

PHONE (808) 594-1888
Committee on Resource Management
Trustee John Waihe'e IV, *At-Large* - Chair
Trustee Luana Alapa, *Moloka'i / Lāna'i* - Vice Chair
Members

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*



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**STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS**

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

DATE: Tuesday, October 19, 2021

TIME: 10:00 a.m.

PLACE: Virtual Meeting viewable at www.oha.org/livestream OR
Listen by phone: (213) 338-8477, Webinar ID: 843 8447 7571

Due to the threat of COVID-19, Governor Ige issued the most recent Emergency Proclamation Related to the State's COVID-19 Delta Response, dated October 1, 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: 843 8447 7571

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. September 14, 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 June 30, 2021, 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 July 31, 2021, Segal Marco Advisors – John Marco, Senior Vice President and Craig Chaikin, CFA, Vice President
 - C. Presentation: Office of Hawaiian Affairs, Native Hawaiian Trust Fund, Preliminary Analysis of Investment Performance, Period Ending August 31, 2021, Segal Marco Advisors – John Marco, Senior Vice President and Craig Chaikin, CFA, Vice President
 - D. Trustee Training (or Education): Native Hawaiian Trust Fund Asset Allocation: Objectives and Goal; Role of Asset Classes – Stocks, Bonds, Alternatives; Review Proposed Asset Allocation, Changes and Benchmarks, Investment Policy Statement, Craig Chaikin, CFA, Vice President, and Interim Investment Manager Ryan Lee
 - E. Workshop: Iwilei Properties, FB22-23 Operational Budget; Non-Core FB22-23 Realignment #1
- VI. Announcements**
- VII. 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. In the event that the livestream public broadcast is interrupted and cannot be restored, the meeting may continue as audio-only through the phone and Webinar ID provided at the beginning of this agenda.

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

*Public Testimony: Public testimony can be submitted to the OHA Board of Trustees either:
(1) in writing emailed at least 24 hours prior to the scheduled meeting, or
(2) as live, oral testimony online during the Public Testimony portion of the virtual meeting.

Public Testimony must be limited to matters listed on the meeting agenda.

Please visit OHA's website for more detailed information on how to submit Public Testimony at:
<https://www.oha.org/how-to-submit-testimony-for-oha-bot-meetings/>.

Persons wishing to provide **written testimony** on items listed on the agenda should submit testimony via **email** to BOTmeetings@oha.org at least **24 hours prior** to the scheduled meeting. Any testimony received after this deadline will be 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://us06web.zoom.us/webinar/register/WN_unEQ9y7GRSWVOaqh_3poug

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:

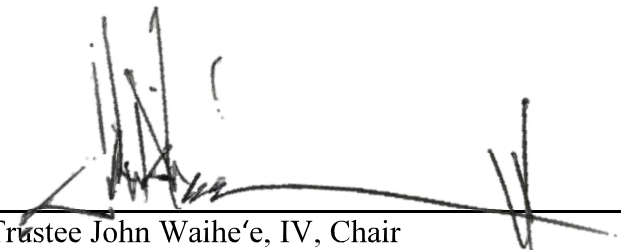
- (1) a computer or mobile device to connect to the virtual meeting;
- (2) internet access; and
- (3) a microphone to provide oral testimony.

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

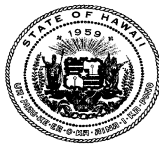
10/13/2021

Date

October 19, 2021 - Continued

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IV. Unfinished Business - None

V. New Business

- A. Presentation: Office of Hawaiian Affairs, Native Hawaiian Trust Fund, Final Analysis of Investment Performance, Period Ending June 30, 2021, Segal Marco Advisors – John Marco, Senior Vice President and Craig Chaikin, CFA, Vice President
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VI. Announcements

VII. Adjournment

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

September 14, 2021 1:30 p.m.

ATTENDANCE:

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

COUNSEL:

Kurt W. Klein, Esq.

BOT STAFF:

Colin Kippen
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
Kalani Fronza, LL
Kevin Chak, IT
Maile Lu'uwai, GRANTS MGR
Raina Gushiken, Corporation Counsel
Ramona Hinck, CFO
Ryan Lee, INT INV MGR
Tiger Li, IT

GUESTS:

William Ailā, Jr., DHHL Chairperson
Rodney Lau, DHHL Administrative Services Officer
Sam Chung, Financial Advisor
Tyler Gomes, DHHL Deputy

I. CALL TO ORDER

Chair Waihe'e calls the Committee on Resource Management meeting for Tuesday, September 14, 2021, to order at **1:31 p.m.**

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

MEMBERS			AT CALL TO ORDER (1:31 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*

None

III. APPROVAL OF MINUTES

A. August 3, 2021

Trustee Akaka moves to approve the minutes of August 3, 2021.

Trustee Ahu Isa seconds the motion.

Chair Waihe'e asks if there is any discussion.

There is no discussion.

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

							1:33 p.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
LEINA'ALA	AHU ISA		2	X			
DAN	AHUNA					1 – KANALUA; 2 – KANALUA = ABSTAIN	
KALEIHIKINA	AKAKA	1		X			
KELI'I	AKINA			X			
VICE-CHAIR LUANA	ALAPA			X			
BRENDON KALEI'ĀINA	LEE			X			
CARMEN HULU	LINDSEY			X			
KEOLA	LINDSEY			X			
CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				8	0	1	0

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

Chair Waihe'e notes for the record that Eight (8) members present vote 'AE (YES) and One (1) member votes ABSTAIN and the **MOTION CARRIES**.

IV. UNFINISHED BUSINESS

None

V. NEW BUSINESS

A. Presentation of the DHHL debt service agreement re: revenue bonds debt service; Department of Hawaiian Home Lands – Chairman William Ailā, Jr., Deputy Tyler Gomes, Rodney Lau, Administrative Services and Stewart Matsunaga, Land Development Division

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

Pouhana Hussey: Thank you Chair. Trustees at your request we're pleased that Chair Ailā and his staff are here to share with us the long-term agreement and the progress of the agreements there.

So, I will transition this over to Chair Ailā and then ask him to introduce those who are on - in the room there with him.

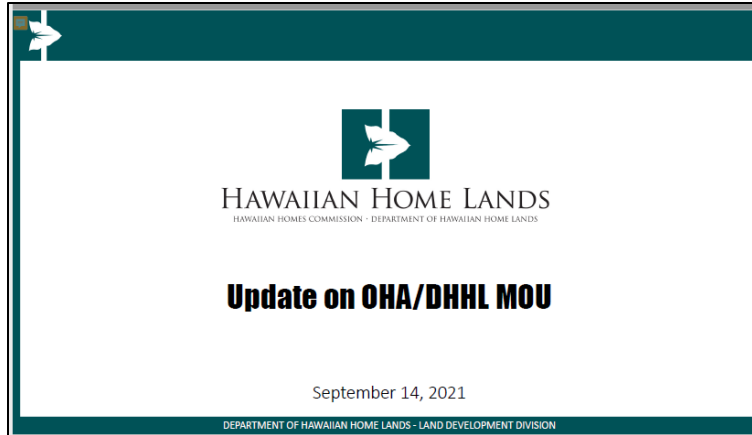
DHHL Chair Ailā: Mahalo, Sylvia. Aloha, Trustees. I have in the room with me Deputy Tyler Gomes and our ASO Officer Rodney Lau. Before Rodney goes into the presentation, what I'd like to do is present to you, sort of the context in which the bond idea and the bond issuance and the partnership between OHA and the Department of Hawaiian Homelands came to be.

In the early '2000s, the department was not receiving as robust capital improvement budget as we have been receiving recently from the Governor and the Legislature. There was very little money that the department had available through its revenue, on available lands. There was demand for projects all throughout the State of Hawai'i. The dire situation of not being able to provide infrastructure and vertical for homesteaders was realized. Leadership at the time came up with this concept of issuing bonds as a way to finance capital improvement projects when no other sources of funding was available.

That's the backdrop for the issuance of the bonds and the continued need for payment on the bonds, both via your partnership and our own resources. The spreadsheet is small, but it's full of projects that have been leveraged because of this partnership with OHA and the money that OHA has entered into the deployment in this partnership has been leveraged many, many more times over to provide infrastructure for additional projects across the State of Hawai'i.

So that's the backdrop; there was really, no other opportunities to continue with building infrastructure and placing homesteaders on the homestead and that's what brought us to this project and brought us to this place where we are today.

I need to remind you of how valuable this partnership and how valuable the continued contributions of the Office of Hawaiian Affairs are to all of our beneficiaries. With that, I'll turn to Rodney to proceed with the presentation.



DHHL ASO Lau: Aloha Trustees and staff. You have the report in front of you; you can turn to page three, because that's where the meat of the report is.

The summary page - I've handwritten numbers in the report that give you a historical perspective of where we started in 2009 and where we are today. In 2009, the department floated \$42.5 million of revenue bonds, these revenue bonds were used for infrastructure projects. What happened is the net amount for projects worth \$38 million; that's after the monies were set aside for reserve accounts, issuance costs and so forth. So, the net effect was \$38 million dollars net and it funded 47 sub-projects - that's in column A.

Then we look at note B - what happened was DHHL put in another \$12 million with this project money, the 38 million and the contracts that we entered in to total \$50 million. DHHL has spent all of those monies; the \$50 million. The way these projects work - these projects were funded in different phases. So, there's planning, design, and construction. These are not all construction projects. These projects were actually the seed money for the projects we have today that are nearing completion.

What occurred is that with these projects, it enabled DHHL to add monies from geo bonds and its own Trust Funds to what it is today. So, if you look to column C - DHHL, in addition to this \$50 million has encumbered \$299 million and to date has spent \$255 million. The extended contract balance to date is \$43 million. What it allowed us to do is to advance DHHL's project along from planning, design, construction, the different phases - and in addition to that - allowed us to go expand to other phases within that same project area. So, what DHHL does is - every time we do a project like that, we give OHA credit, because we wouldn't have been able to do it without the seed money from 2009 and we're very grateful for that.

Update on OHA/DHHL MOU

DEPARTMENT OF HAWAIIAN HOME LANDS - LAND DEVELOPMENT DIVISION

DHHL Chair Ailā: I can add; the design and environmental portions that these funds helped to implement, moved us down the pipeline, so to speak. So, that as later opportunities for funding became available, we could move them into construction, and are still doing so today, as we move these projects through our pipeline.

DHHL ASO Lau: What I would also like to say is that this original contract amount - this \$299 million dollar figure is not fixed, because as we expand to other projects, this number will grow larger, too. So, this is a 'reference in time', is how I would like to put it.

DHHL Chair Ailā: *There are new Trustees, so can you talk about how the bond was issued?*

DHHL ASO Lau: In 2009, DHHL went to the State Department of Budget and Finance and requested to float revenue bonds and what B&F did is they looked at our capacity to repay those bonds.

B&F is the only one that has authority; as far as the Executive branch to select the bond council, the investment bank, the brokerage firms, and so forth. They hired several people; Merrill Lynch was a brokerage firm, and we identified certain consultants and bond councils to do this and through the process, we were only good for 42.5 million dollars.

In order to get to this point, we needed to get an appropriation from the State legislature to go out and do our own bond financing. It took several months. We've been doing bond financing since 1991. Actually, Governor Waihe'e is the one that initiated us into bond financing, back in 1991. We've been in the market since that time, so we have 30 years of history in the bond market. We were able to do this new issue and we're fortunate enough to have OHA as a partner and part of the agreement is that we would provide credit to OHA and we have not stopped, we continue to do that. That's a short synopsis of what happened.

DHHL Chair Ailā: As a result of our partnership; I understand that OHA from time-to-time considers issuing revenue bonds itself. The payment schedule that OHA has applied with the Department of Hawaiian Home Lands is like a shared credit rating. If OHA should decide to issue bonds in the future, this payment schedule and the consistency is sort of like paying our bills on time and the ability to apply for and receive bonds are going to be looked at much more favorably because we have a good payment history. I just wanted to make sure that in the future as OHA decides whether-or-not it wants to get into the issuance of bonding, that this project has laid forth a good repayment schedule, which will aid any future application processes that you may consider going forward.

DHHL ASO Lau: Since 2009, separate from the \$50 million DHHL made the pie bigger. What we did was we went to the legislature, we threw in some of our DHHL Trust Funds, and we contracted \$299 million of new money to finish up these projects. They were really our seed money.

To date, we have spent \$255 million of it and there's \$43 million left in contracts, we still have a work in progress. That's why we have expenditures for the quarter, there's about \$2 million. It's just the beginning, because there's other phases to create, and to be part of this planning design on this side. So, this number, this encumbrance contracts section will increase over time, too. DHHL continues to provide credit to OHA for these projects.

Update on OHA/DHHL MOU	
Deposited into the Construction Account for Projects –	\$38,442,260.43
Total Original Expenditures –	\$50,708,047
Follow-up Projects	
Encumbered as of June 30, 2021–	\$299,756,155
Encumbered as of June 30, 2021–	\$255,817,989
Homestead Lots Produced –	1,575

DHHL Chair Ailā: So, when we say phases; phase 1, phase 2. There may be a project called La'i 'Ōpua in Kona, and then the development is broken up into phases, because we can only develop what we have money for. So, the phases are continuing based upon the initial seed money that went in.

DHHL ASO Lau: Yeah, it gets renamed, there's different names but it's the same project, because that's what the planning was for those projects. We still provide credit to OHA on the signage *Additional Funding provided by the Office of Hawaiian Affairs*, this is during the Abercrombie period. Also, during Governor Ige's term.

DHHL Chair Ailā: We are acknowledging the partnership and the importance of the seed money and the continued support of the Office of Hawaiian Affairs.

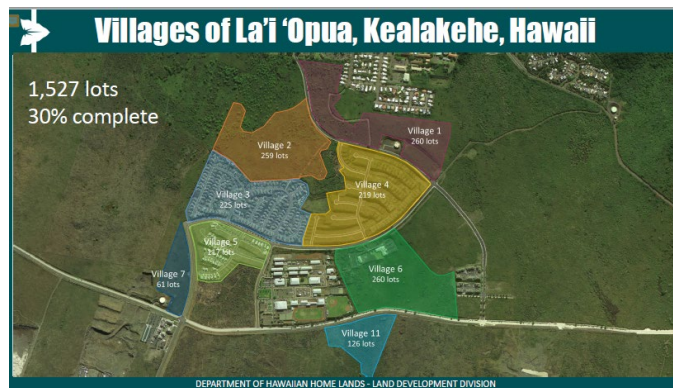
DHHL ASO Lau: So, this is just a sample of the signage that we're using to provide credit.



DHHL ASO Lau: We're going to highlight the key projects that funded through the \$38 million. This is La'i 'Ōpua, Kealakehe. These are the projects that we're doing right now and the number of lots that have been created.

DHHL Chair Ailā: In fact, in La'i 'Ōpua, we have a creative partnership with folks who are doing a rent with option to purchase project in Village 5, I believe it is. So even until today; here we are many years later, the seed money has actually grown and not only produced infrastructure, but also additional creative products that we can offer to homesteaders who are not as fluid.

They have the option - if they choose to go into this program. They're able to have decent rents and in 15 years, we'll be able to convert that rental project to home ownership. They will become lessees. We're open to all kinds of creative ideas of how to get folks off the waitlist and on the land.



DHHL ASO Lau: The next project is Pi'ilani Mai Ke Kai, Anahola.

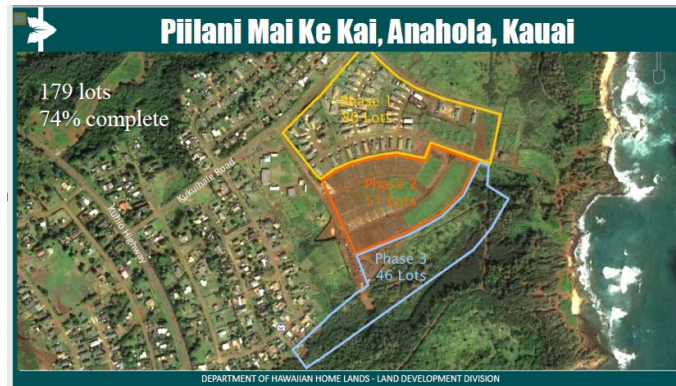
DHHL Chair Ailā: I know that OHA is considering doing some development. So, one interesting thing about the later phase in this particular project, is somebody reported that there was a standing pool of water.

In our environmental review, Fish and Wildlife Service, commented that could count as a wetland. So, we had to then investigate whether-or-not this was truly a wetland as defined by Fish and Wildlife Service, or the U.S. Army Corps of Engineers - who makes the determination on where wetlands are.

So, as you consider developing lands, and in the future, you must be ready to address issues like this that come up, basically out of nowhere. It's other agencies, whether they be State agencies or Federal agencies that have their own requirements.

So subsequently, it took us about six months, but we were able to get the U.S. Army Corps of Engineers to make the determination that these are not wetlands.

So, we're now able to proceed with the development of additional lots in that area, but these are the kinds of balls that get thrown from left field to the developer. So, I just wanted to take the time to explain that since I know that you're discussing getting into housing and developing lots.

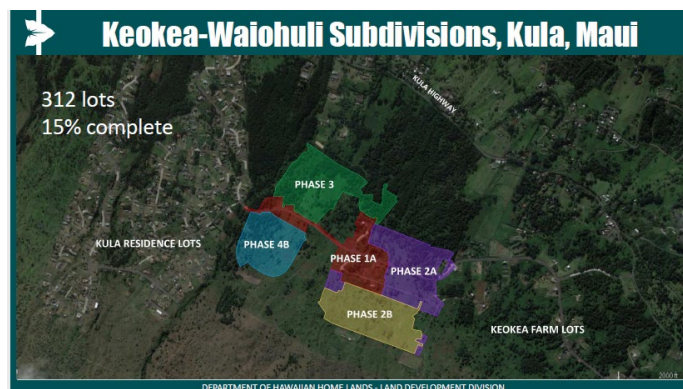


DHHL ASO Lau: We have Kēōkea-Waiohuli Subdivisions on Maui.

DHHL Chair Ailā: Again, I'll take the opportunity. I think that big uncolored spot between Phase 3 and Phase 1A is a Historic Preservation Preserve.

There's a complex of historic sites that are in that area where the Department has agreed to preserve in place, but you can see that's a fairly big chunk of land that originally was planned for housing that's no longer available for housing because we've had to agree to a preservation plan.

Now we're on the hook, so to speak, for preserving that land into perpetuity. Where originally not having the information, they were projected for housing. Again, another thing to consider if you choose to move forward and start developing properties.

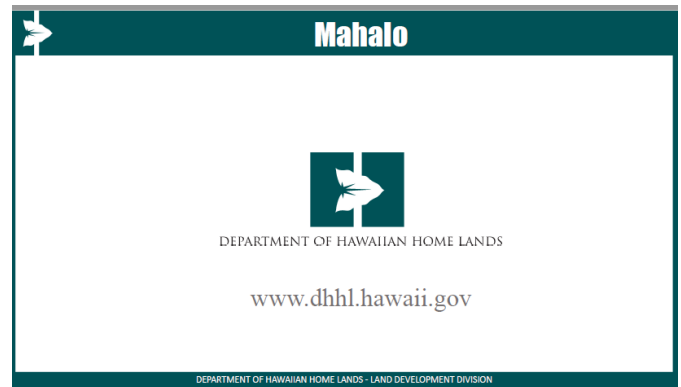
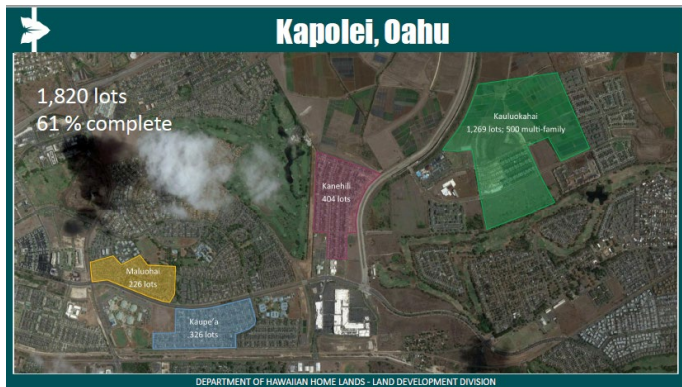


DHHL ASO Lau: This is Kapolei, Oahu.

DHHL Chair Ailā: Kānehili is all built, Kaupe'a is all built, Malu'ohai is all built and we're about halfway through Ka'uluokaha'i. So, that's almost 1,000 lots that have already been completed and then 1,269 more to go.

Again, all because of the seed money that was presented and the bond that was issued. So those are some real-life examples.

You can drive around and see houses that are built, people that are living in there. Families that are being rehabilitated, families that are actually - thriving, not just rehabilitated, but thriving. Thanks to the partnership that we entered in to. We'll open it up for questions.



Chair Waihe'e: Thank you, Chair Ailā. *Members are there any questions?*

Trustee Ahu Isa: Mahalo for that Bill.

I have a question to Sylvia, I don't know if you know this, *but has OHA ever issued bonds?*

Pouhana Hussey: No. OHA is authorized by Chapter 10 to be able to do revenue bonds, but to my understanding we have not actually issued such bonds.

Trustee Ahu Isa: I was wondering, because we do give money to DHHL and I know when Trustee Kalei ran, she talked about private-public partnerships a lot.

To me, working with DHHL, it's like a no-brainer. *What kind of bonds do you have?*

DHHL Chair Ailā: Revenue bonds.

Trustee Ahu Isa: *How do you pay back the bond?*

DHHL Chair Ailā: We pay back the bond with revenue off what is called *available lands*, so basically commercial lands.

Trustee Ahu Isa: *So, there's no law that restricts us working with you on issuing a bond, or do we have to issue under only OHA?*

DHHL Chair Ailā: I think you could do it either way. You could continue to partner with us or OHA has the statutory authority to issue its own revenue bonds.

Trustee Ahu Isa: Okay, Thank you.

DHHL Chair Ailā: The key to revenue bonds, is a revenue source to pay the payments back and the interest.

Trustee Akina: Bill and team, thank you very, very much. Great presentation of information that helps us to understand what has been taking place. I just appreciate that this partnership has been in place for so long. I realize that when the partnership began, no mechanism was set up for any regular reporting back to OHA as to how effectively the funding was used, not that it necessarily had to be reported back.

I'm just wondering if you yourselves, have a process in place and have used a process to evaluate how well the projects have accomplished their stated purposes - and if you have done that, *what you have learned over time?*

DHHL Chair Ailā: I don't think we have a formal review process. I would just point to the numbers, through our partnership. We were able to leverage basically \$38 million with some additional trust funds to the eventual dollar amount today of over \$255 million. That's a clear example of what we believe is success.

The additional index of successes - look at the number of beneficiaries, both yours and ours, that are truly thriving in homes today. Were it not for this money, we would not be this far advanced, at this time.

Trustee Akina: Thank you, Bill, and I do appreciate that the financial leveraging has been there. It was good to hear that you consider that these funds have also helped overall, in terms of putting Hawaiians into housing. Thanks for the good work you're doing.

DHHL Chair Ailā: Mahalo.

Trustee Keola Lindsey: Aloha Chairman Ailā and to your team. Thank you for the presentation.

The question I have is - *are the OHA funds already, like are all the projects they could support already identified?*

As the department moves into, like you said earlier *creative ideas* to try to figure out things - could a project like a year from now; *could those funds go to it or is that list of 47 sub projects the only ones that the OHA funding will be used for?*

DHHL Chair Ailā: I believe that the 47 projects that were cited is what we're not limited to but committed to and I don't know the answer if we could shift funds to other projects. That might be a legal question; I could ask the Attorney General's Office for some inclination on that.

Trustee Keola Lindsey: I was just curious, Chairman Ailā, because, like you said, the department's working very hard, identifying options. I was just trying to think if something came online, and we didn't think about it, *how could OHA help?*

But if we're locked into the 47, then maybe we take care of those and then support in other ways. Thank you, folks, for your hard work.

DHHL Chair Ailā: Mahalo. I would like to ask Rodney to share with the new trustees that we actually went back and refinanced the balance of the bonds; number one to cut off OHA's repayment schedule, as well as financing the full issuance of the bonds. *So, can you explain that Rodney?*

DHHL ASO Lau: Yeah, back in 2017, we were keeping track of the interest rates, and we noticed that the interest rates were coming down, so we wanted to take advantage of that. So, we refunded the bonds, and the 2009 bonds are 30-year bonds, so they were to mature in 2039.

What we did to the refinancing of the bonds - we reduced the payment schedule from 2039 to 2032, so we cut off seven years of payments. That takes everybody off the hook, I think, as far as the debt service and that's a big accomplishment for all.

DHHL Chair Ailā: It will save OHA's contribution by seven years. So, the money that you have committed to us - seven years early, the commitment ends, at least for this project, this issuance of bonds.

Trustee Lee: Thank you Chair Ailā, Deputy Gomes and Rodney for this presentation. It's great to see all this work being done.

Chair Ailā, if you can speak to this because I think this goes to Trustee Keola Lindsey's question. While the original issuance has been identified for those 47; as you noted how you guys are leveraging that money up, as new funding becomes available, you're able to use what's already being contributed to leverage up. While the 47 have been identified for that money, all those other projects that came after, OHA still gets credit for because you used that original seed money to leverage up.

So as new projects come out in the future, while you're not directly using our money, you're indirectly using it right because you're still using it to leverage up for new opportunities, for more granting to do future projects - which would indirectly be saying our monies being used for new projects.

Is that fair to say?

DHHL Chair Ailā: I would agree with that statement. Yes.

Trustee Akaka: Mahalo and Aloha to Chairman Ailā, Deputy Tyler Gomes, and Rodney Lau. Mahalo Nui for sharing with us about all that you are doing. It gives us so much peace of mind, seeing figures, seeing where the money is going and how you're doing it, and seeing that things are actually truly moving along, so we don't have to guess. It's really, nice and it's really appreciated.

I appreciate you showing us with this - the signage showing the partnership between the Office of Hawaiian Affairs and the Department of Hawaiian Homelands. Thank you so much.

Also, I appreciate seeing all these real-life examples of how you're having the different homes being built on the different islands, that's very nice to see.

Mahalo Nui. We very much look forward to another presentation soon on how things are progressing to see how homes are being built for our Hawaiian people now and for down the line in the future. So, thank you so much for your time today.

DHHL Chair Ailā: Mahalo, Trustee Akaka. I would just say that it's not what DHHL is doing, it's what we're doing together. We will continue to point to this issuance of bond project as a way that we do collaborate, together, to get people off the waitlist; they're both our beneficiaries.

Trustee Akaka: Yes, it's truly appreciated. So, when our beneficiaries ask us, we can share what you shared with us today. Mahalo.

DHHL Chair Ailā: Thank you.

Trustee Ahu Isa: I just want to share something. Rodney, I don't know if you know, but my broker told me that the city is recalling all the municipal bonds and going to reissue it at a lower interest rate.

So, is it a good time for OHA?

I would think it would be a good time for OHA to look at getting bonds, just as a side point. I thought Sylvia, we should kind of look into that.

DHHL Chair Ailā: We would be very hesitant at providing financial advice. Go make sure you ask experts.

Trustee Ahu Isa: *I thought Rodney was the expert?*

DHHL Chair Ailā: He has been for us at many times. Yes.

Chair Waihe'e: Members, *are there any other questions or comments for DHHL?*

There are no further questions nor are there further comments.

Chair Waihe'e: Okay, if not, then I really want to thank Chairman Ailā. Thank you for joining us and Tyler and Rodney, as well. Thank you for all the hard work you do as well.

DHHL Chair Ailā: Mahalo, Chair Waihe'e. I have to say thank you to you and all the Trustees for all the hard work that you do for our joint beneficiaries at the same time. You don't get many *'thank you's'*, but every once in-a-while, you do get a *'thank you'* and just cherish that because, we go through the same thing. So, Mahalo for all that you guys do.

RM Committee resonates ... Thank you, Bill.

V. NEW BUSINESS

B. ACTION ITEM RM #21-12☞: Approve an Additional Amount of \$13,000 in Emergency Relief Funds to be Distributed to Address the Impacts of Hawaii Island Fires.

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

Pouhana Hussey: Thank you, Chair Waihe'e.

Trustees, this is a follow up from Action Item BOT #21-09.

At that point, we were about two weeks out from the fires and so the action item was brought with the best information that we had at the time. In addition, once that decision was made, we moved to contracting and needed to get the dollars out. We have since found additional information that's needed and that's why the original action item at \$50,000 based on the action put forward by Trustee Keola was increased to \$70,000 and this is for an additional \$13,000 for total amount of the \$83,000.

This will ensure that there is the \$26,000 for direct beneficiary payout, as well as the administrative fee for the 'on the ground' beneficiary organization to get those dollars out.

Then there is a \$50,000 amount to address heavy equipment use. More information came from the community partner as to the extensiveness of the needs and the additional information that was provided in the action item is that in fighting the fires, there were about seven miles on either side. So, 14 miles of berms that were put together, to protect and to mitigate fire damage. 27 bulldozers contracted by the County of Hawai'i, as well as two bulldozers provided by the Homestead Association.

If you can imagine - the fire started on Friday, and by the weekend, these firebreaks and berms were put up and needed to mitigate any further damage than what occurred. So, our grants program working with the community was able to gather additional information.

Then the action item is also to align the contract that was initially drafted to align to the actual action item and intent, so it's really, additional dollars.

Administration also wants to point out that the beneficiaries in this particular disaster situation are also receiving resources for the berm and the heavy equipment which is different than what Kaua'i as well as Hawai'i Island lava impacted beneficiaries received.

So, we tried to have as much of consistency in the disaster recovery dollars that are provided.

So, with that, Trustees, if you have any questions or additional information, Administration stands by for any questions that trustees may have on the action.

Trustee Hulu Lindsey moves to approve an additional amount of \$13,000 in Emergency Relief for a total amount of \$83,000 in FY2022 Program 3800 – Grants, Object Code 56570 – Grants-In-Aid, Disaster Aid addressing the impacts of the recent Hawai'i Island Fires.

Trustee Ahuna seconds the motion.

Chair Waihe'e asks if there is any discussion.

There is no discussion.

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

							Motion: 2:18 p.m. Vote: 2:20 p.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
LEINA'ALA	AHU ISA			X			
DAN	AHUNA		2	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

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

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

Trustee Lee: I just wanted to thank Trustee Keola Lindsey and his staff, and Maile Lu'uwai and the Grants staff for all their hard work coordinating with Mike Hodson and the Waimea Homestead Association. All the long hours that I know they put in to get this information to us, so we can get this money to help our beneficiaries. So, thank you to all involved. Thank you, Mr. Chair.

Pouhana Hussey: Sorry, Mr. Chair. In the Action Item, there's also the option to amend the contracts. The contracts needed to be amended to reflect the action item. So, there was a second motion in the action item.

Trustee Hulu Lindsey: I'll address that chair.

Chair Waihe'e: Okay. Thank you, Trustee Hulu Lindsey.

Trustee Hulu Lindsey moves to amend the Waimea Hawaiian Homesteaders' Association contract to reflect a total not to exceed amount of \$83,000 with the following details and related agreements:

- 1. Up to \$26,000 for distribution to families impacted by the Hawai'i Island fires - \$2,000 per impacted family, for a structure that was lost; otherwise, \$1,000 per impacted family (Impact Purpose #1), refer to Attachment A;**
- 2. Up to \$50,000 for contracting for heavy equipment rental(s) and related operational costs (e.g., operator(s), fuel) to address the impacts of the Hawai'i Island fires (Impact Purpose #2), subject to expense reimbursement, based on 3rd party estimates, quotes, invoices and affirmation of service to the 23 impacted families detailed at Attachment A; and**
- 3. Up to \$7,000 for administrative costs and fees, billed based on 10% of Impact Purposes #1 and #2 cash disbursements made.**

Trustee Akaka seconds the motion.

Chair Waihe'e asks if there is any discussion.

Trustee Ahuna: *Is this amendment what the beneficiaries are asking for, or is that what we're asking for?* Maybe Trustee Keola Lindsey can help me out with this.

Trustee Keola Lindsey: Yes. Thank you, Trustee Ahuna. It's my understanding that beneficiaries are asking for the increase - and we've approved the increase. So now we must amend the contract to reflect that increased amount. It is my understanding Trustee Ahuna, yes, and then this is the next step in the process.

Trustee Ahuna: Thank you.

Trustee Keola Lindsey: In looking through the information that the Homestead Association provided; the estimates that some of the beneficiaries have encountered, the total damage, it's staggering. I'm not familiar with the Maui fires, or the volcano impacts, or the Kaua'i damages.

I understand that we've established the formula for \$2,000 and \$1,000 - based on, those sequences. I do feel at a certain point, we're going to have to decide. We can't just keep saying; "*Oh, well, we gave that for that one, so we have to keep doing it for now and forever.*" I hope we never have to deal with another disaster again, but that's out of our hands.

At some point, I think OHA must assess the \$2000 for losing a house. It might have been okay, for the four disasters we've dealt with. Again, we can't just keep saying those other ones, that's what we did so we're always going to do that.

That's just my thought. It's appreciated, but when you look at those numbers in there, beneficiaries have been heavily impacted. I'm sure the ones on Kaua'i, Volcano, and Maui were as well. Hopefully at some point we can do more. Thank you, Mr. Chair.

Chair Waihe'e asks if there is any further discussion.

There is no further discussion.

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

							Motion: 2:21 p.m. Vote: 2:26 p.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
LEINA'ALA	AHU ISA			X			
DAN	AHUNA			2; X		1; KANALUA	
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

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

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

Trustee Lee: To Trustee Keola Lindsey's comment about at some point, OHA is going to have to reevaluate how much money we're giving for these disasters.

With the Chair's indulgence, would the Chair consider putting together a working group, or a PIG, or an ad hoc committee to investigate this very topic, and if so, would Trustee Keola Lindsey, be willing to sit on that?

Chair Waihe'e: Yes, I would do that. Good idea.

Trustee Keola Lindsey: I would be willing, Trustee Lee.

V. NEW BUSINESS

C. ACTION ITEM RM #21-15: Approve a COVID-19 \$20,000 Grant to Papa Ola Lokahi to Enable Immediate Statewide Vaccination Site Collaboration and Implementation

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

Pouhana Hussey: Thank you, Chair Waihe'e. Trustees, as the Action Item indicates - this came as a result of our Board Chair being contacted by State Legislators and the rise in cases and the vaccination topic.

We were asked to participate in a collaboration and what we are recommending is that our collaboration dollars be sent with Papa Ola Lokahi, so they can coordinate with others, as well. Administration is recommending this because we want Papa Ola Lokahi as one of the conveners for the NHPI COVID 3R committee throughout to be able to complement any resourcing.

So if there is resourcing done on O'ahu and Moloka'i, Kaua'i or wherever the resourcing is occurring, that we complement the resourcing and not duplicate the resourcing for our beneficiaries. By putting it through Papa Ola Lokahi, they also have access to the Native Hawaiian Health Systems that are throughout our community. So, the access to our beneficiaries would be quick, direct, and in settings that are already operating in the community.

For this reason, Administration is recommending our modest contribution to this statewide effort be sent through Papa Ola Lokahi, and then have them work with the State Legislators and others who are collaborating for these 50 clinics, in 60 days. That is the reason it's been brought to the Board's attention at this time.

Trustee Hulu Lindsey moves to approve a non-solicited COVID-19 \$20,000 grant to Papa Ola Lokahi from FY2022 Grants Program 3800, Community Grants Program, Object Code – 56530 – COVID-19 Impacts to enable immediate statewide vaccination site collaboration and implementation.

Trustee Akaka seconds the motion.

Chair Waihe'e asks if there is any discussion.

Trustee Lee: I would like to speak in favor of the motion; I attended one of Papa Ola Lokahi's events the weekend before last in Nānākuli. If I remember off the top of my head, they were able to test 175 people that day and they were able to vaccinate 71, which to be honest was more than I thought they were going to get. If I remember correctly, they had a 7% conversion rate.

In other words, 7% of the people that showed up to get tested, decided to also get their vaccine that day. I watched whole families show up literally from the beach with their towel still wrapped around their waists. Five of them from the same family walked in and they all got vaccinated, and they were all Native Hawaiian. So given the staggering numbers that we're seeing with the Delta variant I think this is a great thing that we are doing, and I wholeheartedly support this. Thank you, Mr. Chair.

Chair Waihe'e: Thank you, Trustee Lee. *Any further discussion members?*

There is no further discussion.

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

							Motion: 2:29 p.m. Vote: 2:31 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

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

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

VI. EXECUTIVE SESSION†

- A. ACTION ITEM RM #21-14☞: Commercial Property Acquisition of 500 N. Nimitz Highway and 501 Sumner Street; *Consultation with Board Counsel Robert G. Klein, Randall Sakumoto, Esq., and Everett Ohta, OHA Assistant Senior Legal Counsel, re: questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities with respect to the acquisition of certain commercial property, pursuant to HRS§92-5(a)(4); Deliberations on the authority of persons designated by the Board to conduct negotiations related to the acquisition of public property, pursuant to HRS§92-5(a)(3).*
- B. Consultation with Board Counsel Robert G. Klein re: questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities with respect to executive session minutes, pursuant to HRS§92-5(a)(4).
- C. Approval of Executive Session Minutes
 1. May 29, 2019
 2. August 21, 2019
 3. September 4, 2019
 4. January 22, 2020

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 no discussion.

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


							2:31 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

VOTE: [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 2:31 p.m. to discuss:

VI. EXECUTIVE SESSION

- A. **ACTION ITEM RM #21-14** : **Commercial Property Acquisition of 500 N. Nimitz Highway and 501 Sumner Street; *Consultation with Board Counsel Robert G. Klein, Randall Sakumoto, Esq., and Everett Ohta, OHA Assistant Senior Legal Counsel, re: questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities with respect to the acquisition of certain commercial property, pursuant to HRS§92-5(a)(4); Deliberations on the authority of persons designated by the Board to conduct negotiations related to the acquisition of public property, pursuant to HRS§92-5(a)(3).***
- B. **Consultation with Board Counsel Robert G. Klein re: questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities with respect to executive session minutes, pursuant to HRS§92-5(a)(4).**
- C. **Approval of Executive Session Minutes**
 - 1. **May 29, 2019**
 - 2. **August 21, 2019**
 - 3. **September 4, 2019**
 - 4. **January 22, 2020**

The committee returned to Open Session at 4:40 p.m.

VII. ANNOUNCEMENTS

None

VIII. ADJOURNMENT

Trustee Lee moves to adjourn the RM meeting.

Trustee Akaka seconds the motion.

Chair Waihe'e asks if there is any discussion.

There is no discussion.

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

							4:43 p.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
LEINA'ALA	AHU ISA			X			
DAN	AHUNA						Departed at 3:58 p.m.
KALEIHIKINA	AKAKA		2	X			
KELI'I	AKINA						Departed at 3:25 p.m.
VICE-CHAIR LUANA	ALAPA						Departed at 3:58 p.m.
BRENDON KALEI'ĀINA	LEE	1		X			
CARMEN HULU	LINDSEY			X			
KEOLA	LINDSEY						Departed at 3:58 p.m.
CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				5	0	0	4

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

Chair Waihe'e adjourns the RM meeting at 4:43 p.m.

Respectfully submitted,

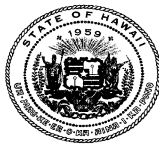
Melissa Wennihan
Trustee Aide
Committee on Resource Management

As approved by the Committee on Resource Management (RM) on October 19, 2021.

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

PHONE (808) 594-1888
Committee on Resource Management
Trustee John Waihe'e IV, *At-Large - Chair*
Trustee Luana Alapa, *Moloka'i / Lāna'i - Vice Chair*
Members

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*



FAX (808) 594-1865

**STATE OF HAWAII'
OFFICE OF HAWAIIAN AFFAIRS**

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

DATE: Tuesday, October 19, 2021

TIME: 10:00 a.m.

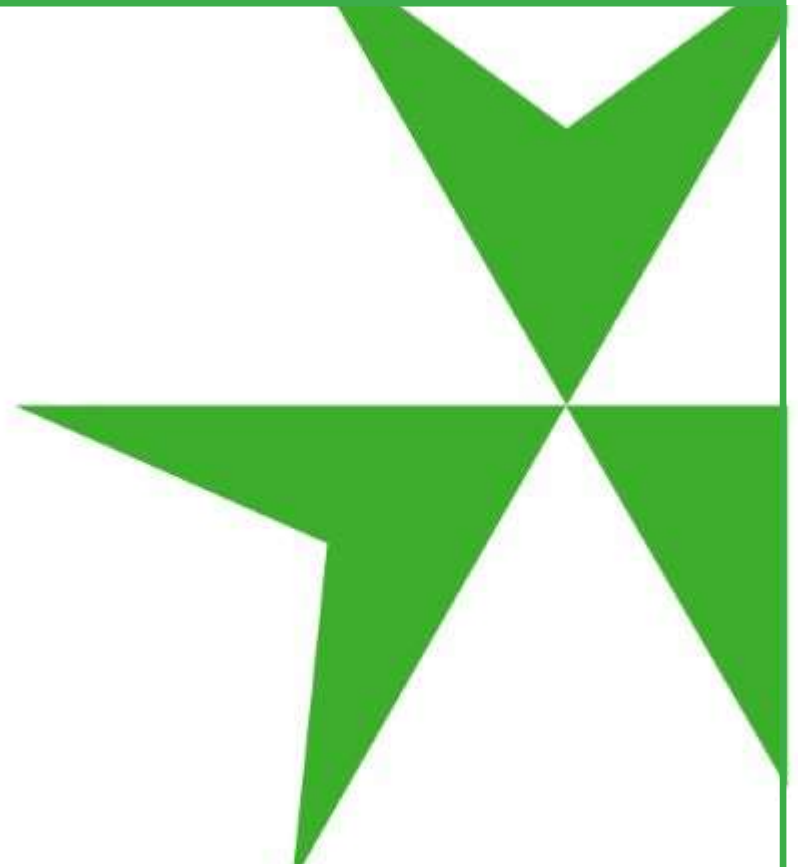
PLACE: Virtual Meeting viewable at www.oha.org/livestream OR
Listen by phone: (213) 338-8477, Webinar ID: 843 8447 7571

Due to the threat of COVID-19, Governor Ige issued the most recent Emergency Proclamation Related to the State's COVID-19 Delta Response, dated October 1, 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: 843 8447 7571

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. September 14, 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 June 30, 2021, 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 July 31, 2021, Segal Marco Advisors – John Marco, Senior Vice President and Craig Chaikin, CFA, Vice President
 - C. Presentation: Office of Hawaiian Affairs, Native Hawaiian Trust Fund, Preliminary Analysis of Investment Performance, Period Ending August 31, 2021, Segal Marco Advisors – John Marco, Senior Vice President and Craig Chaikin, CFA, Vice President
 - D. Trustee Training (or Education): Native Hawaiian Trust Fund Asset Allocation: Objectives and Goal; Role of Asset Classes – Stocks, Bonds, Alternatives; Review Proposed Asset Allocation, Changes and Benchmarks, Investment Policy Statement, Craig Chaikin, CFA, Vice President, and Interim Investment Manager Ryan Lee
 - E. Workshop: Iwilei Properties, FB22-23 Operational Budget; Non-Core FB22-23 Realignment #1
- VI. Announcements**
- VII. Adjournment**



Native Hawaiian Trust Fund

Analysis of Investment Performance

Period Ending June 30, 2021

Financial Market Conditions



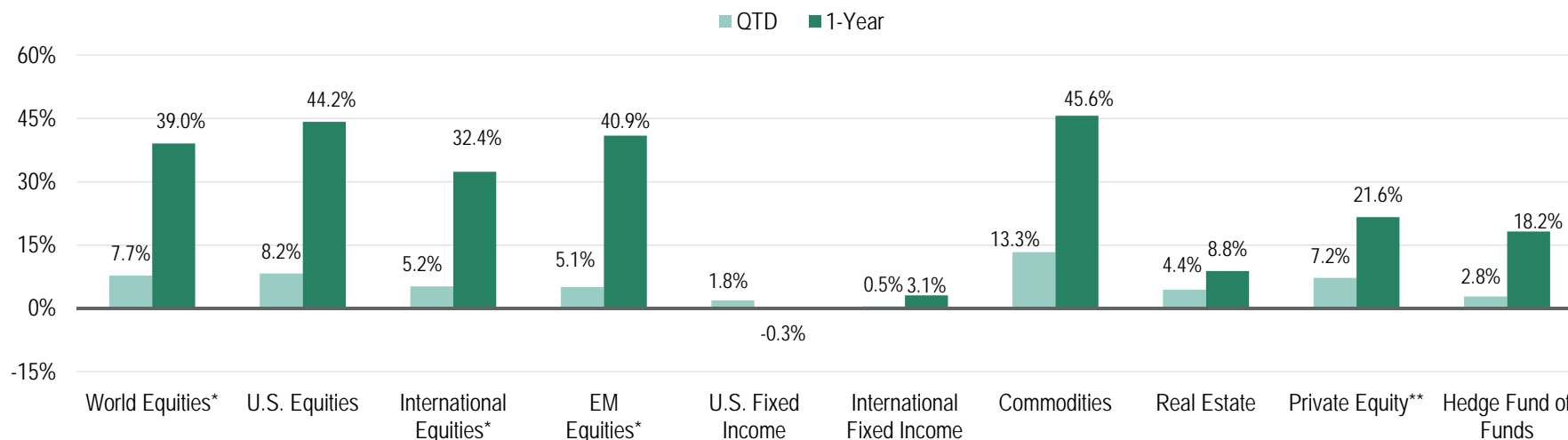
Q2 2021 IN REVIEW

A Synopsis of the Financial Market Environment

July 2021

Q2 2021 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets rose in Q2. Worldwide economic reopenings helped power stocks higher.
- U.S. equity was solidly positive. The U.S. economy picked up speed in Q2, as vaccinations continued to rise and businesses reopened.
- International equities also rose, but more moderately than the US as some European countries were slower to reopen.
- Emerging market equity increased as hopes for global growth grew. A weaker USD also helped.
- U.S. fixed income rose. Longer-term yields were lower as economic activity in the U.S. rebounded.
- Non-U.S. fixed income eked out a gain. A weaker USD helped unhedged non-US debt.
- Hedge funds increased. Equity hedge strategies performed best in the quarter.
- Commodities posted a strong gain amid high global demand.

* Net Dividends Reinvested

** Performance as of Q4 2020 because more recent performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q2 2021 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	7.74	13.05	39.04	14.99	14.83	10.65
U.S. Equity	Russell 3000	8.24	15.11	44.16	18.73	17.89	14.70
Non-U.S. Equity	MSCI EAFE ¹	5.17	8.83	32.35	8.27	10.28	5.89
Emerging Market Equity	MSCI EM ¹	5.05	7.45	40.90	11.27	13.03	4.28
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	1.83	-1.60	-0.33	5.34	3.03	3.39
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	0.45	-6.00	3.06	2.81	1.28	0.79
Commodities	Bloomberg Commodity Index	13.30	21.15	45.61	3.90	2.40	-4.44
Real Estate	NFI-ODCE ³	4.39	6.74	8.81	6.06	6.97	9.79
Private Equity	Thomson Reuters US Private Equity ⁴	7.2	21.6	21.6	19.4	17.0	14.4
Hedge Funds	HFRI Fund of Funds Composite	2.8	4.9	18.2	6.3	6.1	3.8

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 Q4 2020 because more recent performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q2 2021 Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	8.55	15.25	40.79	18.67	17.65	14.84
Russell 1000	8.54	14.95	43.07	19.16	17.99	14.90
Russell 1000 Growth	11.93	12.99	42.50	25.14	23.66	17.87
Russell 1000 Value	5.21	17.05	43.68	12.42	11.87	11.61
Russell 2000	4.29	17.54	62.03	13.52	16.47	12.34
Russell 2000 Growth	3.92	8.98	51.36	15.94	18.76	13.52
Russell 2000 Value	4.56	26.69	73.28	10.27	13.62	10.85
Russell 3000	8.24	15.11	44.16	18.73	17.89	14.70
MSCI EAFE*	5.17	8.83	32.35	8.27	10.28	5.89
MSCI World*	7.74	13.05	39.04	14.99	14.83	10.65
MSCI EM*	5.05	7.45	40.90	11.27	13.03	4.28

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg Bar U.S. Aggregate	1.83	-1.60	-0.33	5.34	3.03	3.39
Blbg Bar U.S. Govt/Credit	2.42	-1.96	-0.39	5.95	3.31	3.71
Blbg Bar U.S. Intermediate Govt/Credit	0.98	-0.90	0.19	4.70	2.63	2.76
Blbg Bar U.S. L/T Govt/Credit	6.44	-4.64	-1.86	9.92	5.45	7.30
Blbg Bar U.S. Government	1.71	-2.51	-3.10	4.66	2.19	2.78
Blbg Bar U.S. Credit	3.32	-1.28	2.99	7.42	4.63	4.92
Blbg Bar U.S. Mortgage-Backed Securities	0.33	-0.77	-0.42	3.78	2.27	2.65
Blbg Bar U.S. Corporate High Yield	2.74	3.62	15.37	7.45	7.48	6.66
FTSE Non-U.S. WGBI (Unhedged)***	0.45	-6.00	3.06	2.81	1.28	0.79
FTSE 3-Month T-Bill***	0.01	0.03	0.08	1.31	1.14	0.60

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.43	0.90	1.98	2.29	2.16	2.05
Bloomberg Commodity	13.30	21.15	45.61	3.90	2.40	-4.44
HFRI Fund of Funds Composite	2.80	4.87	18.2	6.29	6.11	3.85
NCREIF NFI-ODCE	4.39	6.74	8.81	6.06	6.97	9.79
Thomson Reuters Private Equity**	7.2	21.6	21.6	19.4	17.0	14.4

* Net Dividends Reinvested

** Performance reported as of Q4 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

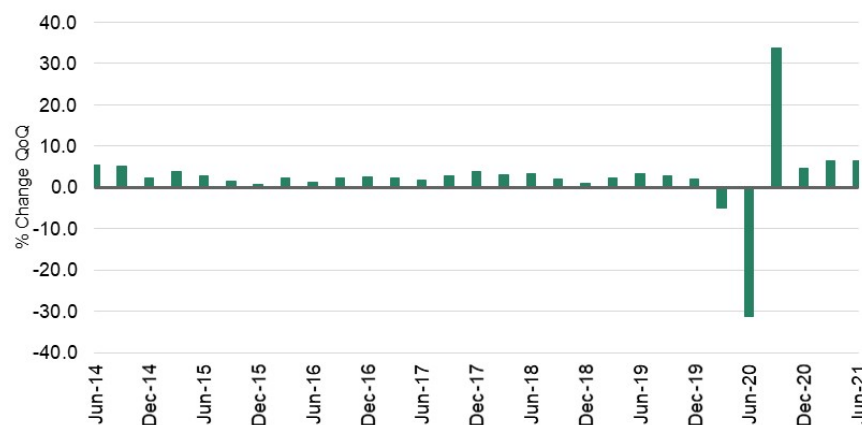
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet

Q2 2021 In Review: U.S. Economy

GDP Growth

- U.S. GDP growth rose 6.5% in Q2 over the prior quarter. YOY GDP rose 12.2%.
- Growth was led by strong consumer spending and solid business investment.
- Nevertheless, the level of Q2 growth fell short of economists' forecasts, as labor shortages and supply chain issues have plagued businesses.
- The emergence of the highly contagious Delta variant of the coronavirus may lead to a slower recovery than expected during the second half of 2021.

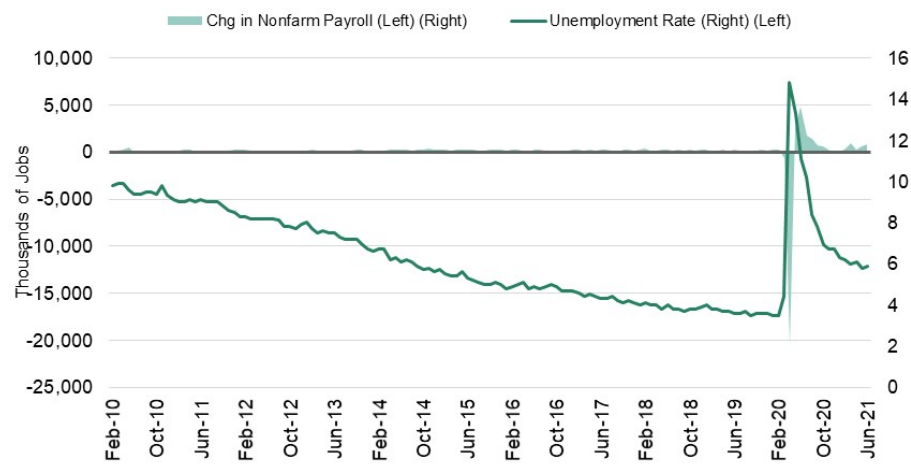
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 5.9% in June, a slight decline from its Q1 level. Nonfarm payrolls rose by 1.7 million over the quarter. The job market continued to recover from its COVID-related losses last year, though unemployment remains solidly above its pre-pandemic level and labor shortages persist in some sectors.
- The leisure and hospitality sector gained the most in June (343k), as bars and restaurants continue to reopen. Public and private education (269k) and professional and business services (72k) were sectors where jobs grew.
- Despite these gains, the U.S. remains about 6.8 million jobs short of its February 2020 level.

U.S. Nonfarm Payrolls and Unemployment Rate

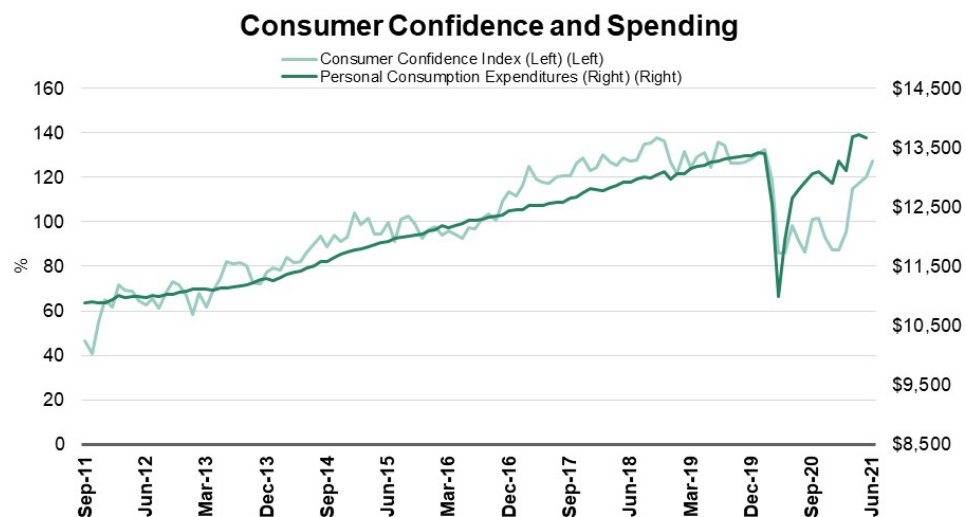


Source this page: FactSet

Q2 2021 In Review: U.S. Economy

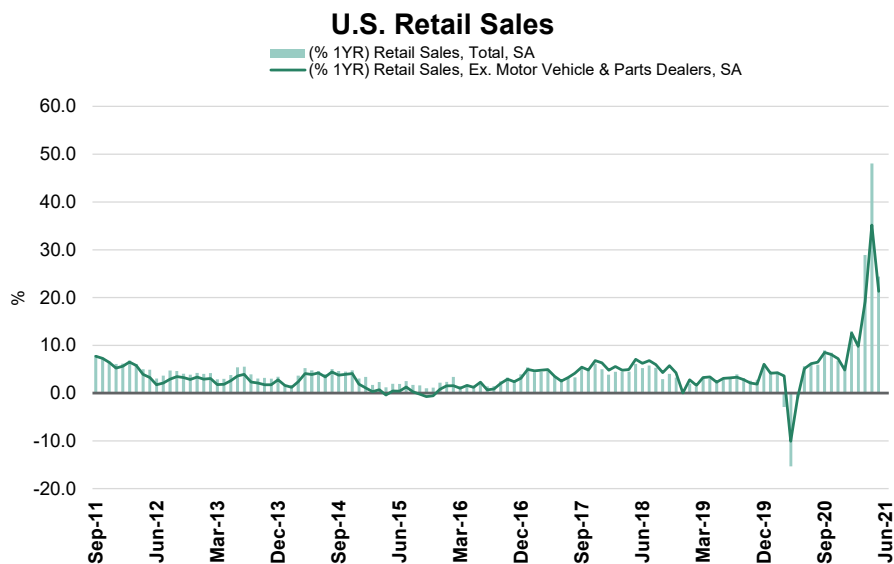
Consumer Confidence and Spending

- Sentiment rose in Q2 as consumer optimism ramped up along with COVID vaccinations. The Conference Board's Consumer Confidence Index increased from 109.7 at the end of March to 128.9 at the end of June.
- Personal consumption expenditures rose in May*.



Retail Sales

- Retail sales were up 15.6% from one year ago.
- Demand for goods was strong as the economic picture in the U.S. continued to improve. Even as motor vehicle sales were hit by lack of supply, demand for used cars and trucks surged.
- The bar and restaurant industry surged 40% YOY since June 2020, as many of those establishments continue to reopen.

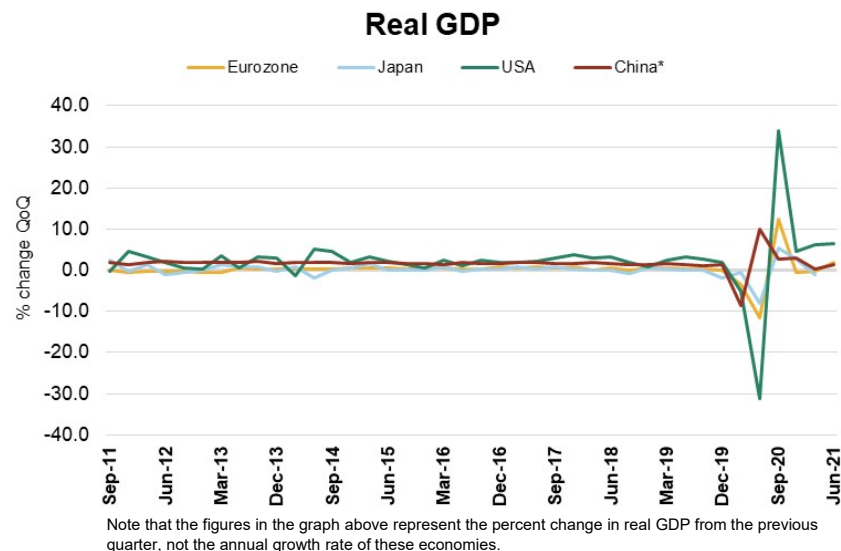


*The most recent data available.
Source this page: FactSet

Q2 2021 In Review: Global Economy

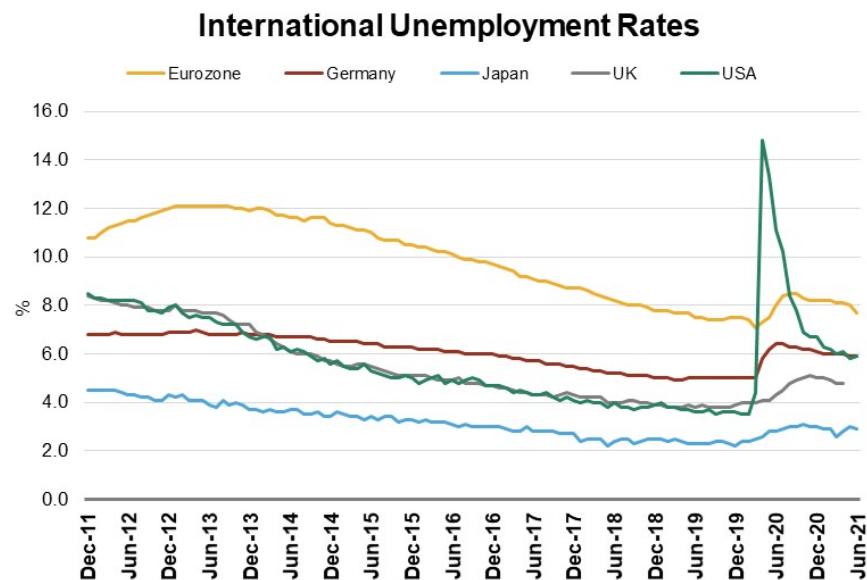
World GDP Growth

- Eurozone GDP rose 2% quarter over quarter (QoQ), a gain after two straight quarters of contraction. Germany, France and Spain all returned to positive growth in the quarter.
- China's GDP grew at a rate of 1.3 % in Q2, as that country's economy continues to steadily recover from a pandemic-related downturn. The country's annual growth rate rose 7.9%.
- Japan's GDP shrank -1% QOQ in Q1**, its first contraction since Q2 2020 amid a resurgence of COVID cases and a slow vaccine rollout.
- U.S. GDP rose 6.5 in Q2.



Global Employment Picture

- Eurozone unemployment fell to 7.7%, the lowest level since May 2020.
- Germany and Netherlands had two of the lowest unemployment rates in the EU, with higher rates seen in Spain (15%) and Italy (9.7%).
- Japan's unemployment rate was 2.9% in June, the level where it has stayed for much of 2021.



*Quarter over quarter data calculations began in 2011.

**Most recent data available.

Source this page: FactSet

Q2 2021 In Review: Global Equity Overview

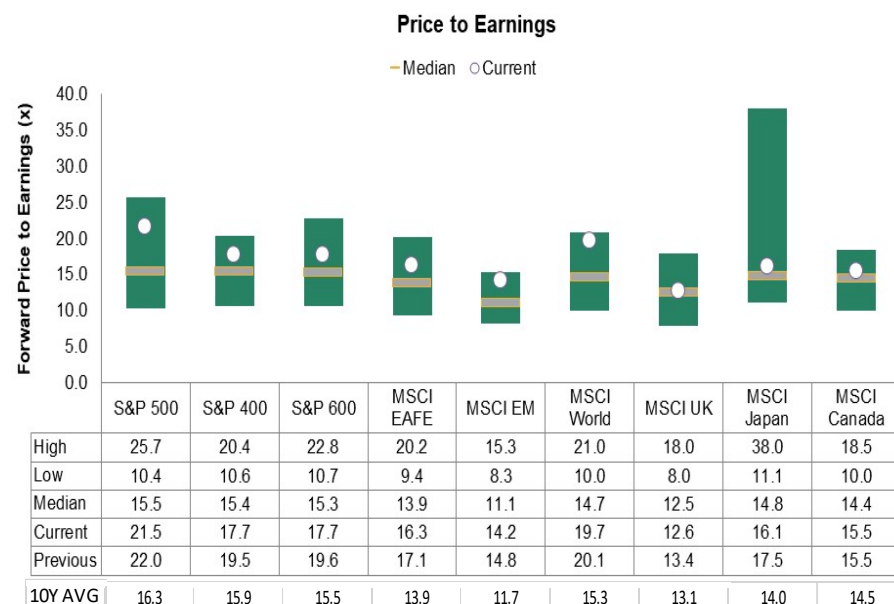
Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	8.55	15.25	40.79	18.67	17.65	14.84
MSCI Europe, Australasia and Far East (EAFE)*	5.17	8.83	32.35	8.27	10.28	5.89
MSCI Emerging Markets (EM)*	5.05	7.45	40.90	11.27	13.03	4.28

All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- As Covid-19 vaccination rates climb, the global reopening remains on track. All markets experienced positive returns for the second quarter. U.S. markets led (+8.6%), followed by developed international (+5.2%) and emerging markets (+5.1%).
- Equity markets have continued to show strong performance coinciding with the increasing vaccine rates. Vaccination rates for both the U.S. and U.K. are over 50%. Meanwhile, Japan has shown to be the laggard with only 15% of its population being vaccinated. There are concerns regarding new variants of Covid-19, but so far the vaccines have been effective against these as well.
- Valuations, using price-to-earnings as a proxy, are down slightly in most regions. Despite the slight drop, US equities still are close to 20-year highs. UK and Canadian equities remain near their long-term median.



Data range is from 3/31/00-6/30/21. P/E ratios are forward 12 months.

Source this page: FactSet

Q2 2021 In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	8.55	15.25	40.79	18.67	17.65	14.84
Russell 1000	8.54	14.95	43.07	19.16	17.99	14.90
Russell 1000 Growth	11.93	12.99	42.50	25.14	23.66	17.87
Russell 1000 Value	5.21	17.05	43.68	12.42	11.87	11.61
Russell 2000	4.29	17.54	62.03	13.52	16.47	12.34
Russell 2000 Growth	3.92	8.98	51.36	15.94	18.76	13.52
Russell 2000 Value	4.56	26.69	73.28	10.27	13.62	10.85
Russell Midcap	7.50	16.25	49.80	16.45	15.62	13.24
Russell 3000	8.24	15.11	44.16	18.73	17.89	14.70

All data in the tables are percentages.

Performance

- With US market volatility falling to its lowest level since 2019, US markets closed the first half of 2021 at record highs despite fears over inflation and the end of the Federal Reserve stimulus.
- The value recovery in large caps appeared to be short-lived as large cap growth (+11.9%) more than doubled the returns of large cap value (+5.2%). Small cap value (+4.6%) continued to beat small cap growth (+3.9%). With concerns around the economic recovery hitting a peak and outlook for future economic growth being less certain, large cap experienced a reversal from the previous quarters and led against small cap, as the Russell 1000 (+8.5%) outperformed the Russell 2000 (+4.3%).
- Almost all sectors within the S&P saw positive returns in Q2, with Utilities (-0.4%) being the exception. The Real Estate sector (+13.1%) came out the strongest after being boosted by the decline in mortgage rates. Other sectors that did well were Tech (+11.6%) and Energy (+11.3), where restored demand for oil increased prices.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	6.95	37.08
Cons. Staples	3.83	23.29
Energy	11.30	49.38
Financials	8.36	61.77
Healthcare	8.40	27.92
Industrials	4.48	51.45
IT	11.56	42.40
Materials	4.97	48.51
Telecom	10.72	48.38
Real Estate	13.09	31.88
Utilities	-0.41	15.77

Sources this page: Investment Metrics, FactSet

Q2 2021 In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	5.65	9.92	33.60	8.57	10.36	5.70
EAFE	5.17	8.83	32.35	8.27	10.28	5.89
EAFE Local Currency	4.79	12.75	27.08	7.53	10.01	8.09
Europe	7.42	11.80	35.09	8.66	10.34	5.58
Europe ex U.K.	7.85	11.58	36.17	10.97	11.96	6.16
U.K.	5.97	12.52	31.29	1.90	5.70	3.68
Japan	-0.28	1.28	24.84	7.24	10.19	7.15
Pacific Asia ex Japan	4.76	9.60	34.19	8.16	10.43	5.54

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

Performance

- International developed markets returned 5.7% during the second quarter, driven by a strong rebound in economic activity throughout Europe as the Eurozone composite PMI rose to 59.2 in June, its highest level since June 2006.
- The UK market outperformed broad international developed indices as the country continued to reopen. However, the market fell 2.4% during the month of June as Covid-19 cases rose significantly as the Delta variant has become more prominent.
- The Japanese market trailed other developed markets as the country struggled to vaccinate its population. A rise in Covid-19 cases during the first half of the second quarter led the government to delay lifting the country's state of emergency until June 20. This was subsequently re-imposed in mid-July until late August.
- Healthcare (+9.3%), Consumer Staples (+8.5%) and Information Technology (+8.3%) led EAFE sectors during the quarter, while Utilities (-1.1%) and Telecom (+0.3%) notably trailed.

Sources this page: Investment Metrics, FactSet

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	5.47	49.83
Cons. Staples	8.46	17.92
Energy	2.74	29.12
Financials	3.19	40.21
Healthcare	9.30	12.32
Industrials	3.61	39.59
IT	8.31	40.21
Materials	5.08	47.16
Telecom	0.27	26.07
Utilities	-1.14	12.70
Real Estate	5.30	27.60

Q2 2021 In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	5.05	7.45	40.90	11.27	13.03	4.28
EM Local Currency	3.83	7.95	36.07	11.99	13.57	7.64
Asia	3.77	6.02	41.03	13.06	15.26	7.03
EMEA	7.39	16.05	37.43	5.60	7.02	-0.45
Latin America	15.01	8.89	44.92	5.05	5.89	-2.45

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

Performance

- Emerging markets returned 5.1% during the second quarter despite continued concerns regarding Covid-19 and its variants.
- Latin America rebounded following a negative first quarter, driven largely by a 22.9% return for Brazil as the country's local currency, the Real, appreciated significantly against the US dollar.
- Asian markets lagged the EM index as regulatory actions taken by the Chinese government and renewed Covid-19 lockdowns caused concern among investors and led to muted returns for the Chinese equity markets.
- Healthcare (+14.1%) was the top performing sector, while more value oriented sectors such as Industrials (+13.2%) and Energy (+12.1%) followed closely behind. Real Estate (-6.0%) was the only negative sector.

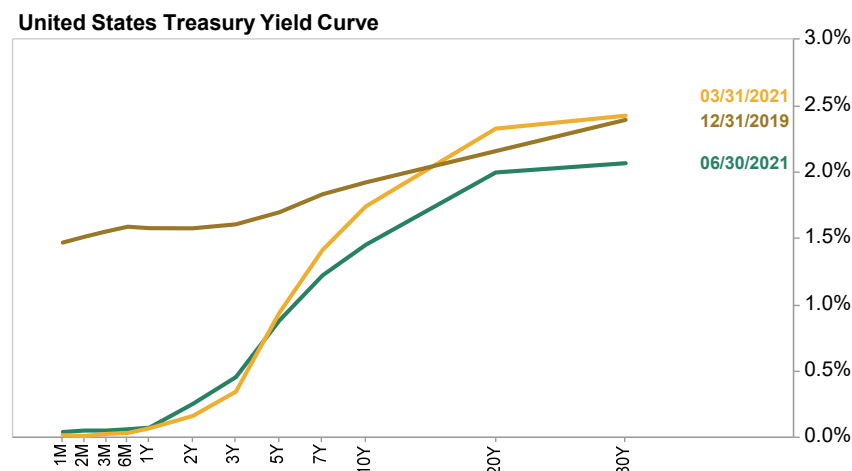
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	3.56	36.82
Cons. Staples	4.50	23.67
Energy	12.06	31.79
Financials	4.16	33.03
Healthcare	14.10	32.31
Industrials	13.17	45.15
IT	3.84	75.79
Materials	8.40	71.39
Telecom	1.93	23.02
Utilities	2.00	20.30
Real Estate	-6.01	6.58

Sources this page: Investment Metrics, FactSet

Q2 2021 In Review: Fixed Income Overview

Yield Curve

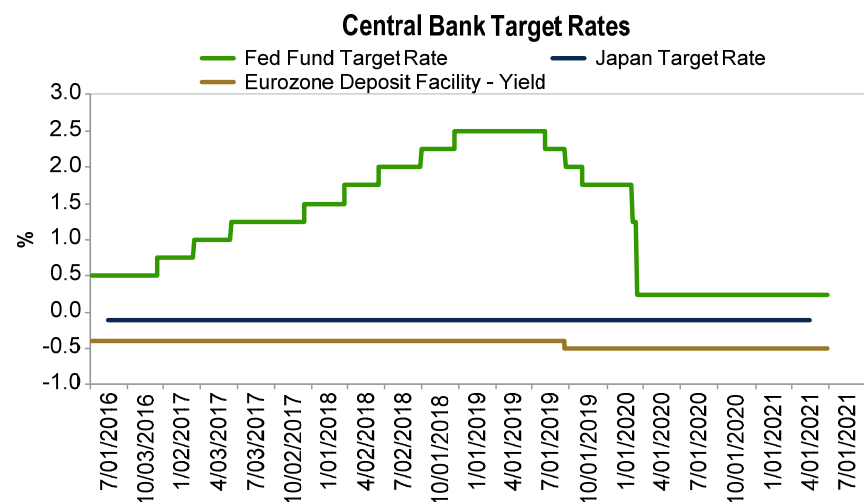
- The yield curve flattened, with modest rate increases at the front end of the curve and more dramatic declines at the tail end.
- Shorter-maturity yields rose, with the 1- and 6-month Treasuries rising by 4 basis points and 1 basis point respectively over the prior quarter. The 1-year Treasury yield remained constant, while the 2- and 3-year Treasuries ended the quarter at 0.25% and 0.46% respectively, representing a 9 basis point and 11 basis point increase over the prior quarter.
- Yields began to fall across the curve starting at the 5-year point, with the 20-year yield showing a decrease of 31 basis points over the prior quarter. The 30-year yield ended the quarter at 2.06%, a 35 basis point decrease over end of Q1 2021.



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 despite the decline of the pandemic.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.04	0.86
Max	20.00	3.75
Min	0.25	-0.50



Source this page: FactSet

Q2 2021 In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	1.83	-1.60	-0.33	5.34	3.03	3.39
Government/Credit	2.42	-1.96	-0.39	5.95	3.31	3.71
Government	1.71	-2.51	-3.10	4.66	2.19	2.78
Investment Grade Corporate	3.55	-1.27	3.30	7.79	4.90	5.17
Investment Grade CMBS	1.92	-0.22	2.94	5.92	3.51	4.08
U.S. Corporate High Yield	2.74	3.62	15.37	7.45	7.48	6.66
FTSE** 3-Month T-Bill	0.01	0.03	0.08	1.31	1.14	0.60
Hueler Stable Value	0.55	1.73	2.37	2.34	2.14	2.13

* Bloomberg Barclays Indices, unless otherwise noted.

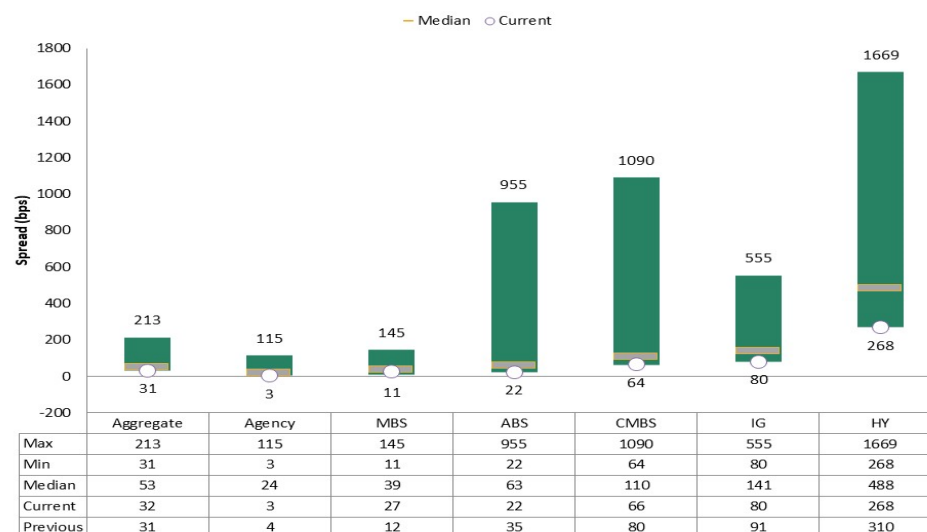
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive in Q2 across all sectors.
- IG Corporates had the strongest sector performance of 3.55% followed by U.S. High Yield at 2.74% and Government/Credit at 2.42%. The 3-month T-Bill experienced the weakest performance in Q2 at 0.01%.
- Domestic fixed income spreads tightened across all sectors relative to the prior quarter except for MBS, with U.S. High Yield showing the largest decrease.

Fixed Income Spreads



Sources this page: Investment Metrics, Hueler Analytics, FactSet

Data range is from 9/29/00-6/30/21

Q2 2021 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	1.31	-3.21	2.63	4.23	2.34	2.05
Bloomberg Barclays Global Aggregate (Hgd)	0.98	-1.52	0.08	4.59	2.98	3.87
FTSE Non-U.S. WGBI*	0.45	-6.00	3.06	2.81	1.28	0.79
FTSE Non-U.S. WGBI (Hgd)	0.08	-2.31	-0.45	3.96	2.69	4.25
JPM EMBI Global Diversified**	4.06	-0.66	7.53	6.71	4.86	5.65
JPM GBI-EM Global Diversified***	3.54	-3.38	6.57	4.12	3.25	0.47

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.

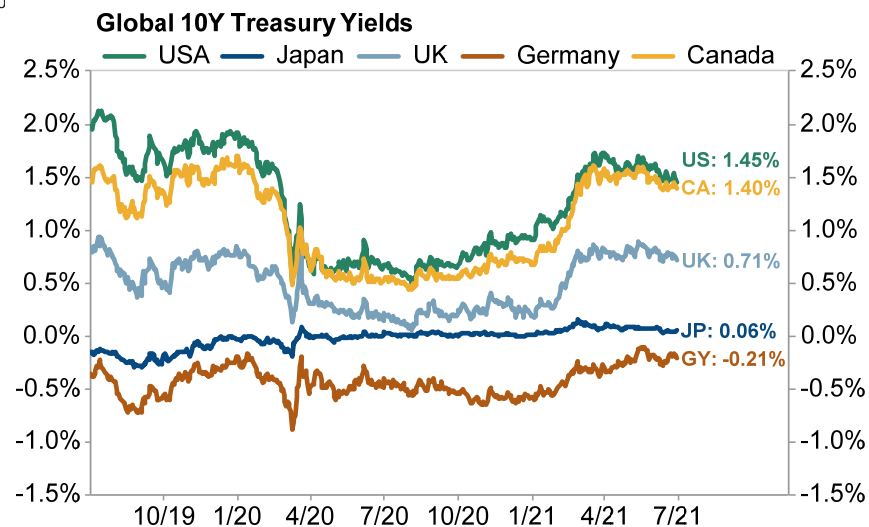
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bo

Global Performance and Yields

- Government yields rose in Q2 in the U.S., Japan, UK, and Canada.
- Central banks globally have implemented more stimulus measures as economic consequences of the pandemic linger. Interest rates remain low worldwide.
- The U.S. dollar depreciated relative to the yen, euro, and British pound.
- Positive returns in Q2 for emerging markets were insufficient to recover from Q1, with returns remaining negative on a YTD basis.

Sources this page: FactSet, Investment Metrics



Q2 2021 In Review: Absolute Return Strategies

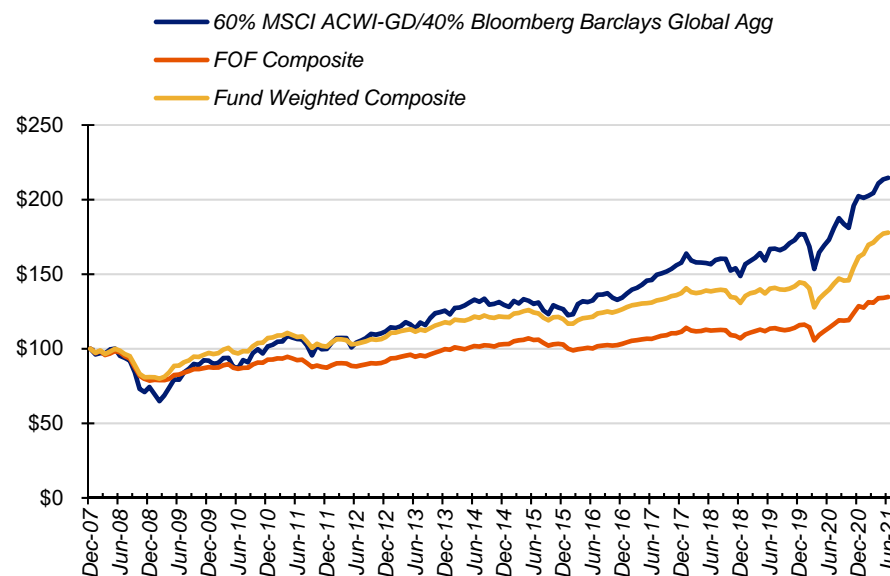
HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	2.8	4.9	18.2	6.3	6.1	3.8
Fund Weighted Composite	4.1	10.1	27.5	8.7	7.9	5.1
Event Driven	3.8	11.6	30.0	7.9	8.3	5.5
Equity Hedge	5.1	12.3	36.9	11.4	10.9	6.5
Macro	3.7	8.0	14.6	5.8	3.2	2.0
Emerging Markets	6.4	9.9	29.6	8.6	9.0	4.1
Relative Value	2.4	6.2	15.1	4.9	5.3	4.7

Hedge Fund Performance

- The HFRI Fund Weighted Composite Index gained 4.1% in Q2. Funds focused on emerging markets were the strongest performers (up 6.4% in Q2), although Equity Hedge was the strongest performing strategy (up 5.1% in Q2). Relative Value funds were the weakest performers, albeit posting a positive result (up 2.4% in Q2).
- In regards to emerging markets, funds focused on investing in India led peers, posting a return of over 15% in the quarter. Funds focused on Russia/Eastern Europe and Latin America posted strong results as well.
- Within Equity Hedge, funds focused on investing across the energy and basic materials sectors were the strongest performers. Funds focused on investing in healthcare posted the weakest results.
- Fixed Income Convertible Arbitrage-focused funds posted the weakest results within Relative Value, up less than one percent in the quarter. The RV category experienced relatively muted performance across the board with the exception of yield-alternative focused strategies, which seek to capitalize on spread opportunities through primarily non-fixed income securities.
- The Fund of Funds Composite Index gained 2.8% in Q2. The peer group underperformed the 60% MSCI ACWI / 40% Bloomberg Barclays Global Aggregate blended index, which gained 5.0%.

Sources this page: eVestment

HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - June 2021

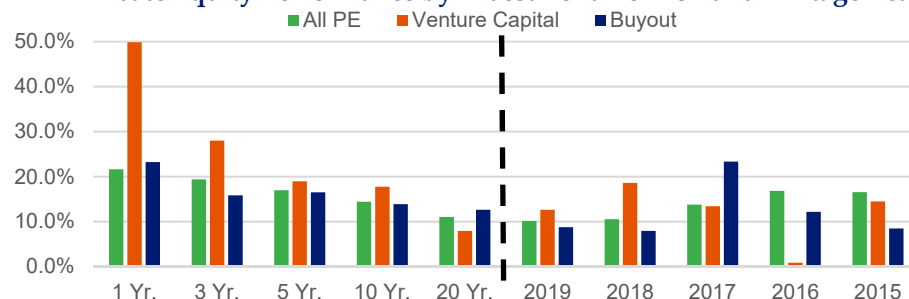


Q2 2021 In Review: Private Equity

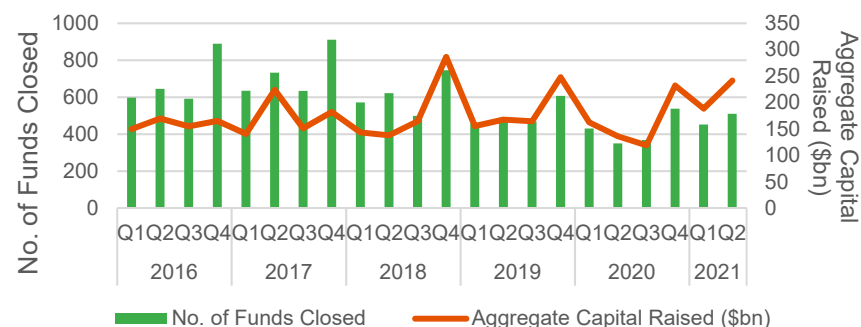
Performance

- The total return for private equity funds, comprising performance across all strategies, was 21.6% over the 1-year period ending Q4 2020.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 19.4%, 17.0%, 14.4% and 11.0%, respectively, as of 12/31/2020.
- There was a slight pull back in performance during the first quarter of 2020 due to the pandemic, but private equity managers continued to perform in the fourth quarter. Recent vintages of venture capital managers continue to outperform buyout and growth managers.

Private Equity Performance by Investment Horizon and Vintage Year



Global Quarterly Private Equity Fundraising, Q1 2016 – Q2 2021



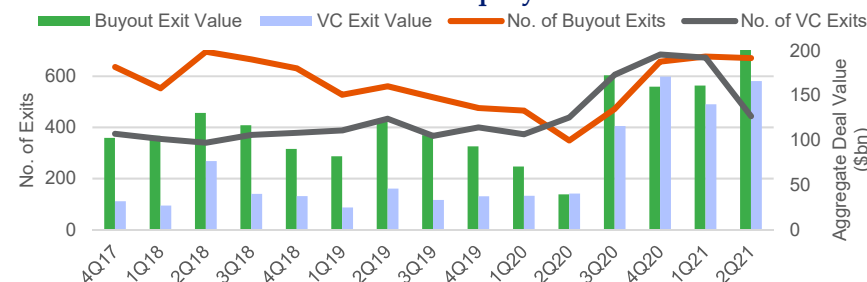
Fundraising

- Globally, private equity funds raised approximately \$241.5 billion across 510 funds in Q2 2021. It is below the average number of funds over the past 21 quarters.
- As of July 2021, there were 5,248 private equity funds raising capital targeting an aggregate \$899 billion.

Exit Activity

- Both buyout and venture activity and value saw a dramatic rebound in 3Q and 4Q 2020 while tapering off in Q1 and Q2 2021.
- The value of exits increased quarter over quarter for buyouts and venture. The number of buyout exits stayed stable, while the number of VC exits decreased.

Global Private Equity Exits



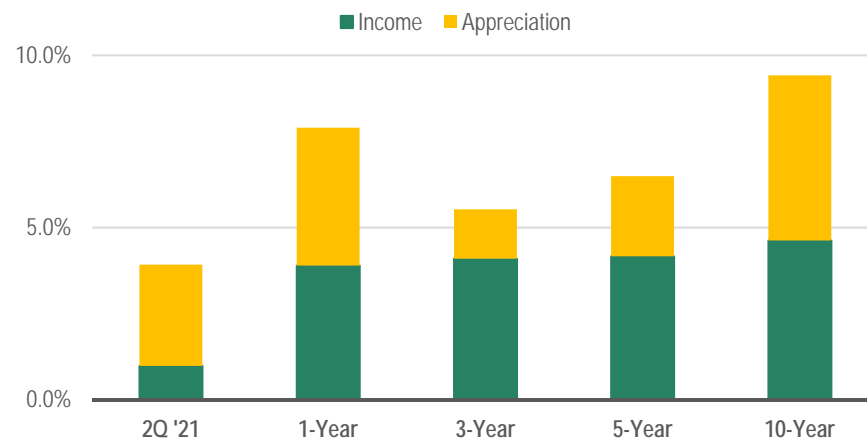
Sources this page: Thomson Reuters, Preqin. All data is as of the latest available. Performance data was final as of 12/31/20 and fundraising and exit data as of Q2 2021.

Q2 2021 In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned 3.93% (Gross) for the quarter, while the NCREIF-NPI returned 3.59% and the NAREIT Equity REIT Index returned 12.03%.
- Income for the NFI-ODCE was 98 bps for the quarter. Appreciation of assets accounted for 294 bps return¹.
- In the U.S., for the second quarter of 2021 retail sector appreciation was -0.24%, apartment sector appreciation was 2.71%, office sector appreciation was 0.31% and industrial sector appreciation was 7.81%. For the same time period, retail sector income was 1.14%, apartment sector income was 0.92%, office sector income was 1.12% and industrial sector income was 1.06%.
- In the U.S., the return for the second quarter of 2021 by region was: East (2.70%), Midwest (3.02%), South (3.83%) and West (4.28%).

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance¹

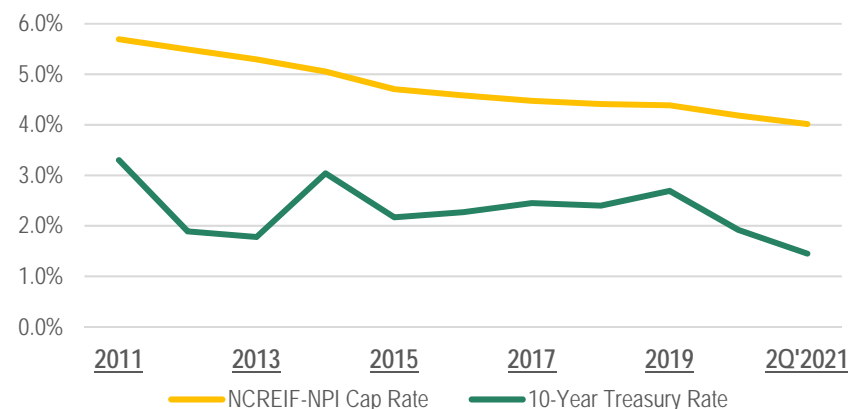


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Real Estate Capitalization Rates* vs. Treasuries

- Cap rates compressed 1 basis point in the second quarter to 4.02%, and operating income improved, and was positive in the quarter at 1.37%.
- The 10-year Treasury averaged 1.59% in the second quarter, and ended the quarter at 1.45%. As a result, the Q2 2021 spread between the 10-year Treasury rate and cap-rates at the end of the second quarter expanded 33 bps from the previous quarter to 257 bps.

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



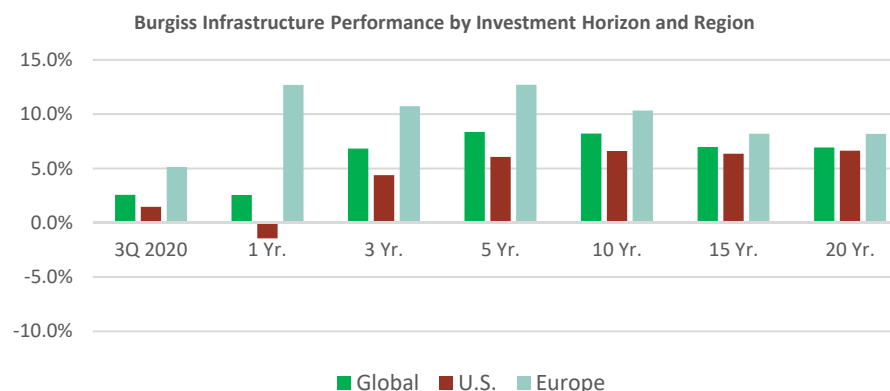
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher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

Sources this page: NCREIF, NPI, FRED Economic Data (Federal Reserve Bank of St Louis) 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Q2 2021 In Review: Infrastructure

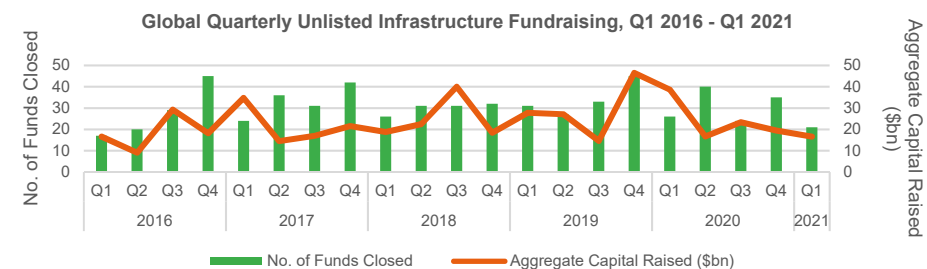
Performance

- The total return for U.S. private infrastructure funds was 1.5% in Q3 2020* and 2.5% over the 1-year period ending 9/30/2020.
- On a relative basis, U.S. private infrastructure had the weakest returns in the third quarter (1.5%) while European funds posted a strong positive return of 5.1% and the global composite return was 2.6% in Q3.
- The 3-, 5-, 10-, 15-, and 20-year returns for U.S. private infrastructure funds were 1.8%, 3.3%, 6.0%, 5.6%, 5.9%, respectively, at the end of Q3 2020.
- Public infrastructure registered a 2.2% return in Q3 2020 and -11.0% YTD, as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are -7.6%, 3.5% and 7.7%, respectively, with trailing volatility of 27.7%, 17.1%, and 14.2%.



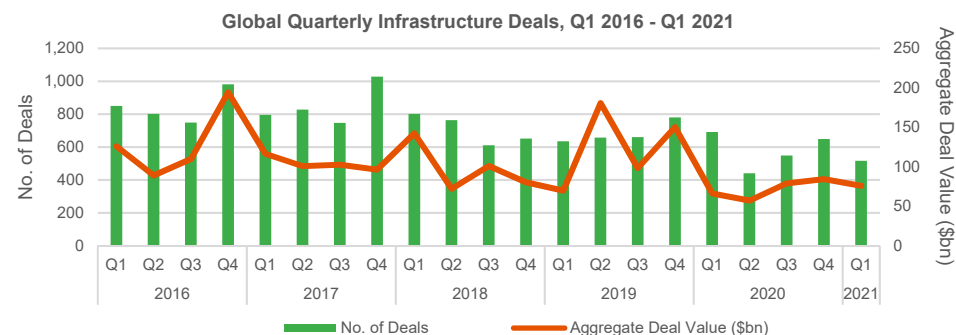
Fundraising

- Fundraising fell 15% in 2020 relative to 2019.
- In Q1 of 2021, six funds closed above \$1bn in fund size, with a strong focus in Europe raising just shy of \$9bn relative to North Americas \$3bn.
- Funds continue to have longer duration fundraises as the proportion of funds taking 19 months or longer to close in 2020 increased by 27 percent when compared to 2019.



Deal Activity

- The asset class showed its resilience in Q4, with deal activity rebounding to its pre-pandemic levels.
- 2020 exemplified that more established markets are better equipped at handling market disruptions as Europe maintained momentum of deal flow, increasing its share of 38% in 2019 to 41% of deals in 2020 whereas Asia and ROW saw a 25% drop in 2019 and 2020.
- Telecom had the strongest demand growth, doubling its average share of quarterly deal growth (from 4% to 9%) as the pandemic continues to keep workers remote.



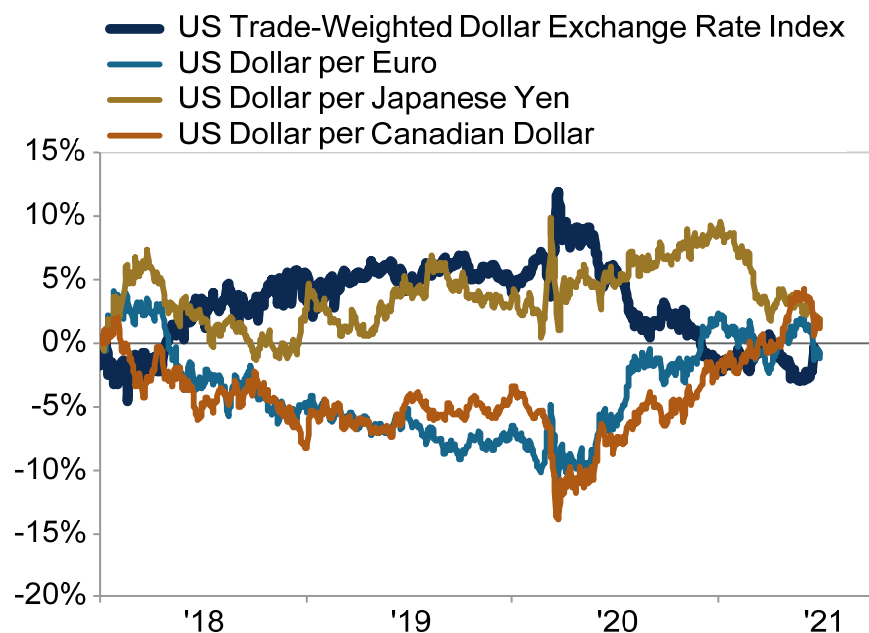
*Most recent data available from Burgiss Privatel as of 3Q 2020. Preliminary returns Source: Preqin

Q2 2021 In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	13.30	21.15	45.61	3.90	2.40	-4.44
Energy	23.23	44.58	54.19	-10.49	-3.80	-12.22
Agriculture	12.77	20.44	63.57	10.56	0.38	-3.13
Industrial Metals	9.41	17.60	49.37	7.56	10.99	-1.62
Precious Metals	3.93	-5.70	4.11	11.65	4.80	-0.46
Livestock	-1.46	8.83	26.91	-6.72	-4.88	-4.02

Commodity and Currency Highlights

- The Bloomberg Commodity Index surged in Q2 2021. Energy (+23.2%) made the biggest gain. Prices for Brent crude and gasoline rose with higher global demand.
- Agriculture (+12.8%) and industrial metals (+9.4%) also rose. Agriculture was higher with prices for sugar and coffee rising in the quarter. Industrial metals were up on strong performance by aluminum and nickel.
- The US dollar was lower in Q2 and depreciated relative to the euro, yen and British pound.

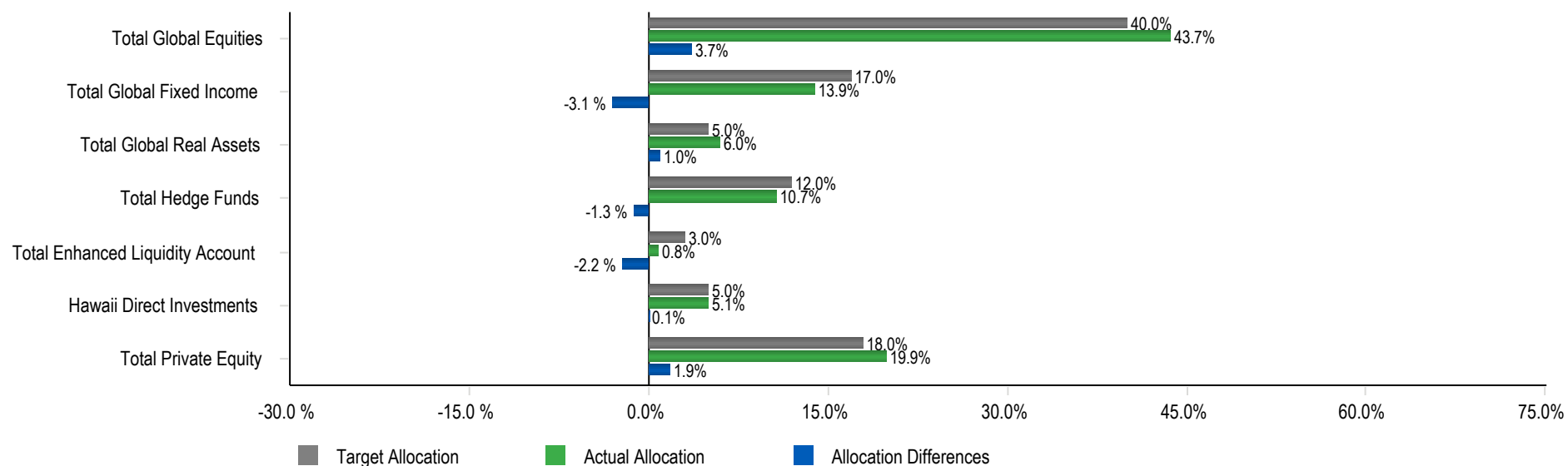


Source this page: FactSet

Total OHA Plan

Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Policy Range (%)
Total OHA Plan	466,330,927	100.0	100.0	
Total Global Equities	203,610,743	43.7	40.0	22.0 - 55.0
Total Global Fixed Income	64,875,401	13.9	17.0	11.0 - 22.0
Total Global Real Assets	27,919,040	6.0	5.0	0.0 - 11.0
Total Hedge Funds	49,903,793	10.7	12.0	6.4 - 19.2
Total Enhanced Liquidity Account	3,796,040	0.8	3.0	0.0 - 10.0
Hawaii Direct Investments	23,555,846	5.1	5.0	0.0 - 10.0
Total Private Equity	92,670,064	19.9	18.0	0.0 - 25.6



Native Hawaiian Trust Fund

Total Fund Assets

As of June 30, 2021

	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	451,106,185	437,214,792	374,612,932	374,612,932	378,340,342	209,646,859	206,743,116	37,604,800
Net Cash Flows	-3,308,983	-10,902,918	-15,276,137	-15,276,137	-45,804,558	-12,895,122	-6,839,881	40,580,774
Net Investment Change	18,533,725	40,019,054	106,994,132	106,994,132	133,795,143	269,579,190	266,427,692	388,145,353
Ending Market Value	466,330,927	466,330,927	466,330,927	466,330,927	466,330,927	466,330,927	466,330,927	466,330,927
Performance (%)								
	4.2	6.9	26.0	26.0	10.5	10.4	7.1	7.5

Native Hawaiian Trust Fund

Comparative Performance

As of June 30, 2021

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	Year To Date	Jul-2020 To Jun-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total OHA Plan	466,331	100.0	4.2	6.9	26.0	26.0	10.5	10.4	7.1	7.5	9.2	03/01/2003
IPS Total OHA Benchmark			5.3	7.6	23.9	23.9	12.1	11.1	8.0	7.9	8.3	
IPS Total OHA Benchmark w/Qtr. Lagged PE			3.8	6.1	22.2	22.2	11.6	10.8	7.8	7.8	8.2	
All Endowments-Total Fund Median			5.4	9.1	27.5	27.5	11.3	10.8	7.8	8.0	8.3	
Total OHA Plan Rank			83	82	63	63	68	62	65	70	23	
Population			280	276	272	272	251	231	207	167	105	
Total Traditional Assets	373,661	80.1	5.2	8.6	26.7	26.7	10.4	11.2	7.6	8.4	8.4	01/01/2011
Traditional Assets Benchmark			4.5	6.0	19.3	19.3	10.5	9.5	7.1	7.2	7.2	
Total Global Equities	203,611	43.7	6.8	12.2	39.6	39.6	14.8	15.3	10.0	10.3	9.6	03/01/2003
IPS Global Equities Benchmark			7.4	12.3	39.3	39.3	14.6	14.7	9.8	10.0	10.1	
Commonfund Open Cash	2,799	0.6	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	0.1	0.1	1.3	1.2	0.9	0.6	0.7	
IM U.S. Cash Fixed Income (SA+CF) Median			0.1	0.2	0.6	0.6	2.2	1.8	1.5	1.4	1.4	
Commonfund Open Cash Rank			98	98	98	98	100	100	100		100	
Population			49	49	49	49	49	47	46	37	39	
State Street S&P 500 Index Strategy	35,816	7.7	8.5	15.1	40.5	40.5	18.5				18.9	11/01/2016
S&P 500			8.5	15.3	40.8	40.8	18.7	17.6	14.1	14.8	18.5	
IM U.S. Large Cap Core Equity (MF) Median			8.0	14.9	40.2	40.2	17.4	16.5	12.7	13.4	17.3	
State Street S&P 500 Index Strategy Rank			34	45	48	48	34				19	
Population			794	783	750	750	658	577	510	453	588	
JP Morgan US Equity R6 (JUEMX)	21,688	4.7	8.0	13.8	42.0	42.0					28.9	09/01/2019
S&P 500			8.5	15.3	40.8	40.8	18.7	17.6	14.1	14.8	25.5	
IM U.S. Large Cap Core Equity (MF) Median			8.0	14.9	40.2	40.2	17.4	16.5	12.7	13.4	24.1	
JP Morgan US Equity R6 (JUEMX) Rank			50	71	34	34					11	
Population			794	783	750	750	658	577	510	453	718	

Native Hawaiian Trust Fund

Comparative Performance

As of June 30, 2021

	Allocation		Performance (%)									Inception Date
	Market Value (\$000)	%	1 Quarter	Year To Date	Jul-2020 To Jun-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
JP Morgan Value Advantage Instl (JVAYX)	19,722	4.2	6.5	21.6	50.2	50.2	12.0	12.4	9.4		12.1	05/01/2012
<i>Russell 3000 Value Index</i>			5.2	17.7	45.4	45.4	12.2	12.0	9.4	11.5	12.2	
IM U.S. Multi-Cap Value Equity (MF) Median			5.5	19.1	47.2	47.2	10.8	11.8	8.4	10.6	11.3	
JP Morgan Value Advantage Instl (JVAYX) Rank			23	23	36	36	33	38	23		26	
Population			354	351	350	350	329	283	247	209	221	
JP Morgan Growth Advantage (JGVVX)	12,920	2.8	9.3	11.9	48.3	48.3	28.0	27.2	20.4		20.3	05/01/2012
<i>Russell 3000 Growth Index</i>			11.4	12.7	43.0	43.0	24.5	23.3	18.2	17.5	18.1	
IM U.S. Multi-Cap Growth Equity (MF) Median			9.7	11.9	41.2	41.2	21.6	20.6	15.4	15.2	16.1	
JP Morgan Growth Advantage (JGVVX) Rank			54	51	17	17	12	10	8		7	
Population			513	509	503	503	476	430	380	298	320	
State Street Global Equity	25,362	5.4	5.6	9.5	36.5	36.5	9.7				11.3	11/01/2016
<i>MSCI AC World ex USA</i>			5.6	9.4	36.3	36.3	9.9	11.6	5.8	5.9	11.2	
IM International Large Cap Core Equity (MF) Median			5.1	9.4	36.6	36.6	8.2	9.8	4.0	4.9	9.7	
State Street Global Equity Rank			34	45	51	51	29				12	
Population			106	104	100	100	80	68	56	50	70	
Strategic Solutions Global Equity	36,587	7.8	7.1	12.7	37.4	37.4	13.7	14.3	9.6		9.6	07/01/2014
<i>MSCI AC World Index (Net)</i>			7.4	12.3	39.3	39.3	14.6	14.6	9.7	9.9	9.7	
IM Global Equity (SA+CF) Median			6.9	12.7	40.2	40.2	14.6	14.8	10.2	10.9	10.2	
Strategic Solutions Global Equity Rank			48	50	64	64	54	55	57		57	
Population			458	458	454	454	441	406	365	275	365	
JP Morgan Intl Research (JEIQX)	18,591	4.0	5.6	9.2	30.7	30.7	7.2				5.8	10/01/2017
<i>MSCI EAFE (Net)</i>			5.2	8.8	32.4	32.4	8.3	10.3	5.0	5.9	6.9	
IM International Large Cap Core Equity (MF) Median			5.1	9.4	36.6	36.6	8.2	9.8	4.0	4.9	6.9	
JP Morgan Intl Research (JEIQX) Rank			35	58	77	77	69				63	
Population			106	104	100	100	80	68	56	50	71	

Native Hawaiian Trust Fund

Comparative Performance

As of June 30, 2021

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	Year To Date	Jul-2020 To Jun-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
JP Morgan International Equity R6 (JNEMX)	16,323	3.5	5.6	6.9	32.6	32.6	10.2	11.9	6.1		7.6	05/01/2012
MSCI EAFE (Net)			5.2	8.8	32.4	32.4	8.3	10.3	5.0	5.9	7.5	
IM International Large Cap Core Equity (MF) Median			5.1	9.4	36.6	36.6	8.2	9.8	4.0	4.9	6.5	
JP Morgan International Equity R6 (JNEMX) Rank			34	86	72	72	20	13	1		16	
Population			106	104	100	100	80	68	56	50	50	
JP Morgan Emerging Markets Equity (JEMWX)	4,422	0.9	5.7	3.3	43.7	43.7	18.7	17.9	10.0	7.1	7.1	07/01/2011
MSCI EM (net)			5.0	7.4	40.9	40.9	11.3	13.0	6.4	4.3	4.3	
IM Emerging Markets Equity (MF) Median			5.1	8.0	41.9	41.9	11.2	12.4	6.1	4.3	4.3	
JP Morgan Emerging Markets Equity (JEMWX) Rank			39	90	36	36	7	5	6	10	10	
Population			820	802	787	787	699	600	472	307	307	
JP Morgan Emerging Markets Research Enhanced Equity	9,382	2.0	4.2	7.6	43.3	43.3					15.1	02/01/2019
MSCI EM (net)			5.0	7.4	40.9	40.9	11.3	13.0	6.4	4.3	14.4	
IM Emerging Markets Equity (MF) Median			5.1	8.0	41.9	41.9	11.2	12.4	6.1	4.3	15.7	
JP Morgan Emerging Markets Research Enhanced Equity Rank			67	55	40	40					55	
Population			820	802	787	787	699	600	472	307	739	
Total Global Fixed Income	64,875	13.9	1.8	-0.2	5.0	5.0	5.0	3.8	2.7	3.5	4.6	03/01/2003
IPS Global Fixed Income Benchmark			1.8	-1.6	-0.3	-0.3	5.3	4.1	3.5	3.9	4.4	
SSGA Funds		0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.3		0.3	11/01/2013
90 Day U.S. Treasury Bill			0.0	0.0	0.1	0.1	1.3	1.2	0.9	0.6	0.8	
IM U.S. Cash Fixed Income (SA+CF) Median			0.1	0.2	0.6	0.6	2.2	1.8	1.5	1.4	1.5	
SSGA Funds Rank			98	98	98	98	100	100	100		100	
Population			49	49	49	49	49	47	46	37	43	
JP Morgan Open Cash	6,465	1.4	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	0.1	0.1	1.3	1.2	0.9	0.6	0.6	
IM U.S. Cash Fixed Income (SA+CF) Median			0.1	0.2	0.6	0.6	2.2	1.8	1.5	1.4	1.4	
JP Morgan Open Cash Rank			98	98	98	98	100	100	100	100	100	
Population			49	49	49	49	49	47	46	37	37	

Native Hawaiian Trust Fund

Comparative Performance

As of June 30, 2021

	Allocation		Performance (%)									Inception Date
	Market Value (\$000)	%	1 Quarter	Year To Date	Jul-2020 To Jun-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
State Street Aggregate Bond Index	35,192	7.5	1.8	-1.8	-0.6	-0.6	5.3				3.2	11/01/2016
<i>Blmbg. U.S. Aggregate</i>			1.8	-1.6	-0.3	-0.3	5.3	3.0	3.3	3.4	3.3	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			2.0	-1.2	1.0	1.0	6.0	3.7	3.8	4.0	3.9	
State Street Aggregate Bond Index Rank			89	93	94	94	94				97	
Population			138	138	138	138	135	133	131	125	134	
JP Morgan Core Bond (JCBUX)	10,886	2.3	1.9	-0.9	1.3	1.3	5.8				4.4	11/01/2017
<i>Blmbg. U.S. Aggregate</i>			1.8	-1.6	-0.3	-0.3	5.3	3.0	3.3	3.4	4.0	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.9	-1.2	1.3	1.3	5.6	3.3	3.3	3.5	4.2	
JP Morgan Core Bond (JCBUX) Rank			49	30	50	50	40				33	
Population			501	498	485	485	461	406	347	303	443	
JP Morgan Core Plus (JCPUX)	5,473	1.2	2.1	-0.3	2.7	2.7	5.9				4.5	11/01/2017
<i>Blmbg. U.S. Aggregate</i>			1.8	-1.6	-0.3	-0.3	5.3	3.0	3.3	3.4	4.0	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			2.2	-0.9	2.7	2.7	6.0	4.0	3.5	3.9	4.5	
JP Morgan Core Plus (JCPUX) Rank			57	23	50	50	56				50	
Population			320	319	311	311	286	232	188	154	255	
WAMCO Short Dated High Yield Portfolio	6,784	1.5	2.2	3.9	14.5	14.5	6.5	6.6	2.7		3.1	12/01/2013
<i>Blmbg. U.S. High Yield Ba/B 2% Issuer Cap</i>			2.6	2.9	13.4	13.4	8.0	7.3	5.5	6.6	5.9	
IM U.S. High Yield Bonds (SA+CF) Median			2.7	3.7	15.1	15.1	7.3	7.4	5.4	6.7	5.8	
WAMCO Short Dated High Yield Portfolio Rank			80	45	58	58	73	77	99		99	
Population			153	153	153	153	148	142	136	110	128	
JP Morgan High Yield R6 (JHYUX)	76	0.0	3.3	5.6	16.4	16.4	6.3	6.4	4.5		5.7	05/01/2012
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			2.7	3.6	15.3	15.3	7.4	7.5	5.5	6.6	6.6	
IM U.S. High Yield Bonds (MF) Median			2.6	3.5	14.7	14.7	6.4	6.4	4.3	5.5	5.5	
JP Morgan High Yield R6 (JHYUX) Rank			11	10	29	29	56	53	37		40	
Population			666	662	650	650	612	533	466	345	375	

Native Hawaiian Trust Fund

Comparative Performance

As of June 30, 2021

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	Year To Date	Jul-2020 To Jun-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Global Real Assets	27,919	6.0	5.6	9.8	22.1	22.1	6.6	5.1	5.1	6.3	7.9	11/01/2003
<i>IPS Real Assets Benchmark</i>			4.0	3.2	9.7	9.7	9.7	6.6	6.3	7.4	8.8	
Global Real Assets (MF) Median			11.2	22.5	50.9	50.9	4.4	3.2	-3.2	-2.2	5.4	
Total Global Real Assets Rank			77	80	82	82	37	41	19	20	16	
Population			607	600	591	591	546	472	422	310	59	
iShares TIPS Bond (TIP)	14,206	3.0	3.3	1.6	6.3	6.3	6.5				5.6	11/01/2017
<i>Blmbg. U.S. TIPS</i>			3.2	1.7	6.5	6.5	6.5	4.2	3.3	3.4	5.6	
IM U.S. TIPS (MF) Median			2.7	1.8	6.5	6.5	5.8	3.7	2.6	2.7	4.9	
iShares TIPS Bond (TIP) Rank			18	64	61	61	18				16	
Population			210	210	205	205	200	174	145	117	194	
JP Morgan Realty Income Fund (JPINX)	2,255	0.5									7.6	05/01/2021
<i>MSCI U.S. REIT Index (Net)</i>			11.7	21.2	36.6	36.6	8.8	5.0	7.0	8.1	3.5	
IM Real Estate Sector (MF) Median			12.1	20.9	34.6	34.6	11.3	6.7	8.4	9.0	3.9	
JP Morgan Realty Income Fund (JPINX) Rank											1	
Population			254	251	245	245	227	200	173	144	254	
State Street Real Asset NL CTF	6,754	1.4	6.9	13.4	31.1	31.1	7.1				7.1	12/01/2016
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>			9.2	15.5	33.6	33.6	6.4	5.0	5.1	6.4	7.2	
Global Real Assets (MF) Median			11.2	22.5	50.9	50.9	4.4	3.2	-3.2	-2.2	3.6	
State Street Real Asset NL CTF Rank			69	73	78	78	33				35	
Population			607	600	591	591	546	472	422	310	478	
SSGA S&P Global Natural Resources Index	2,342	0.5	5.3	18.1	45.9	45.9	7.2	10.4	2.4		5.2	01/01/2013
<i>S&P Global Natural Resources Sector Index</i>			7.3	19.9	49.3	49.3	6.1	11.4	3.7	2.3	4.0	
IM Global Natural Resources (MF) Median			7.4	19.1	54.4	54.4	4.1	5.5	-1.9	-1.7	0.4	
SSGA S&P Global Natural Resources Index Rank			80	62	62	62	36	38	37		29	
Population			88	85	85	85	81	76	73	64	67	

Native Hawaiian Trust Fund

Comparative Performance

As of June 30, 2021

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	Year To Date	Jul-2020 To Jun-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
SSGA Tuckerman U.S. REIT Index	2,362	0.5	11.8	22.9	39.9	39.9	8.1	5.0	7.3		8.1	01/01/2013
FTSE NAREIT All REITs Index			11.7	21.2	34.2	34.2	11.5	8.0	9.4	10.2	10.0	
IM U.S. REIT (SA+CF) Median			12.4	22.2	37.7	37.7	12.2	7.8	9.5	10.4	10.1	
SSGA Tuckerman U.S. REIT Index Rank			89	31	22	22	95	98	98		98	
Population			43	43	43	43	43	41	39	38	38	
Total Hedge Funds	49,904	10.7	2.1	5.2	13.5	13.5	5.7	4.8	3.4	3.1	2.6	07/01/2010
IPS Hedge Fund Benchmark			1.0	2.0	4.1	4.1	5.4	5.2	4.9	4.7	4.6	
Global Absolute Alpha Company	24,403	5.2	0.8	1.2	6.3	6.3	4.1	3.7	2.2		2.9	08/01/2011
90 Day T-Bills +4%			1.0	2.0	4.1	4.1	5.4	5.2	4.9	4.7	4.7	
Fund of Funds Hedge Funds-[TASS] Median			3.2	3.0	17.7	17.7	4.0	4.1	1.0	1.1		
Global Absolute Alpha Company Rank			88	66	96	96	50	54	40			
Population			626	618	605	605	556	524	485	419		
PIMCO Tactical Opportunities Fund	25,501	5.5	3.4	9.3	21.3	21.3	6.9				7.3	02/01/2018
Blmbg. U.S. Aggregate			1.8	-1.6	-0.3	-0.3	5.3	3.0	3.3	3.4	4.5	
Multi-Strategy Hedge Funds-[TASS] Median			13.9	5.6	17.4	17.4	0.1	0.6	-1.2	-1.6		
PIMCO Tactical Opportunities Fund Rank			74	17	31	31	18					
Population			554	553	550	550	538	527	519	428		
Total Enhanced Liquidity Account	3,796	0.8	0.2	0.2	1.2	1.2	3.5	1.8	2.2	2.6	3.9	07/01/2010
IPS Enhanced Liquidity Account Benchmark			0.0	-0.1	0.1	0.1	2.7	1.2	2.2	1.9	3.3	
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	3,796	0.8	0.2	0.2	1.2	1.2	3.5				2.6	02/01/2017
Blmbg. 1-3 Year Credit			0.2	0.2	1.3	1.3	3.5	2.4	2.2	2.1	2.7	
IM U.S. Short Duration Fixed Income (SA+CF) Median			0.3	0.2	1.1	1.1	3.3	2.3	2.1	2.0	2.6	
SSGA 1-3 Year U.S. Credit Index (CM2WNON) Rank			57	46	45	45	38				51	
Population			107	107	107	107	105	102	99	90	105	

Native Hawaiian Trust Fund

Comparative Performance

As of June 30, 2021

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	Year To Date	Jul-2020 To Jun-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Hawaii Direct Investments	23,556	5.1	6.9	13.4	31.1	31.1	7.1	6.4	2.5	2.4	3.6	07/01/2010
<i>IPS Hawaii Direct Investment Benchmark</i>			4.0	3.2	9.7	9.7	9.7	7.7	3.5	3.0	3.8	
SSGA Real Asset NL Strategy	23,556	5.1	6.9	13.4	31.1	31.1	7.1	6.4	2.6		3.2	06/01/2013
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>			9.2	15.5	33.6	33.6	6.4	5.0	5.1	6.4	5.7	
Global Real Assets (MF) Median			11.2	22.5	50.9	50.9	4.4	3.2	-3.2	-2.2	-1.4	
SSGA Real Asset NL Strategy Rank			69	73	78	78	33	31	30		28	
Population			607	600	591	591	546	472	422	310	374	

Native Hawaiian Trust Fund

Comparative Performance

As of June 30, 2021

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	Year To Date	Jul-2020 To Jun-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Private Equity	92,670	19.9	0.2	11.2	36.7	36.7	14.5	15.7	12.2	11.7	11.6	07/01/2004
<i>IPS Private Equity Benchmark</i>			8.3	14.2	44.1	44.1	18.6	17.9	13.6	13.0		
Total Fund of Funds	53,220	11.4	0.0	10.9	47.2	47.2	22.5	19.7	15.9	14.6	10.4	08/01/2004
Pantheon Europe Fund IV LP	338	0.1	0.0	4.7	15.9	15.9	2.1	4.9	2.6	4.3	3.5	09/01/2005
Pantheon USA Fund VI LP	177	0.0	0.0	-1.7	2.5	2.5	-6.4	-0.2	0.1	3.6	3.2	07/01/2004
Pantheon Europe Fund VI LP	2,170	0.5	0.0	7.4	64.4	64.4	27.2	22.7	16.6	14.5	11.2	07/01/2008
Pantheon USA Fund VIII LP	4,084	0.9	0.0	24.4	45.8	45.8	20.3	19.7	15.9	15.3	10.9	07/01/2008
GS PEP 2004 Offshore	255	0.1	0.0	53.9	82.3	82.3	24.4	19.5	14.2	13.8	12.0	03/01/2005
GS PEP 2005 Offshore	167	0.0	0.0	20.6	40.3	40.3	13.3	13.1	9.6	10.9	6.9	07/01/2006
GS PEP Asia Offshore	186	0.0	0.0	-1.0	4.1	4.1	-7.4	-1.1	3.4	7.6	3.3	09/01/2007
GS PEP IX Offshore	197	0.0	0.0	21.5	33.6	33.6	10.5	13.6	12.3	13.1	8.2	09/01/2007
GS PEP X Offshore	1,025	0.2	0.0	11.5	35.6	35.6	11.0	15.1	13.1	13.6	1.6	10/01/2008
Commonfund International Partners VII	2,160	0.5	0.0	4.6	23.4	23.4	5.8	8.1	8.7	5.2	2.3	06/01/2011
Commonfund Venture Partners X	11,645	2.5	0.0	11.3	69.4	69.4	33.1	25.6	25.4		22.2	09/01/2012
Pantheon Emerging Asia Fund VI LP	2,919	0.6	0.0	8.9	21.1	21.1	12.4	14.3	15.0		7.5	11/01/2012
Commonfund Private Equity Partners VIII	1,676	0.4	0.0	5.0	27.8	27.8	20.1	19.4	17.8		17.1	11/01/2012
GS GEM PEM Off	2,837	0.6	0.4	18.2	33.0	33.0	14.1	13.7	11.6		1.4	05/01/2013
Commonfund Emerging Markets Partners 2013	7,245	1.6	0.0	7.5	32.8	32.8	16.7	16.1	14.2		6.0	06/01/2013
Commonfund Private Equity Partners IX	2,296	0.5	0.0	9.0	33.3	33.3	23.0	21.4			19.5	06/01/2015
Commonfund International Partners VIII	2,689	0.6	0.0	4.9	52.5	52.5	23.1	17.7			10.4	06/01/2015

Native Hawaiian Trust Fund

Comparative Performance

As of June 30, 2021

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	Year To Date	Jul-2020 To Jun-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Commonfund Venture Partners XI	11,154	2.4	0.0	11.6	64.7	64.7	39.8	31.8			31.1	02/01/2015
Total Multi-Strategy	18,058	3.9	0.7	13.7	33.0	33.0	13.8	16.9	13.7	13.2	12.9	08/01/2004
Pantheon Global Co-Investment Opps II	823	0.2	0.0	4.1	18.0	18.0	13.4	16.8	15.1		13.6	01/01/2013
Pantheon Global Secondary Fund II LP	73	0.0	0.0	-0.8	2.7	2.7	-4.5	-5.7	-4.8	-3.3	1.6	07/01/2004
GS Vintage V Offshore	308	0.1	0.0	18.9	38.6	38.6	14.7	23.8	19.6	18.0	18.0	10/01/2008
Pantheon Global Secondary Fund IV LP	515	0.1	2.3	10.7	22.0	22.0	5.8	8.6	5.8	8.6	11.8	08/01/2010
GS Vintage VI Offshore	1,218	0.3	1.2	11.4	45.7	45.7	13.3	13.8	13.1		19.5	11/01/2012
GS Vintage VII Offshore	4,495	1.0	1.6	22.9	43.5	43.5	17.9				34.9	09/01/2017
Pantheon Global Secondary Fund V	5,002	1.1	0.0	10.6	24.8	24.8	7.5	15.0	17.7		17.7	07/01/2014
GS Co-Investment Partners II Offshore	5,623	1.2	0.6	12.0	35.1	35.1					23.6	09/01/2018
Total Debt	4,854	1.0	1.5	5.5	12.6	12.6	5.5	9.3	10.3	10.6	9.9	11/01/2007
GS Mezzanine V	47	0.0	0.0	4.4	23.1	23.1	32.7	21.4	10.1	10.1	9.6	12/01/2007
Highbridge Offshore Mezzanine Partners II LP	1,719	0.4	3.4	8.8	16.3	16.3	-0.2	9.4	11.8		12.9	01/01/2013
Highbridge Irish Specialty Loan Fund III	115	0.0	5.2	9.9	2.6	2.6	-1.1	3.0	4.7		5.4	06/01/2013
GS Broad Street Senior Credit Partners	1,310	0.3	0.5	6.6	18.3	18.3	8.2	8.5			8.5	07/01/2015
Highbridge European Asset Value Offshore	1,665	0.4	0.2	1.2	6.9	6.9	8.5				9.4	09/01/2016
Total Real Assets	16,537	3.5	0.0	11.3	18.2	18.2	-1.8	7.7	3.8		-4.5	10/01/2012
Commonfund Natural Resources Partners X	6,574	1.4	0.0	6.9	14.9	14.9	-0.6	24.6			6.9	11/01/2015
JP Morgan Asian I&R Res Opp Fund II	510	0.1	0.0	13.7	19.2	19.2	-3.6	-0.4			-7.0	11/01/2014
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	188	0.0	0.0	3.5	-21.0	-21.0	-9.7	-0.5	2.5		2.7	12/01/2013

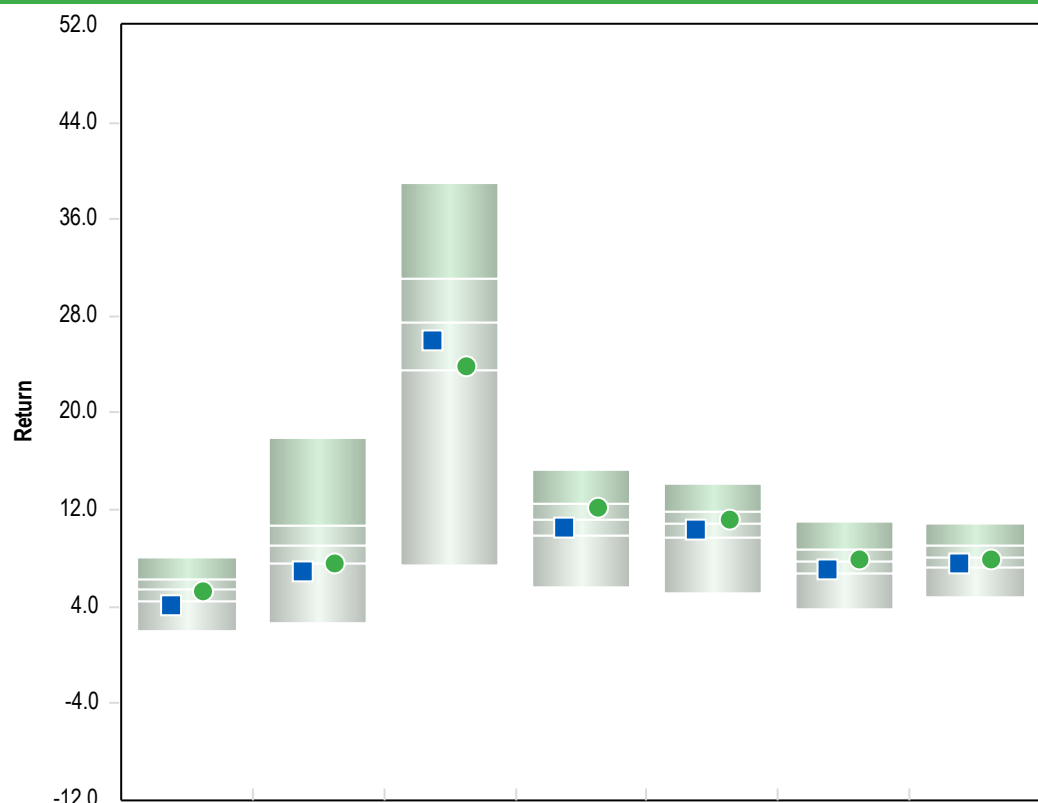
Native Hawaiian Trust Fund

Comparative Performance

As of June 30, 2021

	Allocation		1 Quarter	Year To Date	Jul-2020 To Jun-2021	Performance (%)						
	Market Value (\$000)	%				1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Pantheon Global Infrastructure Fund II	1,428	0.3	0.0	4.4	16.8	16.8	8.7	11.0	11.1		13.1	03/01/2014
Commonfund Natural Resources Partners IX	7,838	1.7	0.0	17.0	23.1	23.1	-4.3	5.5	1.7		-6.1	10/01/2012

All Endowments-Total Fund



■ Total OHA Plan

● IPS Total OHA Benchmark

5th Percentile	8.1	17.9	39.0	15.4	14.2	11.1	10.8
1st Quartile	6.2	10.7	31.1	12.5	11.8	8.7	9.1
Median	5.4	9.1	27.5	11.3	10.8	7.8	8.0
3rd Quartile	4.5	7.6	23.5	9.8	9.7	6.7	7.3
95th Percentile	2.0	2.6	7.5	5.7	5.1	3.9	4.8
Population	280	276	272	251	231	207	167

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.6	7.6
Minimum Return	-11.2	-7.9
Return	10.5	12.1
Cumulative Return	35.0	40.9
Active Return	-1.4	0.0
Excess Return	9.3	10.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	91.3	100.0
Down Market Capture	95.2	100.0

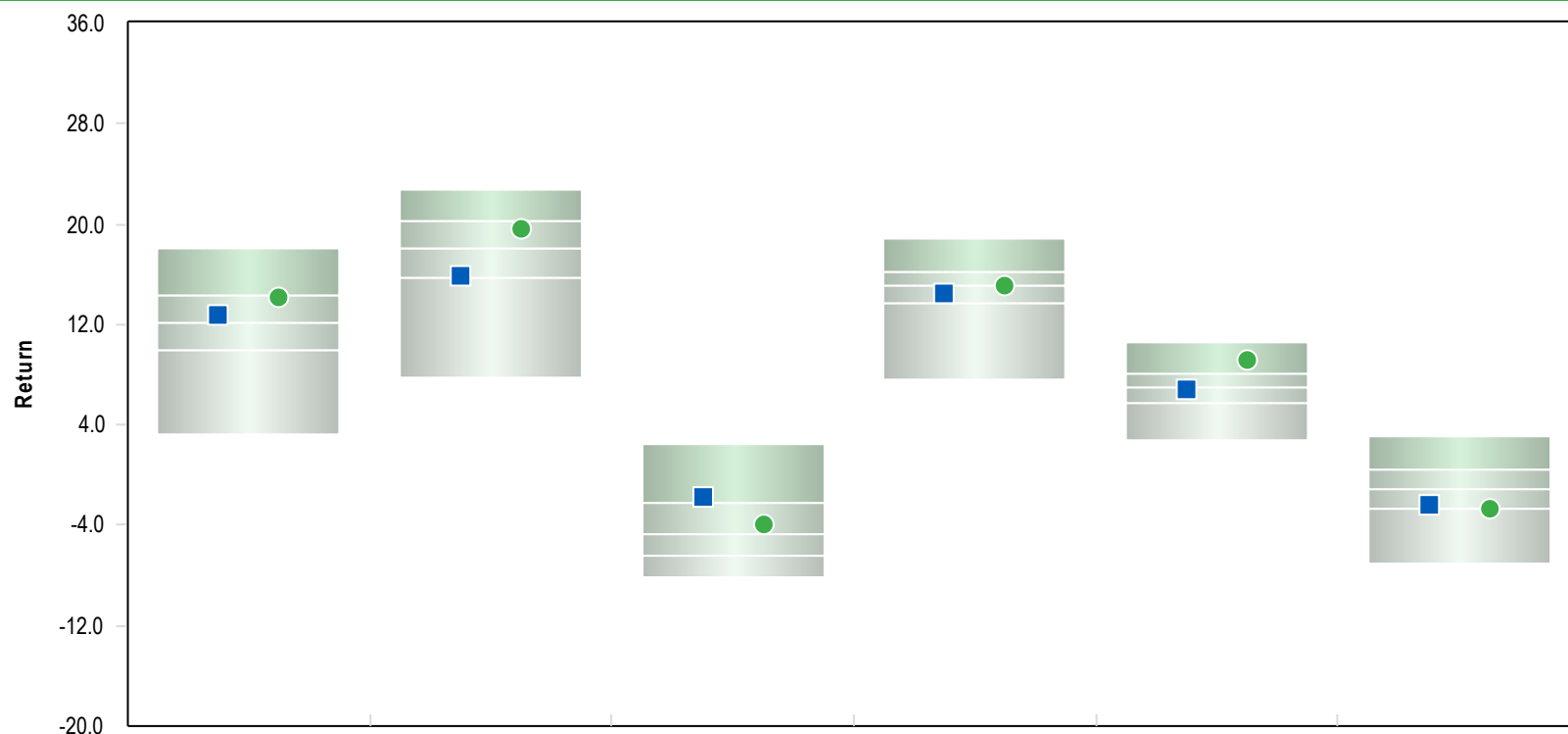
Risk / Return Summary Statistics

Standard Deviation	10.7	10.4
Alpha	-1.1	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	3.3	0.0
Information Ratio	-0.4	-
Sharpe Ratio	0.9	1.0

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

All Endowments-Total Fund



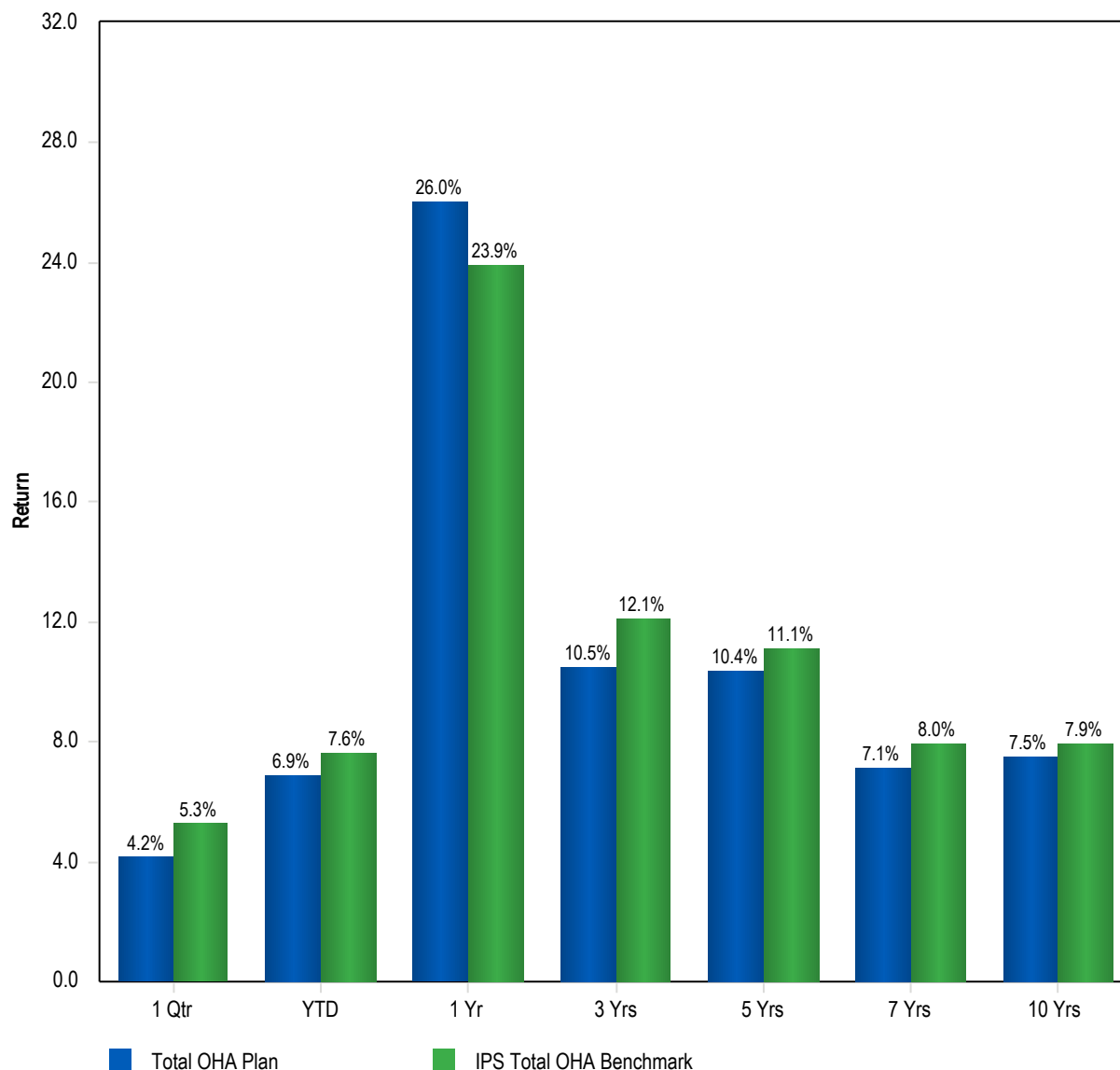
■ Total OHA Plan

● IPS Total OHA Benchmark

5th Percentile	18.1	22.7	2.4	18.8	10.5	3.1
1st Quartile	14.3	20.2	-2.2	16.3	8.1	0.5
Median	12.2	18.0	-4.8	15.0	7.1	-1.1
3rd Quartile	9.9	15.8	-6.4	13.7	5.8	-2.7
95th Percentile	3.2	7.8	-8.1	7.7	2.8	-7.1
Population	380	360	293	212	214	202

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	10.5	12.1
Cumulative Return	35.0	40.9
Active Return	-1.4	0.0
Excess Return	9.3	10.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	91.3	100.0
Down Market Capture	95.2	100.0

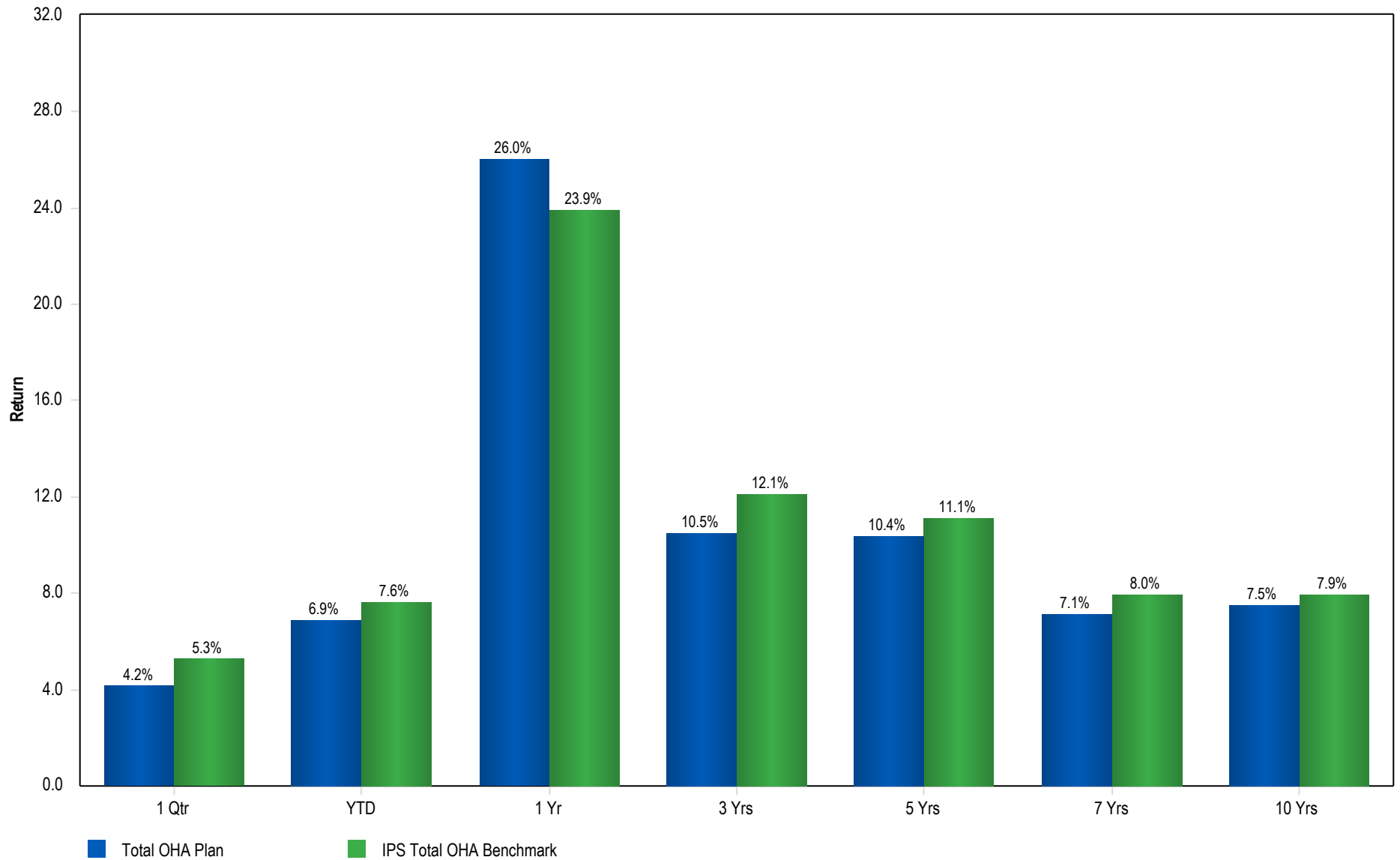
Risk / Return Summary Statistics

Standard Deviation	10.7	10.4
Alpha	-1.1	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	3.3	0.0
Information Ratio	-0.4	-
Sharpe Ratio	0.9	1.0

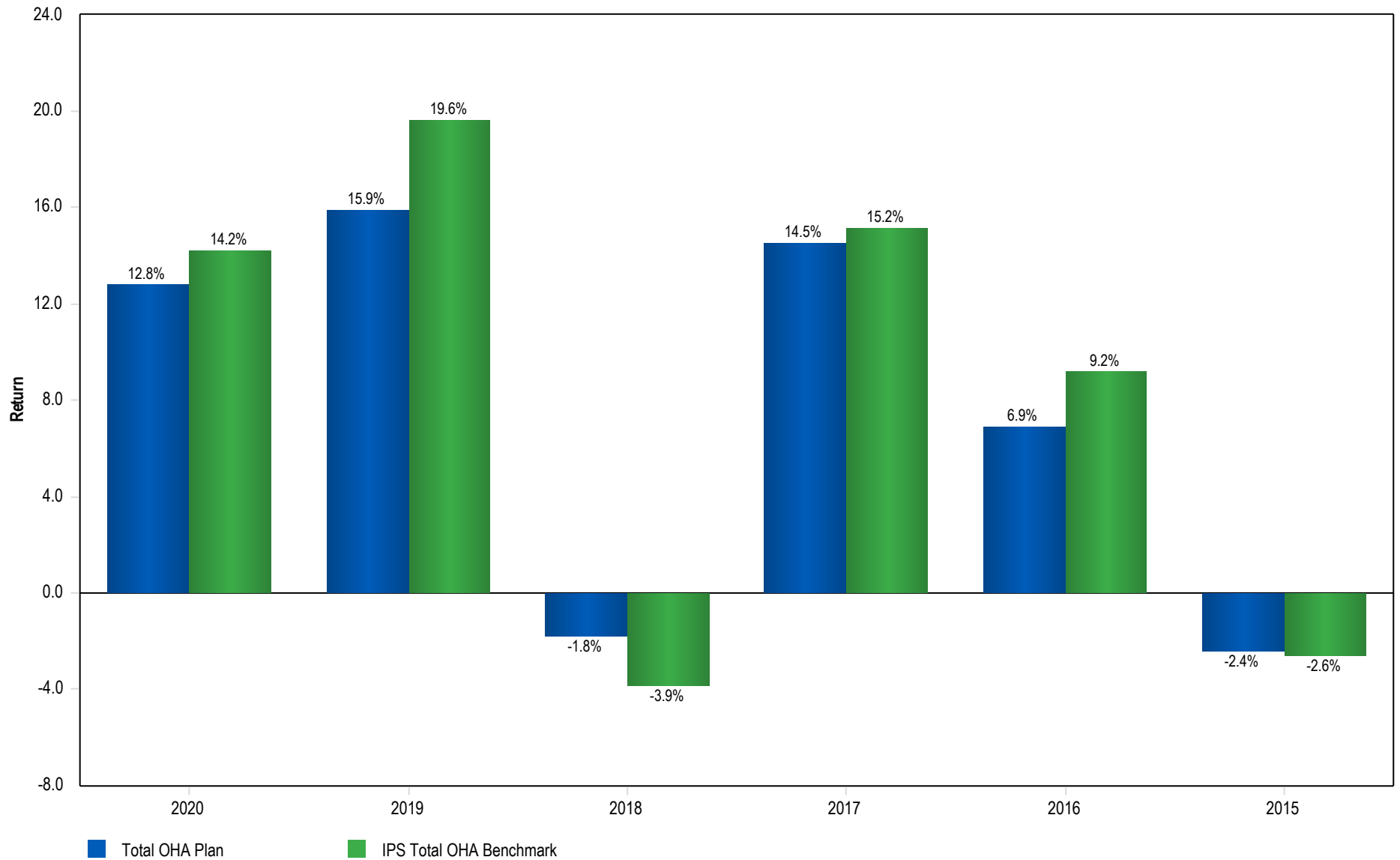
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

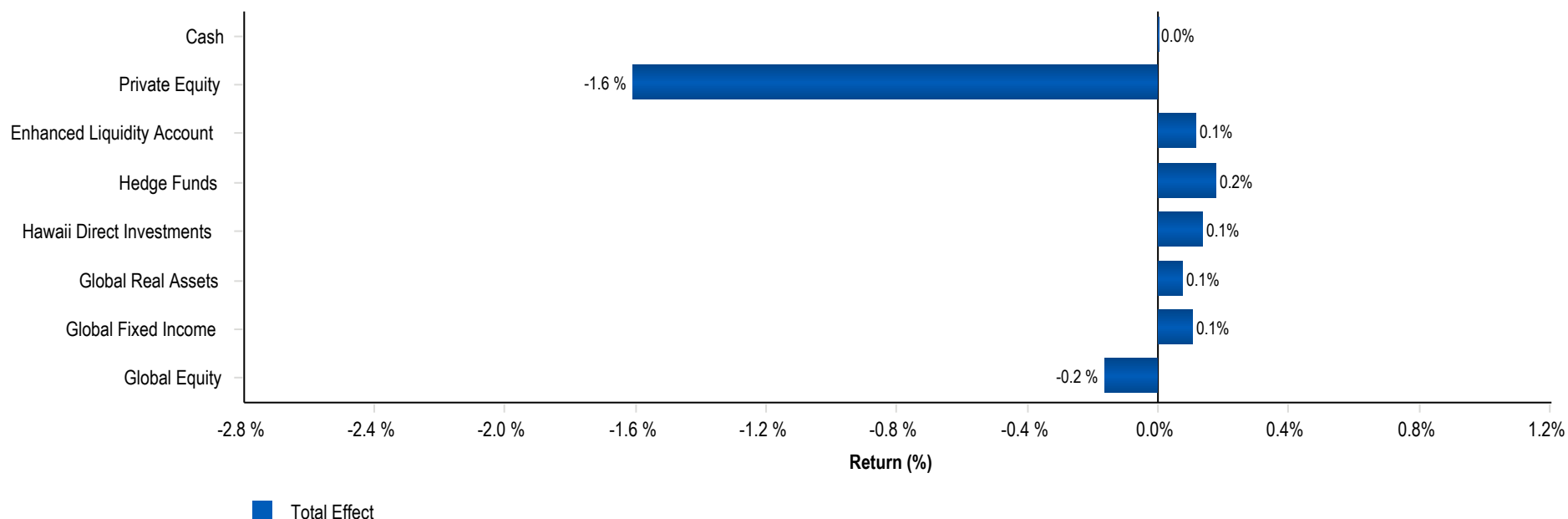
Return Summary



Return Summary



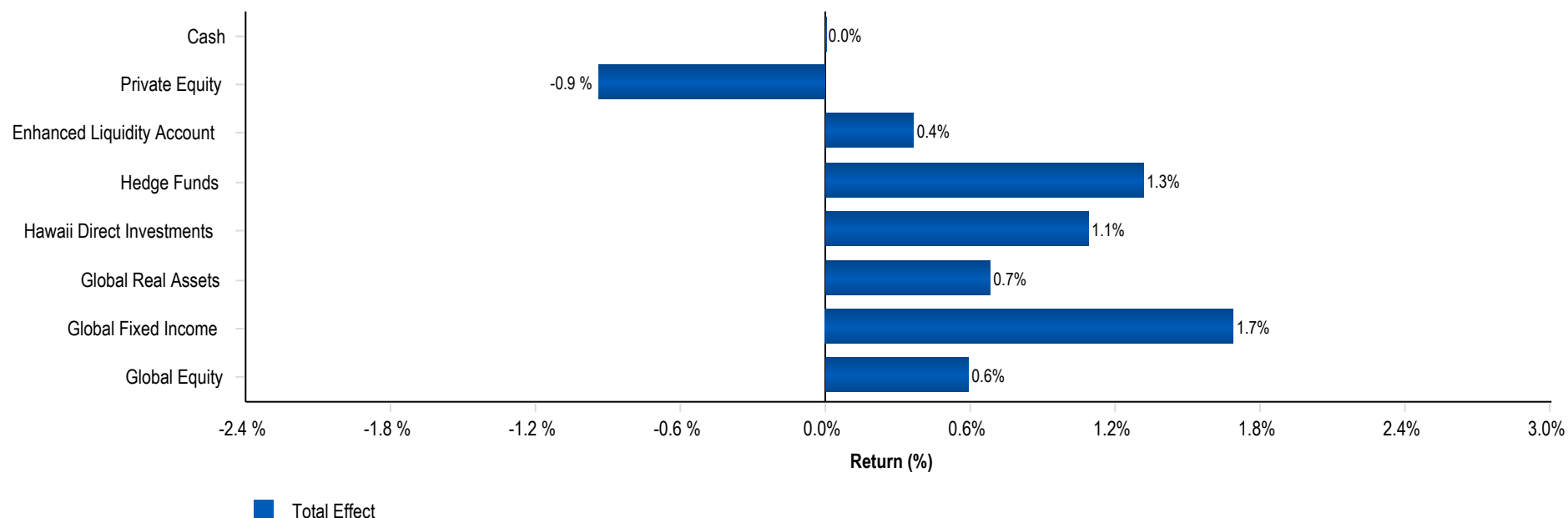
Total Fund Attribution Analysis



Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Global Equity	43.2	40.0	3.2	6.8	7.4	-0.6	-0.2	0.1	-0.2
Global Fixed Income	13.9	17.0	-3.1	1.8	1.8	0.0	0.0	0.1	0.1
Global Real Assets	5.6	5.0	0.6	5.6	4.0	1.6	0.1	0.0	0.1
Hawaii Direct Investments	5.0	5.0	0.0	6.9	4.0	2.8	0.1	0.0	0.1
Hedge Funds	10.7	12.0	-1.3	2.1	1.0	1.1	0.1	0.1	0.2
Enhanced Liquidity Account	0.8	3.0	-2.2	0.2	0.0	0.3	0.0	0.1	0.1
Private Equity	20.7	18.0	2.7	0.2	8.3	-8.1	-1.7	0.1	-1.6
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	4.2	5.3	-1.1	-1.6	0.4	-1.1

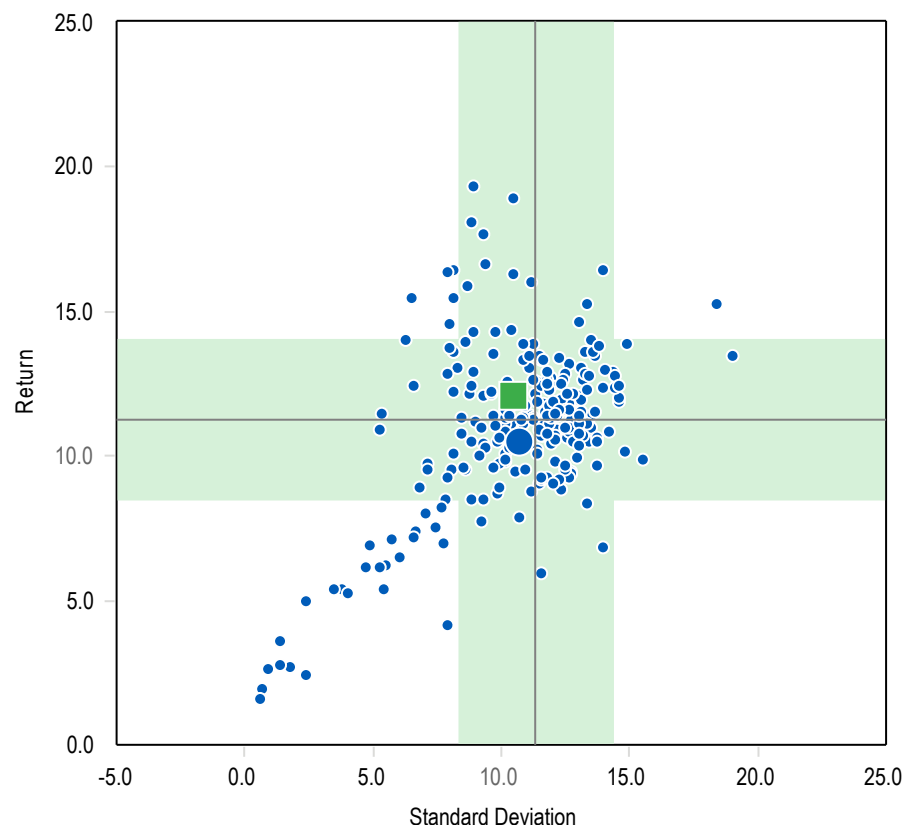
Total Fund Attribution Analysis



Attribution Summary

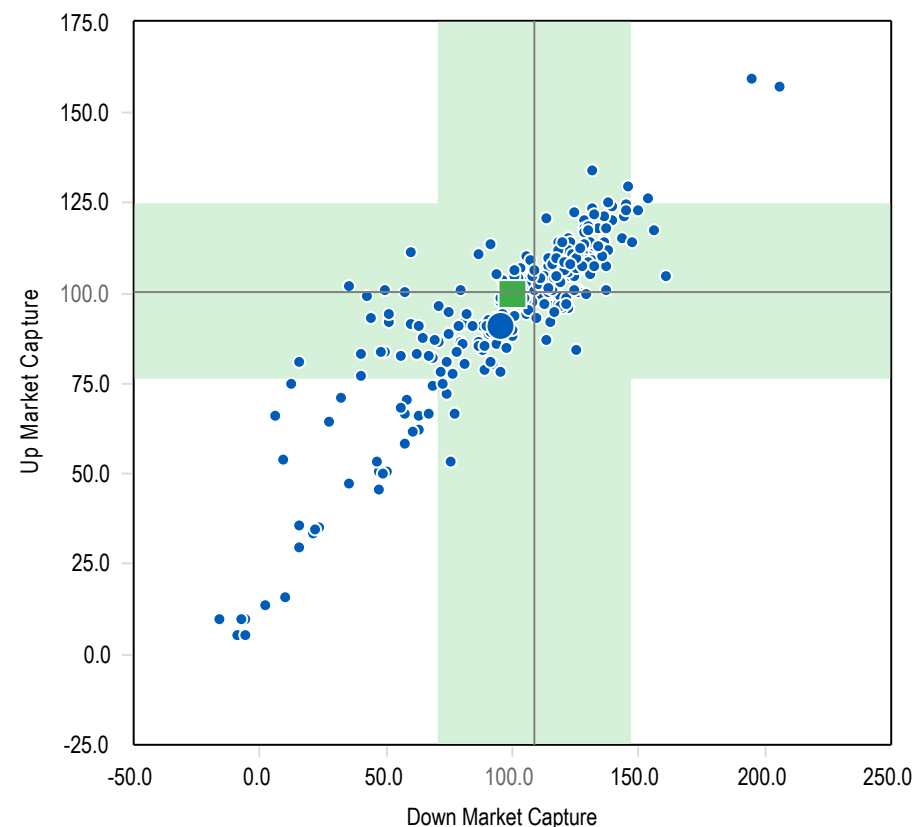
	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Global Equity	43.7	40.0	3.7	39.6	39.3	0.3	0.1	0.5	0.6
Global Fixed Income	13.8	17.0	-3.2	5.0	-0.3	5.4	0.9	0.8	1.7
Global Real Assets	4.6	5.0	-0.4	22.1	9.7	12.4	0.6	0.1	0.7
Hawaii Direct Investments	4.8	5.0	-0.2	31.1	9.7	21.4	1.1	0.0	1.1
Hedge Funds	11.2	12.0	-0.8	13.5	4.1	9.4	1.2	0.1	1.3
Enhanced Liquidity Account	1.7	3.0	-1.3	1.2	0.1	1.2	0.0	0.3	0.4
Private Equity	20.2	18.0	2.2	36.7	44.1	-7.4	-1.4	0.4	-0.9
Cash	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	0.0
Total OHA Plan	100.0	100.0	0.0	26.0	23.9	2.1	2.5	2.3	2.1

3 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Total OHA Plan	10.5	10.7
■ IPS Total OHA Benchmark	12.1	10.4
— Median	11.3	11.4
Population	251	251

3 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
● Total OHA Plan	91.3	95.2
■ IPS Total OHA Benchmark	100.0	100.0
— Median	100.5	108.8
Population	251	251

The shaded area is one sigma range from the median.

Fee Analysis

	Annual Fee (%)	Advisory Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)
Total OHA Plan			466,330,927	3,122,166
Global Equities			203,610,743	734,963
State Street Money Market	0.00%	-	-	-
Commonfund Open Cash	0.00%	-	2,799,128	-
State Street S&P 500 Index Strategy (SSSYX)	0.02%	-	35,815,941	7,163
JP Morgan US Equity R6 (JUEMX)	0.44%	-	21,687,569	95,425
JP Morgan Value Advantage Instl (JVAYX)	0.64%	-	19,722,288	126,223
JP Morgan Growth Advantage (JGVVX)	0.64%	-	12,919,665	82,686
State Street Global AC Equity ex-US (SSGLX)	0.06%	-	25,362,170	15,217
Strategic Solutions Global Equity	0.27%	0.29%	36,586,741	204,886
JP Morgan International Research Enhcd Equity (JEIQX)	0.25%	-	18,591,217	46,478
JP Morgan International Equity R6 (JNEMX)	0.50%	-	16,322,573	81,613
JP Morgan Emerging Markets Equity (JEMWX)	0.79%	-	4,421,551	34,930
JP Morgan Emerging Mkts Research Enhanced (EMRSX)	0.43%	-	9,381,901	40,342
Global Fixed Income			64,875,401	103,563
SSGA Funds	0.00%	-	399	-
JPM Open Cash	0.00%	-	6,464,863	-
State Street Aggregate Bond Index (SSFEX)	0.025%	-	35,192,015	8,798
JP Morgan Core Bond (JCBUX)	0.34%	-	10,885,650	37,011
JP Morgan Core Plus (JCPUX)	0.39%	-	5,472,601	21,343
WAMCO Short Dated High Yield Portfolio	0.28%	0.25%	6,783,927	35,955
JP Morgan High Yield R6 (JHYUX)	0.60%	-	75,946	456
Global Real Assets			27,919,040	66,259
iShares TIPS Bond (TIP)	0.19%	-	14,205,782	26,991
State Street Real Asset NL CTF (HWA5)	0.25%	-	6,754,000	16,885
SSGA S&P Global Natural Resources Index	0.04%	0.14%	2,342,304	4,216
JP Morgan Realty Income Fund R6 (JPINX)	0.68%	-	2,254,785	15,333
SSGA Tuckerman U.S. REIT Index	0.04%	0.08%	2,362,169	2,835
Hedge Funds			49,903,793	918,825
Global Absolute Alpha Company	0.50%	1.75%	24,402,553	549,057
PIMCO Tactical Opportunities Fund*	1.25%	0.20%	25,501,240	369,768
Enhanced Liquidity Account			3,796,040	3,037
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	0.08%	-	3,796,040	3,037
Hawaii Direct Investments			23,555,846	58,890
SSGA Real Asset NL Strategy (HWA4)	0.25%	-	23,555,846	58,890

*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						53,220,464	817,565
Commonfund Private Equity Partners VIII	2,000,000	0.49%	1.11%	2.5%	-	1,675,519	26,808
GS GEM PEM Off	2,500,000	0.396%				2,836,833	11,234
Commonfund Emerging Markets Partners 2013	5,000,000	0.54%	1.48%	2.5%	-	7,245,169	146,352
Commonfund Private Equity Partners IX	2,000,000	0.42%	0.99%	2.5%	-	2,296,456	32,380
Pantheon Europe Fund IV LP	3,830,243	0.345%		5.0%	10.0%	338,397	1,169
Pantheon USA Fund VI LP	6,000,000	0.00%		5.0%	10.0%	177,467	-
Pantheon Europe Fund VI LP	4,800,000	0.492%		5.0%	10.0%	2,170,187	10,679
GS PEP 2004 Offshore	9,900,000	0.042%				254,572	107
GS PEP 2005 Offshore	2,000,000	0.07%				166,911	117
Pantheon USA Fund VIII LP	7,500,000	0.443%		5.0%	10.0%	4,084,397	18,088
GS PEP X Offshore	3,000,000	0.125%				1,024,960	1,281
Commonfund Venture Partners X	5,000,000	0.59%	1.89%	2.5%	-	11,645,071	288,798
GS PEP Asia Offshore	1,000,000	0.094%				185,743	175
GS PEP IX Offshore	1,000,000	0.094%				197,006	185
Commonfund International Partners VIII	3,000,000	0.39%	1.61%	2.5%	-	2,688,781	53,776
Commonfund International Partners VII	3,000,000	0.35%	0.32%	2.5%	-	2,160,394	14,475
Commonfund Venture Partners XI	4,750,000	0.63%	1.09%	2.5%	-	11,153,806	191,845
Pantheon Emerging Asia Fund VI LP	2,000,000	0.689%		5.0%	10.0%	2,918,795	20,096
Total Multi-Strategy						18,057,638	185,618
Pantheon Global Co-Investment Opps II	1,000,000	0.90%		10.0%	8.0%	823,198	7,409
Pantheon Global Secondary Fund IV LP	5,000,000	0.531%		10.0%	8.0%	515,365	2,739
Pantheon Global Secondary Fund V	7,000,000	0.90%		10.0%	8.0%	5,002,206	45,020
GS Vintage V Offshore	4,500,000	0.094%				307,615	289
Pantheon Global Secondary Fund II LP	5,000,000	0.00%		5.0%	8.0%	73,473	-
GS Vintage VI Offshore	5,000,000	0.30%				1,217,736	3,653
GS Vintage VII Offshore	5,000,000	0.938%				4,495,103	42,164
GS Co-Investment Partners II Offshore	8,000,000	1.50%				5,622,943	84,344
Total Private Debt						4,854,480	
Highbridge Offshore Mezzanine Partners II LP	5,000,000	1.25%		20.0%	8.0%	1,718,627	21,483
GS Mezzanine V	N/A	1.50%				46,589	699
Highbridge Irish Specialty Loan Fund III	3,000,000	0.00%		15.0%	7.0%	114,557	-
GS Broad Street Senior Credit Partners	N/A	1.00%				1,310,125	13,101
Highbridge European Asset Value Offshore	3,000,000	1.50%		20.0%	8.0%	1,664,582	24,969
Total Private Real Assets						16,537,482	233,446
Commonfund Natural Resources Partners X	9,500,000	0.63%	1.01%	2.5%	-	6,573,512	107,806
JP Morgan Asian I&R Res Opp Fund II	1,250,000	0.00%		-	-	510,078	-
GS Broad Street Real Estate Credit Partners II GP	N/A					187,906	-
Pantheon Global Infrastructure Fund II	2,000,000	0.675%		5.0%	8.0%	1,428,108	9,640
Commonfund Natural Resources Partners IX	10,000,000	0.63%	0.85%	2.5%	-	7,837,878	116,001

*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 June 30, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
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	22,224,525	392,199,209	5.9
Dec-2020	392,199,209	265,030	44,750,553	437,214,792	11.3
Mar-2021	437,214,792	-7,593,935	21,485,329	451,106,185	2.6
Jun-2021	451,106,185	-3,308,983	18,533,725	466,330,927	4.2

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 June 30, 2021

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	50,219,949	437,214,792	12.8
To 06/2021	437,214,792	-10,902,918	40,019,054	466,330,927	6.9

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

Native Hawaiian Trust Fund

Investment Managers Cash Flow

1 Quarter Ending June 30, 2021

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total OHA Plan	451,106,185	-3,308,983	18,533,725	466,330,927
Total Traditional Assets	355,583,470	-236,387	18,313,780	373,660,863
Total Global Equities	195,129,335	-4,741,511	13,222,919	203,610,743
Commonfund Open Cash	2,023,859	775,269		2,799,128
State Street S&P 500 Index Strategy	34,608,688	-1,700,000	2,907,253	35,815,941
JP Morgan US Equity R6 (JUEMX)	22,045,838	-2,058,137	1,699,868	21,687,569
JP Morgan Value Advantage Instl (JVAIX)	18,525,059		1,197,229	19,722,288
JP Morgan Growth Advantage (JGVVX)	13,312,326	-1,579,368	1,186,706	12,919,665
State Street Global Equity	25,247,067	-1,300,000	1,415,103	25,362,170
Strategic Solutions Global Equity	32,210,879	2,067,516	2,308,346	36,586,741
JP Morgan Intl Research (JEIQX)	17,605,659		985,559	18,591,217
JP Morgan International Equity R6 (JNEMX)	15,454,270		868,303	16,322,573
JP Morgan Emerging Markets Equity (JEMWX)	4,183,363		238,188	4,421,551
JP Morgan Emerging Markets Research Enhanced Equity	8,222,223	787,594	372,083	9,381,901
Total Global Fixed Income	61,505,143	2,237,800	1,132,459	64,875,401
SSGA Funds	397	3		399
JP Morgan Open Cash	4,119,587	2,345,276	-1	6,464,863
State Street Aggregate Bond Index	34,570,487		621,528	35,192,015
JP Morgan Core Bond (JCBUX)	4,223,101	6,537,434	125,114	10,885,650
JP Morgan Core Plus (JCPUX)	6,624,199	-1,271,352	119,754	5,472,601
WAMCO Short Dated High Yield Portfolio	6,635,778		148,149	6,783,927
JP Morgan High Yield R6 (JHYUX)	3,988,861	-3,994,356	81,442	75,946
Total Global Real Assets	24,168,979	2,345,472	1,404,589	27,919,040
iShares TIPS Bond (TIP)	13,515,974	250,915	438,893	14,205,782
JP Morgan Realty Income Fund (JPINX)		2,095,635	159,150	2,254,785
State Street Real Asset NL CTF	6,321,849	-1,078	433,229	6,754,000
SSGA S&P Global Natural Resources Index	2,075,837	155,000	111,467	2,342,304
SSGA Tuckerman U.S. REIT Index	2,255,320	-155,000	261,849	2,362,169

Native Hawaiian Trust Fund

Investment Managers Cash Flow

1 Quarter Ending June 30, 2021

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Hedge Funds	48,873,901		1,029,892	49,903,793
Global Absolute Alpha Company	24,217,421		185,132	24,402,553
PIMCO Tactical Opportunities Fund	24,656,480		844,760	25,501,240
Total Enhanced Liquidity Account	3,802,138	-15,000	8,903	3,796,040
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	3,802,138	-15,000	8,903	3,796,040
Hawaii Direct Investments	22,103,974	-63,147	1,515,019	23,555,846
SSGA Real Asset NL Strategy	22,103,974	-63,147	1,515,019	23,555,846
Total Private Equity	95,522,715	-3,072,596	219,945	92,670,064
Total Fund of Funds	55,520,186	-2,310,221	10,498	53,220,464
Pantheon Europe Fund IV LP	338,397			338,397
Pantheon USA Fund VI LP	177,467			177,467
Pantheon Europe Fund VI LP	2,382,997	-212,810		2,170,187
Pantheon USA Fund VIII LP	4,429,397	-345,000		4,084,397
GS PEP 2004 Offshore	254,572			254,572
GS PEP 2005 Offshore	166,911			166,911
GS PEP Asia Offshore	185,743			185,743
GS PEP IX Offshore	197,006			197,006
GS PEP X Offshore	1,024,960			1,024,960
Commonfund International Partners VII	2,261,593	-101,199		2,160,394
Commonfund Venture Partners X	12,226,569	-581,498		11,645,071
Pantheon Emerging Asia Fund VI LP	3,024,796	-106,001		2,918,795
Commonfund Private Equity Partners VIII	1,758,038	-82,519		1,675,519
GS GEM PEM Off	2,937,901	-111,567	10,498	2,836,833
Commonfund Emerging Markets Partners 2013	7,400,232	-155,063		7,245,169
Commonfund Private Equity Partners IX	2,406,956	-110,500		2,296,456
Commonfund International Partners VIII	2,959,345	-270,564		2,688,781
Commonfund Venture Partners XI	11,387,306	-233,500		11,153,806
Total Multi-Strategy	18,111,529	-187,517	133,626	18,057,638
Pantheon Global Co-Investment Opps II	846,198	-23,000		823,198
Pantheon Global Secondary Fund II LP	73,473			73,473

Native Hawaiian Trust Fund

Investment Managers Cash Flow

1 Quarter Ending June 30, 2021

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
GS Vintage V Offshore	307,615			307,615
Pantheon Global Secondary Fund IV LP	636,865	-135,000	13,500	515,365
GS Vintage VI Offshore	1,367,218	-165,361	15,879	1,217,736
GS Vintage VII Offshore	4,633,396	-210,066	71,773	4,495,103
Pantheon Global Secondary Fund V	5,212,206	-210,000		5,002,206
GS Co-Investment Partners II Offshore	5,034,558	555,910	32,474	5,622,943
Total Debt	5,079,256	-300,597	75,821	4,854,480
GS Mezzanine V	61,852	-15,263		46,589
Highbridge Offshore Mezzanine Partners II LP	1,792,893	-133,893	59,626	1,718,627
Highbridge Irish Specialty Loan Fund III	109,970	-1,158	5,745	114,557
GS Broad Street Senior Credit Partners	1,323,863	-20,000	6,262	1,310,125
Highbridge European Asset Value Offshore	1,790,678	-130,283	4,187	1,664,582
Total Real Assets	16,811,744	-274,262		16,537,482
Commonfund Natural Resources Partners X	6,573,512			6,573,512
JP Morgan Asian I&R Res Opp Fund II	510,078			510,078
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	187,906			187,906
Pantheon Global Infrastructure Fund II	1,590,108	-162,000		1,428,108
Commonfund Natural Resources Partners IX	7,950,140	-112,262		7,837,878

Native Hawaiian Trust Fund

Investment Managers Cash Flow

Year To Date Ending June 30, 2021

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total OHA Plan	437,214,792	-10,902,918	40,019,054	466,330,927
Total Traditional Assets	347,021,061	-3,593,870	30,233,672	373,660,863
Total Global Equities	195,245,717	-14,566,370	22,931,396	203,610,743
Commonfund Open Cash	1,427,020	1,372,107		2,799,128
State Street S&P 500 Index Strategy	43,862,552	-13,200,000	5,153,390	35,815,941
JP Morgan US Equity R6 (JUEMX)	19,582,408	-677,726	2,782,887	21,687,569
JP Morgan Value Advantage Instl (JVAIX)	11,681,566	4,841,751	3,198,971	19,722,288
JP Morgan Growth Advantage (JGVVX)	11,999,800	-641,659	1,561,524	12,919,665
State Street Global Equity	32,529,085	-9,800,000	2,633,085	25,362,170
Strategic Solutions Global Equity	27,156,186	5,616,253	3,814,301	36,586,741
JP Morgan Intl Research (JEIQX)	20,079,118	-3,039,449	1,551,549	18,591,217
JP Morgan International Equity R6 (JNEMX)	7,496,535	7,784,860	1,041,178	16,322,573
JP Morgan Emerging Markets Equity (JEMWX)	4,978,759	-601,501	44,293	4,421,551
JP Morgan Emerging Markets Research Enhanced Equity	6,991,356	1,823,739	566,806	9,381,901
Total Global Fixed Income	59,723,655	5,328,670	-176,923	64,875,401
SSGA Funds	394	5		399
JP Morgan Open Cash	336,726	6,128,138	-1	6,464,863
State Street Aggregate Bond Index	24,743,421	11,000,000	-551,406	35,192,015
JP Morgan Core Bond (JCBUX)	8,088,786	2,858,921	-62,057	10,885,650
JP Morgan Core Plus (JCPUX)	121,841	5,305,968	44,793	5,472,601
WAMCO Short Dated High Yield Portfolio	6,528,885		255,042	6,783,927
JP Morgan High Yield R6 (JHYUX)	11,837,569	-12,045,631	284,007	75,946
Total Global Real Assets	17,963,908	7,721,978	2,233,155	27,919,040
iShares TIPS Bond (TIP)	3,192,909	10,652,385	360,487	14,205,782
JP Morgan Realty Income Fund (JPINX)	5,170,345	-3,226,894	311,334	2,254,785
State Street Real Asset NL CTF	2,499,915	3,498,922	755,163	6,754,000
SSGA S&P Global Natural Resources Index	1,998,779	5,000	338,525	2,342,304
SSGA Tuckerman U.S. REIT Index	1,900,184	-5,000	466,985	2,362,169

Native Hawaiian Trust Fund

Investment Managers Cash Flow

Year To Date Ending June 30, 2021

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Hedge Funds	47,443,737		2,460,056	49,903,793
Global Absolute Alpha Company	24,116,177		286,376	24,402,553
PIMCO Tactical Opportunities Fund	23,327,560		2,173,680	25,501,240
Total Enhanced Liquidity Account	6,306,517	-2,515,000	4,523	3,796,040
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	6,306,517	-2,515,000	4,523	3,796,040
Hawaii Direct Investments	20,337,528	436,853	2,781,466	23,555,846
SSGA Real Asset NL Strategy	20,337,528	436,853	2,781,466	23,555,846
Total Private Equity	90,193,731	-7,309,048	9,785,382	92,670,064
Total Fund of Funds	53,437,868	-5,812,356	5,594,952	53,220,464
Pantheon Europe Fund IV LP	323,296		15,101	338,397
Pantheon USA Fund VI LP	444,542	-264,000	-3,075	177,467
Pantheon Europe Fund VI LP	2,582,933	-590,924	178,177	2,170,187
Pantheon USA Fund VIII LP	3,944,523	-742,499	882,373	4,084,397
GS PEP 2004 Offshore	165,449		89,123	254,572
GS PEP 2005 Offshore	171,833	-39,041	34,119	166,911
GS PEP Asia Offshore	187,674		-1,931	185,743
GS PEP IX Offshore	174,190	-14,421	37,237	197,006
GS PEP X Offshore	919,047		105,913	1,024,960
Commonfund International Partners VII	2,278,957	-221,901	103,338	2,160,394
Commonfund Venture Partners X	11,995,038	-1,636,499	1,286,532	11,645,071
Pantheon Emerging Asia Fund VI LP	2,958,007	-288,002	248,790	2,918,795
Commonfund Private Equity Partners VIII	1,848,683	-256,726	83,562	1,675,519
GS GEM PEM Off	2,723,671	-379,096	492,258	2,836,833
Commonfund Emerging Markets Partners 2013	7,013,027	-286,111	518,253	7,245,169
Commonfund Private Equity Partners IX	2,247,290	-152,261	201,427	2,296,456
Commonfund International Partners VIII	3,098,013	-553,654	144,422	2,688,781
Commonfund Venture Partners XI	10,361,695	-387,222	1,179,333	11,153,806
Total Multi-Strategy	16,658,219	-820,312	2,219,731	18,057,638
Pantheon Global Co-Investment Opps II	912,475	-124,000	34,723	823,198
Pantheon Global Secondary Fund II LP	74,102		-629	73,473

Native Hawaiian Trust Fund

Investment Managers Cash Flow

Year To Date Ending June 30, 2021

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
GS Vintage V Offshore	319,816	-61,334	49,133	307,615
Pantheon Global Secondary Fund IV LP	683,374	-237,500	69,491	515,365
GS Vintage VI Offshore	1,333,829	-260,051	143,957	1,217,736
GS Vintage VII Offshore	3,829,570	-210,066	875,599	4,495,103
Pantheon Global Secondary Fund V	4,900,673	-406,000	507,533	5,002,206
GS Co-Investment Partners II Offshore	4,604,380	478,639	539,924	5,622,943
Total Debt	5,080,506	-491,375	265,349	4,854,480
GS Mezzanine V	83,724	-39,921	2,786	46,589
Highbridge Offshore Mezzanine Partners II LP	1,703,308	-133,893	149,211	1,718,627
Highbridge Irish Specialty Loan Fund III	203,028	-97,449	8,978	114,557
GS Broad Street Senior Credit Partners	1,247,520	-20,000	82,605	1,310,125
Highbridge European Asset Value Offshore	1,842,926	-200,112	21,769	1,664,582
Total Real Assets	15,017,138	-185,005	1,705,349	16,537,482
Commonfund Natural Resources Partners X	6,036,828	119,257	417,427	6,573,512
JP Morgan Asian I&R Res Opp Fund II	448,525		61,553	510,078
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	181,528		6,378	187,906
Pantheon Global Infrastructure Fund II	1,552,511	-192,000	67,597	1,428,108
Commonfund Natural Resources Partners IX	6,797,746	-112,262	1,152,394	7,837,878

	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	0.9	1.0	0.9	-1.1	-1.6	3.3	-0.4	91.3	95.2
IPS Total OHA Benchmark	10.4	1.0	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Total Traditional Assets	11.9	0.8	1.4	1.0	-3.3	-0.1	3.6	0.1	119.5	143.5
Traditional Assets Benchmark	8.7	1.0	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Total Global Equities	18.0	0.8	1.0	1.0	0.0	0.2	1.1	0.2	100.8	100.1
IPS Global Equities Benchmark	17.7	0.8	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Commonfund Open Cash	0.0	-4.2	0.0		0.0	-1.3	0.3	-4.2	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	18.3	1.0	1.0	1.0	-0.1	-0.1	0.1	-0.8	99.7	100.1
S&P 500	18.3	1.0	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan US Equity R6 (JUEMX)										
S&P 500	18.3	1.0	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Value Advantage Instl (JVAIX)	21.7	0.6	1.1	1.0	-0.8	-0.3	2.7	0.0	105.3	108.4
Russell 3000 Value Index	20.2	0.6	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Growth Advantage (JGVVX)	21.0	1.2	1.1	1.0	1.9	3.6	3.5	0.9	107.5	100.0
Russell 3000 Growth Index	19.7	1.1	1.0	1.0	0.0	0.0	0.0		100.0	100.0
State Street Global Equity	17.9	0.5	1.0	1.0	-0.4	-0.2	1.6	-0.1	101.4	102.7
MSCI AC World ex USA	17.4	0.6	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Strategic Solutions Global Equity	17.6	0.7	1.0	1.0	-0.6	-0.8	1.4	-0.5	98.8	102.1
MSCI AC World Index (Net)	17.7	0.8	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Intl Research (JEIQX)	17.8	0.4	1.0	1.0	-1.0	-1.0	2.0	-0.4	100.6	105.7
MSCI EAFE (Net)	17.5	0.5	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan International Equity R6 (JNEMX)	17.8	0.6	1.0	1.0	1.8	1.9	3.0	0.6	108.1	102.5
MSCI EAFE (Net)	17.5	0.5	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Emerging Markets Equity (JEMWX)	19.6	0.9	1.0	0.9	6.7	7.4	5.3	1.3	119.9	97.4
MSCI EM (net)	18.5	0.6	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Emerging Markets Research Enhanced Equity										
MSCI EM (net)	18.5	0.6	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Total Global Fixed Income	4.7	0.8	0.8	0.4	0.6	-0.3	3.8	-0.1	102.0	116.3
IPS Global Fixed Income Benchmark	3.4	1.2	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 June 30, 2021

	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
SSGA Funds	0.2	-3.5	0.2	0.2	0.0	-1.0	0.3	-3.5	22.5	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	-4.2	0.0		0.0	-1.3	0.3	-4.2	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 Aggregate Bond Index	3.5	1.1	1.0	1.0	-0.1	0.0	0.2	-0.2	101.3	105.0
Blmbg. U.S. Aggregate	3.4	1.2	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Core Bond (JCBUX)	3.6	1.2	1.0	0.9	0.3	0.5	0.9	0.5	107.2	104.4
Blmbg. U.S. Aggregate	3.4	1.2	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Core Plus (JCPUX)	3.7	1.2	1.0	0.8	0.6	0.5	1.6	0.3	107.3	101.8
Blmbg. U.S. Aggregate	3.4	1.2	1.0	1.0	0.0	0.0	0.0		100.0	100.0
WAMCO Short Dated High Yield Portfolio	8.5	0.6	1.0	1.0	-1.1	-1.4	1.3	-1.0	90.8	101.1
Blmbg. U.S. High Yield Ba/B 2% Issuer Cap	8.6	0.8	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan High Yield R6 (JHYUX)	9.3	0.6	1.0	1.0	-1.1	-1.1	1.2	-0.9	95.3	105.9
Blmbg. U.S. High Yield - 2% Issuer Cap	9.2	0.7	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Total Global Real Assets	12.1	0.5	1.6	0.3	-7.2	-3.1	10.7	-0.2	110.7	252.7
IPS Real Assets Benchmark	3.9	2.0	1.0	1.0	0.0	0.0	0.0		100.0	100.0
iShares TIPS Bond (TIP)	3.9	1.3	1.0	1.0	-0.1	0.0	0.1	0.0	100.5	101.5
Blmbg. U.S. TIPS	3.9	1.3	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)	19.5	0.5	1.0	1.0	0.0	0.0	0.0		100.0	100.0
State Street Real Asset NL CTF	12.9	0.5	0.6	0.8	2.8	0.7	9.4	-0.1	68.8	57.0
FTSE EPRA/NAREIT Developed Index (Net)	19.4	0.4	1.0	1.0	0.0	0.0	0.0		100.0	100.0
SSGA S&P Global Natural Resources Index	23.4	0.4	1.0	1.0	1.2	1.2	2.9	0.3	96.6	92.4
S&P Global Natural Resources Sector Index	24.2	0.3	1.0	1.0	0.0	0.0	0.0		100.0	100.0
SSGA Tuckerman U.S. REIT Index	20.0	0.4	1.1	1.0	-3.5	-3.4	3.3	-0.9	94.8	108.3
FTSE NAREIT All REITs Index	18.7	0.6	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 June 30, 2021

	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Total Hedge Funds	6.4	0.7	-10.4	0.3	80.2	0.3	6.5	0.1	108.7	
IPS Hedge Fund Benchmark	0.3	3,776.5	1.0	1.0	0.0	0.0	0.0		100.0	
Global Absolute Alpha Company	3.4	0.8	-4.3	0.2	30.3	-1.3	3.6	-0.3	77.3	
90 Day T-Bills +4%	0.3	3,776.5	1.0	1.0	0.0	0.0	0.0		100.0	
PIMCO Tactical Opportunities Fund	9.9	0.6	0.4	0.0	5.8	1.9	10.1	0.2	110.1	39.6
Blmbg. U.S. Aggregate	3.4	1.2	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Total Enhanced Liquidity Account	1.7	1.2	0.0	0.0	3.6	0.8	2.1	0.4	111.5	-80.1
IPS Enhanced Liquidity Account Benchmark	1.2	1.4	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	1.2	1.0	1.0	0.2	0.0	0.1	0.3	99.3	91.7
Blmbg. 1-3 Year Credit	1.8	1.1	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Hawaii Direct Investments	12.9	0.5	1.2	0.1	-3.7	-2.6	12.0	-0.1	106.4	207.3
IPS Hawaii Direct Investment Benchmark	3.9	2.0	1.0	1.0	0.0	0.0	0.0		100.0	100.0
SSGA Real Asset NL Strategy	12.9	0.5	0.6	0.8	2.8	0.7	9.4	-0.1	68.8	57.0
FTSE EPRA/NAREIT Developed Index (Net)	19.4	0.4	1.0	1.0	0.0	0.0	0.0		100.0	100.0

	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Total OHA Plan	8.8	1.0	0.9	0.8	-0.1	-0.7	3.5	-0.2	91.3	86.5
IPS Total OHA Benchmark	8.5	1.1	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Total Traditional Assets	9.8	1.0	1.4	1.0	-1.5	1.7	3.1	0.6	125.8	138.2
Traditional Assets Benchmark	7.1	1.1	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Total Global Equities	14.6	1.0	1.0	1.0	0.4	0.6	1.2	0.5	101.7	99.4
IPS Global Equities Benchmark	14.4	0.9	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Commonfund Open Cash	0.0	-4.2	0.0	0.0	0.0	-1.2	0.3	-4.2	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	14.9	1.1	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan US Equity R6 (JUEMX)										
S&P 500	14.9	1.1	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Value Advantage Instl (JVAIX)	17.6	0.7	1.1	1.0	-0.2	0.4	2.4	0.3	106.5	108.0
Russell 3000 Value Index	16.4	0.7	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Growth Advantage (JGVVX)	17.2	1.4	1.1	1.0	2.2	3.9	3.1	1.1	108.9	97.8
Russell 3000 Growth Index	16.1	1.3	1.0	1.0	0.0	0.0	0.0		100.0	100.0
State Street Global Equity										
MSCI AC World ex USA	14.5	0.7	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Strategic Solutions Global Equity	14.8	0.9	1.0	0.9	0.4	-0.3	5.3	0.0	99.2	99.7
MSCI AC World Index (Net)	14.4	0.9	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Intl Research (JEIQX)										
MSCI EAFE (Net)	14.5	0.7	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan International Equity R6 (JNEMX)	15.1	0.7	1.0	1.0	1.4	1.6	3.3	0.5	108.7	104.4
MSCI EAFE (Net)	14.5	0.7	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Emerging Markets Equity (JEMWX)	17.0	1.0	1.0	0.9	4.4	4.9	5.0	0.9	114.8	99.0
MSCI EM (net)	16.1	0.8	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Emerging Markets Research Enhanced Equity										
MSCI EM (net)	16.1	0.8	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Total Global Fixed Income	4.0	0.6	0.8	0.5	0.5	-0.4	3.0	-0.1	92.5	93.4
IPS Global Fixed Income Benchmark	3.5	0.9	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 June 30, 2021

	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
SSGA Funds	0.2	-3.0	0.2	0.2	0.1	-0.8	0.3	-3.0	35.6	0.0
90 Day U.S. Treasury Bill	0.3		1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Open Cash	0.0	-4.2	0.0	0.0	0.0	-1.2	0.3	-4.2	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. U.S. Aggregate	3.2	0.6	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Core Bond (JCBUX)										
Blmbg. U.S. Aggregate	3.2	0.6	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan Core Plus (JCPUX)										
Blmbg. U.S. Aggregate	3.2	0.6	1.0	1.0	0.0	0.0	0.0		100.0	100.0
WAMCO Short Dated High Yield Portfolio	6.8	0.8	1.0	1.0	-0.3	-0.6	1.3	-0.5	92.6	94.1
Blmbg. U.S. High Yield Ba/B 2% Issuer Cap	6.9	0.9	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JP Morgan High Yield R6 (JHYUX)	7.4	0.7	1.0	1.0	-1.0	-1.1	1.0	-1.0	93.8	106.8
Blmbg. U.S. High Yield - 2% Issuer Cap	7.4	0.8	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Total Global Real Assets	10.4	0.4	1.1	0.3	-1.6	-1.6	8.6	-0.1	105.8	138.2
IPS Real Assets Benchmark	5.6	1.0	1.0	1.0	0.0	0.0	0.0		100.0	100.0
iShares TIPS Bond (TIP)										
Blmbg. U.S. TIPS	3.5	0.9	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)	16.7	0.3	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)	16.1	0.3	1.0	1.0	0.0	0.0	0.0		100.0	100.0
SSGA S&P Global Natural Resources Index	19.2	0.6	0.9	0.9	-0.3	-1.0	4.6	-0.2	89.5	87.8
S&P Global Natural Resources Sector Index	19.7	0.6	1.0	1.0	0.0	0.0	0.0		100.0	100.0
SSGA Tuckerman U.S. REIT Index	16.4	0.3	1.0	0.9	-2.5	-3.0	5.6	-0.5	82.7	90.9
FTSE NAREIT All REITs Index	15.9	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 June 30, 2021

	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Total Hedge Funds	5.0	0.7	-8.0	0.2	56.2	-0.4	5.1	-0.1	94.4	
IPS Hedge Fund Benchmark	0.3	206.2	1.0	1.0	0.0	0.0	0.0		100.0	
Global Absolute Alpha Company	2.8	0.9	-3.5	0.1	23.8	-1.6	2.9	-0.5	71.5	
90 Day T-Bills +4%	0.3	469.9	1.0	1.0	0.0	0.0	0.0		100.0	
PIMCO Tactical Opportunities Fund										
Blmbg. U.S. Aggregate	3.2	0.6	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Total Enhanced Liquidity Account	1.8	0.4	0.5	0.3	1.2	0.6	1.8	0.3	95.7	49.3
IPS Enhanced Liquidity Account Benchmark	1.8	0.0	1.0	1.0	0.0	0.0	0.0		100.0	100.0
SSGA 1-3 Year U.S. Credit Index (CM2WNON)										
Blmbg. 1-3 Year Credit	1.5	0.8	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Hawaii Direct Investments	10.5	0.5	1.1	0.2	-1.8	-1.3	9.5	-0.1	109.4	168.6
IPS Hawaii Direct Investment Benchmark	3.8	1.7	1.0	1.0	0.0	0.0	0.0		100.0	100.0
SSGA Real Asset NL Strategy	10.5	0.5	0.6	0.8	3.2	1.4	8.4	0.1	64.4	45.9
FTSE EPRA/NAREIT Developed Index (Net)	16.1	0.3	1.0	1.0	0.0	0.0	0.0		100.0	100.0

Native Hawaiian Trust Fund

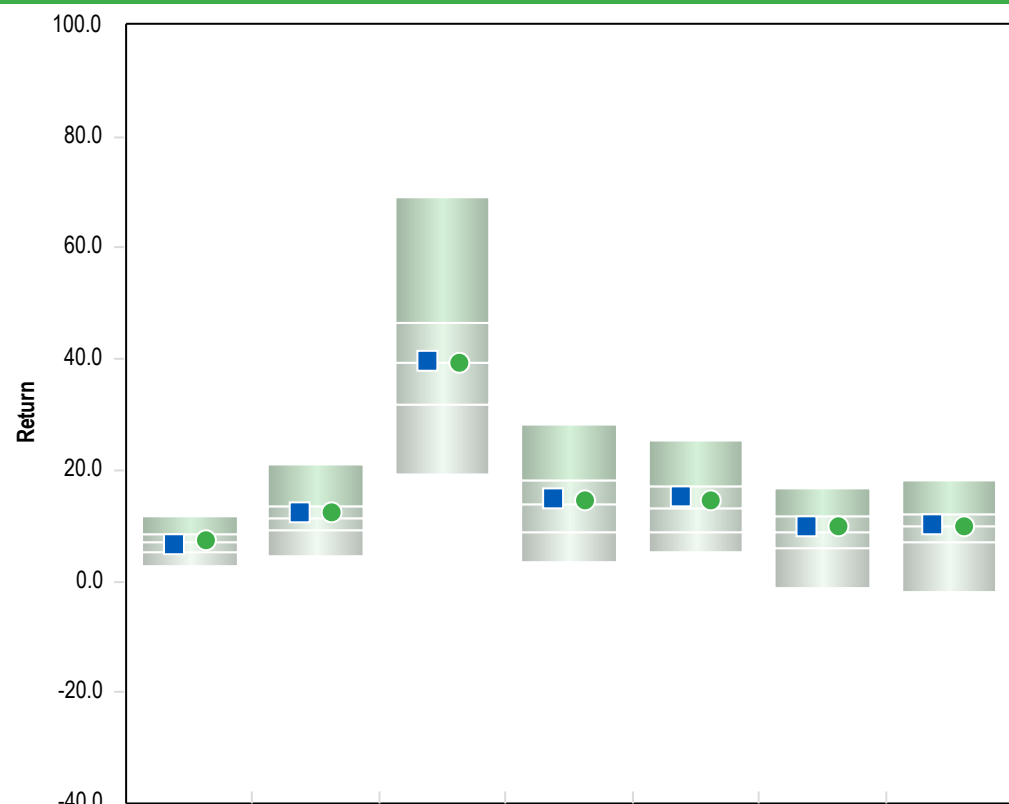
Total Fund Since Inception Risk Statistics

As of June 30, 2021

	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	8.7	0.9	0.5	0.2	5.4	0.9	8.9	0.1	70.4	28.2	03/01/2003
IPS Total OHA Benchmark	9.0	0.8	1.0	1.0	0.0	0.0	0.0		100.0	100.0	

Total Global Equities

IM Global Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Global Equities	6.8 (53)	12.2 (38)	39.6 (50)	14.8 (44)	15.3 (37)	10.0 (39)	10.3 (44)
IPS Global Equities Benchmark	7.4 (43)	12.3 (37)	39.3 (51)	14.6 (46)	14.7 (41)	9.8 (41)	10.0 (49)

5th Percentile	11.6	21.1	69.1	28.4	25.2	16.9	18.0
1st Quartile	8.4	13.6	46.7	18.0	17.1	11.8	12.0
Median	7.0	11.3	39.4	14.0	13.3	8.9	9.7
3rd Quartile	5.1	9.3	31.7	8.9	8.9	5.8	7.1
95th Percentile	2.8	4.6	19.2	3.6	5.1	-1.1	-2.0

Population	1,435	1,416	1,362	1,177	1,002	838	606
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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	14.8	14.6
Cumulative Return	51.2	50.4
Active Return	0.2	0.0
Excess Return	14.2	13.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.8	100.0
Down Market Capture	100.1	100.0

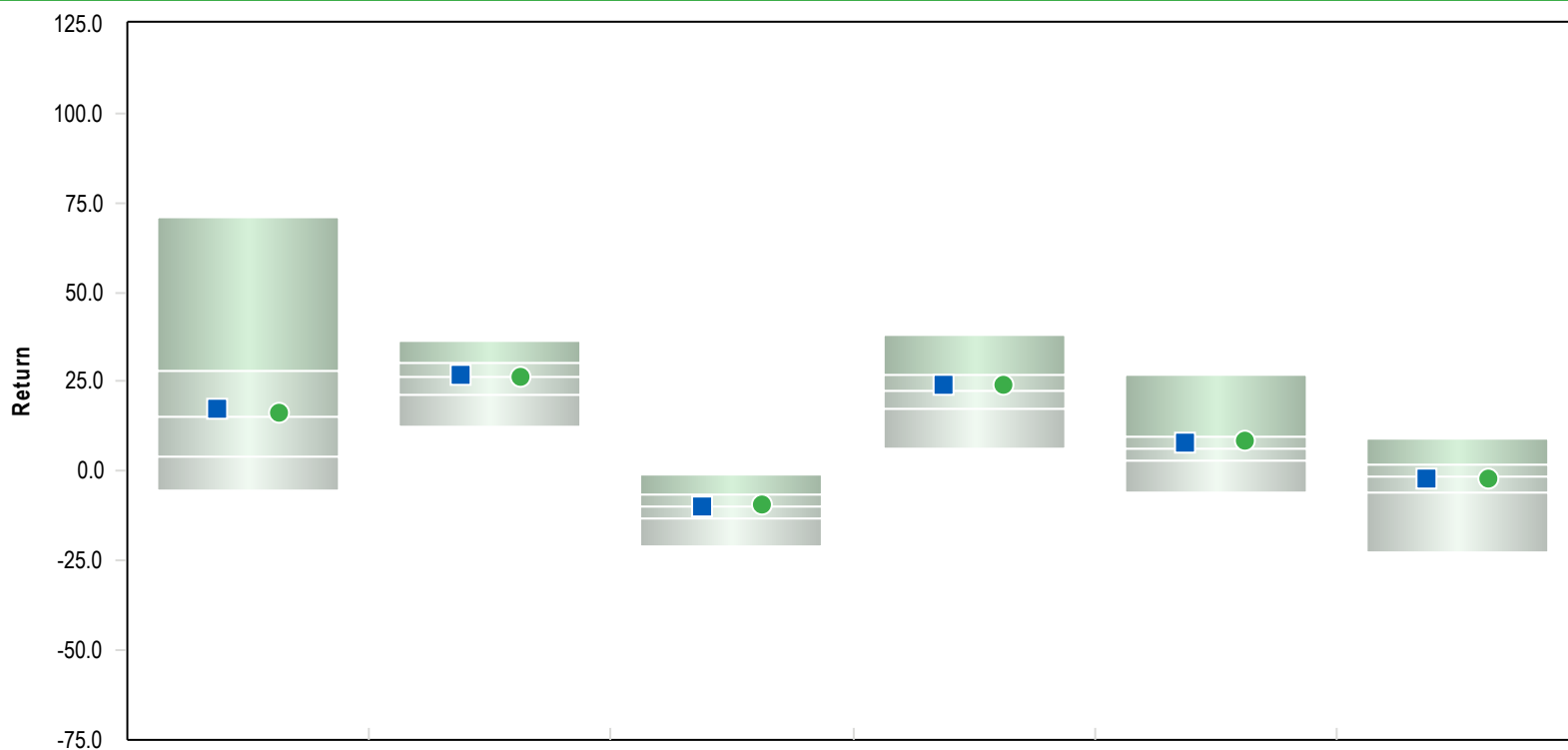
Risk / Return Summary Statistics

Standard Deviation	18.0	17.7
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.1	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.8	0.8

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Global Equity (MF)

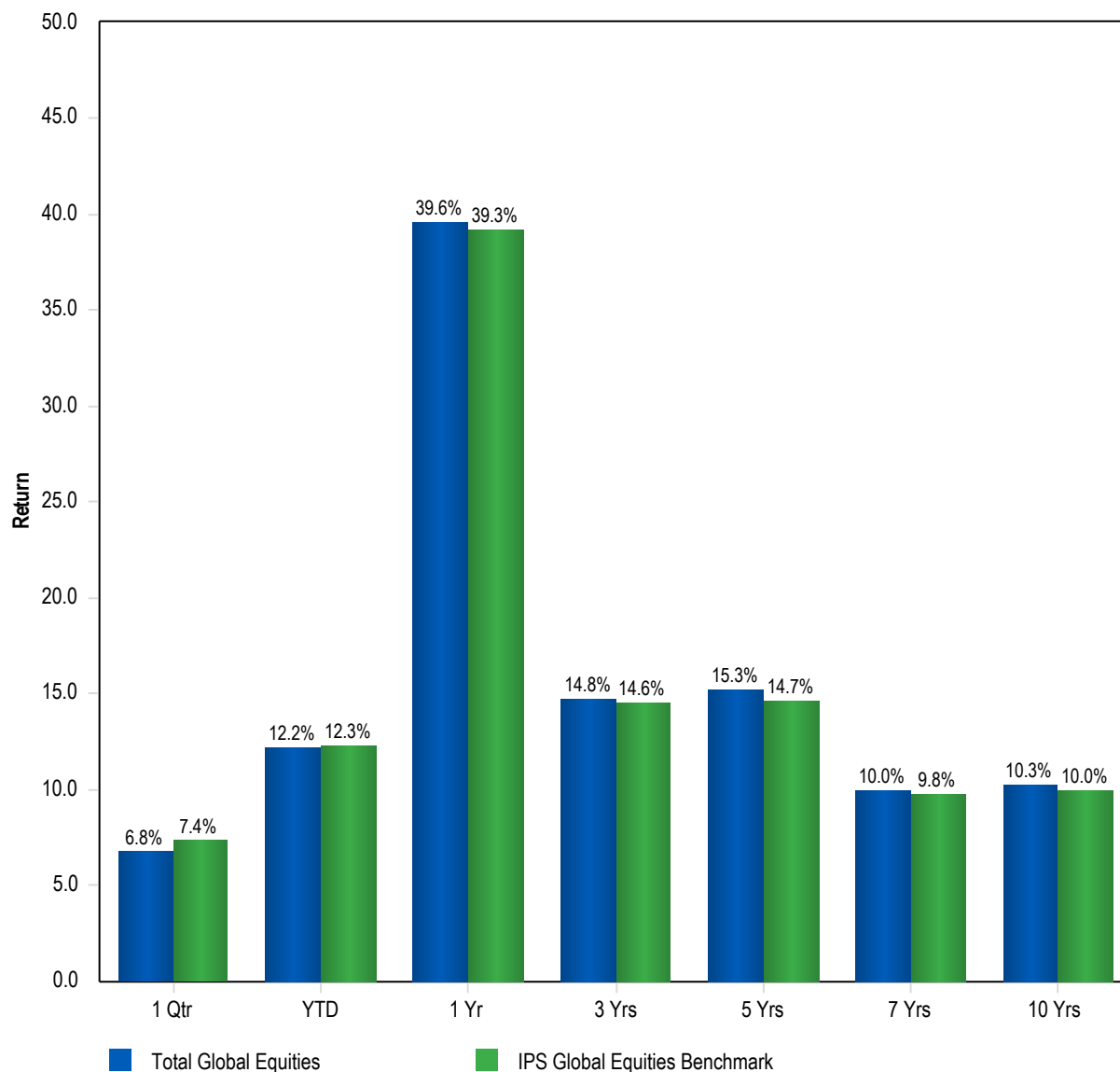


■ Total Global Equities
● IPS Global Equities Benchmark

	2020	2019	2018	2017	2016	2015
Total Global Equities	17.3 (43)	26.9 (47)	-9.7 (50)	24.2 (39)	8.0 (36)	-1.8 (52)
IPS Global Equities Benchmark	16.3 (45)	26.6 (49)	-9.4 (46)	23.9 (43)	8.4 (33)	-2.2 (57)
5th Percentile	70.8	36.3	-0.6	38.3	26.7	9.1
1st Quartile	27.8	30.2	-6.7	27.1	9.8	2.0
Median	15.3	26.4	-9.7	22.3	6.3	-1.6
3rd Quartile	4.1	21.3	-13.4	17.3	3.2	-5.8
95th Percentile	-5.2	12.6	-21.1	6.3	-6.1	-22.6
Population	1,363	1,403	1,402	1,314	1,197	1,098

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	14.8	14.6
Cumulative Return	51.2	50.4
Active Return	0.2	0.0
Excess Return	14.2	13.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.8	100.0
Down Market Capture	100.1	100.0

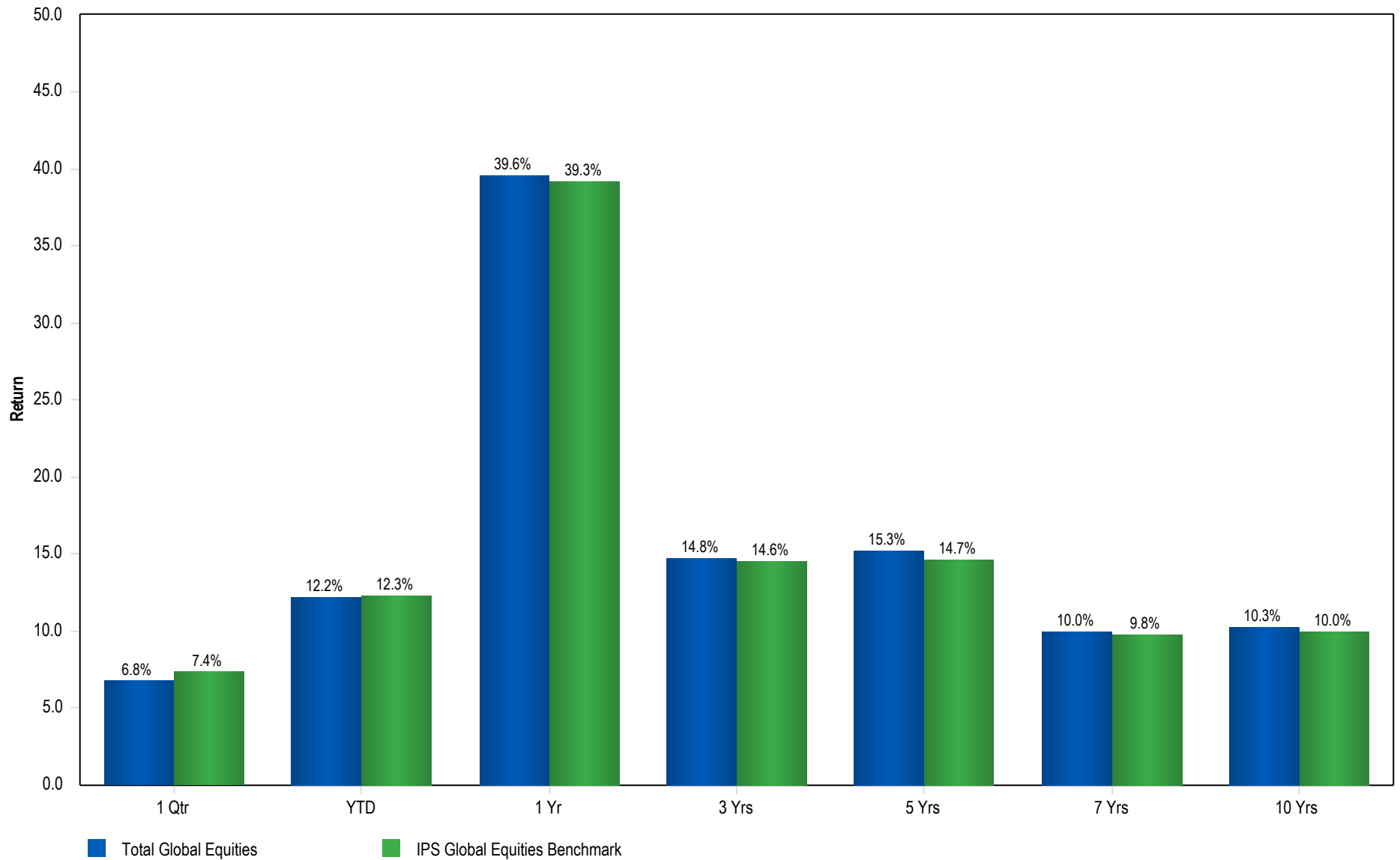
Risk / Return Summary Statistics

Standard Deviation	18.0	17.7
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.1	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.8	0.8

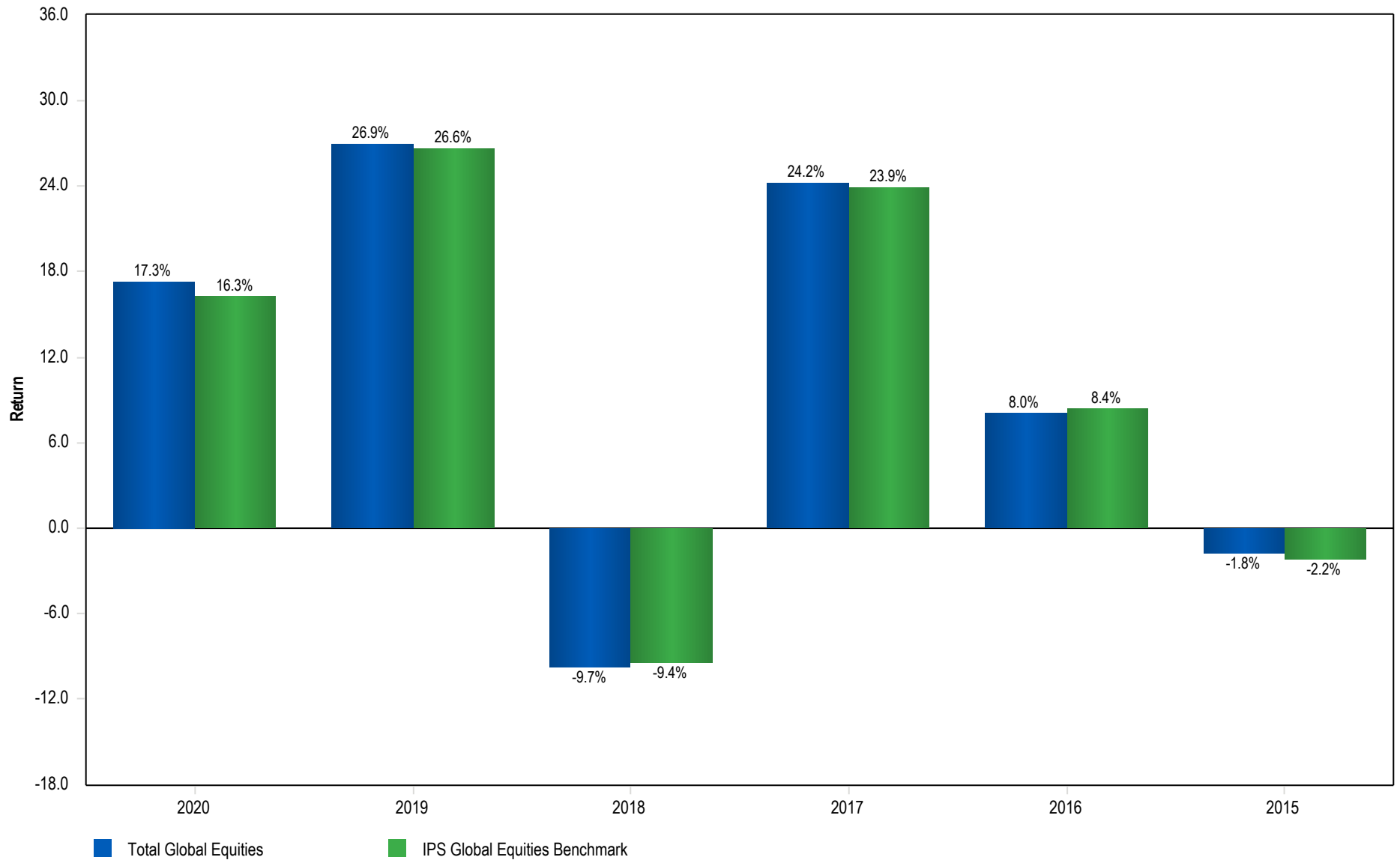
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

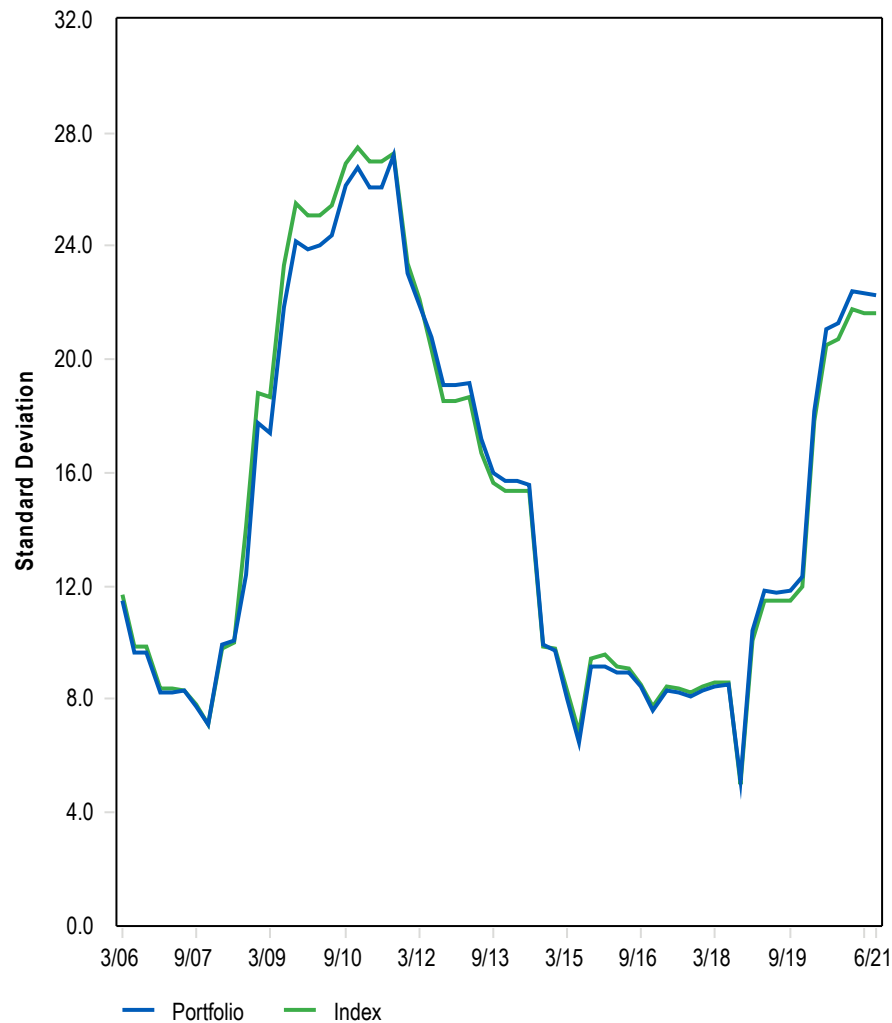
Return Summary



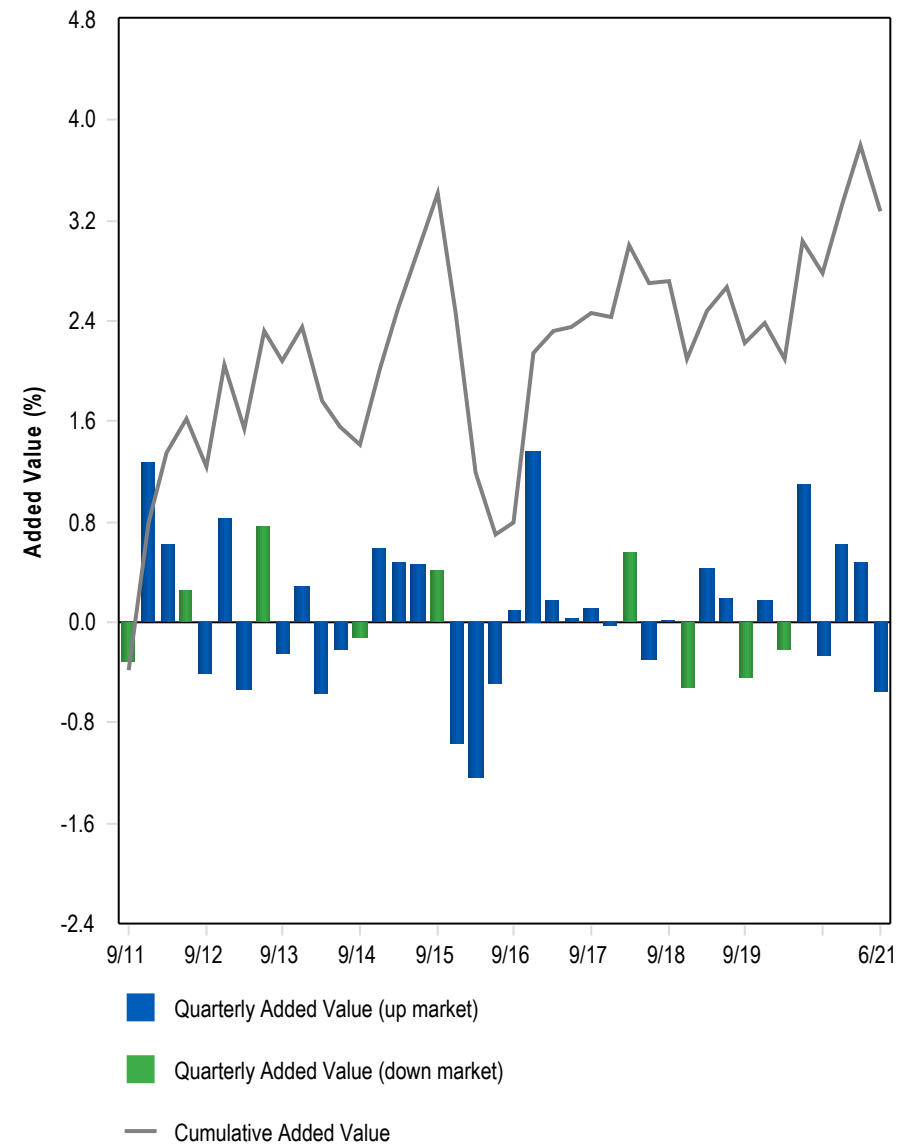
Return Summary



Rolling 3 Years Annualized Standard Deviation



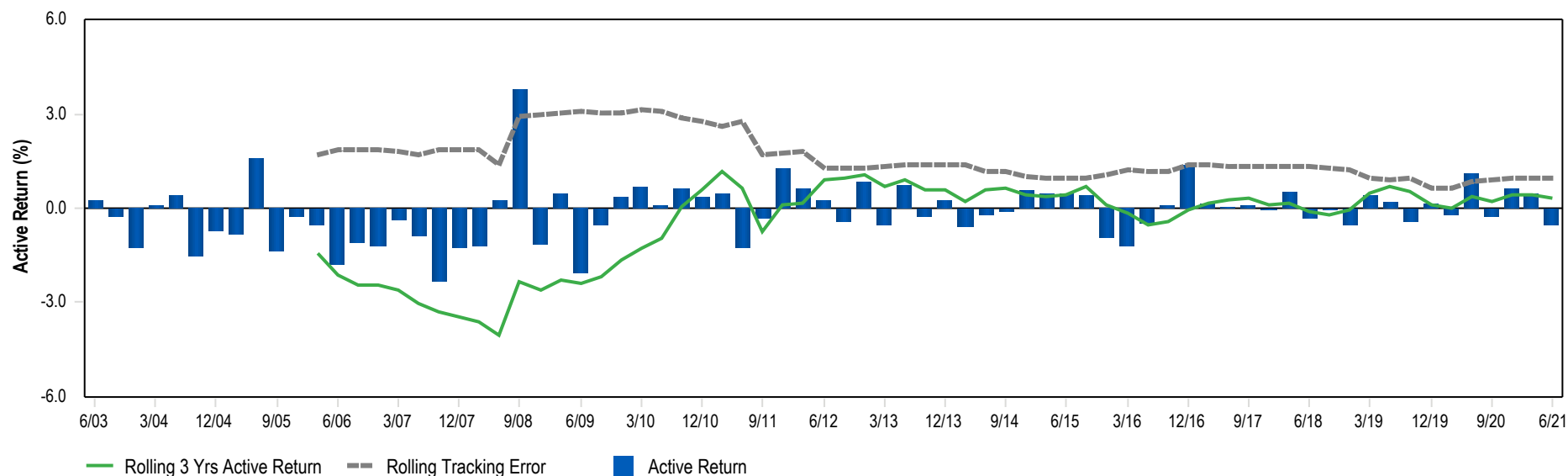
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Total Global Equities					
Beginning Market Value	195,129,335	195,245,717	163,070,798	145,839,830	67,583,301
Net Cash Flows	-4,741,511	-14,566,370	-21,650,087	-16,371,107	-11,663,832
Income	40,380	98,028	146,661	8,761,693	15,960,496
Gain/Loss	13,182,539	22,833,369	62,043,371	65,380,327	131,730,777
Ending Market Value	203,610,743	203,610,743	203,610,743	203,610,743	203,610,743

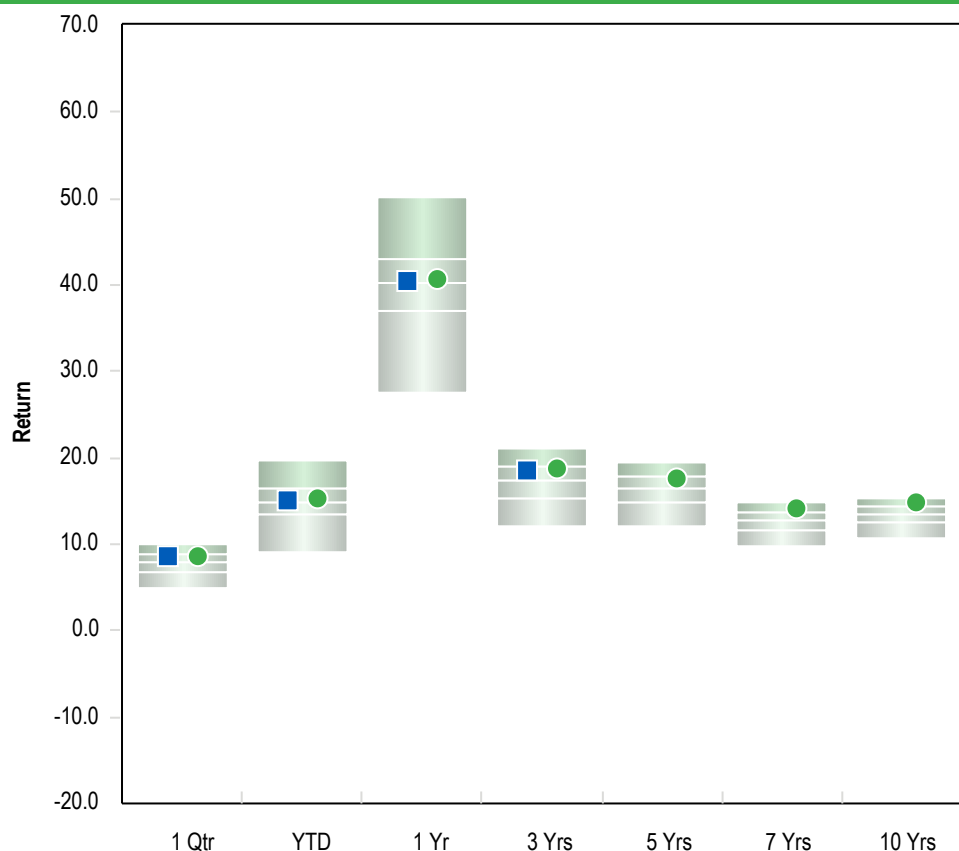
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Global Equities	6.8	12.2	39.6	14.8	15.3	10.0	10.3
IPS Global Equities Benchmark	7.4	12.3	39.3	14.6	14.7	9.8	10.0
Difference	-0.6	-0.1	0.3	0.2	0.6	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
State Street S&P 500 Index Strategy	8.5 (34)	15.1 (45)	40.5 (48)	18.5 (34)	-	-	-
S&P 500	8.5 (33)	15.3 (43)	40.8 (45)	18.7 (32)	17.6 (27)	14.1 (16)	14.8 (15)

5th Percentile	10.0	19.7	50.2	21.1	19.4	14.9	15.4
1st Quartile	8.8	16.4	42.9	19.0	17.8	13.7	14.4
Median	8.0	14.9	40.2	17.4	16.5	12.7	13.4
3rd Quartile	6.8	13.6	36.9	15.3	14.9	11.5	12.5
95th Percentile	4.8	9.1	27.6	12.0	12.1	9.7	10.7

Population	794	783	750	658	577	510	453
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.8	12.8
Minimum Return	-12.4	-12.4
Return	18.5	18.7
Cumulative Return	66.6	67.1
Active Return	-0.1	0.0
Excess Return	17.5	17.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	99.7	100.0
Down Market Capture	100.1	100.0

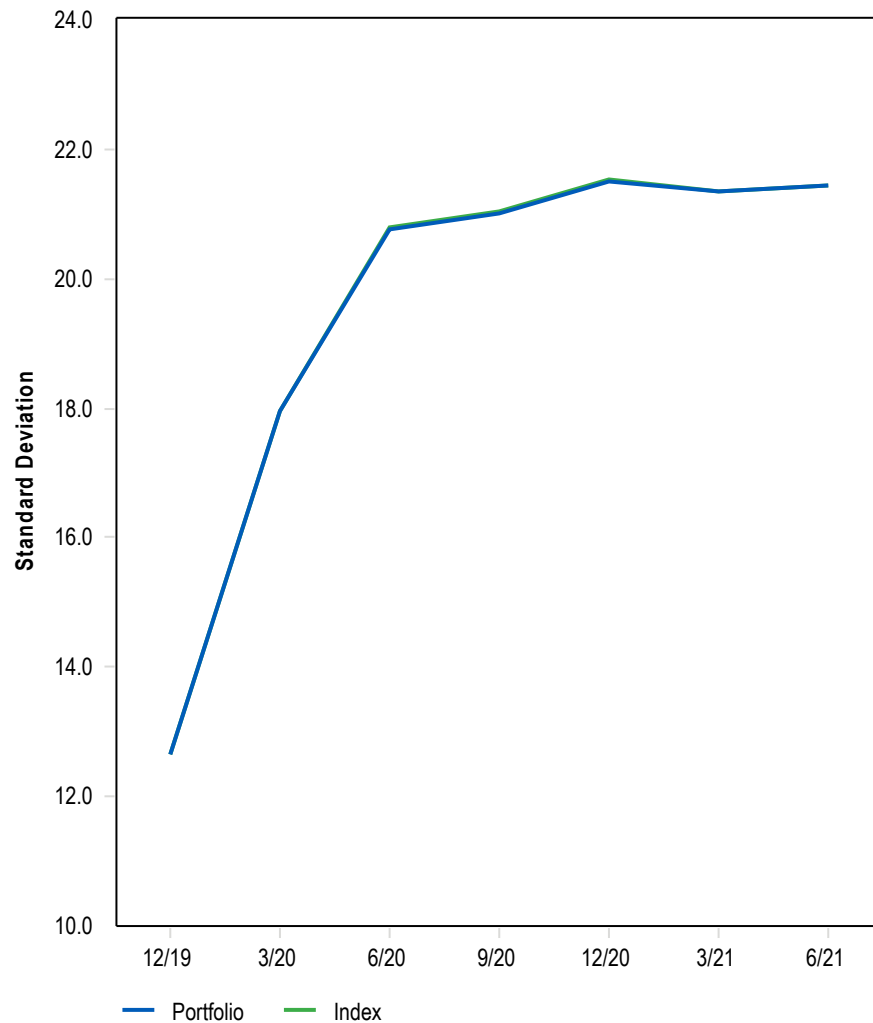
Risk / Return Summary Statistics

Standard Deviation	18.3	18.3
Alpha	-0.1	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.1	0.0
Information Ratio	-0.8	-
Sharpe Ratio	1.0	1.0

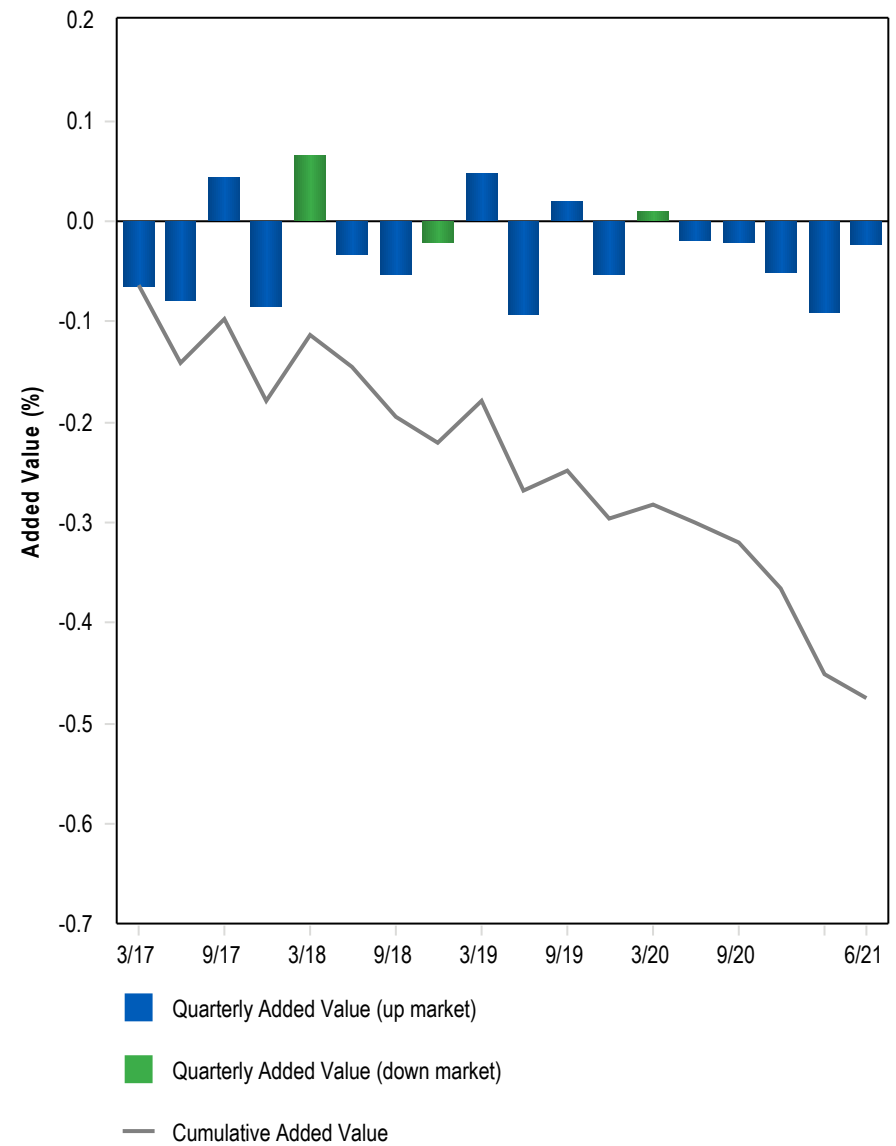
Correlation Statistics

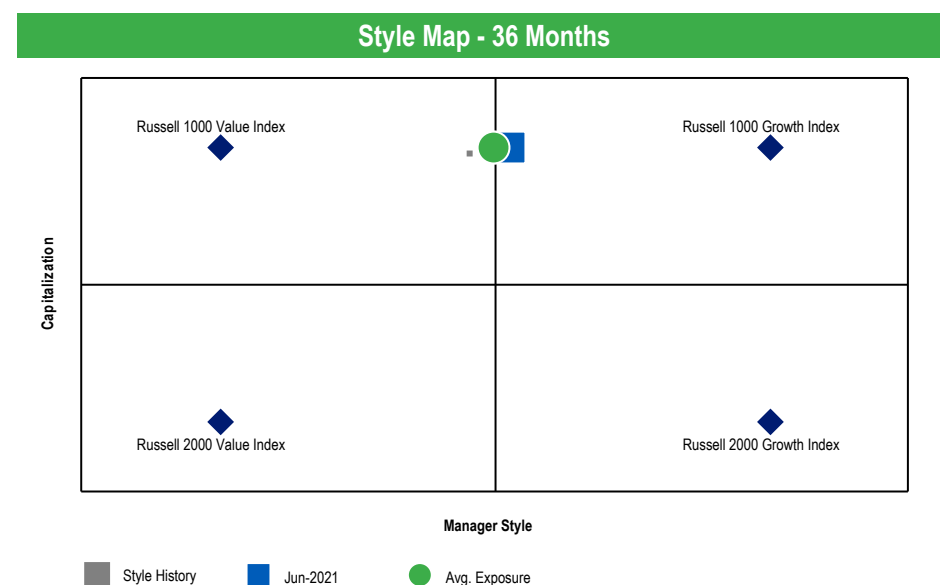
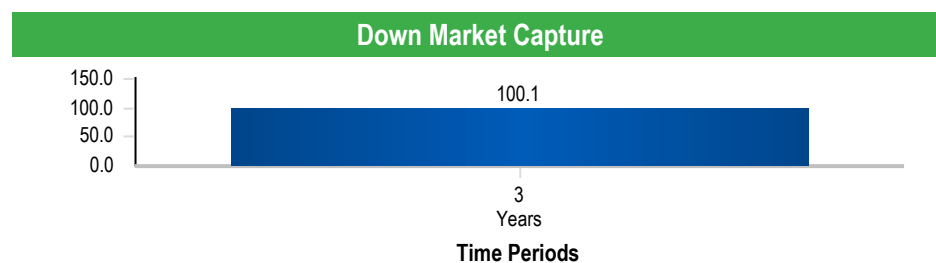
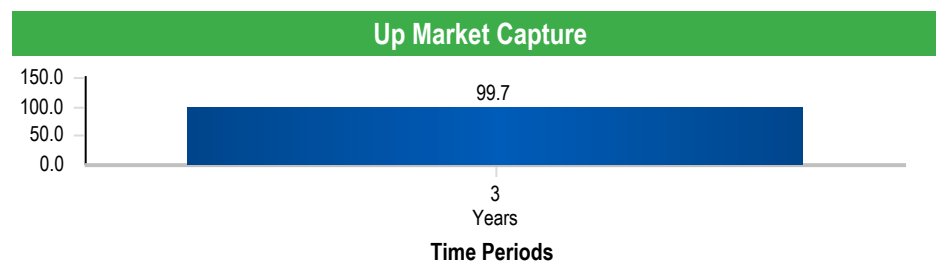
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

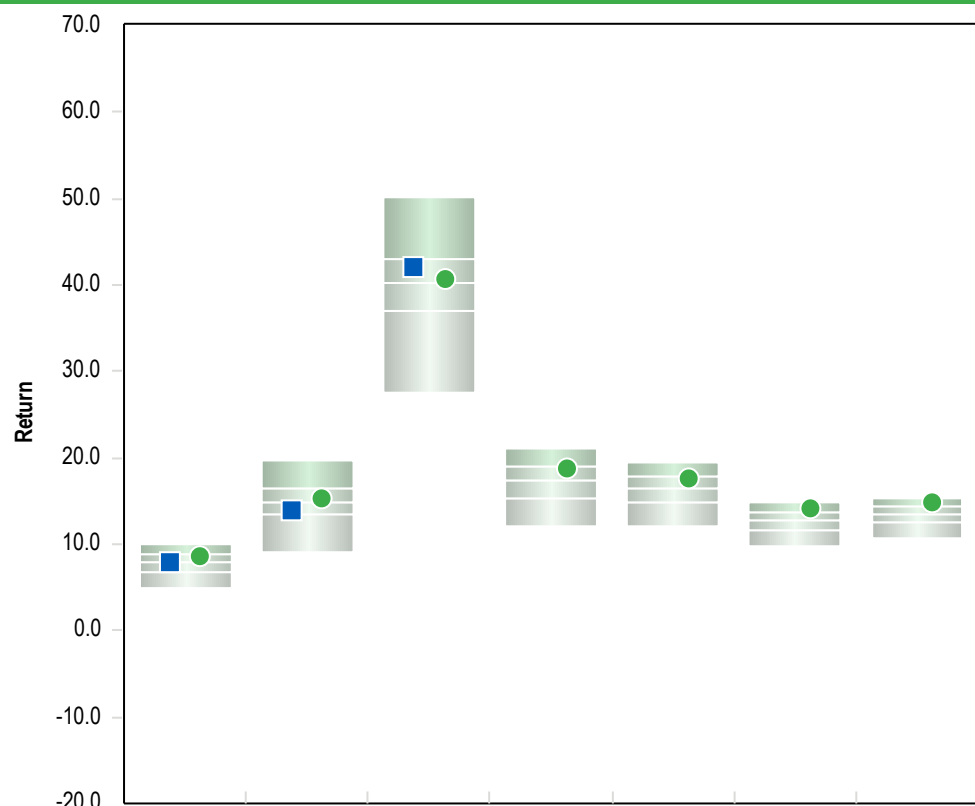


Quarterly and Cumulative Excess Performance





IM U.S. 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
8.0 (50)	13.8 (71)	42.0 (34)	-	-	-	-
8.5 (33)	15.3 (43)	40.8 (45)	18.7 (32)	17.6 (27)	14.1 (16)	14.8 (15)

5th Percentile	10.0	19.7	50.2	21.1	19.4	14.9	15.4
1st Quartile	8.8	16.4	42.9	19.0	17.8	13.7	14.4
Median	8.0	14.9	40.2	17.4	16.5	12.7	13.4
3rd Quartile	6.8	13.6	36.9	15.3	14.9	11.5	12.5
95th Percentile	4.8	9.1	27.6	12.0	12.1	9.7	10.7

Population	794	783	750	658	577	510	453
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Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	11.2	10.9
Minimum Return	-4.2	-3.8
Return	42.0	40.8
Cumulative Return	42.0	40.8
Active Return	0.9	0.0
Excess Return	36.5	35.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.7	100.0
Down Market Capture	91.3	100.0

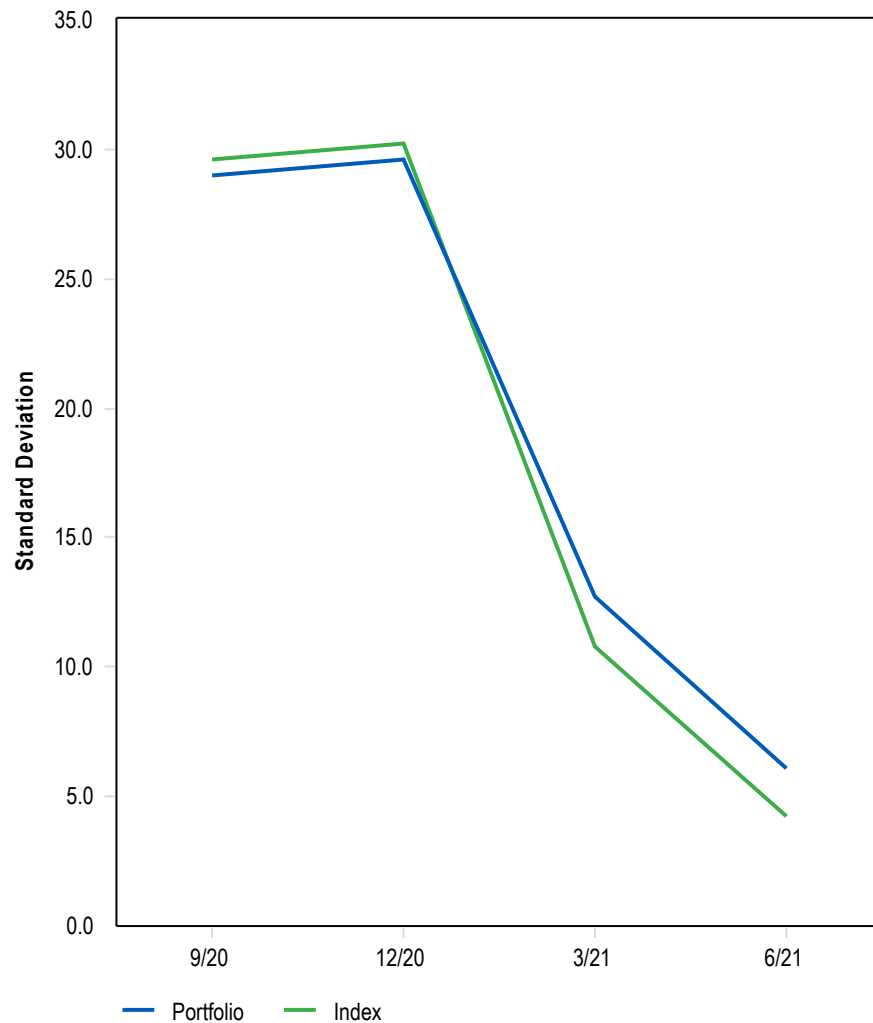
Risk / Return Summary Statistics

Standard Deviation	14.6	14.0
Alpha	-0.2	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.4	0.0
Information Ratio	0.4	-
Sharpe Ratio	2.5	2.5

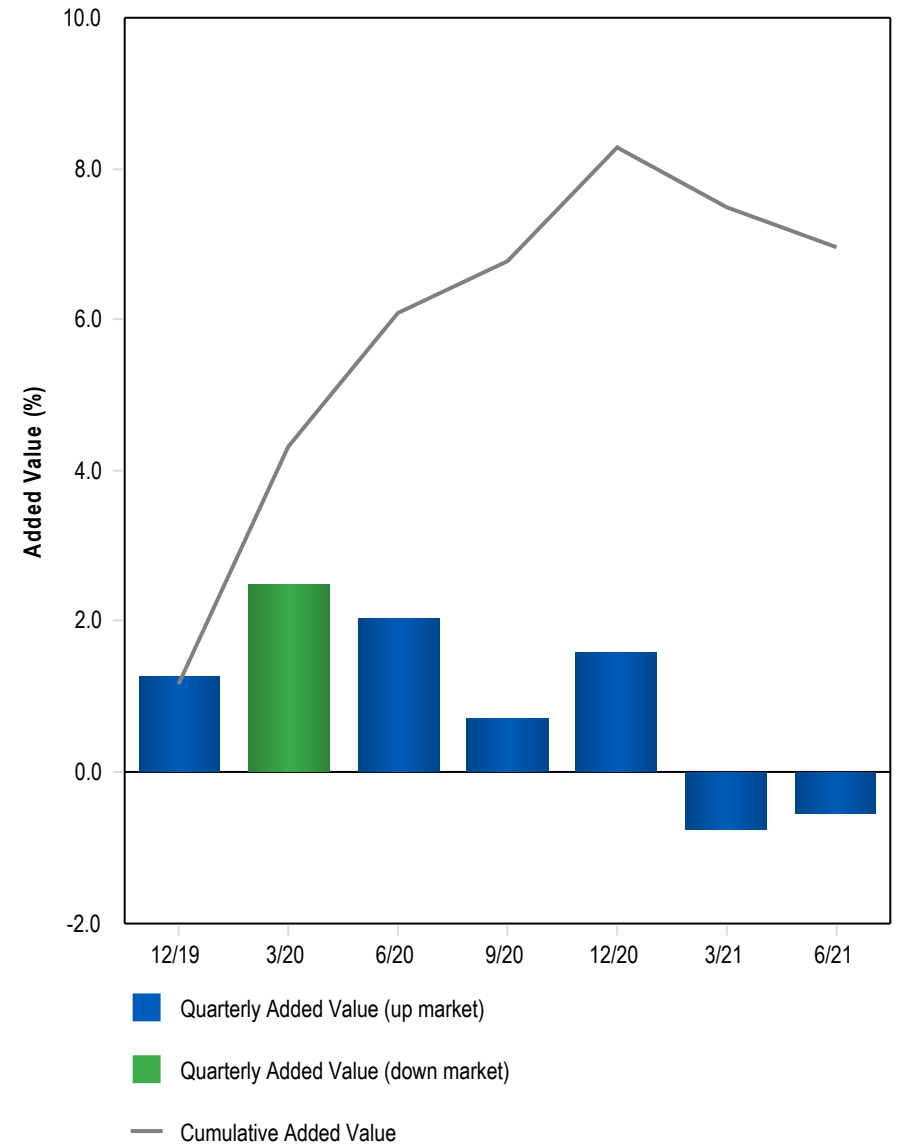
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

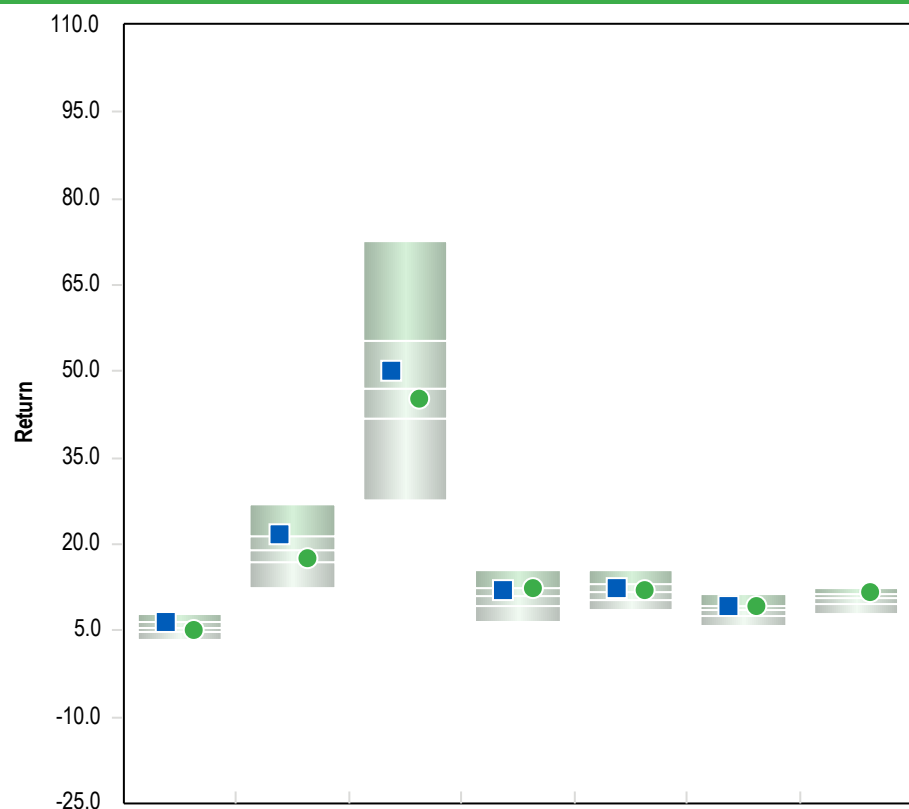
Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
JP Morgan Value Advantage Instl (JVAYX)	6.5 (23)	21.6 (23)	50.2 (36)	12.0 (33)	12.4 (38)	9.4 (23)	-
Russell 3000 Value Index	5.2 (64)	17.7 (64)	45.4 (56)	12.2 (28)	12.0 (45)	9.4 (23)	11.5 (21)

5th Percentile	7.8	26.9	72.7	15.4	15.5	11.2	12.3
1st Quartile	6.4	21.4	55.4	12.3	13.1	9.3	11.4
Median	5.5	19.1	47.2	10.8	11.8	8.4	10.6
3rd Quartile	4.8	17.0	41.8	9.3	10.5	7.6	9.8
95th Percentile	3.4	12.5	27.6	6.6	8.4	5.8	7.9

Population	354	351	350	329	283	247	209
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	15.0	13.8
Minimum Return	-20.2	-17.6
Return	12.0	12.2
Cumulative Return	40.3	41.4
Active Return	0.1	0.0
Excess Return	12.5	12.4

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	105.3	100.0
Down Market Capture	108.4	100.0

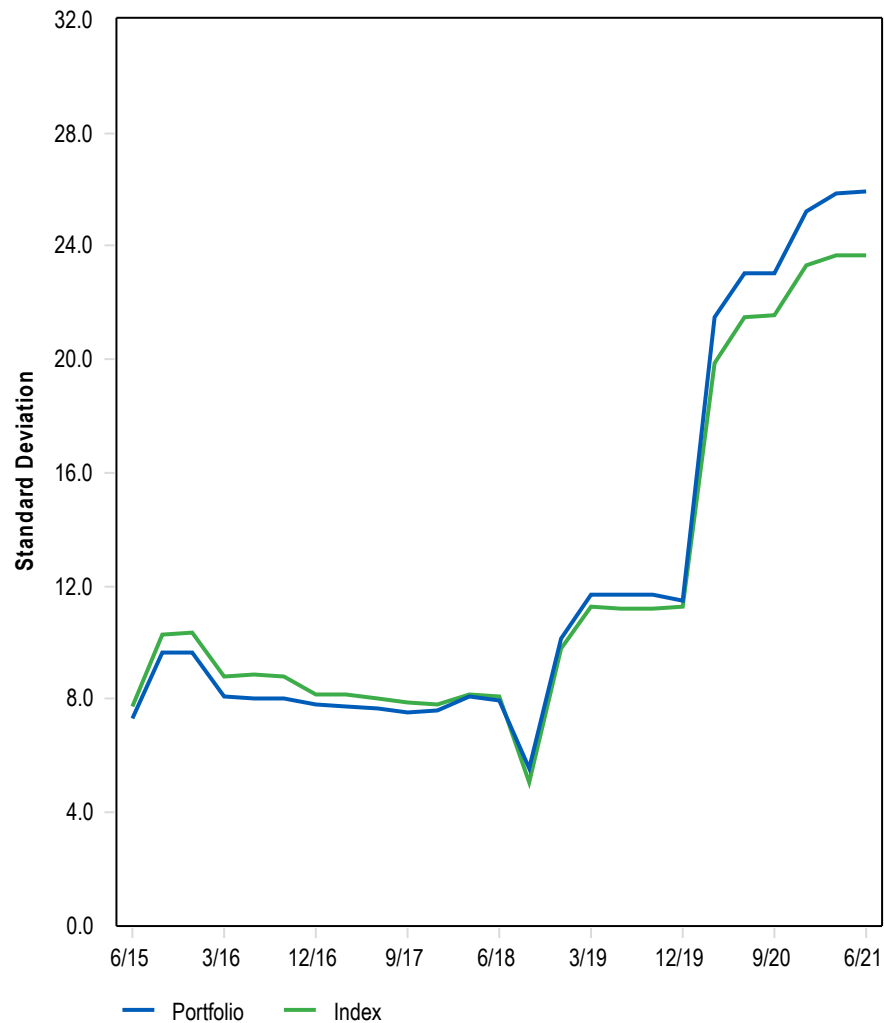
Risk / Return Summary Statistics

Standard Deviation	21.7	20.2
Alpha	-0.8	0.0
Active Return/Risk	0.0	0.0
Tracking Error	2.7	0.0
Information Ratio	0.0	-
Sharpe Ratio	0.6	0.6

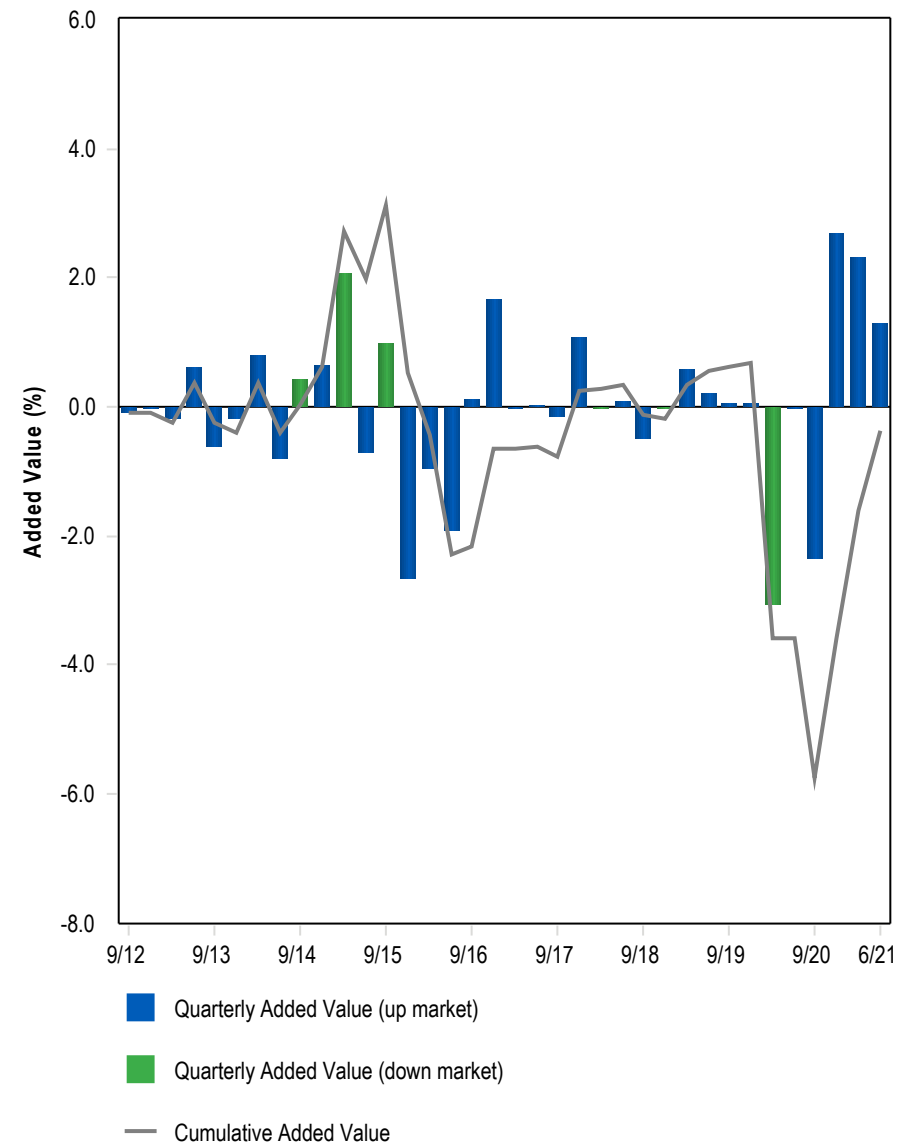
Correlation Statistics

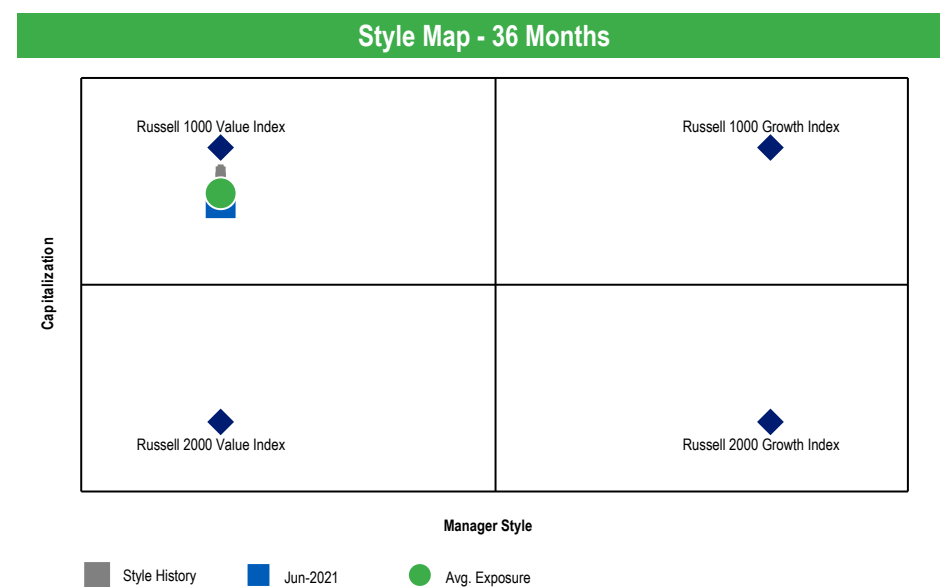
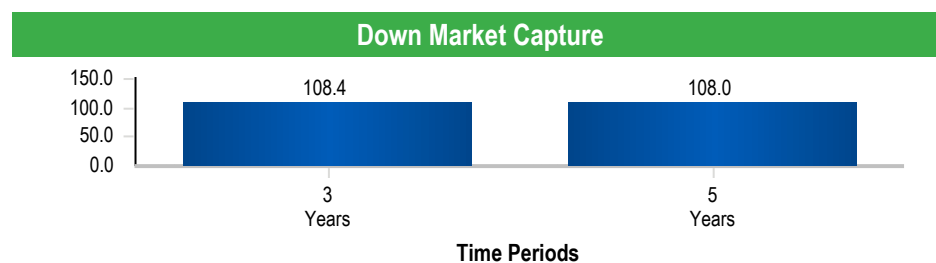
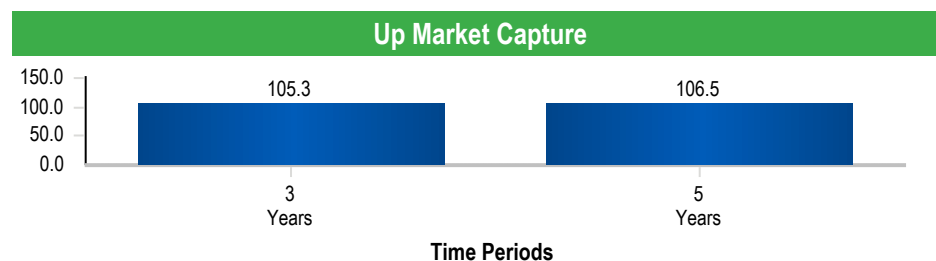
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

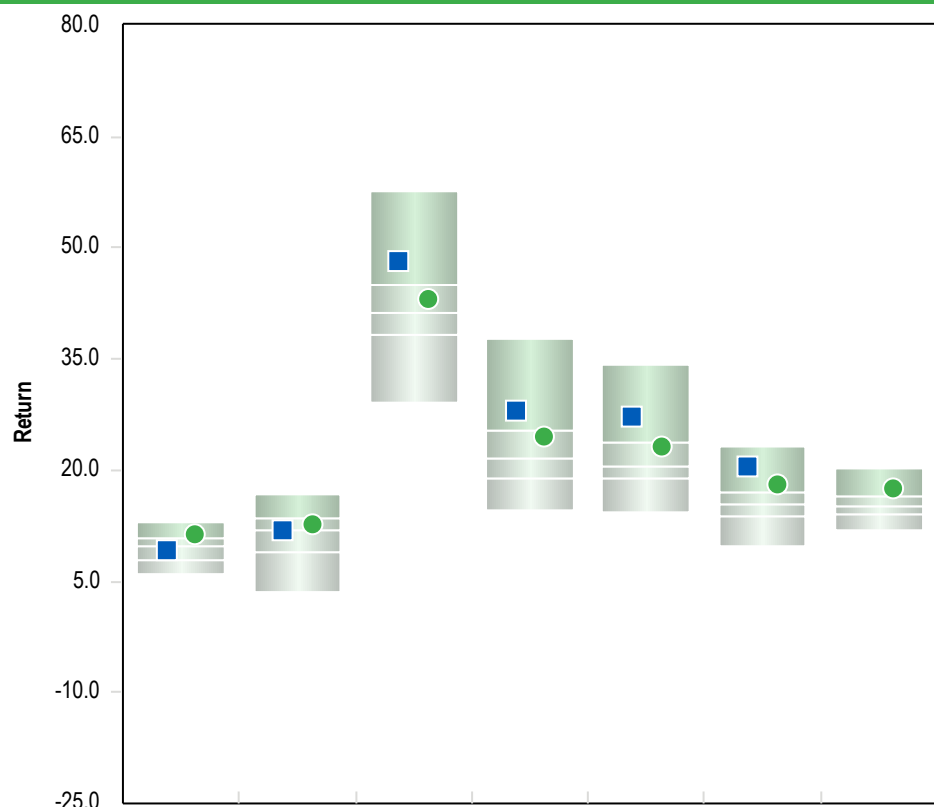


Quarterly and Cumulative Excess Performance





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



■ JP Morgan Growth Advantage (JGVVX)

● Russell 3000 Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
JGVVX	9.3 (54)	11.9 (51)	48.3 (17)	28.0 (12)	27.2 (11)	20.4 (8)	-
Russell 3000 Growth Index	11.4 (20)	12.7 (39)	43.0 (38)	24.5 (30)	23.3 (28)	18.2 (19)	17.5 (15)

5th Percentile	13.0	16.6	57.8	37.8	34.3	23.3	20.2
1st Quartile	10.9	13.6	45.0	25.4	23.6	17.0	16.4
Median	9.7	11.9	41.2	21.6	20.6	15.4	15.2
3rd Quartile	7.8	9.1	38.2	19.0	18.9	13.7	14.0
95th Percentile	5.8	3.5	29.2	14.6	14.2	9.8	11.9

Population	513	509	503	476	430	380	298
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	16.7	14.8
Minimum Return	-10.4	-10.4
Return	28.0	24.5
Cumulative Return	110.0	92.9
Active Return	3.1	0.0
Excess Return	25.8	22.7

Risk Summary Statistics

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

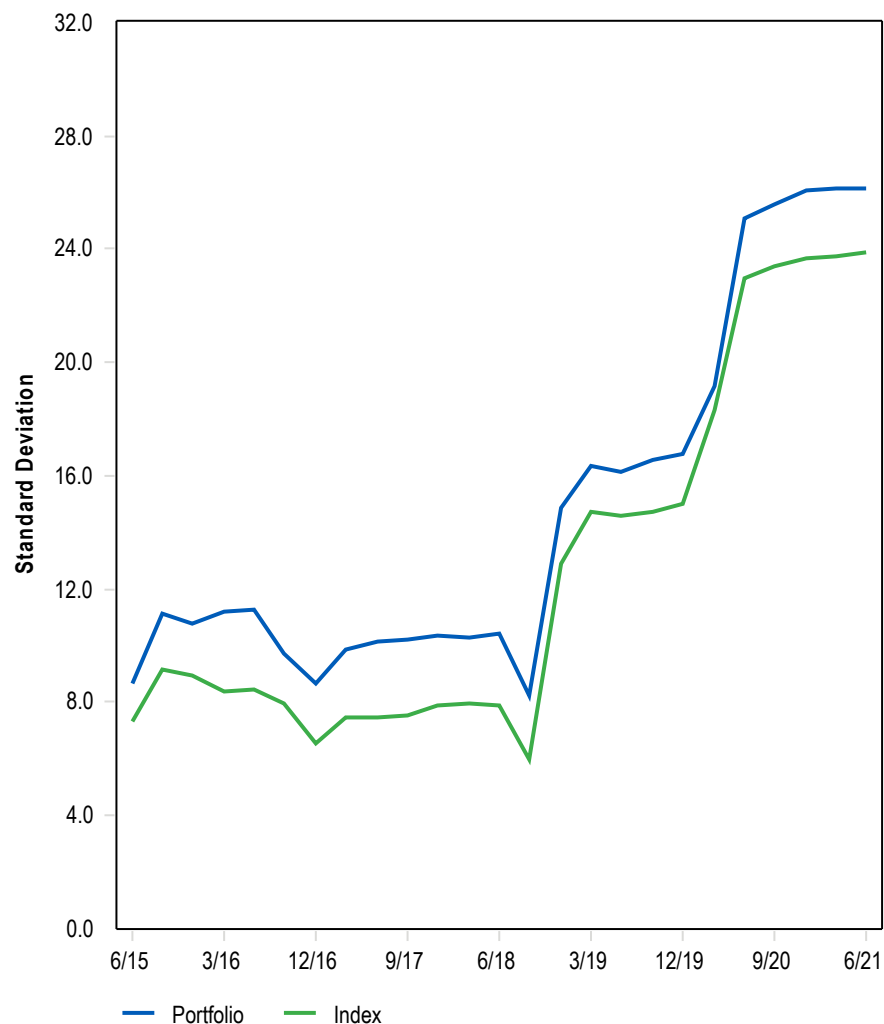
Risk / Return Summary Statistics

Standard Deviation	21.0	19.7
Alpha	1.9	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.5	0.0
Information Ratio	0.9	-
Sharpe Ratio	1.2	1.1

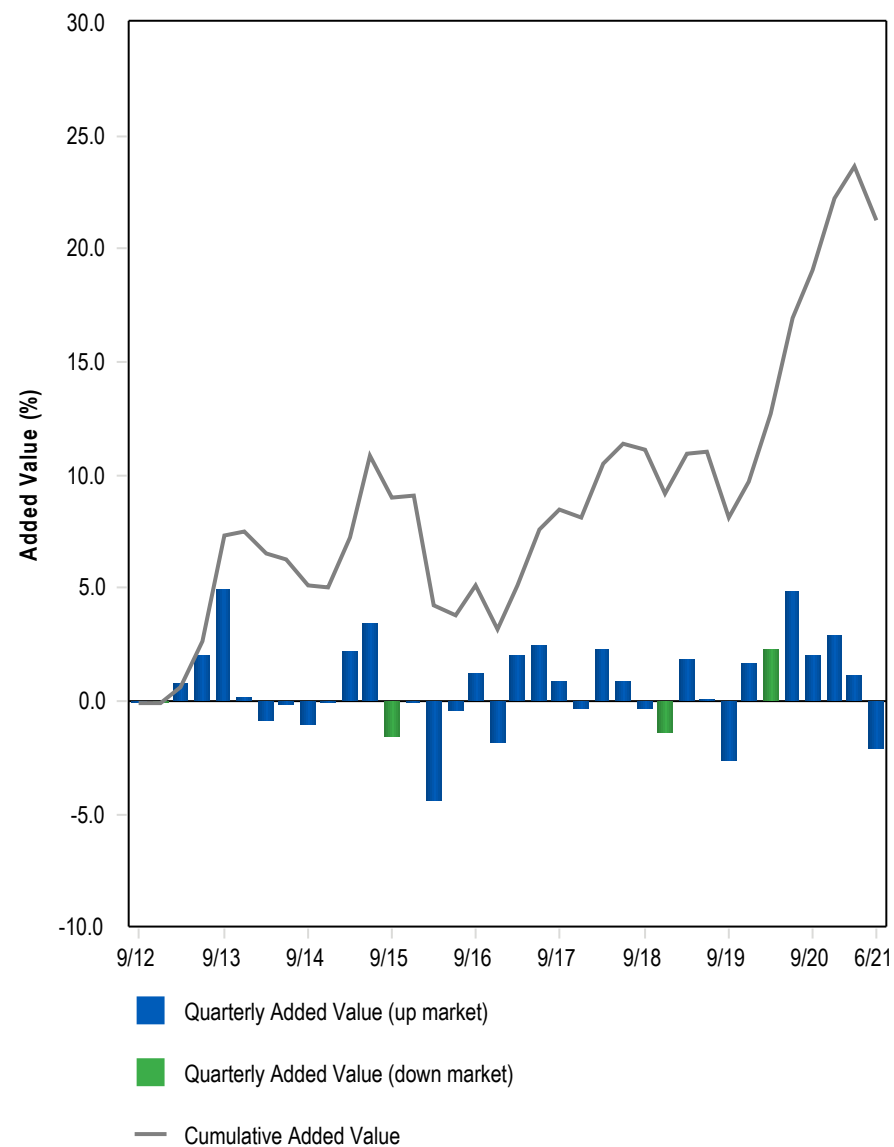
Correlation Statistics

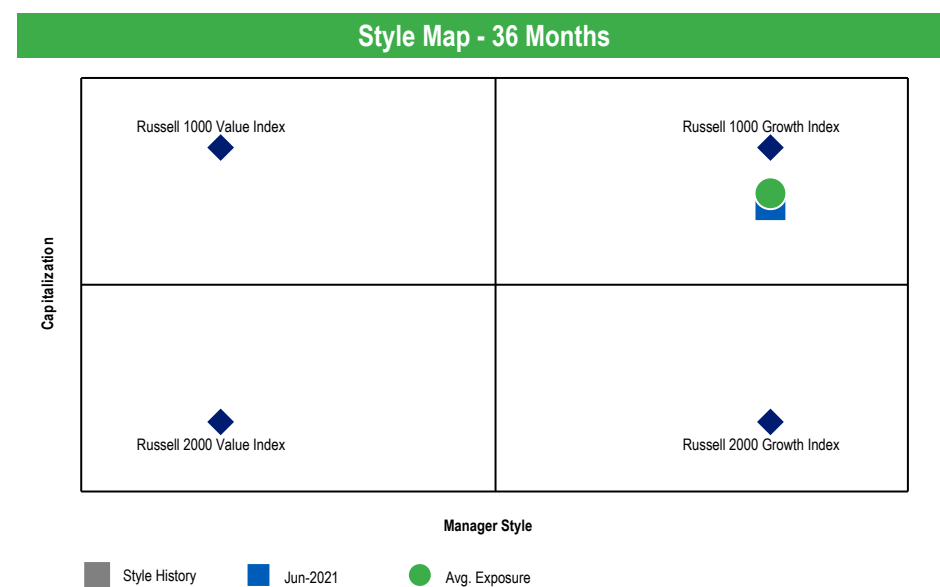
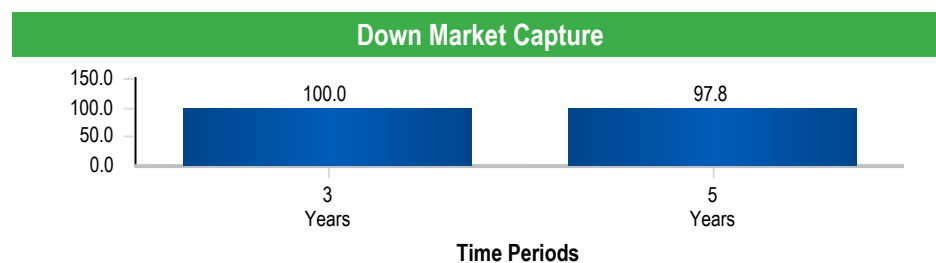
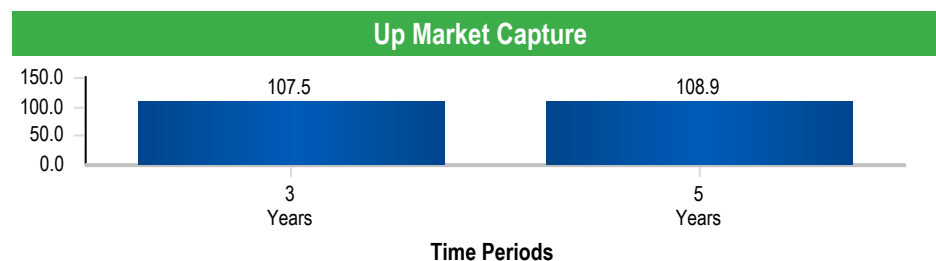
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance





IM 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	5.6 (34)	9.5 (45)	36.5 (51)	9.7 (29)	-	-	-
MSCI AC World ex USA	5.6 (33)	9.4 (47)	36.3 (53)	9.9 (24)	11.6 (17)	5.8 (5)	5.9 (16)

5th Percentile	7.5	13.8	41.3	15.6	16.4	5.8	6.4
1st Quartile	6.2	10.6	39.1	9.8	10.8	5.2	5.6
Median	5.1	9.4	36.6	8.2	9.8	4.0	4.9
3rd Quartile	3.5	8.2	31.6	6.7	9.2	3.4	4.2
95th Percentile	2.7	5.7	26.7	3.7	6.5	1.7	3.2
Population	106	104	100	80	68	56	50

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.2	13.5
Minimum Return	-16.2	-14.4
Return	9.7	9.9
Cumulative Return	31.9	32.6
Active Return	-0.1	0.0
Excess Return	9.6	9.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	101.4	100.0
Down Market Capture	102.7	100.0

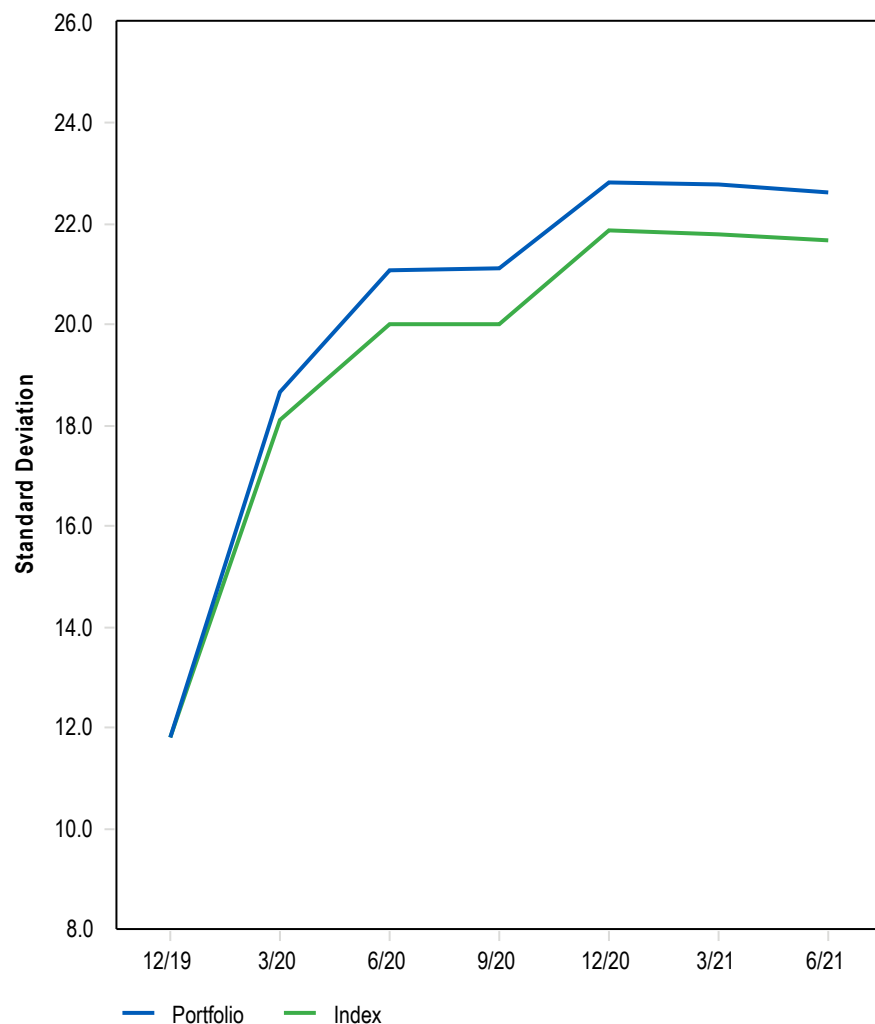
Risk / Return Summary Statistics

Standard Deviation	17.9	17.4
Alpha	-0.4	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.6	0.0
Information Ratio	-0.1	-
Sharpe Ratio	0.5	0.6

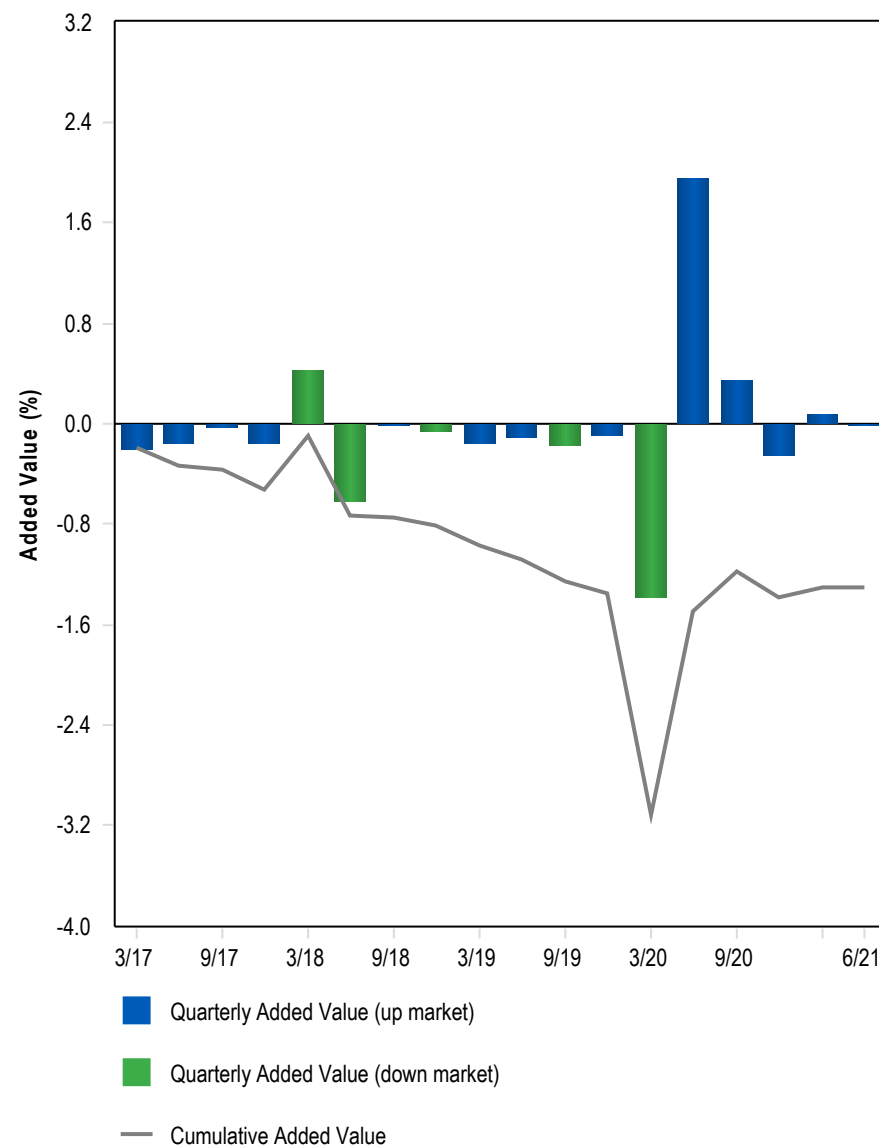
Correlation Statistics

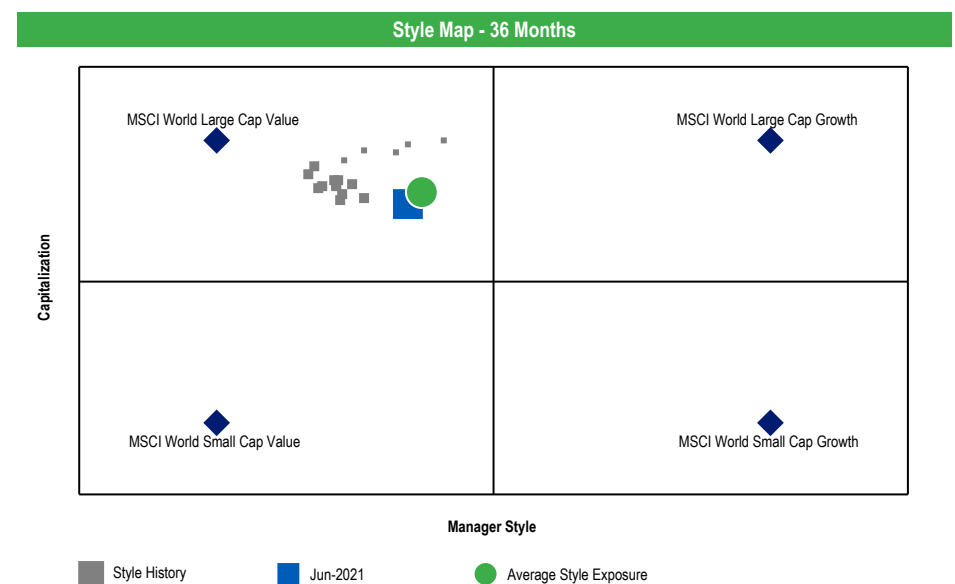
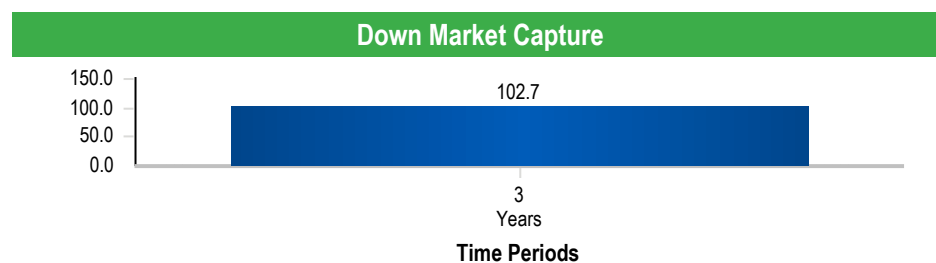
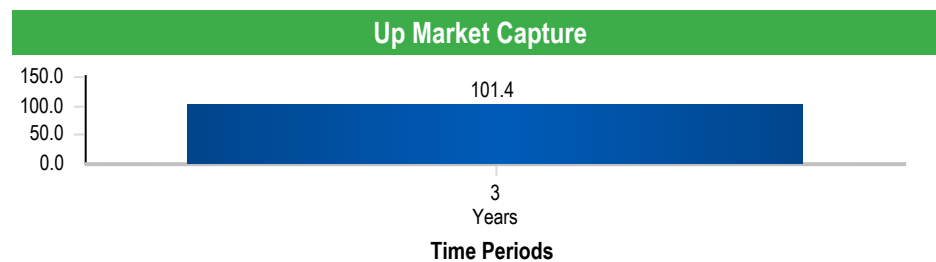
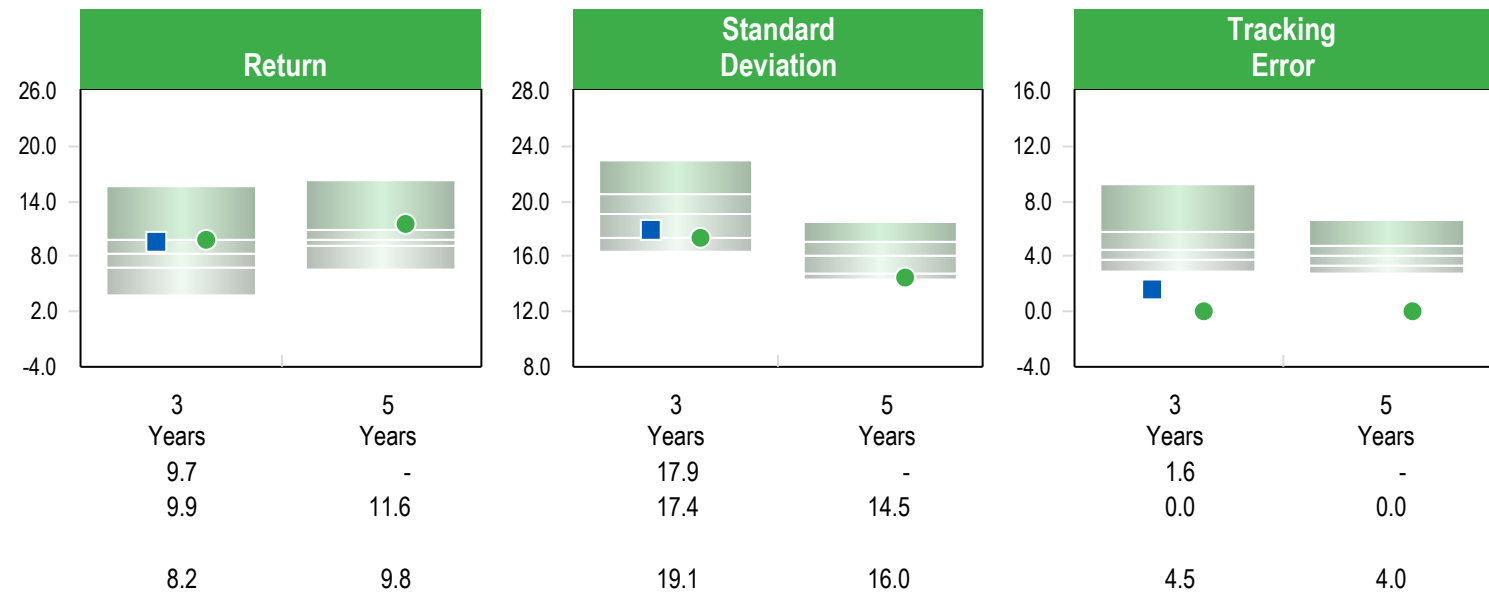
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

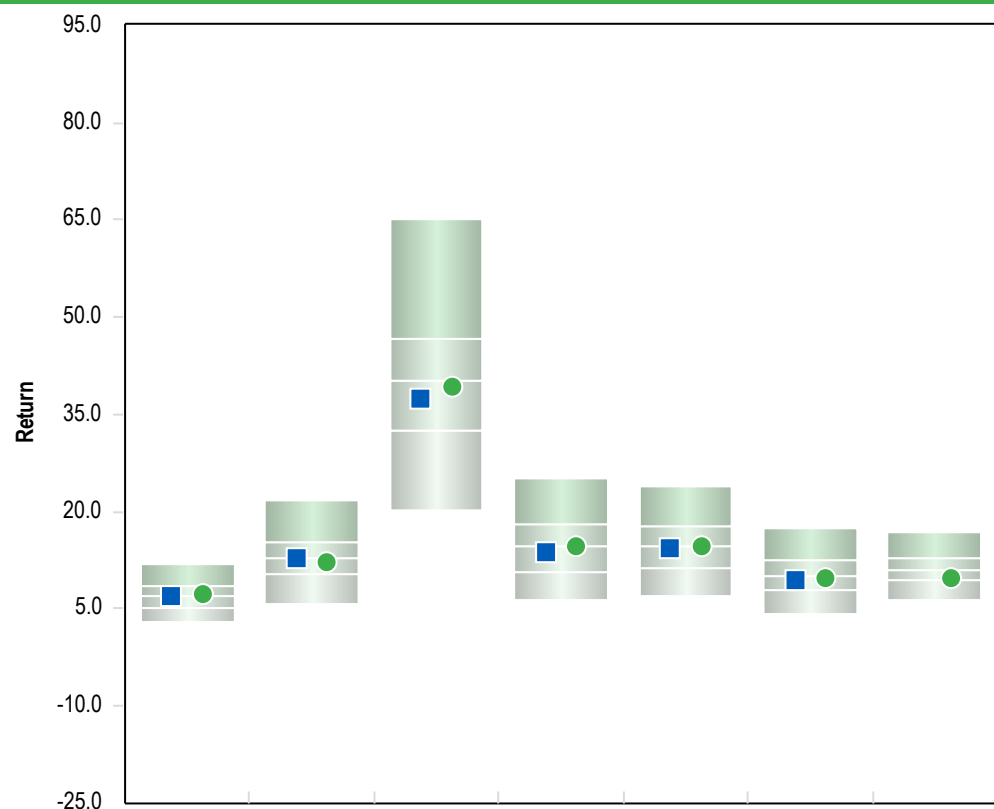


Quarterly and Cumulative Excess Performance





IM Global Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Strategic Solutions Global Equity	7.1 (48)	12.7 (51)	37.4 (64)	13.7 (54)	14.3 (55)	9.6 (57)	-
● MSCI AC World Index (Net)	7.4 (41)	12.3 (55)	39.3 (56)	14.6 (51)	14.6 (52)	9.7 (54)	9.9 (67)

5th Percentile	11.8	21.9	65.1	25.2	24.0	17.5	16.8
1st Quartile	8.5	15.2	46.8	18.2	17.8	12.6	13.0
Median	6.9	12.7	40.2	14.6	14.8	10.2	10.9
3rd Quartile	5.2	10.3	32.5	10.6	11.2	7.8	9.4
95th Percentile	3.1	5.7	20.1	6.4	7.0	4.2	6.5

Population	458	458	454	441	406	365	275
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.8	12.3
Minimum Return	-13.5	-13.5
Return	13.7	14.6
Cumulative Return	47.1	50.4
Active Return	-0.7	0.0
Excess Return	13.2	13.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	98.8	100.0
Down Market Capture	102.1	100.0

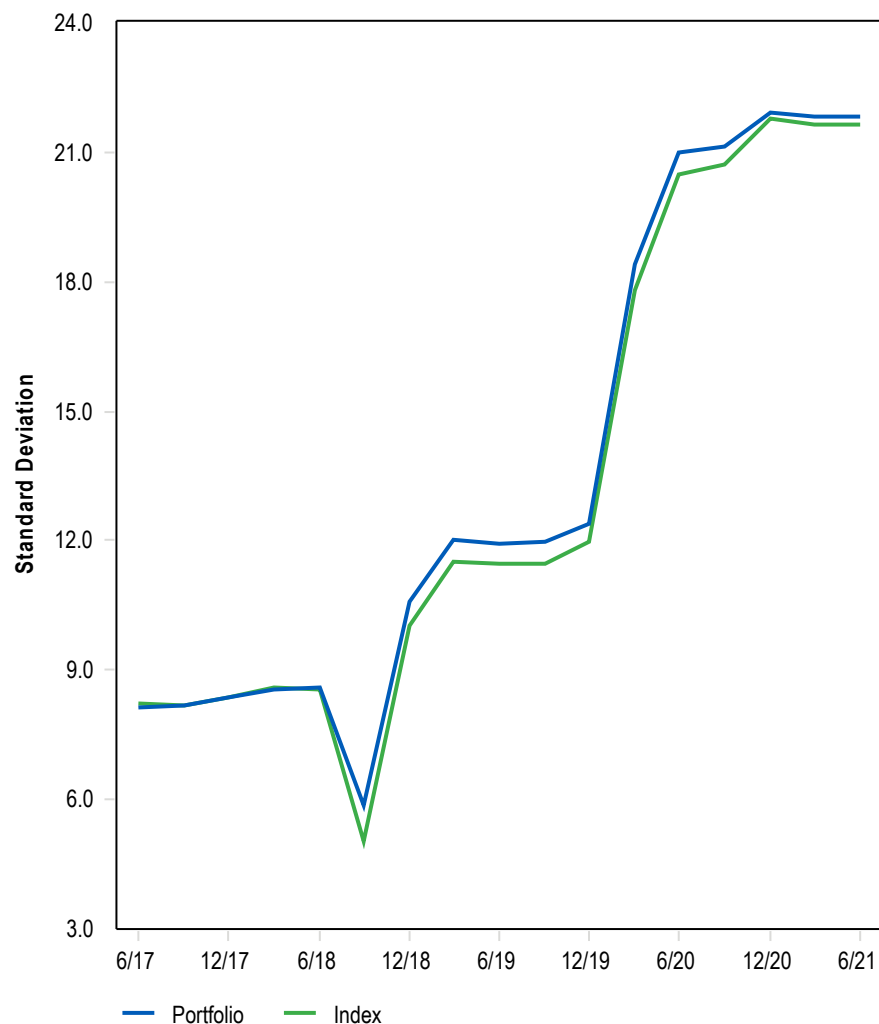
Risk / Return Summary Statistics

Standard Deviation	17.6	17.7
Alpha	-0.6	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.4	0.0
Information Ratio	-0.5	-
Sharpe Ratio	0.7	0.8

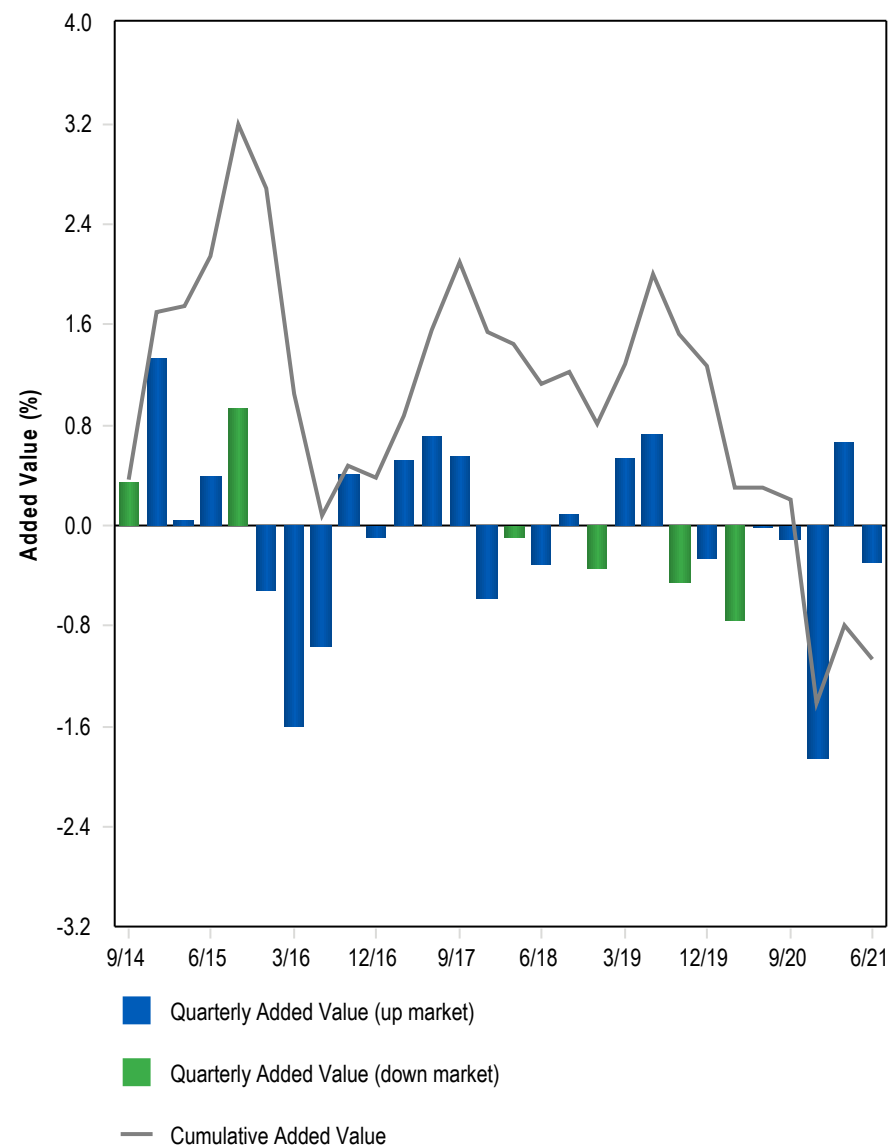
Correlation Statistics

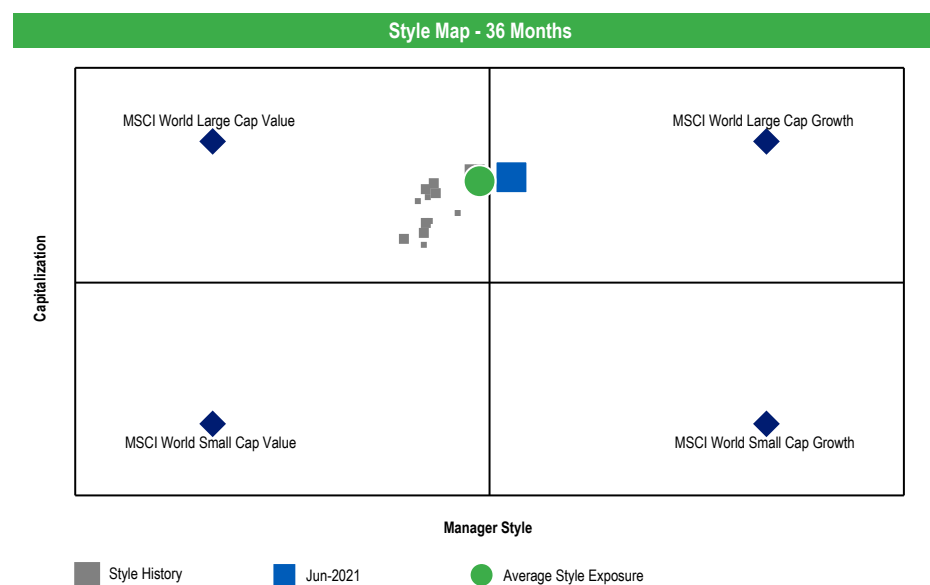
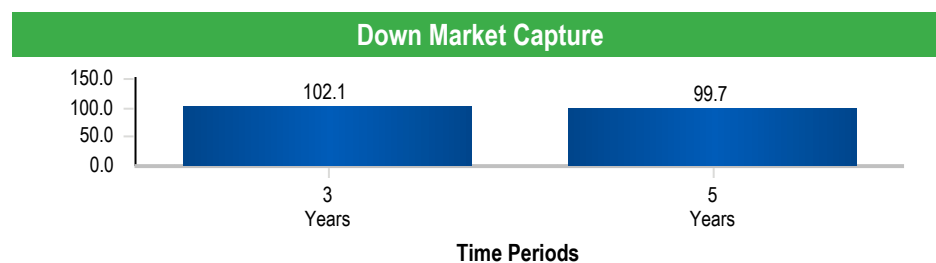
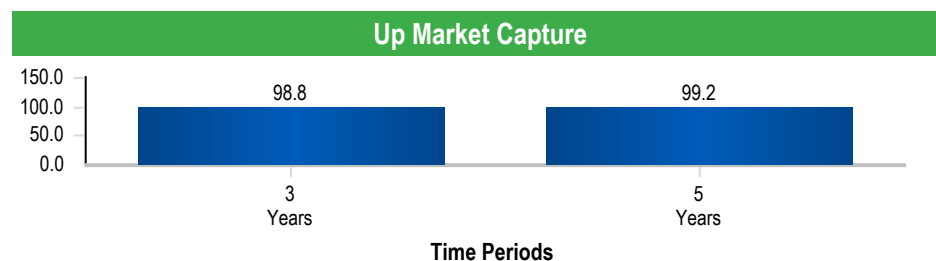
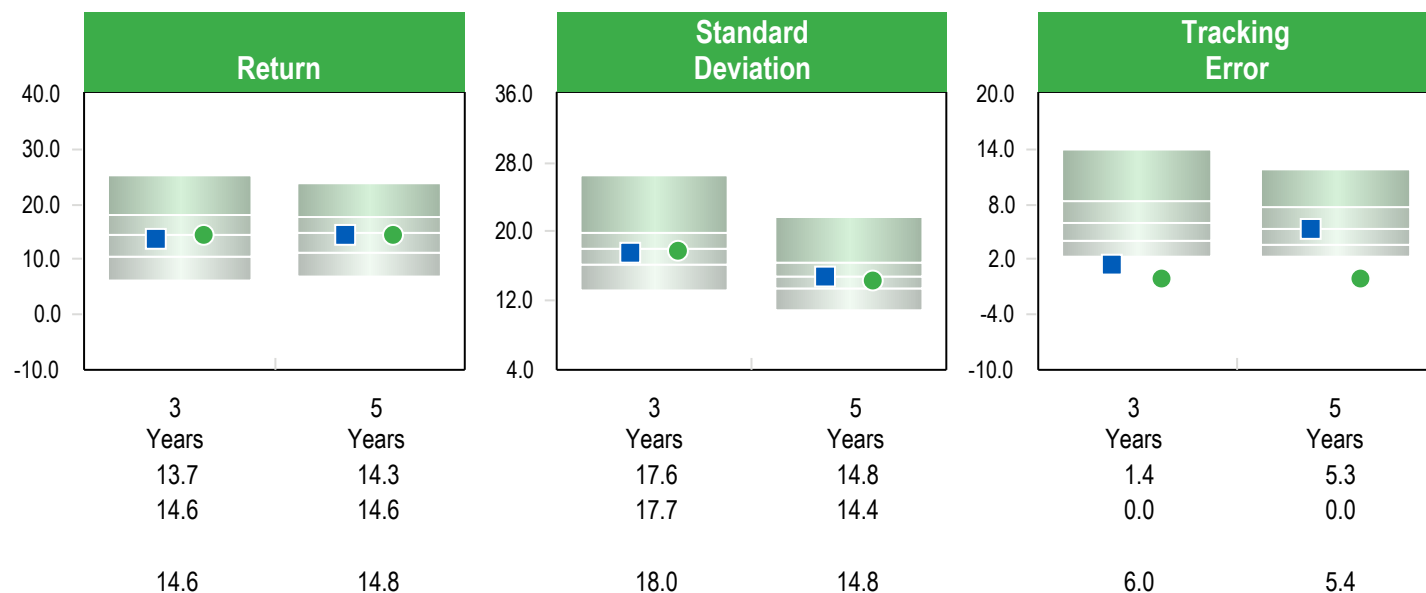
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

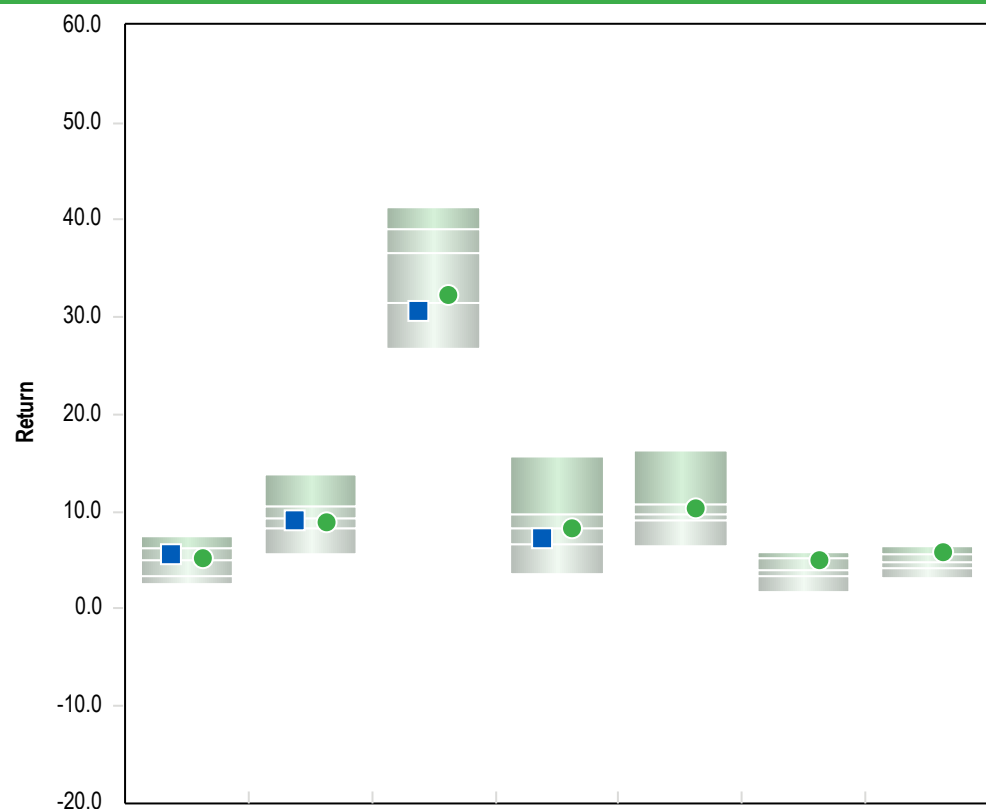


Quarterly and Cumulative Excess Performance





IM International Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
JP Morgan Intl Research (JEIQX)	5.6 (35)	9.2 (58)	30.7 (77)	7.2 (69)	-	-	-
MSCI EAFE (Net)	5.2 (45)	8.8 (67)	32.4 (72)	8.3 (49)	10.3 (37)	5.0 (30)	5.9 (17)

5th Percentile	7.5	13.8	41.3	15.6	16.4	5.8	6.4
1st Quartile	6.2	10.6	39.1	9.8	10.8	5.2	5.6
Median	5.1	9.4	36.6	8.2	9.8	4.0	4.9
3rd Quartile	3.5	8.2	31.6	6.7	9.2	3.4	4.2
95th Percentile	2.7	5.7	26.7	3.7	6.5	1.7	3.2

Population	106	104	100	80	68	56	50
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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	7.2	8.3
Cumulative Return	23.3	26.9
Active Return	-0.9	0.0
Excess Return	7.3	8.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.6	100.0
Down Market Capture	105.7	100.0

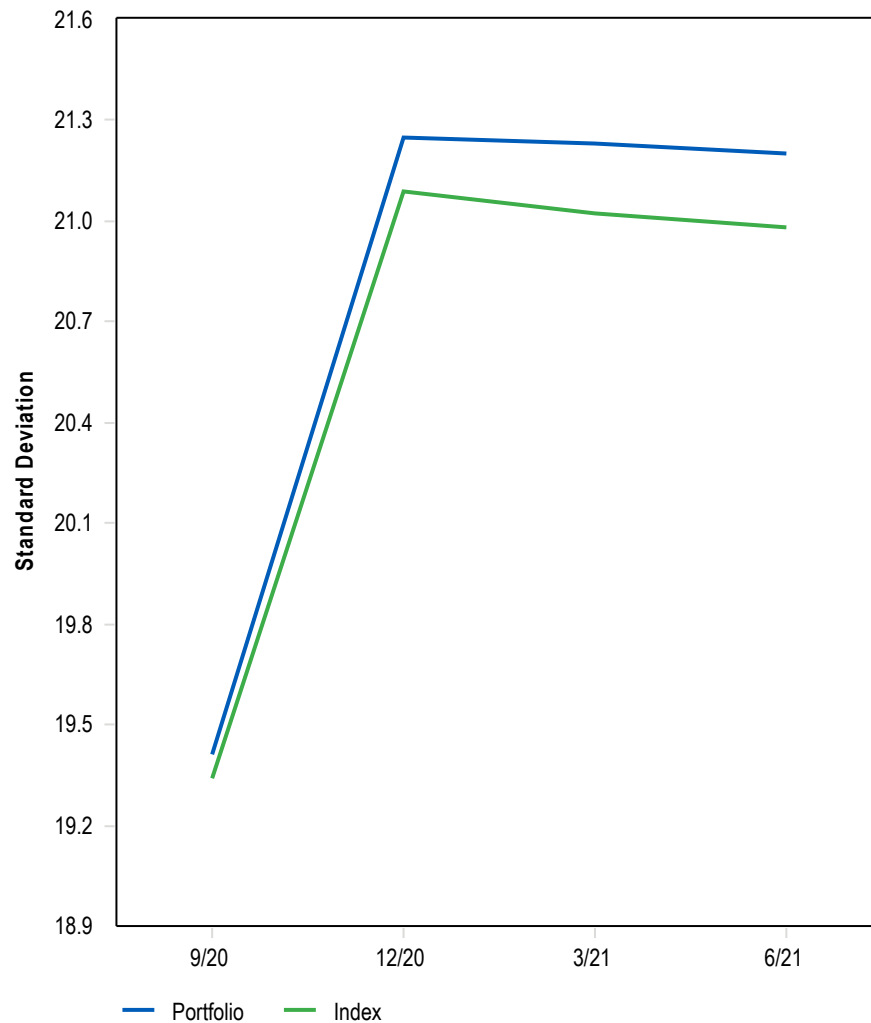
Risk / Return Summary Statistics

Standard Deviation	17.8	17.5
Alpha	-1.0	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	2.0	0.0
Information Ratio	-0.4	-
Sharpe Ratio	0.4	0.5

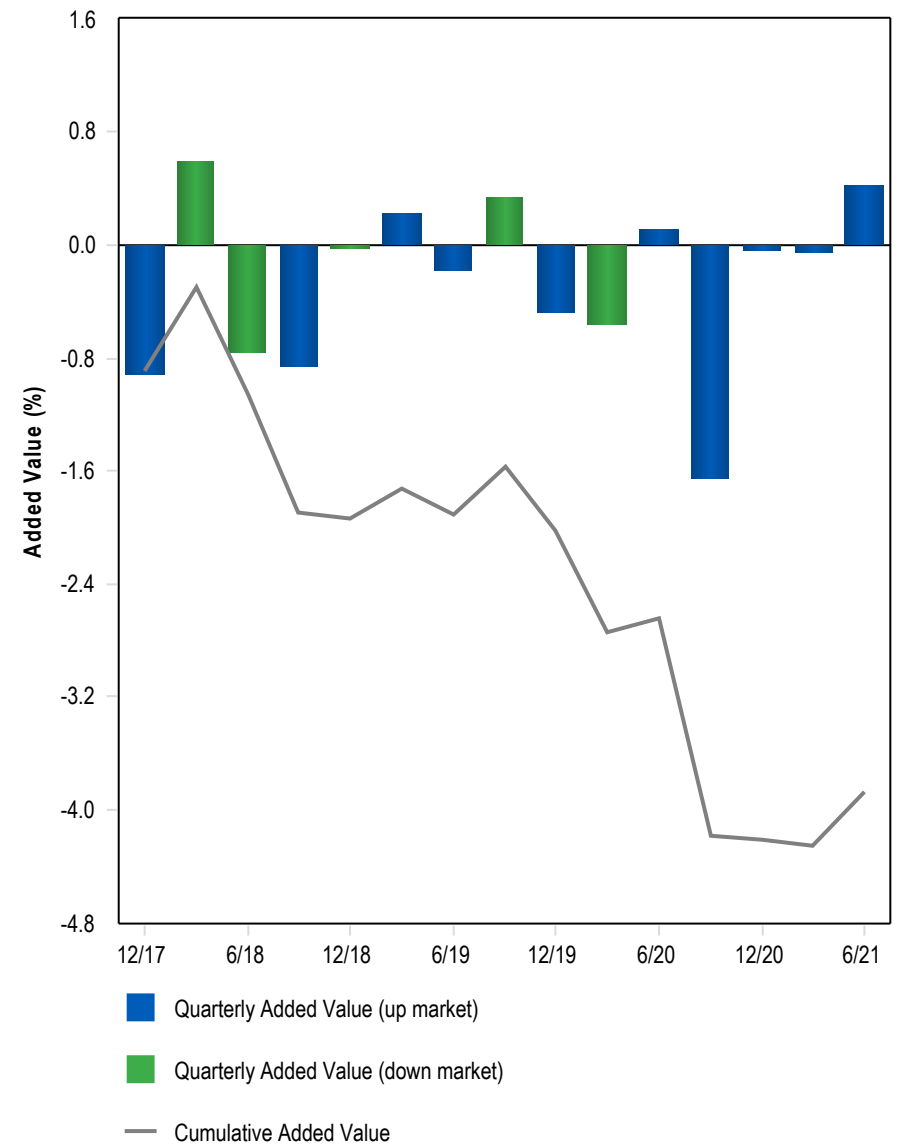
Correlation Statistics

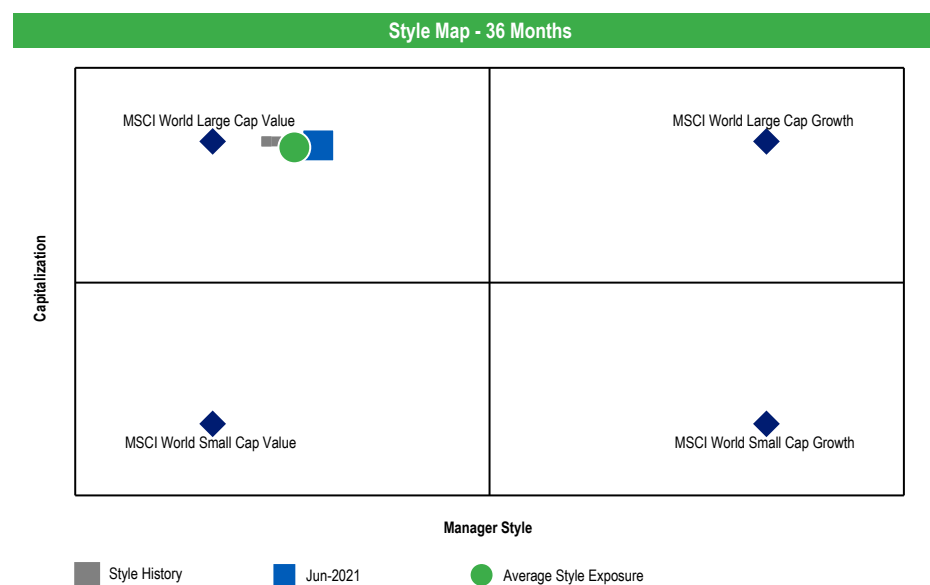
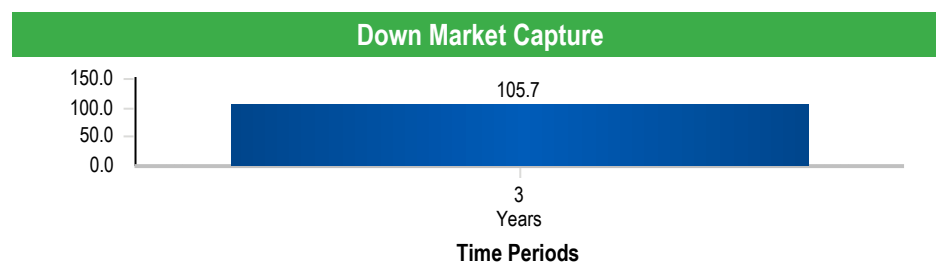
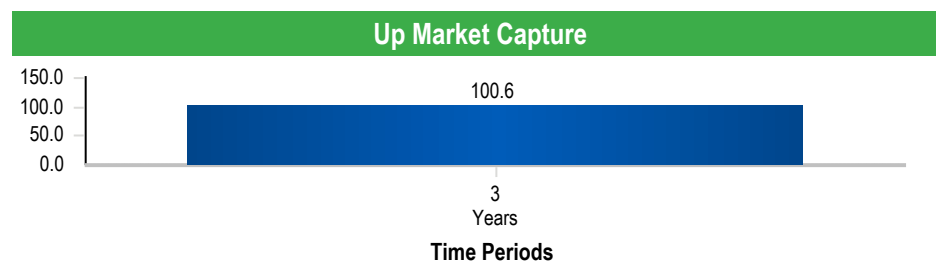
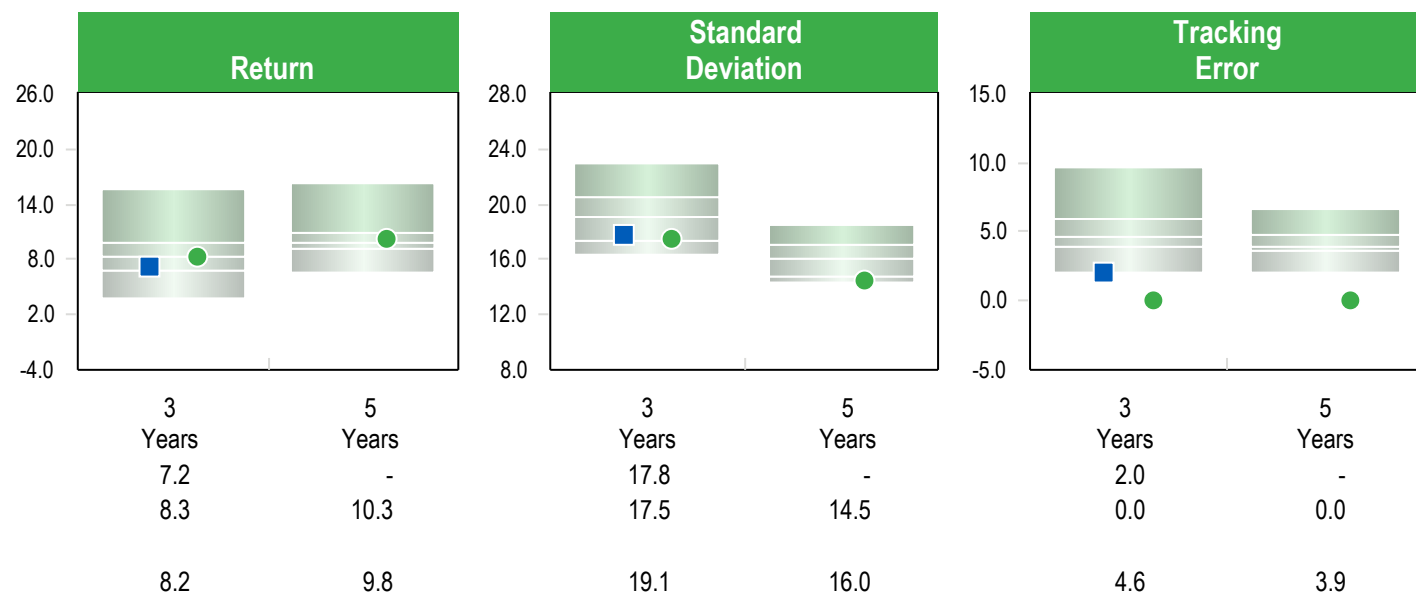
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

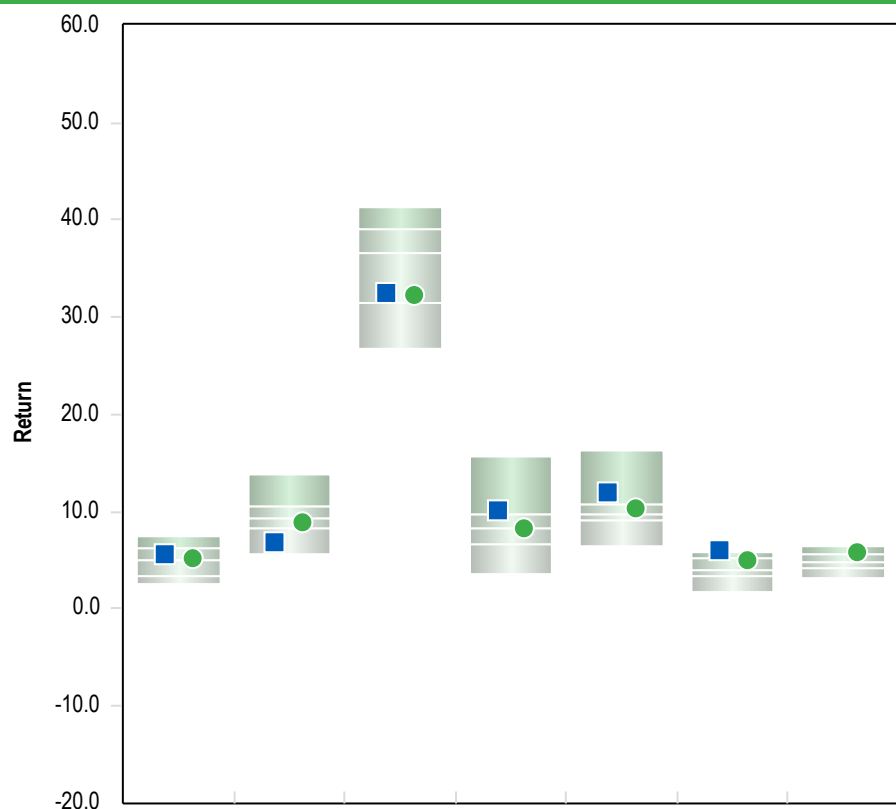


Quarterly and Cumulative Excess Performance





IM International Large Cap Core Equity (MF)



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

1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5.6 (34)	6.9 (86)	32.6 (72)	10.2 (20)	11.9 (13)	6.1 (1)	-
5.2 (45)	8.8 (67)	32.4 (72)	8.3 (49)	10.3 (37)	5.0 (30)	5.9 (17)

5th Percentile	7.5	13.8	41.3	15.6	16.4	5.8	6.4
1st Quartile	6.2	10.6	39.1	9.8	10.8	5.2	5.6
Median	5.1	9.4	36.6	8.2	9.8	4.0	4.9
3rd Quartile	3.5	8.2	31.6	6.7	9.2	3.4	4.2
95th Percentile	2.7	5.7	26.7	3.7	6.5	1.7	3.2
Population	106	104	100	80	68	56	50

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	14.6	15.5
Minimum Return	-13.2	-13.3
Return	10.2	8.3
Cumulative Return	33.9	26.9
Active Return	1.8	0.0
Excess Return	10.0	8.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	108.1	100.0
Down Market Capture	102.5	100.0

Risk / Return Summary Statistics

Standard Deviation	17.8	17.5
Alpha	1.8	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.0	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.6	0.5

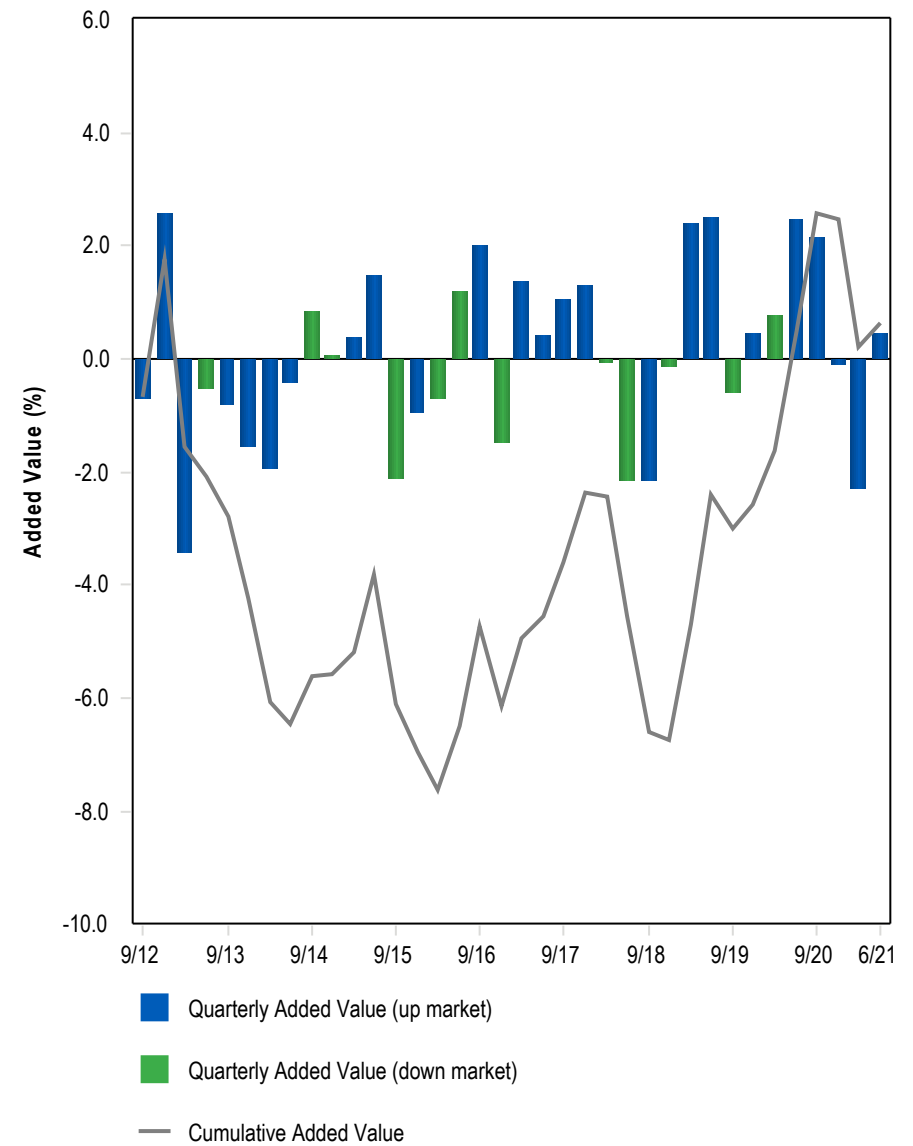
Correlation Statistics

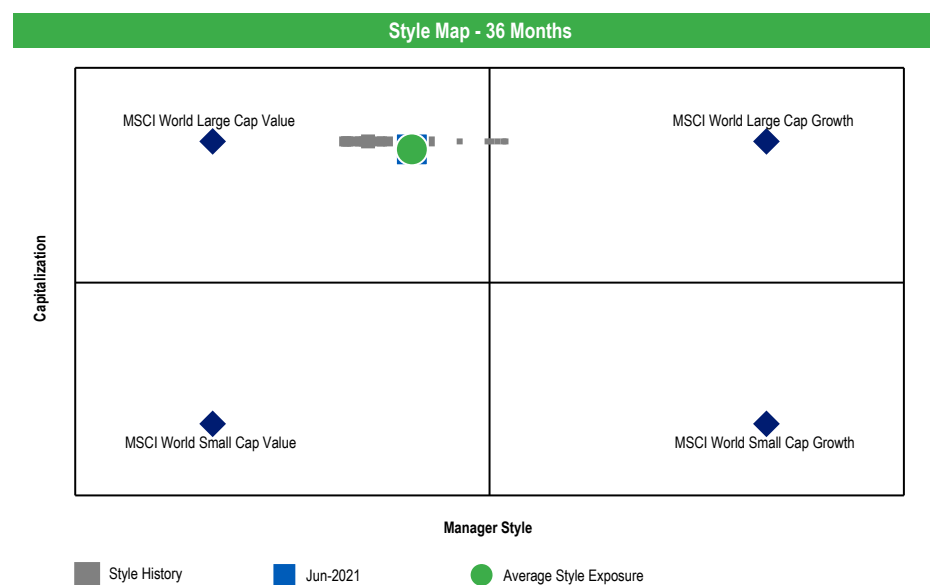
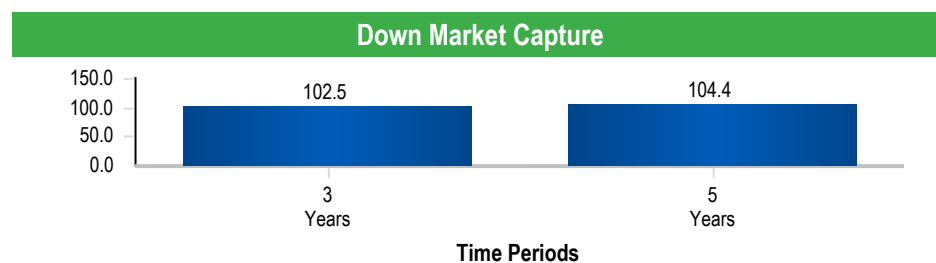
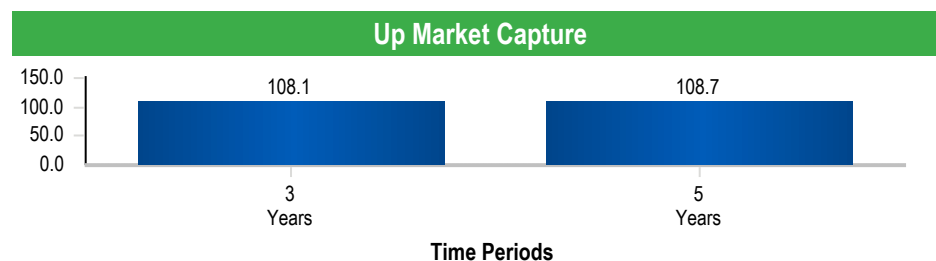
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

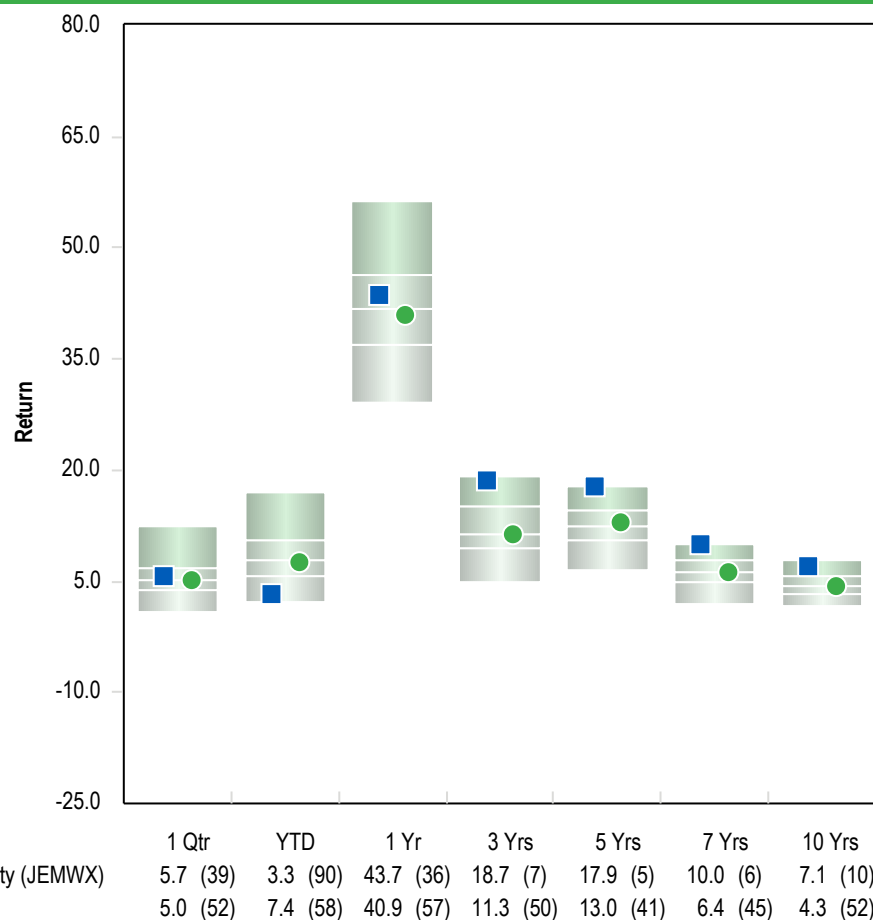


Quarterly and Cumulative Excess Performance





IM Emerging Markets Equity (MF)



5th Percentile	12.3	16.9	56.3	19.1	17.7	10.1	7.8
1st Quartile	6.7	10.6	46.3	15.0	14.6	7.8	5.8
Median	5.1	8.0	41.9	11.2	12.4	6.1	4.3
3rd Quartile	3.7	5.7	37.0	9.5	10.5	4.9	3.2
95th Percentile	0.9	2.1	29.1	4.9	6.6	1.9	1.5
Population	820	802	787	699	600	472	307

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.4	9.2
Minimum Return	-17.0	-15.4
Return	18.7	11.3
Cumulative Return	67.2	37.8
Active Return	6.7	0.0
Excess Return	17.9	11.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	119.9	100.0
Down Market Capture	97.4	100.0

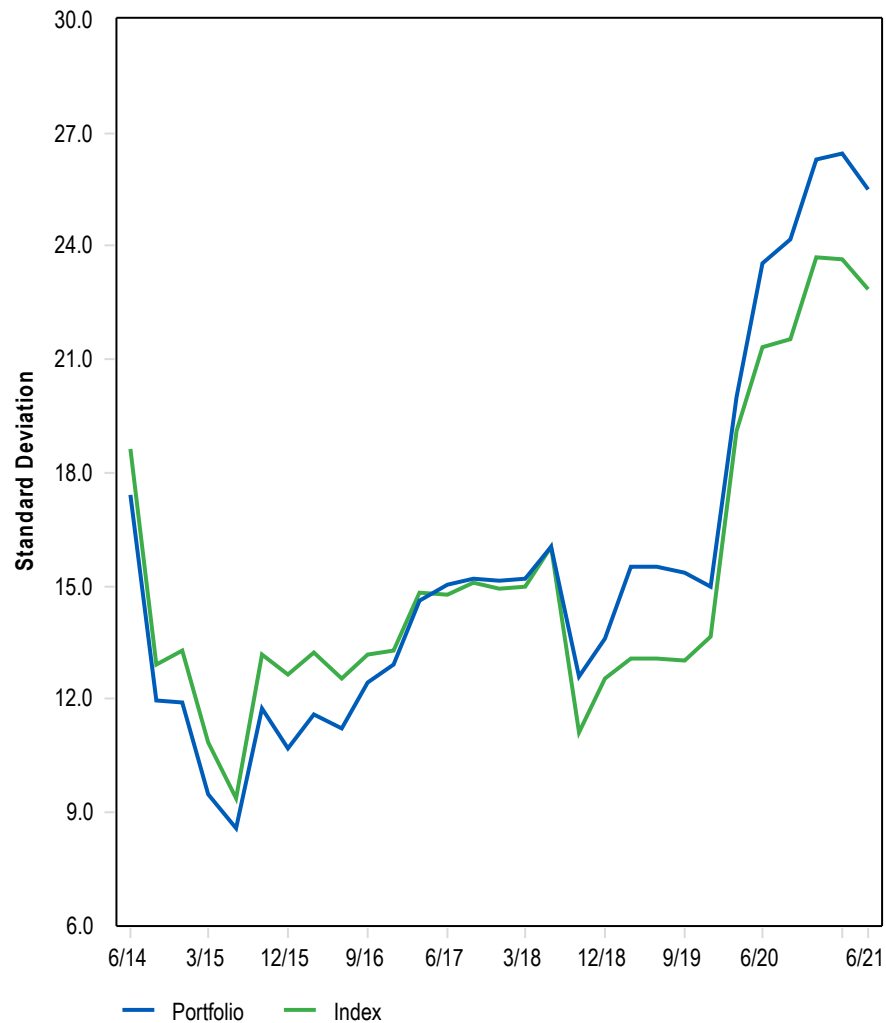
Risk / Return Summary Statistics

Standard Deviation	19.6	18.5
Alpha	6.7	0.0
Active Return/Risk	0.3	0.0
Tracking Error	5.3	0.0
Information Ratio	1.3	-
Sharpe Ratio	0.9	0.6

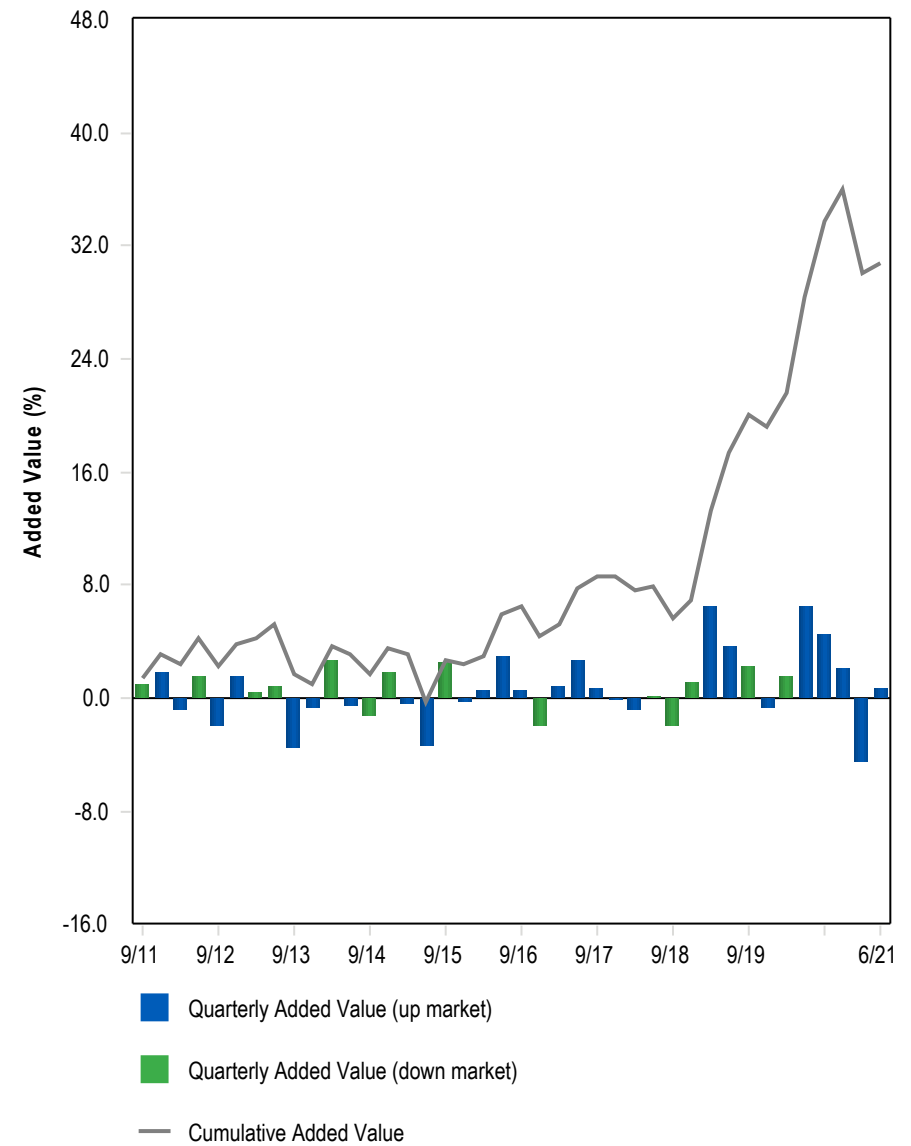
Correlation Statistics

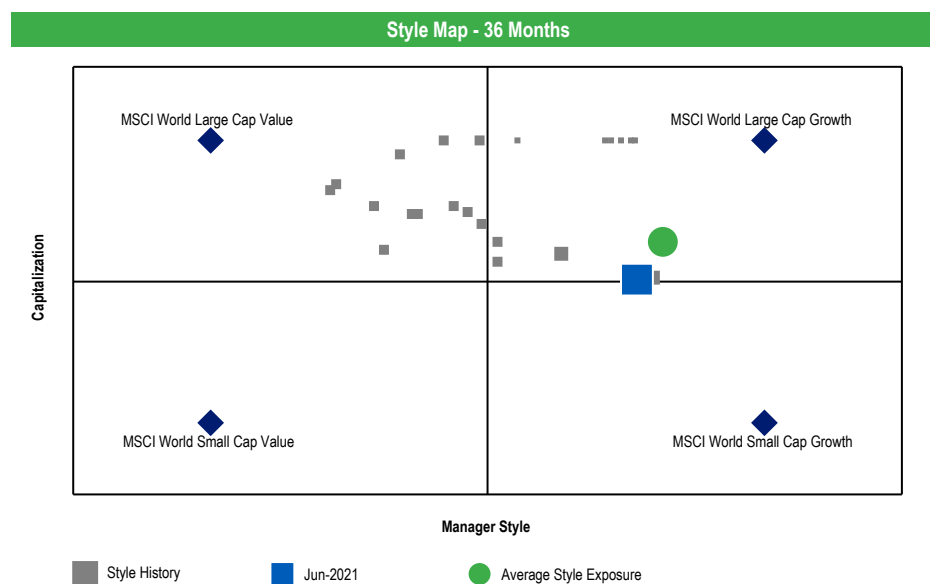
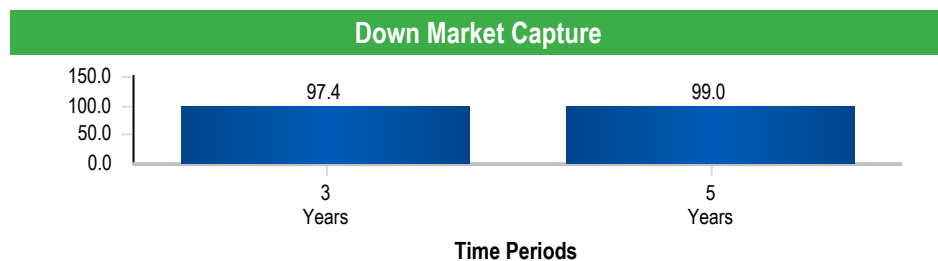
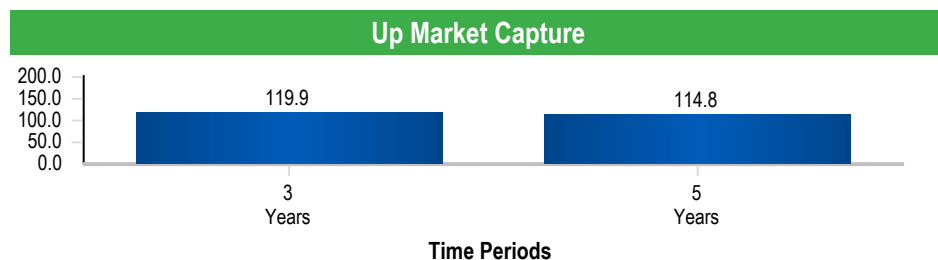
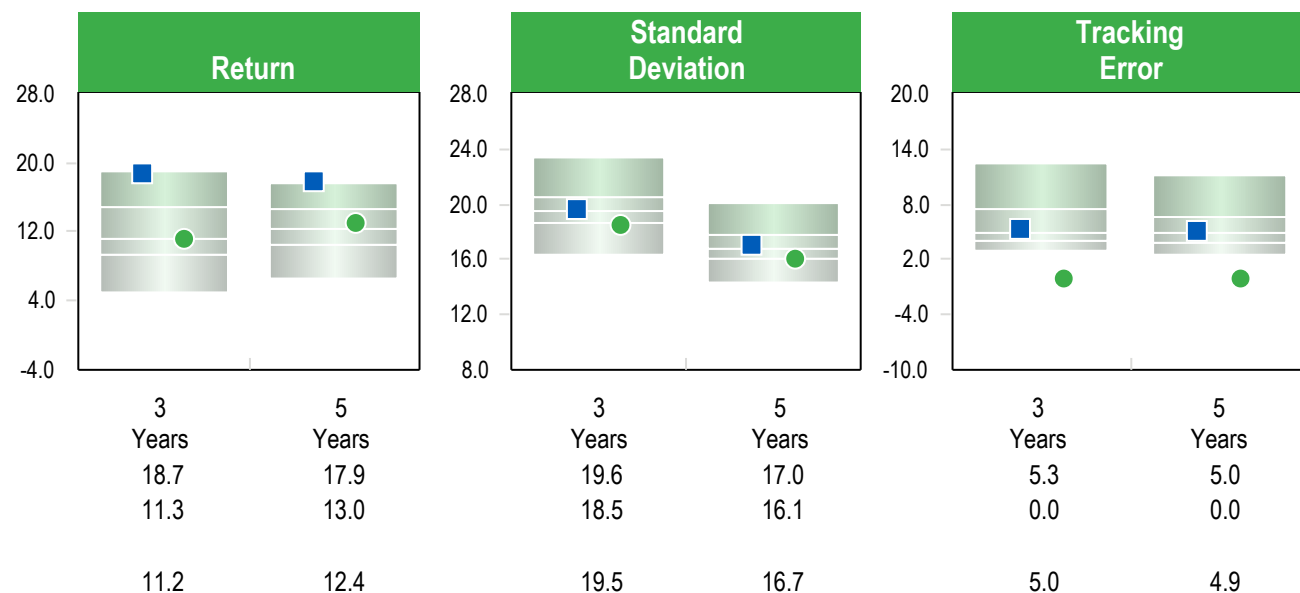
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

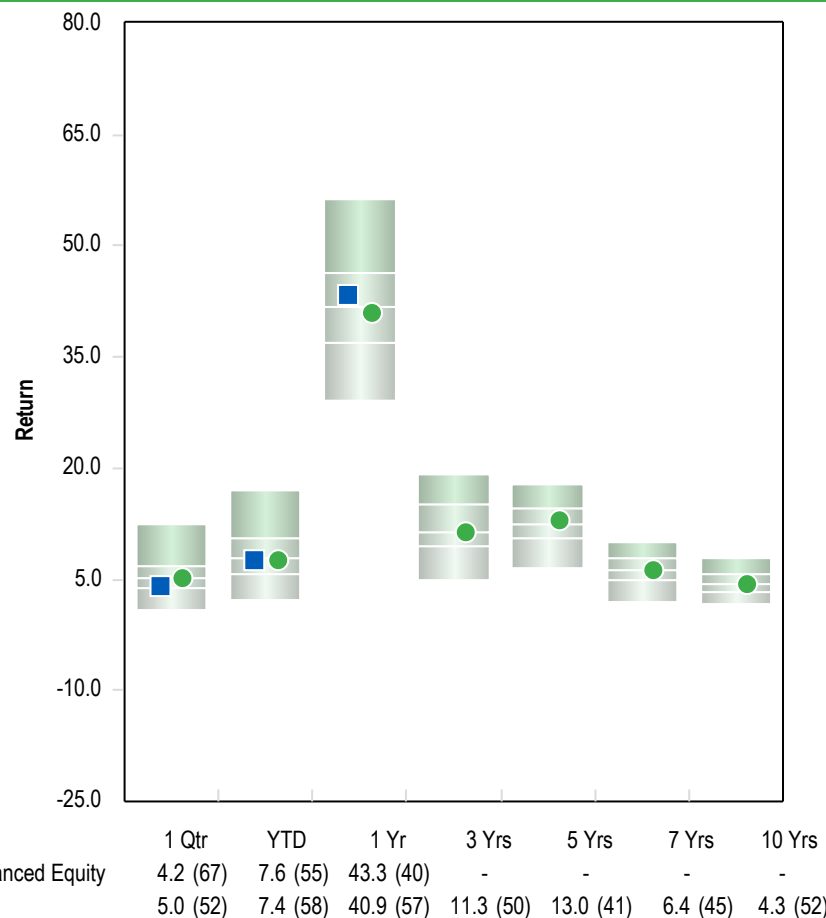


Quarterly and Cumulative Excess Performance





IM Emerging Markets Equity (MF)



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

5th Percentile	12.3	16.9	56.3	19.1	17.7	10.1	7.8
1st Quartile	6.7	10.6	46.3	15.0	14.6	7.8	5.8
Median	5.1	8.0	41.9	11.2	12.4	6.1	4.3
3rd Quartile	3.7	5.7	37.0	9.5	10.5	4.9	3.2
95th Percentile	0.9	2.1	29.1	4.9	6.6	1.9	1.5
Population	820	802	787	699	600	472	307

Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.7	9.2
Minimum Return	-1.1	-1.6
Return	43.3	40.9
Cumulative Return	43.3	40.9
Active Return	1.7	0.0
Excess Return	37.1	35.4

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	102.1	100.0
Down Market Capture	72.9	100.0

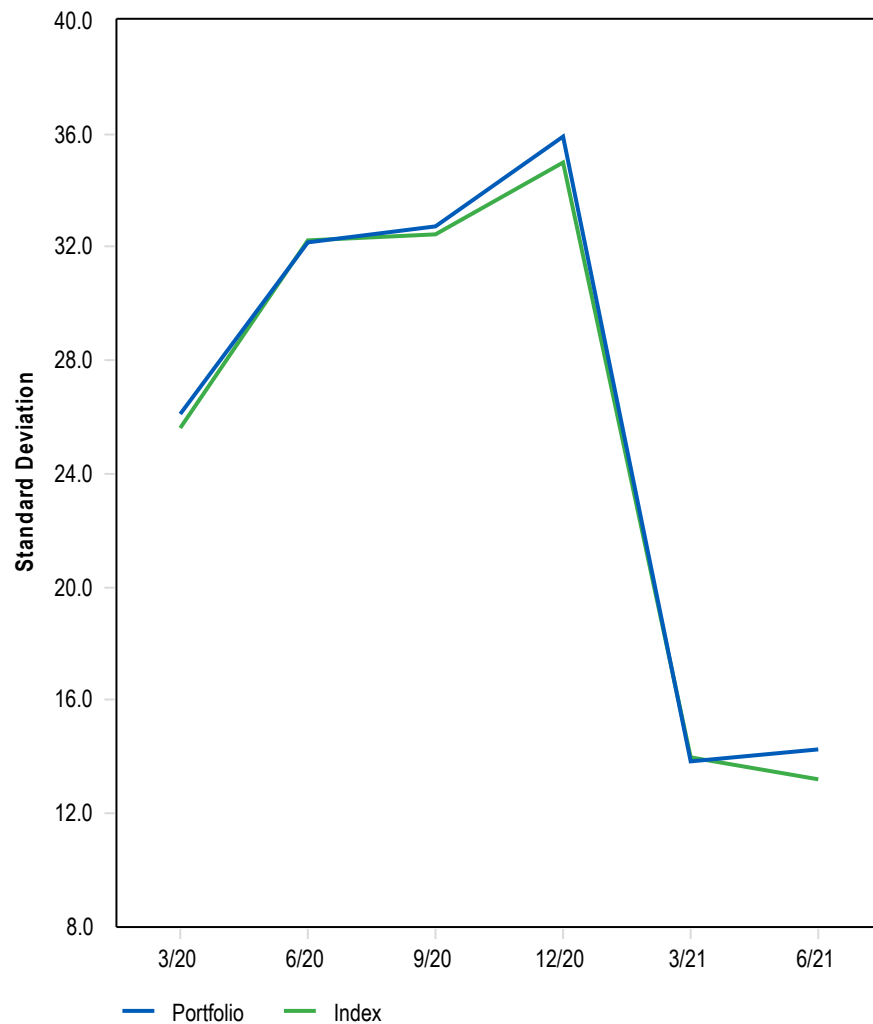
Risk / Return Summary Statistics

Standard Deviation	11.7	12.2
Alpha	3.9	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.4	0.0
Information Ratio	0.7	-
Sharpe Ratio	3.2	2.9

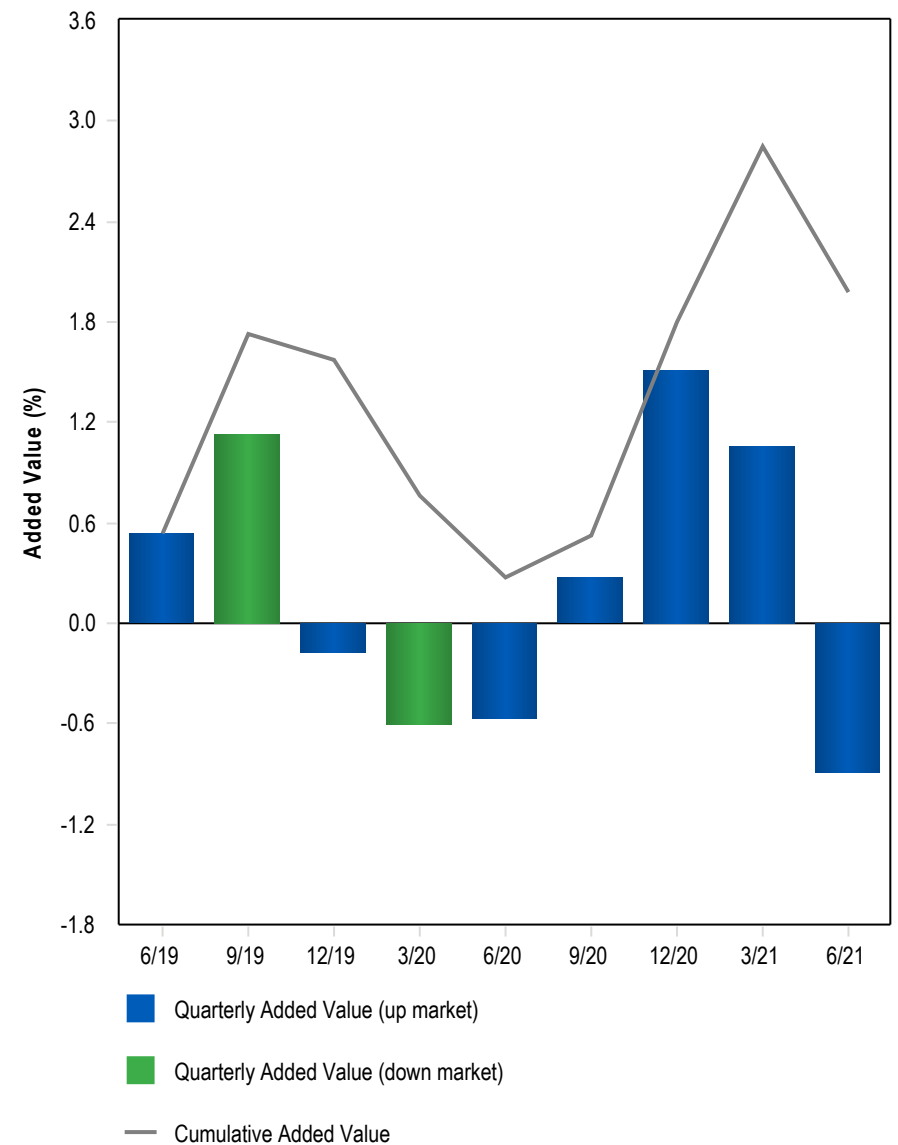
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 1 Year Annualized Standard Deviation

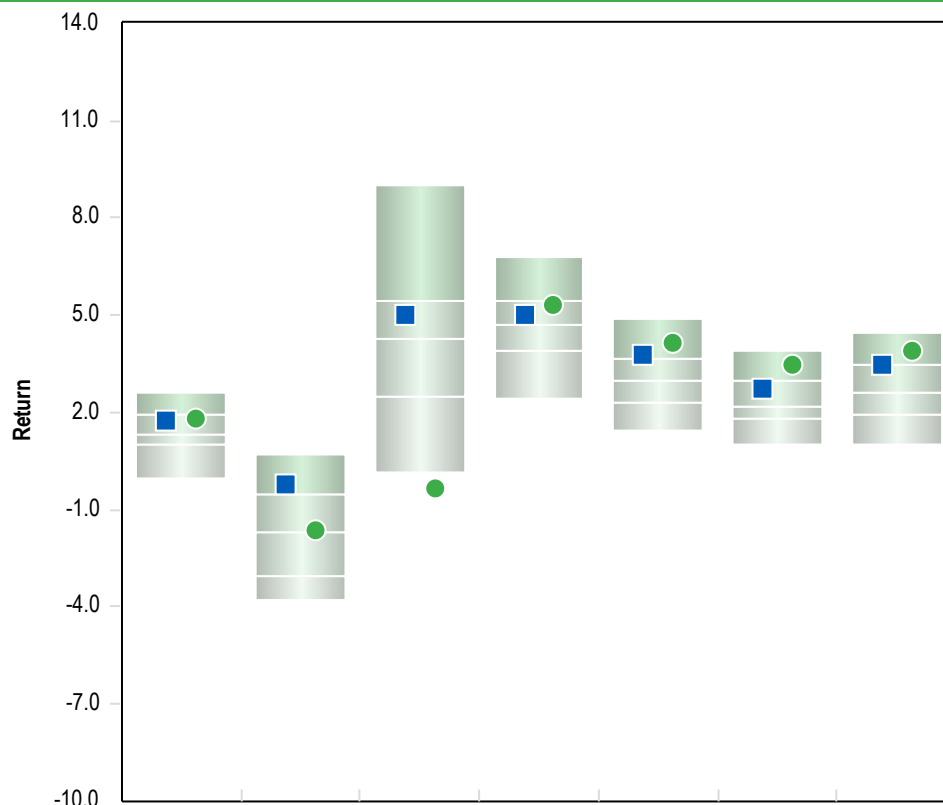


Quarterly and Cumulative Excess Performance



Total Global Fixed Income

IM Global Fixed Income (MF)



■ Total Global Fixed Income	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	1.8 (29)	-0.2 (20)	5.0 (34)	5.0 (39)	3.8 (24)	2.7 (33)	3.5 (26)
● IPS Global Fixed Income Benchmark	1.8 (27)	-1.6 (49)	-0.3 (99)	5.3 (28)	4.1 (19)	3.5 (10)	3.9 (13)

5th Percentile	2.6	0.7	9.0	6.8	4.9	3.9	4.5
1st Quartile	1.9	-0.5	5.5	5.4	3.7	3.0	3.5
Median	1.3	-1.7	4.3	4.7	3.0	2.2	2.6
3rd Quartile	1.0	-3.0	2.5	3.9	2.3	1.8	2.0
95th Percentile	-0.1	-3.8	0.2	2.4	1.4	1.0	1.0

Population	218	214	208	186	161	147	111
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.4	2.6
Minimum Return	-5.9	-1.4
Return	5.0	5.3
Cumulative Return	15.8	16.9
Active Return	-0.3	0.0
Excess Return	3.7	3.9

Risk Summary Statistics

Beta	0.8	1.0
Up Market Capture	102.0	100.0
Down Market Capture	116.3	100.0

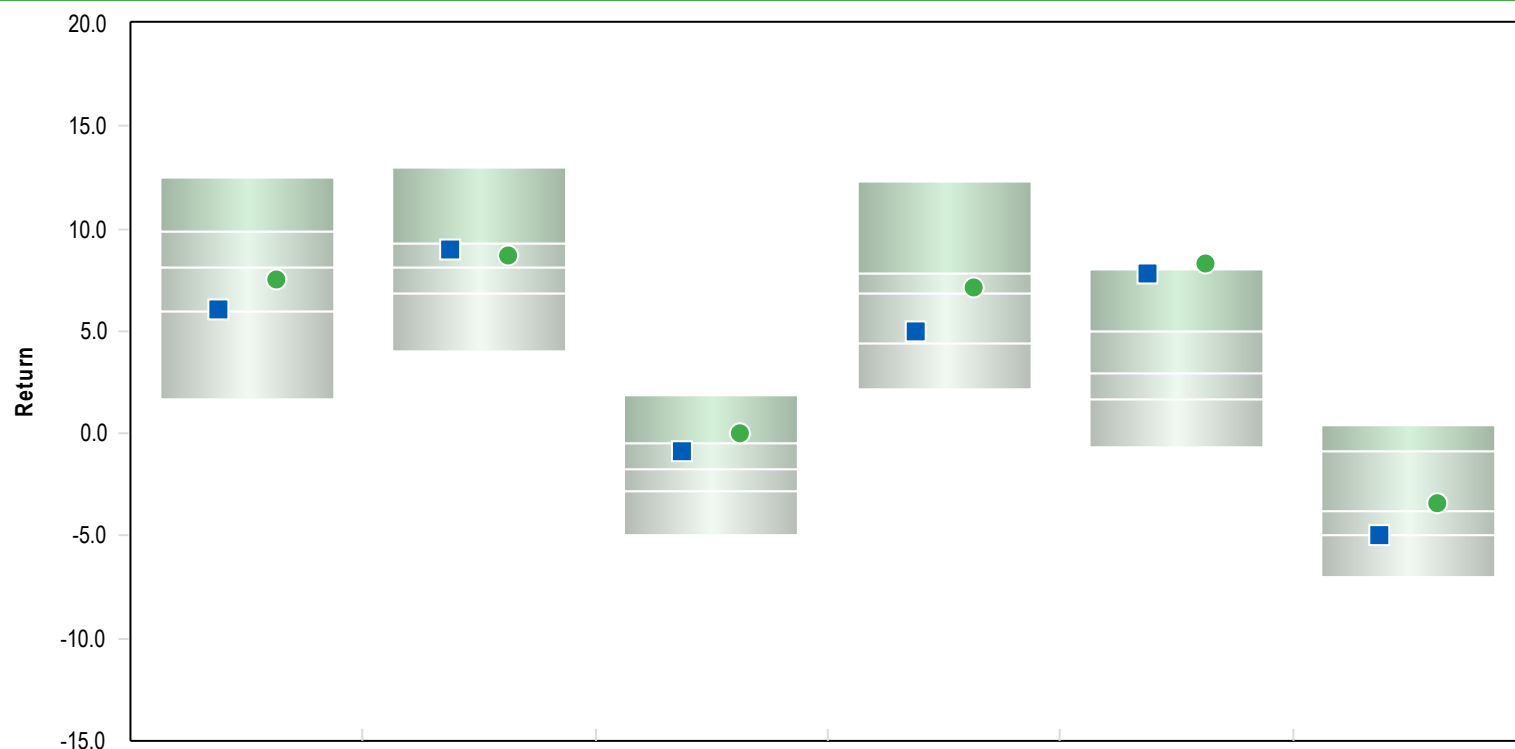
Risk / Return Summary Statistics

Standard Deviation	4.7	3.4
Alpha	0.6	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	3.8	0.0
Information Ratio	-0.1	-
Sharpe Ratio	0.8	1.2

Correlation Statistics

R-Squared	0.4	1.0
Actual Correlation	0.6	1.0

IM Global Fixed Income (MF)

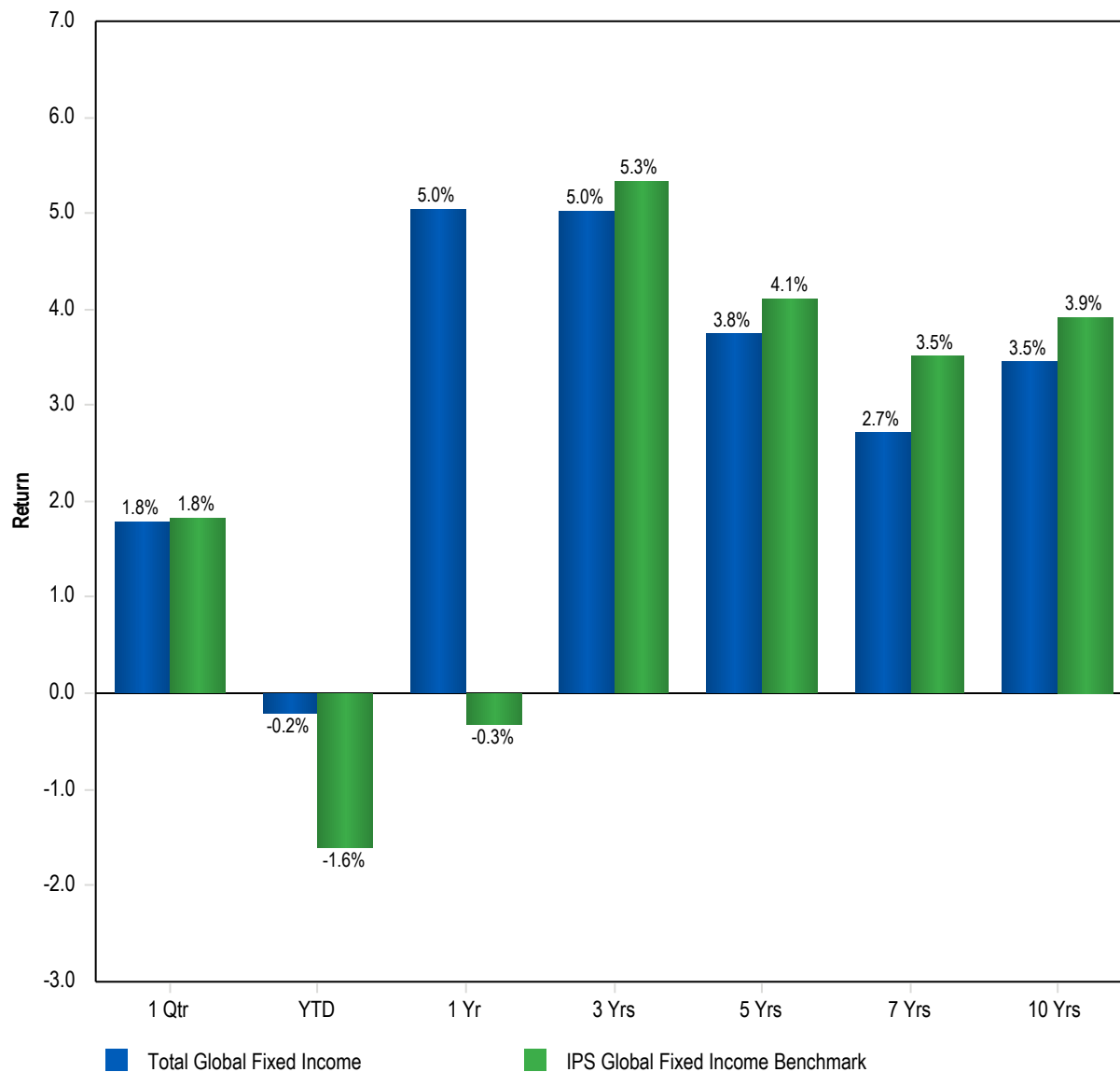


■ Total Global Fixed Income
● IPS Global Fixed Income Benchmark

	2020	2019	2018	2017	2016	2015
	6.0 (75)	9.0 (30)	-0.9 (35)	4.9 (74)	7.9 (6)	-4.9 (75)
	7.5 (64)	8.7 (34)	0.0 (17)	7.1 (45)	8.3 (4)	-3.4 (44)
5th Percentile	12.5	13.0	1.8	12.3	8.0	0.4
1st Quartile	9.8	9.3	-0.4	7.9	4.9	-0.9
Median	8.1	8.1	-1.8	6.8	2.9	-3.8
3rd Quartile	5.9	6.9	-2.8	4.4	1.7	-4.9
95th Percentile	1.7	4.0	-5.0	2.2	-0.6	-7.0
Population	205	207	200	184	180	171

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	-1.4
Return	5.0	5.3
Cumulative Return	15.8	16.9
Active Return	-0.3	0.0
Excess Return	3.7	3.9

Risk Summary Statistics

Beta	0.8	1.0
Up Market Capture	102.0	100.0
Down Market Capture	116.3	100.0

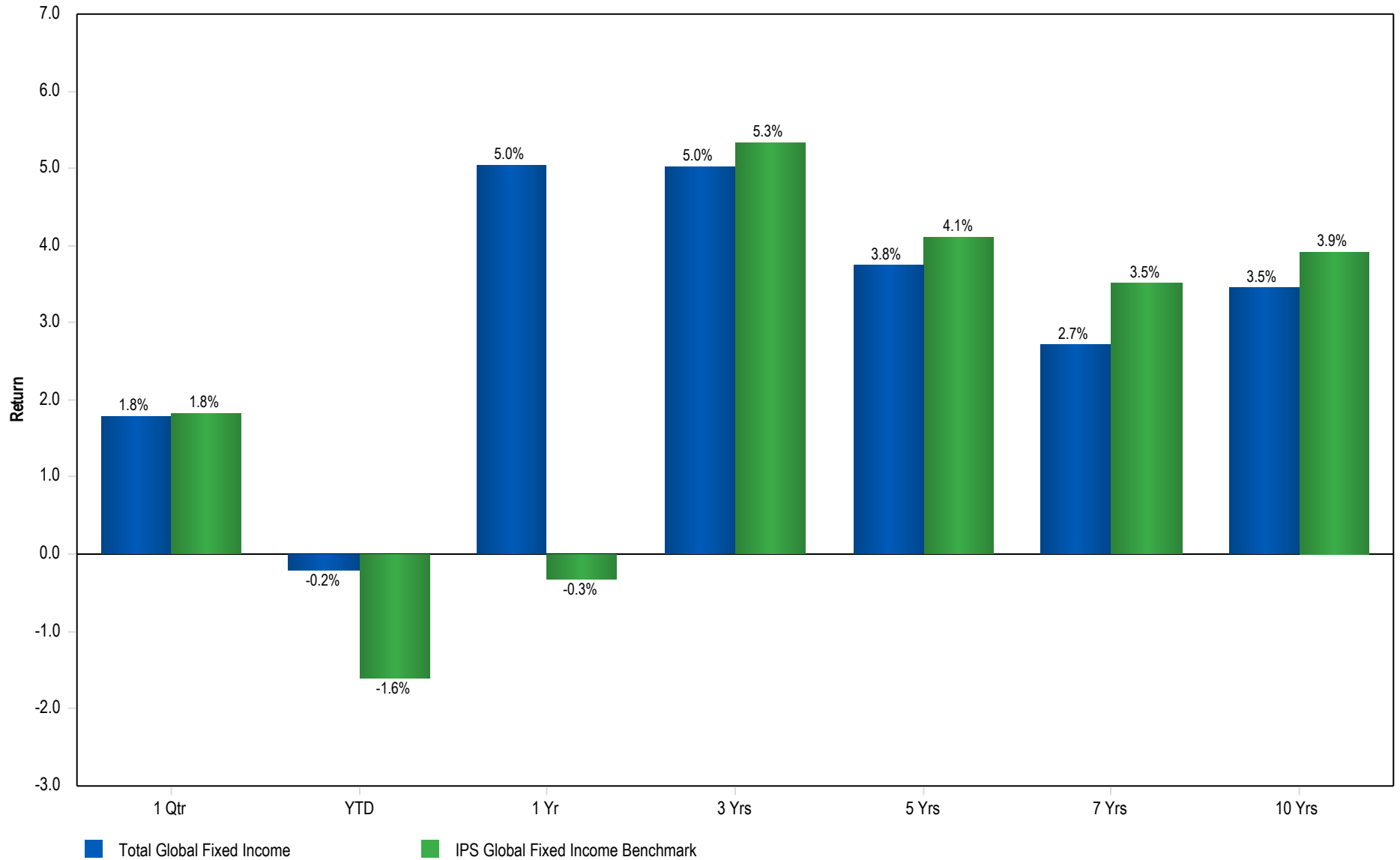
Risk / Return Summary Statistics

Standard Deviation	4.7	3.4
Alpha	0.6	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	3.8	0.0
Information Ratio	-0.1	-
Sharpe Ratio	0.8	1.2

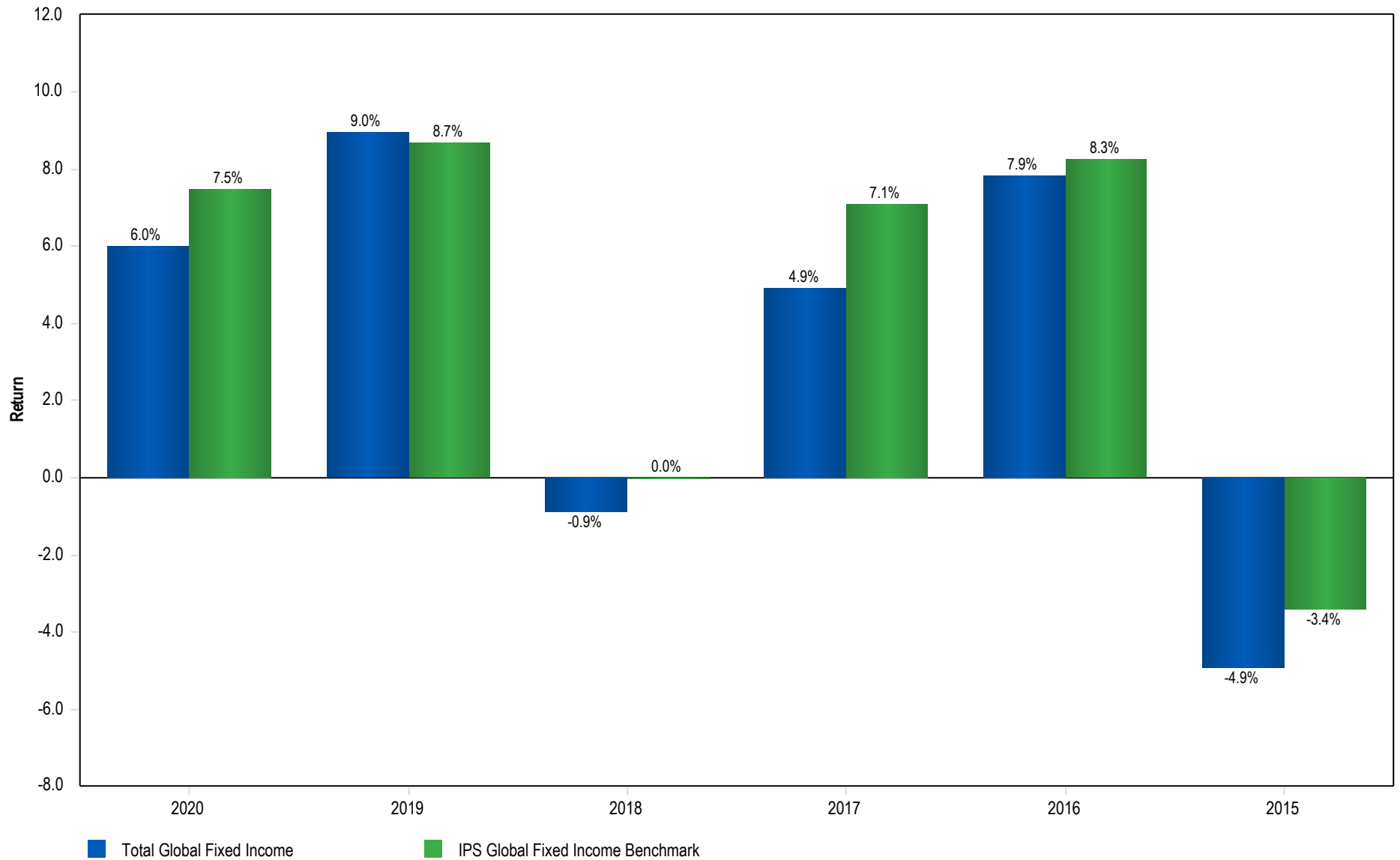
Correlation Statistics

R-Squared	0.4	1.0
Actual Correlation	0.6	1.0

Return Summary



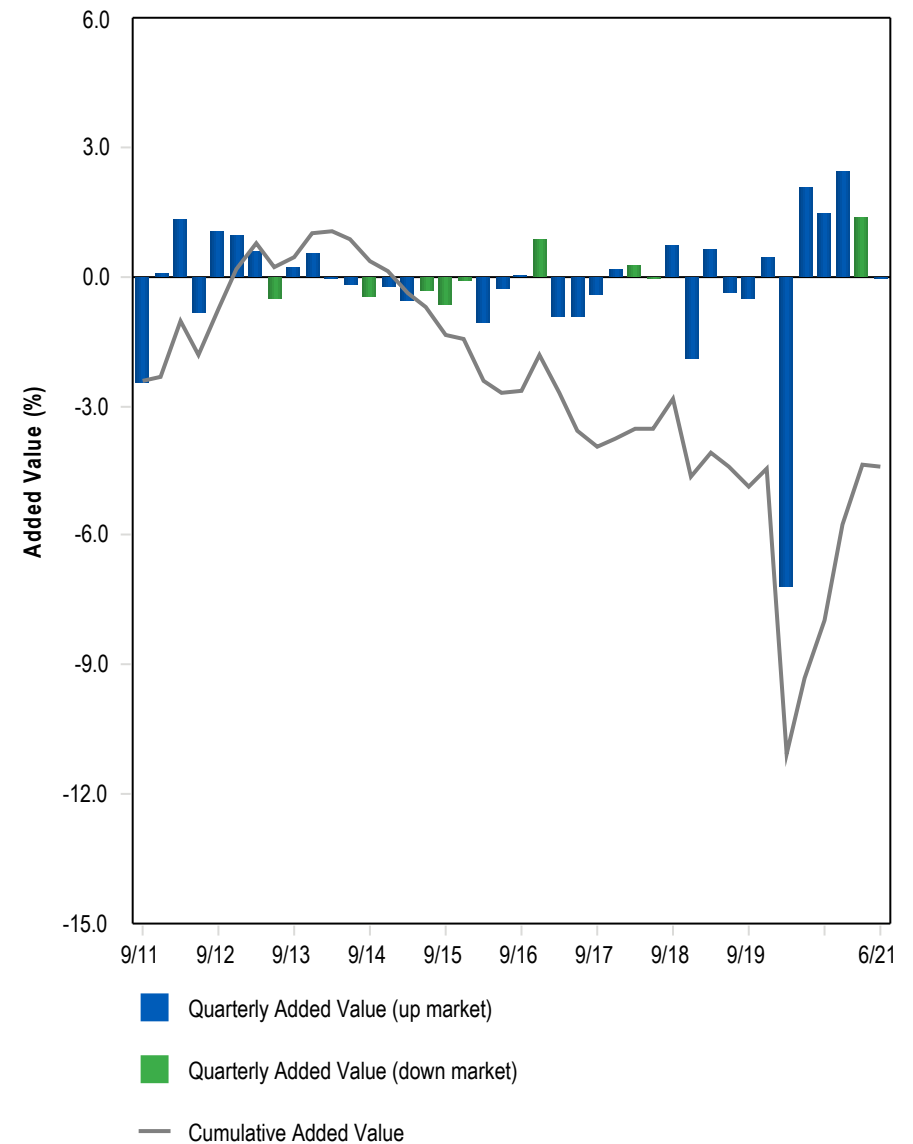
Return Summary



Rolling 3 Years Annualized Standard Deviation



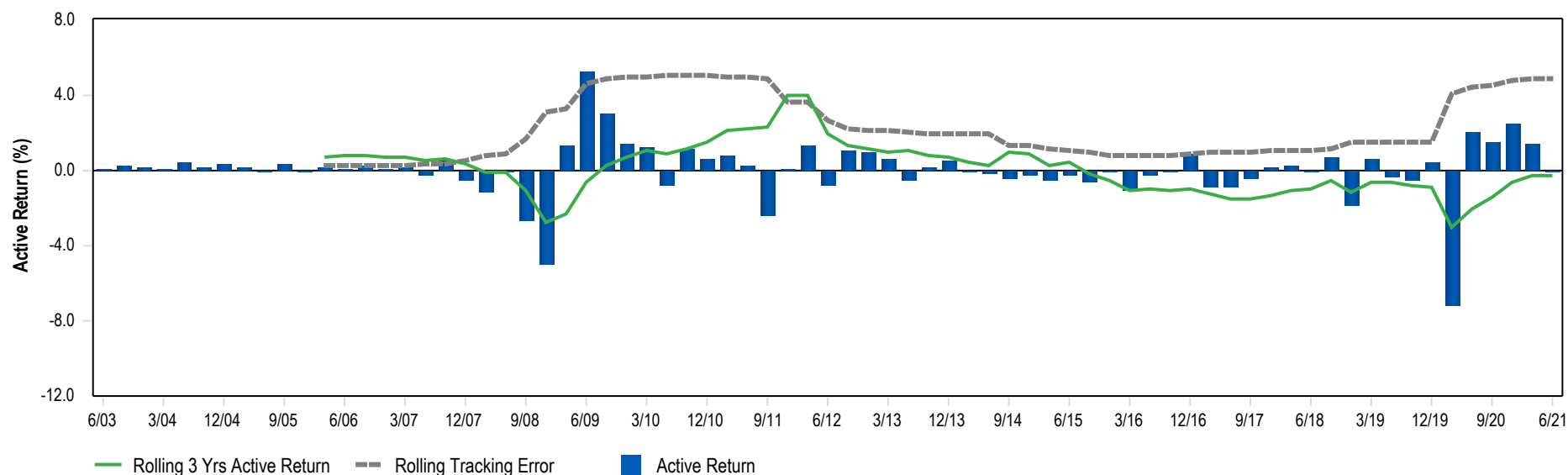
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Total Global Fixed Income					
Beginning Market Value	61,505,143	59,723,655	49,516,972	56,927,668	24,559,697
Net Cash Flows	2,237,800	5,328,670	12,890,968	-816,230	38,922,776
Income	282,481	598,802	1,090,933	4,548,392	6,147,607
Gain/Loss	849,978	-775,725	1,376,528	4,215,571	-4,754,679
Ending Market Value	64,875,401	64,875,401	64,875,401	64,875,401	64,875,401

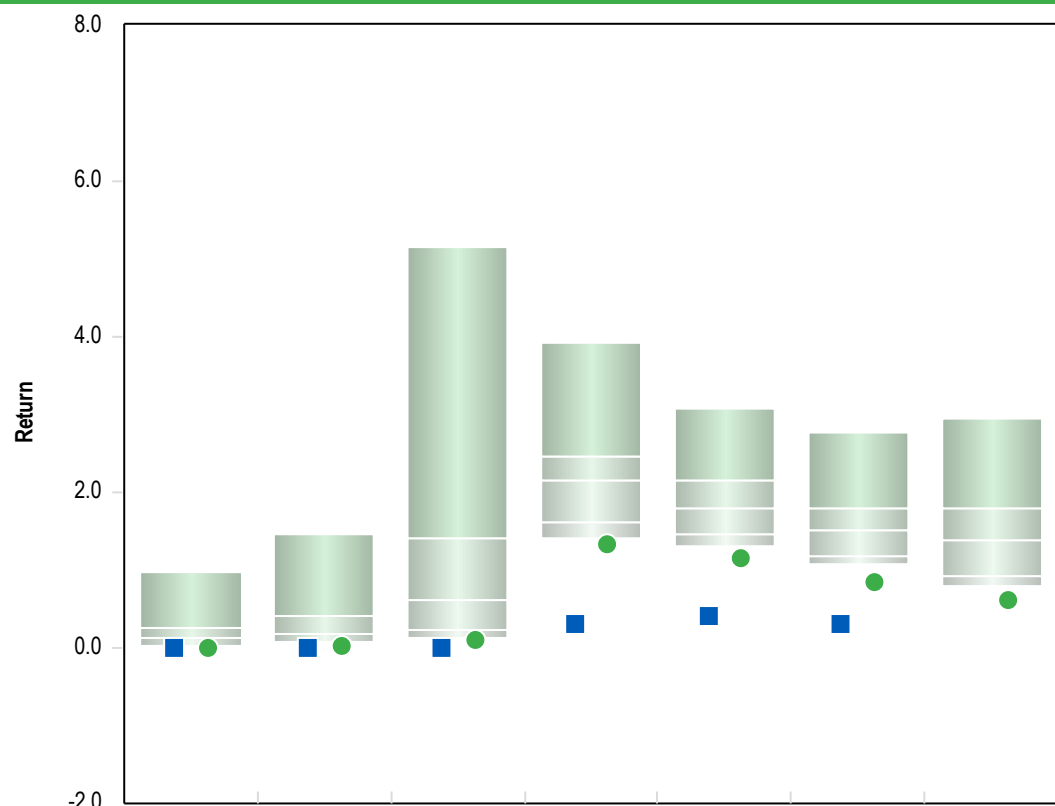
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Global Fixed Income	1.8	-0.2	5.0	5.0	3.8	2.7	3.5
IPS Global Fixed Income Benchmark	1.8	-1.6	-0.3	5.3	4.1	3.5	3.9
Difference	0.0	1.4	5.3	-0.3	-0.3	-0.8	-0.4

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 (98)	0.0 (98)	0.0 (98)	0.3 (100)	0.4 (100)	0.3 (100)	-
90 Day U.S. Treasury Bill	0.0 (98)	0.0 (98)	0.1 (98)	1.3 (98)	1.2 (100)	0.9 (100)	0.6 (100)

5th Percentile	1.0	1.5	5.1	3.9	3.1	2.8	2.9
1st Quartile	0.2	0.4	1.4	2.5	2.1	1.8	1.8
Median	0.1	0.2	0.6	2.2	1.8	1.5	1.4
3rd Quartile	0.0	0.1	0.2	1.6	1.5	1.2	0.9
95th Percentile	0.0	0.0	0.1	1.4	1.3	1.1	0.8

Population	49	49	49	49	47	46	37
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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	0.3	1.3
Cumulative Return	0.9	4.1
Active Return	-1.0	0.0
Excess Return	-1.0	0.0

Risk Summary Statistics

Beta	0.2	1.0
Up Market Capture	22.5	100.0
Down Market Capture	0.0	100.0

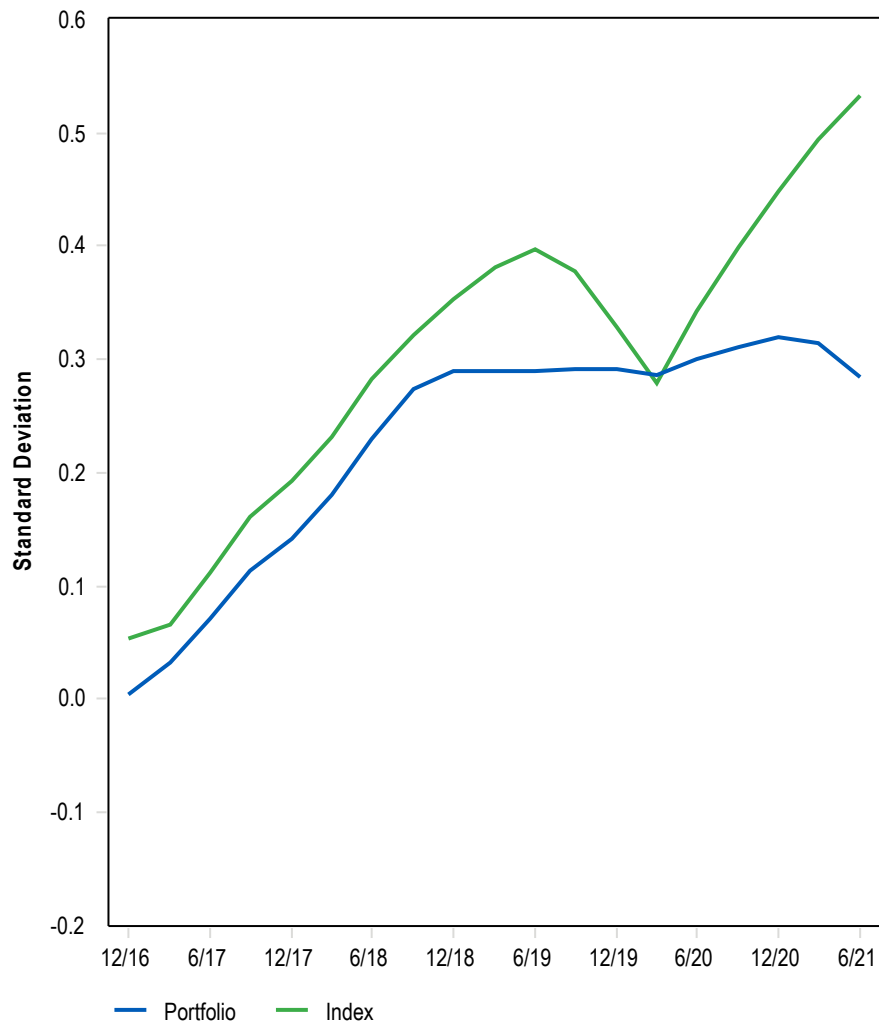
Risk / Return Summary Statistics

Standard Deviation	0.2	0.3
Alpha	0.0	0.0
Active Return/Risk	-6.2	0.0
Tracking Error	0.3	0.0
Information Ratio	-3.5	-
Sharpe Ratio	-3.5	-

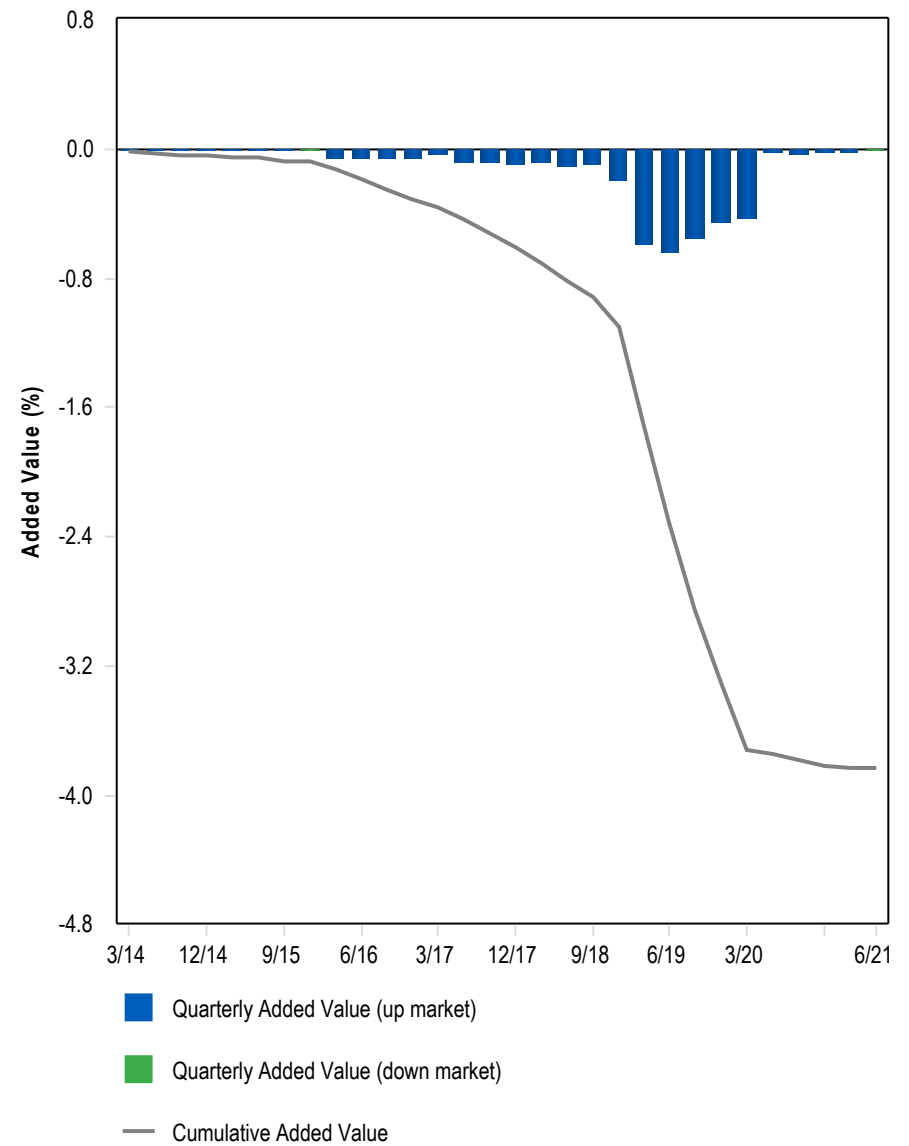
Correlation Statistics

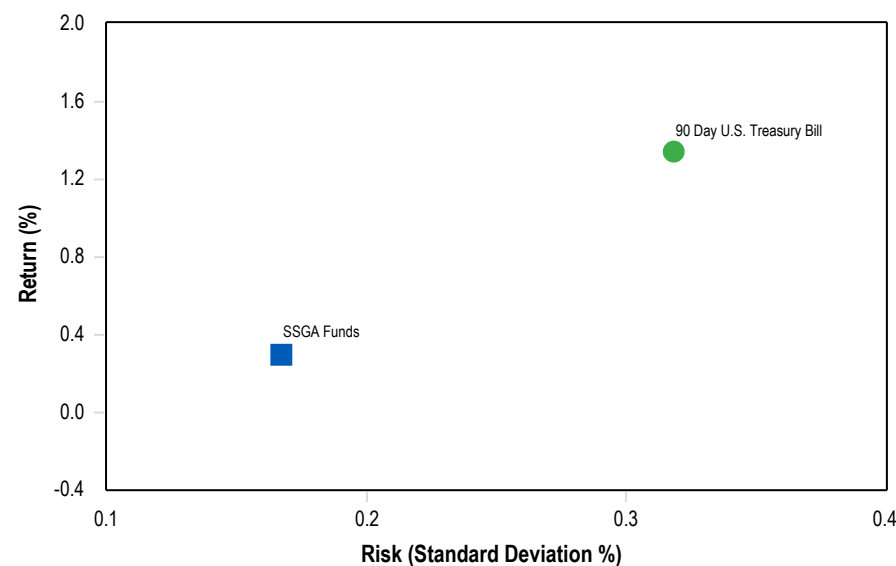
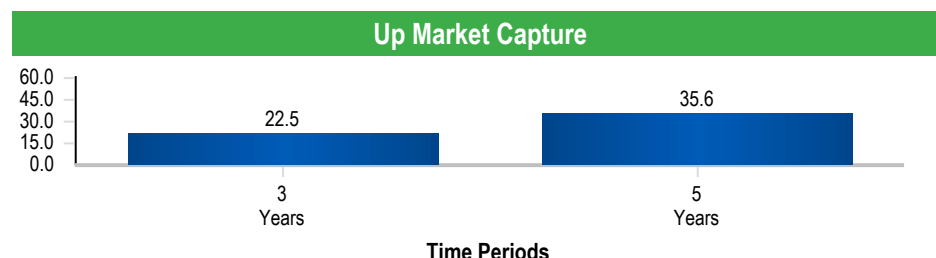
R-Squared	0.2	1.0
Actual Correlation	0.4	1.0

Rolling 3 Years Annualized Standard Deviation

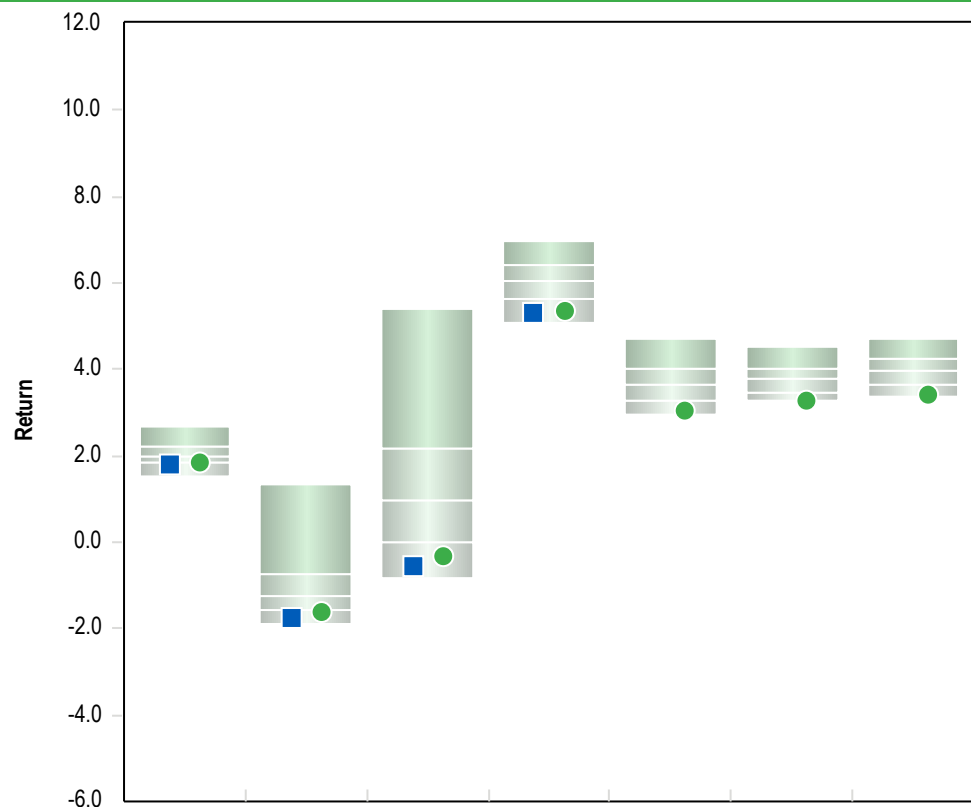


Quarterly and Cumulative Excess Performance





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



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

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	2.7	1.3	5.4	7.0	4.7	4.5	4.7
1st Quartile	2.2	-0.7	2.2	6.4	4.0	4.0	4.2
Median	2.0	-1.2	1.0	6.0	3.7	3.8	4.0
3rd Quartile	1.9	-1.6	0.0	5.6	3.3	3.4	3.7
95th Percentile	1.5	-1.9	-0.8	5.1	2.9	3.3	3.4
Population	138	138	138	135	133	131	125

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.6	2.6
Minimum Return	-1.5	-1.4
Return	5.3	5.3
Cumulative Return	16.8	16.9
Active Return	0.0	0.0
Excess Return	3.9	3.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	101.3	100.0
Down Market Capture	105.0	100.0

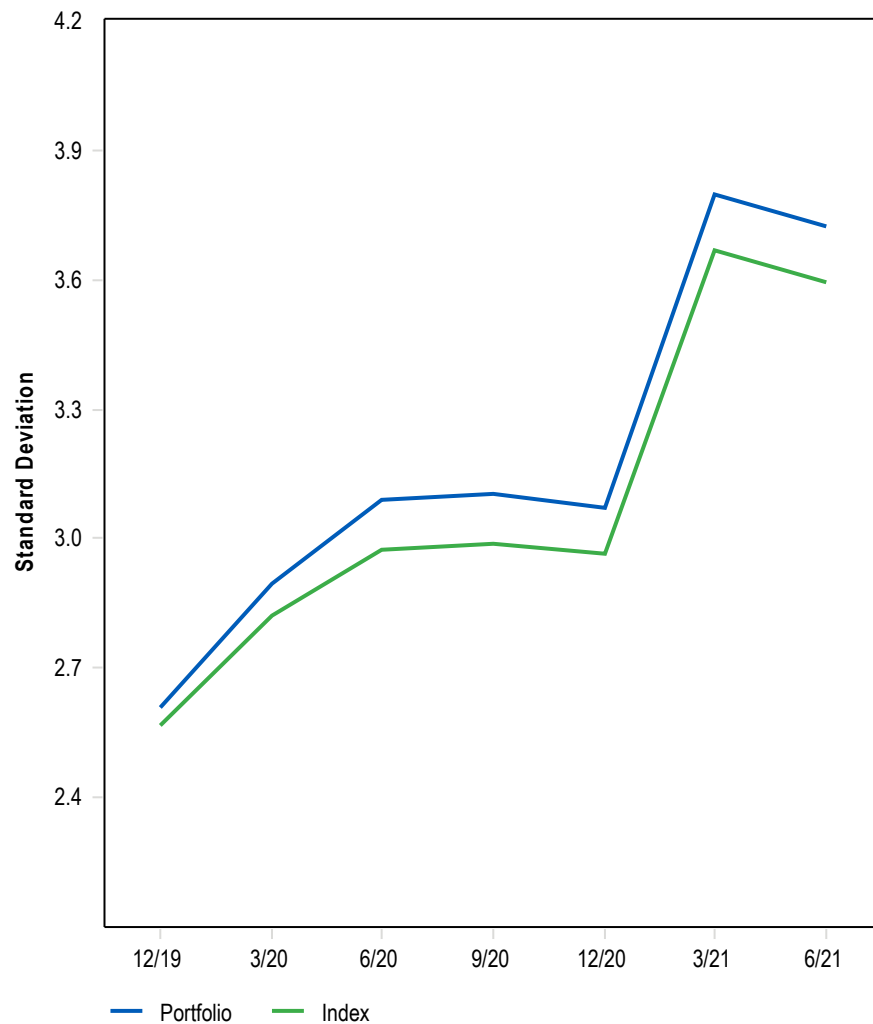
Risk / Return Summary Statistics

Standard Deviation	3.5	3.4
Alpha	-0.1	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.2	0.0
Information Ratio	-0.2	-
Sharpe Ratio	1.1	1.2

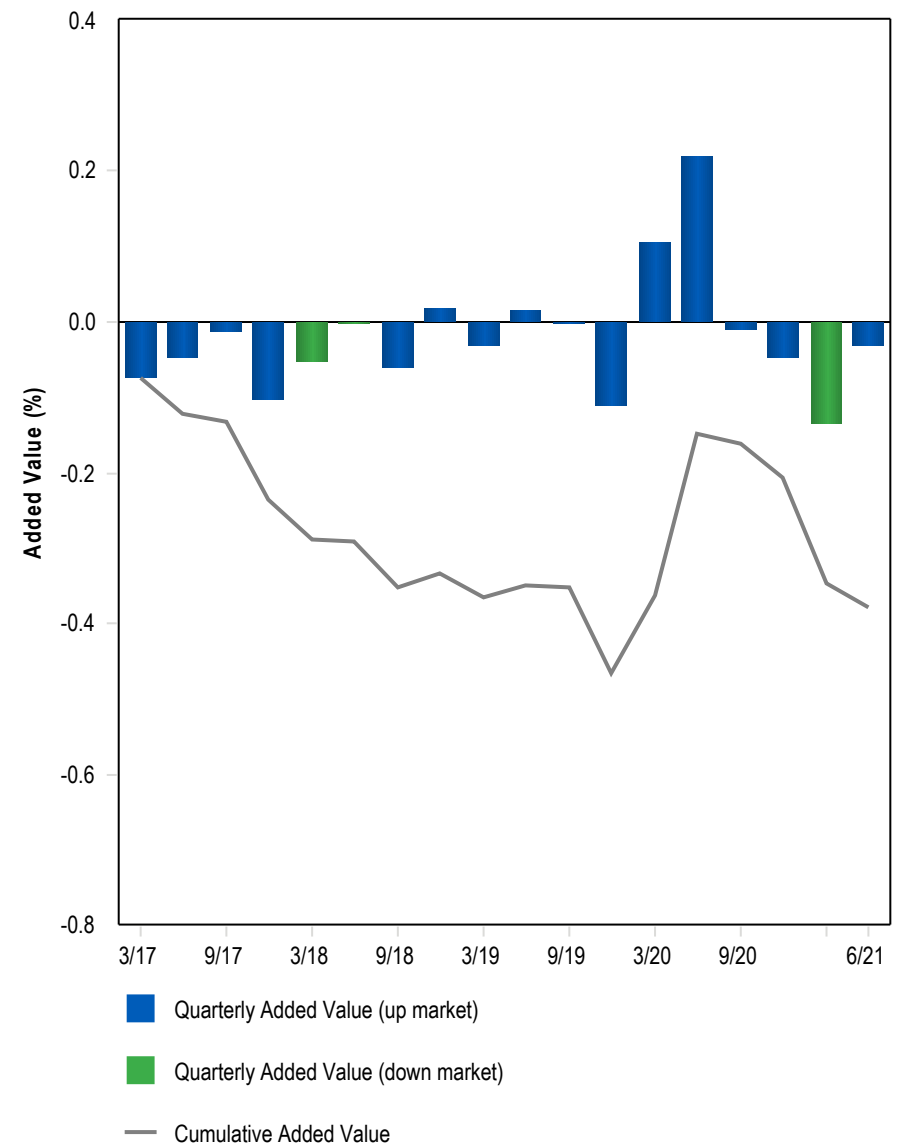
Correlation Statistics

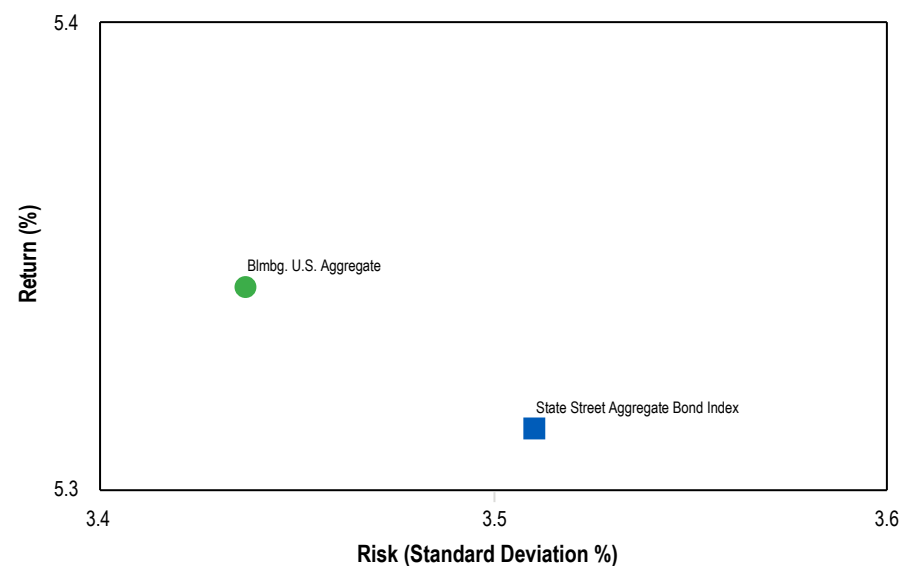
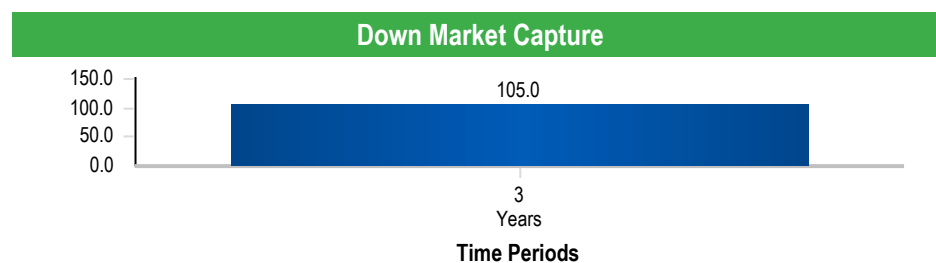
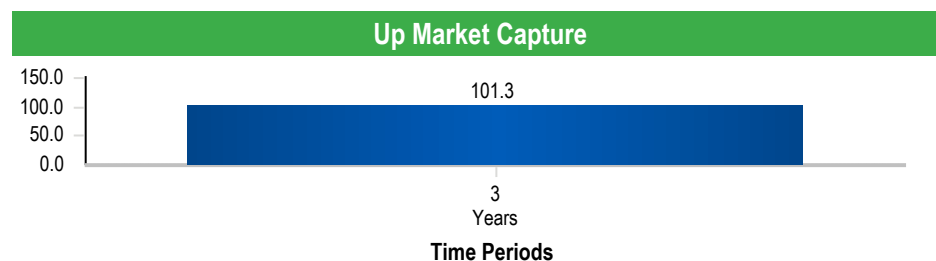
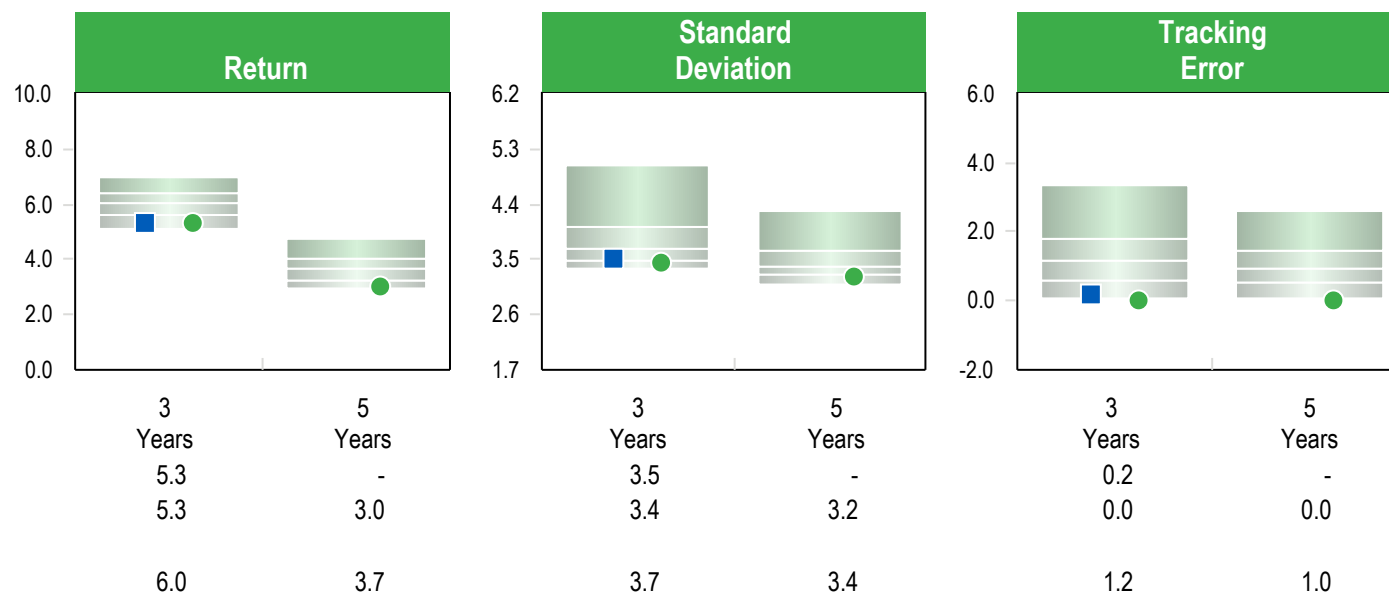
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

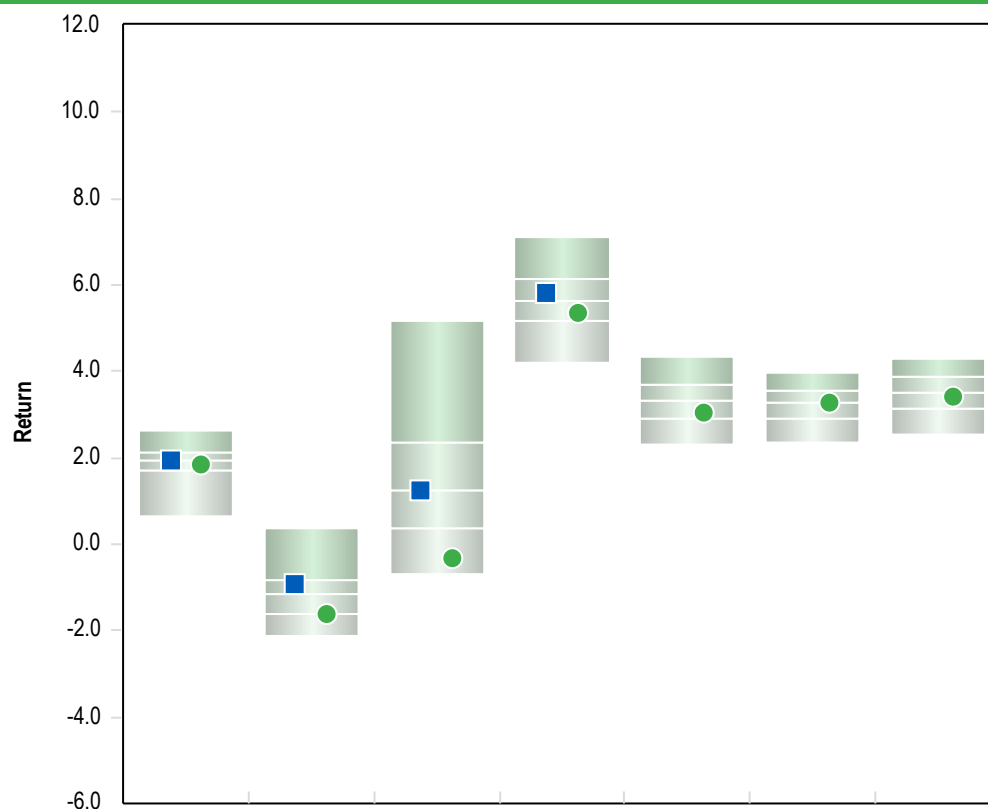


Quarterly and Cumulative Excess Performance





IM 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)	1.9 (49)	-0.9 (30)	1.3 (50)	5.8 (40)	-	-	-
Blmbg. U.S. Aggregate	1.8 (62)	-1.6 (75)	-0.3 (88)	5.3 (66)	3.0 (68)	3.3 (50)	3.4 (59)

5th Percentile	2.6	0.4	5.2	7.1	4.3	4.0	4.3
1st Quartile	2.1	-0.8	2.3	6.1	3.7	3.6	3.9
Median	1.9	-1.2	1.3	5.6	3.3	3.3	3.5
3rd Quartile	1.7	-1.6	0.4	5.2	2.9	2.9	3.1
95th Percentile	0.7	-2.1	-0.7	4.2	2.3	2.3	2.6

Population	501	498	485	461	406	347	303
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.8	2.6
Minimum Return	-1.7	-1.4
Return	5.8	5.3
Cumulative Return	18.5	16.9
Active Return	0.5	0.0
Excess Return	4.4	3.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	107.2	100.0
Down Market Capture	104.4	100.0

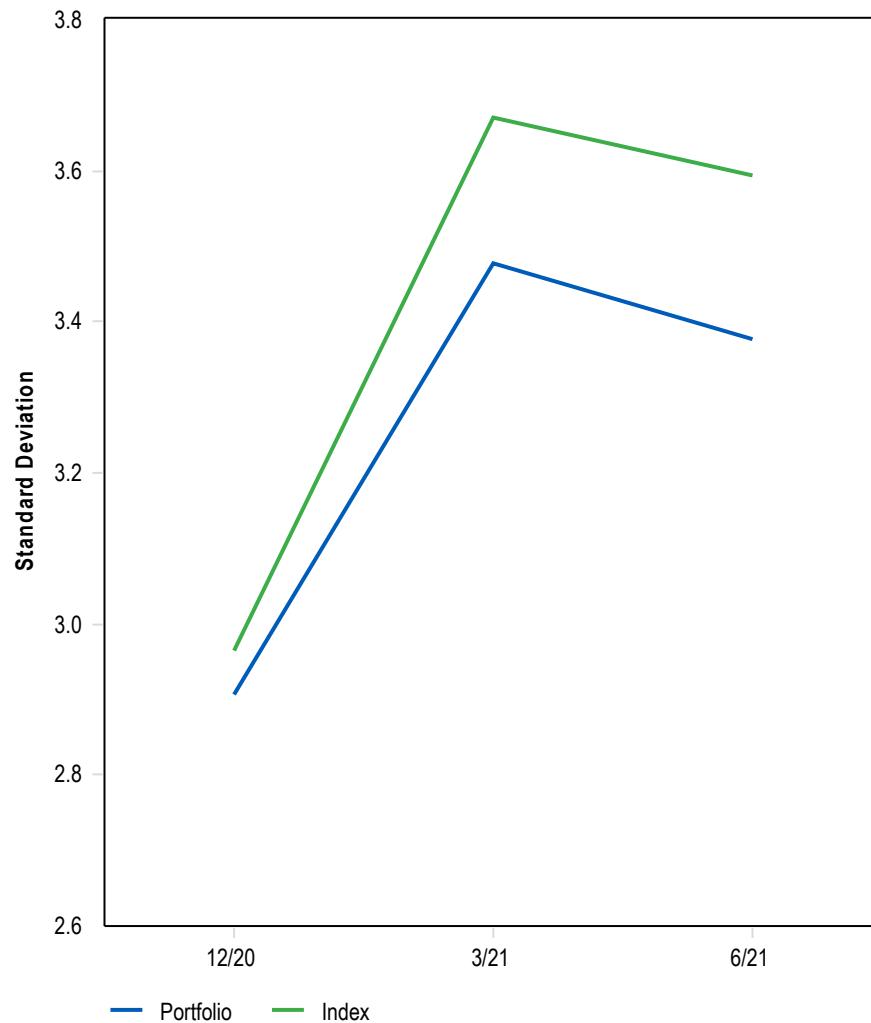
Risk / Return Summary Statistics

Standard Deviation	3.6	3.4
Alpha	0.3	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.9	0.0
Information Ratio	0.5	-
Sharpe Ratio	1.2	1.2

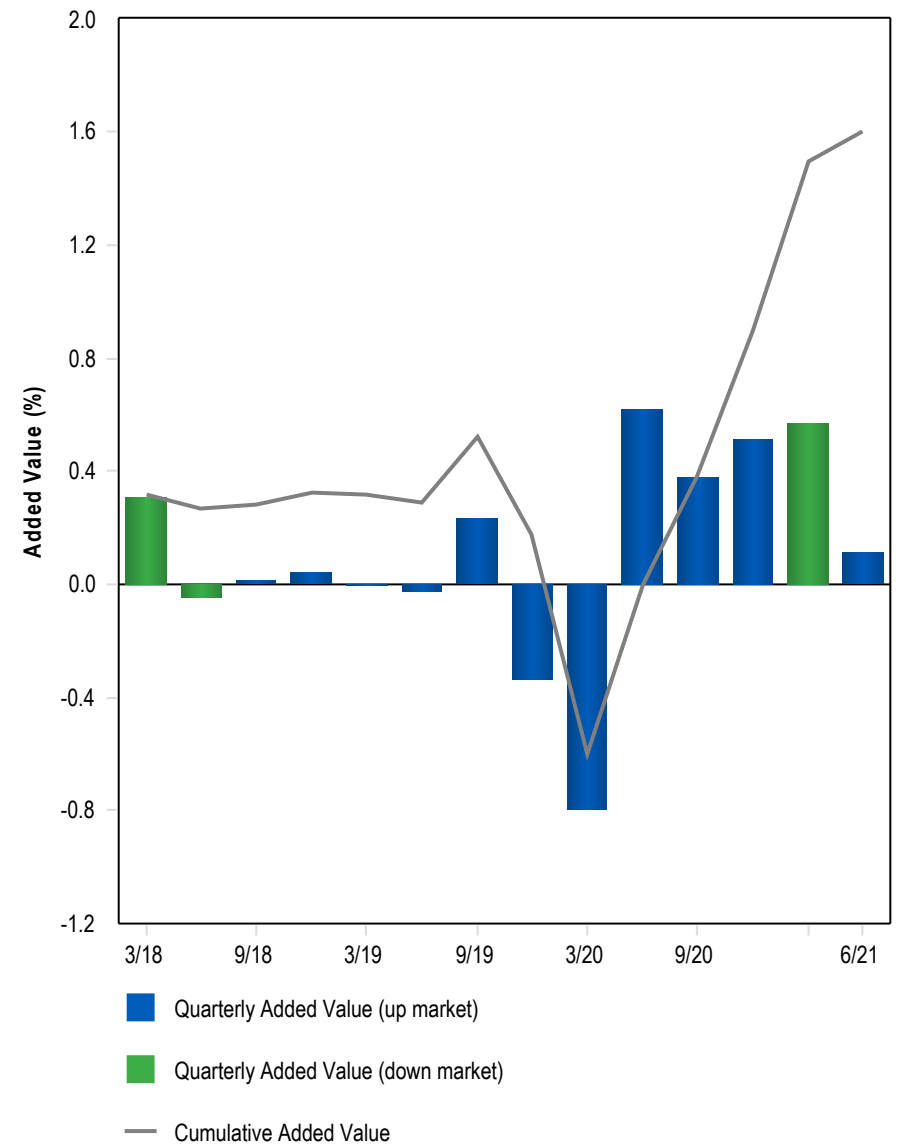
Correlation Statistics

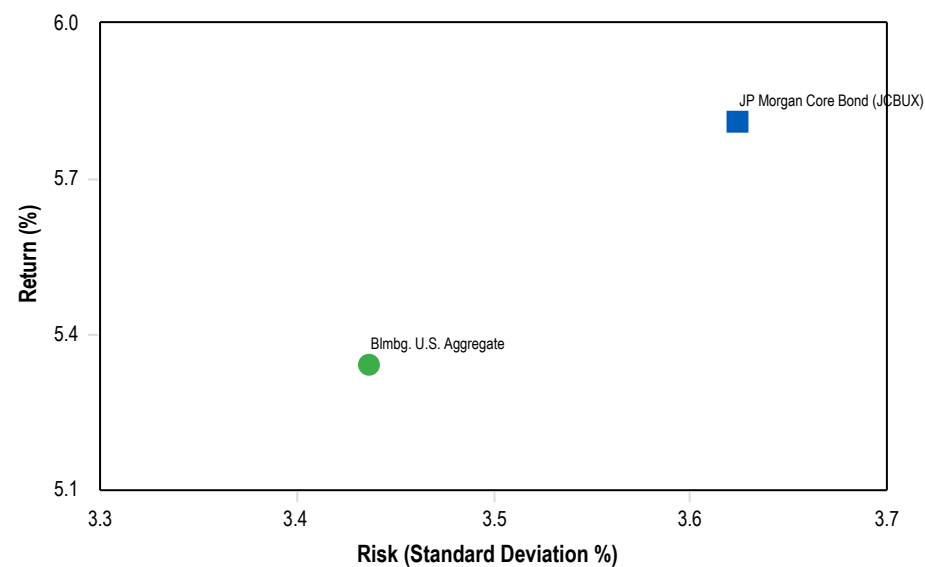
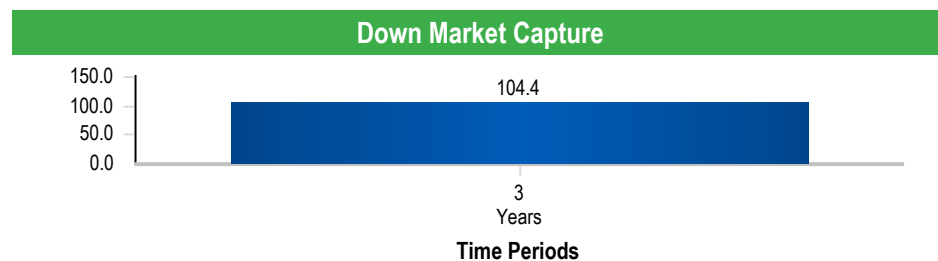
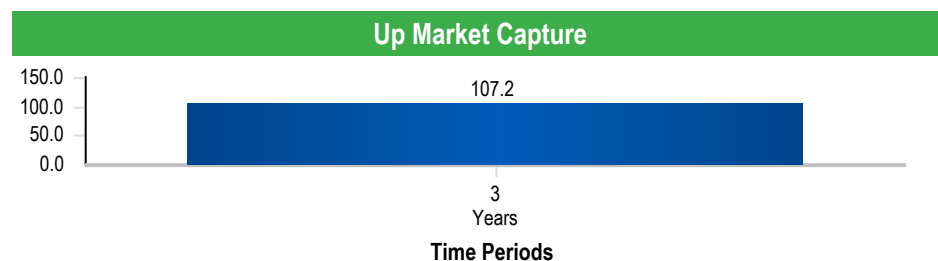
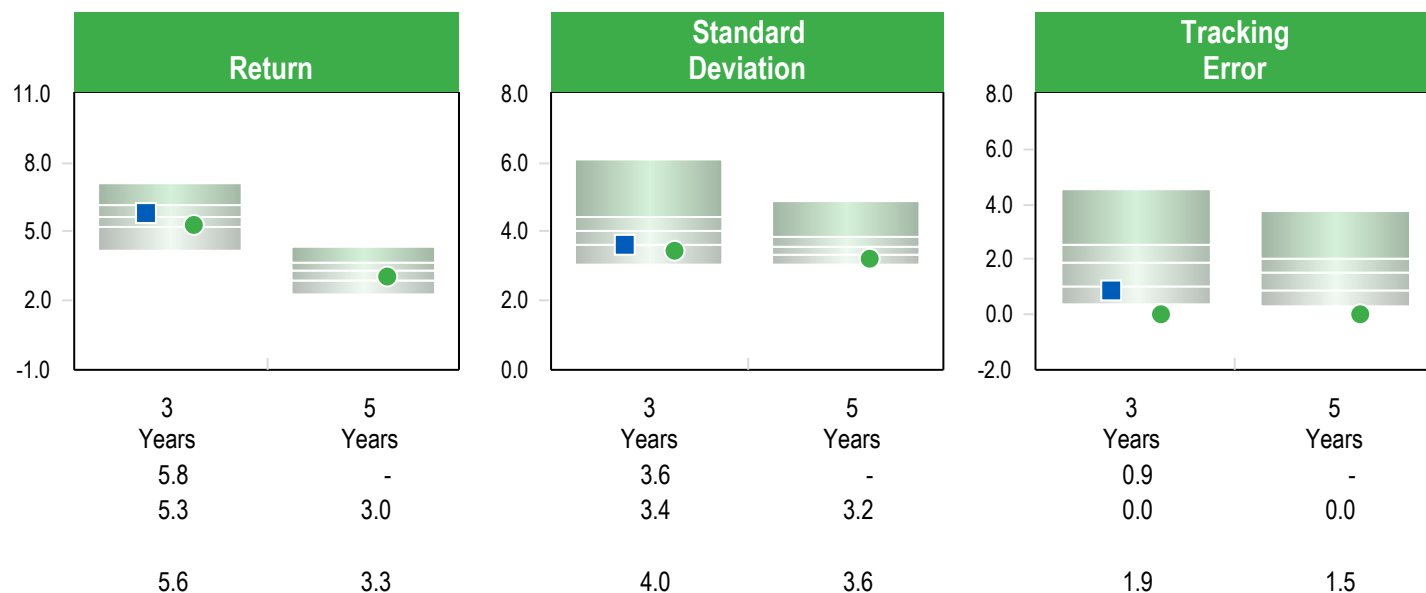
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

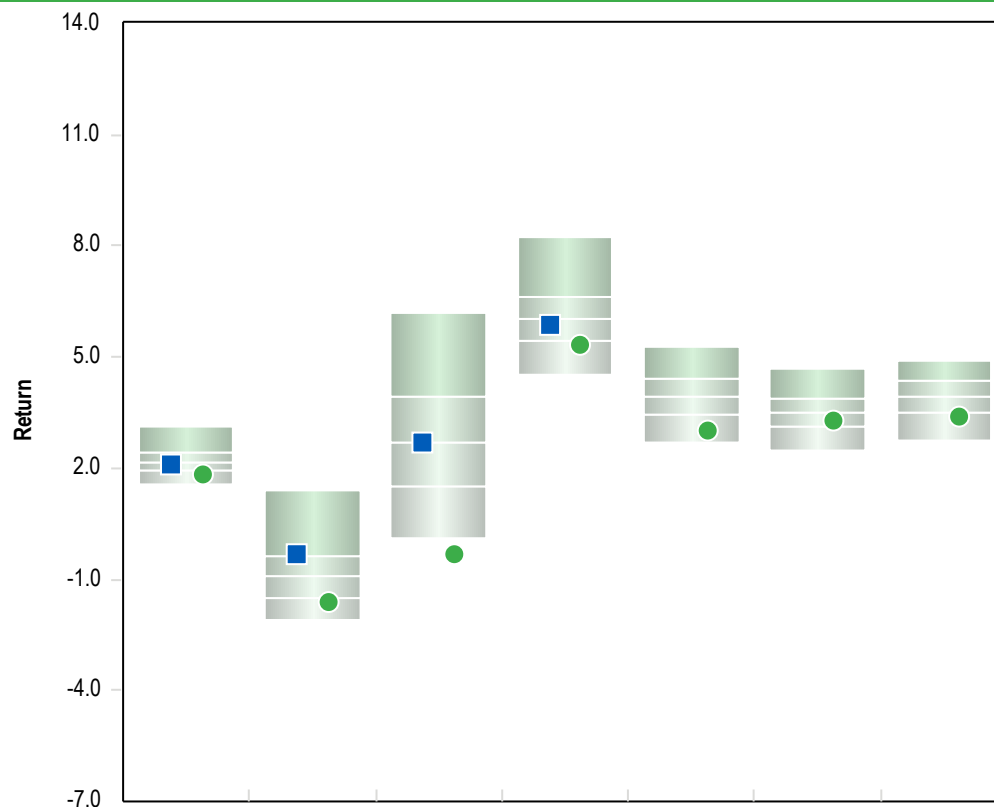


Quarterly and Cumulative Excess Performance





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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
JP Morgan Core Plus (JCPUX)	2.1 (57)	-0.3 (23)	2.7 (50)	5.9 (56)	-	-	-
Blmbg. U.S. Aggregate	1.8 (82)	-1.6 (81)	-0.3 (97)	5.3 (79)	3.0 (90)	3.3 (67)	3.4 (81)

5th Percentile	3.1	1.4	6.2	8.3	5.3	4.7	4.9
1st Quartile	2.4	-0.4	4.0	6.6	4.4	3.9	4.3
Median	2.2	-0.9	2.7	6.0	4.0	3.5	3.9
3rd Quartile	2.0	-1.5	1.5	5.4	3.5	3.1	3.5
95th Percentile	1.6	-2.1	0.1	4.5	2.7	2.5	2.7

Population	320	319	311	286	232	188	154
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.5	2.6
Minimum Return	-2.8	-1.4
Return	5.9	5.3
Cumulative Return	18.7	16.9
Active Return	0.5	0.0
Excess Return	4.5	3.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	107.3	100.0
Down Market Capture	101.8	100.0

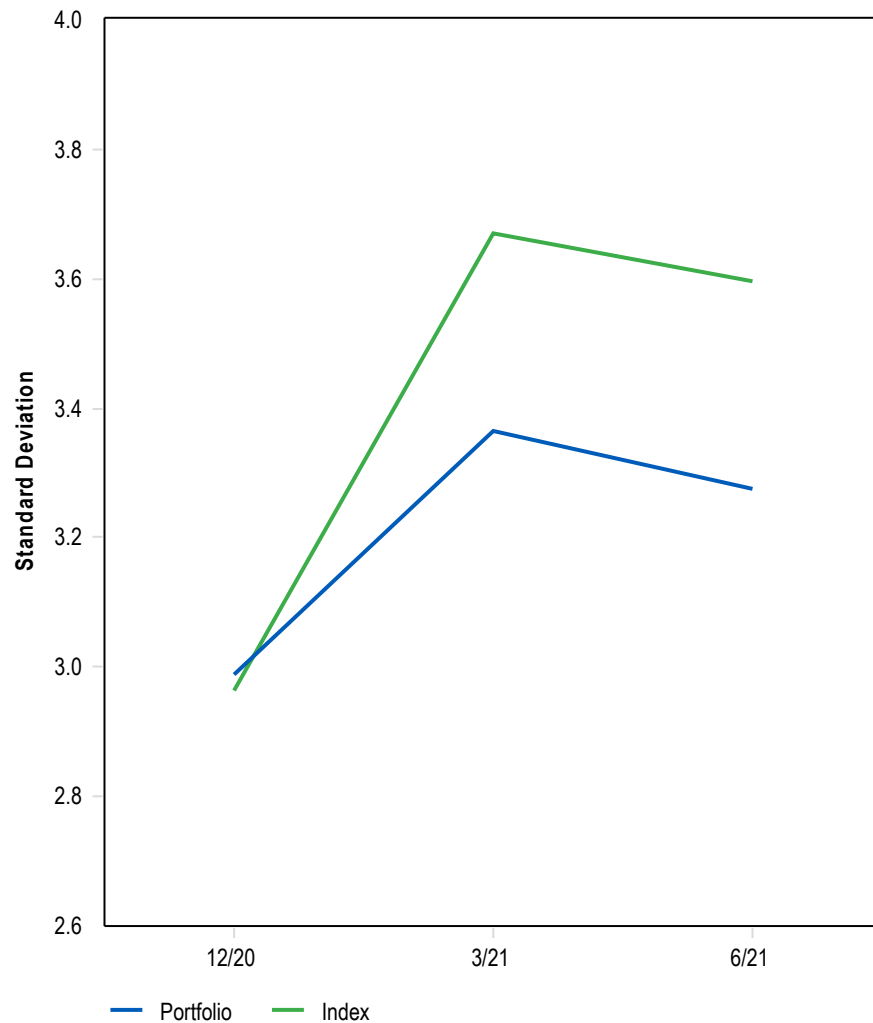
Risk / Return Summary Statistics

Standard Deviation	3.7	3.4
Alpha	0.6	0.0
Active Return/Risk	0.1	0.0
Tracking Error	1.6	0.0
Information Ratio	0.3	-
Sharpe Ratio	1.2	1.2

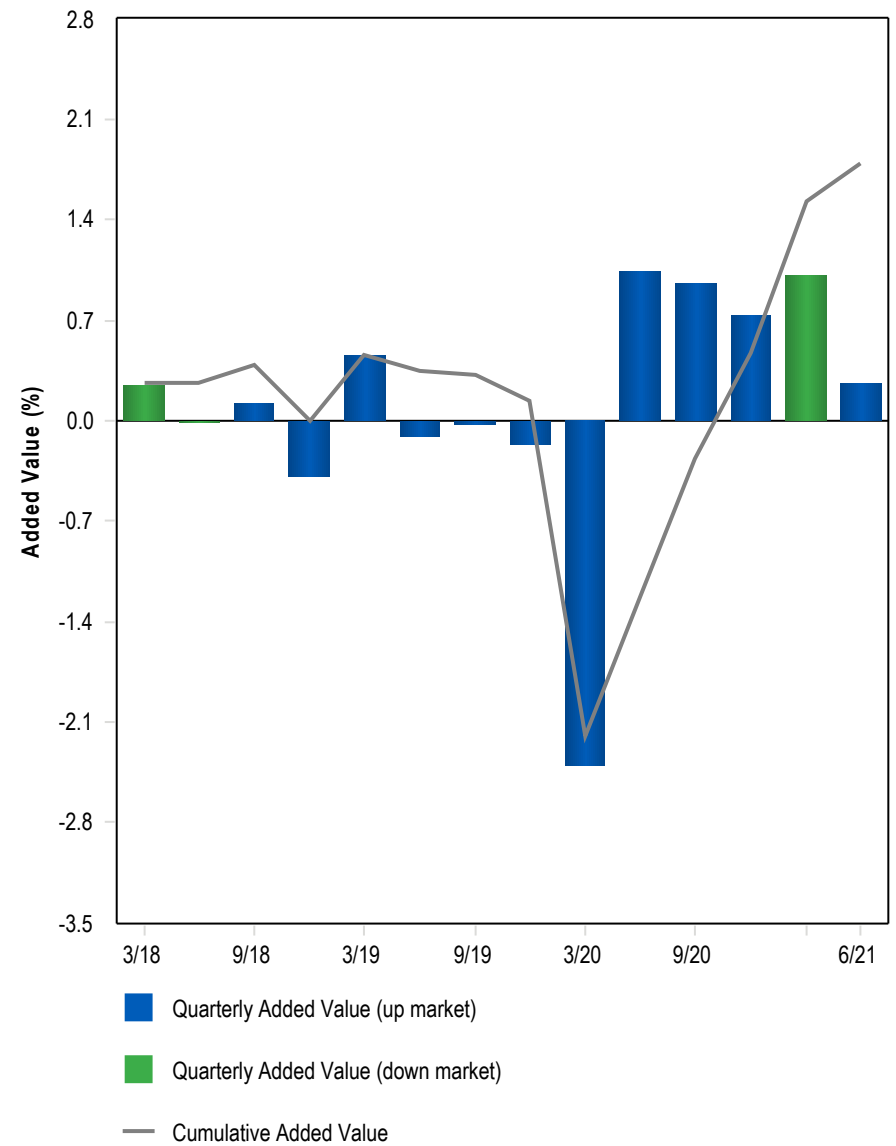
Correlation Statistics

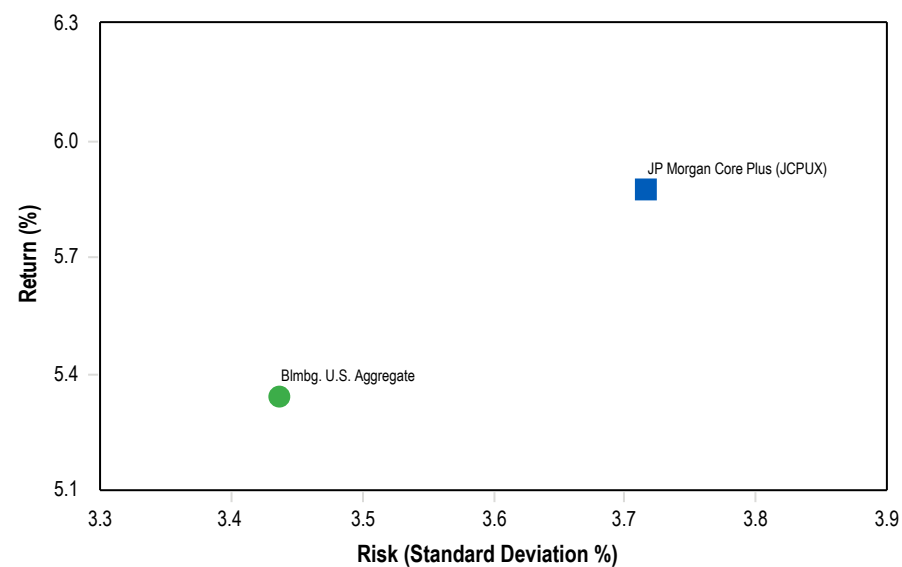
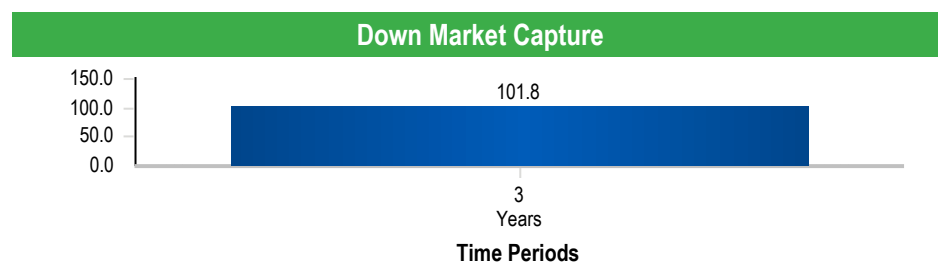
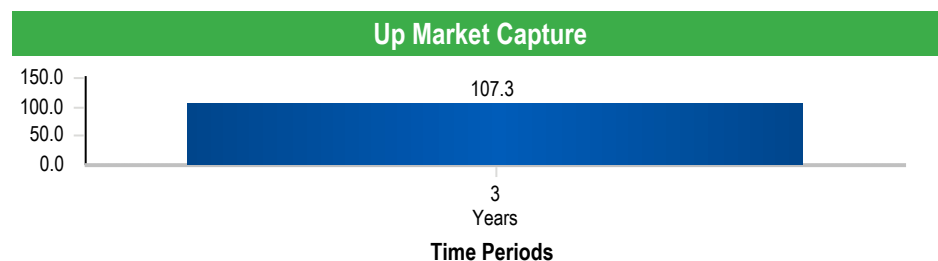
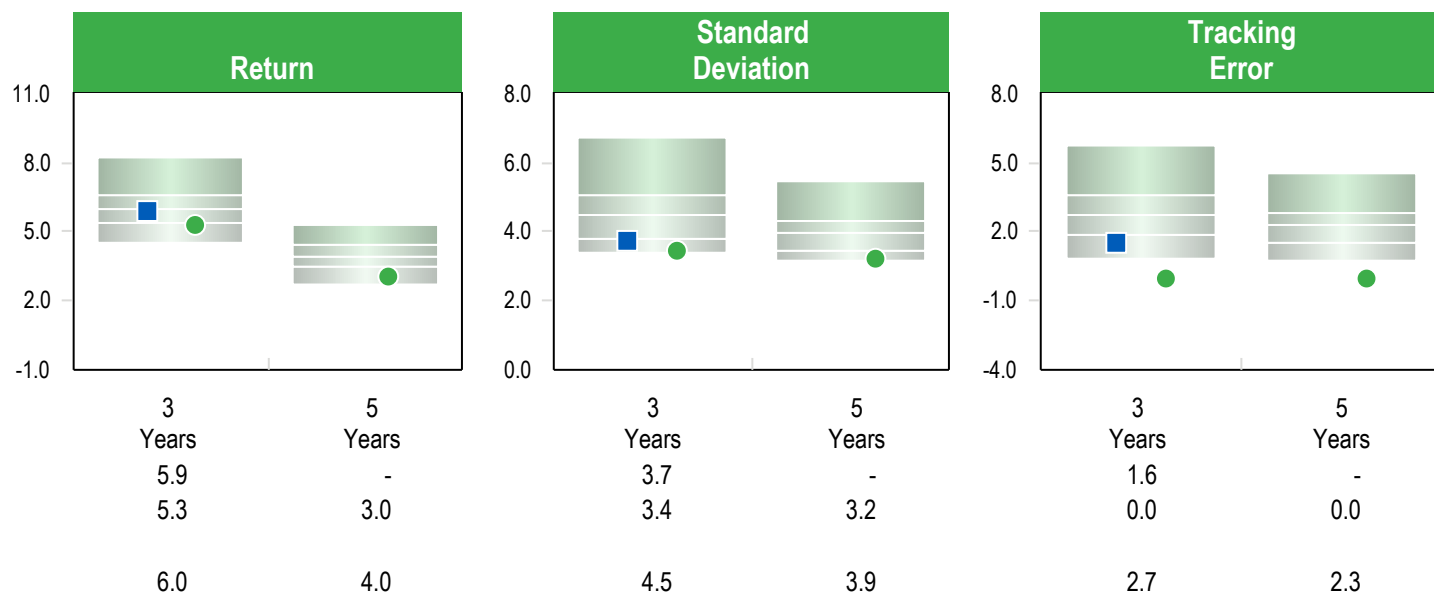
R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Rolling 3 Years Annualized Standard Deviation

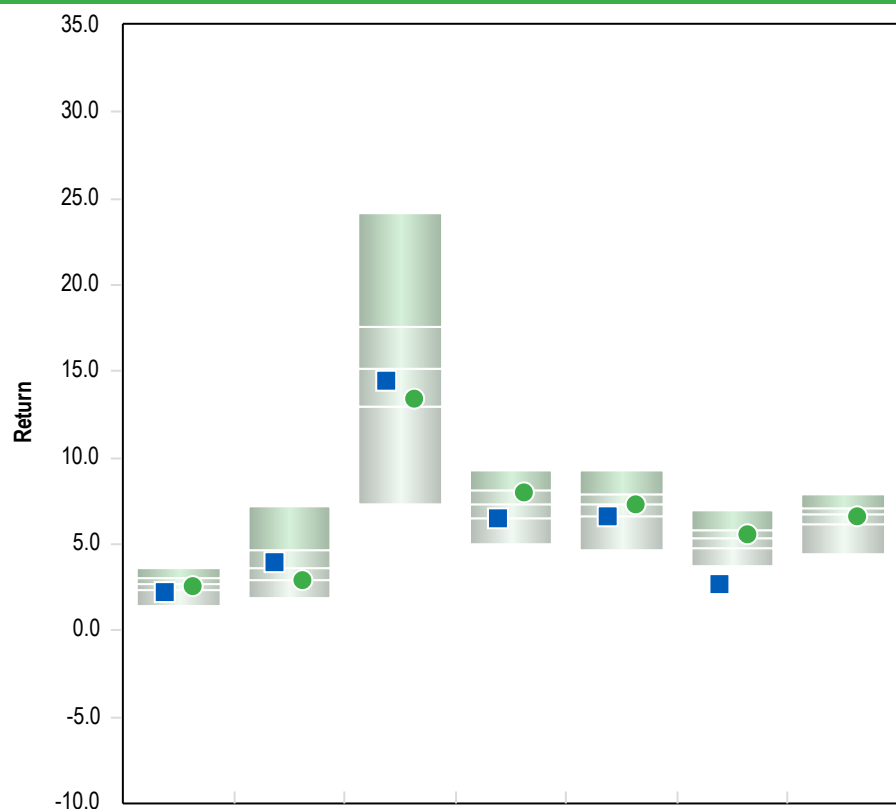


Quarterly and Cumulative Excess Performance





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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ WAMCO Short Dated High Yield Portfolio	2.2 (80)	3.9 (45)	14.5 (58)	6.5 (73)	6.6 (77)	2.7 (99)	-
● Blmbg. U.S. High Yield Ba/B 2% Issuer Cap	2.6 (63)	2.9 (77)	13.4 (70)	8.0 (27)	7.3 (53)	5.5 (41)	6.6 (53)

5th Percentile	3.6	7.2	24.2	9.3	9.3	7.0	7.9
1st Quartile	3.0	4.6	17.6	8.1	7.9	5.9	7.0
Median	2.7	3.7	15.1	7.3	7.4	5.4	6.7
3rd Quartile	2.4	2.9	12.9	6.4	6.7	4.8	6.2
95th Percentile	1.4	1.9	7.3	5.0	4.6	3.7	4.4
Population	153	153	153	148	142	136	110

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.1	5.2
Minimum Return	-10.9	-10.3
Return	6.5	8.0
Cumulative Return	20.9	25.8
Active Return	-1.3	0.0
Excess Return	5.4	6.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	90.8	100.0
Down Market Capture	101.1	100.0

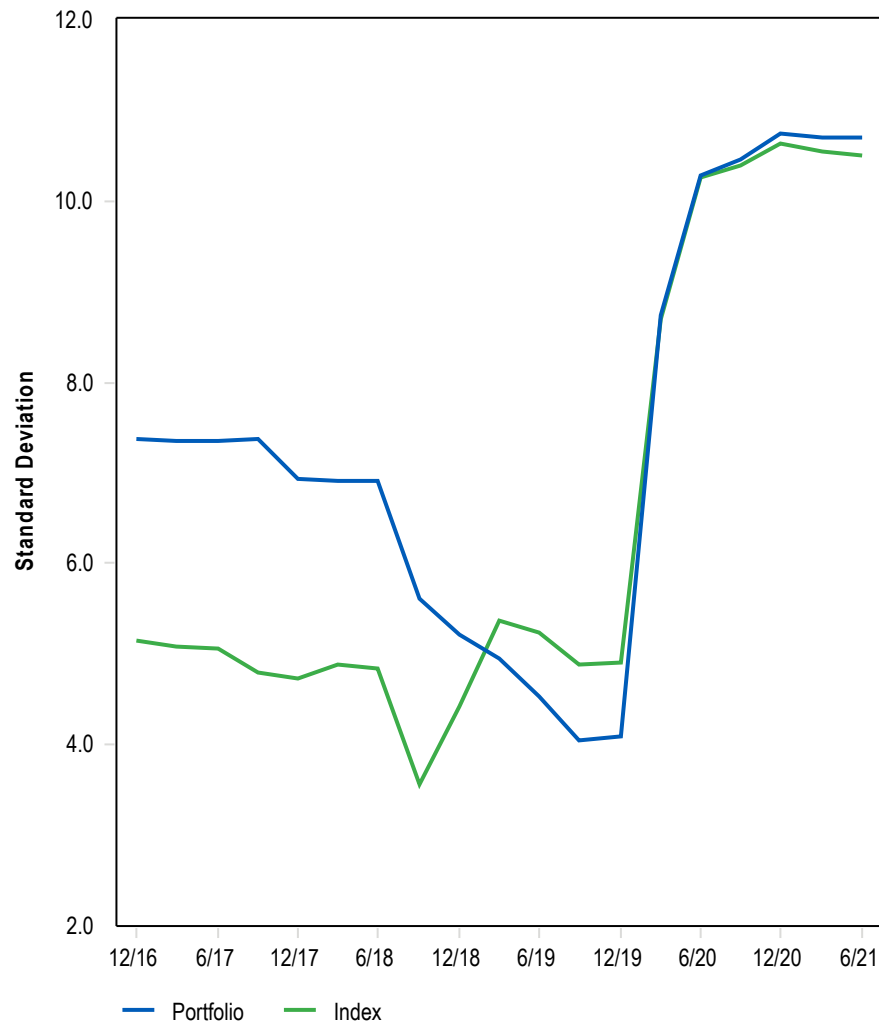
Risk / Return Summary Statistics

Standard Deviation	8.5	8.6
Alpha	-1.1	0.0
Active Return/Risk	-0.2	0.0
Tracking Error	1.3	0.0
Information Ratio	-1.0	-
Sharpe Ratio	0.6	0.8

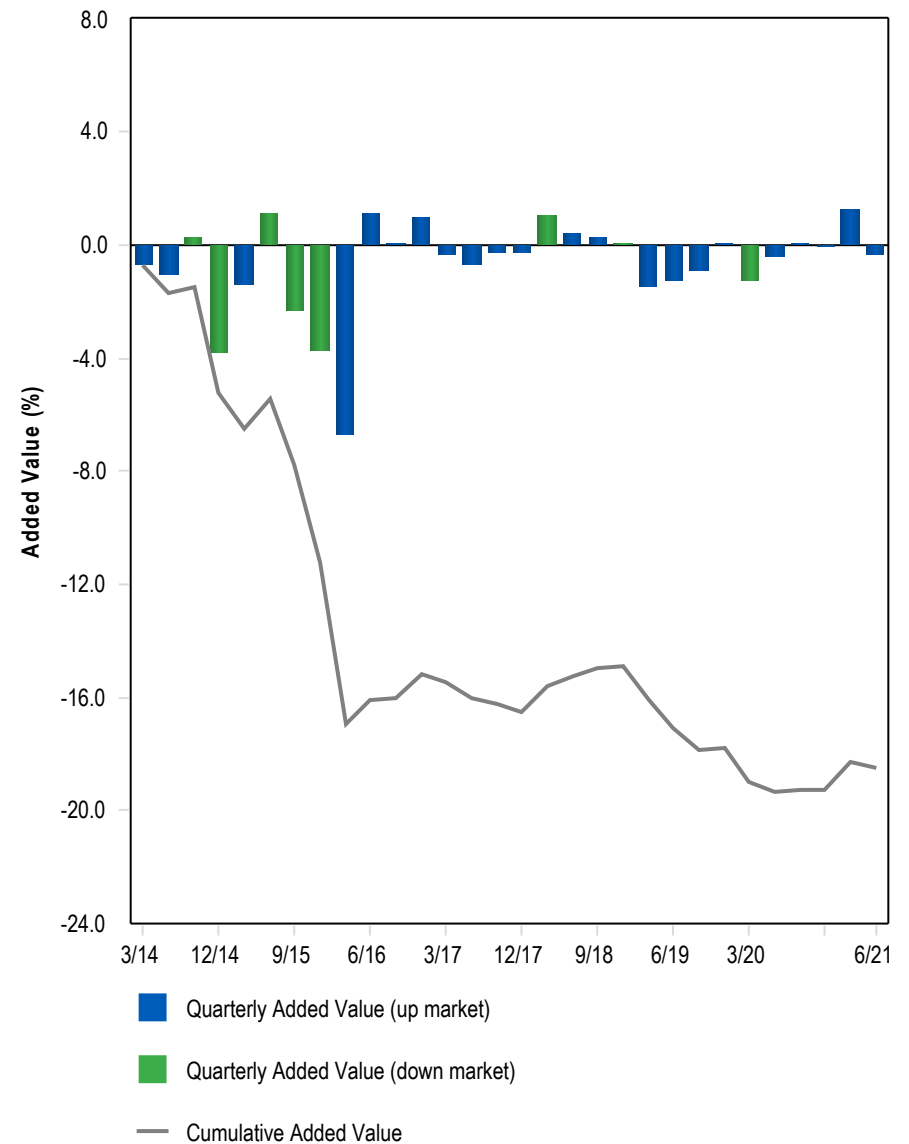
Correlation Statistics

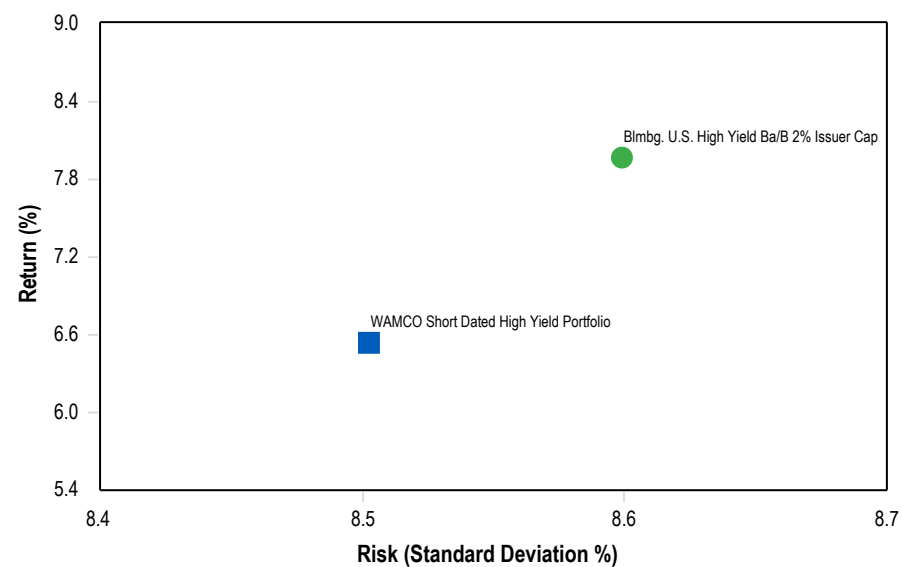
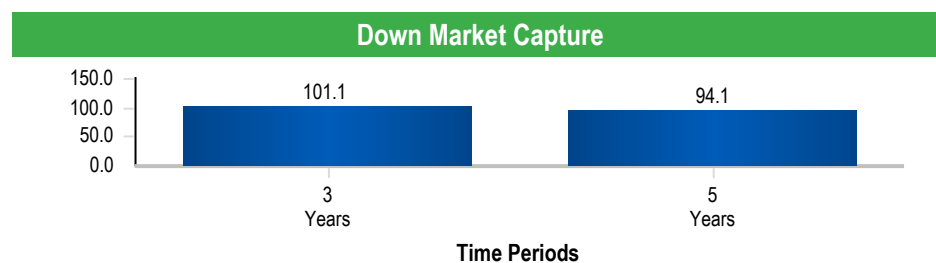
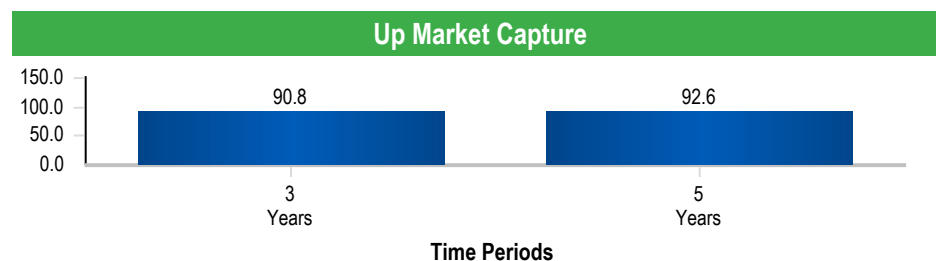
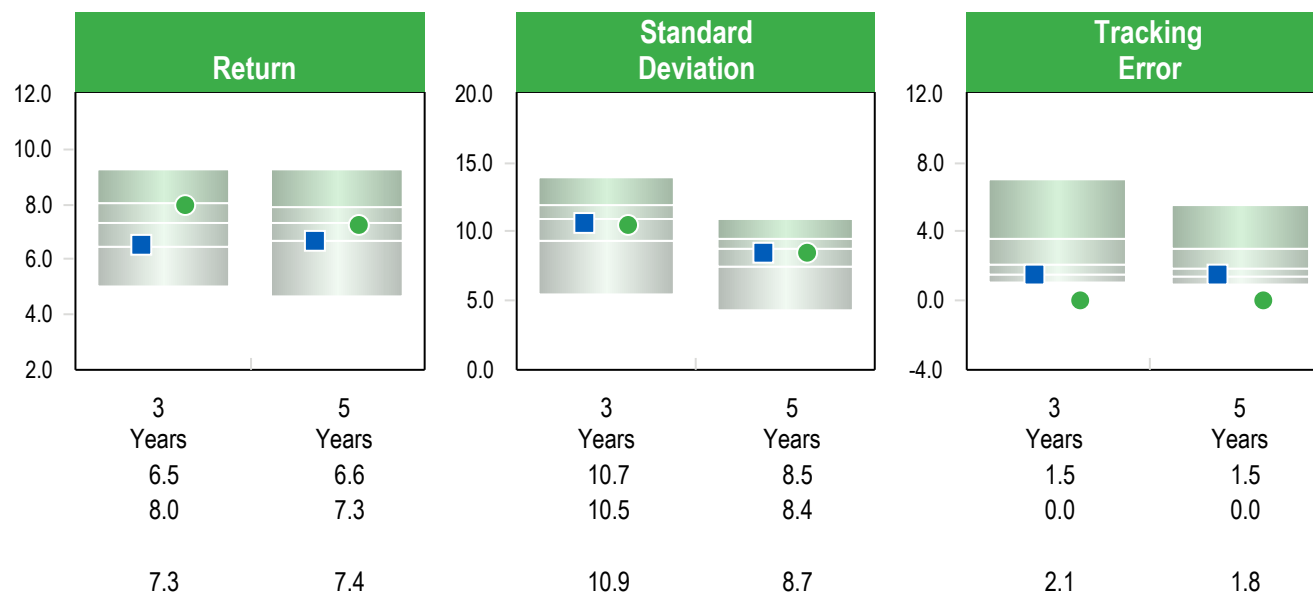
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

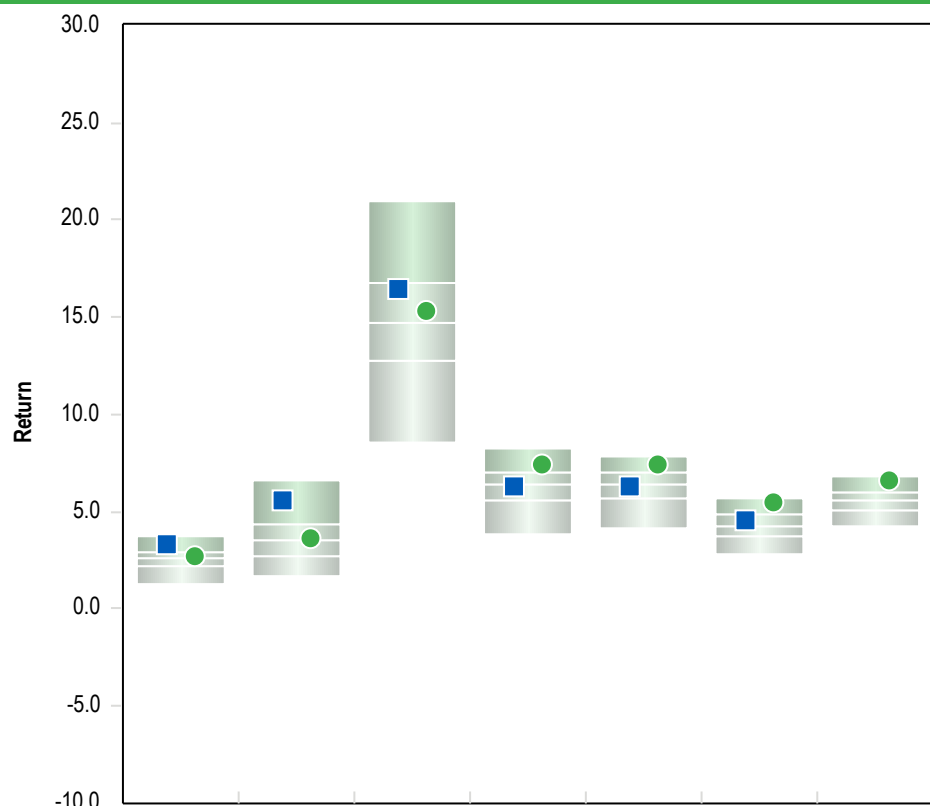


Quarterly and Cumulative Excess Performance





IM U.S. High Yield Bonds (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
JP Morgan High Yield R6 (JHYUX)	3.3 (11)	5.6 (10)	16.4 (29)	6.3 (56)	6.4 (53)	4.5 (37)	-
Blmbg. U.S. High Yield - 2% Issuer Cap	2.7 (38)	3.6 (47)	15.3 (40)	7.4 (16)	7.5 (12)	5.5 (8)	6.6 (8)

5th Percentile	3.8	6.6	20.9	8.2	7.9	5.7	6.9
1st Quartile	2.9	4.3	16.7	7.1	7.0	4.8	6.0
Median	2.6	3.5	14.7	6.4	6.4	4.3	5.5
3rd Quartile	2.2	2.7	12.8	5.6	5.7	3.8	5.1
95th Percentile	1.3	1.7	8.6	3.9	4.1	2.8	4.3

Population	666	662	650	612	533	466	345
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.7	4.7
Minimum Return	-12.3	-11.5
Return	6.3	7.4
Cumulative Return	20.1	24.0
Active Return	-1.1	0.0
Excess Return	5.2	6.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	95.3	100.0
Down Market Capture	105.9	100.0

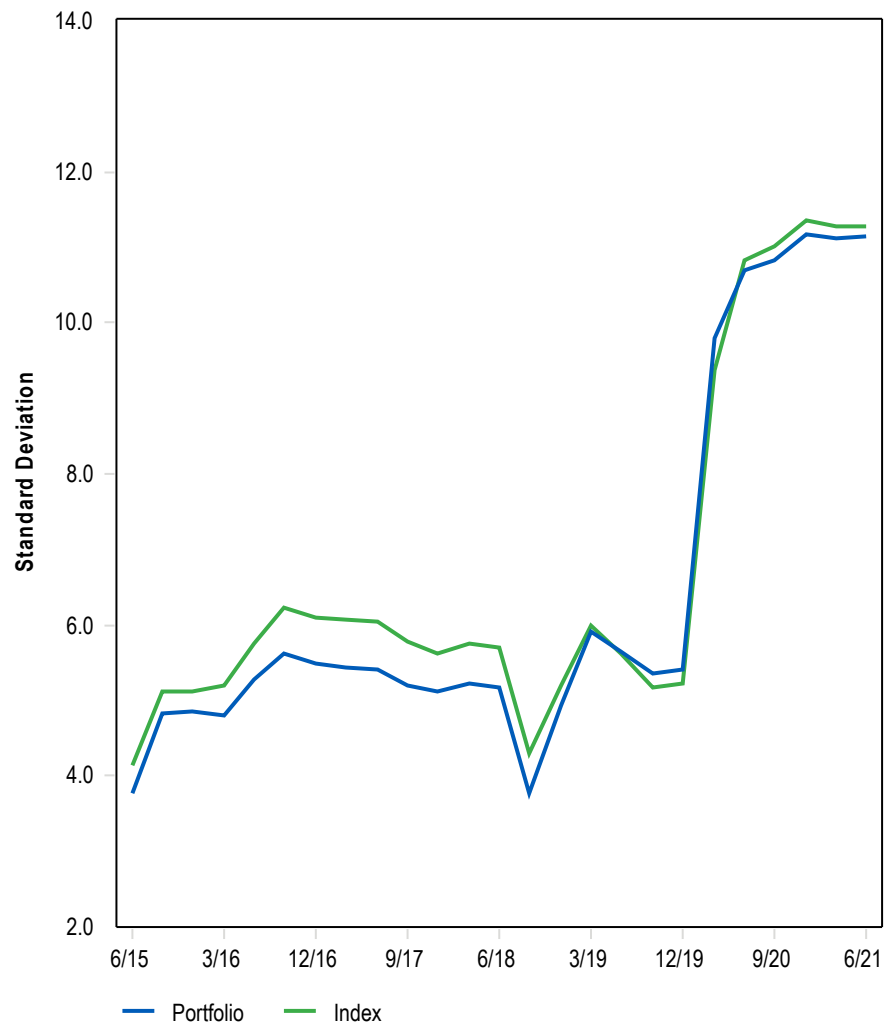
Risk / Return Summary Statistics

Standard Deviation	9.3	9.2
Alpha	-1.1	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	1.2	0.0
Information Ratio	-0.9	-
Sharpe Ratio	0.6	0.7

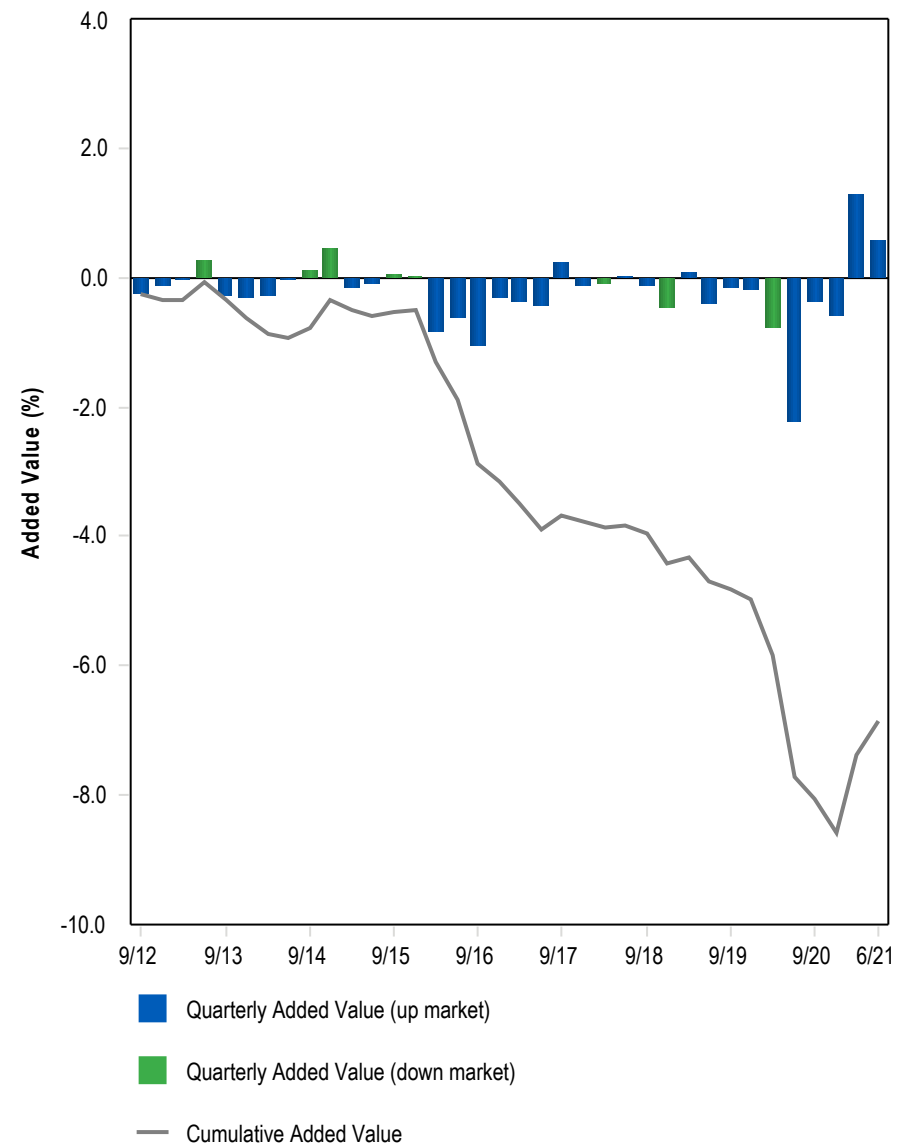
Correlation Statistics

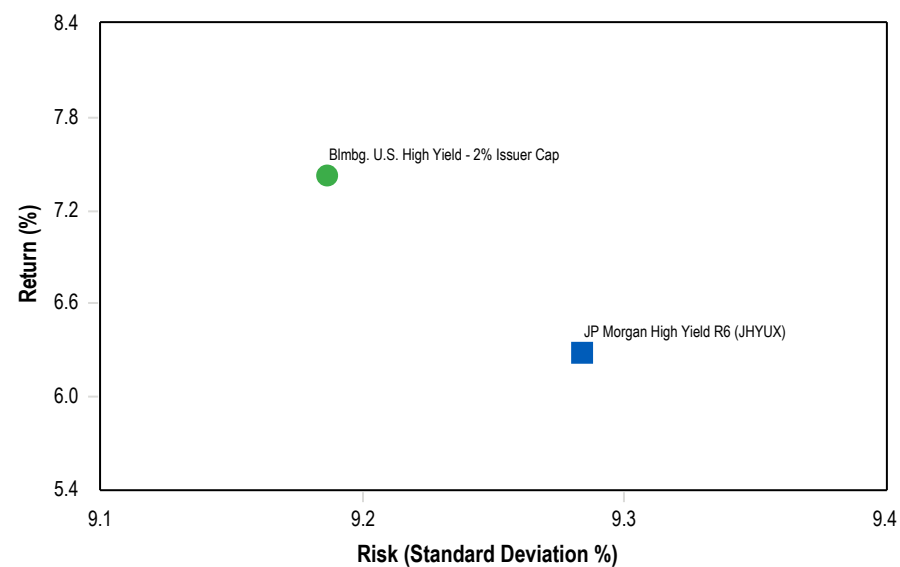
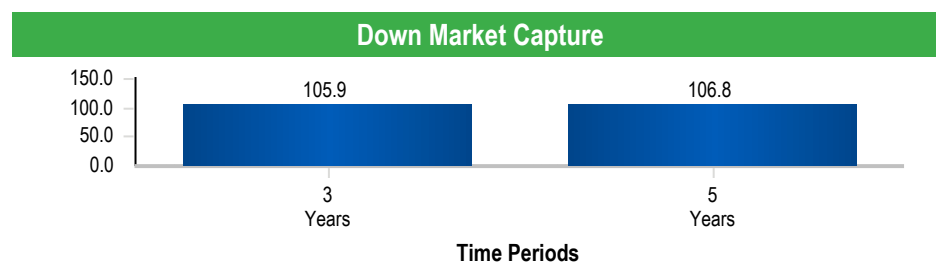
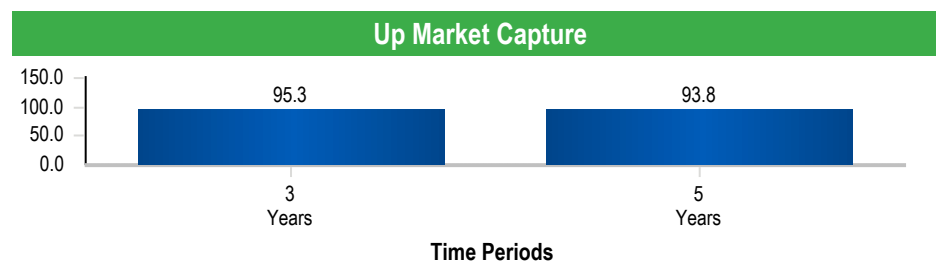
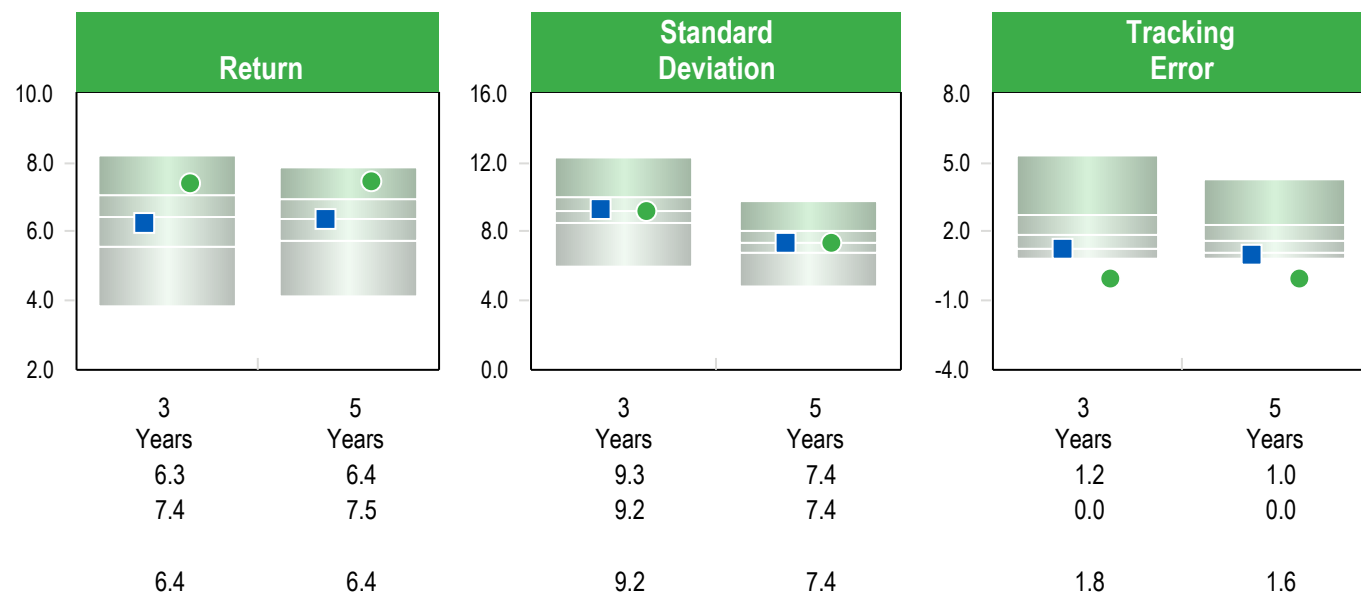
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



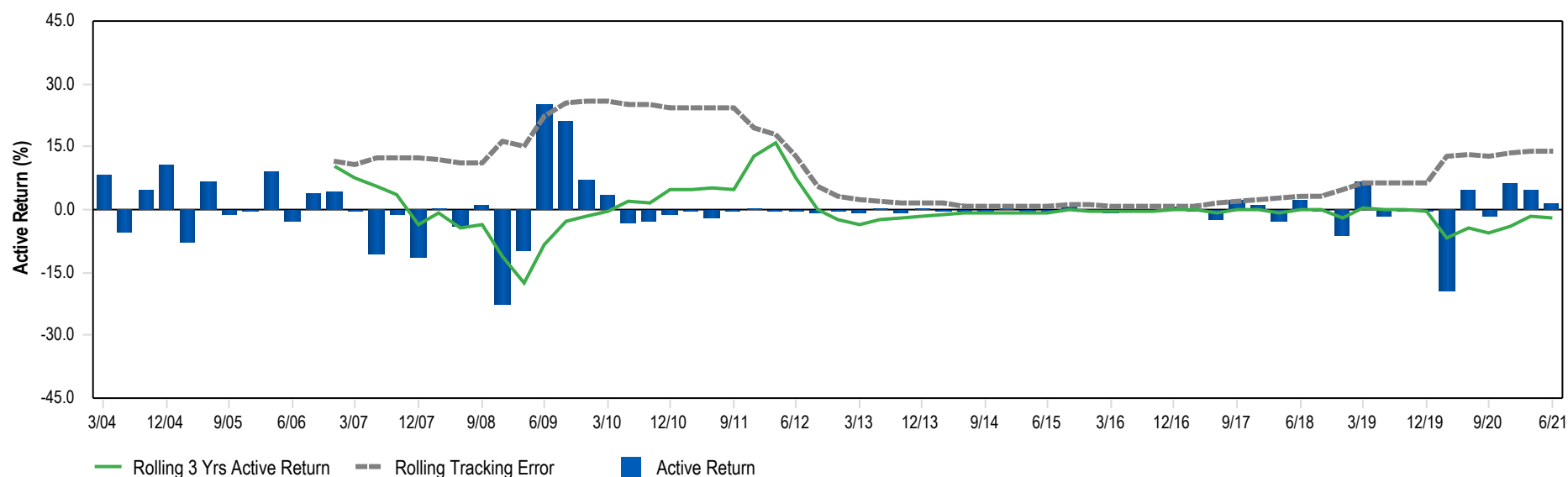


Total Global Real Assets

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Total Global Real Assets					
Beginning Market Value	24,168,979	17,963,908	14,983,541	20,319,818	23,234,367
Net Cash Flows	2,345,472	7,721,978	8,944,939	3,863,253	-6,565,893
Income		6,633	41,650	373,706	722,441
Gain/Loss	1,404,589	2,226,522	3,948,910	3,362,263	10,528,126
Ending Market Value	27,919,040	27,919,040	27,919,040	27,919,040	27,919,040

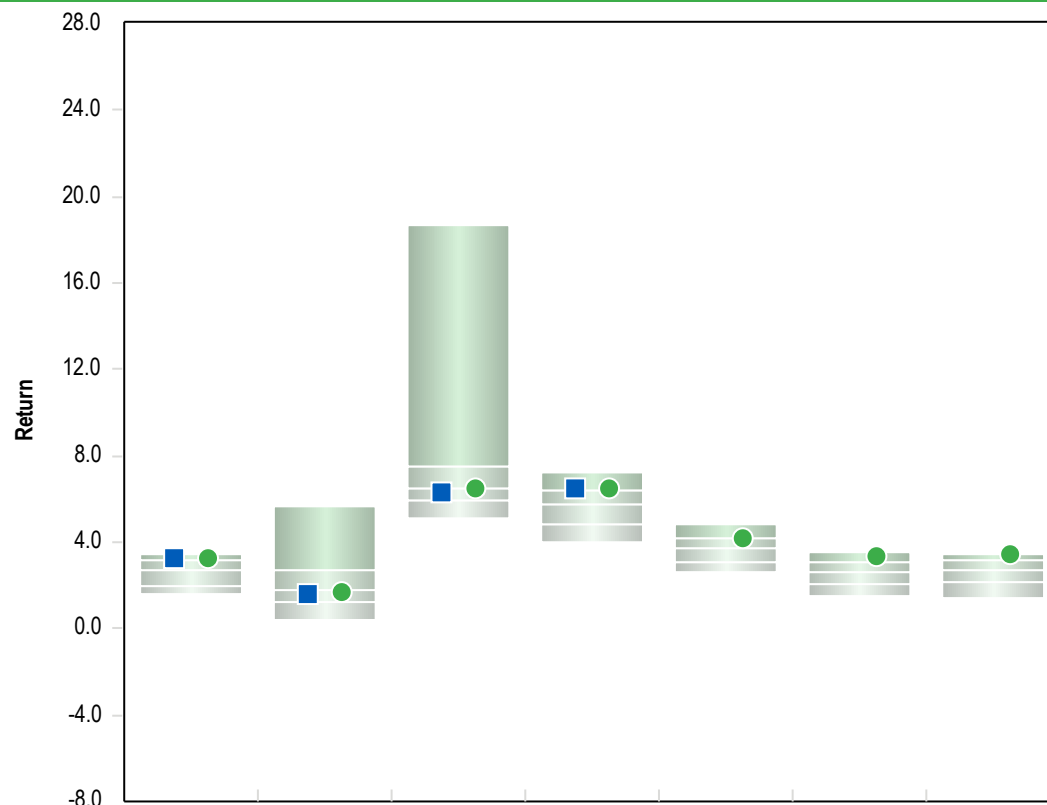
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Global Real Assets	5.6	9.8	22.1	6.6	5.1	5.1	6.3
IPS Real Assets Benchmark	4.0	3.2	9.7	9.7	6.6	6.3	7.4
Difference	1.6	6.6	12.4	-3.1	-1.5	-1.2	-1.1

IM U.S. TIPS (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
iShares TIPS Bond (TIP)	3.3 (18)	1.6 (64)	6.3 (61)	6.5 (18)	-	-	-
Blmbg. U.S. TIPS	3.2 (19)	1.7 (54)	6.5 (50)	6.5 (18)	4.2 (27)	3.3 (11)	3.4 (8)

5th Percentile	3.5	5.7	18.6	7.3	4.8	3.5	3.5
1st Quartile	3.2	2.7	7.5	6.4	4.2	3.1	3.2
Median	2.7	1.8	6.5	5.8	3.7	2.6	2.7
3rd Quartile	2.0	1.3	5.9	4.8	3.1	2.1	2.1
95th Percentile	1.6	0.4	5.1	4.0	2.6	1.5	1.4

Population	210	210	205	200	174	145	117
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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	6.5	6.5
Cumulative Return	20.9	20.9
Active Return	0.0	0.0
Excess Return	5.1	5.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.5	100.0
Down Market Capture	101.5	100.0

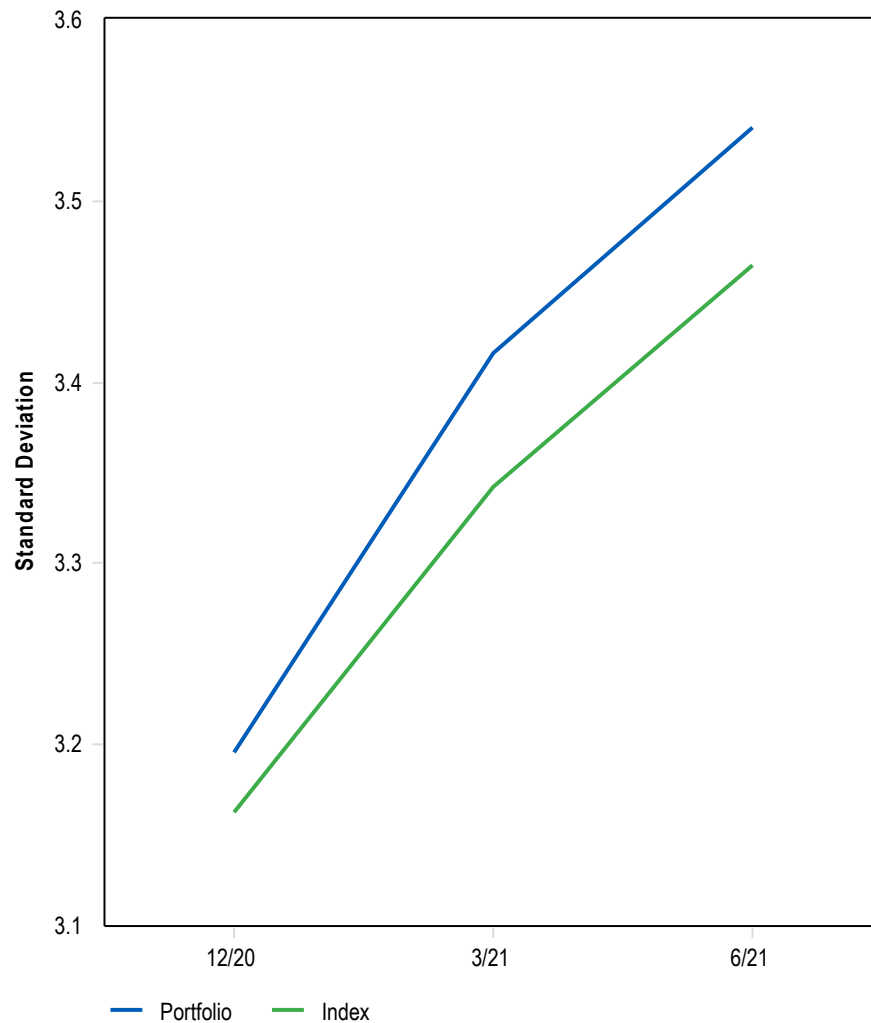
Risk / Return Summary Statistics

Standard Deviation	3.9	3.9
Alpha	-0.1	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.1	0.0
Information Ratio	0.0	-
Sharpe Ratio	1.3	1.3

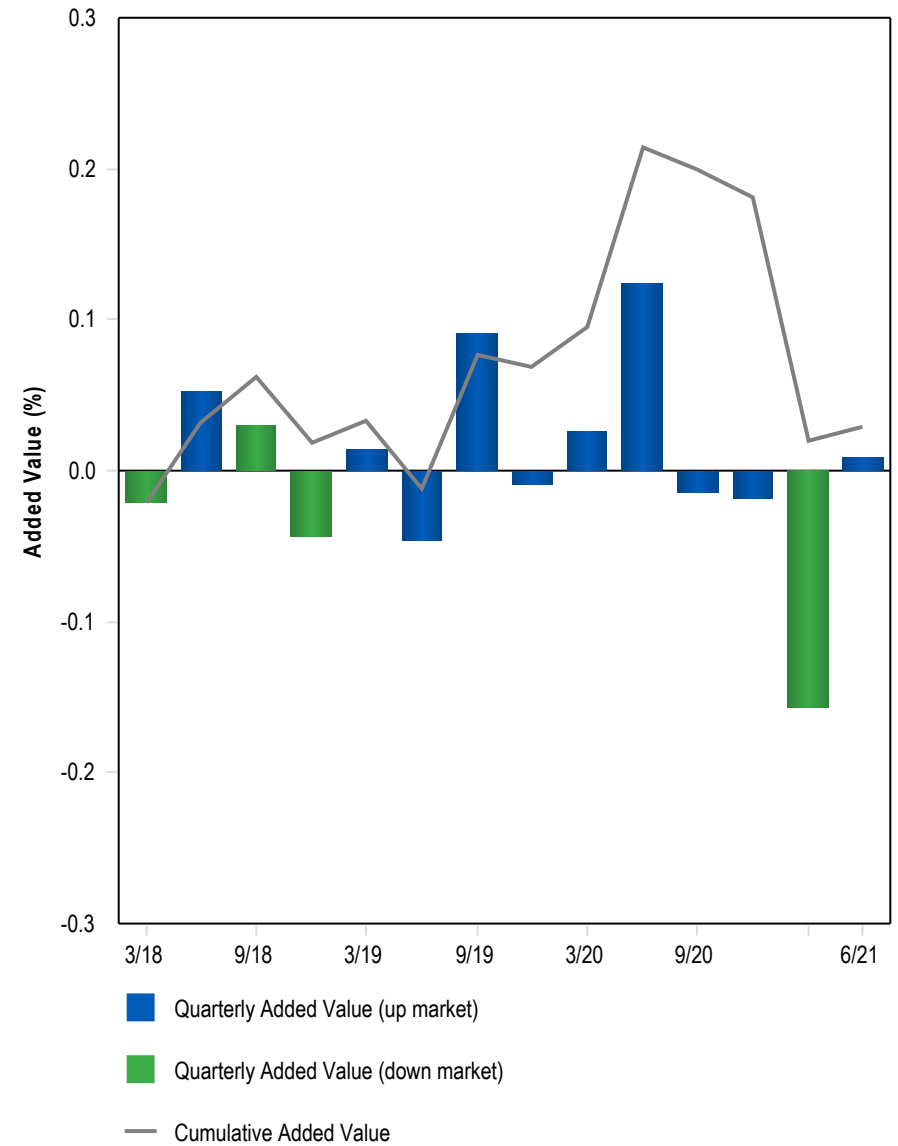
Correlation Statistics

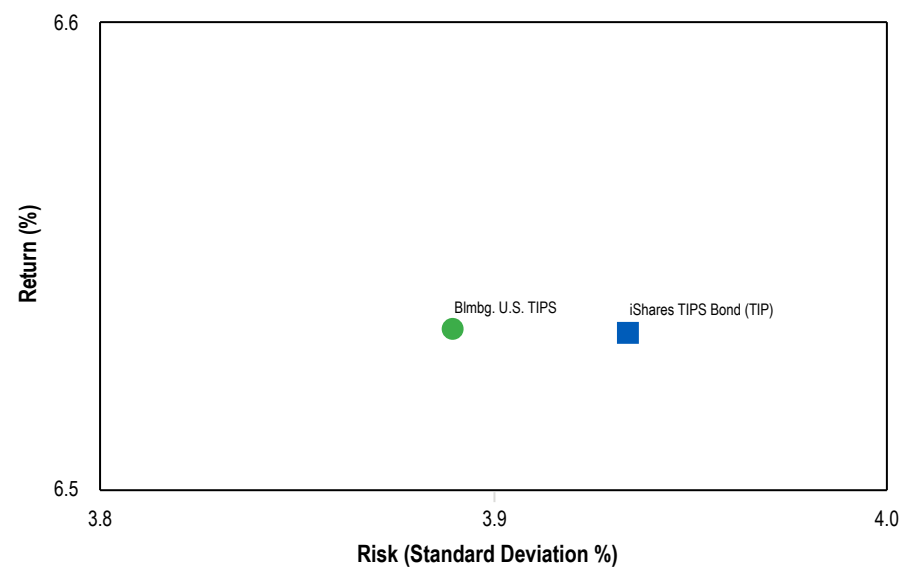
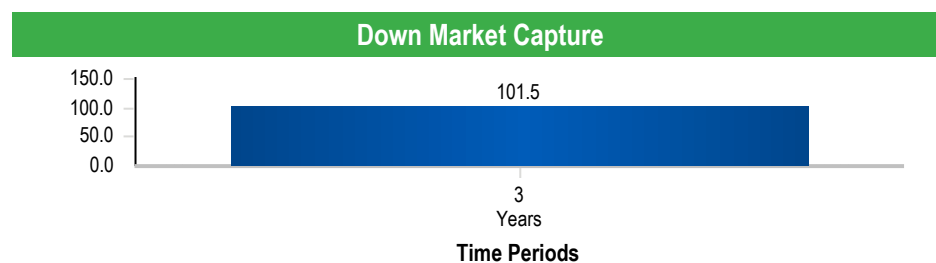
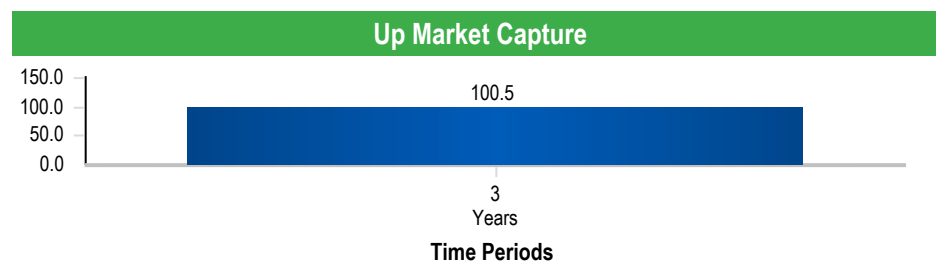
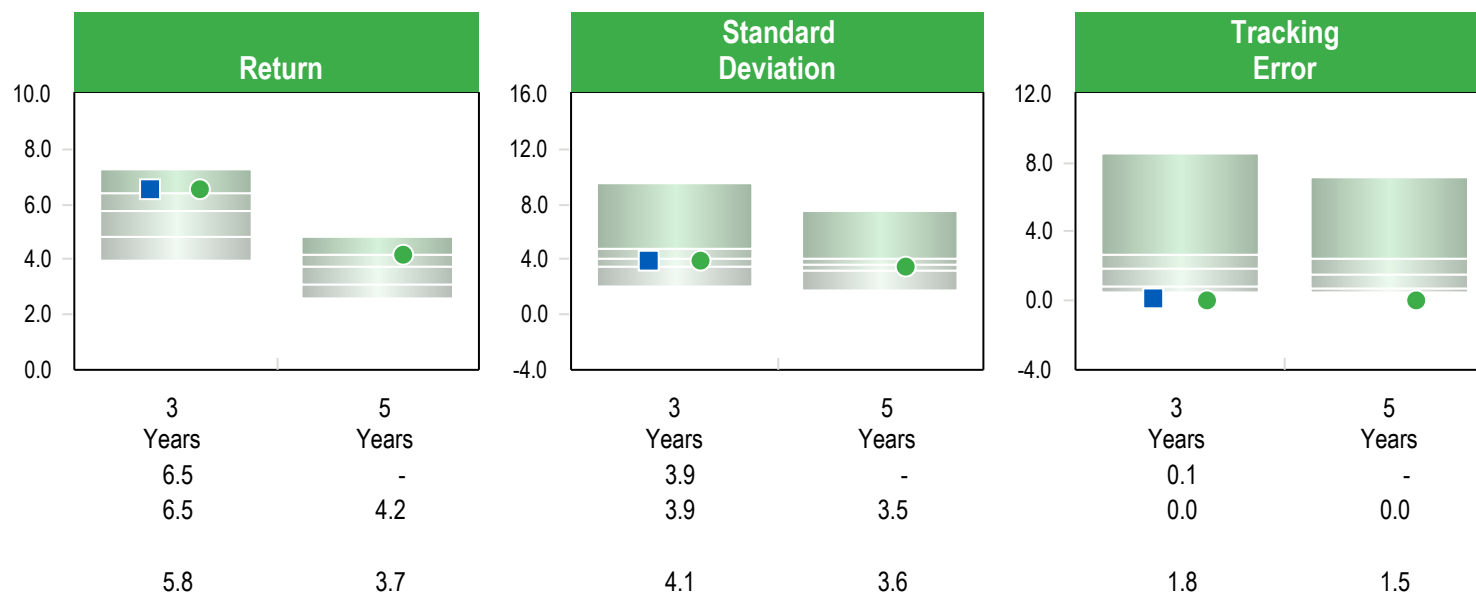
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

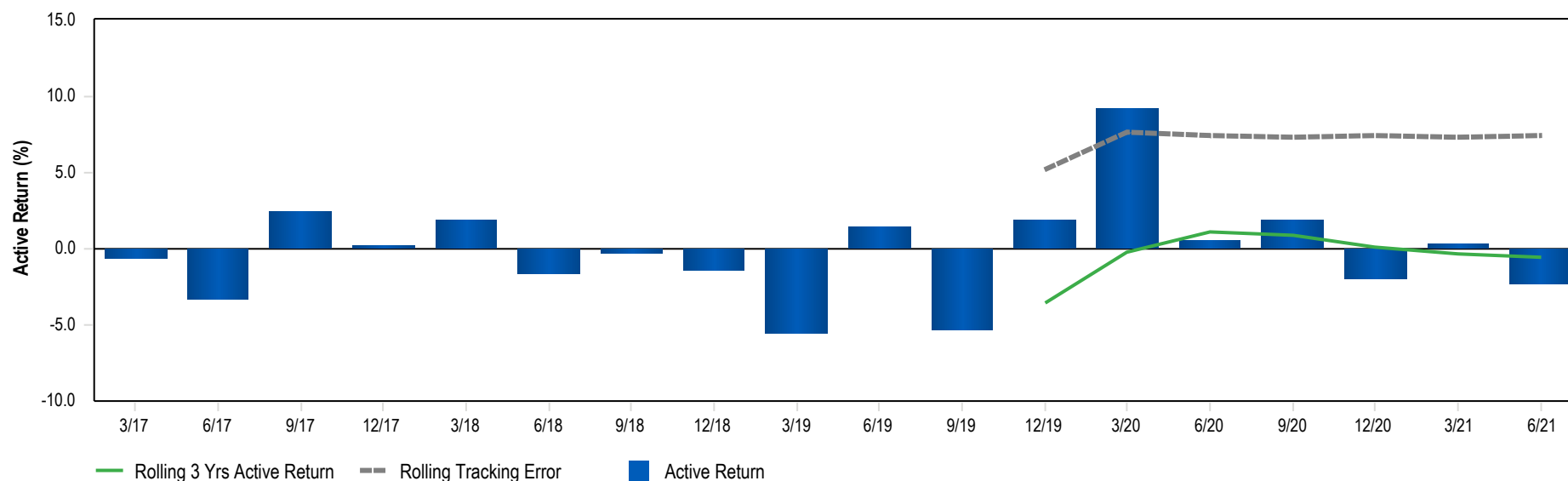




Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
State Street Real Asset NL CTF					
Beginning Market Value	6,321,849	2,499,915	2,161,777	2,309,623	
Net Cash Flows	-1,078	3,498,922	3,498,922	3,496,422	
Income					
Gain/Loss	433,229	755,163	1,093,301	947,955	
Ending Market Value	6,754,000	6,754,000	6,754,000	6,754,000	

Rolling Return and Tracking Error



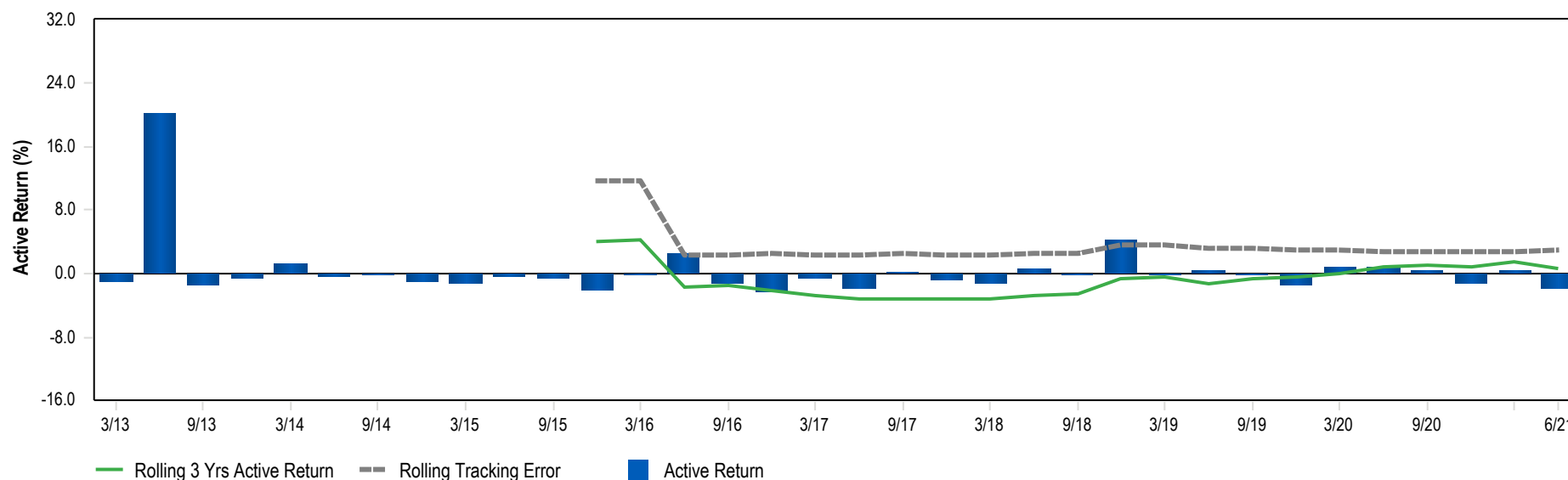
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
State Street Real Asset NL CTF	6.9	13.4	31.1	7.1			
FTSE EPRA/NAREIT Developed Index (Net)	9.2	15.5	33.6	6.4	5.0	5.1	6.4
Difference	-2.3	-2.1	-2.5	0.7			

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
SSGA S&P Global Natural Resources Index					
Beginning Market Value	2,075,837	1,998,779	1,683,521	1,387,316	2,838,871
Net Cash Flows	155,000	5,000	-65,000	386,000	-1,898,979
Income					
Gain/Loss	111,467	338,525	723,783	568,988	1,402,412
Ending Market Value	2,342,304	2,342,304	2,342,304	2,342,304	2,342,304

Rolling Return and Tracking Error



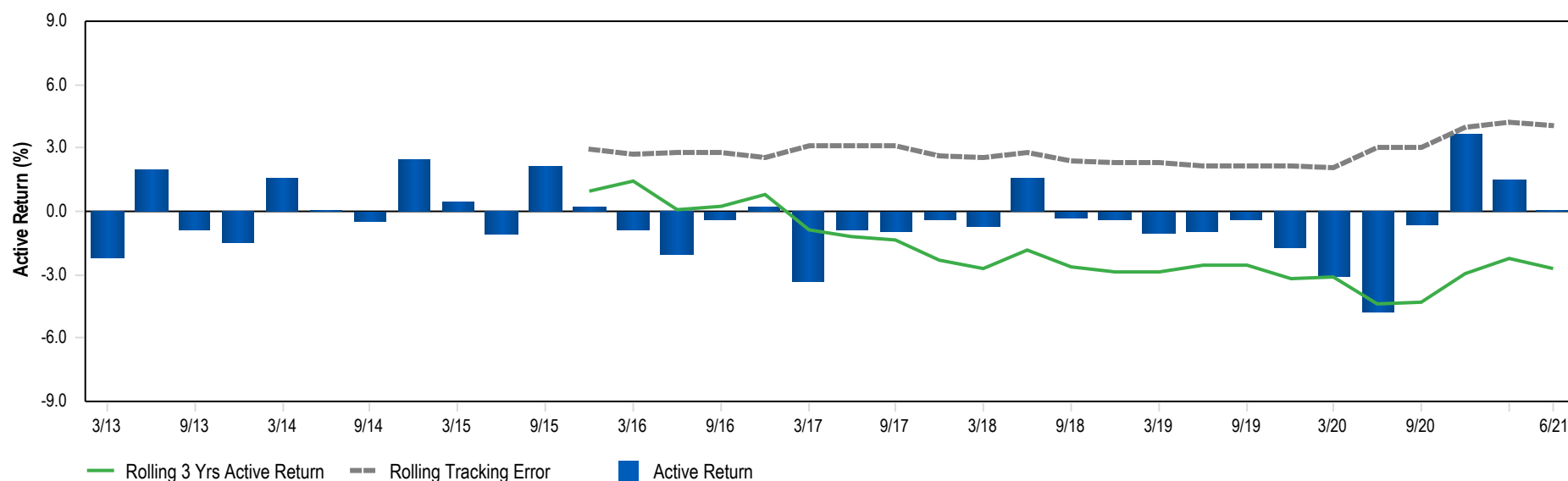
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SSGA S&P Global Natural Resources Index	5.3	18.1	45.9	7.2	10.4	2.4	
S&P Global Natural Resources Sector Index	7.3	19.9	49.3	6.1	11.4	3.7	2.3
Difference	-2.0	-1.8	-3.4	1.1	-1.0	-1.3	

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
SSGA Tuckerman U.S. REIT Index					
Beginning Market Value	2,255,320	1,900,184	1,600,356	2,460,164	1,918,790
Net Cash Flows	-155,000	-5,000	65,000	-576,000	-185,312
Income					
Gain/Loss	261,849	466,985	696,813	478,005	628,690
Ending Market Value	2,362,169	2,362,169	2,362,169	2,362,169	2,362,169

Rolling Return and Tracking Error



Performance

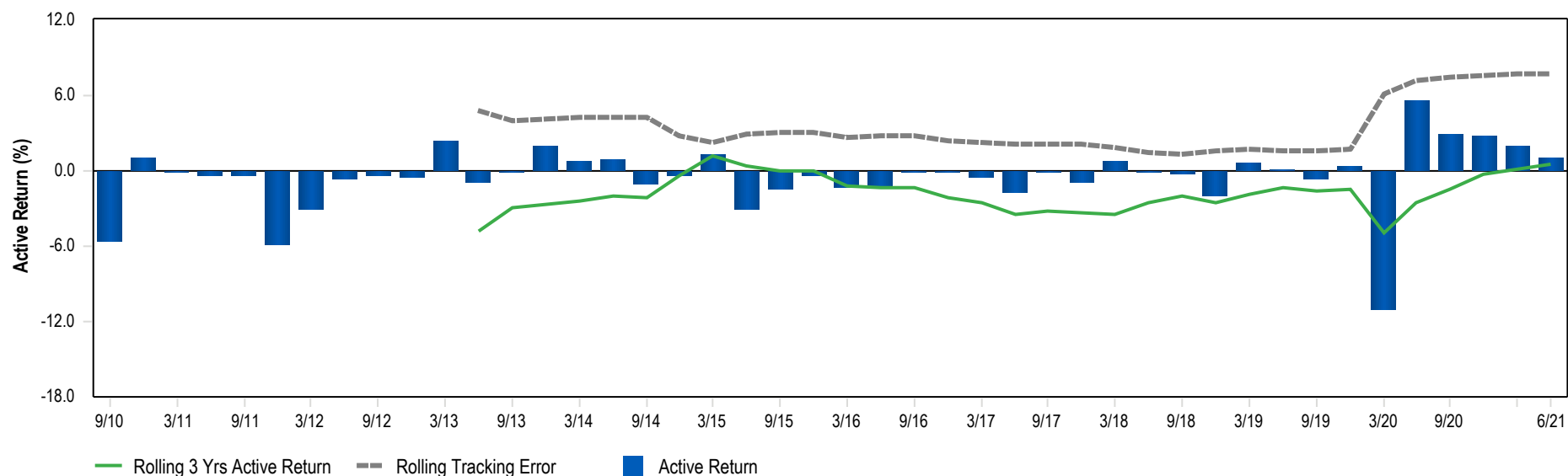
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SSGA Tuckerman U.S. REIT Index	11.8	22.9	39.9	8.1	5.0	7.3	
FTSE NAREIT All REITs Index	11.7	21.2	34.2	11.5	8.0	9.4	10.2
Difference	0.1	1.7	5.7	-3.4	-3.0	-2.1	

Total Hedge Funds

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Total Hedge Funds					
Beginning Market Value	48,873,901	47,443,737	43,978,336	45,365,409	
Net Cash Flows				-3,215,754	9,379,872
Income				776,668	1,312,119
Gain/Loss	1,029,892	2,460,056	5,925,456	6,977,470	39,211,802
Ending Market Value	49,903,793	49,903,793	49,903,793	49,903,793	49,903,793

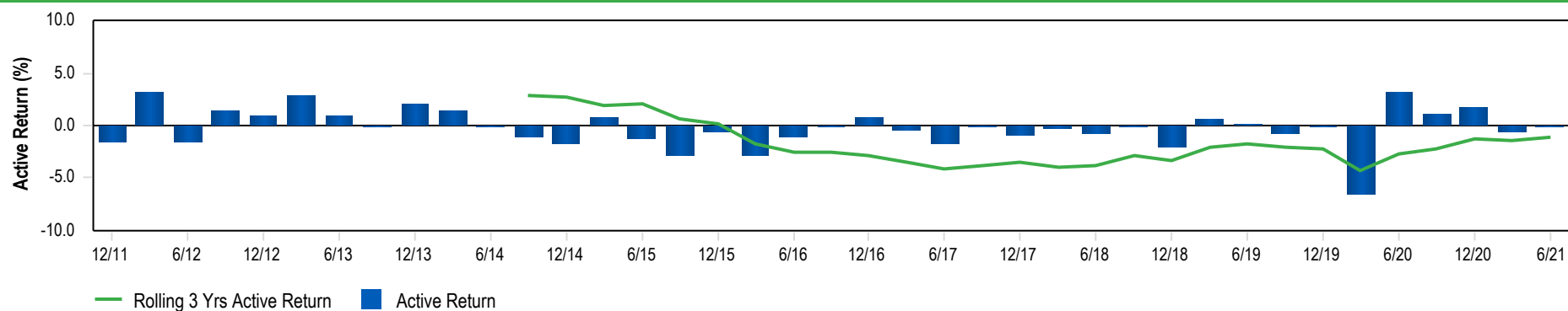
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Hedge Funds	2.1	5.2	13.5	5.7	4.8	3.4	3.1
IPS Hedge Fund Benchmark	1.0	2.0	4.1	5.4	5.2	4.9	4.7
Difference	1.1	3.2	9.4	0.3	-0.4	-1.5	-1.6

Comparative Performance & Rolling Return



	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Global Absolute Alpha Company	0.8	6.3	4.1	3.7	2.2		2.9	08/01/2011
90 Day T-Bills +4%	1.0	4.1	5.4	5.2	4.9	4.7	4.7	
Difference	-0.2	2.2	-1.3	-1.5	-2.7		-1.8	

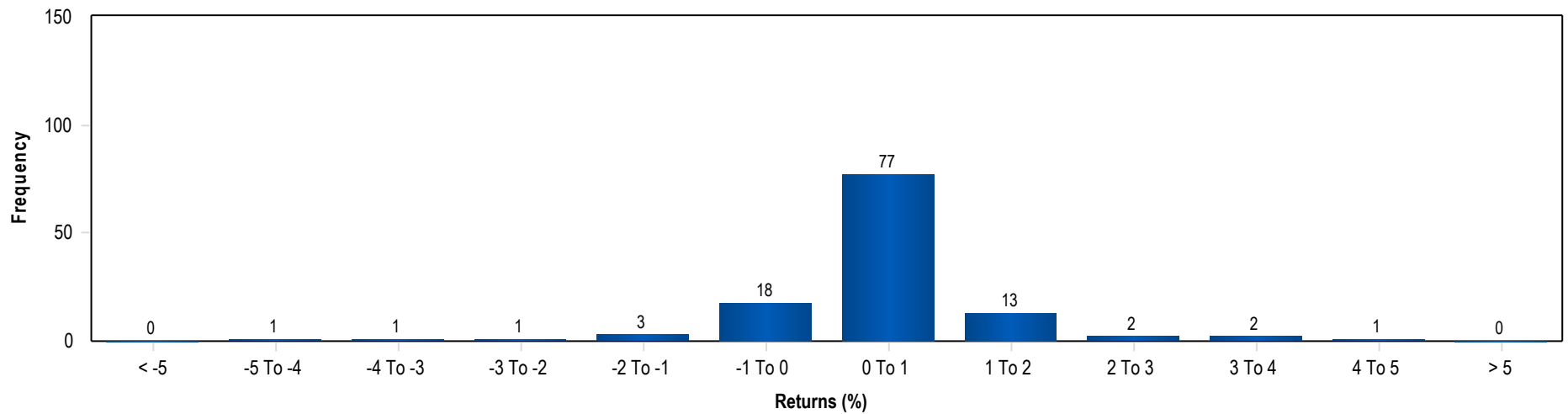
Historical Statistics — Since Inception

	Return	Standard Deviation	Sharpe Ratio	Beta	Inception Date
Global Absolute Alpha Company	2.9	3.7	0.6	-1.6	08/01/2011
90 Day T-Bills +4%	8.9	1.2	32.6	1.0	01/01/1978
90 Day U.S. Treasury Bill	0.6	0.3		1.0	08/01/2011

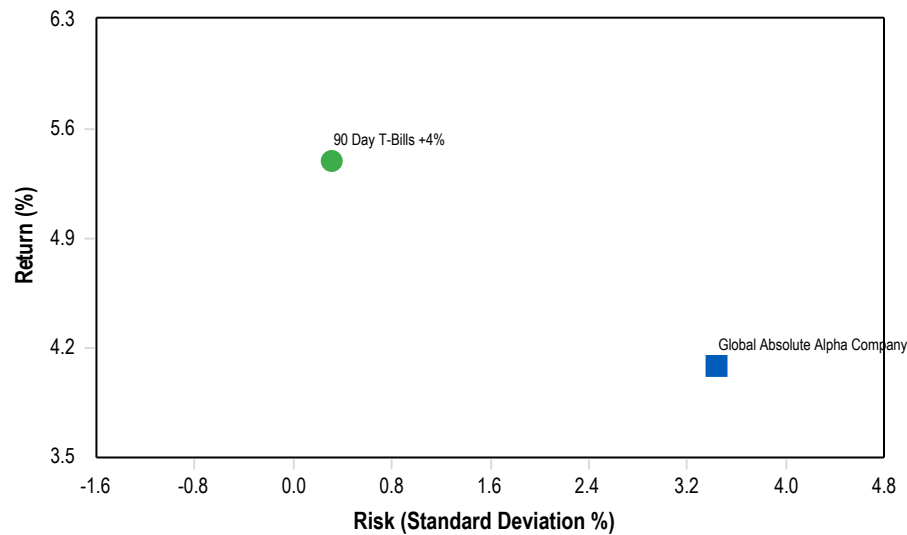
Correlation Analysis — 5 Years

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

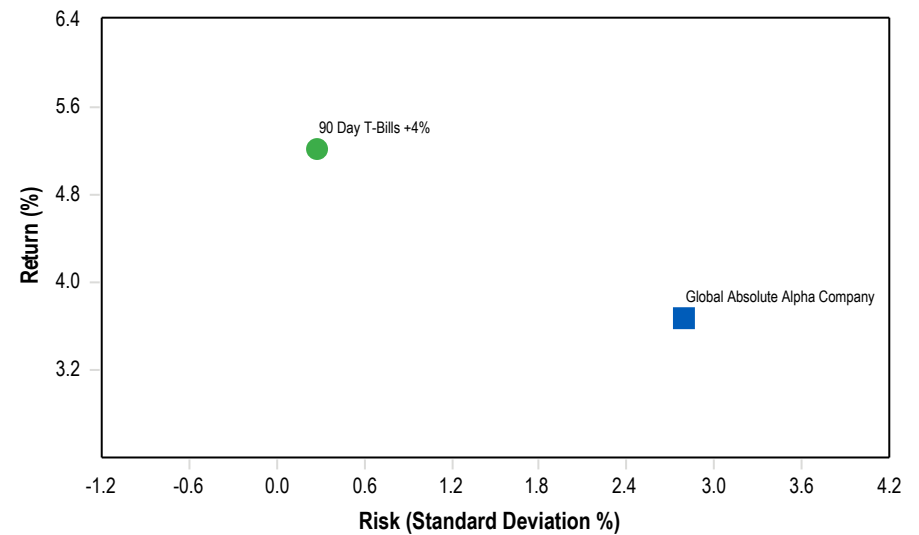
Distribution of Returns



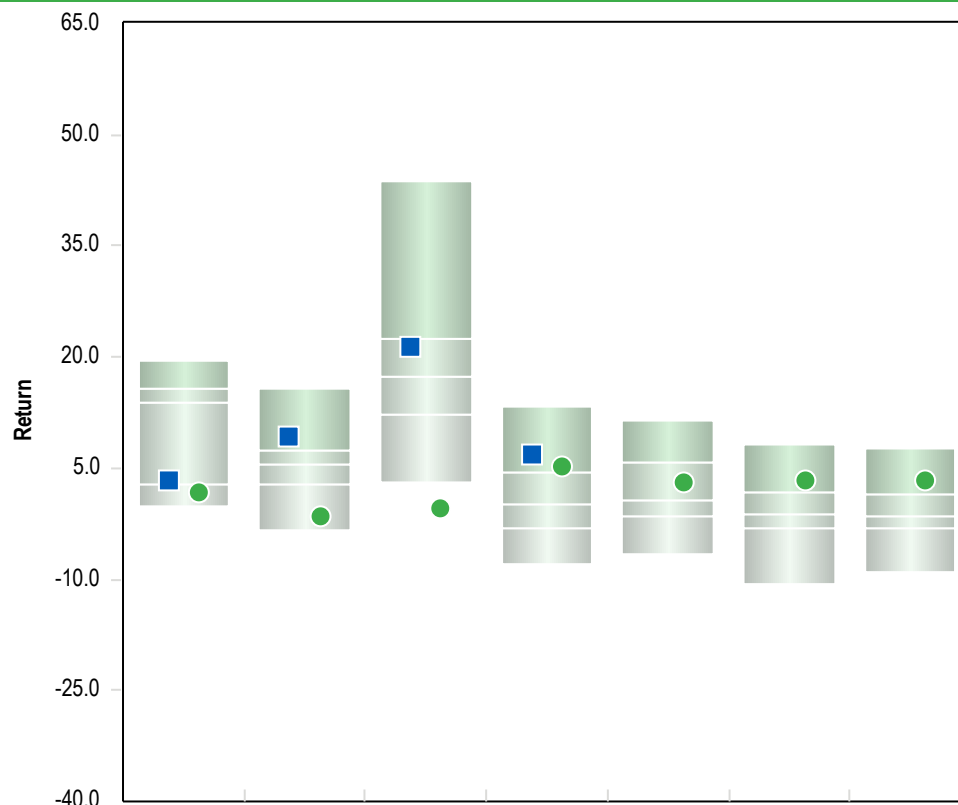
Risk & Return — 3 Years



Risk & Return — 5 Years



Multi-Strategy Hedge Funds-[TASS]



■ PIMCO Tactical Opportunities Fund
● Blmbg. U.S. Aggregate

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
PIMCO Tactical Opportunities Fund	3.4 (74)	9.3 (17)	21.3 (31)	6.9 (18)	-	-	-
Blmbg. U.S. Aggregate	1.8 (82)	-1.6 (91)	-0.3 (97)	5.3 (22)	3.0 (37)	3.3 (18)	3.4 (18)

5th Percentile	19.5	15.7	43.7	13.2	11.5	8.2	7.7
1st Quartile	15.8	7.5	22.6	4.4	5.7	1.8	1.4
Median	13.9	5.6	17.4	0.1	0.6	-1.2	-1.6
3rd Quartile	2.9	2.8	12.1	-3.2	-1.5	-3.2	-3.1
95th Percentile	-0.1	-3.3	3.2	-7.9	-6.6	-10.7	-9.1

Population	554	553	550	538	527	519	428
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.6	2.6
Minimum Return	-15.2	-1.4
Return	6.9	5.3
Cumulative Return	22.1	16.9
Active Return	1.9	0.0
Excess Return	5.9	3.9

Risk Summary Statistics

Beta	0.4	1.0
Up Market Capture	106.7	100.0
Down Market Capture	43.0	100.0

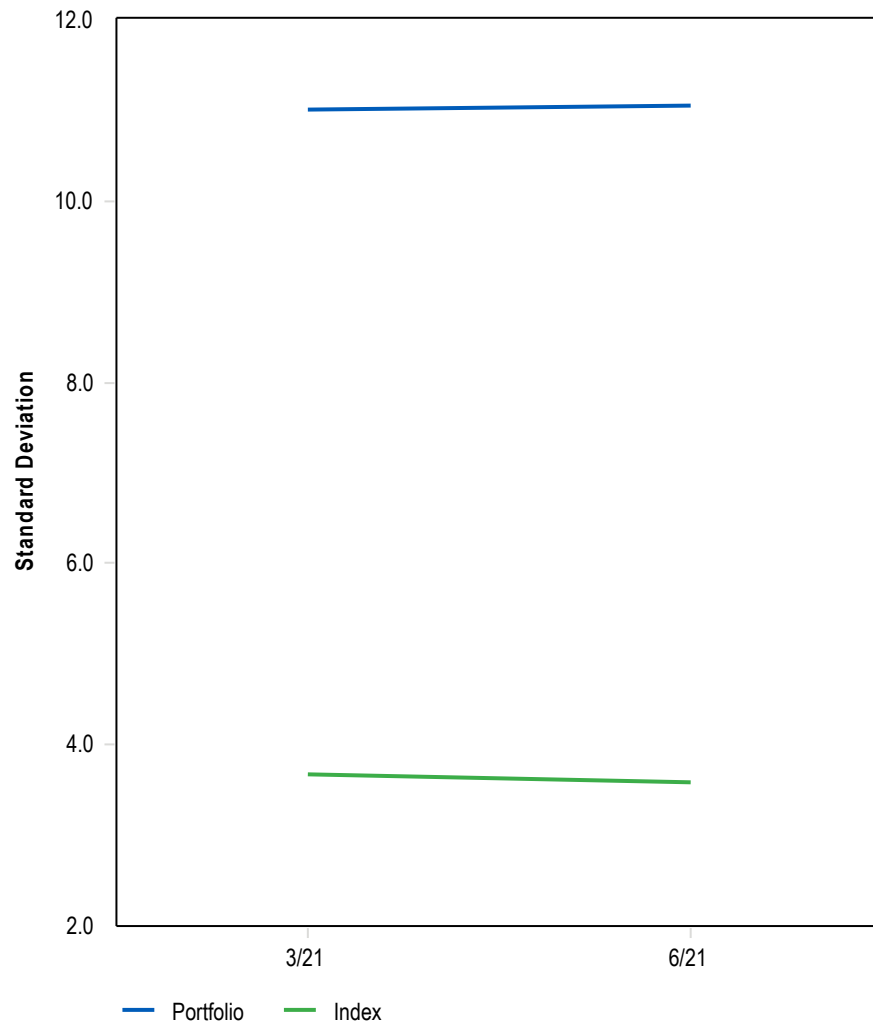
Risk / Return Summary Statistics

Standard Deviation	9.9	3.4
Alpha	5.4	0.0
Active Return/Risk	0.2	0.0
Tracking Error	10.1	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.6	1.2

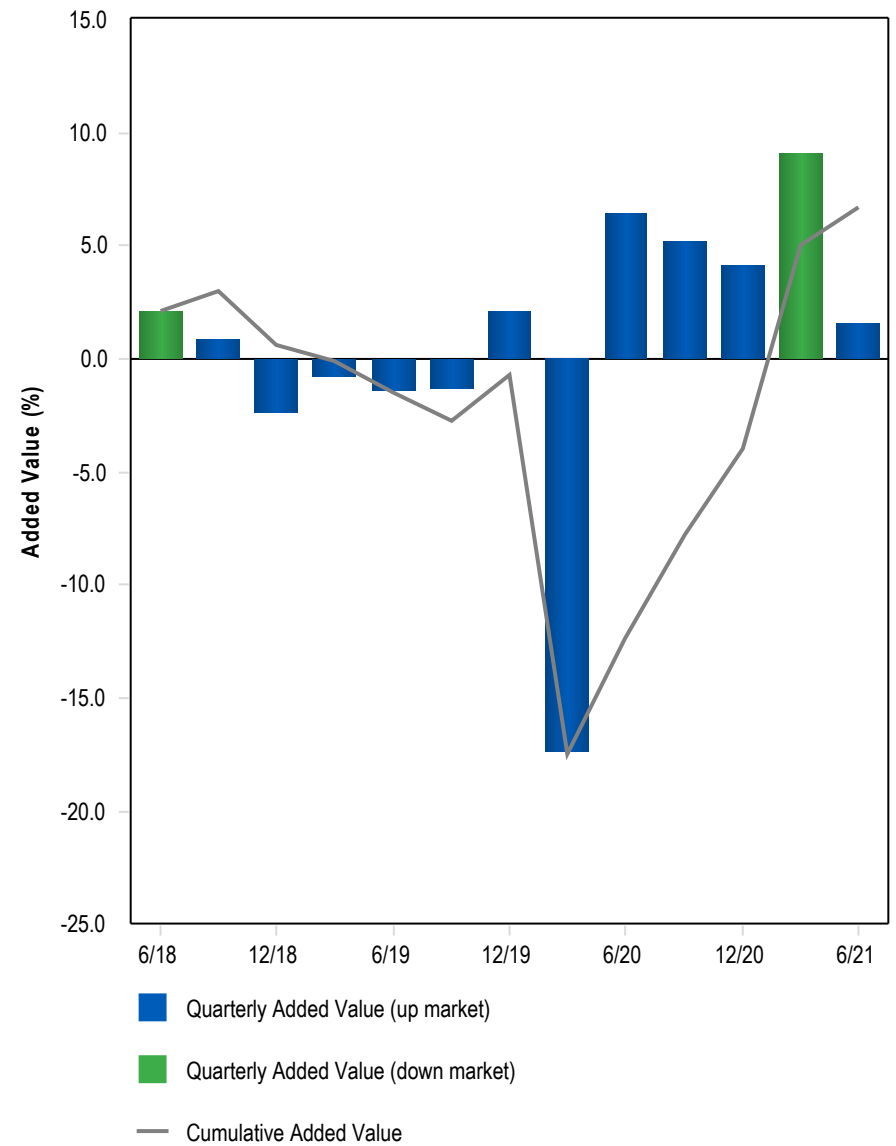
Correlation Statistics

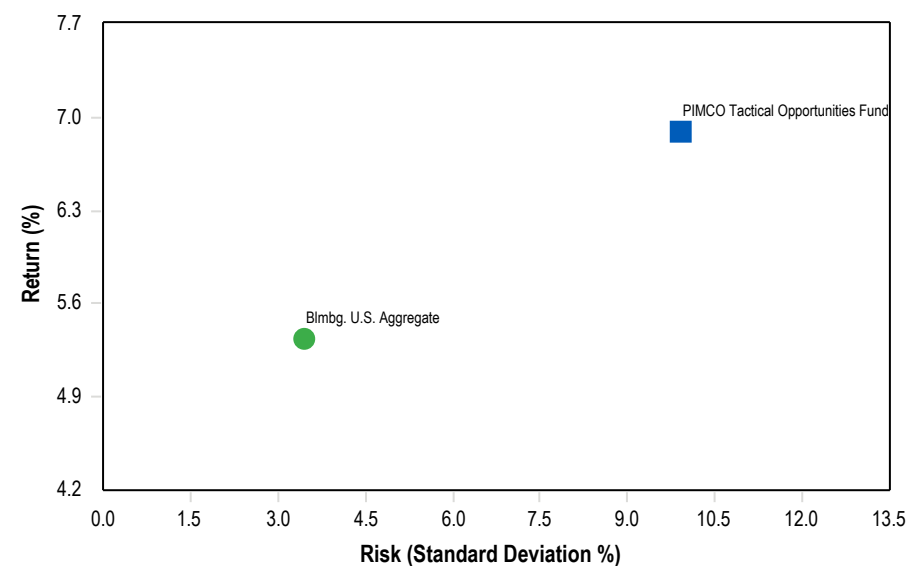
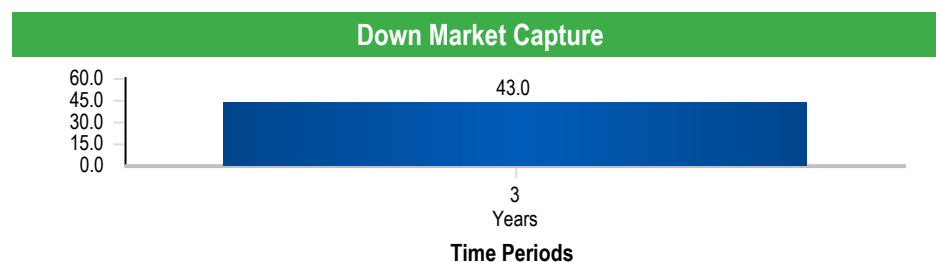
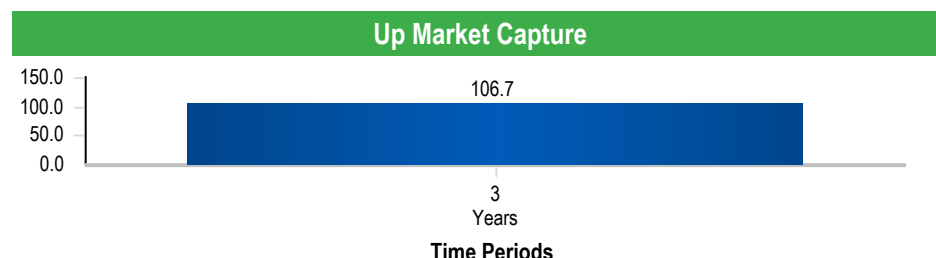
R-Squared	0.0	1.0
Actual Correlation	0.1	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance





Total Private Equity

Native Hawaiian Trust Fund

Comparative Performance - IRR

As of June 30, 2021

	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Total Private Equity	92,670,064	19.9	0.0	10.9	36.2	13.3	14.7	11.9	10.3	07/20/2004
Total Fund of Funds	53,220,464	11.4	0.0	10.9	47.6	21.4	18.4	14.3	10.8	08/31/2004
Pantheon Europe Fund IV LP	338,397	0.1	0.0	4.7	15.9	2.1	6.9	-0.1	4.7	09/16/2005
Pantheon USA Fund VI LP	177,467	0.0	0.0	-1.4	4.9	-6.8	2.1	1.6	6.7	07/20/2004
Pantheon Europe Fund VI LP	2,170,187	0.5	0.0	7.7	64.8	21.6	18.2	11.1	10.6	08/31/2008
Pantheon USA Fund VIII LP	4,084,397	0.9	0.0	24.6	44.8	17.1	17.8	13.7	13.0	06/30/2008
GS PEP 2004 Offshore	254,572	0.1	0.0	53.9	68.8	9.0	5.0	2.8	6.9	03/29/2005
GS PEP 2005 Offshore	166,911	0.0	0.0	22.2	36.5	8.1	10.1	4.7	3.5	07/26/2006
GS PEP Asia Offshore	185,743	0.0	0.0	-1.0	4.1	-7.5	2.0	8.3	8.6	09/27/2007
GS PEP IX Offshore	197,006	0.0	0.0	22.0	31.1	7.8	12.5	9.2	9.1	08/31/2007
GS PEP X Offshore	1,024,960	0.2	0.0	11.5	35.6	8.1	14.3	10.2	11.5	09/30/2008
Commonfund International Partners VII	2,160,394	0.5	0.0	4.7	24.0	5.5	8.1	8.6	7.6	06/30/2011
Commonfund Venture Partners X	11,645,071	2.5	0.0	11.5	71.3	32.4	24.7	24.5	24.3	09/11/2012
Pantheon Emerging Asia Fund VI LP	2,918,795	0.6	0.0	8.9	21.1	12.3	13.6	13.5	12.4	11/07/2012
Commonfund Private Equity Partners VIII	1,675,519	0.4	0.0	4.9	28.7	20.3	19.4	17.5	17.4	11/02/2012
GS GEM PEM Off	2,836,833	0.6	0.0	17.1	30.9	12.8	12.2	9.7	8.3	05/06/2013
Commonfund Emerging Markets Partners 2013	7,245,169	1.6	0.0	7.5	32.9	16.6	16.1	16.0	15.8	06/26/2013
Commonfund Private Equity Partners IX	2,296,456	0.5	0.0	9.1	33.5	22.9	22.3		21.6	06/12/2015
Commonfund International Partners VIII	2,688,781	0.6	0.0	5.0	54.0	23.8	19.9		17.9	06/29/2015
Commonfund Venture Partners XI	11,153,806	2.4	0.0	11.6	65.0	39.7	35.2		33.5	02/03/2015
Total Multi-Strategy	18,057,638	3.9	0.0	12.6	30.4	11.7	14.7	11.1	11.3	08/31/2004
Pantheon Global Co-Investment Opps II	823,198	0.2	0.0	4.2	18.6	12.6	17.7	15.8	15.4	12/27/2012
Pantheon Global Secondary Fund II LP	73,473	0.0	0.0	-0.8	2.7	-5.3	-6.1	-4.5	4.3	07/26/2004
GS Vintage V Offshore	307,615	0.1	0.0	17.2	32.2	7.7	20.4	11.2	13.1	10/29/2008
Pantheon Global Secondary Fund IV LP	515,365	0.1	0.0	7.3	16.7	0.9	7.7	3.1	12.7	08/20/2010
GS Vintage VI Offshore	1,217,736	0.3	0.0	10.2	43.0	7.1	11.1	9.2	11.4	11/28/2012
GS Vintage VII Offshore	4,495,103	1.0	0.0	21.0	40.4	14.9			20.2	09/28/2017
Pantheon Global Secondary Fund V	5,002,206	1.1	0.0	10.6	24.9	7.0	12.8	13.0	13.0	07/29/2014
GS Co-Investment Partners II Offshore	5,622,943	1.2	0.0	10.4	29.3				30.2	09/28/2018

Native Hawaiian Trust Fund

Comparative Performance - IRR

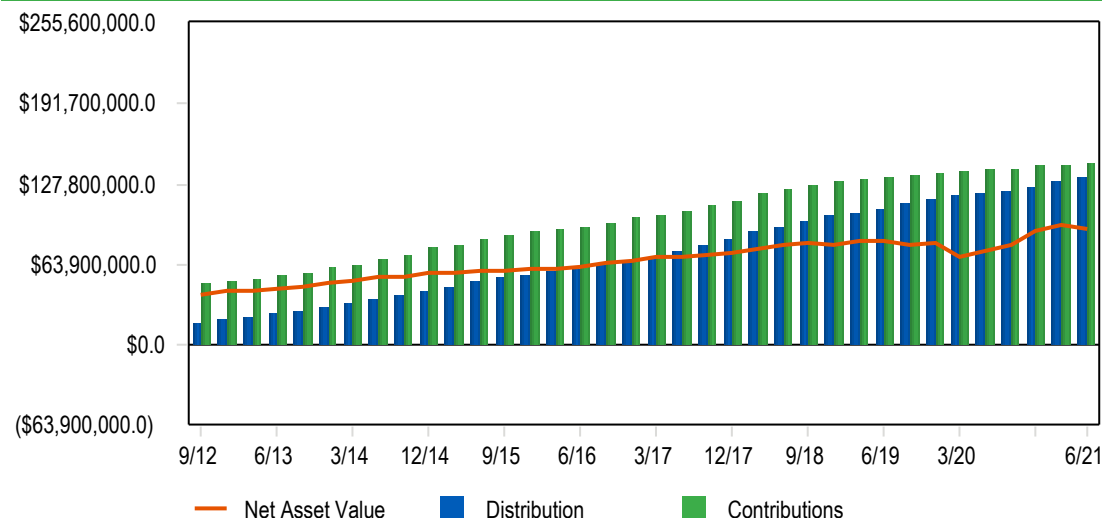
As of June 30, 2021

	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Total Debt	4,854,480	1.0	0.1	3.9	10.3	2.7	7.3	8.4	9.8	11/30/2007
GS Mezzanine V	46,589	0.0	0.0	3.5	24.2	25.0	2.7	4.7	10.1	11/30/2007
Highbridge Offshore Mezzanine Partners II LP	1,718,627	0.4	0.0	5.3	12.5	-3.9	10.2	12.6	14.0	12/31/2012
Highbridge Irish Specialty Loan Fund III	114,557	0.0	5.2	5.3	-3.1	-3.1	3.2	4.9	5.2	05/06/2013
GS Broad Street Senior Credit Partners	1,310,125	0.3	0.0	6.1	17.1	7.0	7.6		7.9	06/30/2015
Highbridge European Asset Value Offshore	1,664,582	0.4	0.0	1.0	5.8	7.3			7.0	09/12/2016
Total Real Assets	16,537,482	3.5	0.0	11.4	18.5	-1.7	6.5	4.9	4.6	10/22/2012
Commonfund Natural Resources Partners X	6,573,512	1.4	0.0	6.8	14.9	-0.4	9.2		8.8	11/20/2015
JP Morgan Asian I&R Res Opp Fund II	510,078	0.1	0.0	13.7	19.2	-4.2	-3.1		-9.1	11/05/2014
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	187,906	0.0	0.0	3.5	-21.0	-6.0	7.7	8.5	8.4	12/05/2013
Pantheon Global Infrastructure Fund II	1,428,108	0.3	0.0	4.5	17.2	8.4	10.4	11.6	11.9	03/27/2014
Commonfund Natural Resources Partners IX	7,837,878	1.7	0.0	17.0	23.2	-4.2	4.9	3.3	2.9	10/22/2012

Cash Flow Summary

Capital Committed:	\$159,153,673
Total Contributions:	\$144,234,964
Remaining Capital Commitment:	\$22,617,893
Total Distributions:	\$134,270,347
Market Value:	\$92,670,064
Inception Date:	07/20/2004
Inception IRR:	10.3
TVPI:	1.6

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	4,391,375	1,234,087	11,153,806	33.5	2.8	0.3
Commonfund Venture Partners X	Fund Of Funds	2012	Venture Capital	5,000,000	4,775,000	4,625,393	11,645,071	24.3	3.4	1.0
Commonfund Emerging Markets Partners 2013	Fund Of Funds	2013	International Private Equity	5,000,000	4,500,000	1,462,606	7,245,169	15.8	1.9	0.3
Pantheon Emerging Asia Fund VI LP	Fund Of Funds	2012	International Private Equity	2,000,000	1,850,000	550,001	2,918,795	12.4	1.9	0.3
Highbridge Irish Specialty Loan Fund III	Direct	2013	Other	3,000,000	3,688,202	4,152,197	114,557	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	338,397	4.7	1.3	1.2
Pantheon Europe Fund VI LP	Fund Of Funds	2007	International Private Equity	6,481,440	5,806,822	8,220,835	2,170,187	10.6	1.8	1.4
Pantheon Global Co-Investment Opps II	Co-Investment	2012	International Private Equity	1,000,000	936,000	1,117,002	823,198	15.4	2.1	1.2
Pantheon Global Infrastructure Fund II	Secondary	2013	Infrastructure	2,000,000	1,709,589	1,166,004	1,428,108	11.9	1.5	0.7
Pantheon Global Secondary Fund II LP	Secondary	2004	Secondaries	5,000,000	4,750,000	5,620,000	73,473	4.3	1.2	1.2
Pantheon Global Secondary Fund IV LP	Secondary	2010	Secondaries	5,000,000	3,418,794	4,807,225	515,365	12.7	1.6	1.4
Pantheon Global Secondary Fund V	Secondary	2014	Secondaries	7,000,000	5,198,461	2,835,000	5,002,206	13.0	1.5	0.5
Pantheon USA Fund VI LP	Fund Of Funds	2004	Hybrid	6,000,000	5,670,000	8,558,372	177,467	6.7	1.5	1.5
Pantheon USA Fund VIII LP	Fund Of Funds	2007	Other	7,500,000	6,855,000	10,518,070	4,084,397	13.0	2.1	1.5
JP Morgan Asian I&R Res Opp Fund II	Other	2013	Infrastructure	929,500	1,006,649	64,492	510,078	-9.1	0.6	0.1

Native Hawaiian Trust Fund

Private Equity Composite Overview

As of June 30, 2021

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	4,973,505	5,555,982	1,718,627	14.0	1.5	1.2
Highbridge European Asset Value Offshore	Direct	2016	Other	3,000,000	2,540,983	1,459,868	1,664,582	7.0	1.2	0.6
Commonfund Private Equity Partners IX	Fund Of Funds	2014	Buyouts	2,000,000	1,713,000	976,554	2,296,456	21.6	1.9	0.6
Commonfund Private Equity Partners VIII	Fund Of Funds	2012	Buyouts	2,000,000	1,735,000	1,782,326	1,675,519	17.4	2.0	1.0
Commonfund International Partners VIII	Fund Of Funds	2014	Buyouts	3,000,000	2,421,000	1,302,917	2,688,781	17.9	1.6	0.5
Commonfund International Partners VII	Fund Of Funds	2011	Buyouts	3,000,000	2,755,500	1,826,506	2,160,394	7.6	1.4	0.7
Commonfund Natural Resources Partners IX	Fund Of Funds	2011	Energy & Natural Resources	10,000,000	9,180,000	2,650,710	7,837,878	2.9	1.1	0.3
Commonfund Natural Resources Partners X	Fund Of Funds	2014	Energy & Natural Resources	9,500,000	7,471,750	2,509,100	6,573,512	8.8	1.2	0.3
GS PEP Asia Offshore	Fund Of Funds	2007	Buyouts	1,000,000	895,077	1,142,331	185,743	8.6	1.5	1.3
GS PEP IX Offshore	Fund Of Funds	2007	Buyouts	1,000,000	1,043,040	1,448,737	197,006	9.1	1.6	1.4
GS PEP X Offshore	Fund Of Funds	2008	Buyouts	3,000,000	2,953,694	3,969,807	1,024,960	11.5	1.7	1.3
GS Vintage V Offshore	Secondary	2008	Secondaries	4,500,000	4,006,811	6,294,088	307,615	13.1	1.6	1.6
GS Vintage VI Offshore	Secondary	2012	Secondaries	5,000,000	4,487,208	4,939,105	1,217,736	11.4	1.4	1.1
GS GEM PEM Off	Fund Of Funds	2012	Buyouts	2,500,000	3,164,755	1,605,601	2,836,833	8.3	1.4	0.5
GS PEP 2004 Offshore	Fund Of Funds	2004	Buyouts	9,900,000	11,101,512	15,651,419	254,572	6.9	1.4	1.4
GS PEP 2005 Offshore	Fund Of Funds	2005	Hybrid	2,000,000	2,185,538	2,522,975	166,911	3.5	1.2	1.2
GS Mezzanine V	Partnership	2007	Other	8,500,000	7,770,084	10,191,977	46,589	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	187,906	8.4	1.1	1.1
GS Broad Street Senior Credit Partners	Partnership	2015	Other	2,500,000	2,555,578	1,646,728	1,310,125	7.9	1.2	0.6
GS Vintage VII Offshore	Secondary	2016	Secondaries	4,920,756	3,996,343	1,586,458	4,495,103	20.2	1.5	0.4
GS Co-Investment Partners II Offshore	Co-Investment	2018	Buyouts	8,000,000	3,957,227	118,132	5,622,943	30.2	1.5	0.0
Total Private Equity	Total Fund		Hybrid	159,153,673	144,234,964	134,270,347	92,670,064	10.3	1.6	0.9

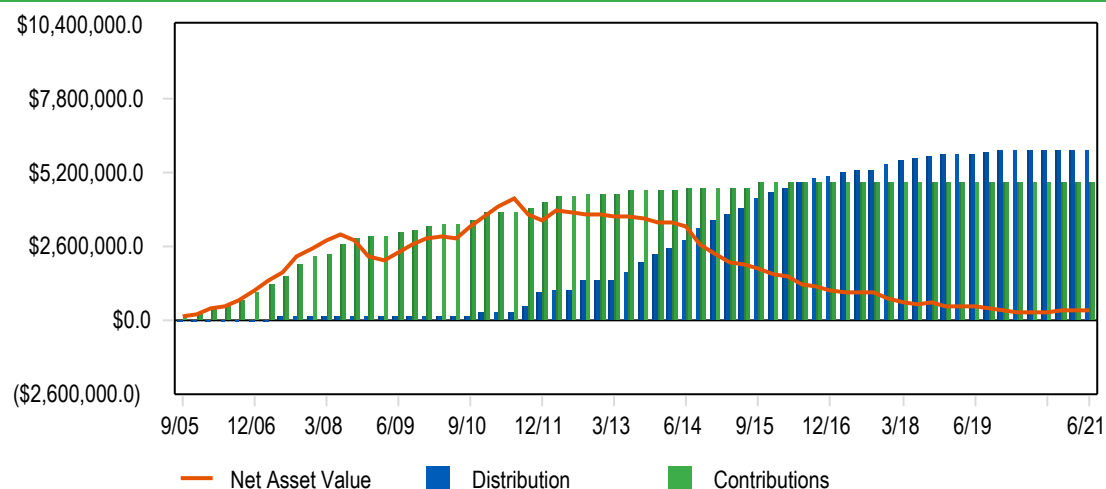
Fund Information

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:	\$338,397
Inception Date:	09/16/2005
Inception IRR:	4.7
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.

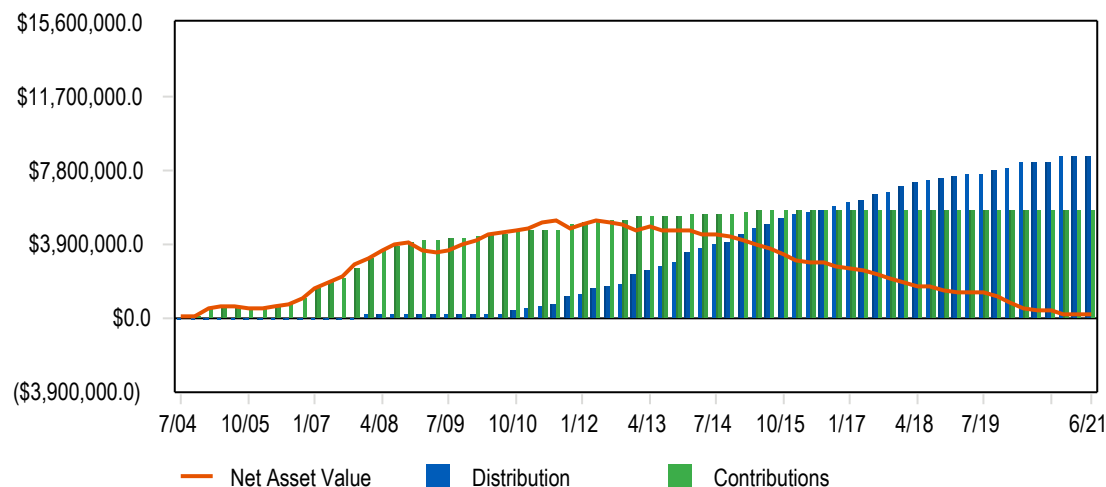
Fund Information

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:	\$8,558,372
Market Value:	\$177,467
Inception Date:	07/20/2004
Inception IRR:	6.7
TVPI:	1.5
DPI:	1.5

Cash Flow Analysis



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

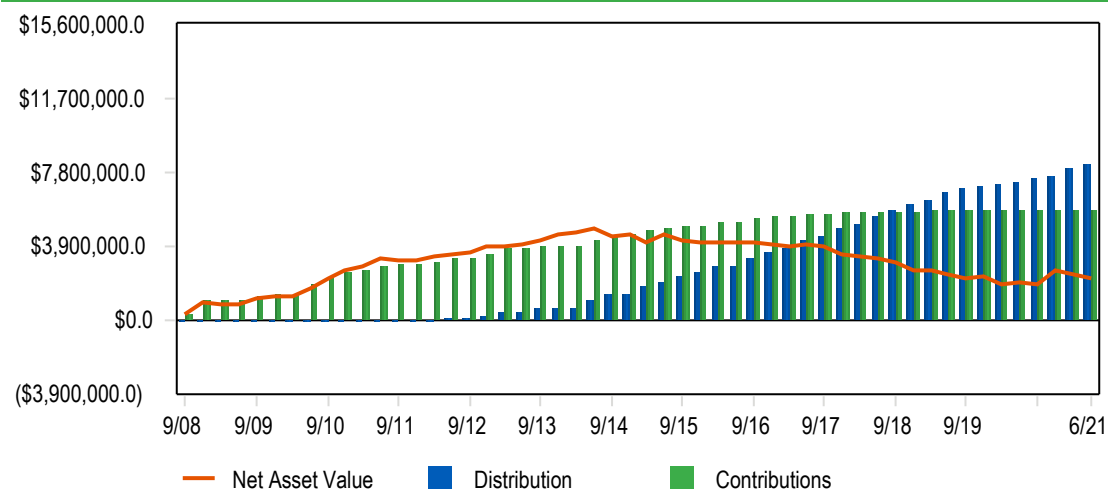
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2007
Strategy Type:	International Private Equity	Management Fee:	0.75% years 1-10; 0.675% thereafter. attenuation start date: 01/01/2018
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:	\$8,220,835
Market Value:	\$2,170,187
Inception Date:	09/01/2008
Inception IRR:	10.6
TVPI:	1.8
DPI:	1.4

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.

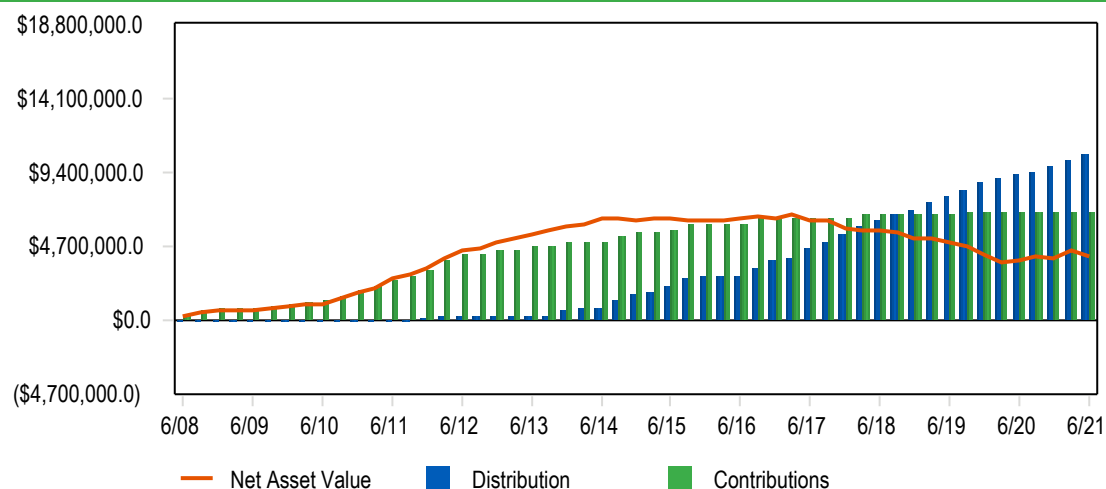
Fund Information

Type of Fund:	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:	\$10,518,070
Market Value:	\$4,084,397
Inception Date:	06/30/2008
Inception IRR:	13.0
TVPI:	2.1
DPI:	1.5

Cash Flow Analysis



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

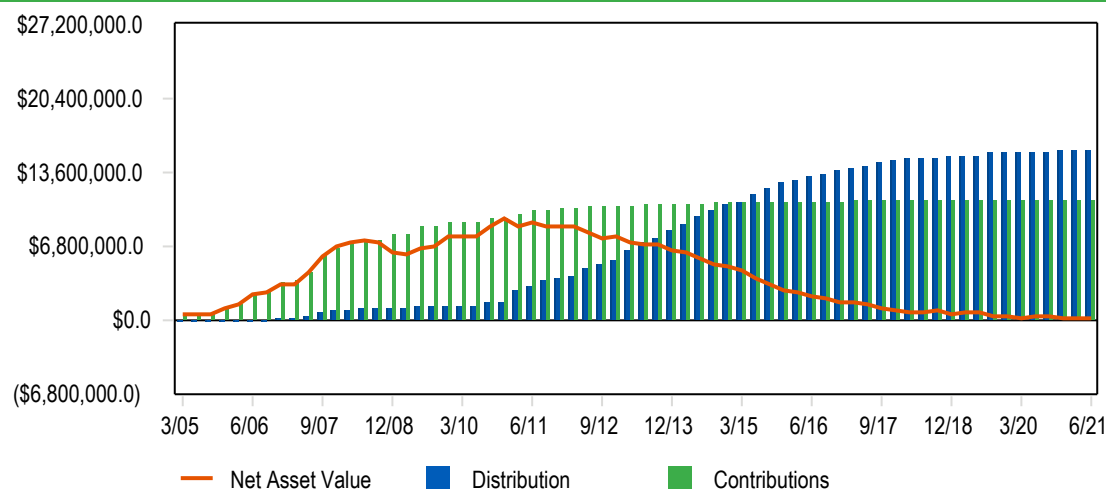
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2004
Strategy Type:	Buyouts	Management Fee:	1.00% year 1-5, 25% yearly stepdown on prior years fee, thereafter. (fee break for commitment size)
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:	\$254,572
Inception Date:	03/29/2005
Inception IRR:	6.9
TVPI:	1.4
DPI:	1.4

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.

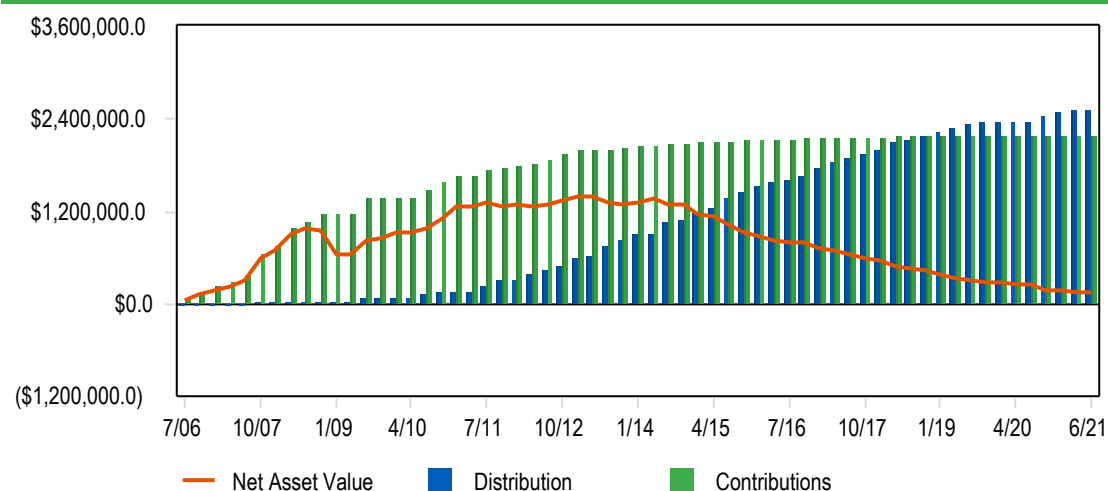
Fund Information

Type of Fund:	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:	\$2,185,538
Remaining Capital Commitment:	\$74,868
Total Distributions:	\$2,522,975
Market Value:	\$166,911
Inception Date:	07/26/2006
Inception IRR:	3.5
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.

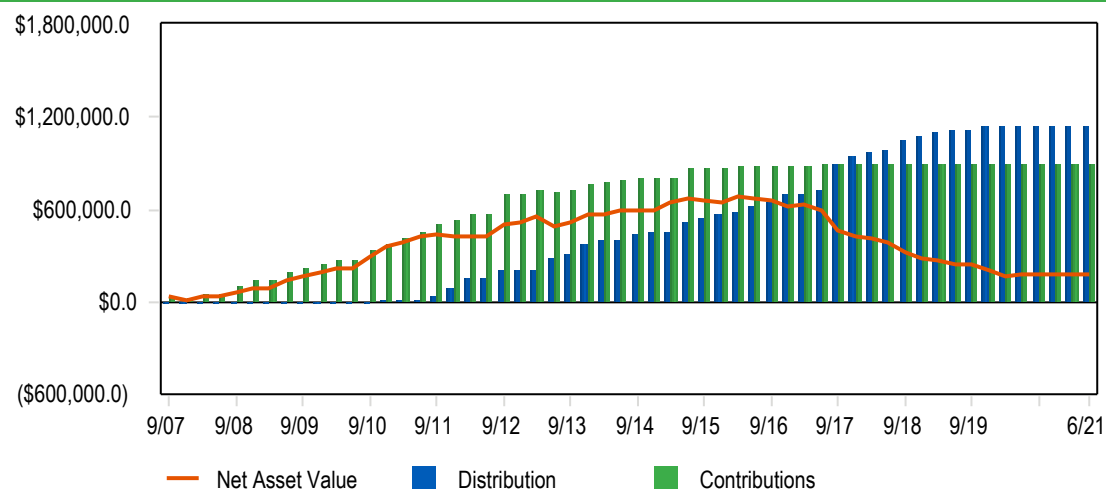
Fund Information

Type of Fund:	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:	\$185,743
Inception Date:	09/27/2007
Inception IRR:	8.6
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.

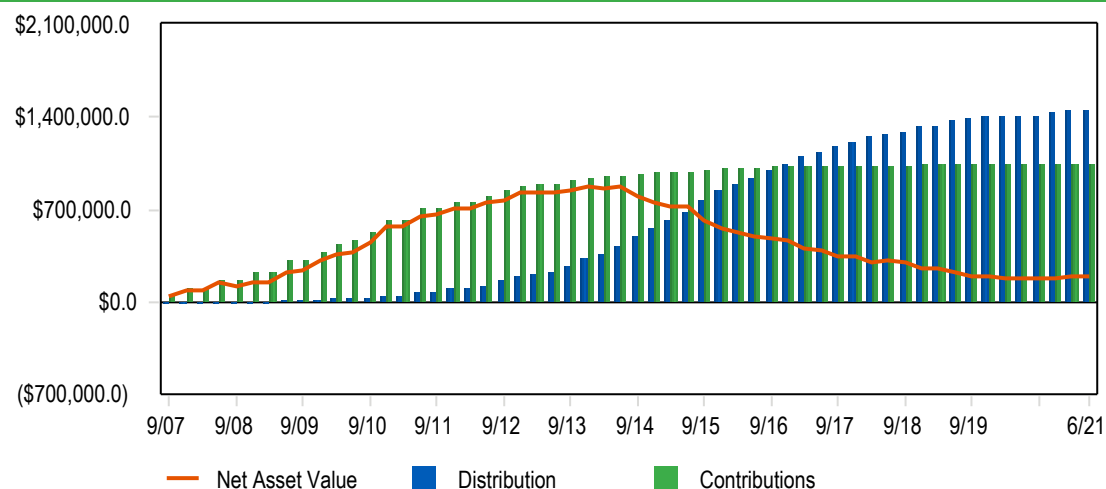
Fund Information

Type of Fund:	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:	\$1,043,040
Remaining Capital Commitment:	\$89,956
Total Distributions:	\$1,448,737
Market Value:	\$197,006
Inception Date:	09/01/2007
Inception IRR:	9.1
TVPI:	1.6
DPI:	1.4

Cash Flow Analysis



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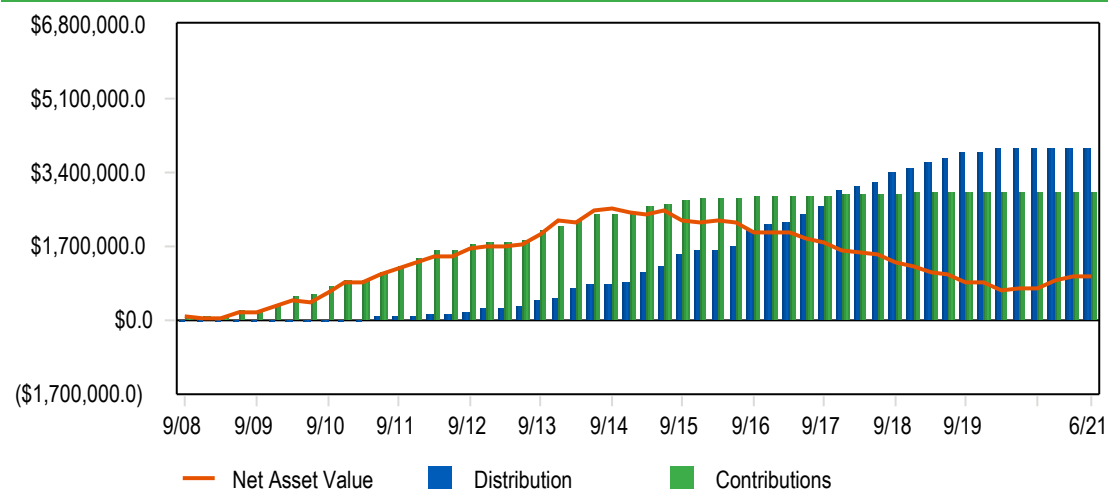
Fund Information

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:	\$1,024,960
Inception Date:	09/30/2008
Inception IRR:	11.5
TVPI:	1.7
DPI:	1.3

Cash Flow Analysis



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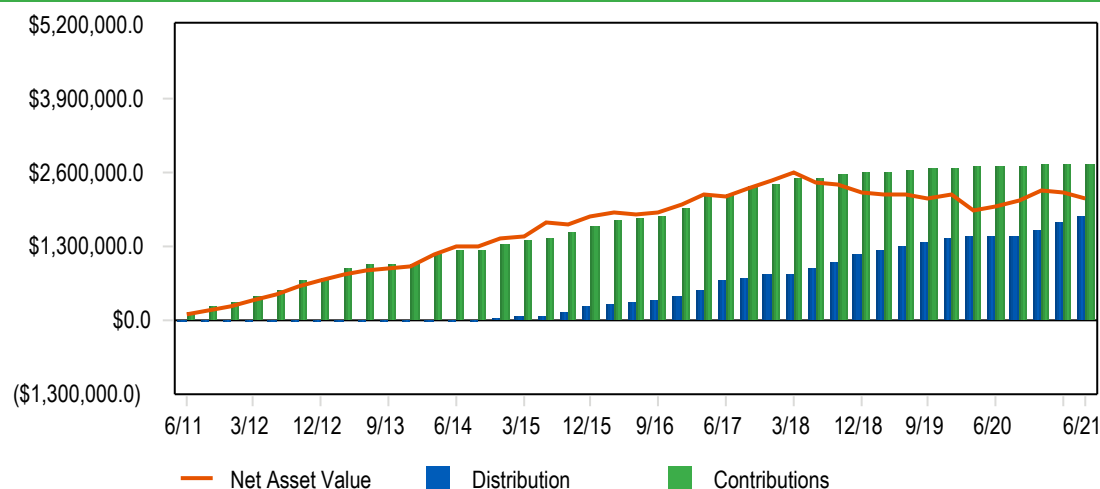
Fund Information

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:	\$2,755,500
Remaining Capital Commitment:	\$244,500
Total Distributions:	\$1,826,506
Market Value:	\$2,160,394
Inception Date:	06/30/2011
Inception IRR:	7.6
TVPI:	1.4
DPI:	0.7

Cash Flow Analysis



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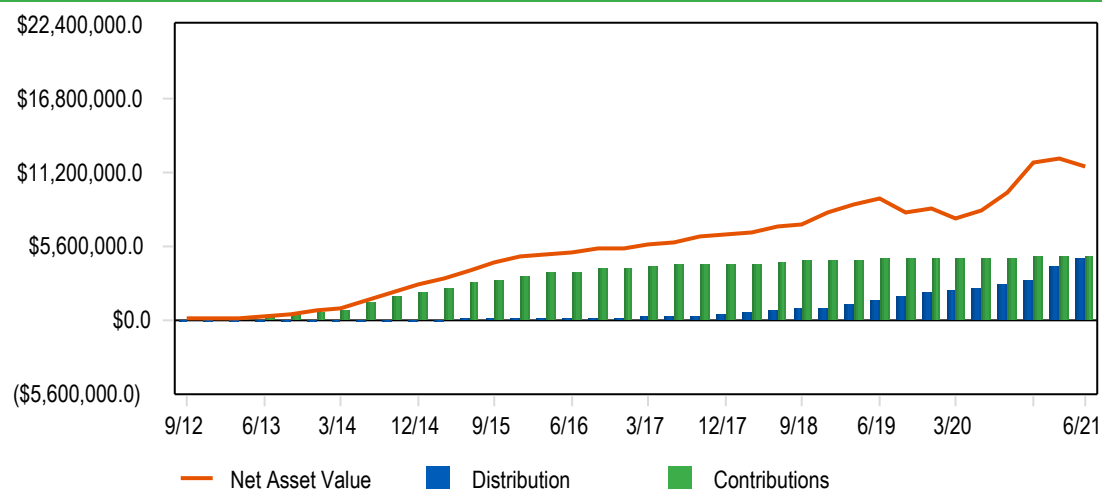
Fund Information

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:	\$4,625,393
Market Value:	\$11,645,071
Inception Date:	09/11/2012
Inception IRR:	24.3
TVPI:	3.4
DPI:	1.0

Cash Flow Analysis



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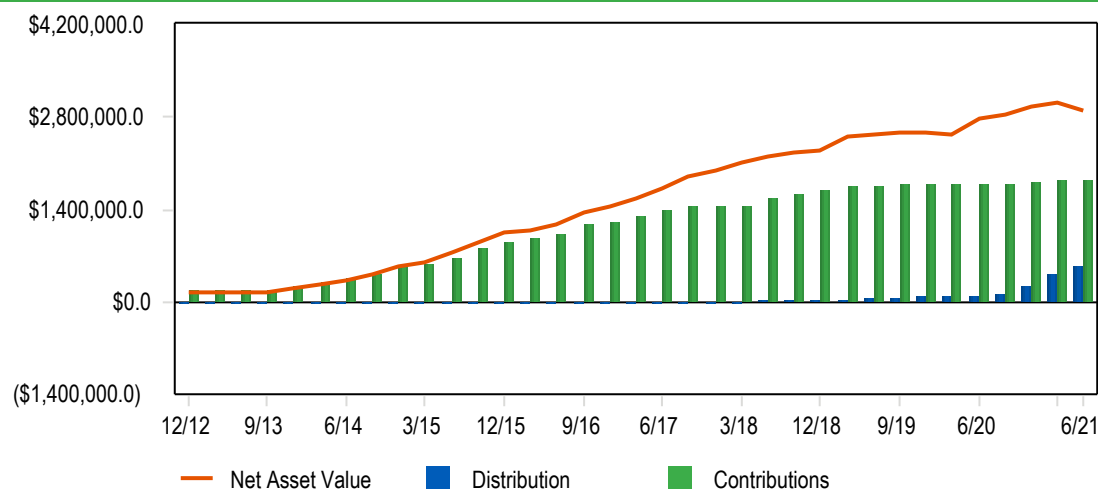
Fund Information

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:	\$1,850,000
Remaining Capital Commitment:	\$150,000
Total Distributions:	\$550,001
Market Value:	\$2,918,795
Inception Date:	11/07/2012
Inception IRR:	12.4
TVPI:	1.9
DPI:	0.3

Cash Flow Analysis



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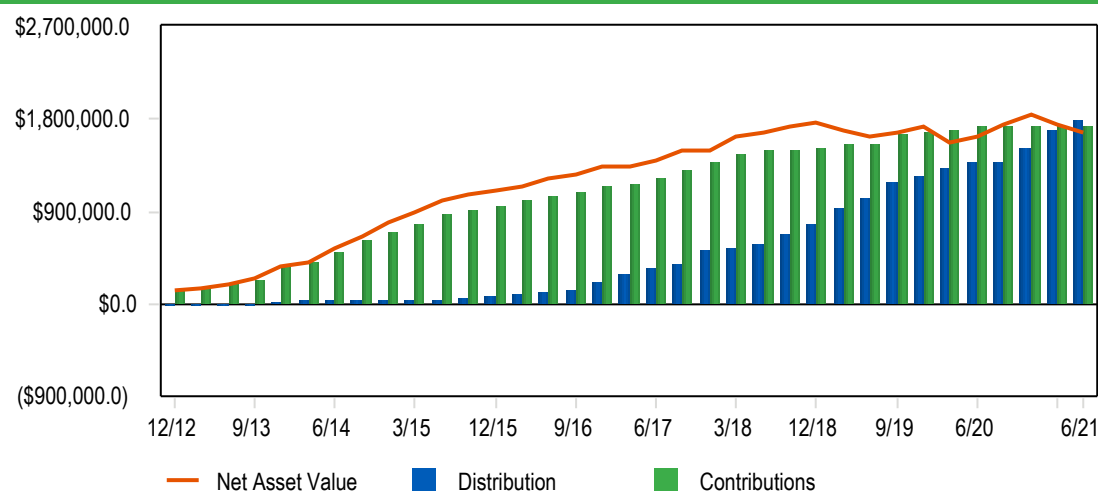
Fund Information

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:	\$1,782,326
Market Value:	\$1,675,519
Inception Date:	11/02/2012
Inception IRR:	17.4
TVPI:	2.0
DPI:	1.0

Cash Flow Analysis



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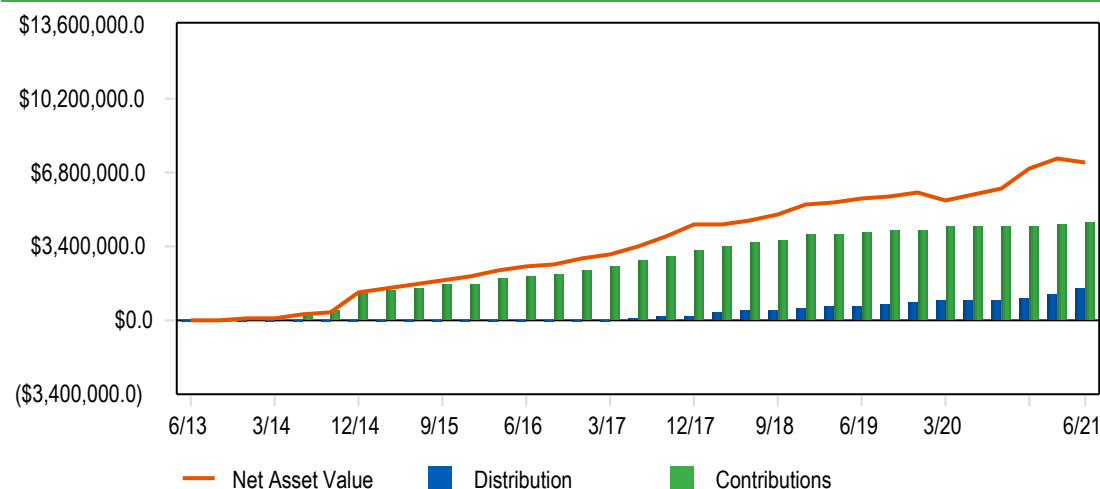
Fund Information

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:	\$4,500,000
Remaining Capital Commitment:	\$500,000
Total Distributions:	\$1,462,606
Market Value:	\$7,245,169
Inception Date:	06/26/2013
Inception IRR:	15.8
TVPI:	1.9
DPI:	0.3

Cash Flow Analysis



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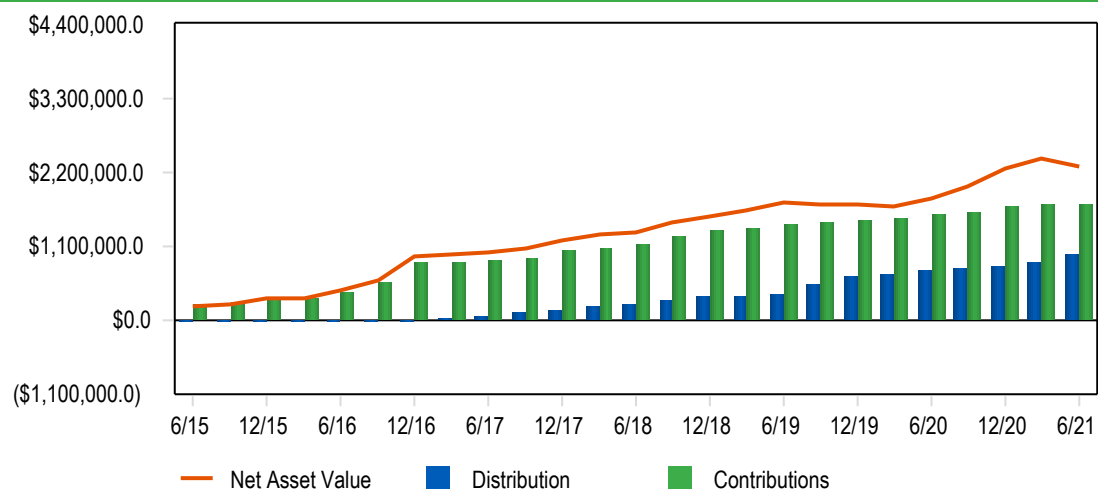
Fund Information

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:	\$1,713,000
Remaining Capital Commitment:	\$287,000
Total Distributions:	\$976,554
Market Value:	\$2,296,456
Inception Date:	06/12/2015
Inception IRR:	21.6
TVPI:	1.9
DPI:	0.6

Cash Flow Analysis



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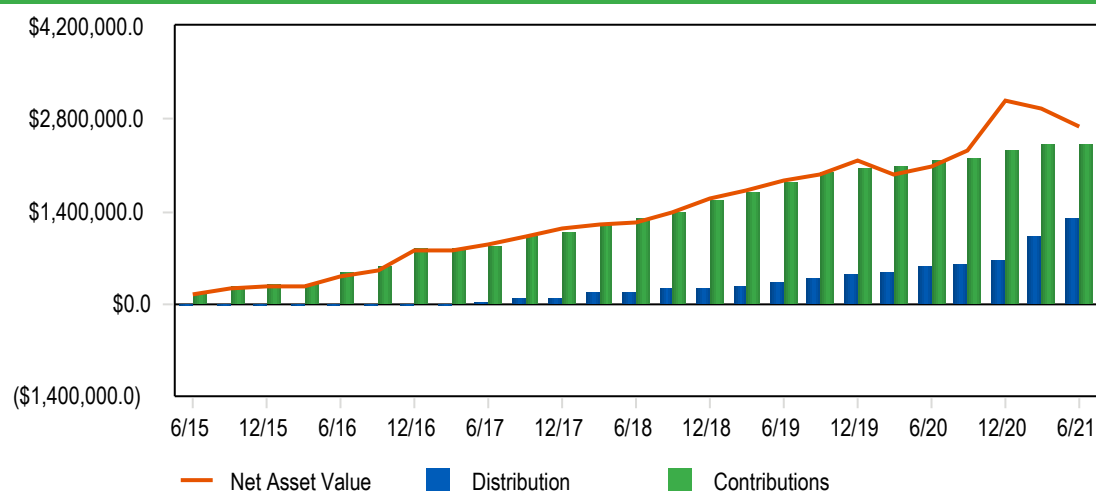
Fund Information

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:	\$2,421,000
Remaining Capital Commitment:	\$579,000
Total Distributions:	\$1,302,917
Market Value:	\$2,688,781
Inception Date:	06/29/2015
Inception IRR:	17.9
TVPI:	1.6
DPI:	0.5

Cash Flow Analysis



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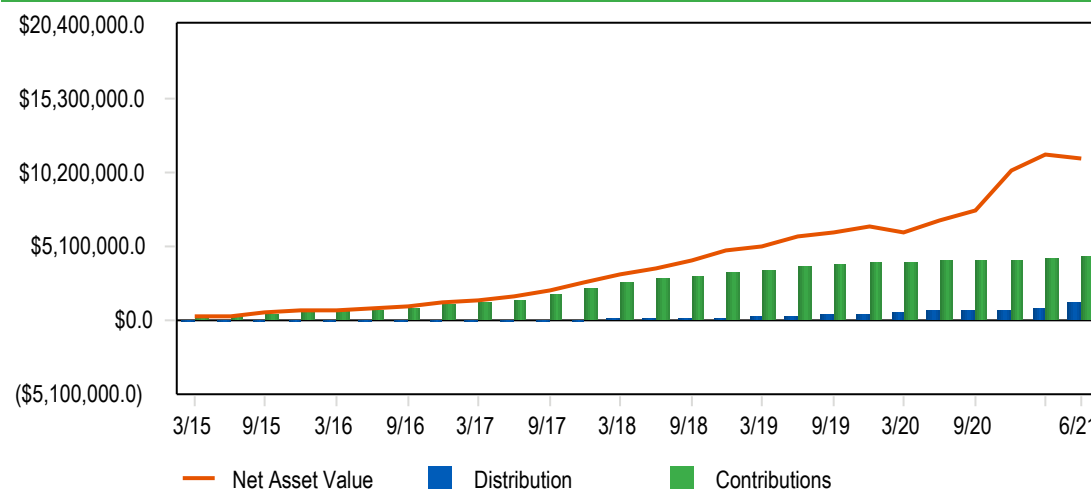
Fund Information

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:	\$4,391,375
Remaining Capital Commitment:	\$358,625
Total Distributions:	\$1,234,087
Market Value:	\$11,153,806
Inception Date:	02/03/2015
Inception IRR:	33.5
TVPI:	2.8
DPI:	0.3

Cash Flow Analysis



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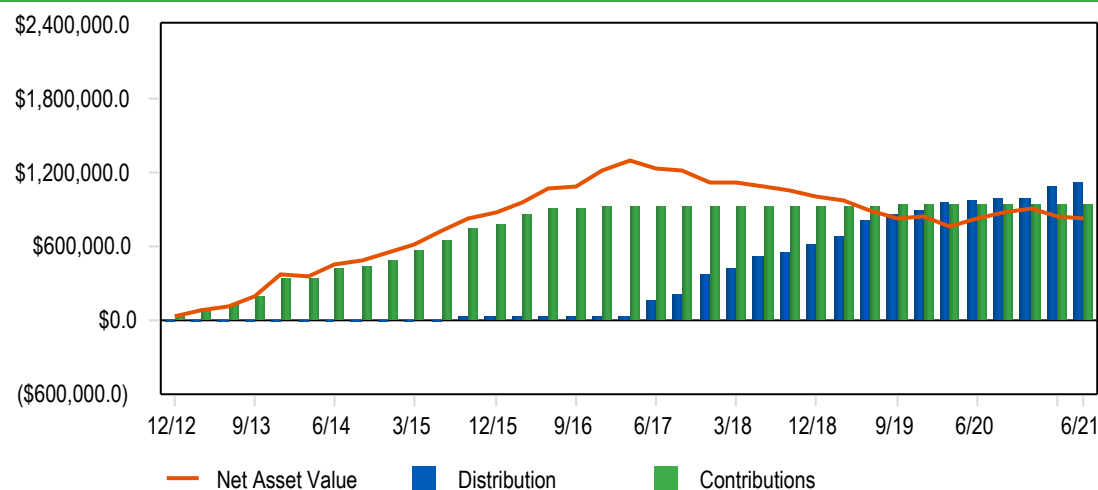
Fund Information

Type of Fund:	Co-Investment	Vintage Year:	2012
Strategy Type:	International Private Equity	Management Fee:	1% years 1-10; 0.9% thereafter. Attenuation start date: 01/01/20121
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:	\$1,117,002
Market Value:	\$823,198
Inception Date:	12/27/2012
Inception IRR:	15.4
TVPI:	2.1
DPI:	1.2

Cash Flow Analysis



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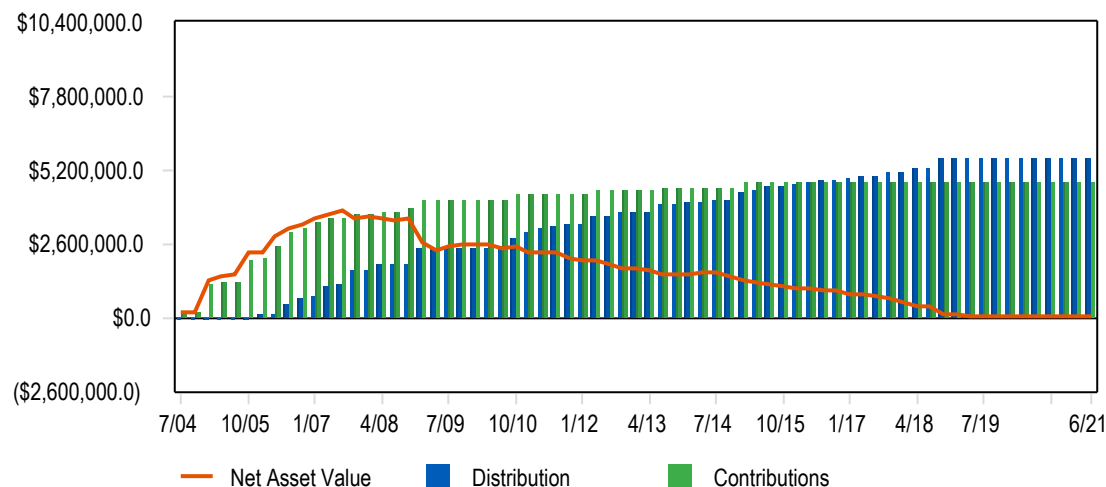
Fund Information

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:	\$73,473
Inception Date:	07/26/2004
Inception IRR:	4.3
TVPI:	1.2
DPI:	1.2

Cash Flow Analysis



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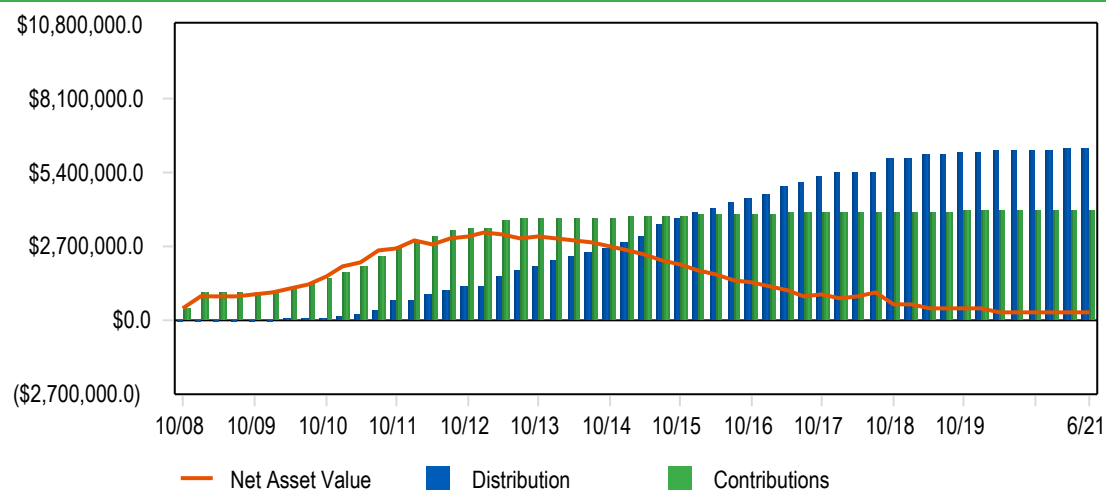
Fund Information

Type of Fund:	Secondary	Vintage Year:	2008
Strategy Type:	Secondaries	Management Fee:	1.25% year 1-4, 25% yearly stepdown on prior years fee, thereafter.
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:	\$4,006,811
Remaining Capital Commitment:	\$1,240,357
Total Distributions:	\$6,294,088
Market Value:	\$307,615
Inception Date:	10/29/2008
Inception IRR:	13.1
TVPI:	1.6
DPI:	1.6

Cash Flow Analysis



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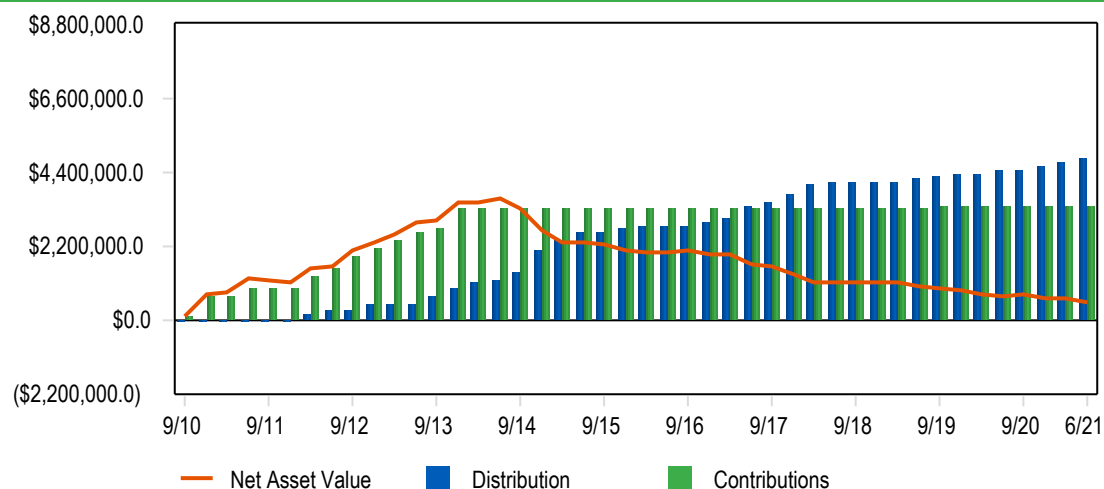
Fund Information

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:	\$3,418,794
Remaining Capital Commitment:	\$1,680,000
Total Distributions:	\$4,807,225
Market Value:	\$515,365
Inception Date:	08/20/2010
Inception IRR:	12.7
TVPI:	1.6
DPI:	1.4

Cash Flow Analysis



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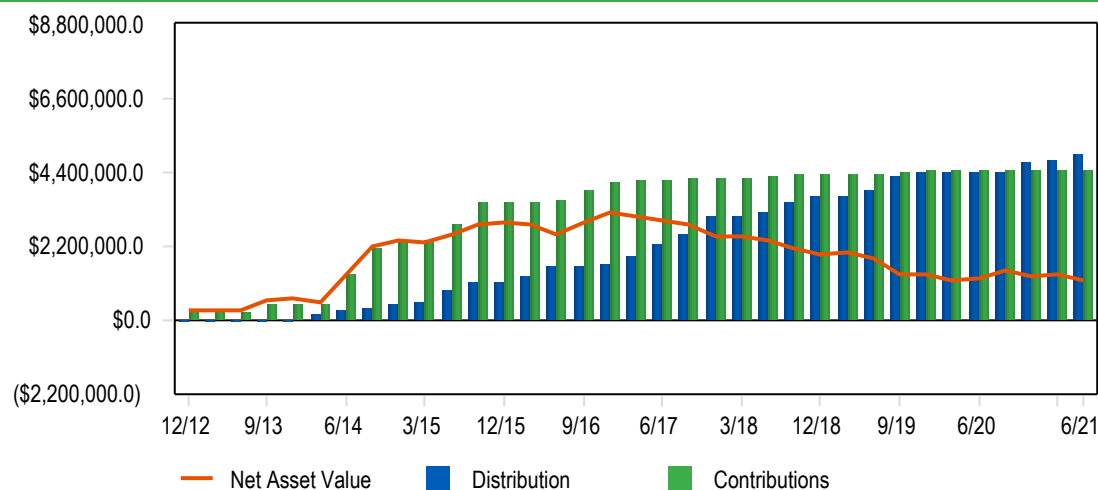
Fund Information

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:	\$4,487,208
Remaining Capital Commitment:	\$955,581
Total Distributions:	\$4,939,105
Market Value:	\$1,217,736
Inception Date:	11/28/2012
Inception IRR:	11.4
TVPI:	1.4
DPI:	1.1

Cash Flow Analysis



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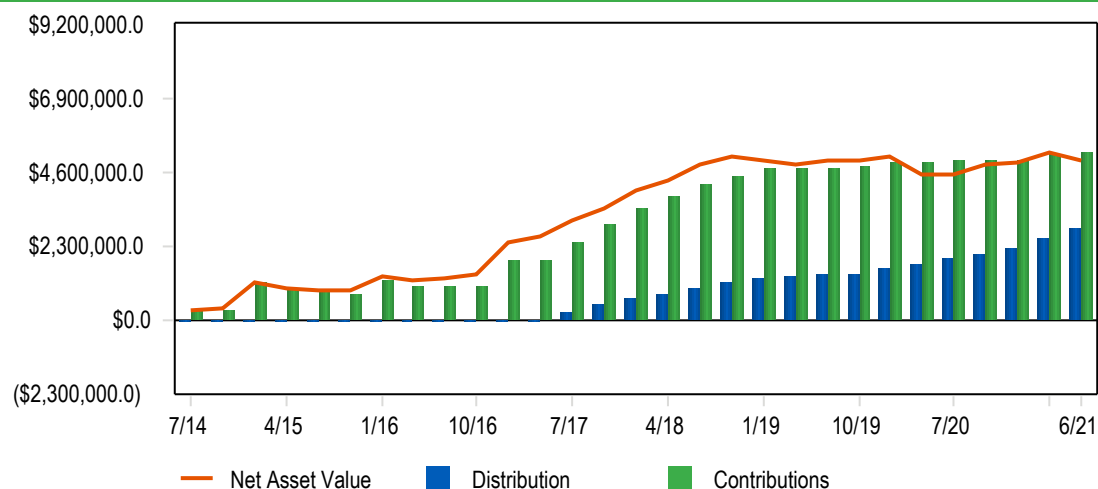
Fund Information

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:	\$5,198,461
Remaining Capital Commitment:	\$1,803,688
Total Distributions:	\$2,835,000
Market Value:	\$5,002,206
Inception Date:	07/29/2014
Inception IRR:	13.0
TVPI:	1.5
DPI:	0.5

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

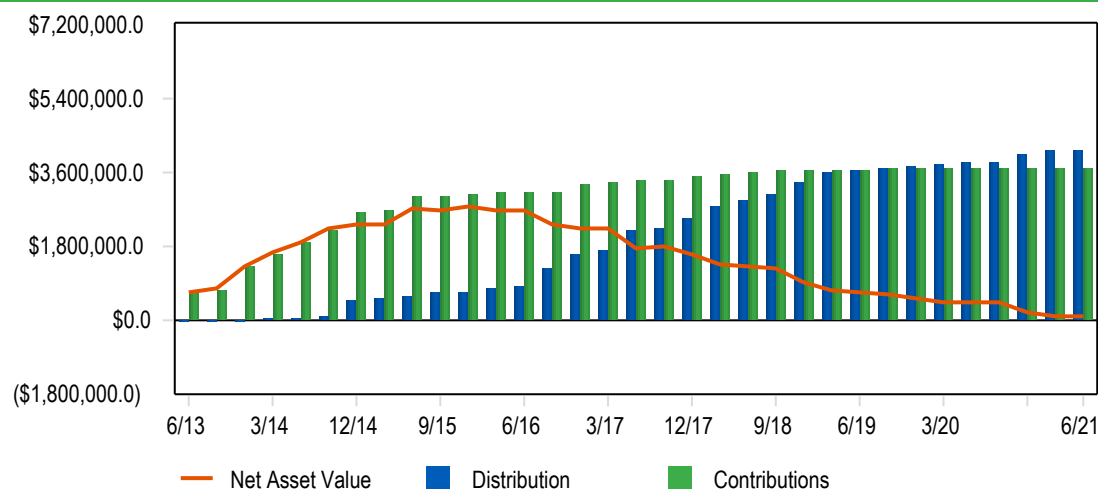
Type of Fund:	Direct	Vintage Year:	2013
Strategy Type:	Other	Management Fee:	1.25%
Preferred Return:	7%	Inception:	08/31/2012
Final Close:	06/18/2013		
Investment Strategy:	"The Highbridge Specialty Loan Fund III invests in directly originated secured loans made to middle market companies (revenues of \$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:	\$3,688,202
Remaining Capital Commitment:	\$185,268
Total Distributions:	\$4,152,197
Market Value:	\$114,557
Inception Date:	05/06/2013
Inception IRR:	5.2
TVPI:	1.2
DPI:	1.1

Cash Flow Analysis



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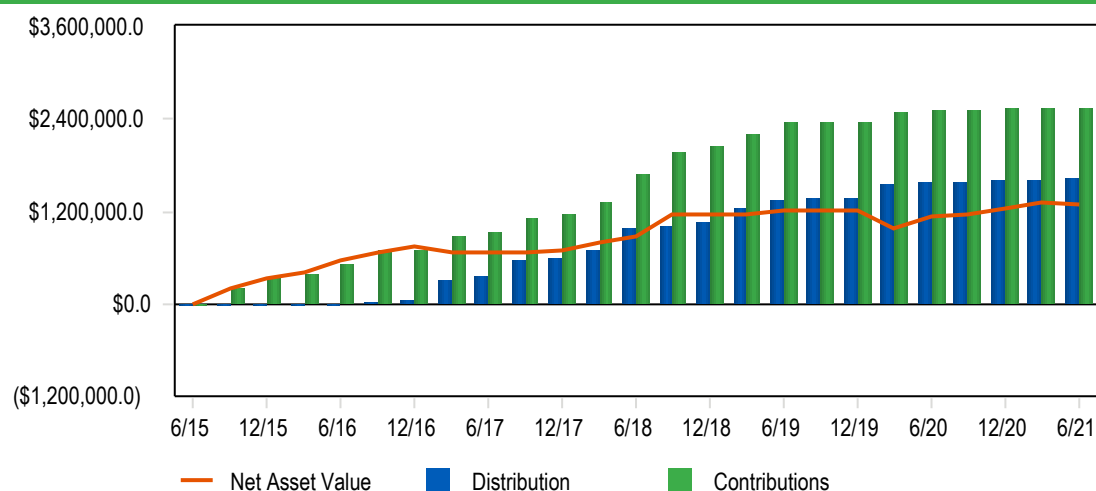
Fund Information

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:	\$2,555,578
Remaining Capital Commitment:	-\$55,578
Total Distributions:	\$1,646,728
Market Value:	\$1,310,125
Inception Date:	06/30/2015
Inception IRR:	7.9
TVPI:	1.2
DPI:	0.6

Cash Flow Analysis



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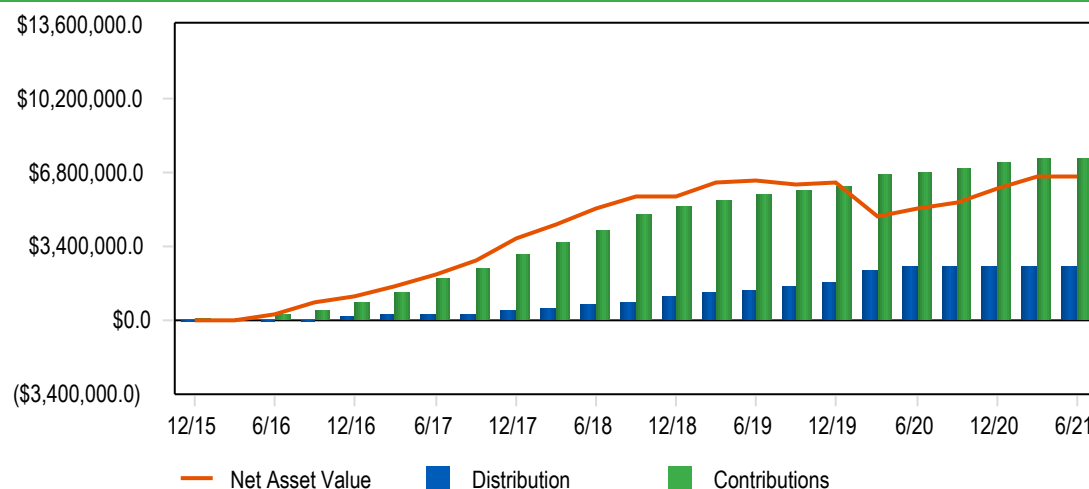
Fund Information

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:	\$7,471,750
Remaining Capital Commitment:	\$2,028,250
Total Distributions:	\$2,509,100
Market Value:	\$6,573,512
Inception Date:	11/20/2015
Inception IRR:	8.8
TVPI:	1.2
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.

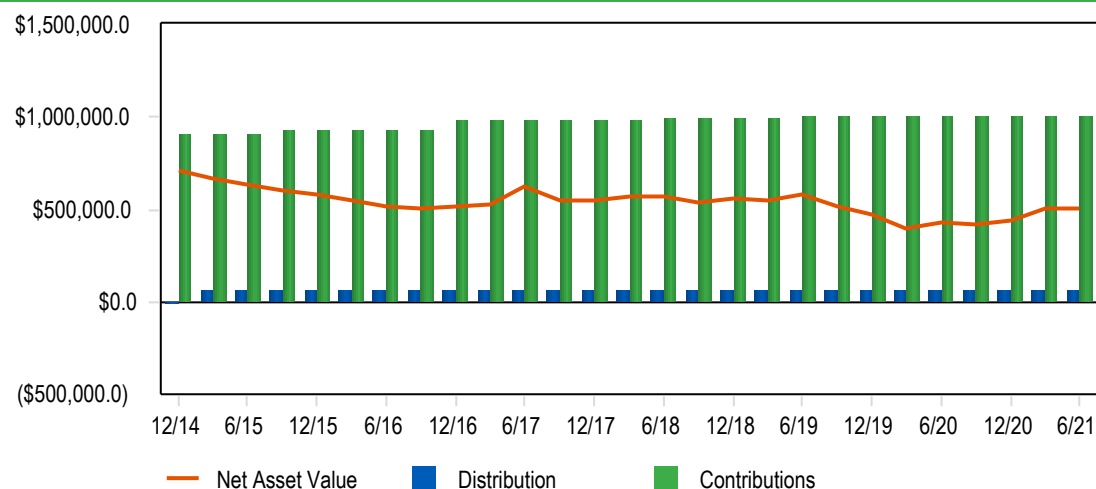
Fund Information

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:	\$510,078
Inception Date:	11/05/2014
Inception IRR:	-9.1
TVPI:	0.6
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.

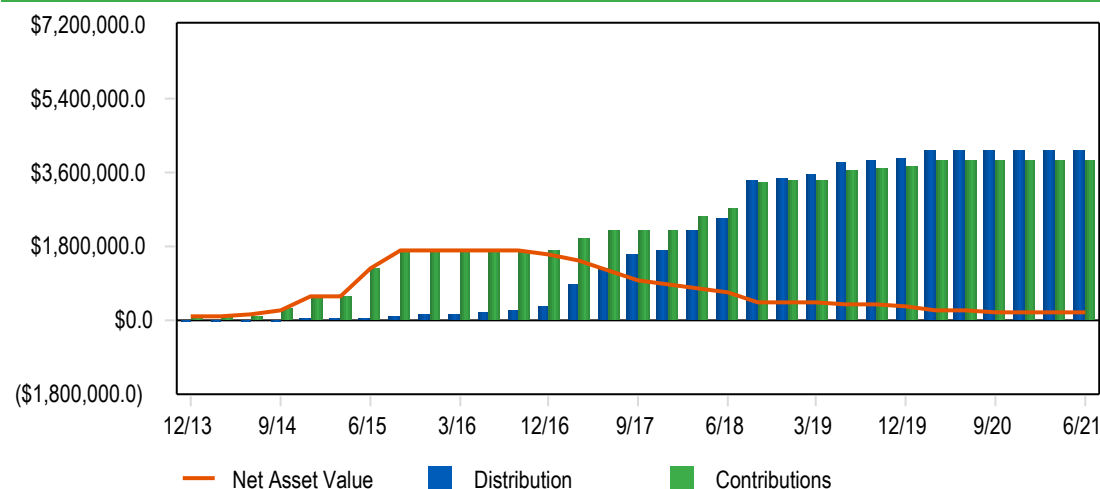
Fund Information

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:	\$187,906
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.

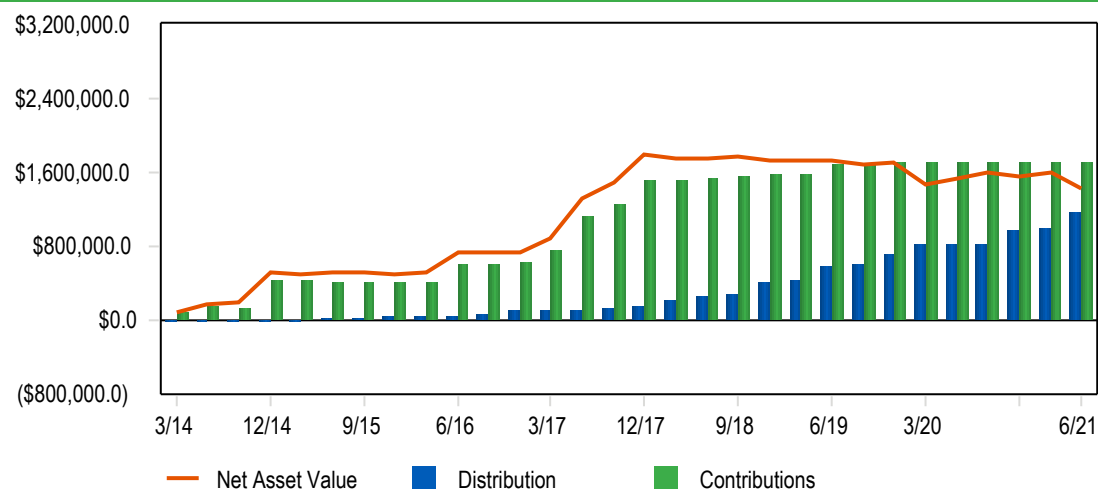
Fund Information

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:	\$1,166,004
Market Value:	\$1,428,108
Inception Date:	03/27/2014
Inception IRR:	11.9
TVPI:	1.5
DPI:	0.7

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.

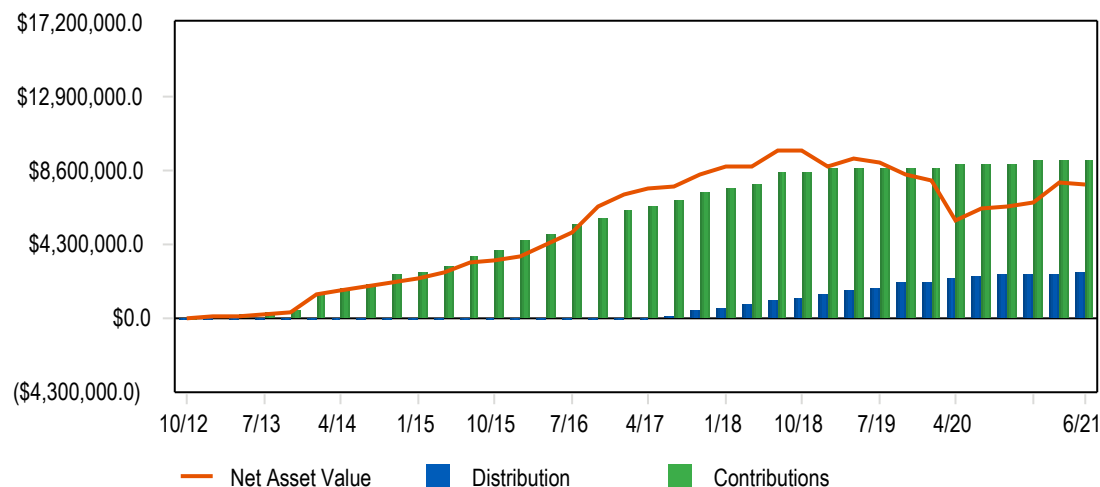
Fund Information

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:	\$2,650,710
Market Value:	\$7,837,878
Inception Date:	10/22/2012
Inception IRR:	2.9
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.

Total IPS OHA Benchmark

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

27.8%	U.S. Large Cap Equity	100.0% Russell 1000 Index
11.1%	U.S. Small Cap Equity	100.0% Russell 2000 Index
11.1%	International Equity	100.0% MSCI EAFE (Net)
22.2%	Core Fixed Income	100.0% Barclays U.S. Aggregate
5.6%	High Yield Fixed Income	100.0% Barclays U.S. Corporate High Yield
11.1%	Global Real Estate	25.0% FTSE NAREIT Equity 75.0% NCREIF
11.1%	Absolute Return	100.0% 3-month LIBOR + 4%

1/1/09 to 8/30/09:

37.5%	Traditional Global Equities	100.0% MSCI All Country World (Net)
20.5%	Traditional Global Fixed Income	100.0% Barclays U.S. Aggregate
10.0%	Global Real Estate	50.0% FTSE NAREIT Equity 50.0% NCREIF
15.0%	Absolute Return	100.0% 3-month LIBOR + 3%
12.5%	Equity Alternatives	100.0% MSCI All Country World (Net) +3%
2.5%	Fixed Income Alternatives	100.0% Barclays U.S. Corporate High Yield +1%
2.0%	Commodities	100.0% S&P GS Commodities

9/1/09 to 6/30/10:

37.5%	Traditional Global Equities	100.0% MSCI All Country World (Net)
20.5%	Traditional Global Fixed Income	100.0% Barclays U.S. Aggregate
5.0%	Global Public Real Estate	100.0% FTSE EPRA/NAREIT Developed
5.0%	Global Private Real Estate	100.0% NCREIF
15.0%	Absolute Return	100.0% 3-month T-Bill + 3%
12.5%	Equity Alternatives	100.0% MSCI All Country World (Net) +3%
2.5%	Fixed Income Alternatives	100.0% Barclays U.S. Corporate High Yield +1%
2.0%	Commodities	100.0% S&P GS Commodities

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

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

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

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

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

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

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

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

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

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

11/1/17 to Present:

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

Total IPS Traditional Assets Benchmark

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

59.5%	Traditional Global Equities	100.0% MSCI All Country World IMI (Net)
32.5%	Traditional Global Fixed Income	100.0% Bloomberg Barclays U.S. Aggregate
8.0%	Traditional Global Real Assets	100.0% FTSE EPRA/NAREIT Developed

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

59.5%	Traditional Global Equities	100.0% MSCI All Country World IMI (Net)
32.5%	Traditional Global Fixed Income	80.0% Barclays U.S. Aggregate 10.0% Merrill Lynch HY Master II 10.0% JPM GBI-EM Global Diversified
8.0%	Global Public Real Estate	100.0% FTSE EPRA/NAREIT Developed (Net)

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

70.0%	Traditional Global Equities	100.0% MSCI All Country World IMI (Net)
20.0%	Traditional Global Fixed Income	65.0% Barclays U.S. Credit Bond 15.0% JPM GBI-EM Global Diversified 15.0% Barclays U.S. High Yield – 2% Issuer Cap 5.0% JPM EMBI Global
10.0%	Global Public Real Estate	100.0% FTSE EPRA/NAREIT Developed (Net)

11/1/17 to Present:

64.5%	Traditional Global Equities	100.0% MSCI All Country World
27.4%	Traditional Global Credit	100.0% Bloomberg Barclays U.S. Aggregate
8.1%	Traditional Global Real Assets	100.0% Bloomberg Barclays U.S. TIPS +3%

Total IPS Global Equities Benchmark

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

55.6%	U.S. Large Cap Equity
100.0%	Russell 1000 Index
22.2%	U.S. Small Cap Equity
100.0%	Russell 2000 Index
22.2%	International Equity
100.0%	MSCI EAFE (Net)

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

55.1%	Traditional Global Equities
100.0%	MSCI All Country World (Net)
30.2%	Traditional Global Fixed Income
100.0%	Barclays U.S. Aggregate
14.7%	Global Real Estate
50.0%	FTSE NAREIT Equity
50.0%	NCREIF

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

59.5%	Traditional Global Equities
100.0%	MSCI All Country World IMI (Net)
32.5%	Traditional Global Fixed Income
100.0%	Barclays U.S. Aggregate
8.0%	Global Real Estate
100.0%	FTSE EPRA/NAREIT Developed

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

59.5%	Traditional Global Equities
100.0%	MSCI All Country World IMI (Net)
32.5%	Traditional Global Fixed Income
80.0%	Barclays U.S. Aggregate
10.0%	Merrill Lynch HY Master II
10.0%	JPM GBI-EM Global Diversified
8.0%	Global Public Real Estate
100.0%	FTSE EPRA/NAREIT Developed (Net)

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

70.0%	Traditional Global Equities
100.0%	MSCI All Country World IMI (Net)
20.0%	Traditional Global Credit
65.0%	Barclays U.S. Credit Bond
15.0%	JPM GBI-EM Global Diversified
15.0%	Barclays U.S. High Yield – 2% Issuer Cap
5.0%	JPM EMBI Global
10.0%	Traditional Global Real Assets
100.0%	FTSE EPRA/NAREIT Developed (Net)

11/1/17 to Present:

64.5%	Traditional Global Equities
100.0%	MSCI All Country World
27.4%	Traditional Global Credit
100.0%	Bloomberg Barclays U.S. Aggregate
8.1%	Traditional Global Real Assets
100.0%	Bloomberg Barclays U.S. TIPS +3%

Total IPS Global Fixed Income Benchmark

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

79.9% Core Fixed Income

100.0% Barclays U.S. Aggregate

20.1% High Yield Fixed Income

100.0% Barclays U.S. Corporate High Yield

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

100.0% Traditional Global Fixed Income

100.0% Barclays U.S. Aggregate

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

100.0% Traditional Global Fixed Income

80.0% Barclays U.S. Aggregate

10.0% Merrill Lynch HY Master II

10.0% JPM GBI-EM Global Diversified

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

100.0% Traditional Global Credit

65.0% Barclays U.S. Credit Bond

15.0% JPM GBI-EM Global Diversified

15.0% Barclays U.S. High Yield – 2% Issuer Cap

5.0% JPM EMBI Global

11/1/17 to Present:

100.0% Traditional Global Credit

100.0% Bloomberg Barclays U.S. Aggregate

Total IPS Global Real Assets Benchmark

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

100.0% Global Real Estate

25.0% FTSE NAREIT Equity
75.0% NCREIF

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

100.0% Global Real Estate

50.0% FTSE NAREIT Equity
50.0% NCREIF

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

100.0% Global Real Estate

100.0% FTSE EPRA/NAREIT Developed

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

100.0% Traditional Global Real Assets

100.0% FTSE EPRA/NAREIT Developed (Net)

11/1/17 to Present:

100.0% Traditional Global Real Assets

100.0% Bloomberg Barclays U.S. TIPS +3%

Total IPS Hedge Funds Benchmark

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

100.0% Absolute Return

100.0% 3-month T-Bill + 3%

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

100.0% Absolute Return

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

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

100.0% Low Volatility Marketable Alternatives

80.0% T-Bills +4%
20.0% DJ UBS Commodity TR

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

100.0% Low Volatility Marketable Alternatives

80.0% OHA Citigroup 3 Month T Bill + 4%
20.0% Bloomberg Commodity Index Total Return

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

100.0% Low Volatility Marketable Alternatives

100.0% Citigroup 3 Month T-Bill

11/1/17 to Present:

100.0% Hedge Funds

100.0% Citigroup 3 Month T-Bill +4%

Total IPS Enhanced Liquidity Account Benchmark

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

50.0%	Traditional Global Equities
	100.0% MSCI All Country World IMI (Net)
20.5%	Traditional Global Fixed Income
	100.0% Barclays U.S. Aggregate
5.0%	Global Public Real Estate
	100.0% FTSE EPRA/NAREIT Developed
15.0%	Absolute Return
	100.0% 3-month T-Bill + 3%
2.5%	Fixed Income Alternatives
	100.0% Barclays U.S. Corporate High Yield
2.0%	Commodities
	100.0% S&P GS Commodities
5.0%	Hawaii Direct Investments
	100.0% Barclays U.S. TIPS

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

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

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

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

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

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

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

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

11/1/17 to Present:

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

Total IPS Hawaii Direct Investments Benchmark

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

100.0% Hawaii Direct Investments

100.0% Barclays U.S. TIPS +4.75%

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

100.0% Hawaii Direct Investments

25.0% Barclays U.S. TIPS

20.0% DJ U.S. Select REIT TR

35.0% S&P Global Lrg MidCap Common Resources (Net)

20.0% DJ UBS Commodity TR

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

100.0% Hawaii Direct Investments

25.0% Barclays U.S. TIPS

15.0% DJ U.S. Select REIT TR

10.0% S&P Global Infrastructure

25.0% S&P Global Lrg MidCap Common Resources (Net)

25.0% Bloomberg Roll Select Commodity and Resources

10/1/17 to Present:

100.0% Hawaii Direct Investments

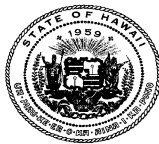
100.0% Barclays U.S. TIPS +3%

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.

PHONE (808) 594-1888
Committee on Resource Management
Trustee John Waihe'e IV, *At-Large - Chair*
Trustee Luana Alapa, *Moloka'i / Lāna'i - Vice Chair*
Members

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*



FAX (808) 594-1865

**STATE OF HAWAII'
OFFICE OF HAWAIIAN AFFAIRS**

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

DATE: Tuesday, October 19, 2021

TIME: 10:00 a.m.

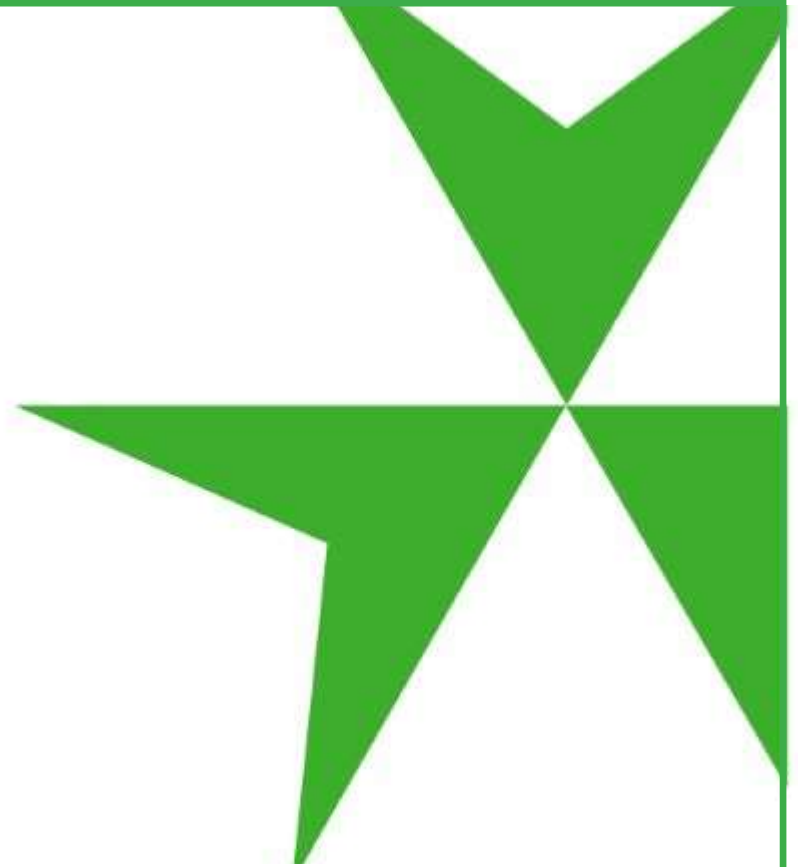
PLACE: Virtual Meeting viewable at www.oha.org/livestream OR
Listen by phone: (213) 338-8477, Webinar ID: 843 8447 7571

Due to the threat of COVID-19, Governor Ige issued the most recent Emergency Proclamation Related to the State's COVID-19 Delta Response, dated October 1, 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: 843 8447 7571

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. September 14, 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 June 30, 2021, 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 July 31, 2021, Segal Marco Advisors – John Marco, Senior Vice President and Craig Chaikin, CFA, Vice President
 - C. Presentation: Office of Hawaiian Affairs, Native Hawaiian Trust Fund, Preliminary Analysis of Investment Performance, Period Ending August 31, 2021, Segal Marco Advisors – John Marco, Senior Vice President and Craig Chaikin, CFA, Vice President
 - D. Trustee Training (or Education): Native Hawaiian Trust Fund Asset Allocation: Objectives and Goal; Role of Asset Classes – Stocks, Bonds, Alternatives; Review Proposed Asset Allocation, Changes and Benchmarks, Investment Policy Statement, Craig Chaikin, CFA, Vice President, and Interim Investment Manager Ryan Lee
 - E. Workshop: Iwilei Properties, FB22-23 Operational Budget; Non-Core FB22-23 Realignment #1
- VI. Announcements**
- VII. Adjournment**



Office of Hawaiian Affairs Native Hawaiian Trust Fund

Preliminary Analysis of Investment Performance

Period Ending July 31, 2021

John Marco
Primary Consultant

Market Environment – July 2021

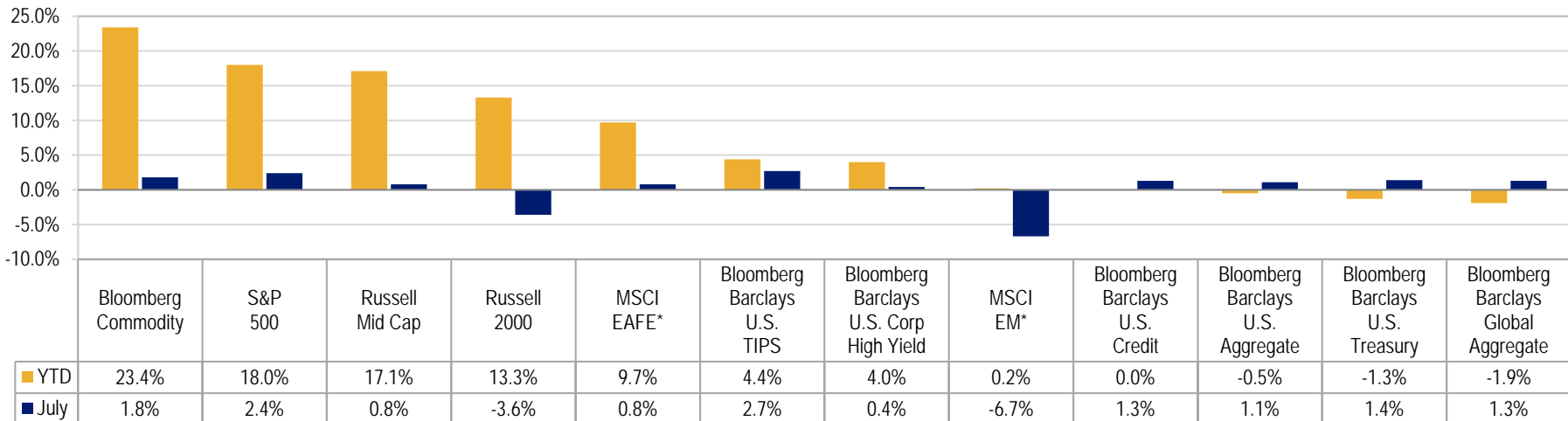
July Highlights

- ❑ The U.S. unemployment rate fell to 5.4%, the lowest rate since March 2020. The U.S. economy gained 943,000 jobs in the month. Hiring rose most in leisure and hospitality sectors as Americans dined and traveled in larger numbers over the summer.
- ❑ U.S. stocks were higher again in July. Large caps were the biggest gainers, while small caps declined in the month. Health care (+4.9%) was the best performing sector.
- ❑ Developed market stocks rose slightly in July as vaccination rates increased in several countries. Emerging market stocks fell in the month, led by a market downturn for Chinese stocks.
- ❑ TIPS were higher as more evidence of inflation appeared in economic data. Credit and high yield were also positive with more strong economic news and further business reopenings in the summer.
- ❑ Commodities were higher again in July. Energy and industrial metals prices increased as expectations of a pickup in global demand grew.

YTD Highlights

- ❑ The economic effects of the COVID-19 outbreak continue to take a significant toll on the global economy. While hopes for a global recovery remain strong, the rise of the Delta variant of the coronavirus has tempered some near-term expectations.
- ❑ All capitalization sizes of US stocks are now solidly positive in 2021. Optimism about economic recovery persist among investors as the US economy continues to reopen.
- ❑ 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 COVID's toll on many economies and the emergence of the Delta variant has held back both developed and EM countries.
- ❑ Treasuries are negative so far in 2021. High yield has gained as expectations for economic recovery have grown.
- ❑ Commodities are the best performing sector in 2021 amid hopes for greater global demand. Likely volatility in energy prices and other areas of commodities may mean that performance swings are the norm here.

Returns



Native Hawaiian Trust Fund

Asset Allocation

As of July 31, 2021

	Total Fund	
	(\$)	%
Total OHA Plan	469,156,283	100.0
Total Global Equities	205,084,664	43.7
Commonfund Open Cash	1,642,990	0.4
State Street S&P 500 Index Strategy	36,663,695	7.8
JP Morgan US Equity R6 (JUEMX)	22,387,490	4.8
JP Morgan Value Advantage Instl (JVAYX)	19,749,705	4.2
JP Morgan Growth Advantage (JGVVX)	13,177,916	2.8
State Street Global Equity	25,029,650	5.3
Strategic Solutions Global Equity	38,198,737	8.1
JP Morgan Intl Research (JEIQX)	18,797,289	4.0
JP Morgan International Equity R6 (JNEMX)	16,642,474	3.5
JP Morgan Emerging Markets Equity (JEMWX)	4,087,115	0.9
JP Morgan Emerging Markets Research Enhanced Equity	8,707,602	1.9
Total Global Fixed Income	65,524,650	14.0
SSGA Funds	401	0.0
JP Morgan Open Cash	6,557,383	1.4
State Street Aggregate Bond Index	35,585,315	7.6
JP Morgan Core Bond (JCBUX)	10,995,860	2.3
JP Morgan Core Plus (JCPUX)	5,528,406	1.2
WAMCO Short Dated High Yield Portfolio	6,781,114	1.4
JP Morgan High Yield R6 (JHYUX)	76,172	0.0
Total Global Real Assets	28,547,796	6.1
iShares TIPS Bond (TIP)	14,490,985	3.1
JP Morgan Realty Income Fund (JPINX)	2,377,514	0.5
State Street Real Asset NL CTF	6,859,892	1.5
SSGA S&P Global Natural Resources Index	2,331,598	0.5
SSGA Tuckerman U.S. REIT Index	2,487,807	0.5

Native Hawaiian Trust Fund

Asset Allocation

As of July 31, 2021

	Total Fund	
	(\$)	%
Total Private Equity	92,424,432	19.7
Total Diversified Private Equity	71,425,647	15.2
Total Private Equity Fund of Funds	52,682,332	11.2
Pantheon Europe Fund IV LP	338,397	0.1
Pantheon USA Fund VI LP	177,467	0.0
Pantheon Europe Fund VI LP	2,170,187	0.5
Pantheon USA Fund VIII LP	3,769,397	0.8
GS PEP 2004 Offshore	254,572	0.1
GS PEP 2005 Offshore	166,911	0.0
GS PEP Asia Offshore	185,743	0.0
GS PEP IX Offshore	197,006	0.0
GS PEP X Offshore	1,024,960	0.2
Commonfund International Partners VII	2,160,394	0.5
Commonfund Venture Partners X	11,645,071	2.5
Pantheon Emerging Asia Fund VI LP	2,834,795	0.6
Commonfund Private Equity Partners VIII	1,675,519	0.4
GS GEM PEM Off	2,836,833	0.6
Commonfund Emerging Markets Partners 2013	7,245,169	1.5
Commonfund Private Equity Partners IX	2,157,324	0.5
Commonfund International Partners VIII	2,688,781	0.6
Commonfund Venture Partners XI	11,153,806	2.4
Total Private Equity Multi-Strategy	18,743,316	4.0
Pantheon Global Co-Investment Opps II	823,198	0.2
Pantheon Global Secondary Fund II LP	73,473	0.0
GS Vintage V Offshore	307,615	0.1
Pantheon Global Secondary Fund IV LP	515,365	0.1
GS Vintage VI Offshore	1,172,736	0.2
GS Vintage VII Offshore	4,494,822	1.0
Pantheon Global Secondary Fund V	5,002,206	1.1
GS Co-Investment Partners II Offshore	6,353,900	1.4

Native Hawaiian Trust Fund

Asset Allocation

As of July 31, 2021

	Total Fund	
	(\$)	%
Total Private Debt	4,704,939	1.0
GS Mezzanine V	46,589	0.0
Highbridge Offshore Mezzanine Partners II LP	1,718,627	0.4
Highbridge Irish Specialty Loan Fund III	119,296	0.0
GS Broad Street Senior Credit Partners	1,296,336	0.3
Highbridge European Asset Value Offshore	1,524,091	0.3
Total Private Real Assets	16,293,846	3.5
Commonfund Natural Resources Partners IX	7,594,242	1.6
JP Morgan Asian I&R Res Opp Fund II	510,078	0.1
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	187,906	0.0
Pantheon Global Infrastructure Fund II	1,428,108	0.3
Commonfund Natural Resources Partners X	6,573,512	1.4
Total Hedge Funds	49,847,723	10.6
Global Absolute Alpha Company	24,317,503	5.2
PIMCO Tactical Opportunities Fund	25,530,220	5.4
Total Enhanced Liquidity Account	3,801,854	0.8
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	3,801,854	0.8
Hawaii Direct Investments	23,925,165	5.1
SSGA Real Asset NL Strategy	23,925,165	5.1
Cash Awaiting Transfer		0.0

Native Hawaiian Trust Fund

Comparative Performance

As of July 31, 2021

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2021 To Jul-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total OHA Plan	469,156	100.0	0.6	2.1	7.5	0.6	23.0	10.3	10.0	7.3	7.6	9.2	03/01/2003
IPS Total OHA Benchmark			1.0	3.3	8.7	1.0	20.7	11.8	10.7	8.2	8.1	8.3	
IPS Total OHA Benchmark w/Qtr. Lagged PE			0.8	2.5	7.0	0.8	18.8	11.2	10.4	8.0	7.9	8.2	
All Endowments-Total Fund Median													
Total OHA Plan Rank													
Population													
Total Traditional Assets	376,732	80.3	0.8	2.6	9.4	0.8	22.9	10.1	10.5	7.9	8.6	8.4	01/01/2011
Traditional Assets Benchmark			0.9	2.9	7.0	0.9	16.7	10.3	9.2	7.3	7.3	7.3	
Total Global Equities	205,085	43.7	0.6	2.9	12.9	0.6	33.6	13.9	14.5	10.5	10.6	9.6	03/01/2003
IPS Global Equities Benchmark			0.7	3.6	13.1	0.7	33.2	13.7	13.8	10.1	10.2	10.0	
Commonfund Open Cash	1,643	0.4	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	0.0	0.1	1.3	1.2	0.9	0.6	0.7	
IM U.S. Cash Fixed Income (SA+CF) Median			0.1	0.1	0.3	0.1	0.5	2.1	1.8	1.5	1.3	1.4	
Commonfund Open Cash Rank			99	99	98	99	98	100	100	100		100	
Population			35	35	35	35	35	35	33	32	25	27	
State Street S&P 500 Index Strategy	36,664	7.8	2.4	5.5	17.9	2.4	36.2	18.1				19.1	11/01/2016
S&P 500			2.4	5.5	18.0	2.4	36.4	18.2	17.3	14.7	15.3	18.8	
IM U.S. Large Cap Core Equity (MF) Median			2.1	4.9	17.5	2.1	36.2	16.8	16.3	13.3	13.9	17.5	
State Street S&P 500 Index Strategy Rank			39	34	44	39	51	34				20	
Population			801	793	780	801	752	659	575	513	450	585	
JP Morgan US Equity R6 (JUEMX)	22,387	4.8	3.2	4.7	17.5	3.2	37.4					29.6	09/01/2019
S&P 500			2.4	5.5	18.0	2.4	36.4	18.2	17.3	14.7	15.3	25.8	
IM U.S. Large Cap Core Equity (MF) Median			2.1	4.9	17.5	2.1	36.2	16.8	16.3	13.3	13.9	24.3	
JP Morgan US Equity R6 (JUEMX) Rank			14	57	50	14	36					7	
Population			801	793	780	801	752	659	575	513	450	715	
JP Morgan Value Advantage Instl (JVAYX)	19,750	4.2	0.1	1.2	21.7	0.1	46.3	10.6	11.8	9.8		12.0	05/01/2012
Russell 3000 Value Index			0.5	1.8	18.3	0.5	40.7	11.0	11.4	9.8	12.0	12.1	
IM U.S. Multi-Cap Value Equity (MF) Median			0.5	1.7	19.5	0.5	42.6	9.8	11.1	8.8	11.1	11.2	
JP Morgan Value Advantage Instl (JVAYX) Rank			59	57	25	59	35	36	36	23		29	
Population			351	349	346	351	345	324	279	244	206	217	

Native Hawaiian Trust Fund

Comparative Performance

As of July 31, 2021

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2021 To Jul-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
JP Morgan Growth Advantage (JGVVX)	13,178	2.8	2.0	5.1	14.1	2.0	38.2	28.1	26.4	21.3		20.4	05/01/2012
<i>Russell 3000 Growth Index</i>			2.8	7.5	15.9	2.8	36.8	24.5	22.8	19.0	18.0	18.3	
IM U.S. Multi-Cap Growth Equity (MF) Median			2.3	5.8	14.2	2.3	35.3	21.6	20.0	16.1	15.8	16.3	
JP Morgan Growth Advantage (JGVVX) Rank			56	60	53	56	25	12	11	9		8	
Population			517	511	506	517	500	473	428	382	305	317	
State Street Global Equity	25,030	5.3	-1.3	1.1	8.1	-1.3	29.3	8.3				10.8	11/01/2016
<i>MSCI AC World ex USA</i>			-1.6	0.9	7.7	-1.6	28.3	8.4	10.1	5.7	5.9	10.6	
IM International Large Cap Core Equity (MF) Median			-0.4	1.9	9.2	-0.4	30.8	7.3	8.7	4.3	5.0	9.3	
State Street Global Equity Rank			78	64	67	78	75	35				19	
Population			106	106	104	106	101	80	68	57	50	70	
Strategic Solutions Global Equity	38,199	8.1	0.6	2.6	13.3	0.6	31.2	12.8	14.5	9.7		9.6	07/01/2014
<i>MSCI AC World Index (Net)</i>			0.7	3.6	13.1	0.7	33.2	13.7	13.8	10.0	10.2	9.7	
IM Global Equity (SA+CF) Median			1.2	3.9	14.1	1.2	34.8	14.6	14.5	10.9	11.7	10.5	
Strategic Solutions Global Equity Rank			70	70	62	70	66	60	50	64		61	
Population			314	314	314	314	310	300	272	238	181	238	
JP Morgan Intl Research (JEIQX)	18,797	4.0	1.1	3.7	10.4	1.1	30.8	6.8				6.0	10/01/2017
<i>MSCI EAFE (Net)</i>			0.8	2.9	9.7	0.8	30.3	7.7	9.4	5.4	6.1	7.0	
IM International Large Cap Core Equity (MF) Median			-0.4	1.9	9.2	-0.4	30.8	7.3	8.7	4.3	5.0	6.5	
JP Morgan Intl Research (JEIQX) Rank			10	13	28	10	50	60				59	
Population			106	106	104	106	101	80	68	57	50	71	
JP Morgan International Equity R6 (JNEMX)	16,642	3.5	2.0	4.0	9.0	2.0	29.9	10.2	11.2	6.6		7.7	05/01/2012
<i>MSCI EAFE (Net)</i>			0.8	2.9	9.7	0.8	30.3	7.7	9.4	5.4	6.1	7.6	
IM International Large Cap Core Equity (MF) Median			-0.4	1.9	9.2	-0.4	30.8	7.3	8.7	4.3	5.0	6.3	
JP Morgan International Equity R6 (JNEMX) Rank			4	9	53	4	66	11	9	1		12	
Population			106	106	104	106	101	80	68	57	50	50	
JP Morgan Emerging Markets Equity (JEMWX)	4,087	0.9	-7.6	-4.5	-4.5	-7.6	21.6	14.8	14.5	8.6	6.4	6.2	07/01/2011
<i>MSCI EM (net)</i>			-6.7	-4.4	0.2	-6.7	20.6	7.9	10.4	5.0	3.6	3.5	
IM Emerging Markets Equity (MF) Median			-5.5	-2.8	2.2	-5.5	23.5	8.6	10.1	5.1	3.7	3.7	
JP Morgan Emerging Markets Equity (JEMWX) Rank			87	76	92	87	62	10	8	12	11	12	
Population			828	815	795	828	780	694	596	474	306	306	

Native Hawaiian Trust Fund

Comparative Performance

As of July 31, 2021

	Allocation		Performance (%)										Inception Date
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2021 To Jul-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
JP Morgan Emerging Markets Research Enhanced Equity	8,708	1.9	-7.2	-4.5	-0.1	-7.2	23.1					11.2	02/01/2019
MSCI EM (net)			-6.7	-4.4	0.2	-6.7	20.6	7.9	10.4	5.0	3.6	10.8	
IM Emerging Markets Equity (MF) Median			-5.5	-2.8	2.2	-5.5	23.5	8.6	10.1	5.1	3.7	12.2	
JP Morgan Emerging Markets Research Enhanced Equity Rank			82	78	66	82	53					61	
Population			828	815	795	828	780	694	596	474	306	732	
Total Global Fixed Income	65,525	14.0	0.9	1.9	0.7	0.9	3.4	5.2	3.7	2.9	3.4	4.6	03/01/2003
IPS Global Fixed Income Benchmark			1.1	2.2	-0.5	1.1	-0.7	5.7	4.1	3.7	3.9	4.4	
SSGA Funds		0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.3		0.3	11/01/2013
90 Day U.S. Treasury Bill			0.0	0.0	0.0	0.0	0.1	1.3	1.2	0.9	0.6	0.8	
IM U.S. Cash Fixed Income (SA+CF) Median			0.1	0.1	0.3	0.1	0.5	2.1	1.8	1.5	1.3	1.4	
SSGA Funds Rank			99	99	98	99	98	100	100	100		100	
Population			35	35	35	35	35	35	33	32	25	30	
JP Morgan Open Cash	6,557	1.4	0.0	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	0.0	0.1	1.3	1.2	0.9	0.6	0.6	
IM U.S. Cash Fixed Income (SA+CF) Median			0.1	0.1	0.3	0.1	0.5	2.1	1.8	1.5	1.3	1.3	
JP Morgan Open Cash Rank			99	99	98	99	98	100	100	100	100	100	
Population			35	35	35	35	35	35	33	32	25	25	
State Street Aggregate Bond Index	35,585	7.6	1.1	2.1	-0.7	1.1	-0.9	5.7				3.3	11/01/2016
Blmbg. U.S. Aggregate			1.1	2.2	-0.5	1.1	-0.7	5.7	3.1	3.5	3.3	3.5	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.1	2.3	0.0	1.1	0.8	6.5	3.8	4.0	4.0	4.2	
State Street Aggregate Bond Index Rank			59	77	94	59	94	96				98	
Population			64	64	64	64	64	63	63	61	58	63	
JP Morgan Core Bond (JCBUX)	10,996	2.3	1.0	2.1	0.1	1.0	0.7	6.2				4.6	11/01/2017
Blmbg. U.S. Aggregate			1.1	2.2	-0.5	1.1	-0.7	5.7	3.1	3.5	3.3	4.2	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.0	2.1	-0.2	1.0	0.5	5.9	3.4	3.5	3.5	4.3	
JP Morgan Core Bond (JCBUX) Rank			52	45	29	52	44	37				33	
Population			502	500	496	502	483	461	407	345	303	441	

Native Hawaiian Trust Fund

Comparative Performance

As of July 31, 2021

	Allocation		Performance (%)										Inception Date
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2021 To Jul-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
JP Morgan Core Plus (JCPUX)	5,528	1.2	1.0	2.2	0.7	1.0	1.9	6.2				4.6	11/01/2017
<i>Blmbg. U.S. Aggregate</i>			1.1	2.2	-0.5	1.1	-0.7	5.7	3.1	3.5	3.3	4.2	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			1.0	2.2	0.0	1.0	1.5	6.2	3.9	3.7	3.9	4.6	
JP Morgan Core Plus (JCPUX) Rank			45	60	19	45	41	52				50	
Population			320	319	318	320	311	288	231	189	154	254	
WAMCO Short Dated High Yield Portfolio	6,781	1.4	0.0	1.2	3.9	0.0	10.2	6.1	6.2	2.8		3.0	12/01/2013
<i>Blmbg. U.S. High Yield Ba/B 2% Issuer Cap</i>			0.5	2.0	3.4	0.5	8.8	7.8	6.8	5.8	6.5	5.9	
IM U.S. High Yield Bonds (SA+CF) Median			0.2	1.8	4.0	0.2	10.7	7.0	7.0	5.6	6.5	5.8	
WAMCO Short Dated High Yield Portfolio Rank			92	91	57	92	59	79	80	100		100	
Population			102	102	102	102	102	98	94	90	73	84	
JP Morgan High Yield R6 (JHYUX)	76	0.0	0.3	2.4	5.9	0.3	12.4	6.0	6.0	4.8		5.7	05/01/2012
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			0.4	2.0	4.0	0.4	10.6	7.2	7.0	5.7	6.6	6.5	
IM U.S. High Yield Bonds (MF) Median			0.2	1.7	3.6	0.2	10.0	6.1	5.9	4.5	5.5	5.5	
JP Morgan High Yield R6 (JHYUX) Rank			22	10	10	22	23	54	50	37		39	
Population			665	664	657	665	647	610	531	465	344	373	

Native Hawaiian Trust Fund

Comparative Performance

As of July 31, 2021

	Allocation		Performance (%)										Inception Date
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2021 To Jul-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Total Global Real Assets	28,548	6.1	2.6	5.1	12.6	2.6	21.1	7.4	4.7	5.5	6.5	8.0	11/01/2003
IPS Real Assets Benchmark			2.9	5.3	6.3	2.9	10.1	10.9	6.2	6.7	7.6	8.9	
Global Real Assets (MF) Median			0.1	3.6	21.6	0.1	44.8	5.0	3.9	-2.9	-2.5	4.9	
Total Global Real Assets Rank			14	41	75	14	79	33	45	19	20	15	
Population			605	603	596	605	590	543	469	425	309	59	
iShares TIPS Bond (TIP)	14,491	3.1	2.6	4.5	4.2	2.6	6.7	7.6				6.2	11/01/2017
Blmbg. U.S. TIPS			2.7	4.5	4.4	2.7	6.9	7.6	4.5	3.7	3.3	6.2	
IM U.S. TIPS (MF) Median			2.2	3.6	4.2	2.2	6.7	6.7	4.0	2.9	2.5	5.4	
iShares TIPS Bond (TIP) Rank			13	7	47	13	54	16				14	
Population			210	209	209	210	204	199	174	144	116	193	
JP Morgan Realty Income Fund (JPINX)	2,378	0.5	5.4	13.5		5.4						13.5	05/01/2021
MSCI U.S. REIT Index (Net)			4.8	8.4	27.1	4.8	37.6	10.3	5.2	7.7	8.4	8.4	
IM Real Estate Sector (MF) Median			4.7	8.6	26.5	4.7	34.8	12.9	6.9	9.1	9.4	8.6	
JP Morgan Realty Income Fund (JPINX) Rank			18	1		18						1	
Population			255	254	251	255	245	227	200	175	144	254	
State Street Real Asset NL CTF	6,860	1.5	1.6	3.7	15.2	1.6	27.8	7.7				7.4	12/01/2016
FTSE EPRA/NAREIT Developed Index (Net)			3.8	6.5	19.9	3.8	34.9	7.4	4.7	5.6	6.7	7.9	
Global Real Assets (MF) Median			0.1	3.6	21.6	0.1	44.8	5.0	3.9	-2.9	-2.5	3.7	
State Street Real Asset NL CTF Rank			29	49	72	29	75	31				34	
Population			605	603	596	605	590	543	469	425	309	474	
SSGA S&P Global Natural Resources Index	2,332	0.5	-0.5	1.3	17.5	-0.5	37.5	6.9	10.3	2.4		5.1	01/01/2013
S&P Global Natural Resources Sector Index			-0.3	2.7	19.5	-0.3	43.9	5.6	10.4	3.8	2.3	4.0	
IM Global Natural Resources (MF) Median			-2.5	1.5	18.6	-2.5	44.7	2.8	4.8	-2.1	-1.9	0.1	
SSGA S&P Global Natural Resources Index Rank			23	55	55	23	76	35	32	39		30	
Population			87	87	84	87	84	80	75	73	63	66	
SSGA Tuckerman U.S. REIT Index	2,488	0.5	5.3	8.7	29.5	5.3	42.6	9.8	6.1	8.1		8.7	01/01/2013
FTSE NAREIT All REITs Index			4.0	7.7	26.0	4.0	34.5	12.7	8.1	10.0	10.6	10.4	
IM U.S. REIT (SA+CF) Median			4.8	9.0	27.5	4.8	37.5	14.0	8.2	10.4	11.0	10.8	
SSGA Tuckerman U.S. REIT Index Rank			34	62	24	34	15	96	93	96		97	
Population			22	22	22	22	22	22	22	22	21	21	

Native Hawaiian Trust Fund

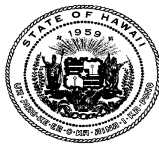
Comparative Performance

As of July 31, 2021

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2021 To Jul-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Hedge Funds	49,848	10.6	-0.1	1.1	5.1	-0.1	11.4	5.5	4.5	3.5	3.1	2.6	07/01/2010
IPS Hedge Fund Benchmark			0.3	1.0	2.3	0.3	4.1	5.3	5.2	4.9	4.8	4.6	
Global Absolute Alpha Company	24,318	5.2	-0.3	-0.4	0.8	-0.3	4.5	3.8	3.6	2.1	2.9	2.9	08/01/2011
90 Day T-Bills +4%			0.3	1.0	2.3	0.3	4.1	5.3	5.2	4.9	4.7	4.7	
Fund of Funds Hedge Funds-[TASS] Median			-2.0	4.0	2.1	-2.0	7.3	-0.3	0.2	-1.5	-1.9		
Global Absolute Alpha Company Rank			39	80	71	39	68	37	28	21	11		
Population			239	239	233	239	229	221	215	195	176		
PIMCO Tactical Opportunities Fund	25,530	5.4	0.1	2.6	9.4	0.1	18.8	6.8				7.2	02/01/2018
Blmbg. U.S. Aggregate			1.1	2.2	-0.5	1.1	-0.7	5.7	3.1	3.5	3.3	4.8	
Multi-Strategy Hedge Funds-[TASS] Median			-3.1	5.9	2.5	-3.1	6.0	-3.5	-1.0	-2.2	-2.6		
PIMCO Tactical Opportunities Fund Rank			10	84	9	10	9	9					
Population			418	417	416	418	415	404	400	397	331		
Total Enhanced Liquidity Account	3,802	0.8	0.2	0.2	0.3	0.2	1.0	3.5	1.8	2.2	2.6	3.9	07/01/2010
IPS Enhanced Liquidity Account Benchmark			0.2	0.1	0.1	0.2	0.1	2.8	1.2	2.2	1.9	3.3	
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	3,802	0.8	0.2	0.2	0.3	0.2	1.0	3.5				2.6	02/01/2017
Blmbg. 1-3 Year Credit			0.2	0.2	0.4	0.2	1.1	3.5	2.4	2.2	2.1	2.7	
IM U.S. Short Duration Fixed Income (SA+CF) Median			0.2	0.3	0.3	0.2	0.9	3.4	2.4	2.1	2.0	2.7	
SSGA 1-3 Year U.S. Credit Index (CM2WNON) Rank			77	60	43	77	43	46				55	
Population			57	57	57	57	57	56	56	53	48	56	
Hawaii Direct Investments	23,925	5.1	1.6	3.7	15.2	1.6	27.8	7.7	6.5	2.9	2.3	3.7	07/01/2010
IPS Hawaii Direct Investment Benchmark			2.9	5.3	6.3	2.9	10.1	10.9	8.1	4.1	3.1	4.1	
SSGA Real Asset NL Strategy	23,925	5.1	1.6	3.7	15.2	1.6	27.8	7.7	6.5	3.0		3.3	06/01/2013
FTSE EPRA/NAREIT Developed Index (Net)			3.8	6.5	19.9	3.8	34.9	7.4	4.7	5.6	6.7	6.1	
Global Real Assets (MF) Median			0.1	3.6	21.6	0.1	44.8	5.0	3.9	-2.9	-2.5	-1.5	
SSGA Real Asset NL Strategy Rank			29	49	72	29	75	31	33	30		28	
Population			605	603	596	605	590	543	469	425	309	373	

PHONE (808) 594-1888
Committee on Resource Management
Trustee John Waihe'e IV, *At-Large* - Chair
Trustee Luana Alapa, *Moloka'i / Lāna'i* - Vice Chair
Members

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*



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**STATE OF HAWAII'
OFFICE OF HAWAIIAN AFFAIRS**

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

DATE: Tuesday, October 19, 2021

TIME: 10:00 a.m.

PLACE: Virtual Meeting viewable at www.oha.org/livestream OR
Listen by phone: (213) 338-8477, Webinar ID: 843 8447 7571

Due to the threat of COVID-19, Governor Ige issued the most recent Emergency Proclamation Related to the State's COVID-19 Delta Response, dated October 1, 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: 843 8447 7571

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. September 14, 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 June 30, 2021, 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 July 31, 2021, Segal Marco Advisors – John Marco, Senior Vice President and Craig Chaikin, CFA, Vice President
 - C. Presentation: Office of Hawaiian Affairs, Native Hawaiian Trust Fund, Preliminary Analysis of Investment Performance, Period Ending August 31, 2021, Segal Marco Advisors – John Marco, Senior Vice President and Craig Chaikin, CFA, Vice President
 - D. Trustee Training (or Education): Native Hawaiian Trust Fund Asset Allocation: Objectives and Goal; Role of Asset Classes – Stocks, Bonds, Alternatives; Review Proposed Asset Allocation, Changes and Benchmarks, Investment Policy Statement, Craig Chaikin, CFA, Vice President, and Interim Investment Manager Ryan Lee
 - E. Workshop: Iwilei Properties, FB22-23 Operational Budget; Non-Core FB22-23 Realignment #1
- VI. Announcements**
- VII. Adjournment**



Office of Hawaiian Affairs Native Hawaiian Trust Fund

Preliminary Analysis of Investment Performance

Period Ending August 31, 2021

John Marco
Primary Consultant

Market Environment – August 2021

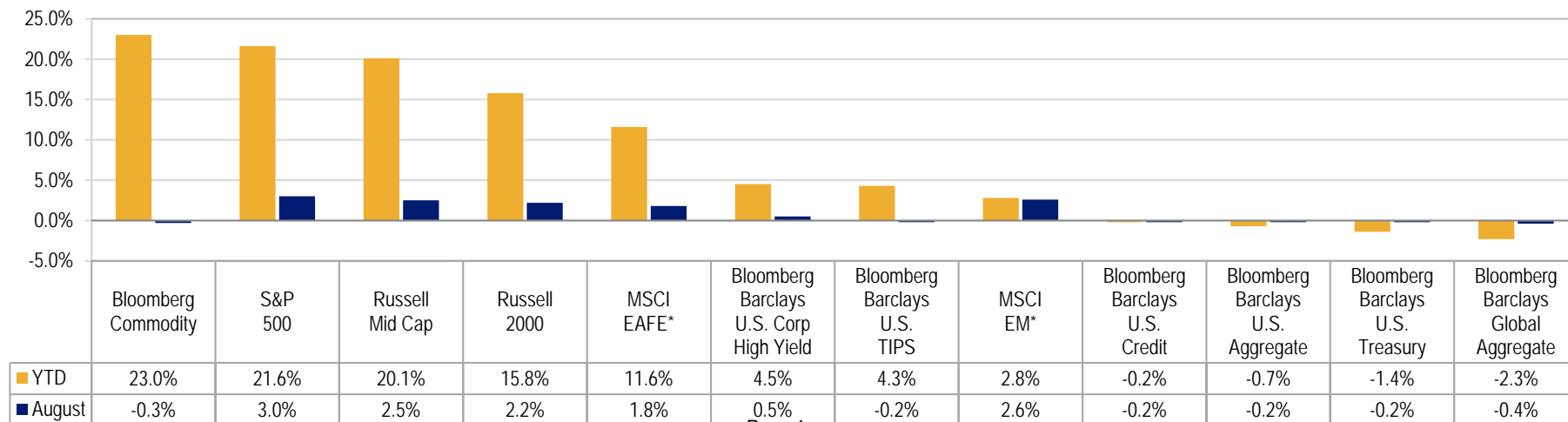
August Highlights

- ❑ The U.S. unemployment rate fell to 5.2%, the lowest rate since March 2020. However, the U.S. economy only gained 235,000 jobs in the month, as rising COVID infections with the Delta variant cooled growth. Shortages of some commodities and materials also helped lead to more modest economic activity.
- ❑ U.S. stocks were higher again in August. Large caps were the biggest gainers, though every capitalization size rose. Financials (+5.1%) was the best performing sector.
- ❑ Developed market stocks rose in August with relatively strong corporate earnings and increasing vaccination rates. Emerging market stocks also gained as economies continued to reopen and hopes for greater tourism grew in some countries.
- ❑ Treasuries were modestly negative as U.S. economic growth was slow but positive. High yield was a lone bright spot in fixed income, as business reopenings continued over the summer.
- ❑ Commodities were lower in August. Energy was lower in the month as the Delta variant threatened global economic expansion.

YTD Highlights

- ❑ The economic effects of the COVID-19 outbreak continue to take a significant toll on the global economy. While hopes for a global recovery remain strong, the rise of the Delta variant of the coronavirus has tempered some near-term expectations.
- ❑ All capitalization sizes of US stocks are now solidly positive in 2021. Despite the onset of Delta, businesses have reopened and optimism about economic recovery persists among investors.
- ❑ 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 COVID's effect on many economies and the emergence of the Delta variant has held back both developed and EM countries.
- ❑ Treasuries are negative so far in 2021. High yield has gained as expectations for economic recovery have grown.
- ❑ Commodities are the best performing sector in 2021 amid hopes for greater global demand. Likely volatility in energy prices and other areas of commodities may mean that performance swings are the norm here.

Returns



Page 1

Native Hawaiian Trust Fund

Asset Allocation

As of August 31, 2021

	Total Fund	
	(\$)	%
Total OHA Plan	475,181,324	100.0
Total Global Equities	213,719,352	45.0
SS Money Market (SALXX)		0.0
Commonfund Open Cash	2,021,771	0.4
State Street S&P 500 Index Strategy	37,777,048	8.0
JP Morgan US Equity R6 (JUEMX)	23,978,745	5.0
JP Morgan Value Advantage Instl (JVAYX)	20,247,789	4.3
JP Morgan Growth Advantage (JGVVX)	14,020,899	3.0
State Street Global Equity	25,515,474	5.4
Strategic Solutions Global Equity	40,293,690	8.5
JP Morgan Intl Research (JEIQX)	19,551,662	4.1
JP Morgan International Equity R6 (JNEMX)	16,985,225	3.6
JP Morgan Emerging Markets Equity (JEMWX)	4,243,639	0.9
JP Morgan Emerging Markets Research Enhanced Equity	9,083,410	1.9
Total Global Fixed Income	66,663,271	14.0
SSGA Funds	401	0.0
JP Morgan Open Cash	7,305,551	1.5
State Street Aggregate Bond Index	35,512,803	7.5
JP Morgan Core Bond (JCBUX)	10,980,402	2.3
JP Morgan Core Plus (JCPUX)	5,980,738	1.3
WAMCO Short Dated High Yield Portfolio	6,806,899	1.4
JP Morgan High Yield R6 (JHYUX)	76,478	0.0
Total Global Real Assets	26,073,157	5.5
iShares TIPS Bond (TIP)	14,381,121	3.0
State Street Real Asset NL CTF	6,862,352	1.4
SSGA S&P Global Natural Resources Index	2,298,220	0.5
SSGA Tuckerman U.S. REIT Index	2,531,464	0.5

Native Hawaiian Trust Fund

Asset Allocation

As of August 31, 2021

	Total Fund	
	(\$)	%
Total Private Equity	90,895,661	19.1
Total Diversified Private Equity	70,261,201	14.8
Total Private Equity Fund of Funds	51,455,706	10.8
Pantheon Europe Fund IV LP	338,397	0.1
Pantheon USA Fund VI LP	177,467	0.0
Pantheon Europe Fund VI LP	2,170,187	0.5
Pantheon USA Fund VIII LP	3,769,397	0.8
GS PEP 2004 Offshore	254,572	0.1
GS PEP 2005 Offshore	166,911	0.0
GS PEP Asia Offshore	185,743	0.0
GS PEP IX Offshore	197,006	0.0
GS PEP X Offshore	896,176	0.2
Commonfund International Partners VII	2,160,394	0.5
Commonfund Venture Partners X	11,246,958	2.4
Pantheon Emerging Asia Fund VI LP	2,834,795	0.6
Commonfund Private Equity Partners VIII	1,507,254	0.3
GS GEM PEM Off	2,660,352	0.6
Commonfund Emerging Markets Partners 2013	7,245,169	1.5
Commonfund Private Equity Partners IX	2,157,324	0.5
Commonfund International Partners VIII	2,499,385	0.5
Commonfund Venture Partners XI	10,988,219	2.3
Total Private Equity Multi-Strategy	18,805,495	4.0
Pantheon Global Co-Investment Opps II	823,198	0.2
Pantheon Global Secondary Fund II LP	73,473	0.0
GS Vintage V Offshore	307,615	0.1
Pantheon Global Secondary Fund IV LP	515,365	0.1
GS Vintage VI Offshore	1,172,736	0.2
GS Vintage VII Offshore	4,448,044	0.9
Pantheon Global Secondary Fund V	5,002,206	1.1
GS Co-Investment Partners II Offshore	6,462,858	1.4

Native Hawaiian Trust Fund

Asset Allocation

As of August 31, 2021

	Total Fund	
	(\$)	%
Total Private Debt	4,340,614	0.9
GS Mezzanine V	46,589	0.0
Highbridge Offshore Mezzanine Partners II LP	1,464,761	0.3
Highbridge Irish Specialty Loan Fund III	119,296	0.0
GS Broad Street Senior Credit Partners	1,296,336	0.3
Highbridge European Asset Value Offshore	1,413,632	0.3
Total Private Real Assets	16,293,846	3.4
Commonfund Natural Resources Partners IX	7,594,242	1.6
JP Morgan Asian I&R Res Opp Fund II	510,078	0.1
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	187,906	0.0
Pantheon Global Infrastructure Fund II	1,428,108	0.3
Commonfund Natural Resources Partners X	6,573,512	1.4
Total Hedge Funds	50,094,277	10.5
Global Absolute Alpha Company	24,450,257	5.1
PIMCO Tactical Opportunities Fund	25,644,020	5.4
Total Enhanced Liquidity Account	3,801,892	0.8
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	3,801,892	0.8
Hawaii Direct Investments	23,933,714	5.0
SSGA Real Asset NL Strategy	23,933,714	5.0
Cash Awaiting Transfer		0.0

Native Hawaiian Trust Fund

Comparative Performance

As of August 31, 2021

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2021 To Aug-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total OHA Plan	475,181	100.0	1.1	2.3	8.8	1.8	20.8	10.5	10.2	7.4	7.9	9.2	03/01/2003
IPS Total OHA Benchmark			1.5	3.6	10.3	2.5	18.2	12.1	11.1	8.2	8.7	8.3	
IPS Total OHA Benchmark w/Qtr. Lagged PE			1.0	2.6	8.0	1.8	15.8	11.3	10.6	7.9	8.5	8.2	
All Endowments-Total Fund Median													
Total OHA Plan Rank													
Population													
Total Traditional Assets	384,286	80.9	1.4	2.8	10.9	2.2	20.2	10.4	10.8	7.8	9.3	8.5	01/01/2011
Traditional Assets Benchmark			1.2	3.1	8.3	2.2	14.7	10.5	9.4	7.3	7.7	7.3	
Total Global Equities	213,719	45.0	2.5	3.7	15.7	3.1	29.5	14.5	14.9	10.4	11.7	9.7	03/01/2003
IPS Global Equities Benchmark			2.5	4.6	15.9	3.2	28.6	14.3	14.3	10.2	11.4	10.1	
Commonfund Open Cash	2,022	0.4	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	0.0	0.1	1.2	1.2	0.9	0.6	0.7	
IM U.S. Cash Fixed Income (SA+CF) Median													
Commonfund Open Cash Rank													
Population													
State Street S&P 500 Index Strategy	37,777	8.0	3.0	7.9	21.4	5.5	30.9	18.0				19.5	11/01/2016
S&P 500			3.0	8.0	21.6	5.5	31.2	18.1	18.0	14.6	16.3	19.1	
IM U.S. Large Cap Core Equity (MF) Median			2.6	7.1	20.8	5.0	30.7	16.7	16.8	13.1	15.0	17.8	
State Street S&P 500 Index Strategy Rank			29	29	38	31	47	35				20	
Population			804	795	779	800	753	669	577	518	451	585	
JP Morgan US Equity R6 (JUEMX)	23,979	5.0	2.8	7.8	20.8	6.1	31.6					30.0	09/01/2019
S&P 500			3.0	8.0	21.6	5.5	31.2	18.1	18.0	14.6	16.3	26.5	
IM U.S. Large Cap Core Equity (MF) Median			2.6	7.1	20.8	5.0	30.7	16.7	16.8	13.1	15.0	24.8	
JP Morgan US Equity R6 (JUEMX) Rank			43	32	51	18	39					9	
Population			804	795	779	800	753	669	577	518	451	715	
JP Morgan Value Advantage Instl (JVAYX)	20,248	4.3	2.5	1.1	24.8	2.7	44.6	10.8	12.0	9.6		12.2	05/01/2012
Russell 3000 Value Index			2.0	1.4	20.7	2.5	37.8	11.2	11.7	9.5	13.0	12.3	
IM U.S. Multi-Cap Value Equity (MF) Median			2.0	1.1	21.8	2.4	39.8	10.0	11.2	8.5	12.1	11.5	
JP Morgan Value Advantage Instl (JVAYX) Rank			20	51	20	42	28	35	35	20		28	
Population			351	349	345	350	345	323	279	245	207	217	

Native Hawaiian Trust Fund

Comparative Performance

As of August 31, 2021

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2021 To Aug-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
JP Morgan Growth Advantage (JGVVX)	14,021	3.0	3.5	10.8	18.1	5.6	30.5	26.8	27.3	20.8		20.6	05/01/2012
Russell 3000 Growth Index			3.6	13.1	20.1	6.5	28.8	23.7	23.8	18.8	19.1	18.6	
IM U.S. Multi-Cap Growth Equity (MF) Median			3.2	10.7	17.7	5.4	30.1	21.0	20.8	15.9	16.9	16.4	
JP Morgan Growth Advantage (JGVVX) Rank			37	49	47	48	46	13	11	9		8	
Population			517	515	505	516	500	472	428	382	305	316	
State Street Global Equity	25,515	5.4	1.9	0.1	10.2	0.6	26.1	9.8				11.0	11/01/2016
MSCI AC World ex USA			1.9	-0.3	9.7	0.3	25.4	9.9	10.4	5.9	7.1	10.8	
IM International Large Cap Core Equity (MF) Median			1.6	-0.6	11.4	1.4	27.0	8.5	8.6	4.5	6.2	9.2	
State Street Global Equity Rank			29	36	64	61	73	31				18	
Population			106	105	103	105	100	80	67	57	50	69	
Strategic Solutions Global Equity	40,294	8.5	2.5	3.7	16.2	3.1	27.4	13.4	15.0	10.1		9.8	07/01/2014
MSCI AC World Index (Net)			2.5	4.6	15.9	3.2	28.6	14.3	14.3	10.1	11.3	10.0	
IM Global Equity (SA+CF) Median													
Strategic Solutions Global Equity Rank													
Population													
JP Morgan Intl Research (JEIQX)	19,552	4.1	1.7	1.2	12.3	2.8	26.9	8.5				6.3	10/01/2017
MSCI EAFE (Net)			1.8	1.4	11.6	2.5	26.1	9.0	9.7	5.7	7.3	7.3	
IM International Large Cap Core Equity (MF) Median			1.6	-0.6	11.4	1.4	27.0	8.5	8.6	4.5	6.2	6.4	
JP Morgan Intl Research (JEIQX) Rank			35	24	28	22	52	50				52	
Population			106	105	103	105	100	80	67	57	50	70	
JP Morgan International Equity R6 (JNEMX)	16,985	3.6	2.1	2.1	11.2	4.1	26.7	12.1	11.3	6.9		7.9	05/01/2012
MSCI EAFE (Net)			1.8	1.4	11.6	2.5	26.1	9.0	9.7	5.7	7.3	7.7	
IM International Large Cap Core Equity (MF) Median			1.6	-0.6	11.4	1.4	27.0	8.5	8.6	4.5	6.2	6.4	
JP Morgan International Equity R6 (JNEMX) Rank			28	20	56	17	65	11	10	1		12	
Population			106	105	103	105	100	80	67	57	50	50	
JP Morgan Emerging Markets Equity (JEMWX)	4,244	0.9	3.8	-2.6	-0.8	-4.0	18.9	17.7	15.4	9.0	7.7	6.6	07/01/2011
MSCI EM (net)			2.6	-4.1	2.8	-4.3	21.1	9.9	10.4	5.1	4.9	3.8	
IM Emerging Markets Equity (MF) Median			2.2	-2.3	4.4	-3.4	23.0	10.7	10.1	5.0	4.8	3.8	
JP Morgan Emerging Markets Equity (JEMWX) Rank			12	53	84	60	73	9	8	9	11	11	
Population			824	818	791	824	779	692	592	476	315	306	

Native Hawaiian Trust Fund

Comparative Performance

As of August 31, 2021

	Allocation		Performance (%)										Inception Date
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2021 To Aug-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
JP Morgan Emerging Markets Research Enhanced Equity	9,083	1.9	2.0	-4.1	1.9	-5.3	22.1					11.7	02/01/2019
MSCI EM (net)			2.6	-4.1	2.8	-4.3	21.1	9.9	10.4	5.1	4.9	11.5	
IM Emerging Markets Equity (MF) Median			2.2	-2.3	4.4	-3.4	23.0	10.7	10.1	5.0	4.8	12.6	
JP Morgan Emerging Markets Research Enhanced Equity Rank			57	76	69	83	56					62	
Population			824	818	791	824	779	692	592	476	315	728	
Total Global Fixed Income	66,663	14.0	-0.1	1.4	0.6	0.8	3.3	5.0	3.5	2.7	3.4	4.6	03/01/2003
IPS Global Fixed Income Benchmark			-0.2	1.6	-0.7	0.9	-0.1	5.4	3.9	3.5	3.8	4.4	
SSGA Funds		0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4	0.3		0.3	11/01/2013
90 Day U.S. Treasury Bill			0.0	0.0	0.0	0.0	0.1	1.2	1.2	0.9	0.6	0.8	
IM U.S. Cash Fixed Income (SA+CF) Median													
SSGA Funds Rank													
Population													
JP Morgan Open Cash	7,306	1.5	0.0	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	0.0	0.1	1.2	1.2	0.9	0.6	0.6	
IM U.S. Cash Fixed Income (SA+CF) Median													
JP Morgan Open Cash Rank													
Population													
State Street Aggregate Bond Index	35,513	7.5	-0.2	1.6	-0.9	0.9	-0.3	5.4				3.2	11/01/2016
Blmbg. U.S. Aggregate			-0.2	1.6	-0.7	0.9	-0.1	5.4	3.1	3.3	3.2	3.4	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median													
State Street Aggregate Bond Index Rank													
Population													
JP Morgan Core Bond (JCBUX)	10,980	2.3	-0.1	1.7	-0.1	0.9	1.3	5.9				4.5	11/01/2017
Blmbg. U.S. Aggregate			-0.2	1.6	-0.7	0.9	-0.1	5.4	3.1	3.3	3.2	4.1	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.2	1.7	-0.4	0.9	0.9	5.7	3.3	3.3	3.4	4.2	
JP Morgan Core Bond (JCBUX) Rank			45	44	29	51	35	40				33	
Population			503	501	496	502	489	462	408	347	305	441	

Native Hawaiian Trust Fund

Comparative Performance

As of August 31, 2021

	Allocation		Performance (%)										Inception Date
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2021 To Aug-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
JP Morgan Core Plus (JCPUX)	5,981	1.3	-0.1	1.7	0.6	0.9	2.2	5.9				4.5	11/01/2017
<i>Blmbg. U.S. Aggregate</i>			-0.2	1.6	-0.7	0.9	-0.1	5.4	3.1	3.3	3.2	4.1	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-0.1	1.8	0.0	0.9	1.8	6.1	3.9	3.5	3.8	4.5	
JP Morgan Core Plus (JCPUX) Rank			65	62	22	52	38	57				50	
Population			320	319	318	320	311	289	232	189	154	254	
WAMCO Short Dated High Yield Portfolio	6,807	1.4	0.4	1.4	4.3	0.3	9.2	5.9	5.9	2.8		3.1	12/01/2013
<i>Blmbg. U.S. High Yield Ba/B 2% Issuer Cap</i>			0.5	2.3	3.9	1.0	8.6	7.7	6.6	5.6	7.0	5.9	
IM U.S. High Yield Bonds (SA+CF) Median													
WAMCO Short Dated High Yield Portfolio Rank													
Population													
JP Morgan High Yield R6 (JHYUX)	76	0.0	0.4	2.2	6.3	0.7	11.8	5.9	5.7	4.6		5.7	05/01/2012
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			0.5	2.2	4.5	0.9	10.1	7.1	6.6	5.6	7.1	6.5	
IM U.S. High Yield Bonds (MF) Median			0.5	1.9	4.1	0.6	9.2	6.1	5.6	4.4	6.0	5.5	
JP Morgan High Yield R6 (JHYUX) Rank			65	16	10	41	19	56	49	38		40	
Population			669	665	657	665	649	611	534	468	344	373	

Native Hawaiian Trust Fund

Comparative Performance

As of August 31, 2021

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2021 To Aug-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Global Real Assets	26,073	5.5	-0.2	2.9	12.4	2.4	19.2	7.1	5.2	5.2	7.2	7.9	11/01/2003
IPS Real Assets Benchmark			0.1	3.9	6.3	3.0	8.7	10.5	6.8	6.5	8.3	8.9	
Global Real Assets (MF) Median			-0.2	-0.3	22.7	-0.4	39.3	5.5	4.2	-3.0	-2.0	4.8	
Total Global Real Assets Rank			48	32	79	29	83	40	44	19	21	15	
Population			605	603	596	605	591	552	470	426	309	59	
iShares TIPS Bond (TIP)	14,381	3.0	-0.1	3.2	4.1	2.5	5.4	7.3				6.0	11/01/2017
Blmbg. U.S. TIPS			-0.2	3.1	4.3	2.5	5.6	7.3	4.6	3.6	3.2	6.0	
IM U.S. TIPS (MF) Median			-0.1	2.5	4.1	2.1	5.5	6.5	4.1	2.8	2.5	5.2	
iShares TIPS Bond (TIP) Rank			61	9	51	11	58	18				13	
Population			210	210	209	210	204	199	174	144	116	193	
State Street Real Asset NL CTF	6,862	1.4	0.1	1.4	15.3	1.7	24.5	8.1				7.2	12/01/2016
FTSE EPRA/NAREIT Developed Index (Net)			1.3	6.0	21.5	5.2	33.3	7.6	5.6	5.6	7.5	8.0	
Global Real Assets (MF) Median			-0.2	-0.3	22.7	-0.4	39.3	5.5	4.2	-3.0	-2.0	3.5	
State Street Real Asset NL CTF Rank			40	41	71	37	76	34				35	
Population			605	603	596	605	591	552	470	426	309	474	
SSGA S&P Global Natural Resources Index	2,298	0.5	-1.4	-4.5	15.9	-1.9	31.6	7.5	10.0	2.2		4.9	01/01/2013
S&P Global Natural Resources Sector Index			-1.4	-3.9	17.8	-1.8	36.4	6.2	10.2	3.6	2.9	3.7	
IM Global Natural Resources (MF) Median			-0.1	-3.0	17.3	-2.9	38.4	4.7	5.2	-2.5	-0.8	0.2	
SSGA S&P Global Natural Resources Index Rank			79	65	68	31	80	34	33	38		30	
Population			87	87	84	87	84	80	75	73	63	66	
SSGA Tuckerman U.S. REIT Index	2,531	0.5	1.8	9.6	31.7	7.2	44.1	9.4	6.5	8.3		8.8	01/01/2013
FTSE NAREIT All REITs Index			2.1	9.2	28.7	6.2	37.0	12.5	9.3	9.8	11.4	10.6	
IM U.S. REIT (SA+CF) Median													
SSGA Tuckerman U.S. REIT Index Rank													
Population													

Native Hawaiian Trust Fund

Comparative Performance

As of August 31, 2021

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2021 To Aug-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Hedge Funds	50,094	10.5	0.5	1.5	5.6	0.4	10.4	5.5	4.7	3.4	3.6	2.6	07/01/2010
IPS Hedge Fund Benchmark			0.3	1.0	2.7	0.7	4.1	5.3	5.2	4.9	5.1	4.6	
Global Absolute Alpha Company	24,450	5.1	0.5	0.4	1.4	0.2	4.3	4.0	3.7	2.2	3.3	2.9	08/01/2011
90 Day T-Bills +4%			0.3	1.0	2.7	0.7	4.1	5.3	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	25,644	5.4	0.4	2.5	9.9	0.6	16.9	6.9				7.1	02/01/2018
Blmbg. U.S. Aggregate			-0.2	1.6	-0.7	0.9	-0.1	5.4	3.1	3.3	3.2	4.6	
Multi-Strategy Hedge Funds-[TASS] Median													
PIMCO Tactical Opportunities Fund Rank													
Population													
Total Enhanced Liquidity Account	3,802	0.8	0.0	0.1	0.4	0.2	0.9	3.4	1.9	2.1	2.7	3.9	07/01/2010
IPS Enhanced Liquidity Account Benchmark			0.0	0.0	0.1	0.2	0.1	2.7	1.3	2.1	2.4	3.3	
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	3,802	0.8	0.0	0.1	0.4	0.2	0.9	3.4				2.5	02/01/2017
Blmbg. 1-3 Year Credit			0.0	0.1	0.4	0.2	0.9	3.3	2.4	2.2	2.1	2.6	
IM U.S. Short Duration Fixed Income (SA+CF) Median													
SSGA 1-3 Year U.S. Credit Index (CM2WNON) Rank													
Population													
Hawaii Direct Investments	23,934	5.0	0.1	1.4	15.3	1.7	24.5	8.1	6.8	2.9	2.6	3.7	07/01/2010
IPS Hawaii Direct Investment Benchmark			0.1	3.9	6.3	3.0	8.7	10.5	8.5	4.1	3.4	4.1	
SSGA Real Asset NL Strategy	23,934	5.0	0.1	1.4	15.3	1.7	24.5	8.1	6.9	3.0		3.3	06/01/2013
FTSE EPRA/NAREIT Developed Index (Net)			1.3	6.0	21.5	5.2	33.3	7.6	5.6	5.6	7.5	6.2	
Global Real Assets (MF) Median			-0.2	-0.3	22.7	-0.4	39.3	5.5	4.2	-3.0	-2.0	-1.6	
SSGA Real Asset NL Strategy Rank			40	41	71	37	76	34	33	29		28	
Population			605	603	596	605	591	552	470	426	309	373	

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Committee on Resource Management
Trustee John Waihe'e IV, *At-Large - Chair*
Trustee Luana Alapa, *Moloka'i / Lāna'i - Vice Chair*
Members

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*



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**STATE OF HAWAII'
OFFICE OF HAWAIIAN AFFAIRS**

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

DATE: Tuesday, October 19, 2021

TIME: 10:00 a.m.

PLACE: Virtual Meeting viewable at www.oha.org/livestream OR
Listen by phone: (213) 338-8477, Webinar ID: 843 8447 7571

Due to the threat of COVID-19, Governor Ige issued the most recent Emergency Proclamation Related to the State's COVID-19 Delta Response, dated October 1, 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: 843 8447 7571

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. September 14, 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 June 30, 2021, 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 July 31, 2021, Segal Marco Advisors – John Marco, Senior Vice President and Craig Chaikin, CFA, Vice President
 - C. Presentation: Office of Hawaiian Affairs, Native Hawaiian Trust Fund, Preliminary Analysis of Investment Performance, Period Ending August 31, 2021, Segal Marco Advisors – John Marco, Senior Vice President and Craig Chaikin, CFA, Vice President
 - D. Trustee Training (or Education): Native Hawaiian Trust Fund Asset Allocation: Objectives and Goal; Role of Asset Classes – Stocks, Bonds, Alternatives; Review Proposed Asset Allocation, Changes and Benchmarks, Investment Policy Statement, Craig Chaikin, CFA, Vice President, and Interim Investment Manager Ryan Lee**
 - E. Workshop: Iwilei Properties, FB22-23 Operational Budget; Non-Core FB22-23 Realignment #1
- VI. Announcements**
- VII. Adjournment**



Office of Hawai'ian Affairs

Asset Allocation Review

10/06/21 / John Marco / Craig Chaikin, CFA

Overview

- **Considerations on asset allocation**

While we believe capital market assumptions are an important foundation to properly constructing a long-term investment portfolio, great care should be taken not to fully rely on the expected risk and return output, or the mean-variance optimization. By doing so, you would over allocate to investments that are less liquid in nature and less frequently priced. When designing your investment program, a variety of factors should also be included such as risk and drawdown tolerance, cash flow needs, liability and liquidity risk, among others.

- **Assumptions should be used as a guide**

The creation of capital market assumptions is a multi-facet process that focuses on establishing forward-looking inputs for the purpose of making informed asset allocation decisions. These assumptions are not intended to predict the future but rather put into perspective potential outcomes and set realistic expectations. Given the inputs are forward looking and incorporate various time periods, actual outcomes may differ materially.

- **Diversification a key tenet**

Diversification is the backbone of modern portfolio theory which suggests the best way to construct an investment portfolio is through the use of multiple asset classes and investments. By allocating capital across lesser correlated asset classes, volatility and risk can be reduced which can improve risk-adjusted return.

- **Current market conditions**

Where possible, current macro-economic and asset class specific market conditions are incorporated into our assumptions. These market conditions are global in nature, and may include, but are not limited to, metrics such as current interest rates, inflation, growth forecasts, valuations.

- **Allowance for active management**

Assumptions are based on expected market returns for a specified index and do not incorporate additional return from active management. Given some asset classes can not be invested in passively such as hedge funds and private equity, these are an exception.

All numbers represent Segal Marco Advisors' forward looking asset class assumptions, and as such, reflect estimates as of a certain date. These assumptions are not a guarantee of future performance, do reflect high levels of uncertainty, and are subject to change without notice.

Guiding Themes for 2021 Assumptions

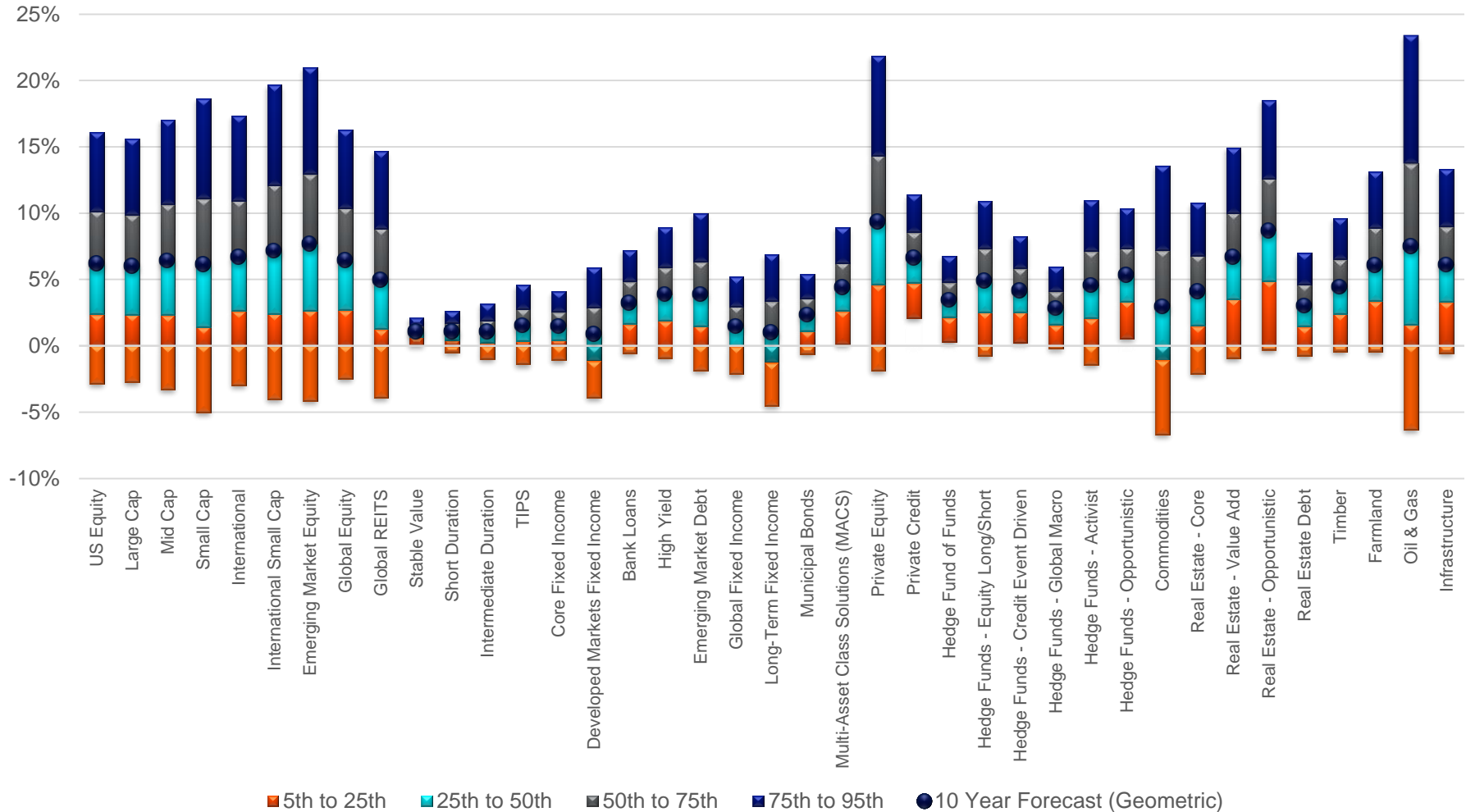
Themes	Comments
Interest rates fall during 2020 in reaction to global pandemic caused by the Coronavirus.	<ul style="list-style-type: none"> ▪ Yields drop by 100 basis points across the entire maturity spectrum in 2020, impacting the risk free rate and short term/cash projections at ten and twenty years for 2021 assumptions. ▪ Zero bound interest rates for many developed economies, with little or no U.S. Fed intervention projected until 2023.
Low and slow global growth projected to resume in the second half of 2021. U.S. and global labor markets will take time to retool, re-educate and recover from effects of the pandemic.	<ul style="list-style-type: none"> ▪ Breakeven inflation climbs above 2% as we move into February 2021. The Fed provides guidance indicating greater “tolerance” for inflationary periods above 2%, but still targeting 2% average. Wage inflation is a key driver. ▪ Global inflation projected to remain relatively low across developed and emerging markets.
Central Banks’ monetary and fiscal stimulus unprecedented in support of global shutdowns. Country debt levels reach record levels for many developed economies, with the potential for more stimulus.	<ul style="list-style-type: none"> ▪ Global fiscal stimulus totaling over \$20 trillion appears to have partially mitigated an extended period of weak demand. Additional stimulus continues to be negotiated. The U.S. yield curve shifts down, though has steepened somewhat as we move into 2021. ▪ Lower interest rates, and therefore lower risk free rates for our capital market assumptions, also drives risk premiums higher for several risk asset classes. ▪ Changes to risk premiums are mixed across equities and alternatives.
Stable and recovering growth will depend on mankind’s ability to control the Coronavirus with efficient distribution of efficacious vaccines and therapeutics. In the U.S., political uncertainty has been replaced with the “blue wave” democratic legislature and presidency.	<ul style="list-style-type: none"> ▪ The new administration in the U.S. is keenly focused on getting vaccine shots in arms, however questions around regulation, taxes and trade are next in line. ▪ Brexit moves ahead while trade agreements remain a sticking point. ▪ While some broken supply chains have been reestablished, bottlenecks still exist across certain sectors like computer chip manufacturing and distribution.
Valuations across asset classes are still mixed, though U.S. equity prices remain high by most measures.	<ul style="list-style-type: none"> ▪ Global monetary and fiscal accommodative measures continue to support equity markets. ▪ Generally, fixed income reflects low yields, tight spreads, and high duration, however pockets of opportunity still exist. ▪ With continued uncertainty regarding the virus, earnings sustainability remains questionable for global economies in 2021.
Interest in private market investments still exists with some rich valuations and continued high levels of dry powder.	<ul style="list-style-type: none"> ▪ High prices and strong capital flows continue to be headwinds for mainstream strategies. ▪ More attractive pricing inefficiencies may exist for smaller and niche equity and debt strategies. ▪ Targeted long term expectations should reward patient and selective investors, with some volatility.

Capital Market Assumptions: 10 Year

Asset Class	Index Proxy	Arithmetic Return	Geometric Return	Standard Deviation
Fixed Income				
Cash	90 Day U.S. Treasury Bill	1.0%	1.0%	2.0%
Stable Value	Hueler Stable Value	1.1%	1.1%	2.0%
Short Duration	Bloomberg Barclays 1-5 Year Govt/Credit	1.1%	1.1%	3.0%
Intermediate Duration	Bloomberg Barclays Intermediate Govt/Credit	1.2%	1.1%	4.0%
TIPS	Bloomberg Barclays TIPS Index	1.7%	1.5%	5.8%
Core Fixed Income	Bloomberg Barclays U.S. Aggregate Index	1.6%	1.5%	5.0%
Developed Markets Fixed Income	Citigroup Non-U.S. World Gov't Bond (Unhedged)	1.3%	0.9%	9.5%
Bank Loans	Credit Suisse Leveraged Loan	3.5%	3.2%	7.5%
High Yield	Citigroup High Yield Market	4.3%	3.9%	9.5%
Emerging Market Debt (50% LC)	50% JPM EMBI / 50% JPM GBI	4.5%	3.9%	11.5%
Global Fixed Income (Unhedged)	Bloomberg Barclays Global Aggregate (Unhedged)	1.7%	1.5%	7.1%
Long-Term Fixed Income	Bloomberg Barclays U.S. Long Govt/Credit	1.6%	1.0%	11.0%
Municipal Bonds	Bloomberg Barclays Municipal Bond	2.5%	2.3%	5.8%
Equity				
US Equity	Russell 3000	7.8%	6.2%	18.6%
Large Cap	S&P 500	7.5%	6.0%	18.0%
Mid Cap	Russell Mid Cap	8.2%	6.4%	20.0%
Small Cap	Russell 2000	8.6%	6.2%	23.5%
Developed Equity (Unhedged)	MSCI EAFE (Unhedged)	8.5%	6.7%	20.0%
International Small Cap	MSCI EAFE Small Cap	9.6%	7.2%	23.5%
Emerging Markets Equity	S&P / Intl Finance Corp Investable Composite	10.4%	7.7%	25.0%
Global Equity (Unhedged)	MSCI World (Unhedged)	8.0%	6.5%	18.4%
Global REITS	FTSE EPRA Nareit Global	6.5%	5.0%	18.2%
Alternatives				
Multi-Asset Class Solutions (MACS)	MACS Custom Index	4.8%	4.4%	8.5%
Private Equity	Venture Economics – All Private Equity	11.8%	9.4%	23.5%
Private Credit	S&P / LSTA Middle Market Index	7.0%	6.6%	9.0%
Hedge Fund of Funds	HFRI Fund of Funds Composite	3.7%	3.5%	6.3%
Hedge Funds – Equity Long/Short	HFRI Equity Hedge (Total) Index	5.5%	4.9%	11.4%
Hedge Funds – Credit Event Driven	50% HFRI Event Driven / 50% HFRI Relative Value	4.5%	4.2%	7.8%
Hedge Funds – Global Macro	HFRI Macro	3.0%	2.8%	6.0%
Hedge Funds – Activist	HFRX Activist	5.3%	4.6%	12.0%
Hedge Funds – Opportunistic	HFRI Fund of Funds Composite	5.8%	5.3%	9.5%
Real Assets				
Commodities	Bloomberg Commodity Index	4.8%	3.0%	20.0%
Real Estate – Core	NCREIF Property Index	4.9%	4.1%	12.5%
Real Estate – Value Add	Courtland Partners Index – Value	7.8%	6.7%	15.5%
Real Estate – Opportunistic	Courtland Partners - Opportunistic	10.2%	8.7%	18.5%
Real Estate Debt	Bloomberg Barclays CMBS IG	3.3%	3.0%	7.5%
Timber	NCREIF Timberland	4.9%	4.5%	9.8%
Farmland	NCREIF Farmland	6.9%	6.1%	13.2%
Oil & Gas	S&P Oil & Gas Exploration & Production Select Industry	11.4%	7.5%	30.0%
Infrastructure	FTSE Global Core Infrastructure 50/50 Index	7.0%	6.1%	13.5%

Distribution of Asset Class Returns

- Incorporating asset class risk (standard deviation of returns) provides a distribution of potential return outcomes around the expected return of the asset class.



Correlation Matrix

Correlations	Asset Classes																												Alternative Investments												Real Estate								Commodities			
	US Equity	Large Cap	Mid Cap	Small Cap	International	International Small Cap	Emerging Market Equity	Global Equity	Global REITS	Cash	Stable Value	Short Duration	Intermediate Duration	TIPS	Core Fixed Income	Developed Markets Fixed Income	Bank Loans	High Yield	Emerging Market Debt	Global Fixed Income	Long-Term Fixed Income	Municipal Bonds	Multi-Asset Class Solutions (MACS)	Private Equity	Private Credit	Hedge Fund of Funds	Hedge Funds - Equity Long/Short	Hedge Funds - Credit Event Driven	Hedge Funds - Global Macro	Hedge Funds - Activist	Hedge Funds - Opportunistic	Commodities	Real Estate - Core	Real Estate - Value Add	Real Estate - Opportunistic	Real Estate Debt	Timber	Farmland	Oil & Gas	Infrastructure												
US Equity	1.00																																																			
Large Cap	1.00	1.00																																																		
Mid Cap	0.97	0.96	1.00																																																	
Small Cap	0.92	0.89	0.95	1.00																																																
International	0.86	0.86	0.83	0.75	1.00																																															
International Small Cap	0.86	0.85	0.86	0.79	0.95	1.00																																														
Emerging Market Equity	0.75	0.75	0.75	0.67	0.84	0.83	1.00																																													
Global Equity	0.97	0.97	0.94	0.86	0.95	0.93	0.82	1.00																																												
Global REITS	0.74	0.73	0.78	0.70	0.79	0.78	0.78	0.79	1.00																																											
Cash	-0.19	-0.18	-0.22	-0.22	-0.16	-0.21	-0.11	-0.17	-0.15	1.00																																										
Stable Value	0.19	0.18	0.22	0.23	0.14	0.19	0.10	0.16	0.15	-0.90	1.00																																									
Short Duration	-0.05	-0.05	-0.02	-0.12	0.02	0.01	0.14	-0.01	0.28	0.05	0.00	1.00																																								
Intermediate Duration	-0.05	-0.05	-0.01	-0.12	0.00	0.00	0.13	-0.02	0.32	0.03	0.02	0.97	1.00																																							
TIPS	0.13	0.12	0.15	0.06	0.18	0.18	0.31	0.17	0.45	-0.02	0.11	0.76	0.82	1.00																																						
Core Fixed Income	-0.09	-0.09	-0.05	-0.15	-0.05	-0.05	0.08	-0.06	0.29	0.05	0.00	0.89	0.96	0.80	1.00																																					
Developed Markets Fixed Income	0.21	0.21	0.22	0.10	0.36	0.38	0.47	0.30	0.49	0.02	0.00	0.50	0.52	0.57	0.51	1.00																																				
Bank Loans	0.67	0.65	0.73	0.66	0.62	0.67	0.56	0.67	0.63	-0.33	0.34	0.07	0.10	0.24	0.05	0.20	1.00																																			
High Yield	0.78	0.77	0.81	0.74	0.78	0.77	0.75	0.81	0.77	-0.24	0.26	0.20	0.24	0.38	0.19	0.39	0.83	1.00																																		
Emerging Market Debt	0.53	0.53	0.55	0.44	0.69	0.65	0.79	0.63	0.75	-0.10	0.11	0.38	0.40	0.50	0.35	0.65	0.51	0.71	1.00																																	
Global Fixed Income	0.24	0.25	0.26	0.14	0.40	0.41	0.51	0.34	0.57	0.01	0.02	0.65	0.67	0.70	0.66	0.97	0.24	0.46	0.70	1.00																																
Long-Term Fixed Income	-0.12	-0.11	-0.08	-0.18	-0.10	-0.10	0.01	-0.10	0.23	0.05	-0.01	0.72	0.83	0.72	0.93	0.44	0.03	0.15	0.27	0.57	1.00																															
Municipal Bonds	-0.03	-0.03	0.02	-0.07	0.06	0.07	0.11	0.01	0.31	-0.10	0.11	0.64	0.74	0.68	0.74	0.42	0.21	0.28	0.42	0.53	0.70	1.00																														
Multi-Asset Class Solutions (MACS)	0.79	0.79	0.78	0.68	0.86	0.82	0.80	0.85	0.80	-0.13	0.14	0.19	0.18	0.31	0.15	0.33	0.55	0.77	0.67	0.41	0.07	0.14	1.00																													
Private Equity	0.56	0.55	0.57	0.60	0.59	0.52	0.43	0.57	0.46	-0.15	0.12	-0.33	-0.39	-0.26	-0.40	-0.16	0.37	0.44	0.14	-0.15	-0.46	-0.28	0.57	1.00																												
Private Credit	0.52	0.50	0.58	0.53	0.48	0.54	0.46	0.51	0.55	-0.39	0.41	0.06	0.11	0.20	0.07	0.15	0.91	0.71	0.43	0.19	0.07	0.27	0.45	0.31	1.00																											
Hedge Fund of Funds	0.85	0.84	0.86	0.80	0.82	0.86	0.74	0.86	0.70	-0.25	0.24	0.04	0.06	0.21	0.03	0.23	0.77	0.79	0.54	0.28	0.00	0.16	0.81	0.53	0.71	1.00																										
Hedge Funds - Equity Long/Short	0.93	0.92	0.94	0.90	0.88	0.92	0.85	0.94	0.76	-0.22	0.21	0.00	-0.01	0.18	-0.06	0.27	0.75	0.84	0.60	0.31	-0.10	0.03	0.82	0.55	0.63	0.94	1.00																									
Hedge Funds - Credit Event Driven	0.81	0.79	0.85	0.79	0.79	0.83	0.74	0.83	0.73	-0.32	0.31	0.01	0.03	0.19	-0.02	0.23	0.89	0.88	0.60	0.28	-0.05	0.16	0.76	0.53	0.84	0.92	0.91	1.00																								
Hedge Funds - Global Macro	0.36	0.38	0.33	0.24	0.34	0.32	0.31	0.38	0.36	-0.04	0.06	0.28	0.30	0.38	0.35	0.33	0.16	0.29	0.27	0.38	0.35	0.23	0.53	0.25	0.12	0.48	0.34	0.25	1.00																							
Hedge Funds - Activist	0.86	0.85	0.87	0.87	0.76	0.81	0.70	0.84	0.68	-0.23	0.22	-0.11	-0.11	0.06	-0.14	0.14	0.68	0.74	0.46	0.17	-0.17	-0.04	0.64	0.51	0.54	0.80	0.89	0.80	0.23	1.00																						
Hedge Funds - Opportunistic	0.85	0.84	0.86	0.80	0.82	0.86	0.74	0.86	0.70	-0.25	0.24	0.04	0.06	0.21	0.03	0.23	0.77	0.79	0.54	0.28	0.00	0.16	0.81	0.53	0.74	1.00	0.94	0.92	0.48	0.80	1.00																					
Commodities	0.55	0.55	0.55	0.52	0.60	0.61	0.64	0.60	0.53	-0.08	0.12	0.01	-0.02	0.18	-0.10	0.40	0.50	0.64	0.58	0.38	-0.17	0.01	0.52	0.41	0.38	0.54	0.63	0.61	0.24	0.50	0.54	1.00																				
Real Estate - Core	-0.03	-0.03	0.01	0.03	-0.01	0.00	-0.12	-0.05	0.10	-0.62	0.65	-0.19	-0.18	-0.10	-0.14	-0.13	0.01	-0.02	-0.10	-0.15	-0.13	-0.02	0.14	0.34	0.12	-0.04	-0.06	0.04	0.12	-0.03	-0.04	0.00	1.00																			
Real Estate - Value Add	0.21	0.21	0.24	0.28	0.21	0.16	0.14	0.20	0.27	-0.51	0.51	-0.29	-0.31	-0.16	-0.28	-0.19	0.18	0.17	0.08	-0.20	-0.31	-0.12	0.34	0.54	0.23	0.17	0.18	0.25	0.15	0.20	0.17	0.14	0.79	1.00																		
Real Estate - Opportunistic	0.43	0.43	0.44	0.47	0.47	0.46	0.41	0.44	0.40	-0.26	0.25	-0.45	-0.49	-0.32	-0.43	-0.04	0.25	0.24	0.17	-0.09	-0.44	-0.36	0.49	0.75	0.25	0.41	0.44	0.39	0.32	0.46	0.41	0.33	0.49	0.72	1.00																	
Real Estate Debt	0.23	0.22	0.28	0.19	0.30	0.28	0.34	0.27	0.55	-0.10	0.18	0.75	0.76	0.68	0.74	0.48	0.46	0.51	0.47	0.62	0.63	0.65	0.40	0.08	0.48	0.38	0.30	0.40	0.38	0.19	0.38	0.17	-0.05	-0.09	-0.05	1.00																
Timber	0.16	0.16	0.20	0.21	0.15	0.08	0.03	0.14	0.21	-0.45	0.42	-0.05	-0.02	-0.05	-0.04	-0.25	0.11	0.17	0.03	-0.18	-0.02	0.12	0.27	0.31	0.14	0.13	0.09	0.16	-0.																							

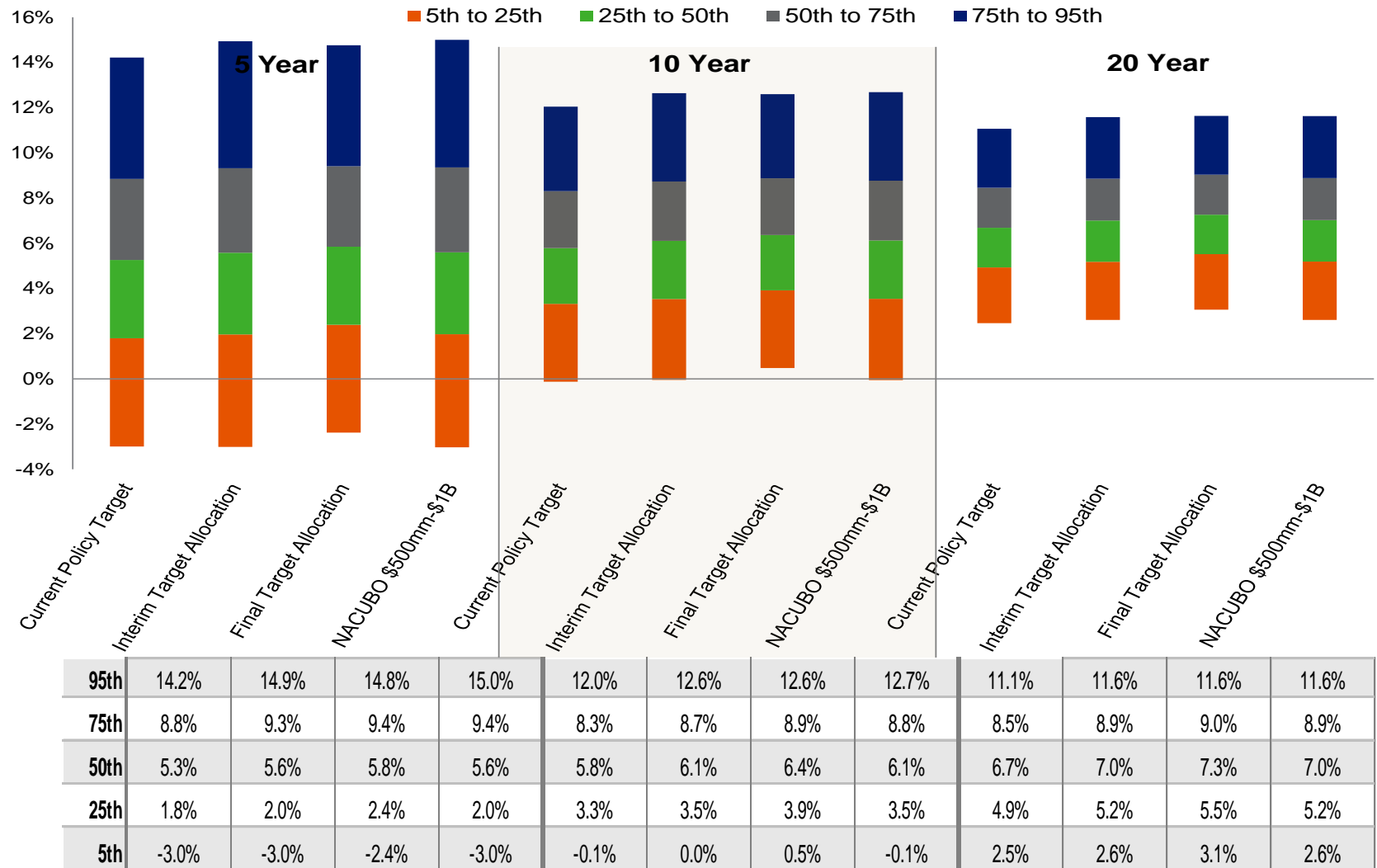
Asset and Product Mixes

	Current Policy Target	Interim Target Allocation	Final Target Allocation	NACUBO \$500mm- \$1B
Global Equity	40.0%	45.0%	40.0%	43.2%
Global REITS	5.0%	5.0%	0.0%	0.0%
Total Equity	45.0%	50.0%	40.0%	43.2%
Short Duration	3.0%	2.0%	2.0%	0.0%
TIPS	5.0%	0.0%	0.0%	0.0%
Core Fixed Income	0.0%	13.0%	10.0%	0.0%
Developed Markets Fixed Income	0.0%	0.0%	0.0%	13.2%
Global Fixed Income	17.0%	0.0%	0.0%	0.0%
Total Fixed Income	25.0%	15.0%	12.0%	13.2%
Private Equity	18.0%	16.0%	18.0%	17.4%
Private Credit	0.0%	1.0%	5.0%	0.0%
Hedge Fund of Funds	12.0%	15.0%	15.0%	17.5%
Real Estate - Core	0.0%	1.0%	3.3%	2.9%
Timber	0.0%	0.3%	1.1%	1.0%
Farmland	0.0%	0.3%	1.1%	1.0%
Oil & Gas	0.0%	0.3%	1.1%	1.0%
Infrastructure	0.0%	1.0%	3.3%	2.9%
Total Alternative	30.0%	35.0%	48.0%	43.6%
10 Year Expected Return (Arithmetic)	6.4%	6.8%	7.0%	6.8%
10 Year Expected Return (Geometric)	5.8%	6.1%	6.4%	6.1%
Standard Deviation	11.8%	12.3%	11.7%	12.4%
Sharpe Ratio	0.46	0.47	0.51	0.47
20 Year Expected Return (Arithmetic)	7.3%	7.7%	7.9%	7.7%
20 Year Expected Return (Geometric)	6.7%	7.0%	7.3%	7.0%

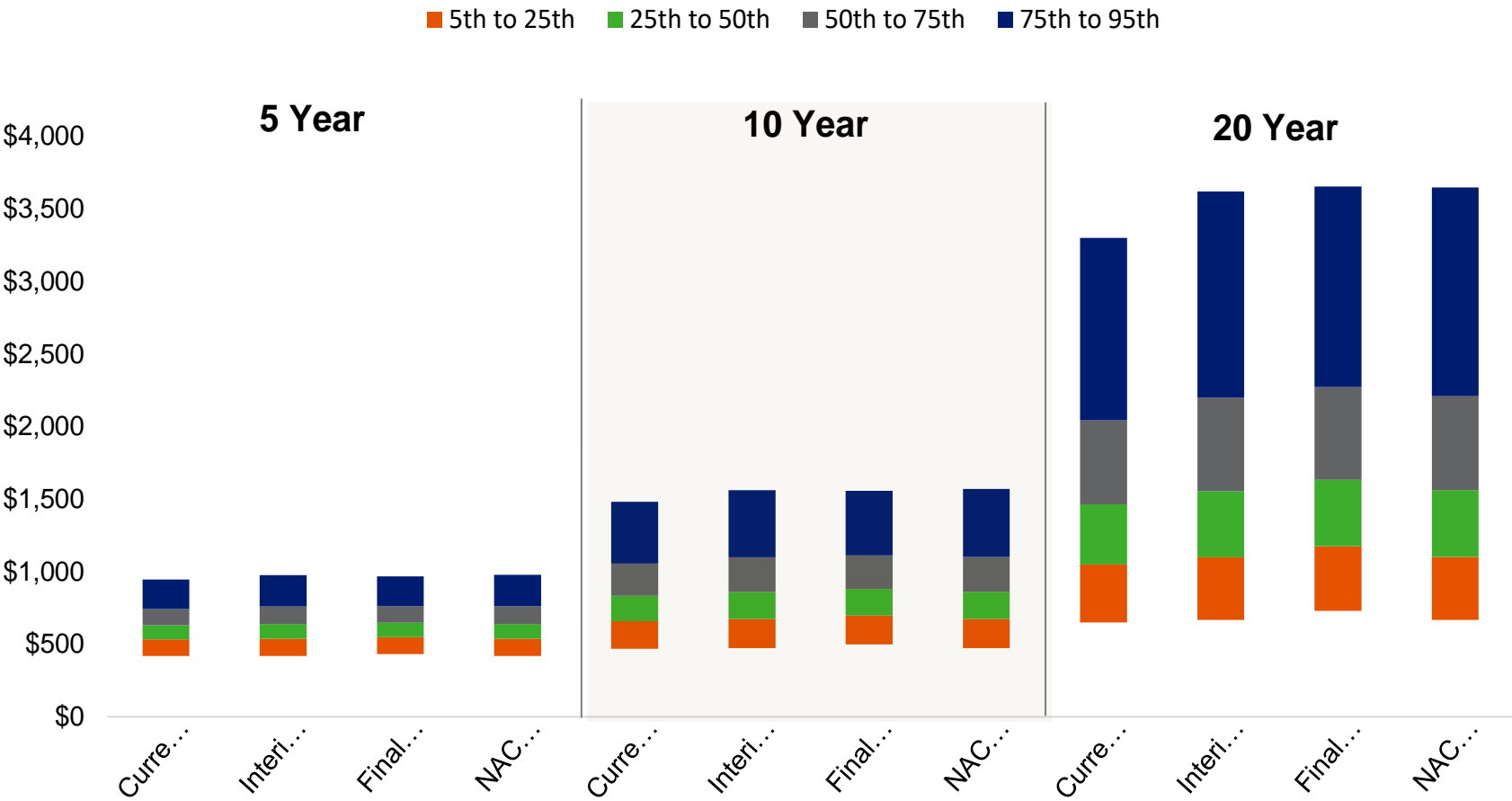
Asset Mixes

	Current Policy Target	Interim Target Allocation	Final Target Allocation	NACUBO \$500mm- \$1B
Global Equity	40.0%	45.0%	40.0%	43.2%
Global REITS	5.0%	5.0%	0.0%	0.0%
Total Equity	45.0%	50.0%	40.0%	43.2%
Short Duration	3.0%	2.0%	2.0%	0.0%
TIPS	5.0%	0.0%	0.0%	0.0%
Core Fixed Income	0.0%	13.0%	10.0%	0.0%
Developed Markets Fixed Income	0.0%	0.0%	0.0%	13.2%
Global Fixed Income	17.0%	0.0%	0.0%	0.0%
Total Fixed Income	25.0%	15.0%	12.0%	13.2%
Private Equity	18.0%	16.0%	18.0%	17.4%
Private Credit	0.0%	1.0%	5.0%	0.0%
Hedge Fund of Funds	12.0%	15.0%	15.0%	17.5%
Real Estate - Core	0.0%	1.0%	3.3%	2.9%
Timber	0.0%	0.3%	1.1%	1.0%
Farmland	0.0%	0.3%	1.1%	1.0%
Oil & Gas	0.0%	0.3%	1.1%	1.0%
Infrastructure	0.0%	1.0%	3.3%	2.9%
Total Alternative	30.0%	35.0%	48.0%	43.6%
Cash	0.0%	0.0%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%
10 Year Expected Return (Arithmetic)	6.4%	6.8%	7.0%	6.8%
10 Year Expected Return (Geometric)	5.8%	6.1%	6.4%	6.1%
Standard Deviation	11.8%	12.3%	11.7%	12.4%
Sharpe Ratio	0.46	0.47	0.51	0.47
20 Year Expected Return (Arithmetic)	7.3%	7.7%	7.9%	7.7%
20 Year Expected Return (Geometric)	6.7%	7.0%	7.3%	7.0%

Forecast-Return Percentiles



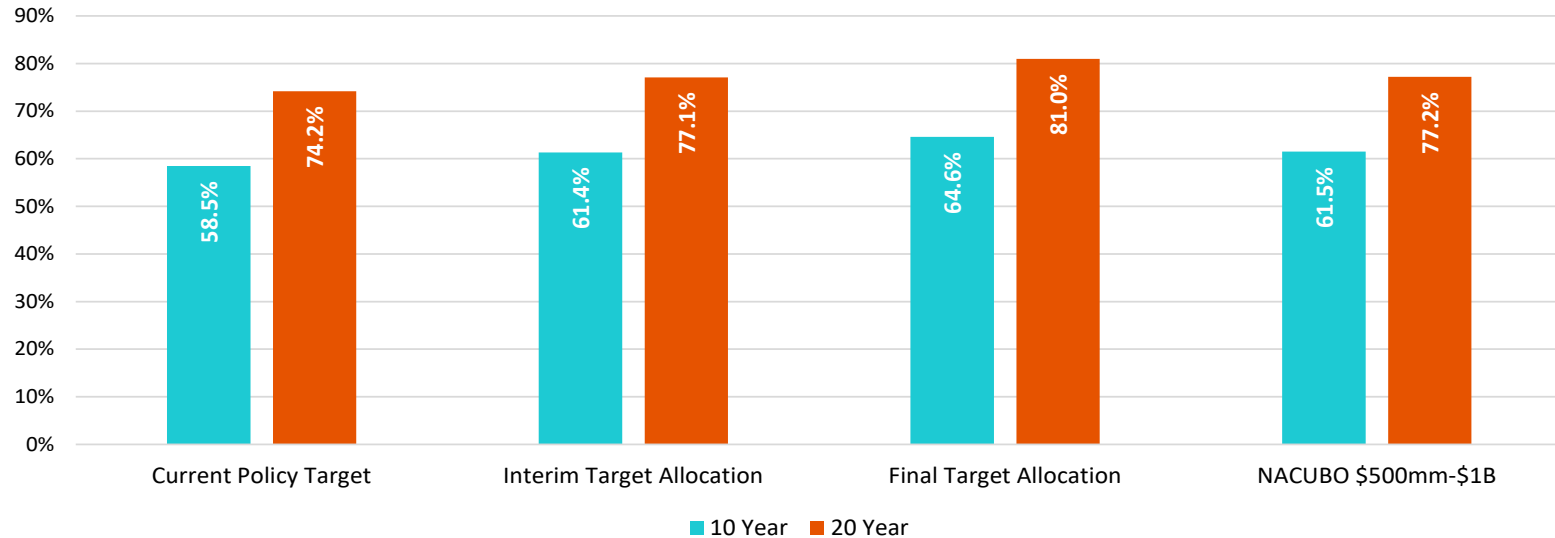
Forecast-Wealth Percentiles



Risk Allocation

	Current Policy Target	Interim Target Allocation	Final Target Allocation	NACUBO \$500mm- \$1B
Global Equity	58.9%	64.1%	58.7%	61.0%
Global REITS	6.4%	6.1%	0.0%	0.0%
Total Equity	65.4%	70.2%	58.7%	61.0%
Short Duration	0.0%	0.0%	0.0%	0.0%
TIPS	0.4%	0.0%	0.0%	0.0%
Core Fixed Income	0.0%	-0.4%	-0.5%	0.0%
Developed Markets Fixed Income	0.0%	0.0%	0.0%	3.0%
Global Fixed Income	3.8%	0.0%	0.0%	0.0%
Total Fixed Income	4.2%	-0.4%	-0.6%	3.0%
Private Equity	24.8%	21.3%	26.6%	23.4%
Private Credit	0.0%	0.4%	2.2%	0.0%
Hedge Fund of Funds	5.6%	6.9%	7.2%	7.9%
Real Estate - Core	0.0%	0.1%	0.5%	0.3%
Timber	0.0%	0.1%	0.2%	0.2%
Farmland	0.0%	0.1%	0.3%	0.2%
Oil & Gas	0.0%	0.6%	1.9%	1.6%
Infrastructure	0.0%	0.9%	2.9%	2.5%
Total Alternative	30.4%	30.2%	41.8%	36.0%
10 Year Expected Return (Arithmetic)	6.4%	6.8%	7.0%	6.8%
10 Year Expected Return (Geometric)	5.8%	6.1%	6.4%	6.1%
Standard Deviation	11.8%	12.3%	11.7%	12.4%
Sharpe Ratio	0.46	0.47	0.51	0.47
20 Year Expected Return (Arithmetic)	7.3%	7.7%	7.9%	7.7%
20 Year Expected Return (Geometric)	6.7%	7.0%	7.3%	7.0%

Probability of Achieving at Least Specified Return Over...



	Current	Interim	Final	NACUBO
10 Year				
10 Yr Prob Achieving at Least 5.25%	55.8%	58.8%	62.0%	59.0%
10 Yr Prob Achieving at Least 5%	58.5%	61.4%	64.6%	61.5%
10 Yr Prob Achieving at Least 4.75%	61.1%	63.8%	67.1%	64.0%
<i>10 Yr Prob Achieving at Least 0%</i>	<i>94.6%</i>	<i>94.9%</i>	<i>96.3%</i>	<i>94.8%</i>
20 Year				
20 Yr Prob Achieving at Least 5.25%	70.9%	74.2%	78.2%	74.3%
20 Yr Prob Achieving at Least 5%	74.2%	77.1%	81.0%	77.2%
20 Yr Prob Achieving at Least 4.75%	77.2%	79.8%	83.6%	79.9%
<i>20 Yr Prob Achieving at Least 0%</i>	<i>99.6%</i>	<i>99.6%</i>	<i>99.8%</i>	<i>99.6%</i>

Appendix

Methodology

A key tenet of strategic asset allocation is that diversification across major asset classes can enhance a portfolio's risk adjusted return. As part of the modeling process, we develop expectations for investment returns and risks for each asset class, and correlations between asset classes. These assumptions represent our best thinking for long-term expectations and establish a mid-point within a wider range of potential outcomes. To develop the components of our assumptions, we used a systematic process rooted in quantitative analysis decomposing drivers of risk and return. In addition to the quantitative analysis, qualitative feedback from market participants supplemented our analysis to help corroborate our assumptions and potential outcomes.

- **Expected Returns**

We use a building-block approach to formulate expected returns based on the underlying principle that investors demand compensation for each component of risk in an asset class. Inflation / cash serve as two primary building blocks given that investors demand a level of return for an investment that at least equals inflation and provides a greater return than the risk-free rate (cash) in order for an investor to be willing to take incremental risk. Next, various types of risk premia are considered to establish an aggregate risk premium for each asset class, which is then added to the risk free rate. Examples of risk premia including duration, credit risk, equity risk, illiquidity risk, among others.

- **Expected Risk (Standard Deviation)**

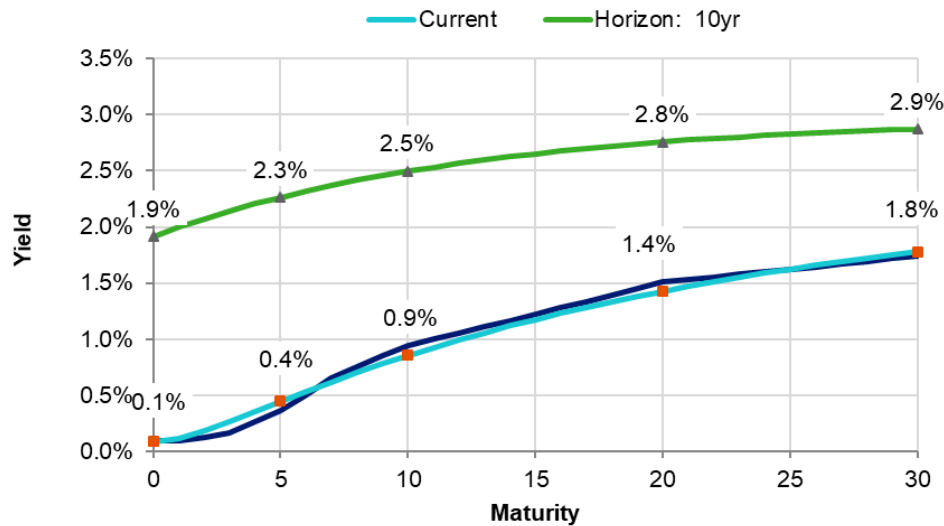
The standard deviation is a statistical measurement that estimates the volatility or variability of returns for an asset class. The greater the standard deviation, the higher (and lower) actual returns are expected to be above (and below) the projected return assumption. Where possible, our calculations of standard deviation are informed by current market prices, or market implied volatility. Additionally, volatility of historical returns is considered where relevant, primarily derived using historical returns for the underlying asset class or sub-asset class index proxies. We then make qualitative adjustments to incorporate the current macro environment to the extent we believe it is relevant.

- **Correlations**

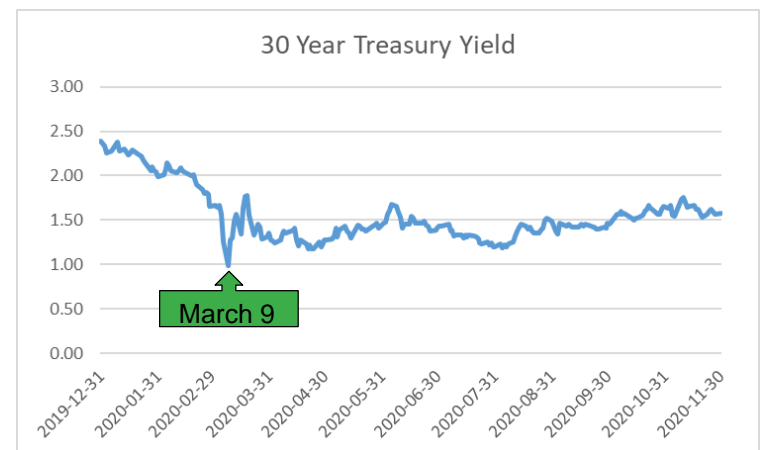
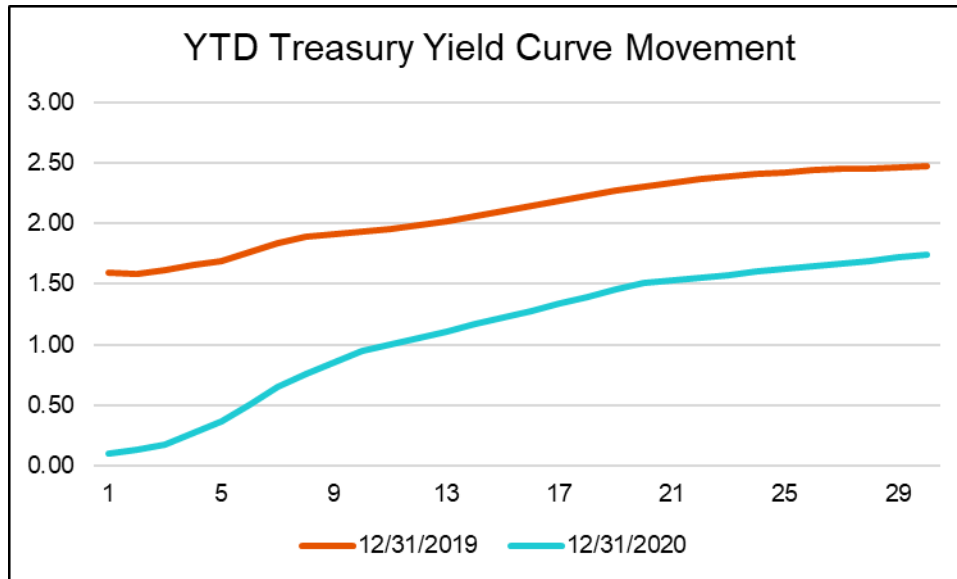
Correlation is a statistical measurement of how two asset classes move in relation to each other. By including asset classes that are less correlated, the portfolio becomes more diversified and has lower projected risk. Correlation is measured using correlation coefficients that range in value between -1 and +1. A value of +1 denotes a perfect positive correlation meaning for every 1% the asset moved, a perfect positively correlated asset moved exactly 1% in the same direction. A value of -1 denotes a perfect negative correlation meaning for every 1% the asset moved, the perfect negatively correlated asset moved exactly 1% in the opposite direction.

Our calculations of correlations are primarily derived using historical returns for the underlying asset class or sub-asset class index proxies. Correlations are calculated utilizing monthly observations, where available, and focusing on 10 year periods to maintain consistency with the 10 year risk and return outlooks.

Treasury Yield Curve Projection – Cash Assumption



- Short rate is projected at 1.9% at year 10, below the Fed's median "longer run" forecast of 2.5%.
- Treasury yields expected to increase 133-182 bps over the next 10 years.
- Treasury yields are down about 100bps on average through November of 2020.
- The drop in yields is across the maturity spectrum, but is a bit more dramatic at the short end than the long end.
- FOMC reduced Fed Funds target range to 0.00% to 0.25% with two rate cuts in March, where it has remained.
- Long Treasury yields are at historic lows.
- The yield briefly dipped below 1% in March 2020.



Strategic Asset Class Expected Returns – Cash Component

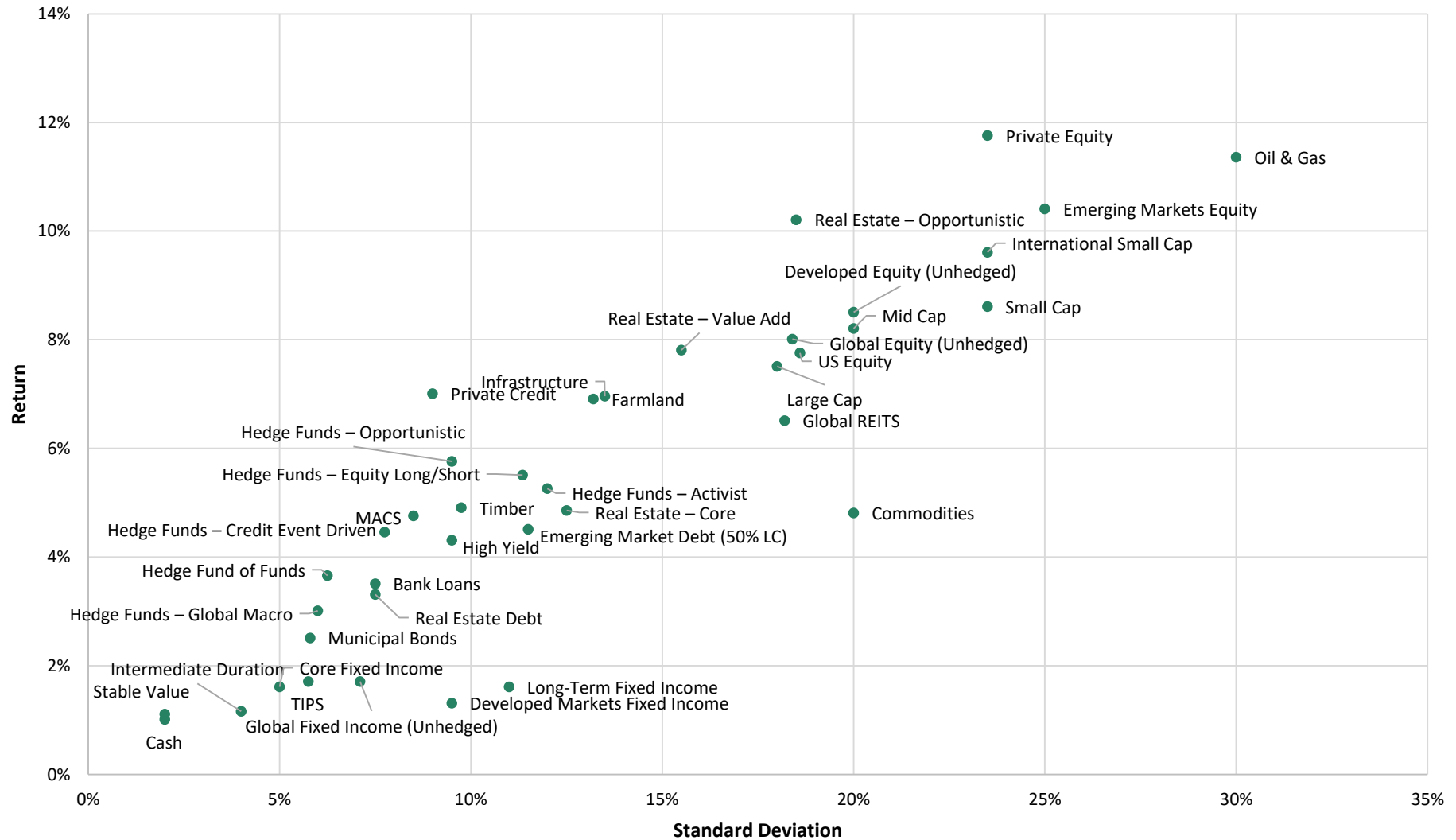
- Asset class expected returns are generally comprised of two components:
 - Expected return on cash over the horizon
 - The additional expected premium to be earned for accepting the volatility of not investing in cash
- Given the current shape of the Treasury yield curve and our view regarding the likely future shape, expected cash returns will have an upward sloping term-structure in our models (that is, an expected return that is higher for longer investment horizons)
- Consequently all asset classes will likewise have an upward sloping term-structure associated with cash component of the expected return
- Time-varying expected cash returns:

Investment Horizon	Expected Annual Cash Return	Change vs 2020 CMA
5 Years	0.49%	-1.25%
10 Years	1.01%	-1.05%
15 Years	1.48%	-0.89%
20 Years	1.90%	-0.75%

Capital Market Assumptions: 20 Year

Asset Class	Index Proxy	Arithmetic Return	Geometric Return	Standard Deviation
Fixed Income				
Cash	90 Day U.S. Treasury Bill	1.9%	1.9%	2.0%
Stable Value	Hueler Stable Value	2.0%	2.0%	2.0%
Short Duration	Bloomberg Barclays 1-5 Year Govt/Credit	2.0%	2.0%	3.0%
Intermediate Duration	Bloomberg Barclays Intermediate Govt/Credit	2.0%	2.0%	4.0%
TIPS	Bloomberg Barclays TIPS Index	2.6%	2.4%	5.8%
Core Fixed Income	Bloomberg Barclays U.S. Aggregate Index	2.5%	2.4%	5.0%
Developed Markets Fixed Income	Citigroup Non-U.S. World Gov't Bond (Unhedged)	2.2%	1.8%	9.5%
Bank Loans	Credit Suisse Leveraged Loan	4.4%	4.1%	7.5%
High Yield	Citigroup High Yield Market	5.2%	4.8%	9.5%
Emerging Market Debt (50% LC)	50% JPM EMBI / 50% JPM GBI	5.4%	4.8%	11.5%
Global Fixed Income (Unhedged)	Bloomberg Barclays Global Aggregate (Unhedged)	2.6%	2.3%	7.1%
Long-Term Fixed Income	Bloomberg Barclays U.S. Long Govt/Credit	2.5%	1.9%	11.0%
Municipal Bonds	Bloomberg Barclays Municipal Bond	3.4%	3.2%	5.8%
Equity				
US Equity	Russell 3000	8.6%	7.1%	18.6%
Large Cap	S&P 500	8.4%	6.9%	18.0%
Mid Cap	Russell Mid Cap	9.1%	7.3%	20.0%
Small Cap	Russell 2000	9.5%	7.0%	23.5%
Developed Equity (Unhedged)	MSCI EAFE (Unhedged)	9.4%	7.6%	20.0%
International Small Cap	MSCI EAFE Small Cap	10.5%	8.0%	23.5%
Emerging Markets Equity	S&P / Intl Finance Corp Investable Composite	11.3%	8.6%	25.0%
Global Equity (Unhedged)	MSCI World (Unhedged)	8.9%	7.4%	18.4%
Global REITS	FTSE EPRA Nareit Global	7.4%	5.9%	18.2%
Alternatives				
Multi-Asset Class Solutions (MACS)	MACS Custom Index	5.6%	5.3%	8.5%
Private Equity	Venture Economics – All Private Equity	12.6%	10.2%	23.5%
Private Credit	S&P / LSTA Middle Market Index	7.9%	7.5%	9.0%
Hedge Fund of Funds	HFRI Fund of Funds Composite	4.5%	4.4%	6.3%
Hedge Funds – Equity Long/Short	HFRI Equity Hedge (Total) Index	6.4%	5.8%	11.4%
Hedge Funds – Credit Event Driven	50% HFRI Event Driven / 50% HFRI Relative Value	5.3%	5.1%	7.8%
Hedge Funds – Global Macro	HFRI Macro	3.9%	3.7%	6.0%
Hedge Funds – Activist	HFRX Activist	6.1%	5.5%	12.0%
Hedge Funds – Opportunistic	HFRI Fund of Funds Composite	6.6%	6.2%	9.5%
Real Assets				
Commodities	Bloomberg Commodity Index	5.7%	3.8%	20.0%
Real Estate – Core	NCREIF Property Index	5.7%	5.0%	12.5%
Real Estate – Value Add	Courtland Partners Index – Value	8.7%	7.6%	15.5%
Real Estate – Opportunistic	Courtland Partners - Opportunistic	11.1%	9.6%	18.5%
Real Estate Debt	Bloomberg Barclays CMBS IG	4.2%	3.9%	7.5%
Timber	NCREIF Timberland	5.8%	5.3%	9.8%
Farmland	NCREIF Farmland	7.8%	7.0%	13.2%
Oil & Gas	S&P Oil & Gas Exploration & Production Select Industry	12.2%	8.4%	30.0%
Infrastructure	FTSE Global Core Infrastructure 50/50 Index	7.8%	7.0%	13.5%

Relative Risk and Return



NHTF INVESTMENT POLICY STATEMENT

Asset Allocation

Trustee Workshop

October 19, 2021



Table of Contents

- NHTF Investment Policy Update
- Asset Allocation Review
- NACUBO/Common Fund Endowment Study
- Current vs. Proposed Asset Allocation
- Summary
- Appendix

NHTF – Investment Policy Statement Update

Hawaii Direct Investments: Approved by Trustees on August 12, 2021

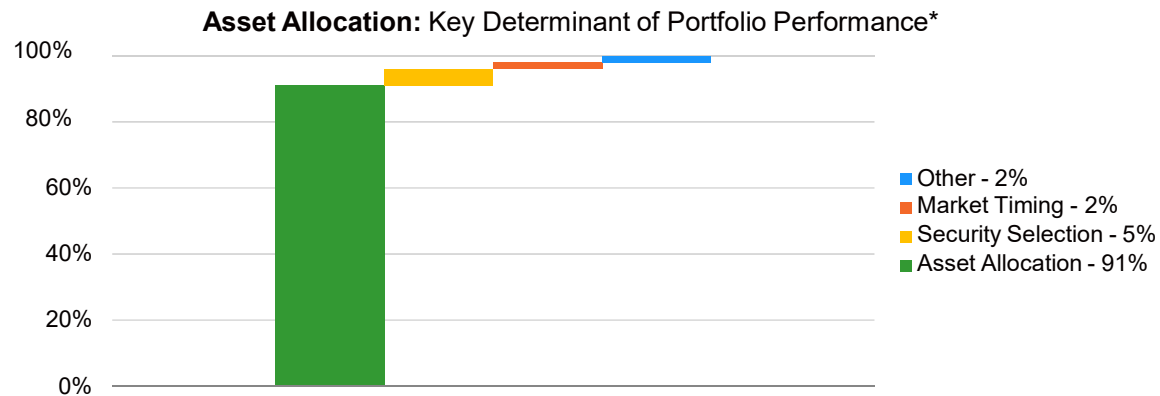
- ✓ Combine Hawaii Real Estate(HDI) and Financial Assets into one Endowment investment policy.
- ✓ Describes the role of Hawaii Commercial Real Estate in the Endowment
- ✓ Hawaii Commercial Real Estate – managed separately from Financial Assets, no target allocation.

Financial Assets: (Work in Progress)

- ☐ Update strategic asset allocation in line with endowment peers.
- ☐ Update investment program away from multi-manager-of-managers structure.
- ☐ Increase exposure to equities and alpha strategies to improve the expected long-term returns.

Asset Allocation

- Asset allocation is the process of allocating dollars across various asset classes (e.g. stocks, bonds, real estate, private equity, etc.)
- The goal is to maximize risk-adjusted returns to either:
 - Get the highest return for a given level of risk, or
 - Take the least risk for a given level of return
- Diversification has proven to be one of the few free lunches in investing: using a broader allocation set, a fund achieves higher average returns at a lower risk as measured by volatility
- Asset allocation is generally set over the long term, usually at least a 10 year time horizon with formal reviews every 3 to 5 years



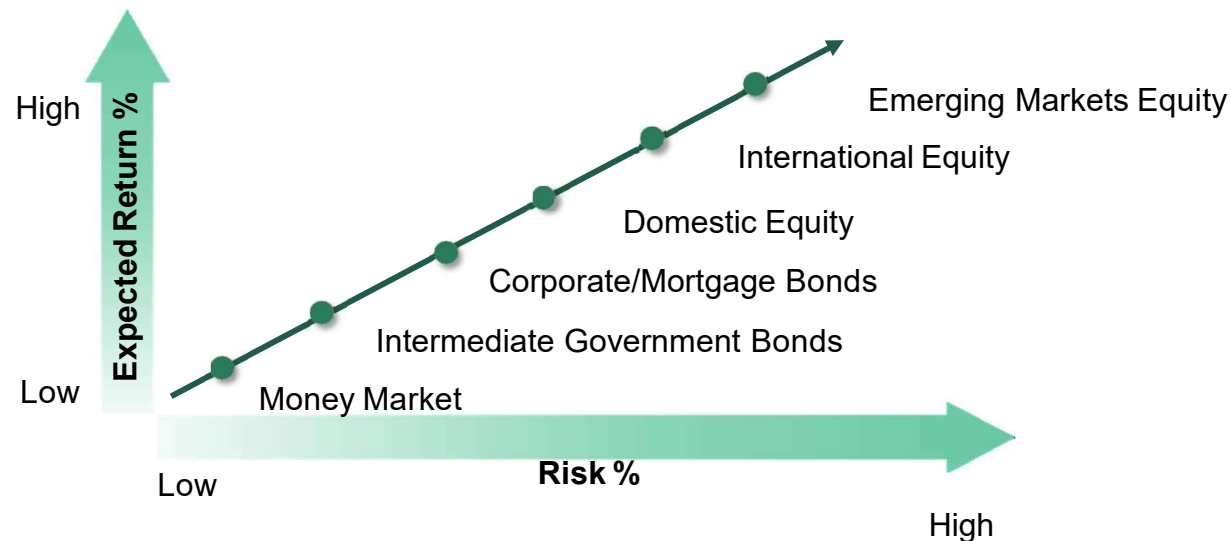
* Source of "determinants": Brinson, Hood and Beebower, "Determinants of Portfolio Performance," Financial Analyst Journal, May-June 1991.

Portfolio Construction: *Investment of Assets & Risk*

There are only 3 things to do with plan assets:

1. Buy/Sell (i.e., stocks, real estate, etc.)
2. Loan (i.e., debt, bonds, credit, etc.)
3. Spend (i.e., cash for benefits, expenses, etc.)

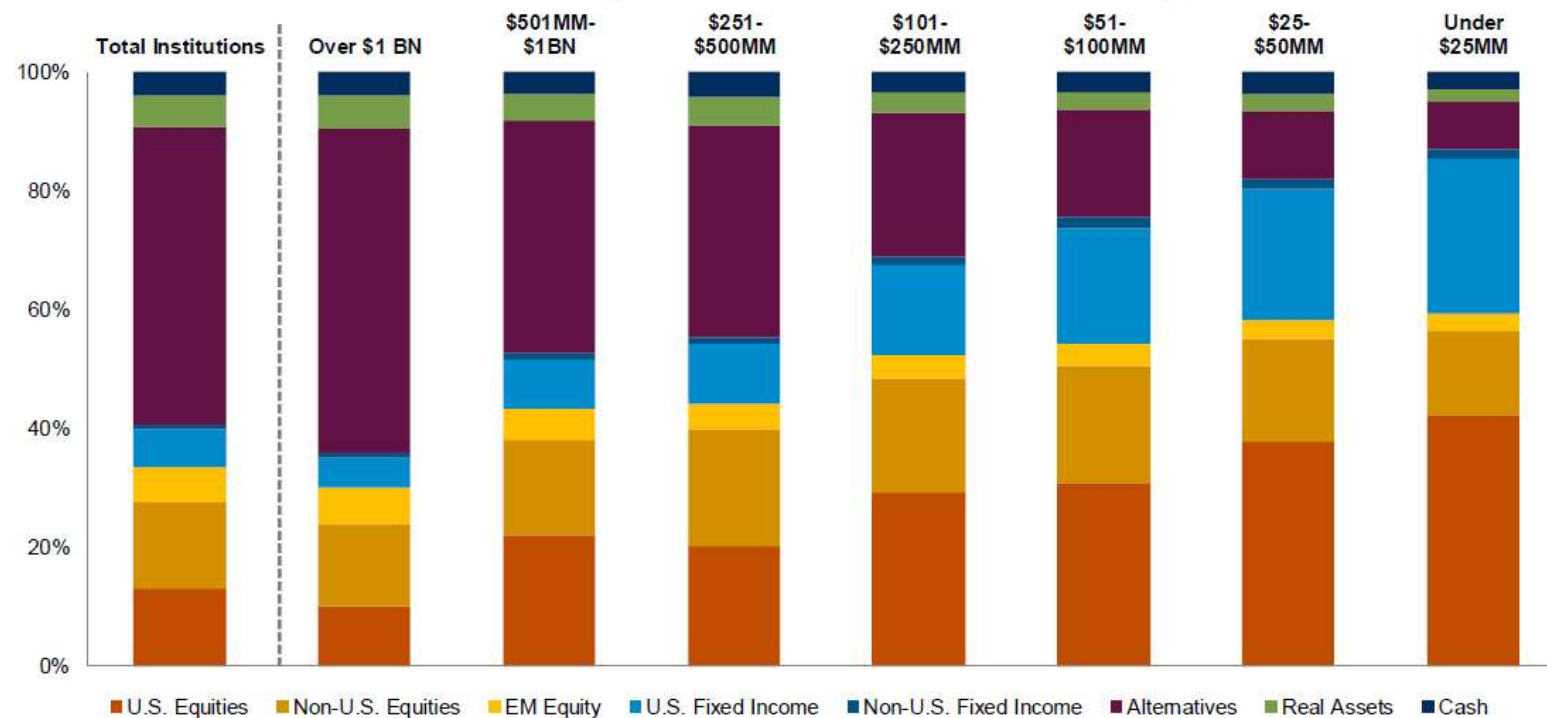
Risk is fundamentally, a *LINEAR* relationship



Endowment-style portfolio review

2020 NACUBO-Commonfund study of endowments

- Larger endowments tend to allocate more to alternatives relative to their smaller peers
- Smaller endowments also favor more public fixed income and cash in their portfolios



As of 30 June 2020. SOURCE: PIMCO, NACUBO-Common fund Study of Endowments (NCSE). Hypothetical example for illustrative purposes only

Portfolio asset allocation information is from the 2020 NACUBO-Commonfund Study of Endowments (NCSE). This study is based on information collected as of 1st July 2019 based on information collected from 705 U.S. based endowments. The asset allocation percentages shown are based on the average endowment portfolio as of 30 June 2020.

NACUBO Common Fund Study

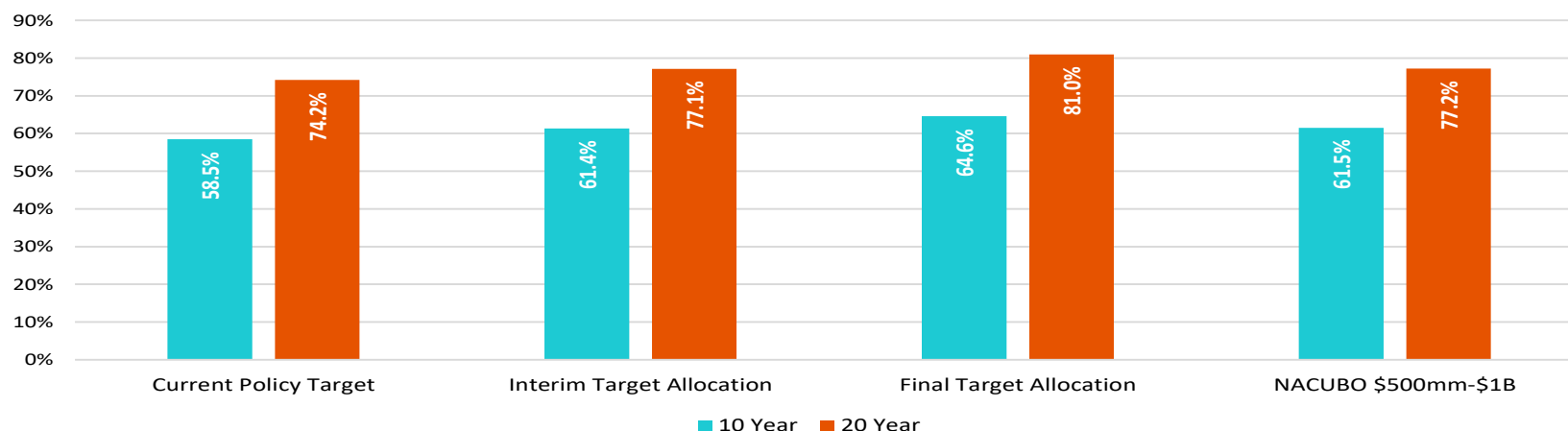
Historical - Average annualized Return as of FY2020

	Total Institutions	Over \$1 Billion	\$501 Million - \$1 Billion	\$251 Million - \$500 Million	\$101 Million - \$250 Million	\$51 Million - \$100 Million	\$25 Million - \$50 Million	Under \$25 Million
Total Institutions	705	111	80	83	171	134	82	44
Responded Institutions	249	40	17	28	59	55	30	20
1-year net annualized return	1.82%	2.51%	1.48%	1.34%	1.60%	1.77%	1.85%	2.46%
3-year net annualized return	5.17%	5.93%	5.10%	5.23%	4.98%	4.69%	5.14%	5.39%
5-year net annualized return	5.09%	5.69%	5.06%	5.03%	4.98%	4.71%	5.09%	5.28%
10-year net annualized return	7.48%	7.94%	7.38%	7.59%	7.45%	7.01%	7.53%	7.46%
15-year net annualized return	6.18%	6.88%	6.10%	6.28%	5.83%	5.92%	5.80%	5.22%
20-year net annualized return	5.55%	6.22%	5.44%	5.33%	5.26%	5.28%	4.89%	4.17%
25-year net annualized return	7.69%	8.45%	7.76%	7.10%	6.78%	8.15%	6.73%	7.10%

Asset and Product Mixes

	Current Policy Target	Interim Target Allocation	Final Target Allocation	NACUBO \$500mm- \$1B
Global Equity	40.0%	45.0%	40.0%	43.2%
Global REITS	5.0%	5.0%	0.0%	0.0%
Total Equity	45.0%	50.0%	40.0%	43.2%
Short Duration	3.0%	2.0%	2.0%	0.0%
TIPS	5.0%	0.0%	0.0%	0.0%
Core Fixed Income	0.0%	13.0%	10.0%	0.0%
Developed Markets Fixed Income	0.0%	0.0%	0.0%	13.2%
Global Fixed Income	17.0%	0.0%	0.0%	0.0%
Total Fixed Income	25.0%	15.0%	12.0%	13.2%
Private Equity	18.0%	16.0%	18.0%	17.4%
Private Credit	0.0%	1.0%	5.0%	0.0%
Hedge Fund of Funds	12.0%	15.0%	15.0%	17.5%
Real Estate - Core	0.0%	1.0%	3.3%	2.9%
Timber	0.0%	0.3%	1.1%	1.0%
Farmland	0.0%	0.3%	1.1%	1.0%
Oil & Gas	0.0%	0.3%	1.1%	1.0%
Infrastructure	0.0%	1.0%	3.3%	2.9%
Total Alternative	30.0%	35.0%	48.0%	43.6%
10 Year Expected Return (Arithmetic)	6.4%	6.8%	7.0%	6.8%
10 Year Expected Return (Geometric)	5.8%	6.1%	6.4%	6.1%
Standard Deviation	11.8%	12.3%	11.7%	12.4%
Sharpe Ratio	0.46	0.47	0.51	0.47
20 Year Expected Return (Arithmetic)	7.3%	7.7%	7.9%	7.7%
20 Year Expected Return (Geometric)	6.7%	7.0%	7.3%	7.0%

Probability of Achieving at Least Specified Return Over...



	Current Policy Target	Interim Target Allocation	Final Target Allocation	NACUBO \$500mm-\$1B
10 Year				
10 Yr Prob Achieving at Least 5.25%	55.8%	58.8%	62.0%	59.0%
10 Yr Prob Achieving at Least 5%	58.5%	61.4%	64.6%	61.5%
10 Yr Prob Achieving at Least 4.75%	61.1%	63.8%	67.1%	64.0%
<i>10 Yr Prob Achieving at Least 0%</i>	<i>94.6%</i>	<i>94.9%</i>	<i>96.3%</i>	<i>94.8%</i>
20 Year				
20 Yr Prob Achieving at Least 5.25%	70.9%	74.2%	78.2%	74.3%
20 Yr Prob Achieving at Least 5%	74.2%	77.1%	81.0%	77.2%
20 Yr Prob Achieving at Least 4.75%	77.2%	79.8%	83.6%	79.9%
<i>20 Yr Prob Achieving at Least 0%</i>	<i>99.6%</i>	<i>99.6%</i>	<i>99.8%</i>	<i>99.6%</i>

Summary

Interim Target

- Allows for a multi-year transition to Final Target
- Requires pacing schedule for Private Investments

Final Target

Target higher long-term risk adjusted returns to meet spending requirements and achieve intergenerational equity

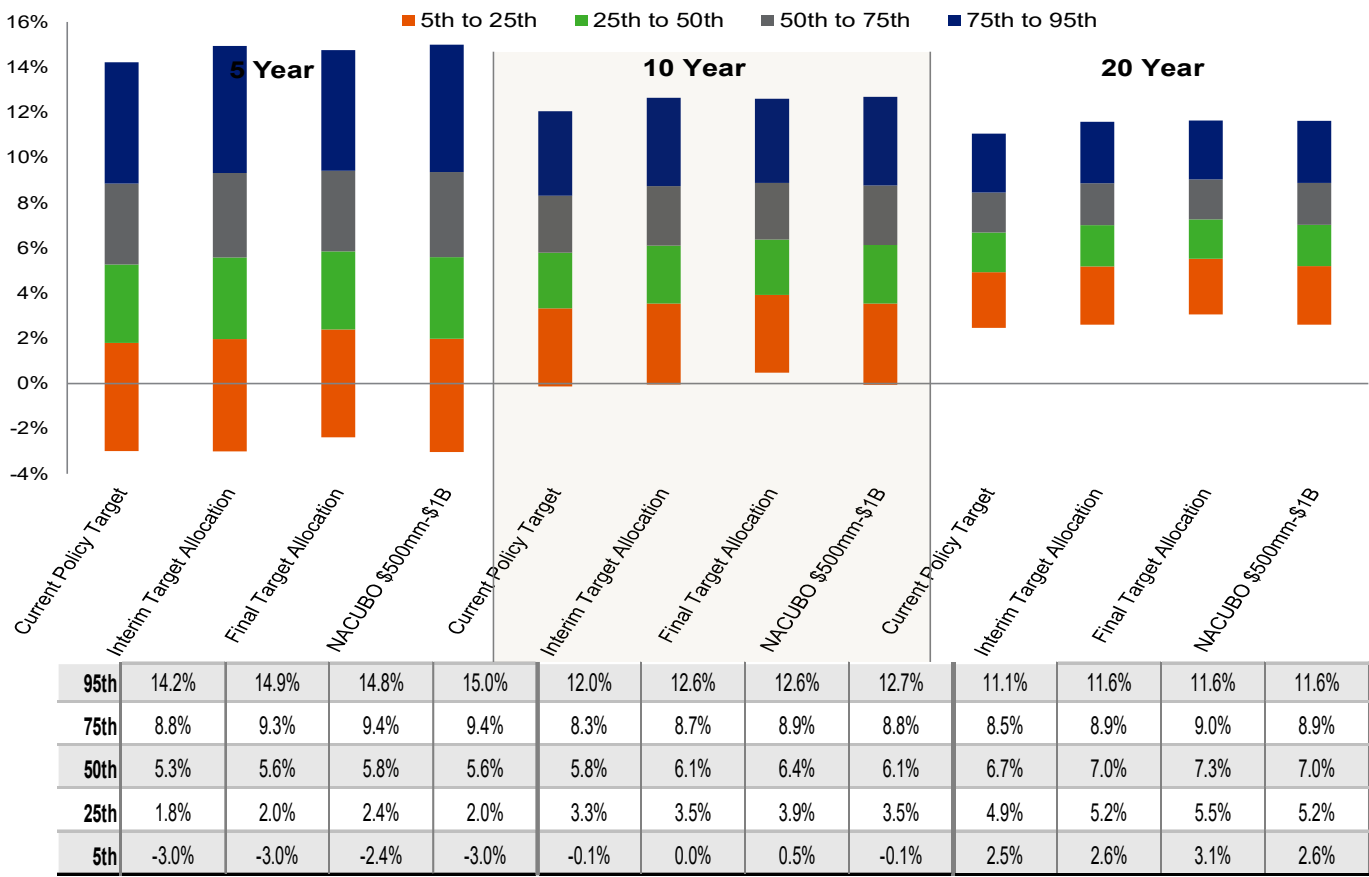
Summary changes:

- Increase Alternative Strategies to access alpha opportunities and improve portfolio diversification
- Increase Equities and Diversifying Strategies, and reduce Fixed Income

Appendix

- Forecast-Return Percentiles
- Capital Market Assumptions – 20 year
- Relative Risk and Return

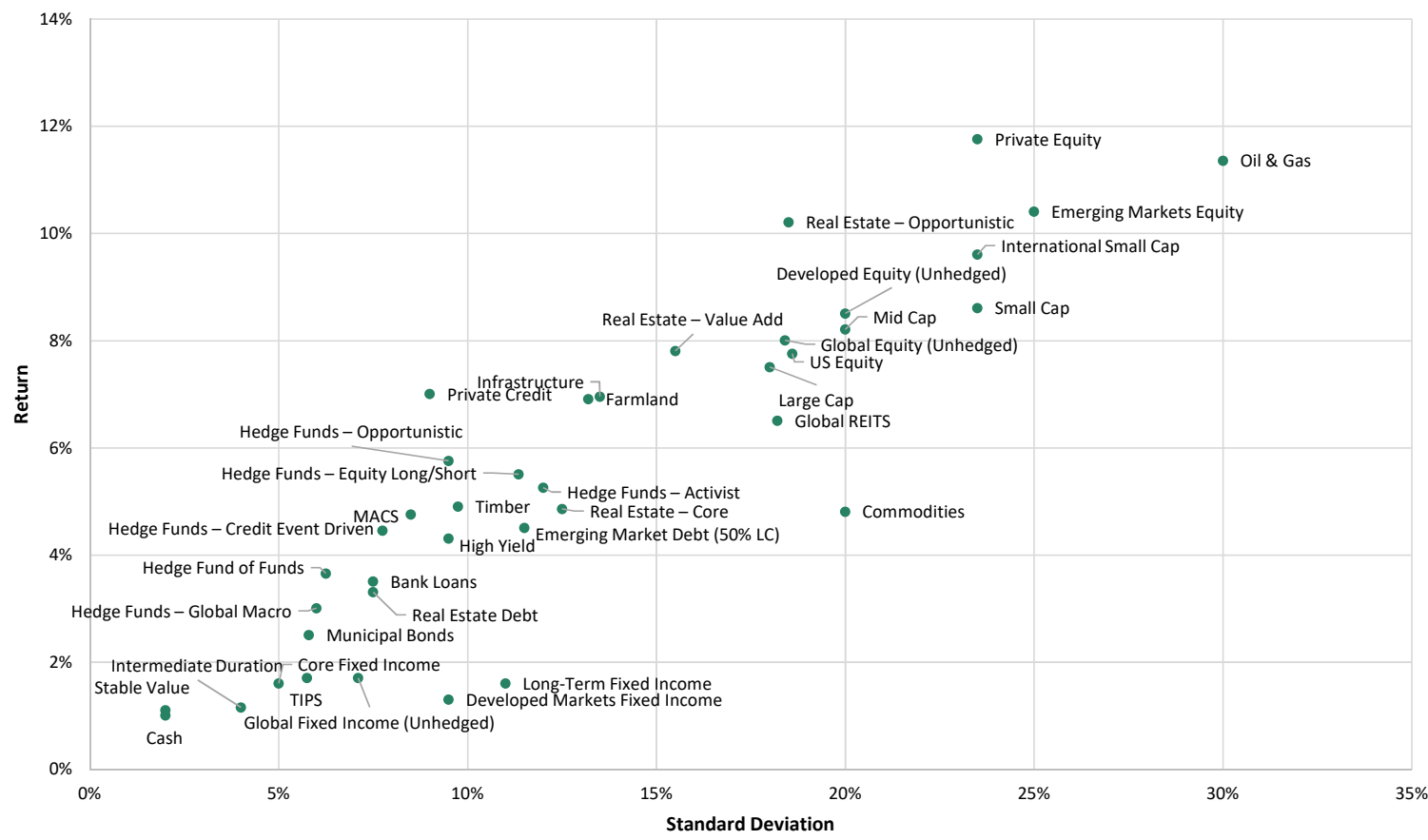
Forecast-Return Percentiles



Capital Market Assumptions: 20 Year

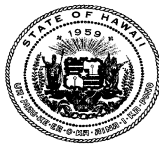
Asset Class	Index Proxy	Arithmetic Return	Geometric Return	Standard Deviation
Fixed Income				
Cash	90 Day U.S. Treasury Bill	1.9%	1.9%	2.0%
Stable Value	Hueler Stable Value	2.0%	2.0%	2.0%
Short Duration	Bloomberg Barclays 1-5 Year Govt/Credit	2.0%	2.0%	3.0%
Intermediate Duration	Bloomberg Barclays Intermediate Govt/Credit	2.0%	2.0%	4.0%
TIPS	Bloomberg Barclays TIPS Index	2.6%	2.4%	5.8%
Core Fixed Income	Bloomberg Barclays U.S. Aggregate Index	2.5%	2.4%	5.0%
Developed Markets Fixed Income	Citigroup Non-U.S. World Gov't Bond (Unhedged)	2.2%	1.8%	9.5%
Bank Loans	Credit Suisse Leveraged Loan	4.4%	4.1%	7.5%
High Yield	Citigroup High Yield Market	5.2%	4.8%	9.5%
Emerging Market Debt (50% LC)	50% JPM EMBI / 50% JPM GBI	5.4%	4.8%	11.5%
Global Fixed Income (Unhedged)	Bloomberg Barclays Global Aggregate (Unhedged)	2.6%	2.3%	7.1%
Long-Term Fixed Income	Bloomberg Barclays U.S. Long Govt/Credit	2.5%	1.9%	11.0%
Municipal Bonds	Bloomberg Barclays Municipal Bond	3.4%	3.2%	5.8%
Equity				
US Equity	Russell 3000	8.6%	7.1%	18.6%
Large Cap	S&P 500	8.4%	6.9%	18.0%
Mid Cap	Russell Mid Cap	9.1%	7.3%	20.0%
Small Cap	Russell 2000	9.5%	7.0%	23.5%
Developed Equity (Unhedged)	MSCI EAFE (Unhedged)	9.4%	7.6%	20.0%
International Small Cap	MSCI EAFE Small Cap	10.5%	8.0%	23.5%
Emerging Markets Equity	S&P / Intl Finance Corp Investable Composite	11.3%	8.6%	25.0%
Global Equity (Unhedged)	MSCI World (Unhedged)	8.9%	7.4%	18.4%
Global REITS	FTSE EPRA Nareit Global	7.4%	5.9%	18.2%
Alternatives				
Multi-Asset Class Solutions (MACS)	MACS Custom Index	5.6%	5.3%	8.5%
Private Equity	Venture Economics – All Private Equity	12.6%	10.2%	23.5%
Private Credit	S&P / LSTA Middle Market Index	7.9%	7.5%	9.0%
Hedge Fund of Funds	HFRI Fund of Funds Composite	4.5%	4.4%	6.3%
Hedge Funds – Equity Long/Short	HFRI Equity Hedge (Total) Index	6.4%	5.8%	11.4%
Hedge Funds – Credit Event Driven	50% HFRI Event Driven / 50% HFRI Relative Value	5.3%	5.1%	7.8%
Hedge Funds – Global Macro	HFRI Macro	3.9%	3.7%	6.0%
Hedge Funds – Activist	HFRX Activist	6.1%	5.5%	12.0%
Hedge Funds – Opportunistic	HFRI Fund of Funds Composite	6.6%	6.2%	9.5%
Real Assets				
Commodities	Bloomberg Commodity Index	5.7%	3.8%	20.0%
Real Estate – Core	NCREIF Property Index	5.7%	5.0%	12.5%
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Infrastructure	FTSE Global Core Infrastructure 50/50 Index	7.8%	7.0%	13.5%

Relative Risk and Return



PHONE (808) 594-1888
Committee on Resource Management
Trustee John Waihe'e IV, *At-Large - Chair*
Trustee Luana Alapa, *Moloka'i / Lāna'i - Vice Chair*
Members

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*



FAX (808) 594-1865

**STATE OF HAWAII'
OFFICE OF HAWAIIAN AFFAIRS**

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

DATE: Tuesday, October 19, 2021

TIME: 10:00 a.m.

PLACE: Virtual Meeting viewable at www.oha.org/livestream OR
Listen by phone: (213) 338-8477, Webinar ID: 843 8447 7571

Due to the threat of COVID-19, Governor Ige issued the most recent Emergency Proclamation Related to the State's COVID-19 Delta Response, dated October 1, 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: 843 8447 7571

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. September 14, 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 June 30, 2021, 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 July 31, 2021, Segal Marco Advisors – John Marco, Senior Vice President and Craig Chaikin, CFA, Vice President
 - C. Presentation: Office of Hawaiian Affairs, Native Hawaiian Trust Fund, Preliminary Analysis of Investment Performance, Period Ending August 31, 2021, Segal Marco Advisors – John Marco, Senior Vice President and Craig Chaikin, CFA, Vice President
 - D. Trustee Training (or Education): Native Hawaiian Trust Fund Asset Allocation: Objectives and Goal; Role of Asset Classes – Stocks, Bonds, Alternatives; Review Proposed Asset Allocation, Changes and Benchmarks, Investment Policy Statement, Craig Chaikin, CFA, Vice President, and Interim Investment Manager Ryan Lee
 - E. Workshop: Iwilei Properties, FB22-23 Operational Budget; Non-Core FB22-23 Realignment #1**
- VI. Announcements**
- VII. Adjournment**



OFFICE OF HAWAIIAN AFFAIRS


Interoffice Memorandum

Date: October 15, 2021

To:

Ke Kauhuhu Carmen Hulu Lindsey
Ke Kua Leina‘ala Ahu Isa
Ke Kua Dan Ahuna
Ke Kua Kaleihikina Akaka
Ke Kua Keli‘i Akina

Ke Kua Luana Alapa
Ke Kua Brendon Kalei‘āina Lee
Ke Kua Keola Lindsey
Ke Kua John Waihe‘e IV

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 Kihi Kanaloa Wai, Chief Financial Officer
Kalani Fronda, Ka Pou Kihi, Kanaloa ‘Āina, Land Director
Ryan H. Lee, Pou Kāko‘o Mahele Kumupa‘a Kūikawā, Interim Investment Manager
Grace Chen, ‘Aho Hui Mo‘ohelu, Financial Analyst

Subject: FY22-23 Iwilei Commercial Properties Operational Budget and FY22-23 Non-Core Budget Realignment

I. Background/Overview for Proposed Action(s)

The recent acquisition and related financing of the retail (500 North Nimitz) and industrial (501 Sumner Street) commercial properties (collectively “Iwilei Properties”) require several activities for Administration to complete in order to ‘operationalize’ the third asset group/cluster within OHA’s commercial property portfolio, joining Nā Lama Kukui (NLK) and Kaka’ako Makai (KM). Such operational activities include, but are not limited to: recording acquisition, financing and related due diligence and transactional costs; ensuring the appropriate funding between core and non-core is recognized and reconciled; establishing operational budgets (for the fiscal biennium 2022-2023); securing property management (PM) services; establishing operating bank accounts cash level requirements (as a result of the financing agreement) and cash management processes and procedures between financial institution and OHA; setting up loan servicing mechanisms and reporting; establishing PM reporting formats, deadlines, operational expenditures and cash management procedures; establishing OHA accounting and reporting at the asset level with ability to aggregate or disaggregate analysis (e.g., by property, by lot, by type); establishing

appropriate delegation and aggregation of authority levels for transactional and reporting activities (e.g., Oracle Fusion, contracts, payments on contracts, BVR/contract reporting).

In addition to the approval of the operating budget for the Iwilei Properties, non-core budget realignment for FB 22-23 will also be proposed due to significant, subsequent activities post Board approval on June 30, 2021.

II. Policy Basis for Budget Actions

A. Policy References. As a result of Action Item RM #21-05: Amendment to Executive Policy Manual Section, Budget Management Policy, April 20, 2021 (and the subsequent two readings and approvals by the Board), the following Executive Policy Manual references form the policy basis for budget related actions: (1) Section 3040 Planning, Programming, Budget; (2) Section 3045 Budget Management; (3) Section 3046 Fiscal Stabilization Policy; and (4) 3050 Fiscal, Biennium Budget Community Input.

B. Working Definitions. For budget realignment purposes, the following are working definitions:

- “Expenditure” is when cash is disbursed or an accounting accrual is made to recognize the obligation;
- “Committed” is when a purchase requisition is processed; and
- “Encumbrance” is when a purchase order (and related contract if applicable) is completed and processed.

The total of “expenditure”, “committed” and “encumbrance” is collectively known as (projected) “consumption”. The aggregated, projected “consumption” is compared to the approved budget from the previous period and the amount available for realignment.

C. FB 22-23 Biennium Budget Construction. The OHA fiscal biennium (FB) budget is prepared every two years, for the ensuing two years. The current biennium budget covers the periods from July 1, 2021 through June 30, 2022 (FY 22) and July 1, 2022 through June 30, 2023 (FY 23) and was approved by OHA’s Board of Trustees (“BOT” or “Board”) on June 30, 2021 via *Action Item RM #21-08A: OHA Biennium Budget for the Fiscal Biennium Periods 2021-2022 (FY 22) and 2022-2023 (FY 23), June 30, 2021*

D. Budget Realignment. By policy, the Board has conditioned and limited Administration’s authority for granting authority; and budget adjustments up to 5% of the expense category up to \$100,000. Budget adjustments in excess of the stated limitations and parameters must come to the Board for approval. The process for internally adjusting budgets within Administration parameters is triggered by a Budget Adjustment Request Form. The process of updating the biennium budget in excess of Administration’s authority is referred to internally as a “budget realignment”.

E. FB22-23 Non-Core Budget Realignment #1. Because significant, subsequent activities occurred post the June 30, 2021 FY22-23 non-core budget approval¹ (e.g., Iwilei properties acquisition, selection of the InHouse Development Consultant (IHDC)², non-core expenditure adjustments), budgetary changes are necessary and need Board approval. Administration anticipates a core budget realignment action in Q3 (January to March 2022) as a result of various assessments (e.g., reorganization and related vacancy rates, budget to actual variances from July to December 2021 and any other identified activities impacting budgets).

III. Acquisition and Financing Accounting

As expected, proper recording of the acquisition, financing and related due diligence and transactional costs is needed plus ensuring the appropriate funding between core and non-core is recognized, reconciled and recorded properly. The accounting activities need to be supported by aggregation of information, documentation and appropriate classification related to due diligence, closing and other 3rd party professional costs (e.g., legal, consultant). Additional accounting activities include analyzing and recording the financing/loan amortization schedule in order to reflect the proper interest only monthly payments (e.g., first payment is due October 26, 2021). Acquisition and related costs will need to be aggregated and recorded based on appropriate accounting treatment in accordance with accounting principles generally accepted in the United States of America.

IV. Operating Budgets - Iwilei Properties

Similar to NLK and KM operating budgets, operational analyses and budget component line items include revenue by asset plus expense categories (e.g., contracts, equipment, overhead, program, debt service). Gross revenue projections, at this time, amount to approximately \$900K and \$6.0MM for the two year fiscal biennium of the 501 Sumner Street and 500 North Nimitz Hwy properties, respectively. Administration is in the process of aggregating and finalizing information and will put forth an operating budget with the best information available for planning and construction of the Iwilei Properties budgets, knowing there are costs that will need to be allocated to each of the properties based on a reasonable and consistent basis (e.g., square feet, revenue, value).

V. FB22-23 Non-Core Budget Realignment (KM/NLK)

As noted earlier, non-core budget realignments will include changes due to updated operating conditions, including but not limited to: vacancy of 919 Ala Moana (fka Lot E/AAFES), consulting and other professional services for further planning, signage and other costs for new activities in the area (e.g., farmers' market), major repairs, etc.

¹ Via Action Item RM #21-08A: OHA Biennium Budget for the Fiscal Biennium Periods 2021-2022 (FY 22) and 2022-2023 (FY 23), June 30, 2021

² Via Request for Proposals ("RFP") No. LA 2021-022, issued in May 2021.

VI. Conclusion

Following the workshop on October 19, 2021, Administration anticipates two action items to be brought forward to the Board at the next Committee on Resource Management meeting:

- **Action Item RM #21-XX:** Iwilei Commercial Properties Non-Core Budget for the Fiscal Biennium Periods 2021-2022 (FY 22) and 2022-2023 (FY 23); and
- **Action Item RM #21-XX:** FB22-23 Non-Core Budget Realignment #1

Please feel free to contact Administration with any questions prior to the workshop.