

**Committee on Resource Management**

Trustee John Waihe'e IV, *At-Large* - Chair

Trustee Luana Alapa, *Moloka'i / Lāna'i* - Vice Chair

*Members*

Trustee Dan Ahuna, *Kaua'i / Ni'ihau*

Trustee Kaleihikina Akaka, *O'ahu*

Trustee Keli'i Akina, *At-Large*

Trustee Brickwood Galuteria, *At-Large*

Trustee Carmen Hulu Lindsey, *Maui*

Trustee J. Keoni Souza, *At-Large*

Trustee Mililani Trask, *Hawai'i Island*



**STATE OF HAWAII  
OFFICE OF HAWAIIAN AFFAIRS**

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

**DATE:** Wednesday November 8, 2023

**TIME:** 1:30 p.m.

**PLACE:** Virtual Meeting

560 N. Nimitz Hwy., Honolulu, HI 96817

viewable at <https://www.oha.org/livestream> OR

Listen by phone: (213) 338-8477, Webinar ID: 841 8051 6223

**This virtual meeting can be viewed and observed via livestream on OHA's website at [www.oha.org/livestream](http://www.oha.org/livestream) or listened to by phone at: (213) 338-8477, Webinar ID: 841 8051 6223. A physical meeting location, open to members of the public who would like to provide oral testimony or view the virtual meeting, will be available at 560 N. Nimitz Hwy., Suite 200, Honolulu HI 96817.**

**AGENDA**

**I. Call to Order**

**II. Approval of Minutes**

A. October 11, 2023

**III. Unfinished Business - None**

**IV. New Business**

A. Trustee Education - Overview and presentation on reading a Native Hawaiian Trust Fund (NHTF) Performance report. Review performance report with the Trustees to highlight how to read the material efficiently and to develop questions – Training by Consequent Capital Management.

**V. Announcements**

**VI. Adjournment**

If you need an auxiliary aid/service or other accommodation due to a disability, please contact Everett Ohta at (808) 594-1988 or by email at [everetto@oha.org](mailto:everetto@oha.org) as soon as possible. Requests made as early as possible have a greater likelihood of being fulfilled. Upon request, this notice is available in alternate/accessible formats.

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

**Public Testimony will be called for each agenda item and must be limited to those matters listed on the meeting agenda.**

Hawai'i Revised Statutes, Chapter 92, Public Agency Meetings and Records, prohibits Board members from discussing or taking action on matters not listed on the meeting agenda.



**STATE OF HAWAII  
OFFICE OF HAWAIIAN AFFAIRS**

Testimony can be provided to the OHA Board of Trustees either as: (1) **written testimony emailed** at least 24 hours prior to the scheduled meeting, (2) **written testimony mailed** and received at least two business days prior to the scheduled meeting, or (3) live, **oral testimony online** or **at the physical meeting location** during the virtual meeting.

- (1) Persons wishing to provide **written testimony** on items listed on the agenda should submit testimony via **email** to [BOTmeetings@oha.org](mailto:BOTmeetings@oha.org) at least **24 hours prior** to the scheduled meeting or via **postal mail** to Office of Hawaiian Affairs, Attn: Meeting Testimony, 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817 **to be received-at least two business days prior** to the scheduled meeting. Any testimony received after these deadlines will be 'late' testimony and will be distributed to the Board members after the scheduled meeting.
- (2) Persons wishing to provide **oral testimony online** during the virtual meeting must first register at:

[https://us06web.zoom.us/webinar/register/WN\\_bV-O27UISuKGFV4OCHsiyg](https://us06web.zoom.us/webinar/register/WN_bV-O27UISuKGFV4OCHsiyg)

You need to register if you would like to **orally testify online**. Once you have completed your registration, a confirmation email will be sent to you with a link to join the virtual meeting, along with further instructions on how to provide **oral testimony online** during the virtual meeting.

To provide **oral testimony online**, you will need:

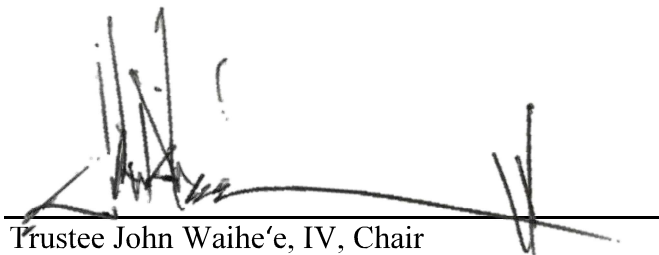
- (a) a computer or mobile device to connect to the virtual meeting;
- (b) internet access; and
- (c) a microphone to provide oral testimony.

Once your **oral testimony online** is completed, you will be asked to disconnect from the meeting. If you do not sign 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.

- (3) Persons wishing to provide **oral testimony at the physical meeting location** can sign up the day-of the meeting at the Nā Lama Kukui OHA lobby.

**Oral testimony online** or **at the physical meeting location** will be limited to five (5) minutes.

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

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

11/02/2023

\_\_\_\_\_  
Date

November 8, 2023 - Continued

**Committee on Resource Management**

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Trustee Luana Alapa, *Moloka'i / Lāna'i* - Vice Chair

*Members*

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

**October 11, 2023 10:00 a.m.**

**ATTENDANCE:**

Chairperson John Waihe'e, IV  
Vice-Chairperson Luana Alapa  
Trustee Dan Ahuna  
Trustee Kaleihikina Akaka  
Trustee Keli'i Akina  
Trustee Brickwood Galuteria  
Trustee Mililani Trask

**EXCUSED:**

Trustee C. Hulu Lindsey  
Trustee J. Keoni Souza

**BOT STAFF:**

Anuheia Patoc  
Claudine Calpito

**BOT STAFF (continued):**

Crayn Akina  
Evalani Canto  
Kyla Hee  
Lei Ann Durant  
Melissa Wennihan  
Morgan Kauai Robello  
Pohai Ryan  
Richelle Kim  
Sommer Soares

**ADMINISTRATION STAFF:**

Casey Brown, COO / Ka Pou Nui  
Everett Ohta, Interim General Counsel  
Kevin Chak, IT  
Tiger Li, IT

**I. CALL TO ORDER**

**Chair Waihe'e** calls the Committee on Resource Management meeting for Wednesday, October 11, 2023 to order at **10:01 a.m.**

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

MEMBERS			AT CALL TO ORDER (10:01 a.m.)	TIME ARRIVED
CHAIR	JOHN	WAIHE'E, IV	PRESENT	
VICE-CHAIR	LUANA	ALAPA	PRESENT	
TRUSTEE	DAN	AHUNA	PRESENT	
TRUSTEE	KALEIHIKINA	AKAKA	PRESENT	
TRUSTEE	KELI'I	AKINA	PRESENT	Arrived at 10:04 a.m.
TRUSTEE	BRICKWOOD	GALUTERIA	PRESENT	
TRUSTEE	MILILANI	TRASK	PRESENT	

At the Call to Order, **SIX (6) Trustees are PRESENT**, thereby constituting a quorum.

**EXCUSED from the RM Meeting** are:

MEMBERS			COMMENT
TRUSTEE	CARMEN HULU	LINDSEY	MEMO – REQUESTING TO BE EXCUSED
TRUSTEE	J. KEONI	SOUZA	MEMO – REQUESTING TO BE EXCUSED

## II. APPROVAL OF MINUTES

### A. August 9, 2023

Vice-Chair Alapa moves to approve the minutes of August 9, 2023.

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**.

MOTION							10:03 a.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA			X			
KALEIHIKINA	AKAKA		2	X			
KELI'I	AKINA						Arrived at 10:04 a.m.
VICE-CHAIR LUANA	ALAPA	1		X			
BRICKWOOD	GALUTERIA			X			
CARMEN HULU	LINDSEY						EXCUSED
J. KEONI	SOUZA						EXCUSED
MILILANI	TRASK			X			
CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				6	0	0	3

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

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

## III. UNFINISHED BUSINESS

None

#### **IV. NEW BUSINESS**

##### **A. Action Item RM #23-20: Budget Carryover - Grants**

**Chair Waihe'e** asks if there is anyone signed up to testify on this agenda item.

**RM Staffer Akina:** No one has signed up to testify on this agenda item or any of today's agenda items.

**Chair Waihe'e** turns it over to Pou Nui Casey Brown.

**Pou Nui Brown:** Mahalo, Chair Waihe'e and Trustees. Good morning. We have a stack of actions to recommend to you this morning, and they're all related to grants. We want to start first with the budget carryover. There are unspent grants funds from prior years that we want to walk you through first and I'll hand it to our CFO, Mona to walk you folks through that

CFO Hinck: Good morning, Chair Waihe'e, Vice Chair Alapa, Trustees and esteemed colleagues. The first action item on the docket is the budget carryover for grants. Administration is recommending a budget carryover for grants from FY22 and FY23 of \$8,440,000. Of that amount, 5 million has been approved for the carry forward for the Emergency Disaster Recovery aid for the Maui wildfires; Action Item BOT 23-07. Other specific items recommended for use of the budget carry forward is 110 Kako'o Grants awarded, Action Item RM 23-18, that were subject to the budget carryover for grants, and 1,330,000 are for the Social Services and Housing matching provisos. A total of \$6,440,000 of the \$8,440,000 are specifically identified in the action item for use of the budget carry forward. The remaining 2 million are unspecified Grant carry forwards. However, the use of the unspecified 2 million budget carryover for grants will be brought to you for approval when the grants are later awarded, and if any part of the budget carryover for the Grants are used. I'd like to open this up for questions if there are any.

**Chair Waihe'e** asks if there are any questions.

There are no questions.

**Trustee Akina moves to approve the carryforward budget from Fiscal Year 2021-2022 (FY22) and Fiscal Year 2022-2023 (FY23) unspent, uncommitted, unencumbered, and unaccrued funds in Appropriation Supplemental Trust Funds (930), Program - Grants (3800), Proviso Grants (56510), Community Grants (56530), Level II Grants (56540), Sponsorships (56560), and Disaster Aid (56570) in the amount of \$8,440,000 to Fiscal Year 2023-2024 (FY24).**

**Vice-Chair Alapa seconds the motion.**

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

There is no further discussion.

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

							10:07 a.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA			X			
KALEIHIKINA	AKAKA			X			
KELI'I	AKINA	1		X			
VICE-CHAIR LUANA	ALAPA		2	X			
BRICKWOOD	GALUTERIA			X			
CARMEN HULU	LINDSEY						EXCUSED
J. KEONI	SOUZA						EXCUSED
MILILANI	TRASK			X			
CHAIR JOHN	WAIHE'E			X			
<b>TOTAL VOTE COUNT</b>				7	0	0	2

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

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

#### **IV. NEW BUSINESS**

##### **B. Action Item RM #23-21: Approve the Awarding of Economic Stability Grants from Solicitation #23-03.01 published May 30, 2023**

**Chair Waihe'e** turns it over to Pou Nui Casey Brown.

**Pou Nui Brown:** Mahalo, Chair Waihee. Trustees, this is the first of five total grants we're going to recommend and a few of these do tie into the budget carryover that you folks just approved. This first one is the Economic Stability Grant, two organizations are being recommended for a total of 900,000. I'm not going to dig into any details, I'll open it up for any questions.

**Chair Waihe'e** asks if there are any questions.

There are no questions.

Trustee Ahuna moves to approve the following Fiscal Year 2023 Economic Stability Grants, Solicitation #23-03.01, disbursements totaling \$900,000 from Core Operating Budget (Object Code 56530):

Organization Name	Award Amount Recommendation
Ho'akeolapono Trades Academy and Institute	\$400,000
Homestead Community Development Corporation	\$500,000
<b>Total Recommendation (2)</b>	<b>\$900,000</b>

Trustee Alapa seconds the motion.

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							10:10 a.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA	1		X			
KALEIHIKINA	AKAKA			X			
KELI'I	AKINA			X			
VICE-CHAIR LUANA	ALAPA		2	X			
BRICKWOOD	GALUTERIA			X			
CARMEN HULU	LINDSEY						EXCUSED
J. KEONI	SOUZA						EXCUSED
MILILANI	TRASK			X			
CHAIR JOHN	WAIHE'E			X			
<b>TOTAL VOTE COUNT</b>				<b>7</b>	<b>0</b>	<b>0</b>	<b>2</b>

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

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

#### **IV. NEW BUSINESS**

##### **C. Action Item RM #23-22: Approve the Awarding of 'Āina Grants from Solicitation #23-02.01 published May 30, 2023**

**Chair Waihe'e** turns it over to Pou Nui Casey Brown.

**Pou Nui Brown:** Mahalo, Chair Waihee. Trustees, this is our 'Āina grants, we have six organizations that are recommended. The total recommended to disburse is \$600,000. Our evaluation process with the grants is a very strong process, and the rigor that's there speaks to our recommendations.

I think this was the action item that Trustee Akina had a question about. I have nothing more to describe in this grant program, so I'll open it up for questions.

**Chair Waihe'e** asks if there are any questions.

**Chair Waihe'e** recognizes Trustee Akina.

**Trustee Akina:** I do have a question, Mr. Chair, for either you or Casey. The RM Agenda here includes Action Item 23-22, which I'm addressing, and it proposes to award a grant of \$100,000 to Aloha Kuamo'o 'Āina. The Executive Director of Aloha Kuamo'o 'Āina has done business with OHA in the past.

According to the findings of the CliftonLarsonAllen (CLA) and Plante Moran reviews, this Executive Director was in the past the owner of Kuauli 'Āina-based Insights, LLC, which received a contract totaling \$435,000 that was flagged as constituting fraud, waste, and abuse in both the CLA and Plante Moran reviews. So, my question is, has that been taken into consideration by the Review Committee and Administration, and what was your conclusion?

**Pou Nui Brown:** Trustee Akina, great question. First and foremost, the grants process is a strong, rigorous process, and we are gonna stand on the rigor and how they are evaluating any applicants. But, before I speak more on the grants process, I just want to say that if any proposed grantee presents a concern for the Trustees, and we're talking about denying or excluding the grant from this proposed applicant, it's definitely something that we would want the Trustees to make a call on.

Given that, my recollection of the prior audits, like the financial report from CLA and Plante Moran, many of those contracts, and the contract in this case with Kamana Beamer and his consulting company. None of them were absolved, there was certainly no one who was absolved of any wrongdoing, any contractor. On the flip side situation none of them were actually charged as well, for the contractor noted as doing any wrongdoing, so it's really hard to pull in any of those identified folks without some finality on the wrongdoing of the contractor themselves, so we kind of kept that separate. Also, my recollection is the primary issues with many of those contracts related to the procurement method, the contracts weren't bid out, they were given to people with existing relationships, and my guess is this is one of those contracts.

So, I'll move us into the grants process now, what they do in this process, just as a reminder Trustees is the evaluation team is an external team of Native Hawaiian community members. They evaluate applicants blindly; they don't know these applicants. They use a rubric that is rooted in the solicitation

requirements, and they're well trained on how to apply the rubric. Then these grantees are then monitored, and the grantees are then evaluated at the end of performance to make sure that they meet the goals that they state in their proposal. So, really, the Grants program is just going to stand on its own process in place to bring forth the recommendation, so in this case, I just wanted to provide you guys a little bit more info while you guys deliberate over this entity.

**Pou Nui Brown:** The other thing I want to note is this entity, even though it's Executive Director is Kamana Beamer; the Board is Keola Beamer, John Osorio and Neil Hannahs, and there's many staff members. It's also a different entity, to a certain extent, but I'll pause there and let you Trustees weigh in and deliberate.

**Chair Waihe'e:** Okay, thanks, Casey. I'll just expand on what you're saying, the audit, and if someone has a criticism of the quality of work that was done by that vendor, that's one thing. But the audit itself, it was an audit of OHA and all the fraud, waste and abuse, all that part of it, wasn't the vendors that were being accused of any of that, it was OHA. OHA was the one who failed to procure certain contracts correctly, so, if you don't trust a vendor to do the job based on past work they've done, that's different. But none of the vendors were ever accused of being part of the fraud, waste and abuse parts of that audit, that was all OHA, and from OHA's side of things.

**Chair Waihe'e** recognizes Trustee Ahuna.

**Trustee Ahuna:** I'm just saying enough is enough already about all of this. Let's just move on, let's go on. We went audit after audit after audit, nothing went on. We can talk about a lot of things, with your staff, but nobody's doing it, we want to move on.

**Chair Waihe'e** recognizes Trustee Akina.

**Trustee Akina:** Mr. Chair, I mean no ill will here today, nor do I mean to question the rigor that Casey talks about that went into evaluating the proposals. I'm just asking a question. I was asking whether Administration had taken into consideration the fact that the principal in this organization had done business with OHA in the past, and whether it had taken into consideration what had been reported about it. Judging from what Casey has said, it doesn't sound like the specifics that were mentioned in CLA and Plante Moran report were addressed, at least not in what Casey said.

I'm just pointing this out because we did good work to help protect the beneficiaries of OHA, and I just want to make sure that we take it into consideration. I have no axe to grind here, whatsoever. I would just simply ask that we bifurcate this so that anyone who wishes to perhaps abstain or not vote in favor of that can do so without being negative about any of the other grants.

**Chair Waihe'e** recognizes Trustee Trask.

**Trustee Trask:** Thank you, I agree with what Keli'i is saying. I do not want to take these grants as one collective. What happened was the following, we went through three audits; the State audit, CLA, and then, because of clear indication that there was criminal behavior, that is what fraud, waste and abuse is, it's a flag. So that's what came up in the last audit. Following that, the Trustees decided to take it as far as they could, that's why we went from CLA to Plante Moran, because the Board voted for a forensic audit to see if there was any evidence that might in the future be considered fraud, waste, and abuse. That's the criminal flag that gets raised.

**Trustee Trask:** So then, Plante Moran comes in and gives us that report. We asked for it, we paid for it. Plante Moran then comes out and shows us where accounting evidence looks like fraud, waste, and abuse. The Board looks at it with assistance of Counsel and decides that we can't go that far. Then the Board designates Keli'i Akina and myself to take it to the FBI, which is what we did. Colleagues, not all of you were there, but most of you showed up to the press conference we had with the whole Board, saying we're gonna send this to determine if there was fraud, waste, and abuse. When that step was completed, you all directed that the report then be taken to the FBI. I went, Keli'i Akina went, and Keli'i's aide went. That was several months ago. We are waiting for the FBI report on the investigation for fraud, waste, and abuse.

That's where we are now, this problem only comes up with a very few that were flagged by Plante Moran. I just wanted to point out the reason why we didn't act was because we decided as a Board and had a press conference that we were going to send it for further criminal investigation, because we had Plante Moran in our hand. Until that is done, I'm not sure why we would be giving them another 100,000. My sense is that if we're asking for an FBI investigation, and we took it over to them with the vote from the Board, why would we now, give the same folks, some of the same principals \$100,000 before we get the response back on the investigation we requested. If we go ahead and vote this and we're just gonna treat it like it's a new grant, we're going to be looking pretty badly if and when the FBI comes out and says there was criminal behavior. I'm not saying, forget it. I'm saying that when you take something to the FBI you need to wait for a couple of years for their response.

If not, then we should at least inquire before we give them another 100,000. Since Keli'i and I went over there and took all the information, all of the audits, we had to pretty much lug it in a carry in case, it was so much material, we haven't heard back from them. I don't want to be in a situation where we're voting for funding and then we're hearing later that there was criminal behavior. That's the problem I see us in. It's not anybody's fault, it was flagged to our attention by the third auditor, with fraud, waste, and abuse, and that is the criminal flag. We did what we could, we sent it to the FBI. I'm just saying, before we give them another tranche of money, we should at least check and find out if our request for criminal investigation is being pursued.

I think the other grants here should be funded and proceed. If there is a response, I'm willing to go and look for it, but until that time I think we should hold off on Aloha Kuamo'o 'Āina because the principal, the Executive Director, is named in Plante Moran. I'm not saying anybody is guilty of anything, but when I get an audit like this from Plante Moran and a directive from this Board that you take it to the FBI. I will do so, and for good reason. We just need to remember where we were when we were coming up here, and I'm not saying kill the grant now, but I sure don't want to be in a situation later where criminal charges get filed, and we're then in the position of having awarded an additional grant, following our own request to the FBI. Colleagues, how do we address this thing.

**Chair Waihe'e** recognizes Trustee Ahuna.

**Trustee Ahuna:** Thank you, Chair. Is there anybody from Administration or Advocacy, or anybody will be speaking up on this? The reason why I'm saying this is because no one gave any permission to go to the FBI. We were talking about the AG, not the FBI and we even talked about AG. For me, there's a lot that we have to move on, and a lot of what we're speaking about is not even true. These are not bad people, they went through a lot, and they're deserving of these grants, and it's not up to us to create a narrative, so these people can get grants. This is about giving money to our people,

helping our people, and using the CLA audit, I mean, that's bad. They went through a lot, and there was nothing there that they could find.

**Chair Waihe'e:** Okay, I'm going to recommend that we bifurcate it.

**Chair Waihe'e** recognizes Trustee Akaka.

**Trustee Akaka:** My question would be, from the Administration standpoint here, what assurances can you give the Trustees before we vote on this and how you would go forward if this organization is funded. How will we be receiving the reassurance that things are done in a pono way, so that we have peace of mind on this.

**Pou Nui Brown:** I'm gonna refer back to the Grants process itself, Trustee Akaka. It starts with the evaluation upfront and what they see in the application. Just to read from the application analysis document that's included; the external evaluator comments, some of them are aggregated for you folks here, and it says, *this project is simple yet strong, it's details are well thought out and designed for effectiveness. The approach is focused specifically on Kuamo'o 'Āina.* What they want to do is they want to run a program bringing people on Kuamo'o 'Āina and get them to know the culture, the history, everything there. Another comment. *Well-articulated application, I would like to see this project blossom through its goals.* Another comment, *exceeded expectations, all application requirements were met, several exceeded, application responses were clear and effective, and they articulated the project well.* So those upfront tell us that this organization not only defined a good program but laid out the way it's going to execute it and report on it. So what our grants program then does is they work on measures and targets that these applicants must meet. So, in the monitoring process, they're monitoring to see, *are they gonna be meeting, are they far away, are they close to, have they already met these targets.* If not, there's an engagement, there's a back and forth that happens, so the assurance I would say we can provide is to stand on our rigorous grants process.

I can't really speak to Trustee Trask's points. We don't know what what's to come of any investigation. I can't speak to what the other organization, which was Kamana Beamers Consultancy organization, which is different than this organization. I can't speak to how that's gonna turn out.

**Trustee Akaka:** How could you explain how the process would differ now from what has happened in the past, so that there is further peace of mind, so we can understand what the process is, so that we can find a way to move forward with this.

**Pou Nui Brown:** *Are you talking about grants or procurement.*

**Trustee Akaka:** Just in general, I hear what you're talking about with the process, but if this were to be approved, that people have peace of mind here, so that they know in terms of the metrics, the measurement, the process. How often is that being monitored, and what are the reports, so if it is flagged, then it will cease to end.

**Pou Nui Brown:** So, both the procurement and the grants processes have strengthened their rigor. There's much more controls in place, and there's tighter controls in place.

**Trustee Akaka:** *Much more so, than in previous times, you would say.*

**Pou Nui Brown:** Absolutely. In fact, what we're experiencing with the Grant side is probably too tight controls, the reason why we even have a budget carryover was because, there are a lot of controls put in place, and they created a system where not as many funds were disbursed. We've seen people abandoning their applications because of the rigor, so I would say, we have very much controls in place, almost too much. So, what we have to do is we have a two-pronged approach to this, we want to make sure we provide the support to the grantees to meet these new controls in place, as well as re-looking at the controls. But there is a lot more control in place.

**Trustee Akaka:** *Mahalo, Casey.*

**Chair Waihe'e** recognizes CFO Ramona Hinck.

**CFO Hinck:** Thank you, I just want to add on to Casey's comments, that as far as the financial side of our organization, we have a new system. We have hard budget controls, we have workflows in place, the budget gets approved, PR's get approved, PO's get approved, payments get approved. So, it goes through like, Casey said, a very rigorous process on the financial side. So, It's not going to happen again on our watch, I guarantee you that.

**Trustee Akaka:** *Mahalo, Ramona.*

**Chair Waihe'e** recognizes Trustee Trask.

**Trustee Trask:** I just wanted to say that Trustee Dan was right, the actual movement and discussion was to take it to the AG, but it was taken to both AG and FBI, neither of them, did we hear back. The serious problems that were raised in Plante Moran were really what the Board and Sylvia herself had focused on. I do think that a lot of progress has been made in cleaning up some of those old problems, I agree. The problem I'm having is that we haven't received the outcome of what happened under Plante Moran, it's something I don't know that we can sidestep. We called for a forensic audit, we got the report back, and there was more than one, it wasn't just Beamer, but I think it's fair to point out that the Plante Moran report that found the problem, it was not for the organization name Aloha Kuamo'o 'Āina. Is that correct, Casey?

**Pou Nui Brown:** *Correct.*

**Trustee Trask:** The problem was with another nonprofit at the time, but not this one that applied. *Is that correct?*

**Pou Nui Brown:** *Yes.*

**Trustee Akaka:** So, Trustee Trask. Perhaps we can look at this as that given that we see the other Board members and Executive Team members, that everyone as a collective will hold this organization accountable and are our staff over seeing this will hold them accountable so that everything will stay in line as it needs to, and perhaps that will give us further peace of mind.

**Trustee Trask:** That's not a bad suggestion, Trustee, Akaka, that's a good suggestion. I want to add something, it's been over a year since we took all these records over to the AG's and the FBI, and here we're waiting and waiting. Another budget cycle has come around, so I don't want us to be in this position as we go forward. Is it time for the Board itself to make an inquiry to the AG's and to the FBI, and say, are you conducting an investigation or not?

**Trustee Trask:** Just to find out, is this bad audit, these three bad audits still a rope around our neck? Or have they really actually completed their work, and they're not finding any fault with us? That's the other alternative, but I don't want to keep doing this because we're dealing with small money 100,000. Plante Moran was millions missing, so we know this is going to come up in the future and how are we going to handle it. Maybe the cleanest way is to just go back to the AG and FBI, and say, we delivered these documents from Plante Moran to you over a year ago, now give us your opinion because we have work to do. That's one way, but this thing will continue to come up, that's why I would like to see what we're doing about it. The other thing is that we had a press conference, we acknowledge fraud, waste, and abuse and we didn't get any kind of response back from the people who are supposed to be addressing it, State or Federal.

I don't want to let this thing hang around our neck for every budget cycle. We did what we could; we had a press conference, we sent it to the FBI and AG, what they're doing with it. Maybe we should find out, but I think it's a very fair point to point out that this is not the same nonprofit. This is a different nonprofit, and as Dan is saying, this is the kind of problem we could be chasing our tails in a circle for years. So, we don't need to do that, either. He's right on that point.

**Chair Waihe'e** recognizes Trustee Galuteria.

**Trustee Galuteria:** Thank you, Chair. I'm trying to wrap my brain around this because the elements of a bifurcation is very important here, and at this particular juncture I'm not necessarily convinced that that's the best way to go, but just for the benefit of this conversation here; there's one name that's in the audit, as I'm listening to you guys. It's only Dr. Kamana Beamer, correct. This is about his consulting company, and how they did not carry out according to the Plante Moran...

**Chair Waihe'e:** No, no, no...

**Trustee Galuteria:** Because what comes into question is the integrity of this organization, and I don't want to be taking them down, for something that happened on another watch, that has nothing to do with this. Okay, so this has something to do with a stewardship program, from what I'm hearing and correct me if I'm wrong, or bring some clarity to this, so I can make a proper informed decision. The program in question that Plante Moran brought the name, has nothing to do with anything that we're discussing today, correct.

**Trustee Akaka:** *That is correct.*

**Trustee Galuteria:** Okay, so it would appear that if we provide the grant to this organization, in spite of the future decision of the FBI or the AG, or the XYZ, or whomever, it's not going to affect this program. What would be the answer to that, yes or no, it doesn't affect this program. We give them the money, this program will thrive.

**Trustee Ahuna:** *Thrive.*

**Trustee Galuteria:** Okay, so, apparently, Aloha Kuamo'o 'Āina is in the splash zone or something here, and it's getting some paint on it, because of something that has not been determined to be truthful or... Okay, got it. I'm a lot clearer now, you guys. I really appreciate the discussion, but we should move on.

**Chair Waihe'e:** My recommendation to bifurcate it would be so we can vote on them separately.

**Trustee Galuteria:** Okay. I want to be clear now, if we bifurcate do we wait on this program?

**Chair Waihe'e:** *No*, we will vote on it.

**Trustee Galuteria:** Okay, so there will be a decision on bifurcation, then we will decide on this separately today.

**Chair Waihe'e:** *Yes*.

**Trustee Galuteria:** Okay, so what is being suggested by Trustee Trask is to wait until the report comes in from the AG or from FBI, am I kind of...

**Chair Waihe'e:** *Yes*.

**Trustee Galuteria:** That's what I'm concluding this way.

**Chair Waihe'e:** So, I'm guessing after it's bifurcated, she will probably vote no on that grant.

**Trustee Galuteria:** Okay, so if we're clear on that bifurcation, I'm going to vote against the bifurcation, by the way.

**Chair Waihe'e:** *Okay*.

**Trustee Galuteria:** Okay, but if it does come, we are going to vote on this today.

**Chair Waihe'e:** *Yes*.

**Trustee Galuteria:** This meeting today.

**Chair Waihe'e:** *We will*.

**Trustee Galuteria:** Okay, that's the word of the Chair.

**Chair Waihe'e:** *Yes*.

**Trustee Galuteria:** Okay, very good, thank you very much.

**Chair Waihe'e** recognizes Trustee Akina.

**Trustee Akina:** Thank you very much, Chair and thank you, colleagues, for your input. I remind you that I raised the question as to whether or not the information from the CLA and Plante Moran reviews was taken into consideration. I am not in any way trying to raise doubt about a very fine organization, Aloha Kuamo'o 'Āina. The context here is us, we are committed as Trustees to our fiduciary duty to protect the assets of OHA and our beneficiaries, and in doing so we commissioned these reviews, CLA and Plante Moran. We've spent quite a bit of money on them, and they are available to us to help guide decisions we make. I'm a little bit surprised to learn that the information from CLA and Plante Moran regarding the activities of the current Executive Director of Aloha Kuamo'o 'Āina, was not addressed.

**Trustee Akina:** That, in fact, he was not even given the opportunity to address it. What we have here is an Executive Director of Aloha Kuamo'o 'Āina, requesting \$100,000 from OHA, and we have a relationship with the same individual in which we had previously granted \$435,000, and that \$435,000 has not only come into question, it has been flagged as constituting fraud, waste, and abuse for reasons including; the inability to determine that all deliverables were provided, also potential conflict of interest, and so forth. My question to us is, was that taken into consideration? Was the organization and its Executive Director asked about it, and what I'm hearing is that, it was not. That's not good practice on our part, so when the Administration brings a package for our affirmation, for us to vote yes, we don't have the basis to do so in this case. I'm not voting in opposition, I believe that the proposed work is good, I hope we can review it. I hope we can actually go back and address this with the Executive Director and be assured that whatever took place in the past will not take place in the future. But, to think that's the case is only a hope right now, because we never addressed this issue whatsoever, we have a stewardship to make sure that we do so.

**Chair Waihe'e:** I just wanted to clarify something just for the public record. The crime that was accused of in the audit, was that OHA had given out a series of contracts, these were all contracts for services, including the one that we're discussing today and OHA failed to follow the State procurement law correctly in giving out the contract. The vendors who received the contract have nothing to do with that process. They just apply for it and get it, and even if OHA was paying out the contract payments without getting the deliverables that's still on OHA. The people failing were on OHA's side, in terms of what was constituting the fraud, waste and abuse. I'm still going to recommend bifurcating it, but if there's no discussion, I'm going to put the motion up and I'll let Kelii or someone make the motion to bifurcate it.

**Trustee Alapa moves to approve the following Fiscal Year 2023 'Āina Grant, Solicitation #23-02.01 disbursements totaling \$600,000 from Core Operating Budget (Object Code 56530):**

Organization Name	Award Amount Recommendation
Hui Mālama i ke Ala 'Ūlili	\$100,000
Aloha Kuamoo Aina	\$100,000
The Men of PAA	\$100,000
Aina Alliance	\$100,000
Papakolea Community Development Corporation	\$100,000
Keaukahā Pana'ewa Community Alliance	\$100,000
<b>Total Recommendation (6)</b>	<b>\$600,000</b>

**Trustee Galuteria seconds the motion.**

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

**Chair Waihe'e** recognizes Trustee Akina.

**Trustee Akina** moves to bifurcate the grant to Aloha Kuamo'o 'Āina, separately.

**Trustee Trask** seconds the motion to bifurcate.

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

**Chair Waihe'e** recognizes Trustee Akina.

**Trustee Akina:** I'd like to make it clear that I'm not in opposition to supporting Aloha Kuamo'o 'Āina, and I hope that we will do so. I just believe that to carry on our due diligence we have more questions to ask, in particular to give the organization's Executive Director an opportunity to respond to issues raised by the CLA and Plante Moran review, and for us to look at that more in depth. That's all. I do sincerely hope that we will be able to consider the grant, after having done that due diligence.

**Chair Waihe'e** recognizes Trustee Akaka.

**Trustee Akaka:** Thank you. My question to Trustee Akina, then, is, with this bifurcation that you're requesting, that is, with understanding that it's being voted on separately, but you are asking for this to be not approved, and then taken up for discussion at another time after review of it. And when would this happen if that were to be the case?

**Trustee Akina:** I have not proposed the protocol or the or the scheduling of this. I'm merely expressing my intention, that this is not to eliminate the possibility of funding this organization. I hope that we'll be able to look at this, do our due diligence, and then consider funding it.

**Trustee Akaka:** Well, how would we do that if we are going to be voting on that right now? At this time we will be voting to approve this or not to approve this, not what you are specifically mentioning in terms of taking more time to review it, and then vote on it. It's in front of us right now, we would have to vote yay, or nay, on this.

**Trustee Akina:** Well, I agree with you, that is what we are doing now. I'm hoping that we will find a way to be able to consider this organization in the future after we have done our due diligence. It's unfortunate I feel that we did not sufficiently carry out our due diligence before this was brought to the Board today.

**Trustee Akaka:** So, with what Keli'i Akina has said; Casey or Ramona, can you provide us some further thoughts on this, into what he's saying, I hear what he's saying, but that's not what we're voting on right now.

**Trustee Ahuna:** Casey said, they did a great job following up on this grant. We keep saying the same thing, the same narrative over and over, despite what is being said.

**Chair Waihe'e:** Casey, can you guys address Trustee Akaka's comment.

**Pou Nui Brown:** Yeah, so, Trustee Akina, we don't insert a step to cross reference any names with any people who are applying, we rely on the rigor that the Grants process already has. If we go down this path, we would need help from you folks to tell us what the documented reason for denial would be. We're trying to wait for this investigation and conclusive results. I'm uncomfortable with generating that reason on my own, I would look to you folks to help us if you're saying that our due diligence wasn't done. We need your help to help define that due diligence.

**Trustee Akina:** Casey, thank you. I'm not saying that the Administration failed in its due diligence to follow the procedure that it has established. I'm speaking, that we, as Trustees have a duty to take into consideration the work that we've commissioned in CLA and Plante Moran. That's all I'm saying. We commissioned this work out of our commitment to ensuring that we do not have fraud, waste, and abuse in the organization. It makes sense that we use that information that is available, that's all I'm saying. I am not critical of the process of Administration; I'm pointing out our duty as Trustees.

**Trustee Trask:** I don't think that a further discussion is really gonna change much because it's not really gonna change the position we're in. What I am making my notes on right here, I'll just do it myself, regardless of how this vote comes out. We had a vote on the Board, we took it as far as we could, fraud, waste and abuse. I'll send a letter after this meeting directly to the Attorney General, directly to the FBI, reminding them that these materials were delivered to them a year ago, and saying, are you launching any kind of criminal investigation on fraud, waste, and abuse based on Plante Moran, please tell us. Whether we hear from them or not, at least we have an answer, and at least we can go forward. My intention on this is to get some clarification or vote Kanalua, because I don't want to be in a situation where I have three audits waving a red flag and before I know if there's a criminal investigation, we give them another 100 grand. But when the Board voted to take this criminal matter further, that's what we did, and there were only two Trustees that took it, myself, and Keli'i Akina. So I don't have a problem following up if you bifurcate to just send something to the FBI if they don't have any criminal investigation coming out of Plante Moran, tell us. If you do tell us, because we have to get our work done and some of these folks will be coming back. But, I don't see going in a circle, cause we just don't know, maybe the FBI is doing something, maybe the AG isn't. But please tell us, it's been a year, and if you want to vote Kanalua, till you get an answer, do. I don't really see there's much else we could do, we did everything we could, *oh well*. They don't want to do criminal, just let us know, they believe they have criminal, let us know. I don't want to see other grants held up, either, because one grant has a problem. We'll see it in the future, because we have a lot more coming under the Plante Moran flag. What are the State AG and the FEDS doing about it, we can't clean it up, it's the best I think we can do. I'd like the answer, I don't see there's anything wrong with writing to the AG and the FBI, and say, *Are you doing an investigation?* Let me know, if not we're proceeding with our job.

**Trustee Akaka:** Casey, do we have a representative from Aloha Kuamo'o 'Āina available to speak on this.

**Pou Nui Brown:** Not right now, Trustee Akaka, but if the Board wishes, we'll reach out.

**Chair Waihe'e** recognizes Trustee Ahuna.

**Trustee Ahuna:** With all due respect, can we get Everett to comment on this, or somebody from Administration to comment on all of this, because these are the same questions they keep asking after every audit, and keeps going and going and going. I know you know this, so we have to get somebody to comment on all of this. It has to stop.

**Interim General Counsel Ohta:** Good morning, Chair Waihe'e and Trustees. I'm not sure if there's a specific question pending for me, but maybe to speak a little bit to the findings as related to the consulting firm of Dr. Beamer that were flagged in the CLA and Plante Moran reviews. The issues with that contract fell into two areas; one was the way in which the contract was awarded to that consulting firm and then, two the ways in which the contract deliverables were found to be outstanding. So as to the awarding of that contract, both CLA and Plante Moran found that there was inappropriate methods used to award that contract to Kuauli 'Āina-based Insights, through the use of a procurement exemption that did not actually apply to the awarding of that contract and then to pre-existing relationships between Administration staff and Dr. Beamer. Those issues are not present in this grant process, which of course, deals with a grant as opposed to a contract. It also deals with different members of administration. That was, you know, present at the time of that prior contract awarding. As it also has been pointed out, these are different organizations, previously in the Plante Moran and CLA reports it was dealing with the Kuauli 'Āina-based Insights and this is dealing with a community organization, Aloha Kuamo'o 'Āina, there's different parties involved. Albeit this same Executive Director here as was involved in the prior Plante Moran and CLA reviews.

The other thing that was found was relating to the deliverables under that prior contract, not being awarded. In that case, the Plante Moran report did identify a termination letter that was issued for the contract to actually formally close it out after the end of the time of performance. Noting that certain deliverables had not been provided under that prior contract, and therefore the outstanding balance under that contract was not going to continue to be paid out, and it was just a formal end to that contract.

As Casey has noted, there's different processes in place given that this is a grant. There are monitoring steps that are formalized and standardized across grantees and would be in place to ensure that the grant objectives and tasks are carried out as set forth in the applicant's proposal. There's a monitoring process and quarterly and annual reporting that occur to ensure that those deliverables or steps are being met under the grant. So, there is additional safeguards in place to address some of the concerns raised by the Board today.

In terms of the follow up, we have not received any kind of formal follow up or update from either the FBI or Attorney General's office relating to this report. So, we don't have anything to further update the Board on, but to that end we also have not received any formal requests for documents or interviews, suggesting that there is some kind of formal investigation that's ongoing. So, at this point there's nothing been that has been found by either enforcement agency, regarding the prior contract that was flagged, and the CLA and Plante Moran reports.

If there are any specific questions, I can be available to answer them but that's a summary of where this grantee stands in relation to the prior work of the Executive Director.

**Chair Waihe'e:** Thank you, Everett.

**Chair Waihe'e** recognizes Trustee Galuteria.

**Trustee Galuteria:** Thank you. Everett, just so I'm clear. One was a contract, the one that Dr. Beamer had with OHA was a contract, this is a grant, I'm hearing that over and over and over. Okay. Were the other names that are exhibited on the application analysis involved with the prior contract, was the Board members, Keola Beamer, Dr. Jon Osorio, Neil Hannahs part of the contract.

**Interim General Counsel Ohta:** *No.*

**Trustee Galuteria:** Okay, but their names now seem to be a part of something that we shouldn't be engaged with. Now, having said that, I would encourage Trustee Trask to follow up the way she had mentioned with the FBI and with AG, because that's an open wound right now, and until that's settled, things like this are gonna come up all the time. So, having said that Chair, I'm ready to vote on whatever you got on the table, because we keep circling around to the same things.

**Chair Waihe'e** asks if there is any further discussion on the motion to bifurcate.

There is no further discussion.

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

MOTION TO BIFURCATE							MOTION - 10:49 a.m. VOTE - 11:04 a.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA				X		
KALEIHIKINA	AKAKA			X			
KELI'I	AKINA	1		X			
VICE-CHAIR LUANA	ALAPA				X		
BRICKWOOD	GALUTERIA				X		
CARMEN HULU	LINDSEY						EXCUSED
J. KEONI	SOUZA						EXCUSED
MILILANI	TRASK		2	X			
CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				4	3	0	2

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

**Chair Waihe'e** notes for the record that four members present vote 'AE (YES), three members present vote A'OLE (NO) - and the **MOTION PASSES**.

**BIFURCATED MOTION**

Approve the following Fiscal Year 2023 'Āina Grant, Solicitation #23-02.01 disbursements totaling \$500,000 from Core Operating Budget (Object Code 56530):

Organization Name	Award Amount Recommendation
Hui Mālama i ke Ala 'Ūlili	\$100,000
The Men of PAA	\$100,000
Aina Alliance	\$100,000
Papakolea Community Development Corporation	\$100,000
Keaukahā Pana'ewa Community Alliance	\$100,000
<b>Total Recommendation (5)</b>	<b>\$500,000</b>

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

There is no further discussion.

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

BIFURCATED MOTION 1 of 2							MOTION - 10:48 a.m. VOTE - 11:08 a.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA			X			
KALEIHIKINA	AKAKA			X			
KELI'I	AKINA	1		X			
VICE-CHAIR LUANA	ALAPA			X			
BRICKWOOD	GALUTERIA			X			
CARMEN HULU	LINDSEY						EXCUSED
J. KEONI	SOUZA						EXCUSED
MILILANI	TRASK		2	X			
CHAIR JOHN	WAIHE'E			X			
<b>TOTAL VOTE COUNT</b>				7	0	0	2

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

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

Trustee Ahuna moves to approve the following Fiscal Year 2023 'Āina Grant, Solicitation #23-02.01 disbursement totaling \$100,000 from Core Operating Budget (Object Code 56530):

Organization Name	Award Amount Recommendation
Aloha Kuamoo Aina	\$100,000
<b>Total Recommendation (1)</b>	<b>\$100,000</b>

Trustee Alapa seconds the motion.

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

There is no further discussion.

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

BIFURCATED MOTION 2 of 2							11:09 a.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN AHUNA		1		X			
KALEIHIKINA AKAKA				X			
KELI'I AKINA						1 – X, 2 - X	
VICE-CHAIR LUANA ALAPA			2	X			
BRICKWOOD GALUTERIA				X			
CARMEN HULU LINDSEY							EXCUSED
J. KEONI SOUZA							EXCUSED
MILILANI TRASK				X			
CHAIR JOHN WAIHE'E				X			
<b>TOTAL VOTE COUNT</b>				<b>6</b>		<b>1</b>	<b>2</b>

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

Chair Waihe'e notes for the record that six members present vote 'AE (YES), one member present abstains - and the **MOTION PASSES**.

#### IV. NEW BUSINESS

**D. Action Item RM #23-23: Approve the Awarding of Mo'omeheu Grants from Solicitation #23-09.01 published May 30, 2023**

Chair Waihe'e turns it over to Pou Nui Casey Brown.

**Pou Nui Brown:** Mahalo Chair Waihe'e. Trustees, this is for one grant of 100,000 for one awardee being recommended, Ka Ipu Makani Culture Heritage Center. They're going to digitize some old records. I'll leave it open to any questions.

**Chair Waihe'e** asks if there are any questions.

There are no questions.

**Trustee Ahuna moves to approve the following Fiscal Year 2023 Mo'omeheu Grants, Solicitation #23-09.01, disbursements totaling \$100,000 from Core Operating Budget (Object Code 56530):**

Organization Name	Award Amount Recommendation
Ka Ipu Makani Cultural Heritage Center	\$100,000
<b>Total Recommendation (1)</b>	<b>\$100,000</b>

**Trustee Alapa seconds the motion.**

**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							11:10 a.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA	1		X			
KALEIHIKINA	AKAKA			X			
KELI'I	AKINA			X			
VICE-CHAIR LUANA	ALAPA		2	X			
BRICKWOOD	GALUTERIA			X			
CARMEN HULU	LINDSEY						EXCUSED
J. KEONI	SOUZA						EXCUSED
MILILANI	TRASK			X			
CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				7	0	0	2

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

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

#### **IV. NEW BUSINESS**

##### **E. Action Item RM #23-24: Approve the Awarding of Kāko'o Grants from Solicitation #23-11.02 published May 30, 2023**

**Chair Waihe'e** turns it over to Pou Nui Casey Brown.

**Pou Nui Brown:** Mahalo, Chair Waihe'e. Trustees, this is the second cycle of the Kāko'o Grant that we're coming to you with the recommendation for five organizations, total of \$105,000. I'll open it up to any questions.

**Chair Waihe'e** asks if there are any questions.

There are no questions.

**Trustee Ahuna moves to approve the following Fiscal Year 2023 Kāko'o Grants, Solicitation #23-11.02, disbursements totaling \$105,000 from Core Operating Budget (Object Code 56530):**

Organization Name	Award Amount Recommendation
Kalaeloa Heritage & Legacy Foundation	\$15,000
The Men of PAA	\$15,000
La'i'ōpua 2020	\$25,000
Infinite Reach [dba 'Apoākea Native Hawaiian Innovation Institute]	\$25,000
Aina Alliance	\$25,000
<b>Total Recommendation (5)</b>	<b>\$105,000</b>

**Trustee Akaka seconds the motion.**

**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							11:12 a.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA	1		X			
KALEIHIKINA	AKAKA		2	X			
KELI'I	AKINA			X			
VICE-CHAIR LUANA	ALAPA			X			
BRICKWOOD	GALUTERIA			X			
CARMEN HULU	LINDSEY						EXCUSED
J. KEONI	SOUZA						EXCUSED
MILILANI	TRASK			X			
CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				7	0	0	2

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

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

#### IV. NEW BUSINESS

##### **F. Action Item RM #23-25: FB 2024-2025 Hawaiian-Focused Public Charter School Fund Administration Grant Recommendation – Part I. Funding Per Pupil**

**Chair Waihe'e** turns it over to Pou Nui Casey Brown.

**Pou Nui Brown:** Mahalo, Chair Waihe'e. Trustees, this is the ongoing grant that we've had to help charter schools. OHA has been supporting charter schools for quite some time. This grant is to request for 3 million dollars to be granted to KALO, Kanu o ka 'Āina Learning 'Ohana, who've been in this role serving as the administrator of the funds for the Charter schools in the past. This is a recommendation for the Trustees to direct this grant to an organization, and it's based on KALOs performance, that's the biggest driver here, the recommendation considers the both the evaluation results as an applicant and their performance as a recipient. KALO has proven to be a very strong grantee, they've delivered on all of their goals. Their performance measures and targets have been met. They're also very well accepted in the role by the Charter schools and as you guys all know, we've just met with them last month, and they're a strong advocate for the Charter schools in general. Our recommendation is to direct this grant to KALO. I'll open it up for questions.

**Chair Waihe'e** asks if there are any questions.

**Chair Waihe'e** recognizes Trustee Ahuna

**Trustee Ahuna:** I see on my sheet it says, part one. Is there a part two to this?

**Pou Nui Brown:** Yeah, Mahalo Trustee Ahuna, the part 2 has to do with the other half. There's two large pieces of this funding that OHA does for charter schools. The first is a per pupil amount, the second part relates to facilities amount and that will be brought in an action item separately. This is just the first part, the per pupil.

**Trustee Ahuna:** Thank you. I just wanted to be clear.

**Chair Waihe'e** asks if there are any further questions.

There are no further questions.

**Trustee Ahuna moves to approve and authorize the:**

- A) Disbursement of \$2,332,552 from the Fiscal Biennium (FB) 2024-2025 Core Operating Budget (Object Code 56540) to fund the FB 2024-2025 Hawaiian-Focused Public Charter Schools (HFPCS) grant to Kanu o ka 'Āina Learning 'Ohana (KALO), to distribute to 15 HFPCSs on a per pupil basis;**
- B) Disbursement of \$200,000 from the Fiscal Biennium (FB) 2024-2025 Core Operating Budget (Object Code 56540) to fund the administrative fee for KALO to distribute funds to HFPCSs;**
- C) Disbursement of \$80,000 from the Fiscal Biennium (FB) 2024-2025 Core Operating Budget (Object Code 56540) to fund the annual Ka'i ka Lona Charter School conference for KALO to host and manage.**

**Trustee Akaka seconds the motion.**

**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 (1 of 3)							11:17 a.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA	1		X			
KALEIHIKINA	AKAKA		2	X			
KELI'I	AKINA			X			
VICE-CHAIR LUANA	ALAPA			X			
BRICKWOOD	GALUTERIA			X			
CARMEN HULU	LINDSEY						EXCUSED
J. KEONI	SOUZA						EXCUSED
MILILANI	TRASK			X			
CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				7	0	0	2

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

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

Trustee Akaka moves to approve and authorize the disbursement of \$97,062 from the Fiscal Biennium (FB) 2024-2025 Core Operating Budget (Object Code 56540) to fund the FB 2024- 2025 Hawaiian-Focused Public Charter Schools (HFPCS) grant to Kanu o ka 'Āina Learning 'Ohana (KALO), for the benefit of Kanuikapono Public Charter School, Anahola, Kaua'i.

Trustee Alapa seconds the motion.

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 of 3)							11:18 a.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA					RECUSED	
KALEIHIKINA	AKAKA	1		X			
KELI'I	AKINA			X			
VICE-CHAIR LUANA	ALAPA		2	X			
BRICKWOOD	GALUTERIA			X			
CARMEN HULU	LINDSEY						EXCUSED
J. KEONI	SOUZA						EXCUSED
MILILANI	TRASK			X			
CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				6	0	1	2

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

Chair Waihe'e notes for the record that six members present vote 'AE (YES), one member is recused, and the **MOTION PASSES**.

Trustee Ahuna moves to approve and authorize the disbursement of \$290,386 from the Fiscal Biennium (FB) 2024-2025 Core Operating Budget (Object Code 56540) to fund the FB 2024- 2025 Hawaiian-Focused Public Charter Schools (HFPCS) disbursement to Kanu o ka 'Āina, New Century Public Charter School (KANU).

Trustee Akaka seconds the motion.

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 (3 of 3)							11:19 a.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA	1		X			
KALEIHIKINA	AKAKA		2	X			
KELI'I	AKINA			X			
VICE-CHAIR LUANA	ALAPA			X			
BRICKWOOD	GALUTERIA			X			
CARMEN HULU	LINDSEY						EXCUSED
J. KEONI	SOUZA						EXCUSED
MILILANI	TRASK			X			
CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				7	0	0	2

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

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

## V. ANNOUNCEMENTS

None

## VI. ADJOURNMENT

Trustee Ahuna moves to adjourn the RM meeting.

Vice-Chair Alapa seconds the motion.

Chair Waihe'e asks if there is any discussion.

There is zero discussion.

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

							11:20 a.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA	1		X			
KALEIHIKINA	AKAKA			X			
KELI'I	AKINA			X			
VICE-CHAIR LUANA	ALAPA		2	X			
BRICKWOOD	GALUTERIA			X			
CARMEN HULU	LINDSEY						EXCUSED
J. KEONI	SOUZA						EXCUSED
MILILANI	TRASK			X			
CHAIR JOHN	WAIHE'E			X			
<b>TOTAL VOTE COUNT</b>				7	0	0	2

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

Chair Waihe'e adjourns the RM meeting at 11:20 a.m.

Respectfully submitted,

---

Melissa Wennihan  
Trustee Aide  
Committee on Resource Management

As approved by the Committee on Resource Management (RM) on November 8, 2023.

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

**Committee on Resource Management**Trustee John Waihe'e IV, *At-Large - Chair*Trustee Luana Alapa, *Moloka'i / Lāna'i - Vice Chair****Members***Trustee Dan Ahuna, *Kaua'i / Ni'ihau*Trustee Kaleihikina Akaka, *O'ahu*Trustee Keli'i Akina, *At-Large*Trustee Brickwood Galuteria, *At-Large*Trustee Carmen Hulu Lindsey, *Maui*Trustee J. Keoni Souza, *At-Large*Trustee Mililani Trask, *Hawai'i Island*

**STATE OF HAWAII  
OFFICE OF HAWAIIAN AFFAIRS**

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

**DATE:** Wednesday November 8, 2023**TIME:** 1:30 p.m.**PLACE:** Virtual Meeting

560 N. Nimitz Hwy., Honolulu, HI 96817

viewable at <https://www.oha.org/livestream> OR

Listen by phone: (213) 338-8477, Webinar ID: 841 8051 6223

**This virtual meeting can be viewed and observed via livestream on OHA's website at [www.oha.org/livestream](http://www.oha.org/livestream) or listened to by phone at: (213) 338-8477, Webinar ID: 841 8051 6223. A physical meeting location, open to members of the public who would like to provide oral testimony or view the virtual meeting, will be available at 560 N. Nimitz Hwy., Suite 200, Honolulu HI 96817.**

**AGENDA****I. Call to Order****II. Approval of Minutes**

A. October 11, 2023

**III. Unfinished Business - None****IV. New Business**

A. Trustee Education - Overview and presentation on reading a Native Hawaiian Trust Fund (NHTF) Performance report. Review performance report with the Trustees to highlight how to read the material efficiently and to develop questions – Training by Consequent Capital Management.

**V. Announcements****VI. Adjournment**

If you need an auxiliary aid/service or other accommodation due to a disability, please contact Everett Ohta at (808) 594-1988 or by email at [everetto@oha.org](mailto:everetto@oha.org) as soon as possible. Requests made as early as possible have a greater likelihood of being fulfilled. Upon request, this notice is available in alternate/accessible formats.

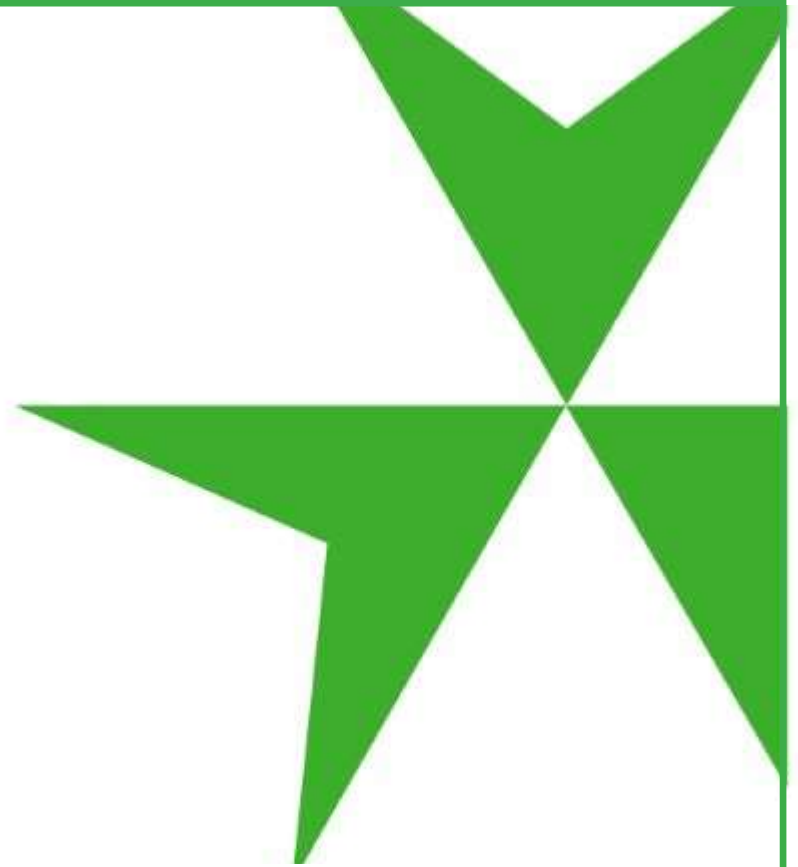
Meeting materials for this meeting will be available for the public to view 48 hours prior to this meeting at OHA's main office located at 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817. Meeting materials will also be available to view at OHA's neighbor island offices and will be posted to OHA's website at: [www.oha.org/rm](http://www.oha.org/rm).

In the event that the livestream or the audiovisual connection is interrupted and cannot be restored, the meeting may continue as an audio-only meeting through the phone and Webinar ID listed at the beginning of this agenda. Meeting recordings are available upon request to [BOTmeetings@oha.org](mailto:BOTmeetings@oha.org) until the written meeting minutes are posted to OHA's website.

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

**Public Testimony will be called for each agenda item and must be limited to those matters listed on the meeting agenda.**

Hawai'i Revised Statutes, Chapter 92, Public Agency Meetings and Records, prohibits Board members from discussing or taking action on matters not listed on the meeting agenda.




Native Hawaiian Trust Fund

# Analysis of Investment Performance

Period Ending December 31, 2022

## Financial Market Conditions



# IN REVIEW: QUARTER ENDING DECEMBER 31, 2022

**A Synopsis of the Financial Market Environment**

February 2023

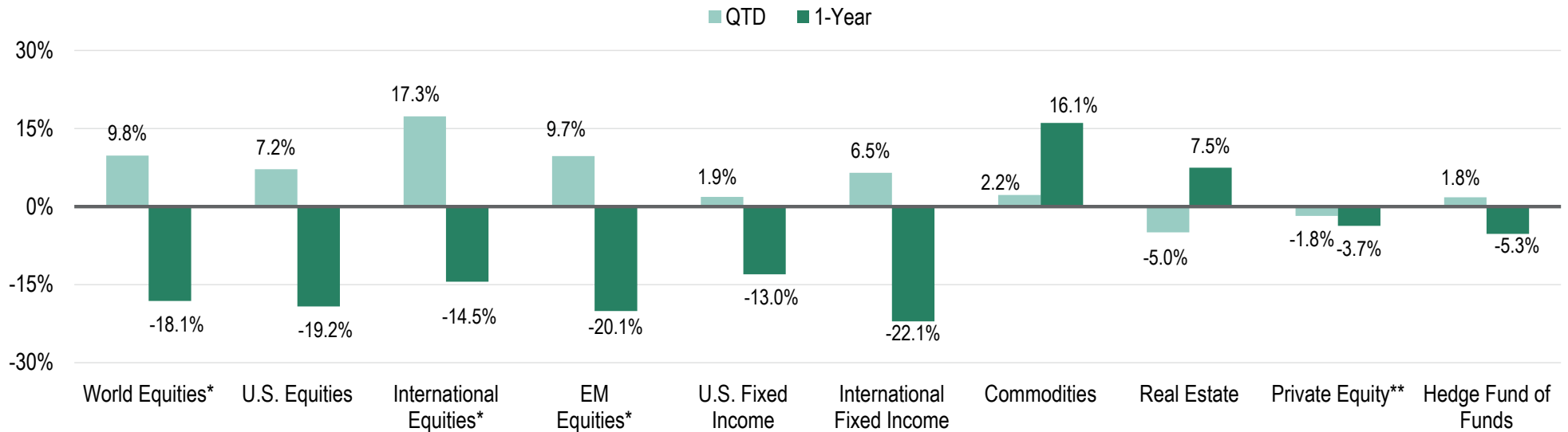
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 **Segal Marco Advisors**

 **Segal Marco Advisors**

# Quarter In Review

## Summary of Investment Returns



## Quarterly Synopsis

- World equity markets were solidly positive. Moderating inflation and hopes that global rate hikes would slow fueled stocks' gains.
- U.S. equities rose. Investors were cheered by the fact that inflation was cooling, and thus that interest rate hikes may slow.
- International equities surged, as energy supply concerns faded and hopes grew that inflation had peaked.
- Emerging market equities also rose, with a weaker US dollar and investor optimism around China reopening.
- U.S. fixed income was positive. Treasuries were slightly higher even as the Federal Reserve hiked rates twice in the quarter.
- Non-U.S. fixed income also was higher. With signs that inflation may have peaked in the eurozone, investors were hopeful that rate hikes would slow.
- Hedge funds posted a gain. Emerging markets performed best in the quarter.
- Commodities gained as well, with industrial and precious metals both rising.

\* Net Dividends Reinvested

\*\* Performance as of Q3 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

# Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World <sup>1</sup>	9.77	-18.14	-18.14	4.94	6.14	8.85
U.S. Equity	Russell 3000	7.18	-19.21	-19.21	7.07	8.79	12.13
Non-U. S. Equity	MSCI EAFE <sup>1</sup>	17.34	-14.45	-14.45	0.87	1.54	4.67
Emerging Market Equity	MSCI EM <sup>1</sup>	9.70	-20.09	-20.09	-2.69	-1.40	1.44
U.S. Fixed Income	Bloomberg U.S. Aggregate	1.87	-13.01	-13.01	-2.71	0.02	1.06
Non-U.S. Fixed Income	FTSE <sup>2</sup> Non-U.S. WGBI (Unhedged)	6.51	-22.07	-22.07	-7.96	-4.21	-2.27
Commodities	Bloomberg Commodity Index	2.22	16.09	16.09	12.65	6.44	-1.28
Real Estate	NFI-ODCE <sup>3</sup>	-4.96	7.47	7.47	9.93	8.68	10.10
Private Equity	Cambridge Associates US Private Equity <sup>4</sup>	-1.8	-8.8	-3.7	20.7	17.3	15.5
Hedge Funds	HFRI Fund of Funds Composite	1.79	-5.25	-5.25	3.71	3.02	3.51

<sup>1</sup> Net Dividends Reinvested

<sup>2</sup> 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.

<sup>3</sup> NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

<sup>4</sup> Performance as of Q3 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

# Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	7.56	-18.11	-18.11	7.66	9.42	12.56
Russell 1000	7.24	-19.13	-19.13	7.35	9.13	12.37
Russell 1000 Growth	2.20	-29.14	-29.14	7.79	10.96	14.10
Russell 1000 Value	12.42	-7.54	-7.54	5.96	6.67	10.29
Russell 2000	6.23	-20.44	-20.44	3.10	4.13	9.01
Russell 2000 Growth	4.13	-26.36	-26.36	0.65	3.51	9.20
Russell 2000 Value	8.42	-14.48	-14.48	4.70	4.13	8.48
Russell 3000	7.18	-19.21	-19.21	7.07	8.79	12.13
MSCI EAFE*	17.34	-14.45	-14.45	0.87	1.54	4.67
MSCI World*	9.77	-18.14	-18.14	4.94	6.14	8.85
MSCI EM*	9.70	-20.09	-20.09	-2.69	-1.40	1.44

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	1.87	-13.01	-13.01	-2.71	0.02	1.06
Blbg U.S. Govt/Credit	1.80	-13.58	-13.58	-2.57	0.21	1.16
Blbg U.S. Intermediate Govt/Credit	1.54	-8.23	-8.23	-1.26	0.73	1.12
Blbg U.S. L/T Govt/Credit	2.61	-27.09	-27.09	-6.20	-1.21	1.57
Blbg U.S. Government	0.72	-12.32	-12.32	-2.57	-0.06	0.60
Blbg U.S. Credit	3.44	-15.26	-15.26	-2.86	0.42	1.82
Blbg U.S. Mortgage-Backed Securities	2.14	-11.81	-11.81	-3.22	-0.53	0.75
Blbg U.S. Corporate High Yield	4.17	-11.19	-11.19	0.05	2.31	4.03
FTSE Non-U.S. WGBI (Unhedged)***	6.51	-22.07	-22.07	-7.96	-4.21	-2.27
FTSE 3-Month T-Bill***	0.87	1.50	1.50	0.71	1.25	0.74

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.55	1.87	1.87	1.94	2.13	1.97
Bloomberg Commodity	2.22	16.09	16.09	12.65	6.44	-1.28
HFRI Fund of Funds Composite	1.79	-5.25	-5.25	3.71	3.02	3.51
NCREIF NFI-ODCE	-4.96	7.47	7.47	9.93	8.68	10.10
Cambridge Associates Private Equity**	-1.8	-8.8	-3.7	20.7	17.3	15.5

\* Net Dividends Reinvested

\*\* Performance reported as of Q3 2022 because more recent performance data is not yet available.

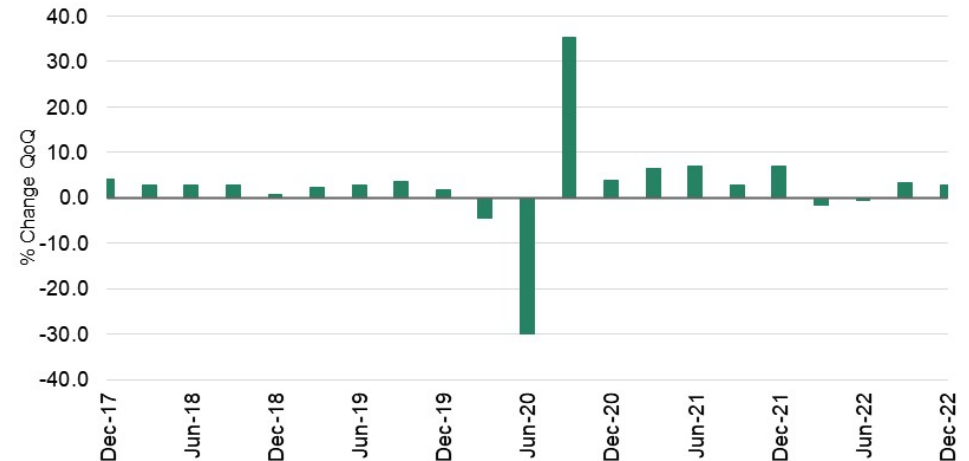
\*\*\*Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG / Sources: eVestment Alliance,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

# Quarter In Review: U.S. Economy

## GDP Growth

- U.S. GDP growth rose 2.9% in the quarter ending December 31.
- The quarterly growth was solidly positive even as recession fears persist. The Federal Reserve's spate of interest rate hikes were aimed at cooling inflation but have also led to less robust economic growth.
- The economy is still facing numerous challenges, including rate hikes, fallout from the Russia/Ukraine conflict, and still-high inflation.
- However, there are some signs of economic resilience, including a solid labor market and relatively strong consumer spending.

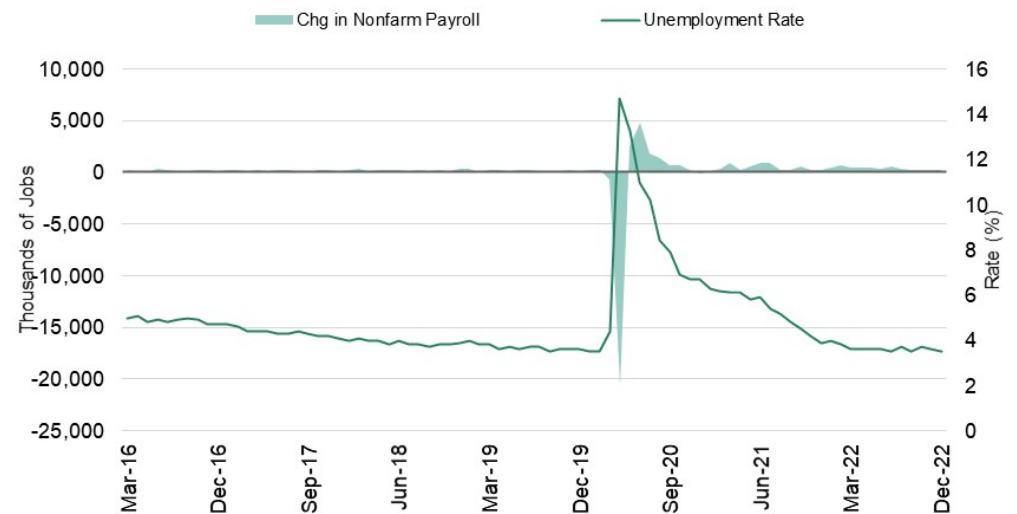
U.S. Real GDP Growth



## Employment Picture

- The unemployment rate was 3.5% in December, beating market expectations.
- Nonfarm payrolls rose by 223,000 in December, showing that the labor market remains strong in spite of several Federal Reserve rate hikes aimed at slowing the economy in order to reduce inflation.
- The leisure and hospitality sector gained the most in December (67k), while health care added 55k.

U.S. Nonfarm Payrolls and Unemployment Rate

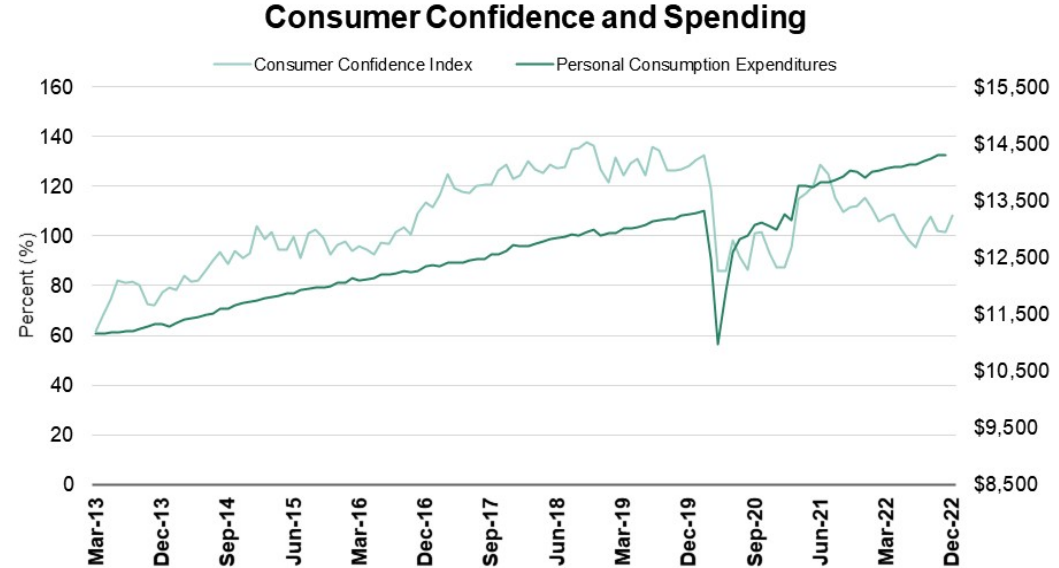


Source this page: FactSet

# Quarter In Review: U.S. Economy

## Consumer Confidence and Spending

- The consumer confidence index rose slightly in the quarter. Consumers had a more favorable outlook as inflation moderated and interest rate hikes were seen as more likely to slow.
- A cooler economy, still-high inflation, and the Russia/Ukraine conflict still weighed on consumer sentiment, which remained below its 2021 level.
- Personal consumption expenditures rose in October and November\*.



## Retail Sales

- Retail sales fell in December 2022, the biggest decline in a year. However, retail sales increased +6% year over year.
- Manufacturing output saw its biggest drop in almost two years in December, and monthly producer prices also fell.
- Sales at gas stations (-4.6%) had the biggest decrease in December, followed by furniture stores (-2.5%) on the back of slowdown in housing as mortgage rates increased.
- This weakening of demand may help persuade the Fed to reduce the size of its interest rate hikes going forward (though it is unlikely to stop hiking completely).

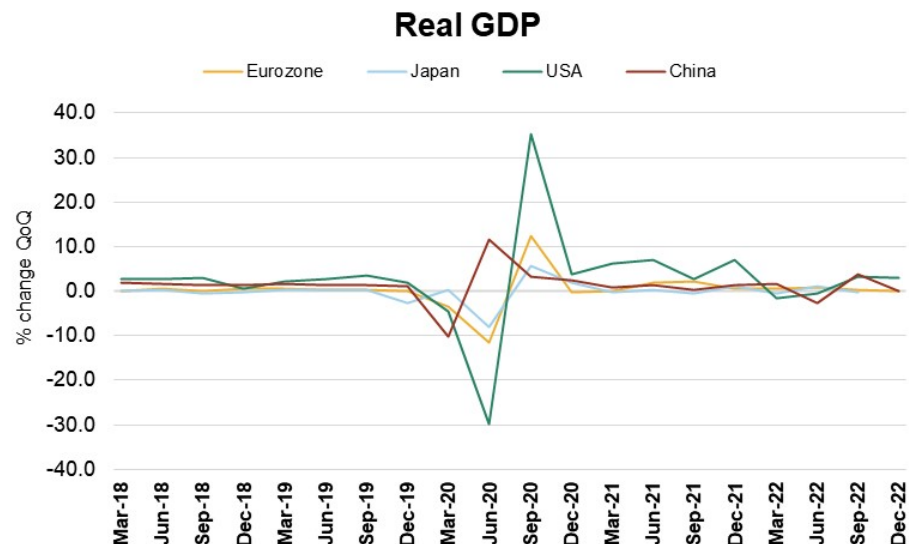


\*The most recent data available.  
Source this page: FactSet

# Quarter In Review: Global Economy

## World GDP Growth

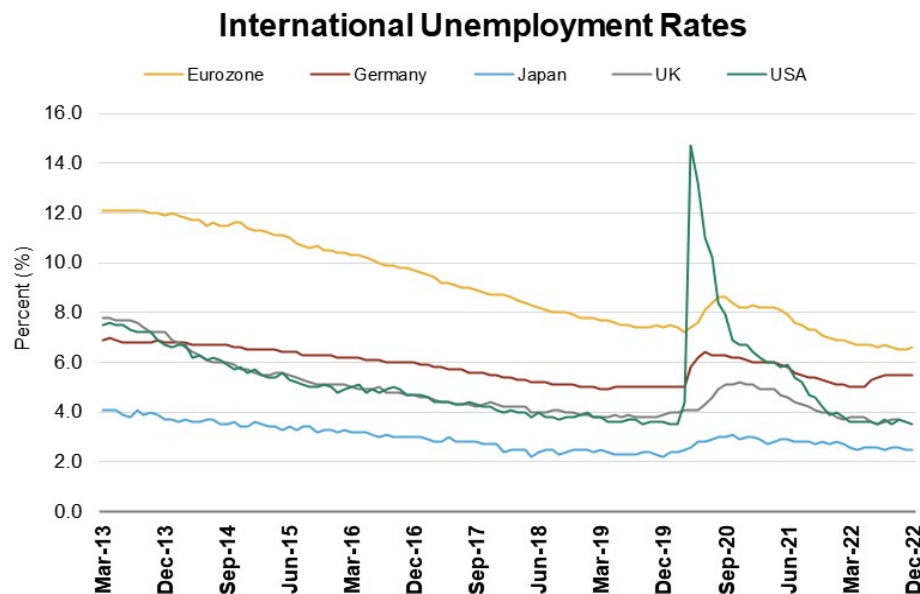
- Eurozone GDP inched up +0.1% quarter over quarter (QoQ). While it was the weakest GDP expansion rate since the first three months of 2021, it was better than feared early in the year as energy issues caused by the war were better than expected. High inflation and increasing rates hit economic performance in the quarter.
- China's GDP growth was flat in the quarter ending December 31. Growth slowed as the country's zero-Covid policy took a toll.
- Japan's GDP slid -0.2% in the quarter ending September 30\*\*. Private consumption was slow as another COVID wave hit that country in August.
- U.S. GDP grew +2.9% in the quarter ending December 31.



Note that the figures in the graph above represent the percent change in real GDP from the previous quarter, not the annual growth rate of these economies.

## Global Employment Picture

- Eurozone unemployment was +6.6% in December 2022, a number that has been relatively stable over the past few months.
- Germany (+2.9%) had the lowest unemployment rate in the Eurozone, while Spain (+13.1%) and Italy (+7.8%) had two of the highest.
- Japan's unemployment rate stayed steady +2.5% in December, the lowest level since February 2020.



\*\*Most recent data available.

Source this page: FactSet

# Quarter In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	7.56	-18.11	-18.11	7.66	9.42	12.56
MSCI Europe, Australasia and Far East (EAFE)*	17.34	-14.45	-14.45	0.87	1.54	4.67
MSCI Emerging Markets (EM)*	9.70	-20.09	-20.09	-2.69	-1.40	1.44

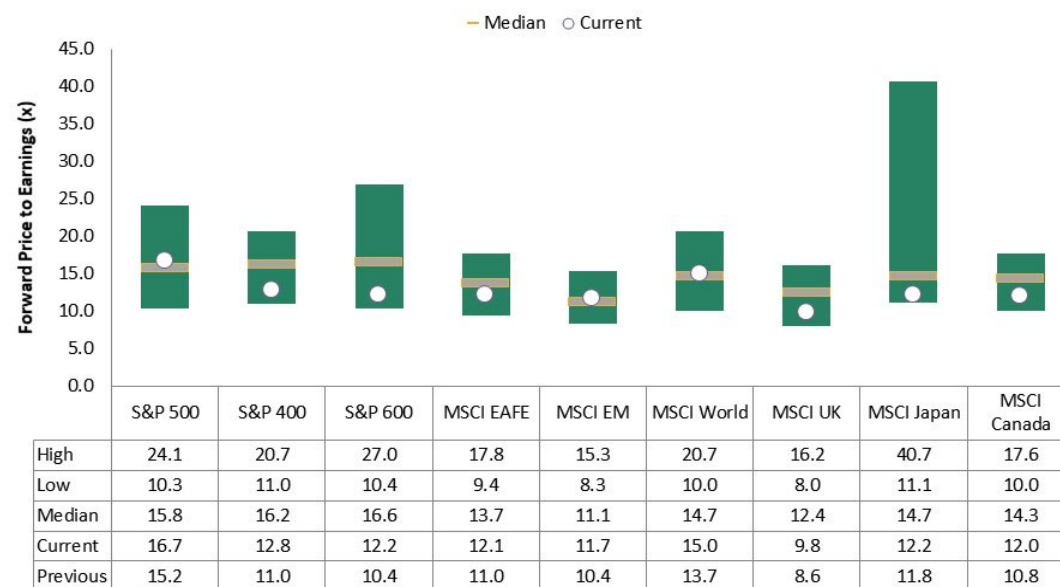
All data in the table are percentages.

\* Net dividends reinvested

## Global Equity Performance and Valuations

- U.S., developed international, and emerging markets equities all posted positive returns in the quarter ending December 31, as global market sentiment was boosted by the prospect of cooling inflation. Returns for the year were soundly negative across the board, however.
- Following a period of strong U.S. dollar appreciation, the U.S. dollar weakened during the quarter, boosting developed international and emerging market stocks.
- European markets stabilized following the UK's bond price crash in September and with a slowdown in European Central Bank rate increases. Emerging markets benefitted greatly from relaxing China pandemic restrictions.
- U.S. large cap and emerging market valuations remain above their long-term median, while most other markets including U.S. small cap, and developed international, appear cheap relative to the last 20 years.

## Price to Earnings



10Y AVG	17.1	16.5	17.3	14.3	11.9	16.1	13.2	14.1	14.6
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Source this page: FactSet

Data range is from 3/31/00-12/31/22. P/E ratios are forward 12 months.

# Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	7.56	-18.11	-18.11	7.66	9.42	12.56
Russell 1000	7.24	-19.13	-19.13	7.35	9.13	12.37
Russell 1000 Growth	2.20	-29.14	-29.14	7.79	10.96	14.10
Russell 1000 Value	12.42	-7.54	-7.54	5.96	6.67	10.29
Russell 2000	6.23	-20.44	-20.44	3.10	4.13	9.01
Russell 2000 Growth	4.13	-26.36	-26.36	0.65	3.51	9.20
Russell 2000 Value	8.42	-14.48	-14.48	4.70	4.13	8.48
Russell Midcap	9.18	-17.32	-17.32	5.88	7.10	10.96
Russell 3000	7.18	-19.21	-19.21	7.07	8.79	12.13

All data in the tables are percentages.

## Performance

- U.S. equities were up +7.6% for the quarter ending December 31. The Fed raised interest rates by 50 basis points ("bps") in December, a slower pace than its previous 75 bps increases. Overall market sentiment has improved following declining inflation readings, which in turn boosted equity markets.
- Value significantly outperformed growth during the quarter, as weaker growth expectations for 2023 hurt technology and longer duration growth equities and investors sought more attractive valuations within value sectors.
- For the quarter ending December 31, large cap growth underperformed small cap growth while large cap value outperformed small cap value. This can be explained by sector performance and differentiation of sector weights in varying benchmarks.
- Due to a weakening U.S. dollar, progress on China reopening, and an increased demand outlook, energy lead the way again (+22.8%) for all U.S. sectors. Consumer Discretionary (-10.2%) and Telecom (-1.4%) were the only sectors to post negative returns. For the entire year, however, only Energy (+65.7%) and Utilities (+1.6%) finished net positive.

Sources this page: Investment Metrics, FactSet

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	-10.18	-37.03
Cons. Staples	12.72	-0.62
Energy	22.81	65.72
Financials	13.61	-10.53
Healthcare	12.80	-1.95
Industrials	19.22	-5.48
IT	4.74	-28.19
Materials	15.05	-12.27
Telecom	-1.38	-39.89
Real Estate	3.82	-26.13
Utilities	8.64	1.57

# Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	16.18	-14.29	-14.29	1.27	1.79	4.59
EAFE	17.34	-14.45	-14.45	0.87	1.54	4.67
EAFE Local Currency	8.72	-7.00	-7.00	3.64	3.81	7.56
Europe	19.35	-15.06	-15.06	1.35	1.87	4.58
Europe ex U.K.	20.11	-17.96	-17.96	1.72	2.19	5.24
U.K.	16.98	-4.84	-4.84	0.32	0.96	3.07
Japan	13.23	-16.65	-16.65	-0.99	0.23	5.55
Pacific ex Japan	15.72	-5.94	-5.94	1.61	2.18	3.81

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

## Performance

- Developed international stocks were up +17.3% during the quarter, as investors expected that inflation was peaking. Aggressive central bank moves and lower risk from the Russia/Ukraine war benefitted non-dollar currencies.
- Europe had strong positive returns of +19.4% during the quarter, outperforming other regions, as the European Central Bank slowed the pace of interest rate hikes and U.K. sterling appreciated against the U.S. dollar following the resignation of PM Truss, resulting in the abandonment of her fiscal spending and tax cut plan.
- Japanese stocks were up +13.2%, as the yen appreciated roughly 9% against the U.S. dollar during the quarter and with a strong third quarter earnings season for that country.
- All international sectors were positive in the quarter, with Financials (+23.9%), Materials (+20.7%), and Energy (+19.8%) producing the highest returns. Defensive sectors of the market such as Consumer Staples (+10.6%) and Telecom (+10.1%) lagged overall. Despite the positive fourth quarter, only Energy (+27.7%) managed to produce positive returns for the year.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	17.83	-22.42
Cons. Staples	10.63	-13.05
Energy	19.78	27.67
Financials	23.91	-4.57
Healthcare	14.19	-11.03
Industrials	19.04	-20.58
IT	14.90	-32.37
Materials	20.73	-10.26
Telecom	10.12	-16.78
Utilities	19.43	-12.45
Real Estate	11.03	-20.89

Sources this page: Investment Metrics, FactSet

# Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	9.70	-20.09	-20.09	-2.69	-1.40	1.44
EM Local Currency	6.57	-15.54	-15.54	0.14	1.29	4.58
Asia	10.83	-21.11	-21.11	-1.31	-0.62	3.55
EMEA	5.80	-28.31	-28.31	-7.65	-5.25	-3.05
Latin America	5.73	8.92	8.92	-4.79	-1.08	-2.15

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

## Performance

- Emerging markets were up +9.7% during the quarter, as the weakening U.S. dollar and cooling inflation benefitted emerging economies.
- Turkey continues to produce the strongest returns, supported by the central bank's loosening monetary policy. China outperformed after Beijing ended its "Zero Covid" policy, resulting in an accelerated economic re-opening.
- Middle East markets, including Qatar and Saudi Arabia, underperformed as they were impacted by weaker energy prices. Brazil continues to underperform following Lula's election and continued policy uncertainty.
- All emerging market sectors were positive in the quarter. Telecom (+13.8%) rebounded as inflationary and demand concerns were minimized with Energy (+4.2%) lagging the index. Russia's early year performance continues to weigh heavily on Energy's 1-year return. Though all sectors showed strong returns for the quarter, all sectors remained net negative for the year.

Sources this page: Investment Metrics, FactSet

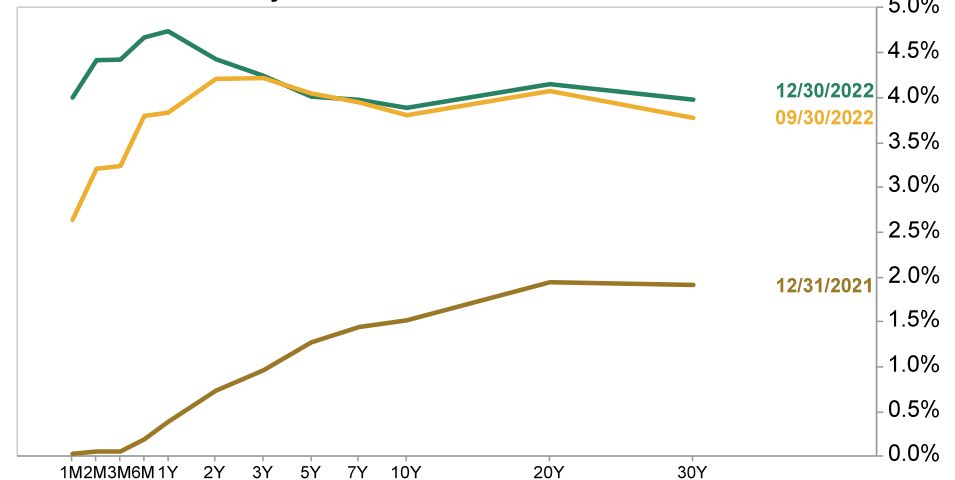
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	9.66	-20.82
Cons. Staples	6.51	-10.61
Energy	4.16	-24.29
Financials	6.99	-7.90
Healthcare	13.16	-23.50
Industrials	12.37	-10.79
IT	12.00	-33.40
Materials	12.08	-14.88
Telecom	13.76	-27.03
Utilities	4.57	-4.50
Real Estate	8.99	-18.92

# Quarter In Review: Fixed Income Overview

## Yield Curve

- Yields rose in most maturities of the interest rate curve in the quarter ended December 31 as the Federal Reserve hiked rates again in both November and December.
- Shorter-maturity yields rose the most over the quarter, with the 2-year Treasury rising by 22 bps over the prior quarter.
- 10- and 30-year Treasury yields rose 8 basis points and 20 basis points, ending the quarter at 3.88% and 3.97%, respectively.

United States Treasury Yield Curve



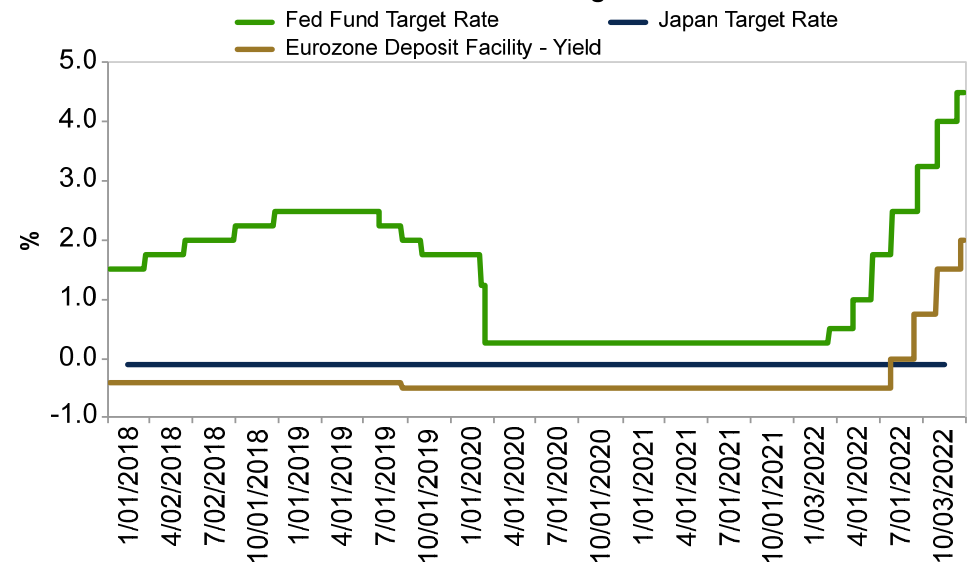
## Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan, while rates in Europe ended the quarter at 2.50%.
- The U.S. policy rate is above those of the Eurozone and Japan, at 4.50%.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	0.82
Max	20.00	3.75
Min	0.25	-0.50

Source this page: FactSet

Central Bank Target Rates



# Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	1.87	-13.01	-13.01	-2.71	0.02	1.06
Government/Credit	1.80	-13.58	-13.58	-2.57	0.21	1.16
Government	0.72	-12.32	-12.32	-2.57	-0.06	0.60
Investment Grade Credit	3.44	-15.26	-15.26	-2.86	0.42	1.82
Investment Grade CMBS	0.95	-10.94	-10.94	-1.70	0.76	1.61
U.S. Corporate High Yield	4.17	-11.19	-11.19	0.05	2.31	4.03
FTSE** 3-Month T-Bill	0.87	1.50	1.50	0.71	1.25	0.74
Hueler Stable Value	0.55	1.87	1.87	1.96	2.13	1.97

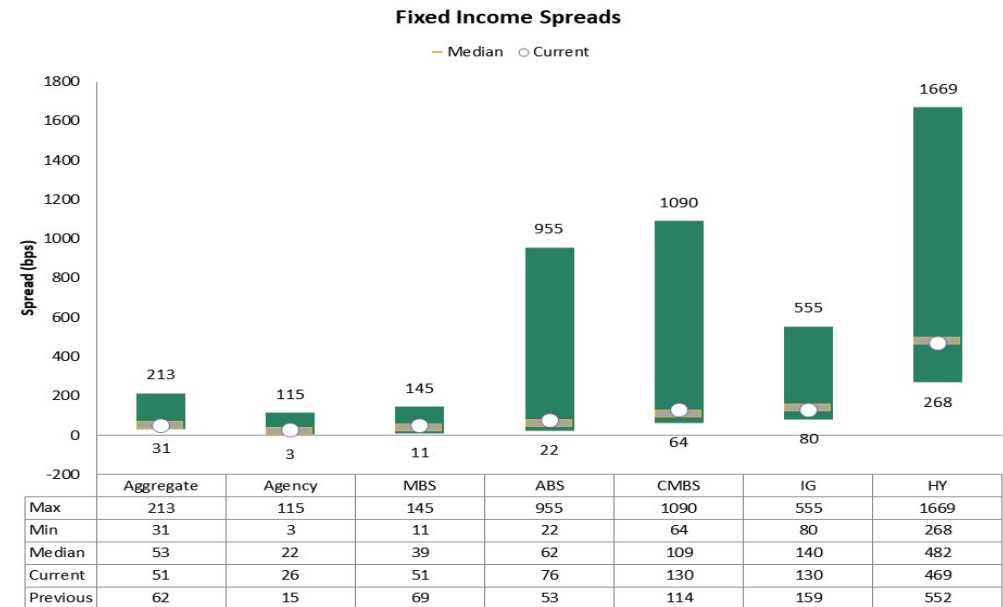
\* Bloomberg Indices, unless otherwise noted.

\*\* 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 the quarter. All sectors delivered positive quarterly returns.
- High Yield had the strongest performance at +4.17% for the quarter. Cash experienced the weakest performance in the quarter ended December 31 (0.87%).
- For the quarter, domestic fixed income spreads decreased in the agency RMBS and Investment Grade Corporate sectors, narrowing 18 basis points and 29 basis points, respectively. ABS and CMBS spreads increased by 23 basis points and 15 basis points, respectively.



Sources this page: Investment Metrics, Hueler Analytics, FactSet

Data range is from 9/29/00-12/30/22

# Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	4.55	-16.25	-16.25	-4.48	-1.66	-0.44
Bloomberg Global Aggregate (Hgd)	0.99	-11.22	-11.22	-2.59	0.36	1.70
FTSE Non-U.S. WGBI*	6.51	-22.07	-22.07	-7.95	-4.21	-2.27
FTSE Non-U.S. WGBI (Hgd)	-0.96	-13.10	-13.10	-3.88	-0.14	1.88
JPM EMBI Global Diversified**	8.11	-17.78	-17.78	-5.28	-1.31	1.59
JPM GBI-EM Global Diversified***	8.45	-11.69	-11.69	-6.11	-2.51	-2.03

All data in the table are percentages.

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

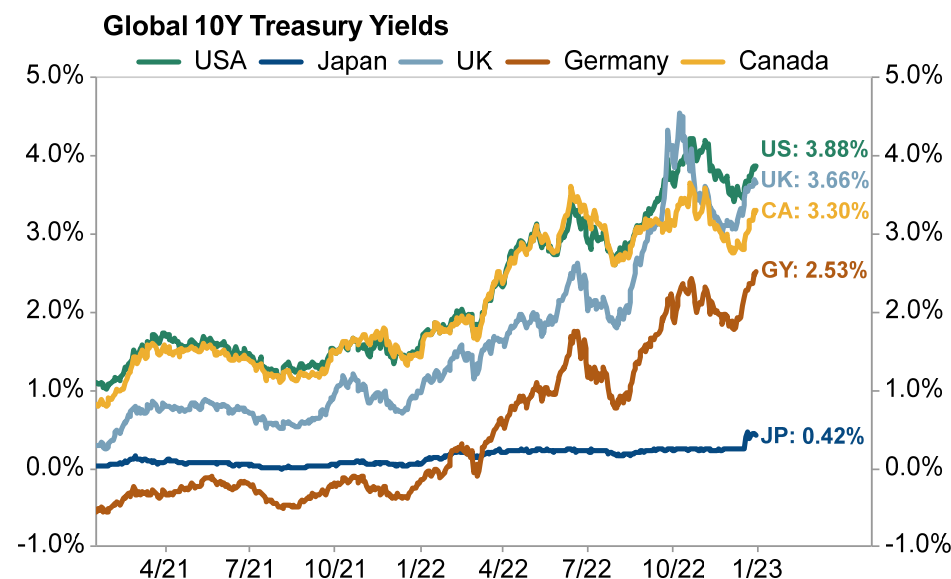
\*\* The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

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

## Global Performance and Yields

- Yields rose in most developed markets in the quarter. One exception was the UK, where the Bank of England made two rate hikes after yields tumbled early in the quarter with worries surrounding the previous prime minister's budget programs.
- Central Banks in the U.S., Canada, and the UK continued to raise rates during the quarter. Emerging markets central banks were generally ahead of developed markets in raising rates, although inflationary pressures may result in further tightening.
- The U.S. dollar depreciated relative to the yen, British pound and Euro.
- Global returns were positive for the quarter ended December 31, with emerging markets sovereign bonds exhibiting the strongest performance.

Sources this page: FactSet, Investment Metrics



# Quarter In Review: Absolute Return Strategies

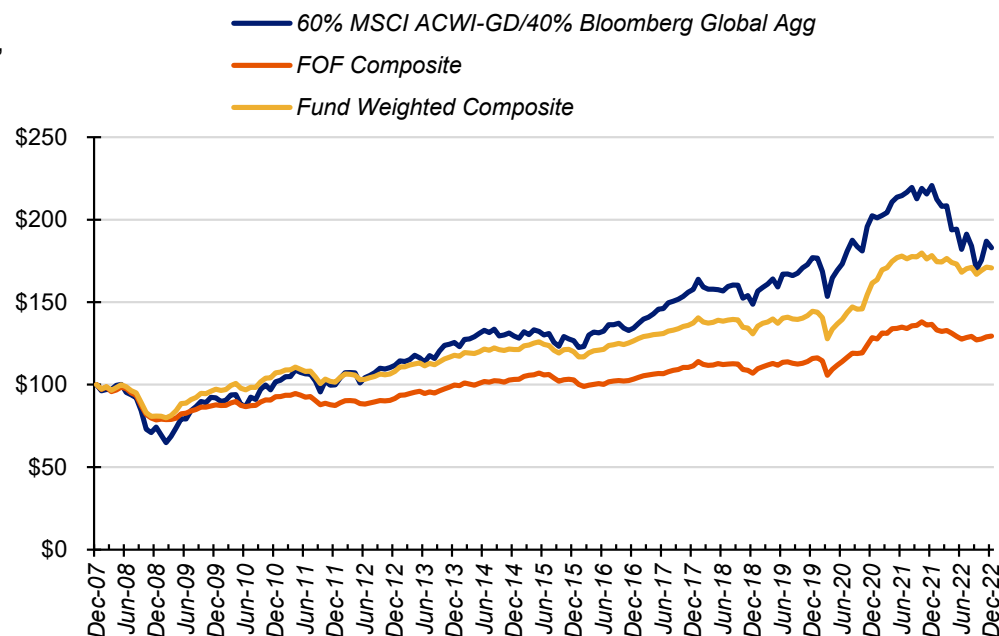
HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	1.79	-5.25	-5.25	3.71	3.02	3.51
Fund Weighted Composite	2.32	-4.14	-4.14	5.70	4.44	4.69
Event Driven	3.14	-4.83	-4.83	5.34	4.22	4.84
Equity Hedge	4.27	-10.13	-10.13	5.77	4.55	5.57
Macro	-1.34	8.98	8.98	7.35	4.79	3.08
Emerging Markets	4.62	-13.05	-13.05	1.60	0.86	2.86
Relative Value	1.47	-0.68	-0.68	3.38	3.39	4.04

## Hedge Fund Performance

- The HFRI Fund Weighted Composite Index returned 2.32% during the quarter ending December 31. In a reversal of previous performance trends, Macro funds underperformed the rest of the hedge fund landscape (-1.34%), while Emerging Markets (+4.62%) and Equity Hedge (+4.27%) rebounded well.
- Within Equity Hedge, fundamental value-oriented managers (+6.10%) outperformed peers as value equities broadly outperformed the market, while in Emerging Markets, funds targeting investment in China (+8.11%) outperformed as China relaxed its zero-covid policy.
- Within Macro, Commodity funds (+4.04%) outperformed peers as commodity markets ended the calendar year with a positive quarter.
- The Fund of Funds Composite rose 1.79% during the quarter, underperforming the 60% MSCI ACWI / 40% Bloomberg Global Aggregate blended index, which returned 7.81%.

Sources this page: Investment Metrics, eVestment

## HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - December 2022



# Quarter In Review: Private Equity

## Performance

- The total return for private equity funds, comprising performance across all strategies, was -3.7% over the 1-year period and -1.8% for the quarter ending Q3 2022.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 20.2%, 17.3%, 15.5% and 13.7%, respectively, as of 9/30/2022.
- As increases in interest rates affected costs and discount rates, and public market equivalents fell, both private equity (-2.7%) and venture capital managers had negative performance (-8.5%) in Q3 2022.

## Fundraising

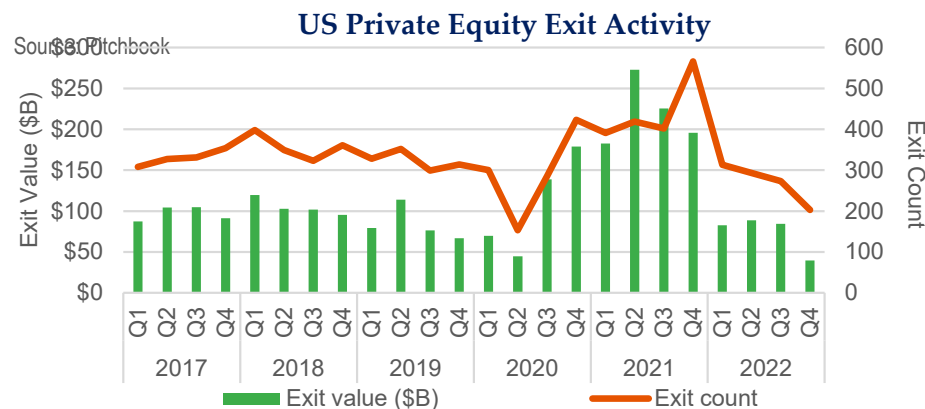
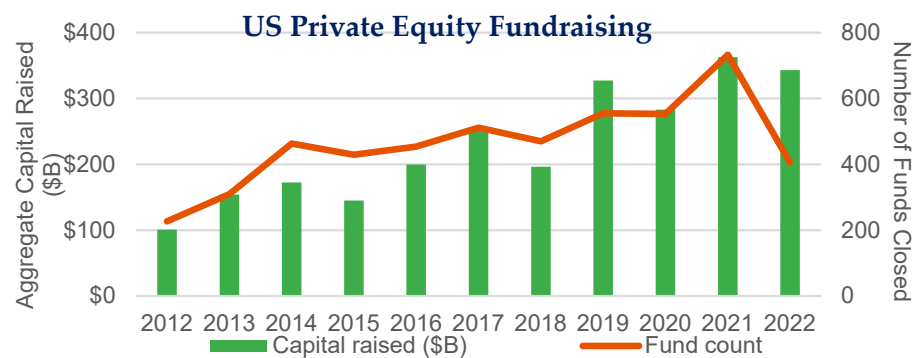
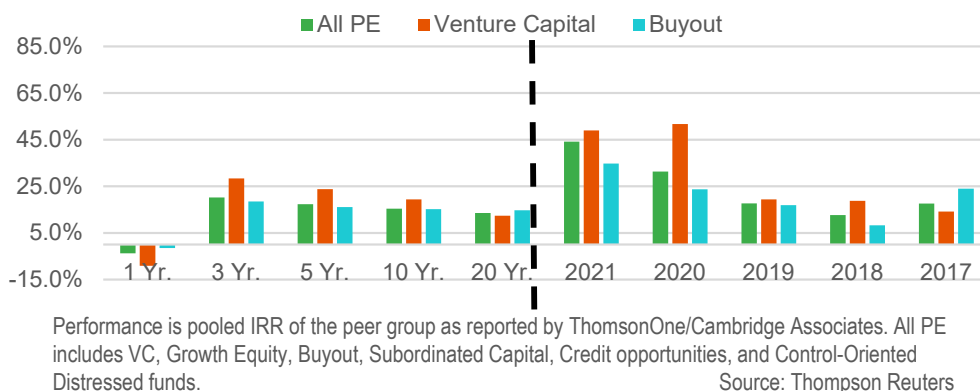
- US private equity funds raised approximately \$343.1 billion across 405 funds in 2022. It is below the \$362.9 billion raised in 2021 across 733 funds.
- Dry powder in 2022 has come down from peak of \$883.8 billion in 2021 but remains elevated at \$787.5 billion, which is 30.2% of total assets under management. Economic and monetary policy uncertainty is expected to dampen deal activity for buyout transactions in the upcoming quarters. The public markets remain an attractive source of value for take-privates.

## Exit Activity

- Exit activity across, public listings declined in 2022 in both number of exits and total value. In 2022, PE firms exited 1,274 US companies for a cumulative value of \$295.8 billion, which was a decline of 28.3% and 66.3%, respectively, from levels seen the year prior. Few public listings took place in the quarter; activity in corporate acquisitions and sponsor acquisitions continue to provide liquidity.

Sources: Thomson Reuters and Pitchbook. All data is as of the latest available. Performance data was final as of 6/30/22 and buyout and venture fundraising and exit data as of Q4 2022.

## Private Equity Performance by Investment Horizon and Vintage Year



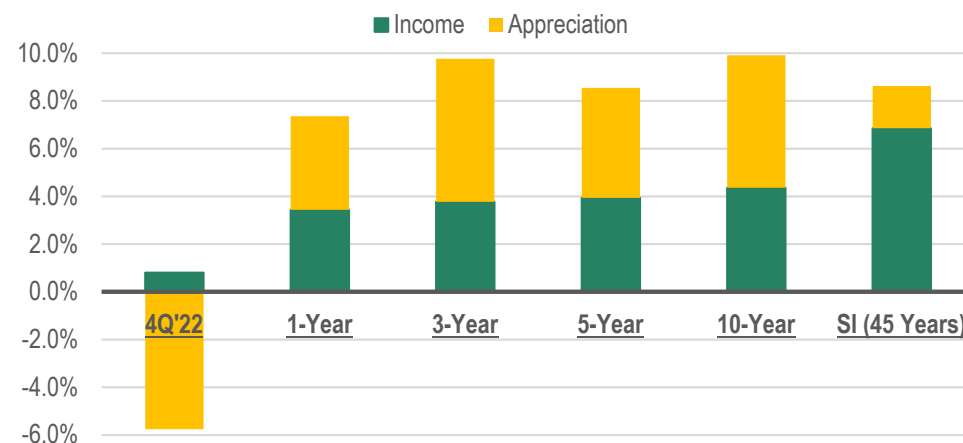
Source: Pitchbook

# Quarter In Review: Real Estate

## Real Estate Performance\*

- NFI-ODCE returned -4.97% (gross) for the quarter, while the NCREIF-NPI returned -3.50% and the NAREIT Equity REIT Index returned +4.14%.
- Income return for the NFI-ODCE was +0.80% for the quarter. Appreciation of assets generated a -5.76% return for the quarter<sup>1</sup>.
- In the U.S., for the quarter retail sector appreciation was -2.86%, apartment sector appreciation was -4.12%, office sector appreciation was -5.86% and industrial sector appreciation was -4.32%. For the same time period, retail sector income was +1.25%, apartment sector income was +0.91%, office sector income was +1.06% and industrial sector income was +0.76%.
- In the U.S., the return for the fourth quarter of 2022 by region was: East (-3.85%), Midwest (-3.40%), South (-2.49%) and West (-3.80%).

## NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance<sup>1</sup>

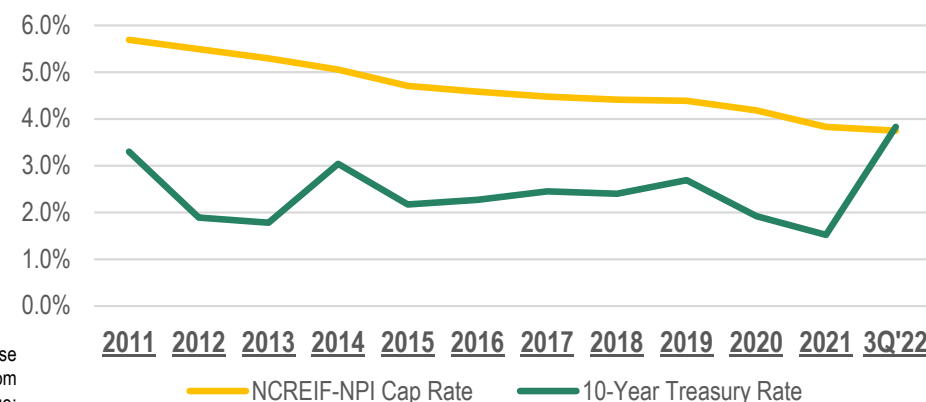


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual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

## Real Estate Capitalization Rates\* vs. Treasuries

- Nationally, cap rates expanded 22 basis points in the quarter to 3.97%.
- The 10-year Treasury averaged 3.83% in the quarter and ended the quarter at 3.88%. As a result, the spread between the 10-year Treasury rate and national cap-rates at the end of the quarter was 9 bps. This was an increase over the previous quarter where the 10-year treasury rate (3.83%) exceeded the NPI cap rate (3.75%).

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



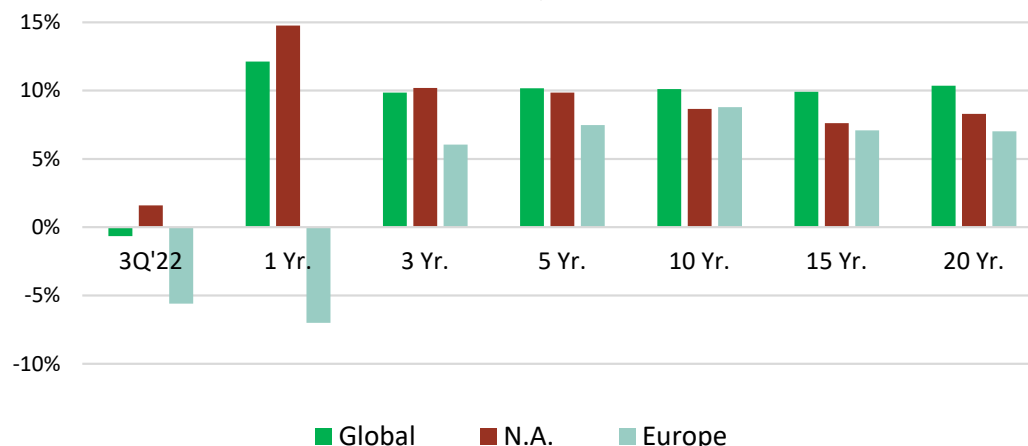
\*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher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

# Quarter In Review: Infrastructure

## Performance\*

- The total return for North American private infrastructure funds was 1.60% in the quarter and 14.76% over the 1-year period ending September 2022.
- On a relative basis, North American infrastructure led in performance throughout the quarter ending June 30, 2022 (1.60%) whereas Global and European funds posted -0.65% and -5.59%, respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for North American private infrastructure funds was 10.19%, 9.85%, 8.65%, 7.61%, 8.29%, respectively, as of September 30, 2022.
- Public infrastructure registered a -8.87% return in Q3 2022 as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are -5.48%, 0.64% and 4.09%.

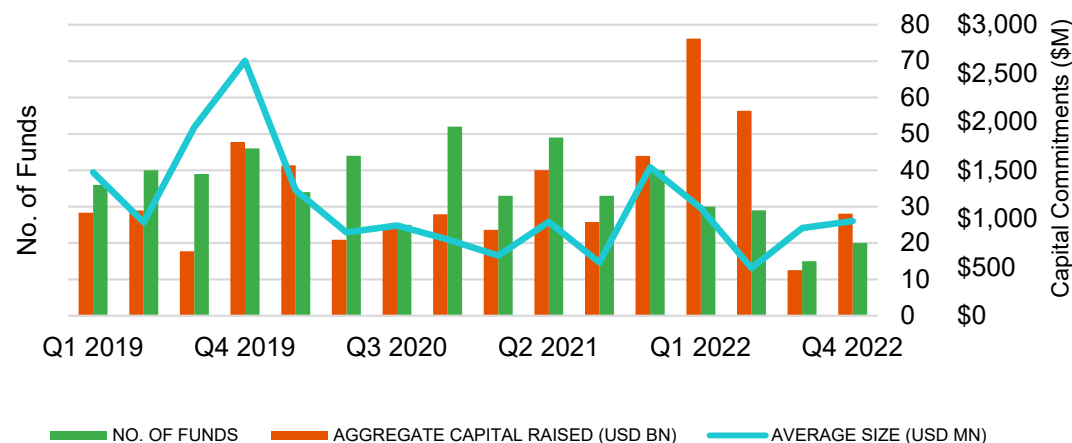
Burgiss Infrastructure Performance by Investment Horizon and Region



## Fundraising

- Aggregate capital commitments for infrastructure funds increased in the fourth quarter versus the previous quarter, raising \$28.1 billion in capital commitment across 20 funds.
- Investor concerns over inflation, a global energy crisis, and intensifying pressure to accelerate the energy transition drove substantial capital to the asset class in 2022.
- Core and core plus strategies represent most of the infrastructure funds in markets making up 224 of the 438 total fund in market (55%) or \$242 billion of the \$393 billion of capital targeted from funds in markets (62%).

Historical Infrastructure Fundraising



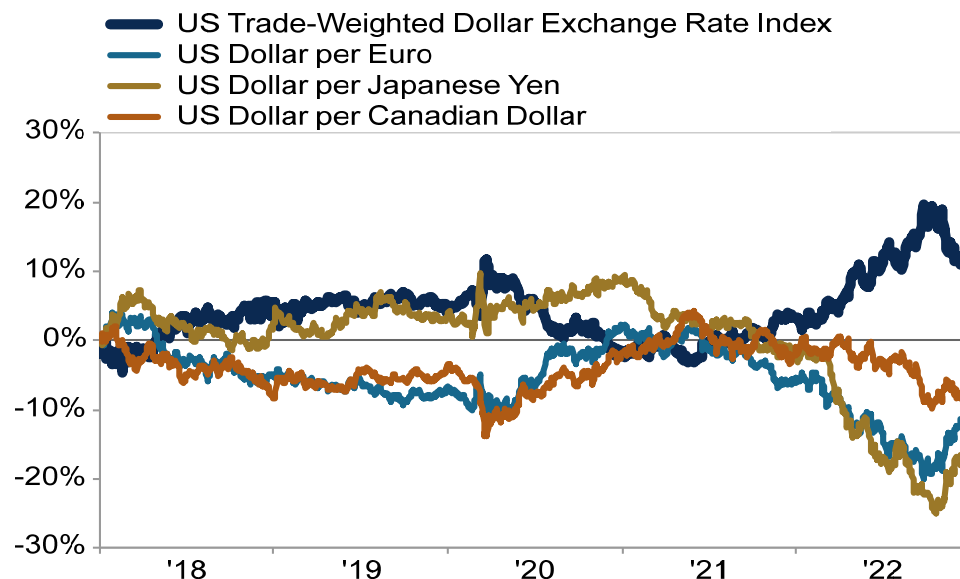
\*Most recent data available from Burgiss Privatel. Subject to one quarter lag.  
Preliminary returns Source: Preqin

# Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	2.22	16.09	16.09	12.65	6.44	-1.28
Energy	-9.07	36.22	36.22	5.88	2.98	-6.65
Agriculture	2.42	15.55	15.55	19.46	9.12	-0.80
Industrial Metals	16.44	-2.40	-2.40	13.96	4.98	1.52
Precious Metals	13.32	0.12	0.12	5.69	5.69	-0.88
Livestock	8.47	7.44	7.44	-3.68	-3.76	-3.18

## Commodity and Currency Highlights

- The Bloomberg Commodity Index rose in the quarter. Industrial metals (+16.4%) surged with outsized gains for nickel (42.5%) and copper (13.1%).
- The overall energy commodity sector was the worst performing subsector in the index. While crude prices were higher, natural gas prices plummeted -36% in the quarter. Natural gas supply issues eased significantly in Europe by year end.
- Other commodity sectors were mixed. Precious metals (+13.3%) were higher, with silver surging +26.7% and gold up +9.5%. Agriculture's gain was more muted as sugar and cocoa rose while wheat and coffee prices fell.
- The U.S. dollar appreciated relative to the yen, British pound and euro.



Source this page: FactSet

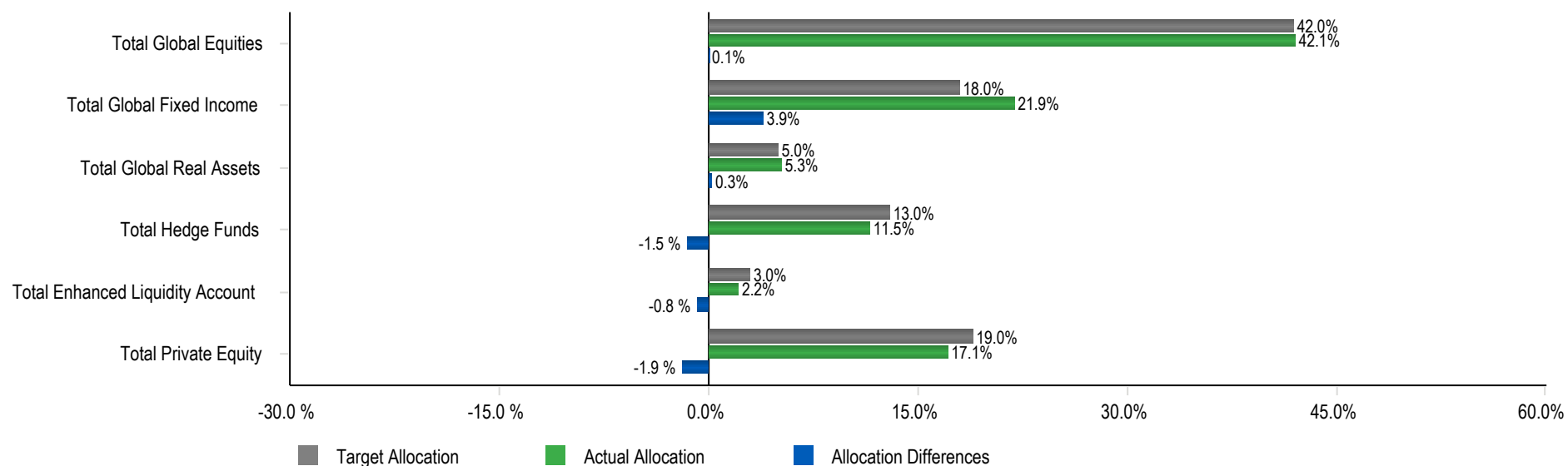
# Disclaimer

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## Total OHA Plan

## Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Policy Range (%)
<b>Total OHA Plan</b>	<b>492,776,217</b>	<b>100.0</b>	<b>100.0</b>	
Total Global Equities	207,227,013	42.1	42.0	22.0 - 55.0
Total Global Fixed Income	107,970,353	21.9	18.0	11.0 - 22.0
Total Global Real Assets	25,886,945	5.3	5.0	0.0 - 11.0
Total Hedge Funds	56,694,118	11.5	13.0	6.4 - 19.2
Total Enhanced Liquidity Account	10,693,160	2.2	3.0	0.0 - 10.0
Total Private Equity	84,304,628	17.1	19.0	0.0 - 25.6



## Native Hawaiian Trust Fund

## Total Fund Assets

As of December 31, 2022

	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	475,711,134	481,932,759	423,094,616	481,932,759	398,945,562	376,689,545	210,147,967	151,683,456
Net Cash Flows	-4,878,756	65,364,565	65,687,528	65,364,565	25,823,792	-1,578,536	40,485,467	62,455,110
Net Investment Change	21,943,839	-54,521,107	3,994,072	-54,521,107	68,006,862	117,665,208	242,142,783	278,637,651
Ending Market Value	492,776,217	492,776,217	492,776,217	492,776,217	492,776,217	492,776,217	492,776,217	492,776,217
<b>Performance (%)</b>								
	4.4	-11.2	1.1	-11.2	5.4	5.9	7.3	6.8

## Native Hawaiian Trust Fund

## Comparative Performance

As of December 31, 2022

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	Year To Date	Jul-2022 To Dec-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total OHA Plan	492,776	100.0	4.4	-11.2	1.1	-11.2	5.4	5.9	7.3	6.8	8.3	03/01/2003
Total OHA Plan ex Cash*	456,829	92.7	5.1	-11.5	0.7	-11.5	5.3	5.9	7.2	6.8	8.3	03/01/2003
IPS Total OHA Benchmark			6.9	-12.8	1.7	-12.8	3.8	5.2	7.1	6.3	7.1	
IPS Total OHA Benchmark w/Qtr. Lagged PE			4.9	-14.5	-0.2	-14.5	3.2	4.8	6.8	6.1	7.0	
All Endowments-Total Fund Median			5.8	-12.6	1.1	-12.6	3.2	4.3	6.3	6.3	7.5	
Total OHA Plan ex Cash* Rank			61	42	61	42	26	27	31	41	22	
Population			325	301	318	301	273	253	232	204	92	
Total Traditional Assets	408,472	82.9	5.5	-12.4	1.9	-12.4	3.3	4.2	6.7	6.6	6.5	01/01/2011
Traditional Assets Benchmark			5.8	-12.1	0.9	-12.1	2.8	4.2	5.7	5.5	5.5	
Total Global Equities	207,227	42.1	10.4	-18.2	2.9	-18.2	4.2	5.4	8.3	8.2	8.0	03/01/2003
IPS Global Equities Benchmark			9.8	-18.4	2.3	-18.4	4.0	5.2	8.2	8.1	8.4	
State Street S&P 500 Index Strategy	50,410	10.2	7.5	-18.1	2.3	-18.1	7.6	9.3			12.3	11/01/2016
S&P 500			7.6	-18.1	2.3	-18.1	7.7	9.4	11.5	12.6	12.1	
IM U.S. Large Cap Core Equity (MF) Median			8.1	-18.0	2.8	-18.0	7.8	9.5	11.5	12.6	12.3	
State Street S&P 500 Index Strategy Rank			62	52	63	52	57	57			49	
Population			656	632	647	632	552	497	444	396	462	
JPMorgan: US Equity; R6 (JUEMX)	29,366	6.0	6.3	-18.8	1.6	-18.8	9.9				12.1	09/01/2019
S&P 500			7.6	-18.1	2.3	-18.1	7.7	9.4	11.5	12.6	10.3	
IM U.S. Large Cap Core Equity (MF) Median			7.8	-18.7	2.4	-18.7	6.9	8.8	10.6	11.7	9.5	
JPMorgan: US Equity; R6 (JUEMX) Rank			87	52	69	52	2				3	
Population			656	632	647	632	552	497	444	396	533	
JP Morgan Value Advantage Instl (JVAYX)	11,415	2.3	11.3	-3.7	5.7	-3.7	7.0	7.2	9.6	10.6	10.5	05/01/2012
Russell 3000 Value Index			12.2	-8.0	5.9	-8.0	5.9	6.5	9.1	10.2	10.2	
IM U.S. Multi-Cap Value Equity (MF) Median			12.7	-6.4	6.1	-6.4	6.8	6.7	9.0	10.0	9.7	
JP Morgan Value Advantage Instl (JVAYX) Rank			78	25	62	25	47	36	34	30	26	
Population			642	622	640	622	594	565	490	396	386	

\*Excludes the Plan's allocation to cash beginning 7/1/2022 through present.

## Native Hawaiian Trust Fund

## Comparative Performance

As of December 31, 2022

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	Year To Date	Jul-2022 To Dec-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
JPMorgan: Growth Advantage; R6 (JGVVX)	10,972	2.2	2.0	-29.9	-1.4	-29.9	9.8	12.3	13.7	15.6	14.3	05/01/2012
<i>Russell 3000 Growth Index</i>			2.3	-29.0	-1.1	-29.0	7.3	10.4	12.5	13.8	12.9	
IM U.S. Multi-Cap Growth Equity (MF) Median			3.5	-30.2	-0.1	-30.2	4.7	7.7	9.4	11.0	10.2	
JPMorgan: Growth Advantage; R6 (JGVVX) Rank			60	48	57	48	6	7	7	3	3	
Population			497	483	495	483	452	415	372	296	282	
JPMorgan: Small Cap Blend; R6 (JSCHX)	36	0.0	4.7	-18.6	4.4	-18.6					-15.3	12/01/2021
<i>Russell 2000 Index</i>			6.2	-20.4	3.9	-20.4	3.1	4.1	7.9	9.0	-17.4	
IM U.S. SMID Cap Growth Equity (MF) Median			6.2	-26.4	3.1	-26.4	3.0	5.9	8.8	10.2	-23.0	
JPMorgan: Small Cap Blend; R6 (JSCHX) Rank			65	17	37	17					24	
Population			262	261	262	261	248	231	200	171	259	
State Street Global Equity	32,040	6.5	14.7	-16.5	3.0	-16.5	0.2	1.0			5.1	11/01/2016
<i>MSCI AC World ex USA</i>			14.4	-15.6	3.2	-15.6	0.5	1.4	5.3	4.3	5.2	
IM International Large Cap Core Equity (MF) Median			17.1	-15.1	5.2	-15.1	0.8	1.2	4.1	3.8	4.5	
State Street Global Equity Rank			81	67	78	67	59	56			34	
Population			145	139	144	139	122	109	98	80	100	
Strategic Solutions Global Equity	42,504	8.6	11.4	-18.7	3.5	-18.7	2.6	4.3	7.2		5.7	07/01/2014
<i>MSCI AC World Index (Net)</i>			9.8	-18.4	2.3	-18.4	4.0	5.2	8.1	8.0	6.1	
IM Global Equity (SA+CF) Median			10.8	-16.3	3.4	-16.3	4.9	6.0	8.5	9.0	6.8	
Strategic Solutions Global Equity Rank			42	62	49	62	82	79	80		71	
Population			497	494	497	494	465	431	390	322	359	
JPMorgan: Europe Dynamic; R6 (VEUVX)	9,836	2.0	19.4		9.9						-4.9	04/01/2022
<i>MSCI Europe (Net)</i>			19.3	-15.1	7.2	-15.1	1.3	1.9	4.6	4.6	-8.3	
IM European Equity (MF) Median			20.0	-16.8	7.0	-16.8	1.2	1.8	4.0	4.6	-7.9	
JPMorgan: Europe Dynamic; R6 (VEUVX) Rank			57		13						19	
Population			117	117	117	117	117	112	97	73	117	

\*Excludes the Plan's allocation to cash beginning 7/1/2022 through present.

## Native Hawaiian Trust Fund

## Comparative Performance

As of December 31, 2022

	Allocation		Performance (%)									Inception Date
	Market Value (\$000)	%	1 Quarter	Year To Date	Jul-2022 To Dec-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
JPMorgan: International Focus; R6 (IUENX)	12,392	2.5	16.7		6.0						-9.8	04/01/2022
MSCI AC World ex USA (Net)			14.3	-16.0	3.0	-16.0	0.1	0.9	4.8	3.8	-11.2	
IM International Large Cap Core Equity (MF) Median			17.1	-15.1	5.2	-15.1	0.8	1.2	4.1	3.8	-8.7	
JPMorgan: International Focus; R6 (IUENX) Rank			58		31						63	
Population			145	139	144	139	122	109	98	80	142	
JP Morgan BetaBuilders Japan ETF (BBJP)	2,161	0.4	12.5		4.0						-9.6	04/01/2022
MSCI Japan (Net)			13.2	-16.6	4.5	-16.6	-1.0	0.2	3.6	5.6	-10.7	
IM Japan Equity (MF) Median			11.7	-16.6	4.4	-16.6	-1.5	-0.4	4.7	6.1	-9.8	
JP Morgan BetaBuilders Japan ETF (BBJP) Rank			26		62						46	
Population			35	32	35	32	31	28	23	20	32	
JPMorgan: Emerging Markets Equity; R6 (JEMWX)	913	0.2	11.1	-25.6	-1.3	-25.6	-3.4	0.1	7.2	2.6	2.2	07/01/2011
MSCI EM (net)			9.7	-20.1	-3.0	-20.1	-2.7	-1.4	5.2	1.4	0.9	
IM Emerging Markets Equity (MF) Median			9.9	-22.4	-2.3	-22.4	-3.2	-1.7	4.5	1.2	0.6	
JPMorgan: Emerging Markets Equity; R6 (JEMWX) Rank			30	71	39	71	54	21	8	23	16	
Population			820	771	804	771	690	609	526	367	297	
JPMorgan: Emerging Mkts Res Enh; R6 (EMRSX)	5,182	1.1	10.4	-21.4	-4.2	-21.4	-3.4				-0.2	02/01/2019
MSCI EM (net)			9.7	-20.1	-3.0	-20.1	-2.7	-1.4	5.2	1.4	0.1	
IM Emerging Markets Equity (MF) Median			9.9	-22.4	-2.3	-22.4	-3.2	-1.7	4.5	1.2	0.2	
JPMorgan: Emerging Mkts Res Enh; R6 (EMRSX) Rank			43	40	74	40	55				58	
Population			820	771	804	771	690	609	526	367	666	

\*Excludes the Plan's allocation to cash beginning 7/1/2022 through present.

## Native Hawaiian Trust Fund

## Comparative Performance

As of December 31, 2022

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	Year To Date	Jul-2022 To Dec-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Global Fixed Income	107,970	21.9	1.1	-9.4	0.5	-9.4	-1.3	0.7	2.3	1.4	3.7	03/01/2003
<i>IPS Global Fixed Income Benchmark</i>			1.9	-13.0	-3.0	-13.0	-2.7	0.0	2.2	1.4	3.3	
Cash - OHA	28,435	5.8	0.7		1.2						1.2	07/01/2022
<i>90 Day U.S. Treasury Bill</i>			0.8	1.5	1.3	1.5	0.7	1.3	1.1	0.8	1.3	
Cash - OHALT	81	0.0	0.8		1.2						1.2	07/01/2022
<i>90 Day U.S. Treasury Bill</i>			0.8	1.5	1.3	1.5	0.7	1.3	1.1	0.8	1.3	
Cash - JPMorgan Funds	7,431	1.5	0.8	1.3	1.3	1.3	0.4	0.3	0.2	0.1	0.1	07/01/2011
<i>90 Day U.S. Treasury Bill</i>			0.8	1.5	1.3	1.5	0.7	1.3	1.1	0.8	0.7	
IM U.S. Cash Fixed Income (SA+CF) Median			0.9	0.5	1.3	0.5	0.8	1.5	1.4	1.1	1.2	
Cash - JPMorgan Funds Rank			83	24	53	24	91	100	100	100	100	
Population			51	51	51	51	51	51	49	41	36	
State Street Aggregate Bond Index	36,742	7.5	1.7	-13.2	-3.2	-13.2	-2.8	-0.1			0.1	11/01/2016
<i>Blmbg. U.S. Aggregate</i>			1.9	-13.0	-3.0	-13.0	-2.7	0.0	0.9	1.1	0.2	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.8	-13.0	-2.9	-13.0	-2.2	0.4	1.4	1.5	0.7	
State Street Aggregate Bond Index Rank			72	72	87	72	95	98			100	
Population			140	140	140	140	140	137	135	130	136	
JPMorgan: Core Bond; R6 (JCBUX)	13,765	2.8	1.2	-12.2	-3.0	-12.2	-2.0	0.5			0.6	11/01/2017
<i>Blmbg. U.S. Aggregate</i>			1.9	-13.0	-3.0	-13.0	-2.7	0.0	0.9	1.1	0.1	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.7	-13.7	-3.1	-13.7	-2.7	-0.1	0.9	1.0	0.0	
JPMorgan: Core Bond; R6 (JCBUX) Rank			90	9	49	9	17	13			11	
Population			519	506	518	506	473	441	387	326	433	
JPMorgan: Core Plus; R6 (JCPUX)	5,898	1.2	1.5	-12.5	-2.4	-12.5	-1.9	0.5			0.6	11/01/2017
<i>Blmbg. U.S. Aggregate</i>			1.9	-13.0	-3.0	-13.0	-2.7	0.0	0.9	1.1	0.1	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			1.8	-13.7	-2.6	-13.7	-2.4	0.1	1.2	1.2	0.2	
JPMorgan: Core Plus; R6 (JCPUX) Rank			72	17	37	17	26	26			26	
Population			328	309	327	309	284	248	197	169	240	

\*Excludes the Plan's allocation to cash beginning 7/1/2022 through present.

## Native Hawaiian Trust Fund

## Comparative Performance

As of December 31, 2022

	Allocation		Performance (%)									Inception Date
	Market Value (\$000)	%	1 Quarter	Year To Date	Jul-2022 To Dec-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
JPMorgan: Income; R6 (JMSFX)	6,204	1.3	1.7		-0.3						-6.0	04/01/2022
<i>Blmbg. U.S. Aggregate</i>			1.9	-13.0	-3.0	-13.0	-2.7	0.0	0.9	1.1	-7.5	
IM Multi-Sector General Bond (MF) Median			2.5	-11.7	-0.2	-11.7	-1.3	0.8	2.5	2.1	-7.0	
JPMorgan: Income; R6 (JMSFX) Rank			69		52						29	
Population			473	465	470	465	375	317	270	180	467	
WAMCO Short Dated High Yield Portfolio	9,345	1.9	3.3	-5.6	4.4	-5.6	1.7	3.2	4.3		2.1	12/01/2013
<i>Blmbg. U.S. High Yield Ba/B 2% Issuer Cap</i>			4.6	-10.6	3.8	-10.6	0.3	2.6	4.8	4.0	3.8	
IM U.S. High Yield Bonds (SA+CF) Median			4.1	-9.6	3.7	-9.6	0.6	2.7	4.9	4.2	3.9	
WAMCO Short Dated High Yield Portfolio Rank			77	20	16	20	20	22	80		99	
Population			154	154	154	154	151	146	138	124	125	
JPMorgan: High Yield; R6 (JHYUX)	69	0.0	3.5	-10.3	3.1	-10.3	-0.4	1.8	4.2	3.4	3.9	05/01/2012
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			4.2	-11.2	3.5	-11.2	0.0	2.3	5.0	4.0	4.6	
IM U.S. High Yield Bonds (MF) Median			4.0	-10.9	3.3	-10.9	-0.5	1.7	4.1	3.2	3.7	
JPMorgan: High Yield; R6 (JHYUX) Rank			82	36	59	36	46	46	43	39	39	
Population			546	521	545	521	486	440	382	310	291	
Total Global Real Assets	25,887	5.3	7.1	-1.8	1.3	-1.8	4.9	5.0	5.3	5.4	7.5	11/01/2003
<i>IPS Real Assets Benchmark</i>			2.8	-9.2	-1.8	-9.2	4.2	5.2	5.4	5.6	7.8	
Global Real Assets (MF) Median			9.5	14.5	3.1	14.5	9.5	4.7	6.7	0.5	7.0	
Total Global Real Assets Rank			71	72	55	72	75	47	68	19	38	
Population			599	580	592	580	547	483	435	335	56	
SSGA Real Asset NL Strategy	25,887	5.3	7.1	3.2	1.3	3.2	8.9	6.4	7.8		3.7	06/01/2013
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>			6.9	-25.1	-5.5	-25.1	-4.9	-0.2	1.8	3.0	2.6	
Global Real Assets (MF) Median			9.5	14.5	3.1	14.5	9.5	4.7	6.7	0.5	0.5	
SSGA Real Asset NL Strategy Rank			71	66	55	66	54	32	34		26	
Population			599	580	592	580	547	483	435	335	351	

\*Excludes the Plan's allocation to cash beginning 7/1/2022 through present.

# Native Hawaiian Trust Fund

## Comparative Performance

As of December 31, 2022

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	Year To Date	Jul-2022 To Dec-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Hedge Funds	56,694	11.5	1.4	-1.5	1.1	-1.5	3.0	4.1	3.3	3.5	2.3	07/01/2010
<i>IPS Hedge Fund Benchmark</i>			1.8	5.5	3.3	5.5	4.8	5.3	5.1	4.8	4.6	
Global Absolute Alpha Company	24,879	5.0	1.8	2.3	2.4	2.3	2.4	3.2	2.6	3.0	2.7	08/01/2011
<i>90 Day T-Bills +4%</i>			1.8	5.5	3.3	5.5	4.8	5.3	5.1	4.8	4.7	
Fund of Funds Hedge Funds Median			5.7	-7.4	1.6	-7.4	2.2	1.2	2.2	2.0		
Global Absolute Alpha Company Rank			75	19	38	19	48	30	45	35		
Population			469	461	466	461	401	373	351	292		
PIMCO Tactical Opportunities Fund	25,124	5.1	1.3	-4.6	0.2	-4.6	3.8				4.7	02/01/2018
<i>Blmbg. U.S. Aggregate</i>			1.9	-13.0	-3.0	-13.0	-2.7	0.0	0.9	1.1	0.3	
Multi-Strategy Hedge Funds Median			6.6	-5.3	1.8	-5.3	2.5	1.4	3.3	2.6		
PIMCO Tactical Opportunities Fund Rank			79	48	65	48	38					
Population			205	200	203	200	184	174	157	126		
JPMorgan: Opp Eq L/S Eq; R6 (JOERX)	3,193	0.6	1.0		-4.3						-7.8	04/01/2022
<i>S&amp;P 500</i>			7.6	-18.1	2.3	-18.1	7.7	9.4	11.5	12.6	-14.2	
IM Long/Short Equity (MF) Median			5.3	-7.9	2.0	-7.9	4.1	3.6	4.8	5.3	-4.9	
JPMorgan: Opp Eq L/S Eq; R6 (JOERX) Rank			86		94						67	
Population			249	244	248	244	211	183	150	77	248	
JPMorgan: Research Market Neutral; I (JMNSX)	3,498	0.7	0.4		3.5						1.0	04/01/2022
<i>ICE BofAML 3 Month U.S. T-Bill</i>			0.8	1.5	1.3	1.5	0.7	1.3	1.1	0.8	1.4	
IM U.S. Market Neutral (MF) Median			3.5	-1.3	2.8	-1.3	2.9	2.3	2.4	2.2	0.1	
JPMorgan: Research Market Neutral; I (JMNSX) Rank			96		35						42	
Population			42	42	42	42	35	33	31	20	42	

\*Excludes the Plan's allocation to cash beginning 7/1/2022 through present.

## Native Hawaiian Trust Fund

## Comparative Performance

As of December 31, 2022

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	Year To Date	Jul-2022 To Dec-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Enhanced Liquidity Account	10,693	2.2	1.2	-3.3	-0.1	-3.3	0.1	1.4	1.3	1.3	3.1	07/01/2010
<i>IPS Enhanced Liquidity Account Benchmark</i>			0.7	-3.8	-0.8	-3.8	-0.5	0.7	0.9	0.9	2.6	
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	10,693	2.2	1.2	-3.3	-0.1	-3.3	0.1	1.4			1.3	02/01/2017
<i>Blmbg. 1-3 Year Credit</i>			1.3	-3.4	-0.1	-3.4	0.0	1.3	1.5	1.4	1.3	
IM U.S. Short Duration Fixed Income (SA+CF) Median			1.1	-3.4	-0.1	-3.4	0.1	1.3	1.4	1.3	1.3	
SSGA 1-3 Year U.S. Credit Index (CM2WNON) Rank			30	45	52	45	58	41			51	
Population			110	110	110	110	105	103	96	86	101	

\*Excludes the Plan's allocation to cash beginning 7/1/2022 through present.

## Native Hawaiian Trust Fund

## Comparative Performance

As of December 31, 2022

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	Year To Date	Jul-2022 To Dec-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Private Equity	84,305	17.1	-0.2	-6.5	-1.8	-6.5	13.9	12.7	13.3	12.2	11.3	07/01/2004
<i>IPS Private Equity Benchmark</i>			10.7	-15.5	4.0	-15.5	7.6	8.9	12.0	11.4		
Total Fund of Funds	43,763	8.9	-2.8	-16.9	-6.2	-16.9	14.9	14.9	14.2	13.8	9.6	08/01/2004
Pantheon Europe Fund IV LP	101	0.0	8.7	8.3	8.7	8.3	2.0	2.8	2.6	5.7	3.7	09/01/2005
Pantheon USA Fund VI LP	61	0.0	3.2	-6.3	0.6	-6.3	-10.0	-7.9	-4.3	-0.5	1.3	07/01/2004
Pantheon Europe Fund VI LP	1,305	0.3	7.4	-33.1	2.9	-33.1	8.4	11.6	11.9	11.1	8.0	07/01/2008
Pantheon USA Fund VIII LP	2,391	0.5	-0.3	-9.8	0.0	-9.8	15.8	14.4	14.4	14.0	9.9	07/01/2008
GS PEP 2004 Offshore	151	0.0	5.7	-25.2	5.7	-25.2	11.0	12.2	10.4	10.4	9.7	03/01/2005
GS PEP 2005 Offshore	63	0.0	-9.2	-13.9	-8.2	-13.9	-4.3	1.8	4.3	5.5	4.0	07/01/2006
GS PEP Asia Offshore	155	0.0	-1.2	-12.6	-7.1	-12.6	-2.2	-2.4	1.4	7.1	3.4	09/01/2007
GS PEP IX Offshore	97	0.0	1.3	-8.1	2.2	-8.1	10.3	9.5	11.7	12.0	7.9	09/01/2007
GS PEP X Offshore	763	0.2	-5.6	-11.7	-5.1	-11.7	10.3	8.8	11.8	13.1	1.7	10/01/2008
Commonfund International Partners VII	1,480	0.3	4.9	-8.6	-1.6	-8.6	4.7	3.8	5.9	7.5	2.2	06/01/2011
Commonfund Venture Partners X	10,292	2.1	-5.8	-22.6	-10.1	-22.6	21.8	22.0	18.5	20.8	19.2	09/01/2012
Pantheon Emerging Asia Fund VI LP	2,077	0.4	-1.7	-10.7	-4.0	-10.7	4.5	5.7	8.9	7.7	5.0	11/01/2012
Commonfund Private Equity Partners VIII	1,371	0.3	4.3	2.9	4.4	2.9	22.4	21.9	20.6	17.6	18.6	11/01/2012
GS GEM PEM Off	1,928	0.4	0.5	-20.9	-2.5	-20.9	5.2	6.2	7.2		-0.1	05/01/2013
Commonfund Emerging Markets Partners 2013	6,383	1.3	1.5	-11.1	-3.9	-11.1	7.3	9.0	11.1		4.5	06/01/2013
Commonfund Private Equity Partners IX	2,210	0.4	-2.1	-4.7	-3.1	-4.7	20.8	20.9	19.5		19.1	06/01/2015
Commonfund International Partners VIII	2,657	0.5	11.8	-1.5	2.5	-1.5	23.4	19.1	17.4		12.0	06/01/2015

\*Excludes the Plan's allocation to cash beginning 7/1/2022 through present.

## Native Hawaiian Trust Fund

## Comparative Performance

As of December 31, 2022

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	Year To Date	Jul-2022 To Dec-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Commonfund Venture Partners XI	10,281	2.1	-9.8	-22.8	-12.1	-22.8	22.4	25.9	21.4		24.7	02/01/2015
Total Multi-Strategy	21,280	4.3	3.5	0.5	2.8	0.5	16.5	14.5	15.6	14.2	13.0	08/01/2004
Pantheon Global Co-Investment Opps II	381	0.1	0.4	-5.7	-0.8	-5.7	11.4	11.6	14.3	12.4	12.4	01/01/2013
Pantheon Global Secondary Fund II LP	72	0.0	-1.1	-1.1	-1.1	-1.1	-0.6	-3.6	-4.3	-2.9	1.3	07/01/2004
GS Vintage V Offshore	186	0.0	0.6	-3.0	-2.7	-3.0	16.3	18.3	20.7	18.1	17.7	10/01/2008
Pantheon Global Secondary Fund IV LP	350	0.1	10.1	-3.4	5.1	-3.4	6.3	6.2	7.2	7.8	11.0	08/01/2010
GS Vintage VI Offshore	1,032	0.2	1.4	-4.5	-7.6	-4.5	15.7	11.8	12.9	16.9	18.3	11/01/2012
GS Vintage VII Offshore	3,788	0.8	2.2	-8.1	1.8	-8.1	13.5	19.1			26.7	09/01/2017
Pantheon Global Secondary Fund V	4,931	1.0	-0.2	0.1	1.4	0.1	12.1	9.8	15.1		16.6	07/01/2014
GS Co-Investment Partners II Offshore	9,530	1.9	4.8	5.5	4.1	5.5	27.5				22.1	09/01/2018
GS Co-Investment Partners III Offshore	1,010	0.2	19.9		18.5						1.9	05/17/2022
Total Debt	1,769	0.4	1.2	-1.0	1.5	-1.0	8.4	8.2	9.5	10.5	9.8	11/01/2007
GS Mezzanine V	18	0.0	7.7	2.9	12.0	2.9	10.5	20.8	12.9	7.7	7.9	12/01/2007
Highbridge Offshore Mezzanine Partners II LP	103	0.0	-2.8	-26.4	-20.5	-26.4	-1.3	1.1	6.2	9.6	9.6	01/01/2013
Highbridge Irish Specialty Loan Fund III	36	0.0	-4.7	-5.8	-4.6	-5.8	-4.1	-2.6	0.6		3.1	06/01/2013
GS Broad Street Senior Credit Partners	956	0.2	0.1	-0.8	1.0	-0.8	7.8	6.7	8.0		7.7	07/01/2015
Highbridge European Asset Value Offshore	656	0.1	3.5	11.0	5.8	11.0	13.7	13.4			12.5	09/01/2016
Total Real Assets	17,493	3.5	1.9	16.8	3.9	16.8	8.5	6.0	10.6	2.0	-1.3	10/01/2012
Commonfund Natural Resources Partners X	7,956	1.6	2.3	13.6	3.1	13.6	6.5	7.5	37.9		9.1	11/01/2015
JPMorgan Asian I&R Res Opp Fund II	507	0.1	-5.4	-5.3	-5.5	-5.3	2.3	-1.8	-1.9		-5.9	11/01/2014

\*Excludes the Plan's allocation to cash beginning 7/1/2022 through present.

## Native Hawaiian Trust Fund

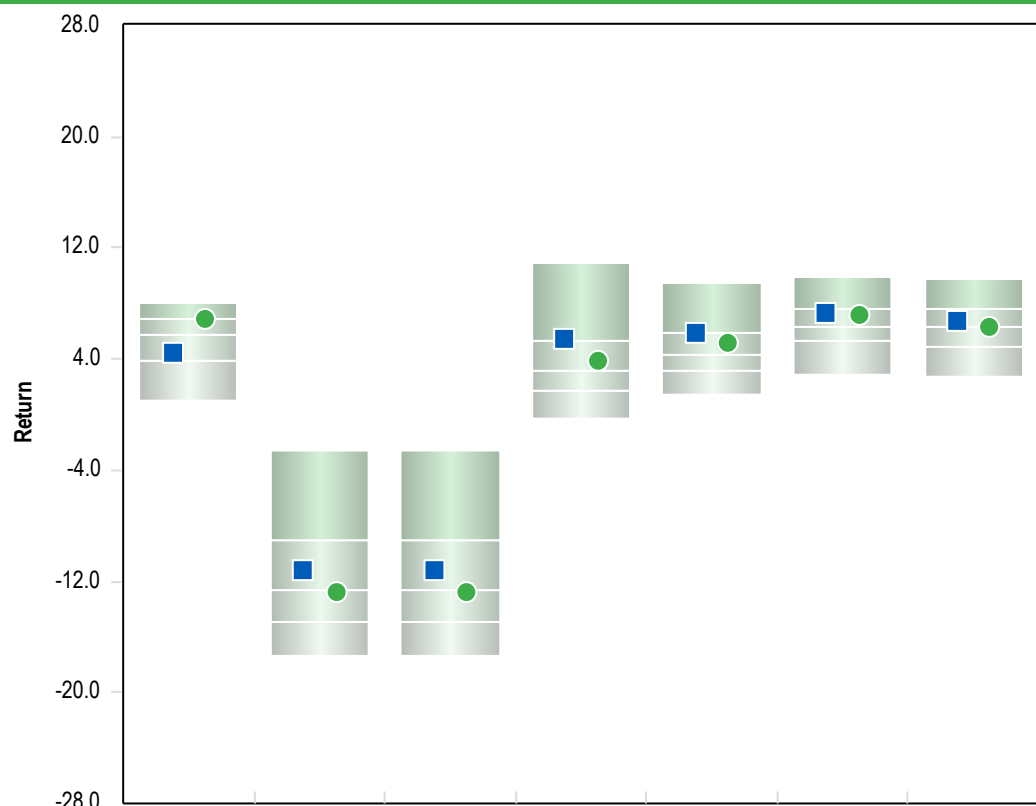
## Comparative Performance

As of December 31, 2022

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	Year To Date	Jul-2022 To Dec-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	140	0.0	-0.3	17.7	-0.6	17.7	-11.5	-1.8	2.4		4.0	12/01/2013
Pantheon Global Infrastructure Fund II	1,110	0.2	6.6	4.9	3.6	4.9	7.6	7.9	10.7		12.1	03/01/2014
Commonfund Natural Resources Partners IX	7,781	1.6	1.4	23.5	5.4	23.5	11.0	5.5	10.2	1.1	-2.1	10/01/2012

\*Excludes the Plan's allocation to cash beginning 7/1/2022 through present.

## All Endowments-Total Fund



■ Total OHA Plan

● IPS Total OHA Benchmark

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total OHA Plan	4.4 (70)	-11.2 (39)	-11.2 (39)	5.4 (25)	5.9 (24)	7.3 (31)	6.8 (39)
IPS Total OHA Benchmark	6.9 (24)	-12.8 (53)	-12.8 (53)	3.8 (37)	5.2 (33)	7.1 (32)	6.3 (50)

5th Percentile	8.1	-2.5	-2.5	10.9	9.5	9.9	9.8
1st Quartile	6.8	-9.1	-9.1	5.3	5.9	7.6	7.5
Median	5.8	-12.6	-12.6	3.2	4.3	6.3	6.3
3rd Quartile	3.9	-15.0	-15.0	1.7	3.2	5.3	4.8
95th Percentile	1.1	-17.3	-17.3	-0.3	1.5	2.8	2.8

Population	325	301	301	273	253	232	204
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## Risk Return Statistics - 3 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.6	7.6
Minimum Return	-11.2	-7.9
Return	5.4	3.8
Cumulative Return	17.2	12.0
Active Return	1.5	0.0
Excess Return	5.3	3.9

## Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	94.4	100.0
Down Market Capture	83.5	100.0

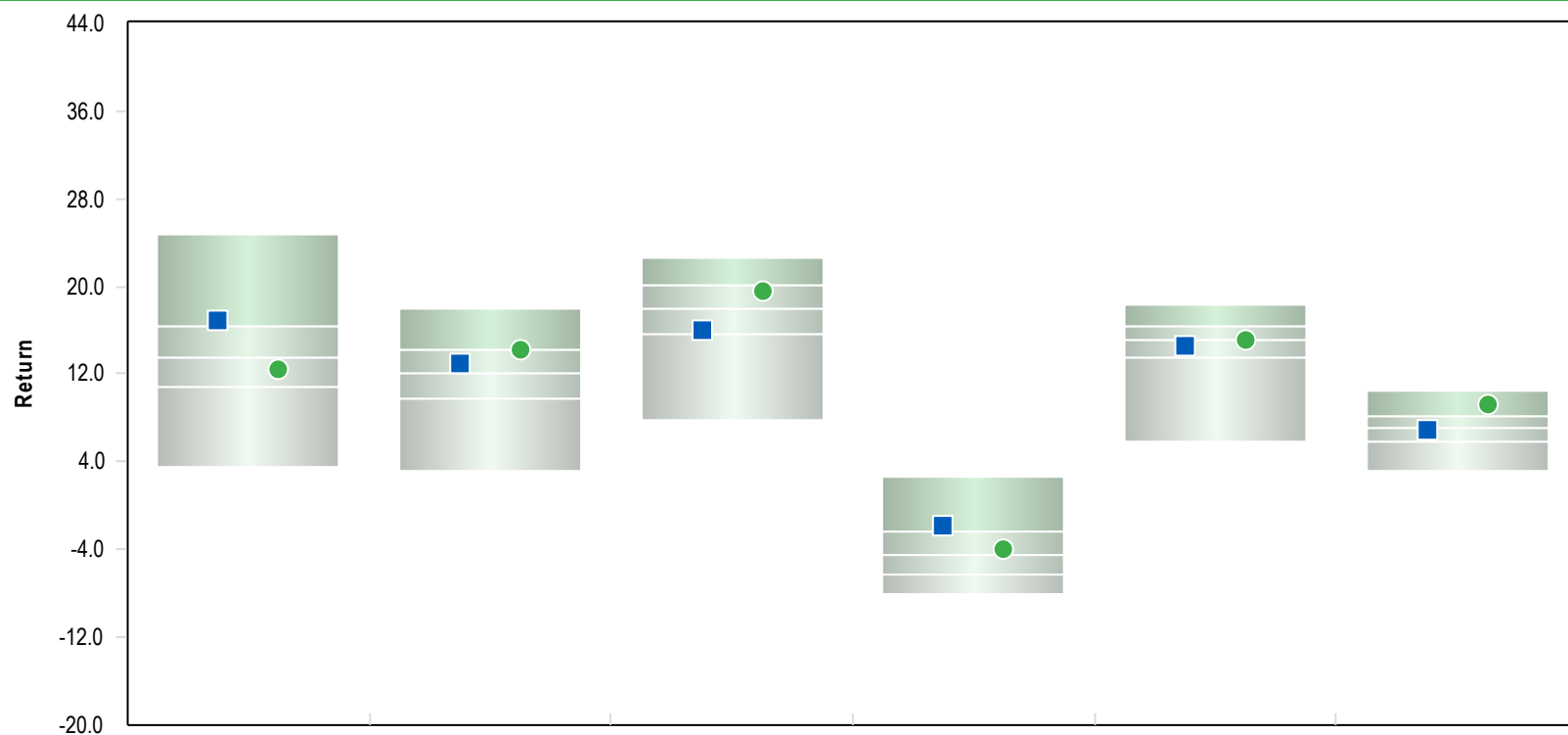
## Risk / Return Summary Statistics

Standard Deviation	12.0	12.7
Alpha	2.0	0.0
Active Return/Risk	0.1	0.0
Tracking Error	4.2	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.4	0.3

## Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

## All Endowments-Total Fund



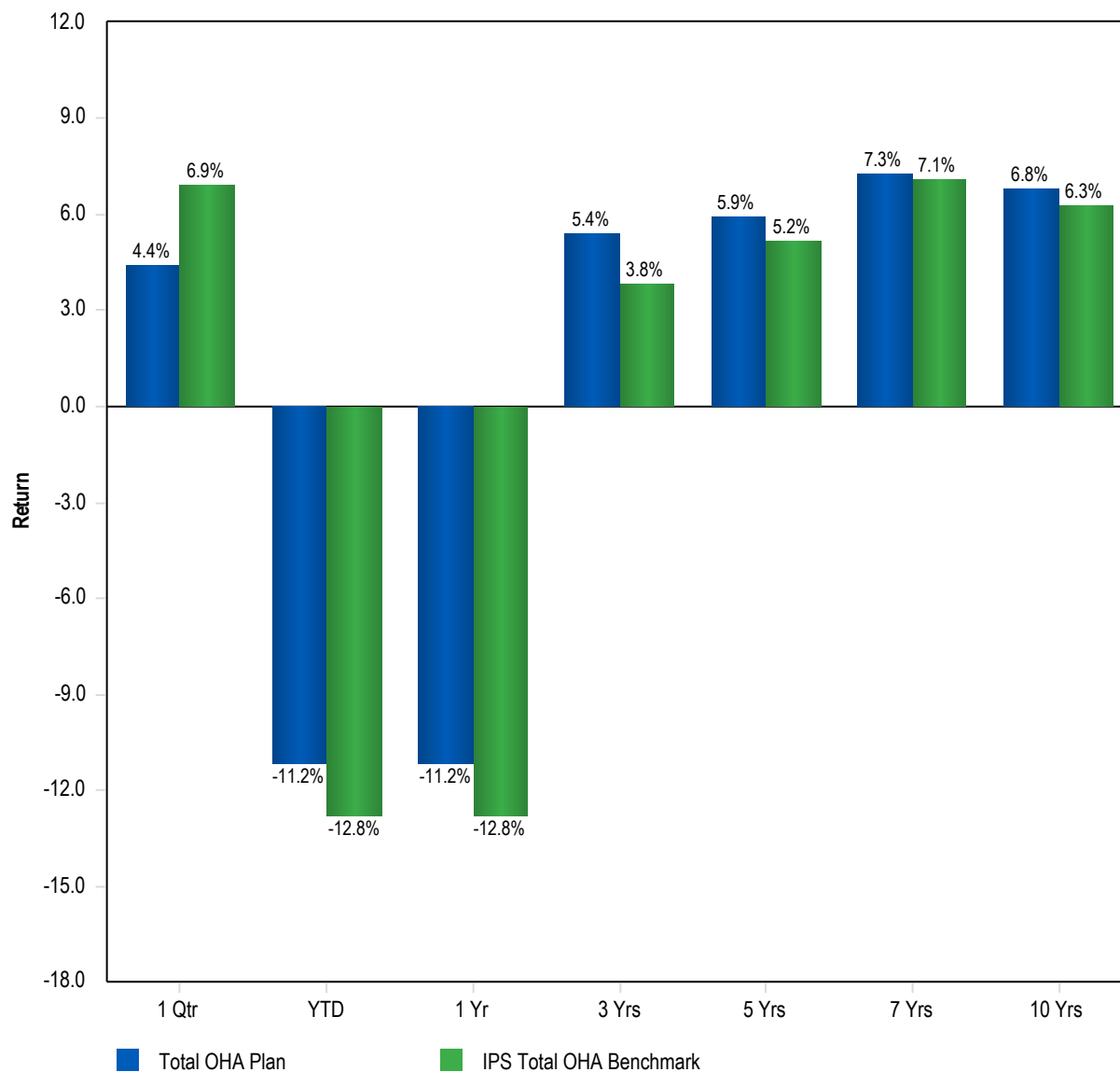
■ Total OHA Plan

● IPS Total OHA Benchmark

	2021	2020	2019	2018	2017	2016
Total OHA Plan	16.9 (23)	12.9 (41)	16.0 (73)	-1.8 (23)	14.5 (60)	6.9 (54)
IPS Total OHA Benchmark	12.4 (59)	14.2 (27)	19.6 (31)	-3.9 (44)	15.2 (49)	9.2 (13)
5th Percentile	24.8	18.1	22.7	2.6	18.3	10.5
1st Quartile	16.3	14.3	20.1	-2.3	16.3	8.1
Median	13.6	12.1	17.9	-4.5	15.1	7.1
3rd Quartile	10.8	9.8	15.6	-6.2	13.5	5.8
95th Percentile	3.5	3.1	7.8	-8.0	5.9	3.1
Population	351	394	385	323	323	318

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	5.4	3.8
Cumulative Return	17.2	12.0
Active Return	1.5	0.0
Excess Return	5.3	3.9

## Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	94.4	100.0
Down Market Capture	83.5	100.0

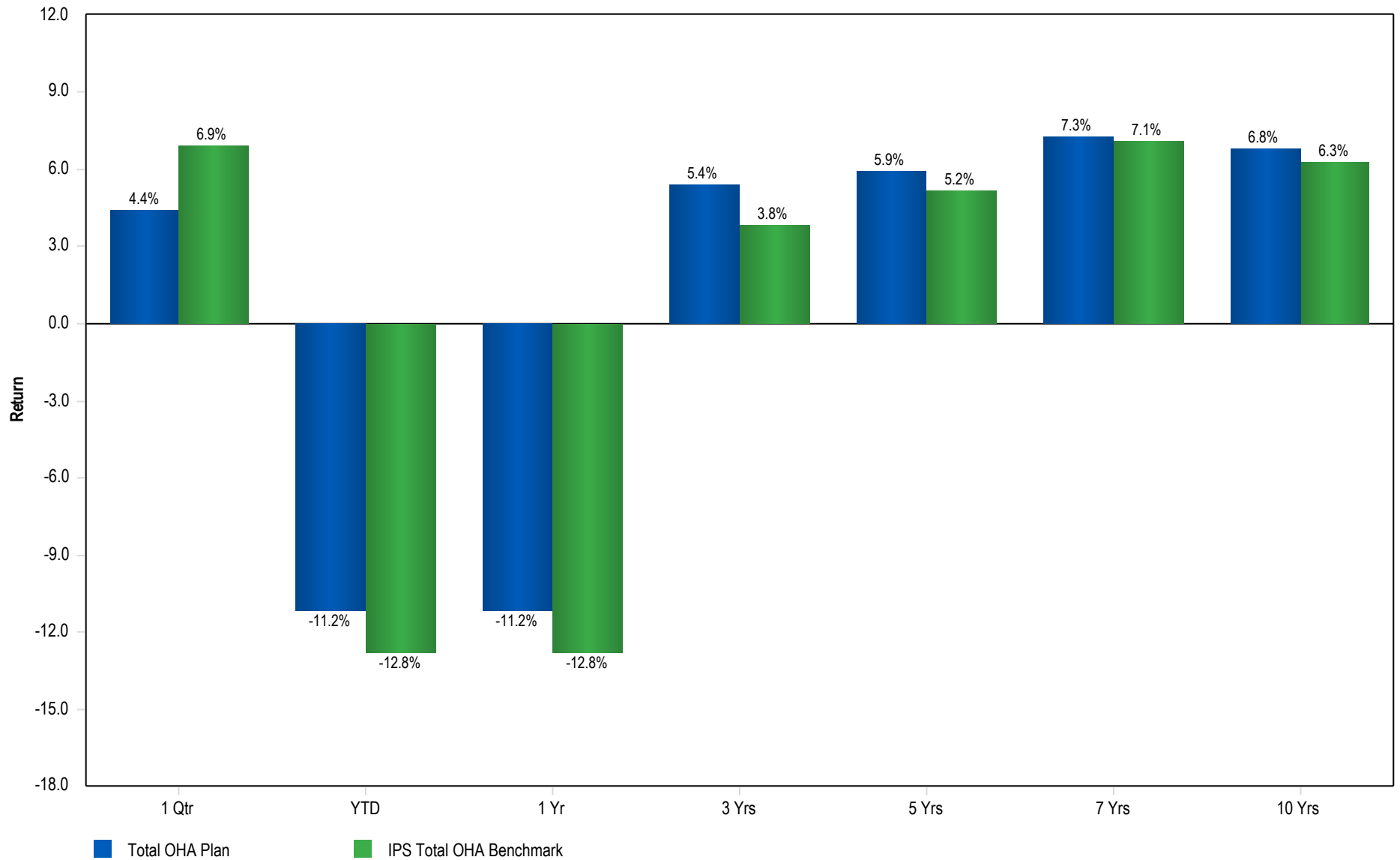
## Risk / Return Summary Statistics

Standard Deviation	12.0	12.7
Alpha	2.0	0.0
Active Return/Risk	0.1	0.0
Tracking Error	4.2	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.4	0.3

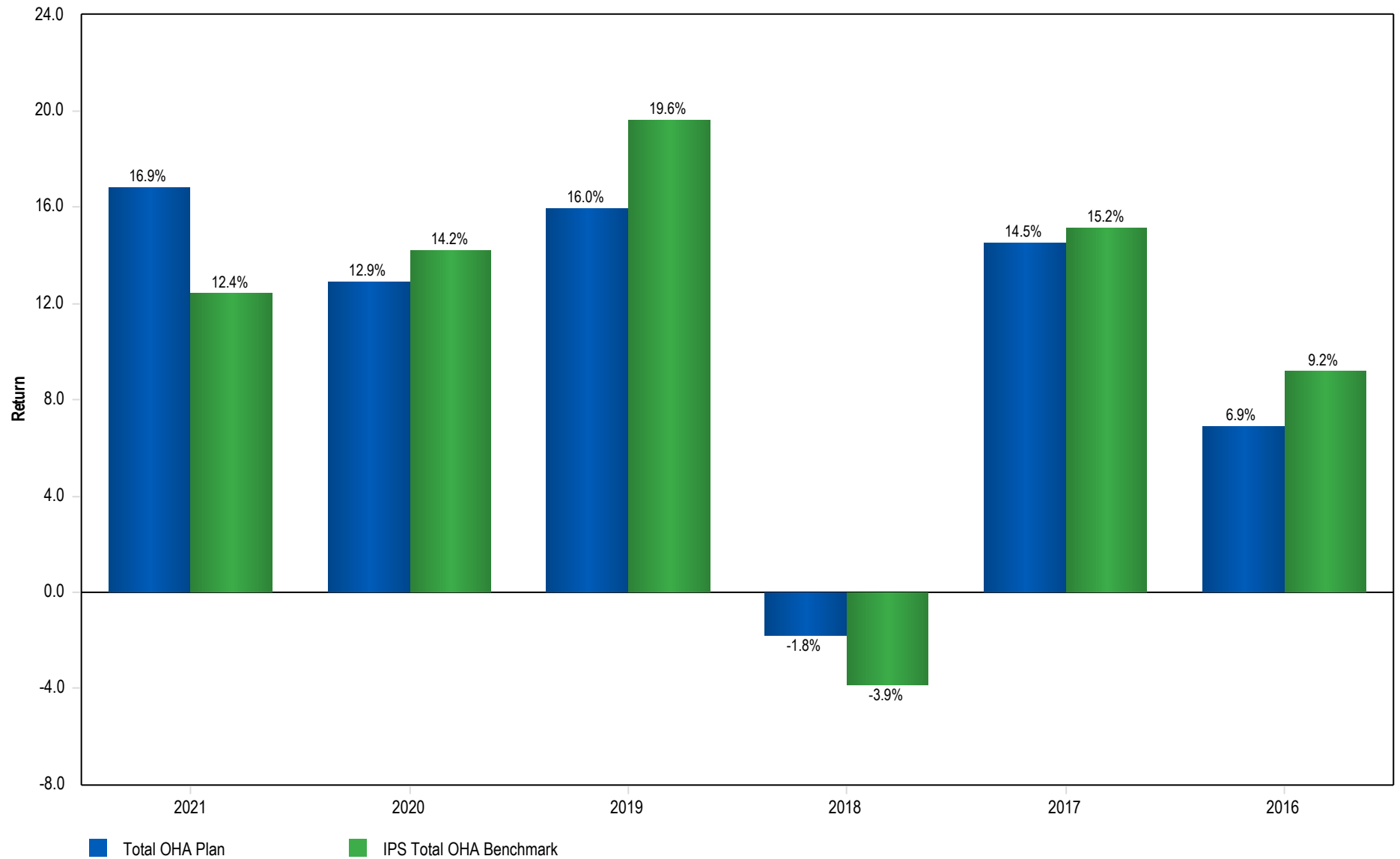
## Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

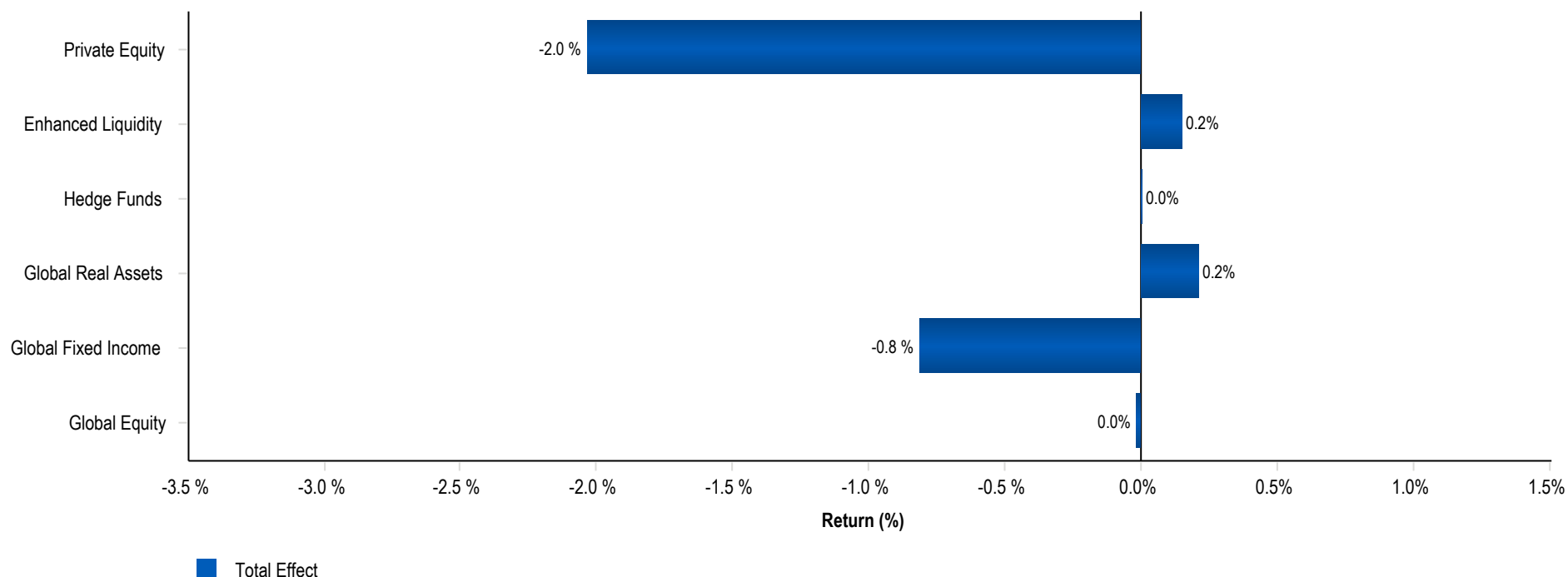
## Return Summary



## Return Summary



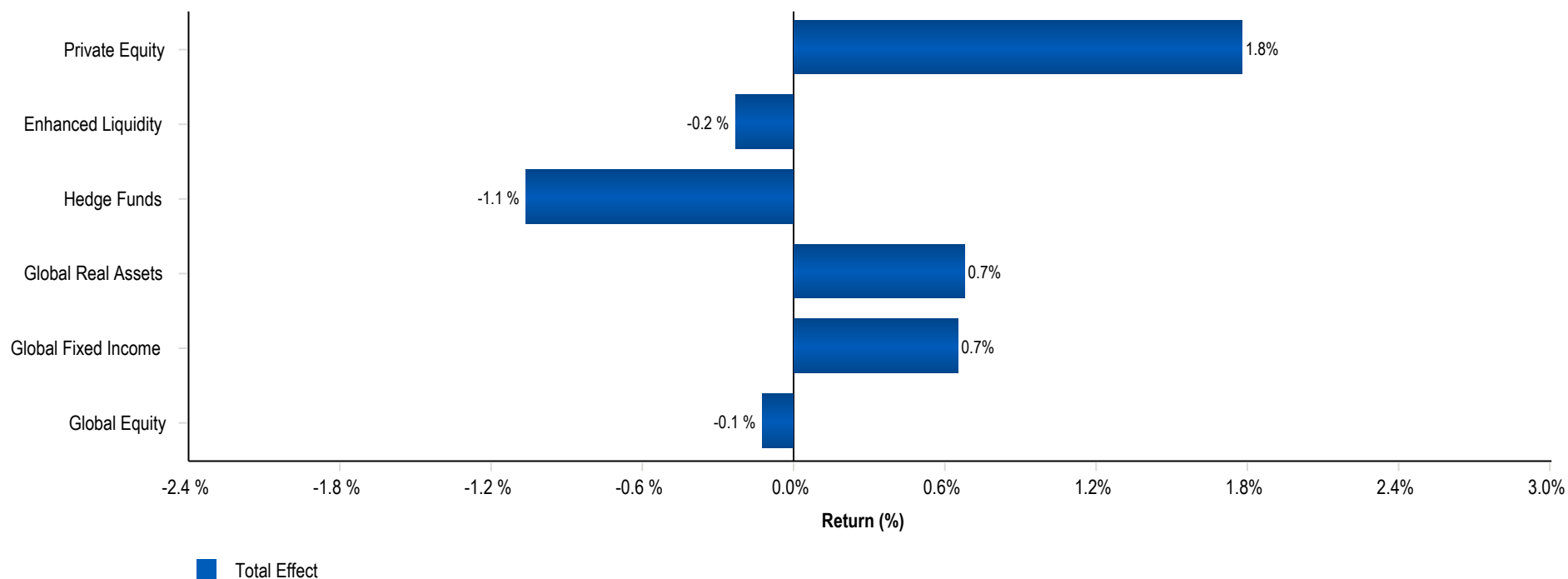
## Total Fund Attribution Analysis



## Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Global Equity	37.6	42.0	-4.4	10.4	9.8	0.7	0.2	-0.2	0.0
Global Fixed Income	27.0	18.0	9.0	1.1	1.9	-0.7	-0.2	-0.6	-0.8
Global Real Assets	5.2	5.0	0.2	7.1	2.8	4.3	0.2	0.0	0.2
Hedge Funds	11.4	13.0	-1.6	1.4	1.8	-0.4	-0.1	0.1	0.0
Enhanced Liquidity	1.0	3.0	-2.0	1.2	0.7	0.5	0.0	0.2	0.2
Private Equity	17.8	19.0	-1.2	-0.2	10.7	-10.9	-2.0	0.0	-2.0
<b>Total OHA Plan</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>4.4</b>	<b>6.9</b>	<b>-2.5</b>	<b>-1.8</b>	<b>-0.7</b>	<b>-2.5</b>

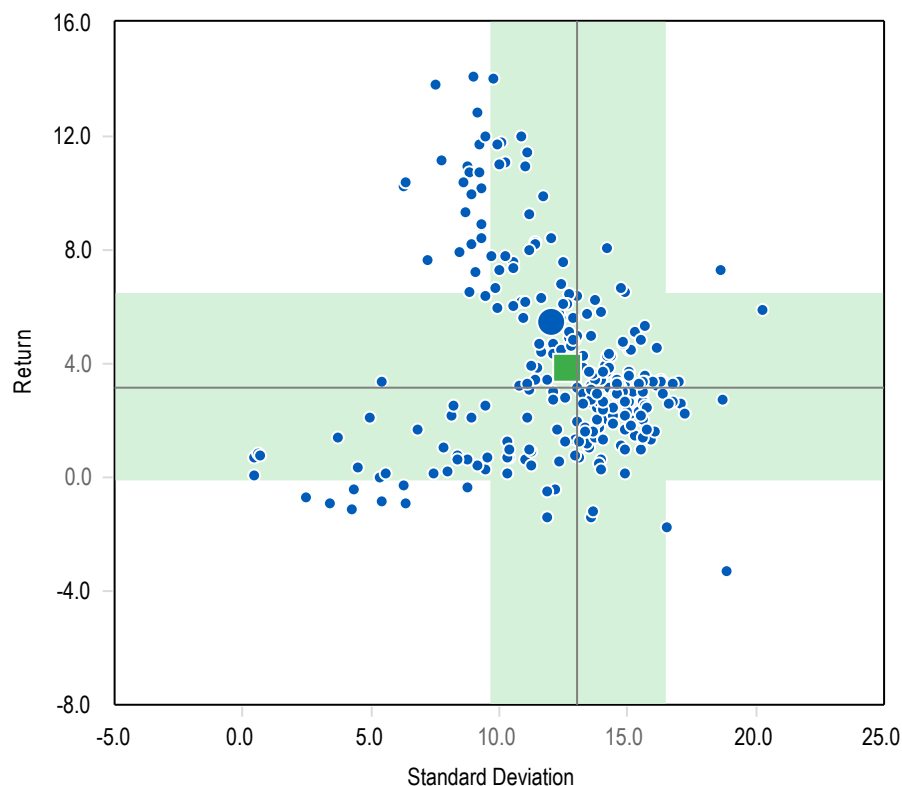
## Total Fund Attribution Analysis



## Attribution Summary

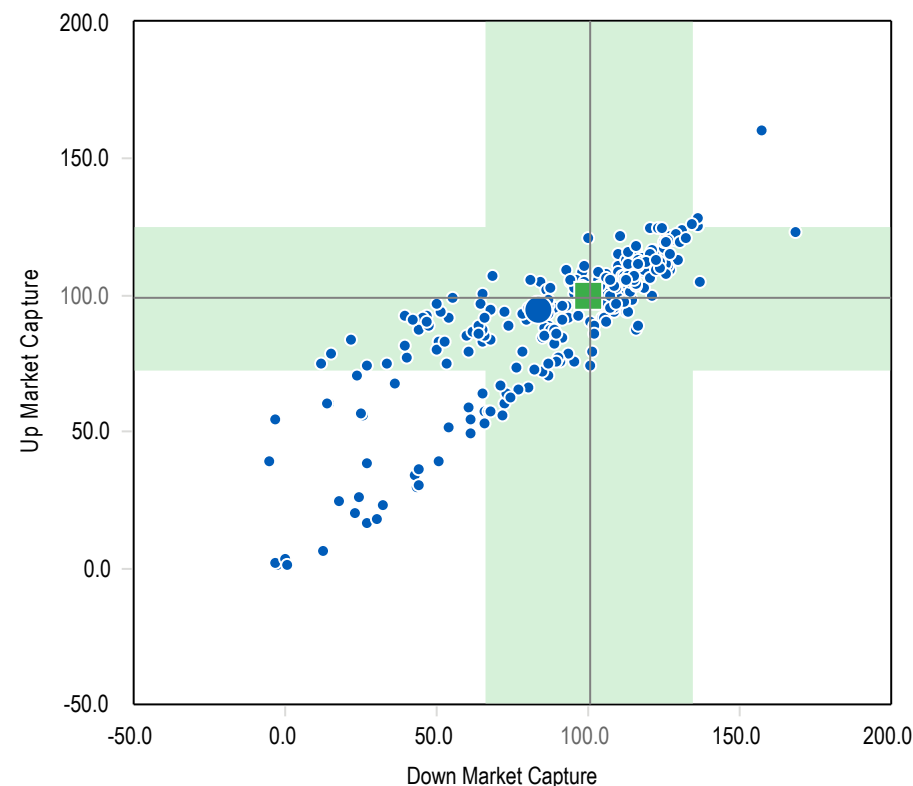
	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Global Equity	41.0	42.0	-1.0	-18.2	-18.4	0.2	0.0	-0.1	-0.1
Global Fixed Income	20.4	18.0	2.4	-9.4	-13.0	3.6	0.9	-0.3	0.7
Global Real Assets	6.3	5.0	1.3	-1.8	-9.2	7.4	0.6	0.1	0.7
Hedge Funds	11.7	13.0	-1.3	-1.5	5.5	-7.1	-0.8	-0.3	-1.1
Enhanced Liquidity	0.5	3.0	-2.5	-3.3	-3.8	0.6	0.0	-0.2	-0.2
Private Equity	20.1	19.0	1.1	-6.5	-15.5	9.0	1.8	0.0	1.8
<b>Total OHA Plan</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-11.2</b>	<b>-12.8</b>	<b>1.7</b>	<b>2.6</b>	<b>-0.9</b>	<b>1.7</b>

3 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Total OHA Plan	5.4	12.0
■ IPS Total OHA Benchmark	3.8	12.7
— Median	3.2	13.1
Population	273	273

3 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
● Total OHA Plan	94.4	83.5
■ IPS Total OHA Benchmark	100.0	100.0
— Median	98.9	100.6
Population	273	273

The shaded area is one sigma range from the median.

## Fee Analysis

	Annual Fee (%)	Advisory Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)
<b>Total OHA Plan</b>			492,776,217	3,217,372
<b>Global Equities</b>			207,227,013	692,918
State Street S&P 500 Index Strategy (SSSYX)	0.02%	-	50,409,626	10,082
JP Morgan US Equity R6 (JUEMX)	0.44%	-	29,366,447	129,212
JP Morgan Value Advantage Instl (JVAYX)	0.55%	-	11,415,114	62,783
JP Morgan Growth Advantage (JGVVX)	0.55%	-	10,971,637	60,344
JP Morgan Small Cap Blend R6 (JSCHX)	0.74%	-	36,300	269
State Street Global AC Equity ex-US (SSGLX)	0.065%	-	32,040,016	20,826
Strategic Solutions Global Equity	0.27%	0.29%	42,503,697	238,021
JP Morgan Europe Dynamic R6 (VEUVX)	0.75%	-	9,836,072	73,771
JP Morgan International Focus R6 (IUENX)	0.55%	-	12,392,337	68,158
JP Morgan BetaBuilders Japan ETF (BBJP)	0.19%	-	2,161,127	4,106
JP Morgan Emerging Markets Equity (JEMWX)	0.79%	-	912,562	7,209
JP Morgan Emerging Mkts Research Enhanced (EMRSX)	0.35%	-	5,182,080	18,137
<b>Global Fixed Income</b>			79,453,464	153,088
JPM Open Cash	0.00%	-	7,430,697	-
State Street Aggregate Bond Index (SSFEX)	0.025%	-	36,741,701	9,185
JP Morgan Core Bond (JCBUX)	0.34%	-	13,765,297	46,802
JP Morgan Core Plus (JCPUX)	0.38%	-	5,897,755	22,411
JP Morgan Income R6 (JMSFX)	0.40%	-	6,204,198	24,817
WAMCO Short Dated High Yield Portfolio	0.28%	0.25%	9,344,718	49,527
JP Morgan High Yield R6 (JHYUX)	0.50%	-	69,098	345
<b>Global Real Assets</b>			25,886,945	64,717
SSGA Real Asset NL Strategy (HWA4)	0.25%	-	25,886,945	64,717
<b>Hedge Funds</b>			56,694,118	1,089,238
Global Absolute Alpha Company	0.50%	1.75%	24,879,401	559,787
PIMCO Tactical Opportunities Fund*	1.25%	0.20%	25,124,132	364,300
JP Morgan Opportunistic Equity L/S R6 (JOERX)	2.16%	-	3,193,066	68,970
JP Morgan Research Market Neutral I (JMNSX)	2.75%	-	3,497,520	96,182
<b>Enhanced Liquidity Account</b>			10,693,160	8,555
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	0.08%	-	10,693,160	8,555
<b>Enhanced Liquidity Account</b>			28,516,889	-
Cash - OHA	0.00%	-	28,435,414	-
Cash - OHALT	0.00%	-	81,475	-

\*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						43,763,015	717,721
Commonfund Private Equity Partners VIII	2,000,000	0.49%	1.11%	2.5%	-	1,370,508	21,928
GS GEM PEM Off	2,500,000	0.396%				1,927,745	7,634
Commonfund Emerging Markets Partners 2013	5,000,000	0.54%	1.48%	2.5%	-	6,382,736	128,931
Commonfund Private Equity Partners IX	2,000,000	0.42%	0.99%	2.5%	-	2,209,527	31,154
Pantheon Europe Fund IV LP	3,830,243	0.345%		5.0%	10.0%	100,535	347
Pantheon USA Fund VI LP	6,000,000	0.00%		5.0%	10.0%	61,237	-
Pantheon Europe Fund VI LP	4,800,000	0.492%		5.0%	10.0%	1,304,940	6,421
GS PEP 2004 Offshore	9,900,000	0.042%				150,654	63
GS PEP 2005 Offshore	2,000,000	0.07%				63,341	44
Pantheon USA Fund VIII LP	7,500,000	0.443%		5.0%	10.0%	2,391,425	10,591
GS PEP X Offshore	3,000,000	0.125%				762,789	953
Commonfund Venture Partners X	5,000,000	0.59%	1.89%	2.5%	-	10,291,709	255,234
GS PEP Asia Offshore	1,000,000	0.094%				154,619	145
GS PEP IX Offshore	1,000,000	0.094%				97,091	91
Commonfund International Partners VIII	3,000,000	0.39%	1.61%	2.5%	-	2,657,135	53,143
Commonfund International Partners VII	3,000,000	0.35%	0.32%	2.5%	-	1,479,896	9,915
Commonfund Venture Partners XI	4,750,000	0.63%	1.09%	2.5%	-	10,280,623	176,827
Pantheon Emerging Asia Fund VI LP	2,000,000	0.689%		5.0%	10.0%	2,076,505	14,297
Total Multi-Strategy						21,279,649	246,563
Pantheon Global Co-Investment Opps II	1,000,000	0.90%		10.0%	8.0%	380,944	3,428
Pantheon Global Secondary Fund IV LP	5,000,000	0.531%		10.0%	8.0%	350,089	1,861
Pantheon Global Secondary Fund V	7,000,000	0.90%		10.0%	8.0%	4,930,532	44,375
GS Vintage V Offshore	4,500,000	0.094%				185,907	175
Pantheon Global Secondary Fund II LP	5,000,000	0.00%		5.0%	8.0%	72,289	-
GS Vintage VI Offshore	5,000,000	0.30%				1,032,342	3,097
GS Vintage VII Offshore	5,000,000	0.938%				3,787,539	35,527
GS Co-Investment Partners II Offshore	8,000,000	1.50%				9,529,530	142,943
GS Co-Investment Partners III Offshore	7,000,000	1.50%				1,010,477	15,157
Total Private Debt						1,768,563	
Highbridge Offshore Mezzanine Partners II LP	5,000,000	1.25%		20.0%	8.0%	103,289	1,291
GS Mezzanine V	N/A	1.50%				17,516	263
Highbridge Irish Specialty Loan Fund III	3,000,000	0.00%		15.0%	7.0%	35,737	-
GS Broad Street Senior Credit Partners	N/A	1.00%				955,979	9,560
Highbridge European Asset Value Offshore	3,000,000	1.50%		20.0%	8.0%	656,042	9,841
Total Private Real Assets						17,493,400	253,127
Commonfund Natural Resources Partners X	9,500,000	0.63%	1.01%	2.5%	-	7,955,611	130,472
JP Morgan Asian I&R Res Opp Fund II	1,250,000	0.00%		-	-	506,601	-
GS Broad Street Real Estate Credit Partners II GP	N/A					139,994	-
Pantheon Global Infrastructure Fund II	2,000,000	0.675%		5.0%	8.0%	1,109,930	7,492
Commonfund Natural Resources Partners IX	10,000,000	0.63%	0.85%	2.5%	-	7,781,264	115,163

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

## Supplemental Information

From Date	To Date	Benchmark
<b>Total OHA Plan</b>		
10/01/2021	Present	42.0% MSCI AC World Index (Net), 18.0% Blmbg. U.S. Aggregate, 5.0% US TIPS +3%, 13.0% 90 Day T-Bills +4%, 19.0% MSCI ACWI +3%, 3.0% Blmbg. U.S. Treasury: 1-3 Year
10/01/2017	10/01/2021	40.0% MSCI AC World Index (Net), 17.0% Blmbg. U.S. Aggregate, 5.0% US TIPS +3%, 12.0% 90 Day T-Bills +4%, 18.0% MSCI ACWI +3%, 3.0% Blmbg. U.S. Treasury: 1-3 Year, 5.0% US TIPS +3%
03/01/2003	10/01/2017	100.0% Total IPS Index
<b>Total Traditional Assets</b>		
11/01/2017	Present	48.0% MSCI AC World Index (Net), 24.0% Blmbg. U.S. Aggregate, 10.0% US TIPS +3%, 3.0% Blmbg. U.S. Treasury: 1-3 Year, 15.0% 90 Day T-Bills +4%
01/01/2001	11/01/2017	48.0% MSCI AC World Index (Net), 24.0% Blmbg. U.S. Aggregate, 10.0% US TIPS +3%, 3.0% Blmbg. U.S. Treasury: 1-3 Year, 15.0% 90 Day T-Bills +4%
<b>Total Global Equities</b>		
11/01/2017	Present	100.0% MSCI AC World Index (Net)
07/01/2010	11/01/2017	100.0% MSCI AC World IMI (Net)
03/01/2003	07/01/2010	100.0% MSCI AC World Index (Net)
<b>Commonfund Open Cash</b>		
07/01/2012	Present	90 Day U.S. Treasury Bill
<b>State Street S&amp;P 500 Index Strategy</b>		
11/01/2016	Present	S&P 500
<b>JPMorgan: US Equity; R6 (JUEMX)</b>		
09/01/2019	Present	S&P 500
<b>JPMorgan: Value Advantage; R6 (JVAYX)</b>		
05/01/2012	Present	Russell 3000 Value Index
<b>JPMorgan: Growth Advantage; R6 (JGVVX)</b>		
05/01/2012	Present	Russell 3000 Growth Index
<b>JPMorgan: Small Cap Blend; R6 (JSCHX)</b>		
12/01/2021	Present	Russell 2000 Index
<b>State Street Global Equity</b>		
11/01/2016	Present	MSCI AC World ex USA
<b>Strategic Solutions Global Equity</b>		
07/01/2014	Present	MSCI AC World Index (Net)
<b>JPMorgan: Europe Dynamic; R6 (VEUVX)</b>		
03/01/2022	Present	MSCI Europe (Net)

From Date	To Date	Benchmark
<b>JPMorgan: International Focus; R6 (IUENX)</b>		
03/01/2022	Present	MSCI AC World ex USA (Net)
<b>JPMorgan: BetaBuilders Japan ETF (BBJP)</b>		
03/01/2022	Present	MSCI Japan (Net)
<b>JPMorgan: Emerging Markets Equity; R6 (JEMWX)</b>		
07/01/2011	Present	MSCI EM (net)
<b>JPMorgan: Emerging Mkts Res Enh; R6 (EMRSX)</b>		
02/01/2019	Present	MSCI EM (net)
<b>Total Global Fixed Income</b>		
11/01/2017	Present	100.0% Blmbg. U.S. Aggregate
01/01/2013	11/01/2017	65.0% Blmbg. U.S. Credit Index, 15.0% JPM GBI-EM Global Diversified, 15.0% Blmbg. U.S. High Yield - 2% Issuer Cap, 5.0% JPM EMBI Global (USD)
07/01/2011	01/01/2013	80.0% Blmbg. U.S. Aggregate, 10.0% ICE BofA U.S. High Yield Index, 10.0% JPM EMBI Global Diversified
03/01/2003	07/01/2011	100.0% Blmbg. U.S. Aggregate
<b>SSGA Funds</b>		
11/01/2013	Present	90 Day U.S. Treasury Bill
<b>Cash - JPMorgan Funds</b>		
07/01/2011	Present	90 Day U.S. Treasury Bill
<b>State Street Aggregate Bond Index</b>		
11/01/2016	Present	Blmbg. U.S. Aggregate
<b>JPMorgan: Core Bond; R6 (JCBUX)</b>		
11/01/2017	Present	Blmbg. U.S. Aggregate
<b>JPMorgan: Core Plus; R6 (JCPUX)</b>		
11/01/2017	Present	Blmbg. U.S. Aggregate
<b>JPMorgan: Income; R6 (JMSFX)</b>		
03/01/2022	Present	Blmbg. U.S. Aggregate
<b>WAMCO Short Dated High Yield Portfolio</b>		
12/01/2013	Present	Blmbg. U.S. High Yield - 2% Issuer Cap
<b>JPMorgan: High Yield; R6 (JHYUX)</b>		
05/01/2012	Present	Blmbg. U.S. High Yield - 2% Issuer Cap
<b>Total Global Real Assets</b>		
11/01/2017	Present	100.0% US TIPS +3%

# Native Hawaiian Trust Fund

## Benchmark History

As of December 31, 2022

From Date	To Date	Benchmark
01/01/2014	11/01/2017	100.0% FTSE EPRA/NAREIT Developed Index (Net)
07/01/2010	01/01/2014	100.0% FTSE EPRA/NAREIT Developed Index
01/01/2009	07/01/2010	50.0% FTSE NAREIT Equity REIT Index, 50.0% NCREIF ODCE Equal Weighted
11/01/2003	01/01/2009	25.0% FTSE NAREIT Equity REIT Index, 75.0% NCREIF ODCE Equal Weighted
<b>SSGA Real Asset NL Strategy</b>		
05/01/2013	Present	FTSE EPRA/NAREIT Developed Index (Net)
<b>Total Hedge Funds</b>		
10/01/2017	Present	100.0% 90 Day T-Bills +4%
07/01/2010	10/01/2017	100.0% IPS Absolute Return ALT Benchmark
<b>Global Absolute Alpha Company</b>		
01/01/1978	Present	100.0% ICE BofAML 3 Month U.S. T-Bill
<b>PIMCO Tactical Opportunities Fund</b>		
02/01/2018	Present	Blmbg. U.S. Aggregate
<b>JPMorgan: Opp Eq L/S Eq; R6 (JOERX)</b>		
03/01/2022	Present	S&P 500
<b>JPMorgan: Research Market Neutral; I (JMNSX)</b>		
03/01/2022	Present	ICE BofAML 3 Month U.S. T-Bill
<b>Total Enhanced Liquidity Account</b>		
10/01/2017	Present	100.0% Blmbg. U.S. Treasury: 1-3 Year
07/01/2010	10/01/2017	100.0% IPS Enhanced Liquidity Account Benchmark
<b>SSGA 1-3 Year U.S. Credit Index (CM2WNON)</b>		
02/01/2017	Present	Blmbg. 1-3 Year Credit
<b>Total Private Equity</b>		
10/01/2017	Present	100.0% MSCI ACWI +3%
07/01/2004	10/01/2017	100.0% IPS Equities ALT Benchmark

## Native Hawaiian Trust Fund

## Total Fund Cash Flow History - Quarter End

5 Years Ending December 31, 2022

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
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	11.4
Mar-2021	437,214,792	-7,593,935	21,485,329	451,106,185	4.8
Jun-2021	451,106,185	-3,308,983	27,186,434	474,983,636	6.1
Sep-2021	474,983,636	-7,846,221	3,633,295	470,770,710	0.8
Dec-2021	470,770,710	-8,840,914	20,002,963	481,932,759	4.3
Mar-2022	481,932,759	2,755,890	-16,244,376	468,444,272	-3.4
Jun-2022	468,444,272	-3,078,853	-42,270,803	423,094,616	-9.1
Sep-2022	423,094,616	70,566,284	-17,949,766	475,711,134	-3.2
Dec-2022	475,711,134	-4,878,756	21,943,839	492,776,217	4.4

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

## Native Hawaiian Trust Fund

## Total Fund Cash Flow History - Calendar Years

Since Inception Ending December 31, 2022

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	4,270,435	17,632,783	216,045,437	5.0
2015	216,045,437	-2,082,069	-3,815,401	210,147,967	-2.4
2016	210,147,967	74,849,231	49,306,202	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	16.0
2020	398,945,562	-11,950,720	50,219,949	437,214,792	12.9
2021	437,214,792	-27,590,053	72,308,020	481,932,759	16.9
2022	481,932,759	65,364,565	-54,521,107	492,776,217	-11.2

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

## Native Hawaiian Trust Fund

## Investment Managers Cash Flow

1 Quarter Ending December 31, 2022

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
<b>Total OHA Plan</b>	<b>475,711,134</b>	<b>-4,878,756</b>	<b>21,943,839</b>	<b>492,776,217</b>
Total Traditional Assets	388,394,074	-2,046,233	22,123,748	408,471,589
Total Global Equities	167,626,298	21,642,990	17,957,725	207,227,013
Commonfund Open Cash				
State Street S&P 500 Index Strategy	36,167,645	11,500,000	2,741,980	50,409,626
JPMorgan: US Equity; R6 (JUEMX)	19,091,210	9,187,481	1,087,757	29,366,447
JPMorgan: Value Advantage; R6 (JVAYX)	14,182,648	-4,433,240	1,665,705	11,415,114
JPMorgan: Growth Advantage; R6 (JGVVX)	12,479,265	-1,720,338	212,710	10,971,637
JPMorgan: Small Cap Blend; R6 (JSCHX)	34,655		1,645	36,300
State Street Global Equity	20,063,311	8,500,000	3,476,704	32,040,016
Strategic Solutions Global Equity	38,151,486	-13,626	4,365,838	42,503,697
JPMorgan: Europe Dynamic; R6 (VEUVX)	11,352,726	-3,773,226	2,256,572	9,836,072
JPMorgan: International Focus; R6 (IUENX)	6,703,382	4,654,670	1,034,285	12,392,337
JPMorgan: BetaBuilders Japan ETF (BBJP)	3,084,339	-1,211,808	288,596	2,161,127
JPMorgan: Emerging Markets Equity; R6 (JEMWX)	821,280		91,282	912,562
JPMorgan: Emerging Mkts Res Enh; R6 (EMRSX)	5,494,352	-1,046,923	734,650	5,182,080
<b>Total Global Fixed Income</b>	<b>136,680,054</b>	<b>-30,273,721</b>	<b>1,564,020</b>	<b>107,970,353</b>
Cash - JPMorgan Funds	5,594,205	1,764,893	71,600	7,430,697
State Street Aggregate Bond Index	31,383,584	4,800,000	558,117	36,741,701
JPMorgan: Core Bond; R6 (JCBUX)	17,000,736	-3,362,334	126,895	13,765,297
JPMorgan: Core Plus; R6 (JCPUX)	5,939,506	-59,175	17,425	5,897,755
JPMorgan: Income; R6 (JMSFX)	6,099,258		104,940	6,204,198
WAMCO Short Dated High Yield Portfolio	9,042,666		302,051	9,344,718
JPMorgan: High Yield; R6 (JHYUX)	66,740		2,358	69,098
<b>Total Global Real Assets</b>	<b>24,195,820</b>	<b>-14,726</b>	<b>1,705,851</b>	<b>25,886,945</b>
SSGA Real Asset NL Strategy	24,195,820	-14,726	1,705,851	25,886,945

## Native Hawaiian Trust Fund

## Investment Managers Cash Flow

1 Quarter Ending December 31, 2022

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Hedge Funds	55,896,092		798,026	56,694,118
Global Absolute Alpha Company	24,448,157		431,243	24,879,401
PIMCO Tactical Opportunities Fund	24,803,490		320,642	25,124,132
JPMorgan: Opp Eq L/S Eq; R6 (JOERX)	3,160,183		32,883	3,193,066
JPMorgan: Research Market Neutral; I (JMNSX)	3,484,262		13,258	3,497,520
Total Enhanced Liquidity Account	3,995,810	6,599,224	98,127	10,693,160
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	3,995,810	6,599,224	98,127	10,693,160
Total Private Equity	87,317,060	-2,832,523	-179,910	84,304,628
Total Fund of Funds	46,176,862	-1,151,811	-1,262,036	43,763,015
Pantheon Europe Fund IV LP	84,919		15,616	100,535
Pantheon USA Fund VI LP	59,353		1,884	61,237
Pantheon Europe Fund VI LP	1,238,623	-25,488	91,805	1,304,940
Pantheon USA Fund VIII LP	2,504,421	-104,999	-7,997	2,391,425
GS PEP 2004 Offshore	185,778	-45,226	10,102	150,654
GS PEP 2005 Offshore	69,759		-6,418	63,341
GS PEP Asia Offshore	156,491		-1,872	154,619
GS PEP IX Offshore	119,575	-23,944	1,461	97,091
GS PEP X Offshore	862,454	-54,518	-45,147	762,789
Commonfund International Partners VII	1,482,070	-74,048	71,874	1,479,896
Commonfund Venture Partners X	11,125,184	-194,807	-638,668	10,291,709
Pantheon Emerging Asia Fund VI LP	2,192,333	-79,999	-35,829	2,076,505
Commonfund Private Equity Partners VIII	1,357,567	-45,069	58,010	1,370,508
GS GEM PEM Off	2,036,363	-118,058	9,440	1,927,745
Commonfund Emerging Markets Partners 2013	6,434,103	-144,424	93,057	6,382,736
Commonfund Private Equity Partners IX	2,308,522	-49,903	-49,092	2,209,527
Commonfund International Partners VIII	2,481,709	-117,828	293,254	2,657,135
Commonfund Venture Partners XI	11,477,638	-73,500	-1,123,515	10,280,623
Total Multi-Strategy	20,350,031	210,491	719,127	21,279,649
Pantheon Global Co-Investment Opps II	382,247	-3,000	1,697	380,944
Pantheon Global Secondary Fund II LP	73,072		-783	72,289

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
GS Vintage V Offshore	184,766		1,141	185,907
Pantheon Global Secondary Fund IV LP	318,016		32,073	350,089
GS Vintage VI Offshore	1,018,107		14,235	1,032,342
GS Vintage VII Offshore	3,820,130	-116,471	83,880	3,787,539
Pantheon Global Secondary Fund V	4,799,956	140,000	-9,424	4,930,532
GS Co-Investment Partners II Offshore	9,096,234	1,952	431,344	9,529,530
GS Co-Investment Partners III Offshore	657,503	188,010	164,964	1,010,477
<b>Total Debt</b>	<b>1,989,265</b>	<b>-241,976</b>	<b>21,274</b>	<b>1,768,563</b>
GS Mezzanine V	38,540	-22,295	1,271	17,516
Highbridge Offshore Mezzanine Partners II LP	106,273		-2,984	103,289
Highbridge Irish Specialty Loan Fund III	44,004	-6,199	-2,068	35,737
GS Broad Street Senior Credit Partners	977,329	-22,245	895	955,979
Highbridge European Asset Value Offshore	823,119	-191,237	24,160	656,042
<b>Total Real Assets</b>	<b>18,800,902</b>	<b>-1,649,227</b>	<b>341,725</b>	<b>17,493,400</b>
Commonfund Natural Resources Partners X	8,274,246	-502,515	183,880	7,955,611
JPMorgan Asian I&R Res Opp Fund II	535,394		-28,793	506,601
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	140,409		-415	139,994
Pantheon Global Infrastructure Fund II	1,065,538	-25,999	70,391	1,109,930
Commonfund Natural Resources Partners IX	8,785,315	-1,120,713	116,662	7,781,264

## Native Hawaiian Trust Fund

## Investment Managers Cash Flow

Year To Date Ending December 31, 2022

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
<b>Total OHA Plan</b>	<b>481,932,759</b>	<b>65,364,565</b>	<b>-54,521,107</b>	<b>492,776,217</b>
Total Traditional Assets	379,243,709	77,340,887	-48,113,007	408,471,589
Total Global Equities	226,526,884	20,131,254	-39,431,124	207,227,013
Commonfund Open Cash	3,590,217	-3,590,927	709	
State Street S&P 500 Index Strategy	37,954,621	19,500,000	-7,044,996	50,409,626
JPMorgan: US Equity; R6 (JUEMX)	24,798,515	9,484,635	-4,916,703	29,366,447
JPMorgan: Value Advantage; R6 (JVAYX)	20,287,292	-8,368,580	-503,598	11,415,114
JPMorgan: Growth Advantage; R6 (JGVVX)	17,814,249	-1,075,735	-5,766,877	10,971,637
JPMorgan: Small Cap Blend; R6 (JSCHX)	1,474,744	-1,413,728	-24,716	36,300
State Street Global Equity	25,090,539	10,500,000	-3,550,523	32,040,016
Strategic Solutions Global Equity	45,616,675	6,104,995	-9,217,973	42,503,697
JPMorgan: Europe Dynamic; R6 (VEUVX)		10,257,151	-421,078	9,836,072
JPMorgan: International Focus; R6 (IUENX)		13,995,664	-1,603,328	12,392,337
JPMorgan: BetaBuilders Japan ETF (BBJP)		2,535,125	-373,998	2,161,127
JPMorgan: Emerging Markets Equity; R6 (JEMWX)	3,845,505	-1,964,030	-968,913	912,562
JPMorgan: Emerging Mkts Res Enh; R6 (EMRSX)	9,298,669	-2,777,100	-1,339,490	5,182,080
<b>Total Global Fixed Income</b>	<b>61,795,139</b>	<b>54,342,676</b>	<b>-8,167,463</b>	<b>107,970,353</b>
Cash - JPMorgan Funds	1,063,922	6,266,609	100,166	7,430,697
State Street Aggregate Bond Index	34,189,804	7,100,000	-4,548,102	36,741,701
JPMorgan: Core Bond; R6 (JCBUX)	11,582,514	4,579,654	-2,396,872	13,765,297
JPMorgan: Core Plus; R6 (JCPUX)	4,979,166	1,904,829	-986,239	5,897,755
JPMorgan: Income; R6 (JMSFX)		6,604,291	-400,093	6,204,198
WAMCO Short Dated High Yield Portfolio	9,902,299		-557,582	9,344,718
JPMorgan: High Yield; R6 (JHYUX)	77,033		-7,936	69,098
<b>Total Global Real Assets</b>	<b>39,477,074</b>	<b>-13,957,666</b>	<b>367,537</b>	<b>25,886,945</b>
SSGA Real Asset NL Strategy	25,139,233	-60,984	808,695	25,886,945

## Native Hawaiian Trust Fund

## Investment Managers Cash Flow

Year To Date Ending December 31, 2022

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Hedge Funds	50,663,989	6,926,097	-895,968	56,694,118
Global Absolute Alpha Company	24,322,809		556,592	24,879,401
PIMCO Tactical Opportunities Fund	26,341,180		-1,217,048	25,124,132
JPMorgan: Opp Eq L/S Eq; R6 (JOERX)		3,463,048	-269,983	3,193,066
JPMorgan: Research Market Neutral; I (JMNSX)		3,463,048	34,471	3,497,520
Total Enhanced Liquidity Account	780,622	9,898,527	14,011	10,693,160
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	780,622	9,898,527	14,011	10,693,160
Total Private Equity	102,689,050	-11,976,323	-6,408,100	84,304,628
Total Fund of Funds	57,811,507	-4,673,675	-9,374,817	43,763,015
Pantheon Europe Fund IV LP	272,806	-168,054	-4,217	100,535
Pantheon USA Fund VI LP	140,490	-72,000	-7,253	61,237
Pantheon Europe Fund VI LP	2,195,190	-197,812	-692,438	1,304,940
Pantheon USA Fund VIII LP	3,434,768	-733,914	-309,429	2,391,425
GS PEP 2004 Offshore	279,987	-57,487	-71,846	150,654
GS PEP 2005 Offshore	93,547	-18,928	-11,278	63,341
GS PEP Asia Offshore	205,466	-26,786	-24,061	154,619
GS PEP IX Offshore	187,226	-74,075	-16,060	97,091
GS PEP X Offshore	991,713	-121,378	-107,546	762,789
Commonfund International Partners VII	1,962,144	-321,473	-160,775	1,479,896
Commonfund Venture Partners X	14,006,333	-602,853	-3,111,771	10,291,709
Pantheon Emerging Asia Fund VI LP	2,606,008	-262,000	-267,503	2,076,505
Commonfund Private Equity Partners VIII	1,728,495	-393,776	35,789	1,370,508
GS GEM PEM Off	2,691,854	-219,475	-544,634	1,927,745
Commonfund Emerging Markets Partners 2013	7,466,392	-269,828	-813,828	6,382,736
Commonfund Private Equity Partners IX	2,570,215	-246,290	-114,398	2,209,527
Commonfund International Partners VIII	3,274,606	-559,991	-57,480	2,657,135
Commonfund Venture Partners XI	13,704,267	-327,555	-3,096,089	10,280,623
Total Multi-Strategy	22,297,199	-1,115,685	98,135	21,279,649
Pantheon Global Co-Investment Opps II	706,755	-288,799	-37,012	380,944
Pantheon Global Secondary Fund II LP	73,072		-783	72,289

## Native Hawaiian Trust Fund

## Investment Managers Cash Flow

Year To Date Ending December 31, 2022

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
GS Vintage V Offshore	303,098	-113,990	-3,201	185,907
Pantheon Global Secondary Fund IV LP	478,194	-110,000	-18,105	350,089
GS Vintage VI Offshore	1,329,871	-257,271	-40,258	1,032,342
GS Vintage VII Offshore	5,160,527	-961,922	-411,066	3,787,539
Pantheon Global Secondary Fund V	5,195,221	-273,000	8,311	4,930,532
GS Co-Investment Partners II Offshore	9,050,461	-13,857	492,926	9,529,530
GS Co-Investment Partners III Offshore		903,155	107,322	1,010,477
<b>Total Debt</b>	<b>4,556,174</b>	<b>-2,715,420</b>	<b>-72,191</b>	<b>1,768,563</b>
GS Mezzanine V	40,342	-22,295	-531	17,516
Highbridge Offshore Mezzanine Partners II LP	1,747,379	-1,495,357	-148,733	103,289
Highbridge Irish Specialty Loan Fund III	107,104	-65,640	-5,727	35,737
GS Broad Street Senior Credit Partners	1,378,928	-409,965	-12,984	955,979
Highbridge European Asset Value Offshore	1,282,421	-722,163	95,784	656,042
<b>Total Real Assets</b>	<b>18,024,170</b>	<b>-3,471,543</b>	<b>2,940,773</b>	<b>17,493,400</b>
Commonfund Natural Resources Partners X	7,630,778	-709,425	1,034,258	7,955,611
JPMorgan Asian I&R Res Opp Fund II	534,943		-28,342	506,601
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	245,097	-127,627	22,524	139,994
Pantheon Global Infrastructure Fund II	1,282,526	-227,999	55,403	1,109,930
Commonfund Natural Resources Partners IX	8,330,826	-2,406,492	1,856,930	7,781,264

## Native Hawaiian Trust Fund

## Total Fund Three Year Risk Statistics

As of December 31, 2022

	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
<b>Total OHA Plan</b>	<b>12.0</b>	<b>0.4</b>	<b>0.9</b>	<b>0.9</b>	<b>2.0</b>	<b>1.6</b>	<b>4.2</b>	<b>0.3</b>	<b>94.4</b>	<b>83.5</b>
IPS Total OHA Benchmark	12.7	0.3	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Total Traditional Assets	13.3	0.3	1.2	1.0	0.1	0.5	3.6	0.2	119.5	118.7
Traditional Assets Benchmark	10.8	0.2	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Total Global Equities	20.0	0.3	1.0	1.0	0.2	0.2	1.3	0.2	100.4	99.5
IPS Global Equities Benchmark	19.9	0.3	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Commonfund Open Cash										
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	20.9	0.4	1.0	1.0	-0.1	-0.1	0.1	-1.2	99.8	100.1
S&P 500	20.9	0.4	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JPMorgan: US Equity; R6 (JUEMX)	21.0	0.5	1.0	1.0	2.1	2.2	2.6	0.8	101.8	94.6
S&P 500	20.9	0.4	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JPMorgan: Value Advantage; R6 (JVAYX)	22.4	0.4	1.0	1.0	1.0	1.1	3.7	0.3	100.4	95.6
Russell 3000 Value Index	21.5	0.3	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JPMorgan: Growth Advantage; R6 (JGVVX)	24.2	0.5	1.0	1.0	2.2	2.5	3.2	0.7	104.1	97.3
Russell 3000 Growth Index	23.4	0.4	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JPMorgan: Small Cap Blend; R6 (JSCHX)										
Russell 2000 Index	26.0	0.2	1.0	1.0	0.0	0.0	0.0		100.0	100.0
State Street Global Equity	20.2	0.1	1.0	1.0	-0.3	-0.3	2.0	-0.1	105.2	106.3
MSCI AC World ex USA	19.2	0.1	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Strategic Solutions Global Equity	19.7	0.2	1.0	1.0	-1.3	-1.4	1.7	-0.9	97.3	102.3
MSCI AC World Index (Net)	19.9	0.3	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JPMorgan: Europe Dynamic; R6 (VEUVX)										
MSCI Europe (Net)	21.7	0.1	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JPMorgan: International Focus; R6 (IUENX)										
MSCI AC World ex USA (Net)	19.3	0.1	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JPMorgan: BetaBuilders Japan ETF (BBJP)										
MSCI Japan (Net)	17.4	0.0	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JPMorgan: Emerging Markets Equity; R6 (JEMWX)	22.7	-0.1	1.1	0.9	-0.1	-0.7	6.5	0.0	113.4	113.7
MSCI EM (net)	20.3	-0.1	1.0	1.0	0.0	0.0	0.0		100.0	100.0

## Native Hawaiian Trust Fund

## Total Fund Three Year Risk Statistics

As of December 31, 2022

	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
JPMorgan: Emerging Mkts Res Enh; R6 (EMRSX)	21.1	-0.1	1.0	1.0	-0.6	-0.7	3.4	-0.2	102.2	104.3
MSCI EM (net)	20.3	-0.1	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Total Global Fixed Income	5.8	-0.3	0.7	0.6	0.8	1.4	4.1	0.3	102.2	85.7
IPS Global Fixed Income Benchmark	5.8	-0.6	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Cash - JPMorgan Funds	0.3	-1.4	0.7	0.6	-0.1	-0.3	0.2	-1.4	58.8	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	5.9	-0.6	1.0	1.0	0.0	-0.1	0.2	-0.3	102.1	102.1
Blmbg. U.S. Aggregate	5.8	-0.6	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JPMorgan: Core Bond; R6 (JCBUX)	5.4	-0.5	0.9	1.0	0.5	0.7	1.1	0.7	101.3	92.8
Blmbg. U.S. Aggregate	5.8	-0.6	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JPMorgan: Core Plus; R6 (JCPUX)	5.8	-0.4	1.0	0.9	0.7	0.8	1.6	0.5	106.6	95.7
Blmbg. U.S. Aggregate	5.8	-0.6	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JPMorgan: Income; R6 (JMSFX)										
Blmbg. U.S. Aggregate	5.8	-0.6	1.0	1.0	0.0	0.0	0.0		100.0	100.0
WAMCO Short Dated High Yield Portfolio	9.4	0.2	0.9	0.9	1.4	1.5	2.7	0.5	84.7	72.7
Blmbg. U.S. High Yield Ba/B 2% Issuer Cap	10.6	0.0	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JPMorgan: High Yield; R6 (JHYUX)	10.7	0.0	1.0	1.0	-0.4	-0.4	1.4	-0.3	92.4	95.4
Blmbg. U.S. High Yield - 2% Issuer Cap	11.0	0.0	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Total Global Real Assets	14.3	0.4	1.3	0.4	0.1	0.6	11.3	0.1	137.3	140.2
IPS Real Assets Benchmark	6.9	0.5	1.0	1.0	0.0	0.0	0.0		100.0	100.0
SSGA Real Asset NL Strategy	15.4	0.6	0.6	0.8	11.7	13.8	11.9	1.0	78.1	41.5
FTSE EPRA/NAREIT Developed Index (Net)	22.9	-0.1	1.0	1.0	0.0	0.0	0.0		100.0	100.0

## Native Hawaiian Trust Fund

## Total Fund Three Year Risk Statistics

As of December 31, 2022

	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Total Hedge Funds	6.6	0.4	-8.2	0.2	49.9	-1.7	6.8	-0.2	69.0	
IPS Hedge Fund Benchmark	0.3	3,498.8	1.0	1.0	0.0	0.0	0.0		100.0	
Global Absolute Alpha Company	3.5	0.5	-3.0	0.1	17.5	-2.4	3.6	-0.6	52.1	
90 Day T-Bills +4%	0.3	3,498.8	1.0	1.0	0.0	0.0	0.0		100.0	
PIMCO Tactical Opportunities Fund	10.5	0.3	0.5	0.1	5.8	6.5	10.5	0.7	128.1	42.7
Blmbg. U.S. Aggregate	5.8	-0.6	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JPMorgan: Opp Eq L/S Eq; R6 (JOERX)										
S&P 500	20.9	0.4	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JPMorgan: Research Market Neutral; I (JMNSX)										
ICE BofAML 3 Month U.S. T-Bill	0.3		1.0	1.0	0.0	0.0	0.0		100.0	100.0
Total Enhanced Liquidity Account	2.3	-0.3	0.7	0.2	0.4	0.5	2.1	0.3	125.9	96.3
IPS Enhanced Liquidity Account Benchmark	1.8	-0.7	1.0	1.0	0.0	0.0	0.0		100.0	100.0
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	2.3	-0.3	1.0	1.0	0.1	0.1	0.1	0.6	97.3	94.8
Blmbg. 1-3 Year Credit	2.4	-0.3	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
<b>Total OHA Plan</b>	<b>10.2</b>	<b>0.5</b>	<b>0.9</b>	<b>0.9</b>	<b>1.3</b>	<b>0.8</b>	<b>3.5</b>	<b>0.2</b>	<b>90.4</b>	<b>80.9</b>
IPS Total OHA Benchmark	11.0	0.4	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Total Traditional Assets	11.5	0.3	1.2	1.0	-0.7	0.0	3.0	0.1	117.6	122.6
Traditional Assets Benchmark	9.3	0.4	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Total Global Equities	17.7	0.3	1.0	1.0	0.1	0.1	1.2	0.1	100.4	99.8
IPS Global Equities Benchmark	17.6	0.3	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Commonfund Open Cash										
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	18.5	0.5	1.0	1.0	-0.1	-0.1	0.1	-0.6	99.8	100.0
S&P 500	18.5	0.5	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JPMorgan: US Equity; R6 (JUEMX)										
S&P 500	18.5	0.5	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JPMorgan: Value Advantage; R6 (JVAYX)	19.6	0.4	1.0	1.0	0.7	0.8	3.0	0.3	102.0	98.7
Russell 3000 Value Index	18.9	0.4	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JPMorgan: Growth Advantage; R6 (JGVVX)	21.6	0.6	1.0	1.0	1.5	1.8	3.1	0.6	104.4	98.9
Russell 3000 Growth Index	20.7	0.5	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JPMorgan: Small Cap Blend; R6 (JSCHX)										
Russell 2000 Index	23.3	0.2	1.0	1.0	0.0	0.0	0.0		100.0	100.0
State Street Global Equity	17.7	0.1	1.0	1.0	-0.3	-0.4	1.7	-0.1	102.5	104.0
MSCI AC World ex USA	17.1	0.1	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Strategic Solutions Global Equity	17.6	0.3	1.0	1.0	-0.9	-0.9	1.4	-0.6	98.4	102.1
MSCI AC World Index (Net)	17.6	0.3	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JPMorgan: Europe Dynamic; R6 (VEUVX)										
MSCI Europe (Net)	18.9	0.1	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JPMorgan: International Focus; R6 (IUENX)										
MSCI AC World ex USA (Net)	17.1	0.1	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JPMorgan: BetaBuilders Japan ETF (BBJP)										
MSCI Japan (Net)	15.4	0.0	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JPMorgan: Emerging Markets Equity; R6 (JEMWX)	20.5	0.0	1.1	0.9	1.8	1.5	5.8	0.3	115.0	107.8
MSCI EM (net)	18.7	0.0	1.0	1.0	0.0	0.0	0.0		100.0	100.0

## Native Hawaiian Trust Fund

## Total Fund Five Year Risk Statistics

As of December 31, 2022

	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
JPMorgan: Emerging Mkts Res Enh; R6 (EMRSX)										
MSCI EM (net)	18.7	0.0	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Total Global Fixed Income	4.8	-0.1	0.7	0.6	0.8	0.7	3.4	0.2	91.1	79.9
IPS Global Fixed Income Benchmark	5.0	-0.2	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Cash - JPMorgan Funds	0.2	-3.3	0.3	0.2	-0.2	-1.0	0.3	-3.3	20.9	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	5.1	-0.2	1.0	1.0	-0.1	-0.1	0.2	-0.4	101.6	102.9
Blmbg. U.S. Aggregate	5.0	-0.2	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JPMorgan: Core Bond; R6 (JCBUX)	4.8	-0.1	0.9	1.0	0.5	0.5	0.9	0.5	100.4	93.0
Blmbg. U.S. Aggregate	5.0	-0.2	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JPMorgan: Core Plus; R6 (JCPUX)	5.0	-0.1	0.9	0.9	0.5	0.5	1.3	0.4	101.8	93.9
Blmbg. U.S. Aggregate	5.0	-0.2	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JPMorgan: Income; R6 (JMSFX)										
Blmbg. U.S. Aggregate	5.0	-0.2	1.0	1.0	0.0	0.0	0.0		100.0	100.0
WAMCO Short Dated High Yield Portfolio	7.7	0.3	0.9	0.9	0.9	0.6	2.3	0.2	83.6	72.3
Blmbg. U.S. High Yield Ba/B 2% Issuer Cap	8.7	0.2	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JPMorgan: High Yield; R6 (JHYUX)	8.9	0.1	1.0	1.0	-0.4	-0.5	1.1	-0.4	94.8	98.8
Blmbg. U.S. High Yield - 2% Issuer Cap	9.0	0.2	1.0	1.0	0.0	0.0	0.0		100.0	100.0
Total Global Real Assets	12.1	0.4	1.3	0.4	-1.0	-0.2	9.8	0.0	125.8	143.4
IPS Real Assets Benchmark	5.8	0.7	1.0	1.0	0.0	0.0	0.0		100.0	100.0
SSGA Real Asset NL Strategy	13.0	0.4	0.6	0.7	6.3	6.7	10.5	0.5	69.6	44.0
FTSE EPRA/NAREIT Developed Index (Net)	19.2	0.0	1.0	1.0	0.0	0.0	0.0		100.0	100.0

## Native Hawaiian Trust Fund

## Total Fund Five Year Risk Statistics

As of December 31, 2022

	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Total Hedge Funds	5.2	0.5	-4.7	0.1	32.5	-1.3	5.3	-0.2	79.6	
IPS Hedge Fund Benchmark	0.3	3,591.4	1.0	1.0	0.0	0.0	0.0		100.0	
Global Absolute Alpha Company	2.9	0.7	-1.4	0.0	10.9	-2.1	2.9	-0.7	60.9	
90 Day T-Bills +4%	0.3	3,591.4	1.0	1.0	0.0	0.0	0.0		100.0	
PIMCO Tactical Opportunities Fund										
Blmbg. U.S. Aggregate	5.0	-0.2	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JPMorgan: Opp Eq L/S Eq; R6 (JOERX)										
S&P 500	18.5	0.5	1.0	1.0	0.0	0.0	0.0		100.0	100.0
JPMorgan: Research Market Neutral; I (JMNSX)										
ICE BofAML 3 Month U.S. T-Bill	0.3		1.0	1.0	0.0	0.0	0.0		100.0	100.0
Total Enhanced Liquidity Account	2.0	0.1	0.7	0.3	0.8	0.6	1.7	0.4	116.0	83.1
IPS Enhanced Liquidity Account Benchmark	1.6	-0.3	1.0	1.0	0.0	0.0	0.0		100.0	100.0
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	2.0	0.1	1.0	1.0	0.1	0.1	0.1	0.5	98.7	95.0
Blmbg. 1-3 Year Credit	2.0	0.0	1.0	1.0	0.0	0.0	0.0		100.0	100.0

# Native Hawaiian Trust Fund

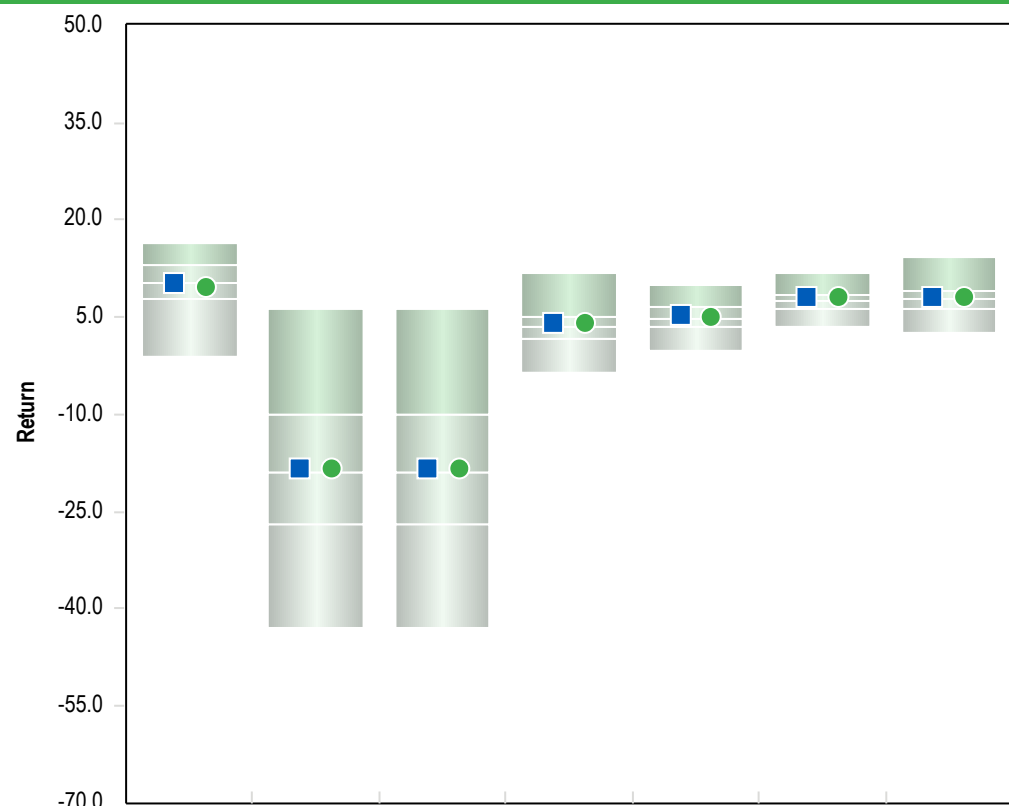
## Total Fund Since Inception Risk Statistics

As of December 31, 2022

	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	Simple Alpha	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture	Inception Date
<b>Total OHA Plan</b>	<b>8.8</b>	<b>0.8</b>	<b>0.5</b>	<b>0.3</b>	<b>4.7</b>	<b>1.2</b>	<b>8.6</b>	<b>0.1</b>	<b>71.9</b>	<b>36.4</b>	<b>03/01/2003</b>
IPS Total OHA Benchmark	9.3	0.7	1.0	1.0	0.0	0.0	0.0		100.0	100.0	

## Total Global Equities

## IM Global Equity (MF)



■ Total Global Equities	10.4 (50)	-18.2 (47)	-18.2 (47)	4.2 (37)	5.4 (40)	8.3 (31)	8.2 (45)
● IPS Global Equities Benchmark	9.8 (57)	-18.4 (48)	-18.4 (48)	4.0 (41)	5.2 (42)	8.2 (33)	8.1 (46)

5th Percentile	16.6	6.2	6.2	11.7	10.1	11.8	14.2
1st Quartile	13.1	-10.0	-10.0	5.2	6.5	8.5	9.2
Median	10.4	-19.0	-19.0	3.4	4.8	7.4	7.8
3rd Quartile	7.8	-27.1	-27.1	1.6	3.4	6.2	6.4
95th Percentile	-1.2	-42.9	-42.9	-3.7	-0.2	3.4	2.6

Population	1,484	1,422	1,422	1,216	1,064	875	686
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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	4.2	4.0
Cumulative Return	13.2	12.5
Active Return	0.2	0.0
Excess Return	5.4	5.2

## Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.4	100.0
Down Market Capture	99.5	100.0

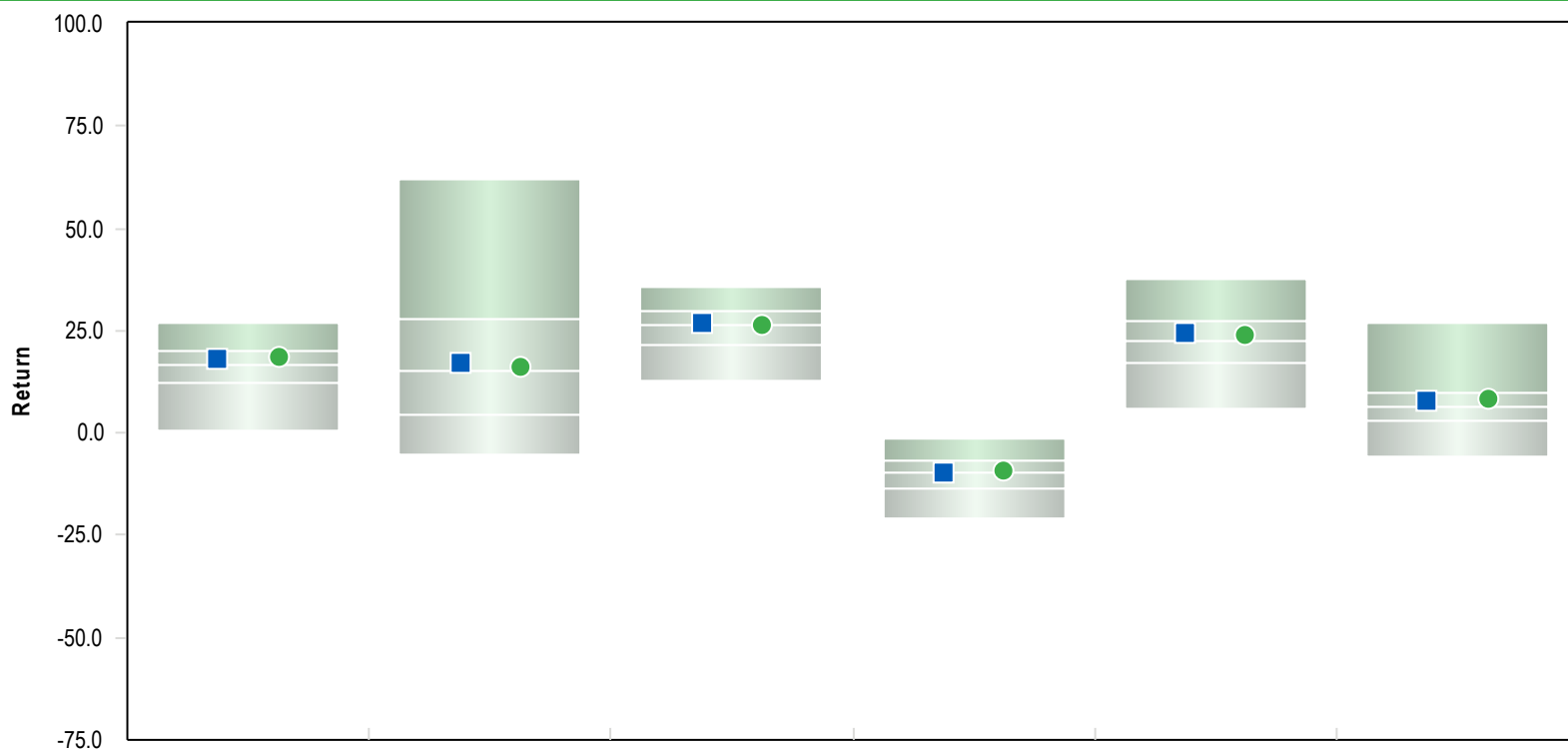
## Risk / Return Summary Statistics

Standard Deviation	20.0	19.9
Alpha	0.2	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.3	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.3	0.3

## 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

	2021	2020	2019	2018	2017	2016
Total Global Equities	18.0 (39)	17.3 (43)	26.9 (47)	-9.7 (53)	24.2 (40)	8.0 (35)
IPS Global Equities Benchmark	18.5 (34)	16.3 (46)	26.6 (49)	-9.4 (48)	23.9 (43)	8.4 (33)

5th Percentile	26.7	62.2	35.8	-1.4	37.6	26.7
1st Quartile	19.9	27.8	30.0	-6.6	27.2	9.8
Median	16.6	15.4	26.4	-9.5	22.5	6.5
3rd Quartile	12.2	4.3	21.5	-13.3	17.3	3.1
95th Percentile	0.3	-5.2	12.7	-21.1	5.8	-5.6

Population

1,359

1,321

1,373

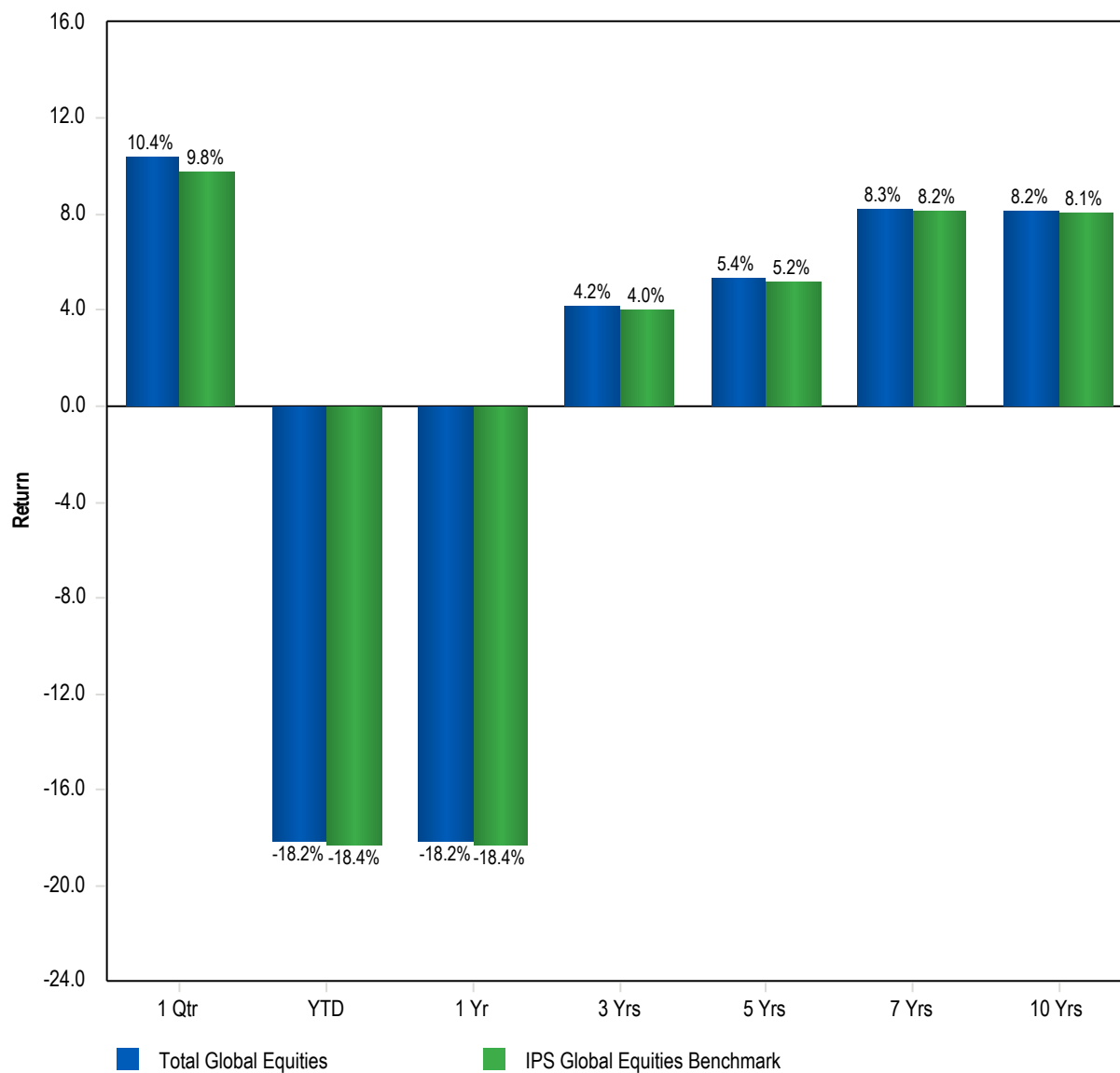
1,373

1,290

1,171

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	4.2	4.0
Cumulative Return	13.2	12.5
Active Return	0.2	0.0
Excess Return	5.4	5.2

## Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.4	100.0
Down Market Capture	99.5	100.0

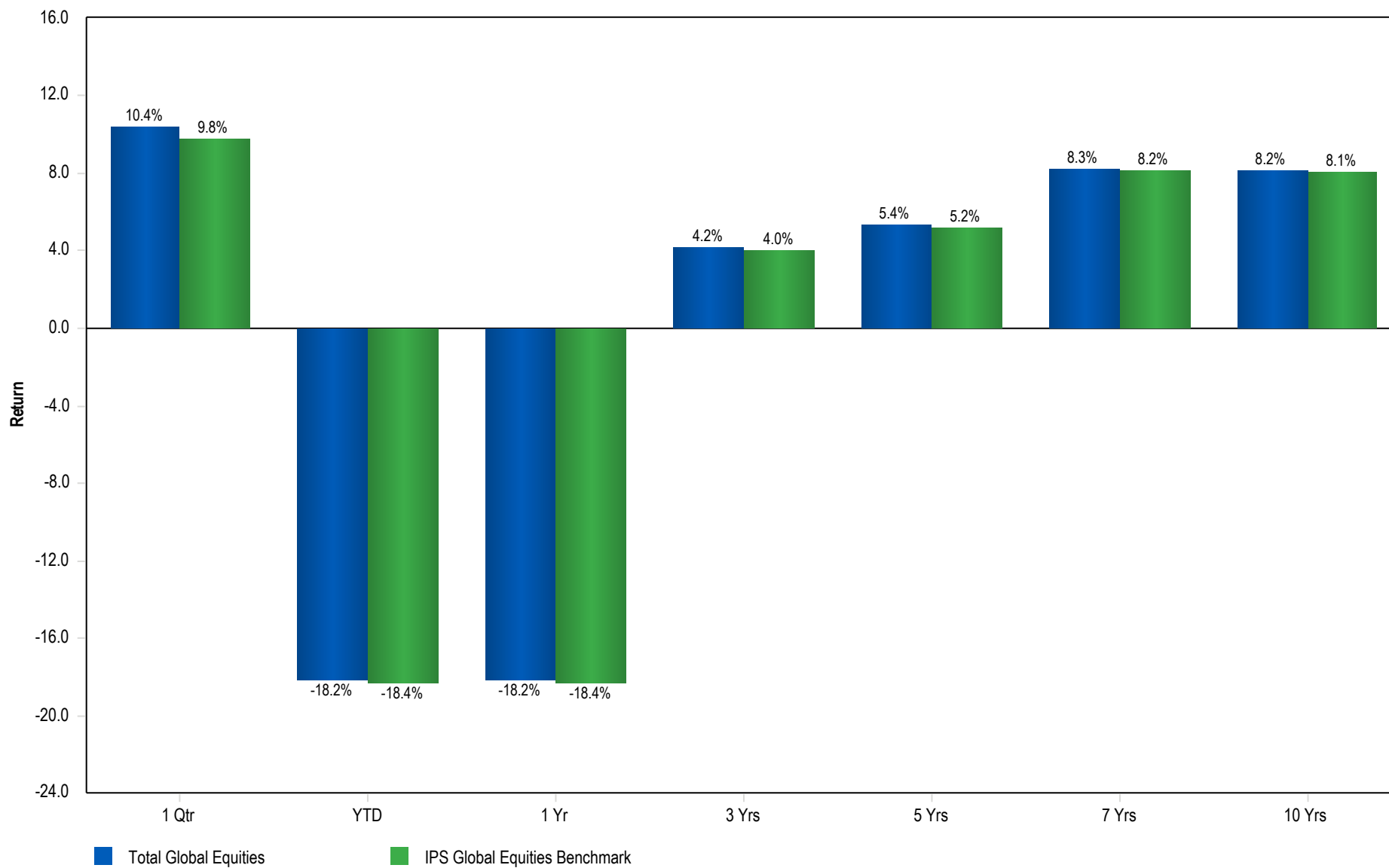
## Risk / Return Summary Statistics

Standard Deviation	20.0	19.9
Alpha	0.2	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.3	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.3	0.3

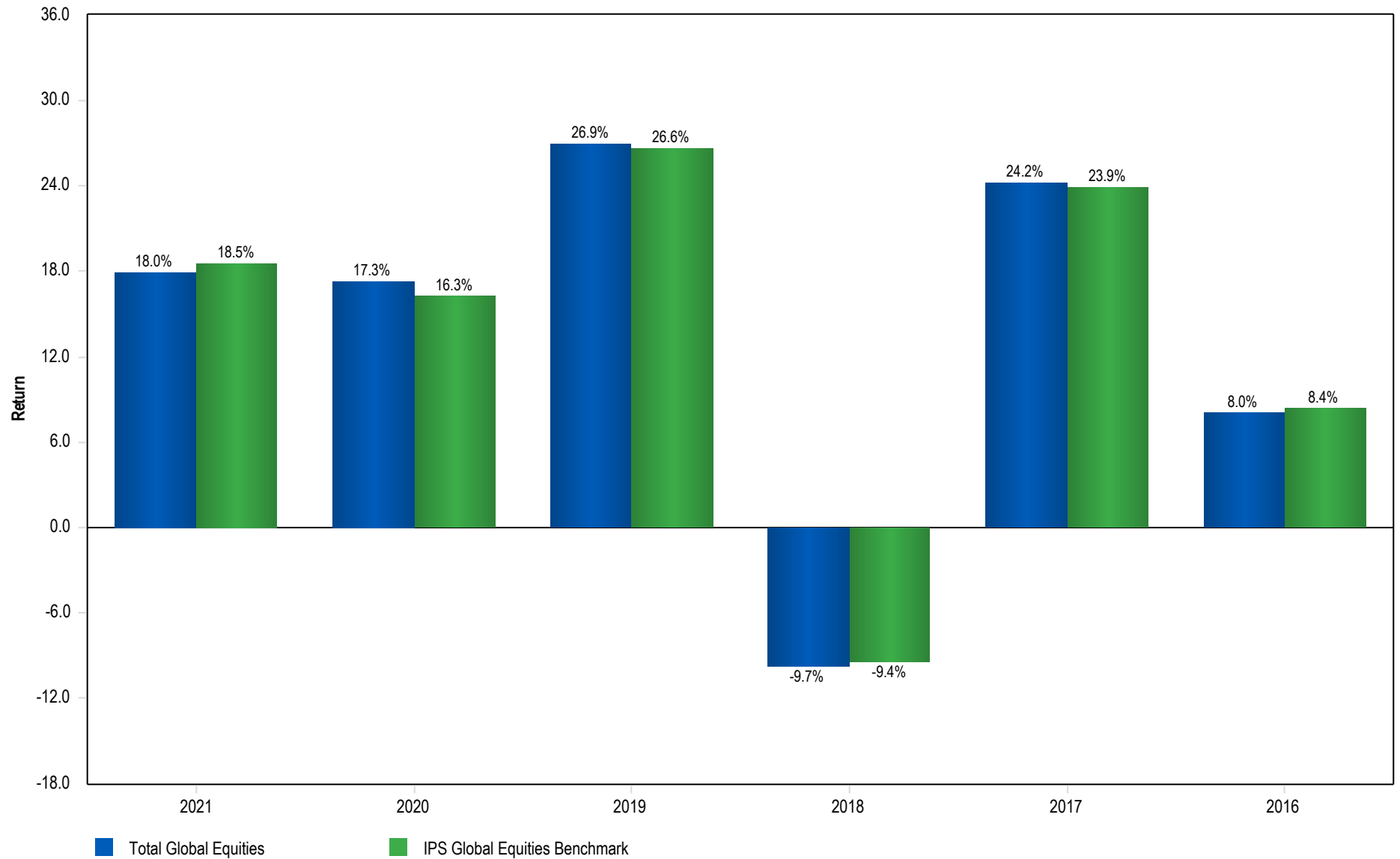
## Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

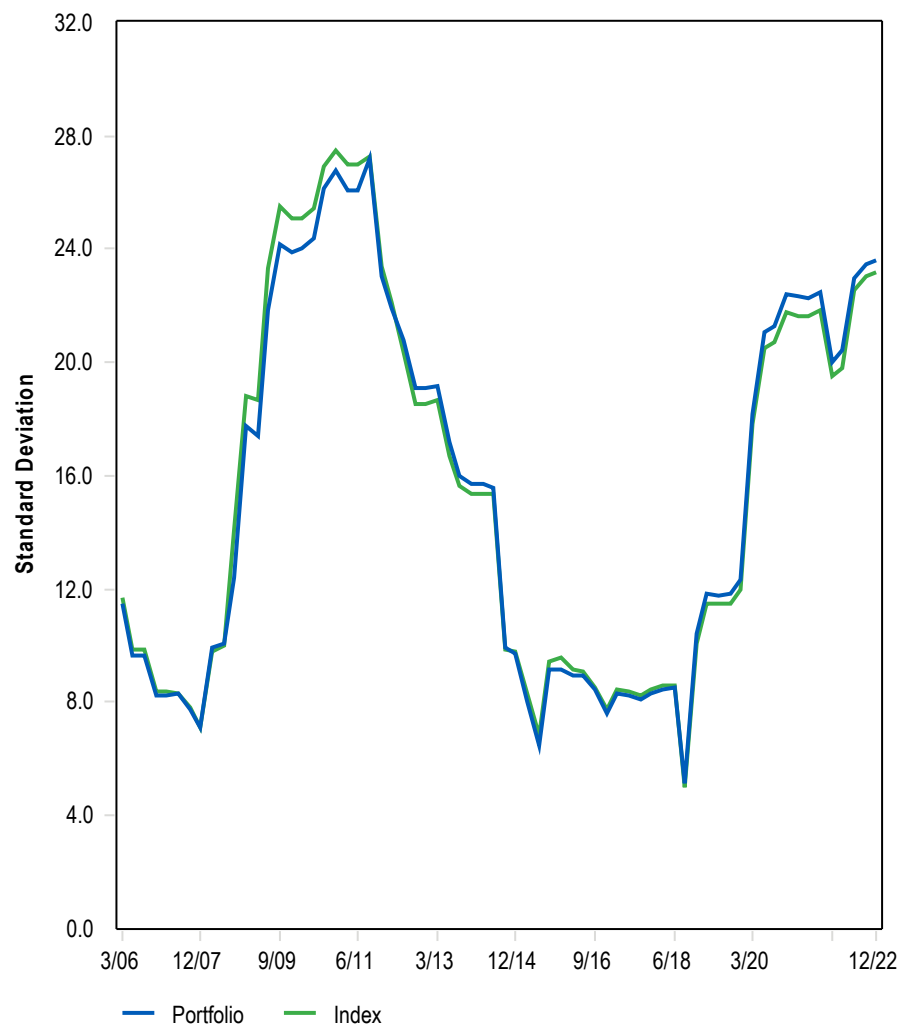
## Return Summary



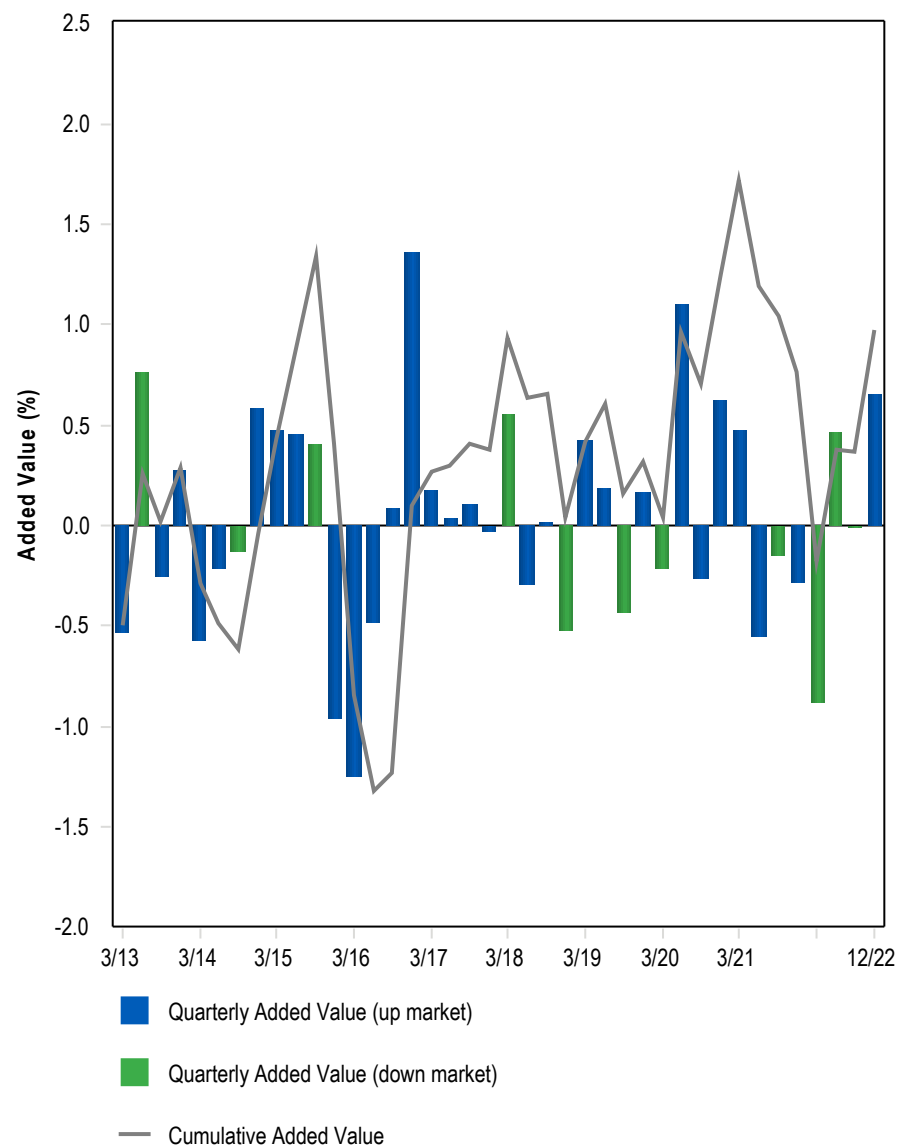
## Return Summary



Rolling 3 Years Annualized Standard Deviation



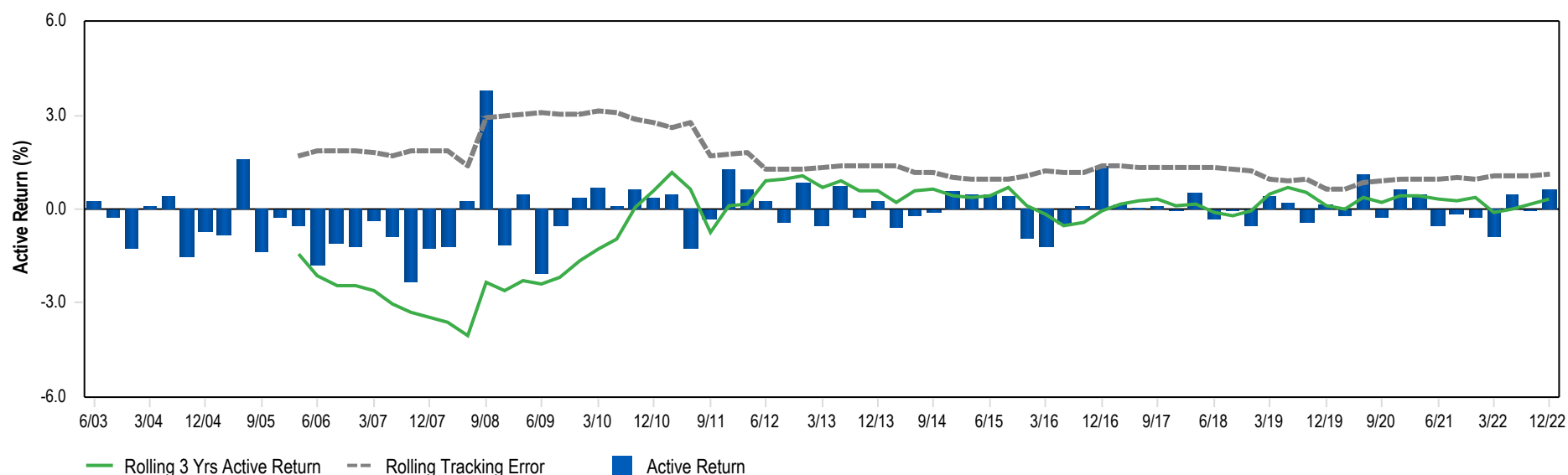
Quarterly and Cumulative Excess Performance



## Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Total Global Equities</b>					
Beginning Market Value	167,626,298	226,526,884	226,526,884	168,183,117	153,564,557
Net Cash Flows	21,642,990	20,131,254	20,131,254	14,737,527	8,483,855
Income	125,352	191,363	191,363	484,936	9,135,082
Gain/Loss	17,832,373	-39,622,487	-39,622,487	23,821,433	36,043,519
Ending Market Value	207,227,013	207,227,013	207,227,013	207,227,013	207,227,013

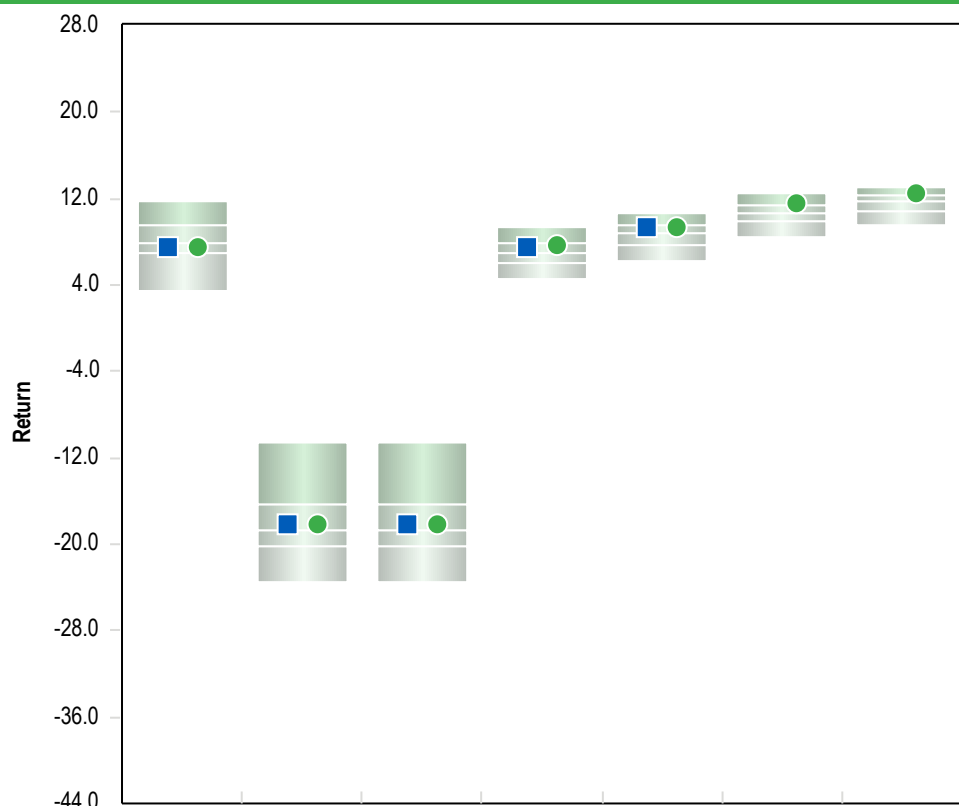
## Rolling Return and Tracking Error



## Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Global Equities	10.4	-18.2	-18.2	4.2	5.4	8.3	8.2
IPS Global Equities Benchmark	9.8	-18.4	-18.4	4.0	5.2	8.2	8.1
Difference	0.6	0.2	0.2	0.2	0.2	0.1	0.1

## 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	7.5 (58)	-18.1 (46)	-18.1 (46)	7.6 (31)	9.3 (32)	-	-
S&P 500	7.6 (57)	-18.1 (45)	-18.1 (45)	7.7 (29)	9.4 (30)	11.5 (21)	12.6 (15)

5th Percentile	11.8	-10.6	-10.6	9.3	10.7	12.4	13.1
1st Quartile	9.6	-16.3	-16.3	7.8	9.6	11.3	12.3
Median	7.8	-18.7	-18.7	6.9	8.8	10.6	11.7
3rd Quartile	6.9	-20.2	-20.2	6.0	7.7	9.8	10.9
95th Percentile	3.4	-23.5	-23.5	4.6	6.2	8.5	9.5
Population	656	632	632	552	497	444	396

## Risk Return Statistics - 3 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.8	12.8
Minimum Return	-12.4	-12.4
Return	7.6	7.7
Cumulative Return	24.5	24.8
Active Return	-0.1	0.0
Excess Return	8.8	8.9

## Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	99.8	100.0
Down Market Capture	100.1	100.0

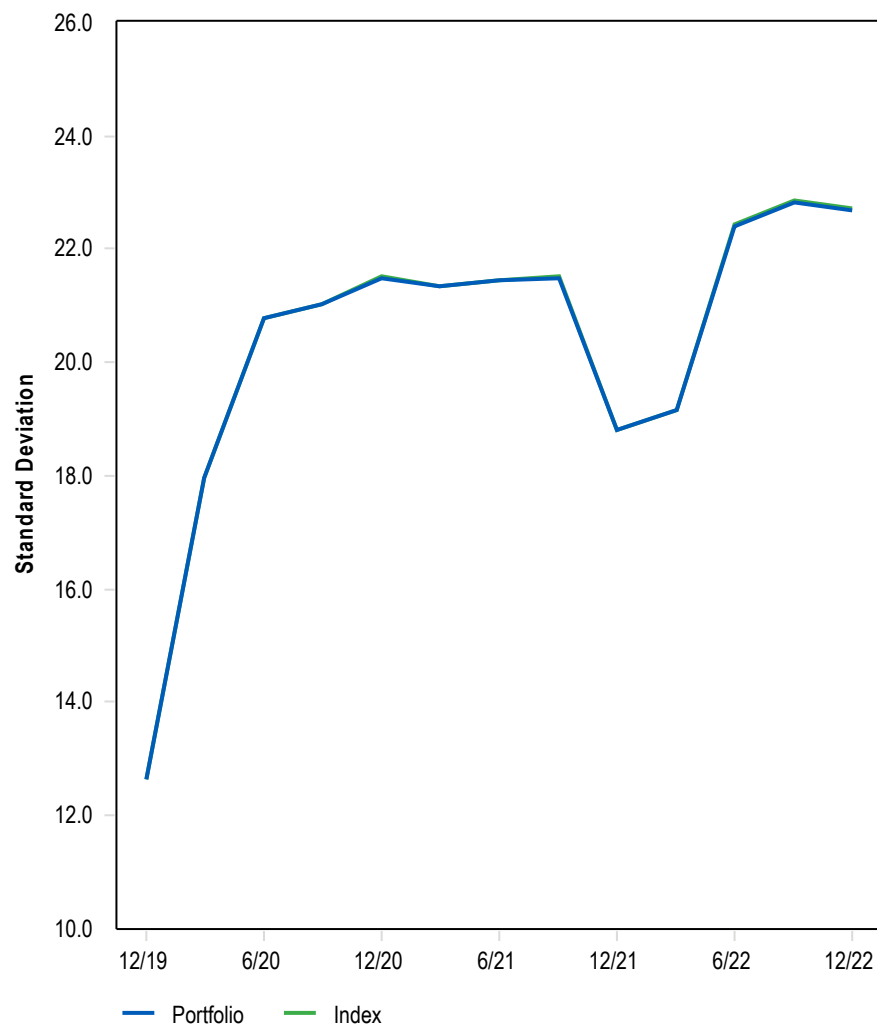
## Risk / Return Summary Statistics

Standard Deviation	20.9	20.9
Alpha	-0.1	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.1	0.0
Information Ratio	-1.2	-
Sharpe Ratio	0.4	0.4

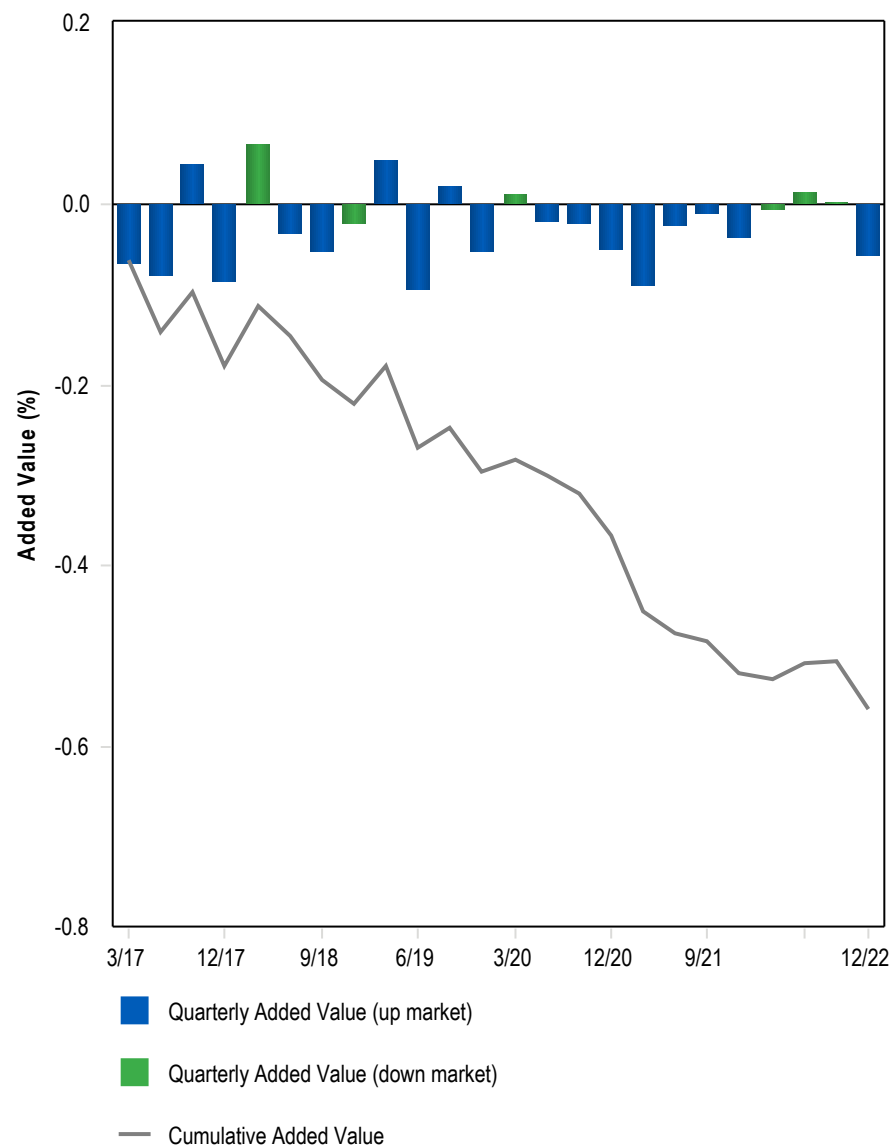
## Correlation Statistics

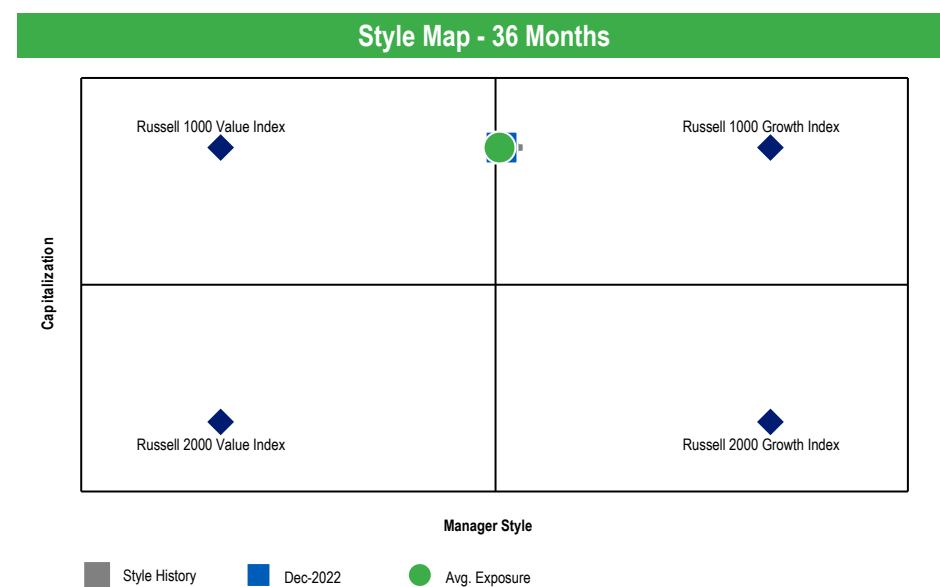
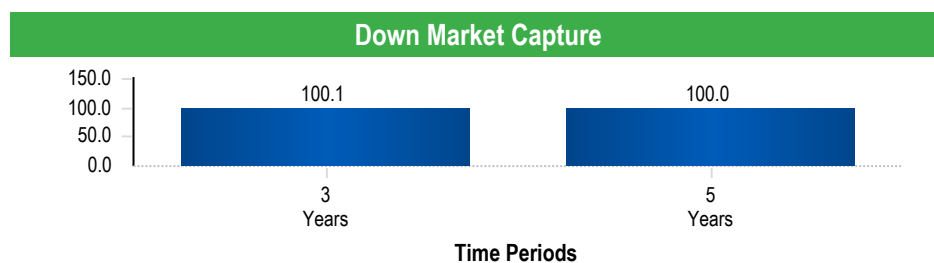
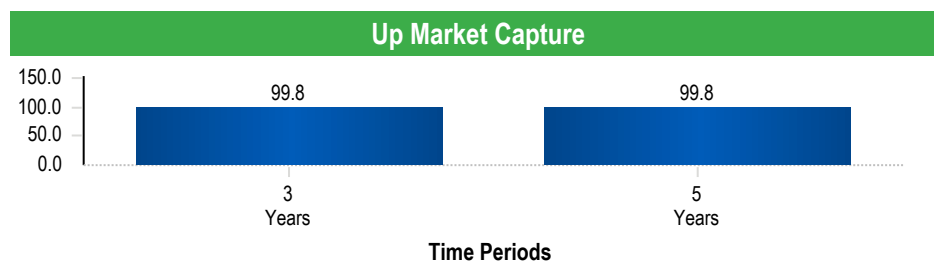
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

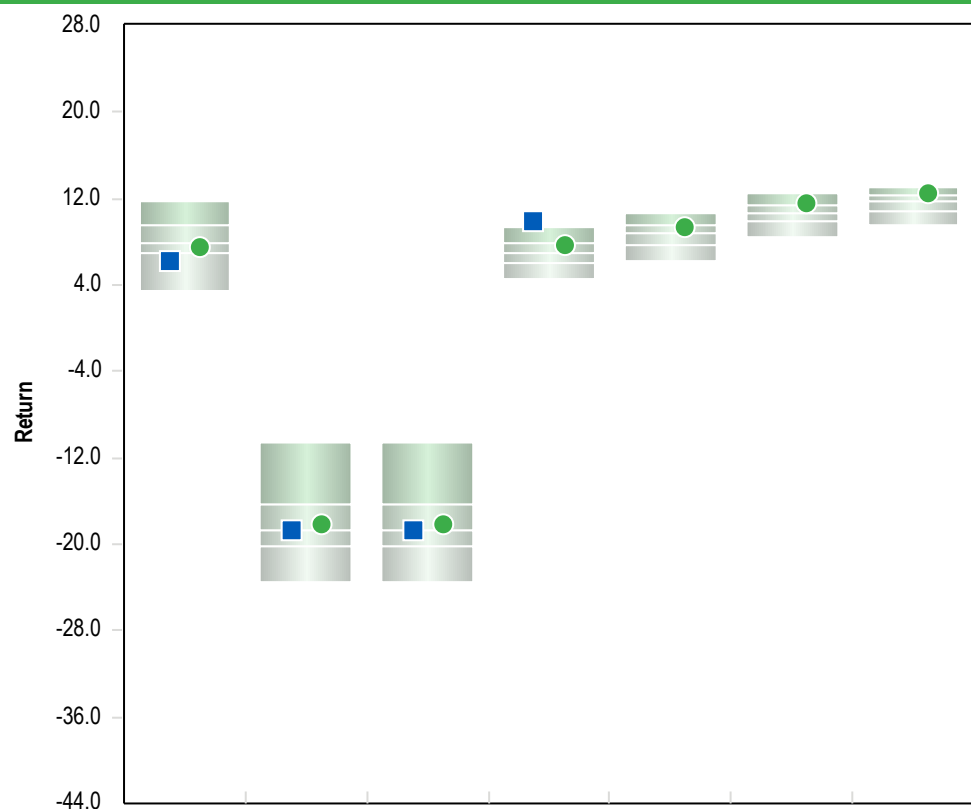


Quarterly and Cumulative Excess Performance





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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
JPMorgan: US Equity; R6 (JUEMX)	6.3 (87)	-18.8 (52)	-18.8 (52)	9.9 (2)	-	-	-
S&P 500	7.6 (57)	-18.1 (45)	-18.1 (45)	7.7 (29)	9.4 (30)	11.5 (21)	12.6 (15)

5th Percentile	11.8	-10.6	-10.6	9.3	10.7	12.4	13.1
1st Quartile	9.6	-16.3	-16.3	7.8	9.6	11.3	12.3
Median	7.8	-18.7	-18.7	6.9	8.8	10.6	11.7
3rd Quartile	6.9	-20.2	-20.2	6.0	7.7	9.8	10.9
95th Percentile	3.4	-23.5	-23.5	4.6	6.2	8.5	9.5

Population	656	632	632	552	497	444	396
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## Risk Return Statistics - 1 Year

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.1	9.2
Minimum Return	-8.8	-9.2
Return	-18.8	-18.1
Cumulative Return	-18.8	-18.1
Active Return	-1.0	0.0
Excess Return	-19.8	-18.8

## Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	91.7	100.0
Down Market Capture	97.1	100.0

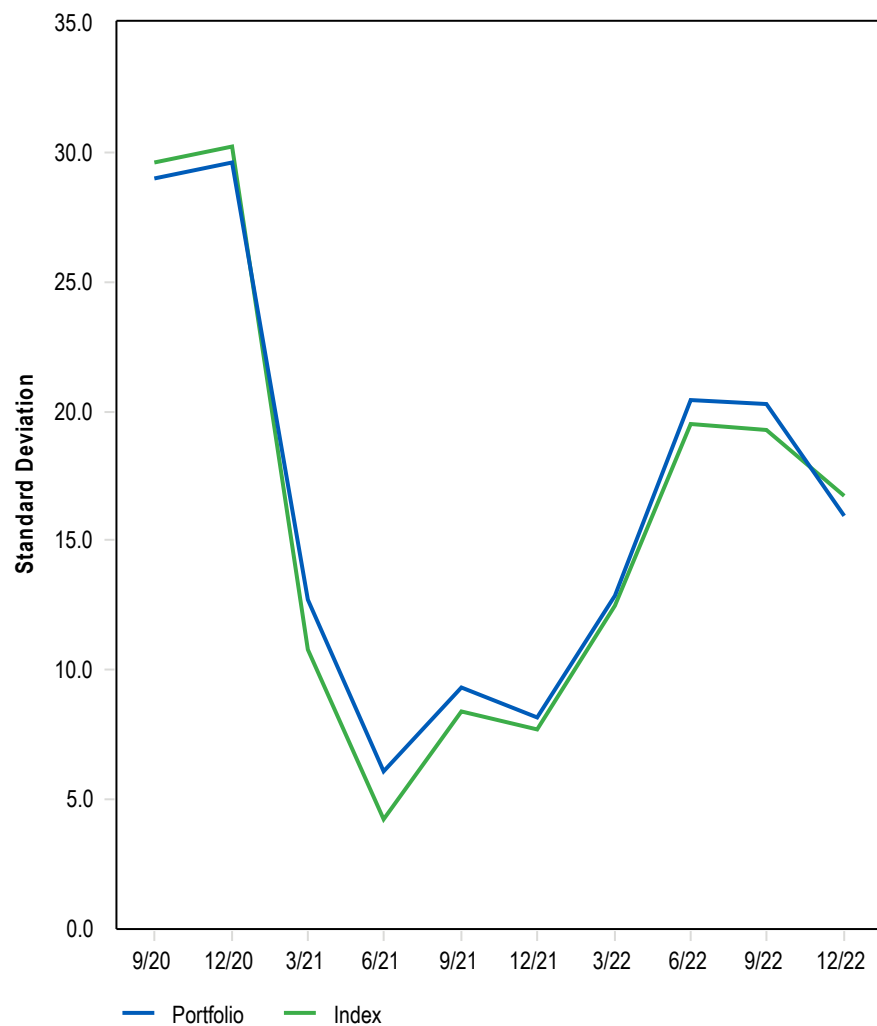
## Risk / Return Summary Statistics

Standard Deviation	21.2	22.0
Alpha	-1.7	0.0
Active Return/Risk	0.0	0.0
Tracking Error	2.4	0.0
Information Ratio	-0.4	-
Sharpe Ratio	-0.9	-0.9

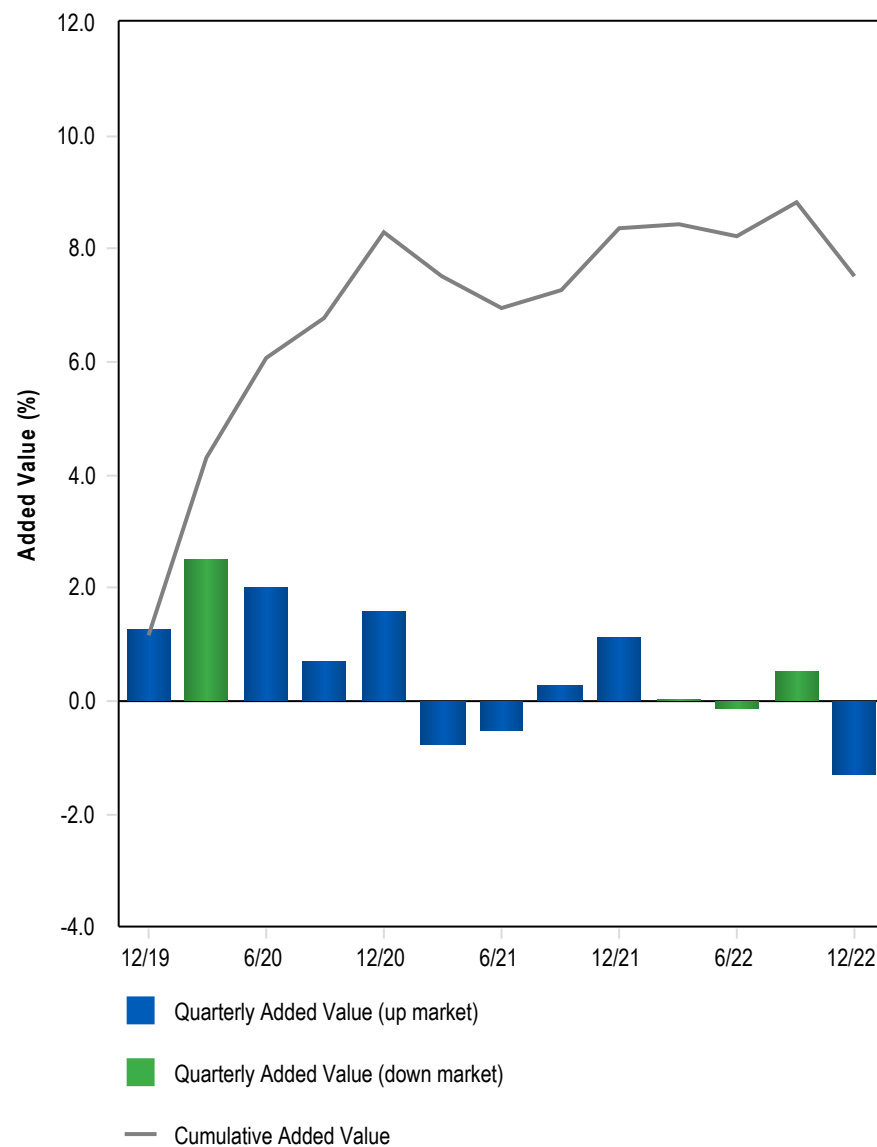
## Correlation Statistics

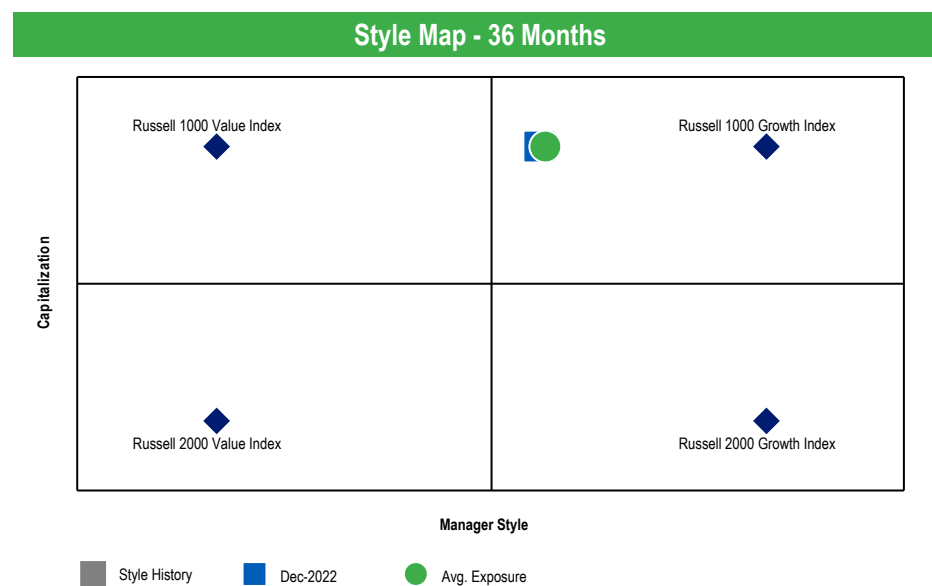
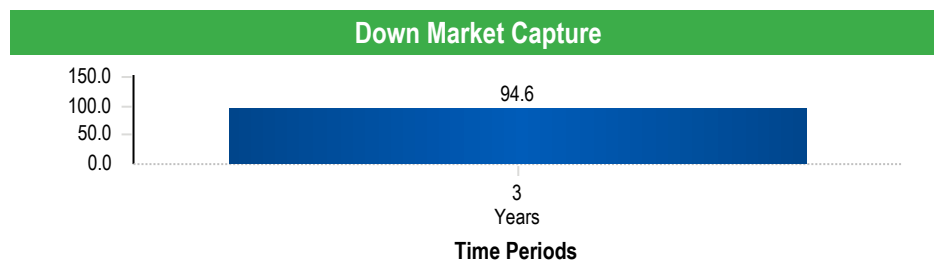
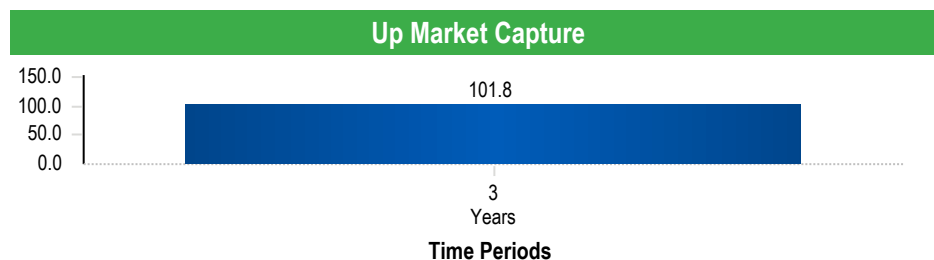
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

## Rolling 1 Year Annualized Standard Deviation

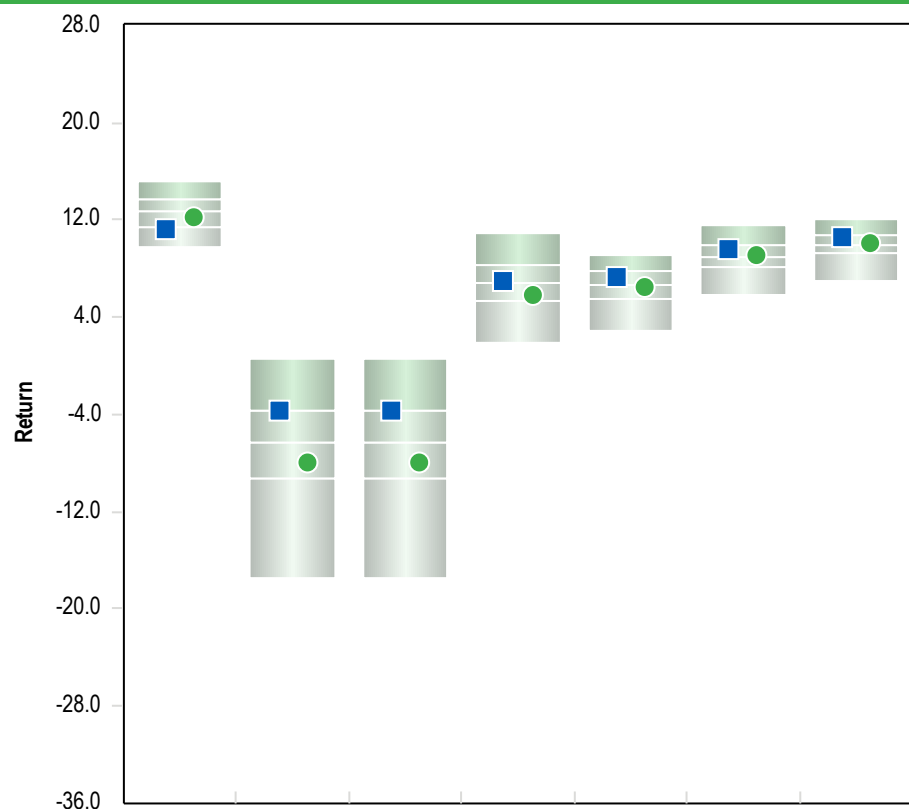


## Quarterly and Cumulative Excess Performance





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



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

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
JP Morgan Value Advantage Instl (JVAYX)	11.3 (78)	-3.7 (25)	-3.7 (25)	7.0 (47)	7.2 (36)	9.6 (34)	10.6 (30)
Russell 3000 Value Index	12.2 (63)	-8.0 (68)	-8.0 (68)	5.9 (67)	6.5 (56)	9.1 (48)	10.2 (42)

5th Percentile	15.2	0.6	0.6	11.0	9.2	11.6	12.1
1st Quartile	13.8	-3.7	-3.7	8.4	7.8	9.9	10.8
Median	12.7	-6.4	-6.4	6.8	6.7	9.0	10.0
3rd Quartile	11.5	-9.3	-9.3	5.4	5.5	8.1	9.2
95th Percentile	9.8	-17.4	-17.4	1.8	3.0	5.9	7.0
Population	642	622	622	594	565	490	396

## Risk Return Statistics - 3 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	15.0	13.8
Minimum Return	-20.2	-17.6
Return	7.0	5.9
Cumulative Return	22.4	18.7
Active Return	1.3	0.0
Excess Return	8.6	7.4

## Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.4	100.0
Down Market Capture	95.6	100.0

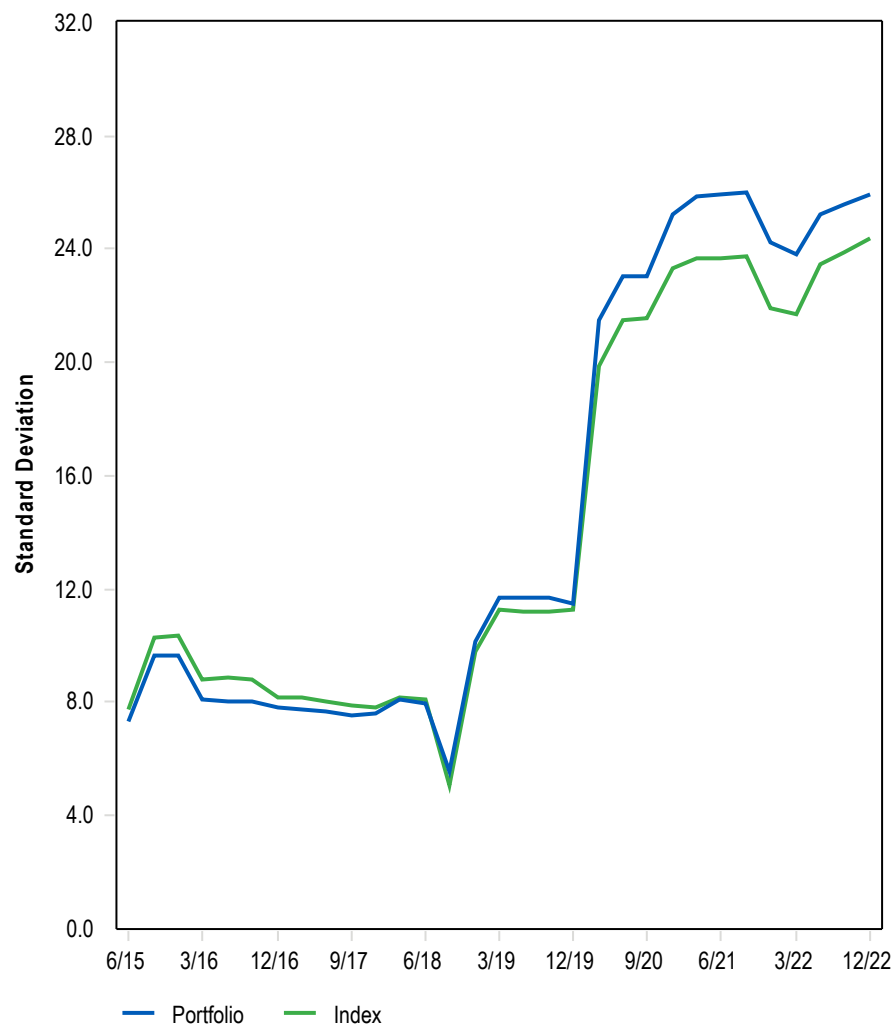
## Risk / Return Summary Statistics

Standard Deviation	22.4	21.5
Alpha	1.0	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.7	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.4	0.3

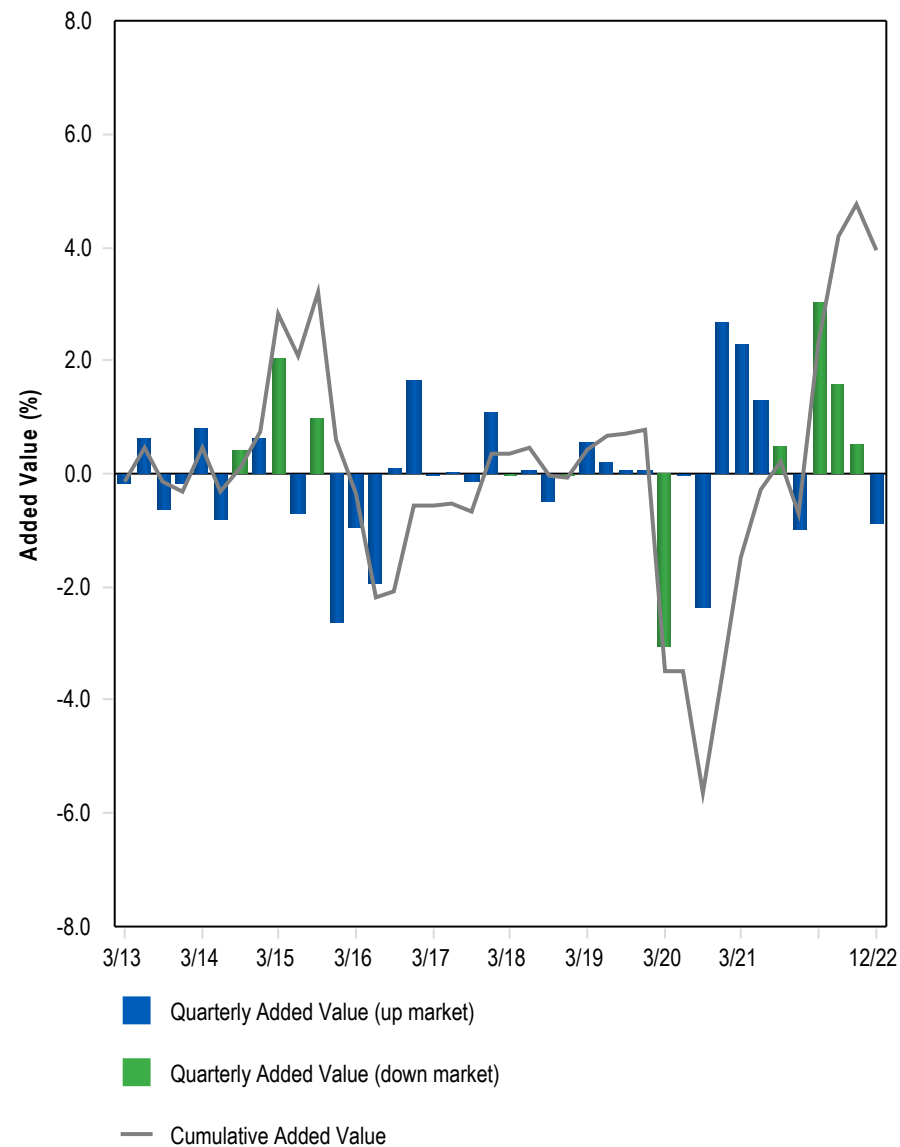
## Correlation Statistics

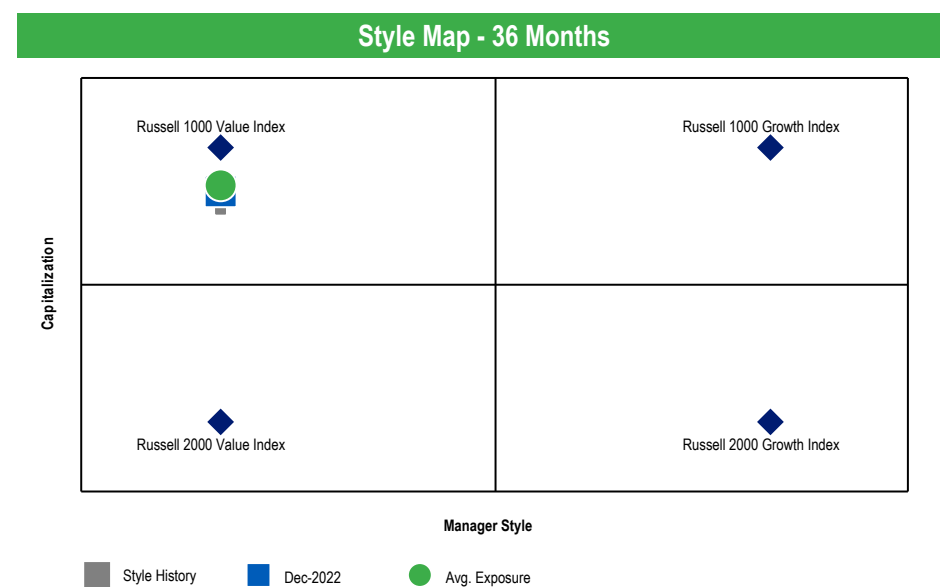
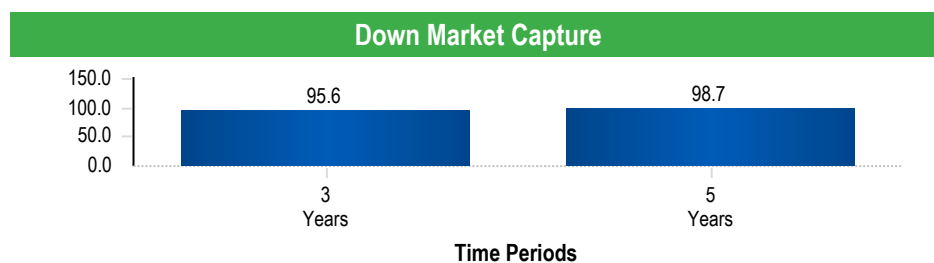
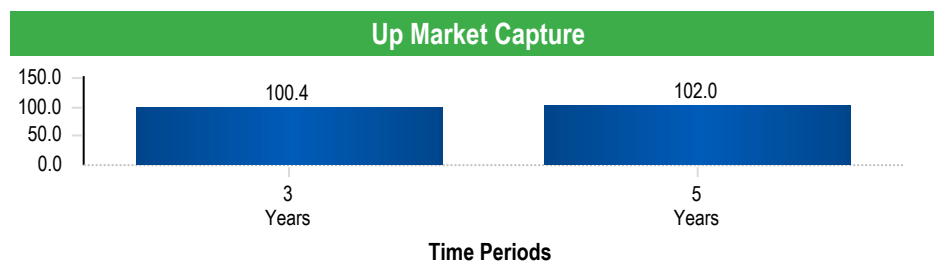
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

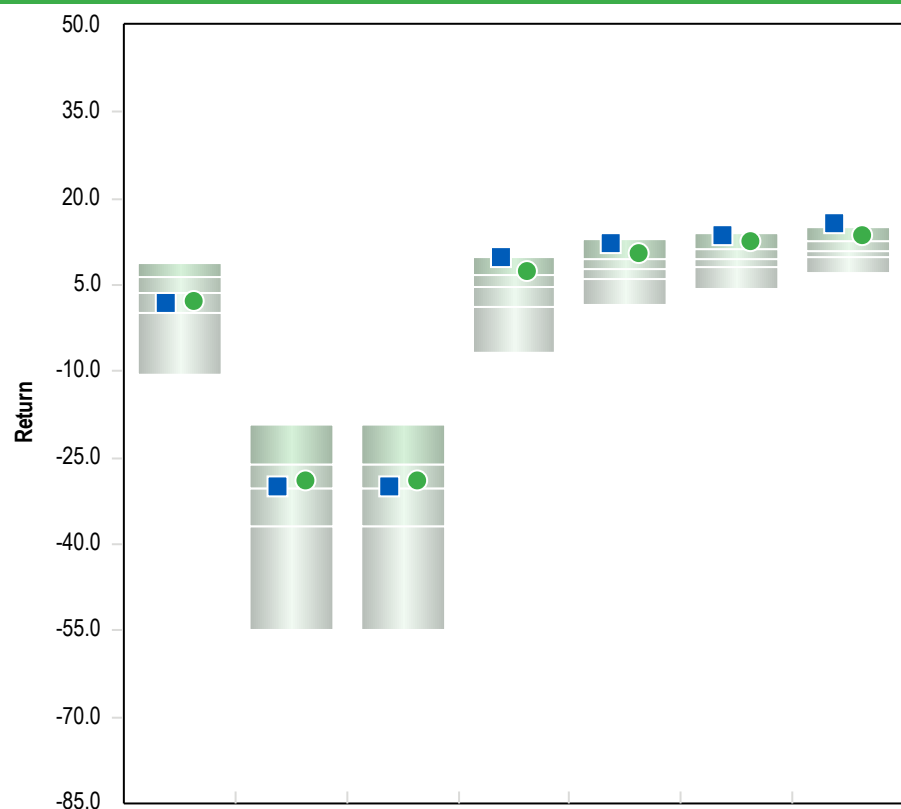


Quarterly and Cumulative Excess Performance





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



■ JPMorgan: Growth Advantage; R6 (JGVVX)

● Russell 3000 Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
JGVVX	2.0 (60)	-29.9 (48)	-29.9 (48)	9.8 (6)	12.3 (7)	13.7 (7)	15.6 (3)
Russell 3000 Growth Index	2.3 (59)	-29.0 (41)	-29.0 (41)	7.3 (21)	10.4 (15)	12.5 (13)	13.8 (11)
5th Percentile	8.9	-19.2	-19.2	9.9	13.1	14.2	14.9
1st Quartile	6.2	-26.0	-26.0	6.6	9.6	11.2	12.5
Median	3.5	-30.2	-30.2	4.7	7.7	9.4	11.0
3rd Quartile	0.3	-36.9	-36.9	1.3	6.0	8.1	10.0
95th Percentile	-10.6	-54.8	-54.8	-6.8	1.6	4.3	7.0
Population	497	483	483	452	415	372	296

## Risk Return Statistics - 3 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	16.7	14.8
Minimum Return	-12.2	-12.1
Return	9.8	7.3
Cumulative Return	32.3	23.6
Active Return	2.4	0.0
Excess Return	11.5	9.1

## Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	104.1	100.0
Down Market Capture	97.3	100.0

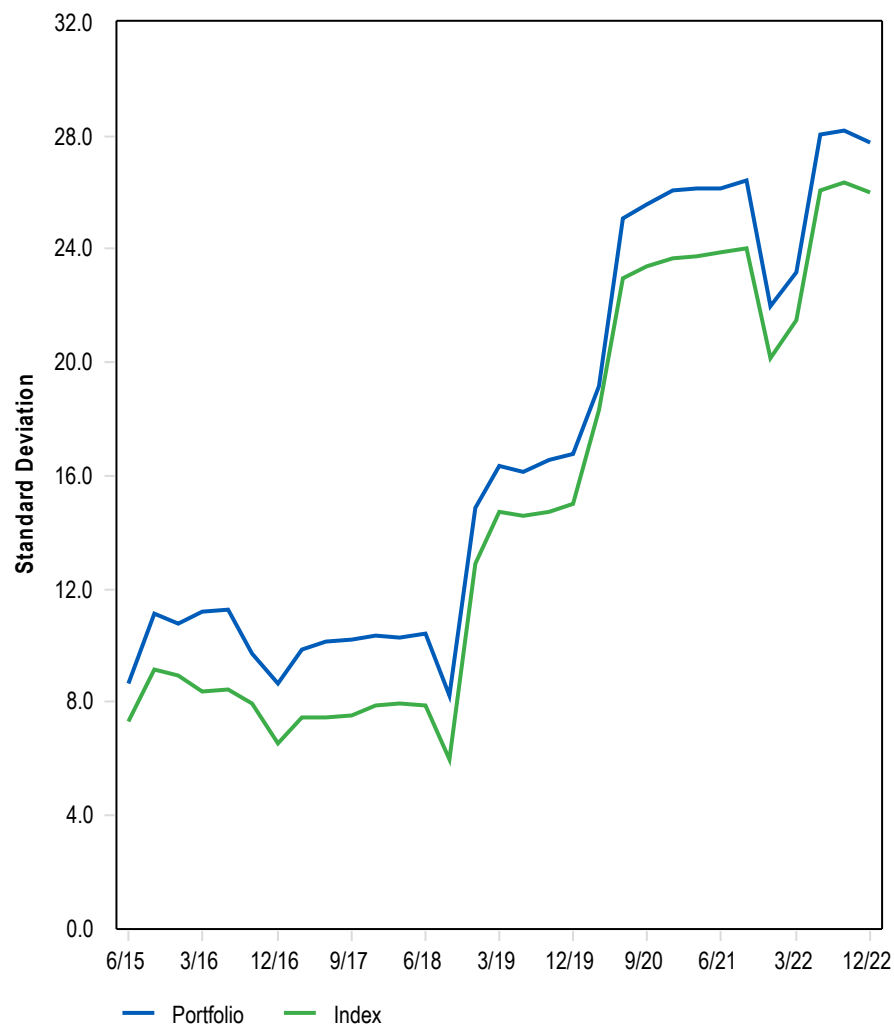
## Risk / Return Summary Statistics

Standard Deviation	24.2	23.4
Alpha	2.2	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.2	0.0
Information Ratio	0.7	-
Sharpe Ratio	0.5	0.4

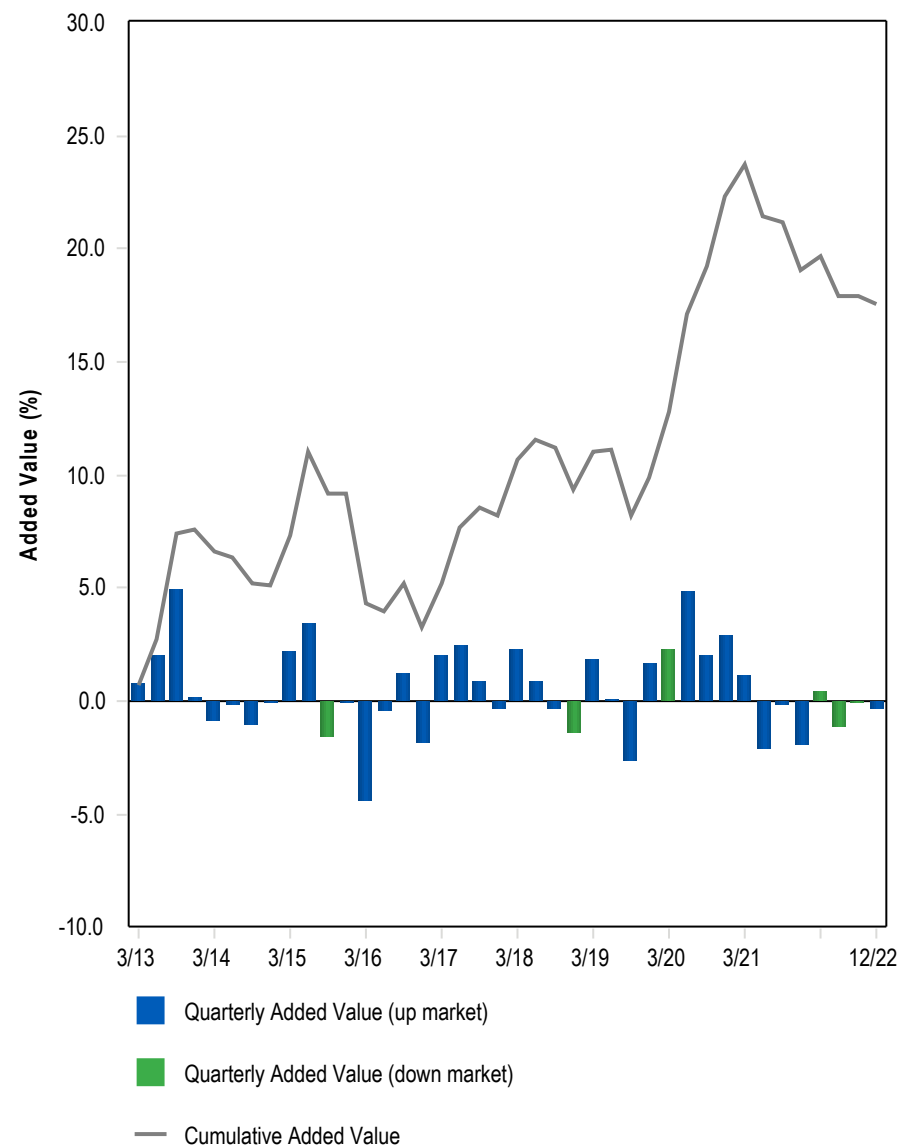
## Correlation Statistics

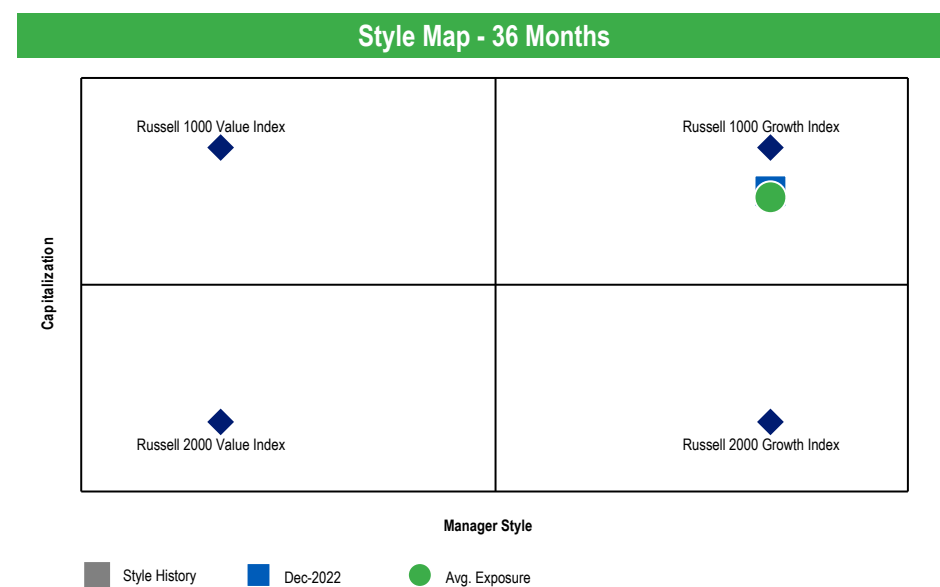
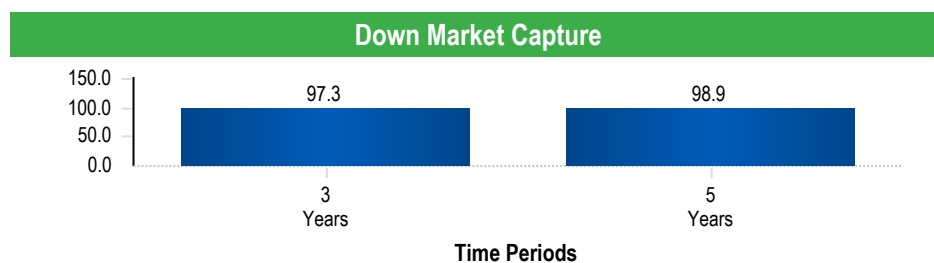
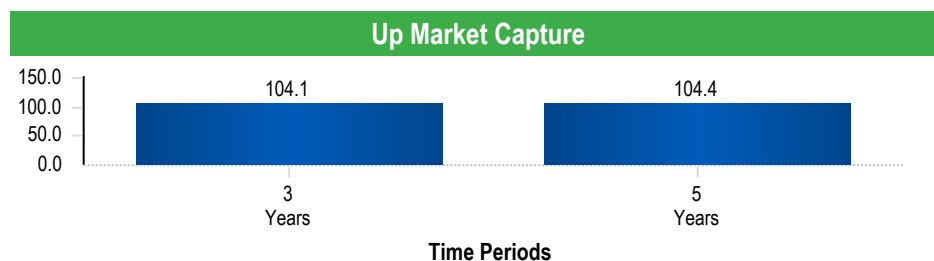
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

## Rolling 3 Years Annualized Standard Deviation

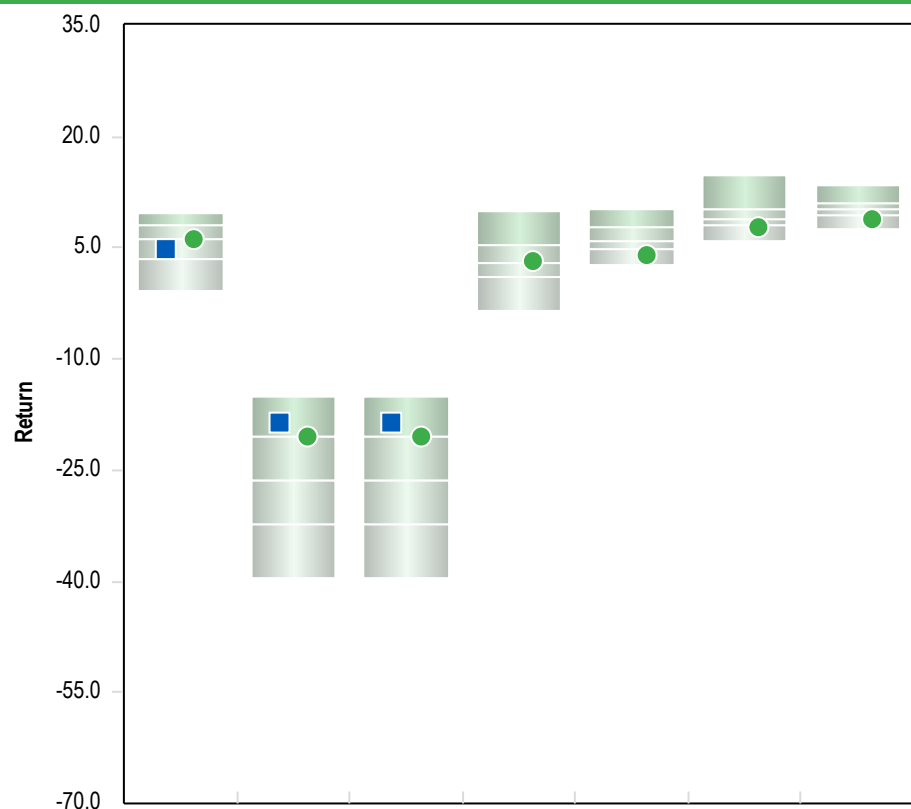


## Quarterly and Cumulative Excess Performance





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



■ JPMorgan: Small Cap Blend; R6 (JSCHX)

● Russell 2000 Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	9.7	-15.0	-15.0	9.9	10.3	14.7	13.6
1st Quartile	8.0	-20.5	-20.5	5.5	7.8	10.2	10.9
Median	6.2	-26.4	-26.4	3.0	5.9	8.8	10.2
3rd Quartile	3.4	-32.2	-32.2	1.1	4.9	8.1	9.3
95th Percentile	-0.8	-39.6	-39.6	-3.5	2.8	6.0	7.5
Population	262	261	261	248	231	200	171

## Risk Return Statistics - 3 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	-	18.4
Minimum Return	-	-21.7
Return	-	3.1
Cumulative Return	-	9.6
Active Return	-	0.0
Excess Return	-	5.8

## Risk Summary Statistics

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

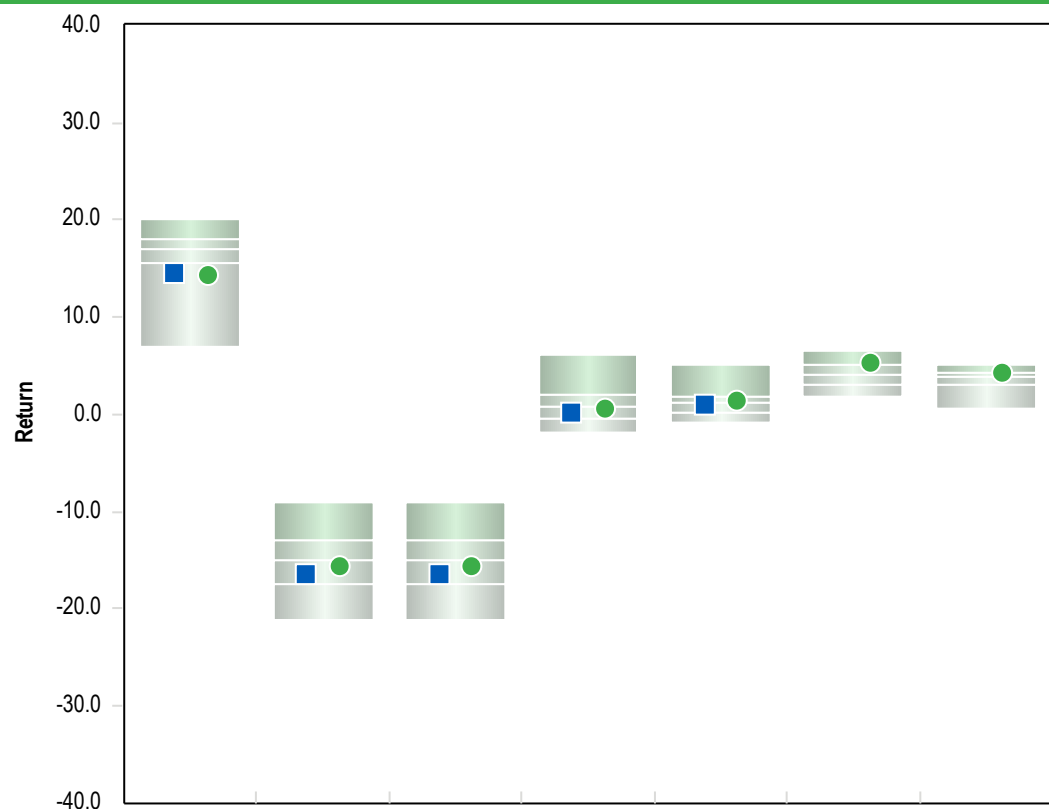
## Risk / Return Summary Statistics

Standard Deviation	-	26.0
Alpha	-	0.0
Active Return/Risk	-	0.0
Tracking Error	-	0.0
Information Ratio	-	-
Sharpe Ratio	-	0.2

## Correlation Statistics

R-Squared	-	1.0
Actual Correlation	-	1.0

IM International Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
State Street Global Equity	14.7 (81)	-16.5 (67)	-16.5 (67)	0.2 (59)	1.0 (56)	-	-
MSCI AC World ex USA	14.4 (82)	-15.6 (58)	-15.6 (58)	0.5 (55)	1.4 (43)	5.3 (14)	4.3 (32)

5th Percentile	20.1	-9.0	-9.0	6.1	5.2	6.5	5.1
1st Quartile	18.1	-13.0	-13.0	2.0	1.9	5.0	4.4
Median	17.1	-15.1	-15.1	0.8	1.2	4.1	3.8
3rd Quartile	15.6	-17.4	-17.4	-0.5	0.1	3.1	3.2
95th Percentile	7.0	-21.2	-21.2	-1.7	-0.9	1.9	0.6

Population	145	139	139	122	109	98	80
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.2	13.5
Minimum Return	-16.2	-14.4
Return	0.2	0.5
Cumulative Return	0.6	1.6
Active Return	-0.1	0.0
Excess Return	1.5	1.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	105.2	100.0
Down Market Capture	106.3	100.0

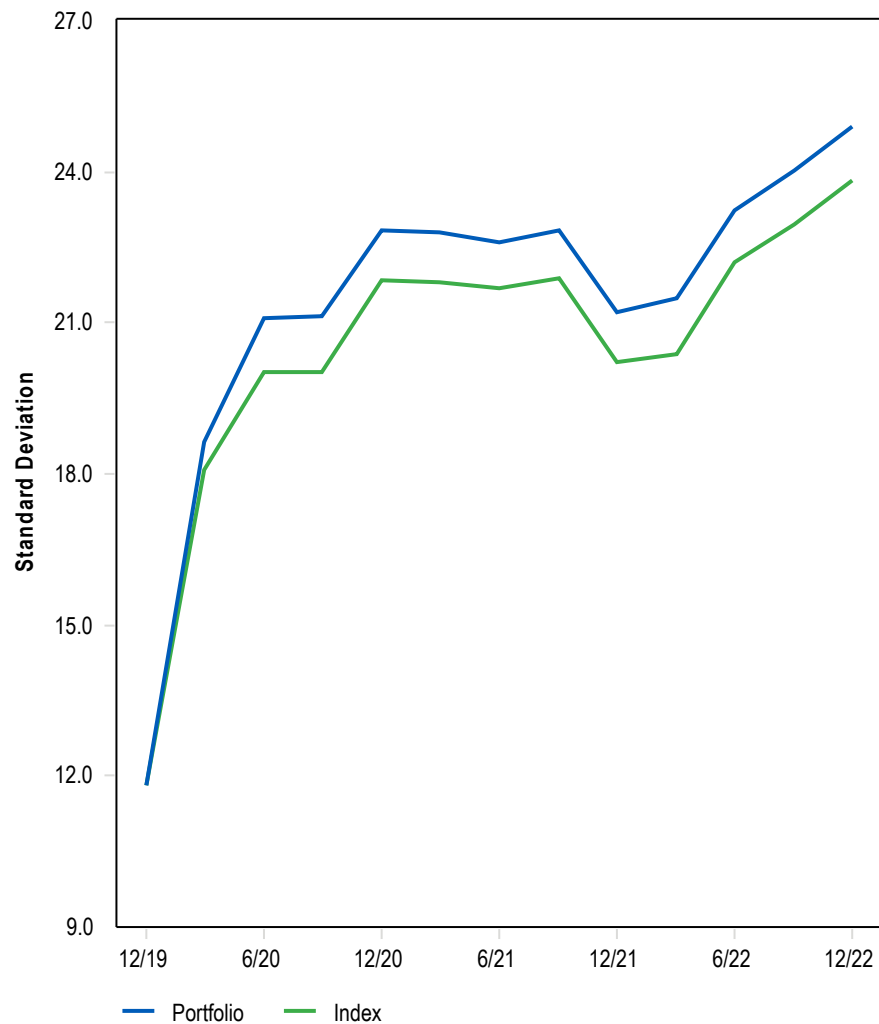
Risk / Return Summary Statistics

Standard Deviation	20.2	19.2
Alpha	-0.3	0.0
Active Return/Risk	0.0	0.0
Tracking Error	2.0	0.0
Information Ratio	-0.1	-
Sharpe Ratio	0.1	0.1

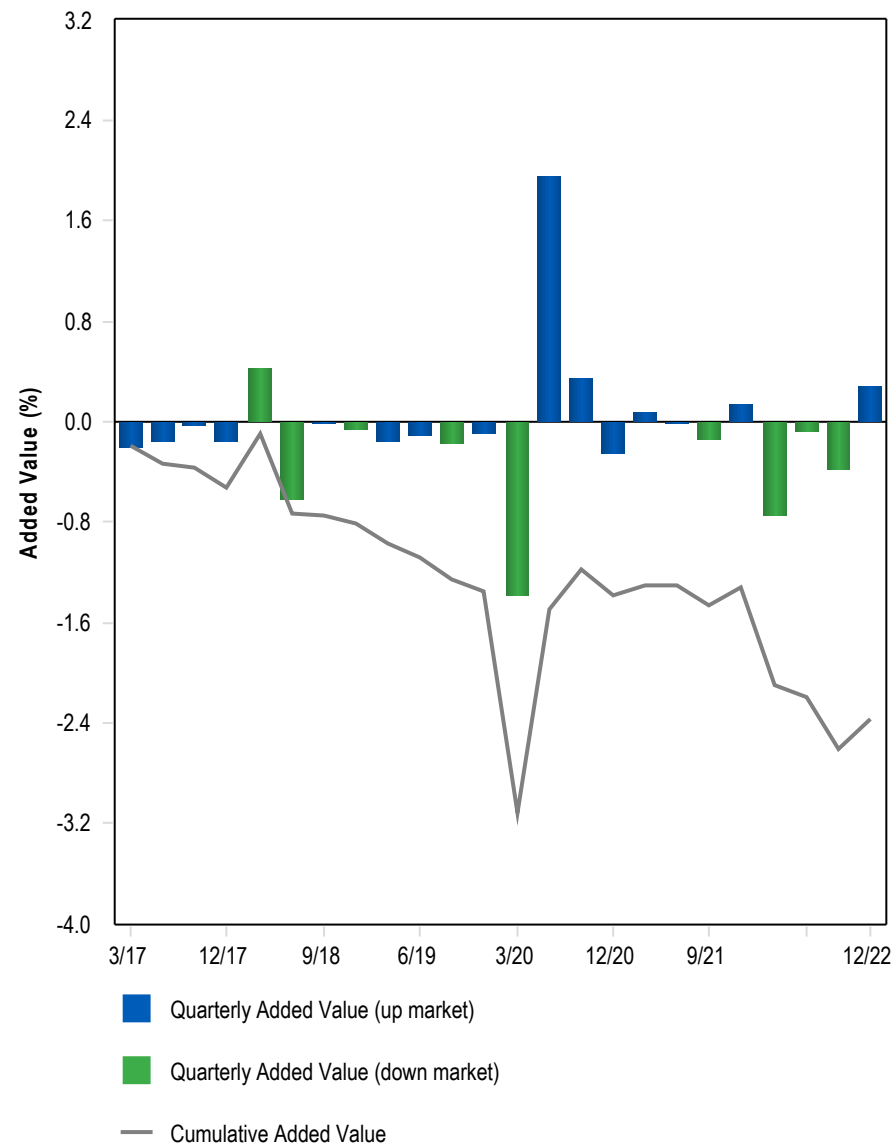
Correlation Statistics

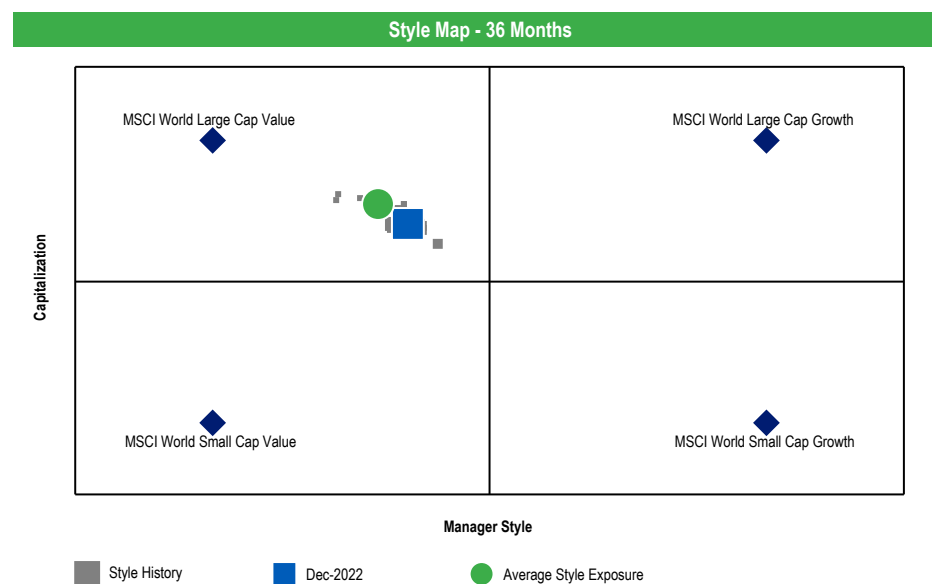
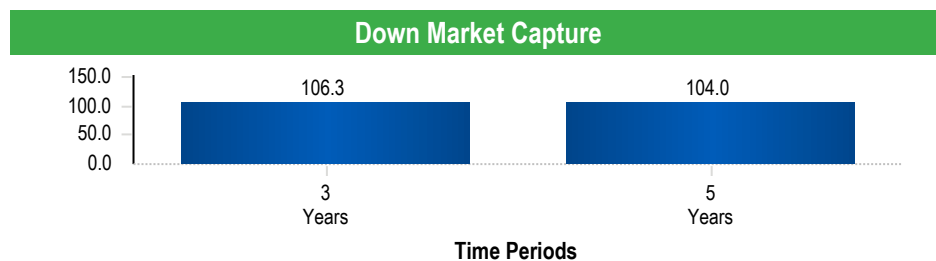
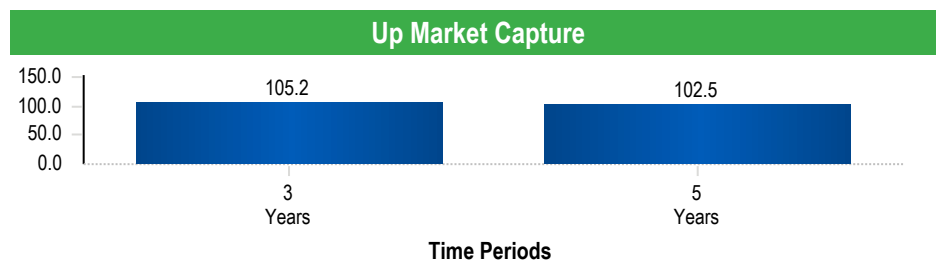
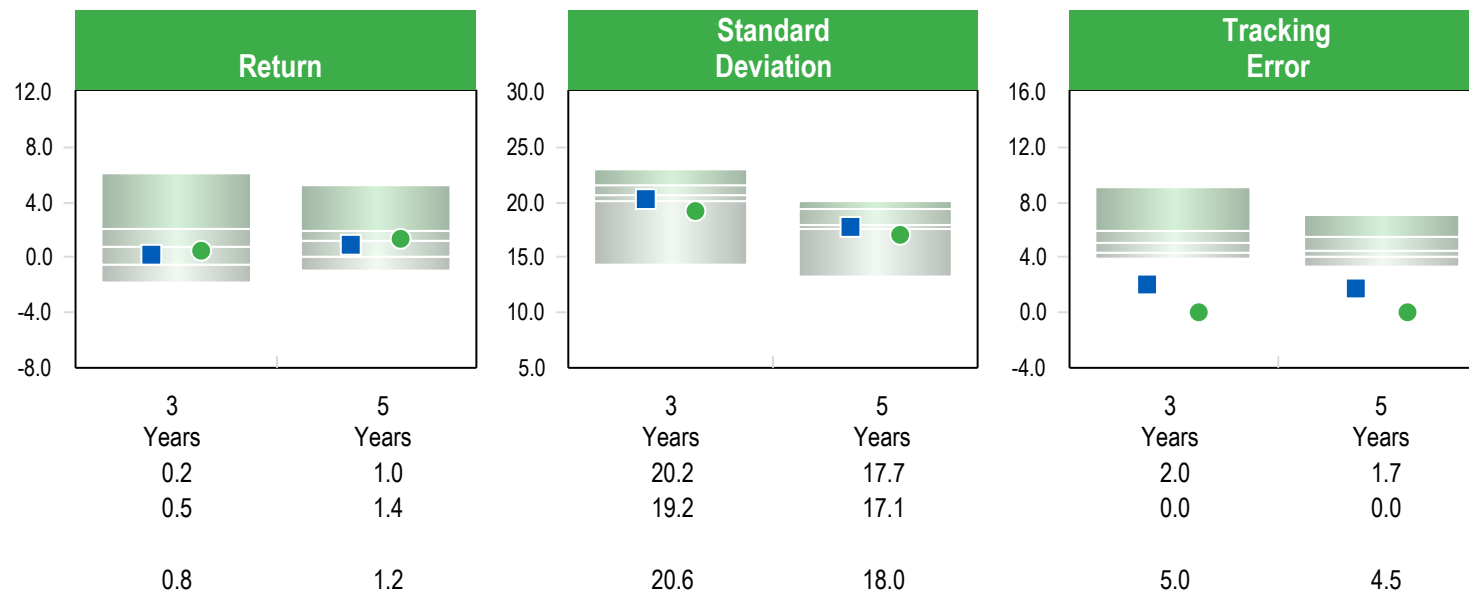
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

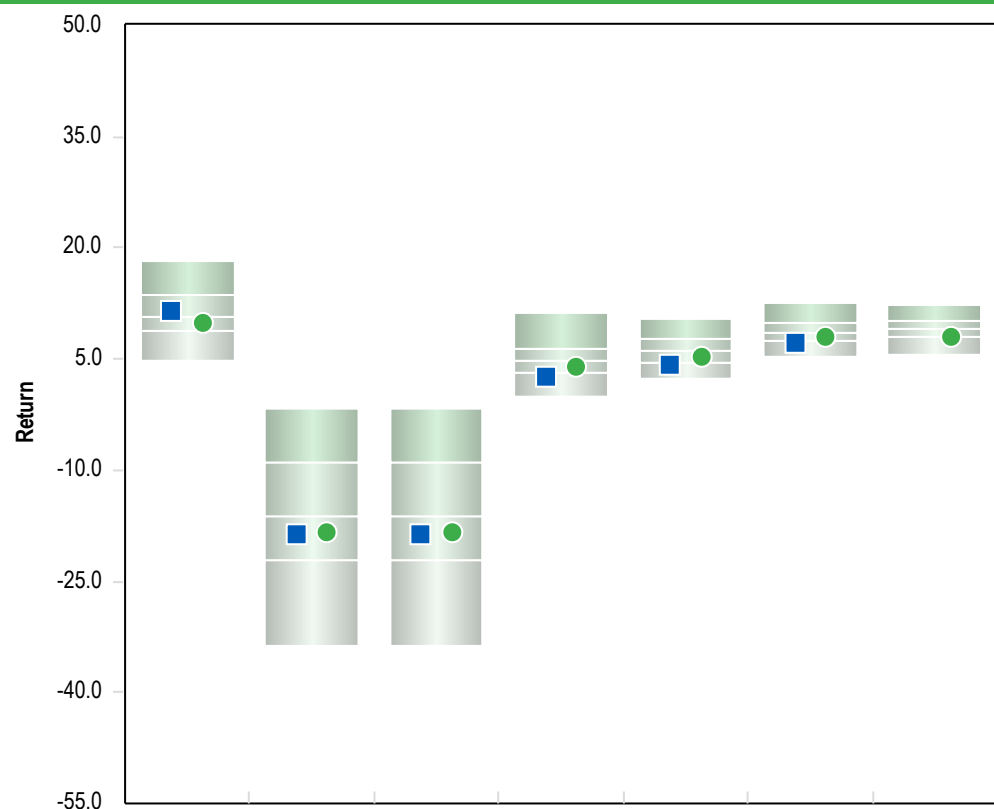


Quarterly and Cumulative Excess Performance





## IM Global Equity (SA+CF)



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

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Strategic Solutions Global Equity	11.4 (42)	-18.7 (62)	-18.7 (62)	2.6 (82)	4.3 (79)	7.2 (80)	-
MSCI AC World Index (Net)	9.8 (67)	-18.4 (60)	-18.4 (60)	4.0 (62)	5.2 (63)	8.1 (59)	8.0 (75)

5th Percentile	18.3	-1.6	-1.6	11.3	10.4	12.5	12.3
1st Quartile	13.6	-9.0	-9.0	6.4	7.6	9.8	10.0
Median	10.8	-16.3	-16.3	4.9	6.0	8.5	9.0
3rd Quartile	8.8	-22.2	-22.2	3.1	4.5	7.5	7.9
95th Percentile	4.9	-33.8	-33.8	0.0	2.4	5.4	5.5

Population	497	494	494	465	431	390	322
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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	2.6	4.0
Cumulative Return	7.9	12.5
Active Return	-1.4	0.0
Excess Return	3.8	5.2

## Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	97.3	100.0
Down Market Capture	102.3	100.0

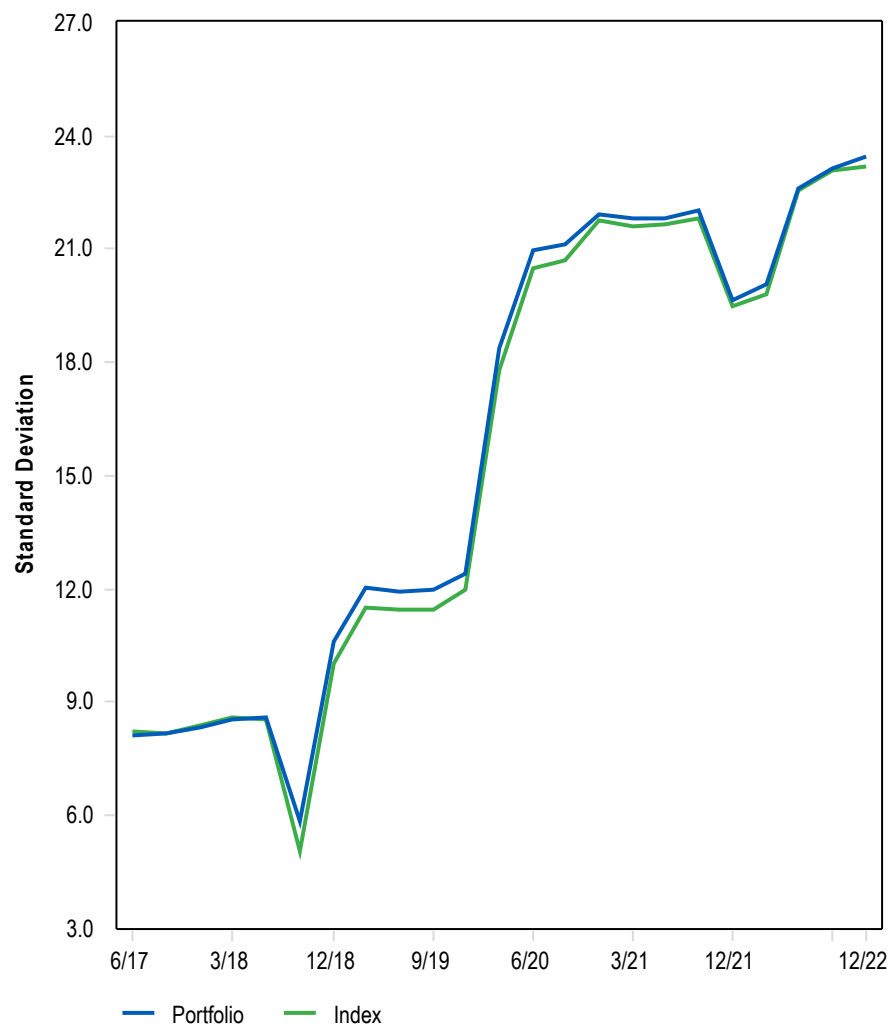
## Risk / Return Summary Statistics

Standard Deviation	19.7	19.9
Alpha	-1.3	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	1.7	0.0
Information Ratio	-0.9	-
Sharpe Ratio	0.2	0.3

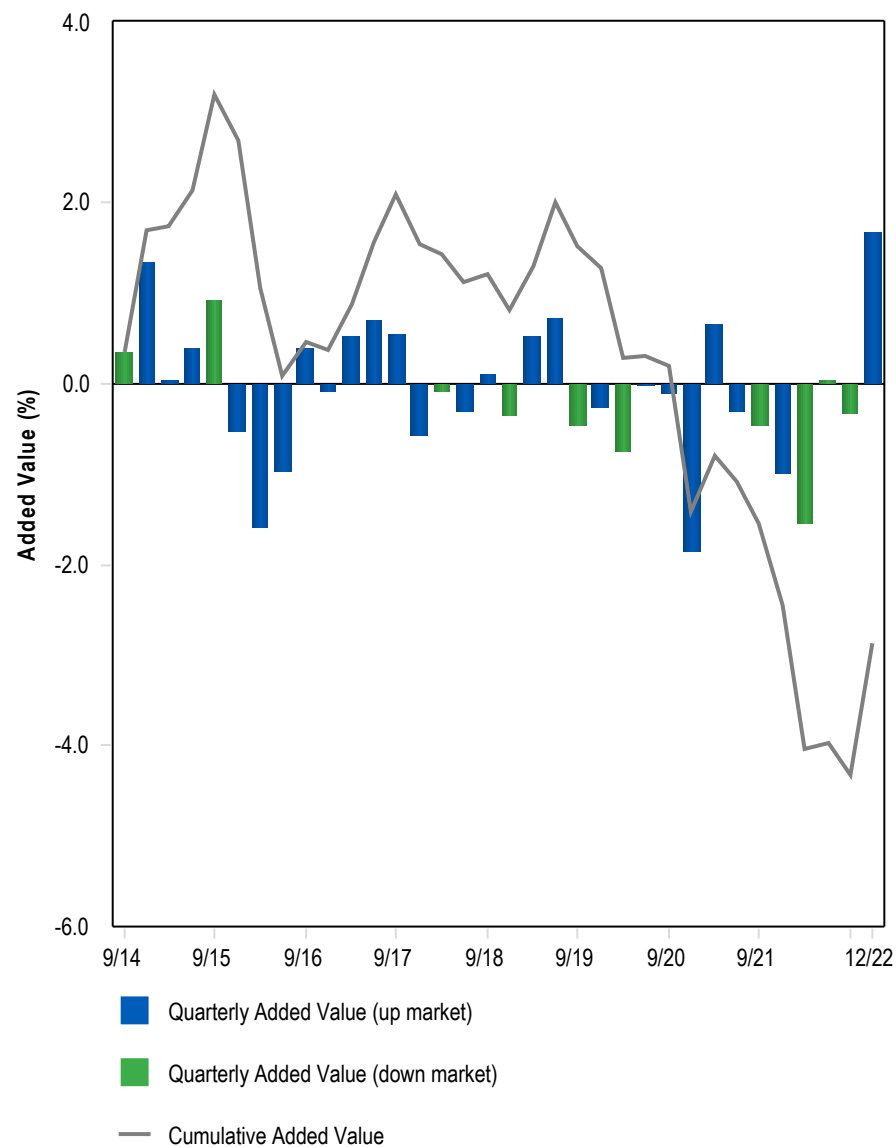
## Correlation Statistics

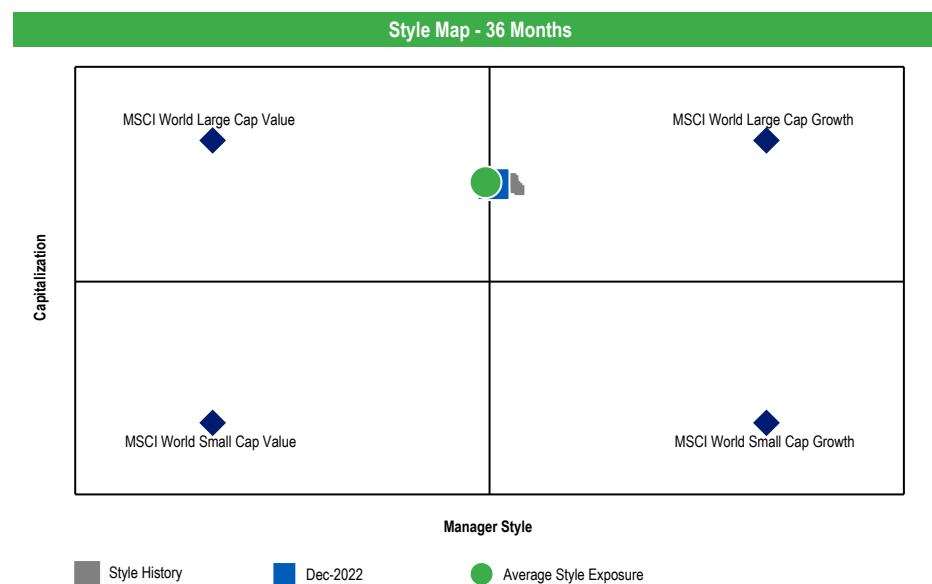
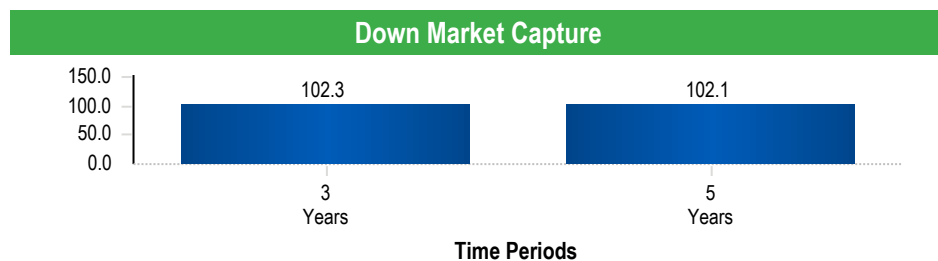
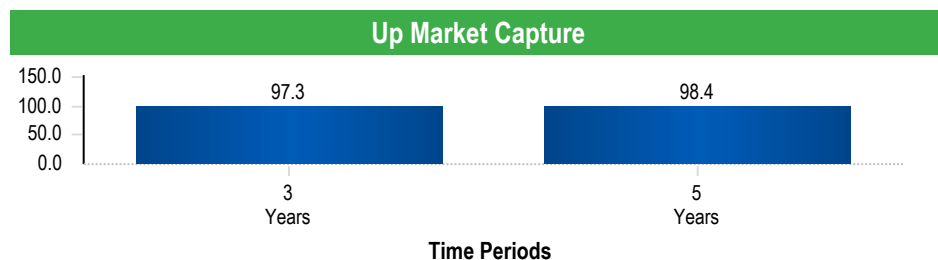
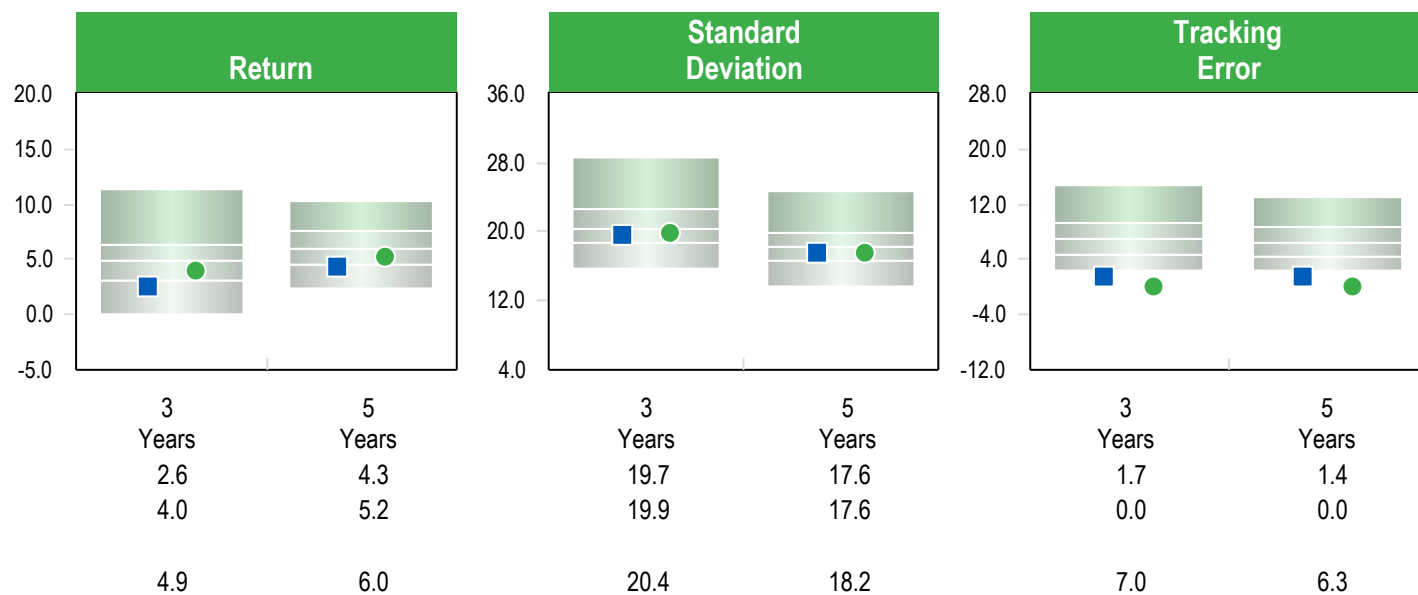
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

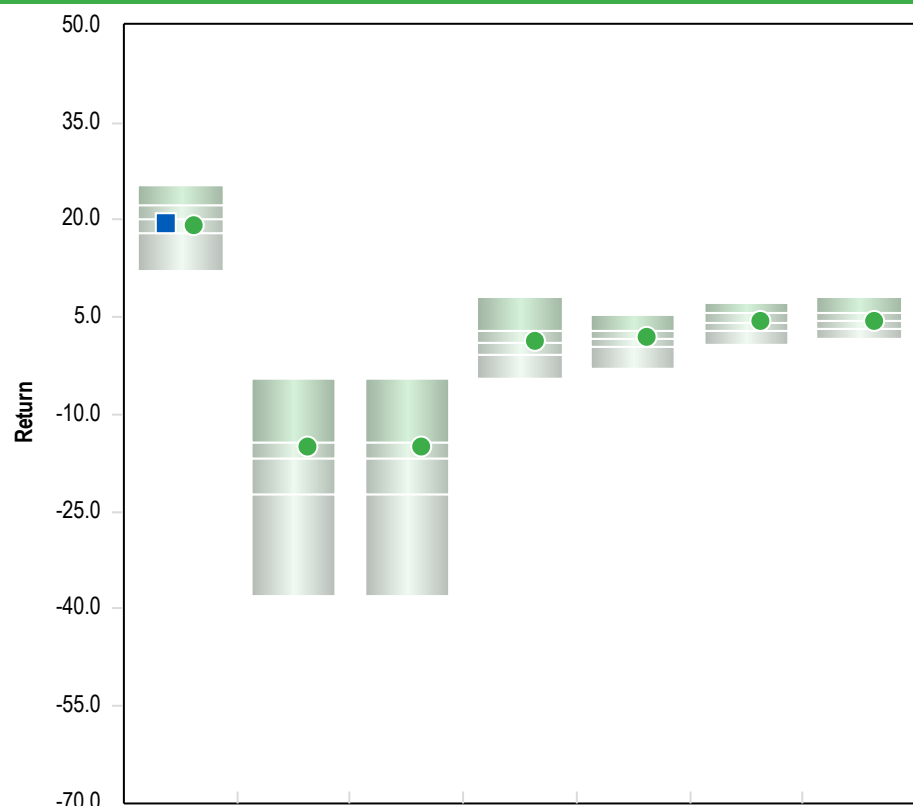


Quarterly and Cumulative Excess Performance





## IM European Equity (MF)



■ JPMorgan: Europe Dynamic; R6 (VEUVX)  
 ● MSCI Europe (Net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
JPMorgan: Europe Dynamic; R6 (VEUVX)	19.4 (57)	-	-	-	-	-	-
MSCI Europe (Net)	19.3 (59)	-15.1 (32)	-15.1 (32)	1.3 (47)	1.9 (46)	4.6 (40)	4.6 (50)

5th Percentile	25.2	-4.4	-4.4	8.1	5.3	7.2	8.2
1st Quartile	22.3	-14.2	-14.2	2.9	2.9	5.7	5.7
Median	20.0	-16.8	-16.8	1.2	1.8	4.0	4.6
3rd Quartile	17.9	-22.3	-22.3	-0.6	0.3	3.0	3.1
95th Percentile	12.0	-38.1	-38.1	-4.5	-2.8	0.9	1.8

Population	117	117	117	117	112	97	73
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## Risk Return Statistics - 3 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	-	17.0
Minimum Return	-	-14.4
Return	-	1.3
Cumulative Return	-	4.1
Active Return	-	0.0
Excess Return	-	3.0

## Risk Summary Statistics

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

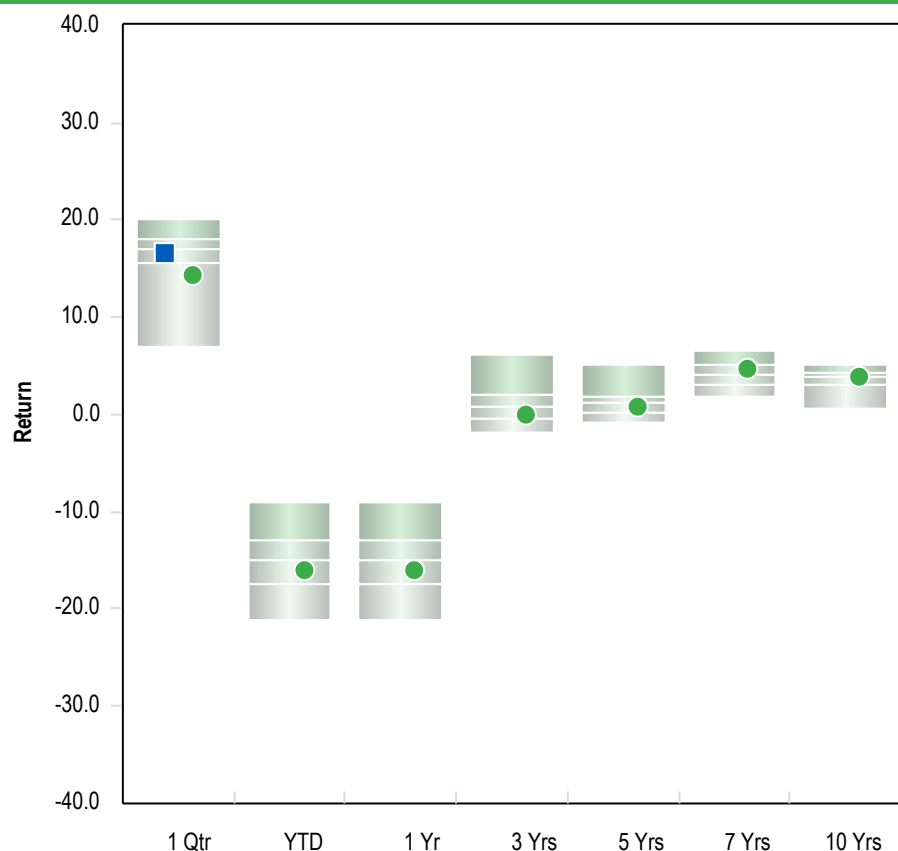
## Risk / Return Summary Statistics

Standard Deviation	-	21.7
Alpha	-	0.0
Active Return/Risk	-	0.0
Tracking Error	-	0.0
Information Ratio	-	-
Sharpe Ratio	-	0.1

## Correlation Statistics

R-Squared	-	1.0
Actual Correlation	-	1.0

## IM International Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
JPMorgan: International Focus; R6 (IUENX)	16.7 (58)	-	-	-	-	-	-
MSCI AC World ex USA (Net)	14.3 (83)	-16.0 (61)	-16.0 (61)	0.1 (61)	0.9 (57)	4.8 (34)	3.8 (52)

5th Percentile	20.1	-9.0	-9.0	6.1	5.2	6.5	5.1
1st Quartile	18.1	-13.0	-13.0	2.0	1.9	5.0	4.4
Median	17.1	-15.1	-15.1	0.8	1.2	4.1	3.8
3rd Quartile	15.6	-17.4	-17.4	-0.5	0.1	3.1	3.2
95th Percentile	7.0	-21.2	-21.2	-1.7	-0.9	1.9	0.6
Population	145	139	139	122	109	98	80

## Risk Return Statistics - 3 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	-	13.5
Minimum Return	-	-14.5
Return	-	0.1
Cumulative Return	-	0.2
Active Return	-	0.0
Excess Return	-	1.2

## Risk Summary Statistics

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

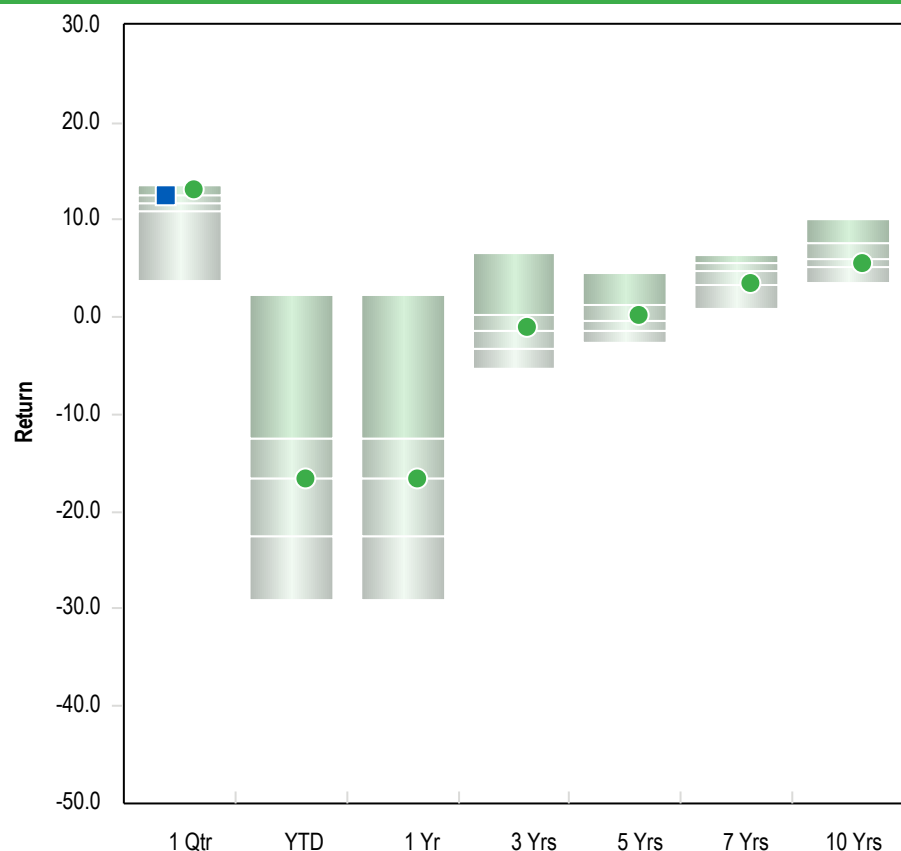
## Risk / Return Summary Statistics

Standard Deviation	-	19.3
Alpha	-	0.0
Active Return/Risk	-	0.0
Tracking Error	-	0.0
Information Ratio	-	-
Sharpe Ratio	-	0.1

## Correlation Statistics

R-Squared	-	1.0
Actual Correlation	-	1.0

## IM Japan Equity (MF)



■ JPMorgan: BetaBuilders Japan ETF (BBJP)  
 ● MSCI Japan (Net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	13.6	2.3	2.3	6.6	4.6	6.4	10.1
1st Quartile	12.5	-12.5	-12.5	0.2	1.2	5.6	7.7
Median	11.7	-16.6	-16.6	-1.5	-0.4	4.7	6.1
3rd Quartile	10.8	-22.5	-22.5	-3.3	-1.4	3.3	5.2
95th Percentile	3.8	-29.0	-29.0	-5.3	-2.7	0.8	3.5
Population	35	32	32	31	28	23	20

## Risk Return Statistics - 3 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	-	12.5
Minimum Return	-	-10.4
Return	-	-1.0
Cumulative Return	-	-2.9
Active Return	-	0.0
Excess Return	-	-0.2

## Risk Summary Statistics

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

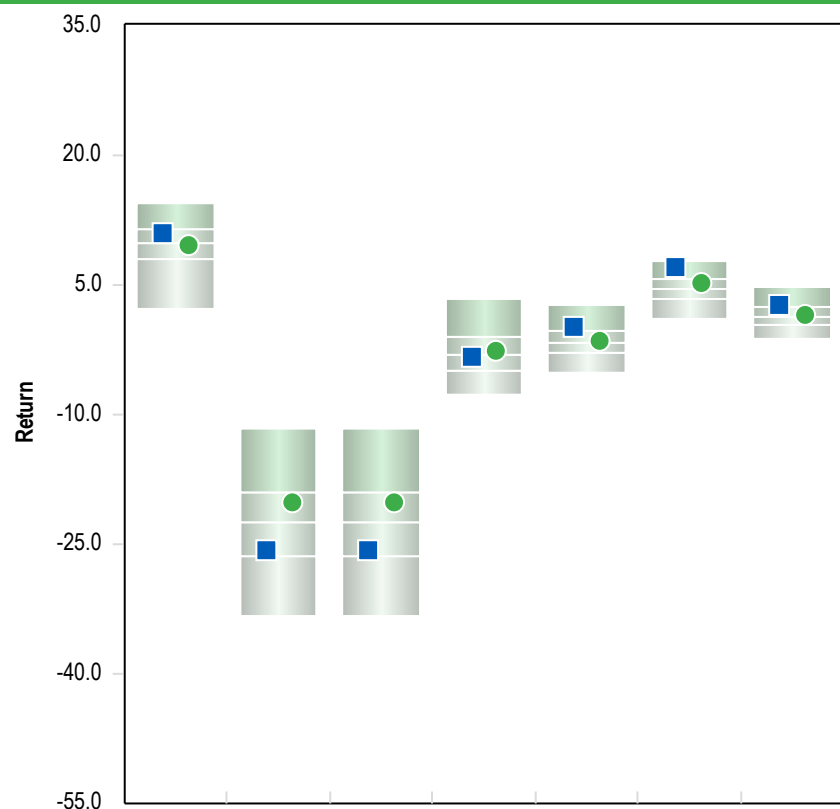
## Risk / Return Summary Statistics

Standard Deviation	-	17.4
Alpha	-	0.0
Active Return/Risk	-	0.0
Tracking Error	-	0.0
Information Ratio	-	-
Sharpe Ratio	-	0.0

## Correlation Statistics

R-Squared	-	1.0
Actual Correlation	-	1.0

## IM Emerging Markets Equity (MF)



■ JPMorgan: Emerging Markets Equity; R6 (JEMWX)  
 ● MSCI EM (net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
JEMWX	11.1 (30)	-25.6 (71)	-25.6 (71)	-3.4 (54)	0.1 (21)	7.2 (8)	2.6 (23)
MSCI EM (net)	9.7 (55)	-20.1 (32)	-20.1 (32)	-2.7 (44)	-1.4 (42)	5.2 (33)	1.4 (45)

5th Percentile	14.4	-11.6	-11.6	3.3	2.6	7.8	4.7
1st Quartile	11.4	-19.0	-19.0	-1.0	-0.3	5.6	2.5
Median	9.9	-22.4	-22.4	-3.2	-1.7	4.5	1.2
3rd Quartile	8.1	-26.4	-26.4	-4.8	-2.9	3.4	0.3
95th Percentile	2.3	-33.4	-33.4	-7.7	-5.2	1.0	-1.3

Population	820	771	771	690	609	526	367
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## Risk Return Statistics - 3 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.6	14.8
Minimum Return	-17.0	-15.4
Return	-3.4	-2.7
Cumulative Return	-9.8	-7.9
Active Return	-0.2	0.0
Excess Return	-1.6	-1.4

## Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	113.4	100.0
Down Market Capture	113.7	100.0

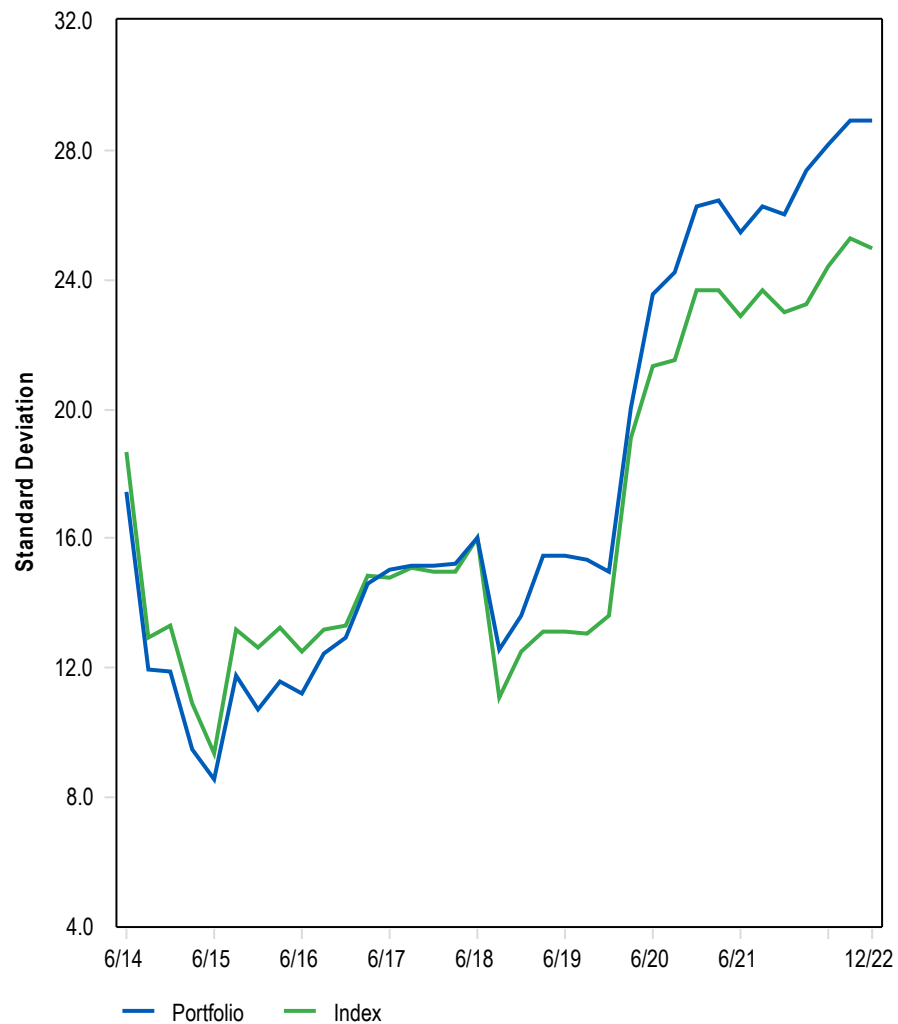
## Risk / Return Summary Statistics

Standard Deviation	22.7	20.3
Alpha	-0.1	0.0
Active Return/Risk	0.0	0.0
Tracking Error	6.5	0.0
Information Ratio	0.0	-
Sharpe Ratio	-0.1	-0.1

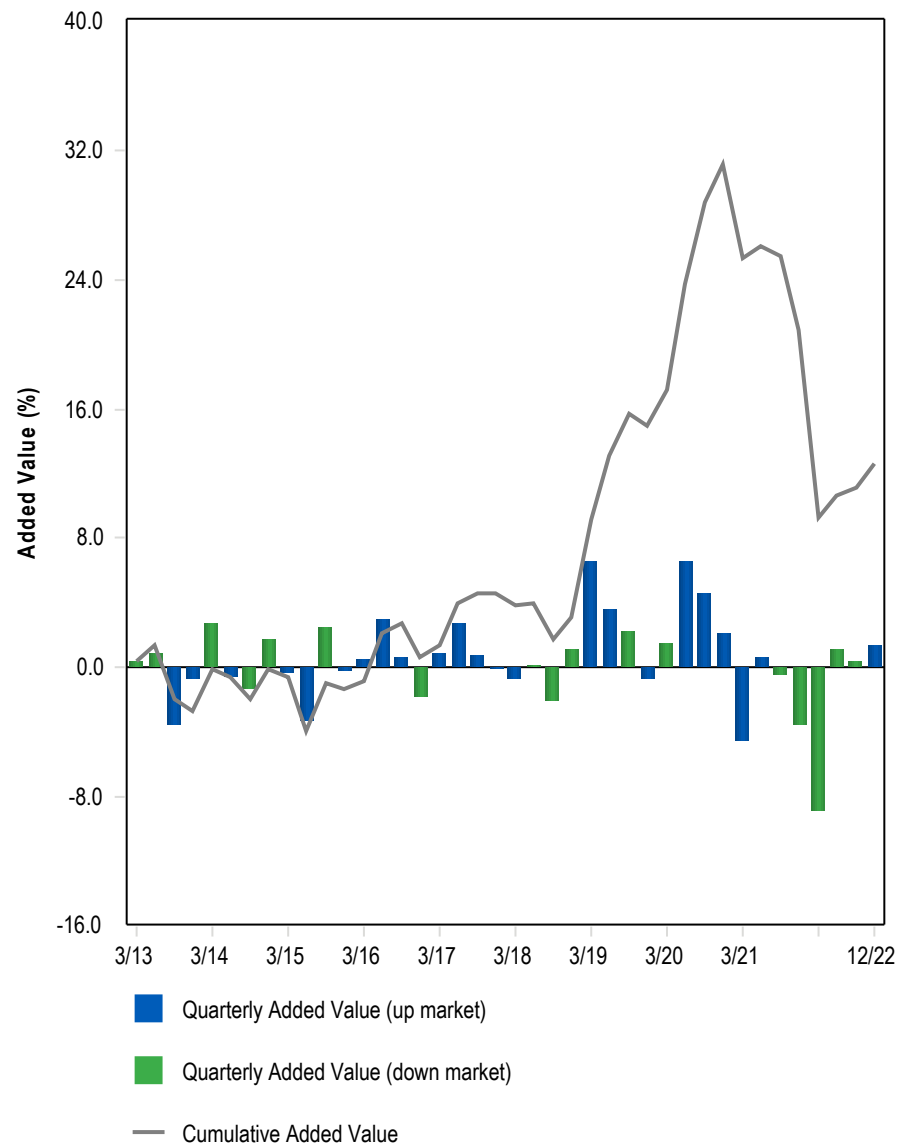
## Correlation Statistics

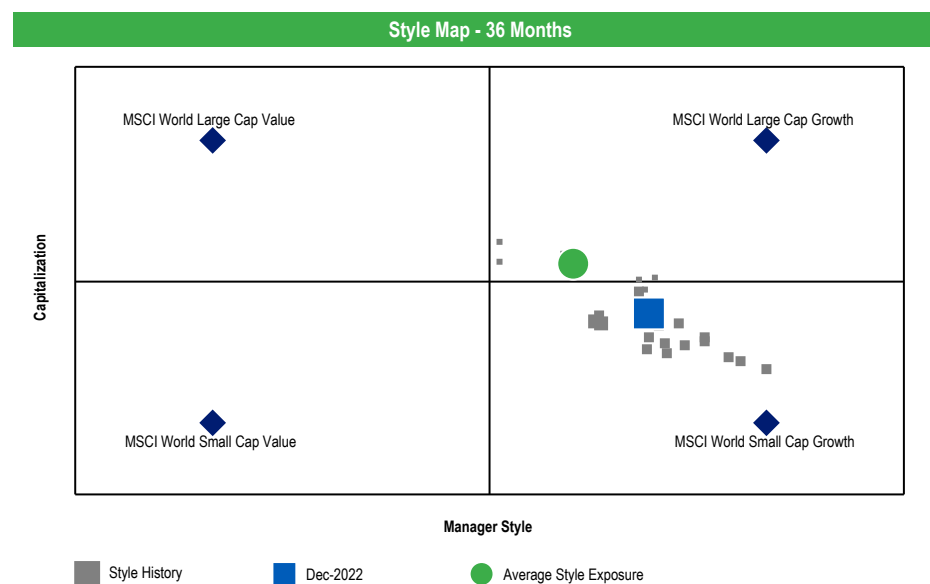
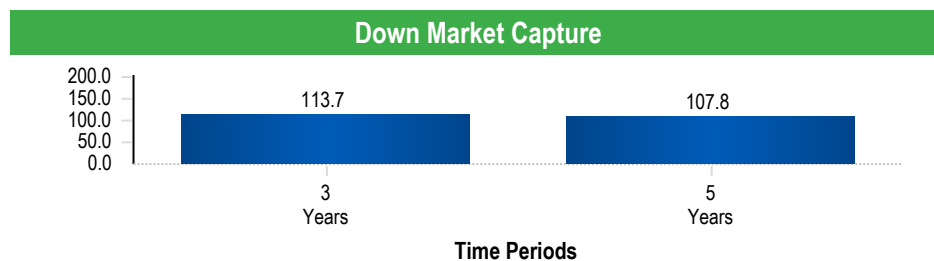
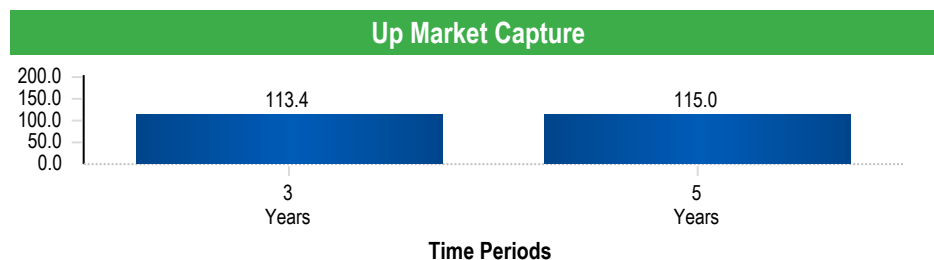
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

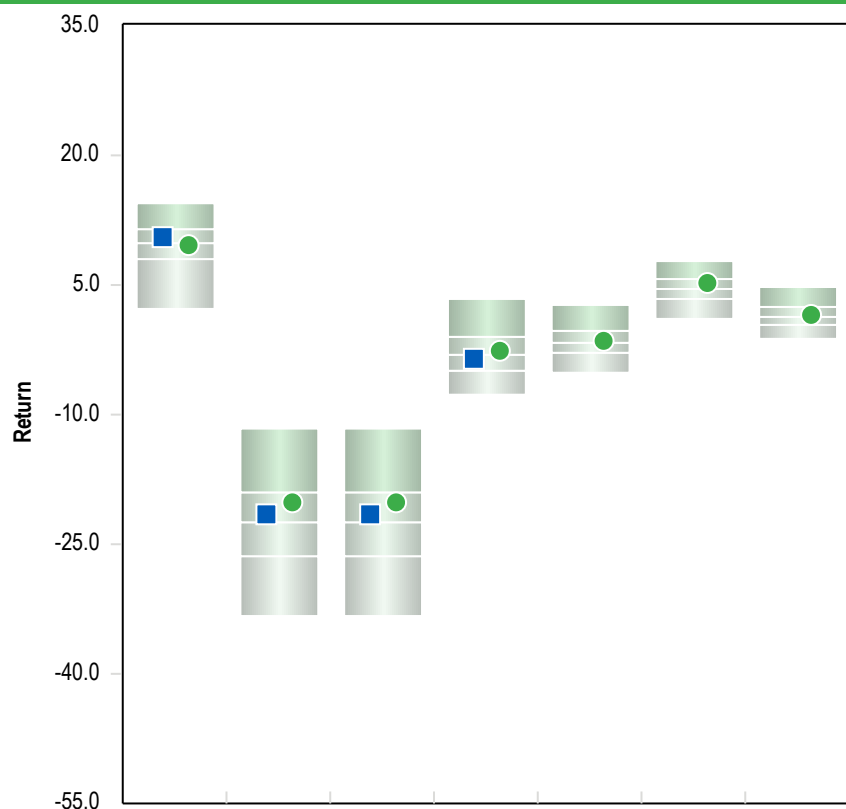


Quarterly and Cumulative Excess Performance





## IM Emerging Markets Equity (MF)



■ JPMorgan: Emerging Mkts Res Enh; R6 (EMRSX)  
 ● MSCI EM (net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
JPMorgan: Emerging Mkts Res Enh; R6 (EMRSX)	10.4 (43)	-21.4 (40)	-21.4 (40)	-3.4 (55)	-	-	-
MSCI EM (net)	9.7 (55)	-20.1 (32)	-20.1 (32)	-2.7 (44)	-1.4 (42)	5.2 (33)	1.4 (45)

5th Percentile	14.4	-11.6	-11.6	3.3	2.6	7.8	4.7
1st Quartile	11.4	-19.0	-19.0	-1.0	-0.3	5.6	2.5
Median	9.9	-22.4	-22.4	-3.2	-1.7	4.5	1.2
3rd Quartile	8.1	-26.4	-26.4	-4.8	-2.9	3.4	0.3
95th Percentile	2.3	-33.4	-33.4	-7.7	-5.2	1.0	-1.3

Population	820	771	771	690	609	526	367
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## Risk Return Statistics - 3 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	16.7	14.8
Minimum Return	-16.7	-15.4
Return	-3.4	-2.7
Cumulative Return	-9.9	-7.9
Active Return	-0.6	0.0
Excess Return	-2.0	-1.4

## Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	102.2	100.0
Down Market Capture	104.3	100.0

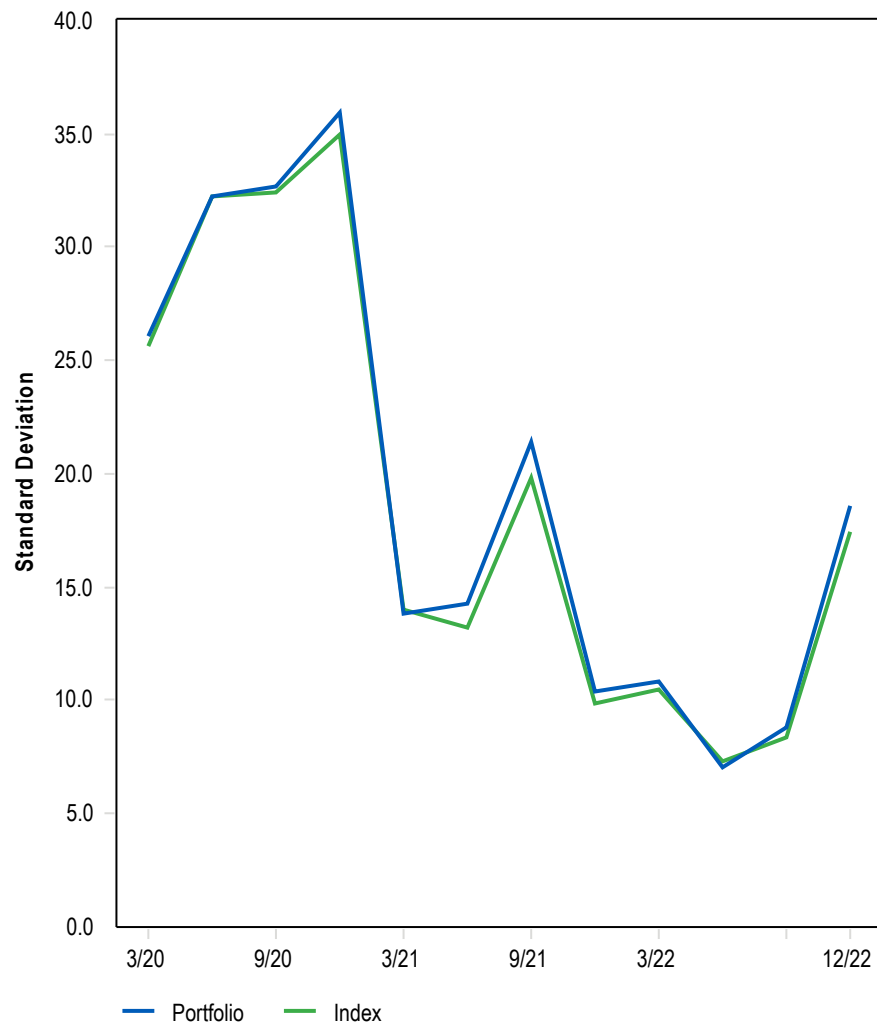
## Risk / Return Summary Statistics

Standard Deviation	21.1	20.3
Alpha	-0.6	0.0
Active Return/Risk	0.0	0.0
Tracking Error	3.4	0.0
Information Ratio	-0.2	-
Sharpe Ratio	-0.1	-0.1

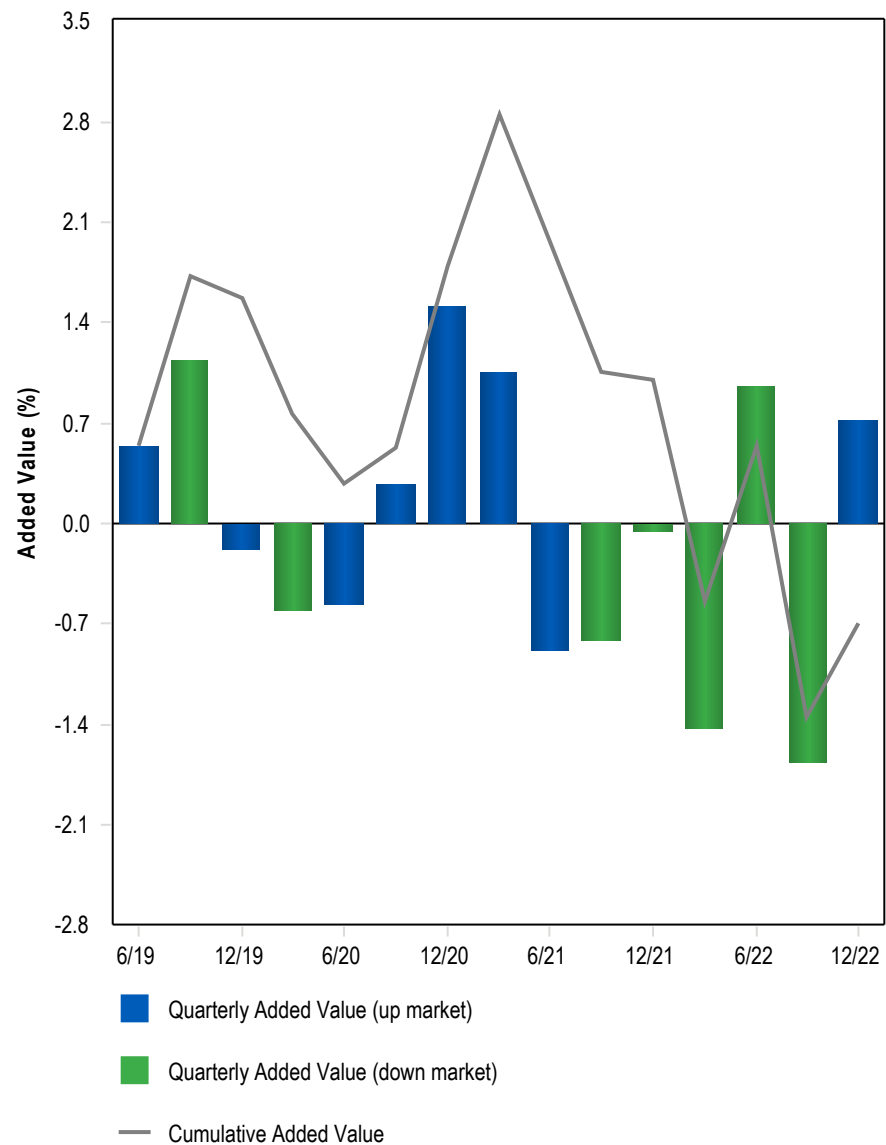
## Correlation Statistics

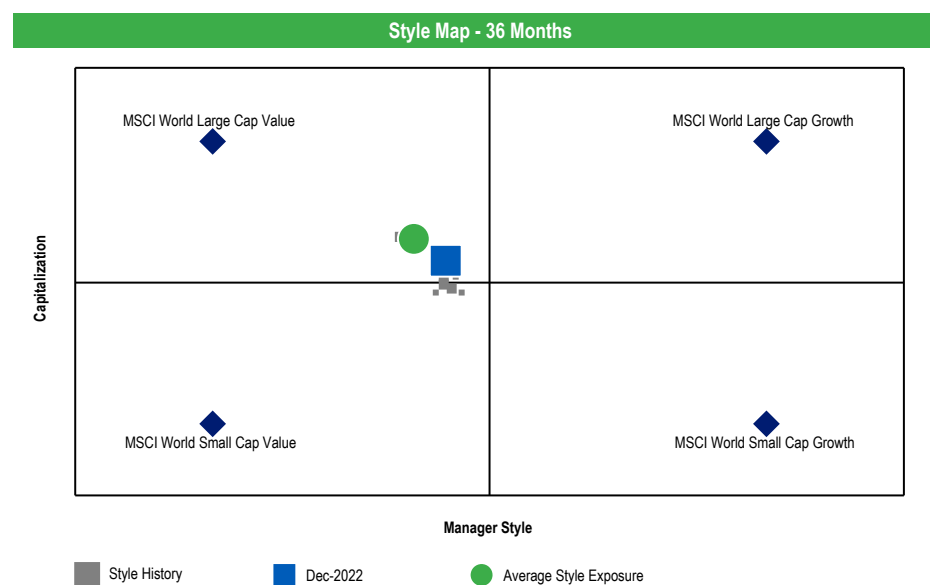
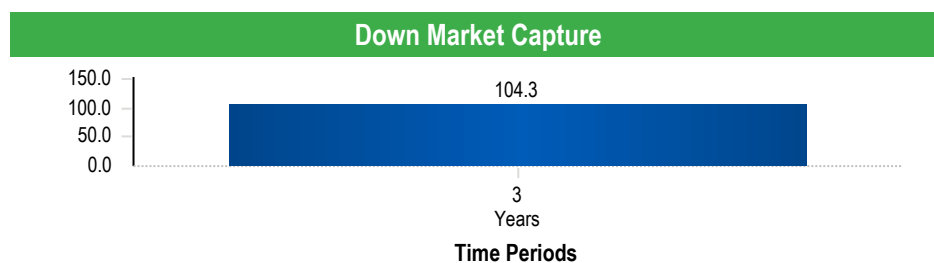
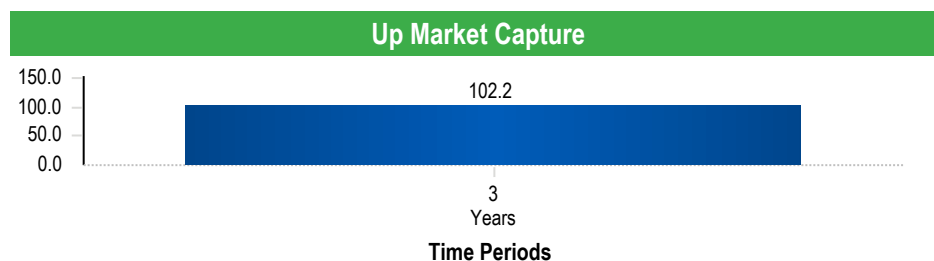
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 1 Year Annualized Standard Deviation



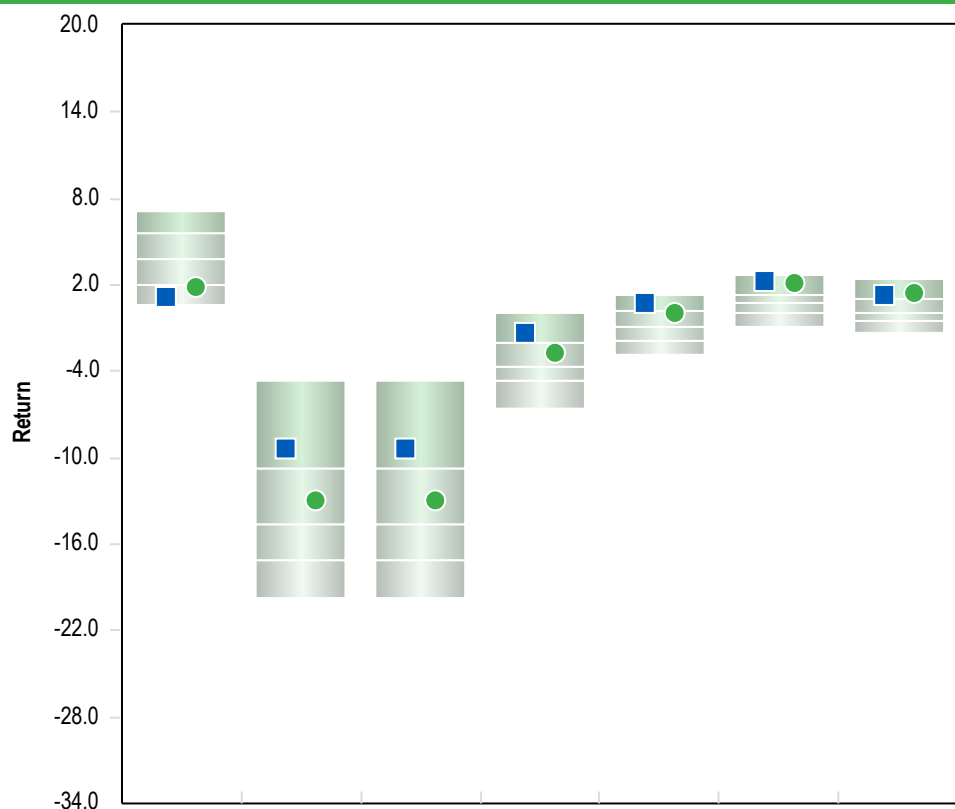
Quarterly and Cumulative Excess Performance





## Total Global Fixed Income

IM Global Fixed Income (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Global Fixed Income	1.1 (87)	-9.4 (21)	-9.4 (21)	-1.3 (17)	0.7 (16)	2.3 (11)	1.4 (19)
IPS Global Fixed Income Benchmark	1.9 (78)	-13.0 (44)	-13.0 (44)	-2.7 (33)	0.0 (29)	2.2 (12)	1.4 (17)

5th Percentile	7.1	-4.7	-4.7	0.1	1.3	2.7	2.4
1st Quartile	5.6	-10.7	-10.7	-2.0	0.2	1.4	1.0
Median	3.8	-14.7	-14.7	-3.7	-0.9	0.7	0.0
3rd Quartile	2.1	-17.1	-17.1	-4.7	-1.8	0.1	-0.5
95th Percentile	0.6	-19.8	-19.8	-6.6	-2.9	-0.9	-1.3

Population	223	217	217	202	178	159	140
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.5	3.7
Minimum Return	-5.9	-4.3
Return	-1.3	-2.7
Cumulative Return	-3.9	-7.9
Active Return	1.4	0.0
Excess Return	-1.9	-3.3

Risk Summary Statistics

Beta	0.7	1.0
Up Market Capture	102.2	100.0
Down Market Capture	85.7	100.0

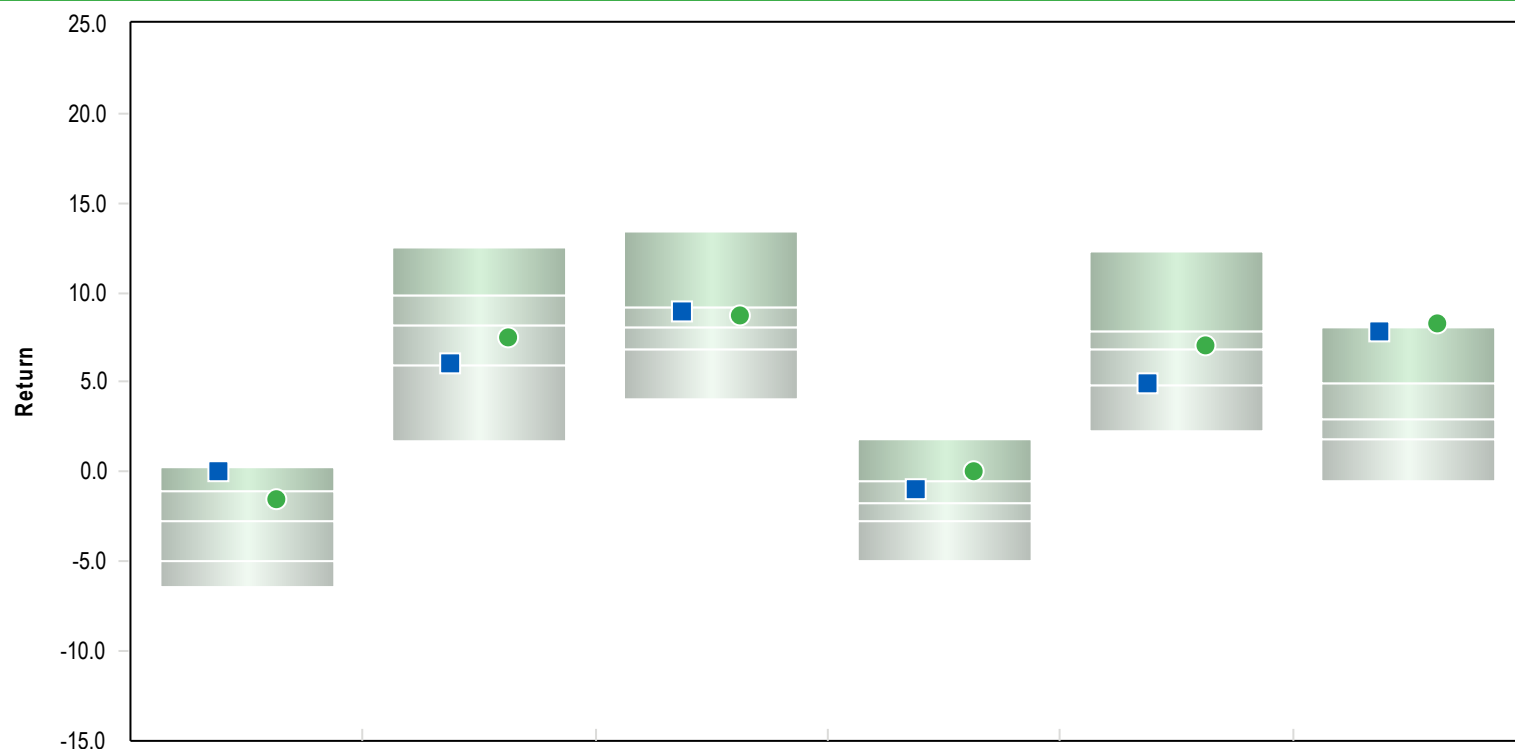
Risk / Return Summary Statistics

Standard Deviation	5.8	5.8
Alpha	0.8	0.0
Active Return/Risk	0.2	0.0
Tracking Error	4.1	0.0
Information Ratio	0.3	-
Sharpe Ratio	-0.3	-0.6

Correlation Statistics

R-Squared	0.6	1.0
Actual Correlation	0.7	1.0

IM Global Fixed Income (MF)

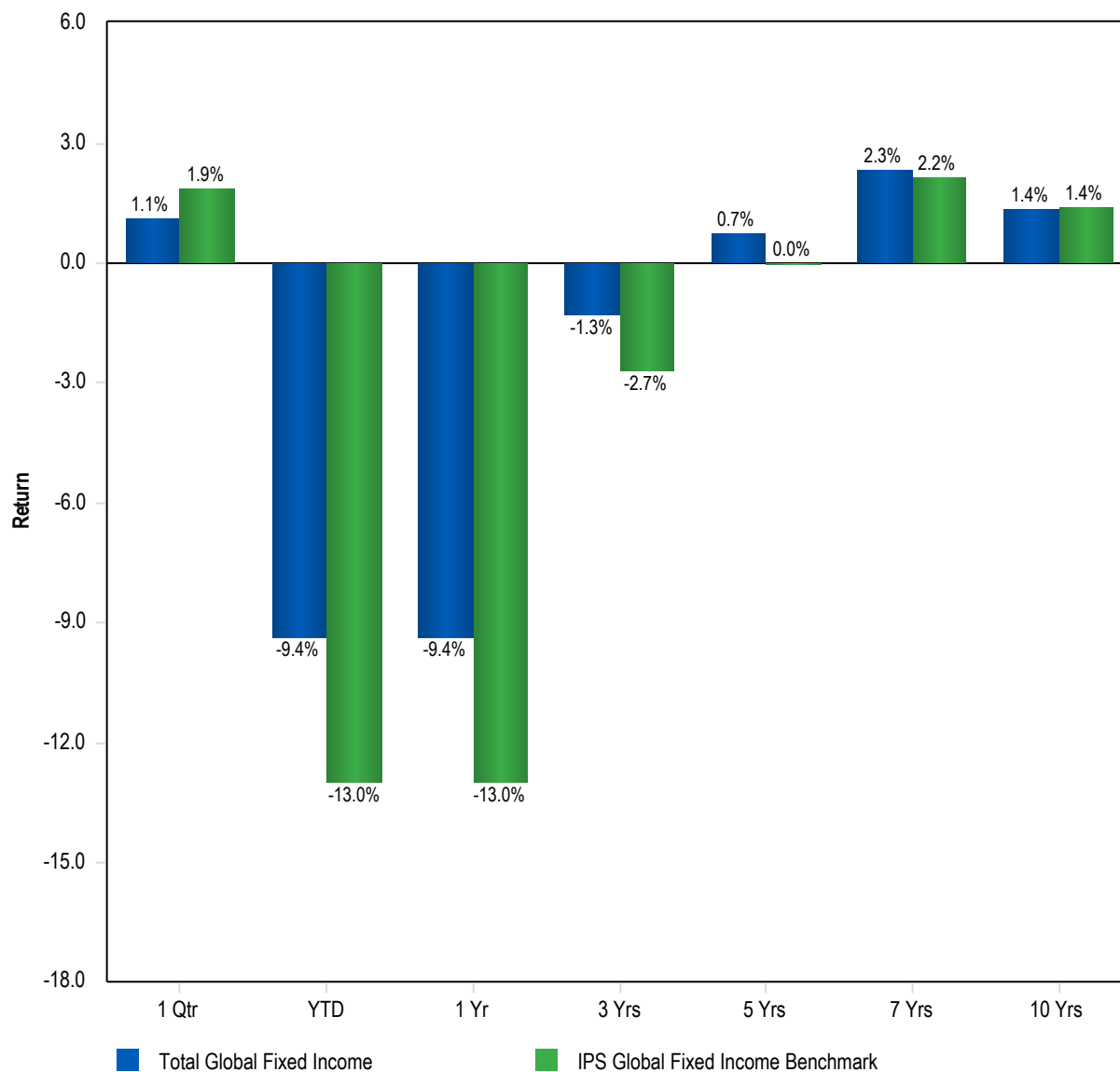


■ Total Global Fixed Income  
● IPS Global Fixed Income Benchmark

	2021	2020	2019	2018	2017	2016
	0.0 (7)	6.0 (75)	9.0 (29)	-0.9 (35)	4.9 (75)	7.9 (6)
	-1.5 (33)	7.5 (64)	8.7 (33)	0.0 (16)	7.1 (46)	8.3 (4)
5th Percentile	0.2	12.5	13.4	1.8	12.3	8.1
1st Quartile	-1.0	9.8	9.2	-0.5	7.9	4.9
Median	-2.7	8.2	8.1	-1.8	6.8	2.9
3rd Quartile	-4.9	5.9	6.9	-2.8	4.9	1.8
95th Percentile	-6.4	1.7	4.0	-5.0	2.3	-0.5
Population	211	209	210	203	188	184

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

### Return Summary



### Risk Return Statistics - 3 Years

#### Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.5	3.7
Minimum Return	-5.9	-4.3
Return	-1.3	-2.7
Cumulative Return	-3.9	-7.9
Active Return	1.4	0.0
Excess Return	-1.9	-3.3

#### Risk Summary Statistics

Beta	0.7	1.0
Up Market Capture	102.2	100.0
Down Market Capture	85.7	100.0

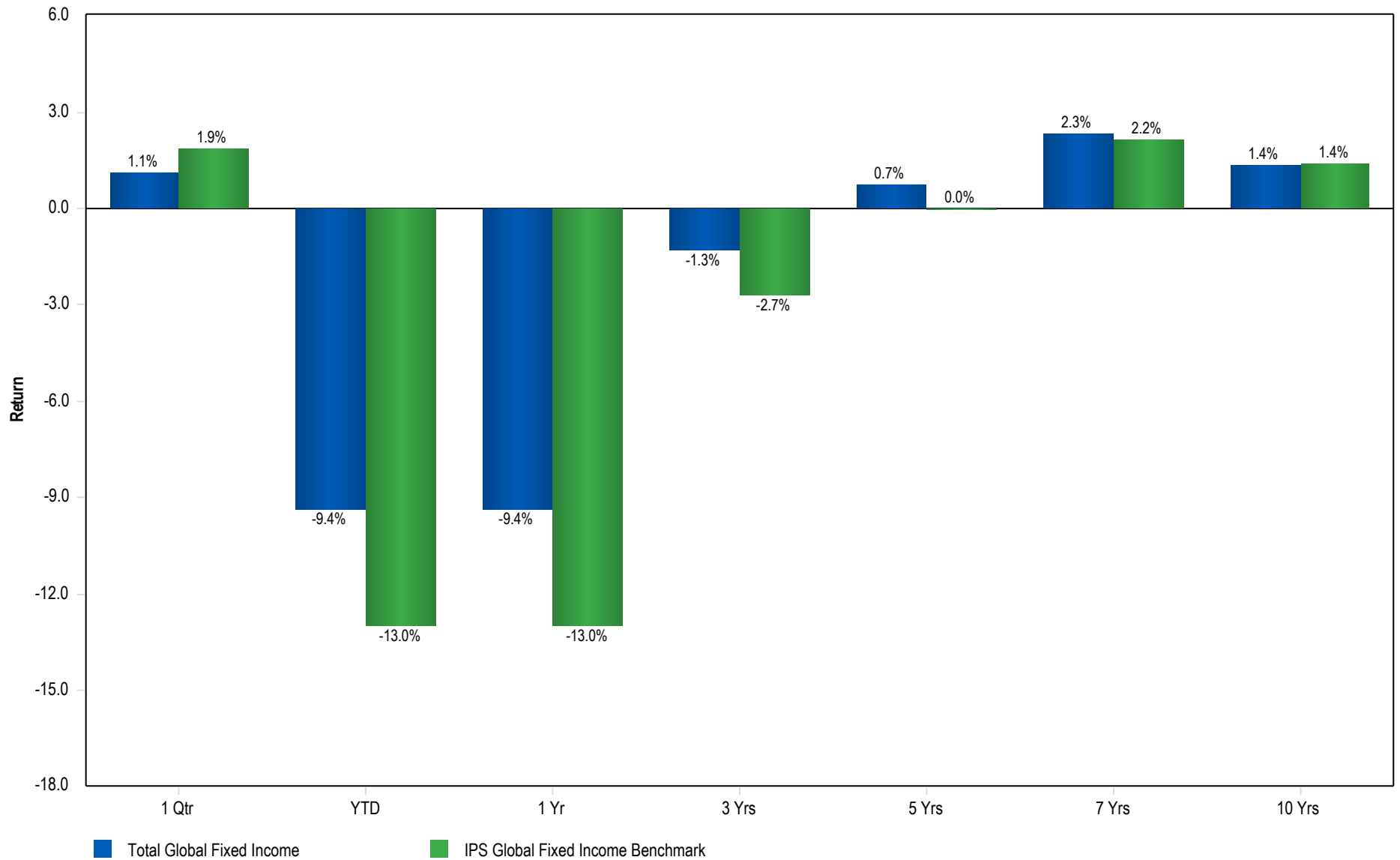
#### Risk / Return Summary Statistics

Standard Deviation	5.8	5.8
Alpha	0.8	0.0
Active Return/Risk	0.2	0.0
Tracking Error	4.1	0.0
Information Ratio	0.3	-
Sharpe Ratio	-0.3	-0.6

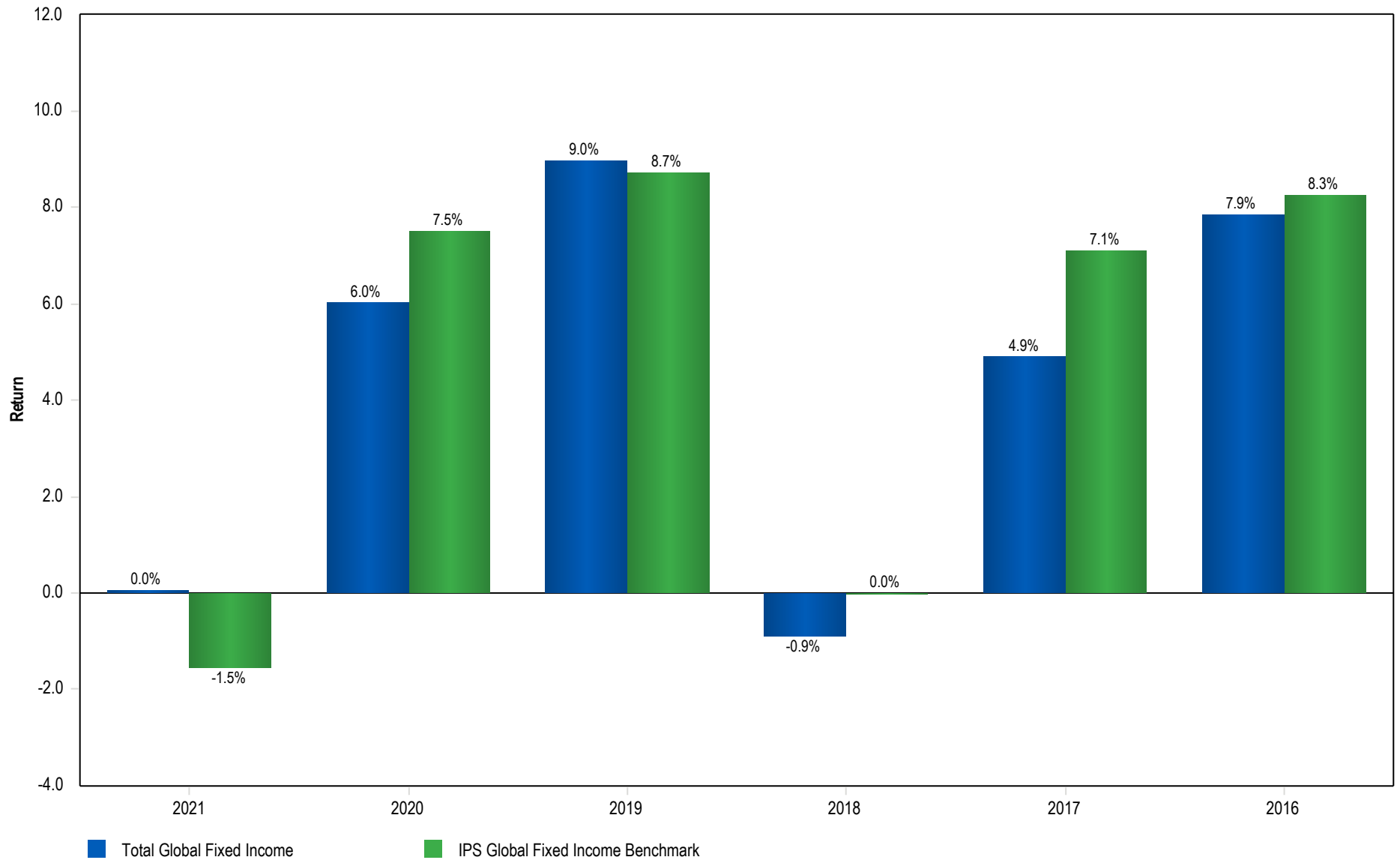
#### Correlation Statistics

R-Squared	0.6	1.0
Actual Correlation	0.7	1.0

Return Summary



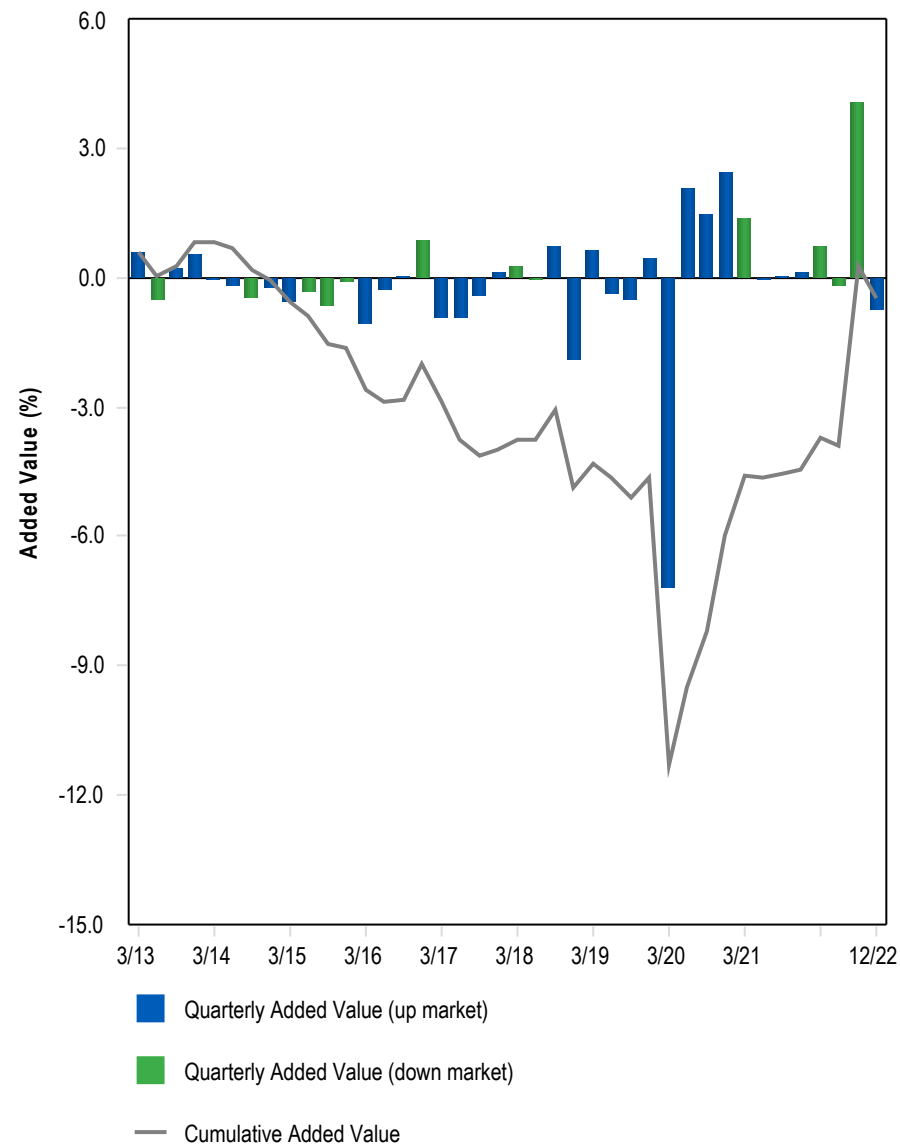
Return Summary



Rolling 3 Years Annualized Standard Deviation



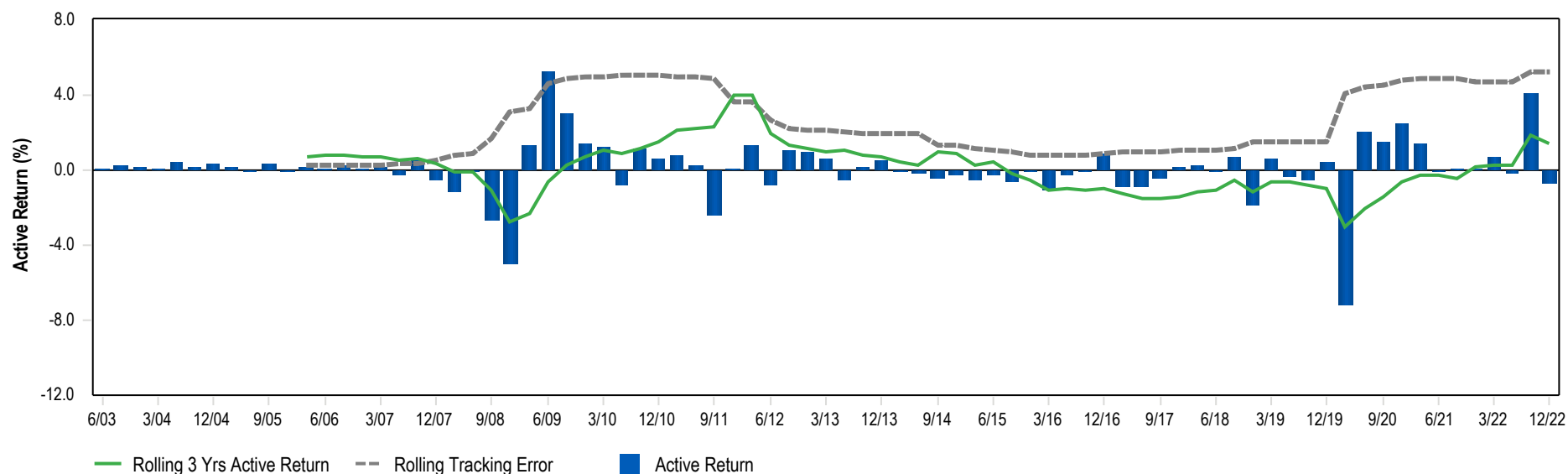
Quarterly and Cumulative Excess Performance



## Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Total Global Fixed Income</b>					
Beginning Market Value	136,680,054	61,795,139	61,795,139	61,363,045	60,084,346
Net Cash Flows	-30,273,721	54,342,676	54,342,676	51,534,280	48,000,903
Income	465,021	1,430,234	1,430,234	3,416,486	7,028,662
Gain/Loss	1,098,998	-9,597,697	-9,597,697	-8,343,458	-7,143,557
Ending Market Value	107,970,353	107,970,353	107,970,353	107,970,353	107,970,353

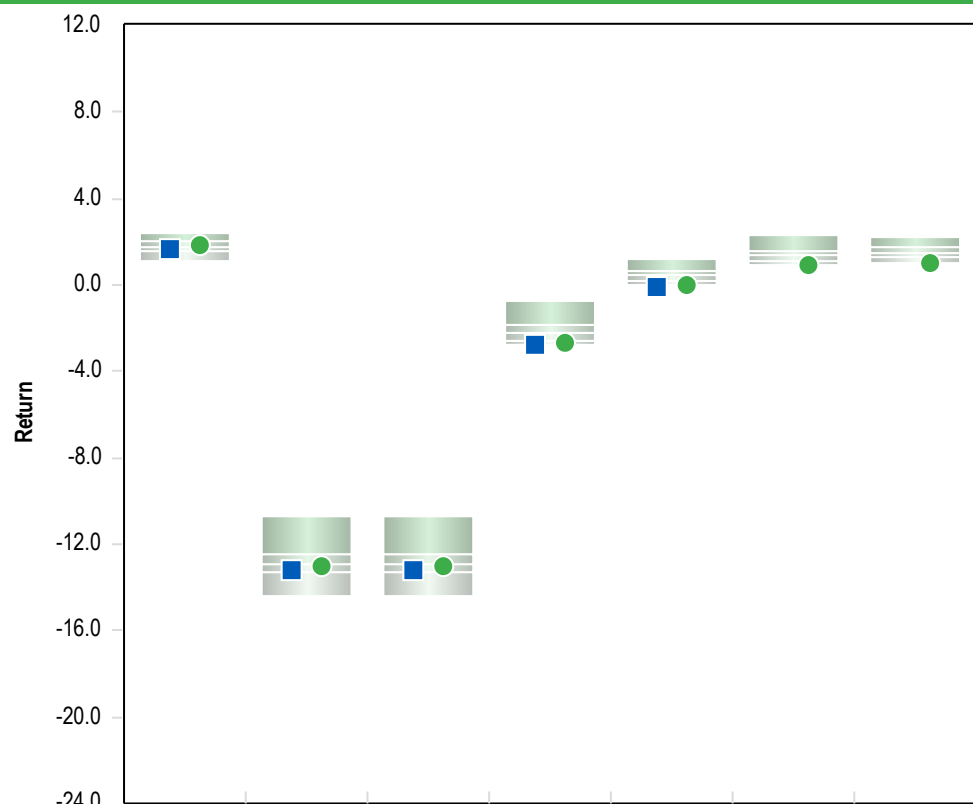
## Rolling Return and Tracking Error



## Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Global Fixed Income	1.1	-9.4	-9.4	-1.3	0.7	2.3	1.4
IPS Global Fixed Income Benchmark	1.9	-13.0	-13.0	-2.7	0.0	2.2	1.4
Difference	-0.8	3.6	3.6	1.4	0.7	0.1	0.0

## 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
State Street Aggregate Bond Index	1.7 (72)	-13.2 (72)	-13.2 (72)	-2.8 (95)	-0.1 (98)	-	-
Blmbg. U.S. Aggregate	1.9 (42)	-13.0 (53)	-13.0 (53)	-2.7 (88)	0.0 (91)	0.9 (90)	1.1 (94)

5th Percentile	2.4	-10.7	-10.7	-0.8	1.2	2.3	2.2
1st Quartile	2.0	-12.5	-12.5	-1.9	0.7	1.6	1.7
Median	1.8	-13.0	-13.0	-2.2	0.4	1.4	1.5
3rd Quartile	1.6	-13.3	-13.3	-2.6	0.2	1.1	1.3
95th Percentile	1.1	-14.4	-14.4	-2.8	0.0	0.9	1.0

Population	140	140	140	140	137	135	130
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## Risk Return Statistics - 3 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.7	3.7
Minimum Return	-4.4	-4.3
Return	-2.8	-2.7
Cumulative Return	-8.1	-7.9
Active Return	-0.1	0.0
Excess Return	-3.4	-3.3

## Risk Summary Statistics

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

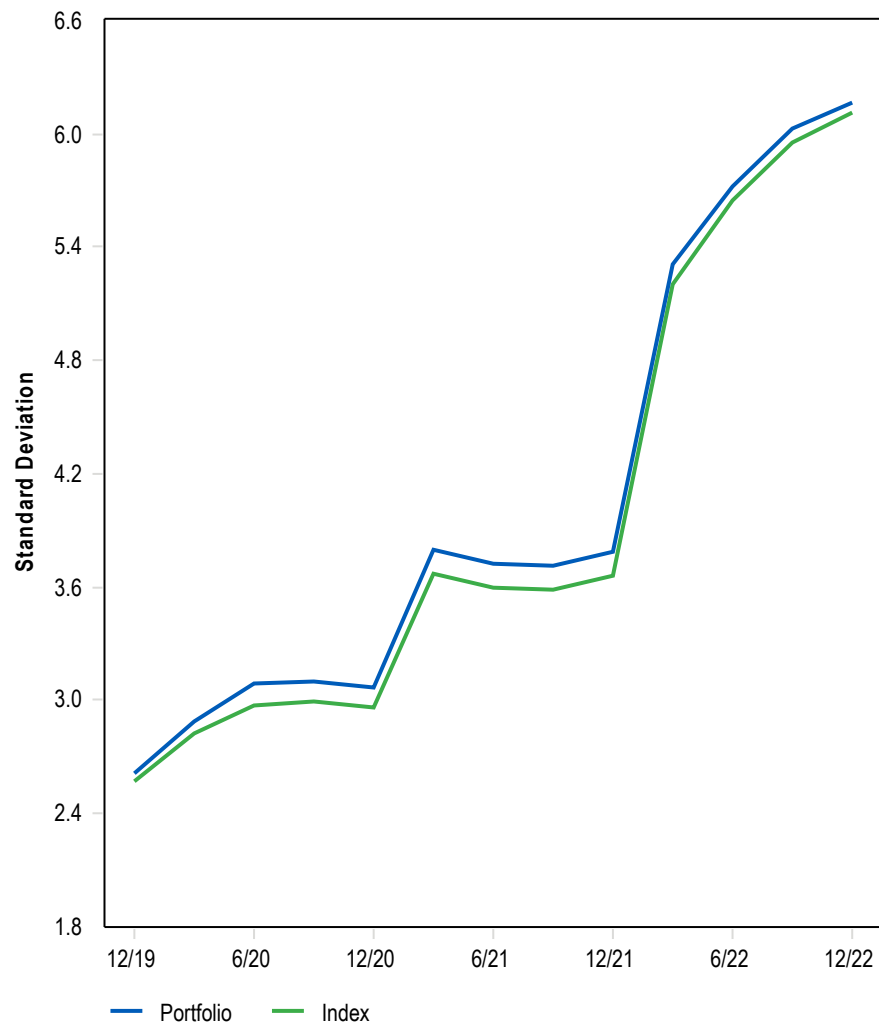
## Risk / Return Summary Statistics

Standard Deviation	5.9	5.8
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.2	0.0
Information Ratio	-0.3	-
Sharpe Ratio	-0.6	-0.6

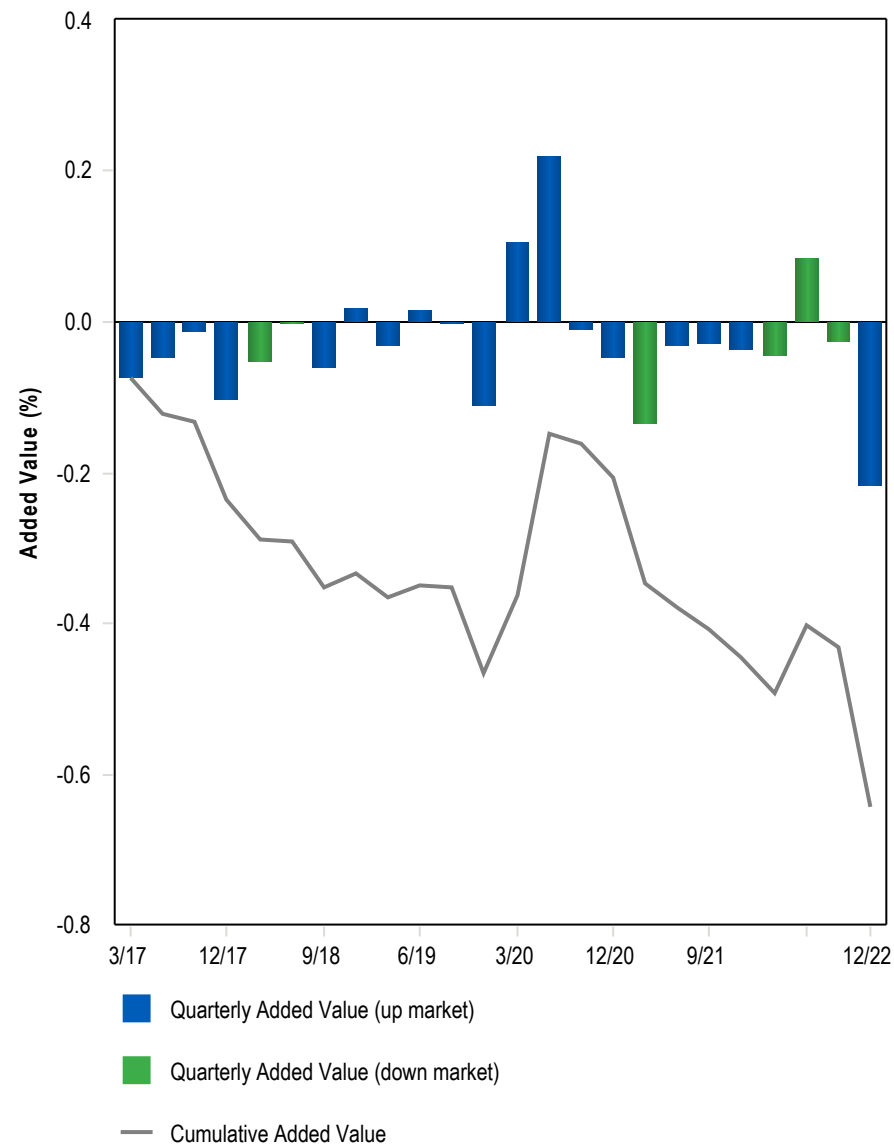
## Correlation Statistics

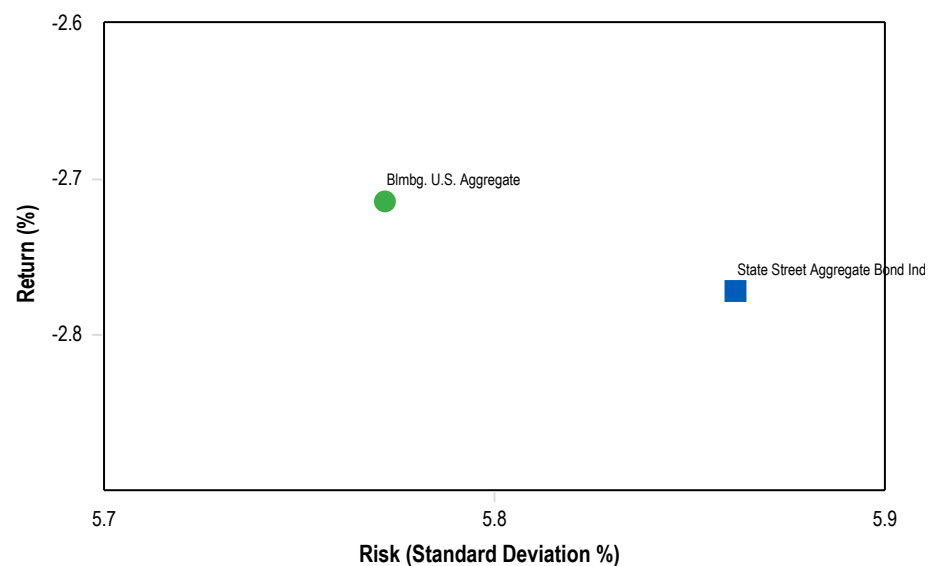
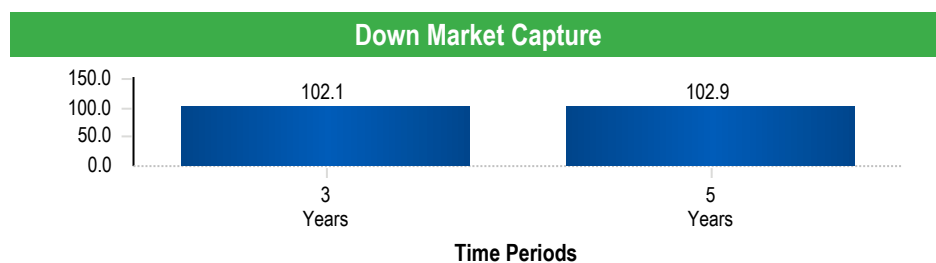
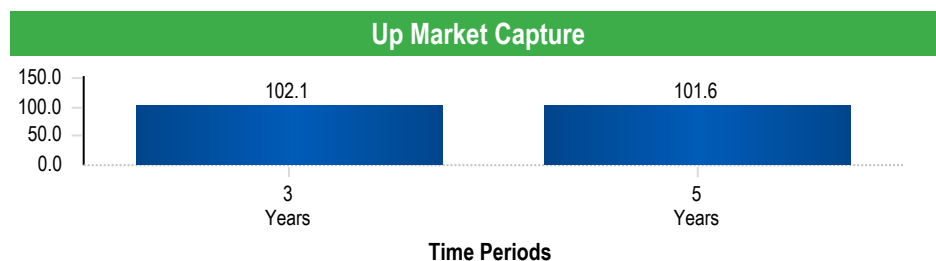
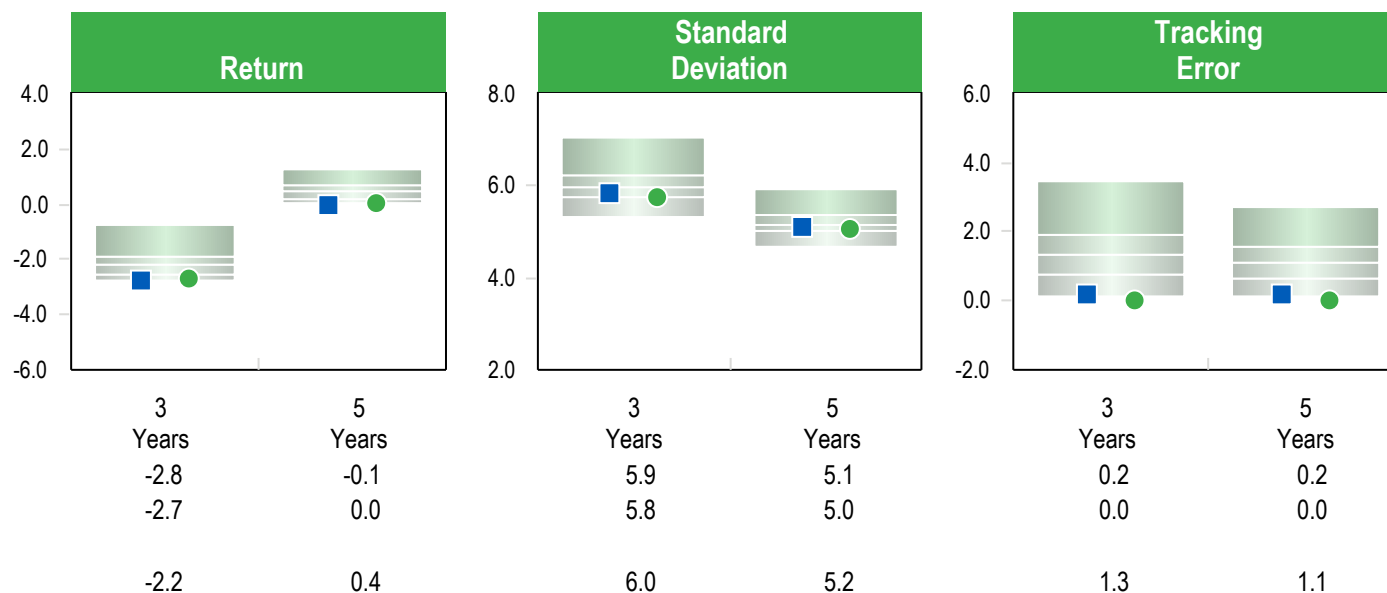
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

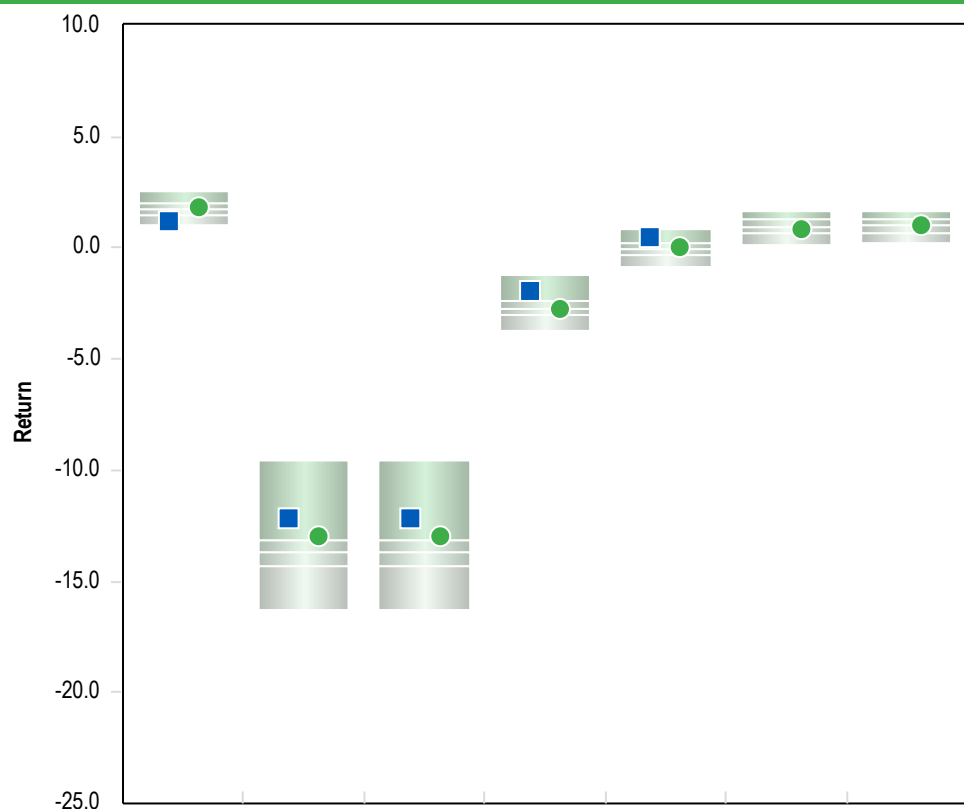


Quarterly and Cumulative Excess Performance





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



■ JPMorgan: Core Bond; R6 (JCBUX)  
 ● Blmbg. U.S. Aggregate

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	2.5	-9.6	-9.6	-1.2	0.9	1.6	1.6
1st Quartile	2.0	-13.1	-13.1	-2.4	0.2	1.3	1.3
Median	1.7	-13.7	-13.7	-2.7	-0.1	0.9	1.0
3rd Quartile	1.5	-14.3	-14.3	-3.0	-0.3	0.6	0.7
95th Percentile	1.0	-16.3	-16.3	-3.7	-0.9	0.1	0.2
Population	519	506	506	473	441	387	326

## Risk Return Statistics - 3 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.3	3.7
Minimum Return	-3.8	-4.3
Return	-2.0	-2.7
Cumulative Return	-5.8	-7.9
Active Return	0.7	0.0
Excess Return	-2.6	-3.3

## Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	101.3	100.0
Down Market Capture	92.8	100.0

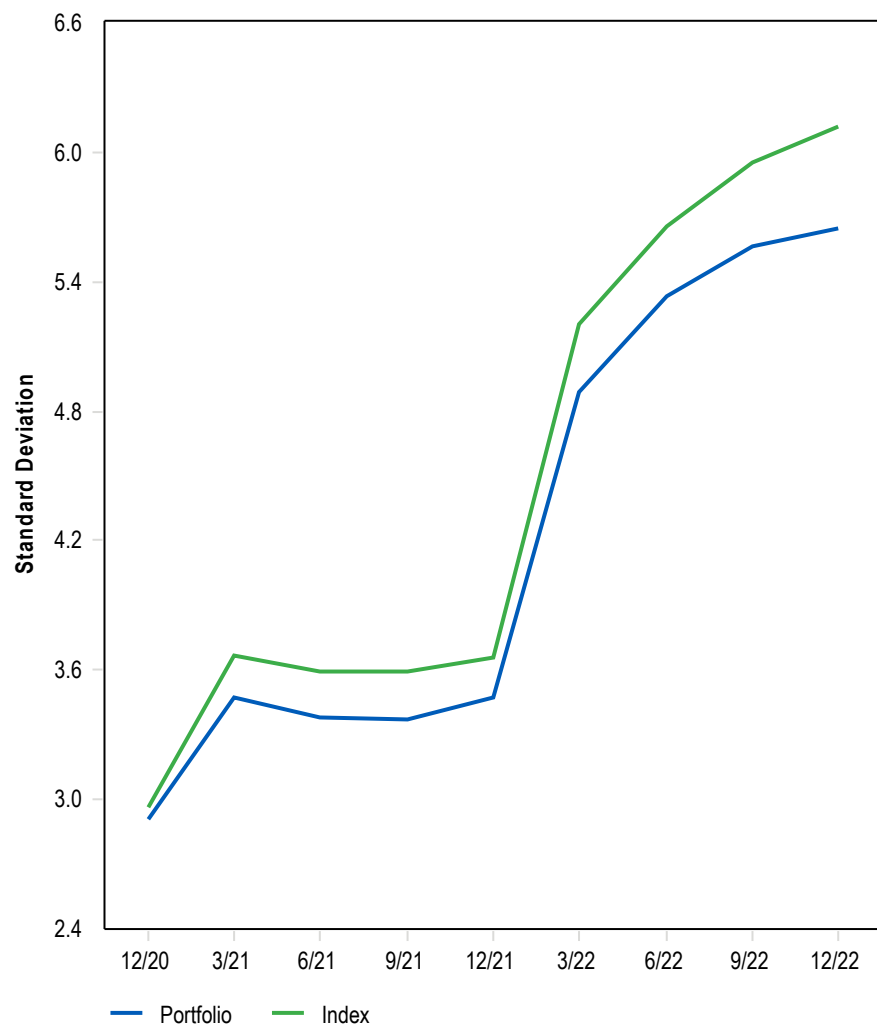
## Risk / Return Summary Statistics

Standard Deviation	5.4	5.8
Alpha	0.5	0.0
Active Return/Risk	0.1	0.0
Tracking Error	1.1	0.0
Information Ratio	0.7	-
Sharpe Ratio	-0.5	-0.6

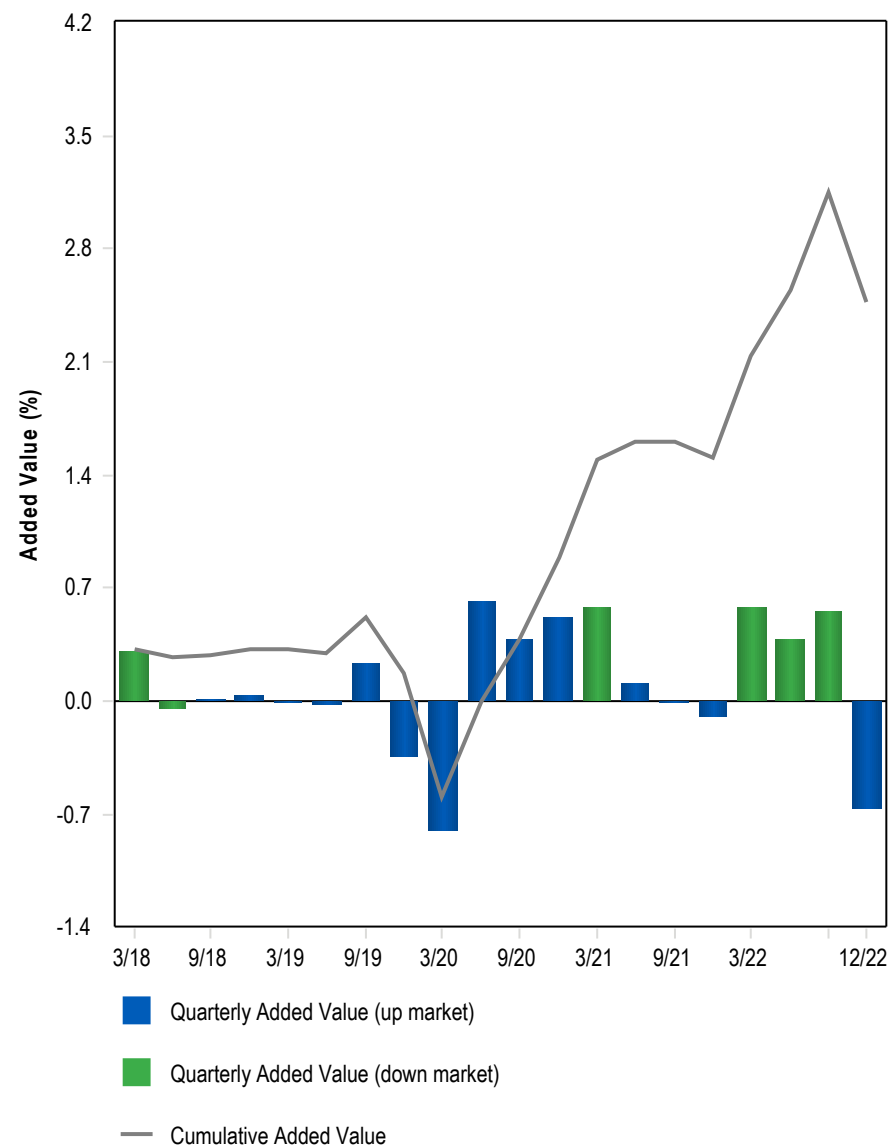
## Correlation Statistics

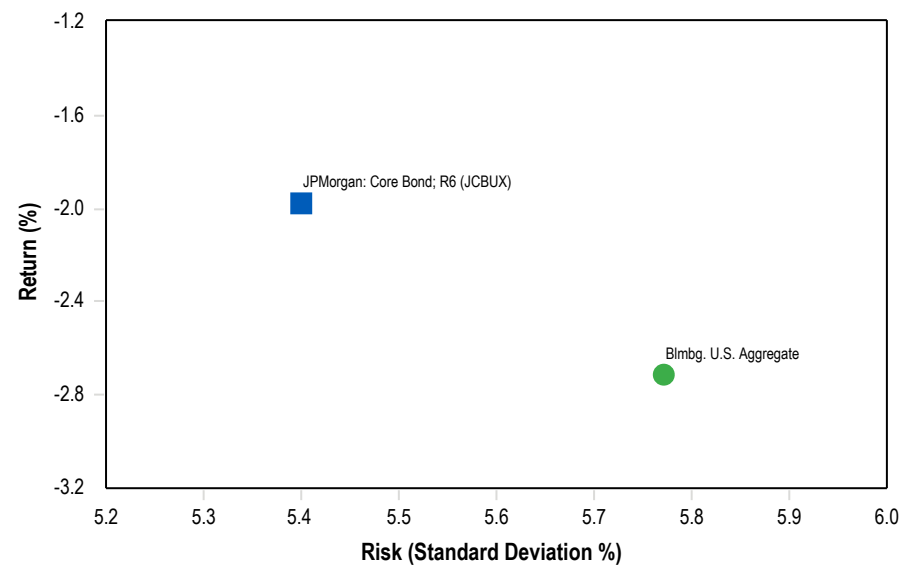
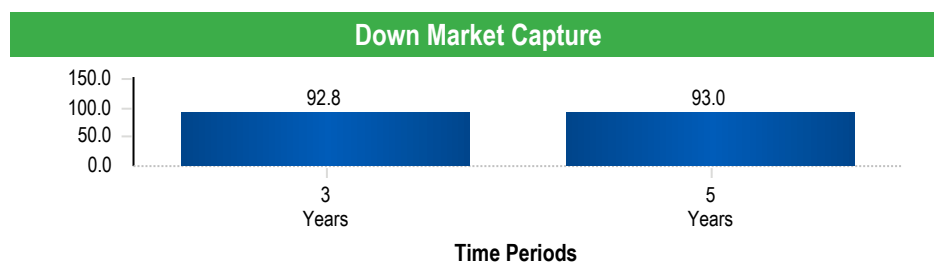
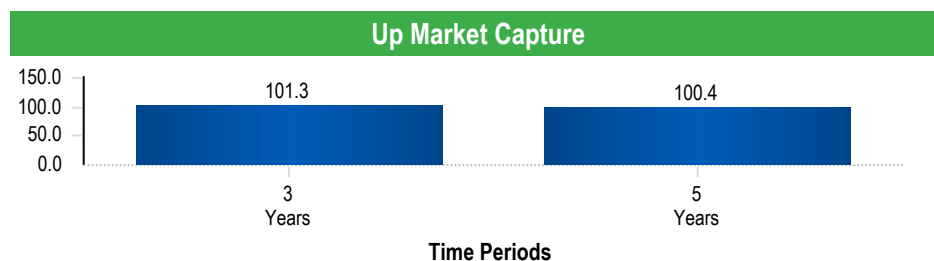
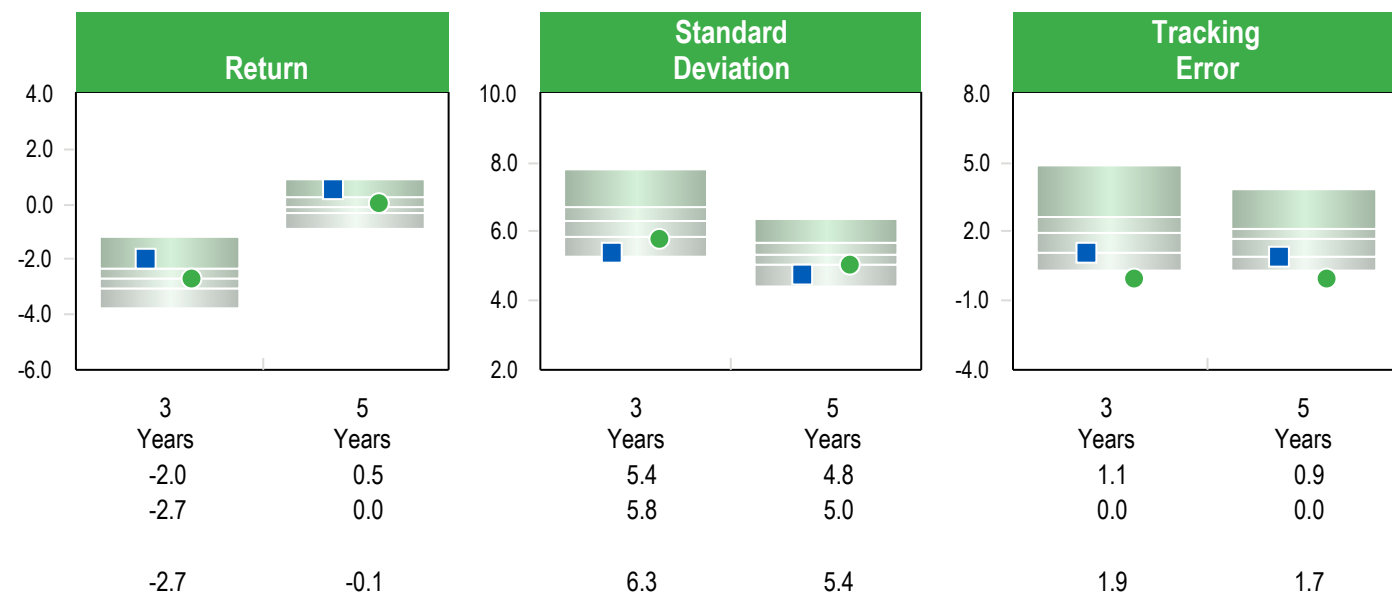
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

## Rolling 3 Years Annualized Standard Deviation

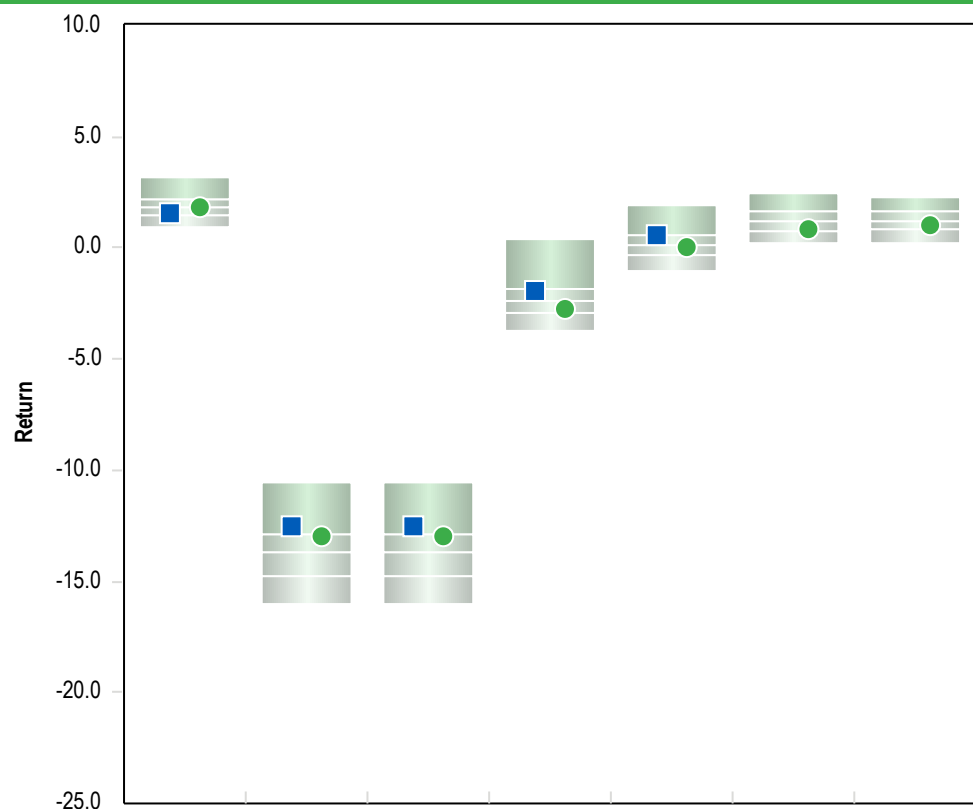


## Quarterly and Cumulative Excess Performance





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



■ JPMorgan: Core Plus; R6 (JCPUX)

● Blmbg. U.S. Aggregate

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
JCPUX	1.5 (72)	-12.5 (17)	-12.5 (17)	-1.9 (26)	0.5 (26)	-	-
Blmbg. U.S. Agg	1.9 (46)	-13.0 (29)	-13.0 (29)	-2.7 (67)	0.0 (57)	0.9 (70)	1.1 (59)

5th Percentile	3.2	-10.6	-10.6	0.4	1.9	2.4	2.3
1st Quartile	2.2	-12.9	-12.9	-1.9	0.5	1.7	1.6
Median	1.8	-13.7	-13.7	-2.4	0.1	1.2	1.2
3rd Quartile	1.5	-14.7	-14.7	-2.9	-0.3	0.8	0.8
95th Percentile	1.0	-16.0	-16.0	-3.7	-1.0	0.2	0.2
Population	328	309	309	284	248	197	169

## Risk Return Statistics - 3 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.3	3.7
Minimum Return	-3.9	-4.3
Return	-1.9	-2.7
Cumulative Return	-5.7	-7.9
Active Return	0.8	0.0
Excess Return	-2.5	-3.3

## Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	106.6	100.0
Down Market Capture	95.7	100.0

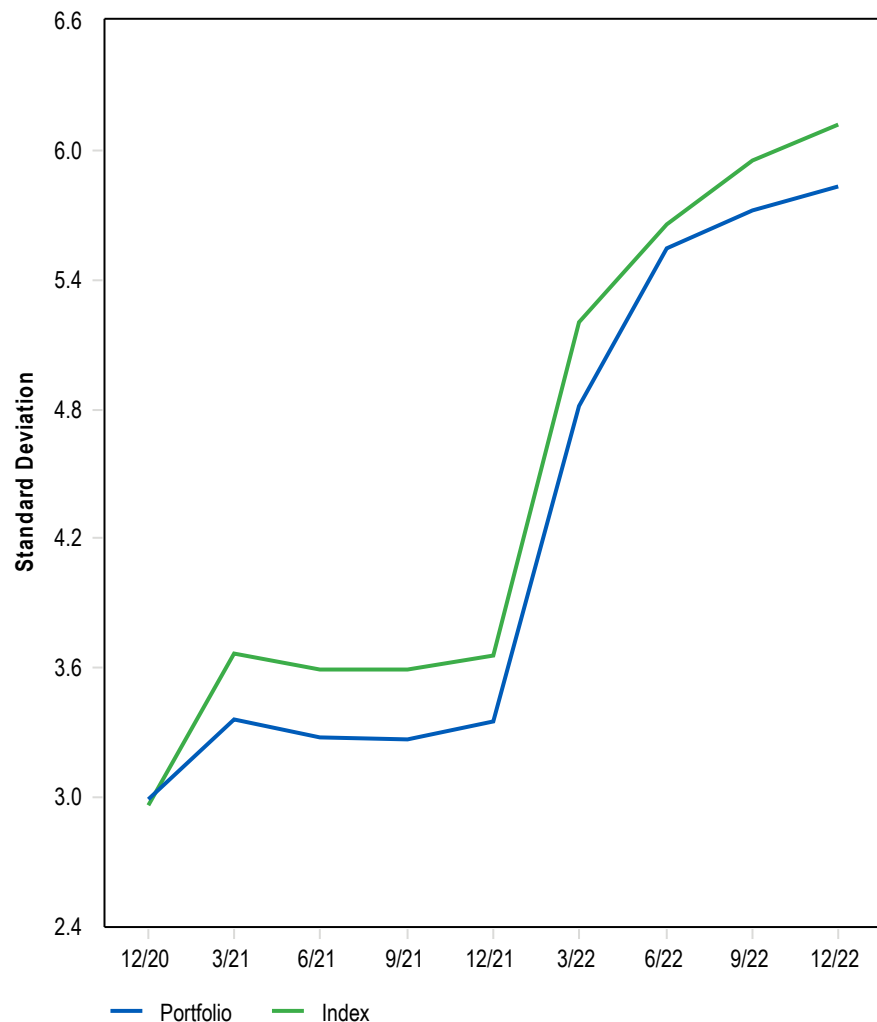
## Risk / Return Summary Statistics

Standard Deviation	5.8	5.8
Alpha	0.7	0.0
Active Return/Risk	0.1	0.0
Tracking Error	1.6	0.0
Information Ratio	0.5	-
Sharpe Ratio	-0.4	-0.6

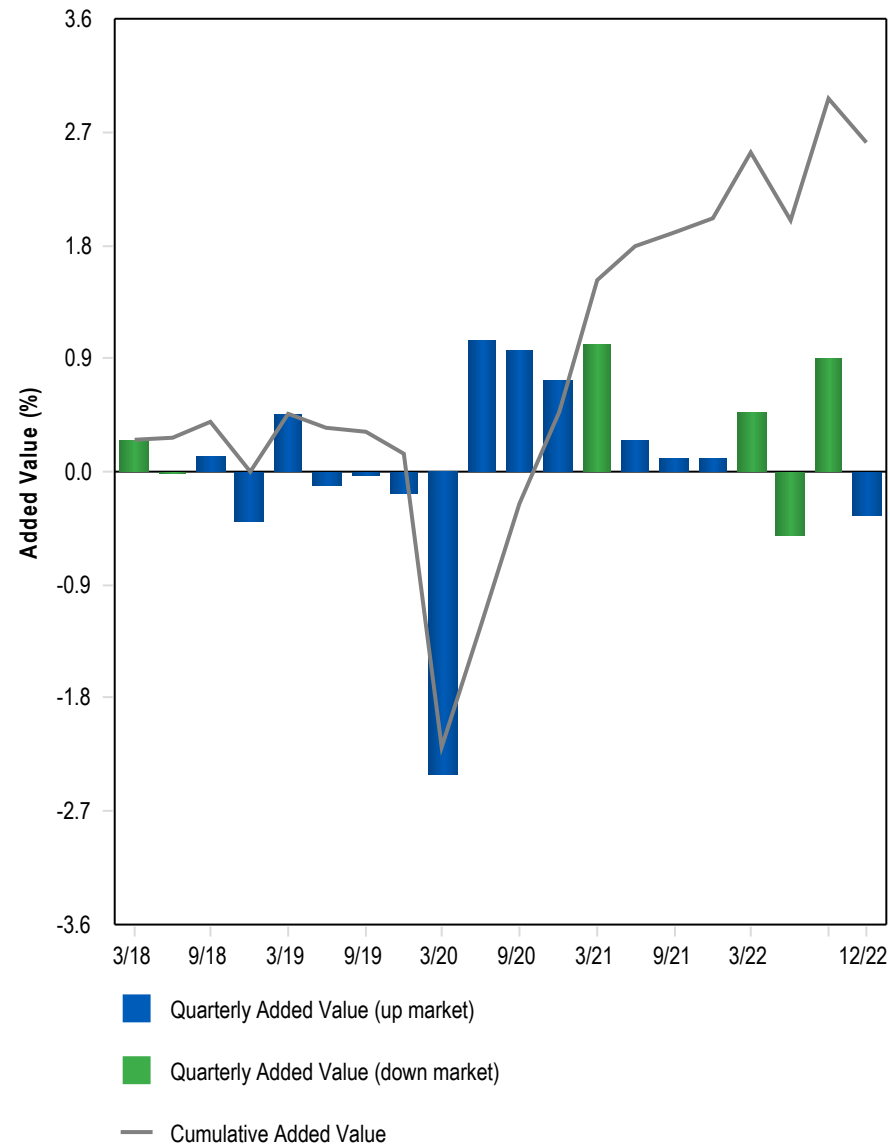
## Correlation Statistics

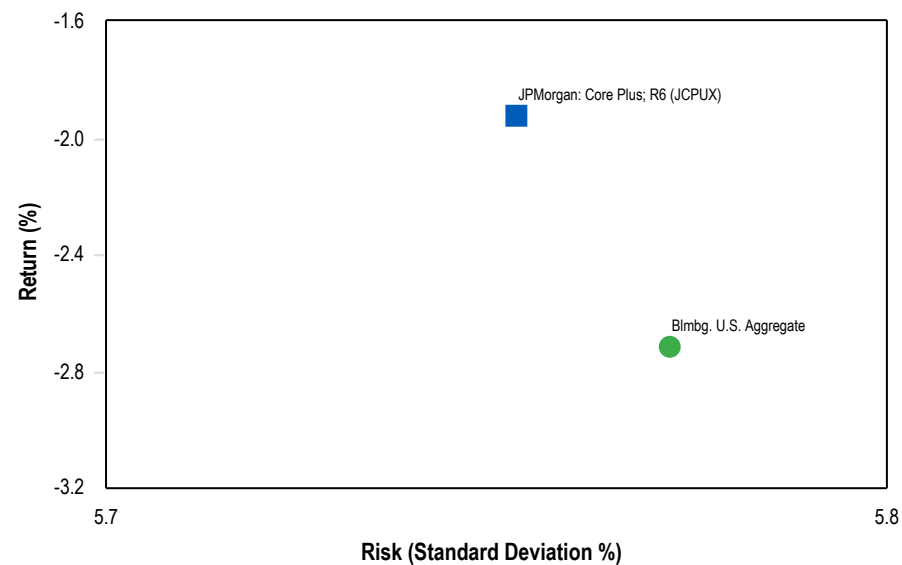
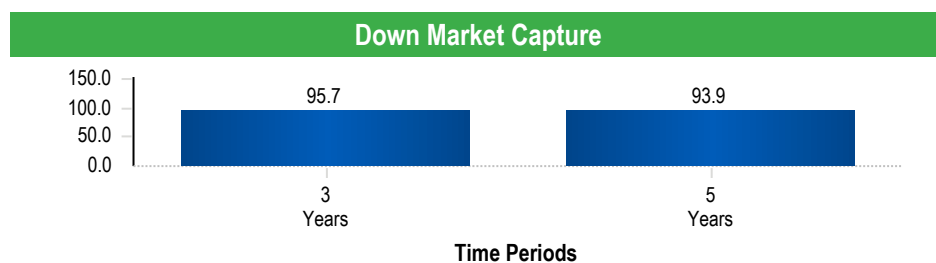
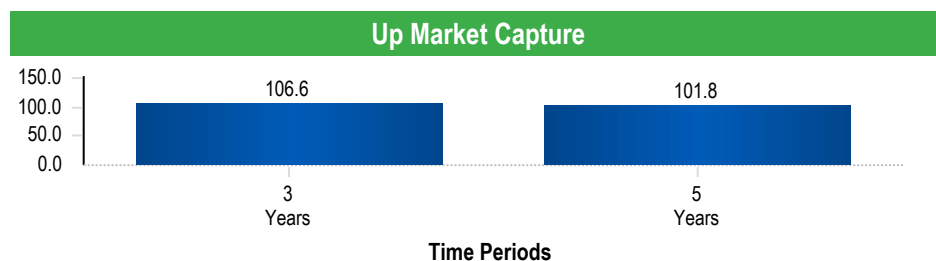
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

## Rolling 3 Years Annualized Standard Deviation

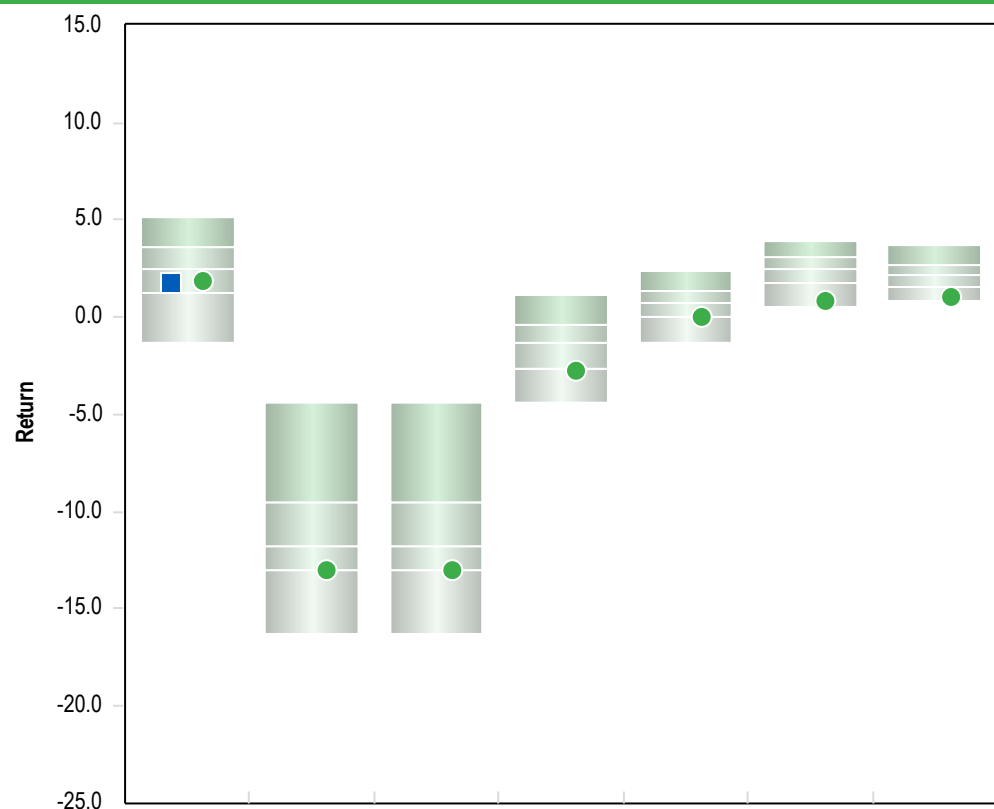


## Quarterly and Cumulative Excess Performance





## IM Multi-Sector General Bond (MF)



■ JPMorgan: Income; R6 (JMSFX)  
 ● Blmbg. U.S. Aggregate

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
JPMorgan: Income; R6 (JMSFX)	1.7 (69)	-	-	-	-	-	-
Blmbg. U.S. Aggregate	1.9 (65)	-13.0 (75)	-13.0 (75)	-2.7 (78)	0.0 (77)	0.9 (91)	1.1 (90)

5th Percentile	5.2	-4.4	-4.4	1.2	2.3	3.9	3.7
1st Quartile	3.6	-9.5	-9.5	-0.4	1.4	3.1	2.7
Median	2.5	-11.7	-11.7	-1.3	0.8	2.5	2.1
3rd Quartile	1.3	-13.0	-13.0	-2.6	0.1	1.7	1.5
95th Percentile	-1.3	-16.3	-16.3	-4.4	-1.3	0.5	0.9

Population	473	465	465	375	317	270	180
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## Risk Return Statistics - 3 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	-	3.7
Minimum Return	-	-4.3
Return	-	-2.7
Cumulative Return	-	-7.9
Active Return	-	0.0
Excess Return	-	-3.3

## Risk Summary Statistics

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

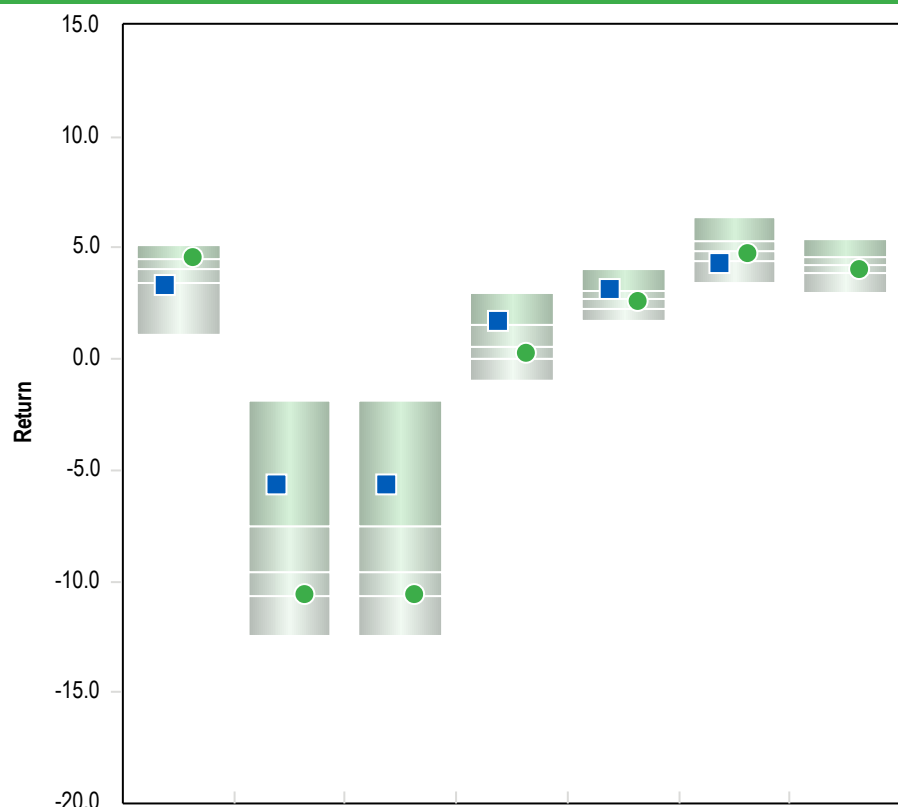
## Risk / Return Summary Statistics

Standard Deviation	-	5.8
Alpha	-	0.0
Active Return/Risk	-	0.0
Tracking Error	-	0.0
Information Ratio	-	-
Sharpe Ratio	-	-0.6

## Correlation Statistics

R-Squared	-	1.0
Actual Correlation	-	1.0

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



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

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
WAMCO Short Dated High Yield Portfolio	3.3 (77)	-5.6 (20)	-5.6 (20)	1.7 (20)	3.2 (22)	4.3 (80)	-
Blmbg. U.S. High Yield Ba/B 2% Issuer Cap	4.6 (22)	-10.6 (72)	-10.6 (72)	0.3 (67)	2.6 (57)	4.8 (51)	4.0 (59)

5th Percentile	5.1	-1.9	-1.9	3.0	4.1	6.4	5.4
1st Quartile	4.5	-7.5	-7.5	1.5	3.1	5.3	4.6
Median	4.1	-9.6	-9.6	0.6	2.7	4.9	4.2
3rd Quartile	3.4	-10.7	-10.7	0.0	2.3	4.4	3.8
95th Percentile	1.0	-12.5	-12.5	-1.0	1.8	3.4	2.9
Population	154	154	154	151	146	138	124

## Risk Return Statistics - 3 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.1	6.0
Minimum Return	-10.9	-10.3
Return	1.7	0.3
Cumulative Return	5.2	0.8
Active Return	1.3	0.0
Excess Return	1.4	0.1

## Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	84.7	100.0
Down Market Capture	72.7	100.0

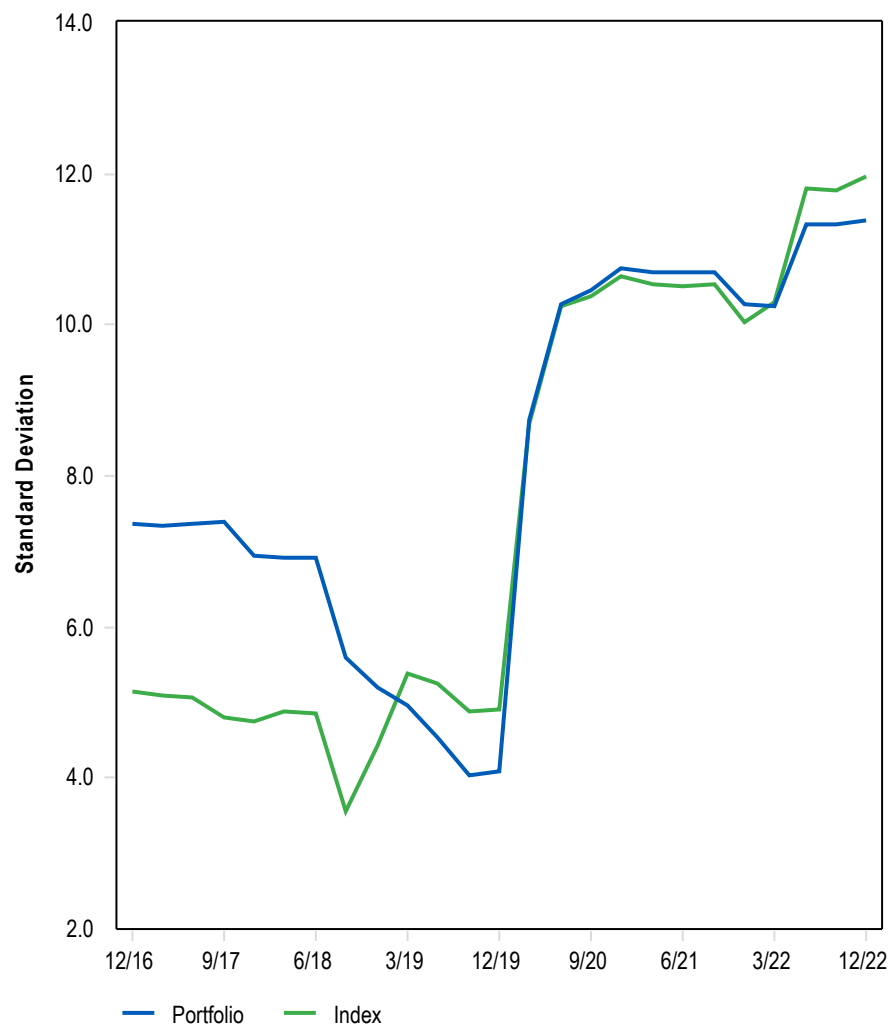
## Risk / Return Summary Statistics

Standard Deviation	9.4	10.6
Alpha	1.4	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.7	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.2	0.0

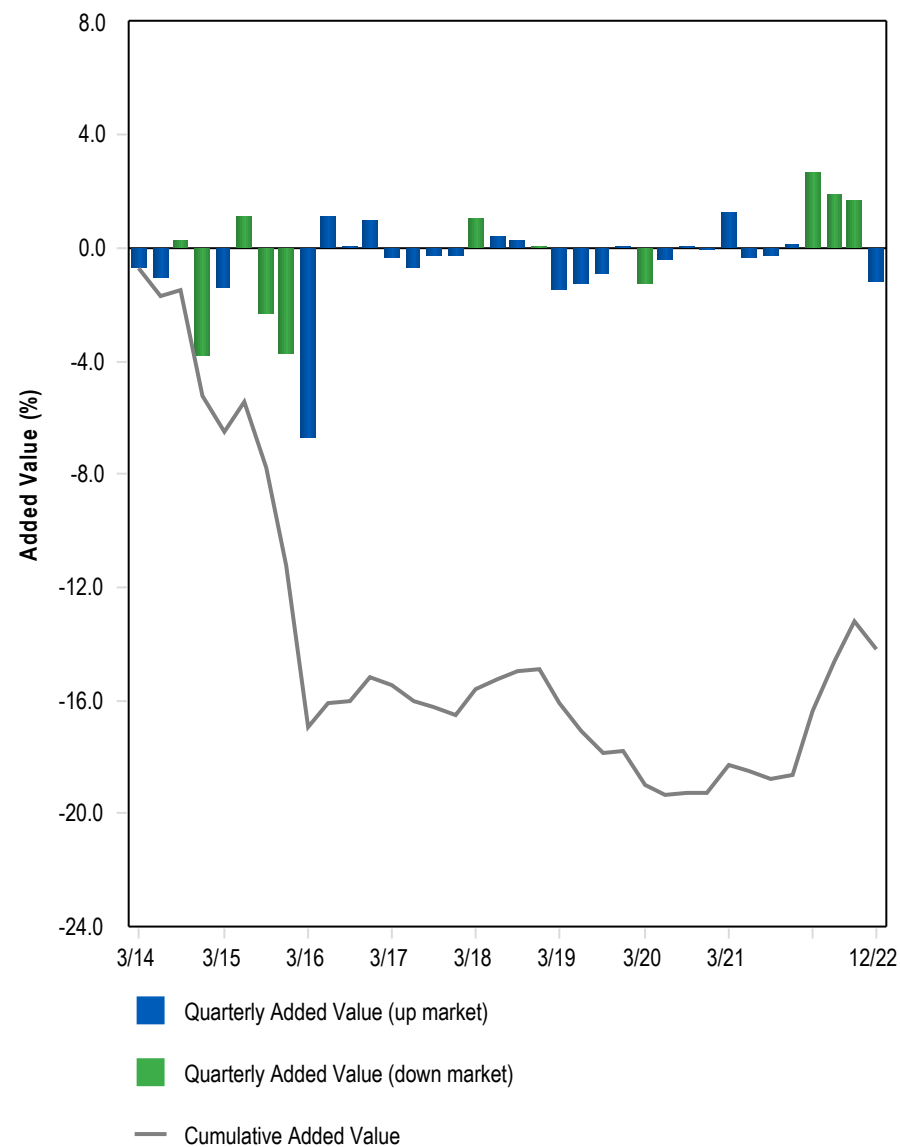
## Correlation Statistics

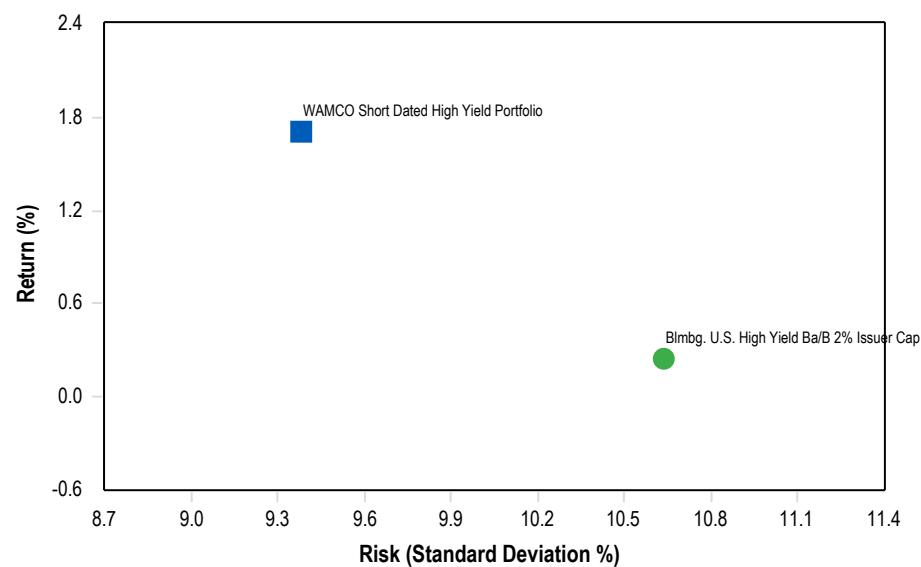
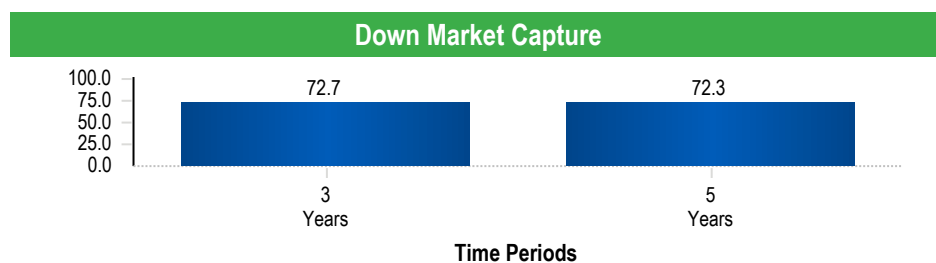
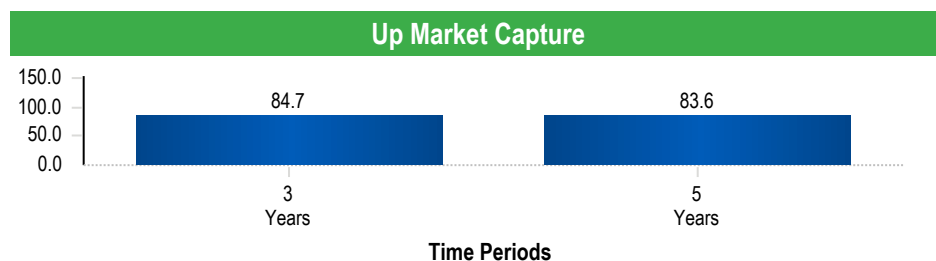
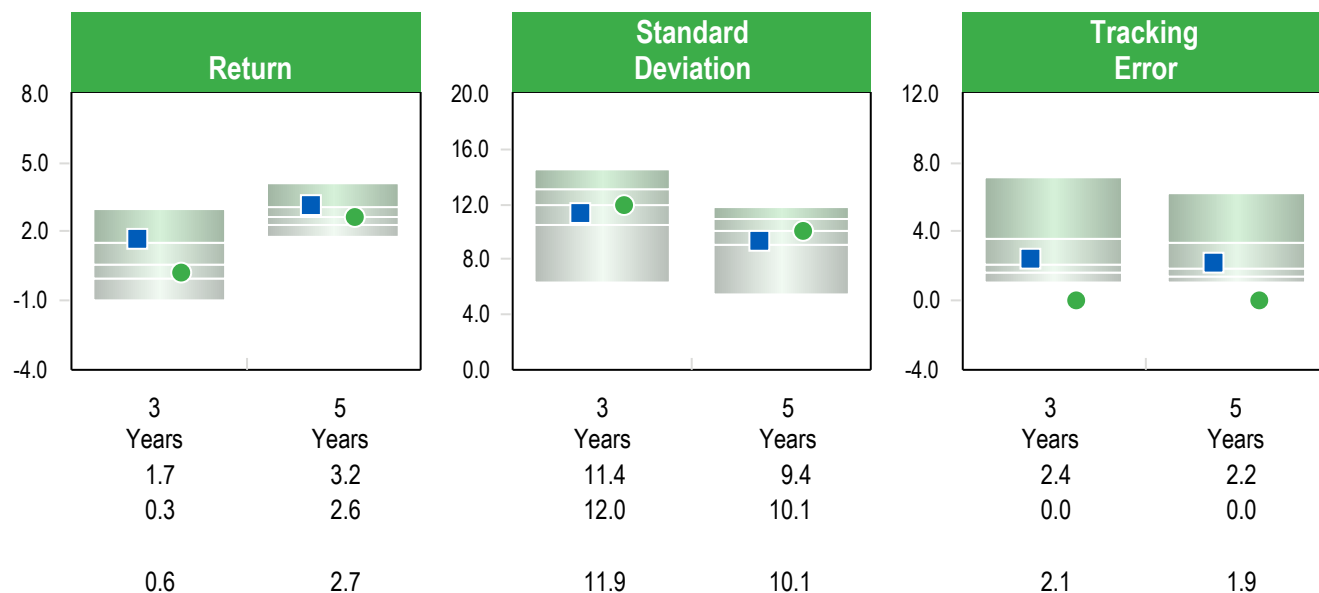
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

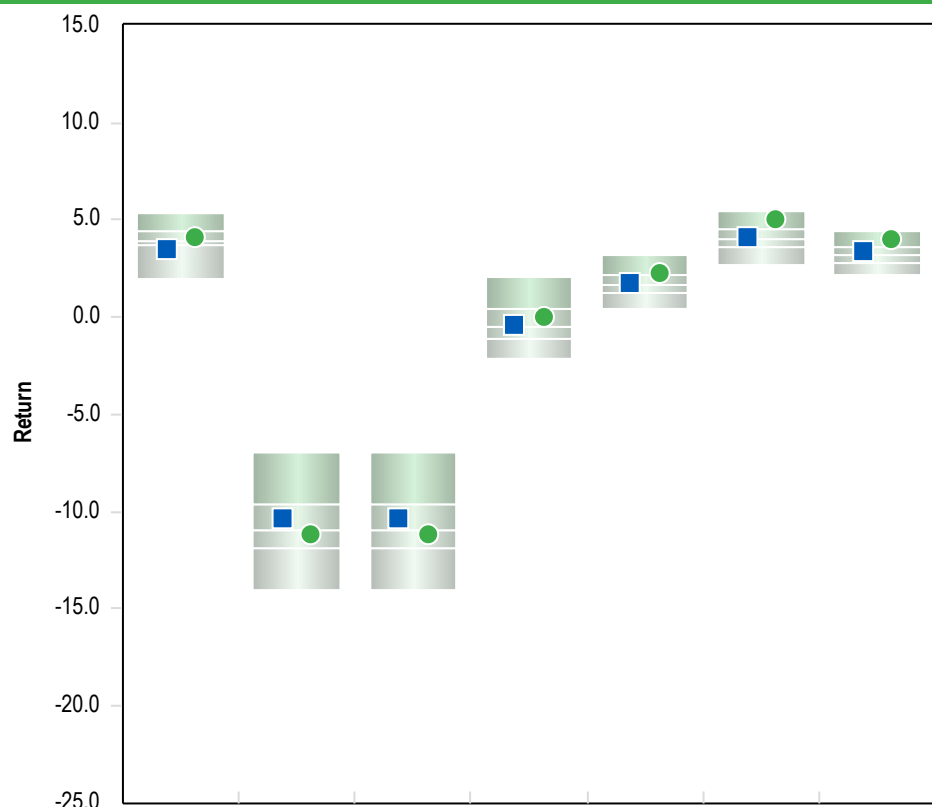


Quarterly and Cumulative Excess Performance





## IM U.S. High Yield Bonds (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
JPMorgan: High Yield; R6 (JHYUX)	3.5 (82)	-10.3 (36)	-10.3 (36)	-0.4 (46)	1.8 (46)	4.2 (43)	3.4 (39)
Blmbg. U.S. High Yield - 2% Issuer Cap	4.2 (36)	-11.2 (56)	-11.2 (56)	0.0 (35)	2.3 (22)	5.0 (12)	4.0 (12)

5th Percentile	5.3	-6.9	-6.9	2.0	3.2	5.5	4.4
1st Quartile	4.4	-9.6	-9.6	0.4	2.2	4.6	3.6
Median	4.0	-10.9	-10.9	-0.5	1.7	4.1	3.2
3rd Quartile	3.7	-11.8	-11.8	-1.1	1.2	3.6	2.8
95th Percentile	2.0	-14.0	-14.0	-2.1	0.4	2.7	2.2

Population	546	521	521	486	440	382	310
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## Risk Return Statistics - 3 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.9	5.9
Minimum Return	-12.3	-11.5
Return	-0.4	0.0
Cumulative Return	-1.1	0.1
Active Return	-0.4	0.0
Excess Return	-0.5	-0.1

## Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	92.4	100.0
Down Market Capture	95.4	100.0

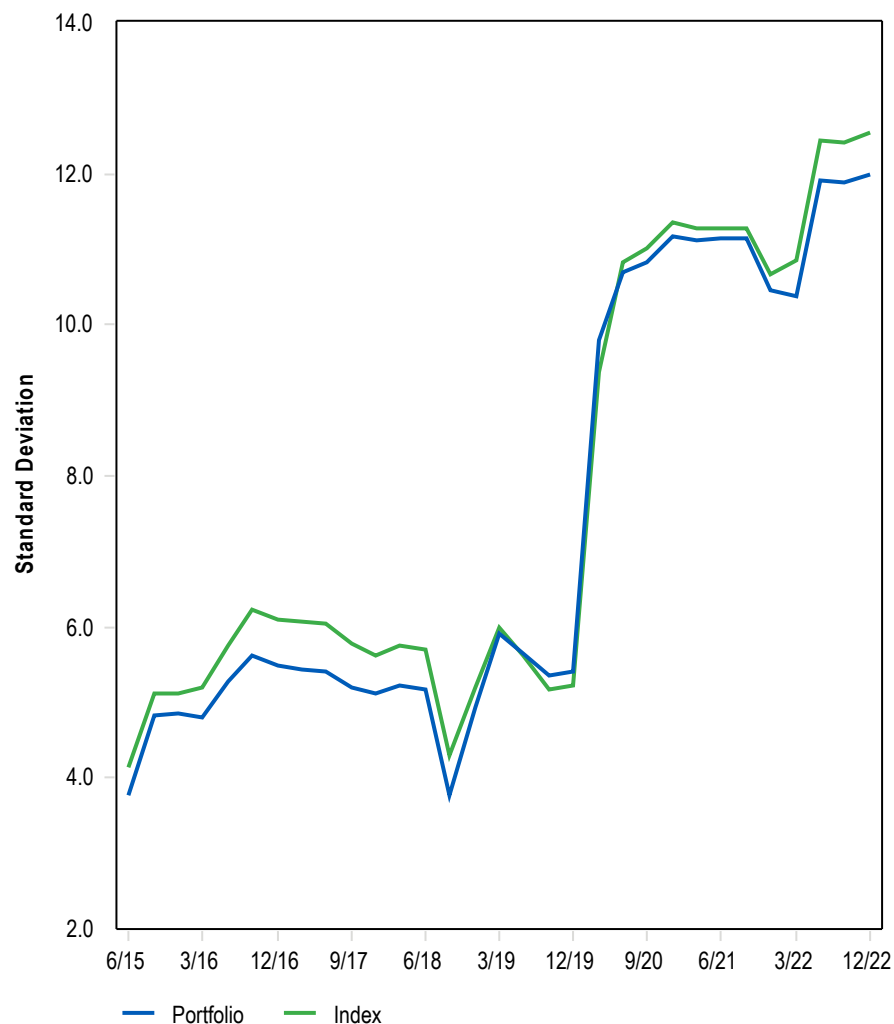
## Risk / Return Summary Statistics

Standard Deviation	10.7	11.0
Alpha	-0.4	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.4	0.0
Information Ratio	-0.3	-
Sharpe Ratio	0.0	0.0

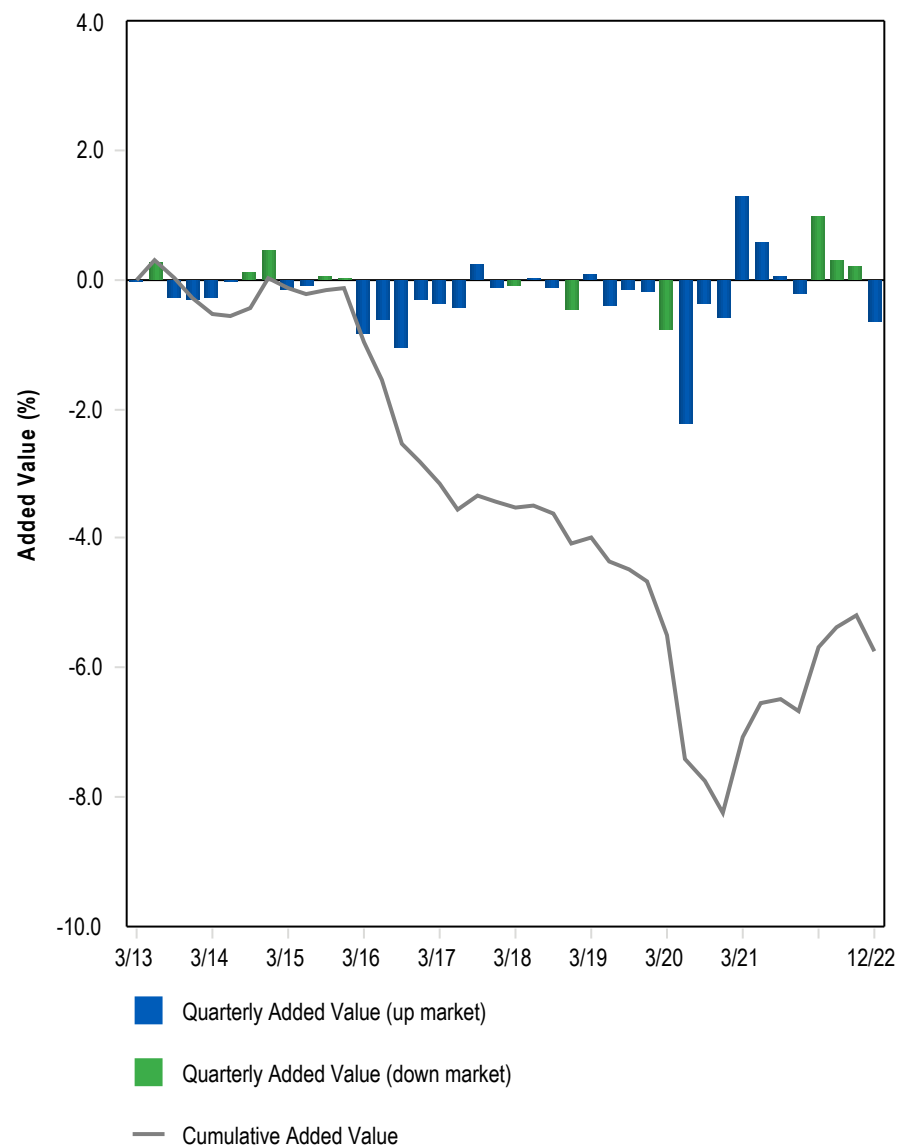
## Correlation Statistics

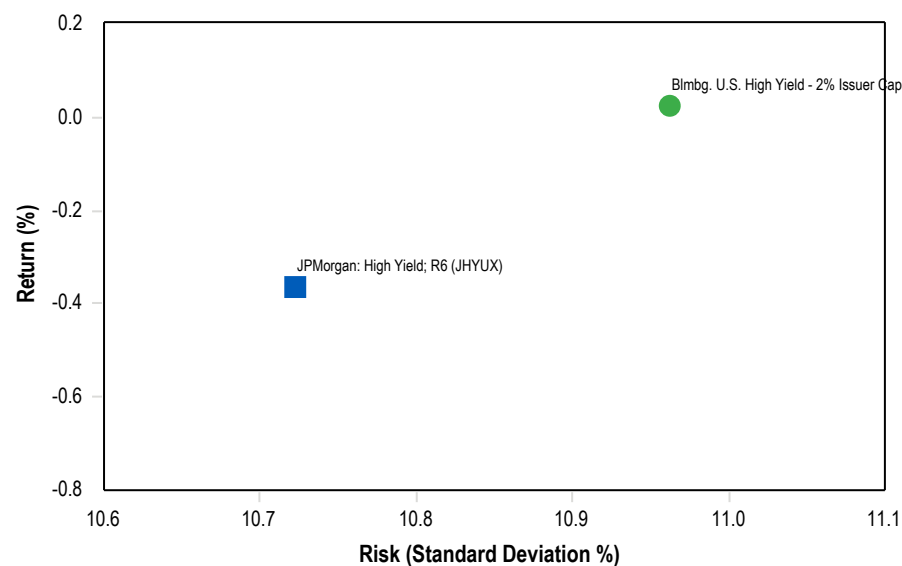
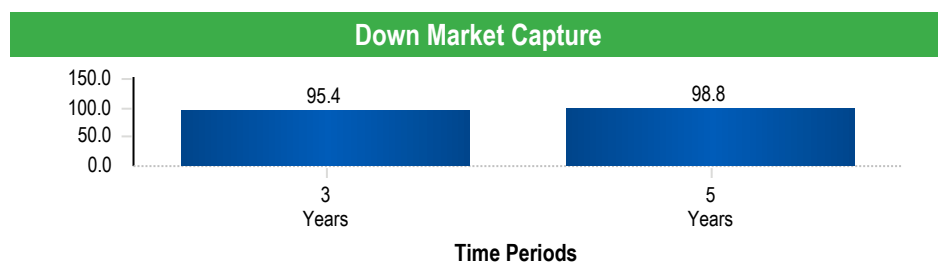
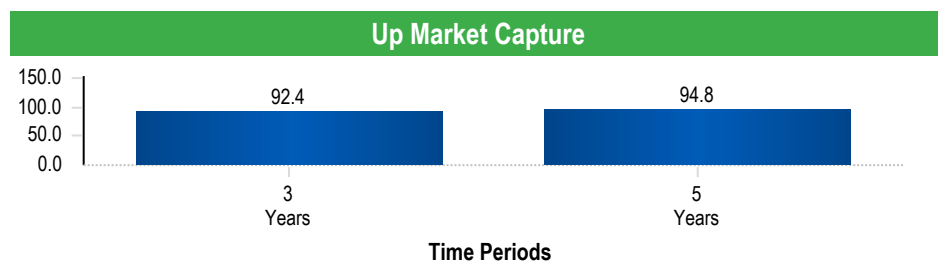
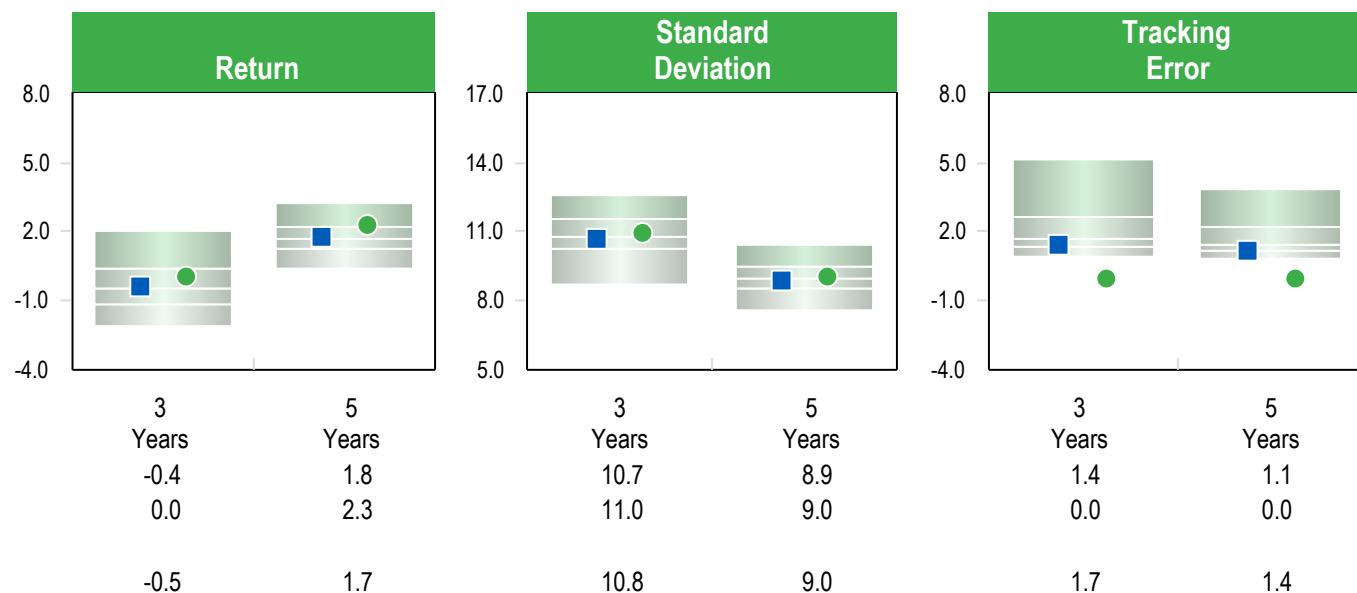
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



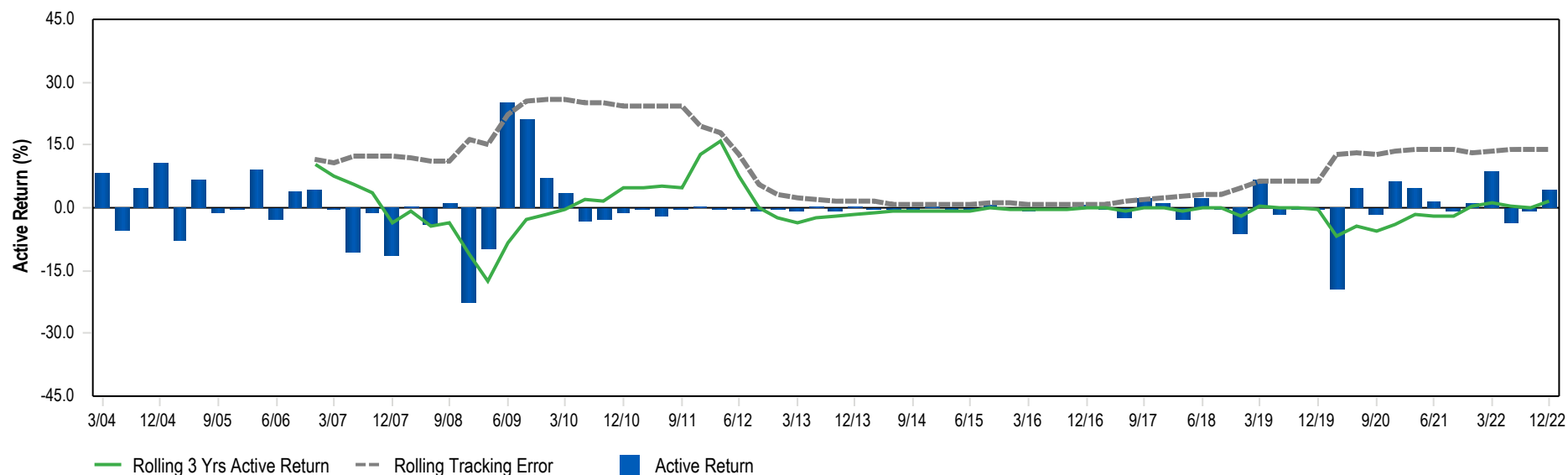


## Total Global Real Assets

## Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Total Global Real Assets</b>					
Beginning Market Value	24,195,820	39,477,074	39,477,074	18,150,350	20,587,640
Net Cash Flows	-14,726	-13,957,666	-13,957,666	-20,806,570	-24,964,642
Income				74,567	487,056
Gain/Loss	1,705,851	367,537	367,537	28,468,598	29,776,891
Ending Market Value	25,886,945	25,886,945	25,886,945	25,886,945	25,886,945

## Rolling Return and Tracking Error



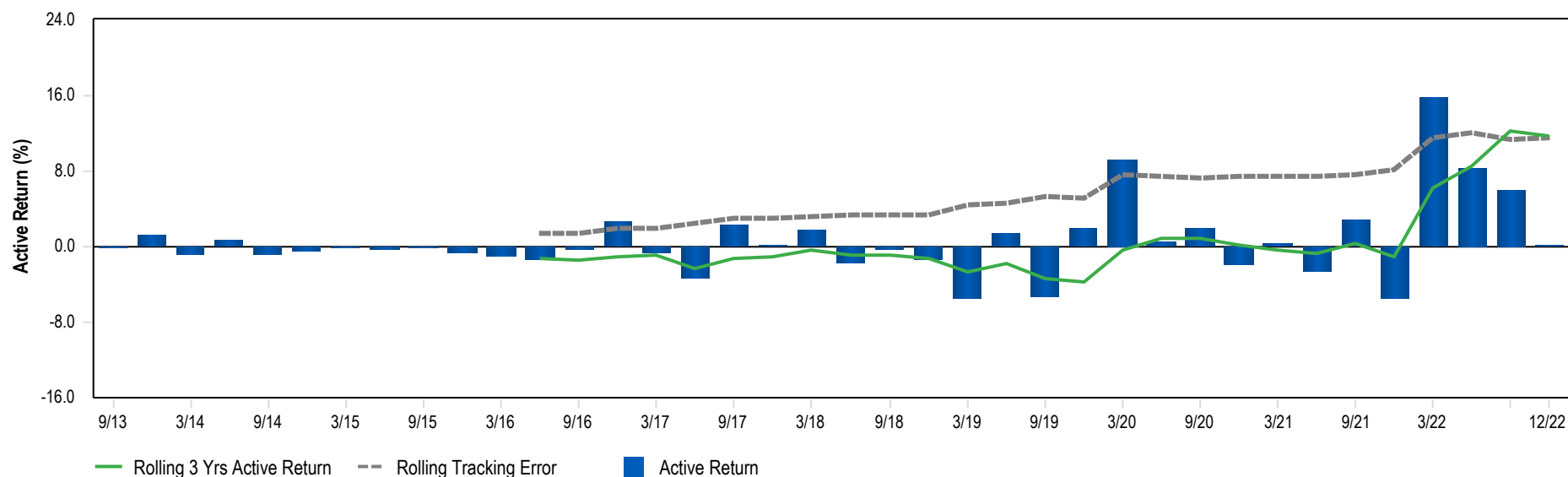
## Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Global Real Assets	7.1	-1.8	-1.8	4.9	5.0	5.3	5.4
IPS Real Assets Benchmark	2.8	-9.2	-9.2	4.2	5.2	5.4	5.6
Difference	4.3	7.4	7.4	0.7	-0.2	-0.1	-0.2

## Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>SSGA Real Asset NL Strategy</b>					
Beginning Market Value	24,195,820	25,139,233	25,139,233	18,573,793	19,717,803
Net Cash Flows	-14,726	-60,984	-60,984	1,335,257	-756,791
Income				2,679	2,679
Gain/Loss	1,705,851	808,695	808,695	5,975,217	6,923,254
Ending Market Value	25,886,945	25,886,945	25,886,945	25,886,945	25,886,945

## Rolling Return and Tracking Error



## Performance

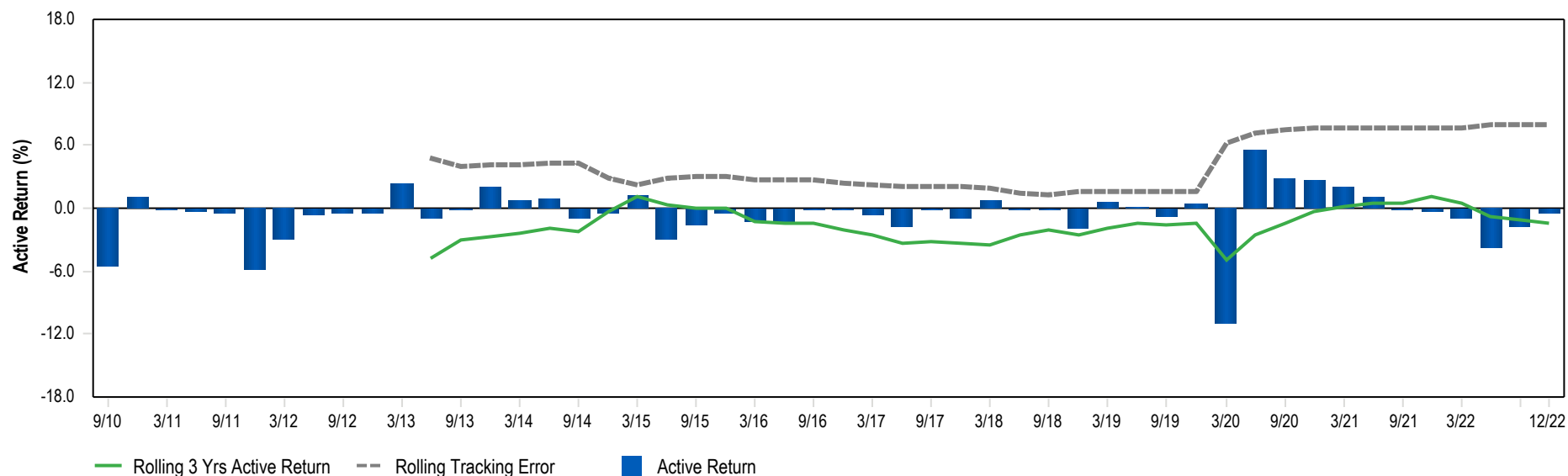
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SSGA Real Asset NL Strategy	7.0	3.0	3.0	8.7	6.2	6.2	
FTSE EPRA/NAREIT Developed Index (Net)	6.9	-25.1	-25.1	-4.9	-0.2	1.8	3.0
Difference	0.1	28.1	28.1	13.6	6.4	4.4	

**Total Hedge Funds**

## Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Total Hedge Funds</b>					
Beginning Market Value	55,896,092	50,663,989	50,663,989	45,620,759	24,422,572
Net Cash Flows		6,926,097	6,926,097	6,926,097	23,605,969
Income					1,312,119
Gain/Loss	798,026	-895,968	-895,968	4,147,263	7,353,459
Ending Market Value	56,694,118	56,694,118	56,694,118	56,694,118	56,694,118

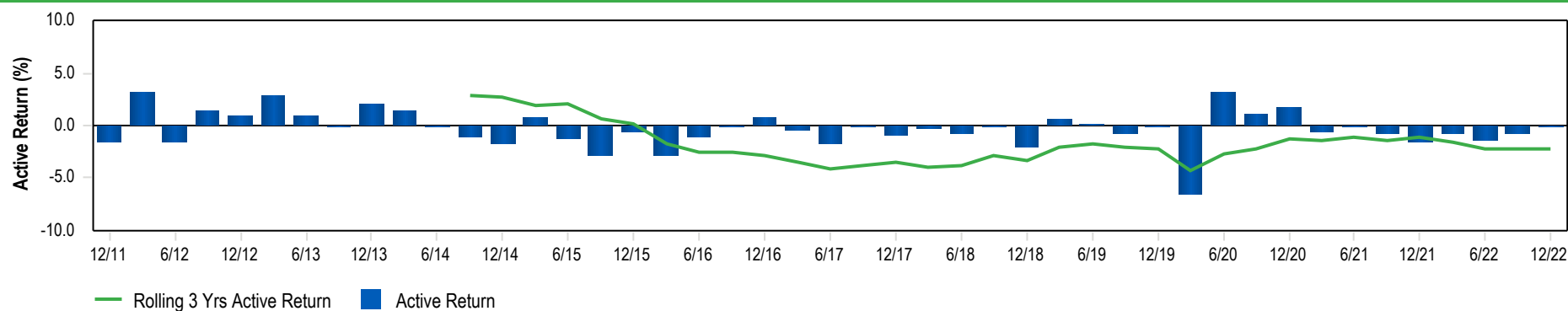
## Rolling Return and Tracking Error



## Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Hedge Funds	1.4	-1.5	-1.5	3.0	4.1	3.3	3.5
IPS Hedge Fund Benchmark	1.8	5.5	5.5	4.8	5.3	5.1	4.8
Difference	-0.4	-7.0	-7.0	-1.8	-1.2	-1.8	-1.3

## Comparative Performance &amp; Rolling Return



	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Global Absolute Alpha Company	1.8	2.3	2.4	3.2	2.6	3.0	2.7	08/01/2011
90 Day T-Bills +4%	1.8	5.5	4.8	5.3	5.1	4.8	4.7	
Difference	0.0	-3.2	-2.4	-2.1	-2.5	-1.8	-2.0	

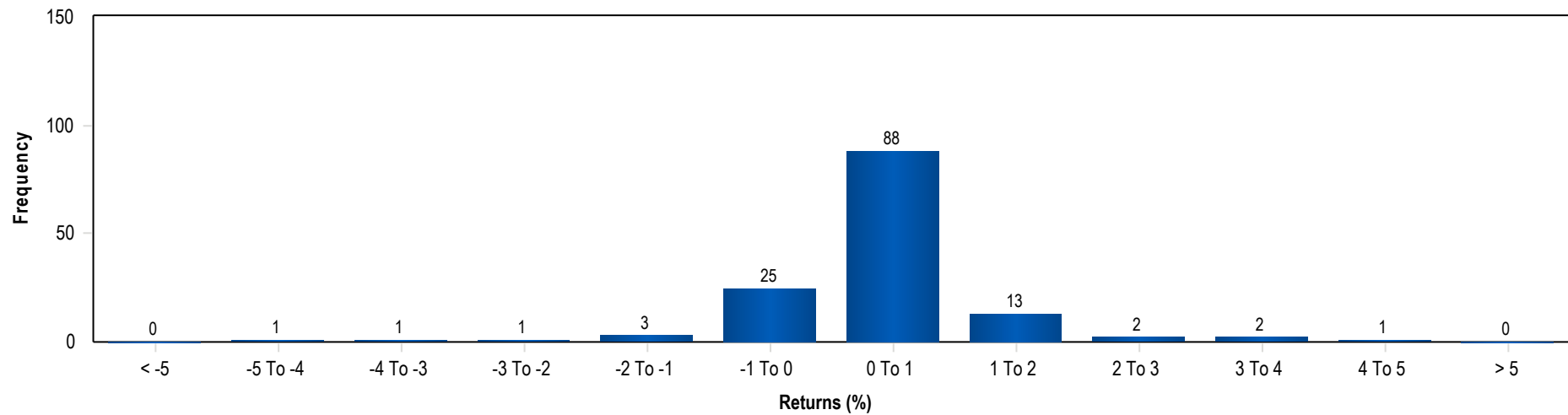
## Historical Statistics — Since Inception

	Return	Standard Deviation	Sharpe Ratio	Beta	Inception Date
Global Absolute Alpha Company	2.7	3.5	0.6	-0.7	08/01/2011
90 Day T-Bills +4%	8.7	1.2	33.1	1.0	01/01/1978
90 Day U.S. Treasury Bill	0.7	0.3		1.0	08/01/2011

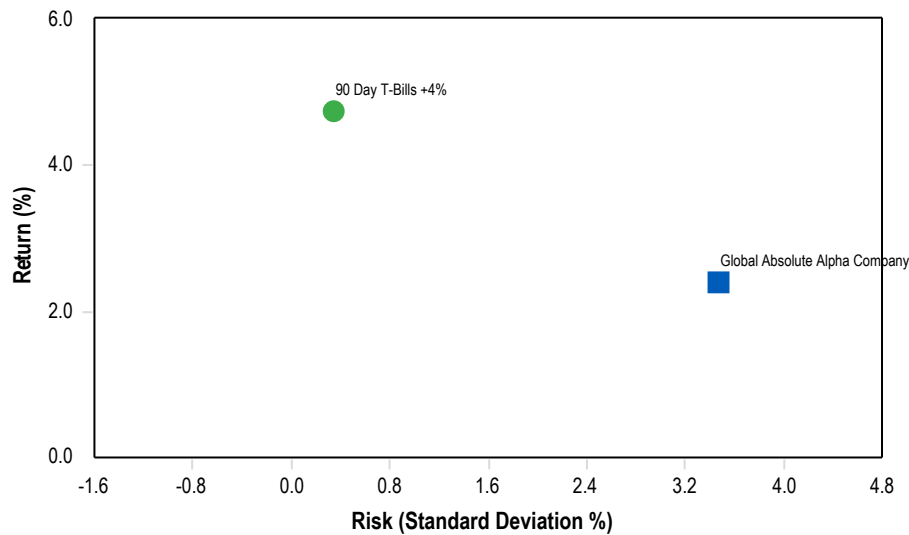
## Correlation Analysis — 5 Years

	Global Absolute Alpha Company	90 Day T-Bills +4%
Global Absolute Alpha Company	1.0	
90 Day T-Bills +4%	-0.2	1.0

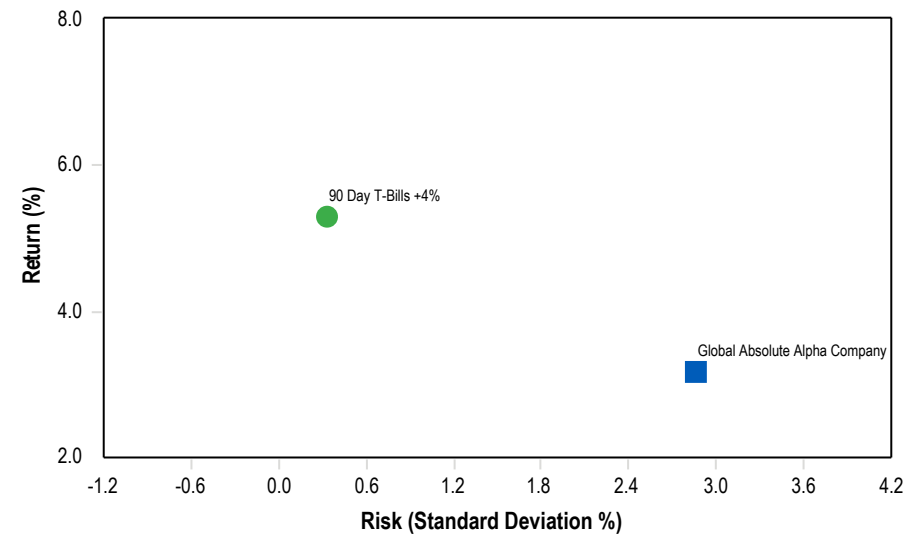
Distribution of Returns



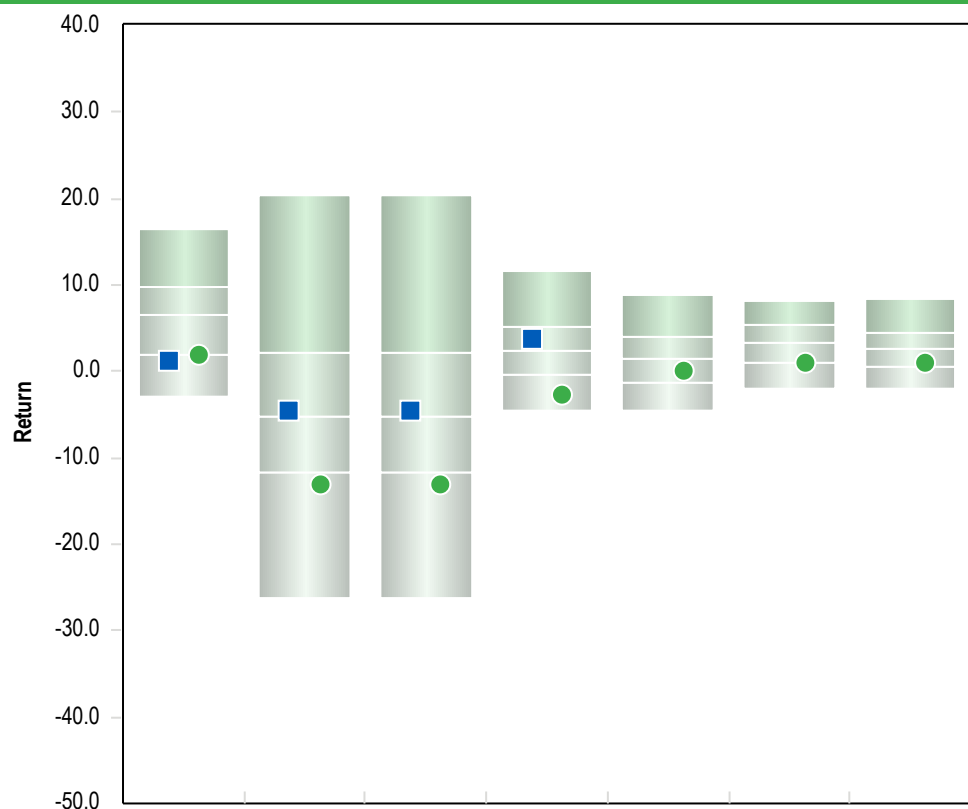
Risk &amp; Return — 3 Years



Risk &amp; Return — 5 Years



## Multi-Strategy Hedge Funds



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

5th Percentile	16.4	20.4	20.4	11.6	8.7	8.1	8.5
1st Quartile	9.9	2.1	2.1	5.1	4.1	5.4	4.4
Median	6.6	-5.3	-5.3	2.5	1.4	3.3	2.6
3rd Quartile	1.9	-11.7	-11.7	-0.5	-1.2	1.1	0.5
95th Percentile	-3.0	-26.3	-26.3	-4.4	-4.5	-2.1	-2.1
Population	205	200	200	184	174	157	126

## Risk Return Statistics - 3 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.6	3.7
Minimum Return	-15.2	-4.3
Return	3.8	-2.7
Cumulative Return	11.9	-7.9
Active Return	6.9	0.0
Excess Return	3.6	-3.3

## Risk Summary Statistics

Beta	0.5	1.0
Up Market Capture	128.1	100.0
Down Market Capture	42.7	100.0

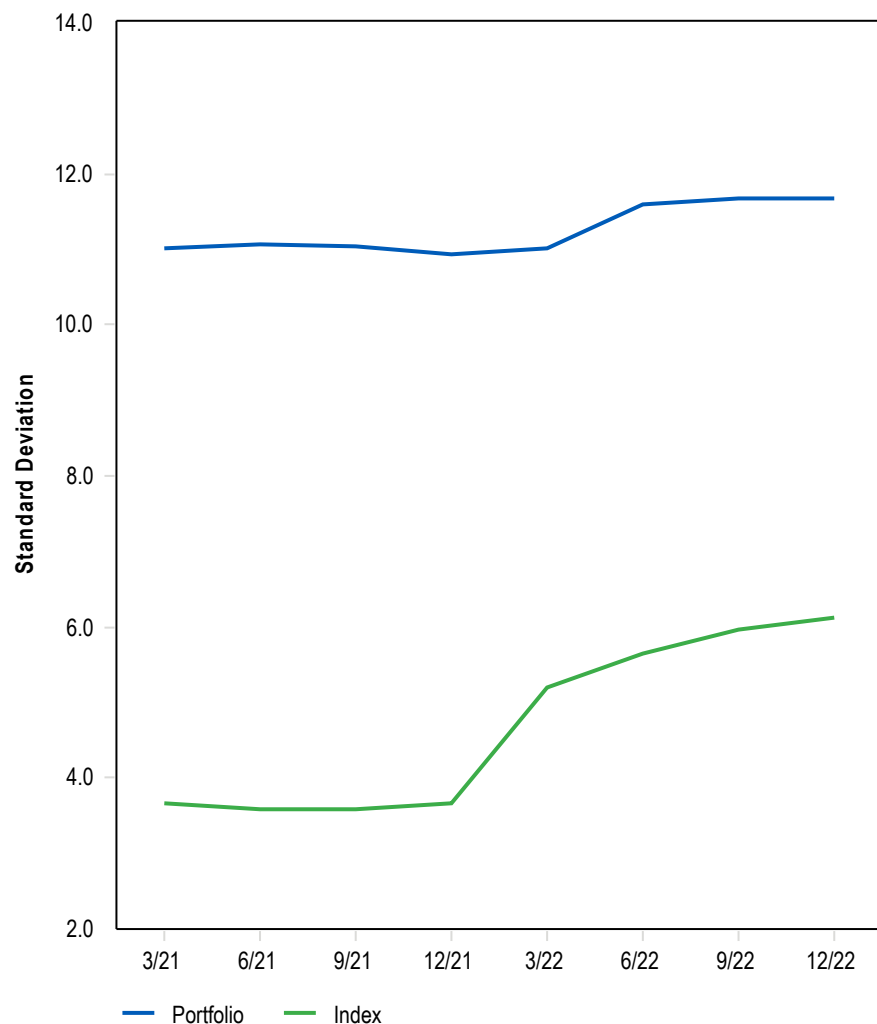
## Risk / Return Summary Statistics

Standard Deviation	10.5	5.8
Alpha	5.8	0.0
Active Return/Risk	0.7	0.0
Tracking Error	10.5	0.0
Information Ratio	0.7	-
Sharpe Ratio	0.3	-0.6

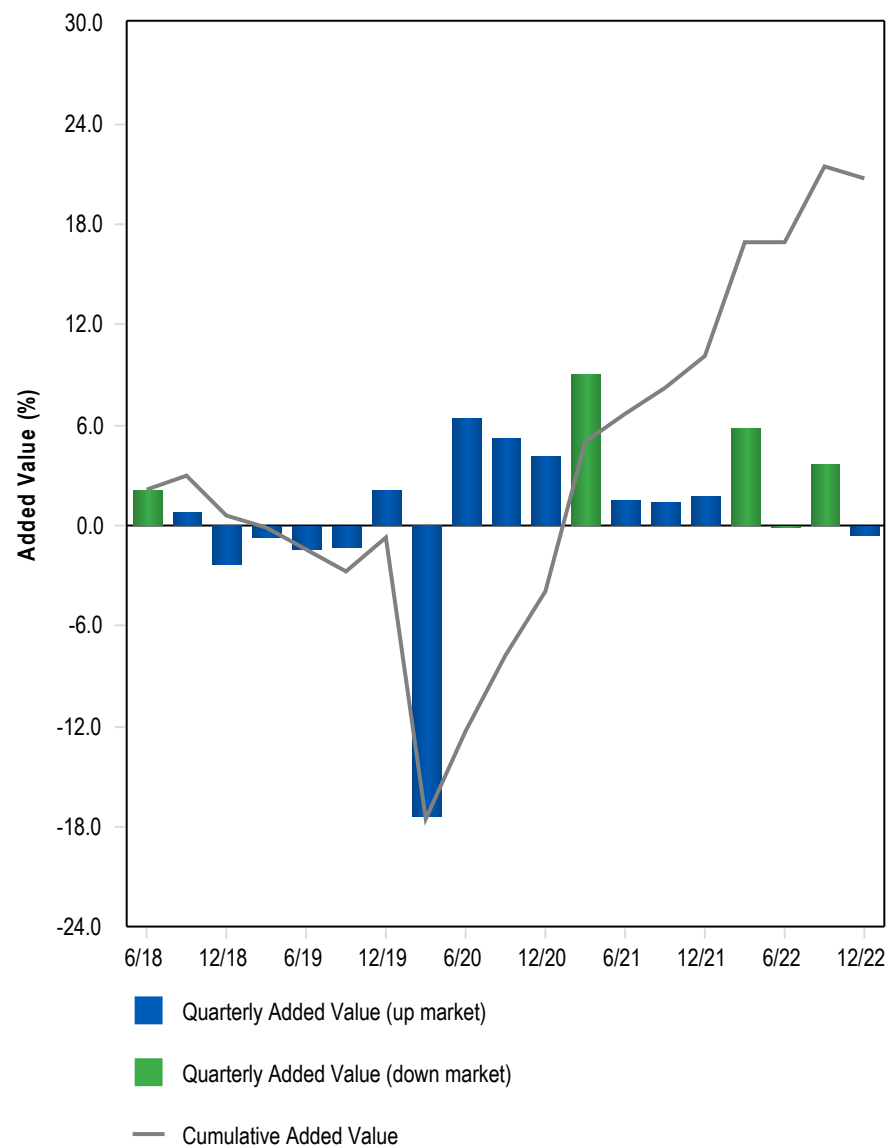
## Correlation Statistics

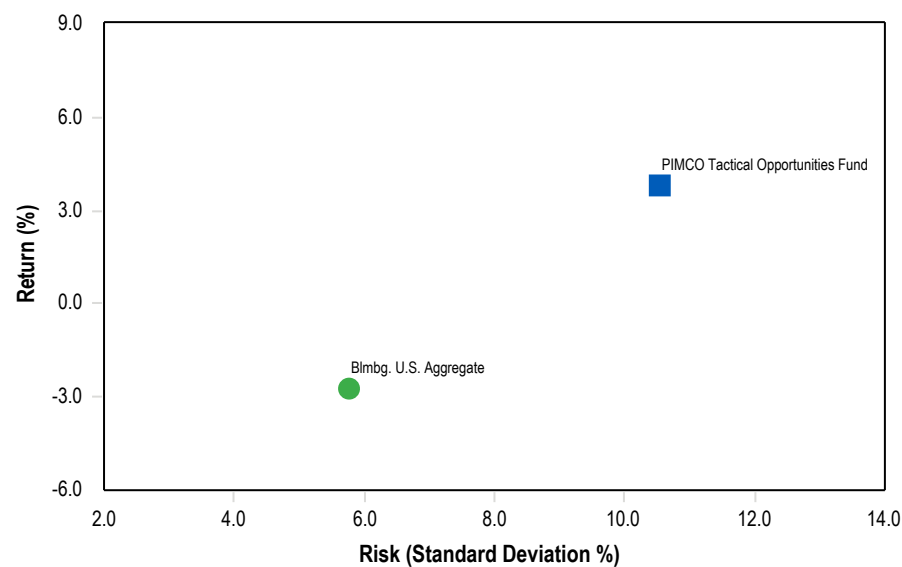
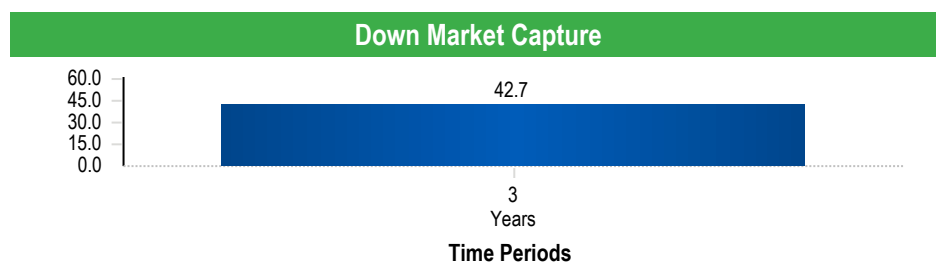
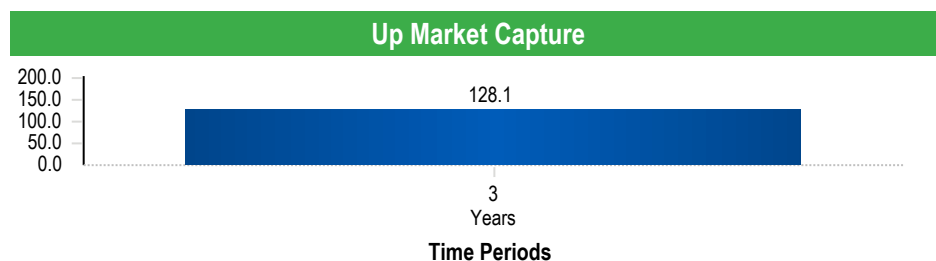
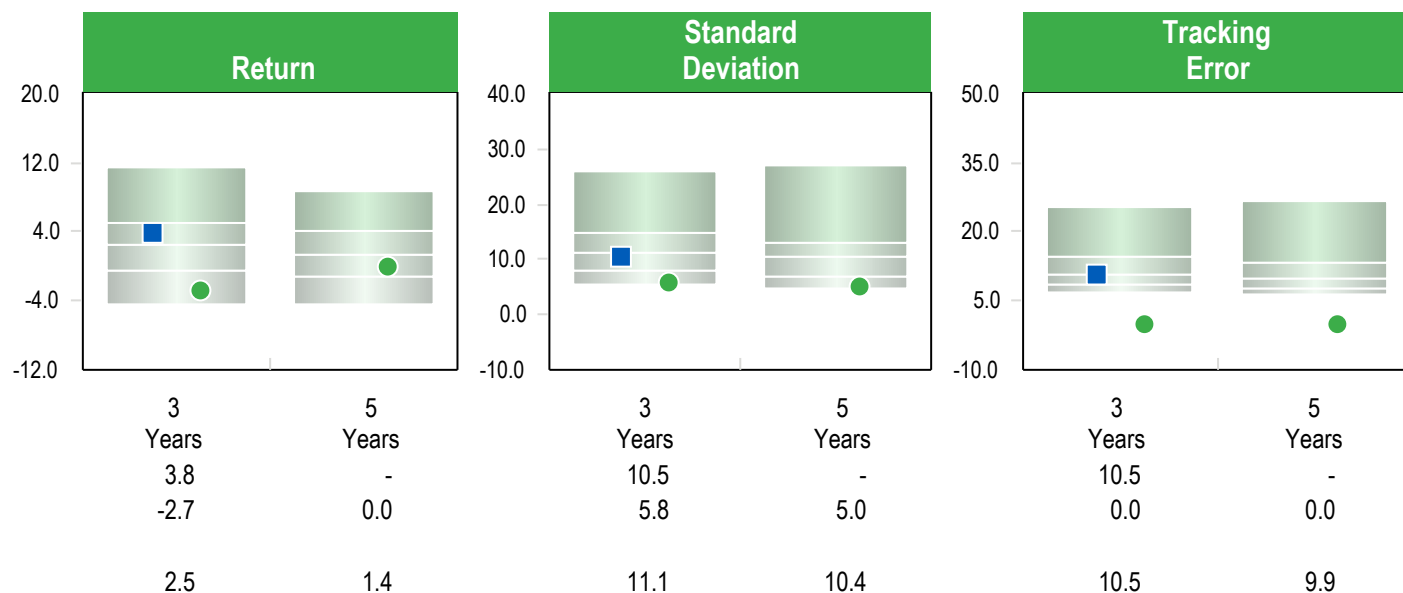
R-Squared	0.1	1.0
Actual Correlation	0.3	1.0

Rolling 3 Years Annualized Standard Deviation

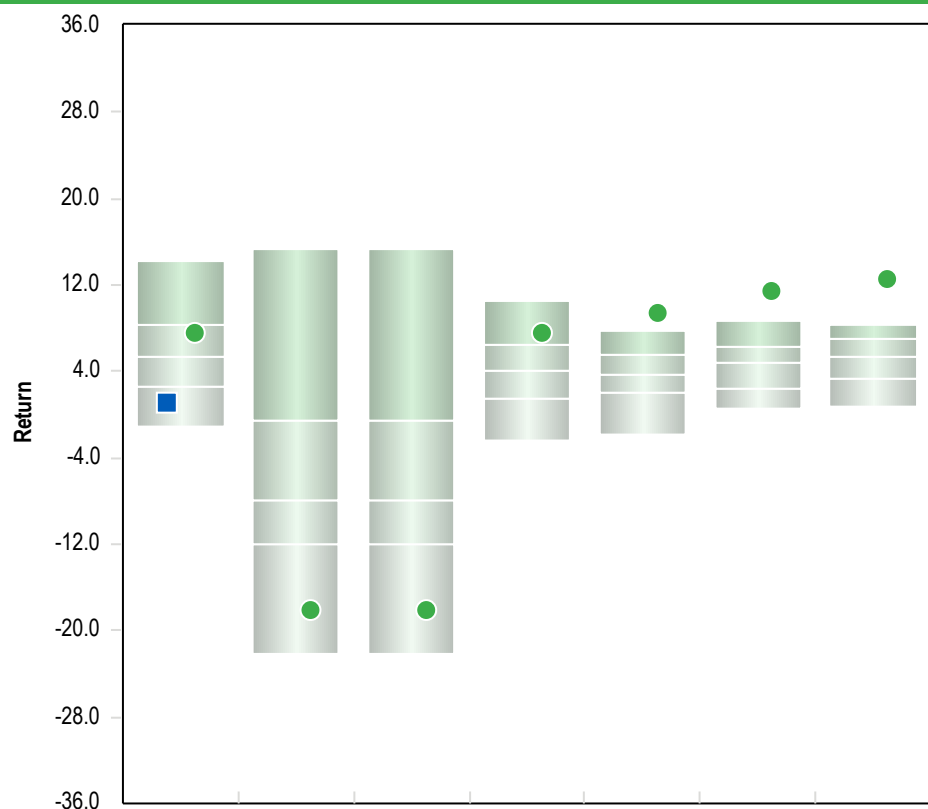


Quarterly and Cumulative Excess Performance





## IM Long/Short Equity (MF)



■ JPMorgan: Opp Eq L/S Eq; R6 (JOERX)

● S&amp;P 500

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	1.0 (86)	-	-	-	-	-	-
	7.6 (29)	-18.1 (90)	-18.1 (90)	7.7 (18)	9.4 (2)	11.5 (1)	12.6 (1)

5th Percentile	14.1	15.4	15.4	10.4	7.8	8.6	8.2
1st Quartile	8.3	-0.5	-0.5	6.4	5.6	6.3	7.0
Median	5.3	-7.9	-7.9	4.1	3.6	4.8	5.3
3rd Quartile	2.6	-12.0	-12.0	1.5	2.0	2.5	3.2
95th Percentile	-1.1	-22.1	-22.1	-2.4	-1.9	0.5	0.7

Population	249	244	244	211	183	150	77
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## Risk Return Statistics - 3 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	-	12.8
Minimum Return	-	-12.4
Return	-	7.7
Cumulative Return	-	24.8
Active Return	-	0.0
Excess Return	-	8.9

## Risk Summary Statistics

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

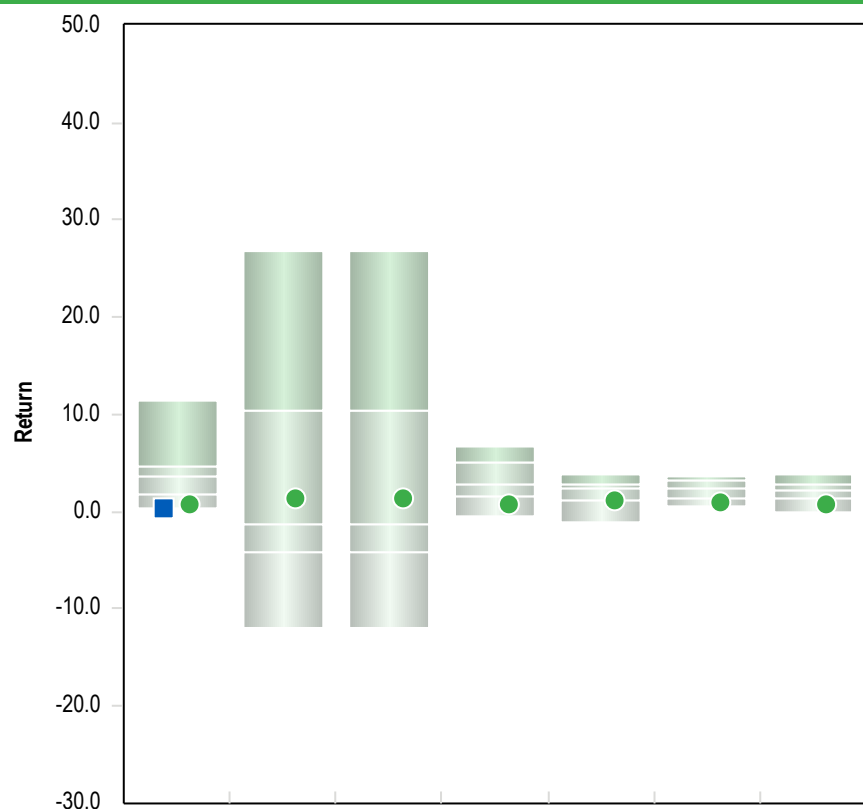
## Risk / Return Summary Statistics

Standard Deviation	-	20.9
Alpha	-	0.0
Active Return/Risk	-	0.0
Tracking Error	-	0.0
Information Ratio	-	-
Sharpe Ratio	-	0.4

## Correlation Statistics

R-Squared	-	1.0
Actual Correlation	-	1.0

## IM U.S. Market Neutral (MF)



■ JPMorgan: Research Market Neutral; I (JMNSX)  
 ● ICE BofAML 3 Month U.S. T-Bill

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
JPMorgan: Research Market Neutral; I (JMNSX)	0.4 (96)	-	-	-	-	-	-
ICE BofAML 3 Month U.S. T-Bill	0.8 (95)	1.5 (41)	1.5 (41)	0.7 (88)	1.3 (74)	1.1 (79)	0.8 (85)

5th Percentile	11.4	26.7	26.7	6.7	3.8	3.6	3.9
1st Quartile	4.7	10.4	10.4	5.1	2.9	3.3	2.9
Median	3.5	-1.3	-1.3	2.9	2.3	2.4	2.2
3rd Quartile	1.9	-4.2	-4.2	1.6	1.2	1.3	1.3
95th Percentile	0.4	-11.8	-11.8	-0.4	-1.1	0.6	0.0
Population	42	42	42	35	33	31	20

## Risk Return Statistics - 3 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	-	0.4
Minimum Return	-	0.0
Return	-	0.7
Cumulative Return	-	2.2
Active Return	-	0.0
Excess Return	-	0.0

## Risk Summary Statistics

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

## Risk / Return Summary Statistics

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

## Correlation Statistics

R-Squared	-	1.0
Actual Correlation	-	1.0

**Total Private Equity**

## Native Hawaiian Trust Fund

## Comparative Performance - IRR

As of December 31, 2022

	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Total Private Equity	84,304,628	17.1	-0.3	-6.9	-6.9	14.4	12.4	12.9	10.2	07/20/2004
Total Fund of Funds	43,763,015	8.9	-2.8	-17.0	-17.0	17.6	16.0	14.5	10.3	08/31/2004
Pantheon Europe Fund IV LP	100,535	0.0	18.4	-2.8	-2.8	-0.5	0.8	3.9	4.6	09/16/2005
Pantheon USA Fund VI LP	61,237	0.0	3.2	-8.0	-8.0	-7.1	-4.1	1.4	6.6	07/20/2004
Pantheon Europe Fund VI LP	1,304,940	0.3	7.4	-33.8	-33.8	15.8	15.3	13.9	9.9	08/31/2008
Pantheon USA Fund VIII LP	2,391,425	0.5	-0.4	-10.8	-10.8	20.2	15.9	14.9	12.7	06/30/2008
GS PEP 2004 Offshore	150,654	0.0	0.0	-34.6	-34.6	4.5	2.6	2.3	6.8	03/29/2005
GS PEP 2005 Offshore	63,341	0.0	-9.2	-14.0	-14.0	-2.5	5.0	7.5	3.2	07/26/2006
GS PEP Asia Offshore	154,619	0.0	-1.2	-12.8	-12.8	-2.1	-2.1	4.8	8.5	09/27/2007
GS PEP IX Offshore	97,091	0.0	0.9	-10.3	-10.3	10.2	8.6	11.7	9.1	08/31/2007
GS PEP X Offshore	762,789	0.2	-5.6	-11.9	-11.9	10.1	7.3	11.6	11.2	09/30/2008
Commonfund International Partners VII	1,479,896	0.3	4.9	-8.9	-8.9	6.3	4.4	6.7	7.2	06/30/2011
Commonfund Venture Partners X	10,291,709	2.1	-5.8	-22.6	-22.6	25.8	24.4	19.6	21.6	09/11/2012
Pantheon Emerging Asia Fund VI LP	2,076,505	0.4	-1.6	-10.7	-10.7	6.3	6.8	8.6	8.8	11/07/2012
Commonfund Private Equity Partners VIII	1,370,508	0.3	4.3	2.4	2.4	23.3	22.1	20.3	18.8	11/02/2012
GS GEM PEM Off	1,927,745	0.4	0.2	-21.5	-21.5	6.1	6.5	7.2	5.8	05/06/2013
Commonfund Emerging Markets Partners 2013	6,382,736	1.3	1.4	-11.1	-11.1	8.1	9.5	11.4	12.0	06/26/2013
Commonfund Private Equity Partners IX	2,209,527	0.4	-2.1	-4.7	-4.7	23.1	22.2	21.6	21.6	06/12/2015
Commonfund International Partners VIII	2,657,135	0.5	11.8	-1.9	-1.9	25.7	20.9	20.0	18.7	06/29/2015
Commonfund Venture Partners XI	10,280,623	2.1	-9.8	-22.8	-22.8	24.4	27.1	25.1	25.2	02/03/2015
Total Multi-Strategy	21,279,649	4.3	3.3	-0.6	-0.6	15.0	12.7	15.5	11.5	08/31/2004
Pantheon Global Co-Investment Opps II	380,944	0.1	0.4	-10.3	-10.3	12.1	12.2	16.4	14.6	12/27/2012
Pantheon Global Secondary Fund II LP	72,289	0.0	-1.1	-1.1	-1.1	-0.6	-4.4	-4.6	4.3	07/26/2004
GS Vintage V Offshore	185,907	0.0	0.6	-5.8	-5.8	12.3	19.3	16.1	13.1	10/29/2008
Pantheon Global Secondary Fund IV LP	350,089	0.1	10.1	-7.2	-7.2	2.7	3.0	6.1	12.6	08/20/2010
GS Vintage VI Offshore	1,032,342	0.2	1.4	-8.6	-8.6	14.3	6.6	9.6	11.4	11/28/2012
GS Vintage VII Offshore	3,787,539	0.8	1.6	-10.7	-10.7	12.4	14.8		16.3	09/28/2017
Pantheon Global Secondary Fund V	4,930,532	1.0	-0.2	0.2	0.2	12.4	9.7	13.4	13.1	07/29/2014
GS Co-Investment Partners II Offshore	9,529,530	1.9	4.6	5.3	5.3	21.9			22.3	09/28/2018
GS Co-Investment Partners III Offshore	1,010,477	0.2	21.4						15.2	05/17/2022

## Native Hawaiian Trust Fund

## Comparative Performance - IRR

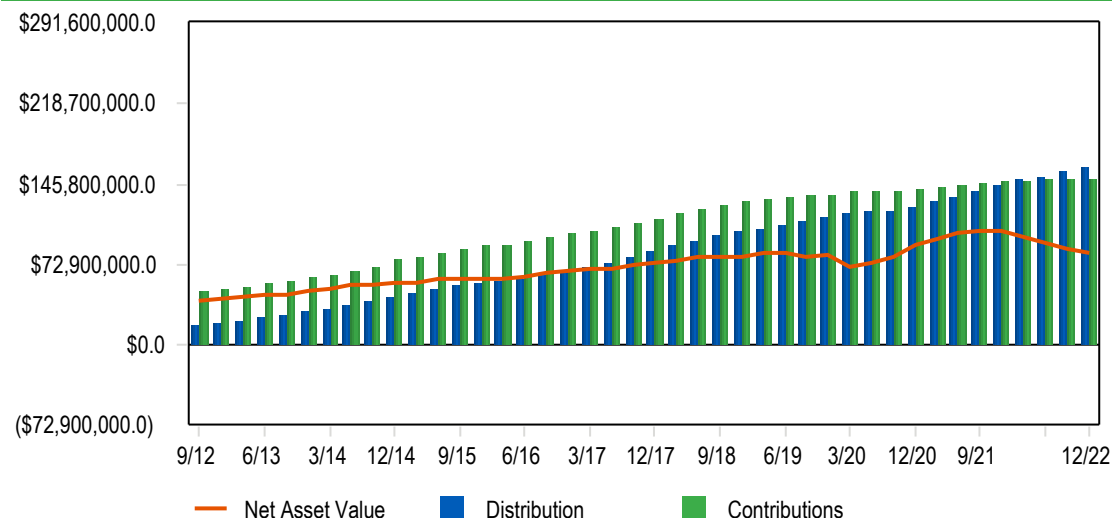
As of December 31, 2022

	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Total Debt	1,768,563	0.4	1.0	-3.5	-3.5	6.3	6.1	7.8	9.8	11/30/2007
GS Mezzanine V	17,516	0.0	3.8	-2.4	-2.4	3.3	22.2	0.5	10.1	11/30/2007
Highbridge Offshore Mezzanine Partners II LP	103,289	0.0	-2.8	-15.5	-15.5	5.2	4.7	11.1	13.7	12/31/2012
Highbridge Irish Specialty Loan Fund III	35,737	0.0	-4.7	-7.8	-7.8	-5.8	-1.7	3.1	5.1	05/06/2013
GS Broad Street Senior Credit Partners	955,979	0.2	0.1	-2.1	-2.1	6.9	5.9	7.1	7.0	06/30/2015
Highbridge European Asset Value Offshore	656,042	0.1	3.0	8.4	8.4	8.6	8.9		8.8	09/12/2016
Total Real Assets	17,493,400	3.6	1.9	17.1	17.1	8.4	5.8	9.6	7.5	10/22/2012
Commonfund Natural Resources Partners X	7,955,611	1.6	2.2	13.5	13.5	7.2	7.4	12.0	11.5	11/20/2015
JPMorgan Asian I&R Res Opp Fund II	506,601	0.1	-5.4	-5.3	-5.3	2.3	-2.5	-3.7	-7.5	11/05/2014
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	139,994	0.0	-0.3	8.3	8.3	-14.2	0.2	7.7	8.3	12/05/2013
Pantheon Global Infrastructure Fund II	1,109,930	0.2	6.6	4.8	4.8	7.5	7.8	10.3	11.3	03/27/2014
Commonfund Natural Resources Partners IX	7,781,264	1.6	1.4	24.3	24.3	10.7	5.1	9.5	6.6	10/22/2012

## Cash Flow Summary

Capital Committed:	\$166,153,673
Total Contributions:	\$151,357,625
Remaining Capital Commitment:	\$23,699,863
Total Distributions:	\$160,871,200
Market Value:	\$84,304,628
Inception Date:	07/20/2004
Inception IRR:	10.2
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	4,605,125	2,642,429	10,280,623	25.2	2.8	0.6
Commonfund Venture Partners X	Fund Of Funds	2012	Venture Capital	5,000,000	4,875,000	6,822,913	10,291,709	21.6	3.5	1.4
Commonfund Emerging Markets Partners 2013	Fund Of Funds	2013	International Private Equity	5,000,000	4,550,000	2,106,597	6,382,736	12.0	1.9	0.5
Pantheon Emerging Asia Fund VI LP	Fund Of Funds	2012	International Private Equity	2,000,000	1,888,000	1,124,001	2,076,505	8.8	1.7	0.6
Highbridge Irish Specialty Loan Fund III	Direct	2013	Other	3,000,000	3,688,202	4,217,837	35,737	5.1	1.2	1.1
Pantheon Europe Fund IV LP	Fund Of Funds	2004	International Private Equity	5,171,977	4,857,051	6,219,762	100,535	4.6	1.3	1.3
Pantheon Europe Fund VI LP	Fund Of Funds	2007	International Private Equity	6,481,440	5,806,822	8,735,030	1,304,940	9.9	1.7	1.5
Pantheon Global Co-Investment Opps II	Co-Investment	2012	International Private Equity	1,000,000	991,567	1,642,001	380,944	14.6	2.1	1.7
Pantheon Global Infrastructure Fund II	Secondary	2013	Infrastructure	2,000,000	1,791,589	1,706,004	1,109,930	11.3	1.6	1.0
Pantheon Global Secondary Fund II LP	Secondary	2004	Secondaries	5,000,000	4,750,000	5,620,000	72,289	4.3	1.2	1.2
Pantheon Global Secondary Fund IV LP	Secondary	2010	Secondaries	5,000,000	3,440,794	5,027,225	350,089	12.6	1.6	1.5
Pantheon Global Secondary Fund V	Secondary	2014	Secondaries	7,000,000	5,548,461	4,179,000	4,930,532	13.1	1.6	0.8
Pantheon USA Fund VI LP	Fund Of Funds	2004	Hybrid	6,000,000	5,670,000	8,630,372	61,237	6.6	1.5	1.5
Pantheon USA Fund VIII LP	Fund Of Funds	2007	Other	7,500,000	6,939,897	12,494,229	2,391,425	12.7	2.1	1.8
JPMorgan Asian I&R Res Opp Fund II	Other	2013	Infrastructure	929,500	1,006,649	64,492	506,601	-7.5	0.6	0.1

## Native Hawaiian Trust Fund

## Private Equity Composite Overview

As of December 31, 2022

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	5,107,575	7,447,802	103,289	13.7	1.6	1.5
Highbridge European Asset Value Offshore	Direct	2016	Other	3,000,000	2,678,486	2,928,505	656,042	8.8	1.4	1.1
Commonfund Private Equity Partners IX	Fund Of Funds	2014	Buyouts	2,000,000	1,713,000	1,688,330	2,209,527	21.6	2.3	1.0
Commonfund Private Equity Partners VIII	Fund Of Funds	2012	Buyouts	2,000,000	1,755,000	2,754,041	1,370,508	18.8	2.4	1.6
Commonfund International Partners VIII	Fund Of Funds	2014	Buyouts	3,000,000	2,700,000	2,395,811	2,657,135	18.7	1.9	0.9
Commonfund International Partners VII	Fund Of Funds	2011	Buyouts	3,000,000	2,800,500	2,649,608	1,479,896	7.2	1.5	0.9
Commonfund Natural Resources Partners IX	Fund Of Funds	2011	Energy & Natural Resources	10,000,000	9,505,000	5,874,414	7,781,264	6.6	1.4	0.6
Commonfund Natural Resources Partners X	Fund Of Funds	2014	Energy & Natural Resources	9,500,000	8,550,000	4,090,231	7,955,611	11.5	1.4	0.5
GS PEP Asia Offshore	Fund Of Funds	2007	Buyouts	1,000,000	898,580	1,190,577	154,619	8.5	1.5	1.3
GS PEP IX Offshore	Fund Of Funds	2007	Buyouts	1,000,000	1,046,115	1,564,574	97,091	9.1	1.6	1.5
GS PEP X Offshore	Fund Of Funds	2008	Buyouts	3,000,000	2,984,038	4,283,528	762,789	11.2	1.7	1.4
GS Vintage V Offshore	Secondary	2008	Secondaries	4,500,000	4,035,580	6,493,786	185,907	13.1	1.7	1.6
GS Vintage VI Offshore	Secondary	2012	Secondaries	5,000,000	4,574,816	5,383,060	1,032,342	11.4	1.4	1.2
GS GEM PEM Off	Fund Of Funds	2012	Buyouts	2,500,000	3,191,447	2,278,524	1,927,745	5.8	1.3	0.7
GS PEP 2004 Offshore	Fund Of Funds	2004	Buyouts	9,900,000	11,123,875	15,708,906	150,654	6.8	1.4	1.4
GS PEP 2005 Offshore	Fund Of Funds	2005	Hybrid	2,000,000	2,187,842	2,585,847	63,341	3.2	1.2	1.2
GS Mezzanine V	Partnership	2007	Other	8,500,000	7,770,427	10,214,272	17,516	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	4,252,286	4,547,752	139,994	8.3	1.1	1.1
GS Broad Street Senior Credit Partners	Partnership	2015	Other	2,500,000	2,847,713	2,362,913	955,979	7.0	1.2	0.8
GS Vintage VII Offshore	Secondary	2016	Secondaries	4,920,756	4,211,507	2,940,064	3,787,539	16.3	1.6	0.7
GS Co-Investment Partners II Offshore	Co-Investment	2018	Buyouts	8,000,000	6,099,232	256,763	9,529,530	22.3	1.6	0.0
GS Co-Investment Partners III Offshore				7,000,000	915,448		1,010,477	15.2	1.1	0.0
<b>Total Private Equity</b>	<b>Total Fund</b>		<b>Hybrid</b>	<b>166,153,673</b>	<b>151,357,625</b>	<b>160,871,200</b>	<b>84,304,628</b>	<b>10.2</b>	<b>1.6</b>	<b>1.1</b>

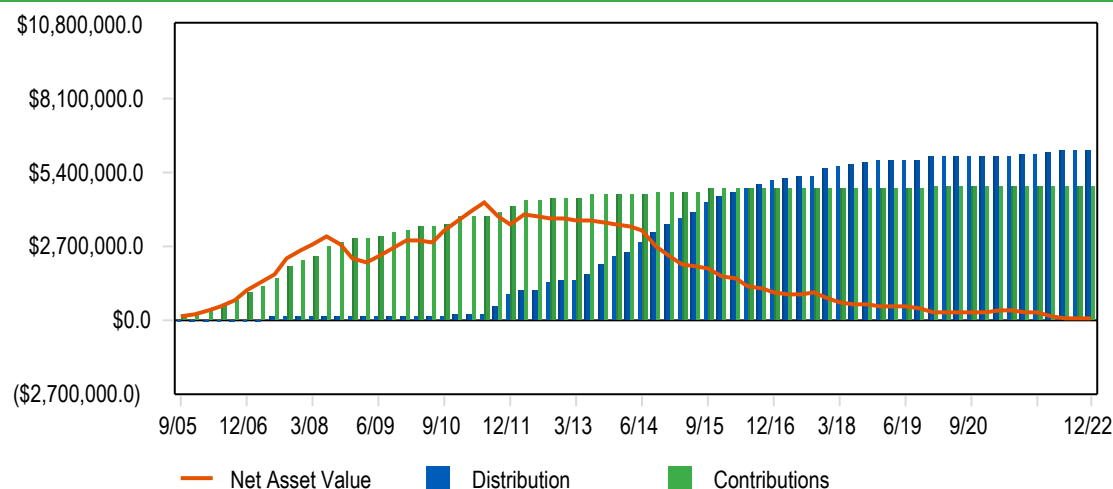
## Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2004
<b>Strategy Type:</b>	International Private Equity	<b>Management Fee:</b>	0.65% years 1-10; 0.585% thereafter. Attenuation start date: 01/01/2016
<b>Preferred Return:</b>	10% per annum on unreturned capital contributions	<b>Inception:</b>	02/02/2005
<b>Final Close:</b>	07/26/2005		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$5,171,977
<b>Total Contributions:</b>	\$4,857,051
<b>Remaining Capital Commitment:</b>	\$314,926
<b>Total Distributions:</b>	\$6,219,762
<b>Market Value:</b>	\$100,535
<b>Inception Date:</b>	09/16/2005
<b>Inception IRR:</b>	4.6
<b>TVPI:</b>	1.3
<b>DPI:</b>	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.

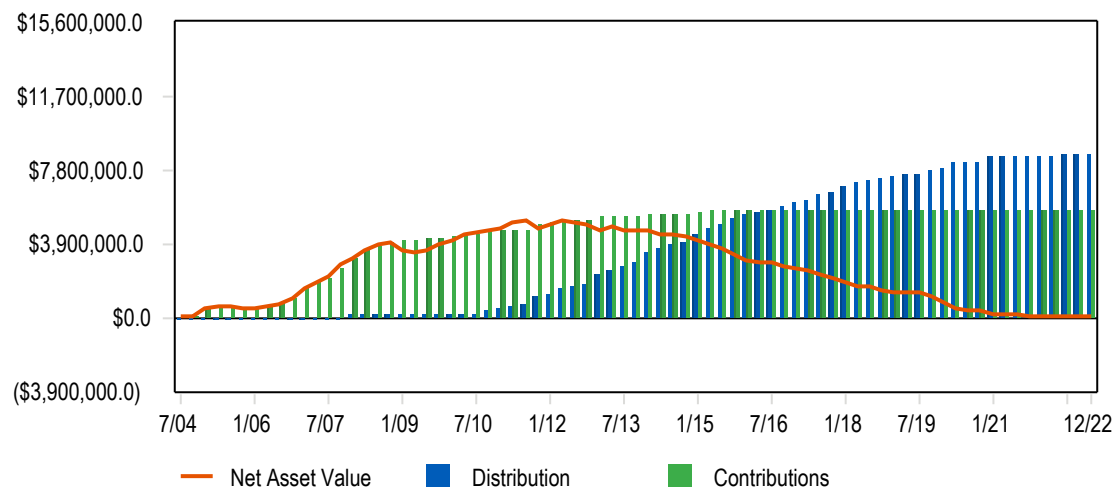
### Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2004
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	0.65% years 1-10; 0.585% thereafter. Attenuation start date: 01/01/2015
<b>Preferred Return:</b>	10%	<b>Inception:</b>	07/12/2004
<b>Final Close:</b>	September 2, 2005		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$6,000,000
<b>Total Contributions:</b>	\$5,670,000
<b>Remaining Capital Commitment:</b>	\$330,000
<b>Total Distributions:</b>	\$8,630,372
<b>Market Value:</b>	\$61,237
<b>Inception Date:</b>	07/20/2004
<b>Inception IRR:</b>	6.6
<b>TVPI:</b>	1.5
<b>DPI:</b>	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.

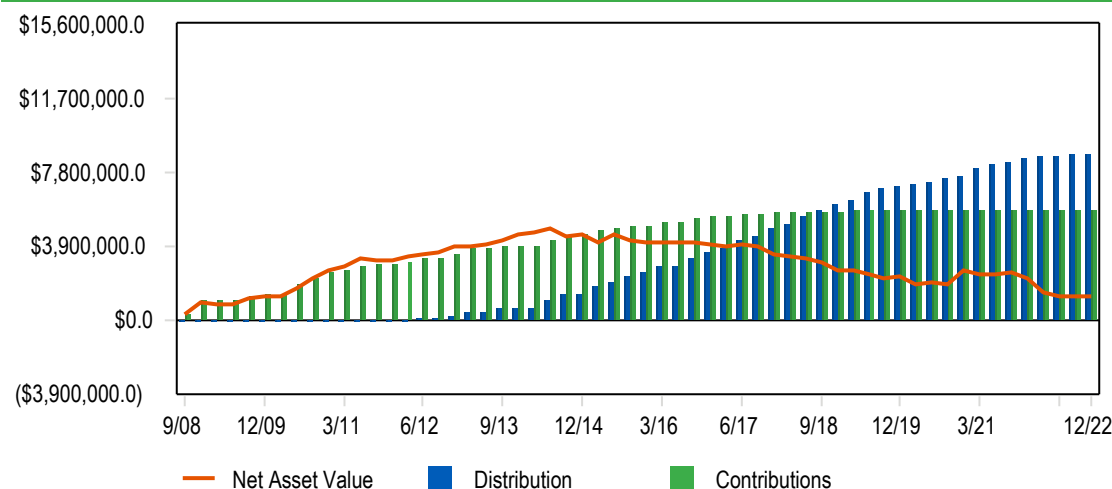
## Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2007
<b>Strategy Type:</b>	International Private Equity	<b>Management Fee:</b>	0.75% years 1-10; 0.675% thereafter. attenuation start date: 01/01/2018
<b>Preferred Return:</b>	10%	<b>Inception:</b>	06/27/2008
<b>Final Close:</b>	12/22/2008		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$6,481,440
<b>Total Contributions:</b>	\$5,806,822
<b>Remaining Capital Commitment:</b>	\$674,618
<b>Total Distributions:</b>	\$8,735,030
<b>Market Value:</b>	\$1,304,940
<b>Inception Date:</b>	09/01/2008
<b>Inception IRR:</b>	9.9
<b>TVPI:</b>	1.7
<b>DPI:</b>	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.

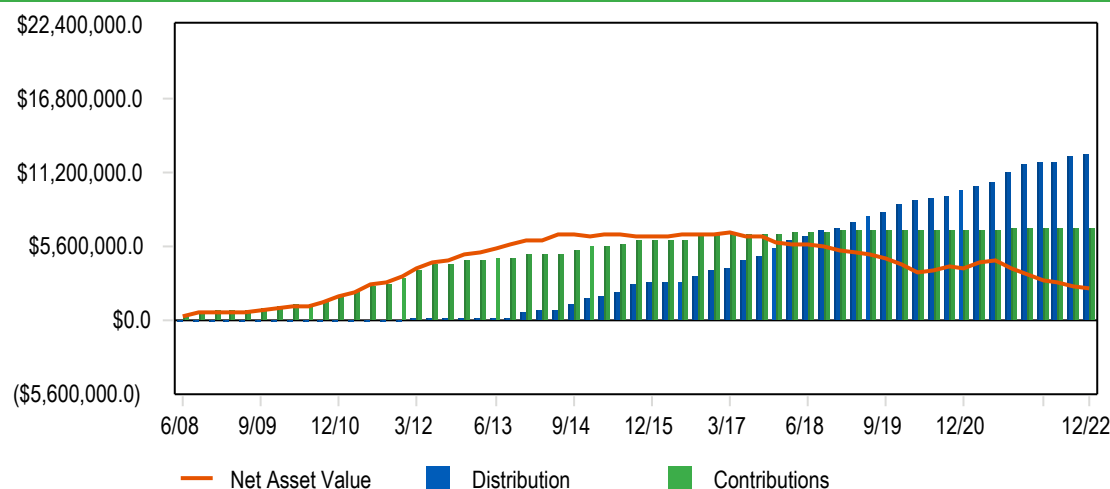
## Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2007
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	0.75% years 1-10; 0.675% thereafter. Attenuation start date: 01/01/2017
<b>Preferred Return:</b>	10%	<b>Inception:</b>	06/26/2008
<b>Final Close:</b>	12/22/2008		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$7,500,000
<b>Total Contributions:</b>	\$6,939,897
<b>Remaining Capital Commitment:</b>	\$585,000
<b>Total Distributions:</b>	\$12,494,229
<b>Market Value:</b>	\$2,391,425
<b>Inception Date:</b>	06/30/2008
<b>Inception IRR:</b>	12.7
<b>TVPI:</b>	2.1
<b>DPI:</b>	1.8

## 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.

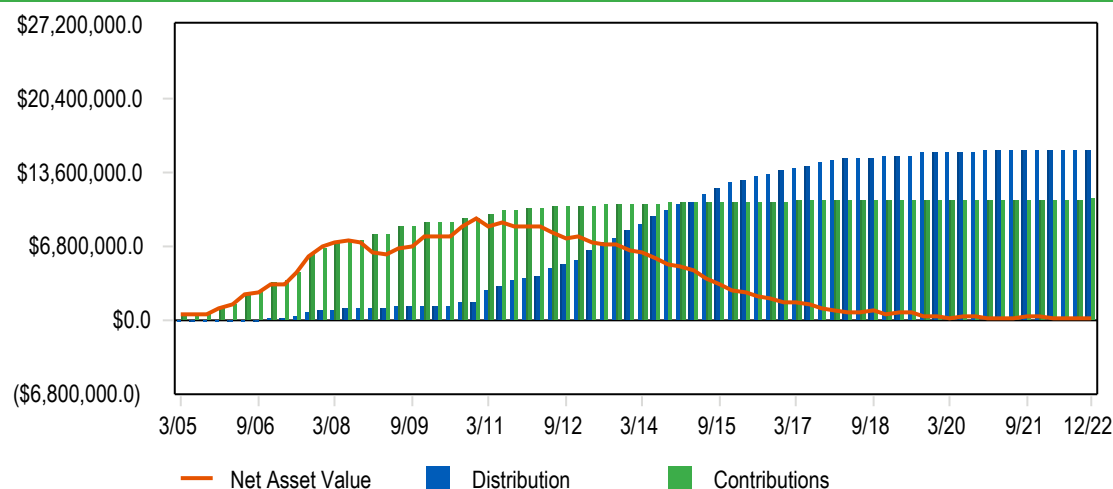
## Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2004
<b>Strategy Type:</b>	Buyouts	<b>Management Fee:</b>	1.00% year 1-5, 25% yearly stepdown on prior years fee, thereafter. (fee break for commitment size)
<b>Preferred Return:</b>	8%	<b>Inception:</b>	12/17/2004
<b>Final Close:</b>	06/30/2005		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$9,900,000
<b>Total Contributions:</b>	\$11,123,875
<b>Remaining Capital Commitment:</b>	\$155,588
<b>Total Distributions:</b>	\$15,708,906
<b>Market Value:</b>	\$150,654
<b>Inception Date:</b>	03/29/2005
<b>Inception IRR:</b>	6.8
<b>TVPI:</b>	1.4
<b>DPI:</b>	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.

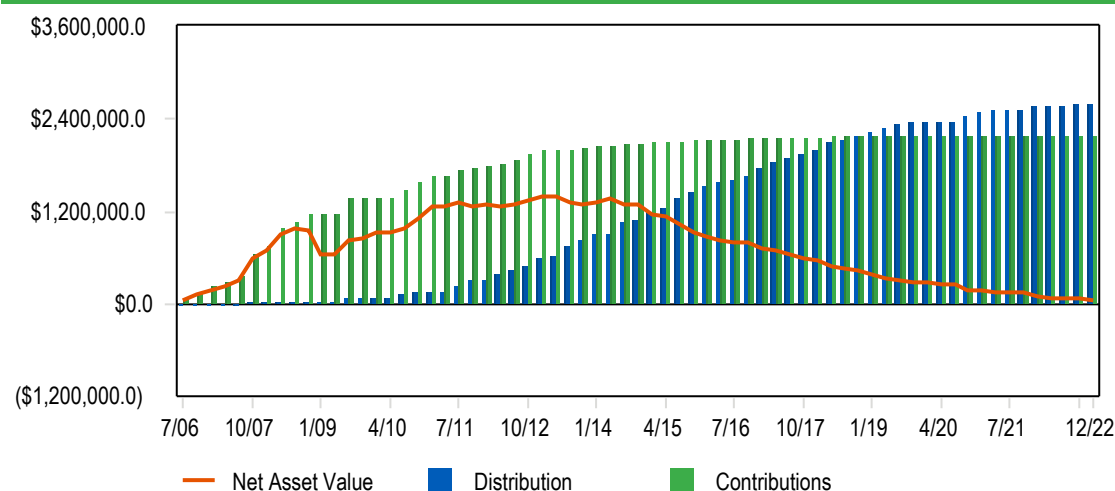
## Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2005
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	1% of Commitment in years 1-5, thereafter declines to 75% of prior year's fee
<b>Preferred Return:</b>	8% per annum on unreturned contributed capital	<b>Inception:</b>	10/31/2005
<b>Final Close:</b>	05/12/2006		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$2,000,000
<b>Total Contributions:</b>	\$2,187,842
<b>Remaining Capital Commitment:</b>	\$72,564
<b>Total Distributions:</b>	\$2,585,847
<b>Market Value:</b>	\$63,341
<b>Inception Date:</b>	07/26/2006
<b>Inception IRR:</b>	3.2
<b>TVPI:</b>	1.2
<b>DPI:</b>	1.2

## Cash Flow Analysis



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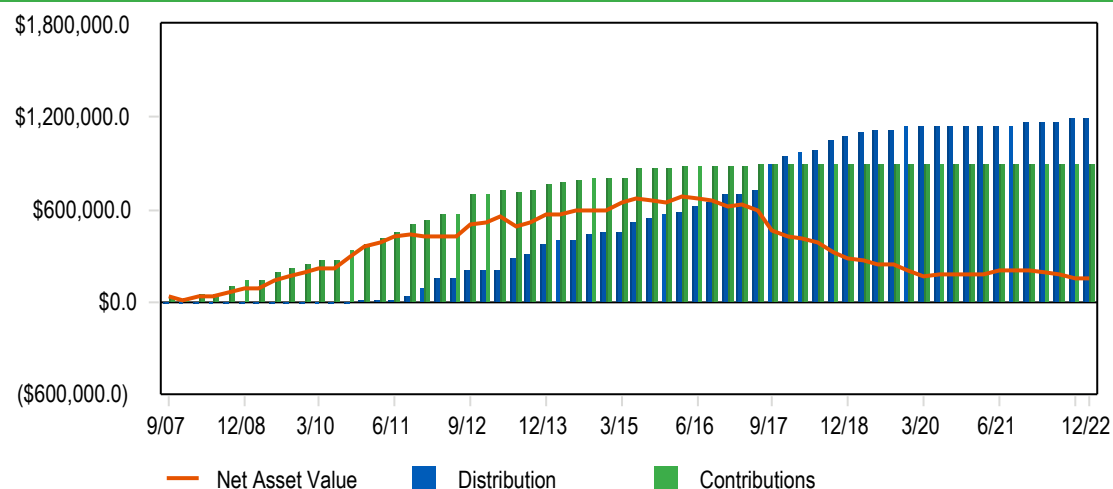
## Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2007
<b>Strategy Type:</b>	Buyouts	<b>Management Fee:</b>	1.25% year 1-5, 25% yearly stepdown on prior years fee, thereafter.
<b>Preferred Return:</b>	8%	<b>Inception:</b>	06/15/2007
<b>Final Close:</b>	02/16/2010		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$1,000,000
<b>Total Contributions:</b>	\$898,580
<b>Remaining Capital Commitment:</b>	\$216,918
<b>Total Distributions:</b>	\$1,190,577
<b>Market Value:</b>	\$154,619
<b>Inception Date:</b>	09/27/2007
<b>Inception IRR:</b>	8.5
<b>TVPI:</b>	1.5
<b>DPI:</b>	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.

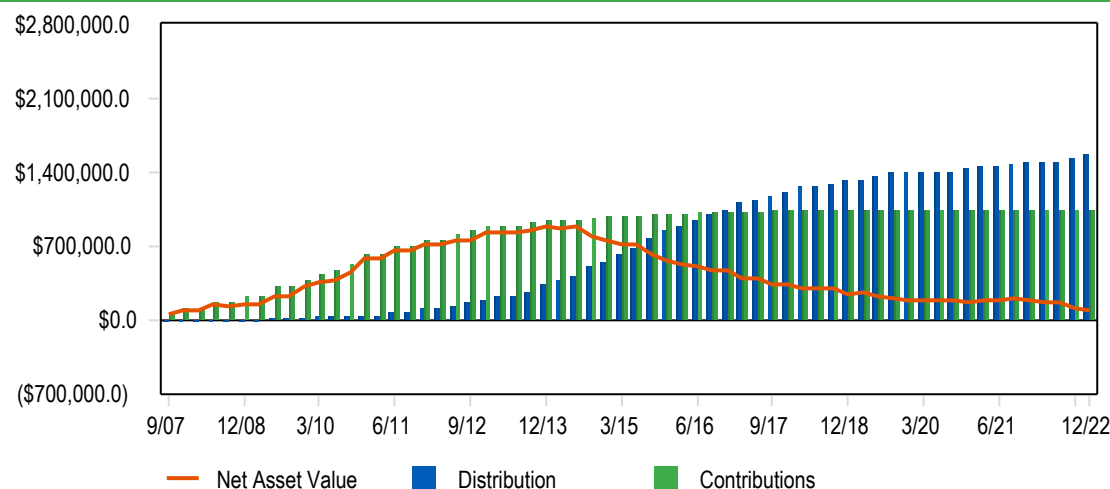
## Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2007
<b>Strategy Type:</b>	Buyouts	<b>Management Fee:</b>	1.25% year 1-5, 25% yearly stepdown on prior years fee, thereafter.
<b>Preferred Return:</b>	8% per annum on unreturned contributed capital	<b>Inception:</b>	03/30/2007
<b>Final Close:</b>	07/27/2007		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$1,000,000
<b>Total Contributions:</b>	\$1,046,115
<b>Remaining Capital Commitment:</b>	\$92,679
<b>Total Distributions:</b>	\$1,564,574
<b>Market Value:</b>	\$97,091
<b>Inception Date:</b>	09/01/2007
<b>Inception IRR:</b>	9.1
<b>TVPI:</b>	1.6
<b>DPI:</b>	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.

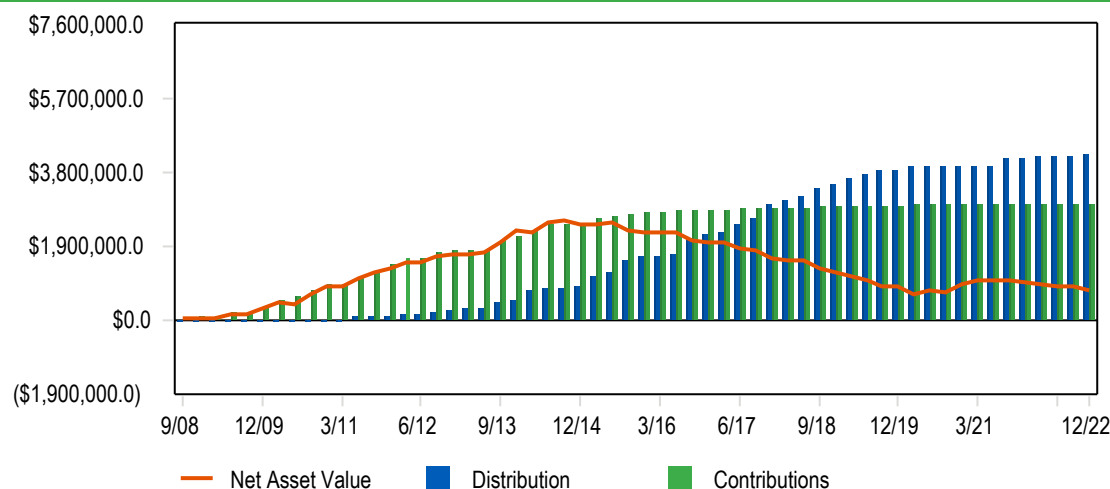
## Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2008
<b>Strategy Type:</b>	Buyouts	<b>Management Fee:</b>	1.25% year 1-5, 25% yearly stepdown on prior years fee, thereafter.
<b>Preferred Return:</b>	8%	<b>Inception:</b>	07/15/2008
<b>Final Close:</b>	05/01/2009		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$3,000,000
<b>Total Contributions:</b>	\$2,984,038
<b>Remaining Capital Commitment:</b>	\$386,017
<b>Total Distributions:</b>	\$4,283,528
<b>Market Value:</b>	\$762,789
<b>Inception Date:</b>	09/30/2008
<b>Inception IRR:</b>	11.2
<b>TVPI:</b>	1.7
<b>DPI:</b>	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: 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.

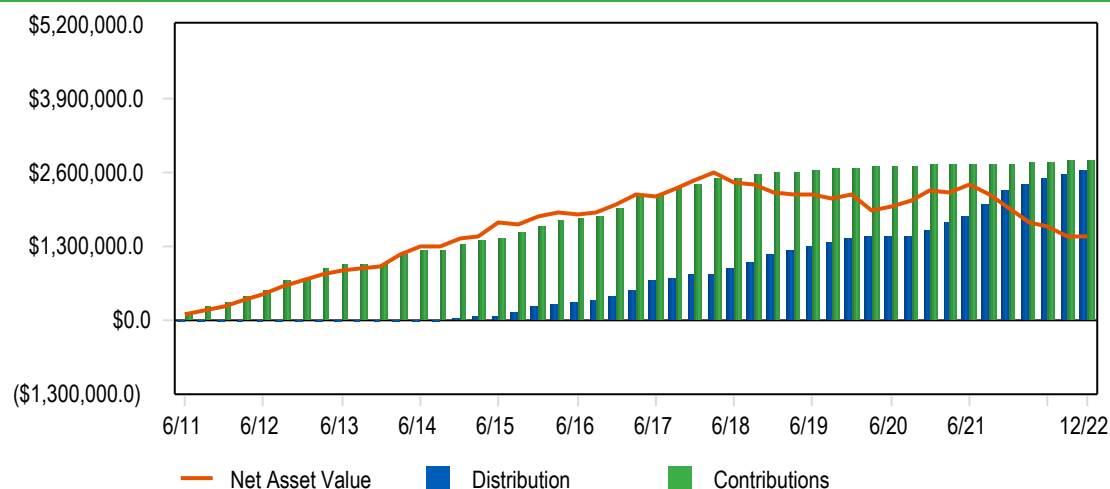
## Cash Flow Summary

Capital Committed: \$3,000,000  
 Total Contributions: \$2,800,500  
 Remaining Capital Commitment: \$199,500

Total Distributions: \$2,649,608  
 Market Value: \$1,479,896

Inception Date: 06/30/2011  
 Inception IRR: 7.2  
 TVPI: 1.5  
 DPI: 0.9

## Cash Flow Analysis



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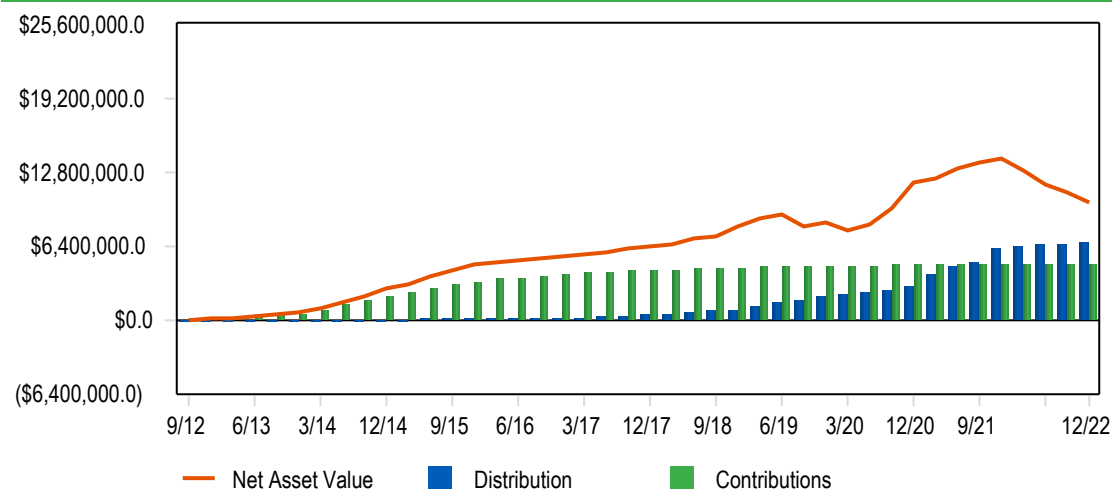
## Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2012
<b>Strategy Type:</b>	Venture Capital	<b>Management Fee:</b>	
<b>Preferred Return:</b>		<b>Inception:</b>	09/11/2012
<b>Final Close:</b>	08/31/2012		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$4,875,000
<b>Remaining Capital Commitment:</b>	\$125,000
<b>Total Distributions:</b>	\$6,822,913
<b>Market Value:</b>	\$10,291,709
<b>Inception Date:</b>	09/11/2012
<b>Inception IRR:</b>	21.6
<b>TVPI:</b>	3.5
<b>DPI:</b>	1.4

## Cash Flow Analysis



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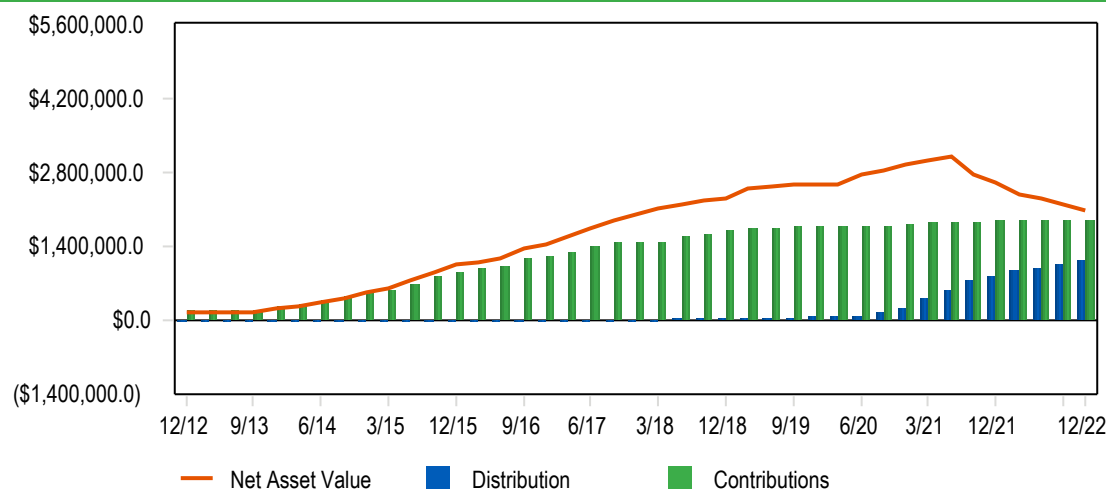
## Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2012
<b>Strategy Type:</b>	International Private Equity	<b>Management Fee:</b>	0.85% years 1-7; 0.765% thereafter. Attenuation start date: 01/01/2020
<b>Preferred Return:</b>	10% per annum, compounded annually on December 31	<b>Inception:</b>	10/22/2012
<b>Final Close:</b>	10/22/2012		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$2,000,000
<b>Total Contributions:</b>	\$1,888,000
<b>Remaining Capital Commitment:</b>	\$112,000
<b>Total Distributions:</b>	\$1,124,001
<b>Market Value:</b>	\$2,076,505
<b>Inception Date:</b>	11/07/2012
<b>Inception IRR:</b>	8.8
<b>TVPI:</b>	1.7
<b>DPI:</b>	0.6

## Cash Flow Analysis



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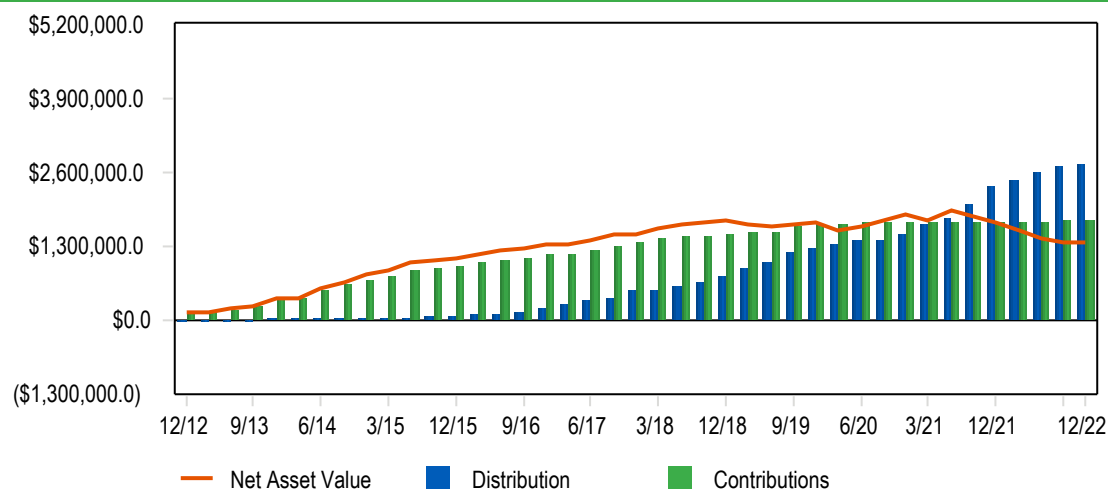
## Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2012
<b>Strategy Type:</b>	Buyouts	<b>Management Fee:</b>	53 bps per annum on Committed Capital (see detailed fee schedule)
<b>Preferred Return:</b>		<b>Inception:</b>	12/01/2011
<b>Final Close:</b>	01/31/2013		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$2,000,000
<b>Total Contributions:</b>	\$1,755,000
<b>Remaining Capital Commitment:</b>	\$245,000
<b>Total Distributions:</b>	\$2,754,041
<b>Market Value:</b>	\$1,370,508
<b>Inception Date:</b>	11/02/2012
<b>Inception IRR:</b>	18.8
<b>TVPI:</b>	2.4
<b>DPI:</b>	1.6

## Cash Flow Analysis



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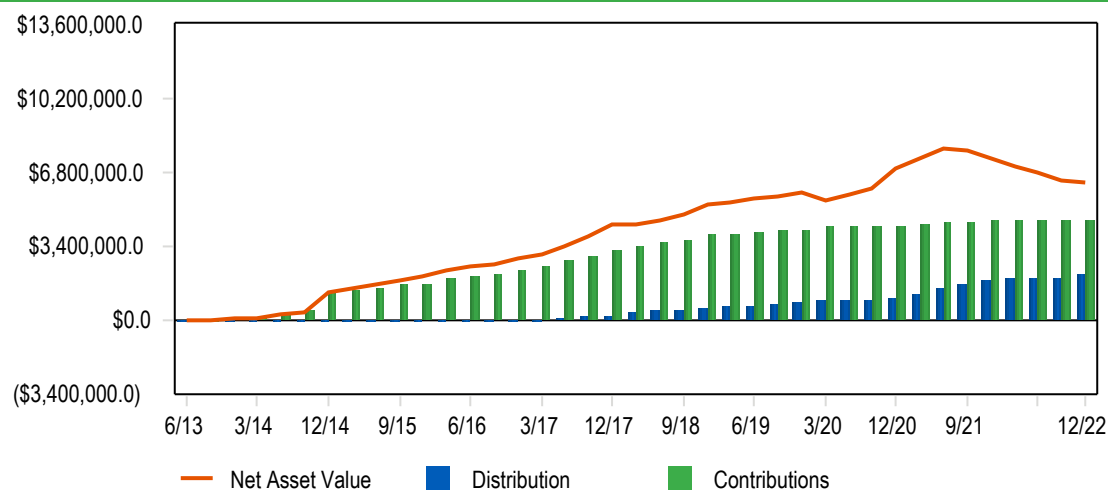
## Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2013
<b>Strategy Type:</b>	International Private Equity	<b>Management Fee:</b>	
<b>Preferred Return:</b>		<b>Inception:</b>	06/26/2013
<b>Final Close:</b>			
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$4,550,000
<b>Remaining Capital Commitment:</b>	\$450,000
<b>Total Distributions:</b>	\$2,106,597
<b>Market Value:</b>	\$6,382,736
<b>Inception Date:</b>	06/26/2013
<b>Inception IRR:</b>	12.0
<b>TVPI:</b>	1.9
<b>DPI:</b>	0.5

## Cash Flow Analysis



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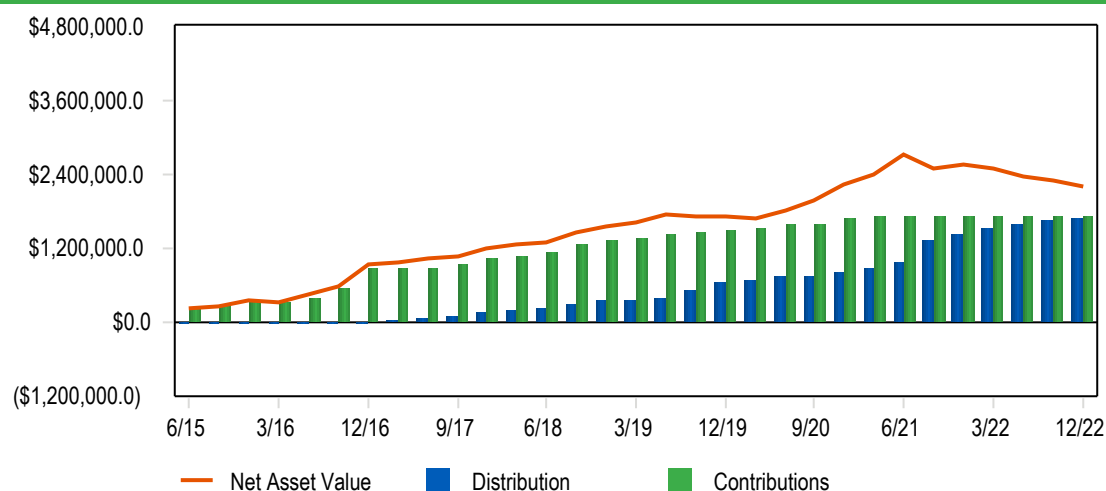
## Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2014
<b>Strategy Type:</b>	Buyouts	<b>Management Fee:</b>	53 bps per annum on Committed Capital (see detailed fee schedule)
<b>Preferred Return:</b>		<b>Inception:</b>	12/01/2014
<b>Final Close:</b>	03/24/2016		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$2,000,000
<b>Total Contributions:</b>	\$1,713,000
<b>Remaining Capital Commitment:</b>	\$287,000
<b>Total Distributions:</b>	\$1,688,330
<b>Market Value:</b>	\$2,209,527
<b>Inception Date:</b>	06/12/2015
<b>Inception IRR:</b>	21.6
<b>TVPI:</b>	2.3
<b>DPI:</b>	1.0

## Cash Flow Analysis



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

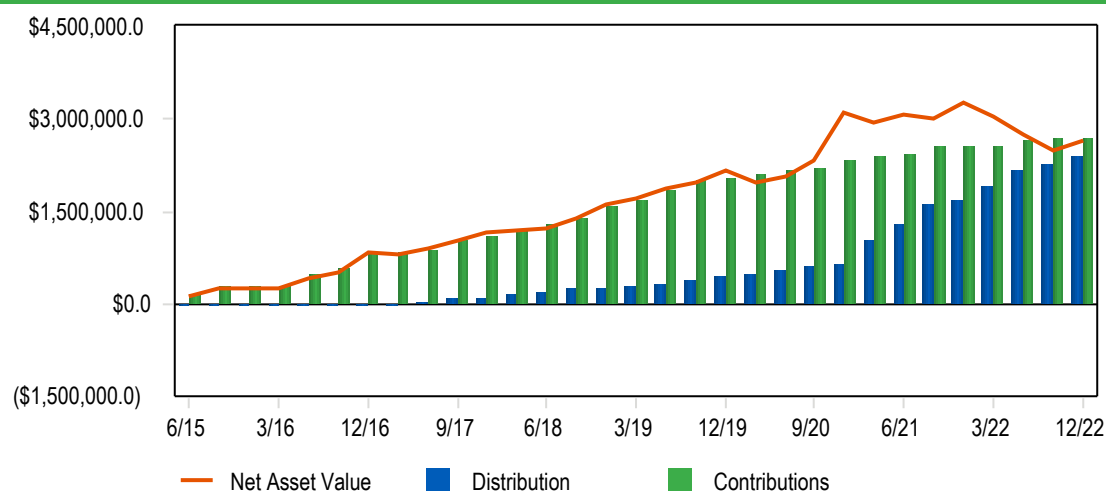
## Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2014
<b>Strategy Type:</b>	Buyouts	<b>Management Fee:</b>	53 bps per annum on Committed Capital (see detailed fee schedule)
<b>Preferred Return:</b>		<b>Inception:</b>	01/01/2015
<b>Final Close:</b>	03/24/2016		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$3,000,000
<b>Total Contributions:</b>	\$2,700,000
<b>Remaining Capital Commitment:</b>	\$300,000
<b>Total Distributions:</b>	\$2,395,811
<b>Market Value:</b>	\$2,657,135
<b>Inception Date:</b>	06/29/2015
<b>Inception IRR:</b>	18.7
<b>TVPI:</b>	1.9
<b>DPI:</b>	0.9

## 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.

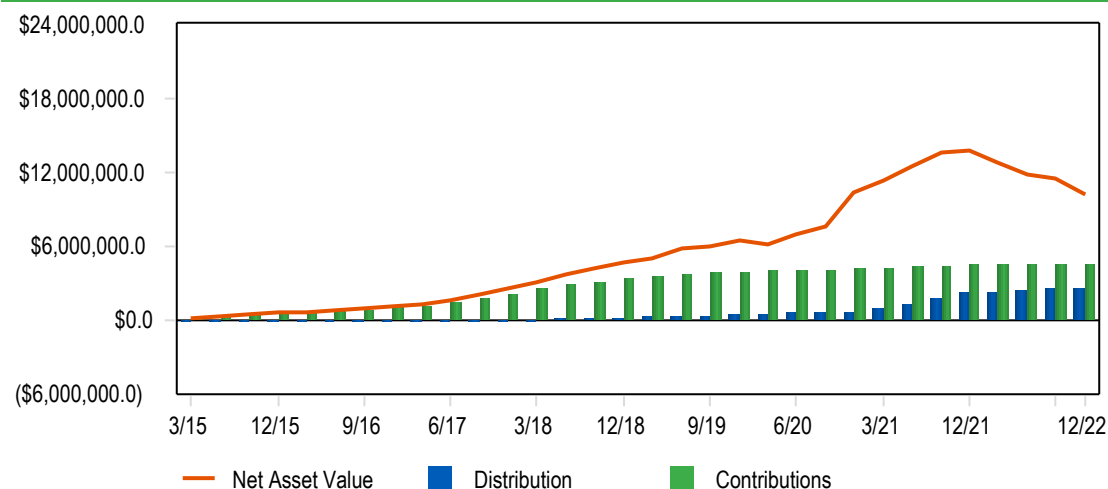
## Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2015
<b>Strategy Type:</b>	Venture Capital	<b>Management Fee:</b>	53 bps
<b>Preferred Return:</b>		<b>Inception:</b>	01/15/2015
<b>Final Close:</b>	1/29/2016		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$4,750,000
<b>Total Contributions:</b>	\$4,605,125
<b>Remaining Capital Commitment:</b>	\$144,875
<b>Total Distributions:</b>	\$2,642,429
<b>Market Value:</b>	\$10,280,623
<b>Inception Date:</b>	02/03/2015
<b>Inception IRR:</b>	25.2
<b>TVPI:</b>	2.8
<b>DPI:</b>	0.6

## Cash Flow Analysis



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

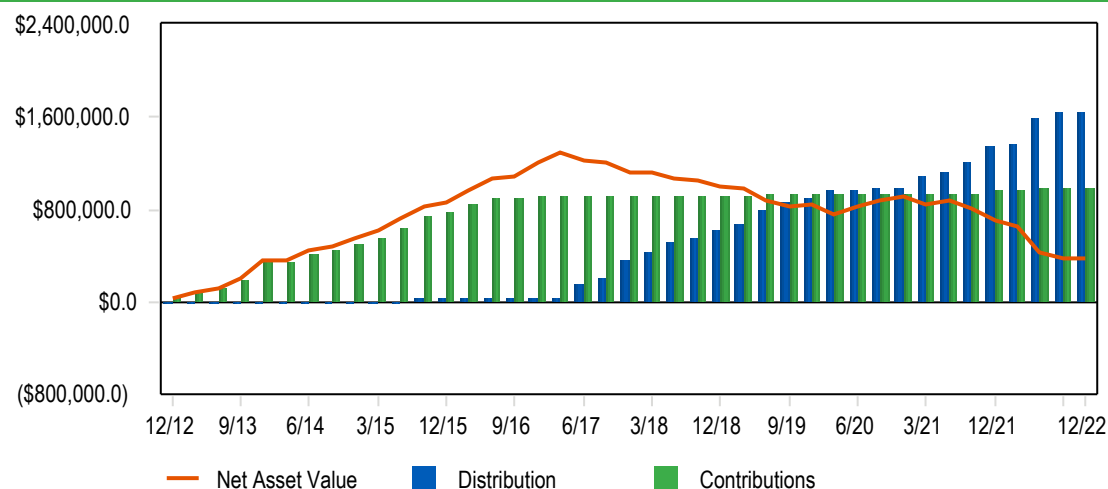
## Fund Information

<b>Type of Fund:</b>	Co-Investment	<b>Vintage Year:</b>	2012
<b>Strategy Type:</b>	International Private Equity	<b>Management Fee:</b>	1% years 1-10; 0.9% thereafter. Attenuation start date: 01/01/20121
<b>Preferred Return:</b>	8%	<b>Inception:</b>	12/21/2012
<b>Final Close:</b>	01/15/2014		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$1,000,000
<b>Total Contributions:</b>	\$991,567
<b>Remaining Capital Commitment:</b>	\$64,000
<b>Total Distributions:</b>	\$1,642,001
<b>Market Value:</b>	\$380,944
<b>Inception Date:</b>	12/27/2012
<b>Inception IRR:</b>	14.6
<b>TVPI:</b>	2.1
<b>DPI:</b>	1.7

## 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.

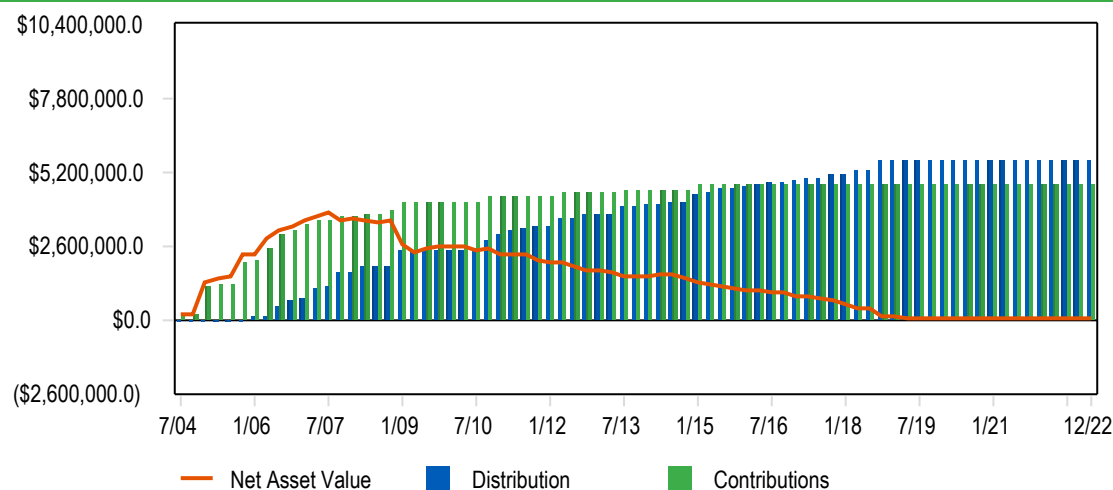
## Fund Information

<b>Type of Fund:</b>	Secondary	<b>Vintage Year:</b>	2004
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	1% years 1-7; 0.90% thereafter. Attenuation start date: 01/01/2012
<b>Preferred Return:</b>	8%	<b>Inception:</b>	07/15/2004
<b>Final Close:</b>	07/15/2004		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$4,750,000
<b>Remaining Capital Commitment:</b>	\$250,000
<b>Total Distributions:</b>	\$5,620,000
<b>Market Value:</b>	\$72,289
<b>Inception Date:</b>	07/26/2004
<b>Inception IRR:</b>	4.3
<b>TVPI:</b>	1.2
<b>DPI:</b>	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.

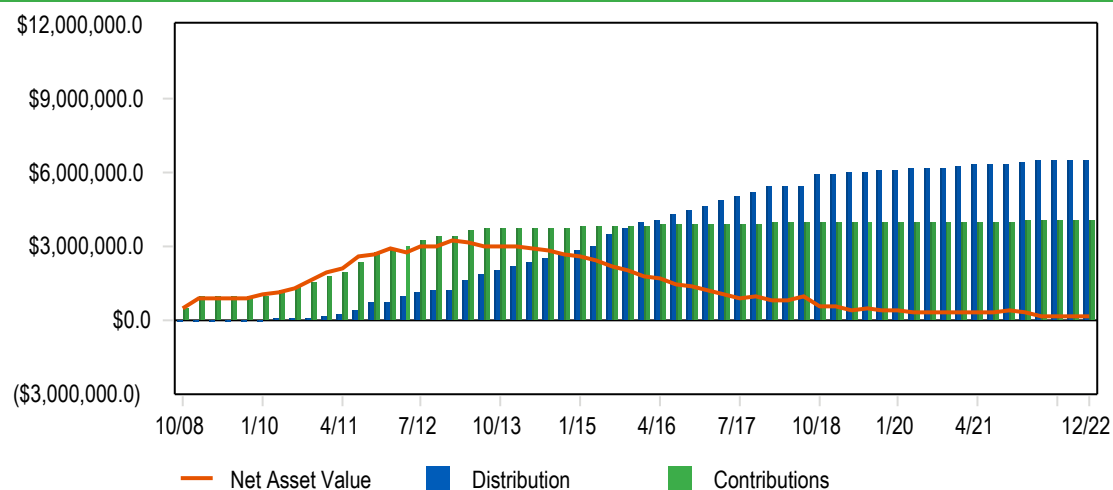
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$4,500,000
<b>Total Contributions:</b>	\$4,035,580
<b>Remaining Capital Commitment:</b>	\$1,232,156
<b>Total Distributions:</b>	\$6,493,786
<b>Market Value:</b>	\$185,907
<b>Inception Date:</b>	10/29/2008
<b>Inception IRR:</b>	13.1
<b>TVPI:</b>	1.7
<b>DPI:</b>	1.6

## Cash Flow Analysis



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

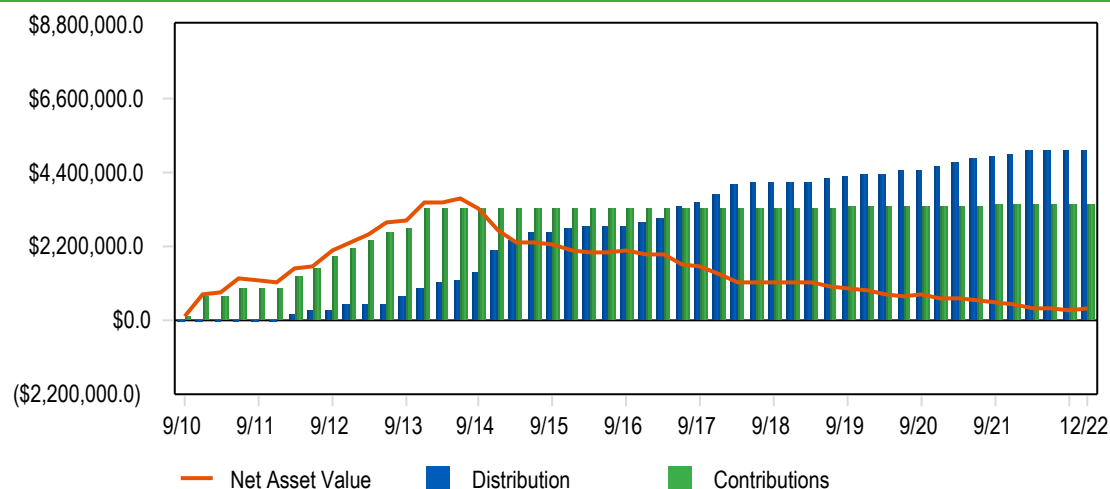
## Fund Information

<b>Type of Fund:</b>	Secondary	<b>Vintage Year:</b>	2010
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	1% years 1-5; 0.90% thereafter. Attenuation start date: 01/01/2016
<b>Preferred Return:</b>	8%	<b>Inception:</b>	11/21/2008
<b>Final Close:</b>	07/30/2010		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$3,440,794
<b>Remaining Capital Commitment:</b>	\$1,675,000
<b>Total Distributions:</b>	\$5,027,225
<b>Market Value:</b>	\$350,089
<b>Inception Date:</b>	08/20/2010
<b>Inception IRR:</b>	12.6
<b>TVPI:</b>	1.6
<b>DPI:</b>	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.

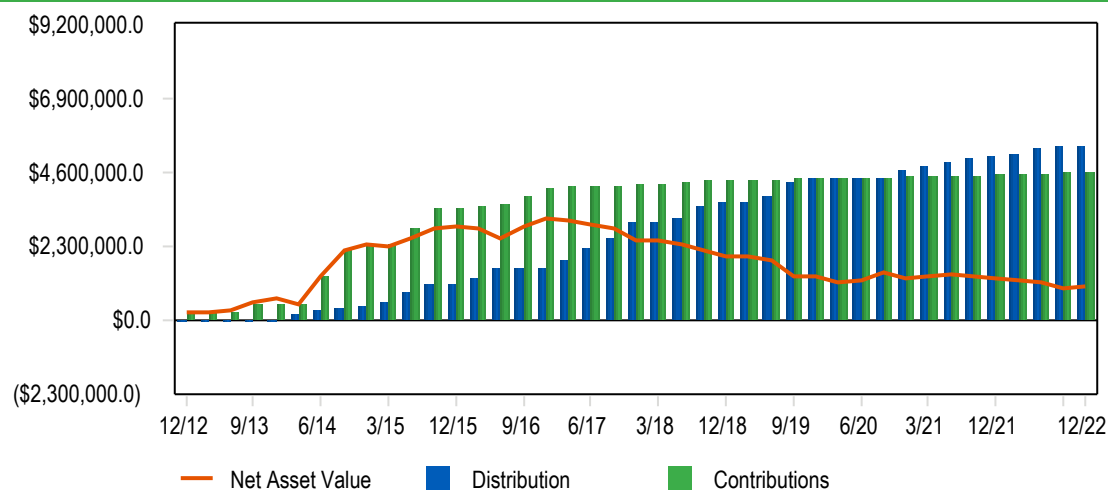
## Fund Information

<b>Type of Fund:</b>	Secondary	<b>Vintage Year:</b>	2012
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	1.25% year 1-4, 25% yearly stepdown on prior years fee, thereafter.
<b>Preferred Return:</b>	8%	<b>Inception:</b>	11/28/2012
<b>Final Close:</b>	04/16/2014		
<b>Investment Strategy:</b>	Global secondary transactions		

## Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$4,574,816
<b>Remaining Capital Commitment:</b>	\$1,281,274
<b>Total Distributions:</b>	\$5,383,060
<b>Market Value:</b>	\$1,032,342
<b>Inception Date:</b>	11/28/2012
<b>Inception IRR:</b>	11.4
<b>TVPI:</b>	1.4
<b>DPI:</b>	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.

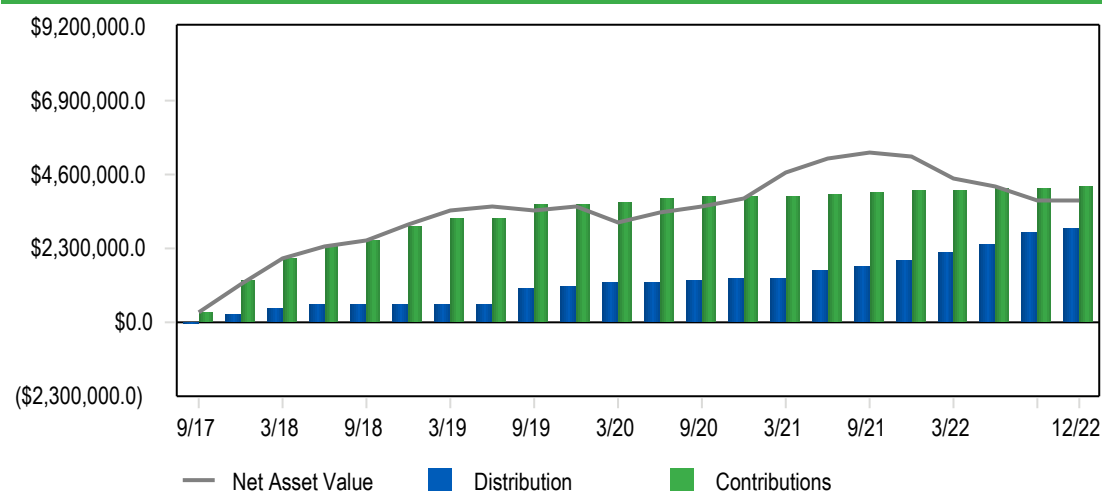
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$4,920,756
<b>Total Contributions:</b>	\$4,211,507
<b>Remaining Capital Commitment:</b>	\$2,350,430
<b>Total Distributions:</b>	\$2,940,064
<b>Market Value:</b>	\$3,787,539
<b>Inception Date:</b>	09/28/2017
<b>Inception IRR:</b>	16.3
<b>TVPI:</b>	1.6
<b>DPI:</b>	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.

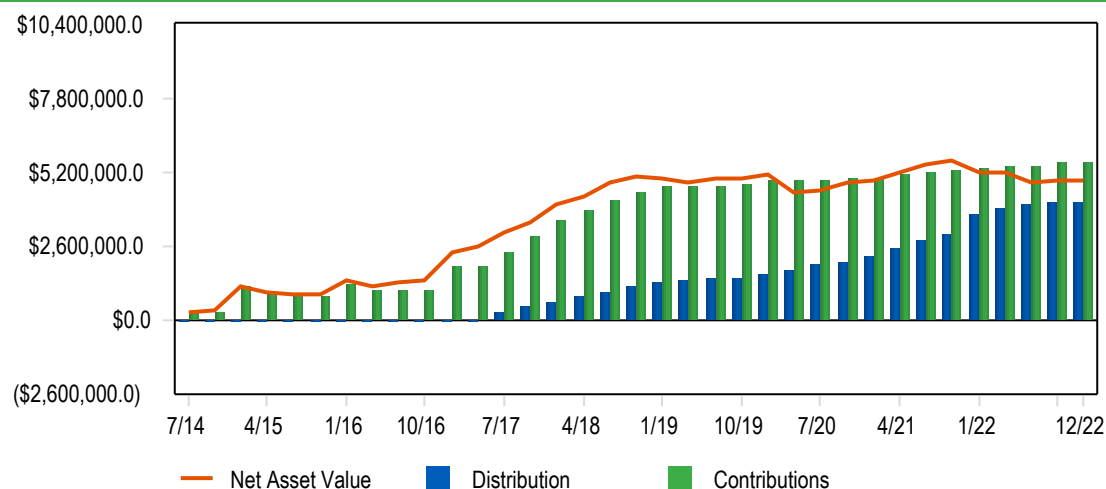
## Fund Information

<b>Type of Fund:</b>	Secondary	<b>Vintage Year:</b>	2014
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	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
<b>Preferred Return:</b>	8%	<b>Inception:</b>	06/30/2014
<b>Final Close:</b>	03/31/2016		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$7,000,000
<b>Total Contributions:</b>	\$5,548,461
<b>Remaining Capital Commitment:</b>	\$1,453,688
<b>Total Distributions:</b>	\$4,179,000
<b>Market Value:</b>	\$4,930,532
<b>Inception Date:</b>	07/29/2014
<b>Inception IRR:</b>	13.1
<b>TVPI:</b>	1.6
<b>DPI:</b>	0.8

## Cash Flow Analysis



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

## Fund Information

**Type of Fund:** Co-Investment  
**Strategy Type:** Buyouts  
**Preferred Return:**  
**Final Close:**

**Vintage Year:** 2018  
**Management Fee:** 1.5%  
**Inception:** 08/01/2018

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

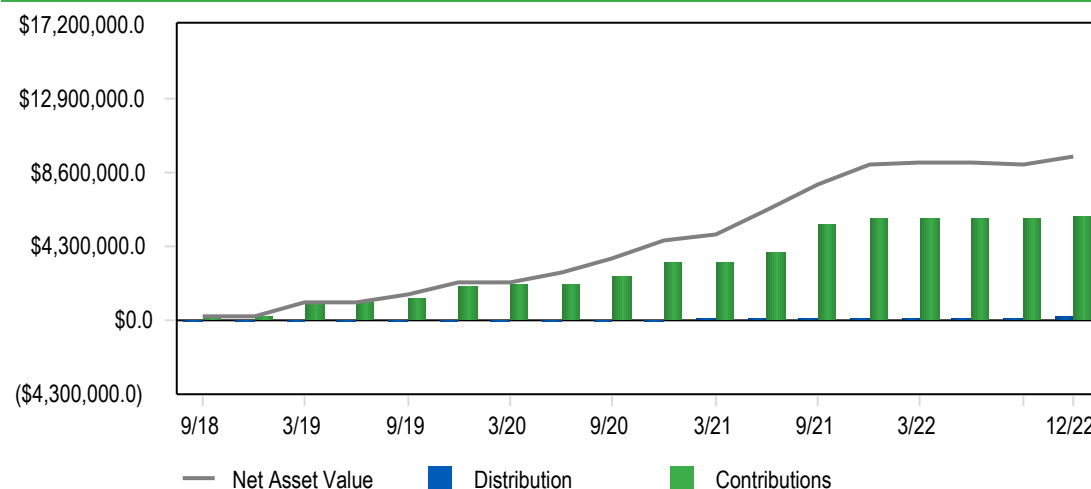
## Cash Flow Summary

**Capital Committed:** \$8,000,000  
**Total Contributions:** \$6,099,232  
**Remaining Capital Commitment:** \$1,969,550

**Total Distributions:** \$256,763  
**Market Value:** \$9,529,530

**Inception Date:** 09/28/2018  
**Inception IRR:** 22.3  
**TVPI:** 1.6  
**DPI:** 0.0

## Cash Flow Analysis



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

## Fund Information

No data found.

## Cash Flow Summary

**Capital Committed:** \$7,000,000  
**Total Contributions:** \$915,448  
**Remaining Capital Commitment:** \$6,088,309

**Total Distributions:**  
**Market Value:** \$1,010,477

**Inception Date:** 05/17/2022  
**Inception IRR:** 15.2  
**TVPI:** 1.1  
**DPI:** 0.0

## Cash Flow Analysis



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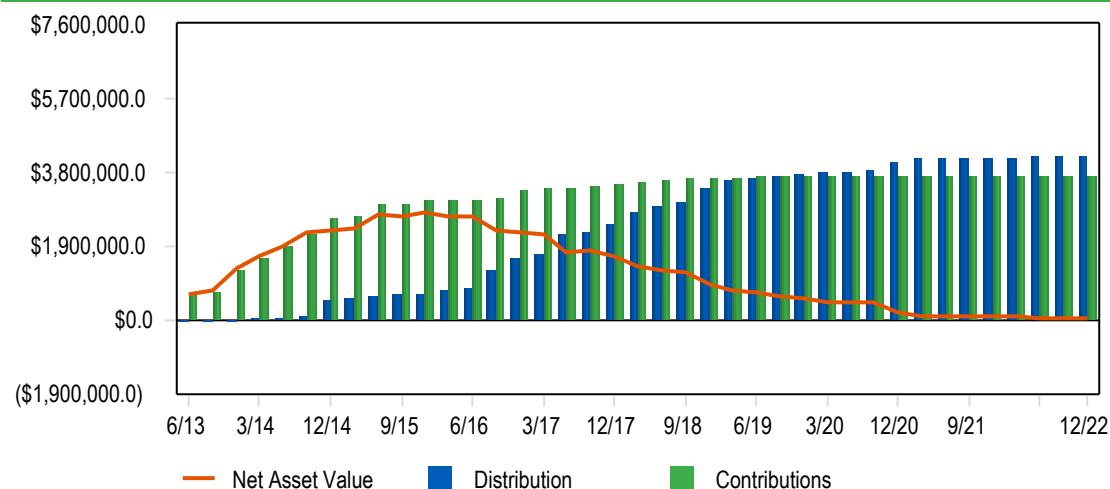
## Fund Information

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2013
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.25%
<b>Preferred Return:</b>	7%	<b>Inception:</b>	08/31/2012
<b>Final Close:</b>	06/18/2013		
<b>Investment Strategy:</b>	"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

<b>Capital Committed:</b>	\$3,000,000
<b>Total Contributions:</b>	\$3,688,202
<b>Remaining Capital Commitment:</b>	\$185,268
<b>Total Distributions:</b>	\$4,217,837
<b>Market Value:</b>	\$35,737
<b>Inception Date:</b>	05/06/2013
<b>Inception IRR:</b>	5.1
<b>TVPI:</b>	1.2
<b>DPI:</b>	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.

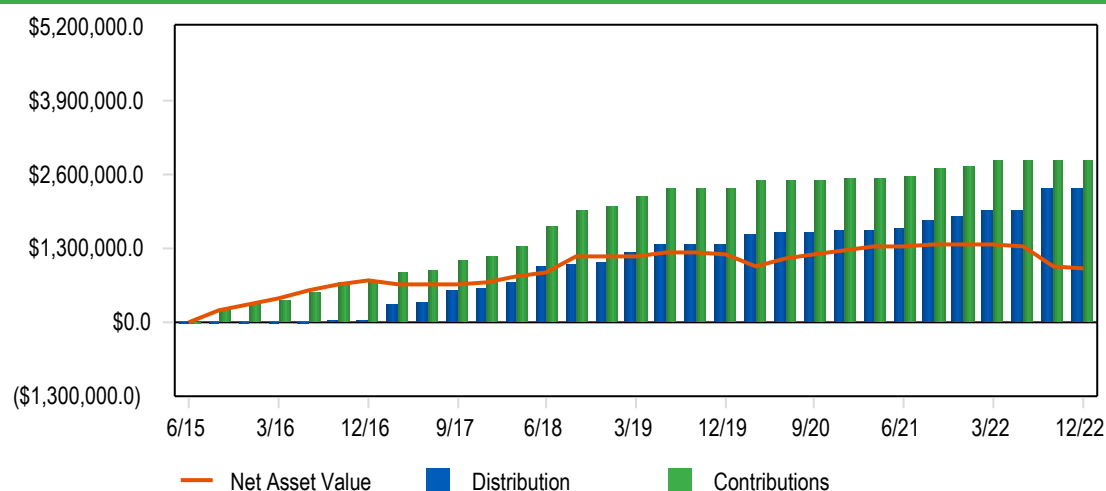
## Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2015
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	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
<b>Preferred Return:</b>	7%	<b>Inception:</b>	02/10/2015
<b>Final Close:</b>	07/2015		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$2,500,000
<b>Total Contributions:</b>	\$2,847,713
<b>Remaining Capital Commitment:</b>	-\$347,713
<b>Total Distributions:</b>	\$2,362,913
<b>Market Value:</b>	\$955,979
<b>Inception Date:</b>	06/30/2015
<b>Inception IRR:</b>	7.0
<b>TVPI:</b>	1.2
<b>DPI:</b>	0.8

## 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.

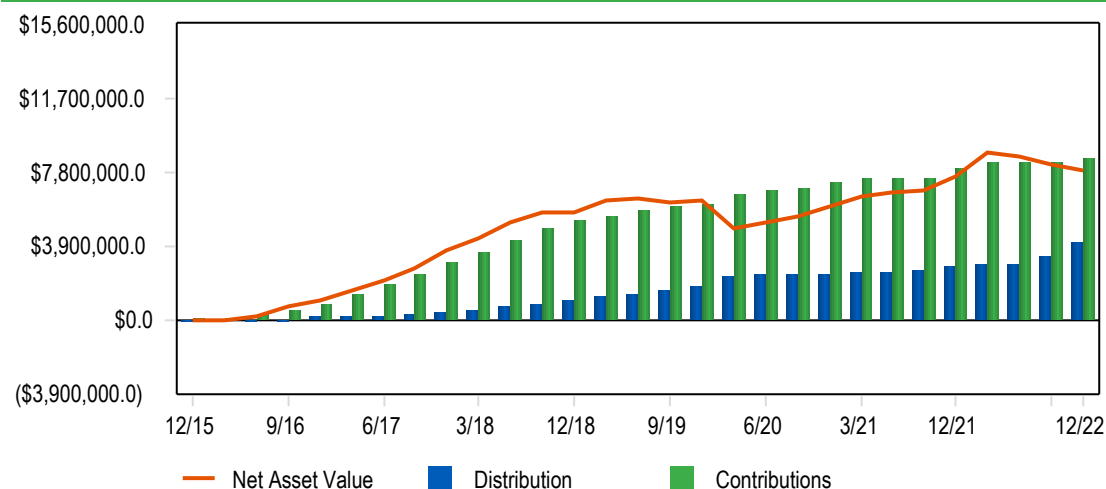
## Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2014
<b>Strategy Type:</b>	Energy & Natural Resources	<b>Management Fee:</b>	53 bps per annum
<b>Preferred Return:</b>		<b>Inception:</b>	08/01/2014
<b>Final Close:</b>	3/17/2016		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$9,500,000
<b>Total Contributions:</b>	\$8,550,000
<b>Remaining Capital Commitment:</b>	\$950,000
<b>Total Distributions:</b>	\$4,090,231
<b>Market Value:</b>	\$7,955,611
<b>Inception Date:</b>	11/20/2015
<b>Inception IRR:</b>	11.5
<b>TVPI:</b>	1.4
<b>DPI:</b>	0.5

## Cash Flow Analysis



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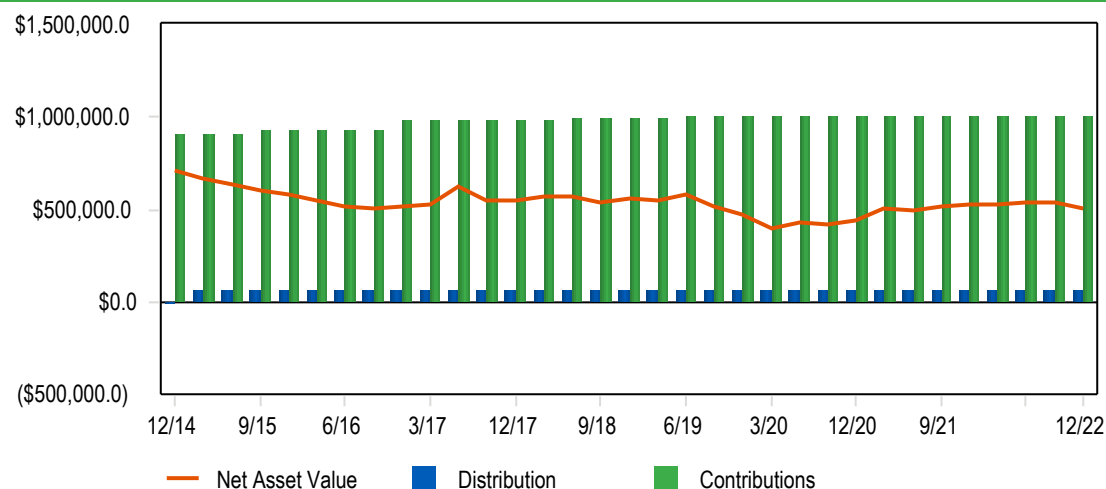
## Fund Information

<b>Type of Fund:</b>	Other	<b>Vintage Year:</b>	2013
<b>Strategy Type:</b>	Infrastructure	<b>Management Fee:</b>	1.50%
<b>Preferred Return:</b>	Preferred return of 8% per annum	<b>Inception:</b>	04/01/2013
<b>Final Close:</b>	January 25, 2015		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$929,500
<b>Total Contributions:</b>	\$1,006,649
<b>Remaining Capital Commitment:</b>	-\$18,772
<b>Total Distributions:</b>	\$64,492
<b>Market Value:</b>	\$506,601
<b>Inception Date:</b>	11/05/2014
<b>Inception IRR:</b>	-7.5
<b>TVPI:</b>	0.6
<b>DPI:</b>	0.1

## Cash Flow Analysis



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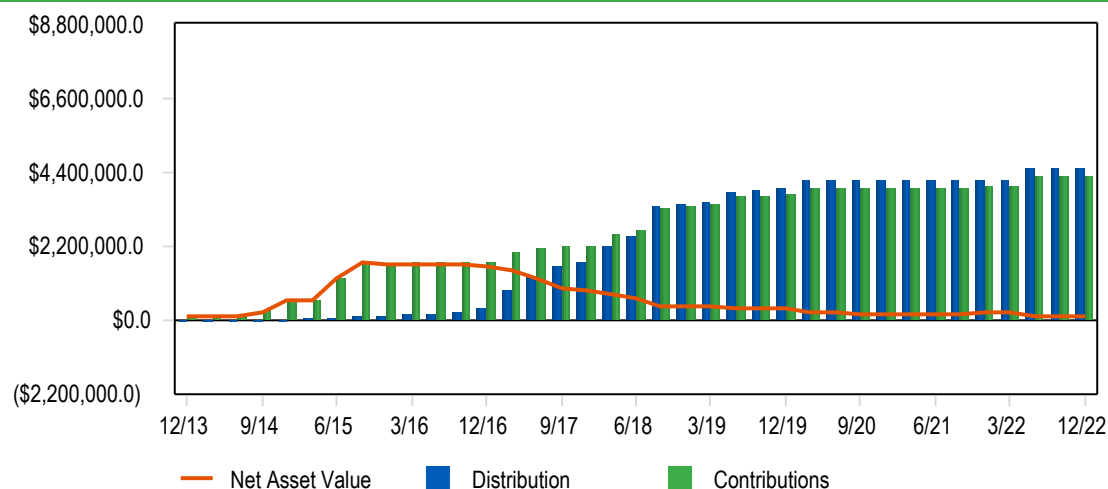
## Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2013
<b>Strategy Type:</b>	Real Estate	<b>Management Fee:</b>	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
<b>Preferred Return:</b>	8%	<b>Inception:</b>	12/01/2013
<b>Final Close:</b>	04/01/2014		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$3,000,000
<b>Total Contributions:</b>	\$4,252,286
<b>Remaining Capital Commitment:</b>	-\$1,252,286
<b>Total Distributions:</b>	\$4,547,752
<b>Market Value:</b>	\$139,994
<b>Inception Date:</b>	12/05/2013
<b>Inception IRR:</b>	8.3
<b>TVPI:</b>	1.1
<b>DPI:</b>	1.1

## Cash Flow Analysis



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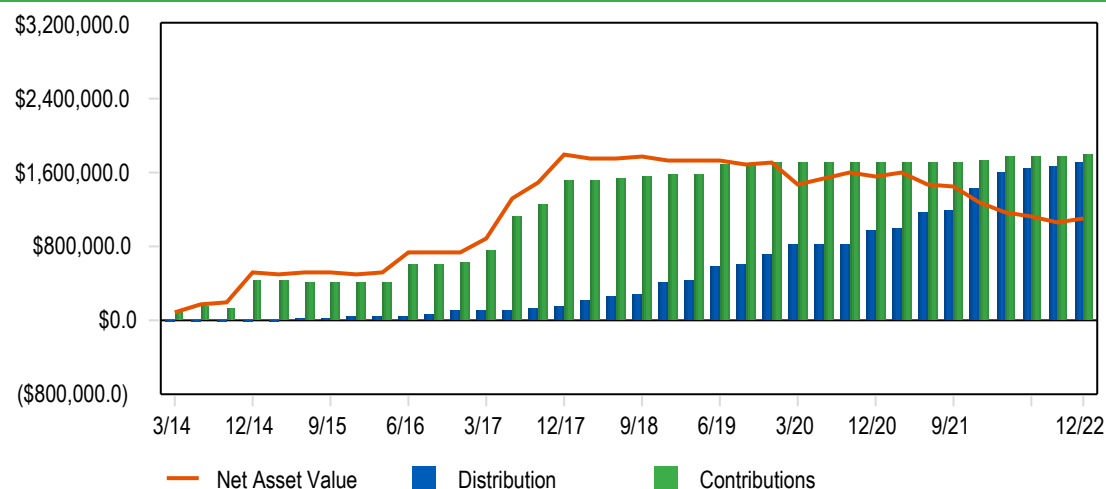
## Fund Information

<b>Type of Fund:</b>	Secondary	<b>Vintage Year:</b>	2013
<b>Strategy Type:</b>	Infrastructure	<b>Management Fee:</b>	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
<b>Preferred Return:</b>	8%, with a 50/50 GP catch up	<b>Inception:</b>	12/13/2013
<b>Final Close:</b>	12/8/2014		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$2,000,000
<b>Total Contributions:</b>	\$1,791,589
<b>Remaining Capital Commitment:</b>	\$208,411
<b>Total Distributions:</b>	\$1,706,004
<b>Market Value:</b>	\$1,109,930
<b>Inception Date:</b>	03/27/2014
<b>Inception IRR:</b>	11.3
<b>TVPI:</b>	1.6
<b>DPI:</b>	1.0

## Cash Flow Analysis



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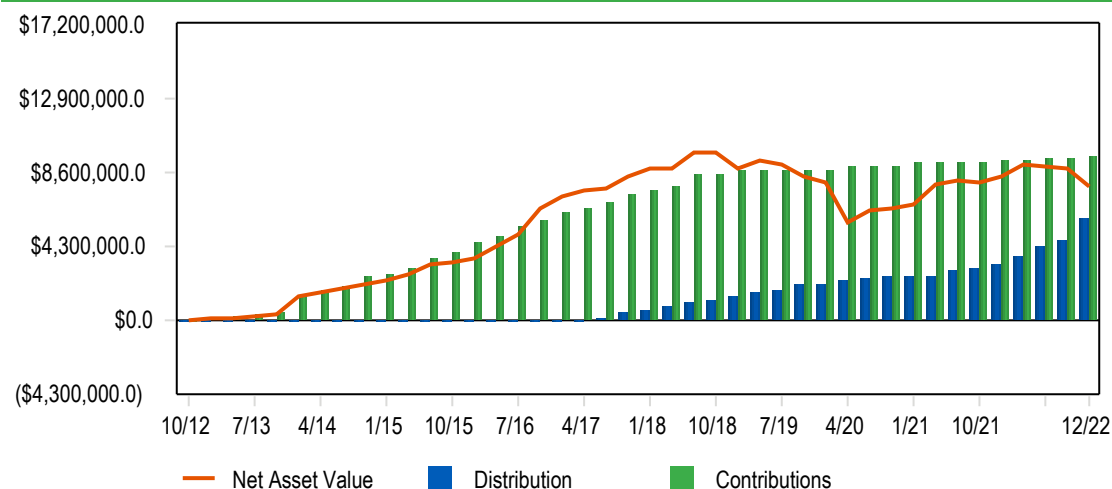
## Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2011
<b>Strategy Type:</b>	Energy & Natural Resources	<b>Management Fee:</b>	53 bps per annum on Committed Capital (see detailed fee schedule)
<b>Preferred Return:</b>		<b>Inception:</b>	10/01/2012
<b>Final Close:</b>	07/23/2013		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$10,000,000
<b>Total Contributions:</b>	\$9,505,000
<b>Remaining Capital Commitment:</b>	\$495,000
<b>Total Distributions:</b>	\$5,874,414
<b>Market Value:</b>	\$7,781,264
<b>Inception Date:</b>	10/22/2012
<b>Inception IRR:</b>	6.6
<b>TVPI:</b>	1.4
<b>DPI:</b>	0.6

## Cash Flow Analysis



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

## 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.