private equity portfolios.		

Cash Flow Summary

Capital Committed:	\$7,500,000
Total Contributions:	\$6,855,000
Remaining Capital Commitment:	\$645,000
Total Distributions:	\$9,775,571
Market Value:	\$3,944,523
Inception Date:	06/30/2008
Inception IRR:	12.4
TVPI:	2.0
DPI:	1.4

Cash Flow Analysis



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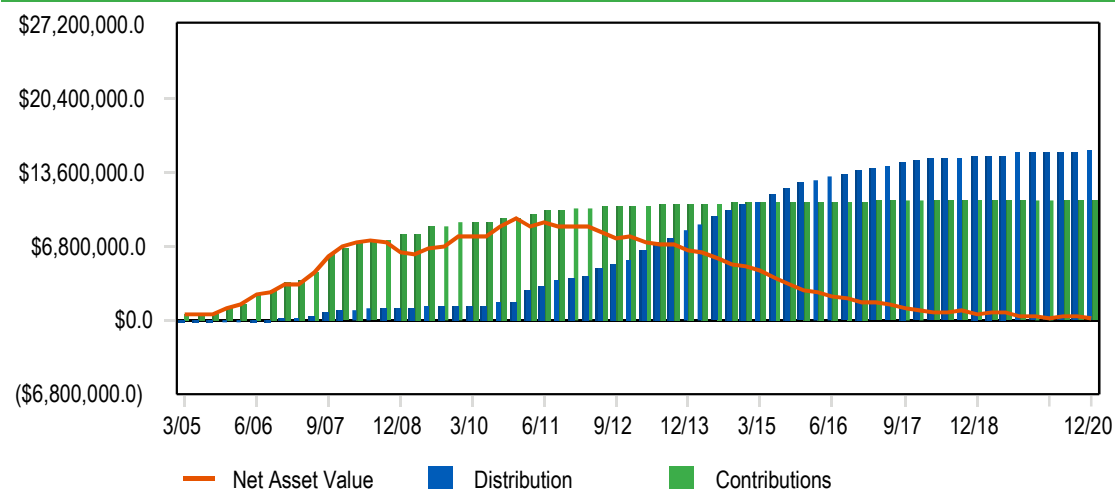
Fund Information

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)
Preferred Return:	8%	Inception:	12/17/2004
Final Close:	06/30/2005		
Investment Strategy:	Private Equity Partners 2004 LP, Private Equity Partners 2004 Offshore LP and Private Equity Partners 2004 Offshore Holdings LP (together, "PEP 2004" or the "Fund") is the seventh global, diversified primary multi-manager fund in the PEP family of funds, providing broad exposure to strategies such as leveraged buyouts, growth capital, venture capital, turnaround, industry focused and structured investments. We completed the construction of the Partnership Investment portfolio in December 2005, committing to a total of 34 private equity funds. The Fund has also invested in 30 Direct Investments. At closing, the Fund had total investor capital commitments of approximately \$527 million. Global buyout focus.		

Cash Flow Summary

Capital Committed:	\$9,900,000
Total Contributions:	\$11,101,512
Remaining Capital Commitment:	\$177,951
Total Distributions:	\$15,651,419
Market Value:	\$165,449
Inception Date:	03/29/2005
Inception IRR:	6.8
TVPI:	1.4
DPI:	1.4

Cash Flow Analysis



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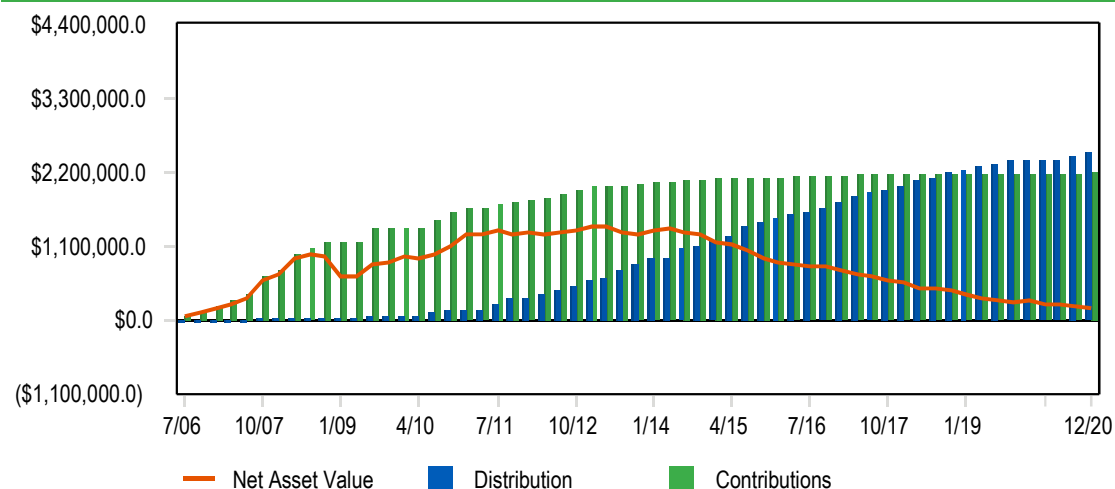
Fund Information

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
Preferred Return:	8% per annum on unreturned contributed capital	Inception:	10/31/2005
Final Close:	05/12/2006		
Investment Strategy:	Goldman Sachs PEP 2005 will reflect the same strategy as PEP 2004, and make commitments to private equity funds located in the United States, Canada, UK, and Western Europe and the rest of the world, with the expected allocation of approximately 70% US and 30% International. The strategic expected range for GS PEP 2005 is to be around 80 – 90% buyouts and 10 – 20% venture capital. The buyout 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
Total Contributions:	\$2,185,227
Remaining Capital Commitment:	\$75,179
Total Distributions:	\$2,483,934
Market Value:	\$171,833
Inception Date:	07/26/2006
Inception IRR:	3.3
TVPI:	1.2
DPI:	1.1

Cash Flow Analysis



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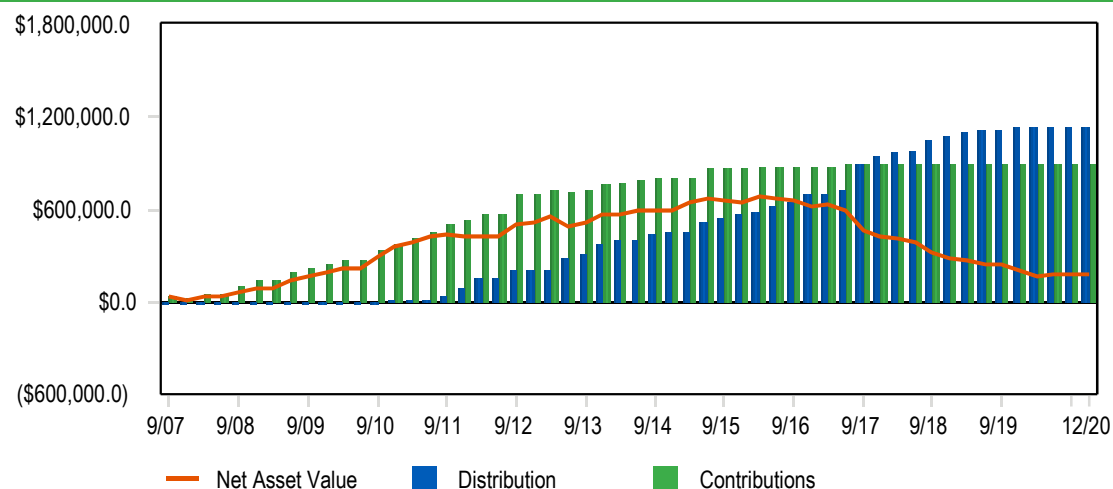
Fund Information

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.
Preferred Return:	8%	Inception:	06/15/2007
Final Close:	02/16/2010		
Investment Strategy:	Private Equity Partners (Asia) Offshore LP (the "Partnership"), a Cayman Islands exempted limited partnership, was formed for the purpose of investing in pooled investment vehicles via capital commitments to the issuers of such investments ("Partnership Investments") and privately negotiated transactions ("Direct Investments"), generally sourced on a co-investment basis with certain other coinvestment partnerships ("Co-Investment Partnerships"), with a focus on Asian investments. The Partnership is permitted to invest both domestically and internationally across all sectors of the private equity market. The Partnership looks to achieve its investment objectives through its investment in Private Equity Partners (Asia) LP, a Delaware limited partnership (the "Onshore Fund").		

Cash Flow Summary

Capital Committed:	\$1,000,000
Total Contributions:	\$895,077
Remaining Capital Commitment:	\$218,554
Total Distributions:	\$1,142,331
Market Value:	\$187,674
Inception Date:	09/27/2007
Inception IRR:	8.7
TVPI:	1.5
DPI:	1.3

Cash Flow Analysis



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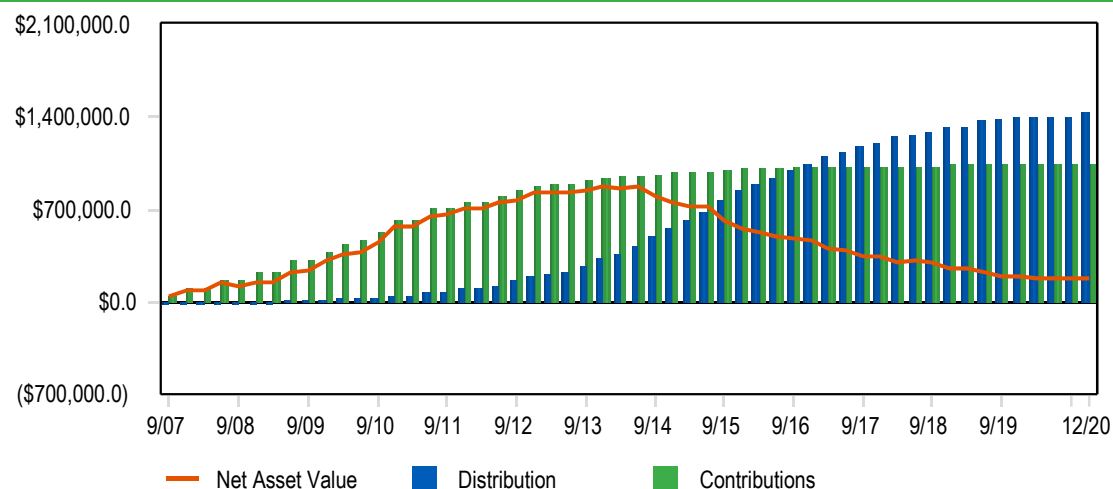
Fund Information

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.
Preferred Return:	8% per annum on unreturned contributed capital	Inception:	03/30/2007
Final Close:	07/27/2007		
Investment Strategy:	Goldman Sachs PEP IX will reflect the same strategy as PEP 2005, and make commitments to private equity funds located in the United States, Canada, UK, and Western Europe and the rest of the world, with the expected allocation of approximately 70% US and 30% International. The strategic expected range for GS PEP IX is to be around 80 – 90% buyouts and 10 – 20% venture capital. The buyout overweighting reflects the team's deep merger and acquisitions and leveraged finance backgrounds, and expresses the strategic preference for real cash flow generating businesses. In the venture sector, Goldman will commit broadly to funds focusing on early, growth or mature stage investment opportunities. At least 75% of the PEP funds are invested in partnerships (primary and secondary interests), and up to 25% in direct co-investments. Global buyout focus.		

Cash Flow Summary

Capital Committed:	\$1,000,000
Total Contributions:	\$1,042,673
Remaining Capital Commitment:	\$90,168
Total Distributions:	\$1,434,316
Market Value:	\$174,190
Inception Date:	09/01/2007
Inception IRR:	8.9
TVPI:	1.5
DPI:	1.4

Cash Flow Analysis



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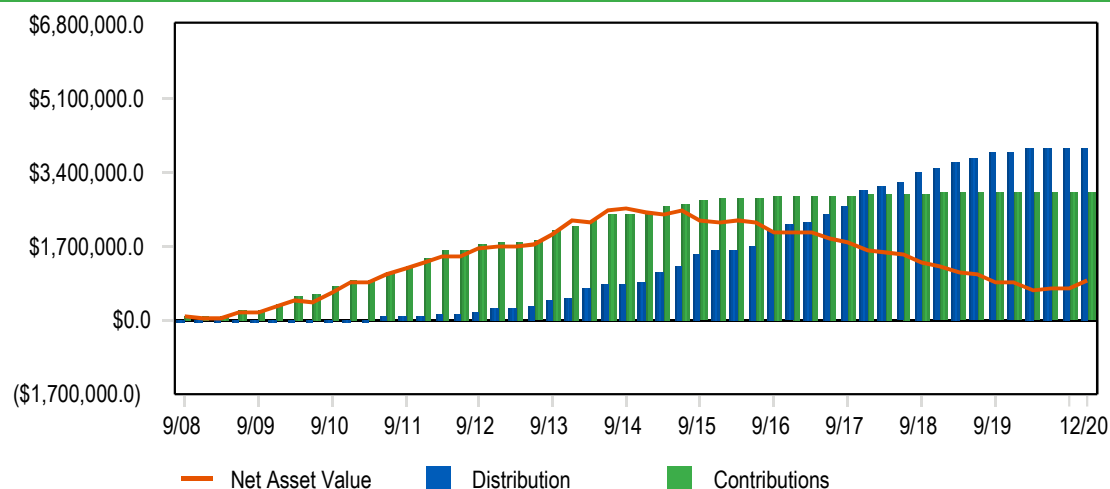
Fund Information

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.
Preferred Return:	8%	Inception:	07/15/2008
Final Close:	05/01/2009		
Investment Strategy:	Private Equity Partners X Offshore LP (the "Partnership"), a Cayman Islands exempted limited partnership, was formed for the purpose of investing in (i) pooled investment vehicles via capital commitments to the issuers of such investments ("Partnership Investments"), (ii) pooled investment vehicles purchased from the existing owners of such pooled investments and not from the issuers of such investments or transactions structured to share many of the characteristics and economics of such purchases ("Secondary Investments"), and (iii) privately negotiated transactions ("Direct Investments"), generally sourced on a co-investment basis with certain other co-investment partnerships ("Co-Investment Partnerships" and together with Partnership Investments, Secondary Investments and Direct Investments, "Portfolio Investments").		

Cash Flow Summary

Capital Committed:	\$3,000,000
Total Contributions:	\$2,953,694
Remaining Capital Commitment:	\$389,213
Total Distributions:	\$3,969,807
Market Value:	\$919,047
Inception Date:	09/30/2008
Inception IRR:	11.3
TVPI:	1.7
DPI:	1.3

Cash Flow Analysis



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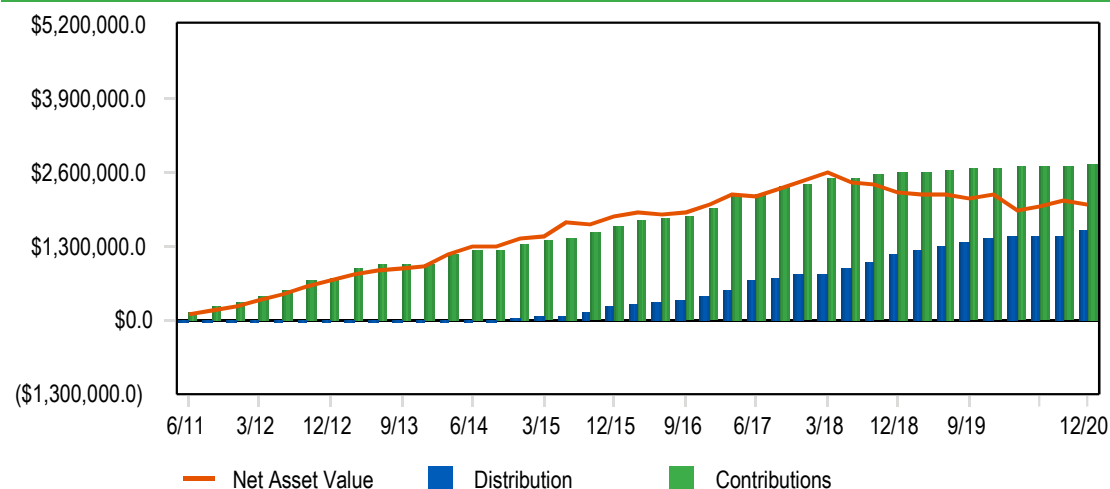
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2011
Strategy Type:	Buyouts	Management Fee:	
Preferred Return:		Inception:	10/01/2017
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
Total Contributions:	\$2,733,000
Remaining Capital Commitment:	\$267,000
Total Distributions:	\$1,582,105
Market Value:	\$2,030,239
Inception Date:	06/30/2011
Inception IRR:	6.2
TVPI:	1.3
DPI:	0.6

Cash Flow Analysis



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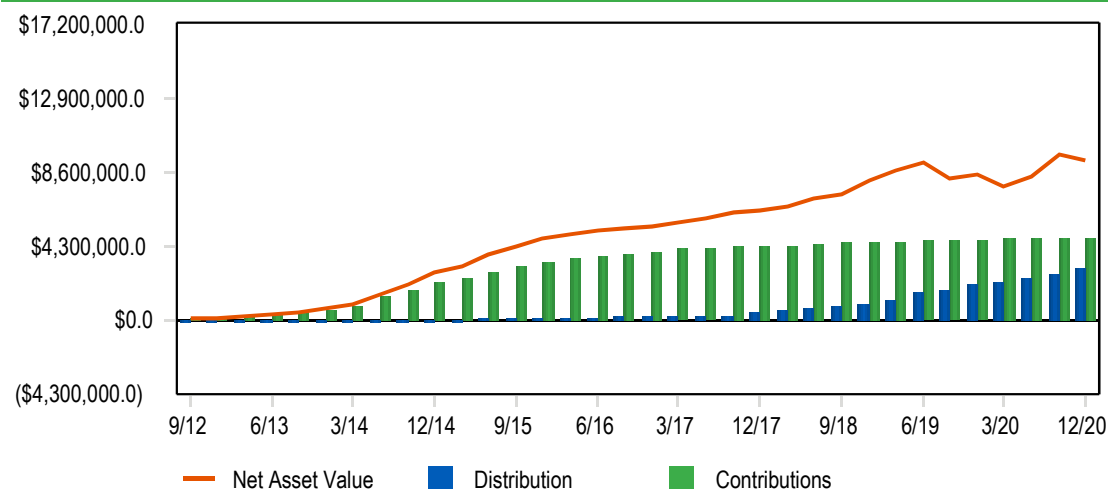
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2012
Strategy Type:	Venture Capital	Management Fee:	
Preferred Return:		Inception:	09/11/2012
Final Close:	08/31/2012		
Investment Strategy:	Commonfund Capital's venture capital programs aim to give investors the opportunity to earn long-term capital appreciation by investing in early stage, high growth private companies, principally in the information technology and life sciences/healthcare fields. Traditionally, venture capital investments seek to earn returns above those on publicly traded stocks over a long-term investment horizon, and to further diversify the equity component of an investment portfolio.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$4,775,000
Remaining Capital Commitment:	\$225,000
Total Distributions:	\$2,988,894
Market Value:	\$9,334,417
Inception Date:	09/11/2012
Inception IRR:	20.2
TVPI:	2.6
DPI:	0.6

Cash Flow Analysis



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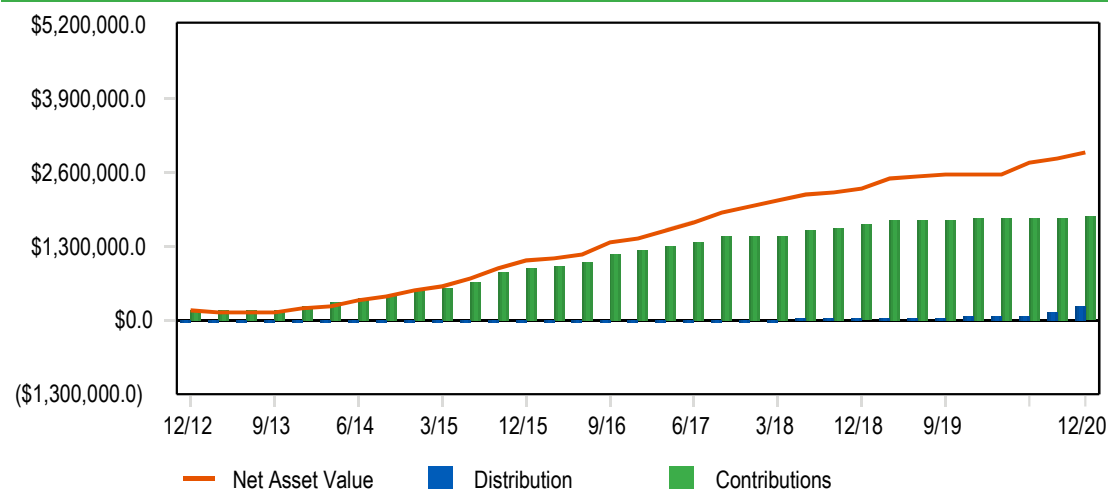
Fund Information

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
Preferred Return:	10% per annum, compounded annually on December 31	Inception:	10/22/2012
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. PEA VI will exclude allocations to fund managers focused on the mature markets (i.e. Australia, Japan, South Korea) within the PASIA VI strategy. PEA 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 PEA VI will have a more concentrated portfolio by geography, stage, manager and, possibly, by sector.		

Cash Flow Summary

Capital Committed:	\$2,000,000
Total Contributions:	\$1,824,000
Remaining Capital Commitment:	\$176,000
Total Distributions:	\$235,999
Market Value:	\$2,958,007
Inception Date:	11/07/2012
Inception IRR:	11.9
TVPI:	1.8
DPI:	0.1

Cash Flow Analysis



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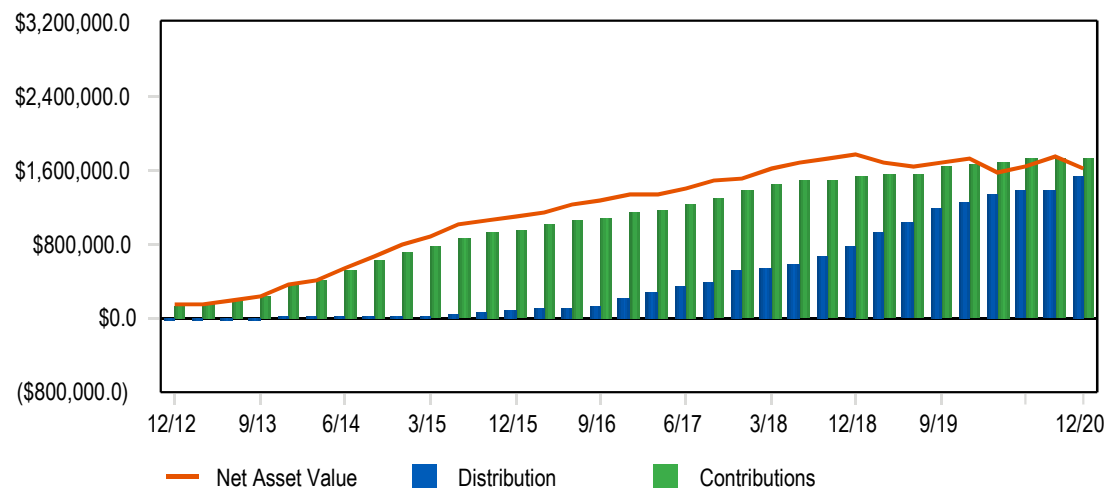
Fund Information

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)
Preferred Return:		Inception:	12/01/2011
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
Total Contributions:	\$1,735,000
Remaining Capital Commitment:	\$265,000
Total Distributions:	\$1,525,600
Market Value:	\$1,619,461
Inception Date:	11/02/2012
Inception IRR:	16.1
TVPI:	1.8
DPI:	0.9

Cash Flow Analysis



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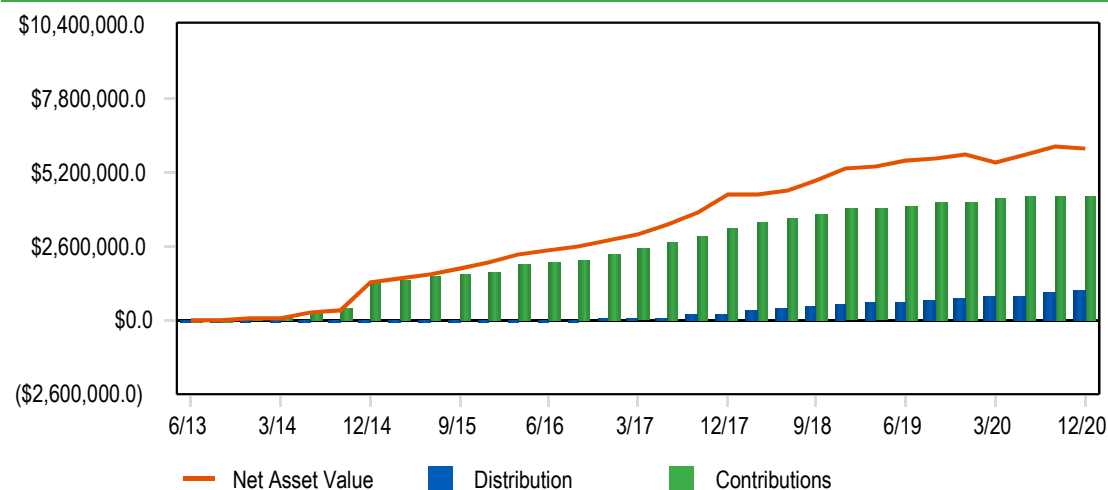
Fund Information

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$4,350,000
Remaining Capital Commitment:	\$650,000
Total Distributions:	\$1,026,495
Market Value:	\$6,026,124
Inception Date:	06/26/2013
Inception IRR:	12.5
TVPI:	1.6
DPI:	0.2

Cash Flow Analysis



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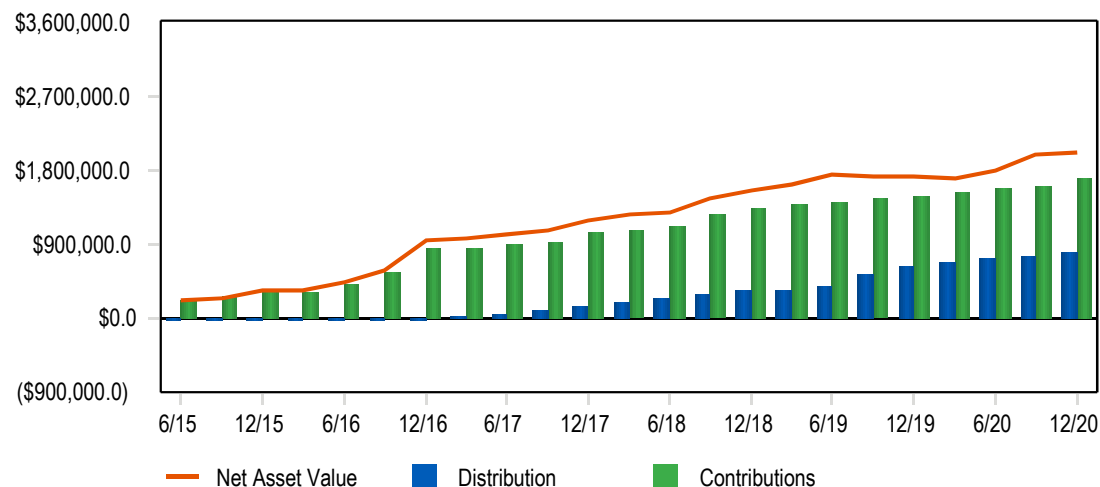
Fund Information

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)
Preferred Return:		Inception:	12/01/2014
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
Total Contributions:	\$1,695,000
Remaining Capital Commitment:	\$305,000
Total Distributions:	\$806,293
Market Value:	\$2,025,872
Inception Date:	06/12/2015
Inception IRR:	19.2
TVPI:	1.7
DPI:	0.5

Cash Flow Analysis



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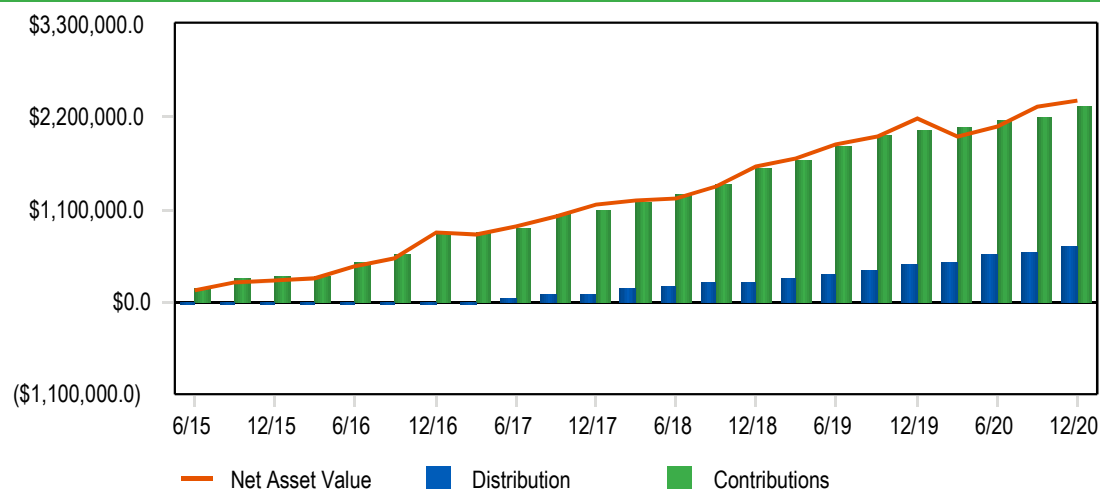
Fund Information

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)
Preferred Return:		Inception:	01/01/2015
Final Close:	03/24/2016		
Investment Strategy:	Commonfund Capital's Int'l Private Equity Partners VIII seeks long-term capital appreciation and superior risk-adjusted net returns through diversified private equity investments. Strategic focus areas are Europe and other developed countries outside of the United States, a private equity emphasis and a preference for local managers.		

Cash Flow Summary

Capital Committed:	\$3,000,000
Total Contributions:	\$2,331,000
Remaining Capital Commitment:	\$669,000
Total Distributions:	\$659,263
Market Value:	\$2,399,665
Inception Date:	06/29/2015
Inception IRR:	10.9
TVPI:	1.3
DPI:	0.3

Cash Flow Analysis



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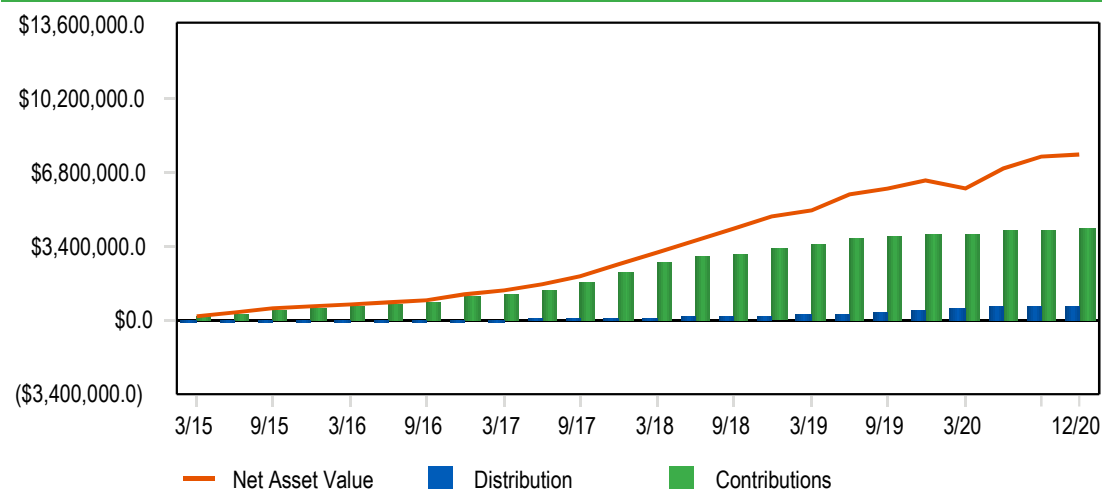
Fund Information

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

Cash Flow Summary

Capital Committed:	\$4,750,000
Total Contributions:	\$4,189,500
Remaining Capital Commitment:	\$560,500
Total Distributions:	\$644,990
Market Value:	\$7,639,342
Inception Date:	02/03/2015
Inception IRR:	24.2
TVPI:	2.0
DPI:	0.2

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.

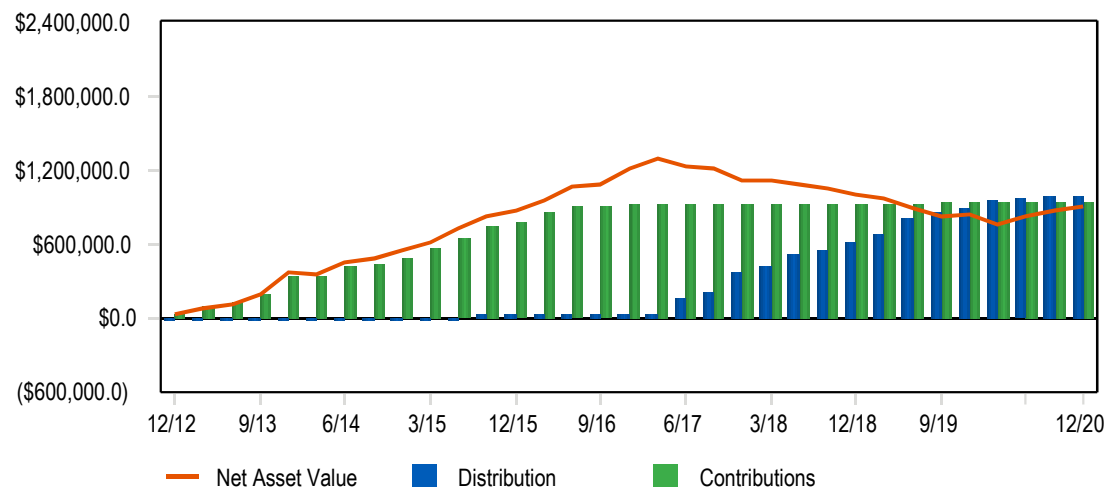
Fund Information

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: 01/01/2012
Preferred Return:	8%	Inception:	12/21/2012
Final Close:	01/15/2014		
Investment Strategy:	Pantheon's investment objective is to generate superior risk-adjusted returns by creating a balanced, diversified portfolio of high quality co-investments alongside top tier private equity fund managers. Pantheon's co-investments will comprise minority equity and equity-like investments in private companies, primarily in leveraged buyout and growth equity transactions. Pantheon will seek to build a balanced portfolio with limits on individual investment size, and diversification across companies, geographies, sectors, stage, vintage, and private equity fund managers.		

Cash Flow Summary

Capital Committed:	\$1,000,000
Total Contributions:	\$936,000
Remaining Capital Commitment:	\$64,000
Total Distributions:	\$993,002
Market Value:	\$912,475
Inception Date:	12/27/2012
Inception IRR:	15.7
TVPI:	2.0
DPI:	1.1

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.

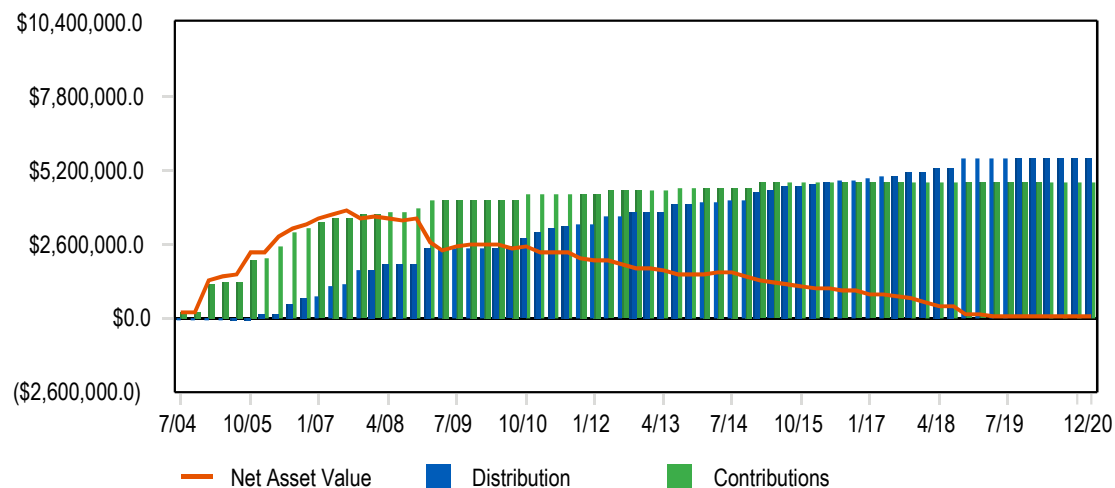
Fund Information

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$4,750,000
Remaining Capital Commitment:	\$250,000
Total Distributions:	\$5,620,000
Market Value:	\$74,102
Inception Date:	07/26/2004
Inception IRR:	4.3
TVPI:	1.2
DPI:	1.2

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.

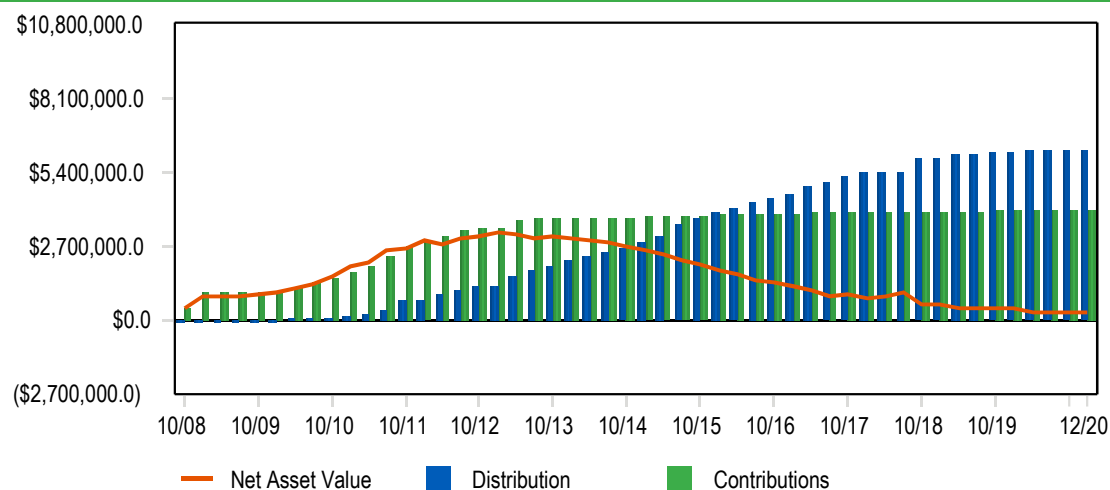
Fund Information

Type of Fund:	Secondary	Vintage Year:	2008
Strategy Type:	Secondaries	Management Fee:	1.25% year 1-4, 25% yearly stepdown on prior years fee, thereafter.
Preferred Return:	8%	Inception:	07/18/2008
Final Close:	03/15/2009		
Investment Strategy:	Global secondary transactions		

Cash Flow Summary

Capital Committed:	\$4,500,000
Total Contributions:	\$4,005,671
Remaining Capital Commitment:	\$1,241,497
Total Distributions:	\$6,232,754
Market Value:	\$319,816
Inception Date:	10/29/2008
Inception IRR:	13.0
TVPI:	1.6
DPI:	1.6

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.

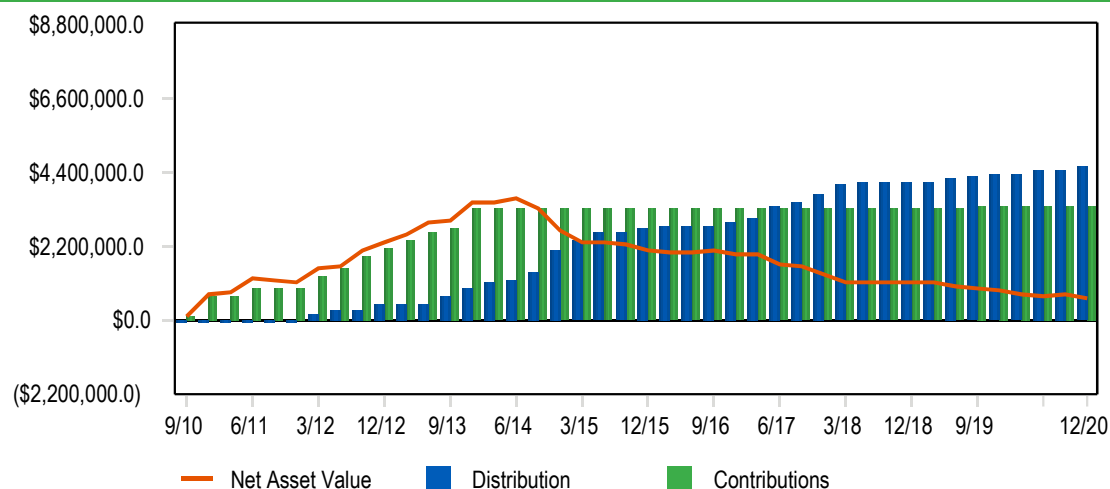
Fund Information

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
Preferred Return:	8%	Inception:	11/21/2008
Final Close:	07/30/2010		
Investment Strategy:	Pantheon's investment strategy is to invest in a diversified portfolio of appropriately priced, high quality private equity assets. Pantheon has substantial experience investing through several economic and private equity cycles, and as a disciplined investor, has been able to mitigate risk and produce strong performance on a consistent basis. Pantheon takes a strategic and global approach to origination through the execution of privately negotiated transactions in the secondary market. This includes, but is not limited to: interests in private equity funds, portfolios of direct company assets, hybrid/mixed fund and direct portfolios.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$3,395,044
Remaining Capital Commitment:	\$1,680,000
Total Distributions:	\$4,569,725
Market Value:	\$683,374
Inception Date:	08/20/2010
Inception IRR:	12.7
TVPI:	1.5
DPI:	1.3

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.

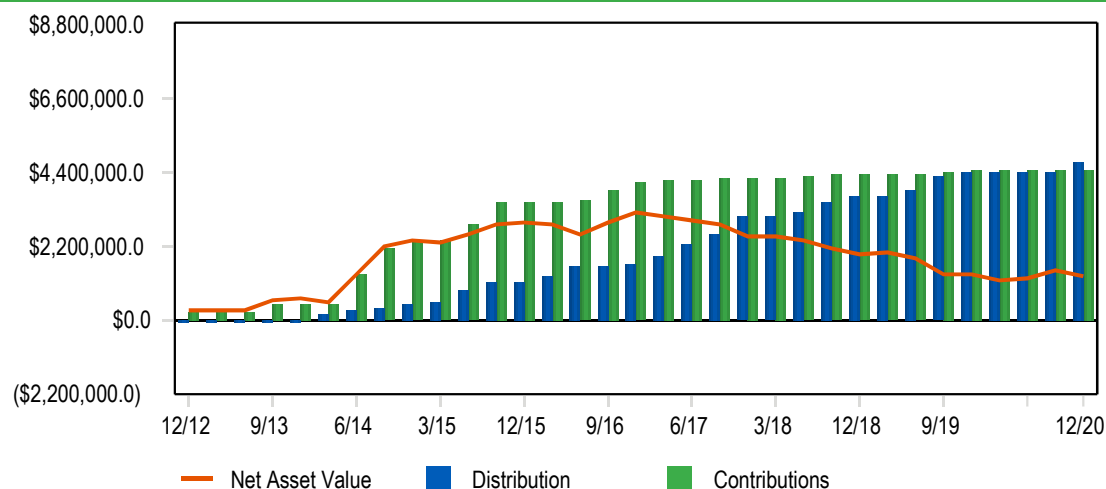
Fund Information

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.
Preferred Return:	8%	Inception:	11/28/2012
Final Close:	04/16/2014		
Investment Strategy:	Global secondary transactions		

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$4,471,329
Remaining Capital Commitment:	\$770,951
Total Distributions:	\$4,679,055
Market Value:	\$1,333,829
Inception Date:	11/28/2012
Inception IRR:	11.1
TVPI:	1.3
DPI:	1.0

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.

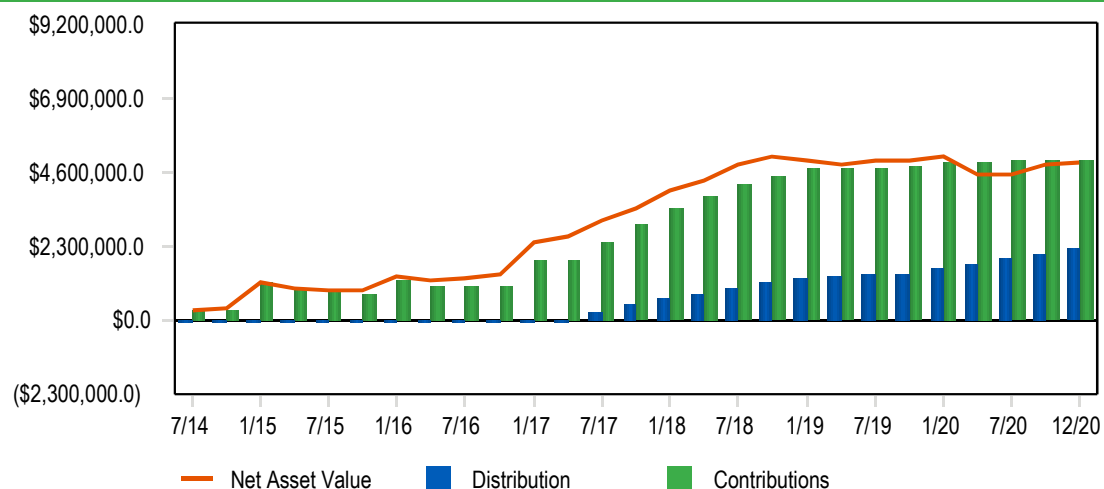
Fund Information

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
Preferred Return:	8%	Inception:	06/30/2014
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
Total Contributions:	\$4,988,461
Remaining Capital Commitment:	\$2,013,688
Total Distributions:	\$2,219,000
Market Value:	\$4,900,673
Inception Date:	07/29/2014
Inception IRR:	12.1
TVPI:	1.4
DPI:	0.4

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

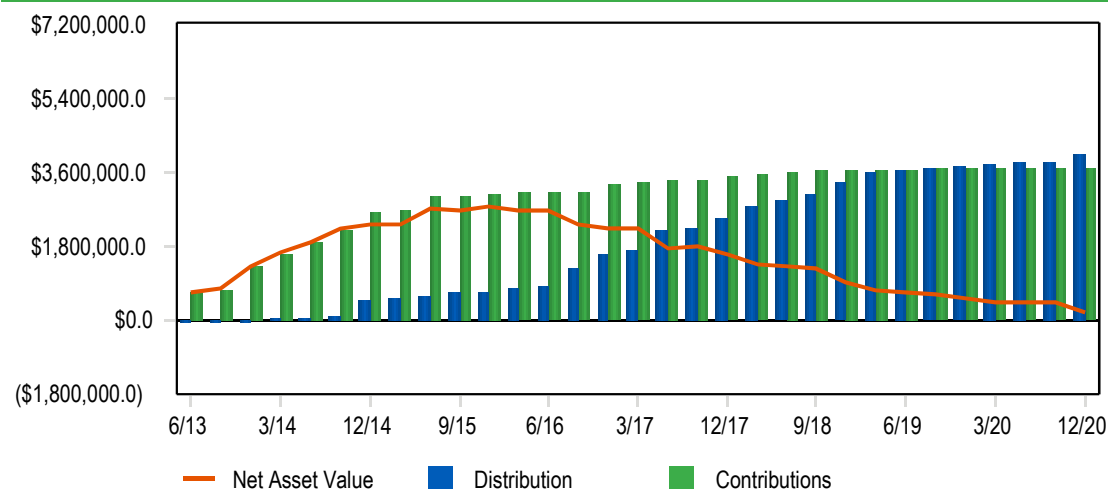
Type of Fund:	Direct	Vintage Year:	2013
Strategy Type:	Other	Management Fee:	1.25%
Preferred Return:	7%	Inception:	08/31/2012
Final Close:	06/18/2013		
Investment Strategy:	"The Highbridge Specialty Loan Fund III invests in directly originated secured loans made to middle market companies (revenues of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

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

Cash Flow Summary

Capital Committed:	\$3,000,000
Total Contributions:	\$3,686,718
Remaining Capital Commitment:	\$186,751
Total Distributions:	\$4,054,748
Market Value:	\$203,028
Inception Date:	05/06/2013
Inception IRR:	5.2
TVPI:	1.2
DPI:	1.1

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.

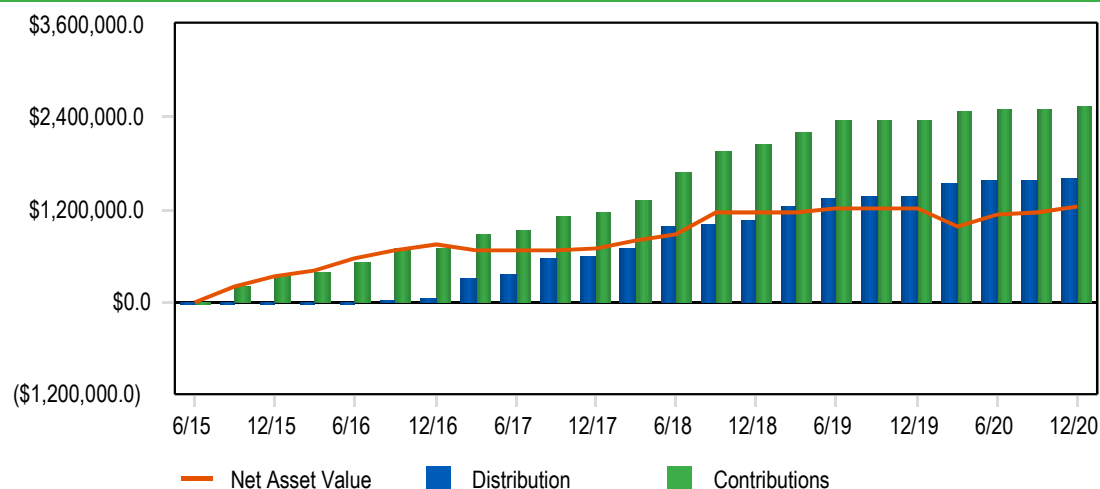
Fund Information

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
Preferred Return:	7%	Inception:	02/10/2015
Final Close:	07/2015		
Investment Strategy:	Broad Street Senior Credit Partners, L.P. (the "Partnership"), a Delaware limited partnership and a closed-ended investment partnership, was formed primarily for the purpose of investing in senior secured loans. The Partnership may also invest in second lien, unsecured, stressed/distressed, real estate and subordinated loans. The Partnership primarily seeks to provide the partners with current returns through such investments as well as long-term capital appreciation.		

Cash Flow Summary

Capital Committed:	\$2,500,000
Total Contributions:	\$2,539,316
Remaining Capital Commitment:	-\$39,316
Total Distributions:	\$1,616,728
Market Value:	\$1,247,520
Inception Date:	06/30/2015
Inception IRR:	7.4
TVPI:	1.1
DPI:	0.6

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.

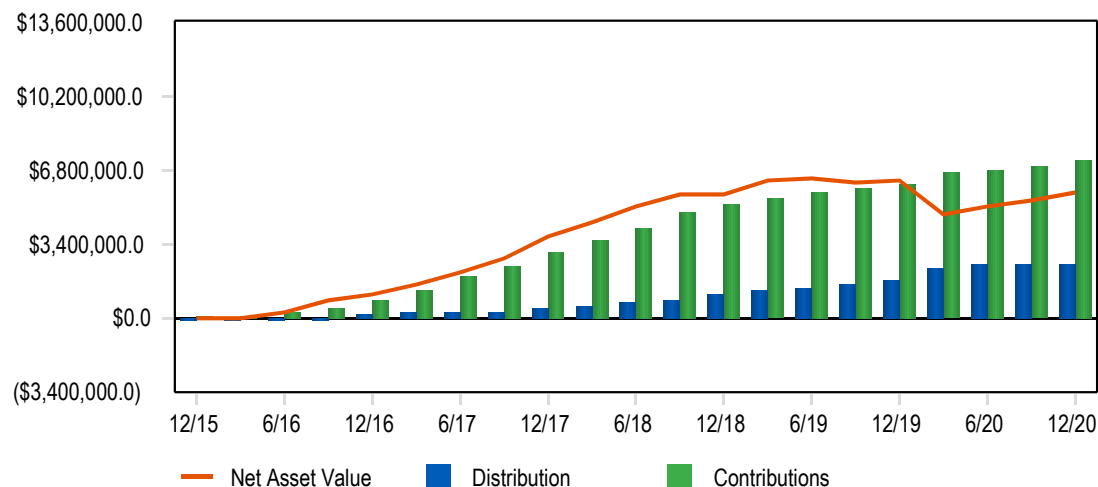
Fund Information

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

Cash Flow Summary

Capital Committed:	\$9,500,000
Total Contributions:	\$7,281,750
Remaining Capital Commitment:	\$2,218,250
Total Distributions:	\$2,438,357
Market Value:	\$5,743,519
Inception Date:	11/20/2015
Inception IRR:	6.1
TVPI:	1.1
DPI:	0.3

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.

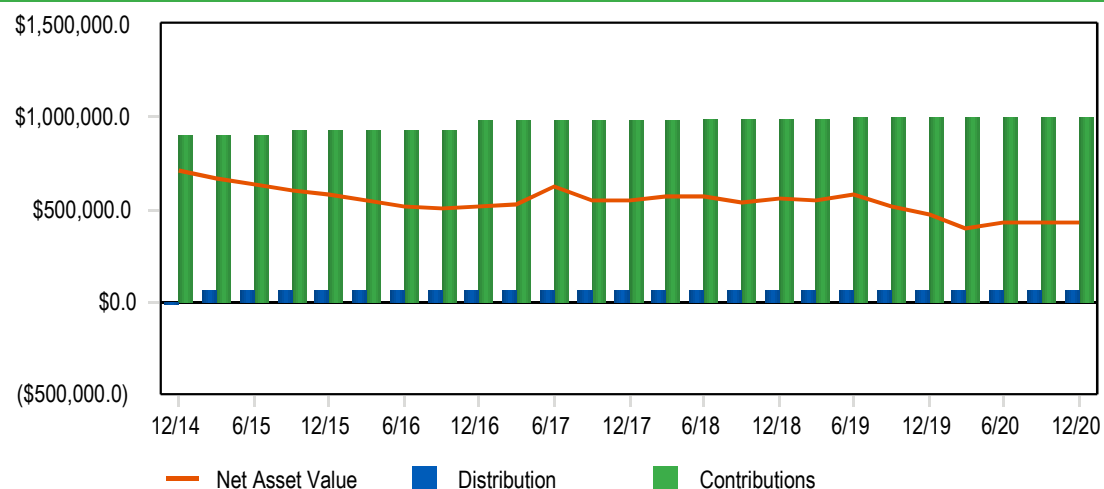
Fund Information

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

Cash Flow Summary

Capital Committed:	\$929,500
Total Contributions:	\$1,006,649
Remaining Capital Commitment:	-\$18,772
Total Distributions:	\$64,492
Market Value:	\$427,956
Inception Date:	11/05/2014
Inception IRR:	-12.5
TVPI:	0.5
DPI:	0.1

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.

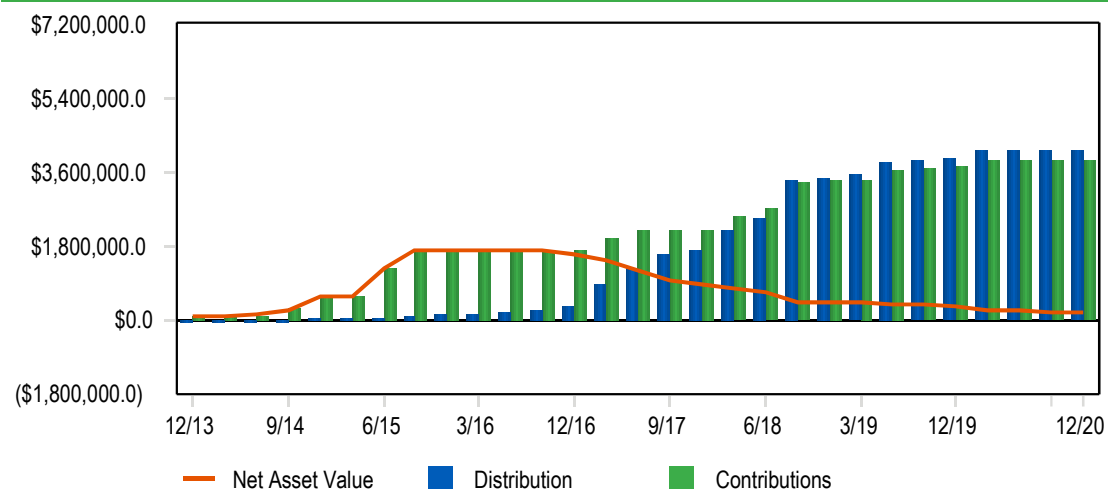
Fund Information

Type of Fund:	Partnership	Vintage Year:	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
Preferred Return:	8%	Inception:	12/01/2013
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
Total Contributions:	\$3,914,417
Remaining Capital Commitment:	-\$914,417
Total Distributions:	\$4,150,172
Market Value:	\$181,528
Inception Date:	12/05/2013
Inception IRR:	8.4
TVPI:	1.1
DPI:	1.1

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.

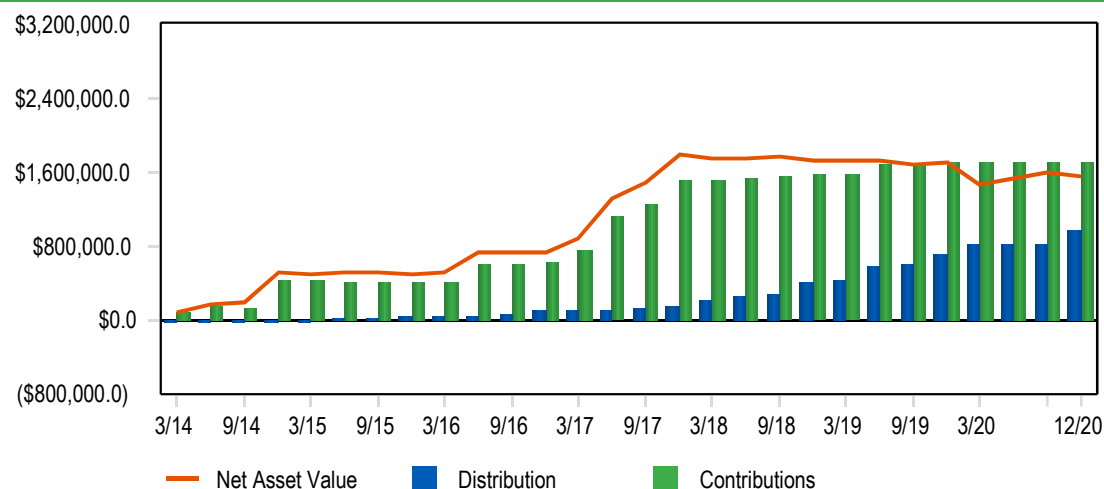
Fund Information

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
Preferred Return:	8%, with a 50/50 GP catch up	Inception:	12/13/2013
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
Total Contributions:	\$1,709,589
Remaining Capital Commitment:	\$290,411
Total Distributions:	\$974,004
Market Value:	\$1,552,511
Inception Date:	03/27/2014
Inception IRR:	12.1
TVPI:	1.5
DPI:	0.6

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.

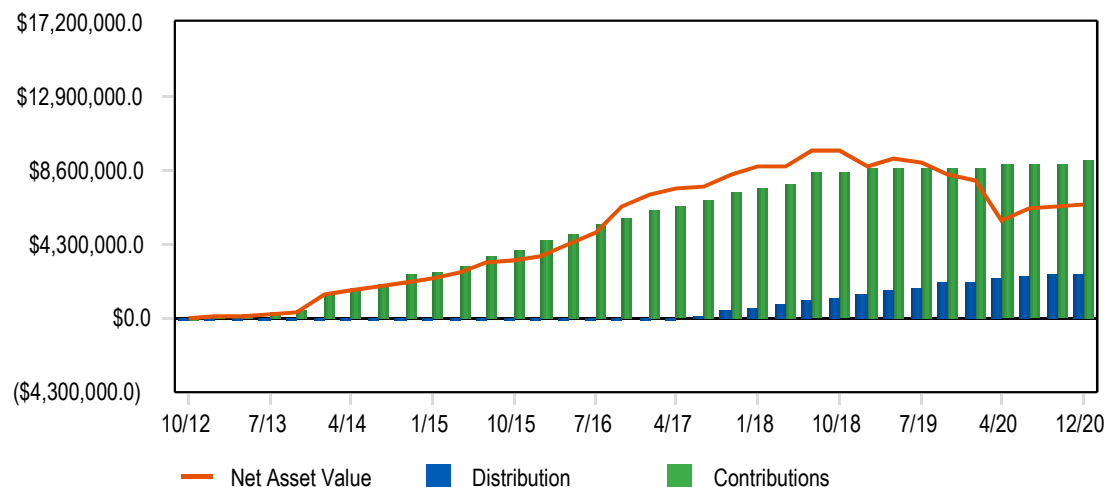
Fund Information

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)
Preferred Return:		Inception:	10/01/2012
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
Total Contributions:	\$9,180,000
Remaining Capital Commitment:	\$820,000
Total Distributions:	\$2,538,448
Market Value:	\$6,591,470
Inception Date:	10/22/2012
Inception IRR:	-0.1
TVPI:	1.0
DPI:	0.3

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.

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:

48.0%	Traditional Global Equities	100.0% MSCI All Country World (Net)
24.0%	Traditional Global Credit	100.0% Bloomberg Barclays U.S. Aggregate
4.0%	Traditional Global Real Assets	100.0% Bloomberg Barclays U.S. TIPS +3%
15.0%	Hedge Funds	100.0% Citigroup 3 Month T-Bill +4%
3.0%	Enhanced Liquidity	100.0% Bloomberg Barclays 1-3 Year Treasury
6.0%	Hawaii Direct Investments	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%

Statistics Definition

Statistics	Definition
Return	- Compounded rate of return for the period.
Standard Deviation	- A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Alpha	- A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
R-Squared	- The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Tracking Error	- A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Information Ratio	- Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Active Return	- Arithmetic difference between the managers return and the benchmark return over a specified time period.
Up Market Capture	- The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.
Down Market Capture	- The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.



**STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS**

Trustee Leina'ala Ahu Isa, *At-Large*
Trustee Dan Ahuna, *Kaua'i / Ni'ihau*
Trustee Kaleihikina Akaka, *O'ahu*
Trustee Keli'i Akina, *At-Large*
Trustee Brendon Kalei'aina Lee, *At-Large*
Trustee Carmen Hulu Lindsey, *Maui*
Trustee Keola Lindsey, *Hawai'i Island*

**MEETING OF THE
COMMITTEE ON RESOURCE MANAGEMENT (RM)**

DATE: Tuesday, May 11, 2021

TIME: 1:30 p.m.

PLACE: Virtual Meeting

Viewable at www.oha.org/livestream OR

Listen by phone: (213) 338-8477,

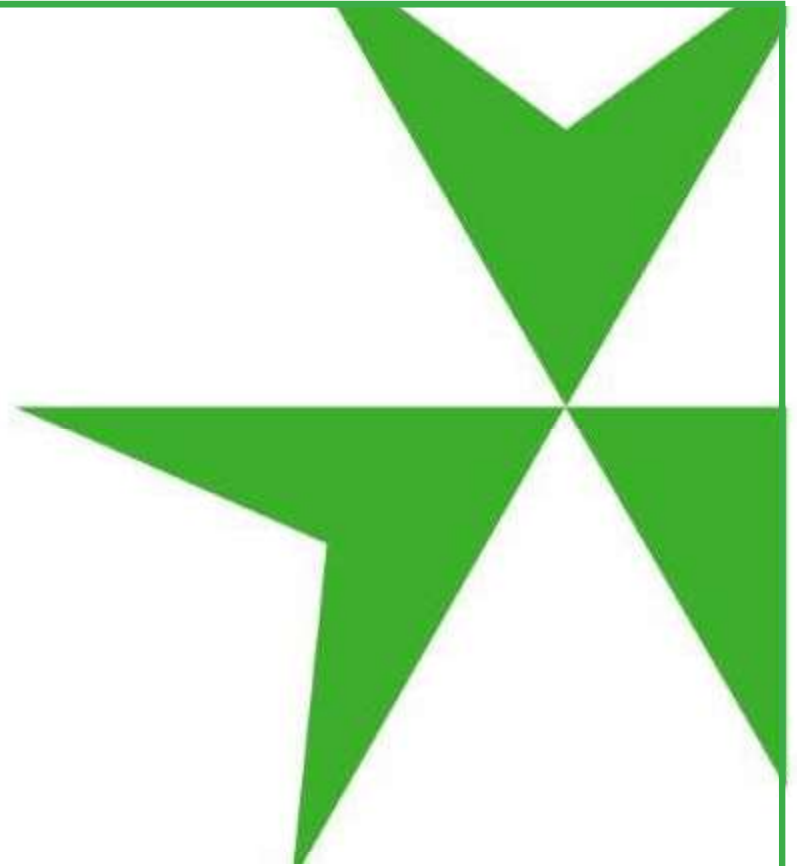
Webinar ID: 965 6299 6132

Due to the threat of COVID-19, Governor Ige issued the most recent Emergency Nineteenth Supplementary Proclamation dated April 9, 2021 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: 965 6299 6132

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 telephone / landline **will not** be accepted)
- III. Approval of Minutes
 - A. April 27, 2021
- IV. Unfinished Business - None
- V. **New Business**
 - A. Presentation: Office of Hawaiian Affairs, Native Hawaiian Trust Fund, Final, Analysis of Investment Performance, Period Ending December 31, 2020, Segal Marco Advisors – John Marco, Senior Vice President and Craig Chaikin, CFA, Vice President
 - B. Presentation: Office of Hawaiian Affairs, Native Hawaiian Trust Fund, Preliminary, Analysis of Investment Performance, Period Ending March 31, 2021, Segal Marco Advisors – John Marco, Senior Vice President and Craig Chaikin, CFA, Vice President
 - C. Workshop: FY21 Budget Realignment #3 – Core (Personnel and Non-Personnel) and Non-Core Budgets†
- VI. Executive Session‡
 - A. Consultation with Board Counsel Robert G. Klein, Esq. regarding questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities related to Core (Personnel and Non-Personnel) and Non-Core Budgets, pursuant to HRS § 92-5(a)(4).
- VII. Announcements
- VIII. Adjournment



Office of Hawaiian Affairs Native Hawaiian Trust Fund

Preliminary Analysis of Investment Performance

Period Ending March 31, 2021

John Marco
Primary Consultant

Market Environment – March 2021

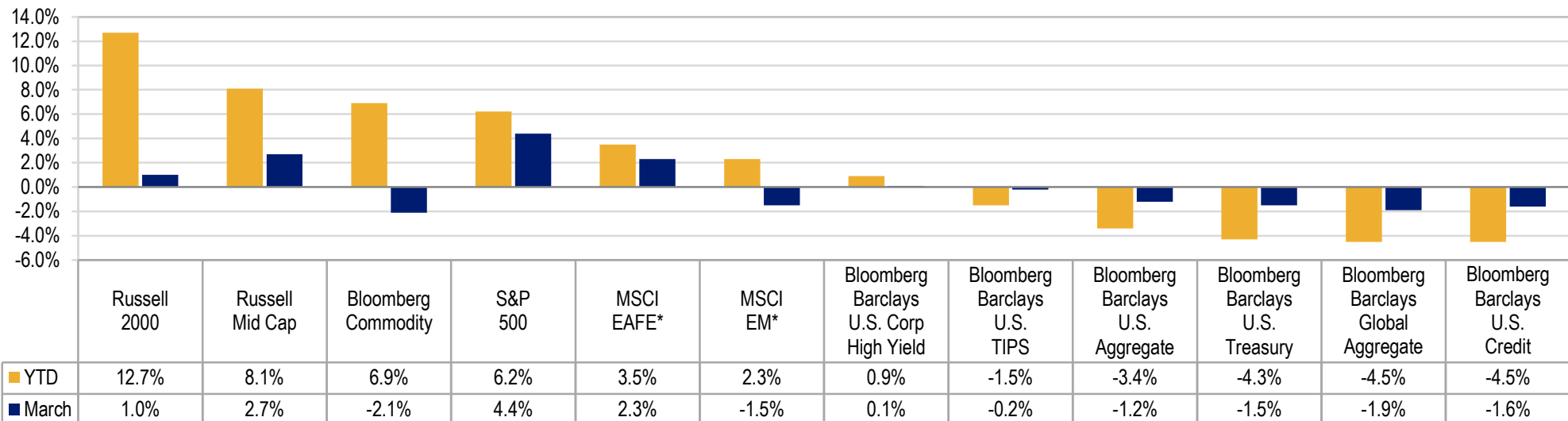
March Highlights

- The U.S. unemployment rate fell to 6.0%, a pandemic low. The U.S. economy gained 916,000 jobs in the month, the most robust pace since August. Hiring rose across industries but increased most in hospitality sectors. The number of unemployed people in the U.S. now stands at 9.7 million, still 4 million higher than in February 2020.
- U.S. stocks gained again in March, as investors were encouraged by the signing of the federal pandemic relief act. Large caps were the biggest gainers, though every capitalization size was positive. Utilities (+10.5%) was the best performing sector.
- Developed market stocks gained with hopes for a global economic recovery still high, but emerging market stocks declined with a stronger U.S. dollar.
- Treasuries fell again in March. Credit was also lower, while high yield eked out a gain.
- Commodities fell in March. A stronger dollar was a headwind for commodities. Energy and industrial and precious metals all were lower.

YTD Highlights

- The economic effects of the COVID-19 outbreak continue to take a significant toll on the global economy, though hopes for a coming recovery are now growing.
- All capitalization sizes of US stocks are positive so far in 2021. Optimism about a global economic recovery persists among investors as the pace of COVID vaccinations quickens.
- Developed market stocks are positive so far this year, as expectations for global growth have risen. Emerging markets have benefited from commodities' recent rise, though a stronger dollar in Q1 has held them back a bit.
- Treasuries are negative so far in 2021 amid expectations of fiscal stimulus. High yield has gained as expectations for economic recovery have grown.
- Commodities have performed well recently with hopes for greater global demand in 2021. Likely volatility in energy prices and other areas of commodities mean that performance swings are the norm here.

Returns



Native Hawaiian Trust Fund

Asset Allocation

As of March 31, 2021

	Total Fund	
	(\$)	%
Total OHA Plan	433,310,477	100.0
Total Global Equities	195,129,335	45.0
SS Money Market (SALXX)	1	0.0
Commonfund Open Cash	2,023,859	0.5
State Street S&P 500 Index Strategy	34,608,688	8.0
JP Morgan US Equity R6 (JUEMX)	22,045,838	5.1
JP Morgan Value Advantage Instl (JVAYX)	18,525,059	4.3
JP Morgan Growth Advantage (JGVVX)	13,312,326	3.1
JP Morgan Small Cap Blend	1,690,104	0.4
State Street Global Equity	25,247,067	5.8
Strategic Solutions Global Equity	32,210,879	7.4
JP Morgan Intl Research (JEIQX)	17,605,659	4.1
JP Morgan International Equity R6 (JNEMX)	15,454,270	3.6
JP Morgan Emerging Markets Equity (JEMWX)	4,183,363	1.0
JP Morgan Emerging Markets Research Enhanced Equity	8,222,223	1.9
Total Global Fixed Income	61,505,143	14.2
SSGA Funds	397	0.0
JP Morgan Open Cash	4,119,587	1.0
State Street Aggregate Bond Index	34,570,487	8.0
JP Morgan Corporate Bond R6 (CBFVX)	1,342,733	0.3
JP Morgan Core Bond (JCBUX)	4,223,101	1.0
JP Morgan Core Plus (JCPUX)	6,624,199	1.5
WAMCO Short Dated High Yield Portfolio	6,635,778	1.5
JP Morgan High Yield R6 (JHYUX)	3,988,861	0.9
Total Global Real Assets	24,168,979	5.6
iShares TIPS Bond (TIP)	13,515,974	3.1
State Street Real Asset NL CTF	6,321,849	1.5
SSGA S&P Global Natural Resources Index	2,075,837	0.5
SSGA Tuckerman U.S. REIT Index	2,255,320	0.5

Native Hawaiian Trust Fund

Asset Allocation

As of March 31, 2021

	Total Fund	
	(\$)	%
Total Private Equity	77,727,007	17.9
Total Diversified Private Equity	58,254,026	13.4
Total Private Equity Fund of Funds	42,204,202	9.7
Pantheon Europe Fund IV LP	323,296	0.1
Pantheon USA Fund VI LP	180,542	0.0
Pantheon Europe Fund VI LP	2,204,820	0.5
Pantheon USA Fund VIII LP	3,547,024	0.8
GS PEP 2004 Offshore	165,449	0.0
GS PEP 2005 Offshore	133,103	0.0
GS PEP Asia Offshore	187,674	0.0
GS PEP IX Offshore	160,136	0.0
GS PEP X Offshore	919,047	0.2
Commonfund International Partners VII	1,909,537	0.4
Commonfund Venture Partners X	8,279,416	1.9
Pantheon Emerging Asia Fund VI LP	2,776,006	0.6
Commonfund Private Equity Partners VIII	1,445,254	0.3
GS GEM PEM Off	2,491,517	0.6
Commonfund Emerging Markets Partners 2013	5,895,076	1.4
Commonfund Private Equity Partners IX	1,984,111	0.5
Commonfund International Partners VIII	2,116,575	0.5
Commonfund Venture Partners XI	7,485,620	1.7
Total Private Equity Multi-Strategy	16,049,824	3.7
Pantheon Global Co-Investment Opps II	811,475	0.2
Pantheon Global Secondary Fund II LP	74,102	0.0
GS Vintage V Offshore	259,622	0.1
Pantheon Global Secondary Fund IV LP	591,124	0.1
GS Vintage VI Offshore	1,239,139	0.3
GS Vintage VII Offshore	3,829,570	0.9
Pantheon Global Secondary Fund V	4,704,673	1.1
GS Co-Investment Partners II Offshore	4,540,118	1.0

Native Hawaiian Trust Fund

Asset Allocation

As of March 31, 2021

	Total Fund	
	(\$)	%
Total Private Debt	4,886,740	1.1
GS Mezzanine V	59,637	0.0
Highbridge Offshore Mezzanine Partners II LP	1,703,308	0.4
Highbridge Irish Specialty Loan Fund III	103,178	0.0
GS Broad Street Senior Credit Partners	1,247,520	0.3
Highbridge European Asset Value Offshore	1,773,097	0.4
Total Private Real Assets	14,586,241	3.4
Commonfund Natural Resources Partners IX	6,591,470	1.5
JP Morgan Asian I&R Res Opp Fund II	427,956	0.1
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	181,528	0.0
Pantheon Global Infrastructure Fund II	1,522,511	0.4
Commonfund Natural Resources Partners X	5,862,776	1.4
Total Hedge Funds	48,873,901	11.3
Global Absolute Alpha Company	24,217,421	5.6
PIMCO Tactical Opportunities Fund	24,656,480	5.7
Total Enhanced Liquidity Account	3,802,138	0.9
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	3,802,138	0.9
Hawaii Direct Investments	22,103,974	5.1
SSGA Real Asset NL Strategy	22,103,974	5.1
Cash Awaiting Transfer		0.0

Native Hawaiian Trust Fund

Comparative Performance

As of March 31, 2021

	Allocation		Performance (%)										Inception Date
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2020 To Mar-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Total OHA Plan	433,310	100.0	1.1	2.6	2.6	17.1	31.4	8.4	9.1	6.6	7.4	8.9	03/01/2003
IPS Total OHA Benchmark			1.4	2.3	2.3	17.8	32.2	10.5	10.5	7.7	7.5	8.1	
IPS Total OHA Benchmark w/Qtr. Lagged PE			0.9	1.3	1.3	16.6	30.9	10.1	10.3	7.6	7.4	8.0	
All Endowments-Total Fund Median			1.4	3.0	3.0	19.9	35.7	9.1	9.7	7.1	7.3	7.9	
Total OHA Plan Rank			69	57	57	73	71	75	71	67	48	18	
Population			137	137	137	133	131	123	109	100	75	35	
Total Traditional Assets	355,583	82.1	1.3	3.2	3.2	20.5	36.4	8.9	10.3	7.5	7.9	8.1	01/01/2011
Traditional Assets Benchmark			1.0	1.4	1.4	14.1	26.0	9.1	8.8	7.0	6.9	7.0	
Total Global Equities	195,129	45.0	2.5	5.0	5.0	30.6	57.2	12.4	13.9	9.7	9.5	9.4	03/01/2003
IPS Global Equities Benchmark			2.7	4.6	4.6	29.7	54.6	12.1	13.3	9.4	9.2	9.8	
SS Money Market (SALXX)		0.0	0.0	0.0	0.0	0.0	0.0	0.5				0.5	11/01/2016
90 Day U.S. Treasury Bill			0.0	0.0	0.0	0.1	0.1	1.5	1.2	0.9	0.6	1.3	
IM U.S. Taxable Money Market (MF) Median			0.0	0.0	0.0	0.0	0.0	1.2	0.9	0.6	0.4	1.0	
SS Money Market (SALXX) Rank			88	92	92	89	98	98				95	
Population			804	799	799	778	777	726	646	572	554	695	
Commonfund Open Cash	2,024	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	07/01/2012
90 Day U.S. Treasury Bill			0.0	0.0	0.0	0.1	0.1	1.5	1.2	0.9	0.6	0.7	
IM U.S. Cash Fixed Income (SA+CF) Median			0.0	0.1	0.1	0.5	1.8	2.3	1.8	1.5	1.4	1.4	
Commonfund Open Cash Rank			61	93	93	99	99	100	100	100		100	
Population			51	51	51	51	51	51	49	47	40	42	
State Street S&P 500 Index Strategy	34,609	8.0	4.4	6.1	6.1	29.5	56.1	16.6				17.9	11/01/2016
S&P 500			4.4	6.2	6.2	29.7	56.4	16.8	16.3	13.6	13.9	17.5	
IM U.S. Large Cap Core Equity (MF) Median			4.4	6.4	6.4	29.8	55.3	15.3	15.2	12.2	12.6	16.3	
State Street S&P 500 Index Strategy Rank			51	59	59	54	46	31				19	
Population			793	785	785	752	745	650	571	505	452	588	
JP Morgan US Equity R6 (JUEMX)	22,046	5.1	3.4	5.4	5.4	31.5	61.1					27.8	09/01/2019
S&P 500			4.4	6.2	6.2	29.7	56.4	16.8	16.3	13.6	13.9	23.5	
IM U.S. Large Cap Core Equity (MF) Median			4.4	6.4	6.4	29.8	55.3	15.3	15.2	12.2	12.6	22.5	
JP Morgan US Equity R6 (JUEMX) Rank			81	68	68	29	19					10	
Population			793	785	785	752	745	650	571	505	452	720	

Native Hawaiian Trust Fund

Comparative Performance

As of March 31, 2021

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2020 To Mar-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
JP Morgan Value Advantage Instl (JVAYX)	18,525	4.3	7.0	14.2	14.2	41.1	61.6	10.3	11.6	9.0		11.6	05/01/2012
Russell 3000 Value Index			5.8	11.9	11.9	38.3	58.4	11.0	11.9	9.3	10.9	11.9	
IM U.S. Multi-Cap Value Equity (MF) Median			6.6	12.2	12.2	38.6	60.8	9.4	11.1	8.3	9.8	10.9	
JP Morgan Value Advantage Instl (JVAYX) Rank			29	35	35	39	45	34	37	28		27	
Population			365	362	362	361	359	339	292	249	213	231	
JP Morgan Growth Advantage (JGVVX)	13,312	3.1	-0.4	2.4	2.4	35.7	80.3	27.0	25.1	19.7		19.7	05/01/2012
Russell 3000 Growth Index			1.4	1.2	1.2	28.4	64.3	22.4	20.9	17.1	16.4	17.3	
IM U.S. Multi-Cap Growth Equity (MF) Median			0.1	1.8	1.8	29.0	62.5	19.4	18.4	14.5	14.3	15.4	
JP Morgan Growth Advantage (JGVVX) Rank			55	42	42	18	19	11	11	8		7	
Population			514	510	510	504	498	469	427	372	297	320	
JP Morgan Small Cap Blend	1,690	0.4	1.9	10.3	10.3	49.4	85.8					32.0	10/01/2019
Russell 2000 Index			1.0	12.7	12.7	55.4	94.8	14.8	16.4	11.0	11.7	30.2	
IM U.S. SMID Cap Growth Equity (MF) Median			-2.8	2.6	2.6	40.1	87.3	20.8	21.4	14.2	13.9	36.8	
JP Morgan Small Cap Blend Rank			15	5	5	19	56					66	
Population			211	209	209	209	209	201	179	163	134	206	
State Street Global Equity	25,247	5.8	1.4	3.7	3.7	29.3	52.8	6.6				10.6	11/01/2016
MSCI AC World ex USA			1.3	3.6	3.6	29.0	50.0	7.0	10.3	5.8	5.4	10.5	
IM International Large Cap Core Equity (MF) Median			2.5	4.4	4.4	30.7	52.9	6.3	8.6	3.9	4.6	9.1	
State Street Global Equity Rank			90	64	64	59	52	40				13	
Population			107	105	105	101	96	80	69	56	51	71	
Strategic Solutions Global Equity	32,211	7.4	3.0	5.2	5.2	28.3	52.9	11.2	12.8			8.8	07/01/2014
MSCI AC World Index (Net)			2.7	4.6	4.6	29.7	54.6	12.1	13.2	9.4	9.1	9.0	
IM Global Equity (SA+CF) Median			3.4	5.0	5.0	30.0	56.5	12.2	13.3	9.7	10.2	9.3	
Strategic Solutions Global Equity Rank			60	47	47	60	59	56	54			56	
Population			422	422	422	420	420	412	381	336	253	343	
JP Morgan Intl Research (JEIQX)	17,606	4.1	2.3	3.4	3.4	23.8	42.3	4.6				4.6	10/01/2017
MSCI EAFE (Net)			2.3	3.5	3.5	25.8	44.6	6.0	8.8	4.8	5.5	5.9	
IM International Large Cap Core Equity (MF) Median			2.5	4.4	4.4	30.7	52.9	6.3	8.6	3.9	4.6	5.9	
JP Morgan Intl Research (JEIQX) Rank			65	67	67	80	84	69				69	
Population			107	105	105	101	96	80	69	56	51	72	

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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 Mar-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
JP Morgan International Equity R6 (JNEMX)	15,454	3.6	1.3	1.2	1.2	25.5	47.3	7.0	10.6	5.8		7.1	05/01/2012
MSCI EAFE (Net)			2.3	3.5	3.5	25.8	44.6	6.0	8.8	4.8	5.5	7.2	
IM International Large Cap Core Equity (MF) Median			2.5	4.4	4.4	30.7	52.9	6.3	8.6	3.9	4.6	6.2	
JP Morgan International Equity R6 (JNEMX) Rank			90	90	90	75	73	22	9	5		17	
Population			107	105	105	101	96	80	69	56	51	51	
JP Morgan Emerging Markets Equity (JEMWX)	4,183	1.0	-3.8	-2.2	-2.2	35.9	69.3	13.4	17.4	10.1		6.7	07/01/2011
MSCI EM (net)			-1.5	2.3	2.3	34.1	58.4	6.5	12.1	6.6	3.7	3.9	
IM Emerging Markets Equity (MF) Median			-1.2	2.9	2.9	34.5	63.0	6.2	11.7	6.4	3.7	3.9	
JP Morgan Emerging Markets Equity (JEMWX) Rank			93	98	98	42	25	5	4	5		9	
Population			838	821	821	806	800	696	601	467	294	312	
JP Morgan Emerging Markets Research Enhanced Equity	8,222	1.9	-1.1	3.3	3.3	37.6	61.7					14.9	02/01/2019
MSCI EM (net)			-1.5	2.3	2.3	34.1	58.4	6.5	12.1	6.6	3.7	13.6	
IM Emerging Markets Equity (MF) Median			-1.2	2.9	2.9	34.5	63.0	6.2	11.7	6.4	3.7	14.8	
JP Morgan Emerging Markets Research Enhanced Equity Rank			49	41	41	30	55					50	
Population			838	821	821	806	800	696	601	467	294	751	
Total Global Fixed Income	61,505	14.2	-0.9	-2.0	-2.0	3.2	8.3	4.3	4.1	2.9	3.5	4.5	03/01/2003
IPS Global Fixed Income Benchmark			-1.2	-3.4	-3.4	-2.1	0.7	4.7	4.5	3.7	4.0	4.3	
SSGA Funds		0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.3		0.3	11/01/2013
90 Day U.S. Treasury Bill			0.0	0.0	0.0	0.1	0.1	1.5	1.2	0.9	0.6	0.8	
IM U.S. Cash Fixed Income (SA+CF) Median			0.0	0.1	0.1	0.5	1.8	2.3	1.8	1.5	1.4	1.5	
SSGA Funds Rank			61	93	93	99	99	100	100	100		100	
Population			51	51	51	51	51	51	49	47	40	45	
JP Morgan Open Cash	4,120	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	07/01/2011
90 Day U.S. Treasury Bill			0.0	0.0	0.0	0.1	0.1	1.5	1.2	0.9	0.6	0.6	
IM U.S. Cash Fixed Income (SA+CF) Median			0.0	0.1	0.1	0.5	1.8	2.3	1.8	1.5	1.4	1.4	
JP Morgan Open Cash Rank			61	93	93	99	99	100	100	100		100	
Population			51	51	51	51	51	51	49	47	40	40	

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	Allocation		Performance (%)										Inception Date
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2020 To Mar-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
State Street Aggregate Bond Index	34,570	8.0	-1.3	-3.5	-3.5	-2.3	0.7	4.6				2.9	11/01/2016
<i>Blmbg. Barc. U.S. Aggregate</i>			-1.2	-3.4	-3.4	-2.1	0.7	4.7	3.1	3.3	3.4	3.1	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-1.1	-3.2	-3.2	-1.0	3.5	5.3	3.8	3.8	4.0	3.7	
State Street Aggregate Bond Index Rank			87	87	87	95	92	93				98	
Population			129	129	129	129	129	126	125	123	118	126	
JP Morgan Corporate Bond R6 (CBFVX)	1,343	0.3	-1.6	-4.6	-4.6	0.2	4.2					4.2	04/01/2020
<i>Blmbg. Barc. U.S. Corporate Investment Grade Index</i>			-1.7	-4.6	-4.6	-0.2	8.7	6.2	4.9	4.6	5.0	8.7	
IM U.S. Corporate Bonds (MF) Median			-1.4	-3.9	-3.9	0.4	9.4	5.8	4.6	4.1	4.4	9.4	
JP Morgan Corporate Bond R6 (CBFVX) Rank			61	70	70	53	85					85	
Population			335	334	334	322	320	298	244	213	171	320	
JP Morgan Core Bond (JCBUX)	4,223	1.0	-1.1	-2.8	-2.8	-0.7	2.8	5.1				4.2	11/01/2017
<i>Blmbg. Barc. U.S. Aggregate</i>			-1.2	-3.4	-3.4	-2.1	0.7	4.7	3.1	3.3	3.4	3.7	
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.1	-3.0	-3.0	-0.5	4.4	4.8	3.4	3.3	3.5	3.8	
JP Morgan Core Bond (JCBUX) Rank			47	31	31	53	76	36				30	
Population			505	504	504	491	489	461	407	344	300	449	
JP Morgan Core Plus (JCPUX)	6,624	1.5	-1.1	-2.4	-2.4	0.6	4.5	5.1				4.2	11/01/2017
<i>Blmbg. Barc. U.S. Aggregate</i>			-1.2	-3.4	-3.4	-2.1	0.7	4.7	3.1	3.3	3.4	3.7	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-1.1	-2.9	-2.9	0.5	6.7	5.0	4.0	3.5	3.9	4.1	
JP Morgan Core Plus (JCPUX) Rank			41	21	21	48	78	47				45	
Population			320	319	319	311	310	267	227	185	150	255	
WAMCO Short Dated High Yield Portfolio	6,636	1.5	0.6	1.6	1.6	12.0	23.1	6.1	7.3	2.6		2.9	12/01/2013
<i>Blmbg. Barc. U.S. High Yield Ba/B 2% Issuer Cap</i>			0.0	0.3	0.3	10.5	22.0	7.3	7.6	5.5	6.5	5.7	
IM U.S. High Yield Bonds (SA+CF) Median			0.3	1.0	1.0	12.1	22.4	6.7	7.8	5.3	6.5	5.6	
WAMCO Short Dated High Yield Portfolio Rank			21	25	25	51	45	71	63	99		99	
Population			141	141	141	141	141	137	131	124	102	120	
JP Morgan High Yield R6 (JHYUX)	3,989	0.9	0.7	2.2	2.2	12.7	21.6	5.5	6.7	4.4		5.5	05/01/2012
<i>Blmbg. Barc. U.S. High Yield - 2% Issuer Cap</i>			0.2	0.9	0.9	12.3	23.6	6.8	8.0	5.4	6.5	6.4	
IM U.S. High Yield Bonds (MF) Median			0.3	0.9	0.9	11.9	22.2	5.6	6.7	4.2	5.3	5.4	
JP Morgan High Yield R6 (JHYUX) Rank			10	15	15	35	56	58	52	41		43	
Population			672	669	669	657	655	609	535	465	344	380	

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	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2020 To Mar-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Global Real Assets	24,169	5.6	0.6	4.0	4.0	15.7	27.1	6.1	4.6	5.4	5.8	7.7	11/01/2003
IPS Real Assets Benchmark			0.1	-0.7	-0.7	5.5	10.8	8.8	6.5	6.8	7.3	8.7	
Global Real Assets (MF) Median			2.2	10.1	10.1	32.7	60.0	1.3	3.6	-3.9	-3.7	4.8	
Total Global Real Assets Rank			60	78	78	83	83	32	44	20	19	15	
Population			615	609	609	600	597	542	471	420	307	59	
iShares TIPS Bond (TIP)	13,516	3.1	-0.3	-1.6	-1.6	3.0	7.5	5.7				5.1	11/01/2017
Blmbg. Barc. U.S. TIPS			-0.2	-1.5	-1.5	3.2	7.5	5.7	3.9	3.4	3.4	5.0	
IM U.S. TIPS (MF) Median			0.0	-1.2	-1.2	3.9	8.4	5.0	3.4	2.6	2.8	4.4	
iShares TIPS Bond (TIP) Rank			77	69	69	75	72	20				18	
Population			210	210	210	205	205	196	174	143	111	194	
State Street Real Asset NL CTF	6,322	1.5	0.9	6.1	6.1	22.7	35.8	5.9				5.9	12/01/2016
FTSE EPRA/NAREIT Developed Index (Net)			2.9	5.8	5.8	22.3	34.6	5.1	3.9	4.9	5.7	5.4	
Global Real Assets (MF) Median			2.2	10.1	10.1	32.7	60.0	1.3	3.6	-3.9	-3.7	1.2	
State Street Real Asset NL CTF Rank			59	72	72	78	73	33				34	
Population			615	609	609	600	597	542	471	420	307	485	
SSGA S&P Global Natural Resources Index	2,076	0.5	1.1	12.2	12.2	38.6	68.2	7.5	11.3	2.6		4.7	01/01/2013
S&P Global Natural Resources Sector Index			2.2	11.8	11.8	39.2	67.7	5.5	11.4	3.7	1.1	3.3	
IM Global Natural Resources (MF) Median			1.8	11.1	11.1	40.6	77.1	3.4	6.2	-1.6	-3.3	-0.7	
SSGA S&P Global Natural Resources Index Rank			59	44	44	59	59	30	33	36		30	
Population			88	85	85	85	85	80	76	73	64	67	
SSGA Tuckerman U.S. REIT Index	2,255	0.5	4.7	10.0	10.0	25.2	36.6	7.5	3.8	6.6		6.9	01/01/2013
FTSE NAREIT All REITs Index			5.4	8.5	8.5	20.2	36.9	10.4	7.2	8.7	9.3	8.8	
IM U.S. REIT (SA+CF) Median			4.7	8.3	8.3	21.5	35.9	10.8	6.8	8.9	9.5	8.9	
SSGA Tuckerman U.S. REIT Index Rank			55	14	14	12	32	91	97	98		98	
Population			45	45	45	45	45	45	44	42	39	41	

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	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2020 To Mar-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Hedge Funds	48,874	11.3	0.3	3.0	3.0	11.1	18.4	5.4	4.3	3.4	2.9	2.5	07/01/2010
IPS Hedge Fund Benchmark			0.3	1.0	1.0	3.1	4.1	5.6	5.2	4.9	4.7	4.6	
Global Absolute Alpha Company	24,217	5.6	0.6	0.4	0.4	5.5	9.9	4.0	3.5	2.2		2.9	08/01/2011
90 Day T-Bills +4%			0.3	1.0	1.0	3.1	4.1	5.6	5.2	4.9	4.7	4.7	
Fund of Funds Hedge Funds-[TASS] Median													
Global Absolute Alpha Company Rank													
Population													
PIMCO Tactical Opportunities Fund	24,656	5.7	-0.1	5.7	5.7	17.2	28.2	6.4				6.8	02/01/2018
Blmbg. Barc. U.S. Aggregate			-1.2	-3.4	-3.4	-2.1	0.7	4.7	3.1	3.3	3.4	4.3	
Multi-Strategy Hedge Funds-[TASS] Median													
PIMCO Tactical Opportunities Fund Rank													
Population													
Total Enhanced Liquidity Account	3,802	0.9	-0.1	0.0	0.0	1.0	4.3	3.6	2.2	2.4	2.6	4.0	07/01/2010
IPS Enhanced Liquidity Account Benchmark			0.0	-0.1	-0.1	0.1	0.3	2.8	1.6	2.3	2.0	3.4	
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	3,802	0.9	-0.1	0.0	0.0	1.0	4.3	3.6				2.7	02/01/2017
Blmbg. Barc. 1-3 Year Credit			-0.1	0.0	0.0	1.1	4.4	3.5	2.6	2.2	2.2	2.8	
IM U.S. Short Duration Fixed Income (SA+CF) Median			-0.1	-0.1	-0.1	0.9	3.2	3.3	2.4	2.1	2.1	2.7	
SSGA 1-3 Year U.S. Credit Index (CM2WNON) Rank			64	45	45	43	39	33				52	
Population			102	102	102	102	102	101	99	96	88	101	
Hawaii Direct Investments	22,104	5.1	0.9	6.1	6.1	22.7	35.8	5.9	6.4	2.2	1.7	3.0	07/01/2010
IPS Hawaii Direct Investment Benchmark			0.1	-0.7	-0.7	5.5	10.8	8.8	8.4	3.6	3.1	3.5	
SSGA Real Asset NL Strategy	22,104	5.1	0.9	6.1	6.1	22.7	35.8	5.9	6.5	2.3		2.4	06/01/2013
FTSE EPRA/NAREIT Developed Index (Net)			2.9	5.8	5.8	22.3	34.6	5.1	3.9	4.9	5.7	4.7	
Global Real Assets (MF) Median			2.2	10.1	10.1	32.7	60.0	1.3	3.6	-3.9	-3.7	-2.9	
SSGA Real Asset NL Strategy Rank			59	72	72	78	73	33	32	31		29	
Population			615	609	609	600	597	542	471	420	307	381	

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	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2020 To Mar-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Private Equity	77,727	17.9	0.1	0.1	0.1	4.2	12.9	6.0	10.0	8.6	9.3	10.0	07/01/2004
IPS Private Equity Benchmark			3.0	5.5	5.5	33.0	60.0	16.0	16.3	12.6	12.2		
Total Fund of Funds	42,204	9.7	0.1	0.1	0.1	4.5	13.3	10.7	12.0	11.0	11.4	8.3	08/01/2004
Pantheon Europe Fund IV LP	323	0.1	0.0	0.0	0.0	10.8	9.0	-0.2	3.3	2.4	4.5	3.3	09/01/2005
Pantheon USA Fund VI LP	181	0.0	0.0	0.0	0.0	4.3	5.2	-4.7	0.5	0.8	4.1	3.4	07/01/2004
Pantheon Europe Fund VI LP	2,205	0.5	0.0	0.0	0.0	53.1	74.4	26.4	20.9	16.4	14.2	10.8	07/01/2008
Pantheon USA Fund VIII LP	3,547	0.8	0.0	0.0	0.0	17.2	30.9	14.4	15.1	13.3	13.7	9.2	07/01/2008
GS PEP 2004 Offshore	165	0.0	0.0	0.0	0.0	18.5	39.3	9.3	9.6	7.7	9.6	9.2	03/01/2005
GS PEP 2005 Offshore	133	0.0	0.2	0.2	0.2	16.5	18.6	7.7	9.5	7.5	9.6	5.7	07/01/2006
GS PEP Asia Offshore	188	0.0	0.0	0.0	0.0	5.2	7.7	-7.0	-0.6	4.1	7.8	3.5	09/01/2007
GS PEP IX Offshore	160	0.0	0.2	0.2	0.2	10.2	9.2	5.8	10.2	10.4	11.4	6.9	09/01/2007
GS PEP X Offshore	919	0.2	0.0	0.0	0.0	21.6	32.9	8.9	13.2	12.4	14.4	0.7	10/01/2008
Commonfund International Partners VII	1,910	0.4	0.0	0.0	0.0	5.5	9.4	-0.6	4.2	7.1		0.7	06/01/2011
Commonfund Venture Partners X	8,279	1.9	0.0	0.0	0.0	18.7	30.1	20.8	17.3	19.6		18.0	09/01/2012
Pantheon Emerging Asia Fund VI LP	2,776	0.6	0.0	0.0	0.0	11.2	20.7	9.5	13.9	14.1		6.6	11/01/2012
Commonfund Private Equity Partners VIII	1,445	0.3	0.0	0.0	0.0	7.2	12.5	14.8	16.3	16.0		15.2	11/01/2012
GS GEM PEM Off	2,492	0.6	1.3	1.3	1.3	14.0	20.8	8.0	9.9	8.7		-0.5	05/01/2013
Commonfund Emerging Markets Partners 2013	5,895	1.4	0.0	0.0	0.0	6.3	10.5	8.9	11.8	10.3		3.2	06/01/2013
Commonfund Private Equity Partners IX	1,984	0.5	0.0	0.0	0.0	10.1	16.6	16.5	18.0			16.5	06/01/2015
Commonfund International Partners VIII	2,117	0.5	0.0	0.0	0.0	12.3	17.9	10.1	10.5			5.2	06/01/2015
Commonfund Venture Partners XI	7,486	1.7	0.0	0.0	0.0	8.6	23.8	25.4	21.4			23.9	02/01/2015

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	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2020 To Mar-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Multi-Strategy	16,050	3.7	0.1	0.1	0.1	6.8	16.4	6.9	11.9	10.8	11.6	11.5	08/01/2004
Pantheon Global Co-Investment Opps II	811	0.2	0.0	0.0	0.0	13.3	24.6	13.5	17.3	15.0		13.5	01/01/2013
Pantheon Global Secondary Fund II LP	74	0.0	0.0	0.0	0.0	3.5	2.5	-5.5	-6.5	-4.5	-3.0	1.6	07/01/2004
GS Vintage V Offshore	260	0.1	0.0	0.4	0.4	17.0	21.0	14.5	20.2	17.3	17.4	16.8	10/01/2008
Pantheon Global Secondary Fund IV LP	591	0.1	1.5	1.5	1.5	11.9	16.9	4.4	6.9	5.3	9.9	11.2	08/01/2010
GS Vintage VI Offshore	1,239	0.3	0.0	0.0	0.0	30.8	38.3	9.5	11.4	14.7		18.6	11/01/2012
GS Vintage VII Offshore	3,830	0.9	0.0	0.0	0.0	16.7	22.7	12.4				30.0	09/01/2017
Pantheon Global Secondary Fund V	4,705	1.1	0.0	0.0	0.0	12.9	18.1	6.0	14.8			16.6	07/01/2014
GS Co-Investment Partners II Offshore	4,540	1.0	0.1	0.3	0.3	21.0	53.9					20.9	09/01/2018
Total Debt	4,887	1.1	0.0	-0.1	-0.1	4.2	8.6	3.3	8.5	9.6	9.9	9.4	11/01/2007
GS Mezzanine V	60	0.0	0.0	0.7	0.7	18.7	24.7	33.6	20.9	10.0	9.9	9.5	12/01/2007
Highbridge Offshore Mezzanine Partners II LP	1,703	0.4	0.0	0.0	0.0	6.8	6.2	-2.5	8.7	11.3		12.1	01/01/2013
Highbridge Irish Specialty Loan Fund III	103	0.0	1.3	-1.2	-1.2	-7.7	-7.7	-3.9	1.2	3.3		4.1	06/01/2013
GS Broad Street Senior Credit Partners	1,248	0.3	0.0	0.0	0.0	10.9	29.7	6.1	8.1			7.6	07/01/2015
Highbridge European Asset Value Offshore	1,773	0.4	0.0	0.0	0.0	5.6	8.8	8.2				9.6	09/01/2016
Total Real Assets	14,586	3.4	0.0	0.0	0.0	0.7	9.7	-5.1	5.0	1.9		-6.4	10/01/2012
Commonfund Natural Resources Partners X	5,863	1.4	0.0	0.0	0.0	2.1	10.0	-1.9	23.9			4.9	11/01/2015
JP Morgan Asian I&R Res Opp Fund II	428	0.1	0.0	0.0	0.0	0.0	7.4	-9.3	-5.1			-9.8	11/01/2014
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	182	0.0	0.0	0.0	0.0	-23.7	-29.6	-9.8	-0.8	3.0		2.3	12/01/2013
Pantheon Global Infrastructure Fund II	1,523	0.4	0.0	0.0	0.0	11.9	16.3	7.3	10.6	13.1		13.0	03/01/2014
Commonfund Natural Resources Partners IX	6,591	1.5	0.0	0.0	0.0	2.0	14.1	-8.3	2.5	-0.7		-8.3	10/01/2012



**STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS**

Trustee Leina'ala Ahu Isa, *At-Large*
Trustee Dan Ahuna, *Kaua'i / Ni'ihau*
Trustee Kaleihikina Akaka, *O'ahu*
Trustee Keli'i Akina, *At-Large*
Trustee Brendon Kalei'aina Lee, *At-Large*
Trustee Carmen Hulu Lindsey, *Maui*
Trustee Keola Lindsey, *Hawai'i Island*

**MEETING OF THE
COMMITTEE ON RESOURCE MANAGEMENT (RM)**

DATE: Tuesday, May 11, 2021

TIME: 1:30 p.m.

PLACE: Virtual Meeting

Viewable at www.oha.org/livestream OR

Listen by phone: (213) 338-8477,

Webinar ID: 965 6299 6132

Due to the threat of COVID-19, Governor Ige issued the most recent Emergency Nineteenth Supplementary Proclamation dated April 9, 2021 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: 965 6299 6132

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 telephone / landline **will not** be accepted)
- III. Approval of Minutes
 - A. April 27, 2021
- IV. Unfinished Business - None
- V. **New Business**
 - A. Presentation: Office of Hawaiian Affairs, Native Hawaiian Trust Fund, Final, Analysis of Investment Performance, Period Ending December 31, 2020, Segal Marco Advisors – John Marco, Senior Vice President and Craig Chaikin, CFA, Vice President
 - B. Presentation: Office of Hawaiian Affairs, Native Hawaiian Trust Fund, Preliminary, Analysis of Investment Performance, Period Ending March 31, 2021, Segal Marco Advisors – John Marco, Senior Vice President and Craig Chaikin, CFA, Vice President
 - C. Workshop: **FY21 Budget Realignment #3 – Core (Personnel and Non-Personnel) and Non-Core Budgets†**
- VI. Executive Session‡
 - A. Consultation with Board Counsel Robert G. Klein, Esq. regarding questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities related to Core (Personnel and Non-Personnel) and Non-Core Budgets, pursuant to HRS § 92-5(a)(4).
- VII. Announcements
- VIII. Adjournment



OFFICE OF HAWAIIAN AFFAIRS
Interoffice Memorandum

Date: May 7, 2021

To: Ke Kauhuhu Carmen Hulu Lindsey Ke Kua Luana Alapa
Ke Kua Leinā‘ala Ahu Isa Ke Kua Brendon Kalei‘āina Lee
Ke Kua Dan Ahuna Ke Kua Keola Lindsey
Ke Kua Kaleihikina Akaka Ke Kua John Waihe‘e IV
Ke Kua Keli‘i Akina

From: Sylvia M. Hussey, Ed.D., Ka Pouhana, Chief Executive Officer 

Cc: Casey K. Brown, Ka Pou Nui, Chief Operating Officer
Ramona G. Hinck, Ka Pou Kihī Kanaloa Wai, Chief Financial Officer
Raina Gushiken, Ka Paepae Puka, Senior Legal Counsel

RE: Workshop: FY21 Budget Realignment #3 – Core (Personnel and Non-Personnel) and Non-Core Budgets

I. Purpose

The purpose of this memorandum is to provide the Board information ahead of the upcoming scheduled Tuesday, May 11, 2021 Committee on Resource Management, Workshop: FY21 Budget Realignment #3 – Core (Personnel and Non-Personnel) and Non-Core Budgets (“BR3”).

II. Policy Basis – Purpose of Budget Realignment

As recently approved by the Board of Trustees (“BOT” or “Board”), Action Item RM #21-05 - Amendment to Executive Policy Manual Section, Budget Management Policy, April 20, 2021¹

3.45.c. As the biennium budget is prepared and authorized only once every two years, in accordance with the State’s biennium, it may be necessary to update and make adjustments to the budget for various changes that may have occurred since the budget was approved. Significant changes to the budget are made through budget realignments. A budget realignment is generally a reforecasting of the total budget. Budget realignments are prepared by the CEO through the CFO and presented to the BOT for approval.

¹ 1st Reading, BOT Meeting, April 22, 2021; 2nd Reading, BOT Meeting, April 29, 2021

III. Executive Summary – BR3

The fiscal biennium (FB) budget for 2019-2020 (FY20) and 2020-2021 (FY21) was authorized and approved by the Board² and subsequently realigned twice by separate action items³. As several Board action items have been approved since Budget Realignment #2 (BR2) in June 2020, Administration brings forward in BR3 information incorporating both Board approved action items (since BR2) and proposed BR3 realignments.

Administration recommends to Trustees that BR3:

- A. **FY20 to FY21 Budgetary Authority.** Reflects the Board approved transfer and reallocation of \$2,170,000 in budgetary grant authority from FY20 for the purpose of emergency financial assistance grants to:
 - 1. FY21 for the purpose of COVID-19 grants (\$1,170,000); and
 - 2. FY21 for the purpose of ‘Ohana and Community grants (\$1,000,000);⁴
- B. **Emergency Financial Assistance Re-Award.** Reflects the Board approved reallocation of the:
 - 1. FY20 (\$8,332) and FY21 (\$830,000) unspent balance of Contract #3363 in the amount of \$838,332 for the purpose of an aggregated emergency financial assistance grant award;
 - 2. Reclassified FY21 \$135,000 (Board Trustees) and \$70,921 (Kaiaulu) Sponsorships for a total of \$205,921 from 56560 Grants in Aid – Sponsorships to 56510 Grants in Aid – Program Grants for the purpose of an aggregated emergency financial assistance grant award.
 - 3. Awarded, combined total of \$1,044,253 to and contract with Hawai‘i Community Lending for the purpose of an emergency financial assistance grant award.
- C. **Transfer of Budgetary Authority from FY20 to FY21.** Reallocate a projected total of \$3,924,592, comprised of \$2,170,018 and \$1,754,574 in projected FY21 unspent, uncommitted and unencumbered personnel and non-personnel, respectively, as further detailed below:
 - 1. Transfer budget authority from FY20 to FY21 for emergency financial assistance of \$2,178,332⁵;

² Action Item RM #19-09: OHA Biennium Budget for the Fiscal Periods 2019-2020 (FY20) and 2020-2021 (FY21), June 18, 2019

³ Action Item RM #19-17: Realignment #1 of the OHA Biennium Budget for the Fiscal Biennium Periods 2019-2020 (FY20) and 2020-2021 (FY21), September 25, 2019 and Action Item BOT #20-04: OHA Biennium Budget for the Fiscal Biennium Periods 2019-2020 (FY20) and 2020-2021 (FY21) – Realignment #2, June 18, 2020

⁴ Via Action Item BAE-RM #21-01, February 10, 2021

⁵ Action Items BAE-RM #21-01, February 10, 2021 and #21-02, March 30, 2021

2. Add grant budgetary authorization of \$496,260 to enable additional awarding for Iwi Kupuna and Reinternment, Homestead, ‘Ohana and Community and COVID-19 community program grants; and
 3. Reserve⁶ and designate \$1,250,000 for the purpose of addressing re-organization related costs.
- D. Reflect updates in the Native Hawaiian Revolving Loan Fund FY20 and FY21 budgets as approved by the Administration for Native Americans.

IV. **Reference Action Items**

The following budget related and grants related action items listed below set context for BR3:

- A. Action Item BAE-RM #21-05:** Approve the Awarding of Homestead Grants for a total of \$250,000 for Solicitation No. 21-03, Released February 2021; and an Additional Award Amount, April 27, 2021
- B. Action Item BAE-RM #21-04:** Approve the Awarding of Iwi Kupuna and Reinternment Grants for a Total of \$144,079 from Solicitation No. 21-02, Released February 2021; and an Additional Award Amount, April 27, 2021
- C. Action Item BAE-RM #21-03:** Approve the Awarding and Reallocation of ‘Ahahui Grants for a total of \$200,000 from Solicitation No. 21-01, Released February 2021, April 27, 2021
- D. Action Item BAE-RM #21-02:** Approval to Reallocate the FY20 and FY21 Unspent Balance of Contract #3363 in the Amount of \$838,332; and Reclassify FY21 Unencumbered Sponsorships of \$205,921; for the Combined Purpose to Award a Grant of \$1,044,253 for Emergency Financial Assistance to Hawai‘i Community Lending, March 30, 2021
- E. Action Item BAE-RM #21-01:** Approval to Reallocate \$2,170,000 in COVID-19 Emergency Financial Assistance Program Grant Authorization to \$1,170,000 to COVID-19 Impact Grants and \$1,000,000 to ‘Ohana and Community Program Grants, February 10, 2021
- F. Action Item BOT #20-04:** OHA Biennium Budget for the Fiscal Biennium Periods 2019-2020 (FY20) and 2020-2021 (FY21) – Realignment #2, June 18, 2020
- G. Action Item BOT #20-03:** Approval to Fund Responses to COVID-19, May 7, 2020

⁶ “Reserve” means something stored or kept available for future use or need, money or its equivalent kept on hand or set apart usually to meet liabilities; Fiscal Stabilization Policy, SECTION II - DEFINITIONS

H. Action Item RM #19-17: Realignment #1 of the OHA Biennium Budget for the Fiscal Biennium Periods 2019-2020 (FY20) and 2020-2021 (FY21), September 25, 2021

I. Action Item RM #19-09: OHA Biennium Budget for the Fiscal Biennium Periods 2019-2020 (FY20) and 2020-2021 (FY21), June 18, 2019

V. Next Steps

As the BR3 does include an estimated reserve designation recommendation for the reorganization, and there is an Executive Session on the agenda, Administration encourages you to have available for your use, the Confidential Reorganization Binder (CRB) received mid-April. Administration is available to walk through the CRB, this memorandum and/or the accompanying powerpoint slide, prior to the workshop scheduled for Tuesday, May 11, 2021. Accordingly, please contact me directly, sylviah@oha.org.

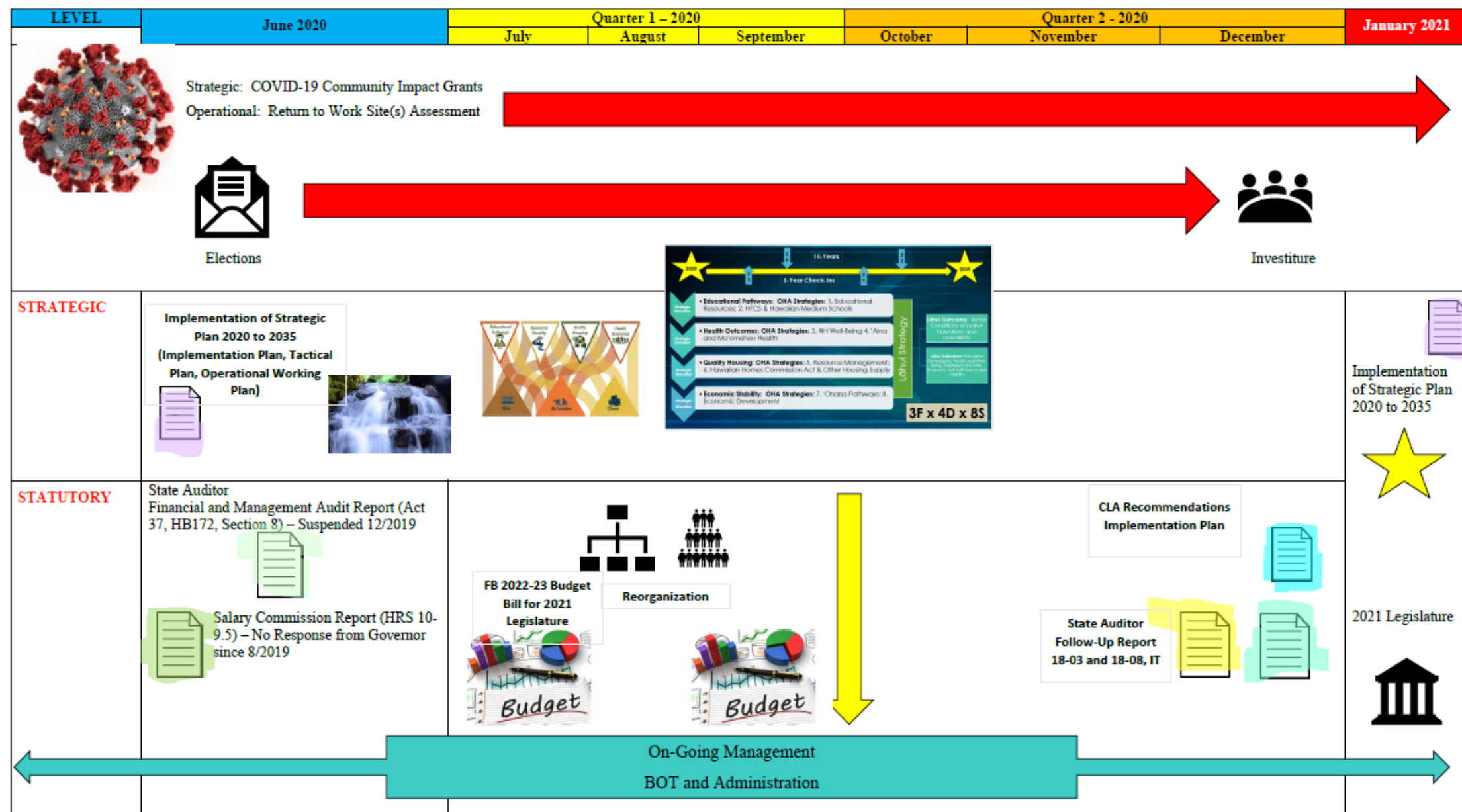
The Office of Hawaiian Affairs











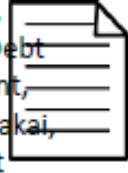



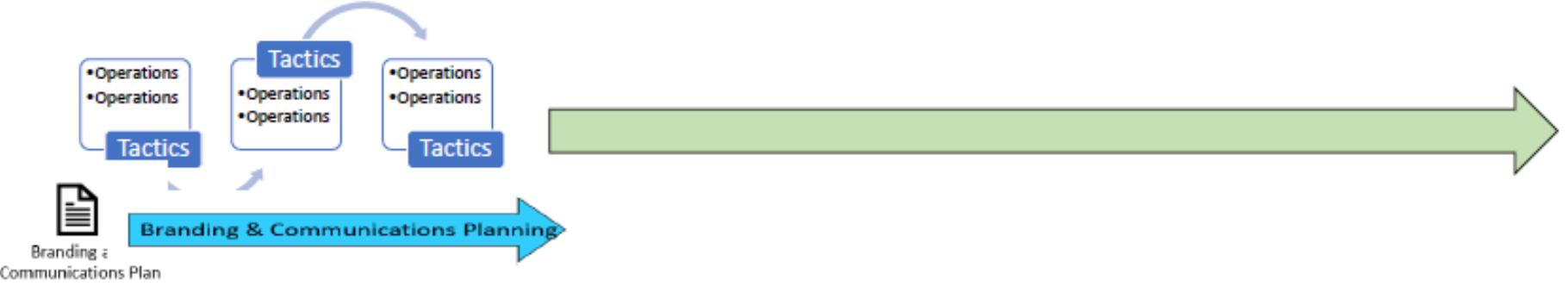
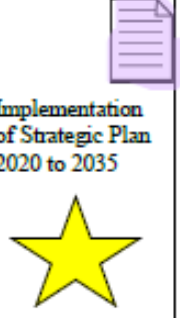
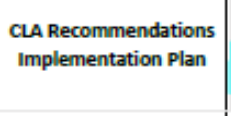
May 2021




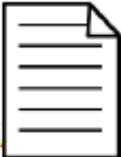




FISCAL YEAR 2019-2020 (FY20) AND 2020-2021 (FY21)
BUDGET REALIGNMENT #3

Committee on Resource Management Workshop

May 11, 2021



LEVEL	December 2020	Quarter 3 – 2021			Quarter 4 - 2021			July 2021
		January	February	March	April	May	June	
 Board Organization	<p><u>Board</u> Chair: Trustee Hulu Lindsey Vice Chair: Trustee Lei Ahu Isa</p> <p><u>RM Committee</u> Chair: Trustee Waihee Vice Chair: Trustee Luana Alapa</p> <p><u>BAE Committee</u> Chair: Trustee Kalei Akaka Vice Chair: Trustee Keola Lindsey</p>	 Non-OHA LLC Managers	 117th Congress Executive Policy Manual OT Operations Manual	 State Legislature	 International Iwi Kupuna Repatriation	 Na Lama Kukui	 REFINANCING NLK	 Budget
		 Board Governance Framework	 GRANTS	 Policies Investment, Spending, Debt Management, Kaka'ako Makai, Endowment	 Island Burial Councils	 Kukaniloko Conceptual Master Plan Update		
STRATEGIC	 Implementation of Strategic Plan 2020 to 2035 (Tactics and Operations)							 Implementation of Strategic Plan 2020 to 2035
STATUTORY	 CLA Recommendations Implementation Plan	<p>State Auditor Financial and Management Audit Report (Act 37, HB172, Section 8) – Suspended 12/2019</p> <p>State Auditor Follow-Up Report 18-03 and 18-08, IT</p> <p>Salary Commission Report (HRS 10-9.5) – No</p> <p>Response from Governor since 8/2019</p>						

LEVEL	December 2020	Quarter 3 – 2021			Quarter 4 - 2021		July 2021
		January	February	March	April	May	June
TACTICAL – PIGs, Board Governance	<div>Executive Policy Manual BOT Operations Manual</div> <div></div> <div> Board Governance Framework</div> <div>On-Going Management BOT and Administration</div>						
TACTICAL – AD HOC COMMITTEES	<div></div> <div>Ad-Hoc Committee on Maunakea Ad-Hoc Committee on Grants and Sponsorships</div>						
TACTICAL – POLICIES	<div><u>T-Level Policies</u> Investment, Spending, Debt Management, Kaka`ako Makai Endowment</div> <div></div> <div><u>C-Level Policies</u> Grant, Budget Construction and Management, Cash Management</div>						
TACTICAL – PROJECTS	<div></div> <div>Oracle Fusion Contract Mgmt</div> <div></div> <div>Quarterly Reporting</div>						



Strategic Plan

Strategic Direction

Education Pathways: 1. HFCS; 2. Traditional, Place-Based, Science and Technical Curriculum, Instruction and Assessment

Strategic Direction

Health Outcomes: 3. 'Āina, culture, 'ōhana based opportunities and activities; 4. 'ōhana based programming re: intervention and prevention of mental, physical and substance abuse issues

Strategic Direction

Quality Housing: 5. Increase ownership or rental of affordable housing; 6. collaborate with DHHL to increase supply

Strategic Direction

Economic Stability: 7. Promote businesses and other economic opportunities; 8. Increase job training opportunities

Strategic Foundation, Directions
and Strategies

FY20 BUDGET REALIGNMENT #3

FY 2020 Spending Limit

Key Takeaways:

[A] Revise to reflect
Motion #1: Undesignate FY20
Designation per #RM20-04 Budget
Realignment #2

[B] - Revise to reflect ANA approved
budget

Spending Limit and Adjustments for OHA's FY 2020 Total Operating Budget

Funding Sources	FY 2020					
	Approved Budget	Approved Realignment #1	Approved Realignment #2	Proposed Realignment #3	Adjustments	Ref Page(s)
	(a)	(b)	(c)	(d)	(e) = (d - c)	
1. Core Operating Budget						
5% of NHTF Portfolio	\$17,692,555	\$17,692,555	\$17,692,555	\$17,692,555	\$0	
Public Land Trust Revenues	15,100,000	15,100,000	15,100,000	\$15,100,000	\$0	
State of Hawai'i General Funds	3,037,879	3,037,879	3,037,879	\$3,037,879	\$0	
Allocation of Kaka'ako Makai Revenues	1,435,610	1,866,436	2,488,155	\$2,488,155	\$0	
Made up of...				\$0	\$0	
...20% Kaka'ako Makai Gross Revenue (Grant Use)	430,826	861,652	861,652	\$861,652	\$0	
...Ka'akao Makai True-up of 10% Allocation for FY13-FY18 (Grants Use)	72,206	72,206	72,206	\$72,206	\$0	
...50% Ka'akao Makai FY19 Net Revenue (Legacy Use)	932,578	932,578	1,554,297	\$1,554,297	\$0	
Sub-total - Allocation of Ka'ako Makai Revenues	1,435,610	1,866,436	2,488,155	2,488,155	\$0	
Cash Transfer from Kaka'ako Makai	0	2,000,000	2,000,000	0		
Sub-total - Core Operating:	\$37,266,044	\$39,696,870	\$40,318,589	\$38,318,589	\$0	
2. Fiscal Stabilization Fund						
FY 2020 Designation	\$0	\$1,445,000	\$0	\$0	\$0	[A]
Sub-total - Fiscal Stabilization Fund:	\$0	\$1,445,000	\$0	\$0	\$0	
3. Commercial Property Budget						
Kaka'ako Makai	\$10,878,315	\$10,878,315	\$9,815,035	\$9,815,035	\$0	
Nā Lama Kukui	7,909,481	7,312,817	7,312,817	\$7,312,817	\$0	
Sub-total - Commercial Property:	\$18,787,796	\$18,191,132	\$17,127,852	\$17,127,852	\$0	
4. Federal Programs Budget						
Halawa-Luluku Interpretive Development	\$4,099,249	\$4,099,249	\$4,099,249	\$4,099,249	\$0	
Native Hawaiian Revolving Loan Fund	902,005	902,005	902,005	\$1,029,891	\$127,886	[B]
Sub-total - Federal Programs:	\$5,001,254	\$5,001,254	\$5,001,254	\$5,129,140	\$127,886	
5. Other OHA Programs Budget						
Legacy Properties	\$880,257	\$880,257	\$880,257	\$880,257	\$0	
Others	367,862	367,862	367,862	\$367,862	\$0	
Sub-total - Other OHA Programs:	\$1,248,119	\$1,248,119	\$1,248,119	\$1,248,119	\$0	
Total Spending Limit:	\$62,303,213	\$65,582,375	\$63,695,814	\$61,823,700	\$127,886	

FY 2020
Total Operating
Budget
Adjustments

Key Takeaways:

[A] - To reflect the transfer authority of FY20 Grants expenditures for use in FY21, per Action Item BAE-RM#21-01 and BAE-RM#21-02.

[B] - Revise to reflect Motion #1: Undesignate FY20 Designation per #RM20-04 Budget Realignment #2

[C] - Revise to reflect ANA approved NHRLF budget

FY 2020 Approved Total Operating Budget and Realignments

Total Operating Budget	FY 2020					
	Approved Budget	Approved Realignment #1	Approved Realignment #2	Proposed Realignment #3	Adjustments	Ref Page(s)
	(a)	(b)	(c)	(d)	(e) = (d - c)	
1. Core Operating Budget						
Personnel (including Fringe)	\$16,905,440	\$16,933,809	\$15,699,730	\$15,699,730	\$0	
Non Personnel	20,360,603	22,401,774	23,710,853	21,532,191	(\$2,178,662)	[A]
Sub-total – Core Operating:	\$37,266,043	\$39,335,583	\$39,410,583	\$37,231,921	(\$2,178,662)	
2. Fiscal Stabilization Fund						
FY 2020 Designation	\$0	1,445,000	0	0		[B]
Sub-total – Fiscal Stabilization Fund:	\$0	\$1,445,000	\$0	\$0	\$0	
3. Commercial Property Budget						
Kaka'ako Makai	\$2,553,946	\$2,261,175	\$2,261,175	\$2,261,175	\$0	
Nā Lama Kukui	5,853,411	5,950,051	5,950,051	5,950,051	\$0	
Sub-total – Commercial Property:	\$8,407,357	\$8,211,226	\$8,211,226	\$8,211,226	\$0	
4. Federal Programs Budget						
Halawa Luluku Interpretive Development	\$4,099,249	\$4,099,249	\$4,099,249	\$4,099,249	\$0	
Native Hawaiian Revolving Loan Fund	902,005	902,005	902,005	1,029,891	\$127,886	[C]
Sub-total – Federal Programs:	\$5,001,254	\$5,001,254	\$5,001,254	\$5,129,140	\$127,886	
5. Other OHA Programs Budget						
Legacy Properties						
Palauea Culture Preserve	\$160,380	\$160,380	\$160,380	\$160,380	\$0	
Wao Kele O Puna Management Fund	256,610	256,610	256,610	256,610	\$0	
Sub-total – Legacy Properties:	\$416,990	\$416,990	\$416,990	\$416,990	\$0	
Others						
Hi'ilei Aloha & Subsidiaries	\$292,862	\$405,000	\$327,000	\$327,000	\$0	
Ho'okele Pono & Subsidiaries	75,000	88,000	166,000	166,000	\$0	
Sub-total – Others:	\$367,862	\$493,000	\$493,000	\$493,000	\$0	
Sub-total – Other OHA Programs:	\$784,852	\$909,990	\$909,990	\$909,990	\$0	
Total Operating Budget:	\$51,459,506	\$54,903,053	\$53,533,053	\$51,482,277	(\$2,050,776)	

Core
Budget

Non-
Core
Budget

Summarizes the Total Operating Budget from Initial Approval (Table A-June 2019) to Realignment #1 (Table B-September 2019)

A. FY 2020 APPROVED TOTAL OPERATING BUDGET

FY 2020 APPROVED BUDGET	FTE	Core	Fiscal Stabilization Fund (fka Fiscal Reserve)	Commercial Property Budget		Legacy Property Budget		Special Programs Budget		FY 2020 Total Operating Budget
				Kaka'ako Makal	Nā Lama Kukul	Palauea Culture Preserve	WKOP Mgmt Fund	Federal Funded	OHA Funded	
Personnel & Fringe	179	\$ 16,905,440	\$ -	\$ 278,161	\$ -	\$ -	\$ -	\$ 764,248	\$ -	\$ 17,947,849
Program		1,351,878	-	81,475	368,276	3,000	9,550	109,017	-	1,923,196
Contracts		4,296,719	-	610,000	535,015	75,000	70,000	4,014,215	-	9,600,949
Grants		9,660,921	-	-	-	25,000	10,000	-	-	9,695,921
Travel		511,087	-	-	-	4,680	8,160	37,045	-	560,972
Equipment		995,570	-	939,500	1,311,958	43,500	158,100	3,750	-	3,452,378
Overhead		2,964,382	-	644,810	1,087,183	9,200	800	72,979	-	4,779,354
Debt Service		580,047	-	-	2,550,979	-	-	-	-	3,131,026
Other - LLC		-	-	-	-	-	-	-	367,862	367,862
Totals (A):		\$ 37,266,043	\$ -	\$ 2,553,946	\$ 5,853,411	\$ 160,380	\$ 256,610	\$ 5,001,254	\$ 367,862	\$ 51,459,507

B. FY 2020 APPROVED BUDGET REALIGNMENT #1

FY 2020 APPROVED REALIGNMENT #1	FTE	Core	Fiscal Stabilization Fund (fka Fiscal Reserve)	Commercial Property Budget		Legacy Property Budget		Special Programs Budget		FY 2020 Total Operating Budget
				Kaka'ako Makal	Nā Lama Kukul	Palauea Culture Preserve	WKOP Mgmt Fund	Federal Funded	OHA Funded	
Personnel & Fringe	179	\$ 16,933,809	\$ -	\$ 285,390	\$ 77,875	\$ -	\$ -	\$ 764,248	\$ -	\$ 18,061,322
Program		1,484,603	-	81,475	368,276	2,700	4,550	109,017	-	2,050,621
Contracts		5,988,759	-	810,000	560,560	80,000	73,500	4,014,215	-	11,527,034
Grants		9,660,921	-	-	-	-	10,000	0	-	9,670,921
Travel		571,667	-	-	-	4,680	8,160	37,045	-	621,552
Equipment		1,068,820	-	439,500	1,305,178	39,000	159,600	3,750	-	3,015,848
Overhead		3,046,958	-	644,810	1,087,183	9,000	800	72,979	-	4,861,730
Debt Service		580,047	-	-	2,550,979	-	-	-	-	3,131,026
Sub-total:		39,335,583	-	2,261,175	5,950,051	135,380	256,610	5,001,254	-	52,940,053
Other - LLC		125,138	-	-	-	-	-	-	367,862	493,000
Totals (B):		\$ 39,460,721	\$ -	\$ 2,261,175	\$ 5,950,051	\$ 135,380	\$ 256,610	\$ 5,001,254	\$ 367,862	\$ 53,433,053

Difference (C) = (B - A):		\$ 2,194,678	\$ -	\$ (292,771)	\$ 96,640	\$ (25,000)	\$ -	\$ -	\$ -	\$ 1,973,546
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Summarizes the Total Operating Budget from Realignment #1 (Table A-September 2019) to Realignment #2 (Table B-June 2020)

A. FY 2020 APPROVED BUDGET REALIGNMENT #1

FY 2020 APPROVED REALIGNMENT #1	FTE	Core	Fiscal Stabilization Fund (fka Fiscal)	Commercial Property Budget		Legacy Property Budget		Special Programs Budget		FY 2020 Total Operating Budget
				Kaka 'ako Makai	Nā Lama Kukui	Palauea Culture Preserve	WKOP Mgmt Fund	Federal Funded	OHA Funded	
Personnel & Fringe	179	\$ 16,933,809	\$ -	\$ 285,390	\$ 77,875	\$ -	\$ -	\$ 764,248	\$ -	\$ 18,061,322
Program		1,484,603	-	81,475	368,276	2,700	4,550	109,017	-	2,050,621
Contracts		5,988,759	-	810,000	560,560	80,000	73,500	4,014,215	-	11,527,034
Grants		9,660,921	-	-	-	-	10,000	0	-	9,670,921
Travel		571,667	-	-	-	4,680	8,160	37,045	-	621,552
Equipment		1,068,820	-	439,500	1,305,178	39,000	159,600	3,750	-	3,015,848
Overhead		3,046,958	-	644,810	1,087,183	9,000	800	72,979	-	4,861,730
Debt Service		580,047	-	-	2,550,979	-	-	-	-	3,131,026
Sub-total:		39,335,583	-	2,261,175	5,950,051	135,380	256,610	5,001,254	-	52,940,053
Other - LLC		125,138	-	-	-	-	-	-	367,862	493,000
Totals (A):		\$ 39,460,721	\$ -	\$ 2,261,175	\$ 5,950,051	\$ 135,380	\$ 256,610	\$ 5,001,254	\$ 367,862	\$ 53,433,053

B. FY 2020 BUDGET REALIGNMENT #2

FY 2020 PROPOSED REALIGNMENT #2	FTE	Core	Fiscal Stabilization Fund (fka Fiscal Reserve)	Commercial Property Budget		Legacy Property Budget		Special Programs Budget		FY 2020 Total Operating Budget
				Kaka 'ako Makai	Nā Lama Kukui	Palauea Culture Preserve	WKOP Mgmt Fund	Federal Funded	OHA Funded	
Personnel & Fringe	179	\$ 15,699,730	\$ -	\$ 285,390	\$ 77,875	\$ -	\$ -	\$ -	\$ -	\$ 17,297,074
Program		1,128,778	-	81,475	368,276	2,700	4,550	37,045	-	1,978,649
Contracts		5,506,759	-	810,000	560,560	80,000	73,500	3,750	-	7,516,569
Grants		12,189,862	-	-	-	-	10,000	72,979	-	9,743,900
Travel		433,667	-	-	-	4,680	8,160	0	-	584,507
Equipment		1,202,824	-	439,500	1,305,178	39,000	159,600	0	-	3,012,098
Overhead		2,668,917	-	644,810	1,087,183	9,000	800	5,001,254	-	9,790,005
Debt Service		580,047	-	-	2,550,979	-	-	-	-	3,131,026
Sub-total:		39,410,583	-	2,261,175	5,950,051	135,380	256,610	5,115,028	-	53,053,827
Other - LLC		125,138	-	-	-	-	-	-	367,862	493,000
Totals (B):		\$ 39,535,721	\$ -	\$ 2,261,175	\$ 5,950,051	\$ 135,380	\$ 256,610	\$ 5,115,028	\$ 367,862	\$ 53,546,827
Difference (C) = (B - A):										
		\$ 75,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 113,774	\$ -	\$ 113,774

Summarizes the Total Operating Budget from Realignment #2 (Table B-June 2020) to Realignment #3 (Table C –May 2021)

B. FY 2020 BUDGET REALIGNMENT #2

FY 2020 PROPOSED REALIGNMENT #2	FTE	Core	Fiscal Stabilization Fund	Commercial Property		Legacy Property		Other OHA		FY 2020
				Kaka'ako Makal	Nā Lama Kukul	Palauea Culture Preserve	WKOP Mgmt Fund	Federal Funded	Others	Total Operating Budget
Personnel & Fringe	179	\$ 15,699,730	\$ -	\$ 285,390	\$ 77,875	\$ -	\$ -	\$ 764,248	\$ -	\$ 17,297,074
Program		1,128,778	-	81,475	368,276	2,700	4,550	109,017	-	1,978,649
Contracts		5,506,759	-	810,000	560,560	80,000	73,500	4,014,215	-	7,516,569
Grants		12,189,862	-	-	-	-	10,000	0	-	9,743,900
Travel		433,667	-	-	-	4,680	8,160	37,045	-	584,507
Equipment		1,202,824	-	439,500	1,305,178	39,000	159,600	3,750	-	3,012,098
Overhead		2,668,917	-	644,810	1,087,183	9,000	800	72,979	-	9,790,005
Debt Service		580,047	-	-	2,550,979	-	-	-	-	3,131,026
Sub-total:		39,410,583	-	2,261,175	5,950,051	135,380	256,610	5,001,254	-	53,053,827
Other - LLC		125,138	-	-	-	-	-	-	367,862	493,000
Totals (B):		\$ 39,535,721	\$ -	\$ 2,261,175	\$ 5,950,051	\$ 135,380	\$ 256,610	\$ 5,001,254	\$ 367,862	\$ 53,546,827

Typo error in previous version's Federal Funded figures and correct figures shown here.

Other OHA Programs for Federal Funded programs and other OHA funded.

C. FY 2020 BUDGET REALIGNMENT #3

FY 2020 PROPOSED REALIGNMENT #3	FTE	Core	Fiscal Stabilization Fund	Commercial Property		Legacy Property		Other OHA		FY 2020
				Kaka'ako Makal	Nā Lama Kukul	Palauea Culture Preserve	WKOP Mgmt Fund	Federal Funded	Others	Total Operating Budget
Personnel & Fringe	179	\$ 15,699,730	\$ -	\$ 285,390	\$ 77,875	\$ -	\$ -	\$ 883,940	\$ -	\$ 16,946,935
Program		1,128,778	-	81,475	368,276	2,700	4,550	97,875	-	1,683,654
Contracts		5,506,759	-	810,000	560,560	80,000	73,500	4,032,533	-	11,063,352
Grants		10,011,200	-	-	-	-	10,000	0	-	10,021,200
Travel		433,667	-	-	-	4,680	8,160	31,430	-	477,937
Equipment		1,202,824	-	439,500	1,305,178	39,000	159,600	3,750	-	3,149,852
Overhead		2,668,917	-	644,810	1,087,183	9,000	800	79,592	-	4,490,302
Debt Service		580,047	-	-	2,550,979	-	-	-	-	3,131,026
Sub-total:		37,231,921	-	2,261,175	5,950,051	135,380	256,610	5,129,120	-	50,964,257
Other - LLC		125,138	-	-	-	-	-	-	367,862	493,000
Totals (B):		\$ 37,357,059	\$ -	\$ 2,261,175	\$ 5,950,051	\$ 135,380	\$ 256,610	\$ 5,129,120	\$ 367,862	\$ 51,457,257
Difference (C) = (B - A):		\$ (2,178,662)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 127,866	\$ -	\$ (2,089,571)

Key Takeaways:

To reflect the transfer authority of FY20 Grants expenditures for use in FY21, per Action Item BAE-RM#21-01 and BAE-RM#21-02.

To reflect ANA approved NHRLF budget figures and correct typo error in previous version

FY20 CORE BUDGET

Core Operating Budget Realignment #3

Key Takeaways:

Decrease of \$2.17M to reflect the transfer authority from FY20 to FY21, as per BAE-RM#21-01, 21-02

CORE OPERATING BUDGET	FY 2020					
	APPROVED CORE BUDGET	APPROVED REALIGNMENT #1 CORE	APPROVED REALIGNMENT #2 CORE	PROPOSED REALIGNMENT #3 CORE	FY 20 ADJUSTMENTS	Ref Page(s)
	(a)	(b)	(c)	(d)	(e) = (d - c)	
Personnel & Fringe	\$16,905,440	\$16,933,809	\$15,699,730	\$15,699,730	\$0	
Program	1,351,878	1,484,603	1,128,778	1,128,778	\$0	
Contracts	4,296,719	5,988,759	5,506,759	5,506,759	\$0	
Grants	9,660,921	9,660,921	12,315,000	10,136,338	(\$2,178,662)	
Travel	511,087	571,667	433,667	433,667	\$0	
Equipment	995,570	1,068,820	1,077,686	1,077,686	\$0	
Overhead	2,964,382	3,046,958	2,668,917	2,668,917	\$0	
Debt Service	580,047	580,047	580,047	580,047	\$0	
Other - LLC	0	125,138	125,138	125,138	\$0	
Totals:	\$37,266,043	\$39,460,721	\$39,535,721	\$37,357,059	(\$2,178,662)	

FY21 BUDGET REALIGNMENT #3

FY 2021 Spending Limit

Key Takeaways:

[A] - Update on
FY21 General
Funds

[B] - Revised to
reflect ANA
approved NHRLF
budget

Spending Limit and Adjustments for OHA's FY 2021 Total Operating Budget

Funding Sources	FY 2021					Ref Page(s)
	Approved Budget	Approved Realignment #1	Approved Realignment #2	Proposed Realignment #3	Adjustments	
	(a)	(b)	(c)	(d)	(e) = (d - c)	
1. Core Operating Budget						
a. 5% of NHTF Portfolio	\$17,886,701	\$17,886,701	\$17,886,701	\$17,886,701	\$0	
b. Public Land Trust Revenues	15,100,000	15,100,000	15,100,000	15,100,000	0	
c. State of Hawai'i General Funds	3,037,879	3,037,879	0	0	0	[A]
d. Allocation of Kaka'ako Makai Revenues	1,584,327	1,584,327	2,398,735	2,398,735	0	
Made up of...					0	
(1) 20% Kaka'ako Makai Gross Revenue (Grant Use)	839,657	839,657	883,804	883,804	0	
(2) 50% Ka'akao Makai FY19 Net Revenue (Legacy Use)	744,670	744,670	1,514,931	1,514,931	0	
Sub-total - Allocation of Ka'ako Makai Revenues	1,584,327	1,584,327	2,398,735	2,398,735	0	
Sub-total - Core Operating:	\$37,608,907	\$37,608,907	\$35,385,436	\$35,385,436	\$0	
2. Fiscal Stabilization Fund						
FY20 Designation	\$0	\$0	\$3,000,000	\$3,000,000	\$0	
FY21 Designation	\$0	\$0	1,000,000	1,000,000	0	
Sub-total - Fiscal Stabilization Fund:	\$0	\$0	\$4,000,000	\$4,000,000	\$0	
3. Commercial Property Budget						
Kaka'ako Makai	\$11,159,058	\$11,159,058	\$8,307,818	\$8,307,818	\$0	
Nā Lama Kukui	7,357,095	7,357,095	6,663,791	6,663,791	0	
Sub-total - Commercial Property:	\$18,516,153	\$18,516,153	\$14,971,609	\$14,971,609	\$0	
4. Federal Programs Budget						
Halawa-Luluku Interpretive Development	\$428,199	\$428,199	\$3,372,943	\$3,372,943	\$0	
Native Hawaiian Revolving Loan Fund	919,030	919,030	919,030	1,113,485	194,455	[B]
Sub-total - Federal Programs:	\$1,347,229	\$1,347,229	\$4,291,973	\$4,486,428	\$194,455	
5. Other OHA Programs Budget						
Legacy Properties	\$528,837	\$528,837	\$528,837	\$528,837	\$0	
Others	195,000	195,000	195,000	195,000	0	
Sub-total - Other OHA Programs:	\$723,837	\$723,837	\$723,837	\$723,837	\$0	
Total Spending Limit:	\$58,196,126	\$58,196,126	\$59,372,855	\$59,567,310	\$194,455	

FY 2021 Total Operating Budget Adjustments

Key Takeaways:

[A], [B] - Budget Adjustment between Personnel and Non-Personnel

[C] - Revised to reflect ANA approved NHRLF budget

FY 2021 Approved Total Operating Budget and Realignments

Total Operating Budget	FY 2021					
	Approved Budget	Approved Realignment #1	Approved Realignment #2	Proposed Realignment #3	Adjustments	Ref Page(s)
	(a)	(b)	(c)	(d)	(e) = (d - c)	
1. Core Operating Budget						
Personnel (includes Fringe @ 63.08%)	\$17,136,197	\$17,136,197	\$16,029,911	\$15,110,292	(\$919,619)	[A]
Non Personnel	20,074,586	20,074,586	23,309,605	24,229,224	919,619	[B]
Sub-total - Core Operating:	\$37,210,783	\$37,210,783	\$39,339,516	\$39,339,516	\$0	
2. Fiscal Stabilization Fund						
FY20 Designation	\$0	\$0	3,000,000	3,000,000	\$0	
FY21 Designation	\$0	\$0	1,000,000	1,000,000	0	
Sub-total - Fiscal Stabilization Fund:	\$0	\$0	\$4,000,000	\$4,000,000	\$0	
3. Commercial Property Budget						
Kaka'ako Makai	\$2,600,704	\$2,600,704	\$2,607,088	\$2,607,088	\$0	
Nā Lama Kukui	5,506,460	5,506,460	5,848,644	5,848,644	0	
Sub-total - Commercial Property:	\$8,107,164	\$8,107,164	\$8,455,732	\$8,455,732	\$0	
4. Federal Programs Budget						
Halawa Luluku Interpretive Development	\$428,199	\$428,199	\$3,372,943	\$3,372,943	\$0	
Native Hawaiian Revolving Loan Fund	919,030	919,030	919,030	1,113,485	194,455	[C]
Sub-total - Federal Programs:	\$1,347,229	\$1,347,229	\$4,291,973	\$4,486,428	\$194,455	
5. Other OHA Programs Budget						
Legacy Properties						
Palauea Culture Preserve	\$122,180	\$122,180	\$89,730	\$89,730	\$0	
Wao Kele O Puna Management Fund	204,308	204,308	250,510	250,510	0	
Sub-total - Legacy Properties:	\$326,488	\$326,488	\$340,240	\$340,240	\$0	
Others						
Hi'ilei Aloha & Subsidiaries	\$195,000	\$195,000	\$134,000	\$134,000	\$0	
Ho'okele Pono & Subsidiaries	0	0	61,000	61,000	0	
Sub-total - Otherx:	\$195,000	\$195,000	\$195,000	\$195,000	\$0	
Sub-total - Other OHA Programs:	\$521,488	\$521,488	\$535,240	\$535,240	\$0	
Total Operating Budget:	\$47,186,664	\$47,186,664	\$56,622,461	\$56,816,916	\$194,455	

Core

Non-Core Budget

Summarizes the Total Operating Budget from Initial Approval (Table A-June 2019) to Realignment #2 (Table C-June 2020)

A. FY 2021 APPROVED TOTAL OPERATING BUDGET

FY 2021 APPROVED BUDGET	FTE	Core	Fiscal Stabilization Fund (fka Fiscal Reserve)	Commercial Property Budget		Legacy Property Budget		Special Programs Budget		FY 2021 Total Operating Budget
				Kaka'ako Makai	Nā Lama Kukui	Palauea Culture Preserve	WKOP Mgmt Fund	Federal Funded	OHA Funded	
Personnel & Fringe	179	\$ 17,136,197	\$ -	\$ 283,724	\$ -	\$ -	\$ -	\$ 779,582	\$ -	\$ 18,199,503
Program		1,192,677	-	59,475	380,057	3,000	9,550	114,191	-	1,758,950
Contracts		3,999,924	-	665,000	559,502	42,000	80,000	339,959	-	5,686,385
Grants		9,635,921	-	-	-	35,000	10,000	-	-	9,680,921
Travel		512,309	-	-	-	4,680	8,160	37,045	-	562,194
Equipment		1,027,036	-	945,200	1,053,578	28,500	95,798	1,250	-	3,151,362
Overhead		3,134,555	-	647,305	1,002,371	9,000	800	75,202	-	4,869,233
Debt Service		572,163	-	-	2,510,952	-	-	-	-	3,083,115
Other - LLC		-	-	-	-	-	-	-	195,000	195,000
Totals:		\$ 37,210,783	\$ -	\$ 2,600,704	\$ 5,506,460	\$ 122,180	\$ 204,308	\$ 1,347,229	\$ 195,000	\$ 47,186,664

B. FY 2021 APPROVED BUDGET REALIGNMENT #1 (NO CHANGE)

C. FY 2021 BUDGET REALIGNMENT #2

FY 2021 PROPOSED REALIGNMENT #2	FTE	Core	Fiscal Stabilization Fund (fka Fiscal Reserve)	Commercial Property Budget		Legacy Property Budget		Special Programs Budget		FY 2021 Total Operating Budget
				Kaka'ako Makai	Nā Lama Kukui	Palauea Culture Preserve	WKOP Mgmt Fund	Federal Funded	OHA Funded	
Personnel & Fringe	179	16,029,911	\$ -	\$ 280,608	\$ 103,884	\$ -	\$ -	\$ 703,286	\$ -	\$ 17,117,689
Program		1,151,311	-	18,975	384,357	2,500	4,550	110,491	-	1,672,184
Contracts		4,253,918	-	715,000	559,502	42,000	93,500	3,374,959	-	9,038,879
Grants		9,605,921	-	-	-	-	-	0	-	9,605,921
Travel		585,771	-	-	-	4,680	8,160	37,045	-	635,656
Equipment		1,062,488	-	945,200	1,207,578	31,550	144,300	600	-	3,391,716
Overhead		3,215,155	-	647,305	1,082,371	9,000	-	65,592	-	5,019,423
Debt Service		572,163	-	-	2,510,952	-	-	-	-	3,083,115
Sub-total 1:		36,476,639	-	2,607,088	5,848,644	89,730	250,510	4,291,973	-	49,564,584
Other - WKOP		46,202	-	-	-	-	(46,202)	-	-	-
Other - LLC		-	-	-	-	-	-	-	195,000	195,000
*New COVID-19 Readiness		1,000,000	-	-	-	-	-	-	-	1,000,000
*New FY21 Grants		1,904,079	-	-	-	-	-	-	-	1,904,079
Subtotal 2:		2,950,281	-	-	-	-	(46,202)	-	195,000	3,099,079
Totals (1 + 2):		\$ 39,426,920	\$ -	\$ 2,607,088	\$ 5,848,644	\$ 89,730	\$ 204,308	\$ 4,291,973	\$ 195,000	\$ 52,663,663
Difference:		\$ 2,216,137	\$ -	\$ 6,384	\$ 342,184	\$ (32,450)	\$ -	\$ 2,944,744	\$ -	\$ 5,476,999

Summarizes the Total Operating Budget from Initial Approval (Table A-June 2019) to Realignment #2 (Table C-June 2020)

C.1 FY 2021 BUDGET REALIGNMENT #2 (Corrected)

	FY 2021 APPROVED REALIGNMENT #2	FTE	Core	Fiscal Stabilization Fund (fka Fiscal Reserve)	Commercial Property Budget		Legacy Property Budget		Special Programs Budget		FY 2021
					Kaka'ako Makal	Nā Lama Kukul	Palaeua Culture Preserve	WKOP Mgmt Fund	Federal Funded	OHA Funded	Total Operating Budget
1	Personnel & Fringe	179	16,029,911	\$ -	\$ 280,608	\$ 103,884	\$ -	\$ -	\$ 703,286	\$ -	\$ 17,117,689
2	Program		1,127,811	-	18,975	384,357	2,500	4,550	110,491	-	1,648,684
3	Contracts		4,253,918	-	715,000	559,502	42,000	93,500	3,374,959	-	9,038,879
4	Grants		9,619,421	-	-	-	-	-	0	-	9,619,421
5	Travel		585,771	-	-	-	4,680	8,160	37,045	-	635,656
6	Equipment		1,016,286	-	945,200	1,207,578	31,550	144,300	600	-	3,345,514
7	Overhead		3,215,155	-	647,305	1,082,371	9,000	-	65,592	-	5,019,423
8	Debt Service		572,163	-	-	2,510,952	-	-	-	-	3,083,115
9	Sub-total 1:		36,420,436	-	2,607,088	5,848,644	89,730	250,510	4,291,973	-	49,508,381
10	Other - LLC			-	-	-	-	-	-	195,000	195,000
11	*New COVID-19 Readiness		1,000,000	-	-	-	-	-	-	-	1,000,000
12	*New FY21 Grants		1,919,079	-	-	-	-	-	-	-	1,919,079
13	Subtotal 2:		2,919,079	-	-	-	-	-	-	195,000	3,114,079
14	Totals (1+2):		\$ 39,339,515	\$ -	\$ 2,607,088	\$ 5,848,644	\$ 89,730	\$ 250,510	\$ 4,291,973	\$ 195,000	\$ 52,622,460
15	Difference:		\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000

C.2 FY 2021 BUDGET REALIGNMENT #2 (Corrected and Figures integrated into Expenditure Category)

	FY 2021 APPROVED REALIGNMENT #2	FTE	Core	Fiscal Stabilization Fund	Commercial Property		Legacy Property		Other OHA		FY 2021
					Kaka'ako Makal	Nā Lama Kukul	Palaeua Culture Preserve	WKOP Mgmt Fund	Federal Funded	OHA Funded	Total Operating Budget
1	Personnel & Fringe	179	16,029,911	\$ -	\$ 280,608	\$ 103,884	\$ -	\$ -	\$ 703,286	\$ -	\$ 17,117,689
2	Program		1,127,811	-	18,975	384,357	2,500	4,550	110,491	-	1,648,684
3	Contracts		5,003,918	-	715,000	559,502	42,000	93,500	3,374,959	-	9,788,879
4	Grants		11,788,500	-	-	-	-	-	0	-	11,788,500
5	Travel		585,771	-	-	-	4,680	8,160	37,045	-	635,656
6	Equipment		1,016,286	-	945,200	1,207,578	31,550	144,300	600	-	3,345,514
7	Overhead		3,215,155	-	647,305	1,082,371	9,000	-	65,592	-	5,019,423
8	Debt Service		572,163	-	-	2,510,952	-	-	-	-	3,083,115
9	Sub-total 1:		39,339,515	-	2,607,088	5,848,644	89,730	250,510	4,291,973	-	52,427,460
10	Other - LLC			-	-	-	-	-	-	195,000	195,000
11	Subtotal 2:		-	-	-	-	-	-	-	195,000	195,000
12	Totals (1+2):		\$ 39,339,515	\$ -	\$ 2,607,088	\$ 5,848,644	\$ 89,730	\$ 250,510	\$ 4,291,973	\$ 195,000	\$ 52,622,460
13	Difference:		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Correction
to Realignment #2
(Table C-June 2020)**

**Classify to Proper
Expenditure
Category**

C3. FY 2021 BUDGET REALIGNMENT #2 (Reorder in sequence)

FY 2021 APPROVED REALIGNMENT #3	FTE	Core	Fiscal Stabilization Fund	Commercial Property		Legacy Property		Other OHA		FY 2021
				Kaka'ako Makal	Nā Lama Kukul	Palauea Culture Preserve	WKOP Mgmt Fund	Federal Funded	Others	Total Operating Budget
Contracts		5,003,918	-	715,000	559,502	42,000	93,500	3,374,959	-	9,788,879
Debt Service		572,163	-	-	2,510,952	-	-	-	-	3,083,115
Equipment		1,016,286	-	945,200	1,207,578	31,550	144,300	600	-	3,345,514
Grants		11,788,500	-	-	-	-	-	0	-	11,788,500
Overhead		3,215,155	-	647,305	1,082,371	9,000	-	65,592	-	5,019,423
Personnel & Fringe	179	16,029,911	0	280,608	103,884	0	0	703,286	0	17,117,689
Program		1,127,811	-	18,975	384,357	2,500	4,550	110,491	-	1,648,684
Travel		585,771	-	-	-	4,680	8,160	37,045	-	635,656
Sub-total 1:		39,339,515	-	2,607,088	5,848,644	89,730	250,510	4,291,973	-	52,427,460
Other - LLC			-	-	-	-	-	-	195,000	195,000
Subtotal 2:		-	-	-	-	-	-	-	195,000	195,000
Totals (1+2) :		\$ 39,339,515	\$ -	\$ 2,607,088	\$ 5,848,644	\$ 89,730	\$ 250,510	\$ 4,291,973	\$ 195,000	\$ 52,622,460
Difference: \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -										

Sequence
Reordering

D. FY 2021 BUDGET REALIGNMENT #3

FY 2021 PROPOSED REALIGNMENT #3	FTE	Core	Fiscal Stabilization Fund	Commercial Property		Legacy Property		Other OHA		FY 2021
				Kaka'ako Makal	Nā Lama Kukul	Palauea Culture Preserve	WKOP Mgmt Fund	Federal Funded	Others	Total Operating Budget
Contracts		4,479,558	-	715,000	559,502	42,000	93,500	800,788	-	6,690,348
Debt Service		548,637	-	-	2,510,952	-	-	132,917	-	3,192,506
Equipment		1,015,114	-	945,200	1,207,578	31,550	144,300	3,433,378	-	6,777,120
Grants		14,198,671	-	-	-	-	-	0	-	14,198,671
Overhead		3,073,374	-	647,305	1,082,371	9,000	-	44,883	-	4,856,933
Personnel & Fringe	179	15,110,292	-	280,608	103,884	-	-	600	-	15,495,384
Program		795,677	-	18,975	384,357	2,500	4,550	73,861	-	1,279,920
Travel		118,192	-	-	-	4,680	8,160	0	-	131,032
Sub-total 1:		39,339,515	-	2,607,088	5,848,644	89,730	250,510	4,486,427	-	52,621,914
Other - LLC			-	-	-	-	-	-	195,000	195,000
Subtotal 2:		-	-	-	-	-	-	-	195,000	195,000
Totals (1+2) :		\$ 39,339,515	\$ -	\$ 2,607,088	\$ 5,848,644	\$ 89,730	\$ 250,510	\$ 4,486,427	\$ 195,000	\$ 52,816,914
Difference: \$ - \$ - \$ - \$ - \$ - \$ - \$ 194,454 \$ - \$ 194,454										

Key Takeaways:

FY21 Grants Awards
> \$14 million

Align NHLRF budget
to Approved ANA
Budget

FY21 CORE BUDGET

Core Operating Budget	FY 2021					Ref Page(s)
	Approved Budget	Approved Realignment #1	Approved Realignment #2	Proposed Realignment #3	Adjustments	
	(a)	(b)	(c)	(d)	(e) = (d - c)	
Personnel	\$17,136,197	\$16,029,911	\$16,029,911	\$15,110,292	(\$919,619)	
Non-Personnel	\$20,074,586	\$20,400,526	\$23,309,604	24,229,223	919,619	
Totals:	\$37,210,783	\$36,430,437	\$39,339,515	\$39,339,515	\$0	

Key Takeaway:

To reflect the transfer authority from FY20 to FY21 of \$2.17M Grants

Additional \$496,320
Grant awards

Core Operating Budget	FY 2021					Ref Page(s)
	Approved Budget	Approved Realignment #1	Approved Realignment #2	Proposed Realignment #3	Adjustments	
	(a)	(b)	(c)	(d)	(e) = (d - c)	
Contracts	\$3,999,924	\$3,999,924	\$4,753,918	\$4,479,558	(\$274,360)	
Debt Service	572,163	572,163	572,163	548,637	(23,526)	
Equipment	1,027,036	1,027,036	1,016,286	1,015,114	(1,172)	
Grants	9,635,921	9,635,921	12,038,500	14,198,671	2,160,171	
Overhead	3,134,555	3,134,555	3,215,155	3,073,374	(141,781)	
Personnel & Fringe	17,136,197	17,136,197	16,029,911	15,110,292	(919,619)	
Program	1,192,677	1,192,677	1,127,811	795,677	(332,134)	
Travel	512,309	512,309	585,771	118,192	(467,579)	
Totals:	\$37,210,782	\$37,210,782	\$39,339,515	\$39,339,515	\$0	

Key Takeaway:

Total of
\$496,320 Grant
awards,

In combination with
additional grants
request, which also
includes adjustments
from

BAE-RM#21-02, 21-
03, 21-04, 21-05,

III. ALLOCATION OF UNEXPENDED FUNDS TABLE

Grant Process	Original Grant Funds	Total Allocation of Unexpended Funds	Reallocated Funds (From 'Ahahui/Lāna'i Allocation)	New Total	Contract #
Iwi Kupuna	\$ 144,079	\$ 50,000	\$ 23,219	\$ 217,298	5
Homestead	\$ 250,000	\$ 21,905	\$ 28,095	\$ 300,000	4
Ohana O'ahu	\$ 392,500	\$ 159,543	\$ -	\$ 552,043	4
Ohana Hawai'i Island	\$ 436,117	\$ 118,832	\$ -	\$ 554,949	4
Ohana Maui	\$ 251,493	\$ 23,507	\$ -	\$ 275,000	3
Ohana Kaua'i	\$ 126,899	\$ 20,801	\$ -	\$ 147,700	3
Ohana Moloka'i	\$ 36,475	\$ -	\$ 4,724	\$ 41,199	1
Ohana Lāna'i	\$ 4,724				0
Ohana Niihau	\$ 1,792	\$ -	\$ -	\$ -	1
COVID O'ahu	\$ 524,380	\$ 3,020	\$ -	\$ 527,400	4
COVID Hawai'i Island	\$ 582,653	\$ 85,743	\$ -	\$ 668,396	6
COVID Maui	\$ 335,994	\$ 12,489	\$ -	\$ 348,483	3
COVID Kaua'i	\$ 169,537	\$ -	\$ -	\$ 169,537	3
COVID Moloka'i	\$ 48,731	\$ -	\$ 6,311	\$ 55,042	1
COVID Lāna'i	\$ 6,311	\$ -	\$ -	\$ 6,311	0
COVID Niihau	\$ 2,394	\$ 420	\$ -	\$ 2,814	1
TOTAL \$	\$ 3,314,079	\$ 496,260	\$ 62,349	\$ 3,866,172	43

* Amount to reallocate from Unexpended Funds to Iwi Kupuna, Homestead Community, COVID-19 Impact and 'Ohana & Community Based Grants. The breakdown per award is provided in the Unexpended Funds-Award Allocations Tables that follow.

**The COVID-19 and 'Ohana & Community Grant solicitations did not receive applications from Lāna'i. The funds have been reallocated to Moloka'i.

FY 21 GRANTS & SPONSORSHIPS SUMMARY

TO BE PROVIDED

REFERENCE ACTION ITEMS

PHONE (808) 594-1868
Committee on Beneficiary Advocacy and Empowerment
Trustee Kaleihikina Akaka, O'ahu - Chair
Trustee Keola Lindsey, Hawai'i Island - Vice Chair



FAX (808) 594-1865
Committee on Resource Management
Trustee John Waihe'e IV, At-Large - Chair
Trustee Luana Alapa, Molokai - Vice Chair

Members:
Trustee Leina'ala Ahu Isa, At-Large
Trustee Dan Ahuna, Kauai / Ni'ihau
Trustee Keli'i Akina, At-Large
Trustee Luana Alapa, Molokai / Lanai
Trustee Brandon Kalei'hina Lee, At-Large
Trustee Carmen Hui Lindsey, Maui
Trustee John Waihe'e IV, At-Large

**STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS**

Members:
Trustee Leina'ala Ahu Isa, At-Large
Trustee Dan Ahuna, Kauai / Ni'ihau
Trustee Kaleihikina Akaka, O'ahu
Trustee Keli'i Akina, At-Large
Trustee Brandon Kalei'hina Lee, At-Large
Trustee Carmen Hui Lindsey, Maui
Trustee Keola Lindsey, Hawai'i Island

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

DATE: Wednesday, February 10, 2021

TIME: 10:00 am

PLACE: Virtual Meeting

Viewable at www.oha.org/livestream OR

Listen by phone: (213) 338-8477, Webinar ID: 997 5471 8749

Due to the threat of COVID-19, Governor Ige issued the most recent Emergency Seventeenth Supplementary Proclamation dated December 16, 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: 997 5471 8749

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 telephone/landline will not be accepted)
- III. Approval of Minutes
 - A. JOINT BAE-RM Meeting Minutes of December 18, 2019
 - B. JOINT BAE-RM Meeting Minutes of October 7, 2020
- IV. Unfinished Business
- V. New Business
 - A. WORKSHOP
 1. Introduction of a Proposed Policy Framework for OHA
 2. Facilitated Discussion re: Development of a T-Level Grant Policy
 - B. ADMINISTRATION UPDATE - re: Status of Contract 3363 dated December 20, 2019 between OHA and the Council for Native Hawaiian Advancement for \$1,660,000, awarded as a result of Grant Solicitation OHA 20-10 dated September 13, 2019 and approved via Action Item BAE-RM #19-09 dated 11/20/2019, including related Dispute Resolution Activities
 - C. ADMINISTRATION UPDATE - re: Implementation of Board Action "To approve and authorize the disbursement of \$2,170,000 from the Fiscal Year 2020 Core Operating Budget (Grants Category) to fund the Emergency Financial Assistance Program grant" via Action Item BOT #20-03: Approval to Fund Responses to COVID-19 on May 7, 2020
 - D. ACTION ITEM BAE-RM #21-01: Approval to Reallocate \$2,170,000 in COVID-19 Emergency Financial Assistance Program Grant Authorization to \$1,170,000 to COVID-19 Impact Grants and \$1,000,000 to 'Ohana and Community Program Grants

OFFICE OF HAWAIIAN AFFAIRS

Action Item

Joint Committee on Beneficiary Advocacy and Empowerment and the
Committee on Resource Management
February 10, 2021

BAE-RM #21-01

Action Item Issue: Approval to Reallocate \$2,170,000 in COVID-19 Emergency Financial Assistance Program Grant Authorization to \$1,170,000 to COVID-19 Impact Grants and \$1,000,000 to 'Ohana and Community Program Grants

Prepared by: Sylvia M. Hussey, Ed.D. 2/6/2021
Ka Pouhaha, Chief Executive Officer Date

Reviewed by: Ramona G. Hinck 2/6/2021
Ka Pou Kihl Kanaloa Wai, Chief Financial Officer Date

Reviewed by: Casey Brown 2/6/2021
Ka Pou Nui, Chief Operating Officer Date

Action Item BAE-RM #21-01: Approval to Reallocate \$2,170,000 in COVID-19 Emergency Financial Assistance Program Grant Authorization to \$1,170,000 to COVID-19 Impact Grants and \$1,000,000 to 'Ohana and Community Program Grants

I. Action

A. Reallocate \$2,170,000 in FY20 COVID-19 Emergency Financial Assistance Program grant authorization purpose of:

1. \$1,170,000 to FY20 COVID-19 Impact Grants purpose, for a new amount of \$1,670,000, to be competitively solicited by island community in FY21, with the exception of the island of Ni'ihau.
2. \$1,000,000 to FY 20 'Ohana and Community grants purpose, for a new amount of \$1,250,000, to be competitively solicited by island community in FY21, with the exception of the island of Ni'ihau.

B. Allocate to island communities pro-rata based on Native Hawaiian population.

C. Adjust for 50% of O'ahu to be reallocated to the remaining island counties.

II. Issue

Whether the Trustees should authorize and approve the reallocation of \$2,170,000 (FY20) in Emergency Financial Assistance (EFA) Program grant authorization purpose to: 1) \$1,170,000 to COVID-19 Impact grants; and 2) \$1,000,000 to 'Ohana and Community Program grants.

PHONE (808) 504-1886
Committee on Beneficiary Advocacy and Empowerment
Trustee Kalehikina Akaka, Oahu - Chair
Trustee Kooli Lindsey, Hawaii Island - Vice Chair
Members
Trustee Leina'ala Aha Ise, At-Large
Trustee Dan Ahana, Kauai / Ni'ihau
Trustee Keli' Akina, At-Large
Trustee Luana Alapa, Molokai / Lanai
Trustee Brenden Kale'i'ina Lee, At-Large
Trustee Carmen Hula Lindsey, Maui
Trustee John Waihe'e IV, At-Large



STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS

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

DATE: Tuesday, March 30, 2021
TIME: 1:30 p.m.
PLACE: Virtual Meeting
Viewable at www.oha.org/livestream OR
Listen by phone: (213) 338-8477, Webinar ID: 990 5309 8273

Due to the threat of COVID-19, Governor Ige issued the most recent Emergency Eighteenth Supplementary Proclamation dated February 12, 2021 that suspends parts of Hawaii 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: 990 5309 8273

AGENDA

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- III. Approval of Minutes
 - A. JOINT BAE-RM Meeting Minutes of December 18, 2019
 - B. JOINT BAE-RM Meeting Minutes of October 7, 2020
 - C. JOINT BAE-RM Meeting Minutes of February 10, 2021
- IV. Unfinished Business
 - None
- V. New Business
 - A. ACTION ITEM BAE-RM #21-02: Approval to Reallocate the FY20 and FY21 Unspent Balance of Contract #3363 in the Amount of \$838,332; and Reclassify FY21 Unencumbered Sponsorships of \$205,921; for the Combined Purpose to Award a Grant of \$1,044,253 for Emergency Financial Assistance to Hawaii's Community Lending
- 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 72-hours prior to this meeting and posted to OHA's website at: www.oha.org/tm

OFFICE OF HAWAIIAN AFFAIRS
Action Item

Joint Committee on Beneficiary Advocacy and Empowerment and the
Committee on Resource Management
March 30, 2021

BAE-RM #21-02

Action Item Issue: Approval to Reallocate the FY20 and FY21 Unspent Balance of Contract #3363 in the Amount of \$838,332; and Reclassify FY21 Unencumbered Sponsorships of \$205,921; for the Combined Purpose to Award a Grant of \$1,044,253 for Emergency Financial Assistance to Hawaii's Community Lending

Prepared by: Mar 24, 2021
Maile Lu'uwai Date
Pou Kāko'o Kaiāulu, Grants Manager

Reviewed by: Mar 24, 2021
Ramona G. Hinck Date
Ka Pou Kūhi Kanaloa Wai, Chief Financial Officer

Reviewed by: Mar 24, 2021
Casey K. Brown Date
Ka Pou Nui, Chief Operating Officer

Reviewed by: Mar 24, 2021
Sylvia M. Hussey, Ed.D. Date
Ka Pouhana, Chief Executive Officer

Action Item BAE-RM #21-02: Approval to Reallocate the FY20 and FY21 Unspent Balance of Contract #3363 in the Amount of \$838,332; and Reclassify FY21 Unencumbered Sponsorships of \$205,921; for the Combined Purpose to Award a Grant of \$1,044,253 for Emergency Financial Assistance to Hawaii's Community Lending

I. Action

Administration recommends the following Board of Trustees actions:

Motion #1

Reallocate the FY20 and FY21 unspent balance of Contract #3363 in the amount of \$838,332 for the purpose of an aggregated emergency financial assistance grant award.

Motion #2

Reclassify FY21 \$135,000 (Board Trustees) and \$70,921 (Kaiāulu) Sponsorships for a total of \$205,921 from 56560 Grants in Aid – Sponsorships to 56510 Grants in Aid – Program Grants for the purpose of an aggregated emergency financial assistance grant award.

Motion #3

Award the combined total of \$1,044,253 to and contract with Hawaii's Community Lending for the purpose of an emergency financial assistance grant award.

PHONE (808) 594-1888
Committee on Beneficiary Advocacy and Empowerment
Trustee Kalehikina Akaka, Oahu - Chair
Trustee Keola Lindsey, Hawaii Island - Vice Chair
Members



STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS

Trustee Leina'ala Alm Isa, At-Large
Trustee Dan Ahima, Kauai / Ni'ihau
Trustee Keli'i Akina, At-Large
Trustee Luanan Alapa, Molokai / Lanai
Trustee Brendan Kalei'ima Lee, At-Large
Trustee Carmen Hula Lindsey, Maui
Trustee John Waihee IV, At-Large

FAX (808) 594-1885
Committee on Resource Management
Trustee John Waihee IV, At-Large - Chair
Trustee Luanan Alapa, Molokai / Lanai - Vice Chair
Members

Trustee Leina'ala Alm Isa, At-Large
Trustee Dan Ahima, Kauai / Ni'ihau
Trustee Kalehikina Akaka, Oahu
Trustee Keli'i Akina, At-Large
Trustee Brendan Kalei'ima Lee, At-Large
Trustee Carmen Hula Lindsey, Maui
Trustee Keola Lindsey, Hawaii Island

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

DATE: Tuesday, April 27, 2021
TIME: 10:00 a.m.
PLACE: Virtual Meeting
Viewable at www.oha.org/livestream OR
Listen by phone: (213) 338-8477, Webinar ID: 973 9179 5801

Due to the threat of COVID-19, Governor Ige issued the most recent Emergency Nineteenth Supplementary Proclamation dated April 9, 2021 that suspends parts of Hawaii's 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: 973 9179 5801

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 telephone/landline will not be accepted)
- III. Approval of Minutes
- IV. Unfinished Business
- V. New Business
 - A. ACTION ITEM BAE-RM #21-03: Approve the Awarding and Reallocation of 'Ahahui Grants for a total of \$200,000 from Solicitation No. 21-01, Released February 2021
 - B. ACTION ITEM BAE-RM #21-04: Approve the Awarding of Iwi Kupuna and Reinterment Grants for a Total of \$144,079 from Solicitation No. 21-02, Released February 2021; and an Additional Award Amount
 - C. ACTION ITEM BAE-RM #21-05: Approve the Awarding of Homestead Grants for a total of \$250,000 for Solicitation No. 21-03, Released February 2021; and an Additional Award Amount
- VI. Announcements
- VII. Adjournment

OFFICE OF HAWAIIAN AFFAIRS
Action Item

Joint Committee on Resource Management
and Beneficiary Advocacy and Empowerment
April 27, 2021

BAE-RM #21-03

Action Item Issue: Approve the Awarding and Reallocation of 'Ahahui Grants for a total of \$200,000 from Solicitation No. 21-01, Released February 2021

Prepared by:	 Maile Lu'uwai Pou Kāko'o Kālāulu, Grants Manager	Apr 23, 2021 Date
Reviewed by:	 Ramona G. Hinck Ka Pou Kūhi Kanaloa Wai, Chief Financial Officer	Apr 22, 2021 Date
Reviewed by:	 Casey K. Brown Ka Pou Nui, Chief Operating Officer	Apr 22, 2021 Date
Reviewed by:	 Sylvia M. Hussey, Ed.D. Ka Pouhaha, Chief Executive Officer	Apr 23, 2021 Date
Reviewed by:	 Kalehikina Akaka Luna Ho'omalū o ke Kōmike BAE Committee on Beneficiary, Advocacy & Empowerment, Chair	Apr 23, 2021 Date
Reviewed by:	 John D. Waihee IV Luna Ho'omalū o ke Kōmike RM Committee on Resource Management, Chair	April 23, 2021 Date

Action Item BAE-RM #21-03: Approve the Awarding and Reallocation of 'Ahahui Grants for a total of \$200,000 from Solicitation No. 21-01, Released February 2021

Motion #4

Approve and reallocate a total of \$51,314 from Fiscal Year 2021 'Ahahui Grant, Core Operating Budget (Object Code 56530) to:

- A. \$23,219 to Fiscal Year 2021 Iwi Kupuna Repatriation & Reinterment Grant, Core Operating Budget (Object Code 56540); and
- B. \$28,095 to Fiscal Year 2021 Homestead Community Grant, Core Operating Budget (Object Code 56530).

II. Issues

Whether or not the Committee on Beneficiary Advocacy and Empowerment (BAE) and Committee on Resource Management (RM), collectively Joint Committee, should approve, authorize and:

- A. Award the disbursement of \$148,686 from Fiscal Year 2021 'Ahahui Grant, Core Operating Budget (Object Code 56530); and
- B. Reallocate a total of \$51,314 from Fiscal Year 2021 'Ahahui Grant, Core Operating Budget (Object Code 56530):
 1. \$23,219 to Fiscal Year 2021 Iwi Kupuna Repatriation & Reinterment Grant, Core Operating Budget (Object Code 56540); and
 2. \$28,095 to Fiscal Year 2021 Homestead Community Grant, Core Operating Budget (Object Code 56530).

PHONE (808) 594-1888
Committee on Beneficiary Advocacy and Empowerment
Trustee Kalehikina Akaka, Oahu - Chair
Trustee Keola Lindsey, Hawaii Island - Vice Chair
Members



STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS

FAX (808) 594-1885
Committee on Resource Management
Trustee John Waihee IV, At-Large - Chair
Trustee Luana Alapa, Molokai / Lanai - Vice Chair
Members

Trustee Leina Ala Alm Isa, At-Large
Trustee Dan Ahima, Kauai / Niihau
Trustee Keli Akina, At-Large
Trustee Luana Alapa, Molokai / Lanai
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Trustee John Waihee IV, At-Large

Trustee Leina Ala Alm Isa, At-Large
Trustee Dan Ahima, Kauai / Niihau
Trustee Kalehikina Akaka, Oahu
Trustee Keli Akina, At-Large
Trustee Brendan Kalehikina Lee, At-Large
Trustee Carmen Hula Lindsey, Maui
Trustee Keola Lindsey, Hawaii Island

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

DATE: Tuesday, April 27, 2021
TIME: 10:00 a.m.
PLACE: Virtual Meeting
Viewable at www.oha.org/livestream OR
Listen by phone: (213) 338-8477, Webinar ID: 973 9179 5801

Due to the threat of COVID-19, Governor Ige issued the most recent Emergency Nineteenth Supplementary Proclamation dated April 9, 2021 that suspends parts of Hawaii's 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.

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AGENDA

- I. Call to Order
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(Please see page 2 on how to submit written testimony or provide oral testimony online.
Oral testimony by telephone/landline will not be accepted)
- III. Approval of Minutes
A. JOINT BAE-RM Meeting Minutes of March 30, 2021
- IV. Unfinished Business
None
- V. New Business
A. ACTION ITEM BAE-RM #21-03: Approve the Awarding and Reallocation of 'Ahahui Grants for a total of \$200,000 from Solicitation No. 21-01, Released February 2021†
B. ACTION ITEM BAE-RM #21-04: Approve the Awarding of Iwi Kupuna and Reinterment Grants for a Total of \$144,079 from Solicitation No. 21-02, Released February 2021; and an Additional Award Amount†
C. ACTION ITEM BAE-RM #21-05: Approve the Awarding of Homestead Grants for a total of \$250,000 for Solicitation No. 21-03, Released February 2021; and an Additional Award Amount†

- VI. Announcements
- VII. Adjournment

OFFICE OF HAWAIIAN AFFAIRS
Action Item

Joint Committee on Resource Management
and Beneficiary Advocacy and Empowerment
April 27, 2021

BAE-RM #21-04

Action Item Issue: Approve the Awarding of Iwi Kupuna and Reinterment Grants for a Total of \$144,079 from Solicitation No. 21-02, Released February 2021; and an Additional Award Amount

Prepared by:
Maile Lu'uwai
Pou Kāko'o Kāiūlu, Grants Manager
Apr 23, 2021
Date

Reviewed by:
Ramona G. Hinck
Ka Pou Kūhi Kanaloa Wai, Chief Financial Officer
Apr 22, 2021
Date

Reviewed by:
Casey K. Brown
Ka Pou Nui, Chief Operating Officer
Apr 22, 2021
Date

Reviewed by:
Sylvia M. Hussey, Ed.D.
Ka Pūhaha, Chief Executive Officer
Apr 23, 2021
Date

Reviewed by:
Kalehikina Akaka
Luna Ho'omalu o ke Kōmike BAE
Committee on Beneficiary, Advocacy & Empowerment, Chair
Apr 23, 2021
Date

Reviewed by:
John D. Waihee IV
Luna Ho'omalu o ke Kōmike RM
Committee on Resource Management, Chair
April 23, 2021
Date

Motion #2

Approve the reallocation of \$23,219 from the Fiscal Year 2021 'Ahahui Grant, Core Operating Budget (Object Code 56530) to Fiscal Year 2021 'Iwi Kupuna Repatriation and Reinterment Grant, Core Operating Budget (Object Code 56540).

Motion #3

Approve and award an additional amount of \$23,219 to Ke Ao Hali'i, for a total award of \$34,300, from the Fiscal Year 2021 'Iwi Kupuna Repatriation and Reinterment Grant, Core Operating Budget (Object Code 56540).

II. Issues

Whether or not the Committee on Beneficiary Advocacy and Empowerment (BAE) and Committee on Resource Management (RM), collectively Joint Committee, should approve, authorize and:

- A. Award the disbursement of \$144,079 from the Fiscal Year 2021 Iwi Kupuna Repatriation & Reinterment Grant, Core Operating Budget (Object Code 56540);
- B. Reallocate \$23,219 from the Fiscal Year 2021 'Ahahui Grant, Core Operating Budget (Object Code 56530) to Fiscal Year 2021 Iwi Kupuna Repatriation & Reinterment Grant, Core Operating Budget (Object Code 56540); and
- C. Award an additional amount of \$23,219 to Ke Ao Hali'i, for a total award of \$34,300, from the Fiscal Year 2021 'Iwi Kupuna Repatriation and Reinterment Grant, Core Operating Budget (Object Code 56540).

PHONE (808) 594-1888
Committee on Beneficiary Advocacy and Empowerment
Trustee Kaleihikina Akaka, Oahu - Chair
Trustee Keola Lindsey, Hawaii Island - Vice Chair
Members



STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS

Trustee Leina Ala Alm Isa, At-Large
Trustee Dan Ahima, Kauai / Ni'ihau
Trustee Keli'i Akina, At-Large
Trustee Luana Alapa, Molokai / Lanai
Trustee Brendan Kala'i'ima Lee, At-Large
Trustee Carmen Hula Lindsey, Maui
Trustee John Waihee IV, At-Large

FAX (808) 594-1885
Committee on Resource Management
Trustee John Waihee IV, At-Large - Chair
Trustee Luana Alapa, Molokai / Lanai - Vice Chair
Members

Trustee Leina Ala Alm Isa, At-Large
Trustee Dan Ahima, Kauai / Ni'ihau
Trustee Kaleihikina Akaka, Oahu
Trustee Keli'i Akina, At-Large
Trustee Brendan Kala'i'ima Lee, At-Large
Trustee Carmen Hula Lindsey, Maui
Trustee Keola Lindsey, Hawaii Island

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

DATE: Tuesday, April 27, 2021
TIME: 10:00 a.m.
PLACE: Virtual Meeting
Viewable at www.oha.org/livestream OR
Listen by phone: (213) 338-8477, Webinar ID: 973 9179 5801

Due to the threat of COVID-19, Governor Ige issued the most recent Emergency Nineteenth Supplementary Proclamation dated April 9, 2021 that suspends parts of Hawaii's 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: 973 9179 5801

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 telephone/landline will not be accepted)
- III. Approval of Minutes
- IV. Unfinished Business
- V. New Business
 - A. ACTION ITEM BAE-RM #21-03: Approve the Awarding and Reallocation of 'Ahahui Grants for a total of \$200,000 from Solicitation No. 21-01, Released February 2021†
 - B. ACTION ITEM BAE-RM #21-04: Approve the Awarding of Iwi Kupuna and Reinterment Grants for a Total of \$144,079 from Solicitation No. 21-02, Released February 2021; and an Additional Award Amount†
 - C. ACTION ITEM BAE-RM #21-05: Approve the Awarding of Homestead Grants for a total of \$250,000 for Solicitation No. 21-03, Released February 2021; and an Additional Award Amount†
- VI. Announcements
- VII. Adjournment

OFFICE OF HAWAIIAN AFFAIRS
Action Item

Joint Committee on Resource Management
and Beneficiary Advocacy and Empowerment
April 27, 2021

BAE-RM #21-05

Action Item Issue: Approve the Awarding of Homestead Grants for a total of \$250,000 for Solicitation No. 21-03, Released February 2021; and an Additional Award Amount

Prepared by: Maile Lu'u'uwai Apr 23, 2021
Pou Kāko'o Kailūlu, Grants Manager Date

Reviewed by: Ramona G. Hinck Apr 22, 2021
Ka Pou Kihū Kanaloa Wai, Chief Financial Officer Date

Reviewed by: Casey K. Brown Apr 22, 2021
Ka Pou Nui, Chief Operating Officer Date

Reviewed by: Sylvia M. Hussey, Ed.D. Apr 23, 2021
Ka Pūhāna, Chief Executive Officer Date

Reviewed by: Kaleihikina Akaka Apr 23, 2021
Luna Ho'omahu o ke Kōmike BAE Date
Committee on Beneficiary, Advocacy & Empowerment, Chair

Reviewed by: John D. Waihee IV April 23, 2021
Luna Ho'omahu o ke Kōmike RM Date
Committee on Resource Management, Chair

Action Item BAE-RM #21-05: Approve the Awarding of Homestead Grants for a total of \$250,000 for Solicitation No. 21-03, Released February 2021; and an Additional Award Amount

I. Proposed Actions

Administration recommends the following Board of Trustee actions:

Motion #1

Approve and award the following Fiscal Year 2021 Homestead Community Grant, contracts and disbursements totaling \$250,000 from the Core Operating Budget (Object Code 56530):

1. Papakōlea Community Development Corporation - \$75,000
2. Kūkulu Kumuhanā O Anahola - \$75,000
3. O Maku'u ke Kahua Community Center - \$75,000
4. Homestead Community Development Corporation - \$25,000

Motion #2

Approve the reallocation of \$28,095 from the Fiscal Year 2021 'Ahahui Grant, Core Operating Budget (Object Code 56530) to Fiscal Year 2021 Homestead Community Grant, Core Operating Budget (Object Code 56530).

Motion #3

Approve and award an additional amount of \$28,095 to Homestead Community Development Corporation, for a total award of \$53,095 from the Fiscal Year 2021 Homestead Community Grant, Core Operating Budget (Object Code 56530).

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**STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS**

Trustee Leina'ala Ahu Isa, *At-Large*
Trustee Dan Ahuna, *Kaua'i / Ni'ihau*
Trustee Kaleihikina Akaka, *O'ahu*
Trustee Keli'i Akina, *At-Large*
Trustee Brendon Kalei'aina Lee, *At-Large*
Trustee Carmen Hulu Lindsey, *Maui*
Trustee Keola Lindsey, *Hawai'i Island*

**MEETING OF THE
COMMITTEE ON RESOURCE MANAGEMENT (RM)**

DATE: Tuesday, May 11, 2021

TIME: 1:30 p.m.

PLACE: Virtual Meeting

Viewable at www.oha.org/livestream OR

Listen by phone: (213) 338-8477,

Webinar ID: 965 6299 6132

Due to the threat of COVID-19, Governor Ige issued the most recent Emergency Nineteenth Supplementary Proclamation dated April 9, 2021 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.

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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 telephone / landline **will not** be accepted)
- III. Approval of Minutes
 - A. April 27, 2021
- IV. Unfinished Business - None
- V. New Business
 - A. Presentation: Office of Hawaiian Affairs, Native Hawaiian Trust Fund, Final, Analysis of Investment Performance, Period Ending December 31, 2020, Segal Marco Advisors – John Marco, Senior Vice President and Craig Chaikin, CFA, Vice President
 - B. Presentation: Office of Hawaiian Affairs, Native Hawaiian Trust Fund, Preliminary, Analysis of Investment Performance, Period Ending March 31, 2021, Segal Marco Advisors – John Marco, Senior Vice President and Craig Chaikin, CFA, Vice President
 - C. Workshop: FY21 Budget Realignment #3 – Core (Personnel and Non-Personnel) and Non-Core Budgets†
- VI. Executive Session‡
 - A. Consultation with Board Counsel Robert G. Klein, Esq. regarding questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities related to Core (Personnel and Non-Personnel) and Non-Core Budgets, pursuant to HRS § 92-5(a)(4).
- VII. Announcements
- VIII. Adjournment