

**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 August 28, 2024**TIME:** 10:00 a.m.**PLACE:** Remote Meeting by Interactive Conference Technology  
and in-person at OHA Maui Ola Boardroom

Nā Lama Kukui

560 N. Nimitz Hwy.

Honolulu, HI. 96817

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

Listen by phone: (213) 338-8477, Webinar ID: 861 9934 3593

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**AGENDA**

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

A. June 26, 2024\*

B. July 10, 2024\*

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

A. The Native Hawaiian Trust Fund (NHTF) Investment Portfolio Review, for the Quarter Ending June 30, 2024\*

B. Consequent Capital Management – Independent Board Investment Advisor / Consultant

1. Introduction and Investment education related to risk management analysis and methods\*

2. OHA NHTF Investment Policy Statement Review and Discussion\*

3. NHTF Private Markets Program Implementation Analysis and Discussion\*

C. **Action Item RM #24-36:** Approval of the Native Hawaiian Trust Fund (NHTF) Private Markets Program and Commitment Plan for 2024\***V. 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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**STATE OF HAWAII  
OFFICE OF HAWAIIAN AFFAIRS**

Public Testimony will be called for each agenda item and must be limited to 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.

\*Document(s) associated with this agenda item are anticipated to be included in the board packet for this meeting. The board packet will be available for the public to inspect at OHA's main office located at 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817, OHA's neighbor island offices, and on OHA's website <https://www.oha.org/rm> no later than two business days before the meeting. The 72 Hour rule, pursuant to OHA BOT Operations Manual, Section 49, shall be waived for distribution of new committee materials.

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) or via **postal mail** to Office of Hawaiian Affairs, Attn: Meeting Testimony, 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817. Testimony is requested to be received at least twenty-four hours prior to the scheduled meeting to allow board members with sufficient time to review the testimony before the meeting.

Persons wishing to provide **oral testimony online** during the remote meeting are requested to sign up at:

[https://us06web.zoom.us/webinar/register/WN\\_lcl8DOAkT1239zRHRddcjA](https://us06web.zoom.us/webinar/register/WN_lcl8DOAkT1239zRHRddcjA)

Once you have signed up, a confirmation email will be sent to you with a link to join the remote meeting, along with further instructions on how to provide oral testimony during the remote meeting. You do not need to provide your name or other personal information other than a valid email address at which to receive the meeting link.

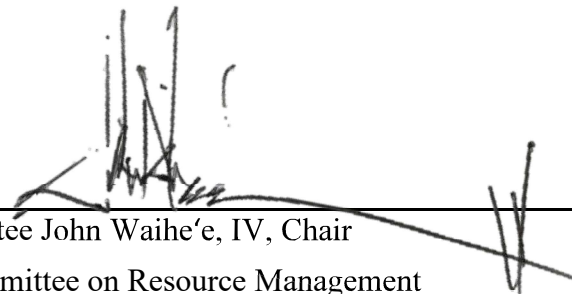
To provide oral testimony online, you will need:

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

Oral testimony by telephone/landline **will not** be accepted at this time. Once your oral testimony is completed, you may be asked to disconnect from the meeting. If you willfully disrupt the meeting or do not disconnect 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.

Persons wishing to provide **oral testimony at the physical meeting location** can sign up the day-of the meeting at the physical meeting location.

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

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

08/21/2024

\_\_\_\_\_  
Date

August 28, 2024 – Continued

**Committee on Resource Management**Trustee John Waihe'e IV, *At-Large* - ChairTrustee 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*

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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**

**June 26, 2024 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 C. Hulu Lindsey  
Trustee J. Keoni Souza

**EXCUSED:**

Trustee Mililani Trask

**BOT STAFF:**

Anuheia Diamond  
Crayn Akina  
Kanani Iaea  
Kauikeaolani Wailehua  
Kyla Hee  
Lei-Ann Durant  
Mark Watanabe  
Mele Moniz  
Melissa Wennihan

**BOT STAFF (cont.):**

Morgan Kauai Robello  
Nathan Takeuchi  
Pohai Ryan  
Richelle Kim  
Ruben Sierra  
Sommer Soares

**ADMINISTRATION STAFF:**

Stacy Ferreira, CEO / Ka Pouhana  
Arlene Aguinaldo, IT  
Everett Ohta, Interim General Counsel  
Grace Chen, Financial Analyst  
Hailama Farden, Sr. Dir. of Hawaiian Cultural Affairs  
Kevin Chak, IT  
Nietzsche Ozawa, Interim Sr. Legal Counsel  
Ramona Hinck, CFO  
Ryan Lee, Director of Endowment  
Sandra Stancil, Senior Executive Assistant

**GUESTS:**

Gerry Flintoft, Consequent Capital Management  
Jessica Archibald, Top Tier Capital Partners  
Kate Mermelstein, Top Tier Capital Partners  
Sam Masoudi, Wyoming Retirement System CIO  
Vijoy Chattergy, Consequent Capital Management

**I. CALL TO ORDER**

**Chair Waihe'e** calls the Committee on Resource Management meeting for Wednesday, June 26, 2024 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	<i>Arrived at 10:02 a.m.</i>
TRUSTEE	DAN	AHUNA	PRESENT	
TRUSTEE	KALEIHIKINA	AKAKA	PRESENT	
TRUSTEE	KELI'I	AKINA	PRESENT	<i>Arrived at 10:02 a.m.</i>
TRUSTEE	BRICKWOOD	GALUTERIA	PRESENT	
TRUSTEE	C. HULU	LINDSEY	PRESENT	
TRUSTEE	J. KEONI	SOUZA	PRESENT	

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

**EXCUSED from the RM Meeting** are:

MEMBERS			COMMENT
TRUSTEE	MILILANI	TRASK	MEMO – REQUESTING TO BE EXCUSED

## **II. APPROVAL OF MINUTES**

### **A. May 22, 2024**

**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 nor for any other agenda item.

**Trustee Ahuna** moves to approve the minutes of May 22, 2024.

**Trustee Lindsey** 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							10:02 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			X			
BRICKWOOD	GALUTERIA			X			
CARMEN HULU	LINDSEY	2		X			
J. KEONI	SOUZA			X			
MILILANI	TRASK						EXCUSED
CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				8	0	0	1

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. Consequent Capital Management – Independent Board Investment Advisor / Consultant
  - 1. Introduction and Continuing Trustee Education\*

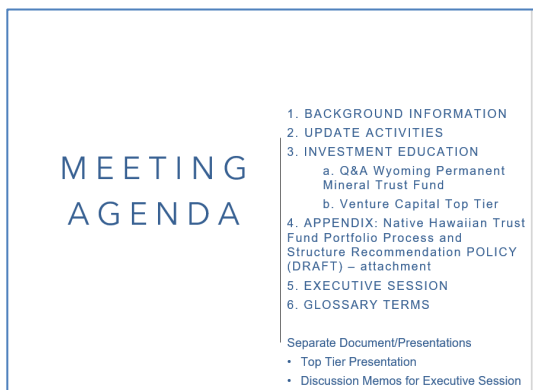
**Chair Waihe'e** asks if there is anyone signed-up to testify on this agenda item.

**RM Staffer Akina:** No one has signed-up to testify on this agenda item.

**Independent Board Investment Advisor Chattergy:** Aloha Chair, Trustees, Pouhana, and other staff; everyone in attendance. I just first off want to say congratulations on a successful FestPac, it was very nice to see OHA featured so prominently in the week's activities.

So, my name is Vijoy Chattergy, and I'm with Consequent Capital Management. We are the consultant to the Board on the investment portfolio of the Native Hawaiian Trust Fund (NHTF), and today, we have a couple of outside speakers, and we have some policy language and discussion to go through, so we'll try and move as quickly as possible.

So, we'll bring the Trustees' attention first off to our usual PowerPoint presentation in your board material, page 2 is the general meeting agenda that we always go through. So, we have our background information, which is usual. Some updates on the recent activities.

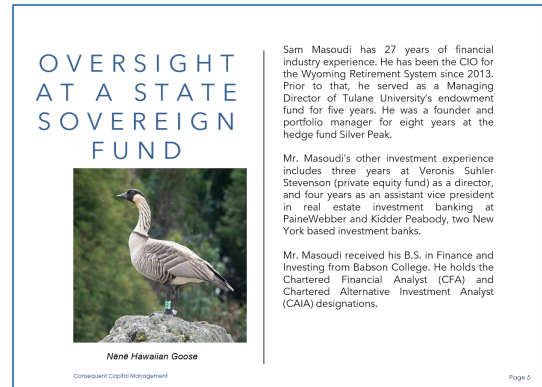
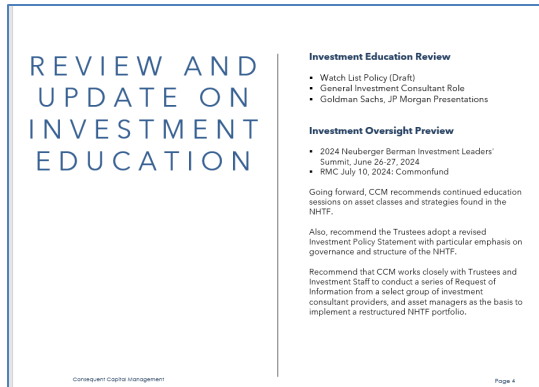


**Independent Board Investment Advisor Chattergy:** The investment education today is going to consist of an interview and a discussion with Sam Masoudi, who is online, who is a Chief Investment Officer for the Wyoming Retirement System, but he also is on the Advisory Board for some of their mineral trust and other State sovereign wealth funds.

Secondly, we're also going to hear from Top-Tier Capital Partners, which is a venture capital group, in terms of education about that area of investing in the marketplace. So, we have two members of that team in person here to speak today, they'll do an educational presentation.

Next, we have some material which you have actually seen, most of it before, in terms of policy draft. We'd like to get to a point where we're recommending the Investment Policy Statement of OHA be revised and attuned for your sort of future development and growth, as well as kind of structuring the portfolio appropriately going forward, and I think we have an executive session as well, and there'll be some additional material and discussion there.

So, page 3, you've seen before.



**Independent Board Investment Advisor Chattergy:** Kind of a review now, on page 4; sort of where we are in the investment education - last time we discussed a little bit about the watch list policy, which we'd like to get into the document.

We also heard from a general investment consultant about the role that general non-discretion investment consultants play with different asset owners like yourselves.

Then, finally, you also heard from two more of your asset managers, your Manager of Manager managers, that was Goldman Sachs and JP Morgan, who made presentations about their part of the portfolio, and how they work with you, and some thoughts about how they might work with you going forward.

I'll note that under the preview there is a conference on the mainland noted there, that you guys are welcome to attend. I don't think anyone is attending, obviously, I think it started today. But then, in July, as part of the education, the last sort of major group that manages assets for you, Commonfund, whom you attended their annual event earlier this year, they'll come and also make a presentation.

So, then we will have gone through all the major asset management groups that provide services and oversight of the portfolio, which I think is important. The idea, of course, having been, you need to hear from all of your contracted investment managers before we suggest really, if we need to make any changes or revisions, or find ways to work with them and others going forward. So, we'll come to the end of that component of the education process.

Going forward, we recommend continuing education sessions on asset classes and strategies. That's a little bit why we're hearing about venture capital today.

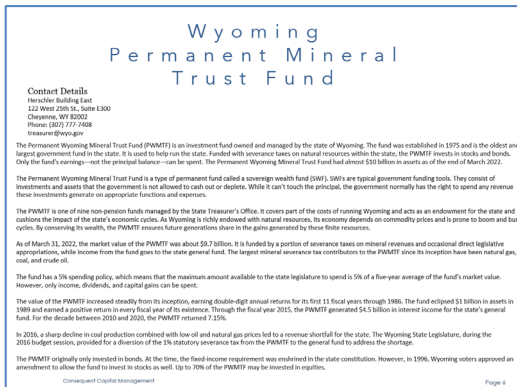
It's not necessarily the biggest part of the portfolio, but it can be a very important part of the portfolio, and that's a decision in terms of you as a Board, is how you want to be active in that part of the market.

So, we're starting those sorts of conversations. and I'd love to continue with that, even on side sessions, in between meetings with individual Trustees and with the Executive staff when appropriate.

We're also getting closer to the revisions in the Investment Policy Statement. You've seen a number of drafts that are focused on different areas like: governance, watch lists, investment beliefs. We're doing a little more now on the portfolio structure and asset classes, so, I'm open to ongoing discussions, and input, and Pouhana and her staff have met with me separately and had those discussions.

**Independent Board Investment Advisor Chattergy:** So, that's real, helpful in shaping some of the thoughts and ideas in terms of what we want to recommend. But I'd also love to get direct input from Trustees in terms of what you'd like to see, and how the policies and the portfolio is structured moving forward.

Let me now move on to slide five, and I think Mr. Masoudi is online, but page five is just a description for Sam, I know him fairly well. So, I kind of refer to him as Sam, but this description of his background comes from the Wyoming Public Pension Plan website, and that's kind of like the ERS here, and that's Sam's main job is as the Chief Investment Officer of that group.



**Independent Board Investment Advisor Chattergy:** If you move on to page six, there's a description of the Wyoming Permanent Mineral Trust Fund. You remember, from a couple of sessions ago, we talked about US State Sovereign Wealth Funds, and who they are and what they represent. There were a number of profiles, and included I put a profile of OHA, I think, in the final version went into the record just so that you could kind of see how you look side-by-side.

The Wyoming Permanent Mental Trust fund, and Sam can go into more detail about it, but this is taken, I think, from a general website that's just informational, and gives you a little bit of the background. As you recall US State Sovereign Wealth funds are a little bit unique in terms of their history and their roles that they play, in particular states, that in the case of Wyoming they have numerous of them.

In some respects, they are also kind of quasi-public, so they have a public aspect to them in terms of accountability and transparency.

On the other hand, they're different from other types of public entities, like OPEB groups or public pension plans, in that they don't have the same liability structure and obligations; that is often the case.

And their governance can be similar to the way you're structured here, or it could involve other members of the public sector, and in the case of groups like the Alaska Permanent Fund, they actually appoint from their governor, positions that are representing even private sector individuals on their group.

So, before I talk to Sam, I'll just remind you a little bit about these State Sovereign Wealth Funds. The next few slides are taken from an investment consultant who, similar to like the investment consultant you heard from last week.

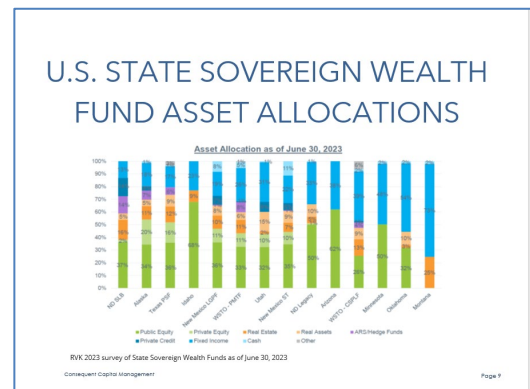
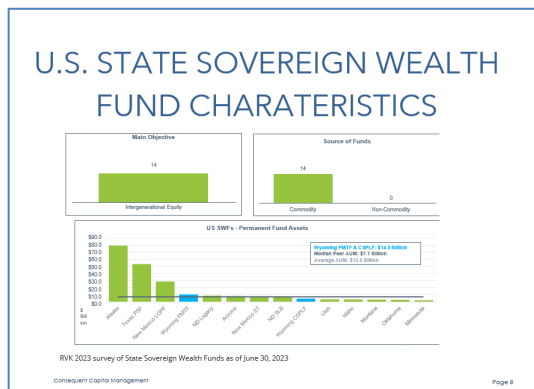
**Independent Board Investment Advisor Chattergy:** This is a different one that has a lot of clients that sort of characterize themselves this way. So, you can kind of see a partial list on the right-hand side of page 7 of other types of asset owners that fit this description. They're somewhat different from the list you saw earlier. So, it is a fairly large component of the asset-owner category, if you will, that's out there, with their own culture and policy guidelines, and investment objectives.

On the left side, as typical on these slides that we do for education, we have some sort of takeaways. These groups, which are very different from when you hear about sovereign wealth funds like, Saudi Arabia or Singapore, they're very different. These are clearly part of State entities, and many of them, like yourselves, kind of enshrined in their state's constitution, or have come about for other reasons, like in the case of places like Wyoming and Alaska, where mineral rights have sort of accrued to the sovereign entity there, and they want to invest that into perpetuity, so they create these entities.

So, similarities, everyone is a little bit different, but similarities to the way OHA can be characterized. A lot of the distinctive characteristics that I previously went through, including things like the source of the funds that make these entities, the use of the funds, the tax-exempt authorization, and the public status and requirement of these entities.

**Independent Board Investment Advisor Chattergy:** So, they also have, and we'll see on a couple of slides, their asset allocation policy structure can be quite varied, even though they sort of are in the same category, if you will. Therefore, performance results are not uniform, and you have a variety there. Even though some perform better than others, you can't necessarily on the surface, say lower returns mean they aren't doing as well. You have to look more closely at:

- *Why are they investing the way they are?*
- *What are their policies? and;*
- *How they do that?*



**Independent Board Investment Advisor Chattergy:** So that's a few of the takeaways there in terms of what these funds are. If you go on to page eight, we have some general characteristics. Again, this is from the consultant, they do a survey using public data and data from their clients, to come up with these numbers, and you can kind of see the main objective of the majority of the funds that were listed here is to primarily provide intergenerational equity.

So, make sure that the wealth that's being generated today is available for future generations as well as today's generation. The source of funds of these groups is primarily, I guess, exclusively, according to this survey from commodity assets, so from the land.

**Independent Board Investment Advisor Chattergy:** Then, this is - those same groups - that were on the previous page. We highlight Wyoming here - Sam - so you can see that, but that's from your consultant, I think, the average and the assets that they oversee.

Moving on to page nine, there's a description here, or a chart that shows the asset allocation of all these groups, and I do want to note that they can be quite varied.

You can see a group like Alaska, which is the second colorful column from the left, is quite diversified in the number and types of asset classes it invests in.

Then if you go all the way over to the far right, you'll see a group like the Montana group, just invests only basically in fixed income and real estate. So, some of these portfolios are fairly complex, and others are rather straightforward and traditional, if you will.

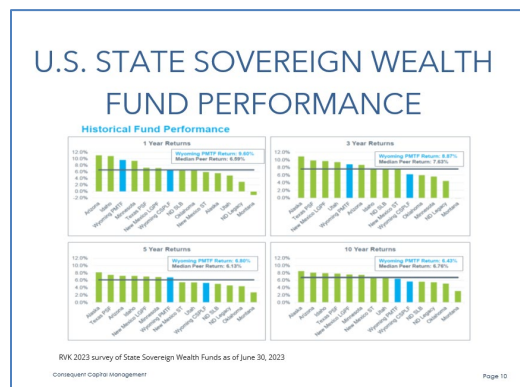
If you look at Arizona, which is sort of in the middle right, you see, they only invest in basically public equities and fixed income, which is where a lot of asset owners used to be.

So, there's a variety here, and I spend a minute or two just emphasizing that because, if you were to just take this as a group and say - *What's their average asset allocation?*

It really doesn't reveal or say anything about why and how they're investing. I know in the past OHA has been recommended to invest in the average allocation, or be similar to groups like endowment funds. The point, is that even if that were your objective, and the Board wanted to do something like that, investing toward an average asset allocation mix for any group of asset owners, doesn't necessarily show what the individuals are doing.

It doesn't really have a direct bearing on: *Is this going to satisfy or help OHA achieve its goals, which are, your own?*

You're not investing toward someone else's allocation, so it's helpful to see this, I think. And then to understand that that's the case.



**Independent Board Investment Advisor Chattergy:** The next slide shows performance, which I'm going to argue, kind of directly implies, based on that asset allocation, how they perform. So again, you can kind of see, Montana is sort of on the far-right side of each of these 4 boxes, which are returns over different periods, 1, 3, 5, 10 years.



**Independent Board Investment Advisor Chattergy:** Now, you could say, Montana must not be doing a good job of its investing, but if you look at the portfolio and what they actually invest in, fixed income, real estate, this is kind of what you would expect.

So, to say anything about whether they're doing a good job or not, you really need to dig a little deeper and try and understand:

- *Why are they investing there?*
- *Why are they set up there?*

It may be exactly what they're trying to achieve, for whatever reason. So, it's that additional layer of analysis and insight that you need to really understand - *Are these returns satisfactory?*

Remember; of one of the first sessions I had with you, I said - There's really no one number that's going to tell you if you're doing well or poor, or have too much risk or little risk. It's always trying to put it in context and have a conversation and try to understand what it is and why you're investing the way you have.

I'll note also at this point that I was happy to see that your Director of Endowment, Ryan Lee, attended virtually an event that was sponsored by Montana, where these groups actually got together, and had a networking and education session.

So, it's a very active and legitimate group of funds that have the need to want to network with one another, to understand what are the challenges that they have in common and differ. So maybe at some point Mr. Lee will have the opportunity to talk to you, either individually or as a group about his impression, speaking to that entity.

So again, and you can see some of the longer term performance on these charts, the three, five, seven. Alaska, which is the most diversified and sophisticated portfolio, has done quite well.

In the near term, you go back to Arizona, and I highlighted that Arizona was a straightforward and traditional portfolio. In the short term it's done well, and it's actually done pretty well through the different periods, but especially in the one year, and that's because of its large allocation to public equities which have done remarkably well in the last couple of years.

So, we'll talk about this, as a Board in terms of responsibilities, and where you make a difference for future returns, and that policy, that asset allocation decision, that many boards keep governance and influence on is a very impactful decision that you make.

We're not talking in these returns about underlying managers or strategies, that can be important, but that's a sort of an implementation and execution part of the policy that gets into the weeds a little bit.

So, I just want to highlight and emphasize that the Board's role in choosing an asset allocation, deciding what types of investments to invest in, has a dramatic impact on performance, and over the long term. In your governance and your role as fiduciaries, that's a critical aspect of what you do, and we can talk more about that over time, but I did want to highlight that.



(The next item was taken out of order)

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

3. Consequent Capital Management – Independent Board Investment Advisor / Consultant
  3. Presentation: Wyoming Permanent Mineral Trust Fund –  
Sam Masoudi, Board of Directors\*

**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.

**Independent Board Investment Advisor Chattergy:** So now, before we go on to the venture investing, Sam is not just window dressing there, he's up here for a reason. If you are prepared, Mr. Masoudi, I'd like to ask you a few questions and feel free to respond in any way that you like, and happy to have also Trustees feel free to ask him questions about his role, and how he sees what he does there in Wyoming.

As you know, we have invited other speakers in the past, and you guys are very actively engaged with them, and that's very encouraging.

Sam, the Trustees have seen this description of the Wyoming Permanent Trust Fund, and they've also seen a little bit of your background. *But can you share a little more about your experience and how you and your fellow I guess, advisors and the Trustees there, whom you know well, oversee that portfolio?*

**Permanent Wyoming Mineral Trust Fund (PWMTF) Board of Director Masoudi:** Absolutely.

I want to thank you for inviting me to speak with you, and I hope I can share some of my background that will be helpful to you, and I wish I could be there in person, but unfortunately, I'm in Wyoming, which is beautiful, too, but thank you for inviting me.

As Vijoy mentioned, I'm the Chief Investment Officer of the pension, which is about 11 billion dollars, and then I'm on an advisory board called the IFC, which advises the treasury.

Under treasury, there are a number of funds, so there's the Permanent Mineral Trust; altogether, it's about 29 billion dollars.

The way that the governance is set up is, when you think of any investment entity, there's the investment policy and sort of the investment requirements, and then there's the governance structure.

So, the legislature determines the governance structure of the treasury portfolios. The treasurer manages those portfolios, but to make new investments and changes to the asset allocation, it needs to get the approval of what's called the SLIB board, which is the top five elected officials, so it's the Governor, Secretary of State, Secretary of Education, Treasurer.

**PWMTF Board of Director Masoudi:** So, they have to approve investments.

At one point in Wyoming, this is probably going back 10 to 20 years, the treasurer had sole responsibility, and then, around 7 years ago, the SLIB decided that they wanted a little more help.

So, the top five elected officials, some of them may or may not have investment experience, but typically they don't. They just wanted a little bit more advice, so they set up the IFC, which is a body of nine members, and they all have investment experience.

When the Treasury wants to make an investment, they run it by us and we evaluate it; we don't have any binding authority. Then the investment will go to the SLIB board and the SLIB board makes the final decision on whether to invest-or-not. That's the way it's worked, and I think we also provide a sounding board for the investment operation and just give the legislature and the SLIB board a little more confidence that everything is being done appropriately.

In addition, there's RVK, our consultant. You saw some of their slides and it sounds like you spoke to them recently, and they've been the general consultant for treasury, for probably 30 years, I think.

**PWMTF Board of Director Masoudi:** Wyoming's one of their oldest clients, so I think that's been valuable to have that institutional memory and that continuity as the elected members turn over and as members of the IFC turnover. So that's a general overview of the governance structure.

**Independent Board Investment Advisor Chattergy:** Thank you, Sam. You covered a lot of great ground there, and just to be clear –

1. *So, the SLIB, I think, is your investment committee, and they make the decisions, those are all elected officials, in the State of Wyoming?*
2. *Then the advisory group that you're on - does that consist of, like you're technically a civil servant in a way, right? Does that advisory group involve private sector or public sector?*
3. *How do you supplement the decision making, the knowledge?*

**PWMTF Board of Director Masoudi:** For the members, it's the treasurer, and the CIO in the Treasury group, and then the CIO of the retirement system, which happens to be me now and then the rest are independent. A lot of them live in Jackson. Jackson is kind of retirement area for a lot of former finance people, so I think that's been a good source of IFC members, and they have a term of 4 years, I believe.

**Independent Board Investment Advisor Chattergy:** Got it. Okay, thank you.

*Can you maybe talk a little bit more about the resources that you need to oversee this portfolio?*

So, you talked about having an investment consultant, RVK, that's been there for a long time. I assume that they are...occasionally there's an RFP to kind of renew their contract. *You know, what's the process and how does the SLIB, how does the advisory group, and any internal staff at the funds work with the consultant, is it a non-discretionary relationship, is it an OCIO relationship, what is that?*

**PWMTF Board of Director Masoudi:** It's non-discretionary. RVK's mandate has been expanded over the last few years. Now they provide advice on private credit funds as well, and in some cases, they'll provide opinions on some of the other funds that treasury is considering. So, it's nice to have that additional check.

**Independent Board Investment Advisor Chattergy:** *And who do they report into?*

**PWMTF Board of Director Masoudi:** So that's a little complicated, and they report to the treasurer's office and staff. They also report to the IFC, and to the SLIB, those 5 elected officials, and they also report to the legislature, when requested. There are different ways of handling this, in some states what they would do is those five elected officials would have their own consultants. So that's just a way to check what the treasurer's consultant is reporting, and it reduces the potential for any conflicts of interest.

**Independent Board Investment Advisor Chattergy:** Got it. I've always felt it's better to have five bosses than instead of one boss. That sounds a little bit complicated, but I guess they manage, and they're used to having to work with these different groups in order to forward the ultimate objectives of the fund.

**PWMTF Board of Director Masoudi:** Yeah, that's correct. I think with governance models, there's no perfect model, but it's always a matter of trying to balance the freedom of operation and speed which the investment team always wants to maximize, and then balancing that with appropriate governance checks and balances.

I think a lot of times, it's critical with the governance model to not just think about it based on the current people in place but think of what would happen if your current honest investment team is replaced by people who maybe aren't quite so honest, or if their board members were voted in, who maybe aren't as experienced or might have other agendas. It's good to have a governance model that can be helpful across different groups of people.

**Independent Board Investment Advisor Chattergy:** Great. I appreciate that insight. So, you mentioned that the decision makers, the fiduciaries for the group, have varying levels of knowledge when it comes to capital markets and investments.

I know that as an advisory committee you help them to understand, you have a consultant, but:

- *How would you characterize their effort, or what do they do to be comfortable enough to make decisions?*
- *Is it a vote?*
- *Do you have an RFP process?*
- *How do your fiduciaries, especially the ones who have less experience in investment management get to a position where they're comfortable in making a decision, maybe you limit the decisions to certain kinds of decisions, or do they get involved in analyzing the specific managers, or is it an asset class level?*
- *How do you do it in Wyoming?*

**PWMTF Board of Director Masoudi:** Yes, so they approve the asset allocation, that's frequently with a lot of input from the IFC and the consultant as well to make sure that they understand the maximum risk and what could happen under different scenarios.

**PWMTF Board of Director Masoudi:** Then, they're approving managers. Typically, the way that works is that prior to the official meeting, the elected officials will have certain representatives talk with Treasury to ask any questions they might have to try to resolve issues prior to the meeting.

Then, during the meeting, typically, each manager will come and speak for an hour, and then there will be a vote. So, by the time it gets to the public meeting, the voting members, the five SLIB members are comfortable with the investment. So, it's rare for investments to get turned down at that point.

I think, for most of these positions, putting the treasurer aside, he knows that he's going to be managing the portfolio. I think for some of the other elected officials, they aren't involved with the Sovereign fund, it isn't top of mind when they run.

So, for instance, given the Secretary of Education might not have much investment experience, and they just have to learn. It's challenging, and that's why I think it's important to have a good consultant with some institutional memory, that they can rely on.

**Independent Board Investment Advisor Chattergy:** That's great, Sam.

I want to clarify one thing on that process, that you described, *is that the same for all asset classes?*

What I'm wondering about is if you're in the public markets, decisions that go through, a lot of background and then bringing in front of the board eventually is a little bit different sometimes than, say, the private markets where you have certain windows of investing and funds are open, and then they're closed. At least in the last decade or so, they're able to choose the LPs that they want in their portfolios. *Is it a different process for private markets than public markets, or is it essentially, you're able to do the same?*

**PWMTF Board of Director Masoudi:** Yeah, that's a great question. So, it's different for hedge funds, so the Treasury has essentially like a fund of one which is co-managed with an outside provider, they can make changes in that hedge fund portfolio without approvals.

For the private funds, they do have to get approval from the SLIB committee. But I think you hit it right on the head with the problem - that is - sometimes decisions need to be made quickly, and if they have to wait for the next SLIB meeting, which might be every two or three months, sometimes that could be problematic.

I also think that there are managers that don't necessarily want to go and have to pitch to a five person political board in a public meeting, because in some cases they have certain things they want to keep secret as part of their strategies.

**Independent Board Investment Advisor Chattergy:** Right, that's always a challenge in a kind of a public entity. Sam, I want to open it up in case any of the trustees have questions and not take too much of your time, but –

*Is there anything else that you would want to share with the Trustees of OHA at this time, or you think we haven't covered that is helpful in the way that you work with the Mineral Trust Fund as well as your Pension Fund?*

**PWMTF Board of Director Masoudi:** Yeah, I think just getting that right balance of investment efficiency with the right controls and thinking of what can possibly go wrong. So, I think with any lay board, it is just really important that they're getting good independent advice that allows them to really be good fiduciaries and do their job of monitoring the portfolio and maximizing returns.

**Independent Board Investment Advisor Chattergy:** Well, that's great. Really appreciate you sharing that, Sam. *Chair, you think anyone has a question?*

**Chair Waihe'e** recognizes Trustee Ahuna

**Trustee Ahuna:** Yes, thank you, Sam. Thank you, Chair.

My question would be:

I'm hearing about the Wyoming Mineral Trust Fund –

- *Is this like on native lands or something?*
- *Where do they extract these minerals?*

**PWMTF Board of Director Masoudi:** Sure, Mr. Chairman, Trustee Ahuna. Yes, this is severance taxes from oil, gas and coal, various minerals that are typically on state land. So, those are paid into the Trust Fund, and then distributions from Permanent Mineral Trust go into the general budget. So, we don't have an income tax in Wyoming, most of the budget is from these severance taxes which you can think of almost as royalties on commodities.

**Trustee Ahuna:** Yeah, thank you.

My question is, for our Trustees actually - Is oversight on what?

- *What are we trying to include?*
- *How do we put our funds together?*

The only reason why I say this is because I live in Hawai'i, and a lot of the resources, especially the resources of our people, I just don't want to be helping exploit native people's lands, and I don't think it's a part of who we are as people, and the Office of Hawaiian Affairs here. So, I was just wondering, so you're taking these minerals, and you're using it for severance taxes.

**PWMTF Board of Director Masoudi:** Yeah, so for instance, if there's state land and some of it is leased to, let's say an oil and gas company which is pumping the oil and gas, then it pays a certain severance tax effectively on whatever it extracts into the Permanent Mineral Trust Fund.

Then at the local level as well, in many cases, they're used to help pay for school budgets and things like that.

**Trustee Ahuna:** Thanks.

**Chair Waihe'e recognizes Trustee Galuteria**

**Trustee Galuteria:** Thank you, Chair, and thank you for being with us today.

Bring it down from 30,000 feet to 10,000, I think I'd like to know, because it's a burgeoning new frontier in terms of the asset classes in which one of these public equity or private, you know, whatever it is, *where's AI?*

We don't want to lose an opportunity, we want to ensure that we're as broad as we possibly can, in maybe a modestly aggressive way, but we don't want to lose what's definitely in front of the society these days. *How do we address AI, and in what class is it?*

**PWMTF Board of Director Masoudi:** Yeah, Mr. Chairman. Mr. Trustee.

Yes, so this is an interesting question. I just got a question from one of our board members about that. *How much AI exposure do we have?*

It's interesting, because every company out there is starting to incorporate AI. So, in some ways it's everywhere, and then the question is, which companies are pure play AI companies. So, NVIDIA tends to have really been driven by AI, but they're within public companies, most that are leaders in AI tend to be the large tech companies, so Google and Microsoft.

There's a question as to: How much of the value there is AI versus their other major projects?

So, in terms of direct AI investments, they tend to be on the private side right now within venture, and a lot of the historical tech investors have been investing a ton of money there. So, I guess I'd say AI is going to help all of your investments, because all companies are working on it and trying to incorporate it, but it's just hard to define it very narrowly.

It's not like, if you think back to the tech bubble of the late nineties with all the dot com companies, and there'd be like pets.com, for instance, and Amazon, all these companies that were clearly internet companies, and it's different than that today. Within public markets, most exposure tends to be in much larger tech companies.

**Trustee Galuteria:** Yeah, I'll follow up on that and thank you very much for the clarity. So, what I'm understanding is that the AI bubble still resides in the big techs, and if we want to invest in AI, we invest in the big techs. *Is that what I'm hearing?*

**PWMTF Board of Director Masoudi:** Mr. Chairman, yeah, I think you would certainly have exposure there. Whether there's a bubble or not, and AI is another question. I think that while there's certainly some high valuations there, the valuations aren't as high as you will see, in past bubbles, whether it was real estate in 2007 or in tech in the late nineties. You look at how NVIDIA's stock prices increase so much. Well, its revenue and earnings have increased a lot as well, and it has very high expectations for revenue growth and earnings growth going forward.

**PWMTF Board of Director Masoudi:** Typically for there to be a bubble, you need a few characteristics; one is, it needs to be widely held by a lot of retail investors, who aren't typically investors. You've got a lot of money flowing in, and typically for a bubble you need some type of leverage as well. We aren't necessarily seeing that, so I'd say evaluations are rich, but I don't know this is necessarily a bubble, though.

**Trustee Galuteria:** Alright, Mahalo, thank you. Chair.

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

There is no further discussion.

**Chair Waihe'e:** If not, thank you, Sam and I'll turn this back over to Vijoy.

**Independent Board Investment Advisor Chattergy:** Yeah, thank you again, Sam. Much appreciated and good luck with everything you're doing over there.

**PWMTF, Board of Director Masoudi:** Okay, great. Thank you.

**Independent Board Investment Advisor Chattergy:** Okay, at this point we'll pivot to Top Tier.

#### IV. NEW BUSINESS

- A. Consequent Capital Management – Independent Board Investment Advisor / Consultant
  - 2. Presentation: Top Tier Capital Partners on Venture Capital Investing – Jessica Archibald, Partner\*

**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.

**Chair Waihe'e:** Vijoy, I'll turn it back over to you.

**Independent Board Investment Advisor Chattergy:** Okay, thank you, and I think the last set of questions for Sam is also something appropriate with the Top Tier group, because they're here to do an education session regarding *Venture Investing* and accessing newer companies. This part of the marketplace, which is one of the private investments or private equity type, investment classes.

So, I'd like to invite Jessica Archibald and her colleague to come up and make a presentation which there should be a separate Top Tier deck in your file that she's going to refer to.

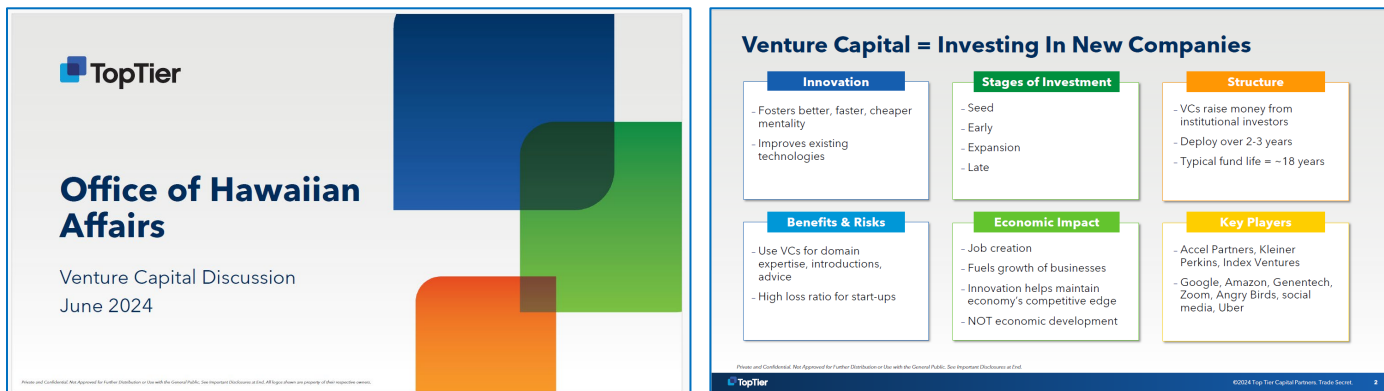
In my slide deck, you have a background on Jessica on page 11, and so let me go ahead and turn that over to her, and I think the presentation is available on screen, yup, it's up there. Okay, great.

**Top Tier Capital Partner Archibald:** Good morning, thank you for having us. My name is Jessica Archibald, I'm with Top Tier Capital Partners, my colleague, Kate Mermelstein.

Just as background quickly, Top Tier only invests in venture capital, so that's why it's a great segue into what we'll talk about from an educational standpoint. We've been doing this for 22 years.

We manage about 8 billion in assets under management, all within that venture capital space, mostly the US, some Europe, a very small amount of Asia.

I'll go through, I think there's 8 slides here, and we can certainly open it up to further discussion, if you'd like, but meant to keep this at a pretty, high level.



**Top Tier Capital Partner Archibald:** On page two of the presentation, if we think of what is venture capital, it's investing in new ideas. Maybe it's AI, maybe it's social media, maybe it's games. A lot of the companies, or a lot of the apps that you have on your phone are probably venture-backed; Angry birds, Candy Crush, Facebook, Instagram, Uber, if you use any of the food delivery apps, those are all venture backed companies.

If you think back, 20 years ago it was Apple, Genentech, Google. So, these companies have to get started somewhere. Who gives them money to get started, they're the venture capitalists in most cases. So *why venture?* It's really for innovation, it could be an easier, better, faster way of doing something, it could be a new technology.

**Top Tier Capital Partner Archibald:** So again, think of Uber, Uber made the hailing of taxi cabs easier, I should not say that it replaced taxi cabs, it just made it easier. But if you think of going through the pandemic, the restaurants that were able to innovate and do online food ordering, accept your payment virtually where you didn't have to go into a restaurant, those restaurants survived.

The ones that had to rely on the old brick-and-mortar open for in restaurant dining, those struggled a little bit. So, innovation doesn't necessarily have to be in the form of this big idea, like an Uber or Google, it could be a company, a business. You're innovating right now, because you have some trustees that can dial in over Zoom, that's evolving with the time. So, innovation is really at the core.



**Top Tier Capital Partner Archibald:** There are different stages of investment that you'll hear about. Sam talked about some of them.

Seed stage is really an idea, it's a person and an idea.

You have no idea if it's going to work, it is high risk, the returns could be very high, you're giving hopefully a small amount of money to somebody to see if their idea works.

When they talk about early stage, that's more, there's a product, maybe they have an early version of whatever software they're going to sell, or whatever consumer good.

Maybe like the Peloton bike or the Fitbit fitness tracker, maybe they had an early version of that, you give them a little bit more money, it's a little bit less risky. So, as the risk goes down, you're willing to give them more and more capital.

The structure is - these venture capitalists raise funds. Money comes from mostly institutional investors. Could be you, could be us, could be a family office, could be a pension fund overseas, and then the VC will deploy that fund over two or three years.

So, they will invest in startups over a two- or three-year period. So even if there might be a bubble today, next year, maybe there's no bubble, the year after. So, it's a good way of kind of dollar cost, averaging-in over a period of time. Those are called the vintages or vintage years.

The typical fund size or fund life, you sign up for a contract for 10 years, you're paying management fees to a venture capitalist for 10 years. You then have usually three 1-year extensions, most of the time the VC has to get the approval from the investors for another year, another year, another year. After those 12 or 13 years, they should not charge you any more management fees, but they might still have some companies that are private.

So, you don't want them to sell those companies too early, maybe it's about to go public or something like that. The bigger the company, the higher the valuation. The last thing you want is to have shares of a private company, because one of their options is they could dissolve this fund, and then you get your 1,200 shares of this private business that you can't do anything with. So, these funds do tend to stay alive for a while, so even though it's a 10-year contract, I think the average fund life is 18 years, and so it's something to have consideration for.

There is something called a secondary market. You can sell that to other buyers.

It's like, maybe you're thinking of a global financial crisis, you own a house, you're a distressed seller, you have to sell your house. They're not going to give you fair market value for it, but it might be okay, because it lets you out of that contract, and maybe you can deploy that into your own business or pay off debt, or whatever it is. So, there's a kind of a win-win scenario. Even if you own some of these venture funds or private equity funds, private market funds, you sell on the secondary market a bit of a discount, and then you redeploy that into maybe newer, faster growing, or the public markets or something. So don't think of it as necessarily a bad thing to sell. It's a way to end the fund life of some of those; create some liquidity.

**Top Tier Capital Partner Archibald:** Then, if you look at the bottom, the benefits and the risks of venture, the startup entrepreneurs look to these venture capital funds for different value add. It's not just that all VCs have money, and all money is the same.

- *Are you going to help me grow my business?*
- *Are you going to help introduce me to customers?*
- *Are you going to help me think about going public, help me think about getting acquired?*

So, they all provide value in different ways.

Then, obviously, the economic impact of venture is job creation; all these new companies that are getting started. The hope is that they're creating new jobs as opposed to, I'm going to automate everything and put an industry out of business. So even if we use Uber as that example, the taxi drivers pivoted over to Uber, and now they're Uber drivers.

Maybe they have more flexibility over the hours they work, or whatever it is.

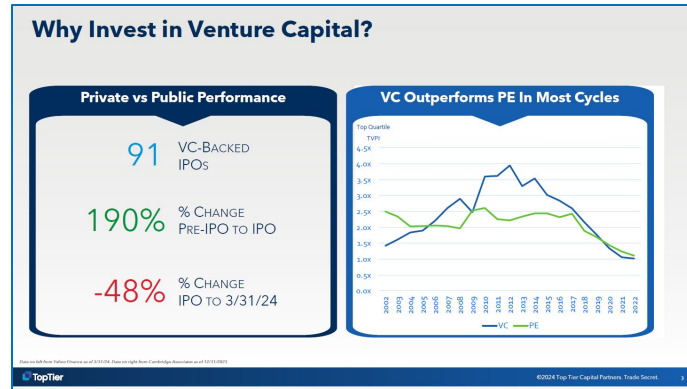
Or it could be, if you're thinking of AI now, *is AI going to replace what a lot of people do?* Perhaps, but *does it open these new adjacent markets, where now there's data security for all of the stuff that we put up in the Chat GPT? How is that data secure?*

So, now it's opened up this whole new industry on securing that data from cyber-attacks. You need new data centers, you need more energy for that, so you're hoping that its job creation replaces some of the other jobs, but there's new jobs being created.

It's not just economic development. Venture is typically not just for political gains or economic development gains or simply job creation. You are hoping to get nice returns out of that.

You can lose money, 80% of these venture startups fail, you're hoping that the 20% that win, win in such a way that they're outweighing those that fail.

*There is a financial gain*, is the number one criterion for that. And then we listed just some of the key players here, Accel partners is famous for being the very early investors in Facebook, among some other companies. Kleiner Perkins was behind Genentech and Google, Index Ventures has a couple of companies, both in the US and Europe, that have done really well. Then, you see, down below, Google, Amazon, Genentech, those that I talked about are all new venture backed startups that were created, 5, 10, 20 years ago.



**Top Tier Capital Partner Archibald:** So then, if you look on the next slide, *venture* creates jobs. High risk, high return. *Why should you have it in a portfolio?*

We looked at just the number of venture backed IPOs over the last couple of years.

This is, I think, 2021, 2022 IPOs. There were 91 of them that had venture investors, and if you think of the valuation like Sam had talked about before, the valuation, hopefully goes up, maybe it goes down a little bit, it goes up, goes up. If you look at that point in time, right before the company goes public, to then the price at the IPO that's that 190% on average.

So, you're seeing, even if you invested right before the company goes public, the average there now, it was a good market, you have to take that into consideration. It was almost a 2x increase, those companies then went down by 50% after they went public. So again, some of this is just skewed because of the market, but the point being, you can make a lot of money these days in the private markets.

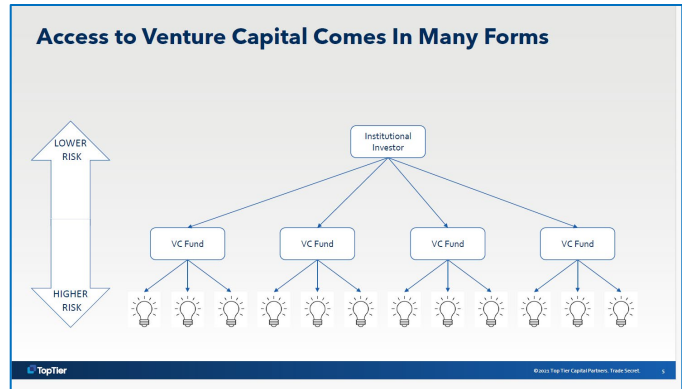
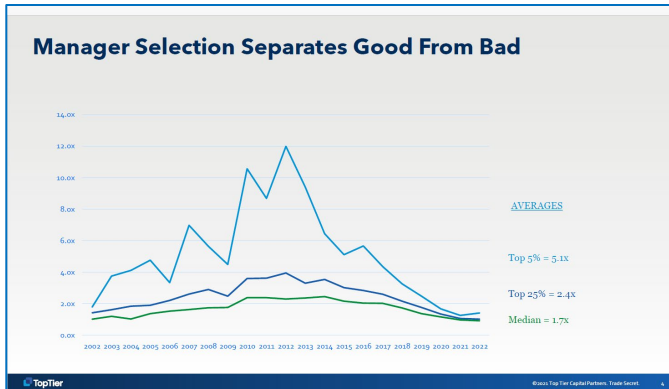
**Top Tier Capital Partner Archibald:** It's hard to make 2 times, 3 times, 4 times your money in the public markets as a basket of investments. The public markets provide a very important part of asset allocation, but it's different than it was, say, 20 years ago, when there were very small gains in the private markets you could invest, if you remember, 1999-2000, you can invest in an IPO, and you're going to get 10 times your money on like day one. Those days are mostly gone, unfortunately.

Then, look on the right-hand side, so on the left-hand side, private investing, private market investing is really interesting, on the right-hand side, it's then how does venture compare to private equity or buyouts.

So, the green is the buyout performance over time for the top quartiles, so the top 25% of managers within Cambridge Associates, which is one of the consultants.

So, you see, if you can get the top 25%, you'll be around a 2 or 2.5X for private equity.

Then for venture, this is by each of those vintage years, you'll see that it tends to outperform overall. A little bit more volatility, if you look on the left-hand side, that 2002 was, you 1.5 x, you look at the peak for the 2012 vintages, it's a 4x, and then the more recent ones are just young, so I wouldn't read too much into that.



**Top Tier Capital Partner Archibald:** So, higher risk, higher return, higher volatility is really what it comes down to, but the key is manager selection.

So, if you look at the green line there, that's the median, so top 50%, the venture managers over time, that's back to 2002. The average of that line is 1.7x, so that's still pretty good.

If you just kind of throw darts at the board your median will be that 1.7x.

If you think okay, maybe I'm better than that, I can get at least the top 25% of the managers, that's that middle line, now you've increased your performance on average over a long period of time, you'll be 2.4x. So that seems a lot better.

If you can get that top 5%, you're at 5x. Now, it's probably impossible to get the top 5% of venture managers every year, because there's volatility. We might have a great fund, the next year you might not, on and on. So that's probably not a realistic number to assume that you can get every year, over a long period of time, but it's there to kind of show there is a difference in manager selection.

Even if you just have that median, it's still a pretty good return, but if you can in any year do better than average, the returns look pretty good.

Moving on to page 5, it's just kind of thinking of how you get access to this venture ecosystem.

On the bottom those little light bulbs are meant to be companies, ideas, startups. You can invest in a startup that's the highest risk you could possibly get, is to go around to your friends and invest in their crazy ideas and hope that they work.

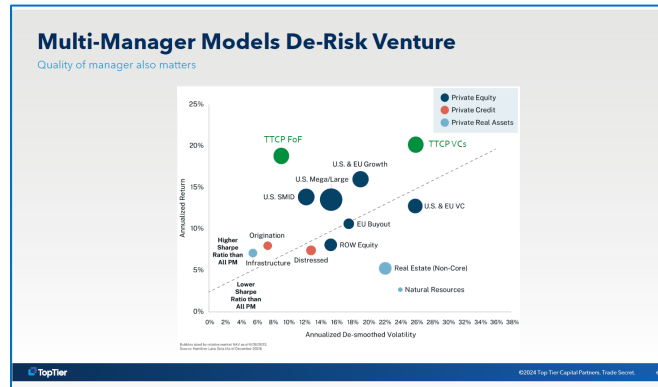
If you do a basket of those, maybe five of your friends don't work out so well, but two of them do. That basket of seven companies is probably going to be a little bit less risky, maybe a little bit better, so that's a venture fund. They typically have 20 or 30 companies in each venture fund. You've got a little bit of diversification, some don't work out, it's okay.

**Top Tier Capital Partner Archibald:** If you think one step higher at the institutional investor level, you then have a basket of venture funds that have a basket of companies.

So, think of it as a mutual fund, but for private companies. Whether you invest directly into the venture funds, whether you invest through a separately managed account, whether you use a fund of funds, it doesn't matter the construct, you're investing in a portfolio of venture funds.

**Top Tier Capital Partner Archibald:** You probably will have a thousand or 1,200 companies, indirect exposure, so you have a pretty, big basket. If some of them fail, it's okay, because hopefully, you're going to have those really, big outcomes that offset that.

So, the more you create this diversification, the less risk. You don't want to be overly diversified, where you have exposure to everything out there in the world, it's going to be a reversion to the mean, but be careful of the risk.



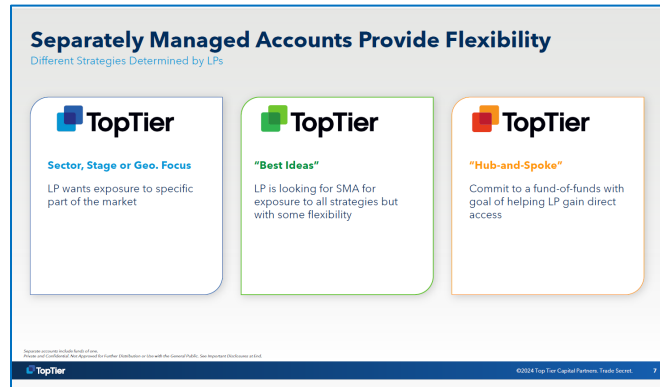
**Top Tier Capital Partner Archibald:** So then, if you look at the next slide, it's just looking at, this was actually Hamilton Lane, they're another one of the consultants - you just look at their risk of return parameters.

So, the X-axis is the volatility, and the Y axis is the annualized return. If you look on the right-hand side, about halfway down there's a blue circle that says U.S. & EU VC, the dark blue circle, just below that dotted line. So that is US and European venture capital as an industry, it's got about 26% volatility, maybe 13% returns. More volatility, as you expect with these startups kind of in the middle of all those different asset classes by returns.

We put ours in there, those are the two green circles; you'll see a green circle that's for all of our venture managers that we invest in, and then, if you go to the left, that's our fund of funds. So again, think of us as that institutional level or the VCs, directly. So, you get a little bit lower performance as a fund of funds because of our fees and carry, you get less volatility, as a result.

The only reason I put those in there is to show kind of that manager selection topic that we had talked about. If you looked at that one that just said *US and European venture*, that's the whole market, the entire market for venture capital fits there. If you can in any way try and take a subset of that, that you think is like a higher quality, so move that line from that median up to that top quartile, that's where you can start to get some of that better performance.

So, venture is one of those kind of tricky asset classes where manager selection actually does matter and does impact the performance, but it gives you a little bit of an idea kind of where it sits. Venture is certainly more volatile - not quarter-to-quarter volatility, but manager-to-manager volatility. So, if we think of our portfolio, there are some managers in there that are like 8, 9, 10x and 15x returns. If you can get 10 times your return on whatever commitment you make, that's great. There are some where it's 1.2X, that maybe they didn't work out. They're returning your money plus a tiny bit so you could get such a wide disparity of returns there, so you need to be careful with how you're investing in that space.



**Top Tier Capital Partner Archibald:** There's just 2 more slides; page seven, just kind of breaks down some of the ideas. If you think of a separately managed account, so *what are your options for investing in venture capital*, you could go directly into startups. I think that's super-risky, and would be, maybe not the way you'd want to go. You could invest directly and venture funds, that takes a lot of work, a lot of access. Venture, the best funds have so many people wanting to give them money that you now have to grovel and hope that you can get access to them, just simply because you want to invest.

It doesn't matter, you call them, and they say, *Oh, that's great, everybody else wants to invest, too, maybe I'll give you access, maybe I won't*. So, that takes a full commitment to try and do that, a commitment of time and teams' attention, not impossible, just a lot of heavy lifting.

You could go a multi manager route, you could go the manager of managers route, you could go separately managed accounts, and so we tried to just show here on the separately managed accounts, they do provide flexibility. So, there's a good role for them in a lot of institutional portfolios.

On the left, some examples are, if you only wanted a particular sector, stage, or geography.

- Maybe you don't want any exposure outside of the US.
- Maybe you only want healthcare
- Maybe you only want early stage, you don't want late stage
- Maybe you don't want AI.

If you want something very specific, that's a great use for a separately managed account. There's nothing kind of *off the shelf*, you need to build it, a bespoke portfolio for yourselves, that could be one reason that you do that

The one in the middle is *best ideas*. This one is more, *I want your best ideas*. So, I still want all the investments that you're making, I need some flexibility, though. We invest over a 2 and a half, 3-year period, I think most groups do.

Maybe you say, *I'm going to give you a commitment, but I need you to invest over a 5-year period*. That's fine, then you create a separately managed account.

**Top Tier Capital Partner Archibald:** Maybe you want the flexibility to say *I need to slow down, I need to speed up to match the cash flows of your program*, if you want that kind of flexibility.

Maybe there's an area that you don't like, maybe it's, I don't know, oil and gas, or maybe it's gaming, or something like that. You want to carve something out and say we don't want any exposure there. That's the flexibility, then, that you could have with a separately managed account.

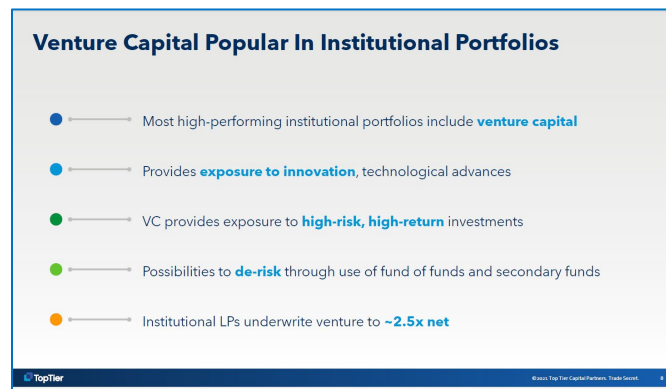
*Hub and Spoke* is also kind of an interesting area.

It's basically where you say, *Okay, you're going to use a manager to provide you with that core exposure to venture capital, and then you want to ultimately say, maybe it's over five years; start to invest directly in the VCs.*

So, it's a group that helps you get started. Could be a consultant, could be a fund of funds, could be a separately managed account, and then there's a plan to get you the direct exposure. And it's something like, *we want to start investing, maybe into three venture funds directly per year. Could you help us with that?*

You start to make the introductions, then the VC knows who you are. You have a great team, you're doing good for the community, we want to support that, we'll let you in our fund, so you help them with that.

**Top Tier Capital Partner Archibald:** So, that's a way to start a program with an external manager and then evolve the program so that it's run in-house or some hybrid of that. So those are all kind of different ways and reasons to potentially use a separately managed account.



**Top Tier Capital Partner Archibald:** Then the last slide, if you just think of venture capital:

- Why are they in institutional portfolios? Or;
- How do they fit in institutional portfolios?

I think it's like 60% of our investors are pensions or public plans of some ilk. If they're investing with us, obviously they have venture capital in their portfolio, but I would say, as you saw in Vijoy's presentation, most institutional portfolios include venture in some way.

It provides exposure to innovation, technological advances, AI certainly being one of them. I agree that almost all of our managers, like Sam said, have some AI in there.

**Top Tier Capital Partner Archibald:** It's something that we're all using today, anyway, you go on to Google now, there's the AI Search button. You go on to Facebook, there's an AI search button. If you're looking for a flight, the more you search for that flight, you notice the price goes up, it's because they know that you're searching for that flight, so you go to a different computer, the price will go down. So, that's all AI, trying to guess what your next step is going to be.

Venture provides exposure to high risk, high return investments, which has a place in some portfolios. Some want less risk, as you saw the fixed income and public exposure only. Possibilities to derisk through the notion of a fund of funds, or even secondary funds, which is buying this stuff on the secondary market, as I said, at the discount.

Institutional investors, the last point that we thought was kind of important to keep in mind, institutional investors underwrite venture to about a 2.5X net, so you want to more than double your money, net of any fees and carry you pay. It probably equates to about a 20% IRR, on a net basis, so don't let a venture capital fund come in here and tell you that we've got great performance, it's 1.8x. You can do better than that. If they come in here and say we can give you a 5x return on every fund, don't believe them, either. We've come out of a good market. Maybe they have some of that, but you don't know over the long term. But 2.5x, I think, is reasonable over the long term.

So, with that, happy to open up to any questions. Happy to be helpful, in the future, as you all think about venture. Obviously, we have a lot of material, a lot of background. If there's anything we can do to be helpful.

**Independent Board Investment Advisor Chattergy:** Thank you, Jessica, and Chair, I just want to note that Director Lee knows Top Tier independent of myself, for many years, and so it was encouraging when we thought to have them come and do some education on venture investing that Mr. Lee and I already felt comfortable with them. They aren't the only opportunity or option out there in terms of venture investing, so if it comes to a point where you would like to look at other types of managers, we would probably give you some options.

**Independent Board Investment Advisor Chattergy:** Currently, most of the venture investing that you're doing in the portfolio is with Commonfund, and, as I mentioned, we're going to have Commonfund here at the next meeting in July. Also, Gerry, who is my colleague at Consequent, is on the line, and he may have some comments about that, either in his session or in the executive session.

But, Jessica, before I let you go or let the Trustees ask some questions, I just wanted to note that in Hawai'i, we have a number of different kinds of entities that invest in early-stage companies.

At the state level, we have a group called DBEDT and HCDC, there may be more along the lines of impact investing or economic development. You also have groups like Kamehameha Schools, the Hawai'i ERS that will invest in venture capital across the world and try and generate returns. I think they both, and especially I know that ERS has a program called HiTIP, where they try to invest in Hawai'i companies, though I don't know, most of those returns have been generated from investments outside of Hawai'i.

We also have a number of accelerator programs like Blue Startup, Elemental, Mana Up, that invest in different kind of early stage.



**Independent Board Investment Advisor Chattergy:** And actually OHA, I understand, is also going to have an accelerator or innovation program where they help Hawai'i-owned businesses to bid on special government contracting, helping them to become viable as businesses and understand that process. So, I guess in that context, I'm just curious, if Top Tier were thinking about opportunities to invest in Hawai'i, there are not many, but there are some venture funds, or maybe there are these accelerators, like what would an OHA Hawaiian owned company need to look like or have, to attract venture investors. Sorry, that was a long-winded question.

**Top Tier Capital Partner Archibald:** Yeah, I think there's a couple of points; one is to attract venture investing. Honestly, it's an idea and is the market big enough for this venture investor to get the returns that they want. So, a typical venture fund, probably on the low end, will invest say, a million dollars. So, it needs to be an idea that can absorb a million dollars. They're going to sell probably 20% of their company to this venture investor.

So, in return for my 1 million dollars, I want to own 20% of your business, so you think if a million dollars gets me 20% the company is probably worth \$5 million. *Are these companies big enough to be worth that amount?* That's usually the first criterion.

If it's less than that, it might not be the venture capitalist, it might be individual investors, they're called angel investors. A rich person, high net worth, somebody like that, that could invest 50k, 100k, or 250k to at least get them started, then maybe they grow.

So, some of it is a size thing, but honestly COVID really helped the venture industry in terms of the geographic spread. It doesn't matter today where these companies are started, so much as virtual.

Again, look at your phone, we don't know where those companies were started that we use every day on our phone, and we don't care. Maybe they were created in Europe, maybe it was the US, maybe it was Asia or maybe it was Africa, I don't care where it is, it's in the cloud so I can get exposure to it.

So, I think that's been a net positive for Hawaiian businesses, that it doesn't have to be in the middle of Silicon Valley or New York City, or anything like that. So, size could be a component. Our job is connecting people and ideas. If we can do anything to be helpful, again, VCs don't really care anymore. I would say, that's a change from 2019, they did care where the company was located, so they can certainly come over here and look at that, or the entrepreneur can go to the mainland, do a call over Zoom, whatever it is.

**Top Tier Capital Partner Archibald:** With respect to the venture funds, same thing, we're happy to take a look. I know we've looked at a couple that you've sent to us. There is a growing part of the venture market, that they call emerging managers or emerging brands, it could be a first or second time fund, it could be a small fund. It could be women and minority-owned, it could be any growing group, disadvantaged group, whatever it is. There are different buckets of capital set aside for some of those, so that could be some of them where they fit into, just the different geographics.

**Independent Board Investment Advisor Chattergy:** Thank you, Jessica. I'll turn it back to Chair Waihe'e, in case anyone has any other questions, but I'll note that in my own experience, I only know of one Native Hawaiian who is a partner at a venture capital firm.

**Independent Board Investment Advisor Chattergy:** There are other Hawai'i people who are in venture firms and partners and other levels, but I think I only know of one Native Hawaiian. I could be wrong, but I would love to know of more and where they might be. It would be obviously very supported by this group, by OHA to see more Hawaiians participating, not just starting companies, but being actual venture investors, so I'll just note that.

**Chair Waihe'e** recognizes Vice-Chair Alapa

**Vice-Chair Alapa:** Hi, good morning. I have a question regarding the characteristics. *What do you look for in the company, if you're looking towards allowing for you to invest in them?*

**Top Tier Capital Partner Archibald:** You're looking for a number of things, but the biggest one is - *what is the return potential?*

So, if they're addressing a very small part of a market, then you might think, okay, their customers are very niche-focused, they might be a certain age demographic, just focused on a certain market or certain area.

So, I might give you money, but *who are you going to sell to?* You're going to sell to 100% of the potential customers in a very short period of time, your company's not gonna grow as much.

So, you look at market, potential market size. You look at the competitors. *Is this a market where you are the 10th company that's trying to address the same thing? So, how are you different?*

It's the same thing we look at with venture funds, as with companies, *how are you different than what's already out there?* It could be, you're trying to do it more efficiently, it could be a better widget or a better cancer cure, but *how are you different?*

Then a lot of it is the people aspect; what's their background, have they done this before. So, if they're an entrepreneur - *have they started companies?*

Even if those companies have failed, they've learned something from that, so is it a first-time entrepreneur, or maybe this is the 4th company that they've started. It doesn't necessarily mean the first-time entrepreneur is not going to be successful, but that plays into the different attributes that you're looking for.

**Vice-Chair Alapa:** *How many of these companies do you come across? I mean, like those who are pitching you their business?*

**Top Tier Capital Partner Archibald:** Yeah, hundreds a year. We're both based in Silicon Valley, so maybe there's a lot more because of that, but there's no shortage of ideas out there, and that's where you have to kind of filter through that and be like, I've already seen 10 companies like that present the exact same thing. So, you kind of weed those out a little bit faster, but that's part of what makes our jobs interesting is that you're always seeing these new technologies.

**Top Tier Capital Partner Archibald:** We just saw one come through our investment team this morning. If you think of the use of AI, we have all the investments we make, all the financial statements we get, you can then aggregate all that information, basically, then use AI, and it can write your quarterly letter. It's like: *Okay, Kate could write the quarterly letter, it might take her a couple of hours, but she can write it, or you can go have AI do it.*

**Top Tier Capital Partner Archibald:** But it keeps all of your data secure, it deletes everything when it's done, so you don't have to worry about, *did my data get out?* So, some of those things that you're like, okay, *I haven't heard about that before.* There are probably other companies out there, but yeah, there's hundreds of opportunities, and no shortage of ideas.

**Vice-Chair Alapa:** I wouldn't doubt that, alright, thank you so much.

**Top Tier Capital Partner Archibald:** You're welcome.

**Chair Waihe'e** recognizes Trustee Ahuna

**Trustee Ahuna:** Just one quick question, *I'm curious how many Native Hawaiian companies, do you know, is attractive for venture capitalists?*

**Top Tier Capital Partner Archibald:** Not a lot of specific companies come to mind, like what Vijoy said, there's not a lot of venture funds here that are then investing in the local companies. You would expect that the local capital, the local investors invest in the local entrepreneurs is usually the kind of the first step. If you can't get support from your local market, what's wrong, it's usually the idea. So that's, I think, what's kind of hindering local Hawaiian businesses.

**Chair Waihe'e:** Jessica, I have a question. It's hypothetical, I recently saw, like the Movie Pass documentary, but I've seen several examples of this kind of thing that when you look at the business model of something, if you have any kind of intelligence, you know what's going to fail ultimately, but the engagement tactics make the stock go really high, right before that happens.

Is there a strategy to saying, if I'm investing in something that's going to ultimately succeed in the long run, I would not invest in this, but I can see what they're doing is going to raise the stock super high, so I'll invest in it and then sell it at the height and make money that way. *Is that a strategy managers use?*

**Top Tier Capital Partner Archibald:** Hypothetically, probably as a strategy, more on the public market side. On the private side it's hard, because once you invest in a startup, like you invest in your friends company, *how do you sell that?* So, it's harder to time those things on the private market side, but I think it happens on the public market side, absolutely.

Yeah., and there's something called crossover, so that's also where you might invest right before the company goes public, because it's a public disclosure. I have a company, I've filed to go public, I filed for an IPO, that's a public disclosure. So, you could try to invest in that private company, knowing that they will go public in the next 6 or 9 months. Hopefully it goes up, and then you sell it at that point, usually you're locked up. So usually, once a company goes public, you cannot sell for the first 6 months. But there's still this idea of, maybe invest in the private, and then you start to play that game once the company goes public. I mean, it's like the Kitty guy, with GameStop, *do remember that guy?* It's a thing. Unfortunately.

**Chair Waihe'e recognizes Vice-Chair Alapa**

**Vice-Chair Alapa:** Hi, I have another question regarding the crypto world, obviously highly volatile. *What is your opinion on that?* I'm sure you're very well aware of that, and *are you invested in any of it?*

**Top Tier Capital Partner Archibald:** Yeah, we have very little exposure, we try not to be the thought leaders in new areas like that - that we don't understand. I don't want to come out and say we're not smart people, but compared to the crypto guys, I'm afraid I'm going to get outsmarted by the crypto guys.

**Top Tier Capital Partner Archibald:** So, you want to be careful with new areas like that, we were pretty cautious.

We invested in one venture fund that was crypto focused, so they invested in probably 20 or 30 companies. Most of the exposure we get, and it's about 2% of our portfolio was actually from tokens, so not the cryptocurrency, not like Bitcoin and Ethereum and stuff like that, but it was *I'm going to invest in this startup, kind of like founder's shares or stock options* back in the day.

So, *I'm going to invest in a startup, and you're going to give me a token on the side*, that token might be worth something in the future, it might not, I don't know. So, that's been more where the value lies in our portfolio.

I think Crypto came, it rose to the top, we don't see a lot of it anymore, it's still there.

Blockchain is probably the more valuable part of it, backed from again the secure standpoint and the best description I was given was, if you think of the iPhone and a massive Excel spreadsheet for the supply chain, that Apple probably has to keep, and it's got a line for each little component, is it the glass screen, is it the memory chip, is it the antenna, whatever it is.

*How do you keep that secure when you've got hundreds of different supply chain operators?*

And so, if that's on the Blockchain, you're just sharing that one line item for each of those different things.

If you're the glass screen, I can just show you that one line item, but it's within one massive spreadsheet.

So, if that's on the blockchain, I know that you've seen it, you've edited it, you edited it on this date, this time, and that's it, and then I can go on to somebody else.

So, I think that element is useful, I think if it is the 'cryptocurrencies' that's more of a hedging currency exchange type thing.

**Vice-Chair Alapa:** Great. Thank you.

**Top Tier Capital Partner Archibald:** Yep.

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

There is no further discussion.

**Chair Waihe'e:** If not, thank you, Jessica.

**Top Tier Capital Partner Archibald:** Thank you. Thanks everyone.

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

- B. Discussions on proposed revisions to the OHA Native Hawaiian Trust Investment Policy Statement relating to private equities and portfolio structure\*

**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.

**Chair Waihe'e:** Vijoy, I'll turn it back over to you.

### Asset Class: Public Equities

Takeaways:

**Public equities** as an asset class represent securities that trade on global market exchanges primarily as a form of stock. The target allocation for OHA is 42% of its portfolio.

- Subclasses include Global, Domestic, International, and Emerging
- Equities are a risk bearing part of the portfolio and are expected to dominate overall portfolio growth but with significant volatility over time

In the MoM structure, JPM Morgan is the primary decision maker with most of the allocation taken by its mutual funds and ETFs

Consequential Capital Management

- There are numerous public equity managers, possibly with overlapping holdings and strategies
- A significant number of fund strategies have been added in recent years
- Possible level of complexity is higher than it needs to be, implying possible fee reduction gains in a less complicated structure
- Design and management of the allocation might not be in the singularly best interest of OHA
- Discretion for investments and strategies falls largely with the MoM manager but the process for the decisions is not well documented, although seems to be understood by staff and the MoM manager

Page 12

**Independent Board Investment Advisor Chattergy:** So, the next section, starting on page 12, we go through the asset classes, and you've seen some of this before that are in the portfolio. I'm not going to go into detail now in the interest of time, and probably to have a fuller discussion about the portfolio structure in a few minutes.

So, the only thing I'm would add here, these are the policy asset classes as you have them defined, and the possibility is that we probably will keep these asset classes for the most part. We may look at hedge funds a little bit, but we probably will be focusing on the language and making that clear in terms of the Investment Policy Statement (IPS).

Then activities related to implementing policy, we will probably also have in a procedures type document, separate from the overall policy, but we can talk a little more about that.

**Independent Board Investment Advisor Chattergy:** I'm just going to invite my colleague, Gerry Flintoft, who is on the virtual.

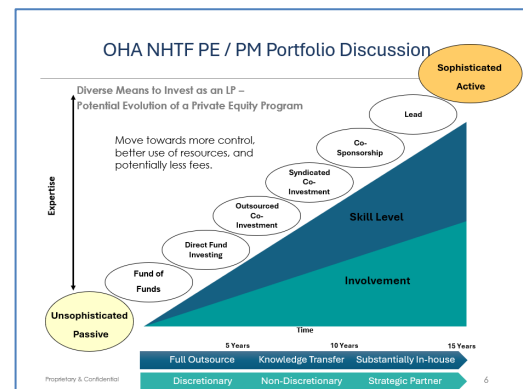
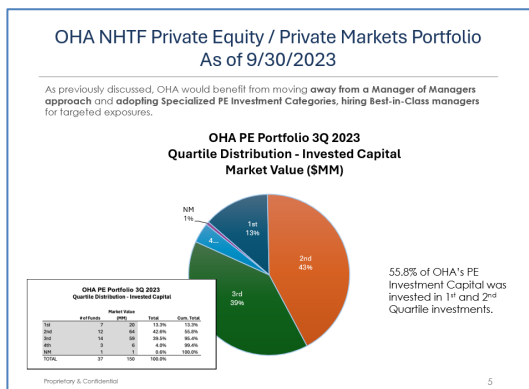
*Gerry, did you want to make a few comments about the private markets program?*

Then what I would suggest - the next stage, there's another document that we have, that we were going to have a conversation in Executive Session, if that's allowed.

**Gerry Flintoft, Consequent Capital Management:** Thank you all for allowing me to jump in and participate. We'll jump into the private equity program recommendations discussion. While they pull that up, I can share with you all that I have spent some time with obviously Vijoy, but also Ryan Lee, your Endowment Director and each one of your major managers within the manager of manager program for the private equity program and gotten quite familiar with the portfolio, and have spent time reviewing the historical performance to the portfolio and trying to discern what it is that they were up to.

The recommendations that I'm going to make, you'll understand more when we have an opportunity to discuss actual manager performance within the Executive Session, but I am recommending that OHA move away from the manager of manager's approach, to one that focuses on specialized private equity investment categories, in the engagement of best-in-class managers to assist with those targeted exposures.

I think you heard from Jessica, just a little bit earlier about the power of separately managed accounts, and really engaging managers more directly and having greater control of your investment capital into these different segments. It's also an approach that can really capitalize on the investment expertise of the different managers. The recommendations themselves are very important in the early slides, if we could jump to slide 5, that would be great.



**Gerry Flintoft, Consequent Capital Management:** Since inception of the portfolio in 2004 OHA, through its manager of managers, has invested in 37 private equity funds.

I asked each one of the different managers to benchmark their performance, not only on an absolute basis - did they exceed their benchmark?

But also on a relative basis to other investment opportunities within their peer groups in the private markets.

**Gerry Flintoft, Consequent Capital Management:** It's a technique called benchmarking by quartile. Jessica referenced it. If you can get in the top 25% of the managers, you're going to be doing better than those that perform just in the upper half, better than those who are in the 3rd quartile, and certainly much better than those who in the 4th quartile.

First is, the top quartile, top 25%. Second, is 26% to the next set. Third, quartile is below average. And the fourth quartile is performing very poorly.

So, we went through and did an analysis of the portfolio, and basically, OHA's private equity investment capital has landed 55.8% of OHA's investment capital invested in the first and second quartile investments, either funds or direct investments.

While that is good in terms of - it generated, since inception, an 11.7% return and it exceeded its benchmark, it has delivered slightly better than the average return to private equity as an asset class.

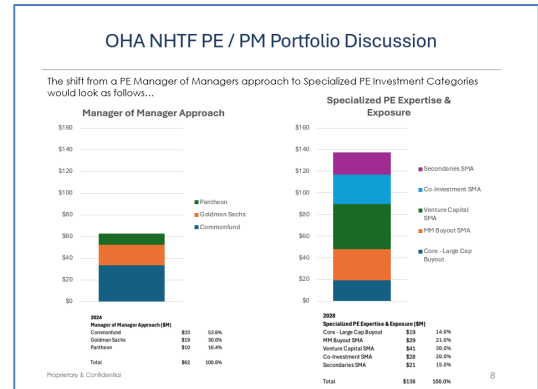
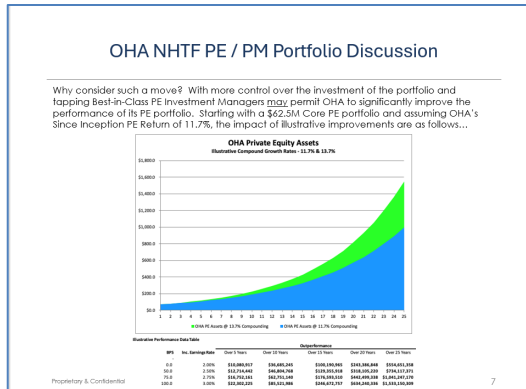
So, I would say that the program is off to a very good start.

However, I think it's time to find ways to structure the program in such a way that you can better find managers who invest and who specialize in certain classes and who are best in class managers for those different exposures, in an effort to increase the amount of capital going into first and second quartile investments.

Slide six shows the evolution of how institutional investors enter into the space and where they start out.

Initially, a little less sophisticated, they're passive investors, they utilize fund of funds and then they move up into the right.

What I'm suggesting is that we have an opportunity now to increase the sophistication of the private equity program and move away from relying on fund of funds. Try to reduce the amount of fees being paid; second layer of fees that are associated with fund of funds, and to begin to move from left to right and increase the sophistication of the program and really improve the returns of the program.



**Gerry Flintoff, Consequent Capital Management:** On the next slide is an illustrative impact. If we were able to just increase the performance of the private equity portfolio by just 200 basis points, 2%, what impact it could have on a portfolio's return.

Starting off here with a base of 62.5 million, which is really your core private equity portfolio. When we have a chance to really work out the details, it would be great to take the private credit related stuff and shift that over and have it work within the income group. And the real estate related private equity stuff, work within real estate.

Your core private equity exposure and venture capital exposure is 62.5 million dollars. As you can see, there's a significant jump up here, if we can increase it by 2%, the table below suggests that there could be even higher percentages. Significant sums of money that could benefit the fund, if we can accomplish this goal together of improving the performance of the portfolio.

Slide 8, on our left is the current state of where we are, the 62 million invested with Pantheon and Goldman Sachs and Commonfund, and it's really a relationship manager of managers sort of focus.

What I'm suggesting is that over time we shift to the program on the right. These amounts are based on the preliminary pacing model that I did back in March, and the notion here would be that there would be a, I apologize, I tried to get the bars to stack with the core at the top. But if you will, there would be a core program focused on large cap buyout investments, that I think could be very much handled by your Endowment Director with the assistance of staff, colleagues.

He and colleagues would oversee middle market buyout exposures garnered through a separately managed account, as well as oversee a venture capital separately managed account, co-investment separately managed account, and its secondaries.

The idea would be defined through RFPs and RFIs, who are the best managers for these different exposures in the marketplace. And of course, because you have an ongoing relationship with some of your existing manager of managers, you would invite them to compete for some of these opportunities, as some of them have demonstrated investment expertise in certain sectors.

So, I'm recommending that we do this to ensure better utilization of resources, informed decision making and develop a really diversified and robust investment portfolio, leveraging off the expertise of experts in specific sectors.



**Independent Board Investment Advisor Chattergy:** Okay, thank you, Gerry. That's great.

So, Gerry specifically is talking about the private markets part of the portfolio, and he and Ryan have met several times, and we'll continue to work through that and make sure that we're on the same page in terms of where to go. But there is another memo, I don't know if it's in your book, or if it was handed out separately at the top it's *the Native Hawaiian Trust Fund portfolio process and structure recommendations*.

**Independent Board Investment Advisor Chattergy:** The gist of what we're saying here, which is what Gerry was saying for the private markets, is that we find that it is appropriate for OHA to pivot away from your existing manager of managers structure, for a few different reasons.

We do recommend that you consider a non-discretionary investment consultant, and by non-discretionary meaning that they're not going to run off and make investments on their own and report back to you, but that process will be integrated with staff and Trustees in terms of the portfolio design, asset allocation and implementation. That's a structure that a lot of your peers or similar type organizations utilize. So, bring you more in line and position you for the growth of the portfolio going forward. That's the main recommendation, and we're looking forward to having some conversation about that.

I would note on that memo, we highlight three areas; governance, performance and risk management, in terms of where the improvement or the need to move away from the manager or manager approach is.

That approach might have worked well in the past when it was implemented, but at this point the way that it executes the decision making is very siloed within the different managers of the manager of managers, meaning that there isn't enough oversight of the whole portfolio. So, while decisions might be made for the right reasons within a manager's process for that part of the portfolio, it might lead to suboptimal outcomes for the whole portfolio. So somehow, we've got to get to a point where we can make decisions that look at the portfolio as a whole, in terms of how the structure and how the investments are made. The asset classes, the types of investment.

The second area in the performance, one aspect of performance is obviously return. But in addition to that, it can include other things like optimizing versus a benchmark, implementing policy, and there are a couple of areas where we see that's not working. Obviously, we've talked about the private markets, the allocation has gone down, and it needs to sort of be maintained in a not necessarily systematic, but a policy driven and transparent way. So, moving away from the manager of managers into where the accountability is very clear, lying with an investment consultant and staff accountable to the Board is a direction that we think makes sense. And again, it's sort of what best practice could be for a non-discretionary investment consultant approach.

Then finally, in terms of risk management, and we can talk more about this. You have reports that show and define and try to measure risk in the portfolio, but again, because it's compartmentalized, because it's siloed, there isn't on the one hand, the oversight and there's risk embedded in the decisions and the exposures that isn't really captured by the metrics that are just reported to you. And there's no follow through in terms of *here's risk that's being identified in the portfolio, now what do you do about it*.

**Independent Board Investment Advisor Chattergy:** So, again, moving away from manager of managers where you have this diffused decision making into something that's more centralized is the direction that I think OHA should go in the future, as you grow this portfolio.

I want to note also, as is noted in this memo, that this approach doesn't mean to do something like replace a skilled internal investment staff, in fact, there are many ways that consultants work with staff, and we've heard from a few different groups, including today, and how consultants work with boards and with staff over time that evolves.

For example, as you grow your investment staff, let's say, or their capacity, the responsibilities and the activities between a consultant and staff can change over time, and we can talk in more detail about that. But that's a common practice over time, as you see staff has become either better resourced or more sophisticated. So, it should always be seen as an extension and a leveraging of the organization in terms of how you use your service provider. So, I wanted to be clear in terms of what that recommendation means in terms of using a non-discretionary investment consultant.

**Independent Board Investment Advisor Chattergy:** The rest of the memo focuses in on different parts of the existing 2021 Investment Policy Statement within **bold** are comments on what might be written, or how it could be altered to be more in line with best practices.

One thing I'll note that kept coming up in terms of the asset classes, as they're described in the portfolio, is that you do allow your manager of managers to invest in their own product or affiliated product, that creates potential conflicts of interest. And I think at the end of the day OHA would want to retain the ability to choose the managers that you want to have in your portfolio, rather than giving that discretion to an outside organization, especially outside organizations, as much as we all know. Like asset managers, they have business models, and they have interest in terms of how they work in the world and that can sometimes come into conflict with an asset owner, with an entity like yourselves, who has goals aside from maximizing shareholder value or developing business lines. We can talk a little more about that a little later as well.

So that's out there, I'm not asking for action right now, I'm just bringing that to your attention. That's where we feel that you should move away from manager of manager.

Now, there are other things you can do besides having a non-discretionary investment consultant, we've talked about OCIO. We've talked about building up your investment team, but even if that were an intermediate step, we think that an investment consultant is probably the most immediate and effective thing you can do to take the portfolio, the governance, the performance, and the risk management to the next level.

So, with that, that's all I really have in terms of public session. If there is a private session, there's an executive session memo that we can talk to at that point, but I'll conclude there and take any questions or comments.

**Chair Waihe'e** recognizes Vice-Chair Alapa

**Vice-Chair Alapa:** I kind of wanted to hear from our Endowment Director, Ryan Lee in regards to these recommendations, if it's okay, because I know you guys met and you've obviously have done Zooms and attended seminars and so forth. So, I want to get an overview of what you have seen so far, and it's just something that in alignment with what Vijoy has shared with us today.

**Endowment Director Lee:** Yes, it's consistent with best practices. So, we have had many discussions in terms of different models, and agreed in terms of the proposed approach that it would make sense for OHA.

It can evolve over time, but in terms of phasing in an investment program, utilizing an investment consultant at this time, it allows OHA to move forward, while at the same time we can build our staff. Building staff would take a lot of time, so we don't want that to delay the progress of implementing the portfolio, just given the timing issues with that.

**Chair Waihe'e** recognizes Trustee Galuteria

**Trustee Galuteria:** This is just a statement that I would want to submit for your consideration, in fact, not even for consideration. We just want to ensure Vijoy that our internal staff is totally in sync, and you're totally in sync with them, because they answered to us, and through them you answer to us, too. So, it would behoove anybody who's not involved with our internal mechanism to try and move without them, they speak on our behalf. *Is that clear?*

**Independent Board Investment Advisor Chattergy:** Yeah, and to be clear, we're just a board consultant, so we can't move or do anything without, we don't do anything like that, you execute, whether it's through your staff or through your own policy.

**Trustee Galuteria:** I just wanted to be clear on that.

**Independent Board Investment Advisor Chattergy:** Okay, understood. Thank you.

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

There is no further discussion.

**Chair Waihe'e:** Ok, let's move on to the Action Items.

**Independent Board Investment Advisor Chattergy:** Okay, thank you.

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

- C. **Action Item RM #24-26:** Approval of OHA funding for an Event Sponsorship for the 2024 Molokai Canoe Racing Series\*

**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.

**Chair Waihe'e** recognizes Ka Pouhana Ferreira

**Ka Pouhana Ferreira:** Aloha Chair and Trustees, no discussion is required for this Action Item, I know it has a lot of support from Trustees around the table, so I'd like to turn it back to the Trustees for decision making.

**Trustee Ahuna moves to approve and authorize the following fiscal year 2024 event sponsorship disbursement totaling \$10,000**

Organization Name	Event	Award Amount Recommendation
1. O'ahu Hawaiian Canoe Racing Association (OHCRA)	Na Wahine O Ke Kai September 29, 2024 Moloka'i Hoe World Championship October 13, 2024	\$10,000
<b>Total Recommendations (1)</b>		<b>\$10,000</b>

**RM 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**.

MOTION							Motion: 11:47 a.m. Vote: 11:48 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			X			
J. KEONI	SOUZA						Virtual - Not Present at Vote Technical issues
MILILANI	TRASK						EXCUSED
CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				7	0	0	2

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

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

**IV. NEW BUSINESS**

- D. **Action Item RM #24-27:** Approve of OHA funding for an Event Sponsorship for the CNHA 2024 Native Hawaiian Convention\*

**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.

**Trustee Ahuna moves to approve and authorize the following fiscal year 2024 event sponsorship disbursement totaling \$15,000**

Organization Name	Event	Award Amount Recommendation
1. Council for Native Hawaiian Advancement (CNHA)	2024 Native Hawaiian Convention September 17th – 19th, 2024 Hawai'i Island Hilton Waikoloa Village	\$15,000
<b>Total Recommendations (1)</b>		<b>\$15,000</b>

**RM Vice-Chair Alapa 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							Motion: 11:48 a.m. Vote: 11:49 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			X			
J. KEONI	SOUZA						Virtual - Not Present at Vote Technical issues
MILILANI	TRASK						EXCUSED
CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				7	0	0	2

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

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

**IV. NEW BUSINESS**

- E.     **Action Item RM #24-28:** Approval of OHA funding for an Event Sponsorship for the Moanalua Gardens, Prince Lot Hula Festival\*

**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.

**Trustee Ahuna moves to approve and authorize the following   fiscal year 2024 event sponsorship disbursement totaling \$15,000**

Organization Name	Event	Award Amount Recommendation
1. Moanalua Gardens Foundation	Moanalua Gardens Prince Lot Hula Festival July 20, 2024 Moanalua Gardens	\$15,000
Total Recommendations (1)		\$15,000

**Trustee Souza 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							Motion: 11:49 a.m. Vote: 11:50 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			X			
BRICKWOOD	GALUTERIA			X			
CARMEN HULU	LINDSEY			X			
J. KEONI	SOUZA		2	X			
MILILANI	TRASK						EXCUSED
CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				8	0	0	1

**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**

- F.     **Action Item RM #24-29:** Approval of OHA funding for an Event Sponsorship for the Native Hawaiian Chamber of Commerce O'o Awards\*

**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.

**Trustee Ahuna moves to approve and authorize the following fiscal year 2024 event sponsorship disbursement totaling \$10,000**

Organization Name	Event	Award Amount Recommendation
1. Native Hawaiian Chamber of Commerce	Native Hawaiian Chamber of Commerce O'o Awards Gala October 4, 2024 Hilton Hawaiian Village Coral Ballroom	\$10,000
<b>Total Recommendations (1)</b>		<b>\$10,000</b>

**Trustee Souza 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							Motion: 11:50 a.m. Vote: 11:50 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			X			
BRICKWOOD	GALUTERIA			X			
CARMEN HULU	LINDSEY			X			
J. KEONI	SOUZA		2	X			
MILILANI	TRASK						EXCUSED
CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				8	0	0	1

**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**

- G.     **Action Item RM #24-30:** Approval of OHA funding for an Event Sponsorship for the Kalani Ali'i Awards\*

**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.

**Trustee Ahuna moves to approve and authorize the following fiscal year 2024 event sponsorship disbursement totaling \$5,000**

Organization Name	Event	Award Amount Recommendation
1. 'Ahahui Ka'ahumanu & Hale O Nā Ali'i O Hawai'i	The Kalani Ali'i Awards Banquet August 24, 2024 Japanese Chamber of Commerce, 5th Floor Generations Ballroom	\$5,000
<b>Total Recommendations (1)</b>		<b>\$5,000</b>

**RM Vice-Chair Alapa 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							Motion: 11:51 a.m. Vote: 11:51 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			X			
J. KEONI	SOUZA			X			
MILILANI	TRASK						EXCUSED
CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				8	0	0	1

**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**

- H.     **Action Item RM #24-31:** Approve of OHA funding for an Event Sponsorship for Uluo‘a Native Hawaiian Legal Corporation Fundraiser Dinner\*

**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.

**RM Vice-Chair Alapa moves to approve and authorize the following fiscal year 2024 event sponsorship disbursement totaling \$5,000**

Organization Name	Event	Award Amount Recommendation
1. Native Hawaiian Legal Corporation	Native Hawaiian Legal Corporation Uluo‘a 50 <sup>th</sup> Anniversary ‘Aha ‘Āina August 10, 2024 Ala Moana Hotel Hibiscus Ballroom	\$5,000
Total Recommendations (1)		\$5,000

**Trustee Lindsey 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							Motion: 11:52 a.m. Vote: 11:53 a.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA			X			
KALEIHIKINA	AKAKA			X			
KELI'I	AKINA			X			
VICE-CHAIR LUANA	ALAPA	1		X			
BRICKWOOD	GALUTERIA			X			
CARMEN HULU	LINDSEY		2	X			
J. KEONI	SOUZA			X			
MILILANI	TRASK						EXCUSED
CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				8	0	0	1

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

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

**Chair Waihe'e** recognizes Trustee Akaka

**Trustee Akaka:** Mahalo, Chair. I just wanted to say that when it comes to all of these various events that we are sponsoring, that when it comes to Trustee and staff participation that we are provided ample time and information prior to the events to see how we would be involved. Mahalo.

## **V. EXECUTIVE SESSION**

- A. Discussion only – Capital markets and investment manager performance.  
*The committee anticipates going into executive session pursuant to HRS § 92-5(a)(4) and HRS § 92-5(a)(8), with Interim General Counsel Everett Ohta on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities pertaining to private equities and investment manager performance.*
- B. Approval of Executive Session Minutes
  - 1. January 22, 2020
  - 2. April 20, 2021
  - 3. April 27, 2021
  - 4. May 11, 2021
  - 5. June 23, 2021
  - 6. June 24, 2021
  - 7. June 30, 2021
  - 8. June 14, 2022
  - 9. October 11, 2022
  - 10. August 9, 2023

**Trustee Ahuna moves to resolve into Executive Session pursuant to HRS § 92-5(a)(4) and HRS § 92-5 (a)(8)**

**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							11:53 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			X			
J. KEONI	SOUZA			X			
MILILANI	TRASK						EXCUSED
CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				8	0	0	1

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

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

The committee resolved into Executive Session at 11:53 a.m. to discuss

**V. EXECUTIVE SESSION**

- A. **Discussion only – Capital markets and investment manager performance.**  
***The committee anticipates going into executive session pursuant to HRS § 92-5(a)(4) and HRS § 92-5(a)(8), with Interim General Counsel Everett Ohta on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities pertaining to private equities and investment manager performance.***
- B. **Approval of Executive Session Minutes**
1. **January 22, 2020**
  2. **April 20, 2021**
  3. **April 27, 2021**
  4. **May 11, 2021**
  5. **June 23, 2021**
  6. **June 24, 2021**
  7. **June 30, 2021**
  8. **June 14, 2022**
  9. **October 11, 2022**
  10. **August 9, 2023**

The committee returned to Open Session at 1:00 p.m.

**Chair Waihe'e** reports that the Committee met in Executive Session and discussed investment manager performance.

## **VI. ADJOURNMENT**

Trustee Lindsey moves to adjourn the RM meeting.

RM 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**.

							1:02 p.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA			X			
KALEIHIKINA	AKAKA			X			
KELI'I	AKINA			X			
VICE-CHAIR LUANA	ALAPA		2	X			
BRICKWOOD	GALUTERIA			X			
CARMEN HULU	LINDSEY	1		X			
J. KEONI	SOUZA			X			
MILILANI	TRASK						EXCUSED
CHAIR JOHN	WAIHE'E			X			
<b>TOTAL VOTE COUNT</b>				8	0	0	1

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

Chair Waihe'e adjourns the RM meeting at 1:02 p.m.

Respectfully submitted,

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Melissa Wennihan  
Trustee Aide  
Committee on Resource Management

As approved by the Committee on Resource Management (RM) on August 28, 2024

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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* - ChairTrustee 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 August 28, 2024**TIME:** 10:00 a.m.**PLACE:** Remote Meeting by Interactive Conference Technology

and in-person at OHA Maui Ola Boardroom

Nā Lama Kukui

560 N. Nimitz Hwy.

Honolulu, HI. 96817

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

Listen by phone: (213) 338-8477, Webinar ID: 861 9934 3593

**This meeting can be viewed via livestream on OHA's website at [www.oha.org/livestream](http://www.oha.org/livestream) or listened to by phone using the call-in information above. A physical meeting location, open to members of the public who would like to provide oral testimony or view the meeting, will be available at 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817.**

**AGENDA**

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

A. June 26, 2024\*

B. July 10, 2024\*

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

A. The Native Hawaiian Trust Fund (NHTF) Investment Portfolio Review, for the Quarter Ending June 30, 2024\*

B. Consequent Capital Management – Independent Board Investment Advisor / Consultant

1. Introduction and Investment education related to risk management analysis and methods\*

2. OHA NHTF Investment Policy Statement Review and Discussion\*

3. NHTF Private Markets Program Implementation Analysis and Discussion\*

C. **Action Item RM #24-36:** Approval of the Native Hawaiian Trust Fund (NHTF) Private Markets Program and Commitment Plan for 2024\***V. 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.

In the event that the livestream public broadcast is interrupted and cannot be restored, the meeting may continue as audio-only through the phone number and Webinar ID provided at the beginning of this agenda. Meeting recordings will be made available on OHA's website <https://www.oha.org/about/leadership/board-of-trustees/> as soon as practicable after the meeting.

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

**July 10, 2024 10:00 a.m.**

**ATTENDANCE:**

Chairperson John Waihe'e, IV  
Trustee Dan Ahuna  
Trustee Kaleihikina Akaka  
Trustee Keli'i Akina  
Trustee Brickwood Galuteria  
Trustee C. Hulu Lindsey  
Trustee J. Keoni Souza  
Trustee Mililani Trask

**EXCUSED:**

Vice-Chairperson Luana Alapa

**BOT STAFF:**

Crayn Akina  
Kanani Iaea  
Kauikeaolani Wailehua  
Lei-Ann Durant  
Mark Watanabe  
Melissa Wennihan

**BOT STAFF (cont.):**

Morgan Kauai Robello  
Nathan Takeuchi  
Richelle Kim

**ADMINISTRATION STAFF:**

Stacy Ferreira, CEO / Ka Pouhana / Administrator  
Arlene Aguinaldo, IT  
Daniel Santos, IT  
Everett Ohta, Interim General Counsel  
Grace Chen, Financial Analyst  
Hailama Farden, Sr. Director of Hawaiian Cultural Affairs  
Nietzsche Ozawa, Interim Sr. Legal Counsel  
Niniau Kawaihae, Director of Community Engagement  
Ramona Hinck, CFO  
Ryan Lee, Director of Endowment  
Sandra Stancil, Senior Executive Assistant

**GUESTS:**

Gerry Flintoft, Consequent Capital Management  
Joseph Falcha, Commonfund (NHTF Money Manager)  
Vijoy Chattergy, Consequent Capital Management

**I. CALL TO ORDER**

**Chair Waihe'e** calls the Committee on Resource Management meeting for Wednesday, June 26, 2024 to order at **10:02 a.m.**

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

MEMBERS			AT CALL TO ORDER (10:02 a.m.)	TIME ARRIVED
CHAIR	JOHN	WAIHE'E, IV	PRESENT	
TRUSTEE	DAN	AHUNA	PRESENT	
TRUSTEE	KALEIHIKINA	AKAKA	PRESENT	
TRUSTEE	KELI'I	AKINA	PRESENT	<i>Arrived at 10:18 a.m.</i>
TRUSTEE	BRICKWOOD	GALUTERIA	PRESENT	
TRUSTEE	C. HULU	LINDSEY	PRESENT	
TRUSTEE	J. KEONI	SOUZA	PRESENT	
TRUSTEE	MILILANI	TRASK	PRESENT	

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

**EXCUSED from the RM Meeting are:**

MEMBERS			COMMENT
VICE-CHAIR	LUANA	ALAPA	MEMO – REQUESTING TO BE EXCUSED

**Chair Waihe'e** recognizes Ka Pouhana Stacy Ferreira

**Ka Pouhana Ferreira:** I'd like to introduce you to Kēhau Pu'u. We are so blessed to have her join our administrative team. Kēhau will provide direct oversight of OHA's Advocacy, Communications, Community Engagement, Land Assets and Research and Evaluation paia. She comes to OHA from the City and County of Honolulu, where she served as Deputy Director of the Department of Parks and Recreation, and prior to that, Kēhau was with Kamehameha Schools for more than 12 years, serving in various capacities, most recently as the Director of Extension Education. She's also a former Hawaiian language instructor at Leeward Community College, and a kumu, with the 'Aha Pūnana Leo. It is with great joy and pride that we welcome Kēhau Pu'u.

*The Committee and Boardroom attendees applaud*

**Ka Pouhana Ferreira:** *Kēhau, did you want to say a few words to the Board?*

**Ka Pou Nui Pu'u:** 'Ae, hiki no. Wow, Mahalo. Aloha, Committee Chair, Waihe'e, Chair Lindsey, Trustees, fellow Limahana and guests. O wau o Kehau Pu'u, Ka pou nui hou keia kiawahi. My name is Kēhau Pu'u.

Well, first Aloha and Mahalo for that beautiful welcome, Stacy, I appreciate it, and the applause, mahalo everybody. My name is Kēhau Pu'u. I am so happy and excited to be a part of the 'OHAna here. Just a little bit about myself. No Waimānalo mai au, I'm originally from Waimānalo, I am now living in 'Āina Ho'opulapula in Nānākuli, so Nānākuli homestead. I have 'ehā kaikamahine, 4 girls, big extended 'ohana. I am very happy to be here to serve in this role, for me, it's about the mission, it's about kuleana, and trying to improve the lives of our Native Hawaiians.

So, I'm excited to be a part of the work. I believe strongly in our strategic plan, Mana in Maui Ola. I think it is definitely, aligned and calls to the needs of our community, our people. So, I just *mahalo* you folks for this opportunity. Excited to help be a contributor to positive outcomes for our Lāhui. Mahalo!

**Chair Waihe'e:** Thank you, Pou Nui.

## II. APPROVAL OF MINUTES

### **A. June 19, 2024**

**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.

**Trustee Lindsey** moves to approve the minutes of June 19, 2024.

**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							10:07 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 10:18 a.m.
VICE-CHAIR LUANA	ALAPA						EXCUSED
BRICKWOOD	GALUTERIA			X			
CARMEN HULU	LINDSEY	1		X			
J. KEONI	SOUZA			X			
MILILANI	TRASK			X			
CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				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**.

## III. UNFINISHED BUSINESS

None



## IV. NEW BUSINESS

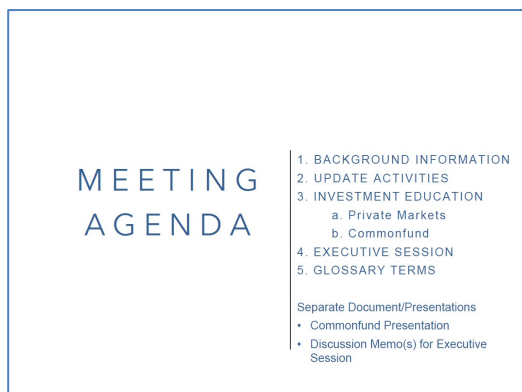
### A. Consequent Capital Management – Independent Board Investment Advisor / Consultant 1. Introduction and Continuing Trustee Education\*

**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.

**Independent Board Investment Advisor Chattergy:** Aloha, Chair. Aloha kakou, Trustees, staff, other guests, and invited groups. Thank you very much for the opportunity again to present to the Board. As you know, we are the independent consultant to the Board on the investment portfolio, the Native Hawaiian Trust Fund (NHTF) - Consequent Capital Management (CCM).

My name is Vijoy Chattergy, and I'm going to walk us through a little bit of the usual education that we do, and then we're going to focus in-on private markets. So let me put your attention on the handout, which is our usual deck, that we present every RMC meeting that we attend.

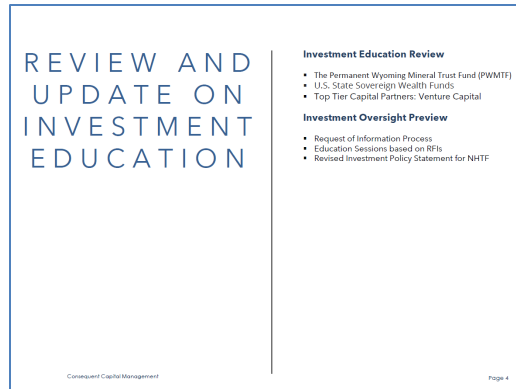


**Independent Board Investment Advisor Chattergy:** First, the meeting agenda.

The packet is full of background information just in general about our organization. I'd like to update you on some of the activities we've been working on. Then for investment education, today, we have some analysis and comments about the private markets portfolio and investing, and then we will hear from one of your manager of managers, Commonfund.

Then later in the meeting, after a few other agenda items, we have an Executive Session that we're hoping to go into further detail about private markets portfolio. So, you will also have a separate presentation material from Commonfund in terms of their education, and what they do in the portfolio, and then also, we have a couple of CCM, Consequent materials that are separate from this slide deck.

Page 3 is just our general background on Consequent.



**Independent Board Investment Advisor Chattergy:** Page 4, let's spend a moment or two here just talking about the Investment Education Review, as you recall from the June 26th meeting, that CCM presented, we had two outside speakers.

The first one was the CIO of the Wyoming Pension Plan, who also sits on an advisory committee for the Wyoming Mineral Trust Fund, and we had some slides and discussed in terms of what US State Sovereign Wealth Funds do because it's a regular feature of the capital markets and the asset owner community and fortunately. Your Director of Endowment, Ryan Lee was able to attend virtually a meeting of a group of those US State plans, a lot of the large ones that were listed there.

So, it's a potential additional network for you to draw on and get to know over time. They have similar sorts of mandates, structure and overall objectives, not specific objectives, but overall objectives and culture that you might expect to find in a group like the Office of Hawaiian Affairs in terms of your investing

**Trustee Akaka:** *If I may, Chair?*

**Chair Waihe'e** recognizes Trustee Akaka

**Trustee Akaka:** I think some of the concern that came up in the last meeting regarding that group was their mission is not necessarily aligned with our mission in terms of their not having the same care for their indigenous people, as that is in a perpetuity trust that is benefiting the State as a whole, as we have here in Hawai'i. Part of our greatest struggles here at the Office of Hawaiian Affairs is meeting our mission, where we are not properly funded by our State with our Native Hawaiian *Crown* and *Government Lands*, and I know that Trustee Ahuna had brought that up, and when I had looked more into that entity that was a grave concern of mine as well.

**Independent Board Investment Advisor Chattergy:** Thank you, Trustee Akaka, and also Trustee Ahuna, those are very important points, and I would just say that of course, OHA has very unique objectives and purpose in why you exist, and it wouldn't be expected to be similar to other types of plans like that. That's why, at the end of the day, whatever portfolio, whatever investments, must align with your mission, your strategic plan that Pouhana often speaks about, and ultimately that will make you unique and different.

**Independent Board Investment Advisor Chattergy:** The purpose of bringing a group like that, and also to note that there is this community, if you will, of US State Sovereign Funds out there. Just in terms of how they manage their investments, and that's not to say, *Oh, you need to manage it the way they do, or the way the average.*

In fact, some of those charts showed that in that group they all manage their assets quite differently, from very kind of traditional, I think Montana was only in bonds and real estate to the Alaska Permanent Fund, which is more like a public pension plan and a multi-asset portfolio with a lot of alternatives and different types of investments.

How OHA ultimately wants to do its investing, will depend very much on the conversations we have here, in terms of the opportunity set, talking with Staff and making sure that that's something that everyone as a collective group of Trustees understands and feels comfortable with the portfolio. We wouldn't expect you to invest or to take positions that would be especially diametrically opposed to anything that OHA stands for, that wouldn't be appropriate.

It's just another group, there are all kinds of investors in the world, and the way I look at the world, capital markets and all that stuff, is that you can always learn from them, even if it's the negative lesson of like saying, *Hey, I don't want to be like them, that doesn't make sense for us here in Hawaii, we shouldn't invest like...*, that's a good lesson in itself.

So, it's great that you identify that. In that Trustee Ahuna also brought that up actually at the meeting, and that concern, when the Wyoming representative was here; those are very fair comments. But ultimately the hope is that as you build your portfolio, and as you build your program going forward, you're always able to dialogue and communicate with other types of investors, even if they would do things differently than you, and there's absolutely no mandate or requirement that OHA do anything that these groups do. Even if that means they're getting a higher return, that's not necessarily as important as the priority of meeting the goals and values of OHA, and that's the way we would expect to build the portfolio.

Thank you for the comment in question, I'm happy to discuss that further if there are others who would like to make a point or make a comment.

**Chair Waihe'e** recognizes Trustee Trask

**Trustee Trask:** Thank you, I had wanted to ask you something Vijoy. In our first round of training, we had come to the point where we were looking at ourselves as a State Sovereign Wealth Fund, it's the best we can fit into. *Do the Alaska Natives have anything similar to this? Is there any example that you can think of within the US rubric that may have a model we should look at, including things like territories?*

Because the US has special obligation to indigenous peoples under the US territories. I'm happy to say, to go with the assessment that we're State Sovereign Wealth Fund, but I can't find others that I wanted to look at to see how other States deal with their native people. *Do you have any reference that I can look at on that?*

**Independent Board Investment Advisor Chattergy:** Thank you, Trustee Trask. We can look into a specific reference that you're asking about. What I would say is that there absolutely is an indigenous community of Native American tribes that do have investment portfolios. They have different ways, similar to like the way the State plans or the pension plans have a variety of groups that manage assets in different ways.

Actually, Consequent advises and manages a portfolio for a university that's run by the Navajo nation, they have several universities. So, this is just one. It's a relatively small portfolio. But, in the way that we've structured that is more in line with sort of the transparent, low cost, rather sort of a very accountable-type portfolio.

That portfolio over the last year, and now we're going to be watching for the last two years is actually one of the best performing university endowment portfolios in the country. It doesn't have a lot of exposure to alternatives, but in the last couple of years the equity markets have done extremely well compared to the private market, so that's why, in the last couple of years it's done so well. And we were looking at a NACUBO study that was put out by another large national and international consultant that compared all the returns of all the Ivy Leagues and the large State University endowments, and they came out basically at the top of that for those investment periods.

Now, again, the Navajo nation has a few different portfolios and sources of assets that they control. They're structured differently than the Office of Hawaiian Affairs, but they do participate and work in the capital markets in order to grow that wealth and to be able to provide intergenerational wealth into perpetuity for their people, and that would be a group that we could potentially also introduce OHA to.

Again, not because OHA should necessarily do what the Navajos or other Native American tribes are doing in terms of their investments, but it gives you a frame of reference and a network, and potentially a group that you can call as a Trustee. Like the reason why I've brought in outside speakers is those are people that I trust and I believe in, and I know professionally that I know I can call on if I have a question. *Like - hey, we're trying to do this, or what do you think about the private credit markets or some new issue.* So, it gives me another way to learn and to get a better feel for what's going on in the marketplace.

As Trustees, I think, ultimately having your own network and your own group that you know you can reach across to other organizations that are similar to OHA in some ways, and maybe different in other ways, but then you can interpret what they're doing versus what you think OHA should be doing. And ultimately, that's building those lines of communication beyond relying on your staff or on your consultant. It gives you the ability to independently verify, *hey, are we getting good advice? Should we be doing something differently? Or we definitely don't want to be doing what they're doing.* So, in answer to your question, Trustee Trask, I'm happy to help think about other groups that are maybe more in tune with the indigenous community and potentially build connections there.

**Trustee Trask:** I would really appreciate that Vijoy, and the other thing I'm doing is that I'm looking at what we have in Hawai'i. When I look at, for instance, the state ERS, I feel like it's a State Sovereign Fund. These are funds that are paid in, even my own office, as retirement funds.

**Trustee Trask:** But I wanted to try to ask you:

- *Should I be looking closer and making comparisons with our Hawai'i ERS?*
- *Is there anything in Hawai'i I can look at, that you would recommend?*

We don't have to take the Board's time on this thing, but you could let me know later. I'm trying to look for State sovereign funds, how they might be handled in Hawai'i, because we're different from other States, and everything we have is Trust. I couldn't figure out how the ERS is categorized.

**Independent Board Investment Advisor Chattergy:** Sure, let me just briefly respond, and we can continue. The State ERS like the EUTF fit into particular types of investors in the world, in the capital markets. In the case of the ERS, they are clearly a public pension plan, so that puts them in a certain category. They have obligations and liabilities that they have to meet over time for their members and their beneficiaries.

You also have beneficiaries, you are also like the ERS, created through the State Constitution, that's similar. So, there are similarities that you have to the ERS, but you are not a public pension plan, at least you have not defined yourself as having those sorts of obligations. So, there are limitations in terms of where you would compare yourself to them and what they do.

Also, the way you hire staff is different than the way the ERS would go about hiring staff and the reliance on, you have a different relationship with the legislature than the ERS would have with the legislature. So, there are similarities and there are differences, you can absolutely look at them as an investment model that you can consider in terms of their structure or their policies, but that would need to be ultimately interpreted for your needs as a different organization with a different purpose and different qualities.

But, it's always good to be able to communicate with other institutional investors, they are an institutional investor, so what I'm saying with whether it's US sovereign wealth funds or indigenous investment groups or public pension plans. Those are all essentially groups that are on your side of the ledger. I call them asset owners, they have assets, they're investing in the marketplace, and they will work with investment managers, consultants, other service providers, and comparing notes with groups like that is always helpful. But ultimately it has to be interpreted for the benefit of OHA and your beneficiaries.

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

**Independent Board Investment Advisor Chattergy:** Okay. Then, going back to page 4, I just note that you also had a speaker who came in from a group called Top Tier Capital Partners, to provide some on the ground education, experience that they have in the venture capital space, which is where they operate, that's the exact kind of investing that they do. Going forward, we will expect that as we are making recommendations to policy and to the portfolio structure, that we will start to focus education topics on specific asset classes like that. So, we can go through the portfolio and answer questions, and have other sessions to make sure the Trustees are comfortable and understand the different types of investment opportunities that are available to all of you. And so, we can also have those sorts of special topics. So, that's what we'd like to do, is working with staff, is develop a series of kind of RFIs, requests for information, so not RFPs, where you're going through a procurement process where you need to hire, or you're hoping to hire a manager, but a way to just better assess and understand the marketplace.

**Independent Board Investment Advisor Chattergy:** Consequent can conduct that and then provide some aggregated analysis with staff, and with the Trustees in terms of education, on how to think about those opportunities, and then, if the Board decides at some point to go out to market and to find specific strategies and fund managers, we can rely on that information to give us a better idea of things like how different funds are structured, what kind of fees you would expect to be charged, and what kind of experience and opportunities that they find. So, it would move us along in terms of making any additional opportunities available for the Native Hawaiian Trust Fund.

**Chair Waihe'e recognizes Trustee Trask**

**Trustee Trask:** Thank you. Vijoy, I'm looking at the materials that we have, and we have here on page Number 6, Native Hawaiian Trust Fund Investment Policy Statement.



**Independent Board Investment Advisor Chattergy:** Yes, that's the way it's currently written, as of the 2021 document. It's just there to remind everyone of what's currently in the policy document. We have made some red line version and changes to that policy, how we would like to see it going forward. But in terms of this presentation today just wanted to remind everyone that this is the current policy, language.

**Trustee Trask:** This is exactly why I'm flagging it to the Board. I want the public record to reflect my following statement; The fiduciary obligation of the Trustees of OHA require that the Trustees are informed of and make the decisions with regard to all property, regardless of asset class, colleagues, regardless of whether it is real property or stocks and bonds.

This is where we are now, and I'm strongly objecting to it, and we have talked about it before. Look at the last line, the OHA staff and consultant will evaluate, and the CEO must approve all investments in non-marketable funds within this asset class. I strongly disagree with that. It's a violation of our fiduciary obligations. The Board of Trustees makes these decisions, not consultants, not advisors, and not OCIO's on staff, but we're directed to have an independent consultant, which is why we have hired Vijoy, and if you're not remembering it, you could go back and read last year's audit from Mr. Kondo. But, I am very much in opposition to this, our fiduciary obligation requires that we oversee all assets, and I'm making the statement because I want the CEO to immediately cease making any kind of direction, whether it's on our portfolio or not. Trustees, better go back to February, in the February training we had with Vijoy, he told us this, that in the Office of Hawaiian Affairs, oversight of all property, including investments are under the administration. He advised us, in writing first recommendation, to bring it back to the Board of Trustees.

**Trustee Trask:** For months I have requested that it get on the agenda, and I would like to see a vote placed on the agenda that says that OHA Trustees will return oversight of the property, real property, and the portfolio to the Board of Trustees. This needs to be changed, Vijoy.

**Independent Board Investment Advisor Chattergy:** Thank you, Trustee Trask. I think I'm the one reacting right now, so I'm just gonna say that yes, that policy statement is the way it's written now, and we have provided some red line version of the entire policy statement how we would recommend it be changed, and we will be doing that. I'd like to actually be able to speak to the Trustees about a comprehensive and overall rewrite of the Investment Policy Statement in which we would provide drafts and red line versions so that we can take the input from everybody and move forward in a way that as a collective group, the Trustees are comfortable with moving. Of course, we're the Independent Board Consultant, but we would also, very much communicate and take input from staff as well as they have, insights and abilities on terms of managing assets. So, we will come back at another meeting with changes. The purpose of the policy statement shown as it currently is now in this deck, is only as a way to further put in context the nature of the private markets program and the way that OHA has been making investments up to this point.

Asset Class:  
Private Markets

Takeaways:

Private markets as an asset class represented by securities that are privately held with infrequent transactions making the holdings relatively illiquid and valuations opaque. The target allocation for OHA is 24% of its portfolio (all private markets).

- Subclasses include real assets, private equity (primary, secondary, and co-investments), venture capital, distressed, infrastructure, opportunistic credit and real estate.
- Private markets are generally risk bearing and expected to generate excess returns to the portfolio and are expected to dampen portfolio volatility over time, due primarily to the smoothing of valuations over time.

In the MoM structure, Commonfund and Pantheon and Goldman Sachs are the primary managers with most of the allocation taken by their own funds

- There are a limited number of private market managers and strategies, largely with Commonfund and Pantheon.
- Strategies appear to represent a diverse set of strategies, but there is no current pacing program.
- Real assets are the most sophisticated and diverse of the private market allocations; Opportunistic credit appears to be relatively small and not significant.
- Certain funds like venture capital appear to have returned reasonable results, but shorter term returns and vintage year appear to be in the so-called J-curve.
- Metrics in the NTRS report don't seem to be informative about performance or risk.
- Due to the MoM discretion policy, design and management of the allocation might not be in the singularly best interest of OHA.
- Discretion for investments and strategies falls largely with the MoM manager but the process for the decisions is not well documented, although seems to be understood by staff and the MoM manager.

Consequent Capital Management

Page 7

**Independent Board Investment Advisor Chattergy:** You'll notice also on the next page on page 7, we have our observations in the private market class. And again, we're just focusing on private markets here, because that's where the conversation is today, and in fact, both speakers, both Consequent speaker and Commonfund are active in your private market investing.

**Chair Waihe'e** recognizes Trustee Souza

**Trustee Souza:** Morning, sir. Vijoy, what is the proposed timeline as far as rewriting this Investment Policy, because with all this rewrite or a new version of the investment policy, technically, we're not investing. and that's what concerns me. So, I would like to know what is the timeline.

**Independent Board Investment Advisor Chattergy:** So, in terms of the timeline, we've been providing different pieces of the Investment Policy Statement that you've seen in terms of what we'd like to do. What I'd like to have done in the next month or two is to come back and put that all together, as a complete document, also provide the red line version from the current document so that you can review, and then to have that conversation, and then at some point as appropriate, and as your process allows, have us make a recommendation, have the Board take action, and then we can decide how to move forward. Regarding current investments, while I know in the private markets, it's been challenged to make reinvesting into the funds that come back, certainly you're very much invested in the public markets, and the ongoing private market investments are also considered investing.

**Independent Board Investment Advisor Chattergy:** The challenge is that as the nature of the private market's money is returned to OHA, that money needs to be reinvested or put into a public investment, so that your portfolio continues to work toward its long-term investment objectives, and that's where the challenge is, as you mentioned.

**Trustee Souza:** So, what are you waiting for from us, in order for you to propose the new changes? Because I'm over sitting and counting, I'm counting money we're not making. Yeah. So what do you need from us, is it individual meetings with the Trustees to make the suggestions, after we read the current policy, or based on all the training sessions that we had. Is that what you're looking for.

**Independent Board Investment Advisor Chattergy:** Thank you. It's a great question, and I understand the why you asked that question. So certainly, we recognize that any sort of big change to the Investment Policy Statement, and in fact, the structure of the portfolio, those types of strategies is a significant move. So that's why we've been sharing different aspects of the policy recommendations over the last few months, and gauging the interest or the receptivity of the Board and staff to these sorts of changes. We'd like to give you a comprehensive approach of that. So, it would be nice if we could have some individual meetings, so that we can kind of talk about the different concerns, and then put that together, so that collectively, we get to a point where the recommendation or the new Investment Policy Statement reflects the views and concerns of all the Trustees, and then ultimately give all the Trustees the opportunity to provide additional feedback, to make a decision as a group, if that's the direction you'd like to go. So, I think that would be ideal if we could have those sorts of meetings, and any additional education for the group in the next month. But we'd like to maybe bring that to you either, if not later this month, I don't know if there's a meeting, but certainly in August, and then, whatever the process is for you to be able to review and then make a decision as a group, would be great. But, moving forward with, like the RFI type education, we are focusing on areas where we think we need to bring ideas and potential structure to the portfolio. Part of the reason why we keep bringing up and talking about the private markets aspect of it is because of that need as you've said, if you're not investing, you're not maybe reaching your long term goals. And so that's part of why we came back to today to talk about it in more detail, as you can see from the presentation material. But that's kind of the timeframe that I think, if that is responsive to your question.

**Trustee Souza:** Yes, Thank you. Thank you, Chair.

**Chair Waihe'e** recognizes Trustee Galuteria

**Trustee Galuteria:** Thank you, Chair. Vijoy, that was a long answer to a very short question. How long is it going to take, so here's what we want to do. There's going to be changes to the Investment Policy Statement on private markets, it's a short fix, do it incrementally, and I'm just suggesting this for Board consideration. But, we don't want to stop the canoe, okay, to change the sale. Let's just get it on, you got one month to bring the suggestion. We'll put this in front of the Board so that we can comply with our fiduciary responsibilities. And then incrementally, we'll address what you're suggesting we address. But first things first, I agree with Trustee Trask, this does not comply with fiduciary responsibility as Trustees. So, we want to relieve the CEO and the staff and the consultant of the policy making responsibility. Okay, so let me ask you to take the lead out of that question and bring back to the Board what we can discuss and determine in a month. I don't think we need to take that long for this first increment of change in policy. So that's that would be my request to you.

**Independent Board Investment Advisor Chattergy:** Okay, thank you. Yes, we'll do that.



**Chair Waihe'e recognizes Trustee Trask**

**Trustee Trask:** Yes, I just want to point something out now on page number 7, where we are in our training is we've already taken a look at, in the first step with Vijoy, what we have, what we have is called MoM, Manager of Managers. That is, a violation of our Trust obligation. Determinations made to classes of assets must come to the Board, and at OHA they don't. Weeks ago we have a training with Vijoy that showed us that we were in the MoM structure, we need to get out of Manager of Managers and go with something that gives us more protection and more involvement at the Board level. If you look at the second column on page 7, due to the MoM discretion policy, design management of the allocation might not be in the singular best interest of OHA, discretion for investments and strategies fall largely with the MoM manager. That's why we're weeks behind, and we're looking at documents in our Board records that show that somehow staffers have now become the Manager of Managers. I want the record to show we've just been trained why the Manager of Managers doesn't work, and we've gone through months of training with Vijoy that pointed this out. So, Trustees, when we come back for a discussion that Brickwood is looking at, we can't go with the Manager of Managers, that's where we are now. It's inappropriate for a fiduciary obligation.

**Chair Waihe'e recognizes Trustee Ahuna**

**Trustee Ahuna:** Thank you, Chair. I think this question would be better I think answered by Stacy. Stacy, before 2021, if there was a policy, if we can get that policy right before 2021, and the reason why I think the policy is written that way it is, is because of COVID. When COVID hit I don't think we could meet, so there was decisions that needed to be made because we learned from the 2008 bubble, you can lose a lot. And I really believe in what Trustee Trask is saying, we need to agendize and do the revisions of the policy statement, I totally agree with that. But for me, I'm always about making sure how we check on these portfolios, one thing I want to recommend, I'm not trying to be against anyone, I'm just trying to make sure oversight is being taken care of. So, if we can look for that policy before that, I think we're gonna be set. Another thing is, the reason why we have to be careful is because maybe we should look at how Kamehameha Schools Trust is running, see if they got their Manager of Manager policy, but I feel like they didn't. And the reason why is you don't just change and take out and do, if anything you just want to add, for me. So I just wanted to make those points, if we can compare, because Kamehameha is one of the biggest Trusts that there is, they're doing a lot of good things. I just wanted to know if they have a Manager of Managers portfolio type of investments in their portfolios, or if they don't, then it's the thing of the past. But if they don't, we have to pay attention to what is going on, and how we manage our portfolio too you guys. So, it's very, very, very important and critical. I just think this policy is reflective of COVID, and that's all I'm saying, and I could be wrong. But I'm just telling you people we have to do our due diligence and check up on all of these things and make sure that we can stay on top of it and make sure if we're talking about Manager of Managers, if we're getting rid of all of that, we want to know what other people did, because it's hard to trust those type of decisions, that's why I want to hear more stuff in house from our own people, and I'm not trying to be against people or anything like that. But I want to do my due diligence. I want oversight, do the right things because I, too, want the portfolio to grow and do the wonderful things, but we have to do it the right way. So, Stacy, if there was a policy, please get that policy out so that that can be done.

**Ka Pouhana Ferreira:** Mahalo Trustee Ahuna. So, to answer your question, the current policy has been in play for 15 years. The only difference, anything that has been added over time was to accommodate the real estate portfolio, but what we currently have, 15 years has been the standard practice for the Board.

**Ka Pouhana Ferreira:** I would like to invite Ryan to come up to the table because to answer your question about: *what does Kamehameha do?* He was part of that very successful endowment investment team. He can tell you exactly what the structure is. Mahalo.

**Endowment Director Lee:** Thanks, just to comment on the policy changes, 2021, again, that's been in place since 15 plus years, and the Manager of Manager structure has been in place since, and it's no different from an OCIO type of structure, where fiduciaries like yourselves would delegate to a Manager of Managers to implement within a current strategy. So, it is still within your fiduciary oversight and allowable. To comment about Manager of Managers, as investment portfolios mature over time, you tend to implement more of a direct manager structure. So at Kamehameha, we did have fund of funds, in which I think in this classification we're using as sort of the Manager of Managers, but our portfolio has evolved as more staff has been hired and more resources have been implemented to be able to implement more of a direct investment program. And that the direct investment program has been in place the last 15 plus years that I had been there.

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

**Ka Pouhana Ferreira:** I just want to reiterate what you just said then Ryan, Kamehameha Schools did have Manager of Managers, but as they increase staff and their own internal capacity and capabilities, they did more direct management. Because OHA has a staff of one, we do need to rely on external managers to assist with investments. Is that correct, is that what you just shared.

**Endowment Director Lee:** That's correct.

**Ka Pouhana Ferreira:** Mahalo

**Chair Waihe'e** recognizes Trustee Ahuna

**Trustee Ahuna:** Ryan does Kamehameha still have a Manager of Manager management system right now.

**Endowment Director Lee:** For certain strategies. It's hard for me to comment, since it's been about 3 years now.

**Trustee Ahuna:** *Did they have it when you were there?*

**Endowment Director Lee:** Initially, right after the *Broken Trust* we used fund of funds to gain exposure like Commonfund, but eventually over time we developed more of a direct private equity portfolio.

**Chair Waihe'e** recognizes Trustee Trask

**Trustee Trask:** When you take a look at this Trustees, earlier on in our training, we took a look at what an endowment was, and we did look at the Bishop Estate. The Bishop of Estate is a perfect example of what an endowment is, OHA is not, OHA is a state agency. The Bishop Estate uses, and they do not use Manager of Managers, all decisions relating to investment portfolio or land development in the Bishop Estate process go directly to their Board of Trustees, and you can check it out as I have. We're getting away from Manager of Manager, we do not have an endowment, *do not*. What we have is a problem, because quite a few of our executive folks came from KS, and I raised this earlier when I looked at the portfolio, and the staff had created an Endowment Director.

**Trustee Trask:** I went to the IRS to ask them, *is OHA an endowment*, the answer was, No. Now, maybe a lot of our staffers came from KS, but, folks, we're not an endowment, we are not, and I want that on the record now.

**Chair Waihe'e** recognizes Trustee Souza

**Trustee Souza:** Mahalo, Chair. I just want to say, Vijoy, I think what you're suggesting is nothing new, so that's why I asked, what is the timeline? And then we go back to the policy, we find out that this is 15 years, it was amended somehow in 2021. So, my thing is, it doesn't seem like the power was taken away from us in that amended policy in 2021, the Board has always been policy, direction, oversight. So, if we weren't able to make decisions, that's our fault, to me, Admin. always executes. Just to put into perspective, they always execute, but the direction always comes from the Board. I don't see anything in there that says it doesn't, so I'm a little confused as to how this conversation is going. However, I would like to continue on with your presentation as well. Thank you, Vijoy. Mahalo, Chair.

**Chair Waihe'e** recognizes Trustee Akina

**Trustee Akina:** Thank you. I think it's very important to understand that any phrase or sentence in a policy statement exists within a context, so that whenever we have in a policy statement a recognition that the CEO will approve something or will execute something or will supervise managers, it's always in the context that the CEO is accountable to the Board. And in carrying out his or her kuleana of executing management, the CEO is always under the governance of the Board. That's the prevailing rule here at the Office of Hawaiian affairs, and so I think it's important for us not to confuse this matter, and instead, we can make it more explicit, for example, with reference to identification of various roles that the CEO will play in executing our policy and carrying out management, it's okay in the policy statement to say, will do so under the authority of the Board, and so forth, or even to specify points of approval. But I wanted to just make this clear, because for as long as we've had this policy statement, I do not believe that the Board has abandoned its fiduciary duty at all. Instead, the Board has followed best practice in Board and organizational management, which is to have clarified roles between Board and Administration in which Administration through the CEO, is responsible for management, but the Board is responsible for governance. I'd like to urge us, as we make any revisions, to keep that principle in mind. Thank you.

**Chair Waihe'e:** Thank you, Vijoy could we get through the rest of this because we have one of our actual Manager of Managers here, and technically, we're still at the recapping portion of your presentation, and it's been almost an hour.

**Independent Board Investment Advisor Chattergy:** Thank you, Chair. So, the private markets, I think we do have to spend a little time if we can pivot there, that hopefully won't take too long, but Gerry will present that portion of the material and move through it as quickly as possible. It is an important aspect of your portfolio, so we do want to have him present as necessary, and I know that I talk a lot, and I expected it to be a little faster for us to get through this portion. So, if it's okay, Chair, we will move quickly along now and pivot to the private markets portion of the presentation, and then bring up our speaker from Commonfund. So, Gerry, your background is shown on page 5 for people's reference, and if you want to check in now and walk us through the public session portion of your presentation.

**Gerry Flintoft, CCM:** Yeah. Actually, it was presented at our last Board meeting, wherein we talked about the evolution of the Limited partner private equity programs, and that OHA was at an inflection point now, in a position having gone the Manager of Manager routes, if you will, the Fund to Funds route to start its private equity program, that has worked well to get the program started, but it really has resulted in just above average private equity returns, and what we are recommending, and there are some executive session slides that summarize the 14 points of recommended changes, but the thrust of it was to move away from Manager of Managers and fund to more direct investment approach, driven around staff primarily, Ryan Lee, but also getting into specialized PE categories and leveraging office strategic relationships with best in class managers in each one of those specialized niches. What's a little frustrating is I've been wanting to share with you the performance of the portfolio, since inception to sort of help you understand what gives rise to these recommendations and so some of this could probably be best addressed and discussed in the executive session.

**Chair Waihe'e:** Okay, that's fine.

**Independent Board Investment Advisor Chattergy:** If it's appropriate, we can move on to Commonfund.

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

- A. Consequent Capital Management – Independent Board Investment Advisor / Consultant
  - 2. Presentation: Commonfund

**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.

**Chair Waihe'e** calls Joe Falcha with Commonfund to the table

**Joe Falcha, Commonfund:** Aloha everyone that I can see, and everyone behind me up on the board that is calling in virtually. Mahalo for having me here, it's great to see a lot of familiar folks here, and some of the new folks that I have not met so really appreciate that. I'm going to talk a little bit about, and some of you have heard some of this before, but the history of the relationship. And then kind of move on to what ways can OHA leverage Commonfund, in certain areas, and as always as I sit here and listen to these great questions, please stop and ask any questions as we go along, if that's okay. I'm assuming we're going to move along as quickly as possible, but I am here, I am in Hawaii, I'm not going anywhere.

**Chair Waihe'e:** You can take the time you need, I'm sure the Board probably has questions for you, too.

OHA-Commonfund Relationship			
Overview   As of May 31, 2024			
<ul style="list-style-type: none"> <li>OHA has investments with Commonfund across the following asset classes:</li> </ul>			
Public Equity \$56.3 Million	Diversifying   Hedge Funds \$27.8 Million	Credit \$10.7 Million	Private Equity \$46.4 Million
Commingled multi-manager global equity fund	Commingled multi-manager low beta hedge fund	Single manager short-dated high yield credit fund	Commingled multi-manager funds; vintage years 2012 and 2015
<ul style="list-style-type: none"> <li>Commonfund and OHA have engaged in educational discussions around topics such as governance models, private investments, and current macro environment trends, etc.</li> <li>Commonfund has provided modeling on asset allocation, private equity commitment pacing planning, and capital call management, over time</li> <li>In the current relationship structure, OHA is a fund investor.</li> </ul>			
Please see Important Notes July 10, 2024		Office of Macroeconomic Affairs	

**Joe Falcha, Commonfund:** Sure, absolutely, if we turn to page 5, this is the main slide. First, just quickly about Commonfund, for those who don't know. Commonfund has been around for over 50 years. we are a nonprofit organization; investment management firm and we have an educational arm to our firm. We generally work in the Endowment Foundation world, we'll talk a little bit about that, and we're going to go through a little bit of workshop, and we'll talk about what the differences are. Because certainly OHA is unique, I mean that in a good way, but is unique to, generally speaking, our clientele and those of you who have been to the Commonfund Forum do understand that. But there are certainly some similarities, and we'll talk a little bit about that as we get into the workshop.

We started together with our relationship in 2011, at the beginning we had some discretion over the public portfolio, like some of your managers have now, kind of like an OCIO. On the private side, those were always discussions, because there's illiquidity within those investments, so we've always had those discussions, so we didn't have full discretion there which makes perfect sense. And then, somewhere around 2016, I started in 2017, Ray Matsuura, who was prior to Ryan, he said we just want you to work with some of the funds, so we don't need you to have discretion, so we really haven't had discretion over how we're putting the allocation together.

**Joe Falcha, Commonfund:** There's no allocation from Commonfund's perspective, we're just really a fund provider for OHA. So, what we put here on page 5, you can see we do invest for on OHA's behalf, four asset classes, left to right; public equities, there's approximately 56 million dollars there, those are fund to fund. These are, for example, Global Equity Fund, which has 8 or 9 managers within that fund. I will say this across the Board, we have had conversations again prior to Ryan, typically institutions your size will graduate, I think, as Vijoy talked about, and Gerry talked about they would graduate to going direct. So, we had those conversations, and in fact, we had a conversation, probably about a year ago or so on the hedge funds to go direct versus fund to fund, so there's always an opportunity to do that, whether it's Commonfund, Goldman Sachs, or whoever. The interesting thing is I was looking at the private equity performance, when we say private equity, we think about it from venture capital private equity, typically the secondaries market, generally speaking. And just looking at performance over 10 years, it's almost doubled the global, when we think about a global benchmark, which is the MSCI, All Country World Index, it's almost double that. The challenge has been for OHA, I think right now you have about 46 million in privates about two years ago, and I know you're all having these conversations, but about two years ago there was about 60 million. And as the distributions are coming out, as Vijoy talked about, they're going into the public markets. I don't believe there's been any reups or recommitments to any of the privates, so that's been certainly a challenge. That performance, which is about 15.7% becomes less because your allocation has gone down. And that's just with Commonfund, but I would assume it's across the board, as those allocations come down.

**Joe Falcha, Commonfund:** From that perspective, we would say, it's about a lack of committing as opposed to the actual performance. So that's on the on the public equity side.

We also manage a hedge fund, it's a little different. We use this with generally with our OCIO clients, as part of a total portfolio. Again, when Ray was here, he liked that it was approximately 50% of the hedge fund. I don't know if it's around there, it's a little different than I would say, the General Hedge Fund, and the fact that there's very little equity, beta Equity risk or beta credit risk. It's really when we think about it from that perspective, more so I would say on the fixed income side, so it's not a fixed income investment. But it's a low volatility, low beta, or low equity risk. You're generally not going to have those returns that you would see at a hedge fund that has a lot of equity beta in the portfolio. So, whether that fits in the OHA portfolio, my point is that this is a fund that we were asked to provide, and we did. So, I think the Vijoy and team are trying to figure out what's going on there as far as how things fit, but my point is that we don't have discretion where we were asked to provide a fund, so a fund provider. and that's what we've done, and the same with credit.

Then again on the private equity side, the last time with Commonfund at least that OHA has committed on the private side was 2015, so it's been almost 10 years there. So again, you are in two vintage years, 2012, 2015, those are fund of funds, but there's also an opportunity to go direct with managers as well. As far as how we've worked together, we've had conversations and we've had meetings on the privates, I think probably two years ago, we had the entire venture team on a virtual call. We had a nice conversation around venture, we've had requests for asset allocation, so we've done some mildly on the asset allocation side. Ryan and I have talked about liquidity, we'll talk a little bit more about that again on that as we move forward. But it's also great to understand from a liquidity perspective how much private investments that you can actually handle within the portfolio, thinking about your financial ecosystem.

**Joe Falcha, Commonfund:** We also have managed capital calls, we did that probably over a decade, both for Commonfund investments, privates, but also outside of Commonfund, we kind of did an entirety for a number of years, and really, until Ryan came on board and was able to, I almost say, clean things up, was able to do that. So, we work in a lot of educational ways, with OHA, and again, I think the point here is that currently, the structure is, as we do not have discretion, we were asked to provide a fund, we do provide a fund and so you are a fund investor. That's the relationship between OHA and Commonfund. I just want to make sure that everybody understands that because there are different relationships, as you look through the portfolio, there are certainly different relationships depending on who's working in the portfolio. We can stop there for a quick second just to see if anybody has any questions.

**Chair Waihe'e:** Joe, I have a question, because even when Goldman Sachs presented, their recommendation was they wanted to be able to implement the desired plan of commitment planning, strategy, selection and wrap up investment. And it sounds like you guys are saying you're just fund providers or you advise. When the Board created the managers of managers, because it was a Board initiative to create that model. Back then the understanding was that they did whatever they wanted, it was like an OCIO, that's what it was explained to me, that as long as they stayed within their asset allocations they could just do whatever they wanted, and that was the Manager of Managers, what that meant. But it sounds like it's not like that now, was it ever like that when Commonfund was with us, or was it always like how you're describing, where you're basically a fund provider instead of a real investment officer with your own pot of money or whatever.

**Joe Falcha, Commonfund:** I would say, from 2011 - 2012, we started to about 2015 we had discretion over the portfolio, and again I would say more on the public side. Private side, we always liked the Board to have discretion because they are investing for a long haul, you're locking up assets. So yeah, it was more of an OCIO model, that changed with a conversation, I think the first time I came out here. From what I remember there was also a change at Segal Marco, who was at the time the consultant. I think it changed, at least from whoever was, I think it was John Marco. So, at that point, from what I remember, and maybe there's notes somewhere from the Board that it was his recommendation that was told to us through Ray that we're changing that structure. Ray actually said that there's no more Fund of Funds, is what he said at that point in time, although the policy never changed. Which I noted to him, but that was his reasoning for it to change.

**Chair Waihe'e:** When that kind of thing happens, and let's say you think that's not a good idea. How do you voice your concerns, or do you just think, well, that's what they want, so we're going to follow it.

**Joe Falcha, Commonfund:** Yeah. Great question, we voiced our concerns with Ray, both within the OCIO group, as well as our private equity team, and I think they were out here a number of times, and that was really in 2017, 2018 for the next round of privates, and it just never materialized. So, it wasn't about us coming here to the Board, and having those conversations, at that point in time, it was through the Director of Investments which at the time was Ray Matsuura.

**Chair Waihe'e:** Thanks, Joe

**Chair Waihe'e** recognizes Trustee Akaka

**Trustee Akaka:** Mahalo Joe, for joining us today. In our meeting that we had at the Commonfund Conference last year and you mentioned it today regarding the commitment.

**Trustee Akaka:** *What exactly does that commitment look like, so that those that are not as familiar know what that would mean from us and what is needed from us?*

**Joe Falcha, Commonfund:** *When you say commitment, you mean when I was talking about the private investments?*

**Trustee Akaka:** Yes.

**Joe Falcha, Commonfund:** So typically, and it depends on the investment, it could be different between private equity, private credit. But typically, there's a lock up period, it's contractually mandated that if you're committed to that fund, it could be anywhere, let's say, between 10 and, I'll go 15 years, if there's an add-on, but typically 10 to 12 years that there's a lock up, where you cannot touch the money, on the private investments. So that's when I talk about a commitment, and that's why we always had those conversations with the Board before, on the private side, that we would do that just because, and we do that with our clients, because it's such a commitment. So, it is a lock-up period where you're obligated to make the capital calls, we did on your behalf. Meaning, as an example, if you commit a million dollars to a fund right, we're not going to invest the entire 1 million dollars all at once, it's going to take a couple years, we're going to hire managers, and it's going to take a few years to call the capital over time. So, you would be obligated to pay those capital calls, as long as they're being called throughout the contract. *Does that make sense?*

**Trustee Akaka:** Thank you.

Different Relationship Structures		
Overview		
Advisory Relationship	Fund of One Relationship   Private Equity	Fund Investor
<ul style="list-style-type: none"> <li>Commonfund OCIO acts as the outsourced chief investment office for the institution, generally with full discretion over the portfolio</li> <li>Commonfund OCIO brings forward policy recommendations on the strategic asset allocation, spending policy, benchmarking etc. to be reviewed (and approved) by the institution's Board and codified in the Investment Policy Statement</li> <li>Our approach is highly collaborative, and our solution is tailored to the institution's investment objectives, risk tolerances and liquidity needs, and encompasses strategic policy design, implementation, oversight, and full operational support</li> </ul>	<ul style="list-style-type: none"> <li>Limited Partnership in which the institution is the sole limited partner in the fund</li> <li>The fund may include one private asset class or multiple private asset classes (e.g. private equity, venture capital, etc.)</li> <li>The institution sets criteria and parameters for the fund</li> <li>Commonfund maintains discretion over the investment decisions once the parameters are determined</li> </ul>	<ul style="list-style-type: none"> <li>Institution invests as a limited partner in Commonfund's commingled funds</li> </ul>

**Joe Falcha, Commonfund:** Yeah, great question. Thank you. So maybe if we turn to page 7, I'll try to be high level here. I know we've had this conversation a little bit for those who were in Florida. Vijoy had said, hey, let's talk about how OHA can leverage Commonfund, so, how could we help? And we put three different types of relationship structures. You've heard of these before, so I won't go into detail, but left to right is an *Advisory Relationship*, Trustee to your point about an OCIO, that's really where you generally get, I say, generally because of the privates, but generally would give full discretion for implementation of the portfolio. But there would be collaboration on asset allocation, investment policy, benchmarks, and so on. So, it is still very collaborative, but the OCIO would kind of group everything together, and manage the entire portfolio. To the middle is *Fund of One Relationship*, that's private equity, that I would say like an OCIO, but just on the private side, where if you said to us, you have 25%, I know you have a 19% allocation, but I'm going to use 25, but a 25% policy allocation of privates and you want to work with Commonfund on that, we would put together a package, and you would be the limited partner. You would be the only one in there, we would have conversations with you, of course, directly to managers, so it wouldn't necessarily a Fund of Funds, you would have individual managers to that.

**Joe Falcha, Commonfund:** Lastly, to the right, I just talked about *Fund Investor*, and that's kind of how we are right now, but I will say this, we've had requests to do cash flow analysis, liquidity analysis, which is very important, asset allocation, different allocations, so I don't know if that would change. Commonfund is always, we think this has been a great relationship, and we always love to help, but it's a little bit limited relative to the first two, is all I'll say. But that's our current, you could also be a fund investor, and, for example, be in hedge funds, and we could put a portfolio together for you, using individual managers as well. So, I think those are the three ways, we do have a back office. the first two I mentioned you would have full autonomy or access to our back office when it comes to audits, and so on, and so forth, as well. But those are three ways, I don't know if I covered that well or not, Vijoy.

**Independent Board Investment Advisor Chattergy:** You did a great job that was very consistent with what you said in Orlando in March.

**Chair Waihe'e** recognizes Trustee Trask

**Trustee Trask:** I had a couple of questions. I did not go to the Commonfund training this past year, and this is my third time I'm elected to OHA. Years ago, when I went to Commonfund, I was very surprised when I got there that almost everybody there were nonprofits.



**Trustee Trask:** They were nonprofits, there were two tribal governments I met, one was from Alaska, the other was from Continental U.S., both were federally recognized. When I asked them why they were there, they both told me that they had gone to Commonfund to look for nonprofit partners for their tribe, because at Commonfund, all the nonprofits come, and so they were looking for that kind of help. That's why I never went back to Commonfund, because I was not there for that reason, and I was there as a Trustee. So, I wanted to ask you about that point, the Commonfund is a gathering of nonprofits. I'm not sure why we're only going to Commonfund. Also, when I looked at your graphic, the current relationship that we have with you is the third graphic, and in my impression as a Trustee, you should be in more of an advisory role rather than the decision making. Also, one point to make, and you have sat through the meeting, that there's an effort now to have all decisions come from the Board, and not advisors, and not staffers, whether they're called OCIO or anything else. But I would just like to know why nonprofits go to Commonfund, and there were hundreds of people when I went, but the two tribal leaders both told me that the decision makers don't really go to Commonfund. They go elsewhere.

**Joe Falcha, Commonfund:** Mahalo Trustee, I'll try to answer this. You had a couple of questions in there, so I'll try to do the best I can, and you are spot on, I'd say, majority, but almost all of our clients are nonprofit. So you are very, very unique in that way. But you're very, very similar in certain ways, too, we're going to talk a little bit about that. We think about intergenerational equity, when you think about your endowment, you think about not only taking care of today's Native Hawaiians, but also 20 years from now and 30 years from now, you want to have that long-term purchasing power. That is our client right, and that starts with asset allocation. the conversations around you know what is your goal. So, I would say if they're going just because they're nonprofit, to be honest with you, I've never heard anyone that I've at least talked to at the forum, that says they're going just because they want to talk to other nonprofits. Now, where you don't have certain things, like your financial ecosystem, your financial metrics are very different. You generate about a little over 22 million a year from the State, is that right, on top of your spend. So you have a CPI plus 5 spend, but you also get about 20.

**Joe Falcha, Commonfund:** So, we don't see that, generally speaking. Some of our foundations that we work with will have maybe a very, very small portion of that, you're very unique to that. But the long-term goal of thinking about intergenerational equity, we would say that you're very similar. As far as forum and I was just talking to Ryan this earlier this morning, we would highly recommend going to other forums, so you can see other managers and see how they do things, and whether you do it every year, or you rotate, or whatever, but what we try to do and and they're not all of our clients, we have institutions that are actually looking at Commonfund, so they're invited as well. So they're not all, about 80%, that's my guesstimate, about 80-85% are clients. So, there are certain meetings there, specifically, I would say, for the clients. We also try to put together panels of, let's say, three or four in investment management firms, some that Commonfund use, some that Commonfund doesn't use. So, we try to give our clients as much information, and we don't want everybody talking the same way, we don't want everybody saying the same things. We want to get contrasting information. And that's why we do that at Commonfund, so we try to be as diversified as we possibly can. I can't get away from the nonprofit versus for-profit State agency, but I can, when it comes to the overall when we think about what OHA wants to do for the Native Hawaiian community is very, very similar to the Endowment and the Foundation.

**Trustee Trask:** Thank you for that. *Let me just ask you, did Commonfund recommend to OHA that we create an endowment category for our assets?*

**Joe Falcha, Commonfund:** Yeah, I'm not sure how to answer that. I don't believe so, but I would have to...

**Trustee Trask:** No, thank you. I don't think you did, either.

**Chair Waihe'e** recognizes Trustee Ahuna

**Trustee Ahuna:** Thank you, Chair. I just had some comments to make. I believe if Trustee Hulu and Trustee Waihe'e, maybe you can help me with this, I believe, what kind of relationship did we have with Commonfund before. Was it just the third category, Fund Investor, did we have a more should I say volatile... Because I remember doing a workshop with Commonfund, and they were talking about active management, and because the situation was the Trustees were grumbling about that, we're paying all these fees, we had a lot of fees from Commonfund, and I want Hulu and Chair to make sure you guys dial in on this because I don't know what happened with the change or anything. But I know the topic of conversation was because of fees, but the thing is what we're trying to say, and this is what I want to learn from, I don't want to be rash and making moves and just doing things right away. What we were told is in order to be in certain asset class, it takes more, it's more volatile, or more active management compared to a passive manager. So that's why fees were a lot higher. For me, I don't know what happened, but I think it changed because of those reasons, because everybody was grumbling about fees. What happened during that time, because that was a real conversation that we were having on the Board. Hulu, do you guys know what happened, is that why we changed.

**Chair Waihe'e:** I don't know, the fees are based on them being Manager of Managers, though, so I don't know why it changed. I don't think it was because we complained about the fees, though.

**Trustee Ahuna:** I'm surprised too, why it just changed to that, because I know we had more, it wasn't just in that class or that relationship.

**Joe Falcha, Commonfund:** Yeah, Mahalo Trustee. Thanks for the question. Just to give my two cents, I do remember that the first time I came out here, I think it was 2017 or 2018, there were certainly questions around fees. When you looked at Commonfund, they were higher than the other folks like Goldman, or whoever was doing it. So, when I came on we had already moved away from that OCIO model, so the only pieces of the portfolio left where the privates, the hedge funds, and then there were some real assets, meaning there were natural resources on the public side. So, we had basically alternative investments throughout, so private equity hedge funds, those are some of the highest fees, no matter where you are in the industry. So, we weren't managing at the time, public equity, public fixed income, it was just the private equity and the hedge fund piece jumped, that was about 90%, if I remember of the portfolio, and I remember having this conversation here that it wasn't a traditional OCIO portfolio at that time, and of course the fees were high. Ray never mentioned anything about fees being the reason, he let us know that they were getting away from the Fund to Fund type of model.

**Trustee Ahuna:** Thank you so much.

**Chair Waihe'e:** Thank you. Thanks, Dan, go ahead, Joe.

**Joe Falcha, Commonfund:** Is there anything else from a history performance, or any questions you want to ask, you know where we are now and all that fun stuff?

**Chair Waihe'e:** *Yeah, we can. Yeah, where are we now?*

**Joe Falcha, Commonfund:** Yeah, I think we're pretty much done with the first portion of the conversation it depends on when you all want to talk and go through the workshop. It's up to you on timing.

**Chair Waihe'e:** Yeah, we can move on.

**Independent Board Investment Advisor Chattergy:** So, Trustee, I think as far as then the CCM presentation, I think that we conclude now with the Commonfund presentation, and maybe we come back during the executive session to talk more about private markets, and, as Joe mentioned, they did prepare a workshop that Ryan asked them to do on intergenerational wealth at your discretion, but maybe you have other agenda items you want to get through before that. In any event, the public session for Consequent is concluded at this point.

**Chair Waihe'e:** Ok, we'll move into the workshop portion for Commonfund.

#### IV. NEW BUSINESS

##### B. Workshop – Commonfund

##### 1. *The Challenges of Achieving Intergenerational Equity\**

**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.

**Chair Waihe'e:** Joe, I'll turn it back over to you.

**Intergenerational Equity** commonfund

Goal of the Native Hawaiian Trust

*"The trustees of an endowed institution are the guardians of the future against the claims of the present."*



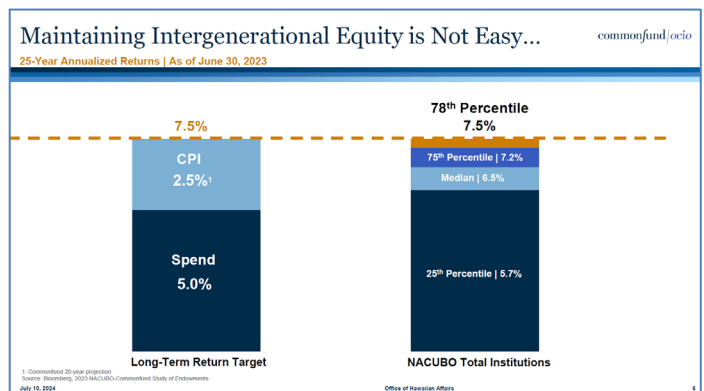
In 1974, the concept of Intergenerational Equity was developed by James Tobin, an economist at Yale University.



**OFFICE OF HAWAIIAN AFFAIRS**

**Objective of the Trust:** provide consistent and similar support to current and future generations.

July 10, 2024



**Joe Falcha, Commonfund:** So, we wanted to just talk, we've had a lot of conversations, private markets, what's going on in the market, and so we thought it would be to take a step back to talk about intergenerational equity. We throw that word out a lot, we hear that, and I'll be honest, you hear it more so in the endowment world. When you look on page five, intergenerational equity is really the idea of, I would say, fairness, fairness between generations. So, in this room we would talk about, between generations of Native Hawaiians, again it would be different if it was an endowment.

**Joe Falcha, Commonfund:** It would be the future generations of students or a foundation that was public and private of the folks that that they give grants to. They want to be able to do it the same for those constituents 20 years from now. So, we think intergenerational equity, we think is the defining piece, that kind of brings OHA into what we would say is our endowment for the foundation world. So, you can see here on this page, James Tobin came up with the concept back in 1974, and he writes at the top there, *the trustees of the endowed institution are the guardians of the future against the claims of the present*, on the bottom we put the *Objective of the Trust: to provide consistent and similar support to current and future generations*. We think that's very important, now stop me if I'm off on that, but from a long-term perspective, is that the goal of OHA, to be able to continue to have purchasing power for generations to come as you do have as you have today. *Is that the true goal.*

*The Committee agrees visually.*

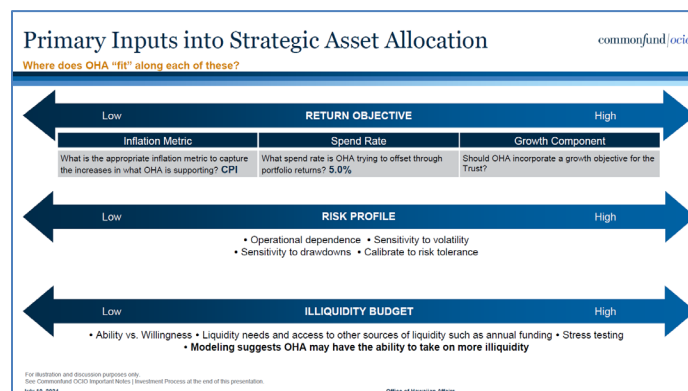
**Trustee Ahuna:** I just wanted to say yes to that.

**Joe Falcha, Commonfund:** Thank you, Trustee Ahuna. On page 6, this is just to show how challenging it is to maintain that intergenerational equity, when you think about that, you think about your spending policy, it's 5%, thinking about inflation, CPI, your distributions at 5% distributions on an annual basis. So, what we have here is, two groups on the left-hand side, this is OHA, that's showing your current spend at 5%, it's probably a little higher now, CPI, for over the next 20 years you could argue it'll be closer to 3%, but let's use 2.5%, for this for this conversation. So, on the left-hand side, OHA needs to generate a 7.5% nominal return or it comes down to somewhere around a 5% real return to be able to cover their spend and maintain intergenerational equity. Makes sense.

*The Committee agrees visually.*

**Joe Falcha, Commonfund:** Now, when we look at it again, this is in the endowment world, when we look at it from the endowment world, you would have to be at least in the top quartile to be able to generate that return. If you look at all those institutions, large and small, but a lot of them from the larger institutions that invest and they invest obviously on the private side a little more heavily, it's very challenging, is all I'm saying.

**Joe Falcha, Commonfund:** Vijoy has gone through all the challenges around privates, in this environment. You know where you are from an asset allocation standpoint. So it is. It is certainly challenging, we think, from a long-term perspective.

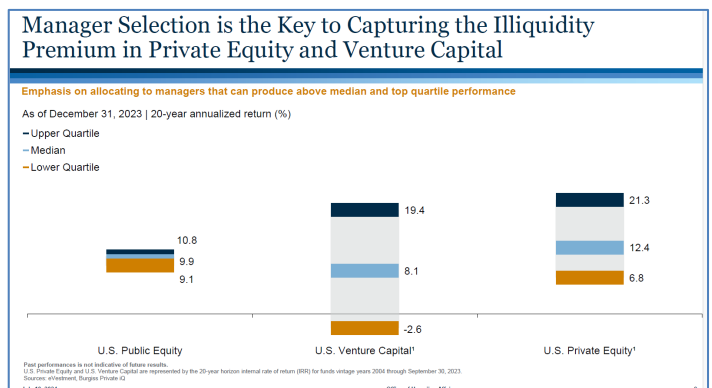
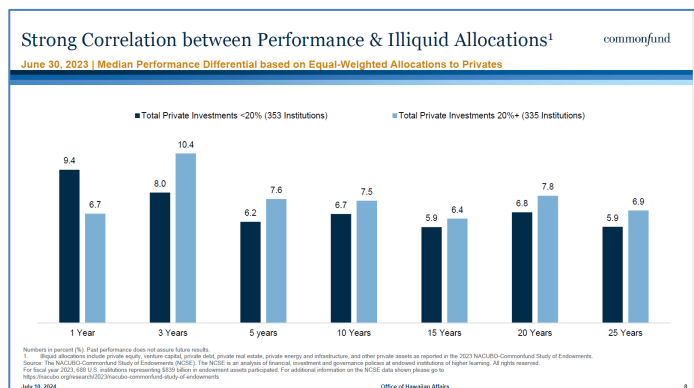


**Joe Falcha, Commonfund:** If we go to page 7, in order to think about intergenerational equity, it starts with, we think, at least at Commonfund these three arrows, the primary inputs, we're still thinking about, at a high level, your asset allocation, because your asset allocation is going to drive the majority of your performance. So, we think, from a long-term perspective that it is so imperative to have that asset allocation. Well, how do you figure that out, so that first arrow on top says, *Return Objective*, we think it's imperative to understand what your objective is. So, right now it's CPI plus 5, so you look at it left to right, it says, inflation metrics CPI. Some of our constituents, our clients are heavy, higher education, but for OHA it's CPI, and it makes perfect sense. From a spend rate, it's 5%, which matches probably 75 to 80% of our endowment and foundation clients. So, there's nothing strange there at all, CPI, plus 5%. To the right, we have some clients that have an actual growth component to their policy. In other words, instead of having a CPI plus 5%, we want to generate a CPI plus 5.5 or 6%, we want to do that much better. So, ultimately, with those discussions, that would probably be a change in asset allocation.

We move down to *Risk Profile*, the Board here always has to be comfortable with the investments, sensitivity to drawdowns. Trustee Ahuna talked about 2007, 2008, the great financial crisis. You have to be comfortable with risk assets in the portfolio. We think, it seems as though based on your allocation and your current return objective, your risk profile, they seem to match up, you're not looking to not take any risk, but generate a high return, so, we think you're kind of matched up.

And last, but certainly not least, is your Illiquidity Budget, a lot of conversations, you're going to go into executive session and talk about privates. You have currently a 19% target to private equity. We talk about here, ability versus willingness, there are some clients that have the ability to take on additional illiquidity in the portfolio, but are not comfortable doing it. Up to this point it seems like OHA, has been certainly receptive to those conversations, understanding them from a long-term perspective, this piece of the puzzle generally will drive the largest piece of performance in the portfolio. We've done some modeling over time with Ryan from a liquidity standpoint, stressing the portfolio. So if you had, let's say 20 or even 30, a liquid in the portfolio, if you had a big drawdown like 2007, 2008, typically, your privates allocation, will increase in that shorter span. So your 20% would could go up to 30%, and are you comfortable with that. So those are kind of putting everything together, that's why Ryan asked us to provide that for him is to understand, I keep talking about financial ecosystem, but it's about how much liquidity does Ryan and Stacy and Staff need to have to keep the lights on and so on.

**Joe Falcha, Commonfund:** And certainly, we did the modeling, and that would suggest that OHA does have the ability to have more, has enough liquidity to manage a higher level of illiquids or privates in the portfolio.



**Joe Falcha, Commonfund:** We'll go to page 8, this is from the NACUBO Study what this is breaking out, our investment clients who have investments of less than 20% in their portfolio versus institutions who have greater than 20% in their portfolio. Over time you can see from three years all the way up to 25 years that the institutions that have greater than 20% liquid investments, that's private equity, it could even be private credit, it could be a real estate, whatever that is, has generated about a 1% annually greater returns, those institutions have, than those that have less than 20%. So just a data point there, we do see it, the institutions that for longer periods of time have invested within the private markets have done very, very well.

Page 9, I'll go quickly through, please stop me if you need. This is more Vijoy's conversations with you all, but what this shows us, if you go left to right on the graph, the bar charts, you have U.S. Public Equities. you have the top quartile, this is the last 20 years. The upper quartile, median, and lower quartile. U.S. Public Equities, to the right of that you have venture capital, these are returns, and then U.S. Private Equity. So, for public equity, you can see there's very little dispersion between, let's say, the median and the lower quartile, 9.9, 9.1, from a public versus private it's very, very small. So, U.S. Venture Capital, the dispersion between your median return of 8.1% and your lower quartile, negative 2.6% is huge. As a matter of fact, that 8.1% has underperformed the public equity market, so why would you invest on the privates, if you're not going to be able to outperform the public markets.

My point is, it's about access. And you guys are going to talk about that in Executive Session, it's about access to the right private managers. We think there's more consistency on the private side than there is on the public side from a manager perspective. So again, just a quick data point. So, just to finish up here, the goal of intergenerational equity is to help those in the future, the Native Hawaiians in the future, as you are doing today. And how do you do that, you start with asset allocation. You have these conversations around risk as I'm sure you're doing, and then you talk about liquidity budget, and have some sort of a liquidity analysis provided to you to have those conversations. I think, in the one that we had talked about, we actually did a special appropriations of 50 million dollars.

**Joe Falcha, Commonfund:** In other words, if you went through, let's say COVID, and it lasted for a couple years, and we wanted to stress your portfolio as much as we could, to understand how much liquidity that you can handle. Even with that, it shows that you can handle additional illiquidity in your policy, in your portfolio.

Liquidity Analysis and Stress Test		
commonfund		
Overview		
Objective	Assumptions	Key Takeaway
The liquidity analysis and stress test remains Commonfund's primary analytical tool to gauge and re-write an appropriate private investment allocation.	<p>The modeled stress scenario is intended to simulate a severe environment, impacting the portfolio.</p> <ul style="list-style-type: none"> <li>Investment drawdowns of <b>-20%</b> and <b>-10%</b> in two consecutive years</li> <li><b>Reduction</b> in private investment distributions</li> <li><b>Continuation</b> of private commitments to ensure vintage year diversification</li> <li><b>\$50 million</b> one-time special appropriation in addition to the 5% annual spend</li> </ul>	Based on the analysis, the portfolio projects to have <b>sufficient liquidity at a 35% allocation to private investments</b> to support its needs by <b>3.4 – 6.8 times</b> in the stress environment.
<small>For discussion purposes only July 10, 2024</small> <small>Office of Investment Affairs</small>		

**Joe Falcha, Commonfund:** I won't go through all the points around the liquidity analysis and stress test. The point is, I think in many ways as we just talked about, OHA is very different from our average client. We would say from that, how we think about it is, intergenerational equity, it's very similar. And the conversations around asset allocation, what is your return objective, the liquidity budgets, they could be a little different. All of our clients are different. It could be a little bit different, but we think it's not a bad world to look at, when you look at the endowment world, their returns, as you as you see here. It's a solid world, it's not a bad thing to look at from an allocation perspective. But again, I think there are differences, but I think to us, the most important thing is that intergenerational equity, and how you think about the Native Hawaiian community from a long period of time. I'll just stop there and see if there's any questions.

**Chair Waihe'e** recognizes Trustee Ahuna

**Trustee Ahuna:** Thank you so much for that presentation, and thank you, Ryan, for mentioning that. Because that's the start where we should be looking at, CPI plus 5%, I believe that's where we're at. So, thank you so much, this is a great conversation, thank you so much.

**Chair Waihe'e** recognizes Endowment Director Lee

**Endowment Director Lee:** Can I just add, in terms of the analysis and modeling that we've done so far with the asset allocation, in terms of the liquidity, I think Joe mentioned that the liquid analysis and stress tests we've done, we can go up to 35%, which is sort of a comfortable level. What you see within the investment policy update and recognition changes, you'll see that we'll be proposing an increase in privates. So part of that liquidity analysis to determine how much risk or illiquidity the organization can take. So, this exercise would help inform some of that decision.

**Joe Falcha, Commonfund:** Mahalo everybody for your time. We always appreciate being in front of you.

**Chair Waihe'e:** Thank you, Joe. To me, even with Goldman Sachs and you guys, what you described to me wasn't what I understood Manager of Managers being, so for the time being, whatever we do in the future, we're here now, and you guys are Manager of Managers, if you have any recommendations, not that we're going to do all of them, or whatever, or we may. But, you don't have to wait for us to take an initiative to direct you, give us all the ideas you have, and we'll see, in the context of the Manager of Managers setup that you're in.

**Joe Falcha, Commonfund:** Appreciate that Trustee, I think with everything that Vijoy and team are doing, I would probably hold back on that. The reason, I say that is, I think we had made a recommendation, this is prior to you coming on board, Vijoy, to start recommitting to venture capital, and it went through the process, I think it got internally approved, and then it sounded like it was halted because of the process. And then you chose Vijoy to be the Independent Consultant, so I would just say, I want to be careful, but fair enough. Appreciate those words. Thank you.

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

There is no further discussion.

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

- C. **Action Item RM #24-32:** Approval of OHA funding for an Event Sponsorship for the Hawai'i Academy of Recording Arts\*

**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.

**Chair Waihe'e** recognizes Ka Pouhana Ferreira

**Ka Pouhana Ferreira:** Aloha Chair and Trustees, no discussion is required for this Action Item, I know it has a lot of support from Trustees around the table, so I'd like to turn it back to the Trustees for decision making.



Trustee Lindsey moves to approve and authorize the following fiscal year 2025 event sponsorship disbursement totaling \$15,000

Organization Name	Event	Award Amount Recommendation
1. Hawai'i Academy of Recording Arts	Nā Hōkū Hanohano Awards Recognition August 3, 2024 5:30 PM Hawai'i Convention Center	\$15,000
<b>Total Recommendations (1)</b>		<b>\$15,000</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							Motion: 11:44 a.m. Vote: 11:45 a.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA			X			
KALEIHIKINA	AKAKA		2	X			
KELI'I	AKINA			X			
VICE-CHAIR LUANA	ALAPA						EXCUSED
BRICKWOOD	GALUTERIA					RECUSED	
CARMEN HULU	LINDSEY	1		X			
J. KEONI	SOUZA					RECUSED	
MILILANI	TRASK						Departed meeting
CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				5	0	2	2

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

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

**IV. NEW BUSINESS**

- D.     **Action Item RM #24-33:** Approve of OHA funding for an Event Sponsorship for the  
Hula ‘oni e Hula Competition\*

**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.

**Trustee Lindsey moves to approve and authorize the following fiscal year 2025  
event sponsorship disbursement totaling \$5,000**

Organization Name	Event	Award Amount Recommendation
1. Hula ‘oni ē Hula Competition aka The Lawrence and Hokulani DeRego Foundation	30 <sup>th</sup> Annual Hula Oni E Hula Festival & Craft Fair  Friday, August 30 <sup>th</sup> – Sunday, September 1 <sup>st</sup> , 2024  Hilton Hawaiian Village Coral Ballroom	\$5,000
<b>Total Recommendations (1)</b>		<b>\$5,000</b>

**Trustee Souza 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							11:46 a.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA			X			
KALEIHIKINA	AKAKA			X			
KELI'I	AKINA			X			
VICE-CHAIR LUANA	ALAPA						EXCUSED
BRICKWOOD	GALUTERIA			X			
CARMEN HULU	LINDSEY	1		X			
J. KEONI	SOUZA		2	X			
MILILANI	TRASK						Departed meeting
CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				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**

- E. **Action Item RM #24-34:** Approval of OHA funding for an Event Sponsorship for the Mali'o Concert\*

**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 nor for any other agenda item.

**Trustee Souza** moves to approve and authorize the following **fiscal year 2025 event sponsorship disbursement totaling \$5,000**

Organization Name	Event	Award Amount Recommendation
1. Mali'o Concert aka Hawaiian Music Perpetuation Society	Mali'o Concert Saturday, August 31 <sup>st</sup> Hawai'i Theater	\$5,000
<b>Total Recommendations (1)</b>		<b>\$5,000</b>

**Trustee Lindsey** 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							11:47 a.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA			X			
KALEIHIKINA	AKAKA			X			
KELI'I	AKINA			X			
VICE-CHAIR LUANA	ALAPA						EXCUSED
BRICKWOOD	GALUTERIA			X			
CARMEN HULU	LINDSEY		2	X			
J. KEONI	SOUZA	1		X			
MILILANI	TRASK						Departed meeting
CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				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

- F. **Action Item RM #24-35:** Approval of OHA funding for an Event Sponsorship for an Event Sponsorship for the Hawai'i AI & Cloud Innovation Summit\*

**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.

**Trustee Lindsey moves to approve and authorize the following fiscal year 2025 event sponsorship disbursement totaling \$2,000**

Organization Name	Event	Award Amount Recommendation
1. Technology Readiness User Evaluation (TRUE)	The Hawaii AI & Cloud Innovation Summit August 21, 2024 9:00AM – 5:00PM Hawaii Convention Center	\$2,000
Total Recommendations (1)		\$2,000

**Trustee Akaka seconds the motion**

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

**Chair Waihe'e** recognizes Trustee Souza

**Trustee Souza:** Mahalo, Chair. I noticed they advertised it already on our social media, but it hasn't been approved.

**Trustee Akaka:** I noticed that too.

**Trustee Souza:** So, I'm just asking what the process was with that.

**Trustee Lindsey:** I just think, but I'm not certain, this is kind of like a government-training for two people from OHA, and I believe, DBEDT, the director talked with CEO and she proposed, but I see that they put our logo on there.

**Trustee Souza:** Yeah, I just wanted to know what the process was because I definitely support it for sure, but I saw we're approving it after the fact. So, I just wanted to make sure that the process was we approve it, before they put the logo.

**Trustee Akaka:** Yeah, I had the same mana'o as well, and I did see with this specific sponsorship that part of our level of sponsorship includes two company attendees. So, I believe that when it comes to any sponsorship that we do, it should be automatic where our board members are included, to have entry or attendance for these different things that our logo is attached to, or we are sponsoring as well as, for instance, we are sponsoring that Hula 'Oni e hula competition, I see that we have 5 tickets for that. So, I'm wondering how it's decided how that would work out. And I know that one of the events, the Mali'o concert, would be on Hawai'i Island, so that would probably limit our attendance. But I think that it should be automatic, that our Trustees are able to attend all these different events, that we are participating in.

**Chair Waihe'e recognizes Trustee Ahuna**

**Trustee Ahuna:** I just wanted to reiterate the same thing, too, we saw this on social media. It's a great conference, a lot of people are signing up for it, it's for businesses and to include Native Hawaiians, I think it's a good thing, but the process on how we, I don't know the horse before the cart or the cart before the horse. I don't know how it works, but I just hope we can fix all of this stuff and make sure that we just make the right decisions and processes on how we make our decisions.

But, just wanted to add to that for me, these are very, very important conversations that we're having, and sometimes I want to go back, just like how we're re-looking at our portfolio. We should be looking at spending, and how things work. Does the CEO have an allowance, because back in the day we had something for the CEO to make these kind of decisions. And sometimes they're good decisions, they're the ones servicing communities. They understand communities, they make good choices and we can all benefit from it, whether it's tickets or whatever. But for me, we should talk about spending, is it 15 million, I mean how it works, grants and how it works. Just so we can have a better understanding of how things like this work cause. I mean, I don't want it to happen, but I think sometimes things move and you cannot help, but I just want to make sure that we make these corrections. But thank you for this AI summit, I think it's a great thing.

**Chair Waihe'e recognizes Ka Pouhana Ferreira**

**Ka Pouhana Ferreira:** Thank you, trustees, for your feedback. Yes, this one did not follow the cadence of our typical sponsorship process. This has been a conversation that we've been in with DBEDT for a while, it's actually a follow up from the Shopify conference that was very successful for our beneficiaries. Unfortunately, we did not get the sponsorship amount from DBEDT in time, and we went ahead and publicized it, and then received the information after the fact. So, my apologies that will not happen again. I do want to note that as a result of being a sponsor, in addition to the two OHA tickets, and I can certainly go back to DBEDT and request additional staff tickets or Trustee tickets. But the \$2,000 does allow for free registration for Native Hawaiian beneficiaries, up to 50. So again, in terms of bang for the buck, and the learning that's gonna be occurring, I think it's a very good opportunity for our Native Hawaiian business owners.

I appreciate the fact that we are having, even though these are legacy sponsorships, that they still come up in front of the Board for discussion, because sponsorship levels, even though the dollar amount stays the same, what we get for those sponsorships change over time, and we should have those discussions. So, to Trustee Akaka's point, if what they're offering us for the dollar amount is not acceptable, then we should have that conversation, and we can go back to the organizers and ask for additional, if that's what we'd like.

**Chair Waihe'e recognizes Trustee Akaka**

**Trustee Akaka:** Mahalo, Chair. Correction with the Mali'o concert, that is at Hawai'i Theater, so it is on island. But, one of my greatest concerns is that we, as Trustees or the staff, the OHA 'ohana, find out about things on our social media, or via the news watching to the TV news or seeing a publication printed, or via the Internet, and that should be shared internally before that is distributed externally. Mahalo.

**Chair Waihe'e recognizes Trustee Ahuna**

**Trustee Ahuna:** When you sign up for the AI event, anybody can sign up for it. So maybe next time we can also put like for businesses, if we're going to only have 50 spaces available, because right now, you can just sign up without even being a business or anything. So maybe if we want it for businesses, then we should have that on there when you're signing up, because right now anybody can sign up. I just wanted to make that point, but this is a great conference. Thank you so much.

**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							Motion: 11:48 a.m. Vote: 11:55 a.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA			X			
KALEIHIKINA	AKAKA		2	X			
KELI'I	AKINA			X			
VICE-CHAIR LUANA	ALAPA						EXCUSED
BRICKWOOD	GALUTERIA			X			
CARMEN HULU	LINDSEY	1		X			
J. KEONI	SOUZA			X			
MILILANI	TRASK						Departed meeting
CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				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**.

## **V. EXECUTIVE SESSION**

- A. Discussion Only – Investment manager strategies and performance.  
*The committee anticipates going into executive session pursuant to HRS § 92-5(a)(4) and HRS § 92-5(a)(8), with Interim General Counsel Everett Ohta on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities pertaining to investment manager strategies and performance.*
- B. Approval of Executive Session Minutes  
 1. June 26, 2024

**Trustee Akaka moves to resolve into Executive Session pursuant to HRS § 92-5(a)(4) and HRS § 92-5 (a)(8)**

**Trustee Galuteria 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							11:53 a.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA			X			
KALEIHIKINA	AKAKA	1		X			
KELI'I	AKINA			X			
VICE-CHAIR LUANA	ALAPA						EXCUSED
BRICKWOOD	GALUTERIA		2	X			
CARMEN HULU	LINDSEY			X			
J. KEONI	SOUZA			X			
MILILANI	TRASK						Departed meeting
CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				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**.



**The committee resolved into Executive Session at 11:53 a.m. to discuss**

**V. EXECUTIVE SESSION**

- A. **Discussion Only – Investment manager strategies and performance.**  
**The committee anticipates going into executive session pursuant to HRS § 92-5(a)(4) and HRS § 92-5(a)(8), with Interim General Counsel Everett Ohta on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities pertaining to investment manager strategies and performance.**
- B. **Approval of Executive Session Minutes**
  - 1. **June 26, 2024**

**The committee returned to Open Session at 12:23 p.m.**

**Chair Waihe'e** reports that the Committee met in Executive Session and discussed investment manager strategies and performance.

**VI. ADJOURNMENT**

**Trustee Lindsey** moves to adjourn the RM meeting.

**RM 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**.

							<b>12:26 p.m.</b>
TRUSTEE							<b>EXCUSED</b>
DAN	<b>AHUNA</b>			<b>X</b>			
KALEIHIKINA	<b>AKAKA</b>			<b>X</b>			
KELI'I	<b>AKINA</b>			<b>X</b>			
<b>VICE-CHAIR LUANA</b>	<b>ALAPA</b>						<b>EXCUSED</b>
BRICKWOOD	<b>GALUTERIA</b>			<b>X</b>			
CARMEN HULU	<b>LINDSEY</b>	<b>1</b>		<b>X</b>			
J. KEONI	<b>SOUZA</b>		<b>2</b>	<b>X</b>			
<b>MILILANI</b>	<b>TRASK</b>						<b>Departed early</b>
CHAIR JOHN	<b>WAIHE'E</b>			<b>X</b>			
<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** adjourns the RM meeting at 12:26 p.m.

Respectfully submitted,

---

Melissa Wennihan  
Trustee Aide  
Committee on Resource Management

As approved by the Committee on Resource Management (RM) on August 28, 2024

---

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

**Committee on Resource Management**Trustee John Waihe'e IV, *At-Large* - ChairTrustee 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 August 28, 2024**TIME:** 10:00 a.m.**PLACE:** Remote Meeting by Interactive Conference Technology

and in-person at OHA Maui Ola Boardroom

Nā Lama Kukui

560 N. Nimitz Hwy.

Honolulu, HI. 96817

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

Listen by phone: (213) 338-8477, Webinar ID: 861 9934 3593

**This meeting can be viewed via livestream on OHA's website at [www.oha.org/livestream](http://www.oha.org/livestream) or listened to by phone using the call-in information above. A physical meeting location, open to members of the public who would like to provide oral testimony or view the meeting, will be available at 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817.**

**AGENDA**

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

A. June 26, 2024\*

B. July 10, 2024\*

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

A. The Native Hawaiian Trust Fund (NHTF) Investment Portfolio Review, for the Quarter Ending June 30, 2024\*

B. Consequent Capital Management – Independent Board Investment Advisor / Consultant

1. Introduction and Investment education related to risk management analysis and methods\*

2. OHA NHTF Investment Policy Statement Review and Discussion\*

3. NHTF Private Markets Program Implementation Analysis and Discussion\*

C. **Action Item RM #24-36:** Approval of the Native Hawaiian Trust Fund (NHTF) Private Markets Program and Commitment Plan for 2024\***V. 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.

In the event that the livestream public broadcast is interrupted and cannot be restored, the meeting may continue as audio-only through the phone number and Webinar ID provided at the beginning of this agenda. Meeting recordings will be made available on OHA's website <https://www.oha.org/about/leadership/board-of-trustees/> as soon as practicable after the meeting.

# The Native Hawaiian Trust Fund Investment Portfolio Review Quarter Ending June 30, 2024

Committee on Resource Management  
August 28, 2024

# Table of Contents

## Native Hawaiian Trust Fund(NHTF) Quarter Review:

- Markets Overview
- Quarterly Performance
- Policy Level Attribution
- Peer Comparison and Risk-Return Analysis
- Asset Allocation
- Quarterly Activities
- Summary

# Market Overview – Quarter ending June 30, 2024

**Steady Macro Backdrop - solid labor markets and a relatively healthy consumer backdrop.**

- Global growth improved gradually, with U.S. activity moderating, while Europe and China showed recovery supported by better global trade and manufacturing.
- Disinflation in U.S. inflation data was welcomed by investors and monitored by the Fed after hotter-than-expected inflation in early 2024.
- Global Equities (Stocks)—Emerging Markets (A) led the way with a +5.3% return for the quarter, followed by U.S. (B) markets at +3.4%. Gains were led by technology stocks, especially the companies seen as most likely to benefit from the artificial intelligence boom.
- Fixed Income (Bonds) - Bloomberg Aggregate Bond (C) Index (treasury, corporate, and mortgage bonds) returned 0.1%% for the quarter. While returns were flat, Treasury yields were volatile over the quarter as market expectations shifted on anticipated fed rate cut expectations.

## SECOND QUARTER 2024 TOTAL RETURNS (%)



Source: Northern Trust Asset Management, Bloomberg. NR: Natural Resources; GRE: Global Real Estate; GLI: Global Listed Infrastructure. Indexes are gross of fees. Past performance is not indicative or a guarantee of future results. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index.

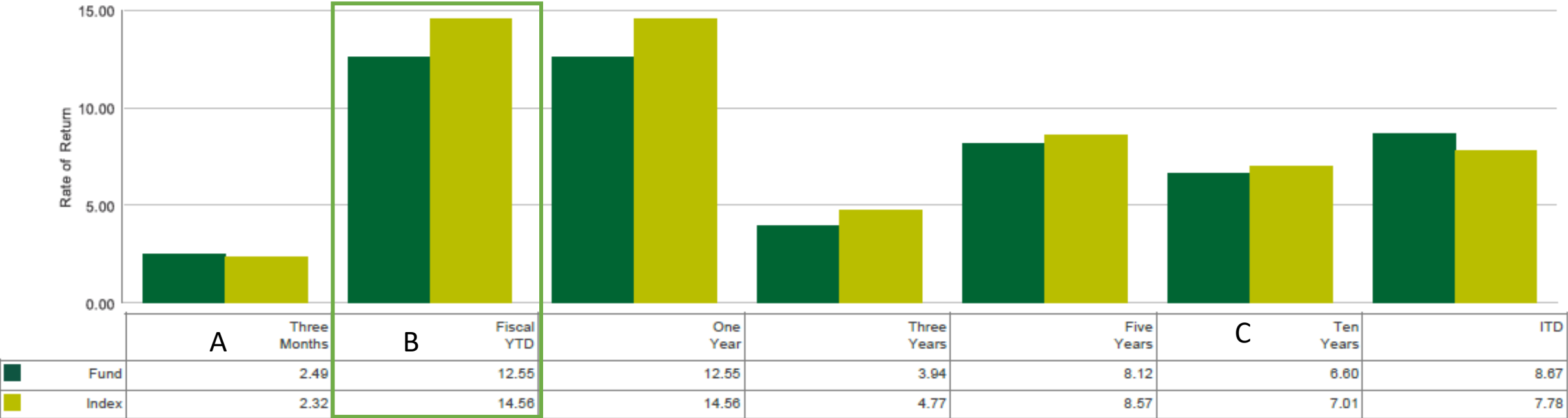
# Native Hawaiian Trust Fund Performance – Fiscal Year ending June 30, 2024

*NHTF ended the FY24 with a market value of \$582 million, a net \$62.3 million increase*

## Highlights:

- A. Quarter: 2.5% versus 2.3% return for the policy index, outperforming by 0.2%. (3.3%, Quarterly lag Private Equity (PE))
- B. Fiscal Year: 12.5% versus 14.5% for the policy index, underperforming by 2.0% (15.5%, Quarterly lag PE)
- C. Ten Years: 6.6% annualized return, underperforming the policy index (7.0%) by 0.4% and Consumer Price Index + 5% (7.9%) by -1.3%.

OHA FINANCIAL ASSETS TOTAL FUND GROSS OF FEES



Index: OHA Policy Index

# Native Hawaii Trust Fund Policy Level Attribution

**Private Markets have dragged on FY24 results versus policy benchmark**

- Contributors: Global Public Equity, Fixed Income, and Hedge Funds
- Detractors: Private Equity, **-2.6%** (*Underweight and delayed valuations compared to public market benchmarks*).

## Policy Level Attribution - One Year

	Weights		Rate of Returns		Attribution Effects		Total Effect
	Beginning Weights	Beginning Excess Weight	Return	Relative Excess Return	Relative Asset Allocation	Relative Stock Selection	
OHA Financial Assets	100.00	0.00	12.55	-1.75	-0.54	-1.22	-1.75
OHA Policy Index	100.00		14.56				
Total Global Equity	44.78	2.78	20.16	0.66	0.21	0.32	0.53
MSCI ACWI ND	42.00		19.38				
Total Private Equity	12.41	-6.59	2.84	-16.32	-0.53	-2.04	-2.56
MSCI ACWI (Net) +3%	19.00		22.91				
Total Global Real Assets	8.03	3.03	7.88	1.99	-0.21	0.14	-0.06
BBG US TIPS + 3%	5.00		5.78				
Total Hedge Funds	12.50	-0.50	11.73	1.98	-0.02	0.24	0.22
90 Day T-Bill + 4%	13.00		9.56				
Total Fixed Income	17.86	-0.14	3.24	0.59	0.23	0.10	0.33
BBG US Aggregate	18.00		2.63				
Total Enhanced Liquidity	2.67	-0.33	5.69	1.13	0.03	0.03	0.06
BBG US Treasury: 1-3 Year	3.00		4.51				
Cash	1.75	-	5.03	-	-0.26	0.00	-0.26
Residual							0.01

The above Attribution Model is based on the Geometric methodology.



# Native Hawaiian Trust Fund Peer Group Comparison

**FY24 results are above the median peer group but below the ten-year average**

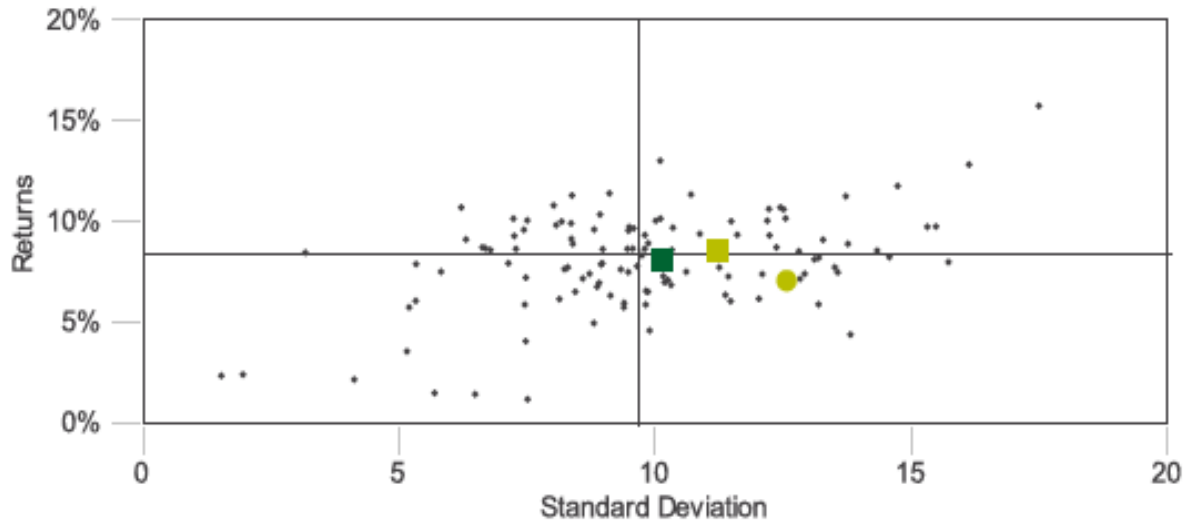


\*Rank is in parenthesis

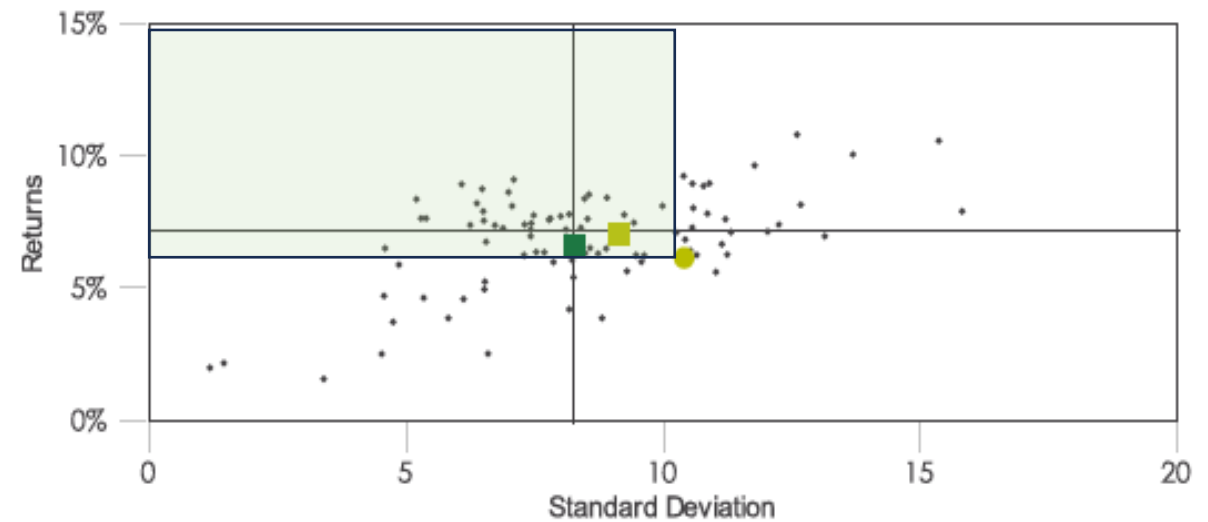
# Risk/Return Analyses

**Over both 5 and 10 years, NHTF has underperformed the Policy Index but has surpassed the simple market benchmark.**

FIVE YEARS - FOUNDATIONS & ENDOWMENTS



TEN YEARS - FOUNDATIONS & ENDOWMENTS



	Five Years		Ten Years	
	Return	Standard Deviation	Return	Standard Deviation
■ OHA Financial Assets	8.12	10.11	6.60	8.29
■ OHA Policy Index	8.57	11.20	7.01	9.14
● 65% MSCI ACWI / 35% BC Agg	7.06	12.56	6.13	10.40
Number of Observations	120		90	

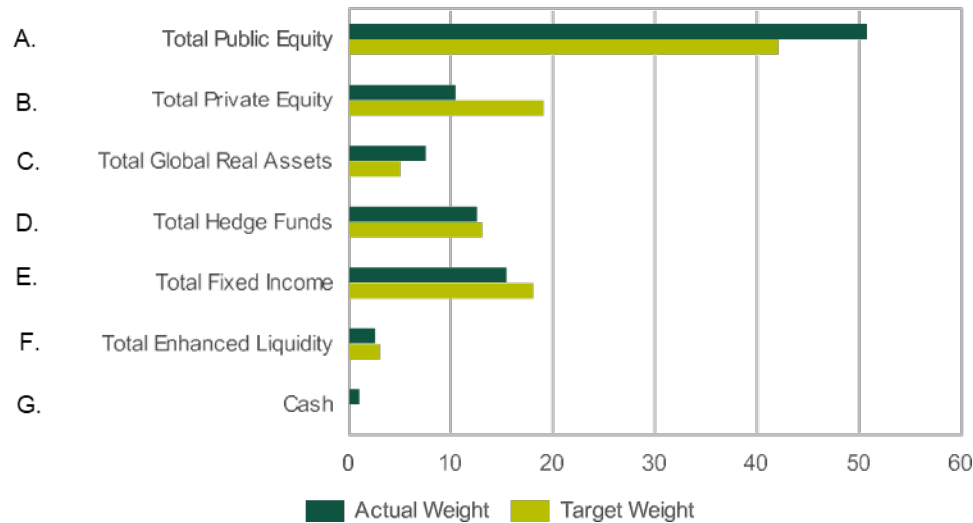
As of June 30, 2024

# Asset Allocation as of June 30, 2024

**NHTF Portfolio is currently within Policy Guideline Ranges**

## Asset Allocation Overview

PROGRAM ACTUAL WEIGHTS vs. TARGET WEIGHTS



## Summary:

- Asset classes are within investment policy guideline ranges
- Overweight to Public Equities and Real Assets offsets the underweight to Private Equity
- Private Equity remains underweight; restarting commitments to build exposure back to targets.
- Underweight to Fixed Income allocation and Hedge fund is offset by Cash (Money Market)

Program/Consolidation	Ending Market Value	Actual Weight	Target Weight	Difference	Min	Max	Compliance
A. Total Public Equity	295,375	50.74	42.00	8.74	22	55	●
B. Total Private Equity	60,523	10.40	19.00	-8.60	0	25.6	●
C. Total Global Real Assets	43,515	7.48	5.00	2.48	0	11	●
D. Total Hedge Funds	72,770	12.50	13.00	-0.50	6.4	19.2	●
E. Total Fixed Income	89,666	15.40	18.00	-2.60	11	22	●
F. Total Enhanced Liquidity	14,657	2.52	3.00	-0.48	0	10	●
G. Cash	5,601	0.96	0.00				
<b>OHA Financial Assets</b>	<b>582,107</b>	<b>100.00</b>	<b>100.00</b>				

\*Market Values are represented in thousands.

\*Underlying assets of the fund have been included in the market value and allocation.

# NHTF Quarterly Activity Summary

## OHA Management Activities

Date	Activity	Investment Manager/Strategy	Asset Class	Amount
5/31/2024	Withdrawal, Fund Organization Operations	OHA Operations (Spending Policy)	N/A	\$2,000,000
			Total for Spending	\$2,000,000

## Private Investment Cash Flow Activities

Date	Activity	Investment Manager/Strategy	Asset Class	Amount
Quarter-to-Date	Capital Calls(negative cash flow)	Various Managers	Private Markets	-\$364,220
Quarter-to-Date	Cash Distributions (positive cash flow)	Various Managers	Private Markets	+\$2,737,962
			Net Amount Distributed	+\$2,379,742

# Summary

## **NHTF Performance Summary:**

- Overall fiscal year 2024 performance was good
- Overweight to public equities helped offset underweight to private equities
- Updated private equity valuations are expected to narrow underperformance relative to the policy benchmark

## **Looking forward:**

- 2024 private markets commitment plan implementation



# OHA Financial Assets

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## Investment Risk & Analytical Services

June 30, 2024

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## SECTION 1

# OHA Financial Assets

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## Investment Risk & Analytical Services

June 30, 2024

# Market Overview

## MARKET OVERVIEW - SECOND QUARTER 2024

PROVIDED BY NORTHERN TRUST ASSET MANAGEMENT

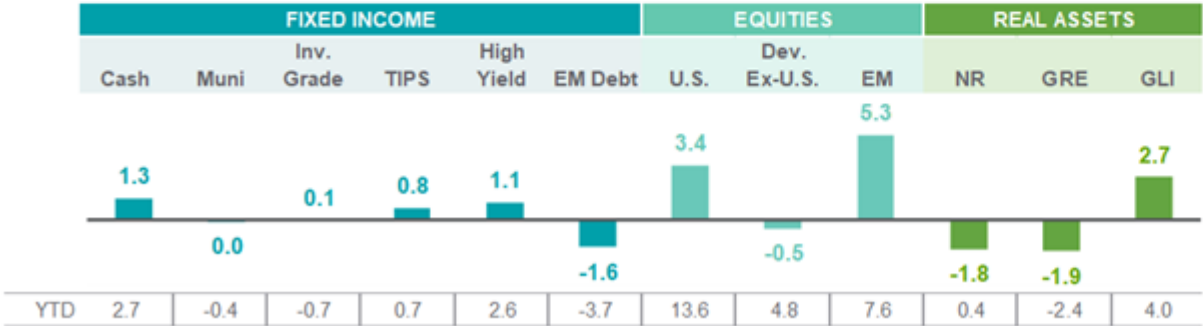
### SOFT LANDING

**A supportive macroeconomic backdrop** :- After exceeding expectations for most of the prior year, patches of sequentially softer U.S. growth data undershot upwardly revised projections during the quarter. However, the relative softness was not to be confused with absolute weakness as growth levels remained healthy overall. Indeed, consensus projects that second quarter real Gross Domestic Product (GDP) will come in at 2.0%. This would be a step down from the 2023 exit rate (3.4%), but above the Fed's estimate of long-run GDP (1.8%). While the global growth impulse remained weak, there were some signs that U.S. growth leadership may be broadening to other regions. Specifically, global manufacturing and trade continued to show signs of improvement. Perhaps the most important macro development during the quarter was the resumption of disinflation. After exiting the first quarter at 4.5%, the 3-month annualized change in U.S. core inflation eased to 2.6% in the most recent data. More broadly, developed market inflation is still elevated and most major central banks remain committed to lowering it. While investors slightly reduced their expectations for rate cuts during the quarter, the base case remains for easier central bank policies than in recent years. Lastly, fiscal policy was back in the spotlight with elections heating up globally. Markets did not have enough information to make adjustments beyond contained initial reactions, but this could change as the outcomes and policies are firmed.

**Decent quarter for financial markets** :- Modest gains in fixed income were accompanied by somewhat more varied performance across equities and real assets – with U.S. equities still near the leaderboard. Fixed income returns were largely supported by coupon payments given sizeable initial headwinds from higher Treasury yields in April, followed by a partial reversal throughout May and June. While the overall credit backdrop remained quite firm, credit spreads were slightly higher across investment grade and high yield. Regional equity performance trends diverged as U.S. markets pushed higher with technology-driven gains while the recovery in China and strong performance in India and Taiwan helped emerging market equities finish as the top-performing major asset class. Non-U.S. developed markets struggled later in the quarter as French equities dipped due to election uncertainty while Japan was a drag throughout most of the quarter. U.S. megacap tech performance continued to be a point of focus with strong 50%-plus earnings growth in 1Q earnings season along with a healthy dose of optimism around AI. Overall, the "Magnificent 7" group accounted for essentially the entire S&P 500 second quarter gain and about 60% of the year-to-date return. Within real assets, global listed infrastructure outpaced both global natural resources and global real estate with a key boost from the utilities segment amid investor optimism on an AI-driven increase in power demand in the future.

### SECOND QUARTER 2024 TOTAL RETURNS (%)

The 60/40 portfolio continued to push higher on the back of strong equity market performance.



Source: Northern Trust Asset Management, Bloomberg. Data from 3/31/2024 through 6/30/2024. NR: Natural Resources; GRE: Global Real Estate; GLI: Global Listed Infrastructure. Indexes are gross of fees. Past performance and historical trends are not predictive of future results. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index.

### Steady Macro Backdrop in 2Q

The global growth backdrop incrementally improved in 2Q with a combination of resilient-but-moderating U.S. economic activity and some firming in data coming out of Europe and China off a weaker starting point – buffered by improvement in global trade and manufacturing. Resumption of disinflationary trends in U.S. inflation data was well-received by investors. This was a closely-watched area heading into the quarter by the Federal Reserve and investors alike given the hotter-than-expected inflation data in early 2024.

### Rate Cuts Commence

Central bankers largely retained a patient approach with a bias towards rate cuts. The Bank of Canada and the European Central Bank both cut rates by 25 basis points in June with markets expecting the Bank of England and Federal Reserve to follow soon (perhaps August/September). Despite some movement in early 2Q, market expectations stabilized around 50-75 basis points of anticipated easing in 2024 from most major central banks. Meanwhile, the Bank of Japan held policy in 2Q with further tightening expected.

### Election Volatility

Election news in 2Q included a smaller-than-expected win for Modi's party in India and a wider-than-expected win for Mexico's incumbent party. The spotlight turned to France after President Macron unexpectedly declared a parliamentary election after a weak showing for his party in the EU elections. The uncertainty led to weakness in French equities. The bumpy market reactions highlight the difficulty in investing around election outcomes, with investors often more focused on longer-term implications such as fiscal policy.

### Big Tech Leading the Way

Optimism around artificial intelligence remained a key driver for U.S. equities with more areas of the markets benefitting such as utilities (increased AI-related power demand). Megacap tech companies gained steam in June – leaving market concentration top of mind for investors. The S&P 500 gained 4.3% in 2Q versus losses for both the Russell 2000 (-3.3%) and the equal-weighted S&P 500 (-2.6%). The S&P 500 gain was narrow – with standout returns from NVIDIA (+37%) and Apple (+23%) contributing almost 75% of that gain.

### GLOBAL PURCHASING MANAGER INDEXES



### EXPECTED 2024 CENTRAL BANK ACTIVITY (BPS)



### 2Q2024 RETURNS IN LOCAL CURRENCY (%)



### 2024 YTD RELATIVE PERFORMANCE (%)



## MARKET REVIEW

### Interest Rates

After rising ~40-50 basis points (bps) in April, Treasury yields turned lower but still ended the quarter up 13 bps (2-year yield) and 20 bps (10-year yield). The turn lower coincided with incremental labor market easing and resumed disinflation. The Fed made no major policy changes during the quarter. It continued to convey a cautious and data-dependent approach to rate cuts, with little interest in further tightening. The prospect of a global easing cycle held in tact, with central banks in Europe and Canada cutting rates during the quarter.

### Credit Markets

After widening in April alongside interest rate volatility, credit spreads snapped back and ended the quarter only slightly wider. Investment grade (IG) spreads widened 4 bps to 88 bps and high yield (HY) spreads widened 11 bps to 309 bps. Spreads for both areas still sit tighter than start-of-year levels and comfortably below historical averages. From a return standpoint, IG fixed income gained 0.1% and HY was up 1.1%. Higher quality credits modestly outperformed, while all-in-yields continued to drive most of the return at the index levels.

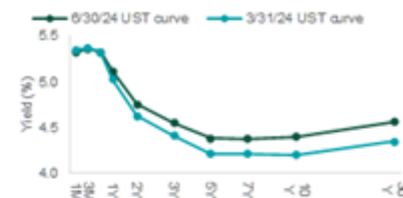
### Equities

After inflationary pressures in April led to a ~5% sell-off, global equities rebounded to finish the quarter up 3.0%. Above-trend economic growth, disinflation traction and more favorable monetary policy supported the third consecutive quarter of equity gains. Emerging markets (+5.3%) led the major regions and China posted its first quarterly gain since early 2023. The U.S. (+3.4%) was not far behind, with its gains concentrated in large cap growth. Developed ex-U.S. equities lost 0.5%. They were keeping pace until French election risks surfaced.

### Real Assets

Listed infrastructure (+2.7%) was the only real asset that kept up with global equities. It had gained over 6% at one point, but its momentum faded. Investor focus on artificial intelligence (AI) was a potential tailwind given the infrastructure buildout that will likely be needed to support AI usage. Natural resources (-1.8%) had been outperforming with support from metals, but that turned in May along with lower energy prices. Global real estate (-1.9%) fell deeper into negative year-to-date territory with office and industrials notable detractors.

### U.S. TREASURY YIELD CURVE



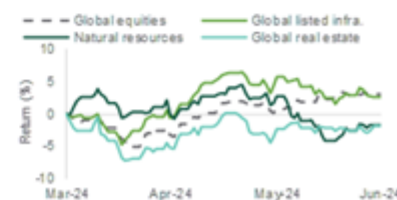
### CREDIT SPREADS



### REGIONAL EQUITY INDICES

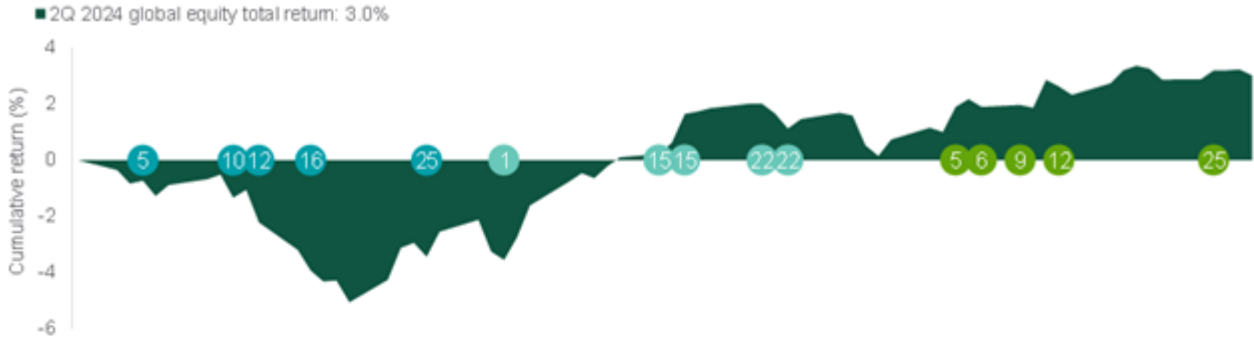


### REAL ASSET INDICES





MARKET EVENTS



APRIL	MAY	JUNE
<div>5</div> <div>U.S. jobs data portray ongoing labor market strength as payrolls gain 303k, the unemployment rate ticks down to 3.8% from 3.9%, and wage growth remains elevated at 4.1%.</div>	<div>1</div> <div>In the post-meeting press conference, Fed Chair Powell outlines several of the likely policy scenarios – none of which include rate hikes. Jobs data eases across the same week.</div>	<div>5</div> <div>The Bank of Canada (BOC) lowers its target rate by 25 basis points (bps) to 4.75%, becoming the first G7 central bank to ease policy this cycle.</div>
<div>10</div> <div>U.S. Consumer Price Index (CPI) comes in hotter than expected for the third month in a row. Headline accelerates and core CPI doesn't budge at 3.8% year-over-year (expected 3.7%).</div>	<div>15</div> <div>U.S. inflation resumes moderation. While still hot at 0.3% month-over-month, this represents a step down from 0.4% the prior three months.</div>	<div>6</div> <div>The European Central Bank follows the BOC with a 25-bp cut that brings its deposit rate to 3.75%. Eurosystem staff upwardly revises 2024 and 2025 inflation projections.</div>
<div>12</div> <div>Iran warns of retaliation against Israel after an attack on an Iranian consulate. Iran proceeds to launch drones and missiles toward Israel over the weekend, though fallout is contained.</div>	<div>15</div> <div>China announces a broader property rescue package. Support measures include loans for unsold home purchases and easier requirements for homebuyers.</div>	<div>9</div> <div>A rightward shift in the EU parliament prompts French President Macron to call for a snap election. French and European equities weaken as investors await voting outcomes.</div>
<div>16</div> <div>Federal Reserve Chair Powell comments that it will likely take "longer for confidence after recent data", which shows a "lack of further progress on inflation".</div>	<div>22</div> <div>NVIDIA reports another quarter of strong AI-driven results. The 'Mag 7' contributes over 7 percentage points of the broader S&amp;P 500's 6% year-over-year (y/y) earnings growth in Q1.</div>	<div>12</div> <div>U.S. CPI eases with core CPI ex-Shelter decelerating to 1.9% y/y. On the same day, the Fed convenes and makes no policy changes. Chair Powell acknowledges recent inflation progress.</div>
<div>25</div> <div>First quarter U.S. Gross Domestic Product slows below expectations but underlying demand remains solid in aggregate.</div>	<div>22</div> <div>U.K. core CPI eases less than expected. Services CPI ticks down to 5.9% y/y – not nearly as much as expected (5.4% y/y).</div>	<div>25</div> <div>Inflation data for Australia and Canada tops expectations. Both central banks will analyze one more inflation print before their next policy meeting.</div>

## IMPORTANT INFORMATION

Indexes used: Bloomberg Barclays (BBC) 1-3 Month UST (Cash); BBC Municipal (Muni); BBC Aggregate (Inv. Grade); BBC TIPS (TIPS); BBC High Yield 2% Capped (High Yield); JP Morgan GBI-EM Global Diversified (Em. Markets Fixed Income); MSCI U.S. Equities IMI (U.S. Equities); MSCI World ex-U.S. IMI (Dev. ex-U.S. Equities); MSCI Emerging Market Equities IMI (Em. Markets Equities); S&P Global Natural Resources (Natural Resources); MSCI ACWI IMI Core Real Estate (Global Real Estate); S&P Global Infrastructure (Global Listed Infrastructure).

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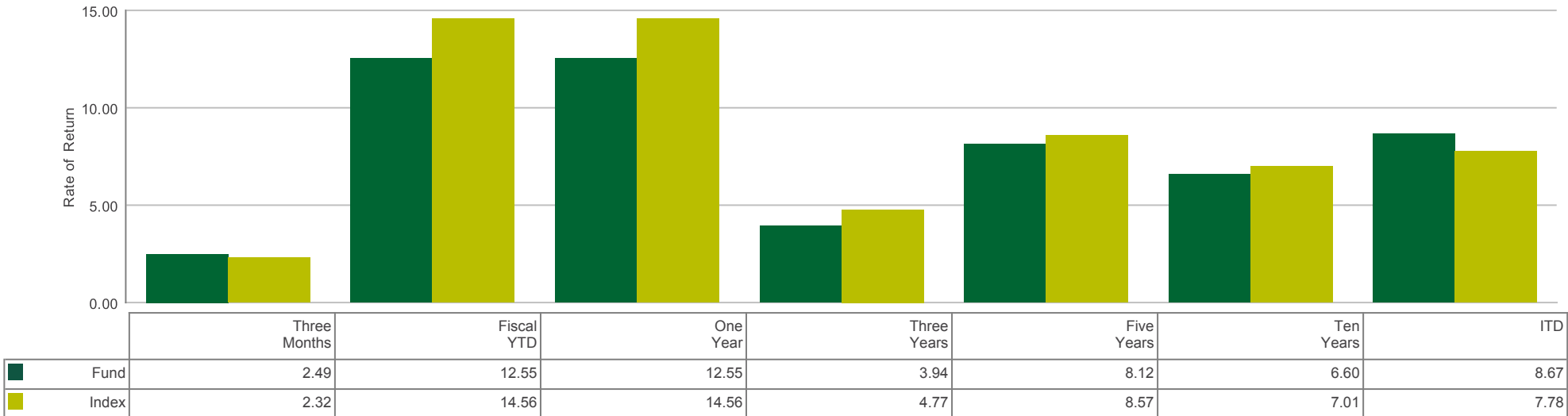
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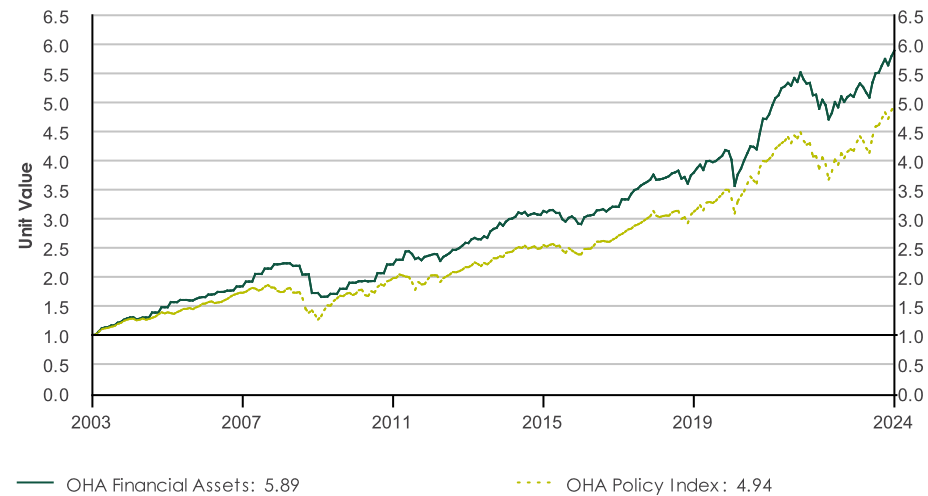
Executive Summary

OHA FINANCIAL ASSETS TOTAL FUND GROSS OF FEES

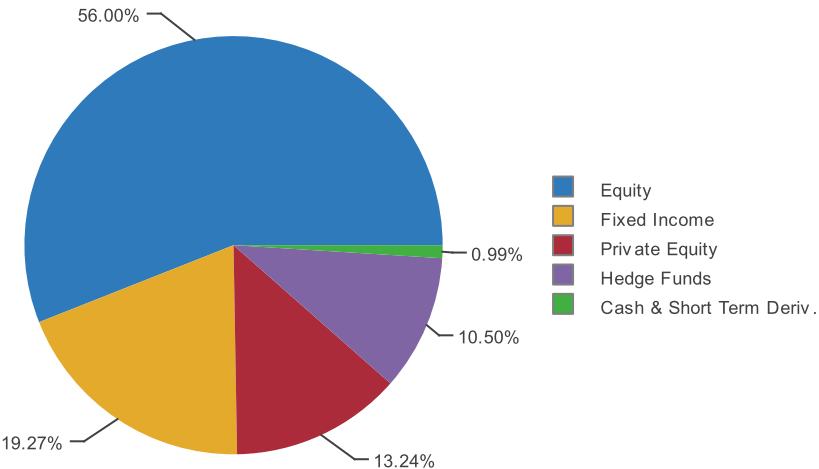


Index: OHA Policy Index

GROWTH OVER TIME - INCEPTION TO DATE - TOTAL FUND GROSS OF FEES



ASSET CLASS ENDING WEIGHTS



## Asset Class Totals

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return							
				Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
<b>OHA Financial Assets</b>	<b>582,107,105</b>	<b>100.00</b>		<b>2.49</b>	<b>12.55</b>	<b>12.55</b>	<b>3.94</b>	<b>8.12</b>	<b>6.60</b>	<b>8.67</b>	<b>02/28/2003</b>
<i>OHA Policy Index</i>				2.32	14.56	14.56	4.77	8.57	7.01	7.78	02/28/2003
<i>65% MSCI ACWI / 35% BC Agg</i>				1.89	13.34	13.34	2.57	7.06	6.13	7.37	02/28/2003
<i>OHA Policy Index Qtr Lag PE</i>				3.32	15.51	15.51	4.96	8.70	7.07	7.81	02/28/2003
<i>CPI + 5%</i>				1.82	8.11	8.11	10.19	9.36	7.93	7.68	02/28/2003
<b>Capital Appreciation</b>	<b>355,897,643</b>	<b>61.14</b>		<b>3.10</b>	<b>16.63</b>	<b>16.63</b>	<b>5.07</b>	<b>11.99</b>	<b>10.55</b>	<b>10.94</b>	<b>06/30/2004</b>
<b>Total Public Equity</b>	<b>295,374,767</b>	<b>50.74</b>	<b>42.00</b>	<b>3.09</b>	<b>20.16</b>	<b>20.16</b>	<b>5.80</b>	<b>11.17</b>	<b>8.81</b>	<b>8.51</b>	<b>06/30/2011</b>
<i>MSCI ACWI ND</i>				2.87	19.38	19.38	5.43	10.76	8.43	8.85	06/30/2011
<b>Total Global Equity</b>	<b>295,374,767</b>	<b>50.74</b>		<b>3.09</b>	<b>20.16</b>	<b>20.16</b>	<b>5.80</b>	<b>11.17</b>	<b>8.81</b>	<b>8.51</b>	<b>06/30/2011</b>
<i>MSCI ACWI ND</i>				2.87	19.38	19.38	5.43	10.76	8.43	8.85	06/30/2011
<b>Global Equity</b>	<b>105,168,891</b>	<b>18.07</b>		<b>3.42</b>	<b>19.42</b>	<b>19.42</b>	<b>4.63</b>	<b>9.58</b>	<b>8.26</b>	<b>8.26</b>	<b>06/30/2014</b>
<i>MSCI ACWI ND</i>				2.87	19.38	19.38	5.43	10.76	8.43	8.43	06/30/2014
<b>Emerging Markets</b>	<b>5,461,374</b>	<b>0.94</b>		<b>5.33</b>	<b>9.92</b>	<b>9.92</b>	<b>-7.57</b>	<b>2.67</b>	<b>2.36</b>	<b>2.71</b>	<b>06/30/2011</b>
<i>MSCI Emerging Markets ND</i>				5.00	12.55	12.55	-5.07	3.10	2.79	2.05	06/30/2011
<b>Developed Markets</b>	<b>184,744,502</b>	<b>31.74</b>		<b>2.84</b>	<b>20.79</b>	<b>20.79</b>	<b>6.98</b>	<b>11.98</b>	<b>9.60</b>	<b>10.74</b>	<b>04/30/2012</b>
<i>MSCI World ND Index</i>				2.63	20.19	20.19	6.86	11.78	9.16	10.56	04/30/2012
<b>Domestic Equity</b>	<b>118,751,088</b>	<b>20.40</b>		<b>3.97</b>	<b>25.51</b>	<b>25.51</b>	<b>9.89</b>	<b>15.73</b>	<b>12.67</b>	<b>14.64</b>	<b>04/30/2012</b>
<i>Russell 3000</i>				3.22	23.13	23.13	8.05	14.14	12.15	13.50	04/30/2012
<b>International Equity</b>	<b>65,993,414</b>	<b>11.34</b>		<b>0.90</b>	<b>12.59</b>	<b>12.59</b>	<b>1.94</b>	<b>5.71</b>	<b>4.05</b>	<b>5.68</b>	<b>04/30/2012</b>
<i>MSCI EAFE ND</i>				-0.42	11.54	11.54	2.89	6.46	4.33	6.38	04/30/2012
<b>Total Private Equity</b>	<b>60,522,876</b>	<b>10.40</b>	<b>19.00</b>	<b>3.12</b>	<b>2.84</b>	<b>2.84</b>	<b>-0.24</b>	<b>10.43</b>	<b>11.65</b>	<b>11.36</b>	<b>06/30/2004</b>
<i>MSCI ACWI (Net) +3%</i>				3.63	22.91	22.91	8.58	14.05	11.67	11.17	06/30/2004
<i>MSCI ACWI (NET) +3% QLAG</i>				8.98	26.85	26.85	10.15	14.22	11.90	11.03	06/30/2004
<b>Diversified</b>	<b>27,383,498</b>	<b>4.70</b>		<b>1.65</b>	<b>1.93</b>	<b>1.93</b>	<b>-1.55</b>	<b>7.86</b>	<b>9.62</b>	<b>10.20</b>	<b>06/30/2004</b>
<i>MSCI AC World (Net) +3%</i>				3.39	23.75	23.75	10.05	15.10	12.41	11.43	06/30/2004
<i>MSCI AC World (Net)+3% QLAG</i>				9.67	28.79	28.79	11.84	15.41	12.65	11.33	06/30/2004
<b>Co-Investments</b>	<b>13,347,683</b>	<b>2.29</b>		<b>9.67</b>	<b>9.72</b>	<b>9.72</b>	<b>7.79</b>	<b>20.56</b>	<b>17.27</b>	<b>15.73</b>	<b>11/30/2012</b>
<i>MSCI AC World (Net) +3%</i>				3.39	23.75	23.75	10.05	15.10	-	-	11/30/2012
<i>MSCI AC World (Net)+3% QLAG</i>				9.67	28.79	28.79	11.84	15.41	12.65	14.20	11/30/2012
<b>Venture Capital</b>	<b>19,202,358</b>	<b>3.30</b>		<b>2.21</b>	<b>0.70</b>	<b>0.70</b>	<b>-2.47</b>	<b>13.39</b>	<b>18.77</b>	<b>17.49</b>	<b>08/31/2012</b>
<i>NASDAQ + 3%</i>				8.83	34.61	34.61	14.82	25.37	-	-	08/31/2012
<i>NASDAQ + 3% QLAG</i>				9.51	43.73	43.73	15.99	24.47	-	-	08/31/2012
<b>Opportunistic Credit</b>	<b>589,337</b>	<b>0.10</b>		<b>-16.22</b>	<b>-11.59</b>	<b>-11.59</b>	<b>0.10</b>	<b>3.21</b>	<b>6.36</b>	<b>7.46</b>	<b>10/31/2007</b>
<i>S&amp;P/LSTA Lev Loan Index +2%</i>				2.40	13.32	13.32	8.26	7.63	6.68	6.96	10/31/2007
<i>S&amp;P/LSTA Lev +2% QLAG</i>				2.96	14.70	14.70	8.10	7.58	6.63	7.04	10/31/2007

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return							
				Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
<b>Total Global Real Assets</b>	<b>43,515,385</b>	<b>7.48</b>	<b>5.00</b>	<b>3.00</b>	<b>7.88</b>	<b>7.88</b>	<b>7.99</b>	<b>6.31</b>	<b>6.58</b>	<b>7.92</b>	<b>07/31/2011</b>
BBG US TIPS + 3%				1.53	5.78	5.78	1.63	5.13	4.97	5.06	07/31/2011
BBG US TIPS + 3% QLAG				0.66	3.47	3.47	2.45	5.56	5.28	5.39	07/31/2011
<b>Marketable Real Assets</b>	<b>26,797,419</b>	<b>4.60</b>		<b>1.54</b>	<b>5.85</b>	<b>5.85</b>	<b>2.82</b>	<b>5.28</b>	<b>5.00</b>	<b>6.80</b>	<b>07/31/2011</b>
S&P Real Assets Index NTR				-0.51	5.38	5.38	-0.01	2.91	2.40	3.51	07/31/2011
<b>Private Real Assets</b>	<b>16,717,966</b>	<b>2.87</b>		<b>5.43</b>	<b>11.18</b>	<b>11.18</b>	<b>15.56</b>	<b>8.84</b>	<b>8.15</b>	<b>1.09</b>	<b>09/30/2012</b>
S&P Real Assets Index + 3%				0.23	8.53	8.53	3.00	6.00	5.47	6.44	09/30/2012
S&P Real Assets Index + 3% Lag				0.85	8.66	8.66	5.42	6.56	6.10	6.99	09/30/2012
<b>Diversifying Strategies</b>	<b>72,770,490</b>	<b>12.50</b>		<b>2.30</b>	<b>11.73</b>	<b>11.73</b>	<b>4.78</b>	<b>5.37</b>	<b>3.65</b>	<b>3.87</b>	<b>06/30/2011</b>
<b>Total Hedge Funds</b>	<b>72,770,490</b>	<b>12.50</b>	<b>13.00</b>	<b>2.30</b>	<b>11.73</b>	<b>11.73</b>	<b>4.78</b>	<b>5.37</b>	<b>3.65</b>	<b>3.87</b>	<b>06/30/2011</b>
90 Day T-Bill + 4%				2.30	9.56	9.56	7.38	6.29	5.59	5.24	06/30/2011
<b>Fixed Income</b>	<b>104,322,639</b>	<b>17.92</b>		<b>0.50</b>	<b>3.55</b>	<b>3.55</b>	<b>-1.94</b>	<b>0.69</b>	<b>1.36</b>	<b>2.18</b>	<b>06/30/2011</b>
<b>Total Fixed Income</b>	<b>89,666,080</b>	<b>15.40</b>	<b>18.00</b>	<b>0.41</b>	<b>3.24</b>	<b>3.24</b>	<b>-2.07</b>	<b>0.70</b>	<b>1.41</b>	<b>2.22</b>	<b>06/30/2011</b>
BBG US Aggregate				0.07	2.63	2.63	-3.02	-0.23	1.35	1.88	06/30/2011
<b>Total Enhanced Liquidity</b>	<b>14,656,559</b>	<b>2.52</b>	<b>3.00</b>	<b>1.08</b>	<b>5.69</b>	<b>5.69</b>	<b>1.14</b>	<b>1.82</b>	<b>-</b>	<b>2.02</b>	<b>05/31/2017</b>
Bloomberg U.S. Treasury 1-3 Year				0.91	4.51	4.51	0.33	1.02	-	1.27	05/31/2017
<b>Cash</b>	<b>5,600,947</b>	<b>0.96</b>	<b>0.00</b>	<b>1.04</b>	<b>5.03</b>	<b>5.03</b>	<b>2.83</b>	<b>1.70</b>	<b>1.01</b>	<b>0.94</b>	<b>10/31/2013</b>
90 Day T-Bill				1.36	5.56	5.56	3.38	2.29	1.59	1.50	10/31/2013

## Manager Performance

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return							Inception to Date	Inception Date
				Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years			
OHA Financial Assets	582,107,105	100.00		2.49	12.55	12.55	3.94	8.12	6.60	8.67	02/28/2003	
OHA Policy Index				2.32	14.56	14.56	4.77	8.57	7.01	7.78	02/28/2003	
Excess Return				0.17	-2.01	-2.01	-0.83	-0.45	-0.41	0.89	02/28/2003	
65% MSCI ACWI / 35% BC Agg				1.89	13.34	13.34	2.57	7.06	6.13	7.37	02/28/2003	
Excess Return				0.61	-0.79	-0.79	1.38	1.06	0.48	1.29	02/28/2003	
OHA Policy Index Qtr Lag PE				3.32	15.51	15.51	4.96	8.70	7.07	7.81	02/28/2003	
Excess Return				-0.82	-2.96	-2.96	-1.02	-0.58	-0.47	0.86	02/28/2003	
CPI + 5%				1.82	8.11	8.11	10.19	9.36	7.93	7.68	02/28/2003	
Excess Return				0.67	4.44	4.44	-6.25	-1.24	-1.33	0.99	02/28/2003	
Capital Appreciation	355,897,643	61.14		3.10	16.63	16.63	5.07	11.99	10.55	10.94	06/30/2004	
Total Public Equity	295,374,767	50.74	42.00	3.09	20.16	20.16	5.80	11.17	8.81	8.51	06/30/2011	
MSCI ACWI ND				2.87	19.38	19.38	5.43	10.76	8.43	8.85	06/30/2011	
Excess Return				0.22	0.79	0.79	0.37	0.41	0.38	-0.34	06/30/2011	
Total Global Equity	295,374,767	50.74		3.09	20.16	20.16	5.80	11.17	8.81	8.51	06/30/2011	
MSCI ACWI ND				2.87	19.38	19.38	5.43	10.76	8.43	8.85	06/30/2011	
Excess Return				0.22	0.79	0.79	0.37	0.41	0.38	-0.34	06/30/2011	
Global Equity	105,168,891	18.07		3.42	19.42	19.42	4.63	9.58	8.26	8.26	06/30/2014	
MSCI ACWI ND				2.87	19.38	19.38	5.43	10.76	8.43	8.43	06/30/2014	
Excess Return				0.55	0.04	0.04	-0.80	-1.18	-0.17	-0.17	06/30/2014	
MFC J P MORGAN EXCHANGE-TRADED	48,018,544	8.25		5.18	-	-	-	-	-	4.57	03/25/2024	
MSCI World ND Index				2.63	-	-	-	-	-	3.23	03/25/2024	
Excess Return				2.55	-	-	-	-	-	1.34	03/25/2024	
STRATEGIC SOLUTIONS GBL EQT	57,150,348	9.82		1.99	18.77	18.77	4.44	9.46	8.01	8.01	06/30/2014	
MSCI ACWI ND				2.87	19.38	19.38	5.43	10.76	8.43	8.43	06/30/2014	
Excess Return				-0.88	-0.61	-0.61	-0.99	-1.30	-0.42	-0.42	06/30/2014	
Developed Markets	184,744,502	31.74		2.84	20.79	20.79	6.98	11.98	9.60	10.74	04/30/2012	
MSCI World ND Index				2.63	20.19	20.19	6.86	11.78	9.16	10.56	04/30/2012	
Excess Return				0.21	0.59	0.59	0.12	0.20	0.44	0.18	04/30/2012	
Domestic Equity	118,751,088	20.40		3.97	25.51	25.51	9.89	15.73	12.67	14.64	04/30/2012	
Russell 3000				3.22	23.13	23.13	8.05	14.14	12.15	13.50	04/30/2012	
Excess Return				0.76	2.39	2.39	1.84	1.59	0.52	1.14	04/30/2012	
Commonfund Open Cash				-	-	-	-	-	-	-	06/30/2012	
JPM Equity Focus Fd CI R6				-	-	-	-	-	-	-	05/24/2023	
S&P 500				4.28	24.56	24.56	-	-	-	31.16	05/24/2023	
Excess Return				-	-	-	-	-	-	-	05/24/2023	

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return								Inception to Date	Inception Date
				Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years				
JPM Large Cap Value Fd CI R6				-	-	-	-	-	-	-	-	05/24/2023	
Russell 1000 Value				-2.17	13.06	13.06	-	-	-	18.00	05/24/2023		
Excess Return				-	-	-	-	-	-	-	05/24/2023		
MFC J P MORGAN EXCHANGE-TRADED	3,967,499	0.68		4.78	-	-	-	-	-	4.99	03/25/2024		
S&P 500				4.28	-	-	-	-	-	5.02	03/25/2024		
Excess Return				0.49	-	-	-	-	-	-0.03	03/25/2024		
MFC JP MORGAN ETF TRUST EQUITY	0	0.00		-	-	-	-	-	-	-	07/31/2023		
S&P 500				-	-	-	-	-	-	-	07/31/2023		
Excess Return				-	-	-	-	-	-	-	07/31/2023		
MFO J P MORGAN MUT FD GROWTH A				-	-	-	-	-	-	-	04/30/2012		
Russell 3000 Growth				-	-	-	-	-	-	-	04/30/2012		
Excess Return				-	-	-	-	-	-	-	04/30/2012		
MFO JP MORGAN TRUST I US EQUIT	41,404,609	7.11		-	-	-	-	-	-	-	08/31/2019		
S&P 500				4.28	24.56	24.56	10.01	-	-	15.64	08/31/2019		
Excess Return				-	-	-	-	-	-	-	08/31/2019		
MFO JP MORGAN TRUST I VALUE AD				-	-	-	-	-	-	-	04/30/2012		
Russell 3000 Value				-2.25	12.93	12.93	5.14	8.89	8.10	10.41	04/30/2012		
Excess Return				-	-	-	-	-	-	-	04/30/2012		
MFO JPMORGAN TR I SMALL CAP BL				-	-	-	-	-	-	-	11/30/2021		
Russell 2000				-3.28	10.06	10.06	-	-	-	-1.27	11/30/2021		
Excess Return				-	-	-	-	-	-	-	11/30/2021		
STATE STREET EQUITY 500 INDEX	73,378,980	12.61		4.29	24.54	24.54	9.96	14.96	-	15.31	10/31/2016		
S&P 500				4.28	24.56	24.56	10.01	15.05	-	15.12	10/31/2016		
Excess Return				0.00	-0.01	-0.01	-0.05	-0.08	-	0.19	10/31/2016		
International Equity	65,993,414	11.34		0.90	12.59	12.59	1.94	5.71	4.05	5.68	04/30/2012		
MSCI EAFE ND				-0.42	11.54	11.54	2.89	6.46	4.33	6.38	04/30/2012		
Excess Return				1.33	1.05	1.05	-0.95	-0.75	-0.28	-0.70	04/30/2012		
JPM BetaBuilders Canada ETF				-	-	-	-	-	-	-	05/24/2023		
MS Canada IMI				-1.54	9.42	9.42	-	-	-	12.87	05/24/2023		
Excess Return				-	-	-	-	-	-	-	05/24/2023		
JPM Europe Dynamic Fund				-	-	-	-	-	-	-	02/28/2022		
MSCI Europe Index				0.55	11.68	11.68	-	-	-	6.64	02/28/2022		
Excess Return				-	-	-	-	-	-	-	02/28/2022		
JPM International Focus R6	20,826,166	3.58		1.53	11.89	11.89	-	-	-	5.30	02/28/2022		
MSCI EAFE ND				-0.42	11.54	11.54	-	-	-	5.77	02/28/2022		
Excess Return				1.95	0.35	0.35	-	-	-	-0.47	02/28/2022		

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return							
				Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
<b>JPM JAPAN ETF</b>	<b>3,079,667</b>	<b>0.53</b>		<b>-3.66</b>	<b>12.82</b>	<b>12.82</b>	-	-	-	<b>6.69</b>	<b>02/28/2022</b>
Morningstar Japan TME Benchmrk				-4.30	13.58	13.58	-	-	-	6.12	02/28/2022
Excess Return				0.64	-0.76	-0.76	-	-	-	0.58	02/28/2022
<b>MFC J P MORGAN EXCHANGE-TRADED</b>	<b>3,053,127</b>	<b>0.52</b>		-	-	-	-	-	-	<b>0.02</b>	<b>05/08/2024</b>
MSCI EAFE ND				-	-	-	-	-	-	0.12	05/08/2024
Excess Return				-	-	-	-	-	-	-0.10	05/08/2024
<b>STATE STREET GLOBAL ALL CAP</b>	<b>39,034,453</b>	<b>6.71</b>		<b>1.08</b>	<b>11.20</b>	<b>11.20</b>	<b>0.25</b>	<b>5.55</b>	-	<b>6.83</b>	<b>10/31/2016</b>
MS AC WldxUS IMI Nt				0.92	11.57	11.57	0.19	5.62	-	6.52	10/31/2016
Excess Return				0.16	-0.38	-0.38	0.06	-0.07	-	0.31	10/31/2016
<b>Emerging Markets</b>	<b>5,461,374</b>	<b>0.94</b>		<b>5.33</b>	<b>9.92</b>	<b>9.92</b>	<b>-7.57</b>	<b>2.67</b>	<b>2.36</b>	<b>2.71</b>	<b>06/30/2011</b>
MSCI Emerging Markets ND				5.00	12.55	12.55	-5.07	3.10	2.79	2.05	06/30/2011
Excess Return				0.34	-2.62	-2.62	-2.50	-0.43	-0.43	0.66	06/30/2011
<b>MFO JPMORGAN TR I EMERGING MKT</b>				-	-	-	-	-	-	-	<b>06/30/2011</b>
MSCI Emerging Markets ND				5.00	12.55	12.55	-5.07	3.10	2.79	2.05	06/30/2011
Excess Return				-	-	-	-	-	-	-	06/30/2011
<b>MFO JPMORGAN TR IV EMERGING MK</b>	<b>5,461,374</b>	<b>0.94</b>		<b>5.33</b>	<b>11.03</b>	<b>11.03</b>	<b>-6.13</b>	<b>2.69</b>	-	<b>2.83</b>	<b>01/31/2019</b>
MSCI Emerging Markets ND				5.00	12.55	12.55	-5.07	3.10	-	3.17	01/31/2019
Excess Return				0.34	-1.52	-1.52	-1.07	-0.40	-	-0.35	01/31/2019
<b>Total Private Equity</b>	<b>60,522,876</b>	<b>10.40</b>	<b>19.00</b>	<b>3.12</b>	<b>2.84</b>	<b>2.84</b>	<b>-0.24</b>	<b>10.43</b>	<b>11.65</b>	<b>11.36</b>	<b>06/30/2004</b>
MSCI ACWI (Net) +3%				3.63	22.91	22.91	8.58	14.05	11.67	11.17	06/30/2004
Excess Return				-0.50	-20.06	-20.06	-8.83	-3.63	-0.02	0.19	06/30/2004
MSCI ACWI (NET) +3% QLAG				8.98	26.85	26.85	10.15	14.22	11.90	11.03	06/30/2004
Excess Return				-5.86	-24.01	-24.01	-10.39	-3.79	-0.25	0.33	06/30/2004
<b>Diversified</b>	<b>27,383,498</b>	<b>4.70</b>		<b>1.65</b>	<b>1.93</b>	<b>1.93</b>	<b>-1.55</b>	<b>7.86</b>	<b>9.62</b>	<b>10.20</b>	<b>06/30/2004</b>
MSCI AC World (Net) +3%				3.39	23.75	23.75	10.05	15.10	12.41	11.43	06/30/2004
Excess Return				-1.74	-21.81	-21.81	-11.60	-7.24	-2.79	-1.23	06/30/2004
MSCI AC World (Net)+3% QLAG				9.67	28.79	28.79	11.84	15.41	12.65	11.33	06/30/2004
Excess Return				-8.02	-26.86	-26.86	-13.40	-7.55	-3.03	-1.13	06/30/2004
<b>Diversified</b>	<b>27,383,498</b>	<b>4.70</b>		<b>1.65</b>	<b>1.93</b>	<b>1.93</b>	<b>-1.79</b>	<b>7.41</b>	<b>9.42</b>	<b>10.10</b>	<b>06/30/2004</b>
<b>Co-Investments</b>	<b>13,347,683</b>	<b>2.29</b>		<b>9.67</b>	<b>9.72</b>	<b>9.72</b>	<b>7.79</b>	<b>20.56</b>	<b>17.27</b>	<b>15.73</b>	<b>11/30/2012</b>
MSCI AC World (Net) +3%				3.39	23.75	23.75	10.05	15.10	-	-	11/30/2012
Excess Return				6.29	-14.02	-14.02	-2.26	5.45	-	-	11/30/2012
MSCI AC World (Net)+3% QLAG				9.67	28.79	28.79	11.84	15.41	12.65	14.20	11/30/2012
Excess Return				0.01	-19.07	-19.07	-4.05	5.15	4.62	1.53	11/30/2012
<b>PRIVATE EQUITY CO-INVESTMENT P</b>	<b>13,347,683</b>	<b>2.29</b>		<b>9.67</b>	<b>9.72</b>	<b>9.72</b>	<b>8.18</b>	<b>23.41</b>	-	<b>17.87</b>	<b>08/31/2018</b>

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return								Inception to Date	Inception Date
				Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years				
<b>Venture Capital</b>	<b>19,202,358</b>	<b>3.30</b>		<b>2.21</b>	<b>0.70</b>	<b>0.70</b>	<b>-2.47</b>	<b>13.39</b>	<b>18.77</b>	<b>17.49</b>	<b>08/31/2012</b>		
NASDAQ + 3%				8.83	34.61	34.61	14.82	25.37	-	-	08/31/2012		
Excess Return				-6.62	-33.91	-33.91	-17.29	-11.97	-	-	08/31/2012		
NASDAQ + 3% QLag				9.51	43.73	43.73	15.99	24.47	-	-	08/31/2012		
Excess Return				-7.30	-43.03	-43.03	-18.46	-11.08	-	-	08/31/2012		
<b>Commonfund Venture Capital</b>	<b>19,202,358</b>	<b>3.30</b>		<b>2.21</b>	<b>0.70</b>	<b>0.70</b>	<b>-2.47</b>	<b>13.39</b>	<b>18.77</b>	<b>17.49</b>	<b>08/31/2012</b>		
MSCI AC World (Net) + 3%				3.39	23.75	23.75	10.05	15.10	12.41	14.20	08/31/2012		
Excess Return				-1.18	-23.05	-23.05	-12.52	-1.71	6.36	3.28	08/31/2012		
<b>Opportunistic Credit</b>	<b>589,337</b>	<b>0.10</b>		<b>-16.22</b>	<b>-11.59</b>	<b>-11.59</b>	<b>0.10</b>	<b>3.21</b>	<b>6.36</b>	<b>7.46</b>	<b>10/31/2007</b>		
S&P/LSTA Lev Loan Index +2%				2.40	13.32	13.32	8.26	7.63	6.68	6.96	10/31/2007		
Excess Return				-18.62	-24.91	-24.91	-8.15	-4.42	-0.32	0.51	10/31/2007		
S&P/LSTA Lev +2% QLag				2.96	14.70	14.70	8.10	7.58	6.63	7.04	10/31/2007		
Excess Return				-19.18	-26.29	-26.29	-8.00	-4.37	-0.26	0.43	10/31/2007		
<b>OHA OPPORTUNISTIC</b>	<b>589,337</b>	<b>0.10</b>		<b>-16.22</b>	<b>-11.59</b>	<b>-11.59</b>	<b>0.10</b>	<b>3.21</b>	<b>6.36</b>	<b>7.46</b>	<b>10/31/2007</b>		
<b>Total Global Real Assets</b>	<b>43,515,385</b>	<b>7.48</b>	<b>5.00</b>	<b>3.00</b>	<b>7.88</b>	<b>7.88</b>	<b>7.99</b>	<b>6.31</b>	<b>6.58</b>	<b>7.92</b>	<b>07/31/2011</b>		
BBG US TIPS + 3%				1.53	5.78	5.78	1.63	5.13	4.97	5.06	07/31/2011		
Excess Return				1.46	2.10	2.10	6.35	1.18	1.61	2.87	07/31/2011		
BBG US TIPS + 3% QLAG				0.66	3.47	3.47	2.45	5.56	5.28	5.39	07/31/2011		
Excess Return				2.34	4.42	4.42	5.53	0.76	1.30	2.53	07/31/2011		
<b>Marketable Real Assets</b>	<b>26,797,419</b>	<b>4.60</b>		<b>1.54</b>	<b>5.85</b>	<b>5.85</b>	<b>2.82</b>	<b>5.28</b>	<b>5.00</b>	<b>6.80</b>	<b>07/31/2011</b>		
S&P Real Assets Index NTR				-0.51	5.38	5.38	-0.01	2.91	2.40	3.51	07/31/2011		
Excess Return				2.05	0.47	0.47	2.83	2.37	2.59	3.29	07/31/2011		
<b>CF SSGA REAL ASSET NL CTF CM5Q</b>	<b>26,797,419</b>	<b>4.60</b>		<b>1.54</b>	<b>5.85</b>	<b>5.85</b>	<b>4.65</b>	<b>6.67</b>	<b>3.22</b>	<b>3.54</b>	<b>04/30/2013</b>		
iShares TIPS Bond (TIP)				-	-	-	-	-	-	-	09/30/2017		
<b>Private Real Assets</b>	<b>16,717,966</b>	<b>2.87</b>		<b>5.43</b>	<b>11.18</b>	<b>11.18</b>	<b>15.56</b>	<b>8.84</b>	<b>8.15</b>	<b>1.09</b>	<b>09/30/2012</b>		
S&P Real Assets Index + 3%				0.23	8.53	8.53	3.00	6.00	5.47	6.44	09/30/2012		
Excess Return				5.20	2.65	2.65	12.56	2.84	2.68	-5.35	09/30/2012		
S&P Real Assets Index + 3% Lag				0.85	8.66	8.66	5.42	6.56	6.10	6.99	09/30/2012		
Excess Return				4.58	2.52	2.52	10.13	2.28	2.05	-5.90	09/30/2012		
<b>ASIAN INFRASTRUCTURE &amp; RELATED</b>	<b>883,644</b>	<b>0.15</b>		<b>13.62</b>	<b>46.97</b>	<b>46.97</b>	<b>19.90</b>	<b>8.15</b>	-	<b>0.35</b>	<b>10/31/2014</b>		
MSCI World Infrastructure +3%				3.19	11.41	11.41	5.19	6.72	-	6.70	10/31/2014		
Excess Return				10.43	35.56	35.56	14.71	1.43	-	-6.35	10/31/2014		
MSCI World Infra +3% Q Lag				4.10	-	-	-	-	-	-	10/31/2014		
Excess Return				9.53	-	-	-	-	-	-	10/31/2014		
<b>COMMONFUND CAPITAL NATURAL RES</b>	<b>7,008,479</b>	<b>1.20</b>		<b>7.30</b>	<b>12.43</b>	<b>12.43</b>	<b>17.67</b>	<b>9.36</b>	<b>6.96</b>	<b>0.01</b>	<b>09/30/2012</b>		
S&P Glb LargeMidCap+3%				0.97	8.32	8.32	-	-	-	-	09/30/2012		
Excess Return				6.33	4.11	4.11	-	-	-	-	09/30/2012		

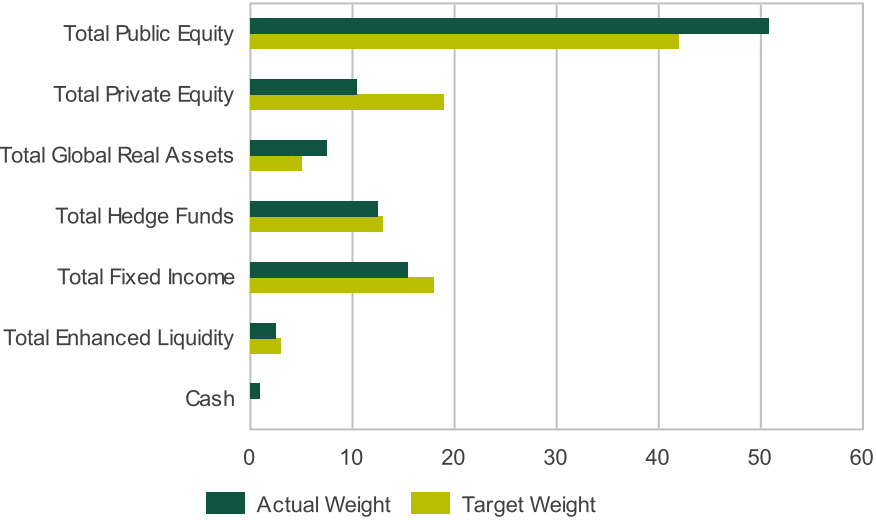
Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return							
				Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
<b>Natural Resources Partners X</b>	<b>7,960,206</b>	<b>1.37</b>		<b>3.68</b>	<b>8.19</b>	<b>8.19</b>	<b>14.23</b>	<b>7.38</b>	-	<b>9.75</b>	<b>10/31/2015</b>
S&P Glb LargeMidCap+3%				0.97	8.32	8.32	-	-	-	-	10/31/2015
Excess Return				2.71	-0.13	-0.13	-	-	-	-	10/31/2015
<b>PANTHEON GLOBAL INFRASTRUCTURE</b>	<b>865,637</b>	<b>0.15</b>		<b>-0.85</b>	<b>3.06</b>	<b>3.06</b>	<b>5.74</b>	<b>7.57</b>	<b>9.80</b>	<b>11.28</b>	<b>02/28/2014</b>
MSCI World Infrastructure +3%				3.19	11.41	11.41	5.19	6.72	6.45	7.12	02/28/2014
Excess Return				-4.04	-8.35	-8.35	0.55	0.85	3.35	4.16	02/28/2014
MSCI World Infra +3% Q Lag				4.10	-	-	-	-	-	-	02/28/2014
Excess Return				-4.94	-	-	-	-	-	-	02/28/2014
<b>Diversifying Strategies</b>	<b>72,770,490</b>	<b>12.50</b>		<b>2.30</b>	<b>11.73</b>	<b>11.73</b>	<b>4.78</b>	<b>5.37</b>	<b>3.65</b>	<b>3.87</b>	<b>06/30/2011</b>
<b>Total Hedge Funds</b>	<b>72,770,490</b>	<b>12.50</b>	<b>13.00</b>	<b>2.30</b>	<b>11.73</b>	<b>11.73</b>	<b>4.78</b>	<b>5.37</b>	<b>3.65</b>	<b>3.87</b>	<b>06/30/2011</b>
90 Day T-Bill + 4%				2.30	9.56	9.56	7.38	6.29	5.59	5.24	06/30/2011
Excess Return				-0.00	2.17	2.17	-2.60	-0.92	-1.95	-1.37	06/30/2011
<b>CF GLOBAL ABSOLUTE ALPHA COMPA</b>	<b>28,097,255</b>	<b>4.83</b>		<b>1.74</b>	<b>9.50</b>	<b>9.50</b>	<b>4.81</b>	<b>4.38</b>	<b>2.96</b>	<b>3.34</b>	<b>06/30/2011</b>
90 Day T-Bill + 4%				2.30	9.56	9.56	7.38	6.29	5.59	5.24	06/30/2011
Excess Return				-0.57	-0.06	-0.06	-2.57	-1.91	-2.64	-1.90	06/30/2011
<b>MFO JP MORGAN TRUST I RESEARC</b>	<b>3,794,779</b>	<b>0.65</b>		<b>4.25</b>	<b>13.84</b>	<b>13.84</b>	-	-	-	<b>8.98</b>	<b>02/28/2022</b>
90 Day T-Bill + 4%				2.30	9.56	9.56	-	-	-	8.34	02/28/2022
Excess Return				1.94	4.28	4.28	-	-	-	0.63	02/28/2022
<b>MFO JPMORGAN TR I INCOME FD CL</b>	<b>7,863,182</b>	<b>1.35</b>		<b>1.59</b>	<b>8.86</b>	<b>8.86</b>	-	-	-	<b>1.80</b>	<b>02/28/2022</b>
BBG US Aggregate				0.07	2.63	2.63	-	-	-	-2.53	02/28/2022
Excess Return				1.53	6.23	6.23	-	-	-	4.32	02/28/2022
<b>MFO JPMORGAN TR I OPPORTUNISTI</b>				-	-	-	-	-	-	-	<b>02/28/2022</b>
S&P 500				-	-	-	-	-	-	-	02/28/2022
Excess Return				-	-	-	-	-	-	-	02/28/2022
<b>PIMCO TACTICAL OPPORTUNITIES O</b>	<b>33,015,274</b>	<b>5.67</b>		<b>2.72</b>	<b>14.48</b>	<b>14.48</b>	<b>5.49</b>	<b>6.61</b>	-	<b>6.74</b>	<b>01/31/2018</b>
S&P/LSTA Lev Loan Index +2%				2.40	13.32	13.32	8.26	7.63	-	7.20	01/31/2018
Excess Return				0.32	1.17	1.17	-2.77	-1.02	-	-0.46	01/31/2018
<b>Fixed Income</b>	<b>104,322,639</b>	<b>17.92</b>		<b>0.50</b>	<b>3.55</b>	<b>3.55</b>	<b>-1.94</b>	<b>0.69</b>	<b>1.36</b>	<b>2.18</b>	<b>06/30/2011</b>
<b>Total Fixed Income</b>	<b>89,666,080</b>	<b>15.40</b>	<b>18.00</b>	<b>0.41</b>	<b>3.24</b>	<b>3.24</b>	<b>-2.07</b>	<b>0.70</b>	<b>1.41</b>	<b>2.22</b>	<b>06/30/2011</b>
BBG US Aggregate				0.07	2.63	2.63	-3.02	-0.23	1.35	1.88	06/30/2011
Excess Return				0.34	0.60	0.60	0.95	0.93	0.06	0.34	06/30/2011
<b>CF STATE STREET AGGREGATE BOND</b>	<b>59,038,990</b>	<b>10.14</b>		<b>0.13</b>	<b>2.59</b>	<b>2.59</b>	<b>-3.11</b>	<b>-0.29</b>	-	<b>0.65</b>	<b>10/31/2016</b>
BBG US Aggregate				0.07	2.63	2.63	-3.02	-0.23	-	0.79	10/31/2016
Excess Return				0.06	-0.04	-0.04	-0.09	-0.06	-	-0.13	10/31/2016
<b>JPM Open Cash</b>				-	-	-	-	-	-	-	<b>06/30/2011</b>



Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return							
				Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
JPM US Treasury 20+ Year ETF				-	-	-	-	-	-	-	12/20/2023
ICE Bofa US treasury 20+ yrs				-	-	-	-	-	-	-	12/20/2023
Excess Return				-	-	-	-	-	-	-	12/20/2023
MFO CORE PLUS BD FD CL R6	13,717,315	2.36		0.58	3.76	3.76	-2.29	0.51	-	1.35	09/30/2017
BBG US Aggregate				0.07	2.63	2.63	-3.02	-0.23	-	0.77	09/30/2017
Excess Return				0.51	1.13	1.13	0.73	0.74	-	0.58	09/30/2017
MFO JPMORGAN TR II CORE BD FD				-	-	-	-	-	-	-	09/30/2017
BBG US Aggregate				0.07	2.63	2.63	-3.02	-0.23	-	0.77	09/30/2017
Excess Return				-	-	-	-	-	-	-	09/30/2017
MFO JPMORGAN TR II HIGH YIELD	6,182,902	1.06		1.10	10.35	10.35	1.56	3.38	3.64	4.66	04/30/2012
Bloomberg High Yield 2% Capped				1.09	10.43	10.43	1.64	3.90	4.30	5.32	04/30/2012
Excess Return				0.01	-0.08	-0.08	-0.08	-0.53	-0.67	-0.66	04/30/2012
WAMCO SHORT-DATED HIGH YLDPORT	10,726,873	1.84		1.33	8.67	8.67	3.21	4.57	2.89	3.09	10/31/2013
ICE Bofa 1-5 yr BB US high				1.41	8.74	8.74	2.67	4.04	-	-	10/31/2013
Excess Return				-0.08	-0.07	-0.07	0.54	0.53	-	-	10/31/2013
Total Enhanced Liquidity	14,656,559	2.52	3.00	1.08	5.69	5.69	1.14	1.82	-	2.02	05/31/2017
Bloomberg U.S. Treasury 1-3 Year				0.91	4.51	4.51	0.33	1.02	-	1.27	05/31/2017
Excess Return				0.17	1.18	1.18	0.81	0.80	-	0.75	05/31/2017
CF STATE STREET 1-3 YEAR US CR	14,656,559	2.52		1.08	5.69	5.69	1.14	1.82	-	2.02	05/31/2017
BBG US Credit 1-3 Yrs				1.05	5.64	5.64	1.03	1.73	-	1.98	05/31/2017
Excess Return				0.03	0.05	0.05	0.11	0.08	-	0.04	05/31/2017
Cash	5,600,947	0.96	0.00	1.04	5.03	5.03	2.83	1.70	1.01	0.94	10/31/2013
90 Day T-Bill				1.36	5.56	5.56	3.38	2.29	1.59	1.50	10/31/2013
Excess Return				-0.32	-0.53	-0.53	-0.56	-0.59	-0.59	-0.55	10/31/2013
CASH				-	-	-	-	-	-	-	11/30/2016
Cash & Other Assets	0	0.00		0.00	0.00	0.00	-	-	-	0.00	06/30/2022
Cash & Other Assets	0	0.00		0.00	0.00	0.00	-	-	-	0.00	06/30/2022
Cash & Other Assets	0	0.00		-	-	-	-	-	-	-	06/30/2022
Cash & Other Assets	478,187	0.08		1.27	5.29	5.29	-	-	-	4.56	06/30/2022
Cash & Other Assets	72	0.00		0.00	0.00	0.00	-	-	-	0.00	06/30/2022
Cash & Other Assets	0	0.00		-	-	-	-	-	-	-	06/30/2022
OHA - CASH	5,122,688	0.88		1.26	5.28	5.28	-	-	-	4.36	06/30/2022

Asset Allocation Overview

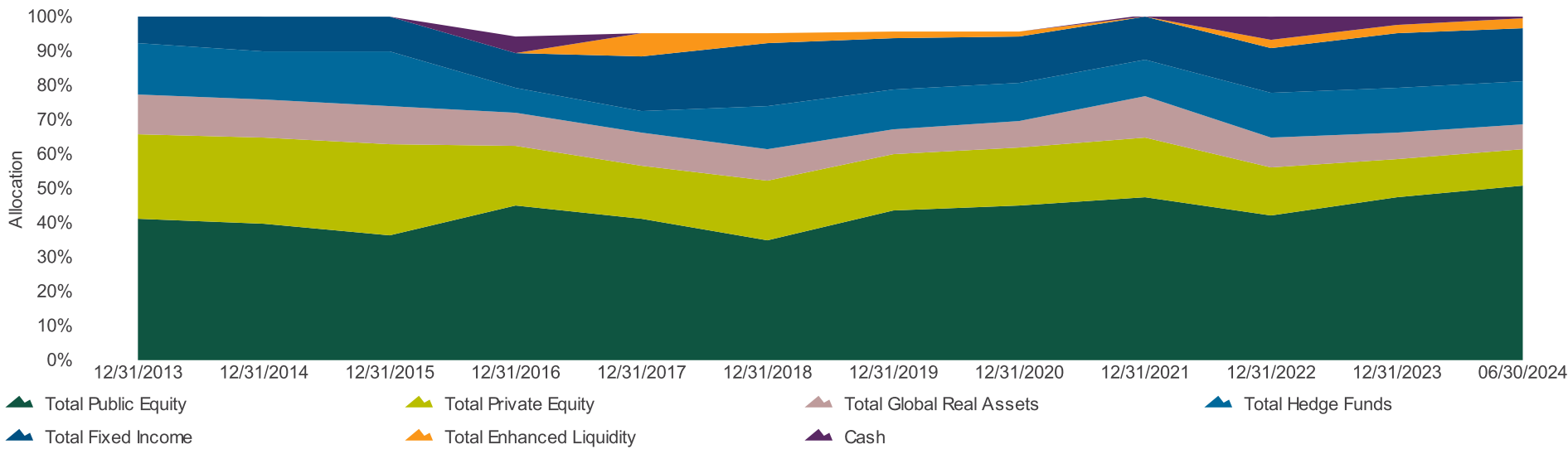
PROGRAM ACTUAL WEIGHTS vs. TARGET WEIGHTS



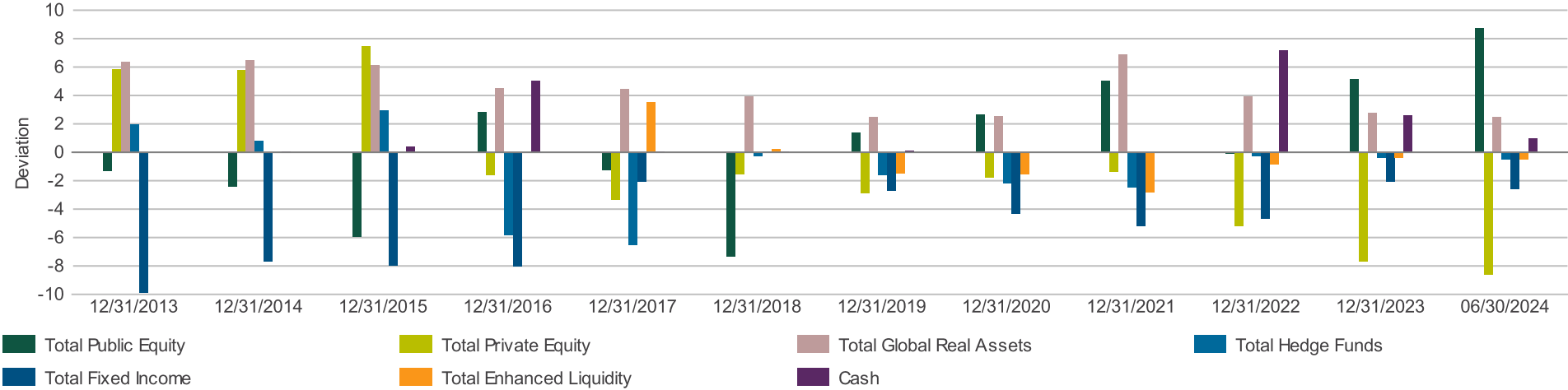
Program/Consolidation	Ending Market Value GOF USD	Actual Weight	Target Weight
Total Public Equity	295,375	50.74	42.00
Total Private Equity	60,523	10.40	19.00
Total Global Real Assets	43,515	7.48	5.00
Total Hedge Funds	72,770	12.50	13.00
Total Fixed Income	89,666	15.40	18.00
Total Enhanced Liquidity	14,657	2.52	3.00
Cash	5,601	0.96	0.00
OHA Financial Assets	582,107	100.00	
OHA Financial Assets Percent			

\*Market Values are represented in thousands.  
\*Underlying assets of the fund have been included in the market value and allocation.

Allocation over Time



Deviation vs. Target Weights



Account / Group	12/31/2023			06/30/2024						
	Market Value	Actual Weight	Dev vs. Target	Market Value	Actual Weight	Target Weight	Target Min	Target Max	Dev vs. Target	Dev vs. Target MV
OHA Financial Assets	548,555,636	100.00		582,107,105	100.00					
Total Public Equity	258,630,506	47.15	5.15	295,374,767	50.74	42.00	22.00	55.00	8.74	50,889,783
Total Private Equity	62,146,877	11.33	-7.67	60,522,876	10.40	19.00	0.00	25.60	-8.60	-50,077,473
Total Global Real Assets	42,454,553	7.74	2.74	43,515,385	7.48	5.00	0.00	11.00	2.48	14,410,030
Total Hedge Funds	69,386,099	12.65	-0.35	72,770,490	12.50	13.00	6.40	19.20	-0.50	-2,903,433
Total Fixed Income	87,302,020	15.91	-2.09	89,666,080	15.40	18.00	11.00	22.00	-2.60	-15,113,199
Total Enhanced Liquidity	14,398,242	2.62	-0.38	14,656,559	2.52	3.00	0.00	10.00	-0.48	-2,806,654
Cash	14,237,340	2.60	2.60	5,600,947	0.96	0.00			0.96	5,600,947

Growth Over Time - Inception to Date



## Market Value Summary - Three Months

Account/Group	03/31/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	06/30/2024 Market Value
<b>OHA Financial Assets</b>	<b>569,985,508</b>	<b>-2,052,129</b>	<b>1,581,579</b>	<b>52,129</b>	<b>12,592,147</b>	<b>582,107,105</b>
<b>Capital Appreciation</b>	<b>344,340,734</b>	<b>871,624</b>	<b>259,698</b>	<b>0</b>	<b>10,425,588</b>	<b>355,897,643</b>
<b>Total Public Equity</b>	<b>283,552,372</b>	<b>2,982,234</b>	<b>91,402</b>	<b>0</b>	<b>8,748,758</b>	<b>295,374,767</b>
<b>Total Global Equity</b>	<b>283,552,372</b>	<b>2,982,234</b>	<b>91,402</b>	<b>0</b>	<b>8,748,758</b>	<b>295,374,767</b>
<b>Global Equity</b>	<b>101,649,605</b>	<b>26,150</b>	<b>0</b>	<b>0</b>	<b>3,493,136</b>	<b>105,168,891</b>
MFC J P MORGAN EXCHANGE-TRADED	45,611,901	26,150	0	0	2,380,493	48,018,544
STRATEGIC SOLUTIONS GBL EQT	56,037,705	0	0	0	1,112,643	57,150,348
<b>Developed Markets</b>	<b>174,968,512</b>	<b>4,655,860</b>	<b>91,402</b>	<b>0</b>	<b>5,028,728</b>	<b>184,744,502</b>
<b>Domestic Equity</b>	<b>112,569,780</b>	<b>1,651,272</b>	<b>91,402</b>	<b>0</b>	<b>4,438,634</b>	<b>118,751,088</b>
Commonfund Open Cash	-	0	0	0	0	-
JPM Equity Focus Fd CI R6	-	0	0	0	0	-
JPM Large Cap Value Fd CI R6	-	0	0	0	0	-
MFC J P MORGAN EXCHANGE-TRADED	4,604,204	-841,778	5,704	0	199,368	3,967,499
MFC JP MORGAN ETF TRUST EQUITY	36,112,974	-36,048,803	0	0	-64,171	0
MFO J P MORGAN MUT FD GROWTH A	1,489,074	-1,490,223	0	0	1,149	-
MFO JP MORGAN TRUST I US EQUIT	-	40,032,075	85,698	0	1,286,836	41,404,609
MFO JP MORGAN TRUST I VALUE AD	-	0	0	0	0	-
MFO JPMORGAN TR I SMALL CAP BL	-	0	0	0	0	-
STATE STREET EQUITY 500 INDEX	70,363,527	0	0	0	3,015,452	73,378,980
<b>International Equity</b>	<b>62,398,732</b>	<b>3,004,588</b>	<b>0</b>	<b>0</b>	<b>590,094</b>	<b>65,993,414</b>
JPM BetaBuilders Canada ETF	-	0	0	0	0	-
JPM Europe Dynamic Fund	-	0	0	0	0	-
JPM International Focus R6	20,732,693	-217,817	0	0	311,290	20,826,166
JPM JAPAN ETF	3,047,001	142,449	0	0	-109,782	3,079,667
MFC J P MORGAN EXCHANGE-TRADED	-	3,079,956	0	0	-26,829	3,053,127
STATE STREET GLOBAL ALL CAP	38,619,038	0	0	0	415,415	39,034,453
<b>Emerging Markets</b>	<b>6,934,256</b>	<b>-1,699,775</b>	<b>0</b>	<b>0</b>	<b>226,894</b>	<b>5,461,374</b>
MFO JPMORGAN TR I EMERGING MKT	-	0	0	0	0	-
MFO JPMORGAN TR IV EMERGING MK	6,934,256	-1,699,775	0	0	226,894	5,461,374
<b>Total Private Equity</b>	<b>60,788,361</b>	<b>-2,110,610</b>	<b>168,295</b>	<b>0</b>	<b>1,676,830</b>	<b>60,522,876</b>
<b>Diversified</b>	<b>28,761,795</b>	<b>-1,834,357</b>	<b>58,512</b>	<b>0</b>	<b>397,548</b>	<b>27,383,498</b>
Diversified	28,761,795	-1,834,357	58,512	0	397,548	27,383,498
<b>Co-Investments</b>	<b>11,879,002</b>	<b>302,893</b>	<b>63,484</b>	<b>0</b>	<b>1,102,305</b>	<b>13,347,683</b>
PRIVATE EQUITY CO-INVESTMENT P	11,879,002	302,893	63,484	0	1,102,305	13,347,683
<b>Venture Capital</b>	<b>18,911,878</b>	<b>-124,869</b>	<b>0</b>	<b>0</b>	<b>415,349</b>	<b>19,202,358</b>

## Market Value Summary - Three Months

Account/Group	03/31/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	06/30/2024 Market Value
Commonfund Venture Capital	18,911,878	-124,869	0	0	415,349	19,202,358
<b>Opportunistic Credit</b>	<b>1,235,686</b>	<b>-454,277</b>	<b>46,299</b>	<b>0</b>	<b>-238,372</b>	<b>589,337</b>
OHA OPPORTUNISTIC	1,235,686	-454,277	46,299	0	-238,372	589,337
<b>Total Global Real Assets</b>	<b>42,522,543</b>	<b>-278,261</b>	<b>299,038</b>	<b>0</b>	<b>972,065</b>	<b>43,515,385</b>
<b>Marketable Real Assets</b>	<b>26,405,198</b>	<b>-15,129</b>	<b>1,285</b>	<b>0</b>	<b>406,065</b>	<b>26,797,419</b>
CF SSGA REAL ASSET NL CTF CM5Q	26,405,198	-15,129	1,285	0	406,065	26,797,419
iShares TIPS Bond (TIP)	-	0	0	0	0	-
<b>Private Real Assets</b>	<b>16,117,345</b>	<b>-263,132</b>	<b>297,753</b>	<b>0</b>	<b>566,000</b>	<b>16,717,966</b>
ASIAN INFRASTRUCTURE & RELATED	777,703	0	0	0	105,941	883,644
COMMONFUND CAPITAL NATURAL RES	6,465,708	61,327	249,980	0	231,463	7,008,479
Natural Resources Partners X	7,980,894	-304,459	42,136	0	241,635	7,960,206
PANTHEON GLOBAL INFRASTRUCTURE	893,040	-20,000	5,637	0	-13,040	865,637
<b>Diversifying Strategies</b>	<b>68,337,359</b>	<b>2,796,663</b>	<b>113,455</b>	<b>0</b>	<b>1,523,014</b>	<b>72,770,490</b>
<b>Total Hedge Funds</b>	<b>68,337,359</b>	<b>2,796,663</b>	<b>113,455</b>	<b>0</b>	<b>1,523,014</b>	<b>72,770,490</b>
CF GLOBAL ABSOLUTE ALPHA COMPA	27,617,632	0	0	0	479,623	28,097,255
MFO JP MORGAN TRUST I RESEARC	3,839,248	-203,337	0	0	158,868	3,794,779
MFO JPMORGAN TR I INCOME FD CL	7,740,069	0	113,455	0	9,659	7,863,182
MFO JPMORGAN TR I OPPORTUNISTI	-	0	0	0	0	-
PIMCO TACTICAL OPPORTUNITIES O	29,140,410	3,000,000	0	0	874,864	33,015,274
<b>Fixed Income</b>	<b>106,597,446</b>	<b>-2,782,122</b>	<b>835,835</b>	<b>0</b>	<b>-328,520</b>	<b>104,322,639</b>
<b>Total Fixed Income</b>	<b>92,094,611</b>	<b>-2,779,331</b>	<b>835,835</b>	<b>0</b>	<b>-485,035</b>	<b>89,666,080</b>
CF STATE STREET AGGREGATE BOND	58,965,246	0	532,076	0	-458,331	59,038,990
JPM Open Cash	-	0	0	0	0	-
JPM US Treasury 20+ Year ETF	-	0	0	0	0	-
MFO CORE PLUS BD FD CL R6	16,427,964	-2,779,331	189,521	0	-120,839	13,717,315
MFO JPMORGAN TR II CORE BD FD	-	0	0	0	0	-
MFO JPMORGAN TR II HIGH YIELD	6,115,441	0	114,238	0	-46,777	6,182,902
WAMCO SHORT-DATED HIGH YLDPORT	10,585,960	0	0	0	140,912	10,726,873
<b>Total Enhanced Liquidity</b>	<b>14,502,836</b>	<b>-2,791</b>	<b>0</b>	<b>0</b>	<b>156,515</b>	<b>14,656,559</b>
CF STATE STREET 1-3 YEAR US CR	14,502,836	-2,791	0	0	156,515	14,656,559
<b>Cash</b>	<b>8,187,426</b>	<b>-2,660,032</b>	<b>73,553</b>	<b>52,129</b>	<b>0</b>	<b>5,600,947</b>
CASH	-	0	0	0	0	-
Cash & Other Assets	0	0	0	0	0	0
Cash & Other Assets	77,632	-77,633	1	0	0	0
Cash & Other Assets	-5,000,000	5,000,072	0	20,333	0	72

Market Value Summary - Three Months

Account/Group	03/31/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	06/30/2024 Market Value
Cash & Other Assets	0	0	0	15,129	0	0
Cash & Other Assets	0	0	0	0	0	0
Cash & Other Assets	467,378	434	10,375	0	0	478,187
OHA - CASH	12,642,416	-7,582,906	63,177	16,667	0	5,122,688

*\*Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.  
Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.*



## Market Value Summary - One Year

Account/Group	06/30/2023 Market Value	Net Contribution*	Income	Fees	Appreciation	06/30/2024 Market Value
<b>OHA Financial Assets</b>	<b>519,796,011</b>	<b>-3,271,634</b>	<b>9,004,609</b>	<b>271,634</b>	<b>56,578,118</b>	<b>582,107,105</b>
Capital Appreciation	297,224,837	8,012,871	4,040,607	0	46,619,328	355,897,643
Total Public Equity	232,742,608	13,659,080	3,479,396	0	45,493,682	295,374,767
Total Global Equity	232,742,608	13,659,080	3,479,396	0	45,493,682	295,374,767
Global Equity	48,139,335	45,884,622	0	0	11,144,935	105,168,891
MFC J P MORGAN EXCHANGE-TRADED	-	45,906,215	0	0	2,112,329	48,018,544
STRATEGIC SOLUTIONS GBL EQT	48,139,335	-21,593	0	0	9,032,606	57,150,348
<b>Developed Markets</b>	<b>177,507,908</b>	<b>-29,938,543</b>	<b>3,260,046</b>	<b>0</b>	<b>33,915,090</b>	<b>184,744,502</b>
Domestic Equity	114,241,812	-24,477,323	1,368,697	0	27,617,901	118,751,088
Commonfund Open Cash	-	0	0	0	0	-
JPM Equity Focus Fd CI R6	19,043,880	0	0	0	-19,043,880	-
JPM Large Cap Value Fd CI R6	2,750,087	-3,102,537	30,672	0	321,777	-
MFC J P MORGAN EXCHANGE-TRADED	-	3,752,990	5,704	0	208,804	3,967,499
MFC JP MORGAN ETF TRUST EQUITY	0	-23,496,906	77,557	0	23,419,349	0
MFO J P MORGAN MUT FD GROWTH A	7,109,211	-9,471,095	0	0	2,361,884	-
MFO JP MORGAN TRUST I US EQUIT	22,037,800	13,493,366	217,399	0	5,656,045	41,404,609
MFO JP MORGAN TRUST I VALUE AD	4,342,257	-5,284,132	117,040	0	824,835	-
MFO JPMORGAN TR I SMALL CAP BL	39,534	-369,009	17,089	0	312,386	-
STATE STREET EQUITY 500 INDEX	58,919,044	0	903,236	0	13,556,700	73,378,980
<b>International Equity</b>	<b>63,266,096</b>	<b>-5,461,220</b>	<b>1,891,349</b>	<b>0</b>	<b>6,297,190</b>	<b>65,993,414</b>
JPM BetaBuilders Canada ETF	1,628,107	-1,810,154	33,519	0	148,528	-
JPM Europe Dynamic Fund	9,071,605	-10,758,760	376,766	0	1,310,389	-
JPM International Focus R6	13,269,286	5,809,583	304,245	0	1,443,052	20,826,166
JPM JAPAN ETF	4,193,861	-1,781,845	125,915	0	541,736	3,079,667
MFC J P MORGAN EXCHANGE-TRADED	-	3,079,956	0	0	-26,829	3,053,127
STATE STREET GLOBAL ALL CAP	35,103,236	0	1,050,904	0	2,880,313	39,034,453
<b>Emerging Markets</b>	<b>7,095,365</b>	<b>-2,286,999</b>	<b>219,350</b>	<b>0</b>	<b>433,658</b>	<b>5,461,374</b>
MFO JPMORGAN TR I EMERGING MKT	3,399,616	-3,497,525	56,430	0	41,479	-
MFO JPMORGAN TR IV EMERGING MK	3,695,749	1,210,526	162,920	0	392,179	5,461,374
<b>Total Private Equity</b>	<b>64,482,229</b>	<b>-5,646,209</b>	<b>561,211</b>	<b>0</b>	<b>1,125,646</b>	<b>60,522,876</b>
Diversified	31,726,890	-4,884,582	220,603	0	320,588	27,383,498
Diversified	31,726,890	-4,884,582	220,603	0	320,588	27,383,498
<b>Co-Investments</b>	<b>10,880,417</b>	<b>1,325,801</b>	<b>264,481</b>	<b>0</b>	<b>876,984</b>	<b>13,347,683</b>
PRIVATE EQUITY CO-INVESTMENT P	10,880,417	1,325,801	264,481	0	876,984	13,347,683
<b>Venture Capital</b>	<b>20,195,264</b>	<b>-1,114,031</b>	<b>6,529</b>	<b>0</b>	<b>114,596</b>	<b>19,202,358</b>

## Market Value Summary - One Year

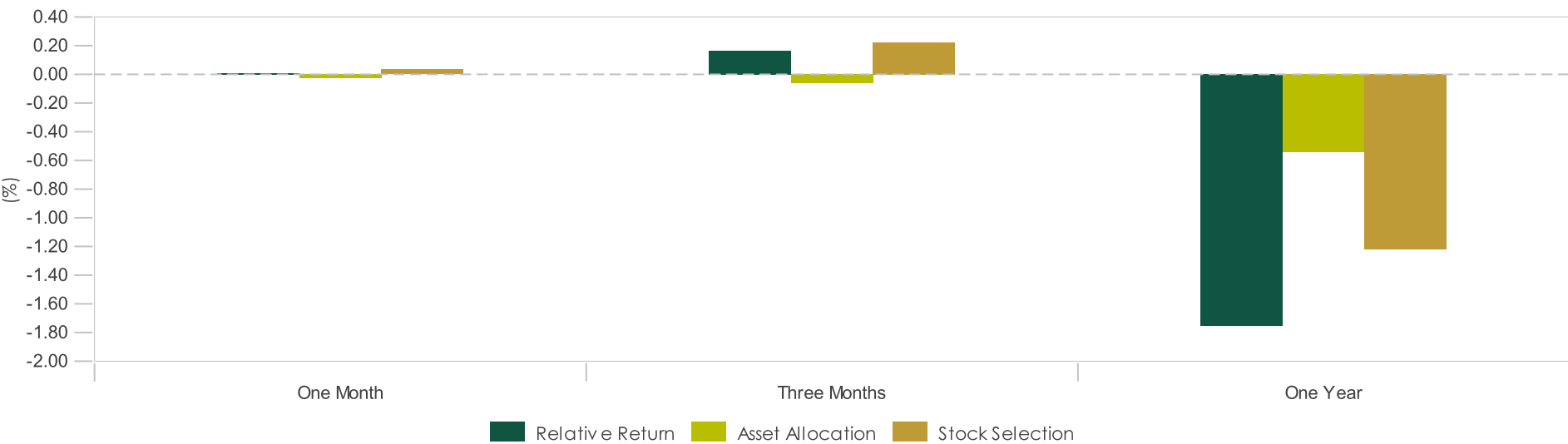
Account/Group	06/30/2023 Market Value	Net Contribution*	Income	Fees	Appreciation	06/30/2024 Market Value
Commonfund Venture Capital	20,195,264	-1,114,031	6,529	0	114,596	19,202,358
<b>Opportunistic Credit</b>	<b>1,679,658</b>	<b>-973,397</b>	<b>69,598</b>	<b>0</b>	<b>-186,522</b>	<b>589,337</b>
OHA OPPORTUNISTIC	1,679,658	-973,397	69,598	0	-186,522	589,337
<b>Total Global Real Assets</b>	<b>41,758,004</b>	<b>-1,457,878</b>	<b>854,045</b>	<b>0</b>	<b>2,361,214</b>	<b>43,515,385</b>
<b>Marketable Real Assets</b>	<b>25,375,954</b>	<b>-60,375</b>	<b>1,331</b>	<b>0</b>	<b>1,480,510</b>	<b>26,797,419</b>
CF SSGA REAL ASSET NL CTF CM5Q	25,375,954	-60,375	1,331	0	1,480,510	26,797,419
iShares TIPS Bond (TIP)	-	0	0	0	0	-
<b>Private Real Assets</b>	<b>16,382,051</b>	<b>-1,397,503</b>	<b>852,713</b>	<b>0</b>	<b>880,705</b>	<b>16,717,966</b>
ASIAN INFRASTRUCTURE & RELATED	590,238	10,666	0	0	282,740	883,644
COMMONFUND CAPITAL NATURAL RES	7,030,805	-828,702	796,918	0	9,458	7,008,479
Natural Resources Partners X	7,842,449	-499,468	42,136	0	575,090	7,960,206
PANTHEON GLOBAL INFRASTRUCTURE	918,559	-79,999	13,660	0	13,417	865,637
<b>Diversifying Strategies</b>	<b>64,995,758</b>	<b>155,503</b>	<b>570,900</b>	<b>0</b>	<b>7,048,329</b>	<b>72,770,490</b>
<b>Total Hedge Funds</b>	<b>64,995,758</b>	<b>155,503</b>	<b>570,900</b>	<b>0</b>	<b>7,048,329</b>	<b>72,770,490</b>
CF GLOBAL ABSOLUTE ALPHA COMPA	25,658,893	0	0	0	2,438,362	28,097,255
MFO JP MORGAN TRUST I RESEARC	3,717,606	-485,641	127,548	0	435,266	3,794,779
MFO JPMORGAN TR I INCOME FD CL	6,317,510	824,034	443,352	0	278,287	7,863,182
MFO JPMORGAN TR I OPPORTUNISTI	3,154,991	-3,182,889	0	0	27,898	-
PIMCO TACTICAL OPPORTUNITIES O	26,146,758	3,000,000	0	0	3,868,516	33,015,274
<b>Fixed Income</b>	<b>106,728,473</b>	<b>-5,906,427</b>	<b>2,951,346</b>	<b>0</b>	<b>549,247</b>	<b>104,322,639</b>
<b>Total Fixed Income</b>	<b>92,850,276</b>	<b>-5,895,428</b>	<b>2,951,346</b>	<b>0</b>	<b>-240,115</b>	<b>89,666,080</b>
CF STATE STREET AGGREGATE BOND	52,665,231	5,000,000	1,874,859	0	-501,100	59,038,990
JPM Open Cash	-	0	0	0	0	-
JPM US Treasury 20+ Year ETF	-	295,035	49,232	0	-344,267	-
MFO CORE PLUS BD FD CL R6	7,870,651	5,560,143	514,405	0	-227,884	13,717,315
MFO JPMORGAN TR II CORE BD FD	22,371,010	-22,740,830	362,376	0	7,444	-
MFO JPMORGAN TR II HIGH YIELD	72,099	5,990,223	150,474	0	-29,895	6,182,902
WAMCO SHORT-DATED HIGH YLDPORT	9,871,285	0	0	0	855,588	10,726,873
<b>Total Enhanced Liquidity</b>	<b>13,878,197</b>	<b>-10,999</b>	<b>0</b>	<b>0</b>	<b>789,362</b>	<b>14,656,559</b>
CF STATE STREET 1-3 YEAR US CR	13,878,197	-10,999	0	0	789,362	14,656,559
<b>Cash</b>	<b>9,088,938</b>	<b>-4,075,702</b>	<b>587,711</b>	<b>271,634</b>	<b>0</b>	<b>5,600,947</b>
CASH	-	0	0	0	0	-
Cash & Other Assets	0	0	0	0	0	0
Cash & Other Assets	94,552	-94,553	1	0	0	0
Cash & Other Assets	0	72	0	49,439	0	72

Market Value Summary - One Year

Account/Group	06/30/2023 Market Value	Net Contribution*	Income	Fees	Appreciation	06/30/2024 Market Value
Cash & Other Assets	0	0	0	60,375	0	0
Cash & Other Assets	0	0	0	21,593	0	0
Cash & Other Assets	377,299	59,252	41,636	0	0	478,187
OHA - CASH	8,617,087	-4,040,474	546,074	140,227	0	5,122,688

*\*Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.  
Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.*

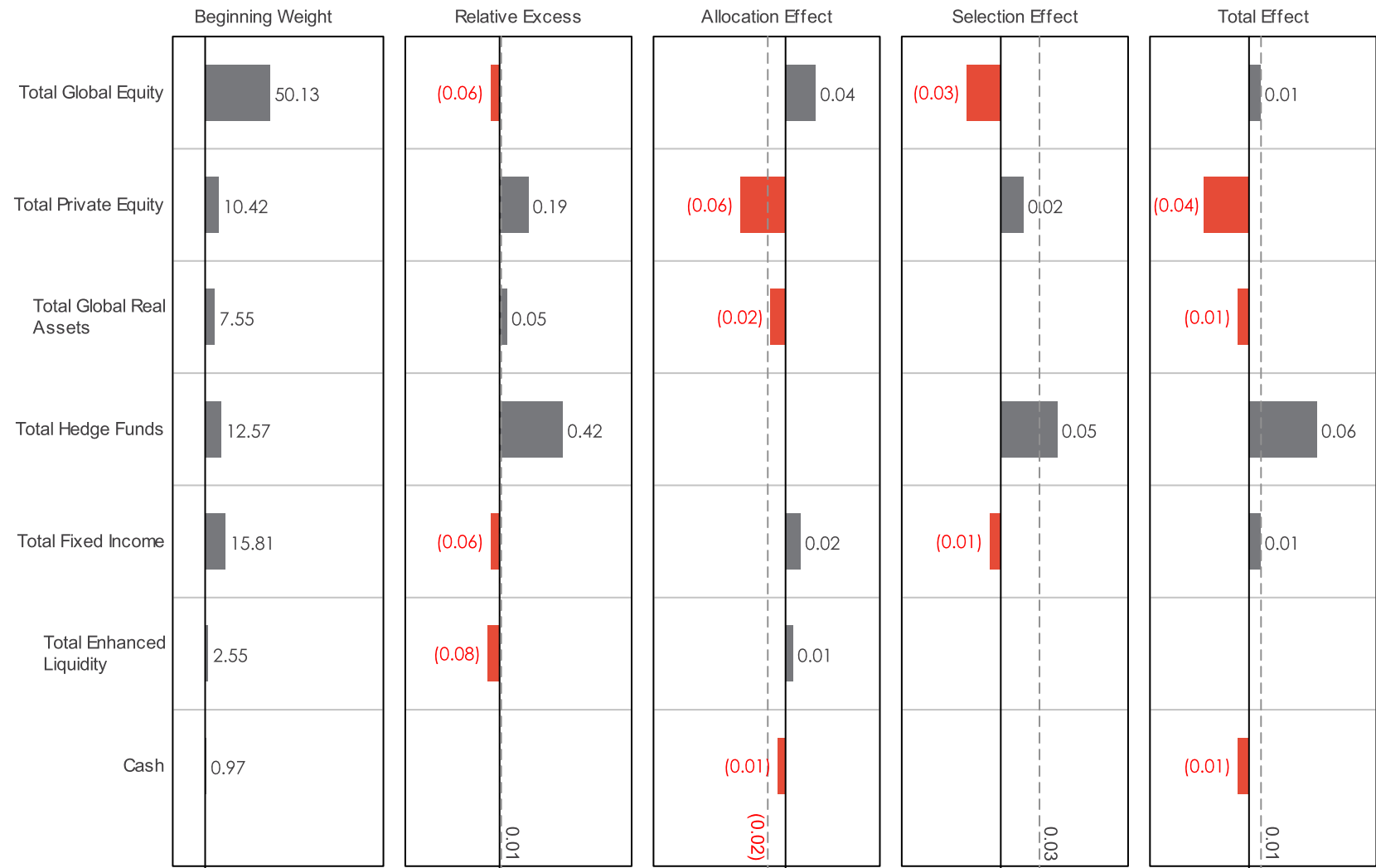
Policy Level Attribution Overview



Time Period	Rate of Return			Relative Asset Allocation	Relative Stock Selection	Residual
	Group	Index	Relative			
One Month	1.75	1.74	0.01	-0.02	0.03	-0.00
Three Months	2.49	2.32	0.17	-0.06	0.22	0.00
One Year	12.55	14.56	-1.75	-0.54	-1.22	0.01

The above Attribution Model is based on the Geometric methodology.

Policy Level Attribution Detail - One Month



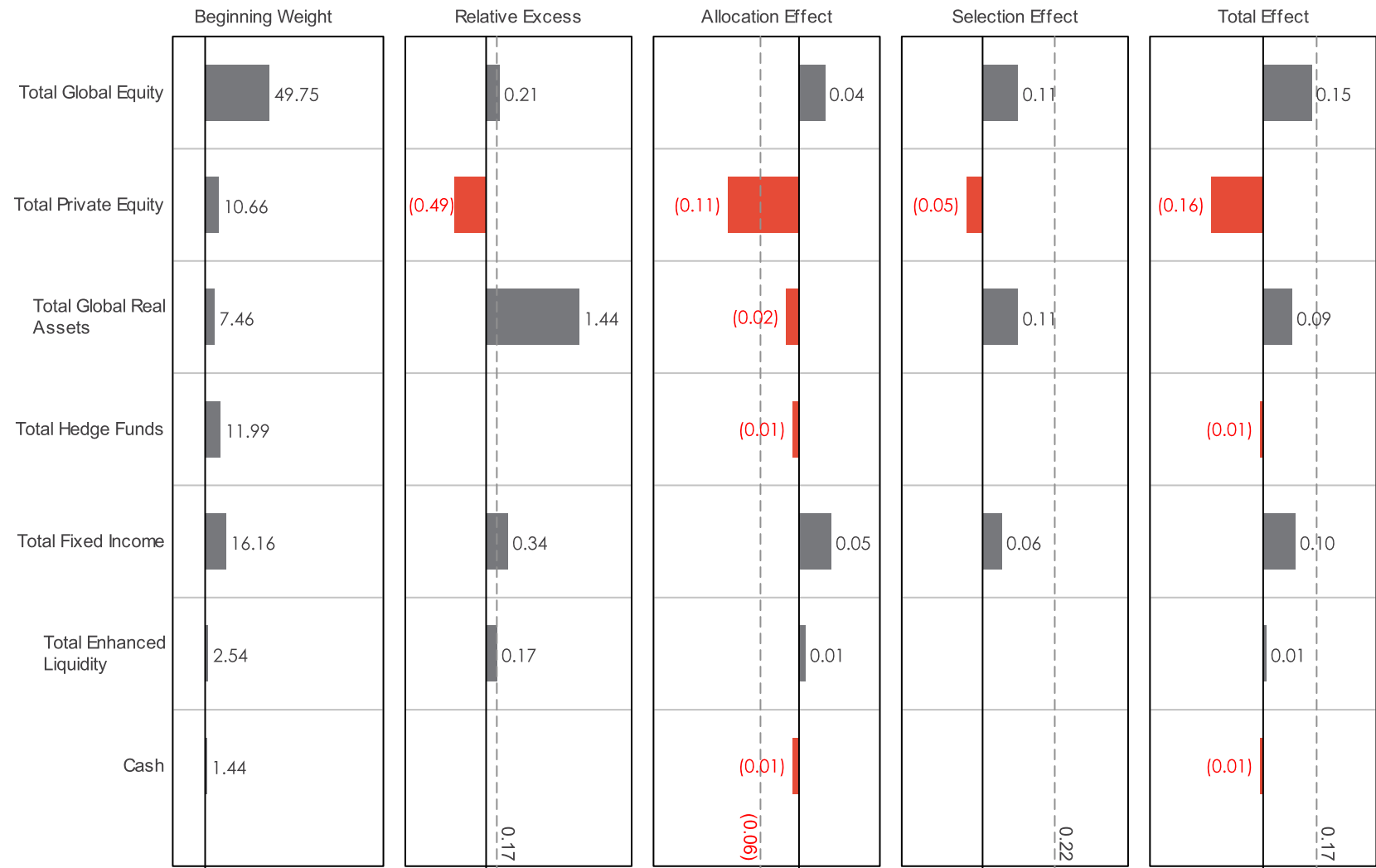
The above Attribution model is based on Geometric methodology. The chart depicts the Top & Bottom accounts/groups based on Total Management Effect. The vertical dotted line represents the total consolidated result for a given metric.

## Policy Level Attribution - One Month

	Weights		Rate of Returns		Attribution Effects		
	Beginning Weights	Beginning Excess Weight	Return	Relative Excess Return	Relative Asset Allocation	Relative Stock Selection	Total Effect
<b>OHA Financial Assets</b>	<b>100.00</b>	<b>0.00</b>	<b>1.75</b>	<b>0.01</b>	<b>-0.02</b>	<b>0.03</b>	<b>0.01</b>
<i>OHA Policy Index</i>	<i>100.00</i>		<i>1.74</i>				
<b>Total Global Equity</b>	<b>50.13</b>	<b>8.13</b>	<b>2.16</b>	<b>-0.06</b>	<b>0.04</b>	<b>-0.03</b>	<b>0.01</b>
<i>MSCI ACWI ND</i>	<i>42.00</i>		<i>2.23</i>				
<b>Total Private Equity</b>	<b>10.42</b>	<b>-8.58</b>	<b>2.67</b>	<b>0.19</b>	<b>-0.06</b>	<b>0.02</b>	<b>-0.04</b>
<i>MSCI ACWI (Net) +3%</i>	<i>19.00</i>		<i>2.47</i>				
<b>Total Global Real Assets</b>	<b>7.55</b>	<b>2.55</b>	<b>1.08</b>	<b>0.05</b>	<b>-0.02</b>	<b>0.00</b>	<b>-0.01</b>
<i>BBG US TIPS + 3%</i>	<i>5.00</i>		<i>1.03</i>				
<b>Total Hedge Funds</b>	<b>12.57</b>	<b>-0.43</b>	<b>1.18</b>	<b>0.42</b>	<b>0.00</b>	<b>0.05</b>	<b>0.06</b>
<i>90 Day T-Bill + 4%</i>	<i>13.00</i>		<i>0.76</i>				
<b>Total Fixed Income</b>	<b>15.81</b>	<b>-2.19</b>	<b>0.89</b>	<b>-0.06</b>	<b>0.02</b>	<b>-0.01</b>	<b>0.01</b>
<i>BBG US Aggregate</i>	<i>18.00</i>		<i>0.95</i>				
<b>Total Enhanced Liquidity</b>	<b>2.55</b>	<b>-0.45</b>	<b>0.50</b>	<b>-0.08</b>	<b>0.01</b>	<b>-0.00</b>	<b>0.00</b>
<i>BBG US Treasury: 1-3 Year</i>	<i>3.00</i>		<i>0.58</i>				
<b>Cash</b>	<b>0.97</b>	<b>-</b>	<b>0.43</b>	<b>-</b>	<b>-0.01</b>	<b>0.00</b>	<b>-0.01</b>
Residual							-0.00

The above Attribution Model is based on the Geometric methodology.

Policy Level Attribution Detail - Three Months



The above Attribution model is based on Geometric methodology. The chart depicts the Top & Bottom accounts/groups based on Total Management Effect. The vertical dotted line represents the total consolidated result for a given metric.

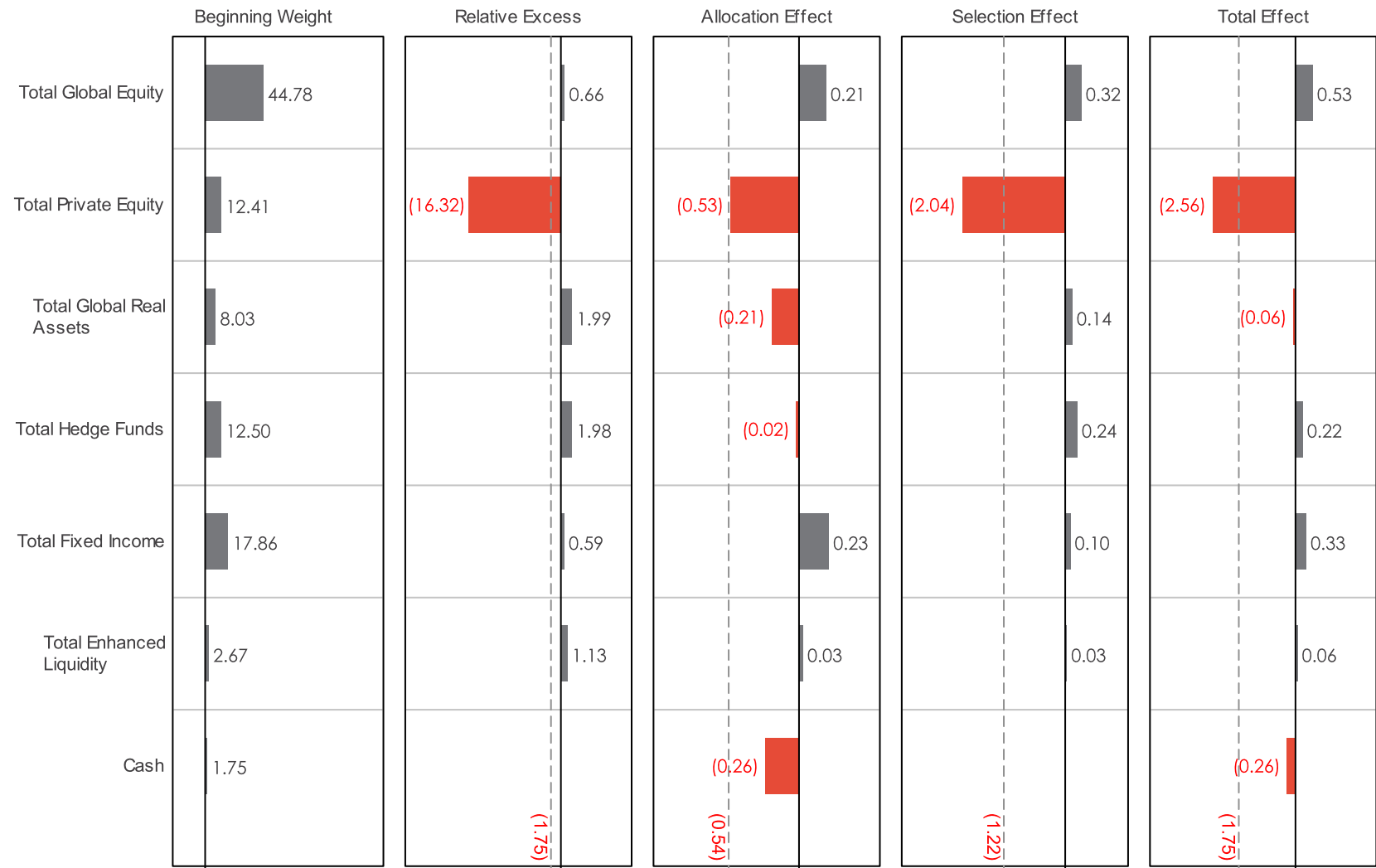
## Policy Level Attribution - Three Months

	Weights		Rate of Returns		Attribution Effects		
	Beginning Weights	Beginning Excess Weight	Return	Relative Excess Return	Relative Asset Allocation	Relative Stock Selection	Total Effect
<b>OHA Financial Assets</b>	<b>100.00</b>	<b>0.00</b>	<b>2.49</b>	<b>0.17</b>	<b>-0.06</b>	<b>0.22</b>	<b>0.17</b>
<i>OHA Policy Index</i>	<i>100.00</i>		<i>2.32</i>				
<b>Total Global Equity</b>	<b>49.75</b>	<b>7.75</b>	<b>3.09</b>	<b>0.21</b>	<b>0.04</b>	<b>0.11</b>	<b>0.15</b>
<i>MSCI ACWI ND</i>	<i>42.00</i>		<i>2.87</i>				
<b>Total Private Equity</b>	<b>10.66</b>	<b>-8.34</b>	<b>3.12</b>	<b>-0.49</b>	<b>-0.11</b>	<b>-0.05</b>	<b>-0.16</b>
<i>MSCI ACWI (Net) +3%</i>	<i>19.00</i>		<i>3.63</i>				
<b>Total Global Real Assets</b>	<b>7.46</b>	<b>2.46</b>	<b>3.00</b>	<b>1.44</b>	<b>-0.02</b>	<b>0.11</b>	<b>0.09</b>
<i>BBG US TIPS + 3%</i>	<i>5.00</i>		<i>1.53</i>				
<b>Total Hedge Funds</b>	<b>11.99</b>	<b>-1.01</b>	<b>2.30</b>	<b>-0.00</b>	<b>-0.01</b>	<b>-0.00</b>	<b>-0.01</b>
<i>90 Day T-Bill + 4%</i>	<i>13.00</i>		<i>2.30</i>				
<b>Total Fixed Income</b>	<b>16.16</b>	<b>-1.84</b>	<b>0.41</b>	<b>0.34</b>	<b>0.05</b>	<b>0.06</b>	<b>0.10</b>
<i>BBG US Aggregate</i>	<i>18.00</i>		<i>0.07</i>				
<b>Total Enhanced Liquidity</b>	<b>2.54</b>	<b>-0.46</b>	<b>1.08</b>	<b>0.17</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>
<i>BBG US Treasury: 1-3 Year</i>	<i>3.00</i>		<i>0.91</i>				
<b>Cash</b>	<b>1.44</b>	<b>-</b>	<b>1.04</b>	<b>-</b>	<b>-0.01</b>	<b>0.00</b>	<b>-0.01</b>
Residual							0.00

The above Attribution Model is based on the Geometric methodology.



Policy Level Attribution Detail - One Year



The above Attribution model is based on Geometric methodology. The chart depicts the Top & Bottom accounts/groups based on Total Management Effect. The vertical dotted line represents the total consolidated result for a given metric.

## Policy Level Attribution - One Year

	Weights		Rate of Returns		Attribution Effects		
	Beginning Weights	Beginning Excess Weight	Return	Relative Excess Return	Relative Asset Allocation	Relative Stock Selection	Total Effect
<b>OHA Financial Assets</b>	<b>100.00</b>	<b>0.00</b>	<b>12.55</b>	<b>-1.75</b>	<b>-0.54</b>	<b>-1.22</b>	<b>-1.75</b>
<i>OHA Policy Index</i>	<i>100.00</i>		<i>14.56</i>				
<b>Total Global Equity</b>	<b>44.78</b>	<b>2.78</b>	<b>20.16</b>	<b>0.66</b>	<b>0.21</b>	<b>0.32</b>	<b>0.53</b>
<i>MSCI ACWI ND</i>	<i>42.00</i>		<i>19.38</i>				
<b>Total Private Equity</b>	<b>12.41</b>	<b>-6.59</b>	<b>2.84</b>	<b>-16.32</b>	<b>-0.53</b>	<b>-2.04</b>	<b>-2.56</b>
<i>MSCI ACWI (Net) +3%</i>	<i>19.00</i>		<i>22.91</i>				
<b>Total Global Real Assets</b>	<b>8.03</b>	<b>3.03</b>	<b>7.88</b>	<b>1.99</b>	<b>-0.21</b>	<b>0.14</b>	<b>-0.06</b>
<i>BBG US TIPS + 3%</i>	<i>5.00</i>		<i>5.78</i>				
<b>Total Hedge Funds</b>	<b>12.50</b>	<b>-0.50</b>	<b>11.73</b>	<b>1.98</b>	<b>-0.02</b>	<b>0.24</b>	<b>0.22</b>
<i>90 Day T-Bill + 4%</i>	<i>13.00</i>		<i>9.56</i>				
<b>Total Fixed Income</b>	<b>17.86</b>	<b>-0.14</b>	<b>3.24</b>	<b>0.59</b>	<b>0.23</b>	<b>0.10</b>	<b>0.33</b>
<i>BBG US Aggregate</i>	<i>18.00</i>		<i>2.63</i>				
<b>Total Enhanced Liquidity</b>	<b>2.67</b>	<b>-0.33</b>	<b>5.69</b>	<b>1.13</b>	<b>0.03</b>	<b>0.03</b>	<b>0.06</b>
<i>BBG US Treasury: 1-3 Year</i>	<i>3.00</i>		<i>4.51</i>				
<b>Cash</b>	<b>1.75</b>	<b>-</b>	<b>5.03</b>	<b>-</b>	<b>-0.26</b>	<b>0.00</b>	<b>-0.26</b>
Residual							0.01

The above Attribution Model is based on the Geometric methodology.

## Greatest Asset Impact - Three Months

### TOP LARGEST HOLDINGS

Asset Description	Sector/Industry	Country	06/30/2024	06/30/2024		Base Return	Contribution to GOF
			Market Value	Gain/Loss	Weight		
MFO STATE STREET INSTITUTIONAL I...	Equity	United States	73,378,980	3,015,452	12.61	4.29	0.53
MFO STATE STREET INSTITUTIONAL I...	Government Related	United States	59,038,990	73,745	10.14	0.13	0.01
CF COMMONFUND OCIO GLOBAL EQUITY...	Equity	United States	57,150,348	1,112,643	9.82	1.99	0.19
MFC J P MORGAN EXCHANGE-TRADED F...	Equity	Global (USD)	48,018,544	2,380,493	8.25	5.18	0.42
MFO JP MORGAN TRUST I US EQUITY ...	Equity	United States	41,404,609	1,372,534	7.11	-	0.24
MFO STATE STREET INSTITUTIONAL I...	Equity	International (USD)	39,034,453	415,415	6.71	1.08	0.07
PIMCO TACTICAL OPPORTUNITIES OFF...	Hedge Equity	United States	33,015,274	874,864	5.67	2.72	0.15
CF COMMONFUND GLOBAL ABSOLUTE AL...	Hedge Equity	United States	28,097,255	7,220,417	4.83	34.41	1.29
CF SSGA REAL ASSET NL CTF CM5Q	Equity	United States	26,797,419	407,350	4.60	1.54	0.07
MFO JPMORGAN INTERNATIONAL FOCUS...	Equity	International (USD)	20,826,166	311,290	3.58	1.53	0.06
SubTotal			426,762,038	17,184,205	73.31		3.04

### LARGEST POSITIVE IMPACT

Asset Description	Sector/Industry	Country	06/30/2024	06/30/2024		Base Return	Contribution to GOF
			Market Value	Gain/Loss	Weight		
CF COMMONFUND GLOBAL ABSOLUTE AL...	Hedge Equity	United States	28,097,255	7,220,417	4.83	34.41	1.29
MFO STATE STREET INSTITUTIONAL I...	Equity	United States	73,378,980	3,015,452	12.61	4.29	0.53
MFC J P MORGAN EXCHANGE-TRADED F...	Equity	Global (USD)	48,018,544	2,380,493	8.25	5.18	0.42
MFO JP MORGAN TRUST I US EQUITY ...	Equity	United States	41,404,609	1,372,534	7.11	-	0.24
CF COMMONFUND OCIO GLOBAL EQUITY...	Equity	United States	57,150,348	1,112,643	9.82	1.99	0.19
PRIVATE EQUITY CO-INVESTMENT PAR...	Private Equity	Global (USD)	8,699,566	1,030,049	1.49	13.21	0.18
PIMCO TACTICAL OPPORTUNITIES OFF...	Hedge Equity	United States	33,015,274	874,864	5.67	2.72	0.15
COMMONFUND CAPITAL NATURAL RESOU...	Private Equity	United States	7,008,479	481,444	1.20	7.30	0.08
COMMONFUND CAPITAL VENTURE PARTN...	Private Equity	United States	9,783,236	453,262	1.68	4.86	0.08
MFO STATE STREET INSTITUTIONAL I...	Equity	International (USD)	39,034,453	415,415	6.71	1.08	0.07
SubTotal			345,590,743	18,356,574	59.37		3.25

## LARGEST NEGATIVE IMPACT

Asset Description	Sector/Industry	Country	06/30/2024	06/30/2024	Weight	Base Return	Contribution to GOF
			Market Value	Gain/Loss			
EUROPEAN ASSET VALUE OFFSHORE FU...	Private Equity	United States	1	-147,943	0.00	-27.70	-0.03
MFC J P MORGAN EXCHANGE-TRADED F...	Equity	United States	3,079,667	-109,782	0.53	-3.66	-0.02
PANTHEON GLOBAL SECONDARY FUND V...	Private Equity	Global (USD)	3,223,241	-101,010	0.55	-3.04	-0.02
COMMONFUND CAPITAL EMERGING MARK...	Private Equity	United States	5,617,751	-77,940	0.97	-1.36	-0.01
MFC JP MORGAN ETF TRUST EQUITY F...	Equity	United States	-	-64,171	0.00	-	-0.01
BROAD STREET REAL ESTATE CREDIT ...	Private Equity	United States	70,075	-67,913	0.01	-49.22	-0.01
PRIVATE EQUITY PARTNERS X OFFSHO...	Private Equity	Global (USD)	644,224	-46,471	0.11	-6.55	-0.01
COMMONFUND CAPITAL VENTURE PARTN...	Private Equity	Global (USD)	9,419,122	-37,913	1.62	-0.40	-0.01
COMMONFUND INTERNATIONAL PRIVATE...	Private Equity	United States	1,060,190	-36,999	0.18	-3.38	-0.01
MFC J P MORGAN EXCHANGE-TRADED F...	Equity	International (USD)	3,053,127	-26,829	0.52	-	-0.01
SubTotal			26,167,399	-716,973	4.50		-0.13

## BEST PERFORMERS

Asset Description	Sector/Industry	Country	06/30/2024	06/30/2024	Weight	Base Return	Contribution to GOF
			Market Value	Gain/Loss			
PRIVATE EQUITY PARTNERS 2004 (OF...	Private Equity	Global (USD)	1	28,182	0.00	369.66	0.01
CF COMMONFUND GLOBAL ABSOLUTE AL...	Hedge Equity	United States	28,097,255	7,220,417	4.83	34.41	1.29
ASIAN INFRASTRUCTURE & RELATED R...	Private Equity	United States	883,644	105,941	0.15	13.62	0.02
PRIVATE EQUITY CO-INVESTMENT PAR...	Private Equity	Global (USD)	8,699,566	1,030,049	1.49	13.21	0.18
COMMONFUND INTL PRIVATE EQUITY ...	Private Equity	United States	2,160,892	216,516	0.37	9.55	0.04
VINTAGE V OFFSHORE LP	Private Equity	United States	109,746	9,128	0.02	9.07	0.00
COMMONFUND CAPITAL NATURAL RESOU...	Private Equity	United States	7,008,479	481,444	1.20	7.30	0.08
PANTHEON EUROPE FUND VI	Private Equity	Luxembourg	1,050,439	65,538	0.18	6.54	0.01
PANTHEON USA FUND VIII, LP	Private Equity	United States	2,100,705	127,094	0.36	6.44	0.02
COMMONFUND CAPITAL US PRIVATE EQ...	Private Equity	United States	2,240,323	129,105	0.38	6.04	0.02
SubTotal			52,351,050	9,413,415	8.99		1.68

WORST PERFORMERS

			06/30/2024	06/30/2024			
Asset Description	Sector/Industry	Country	Market Value	Gain/Loss	Weight	Base Return	Contribution to GOF
BROAD STREET REAL ESTATE CREDIT ...	Private Equity	United States	70,075	-67,913	0.01	-49.22	-0.01
EUROPEAN ASSET VALUE OFFSHORE FU...	Private Equity	United States	1	-147,943	0.00	-27.70	-0.03
PANTHEON USA FUND VI	Private Equity	United States	52,646	-3,817	0.01	-6.76	-0.00
PRIVATE EQUITY PARTNERS X OFFSHO...	Private Equity	Global (USD)	644,224	-46,471	0.11	-6.55	-0.01
VINTAGE VII AIV OFFSHORE SCSP	Private Equity	Global (USD)	198,573	-9,479	0.03	-4.50	-0.00
PANTHEON GLOBAL CO-INVESTMENT ...	Private Equity	Global (USD)	259,953	-10,815	0.04	-3.99	-0.00
MFC J P MORGAN EXCHANGE-TRADED F...	Equity	United States	3,079,667	-109,782	0.53	-3.66	-0.02
COMMONFUND INTERNATIONAL PRIVATE...	Private Equity	United States	1,060,190	-36,999	0.18	-3.38	-0.01
PANTHEON GLOBAL SECONDARY FUND V...	Private Equity	Global (USD)	3,223,241	-101,010	0.55	-3.04	-0.02
PANTHEON GLOBAL SECONDARY FUND I...	Private Equity	Global (USD)	265,614	-6,287	0.05	-2.31	-0.00
SubTotal			8,854,185	-540,517	1.52		-0.10
Total Fund Gross of Fees			582,107,105			2.49	

## Risk Statistics

	Three Months	Year to Date	Fiscal YTD	One Year	Three Years	Five Years	ITD
Return	2.49	7.07	12.55	12.55	3.94	8.12	8.67
Index Return	2.32	7.76	14.56	14.56	4.77	8.57	7.78
Excess Return	0.17	-0.69	-2.01	-2.01	-0.83	-0.45	0.89
Relative Excess Return	0.17	-0.64	-1.75	-1.75	-0.79	-0.42	0.83
Internal Rate of Return	2.49	7.07	12.60	12.60	-	-	-
Index Internal Rate of Return	2.31	7.74	14.58	14.58	-	-	-
Risk-free Return	1.37	2.76	5.64	5.64	3.17	2.22	1.50
Standard Deviation	-	-	7.43	7.43	8.52	10.11	8.70
Index Standard Deviation	-	-	9.77	9.77	11.38	11.20	9.35
Tracking Error	-	-	2.48	2.48	3.22	3.60	8.36
Relative Tracking Error	-	-	2.42	2.42	3.21	3.62	8.35
Information Ratio	-	-	-0.81	-0.81	-0.26	-0.13	0.11
Relative Information Ratio	-	-	-0.72	-0.72	-0.25	-0.12	0.10
Sharpe Ratio	-	-	0.93	0.93	0.09	0.58	0.82
Index Sharpe Ratio	-	-	0.91	0.91	0.14	0.57	0.67
M Squared	-	-	14.72	14.72	4.20	8.75	9.21
Sortino Ratio	-	-	1.64	1.64	0.13	0.83	1.26
Index Sortino Ratio	-	-	1.62	1.62	0.20	0.86	1.00
Treynor Ratio	-	-	9.12	9.12	1.05	6.86	13.47
Jensen's Alpha	-	-	0.11	0.11	-0.50	0.41	3.86
Relative Volatility (Beta)	-	-	0.76	0.76	0.74	0.86	0.53
R Squared	-	-	0.99	0.99	0.98	0.90	0.33
Up Market Capture Ratio	92.02	87.62	79.22	79.22	70.35	81.10	35.28
Down Market Capture Ratio	78.24	78.24	72.99	72.99	77.74	86.33	62.06

Risk Statistics by Program/Portfolio

Three Years									
	End Market Value	Ending Weight	Return	Relative Excess	Standard Deviation	Relative Tracking Error	Information Ratio	Sharpe Ratio	
OHA Financial Assets	582,107,105	100.00	3.94	-0.79	8.52	3.21	-0.26	0.09	
OHA Policy Index			4.77		11.38			0.14	
Capital Appreciation	355,897,643	61.14	5.07	-	12.39	-	-	0.15	
Total Public Equity	295,374,767	50.74	5.80	0.35	16.46	0.90	0.40	0.16	
MSCI ACWI ND			5.43		16.53			0.14	
Total Global Equity	295,374,767	50.74	5.80	0.35	16.46	0.90	0.40	0.16	
MSCI ACWI ND			5.43		16.53			0.14	
Global Equity	105,168,891	18.07	4.63	-0.76	16.44	1.36	-0.59	0.09	
MSCI ACWI ND			5.43		16.53			0.14	
MFC J P MORGAN EXCHANGE- TRADED	48,018,544	8.25	-	-	-	-	-	-	
MSCI World ND			-		-			-	
STRATEGIC SOLUTIONS GBL EQT	57,150,348	9.82	4.44	-0.94	16.41	1.32	-0.75	0.08	
MSCI ACWI ND			5.43		16.53			0.14	
Developed Markets	184,744,502	31.74	6.98	0.12	16.63	1.27	0.10	0.23	
MSCI World ND			6.86		16.99			0.22	
Domestic Equity	118,751,088	20.40	9.89	1.70	17.16	1.19	1.54	0.39	
Russell 3000			8.05		17.82			0.27	
Commonfund Open Cash	0	0.00	-	-	-	-	-	-	
JPM Equity Focus Fd CI R6	0	0.00	-	-	-	-	-	-	
S&P 500			-		-			-	
JPM Large Cap Value Fd CI R6	0	0.00	-	-	-	-	-	-	
Russell 1000 Value			-		-			-	
MFC J P MORGAN EXCHANGE- TRADED	3,967,499	0.68	-	-	-	-	-	-	
S&P 500			-		-			-	
MFC JP MORGAN ETF TRUST EQUITY	0	0.00	-	-	-	-	-	-	
S&P 500			-		-			-	
MFO J P MORGAN MUT FD GROWTH A	0	0.00	-	-	-	-	-	-	
Russell 3000 Growth			-		-			-	
MFO JP MORGAN TRUST I US EQUIT	41,404,609	7.11	-	-	-	-	-	-	
S&P 500			10.01		17.61			0.39	

		Three Years						
	End Market Value	Ending Weight	Return	Relative Excess	Standard Deviation	Relative Tracking Error	Information Ratio	Sharpe Ratio
MFO JP MORGAN TRUST I VALUE AD	0	0.00	-	-	-	-	-	-
<i>Russell 3000 Value</i>			5.14		16.56			0.12
MFO JPMORGAN TR I SMALL CAP BL	0	0.00	-	-	-	-	-	-
<i>Russell 2000</i>			-		-			-
STATE STREET EQUITY 500 INDEX	73,378,980	12.61	9.96	-0.05	17.60	0.05	-1.05	0.39
<i>S&amp;P 500</i>			10.01		17.61			0.39
<b>International Equity</b>	<b>65,993,414</b>	<b>11.34</b>	<b>1.94</b>	<b>-0.92</b>	<b>17.00</b>	<b>2.77</b>	<b>-0.34</b>	<b>-0.07</b>
<i>MSCI EAFE ND</i>			2.89		16.70			-0.02
JPM BetaBuilders Canada ETF	0	0.00	-	-	-	-	-	-
<i>MS Canada IMI</i>			-		-			-
JPM Europe Dynamic Fund	0	0.00	-	-	-	-	-	-
<i>MSCI Europe ND</i>			-		-			-
JPM International Focus R6	20,826,166	3.58	-	-	-	-	-	-
<i>MSCI EAFE ND</i>			-		-			-
JPM JAPAN ETF	3,079,667	0.53	-	-	-	-	-	-
<i>Morningstar Japan TME Benchmrk</i>			-		-			-
MFC J P MORGAN EXCHANGE- TRADED	3,053,127	0.52	-	-	-	-	-	-
<i>MSCI EAFE ND</i>			-		-			-
STATE STREET GLOBAL ALL CAP	39,034,453	6.71	0.25	0.06	16.55	1.55	0.04	-0.18
<i>MS AC WldxUS IMI Nt</i>			0.19		16.16			-0.18
<b>Emerging Markets</b>	<b>5,461,374</b>	<b>0.94</b>	<b>-7.57</b>	<b>-2.63</b>	<b>18.65</b>	<b>3.22</b>	<b>-0.77</b>	<b>-0.58</b>
<i>MSCI Emerging Markets ND</i>			-5.07		17.55			-0.47
MFO JPMORGAN TR I EMERGING MKT	0	0.00	-	-	-	-	-	-
<i>MSCI Emerging Markets ND</i>			-5.07		17.55			-0.47
MFO JPMORGAN TR IV EMERGING MK	5,461,374	0.94	-6.13	-1.12	18.58	3.12	-0.34	-0.50
<i>MSCI Emerging Markets ND</i>			-5.07		17.55			-0.47
<b>Total Private Equity</b>	<b>60,522,876</b>	<b>10.40</b>	<b>-0.24</b>	<b>-8.13</b>	<b>6.39</b>	<b>17.25</b>	<b>-0.51</b>	<b>-0.53</b>
<i>MSCI ACWI (Net) +3%</i>			8.58		16.53			0.33
<b>Diversified</b>	<b>27,383,498</b>	<b>4.70</b>	<b>-1.55</b>	<b>-10.54</b>	<b>5.57</b>	<b>17.09</b>	<b>-0.67</b>	<b>-0.85</b>
<i>MSCI AC World (Net) +3%</i>			10.05		16.99			0.41
Diversified	27,383,498	4.70	-1.79	-	5.61	-	-	-0.88



Three Years									
	End Market Value	Ending Weight	Return	Relative Excess	Standard Deviation	Relative Tracking Error	Information Ratio	Sharpe Ratio	
<b>Co-Investments</b>	<b>13,347,683</b>	<b>2.29</b>	<b>7.79</b>	<b>-2.05</b>	<b>9.33</b>	<b>19.07</b>	<b>-0.12</b>	<b>0.50</b>	
MSCI AC World (Net) +3%			10.05		16.99			0.41	
PRIVATE EQUITY CO-INVESTMENT P	13,347,683	2.29	8.18	-	9.46	-	-	0.53	
<b>Venture Capital</b>	<b>19,202,358</b>	<b>3.30</b>	<b>-2.47</b>	<b>-15.06</b>	<b>10.23</b>	<b>25.23</b>	<b>-0.69</b>	<b>-0.55</b>	
NASDAQ + 3%			14.82		22.46			0.52	
Commonfund Venture Capital	19,202,358	3.30	-2.47	-11.38	10.23	19.74	-0.63	-0.55	
MSCI AC World (Net) + 3%			10.05		16.99			0.41	
<b>Opportunistic Credit</b>	<b>589,337</b>	<b>0.10</b>	<b>0.10</b>	<b>-7.53</b>	<b>11.19</b>	<b>11.65</b>	<b>-0.69</b>	<b>-0.27</b>	
S&P/LSTA Lev Loan Index +2%			8.26		3.83			1.33	
OHA OPPORTUNISTIC	589,337	0.10	0.10	-	11.19	-	-	-0.27	
<b>Total Global Real Assets</b>	<b>43,515,385</b>	<b>7.48</b>	<b>7.99</b>	<b>6.25</b>	<b>8.22</b>	<b>8.74</b>	<b>0.74</b>	<b>0.59</b>	
BBG US TIPS + 3%			1.63		7.11			-0.22	
<b>Marketable Real Assets</b>	<b>26,797,419</b>	<b>4.60</b>	<b>2.82</b>	<b>2.83</b>	<b>12.25</b>	<b>5.04</b>	<b>0.56</b>	<b>-0.03</b>	
S&P Real Assets Index NTR			-0.01		12.46			-0.25	
CF SSGA REAL ASSET NL CTF CM5Q	26,797,419	4.60	4.65	-	12.71	-	-	0.12	
iShares TIPS Bond (TIP)	0	0.00	-	-	-	-	-	-	
<b>Private Real Assets</b>	<b>16,717,966</b>	<b>2.87</b>	<b>15.56</b>	<b>12.20</b>	<b>11.18</b>	<b>18.35</b>	<b>0.71</b>	<b>1.11</b>	
S&P Real Assets Index + 3%			3.00		12.40			-0.01	
ASIAN INFRASTRUCTURE & RELATED	883,644	0.15	19.90	13.98	21.92	25.30	0.58	0.76	
MSCI World Infrastructure +3%			5.19		14.44			0.14	
COMMONFUND CAPITAL NATURAL RES	7,008,479	1.20	17.67	-	15.40	-	-	0.94	
S&P Glb LargeMidCap+3%			-		-			-	
Natural Resources Partners X	7,960,206	1.37	14.23	-	9.72	-	-	1.14	
S&P Glb LargeMidCap+3%			-		-			-	
PANTHEON GLOBAL INFRASTRUCTURE	865,637	0.15	5.74	0.52	6.27	15.16	0.04	0.41	
MSCI World Infrastructure +3%			5.19		14.44			0.14	
<b>Diversifying Strategies</b>	<b>72,770,490</b>	<b>12.50</b>	<b>4.78</b>	<b>-</b>	<b>3.04</b>	<b>-</b>	<b>-</b>	<b>0.53</b>	
<b>Total Hedge Funds</b>	<b>72,770,490</b>	<b>12.50</b>	<b>4.78</b>	<b>-2.42</b>	<b>3.04</b>	<b>2.81</b>	<b>-0.92</b>	<b>0.53</b>	
90 Day T-Bill + 4%			7.38		0.63			6.74	
CF GLOBAL ABSOLUTE ALPHA COMPA	28,097,255	4.83	4.81	-2.39	1.91	1.61	-1.59	0.86	
90 Day T-Bill + 4%			7.38		0.63			6.74	
MFO JP MORGAN TRUST I RESEARC	3,794,779	0.65	-	-	-	-	-	-	
90 Day T-Bill + 4%			-		-			-	

			Three Years						
	End Market Value	Ending Weight		Return	Relative Excess	Standard Deviation	Relative Tracking Error	Information Ratio	Sharpe Ratio
MFO JPMORGAN TR I INCOME FD CL BBG US Aggregate	7,863,182	1.35		-	-	-	-	-	-
				-		-			-
MFO JPMORGAN TR I OPPORTUNISTI S&P 500	0	0.00		-	-	-	-	-	-
				-		-			-
PIMCO TACTICAL OPPORTUNITIES O S&P/LSTA Lev Loan Index +2%	33,015,274	5.67		5.49	-2.56	5.70	5.32	-0.52	0.41
				8.26		3.83			1.33
Fixed Income	104,322,639	17.92		-1.94	-	6.29	-	-	-0.81
Total Fixed Income	89,666,080	15.40		-2.07	0.98	6.73	0.90	1.07	-0.78
BBG US Aggregate				-3.02		7.33			-0.85
CF STATE STREET AGGREGATE BOND	59,038,991	10.14		-3.11	-0.09	7.36	0.23	-0.39	-0.85
BBG US Aggregate				-3.02		7.33			-0.85
JPM Open Cash	0	0.00		-	-	-	-	-	-
JPM US Treasury 20+ Year ETF	0	0.00		-	-	-	-	-	-
ICE Bofa US treasury 20+ yrs				-		-			-
MFO CORE PLUS BD FD CL R6	13,717,315	2.36		-2.29	0.75	7.09	0.75	0.99	-0.77
BBG US Aggregate				-3.02		7.33			-0.85
MFO JPMORGAN TR II CORE BD FD	0	0.00		-	-	-	-	-	-
BBG US Aggregate				-3.02		7.33			-0.85
MFO JPMORGAN TR II HIGH YIELD	6,182,902	1.06		1.56	-0.08	7.84	1.00	-0.08	-0.20
Bloomberg High Yield 2% Capped				1.64		8.27			-0.18
WAMCO SHORT-DATED HIGH YLDPORT	10,726,873	1.84		3.21	0.53	5.80	1.77	0.31	0.01
ICE Bofa 1-5 yr BB US high				2.67		5.77			-0.09
Total Enhanced Liquidity	14,656,559	2.52		1.14	0.81	2.35	0.71	1.14	-0.86
BBG US Treasury: 1-3 Year				0.33		2.23			-1.27
CF STATE STREET 1-3 YEAR US CR	14,656,559	2.52		1.14	0.11	2.35	0.09	1.24	-0.86
BBG US Credit 1-3 Yrs				1.03		2.39			-0.90
Cash	5,600,947	0.96		2.83	-0.54	0.64	0.18	-3.07	-0.54
90 Day T-Bill				3.38		0.65			0.33
CASH	0	0.00		-	-	-	-	-	-
Cash & Other Assets	0	0.00		-	-	-	-	-	-
Cash & Other Assets	0	0.00		-	-	-	-	-	-
Cash & Other Assets	0	0.00		-	-	-	-	-	-
Cash & Other Assets	478,187	0.08		-	-	-	-	-	-

				Three Years					
	End Market Value	Ending Weight		Return	Relative Excess	Standard Deviation	Relative Tracking Error	Information Ratio	Sharpe Ratio
Cash & Other Assets	72	0.00		-	-	-	-	-	-
Cash & Other Assets	0	0.00		-	-	-	-	-	-
OHA - CASH	5,122,688	0.88		-	-	-	-	-	-

\*The risk free index is the FTSE 3 Month US T Bill



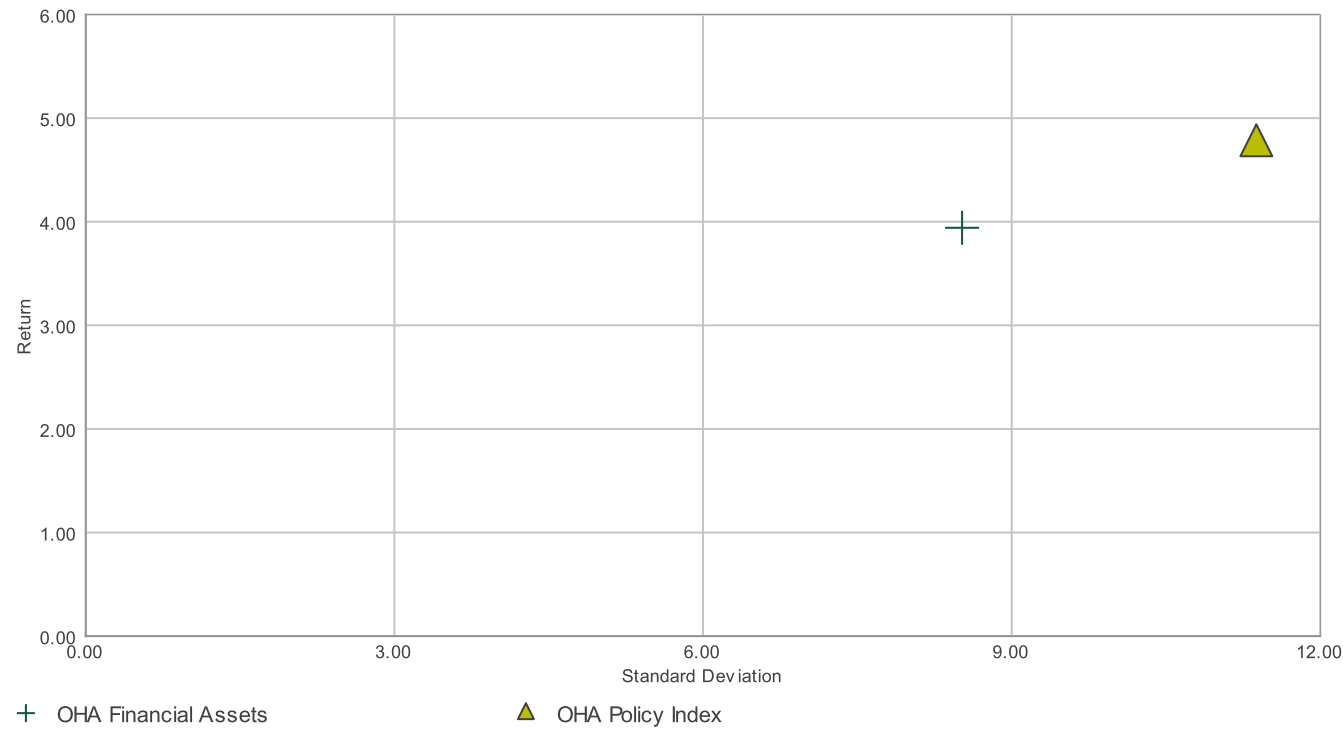
Ex Post Risk Statistics Graphs

RISK STATISTICS BY PROGRAM/PORTFOLIO

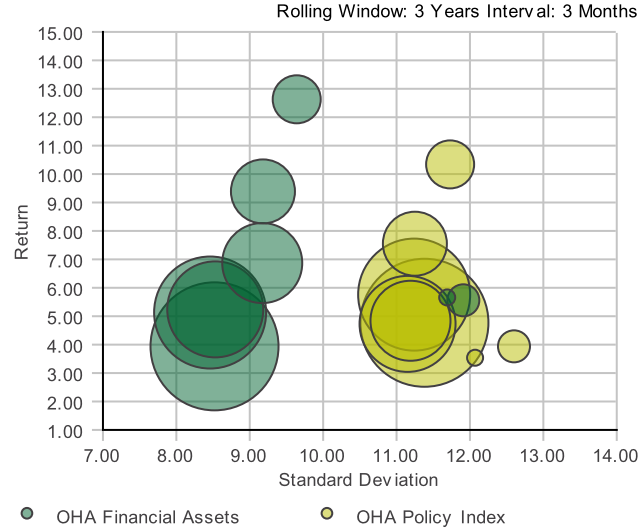
	Return		Standard Deviation		Sharpe Ratio	
	Three Years	Five Years	Three Years	Five Years	Three Years	Five Years
OHA Financial Assets	3.94	8.12	8.52	10.11	0.09	0.58
OHA Policy Index	4.77	8.57	11.38	11.20	0.14	0.57

\*The risk free index is the FTSE 3 Month US T Bill

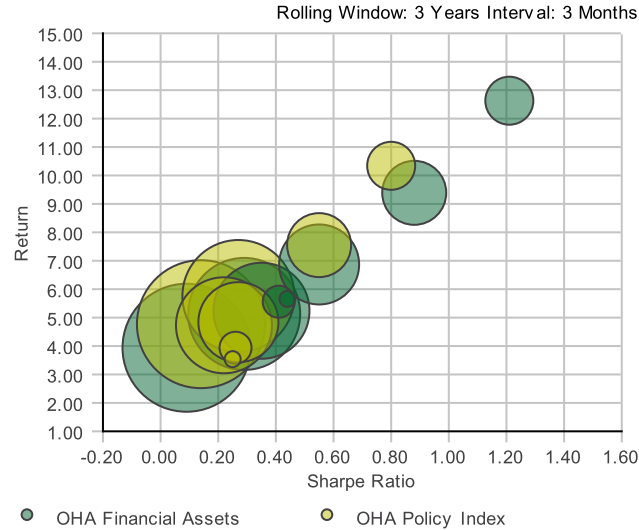
RISK STATISTICS SCATTER - THREE YEARS



STANDARD DEVIATION vs. RETURN

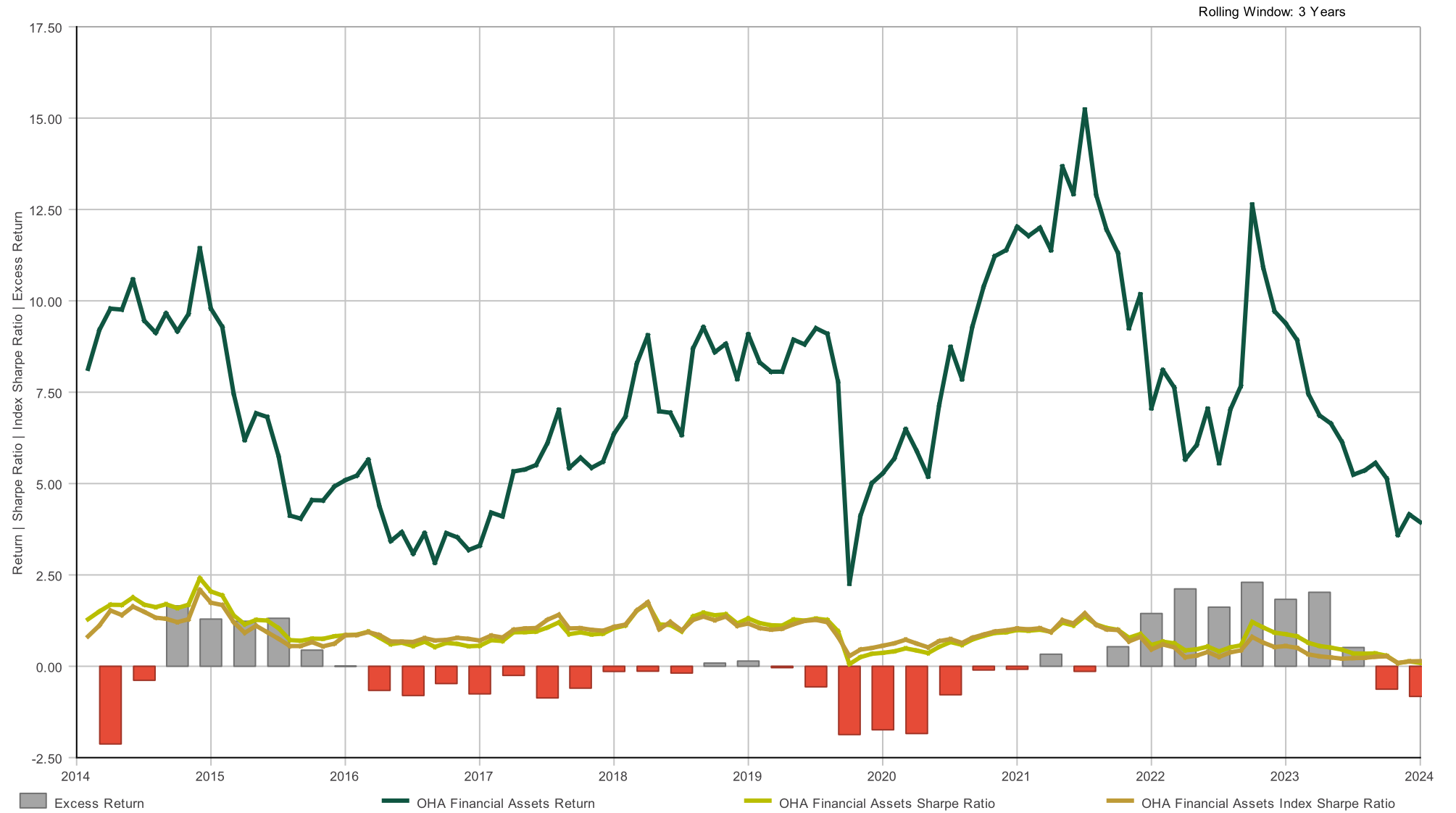


SHARPE RATIO vs. RETURN



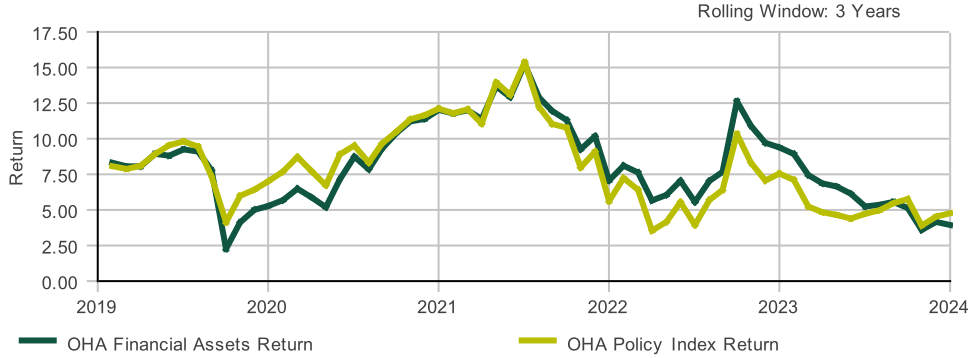
Ex Post Risk Statistics Graphs(2)

RISK STATISTICS TIME SERIES

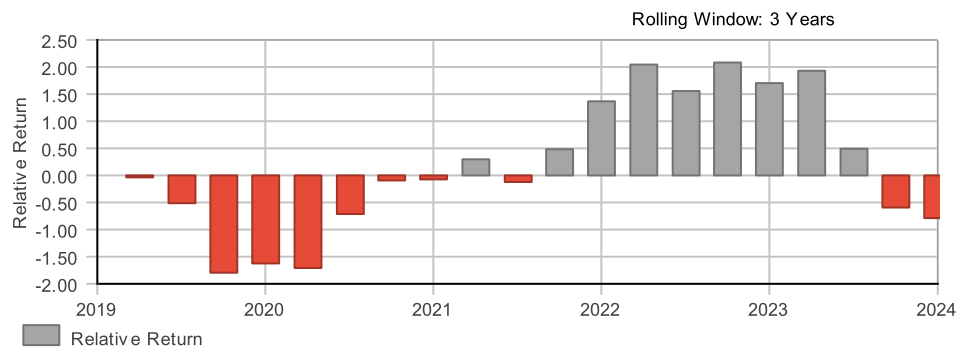


Ex Post Risk Statistics Graphs(3)

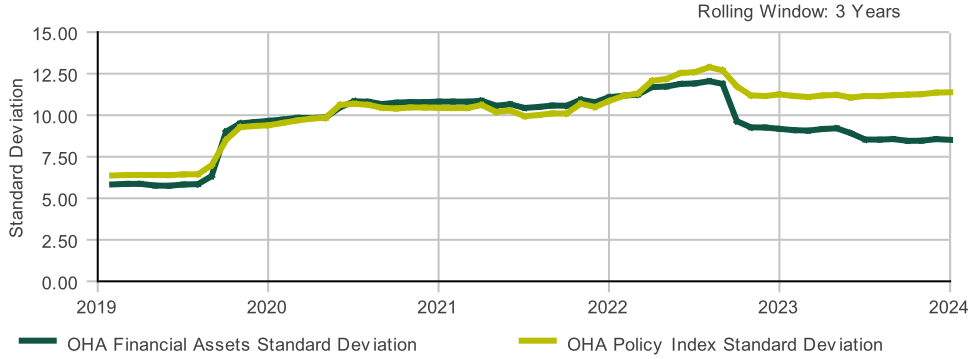
RISK STATISTICS TIME SERIES



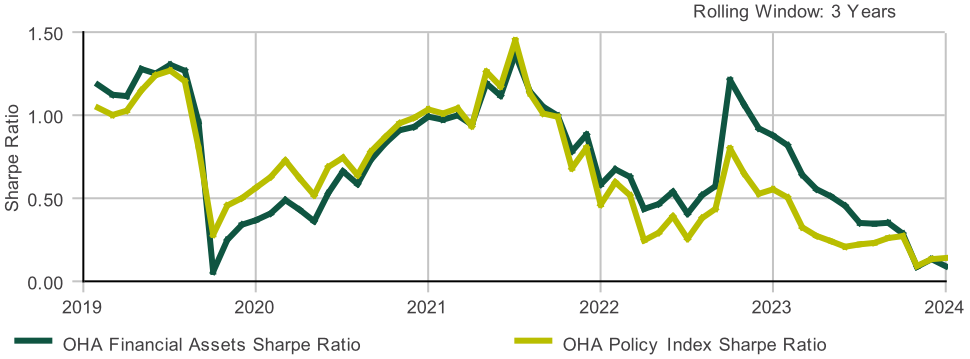
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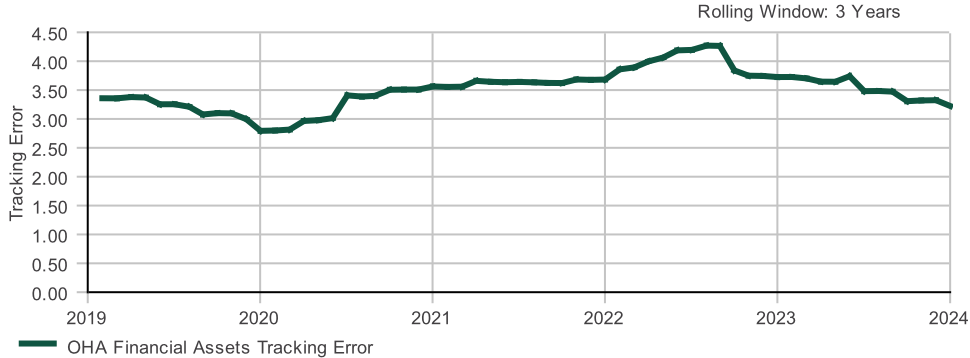
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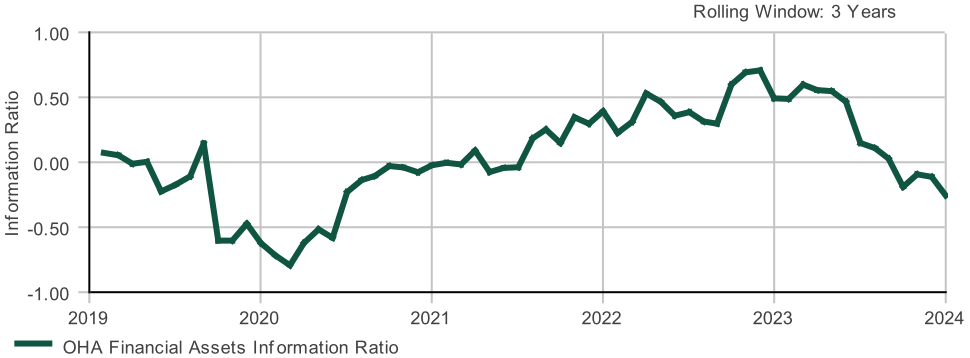
RISK STATISTICS TIME SERIES



RISK STATISTICS TIME SERIES



RISK STATISTICS TIME SERIES



## Index Overview

Index Name	CCY	Index Return							
		1 Mo	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
S&P 500	USD	3.59	4.28	15.29	24.56	10.01	15.05	14.28	12.86
DJW 5000 Composite Idx	USD	3.11	3.24	13.61	23.20	7.90	14.04	13.40	12.07
Russell 1000	USD	3.31	3.57	14.24	23.88	8.74	14.61	13.93	12.51
Russell 1000 Growth	USD	6.74	8.33	20.70	33.48	11.28	19.34	18.64	16.33
Russell 1000 Value	USD	-0.94	-2.17	6.62	13.06	5.52	9.01	8.61	8.23
Russell Midcap	USD	-0.66	-3.35	4.96	12.88	2.37	9.46	9.63	9.04
Russell 2000	USD	-0.93	-3.28	1.73	10.06	-2.58	6.94	6.85	7.00
Russell 3000	USD	3.10	3.22	13.56	23.13	8.05	14.14	13.48	12.15
MSCI ACWI GD	USD	2.26	3.01	11.58	19.92	5.94	11.28	10.57	8.99
MSCI ACWI ex USA GD	USD	-0.06	1.17	6.04	12.17	0.97	6.05	5.68	4.34
MSCI World GD	USD	2.07	2.78	12.04	20.75	7.38	12.32	11.45	9.73
MSCI EAFE GD	USD	-1.59	-0.17	5.75	12.09	3.43	6.98	6.25	4.84
MSCI Europe GD	USD	-2.22	0.92	6.36	12.37	4.55	7.77	6.75	4.78
MSCI Emerging Markets GD	USD	4.01	5.12	7.68	12.97	-4.68	3.49	3.93	3.18
Bloomberg Global Agg (USD)	USD	0.14	-1.10	-3.16	0.93	-5.49	-2.02	-0.45	-0.42
BBG US Govt/Credit	USD	0.87	0.05	-0.68	2.74	-3.11	-0.07	1.04	1.51
BBG US Ag Gvt/Cr Intrmd	USD	0.80	0.64	0.49	4.19	-1.18	0.71	1.39	1.55
BBG US Long Govt/Credit	USD	1.09	-1.73	-4.10	-1.58	-8.51	-2.22	0.13	1.65
Bloomberg US TIPS	USD	0.78	0.79	0.70	2.71	-1.33	2.07	2.47	1.91
Bloomberg High Yield Corporate	USD	0.94	1.09	2.58	10.44	1.64	3.92	4.23	4.31
BBG Muni	USD	1.53	-0.02	-0.40	3.21	-0.88	1.16	1.99	2.39
ICE Bofa 1Yr US Treasury Note	USD	0.43	1.11	1.95	5.02	1.80	1.69	1.77	1.36
90 Day T-Bill	USD	0.45	1.36	2.73	5.56	3.38	2.29	2.17	1.59
FTSE WGBI Index	USD	-0.03	-1.58	-3.96	-0.63	-6.92	-3.20	-1.28	-1.20
JPM EMBI Global	USD	0.66	0.44	1.84	8.35	-2.22	0.27	1.38	2.35
NCREIF Open-End Divers Core GR	USD	-2.37	-2.37	-7.08	-11.29	3.37	3.46	4.68	6.76
HFR Fund of Funds Composite	USD	0.24	0.61	4.81	8.69	2.12	4.82	4.34	3.49
HFR Fund Weighted Composite	USD	-0.03	0.67	5.14	9.95	2.92	6.70	5.77	4.79
S&P GSCI Commodity TR Index	USD	-	-	-	-	-	-	-	-

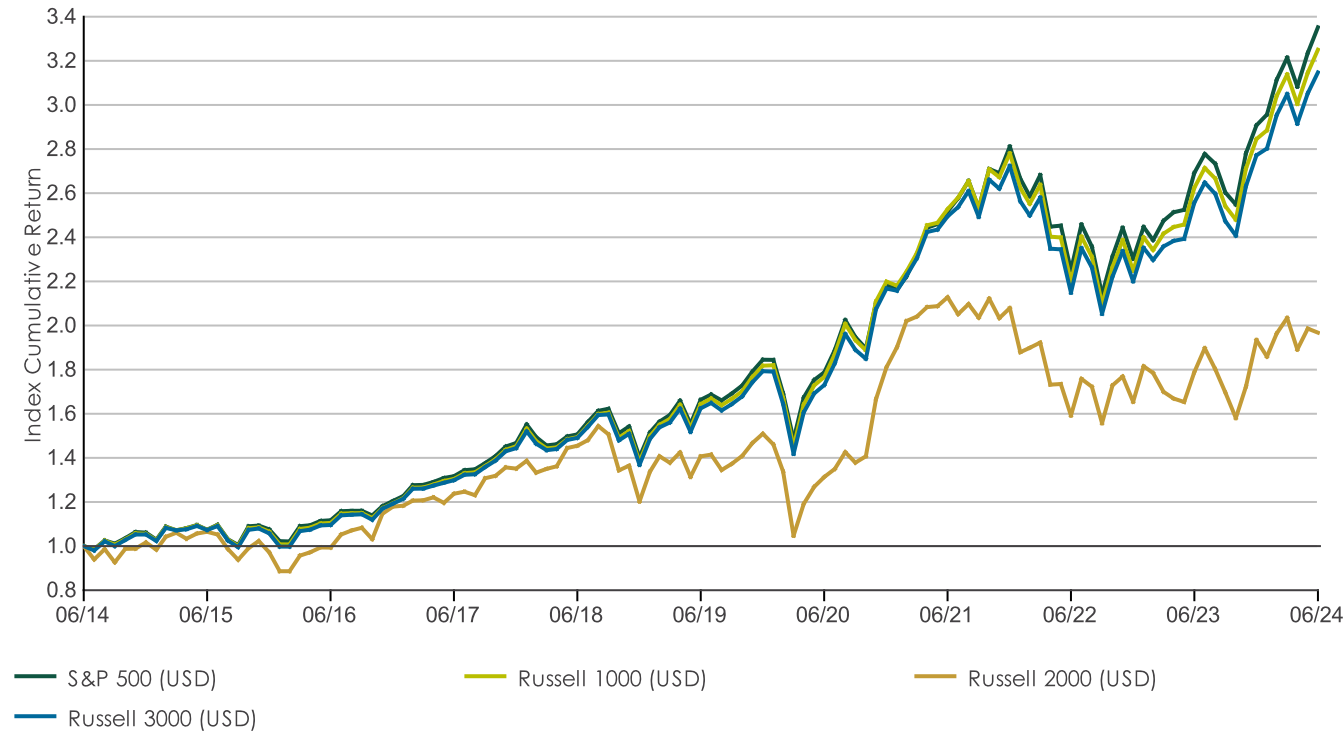
Min -11.29  Max 33.48

Equity Indices

RISK STATISTICS

Index Name	CCY	Index Sharpe Ratio		Index Standard Deviation		Maximum Drawdown	
		3 Yrs	5 Yrs	3 Yrs	5 Yrs	3 Yrs	5 Yrs
S&P 500	USD	0.39	0.72	17.61	17.93	23.87	23.87
Russell 1000	USD	0.31	0.68	17.75	18.32	24.59	24.59
Russell 2000	USD	-0.27	0.20	21.63	23.52	26.83	30.61
Russell 3000	USD	0.27	0.64	17.82	18.49	24.62	24.62
DJW 5000 Composite Idx	USD	0.26	0.64	17.90	18.55	24.92	24.92
MSCI ACWI GD	USD	0.17	0.52	16.53	17.28	25.34	25.34
MSCI EAFE GD	USD	0.02	0.27	16.69	17.55	26.88	26.88
MSCI Emerging Markets GD	USD	-0.45	0.07	17.55	18.45	35.61	35.61

INDEX PERFORMANCE



QUARTERLY PERFORMANCE

Quarter	S&P 500	Russell 1000	Russell 2000	Russell 3000
Q2 '24	4.28	3.57	-3.28	3.22
Q1 '24	10.56	10.30	5.18	10.02
Q4 '23	11.69	11.96	14.03	12.07
Q3 '23	-3.27	-3.15	-5.13	-3.25
Q2 '23	8.74	8.58	5.21	8.39
Q1 '23	7.50	7.46	2.74	7.18
Q4 '22	7.56	7.24	6.23	7.18
Q3 '22	-4.88	-4.61	-2.19	-4.46
Q2 '22	-16.10	-16.67	-17.20	-16.70
Q1 '22	-4.60	-5.13	-7.53	-5.28
Q4 '21	11.03	9.78	2.14	9.28
Q3 '21	0.58	0.21	-4.36	-0.10

Min -17.20 Max 14.03

ANNUAL PERFORMANCE

Month	S&P 500	Russell 1000	Russell 2000	Russell 3000
Jun '24	24.56	23.88	10.06	23.13
Jun '23	19.59	19.36	12.31	18.95
Jun '22	-10.62	-13.04	-25.20	-13.87
Jun '21	40.79	43.07	62.03	44.16
Jun '20	7.51	7.48	-6.63	6.53
Jun '19	10.42	10.02	-3.31	8.98
Jun '18	14.37	14.54	17.57	14.78
Jun '17	17.90	18.03	24.60	18.51
Jun '16	3.99	2.93	-6.73	2.14
Jun '15	7.42	7.37	6.49	7.29

Min -25.20 Max 62.03

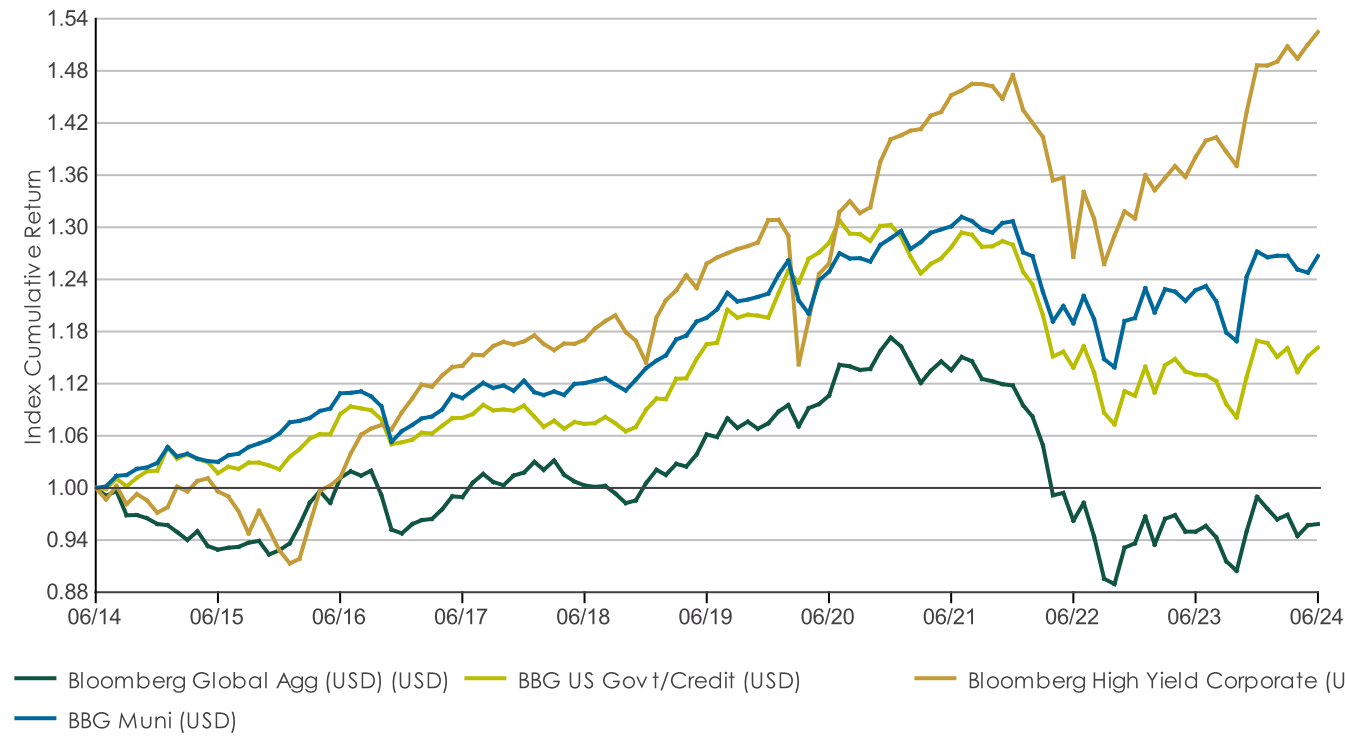


Fixed Income Indices

RISK STATISTICS

Index Name	CCY	Index Sharpe Ratio		Index Standard Deviation		Maximum Drawdown	
		3 Yrs	5 Yrs	3 Yrs	5 Yrs	3 Yrs	5 Yrs
Bloomberg Global Agg (USD)	USD	-1.00	-0.57	8.68	7.43	22.70	24.19
BBG US Govt/Credit	USD	-0.87	-0.36	7.19	6.36	17.06	17.95
BBG US Ag Gvt/Cr Intrmd	USD	-0.92	-0.38	4.72	4.00	11.20	11.32
BBG US Long Govt/Credit	USD	-0.76	-0.32	15.28	13.94	34.66	37.24
Bloomberg US TIPS	USD	-0.63	-0.02	7.11	6.20	13.61	13.61
Bloomberg High Yield Corporate	USD	-0.18	0.18	8.27	9.21	14.74	14.74
BBG Muni	USD	-0.55	-0.16	7.38	6.44	13.19	13.19
ICE Bofa 1 Yr US Treasury Note	USD	-1.25	-0.54	1.10	0.98	1.96	1.96
90 Day T-Bill	USD	0.33	0.10	0.65	0.64	0.00	0.00

INDEX PERFORMANCE



QUARTERLY PERFORMANCE

Quarter	Bloomberg Global Agg (USD)	BBG US Govt/Credit	Bloomberg High Yield Corporate	BBG Muni
Q2 '24	-1.10	0.05	1.09	-0.02
Q1 '24	-2.08	-0.72	1.47	-0.39
Q4 '23	8.10	6.63	7.16	7.89
Q3 '23	-3.59	-3.00	0.46	-3.95
Q2 '23	-1.53	-0.93	1.75	-0.10
Q1 '23	3.01	3.17	3.57	2.78
Q4 '22	4.55	1.80	4.17	4.10
Q3 '22	-6.94	-4.56	-0.65	-3.46
Q2 '22	-8.26	-5.03	-9.83	-2.94
Q1 '22	-6.16	-6.33	-4.84	-6.23
Q4 '21	-0.67	0.18	0.71	0.72
Q3 '21	-0.88	0.04	0.89	-0.27

Min -9.83 Max 8.10

ANNUAL PERFORMANCE

Month	Bloomberg Global Agg (USD)	BBG US Govt/Credit	Bloomberg High Yield Corporate	BBG Muni
Jun '24	0.93	2.74	10.44	3.21
Jun '23	-1.32	-0.70	9.06	3.19
Jun '22	-15.25	-10.85	-12.81	-8.57
Jun '21	2.63	-0.39	15.37	4.17
Jun '20	4.22	10.02	0.03	4.45
Jun '19	5.85	8.52	7.48	6.71
Jun '18	1.36	-0.63	2.62	1.56
Jun '17	-2.18	-0.41	12.70	-0.49
Jun '16	8.87	6.70	1.62	7.65
Jun '15	-7.09	1.69	-0.40	3.00

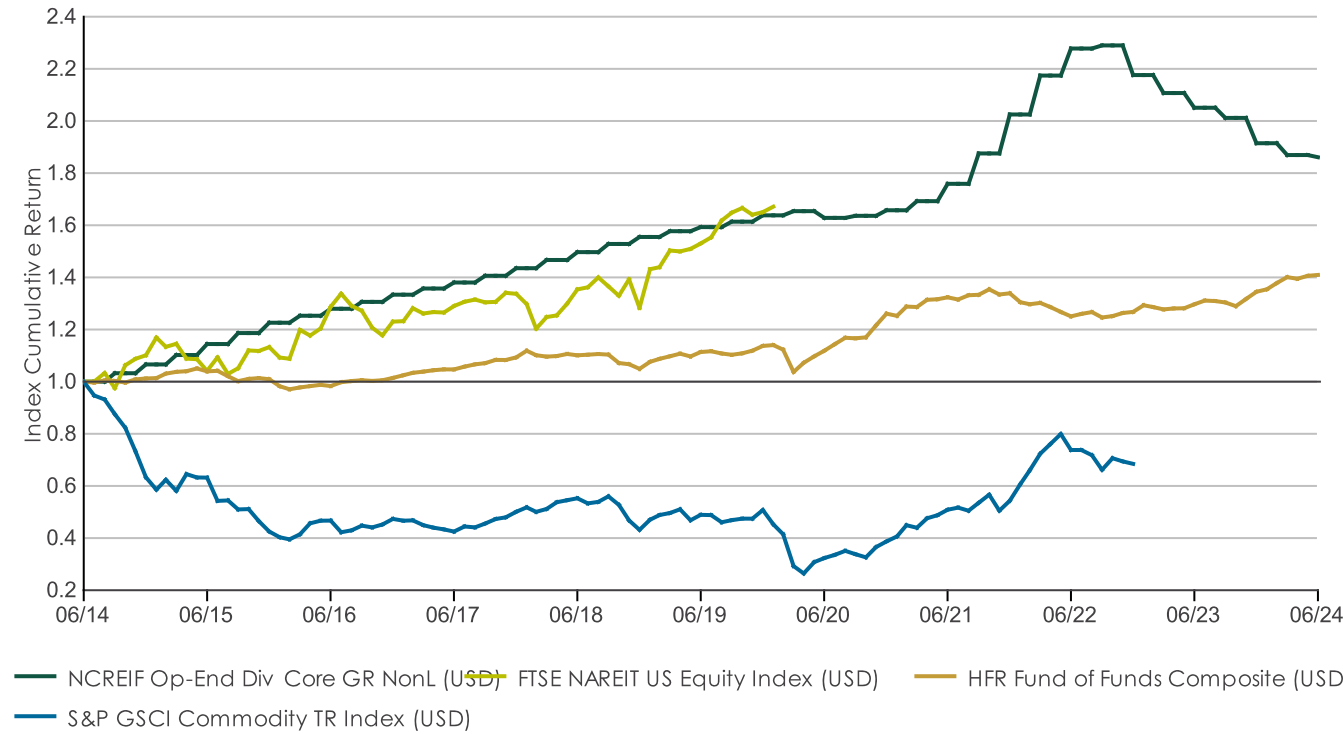
Min -15.25 Max 15.37

Alternatives Indices

RISK STATISTICS

Index Name	CCY	Index Sharpe Ratio		Index Standard Deviation		Maximum Drawdown	
		3 Yrs	5 Yrs	3 Yrs	5 Yrs	3 Yrs	5 Yrs
NCREIF Op-End Div Core GR NonL	USD	-0.14	0.12	9.27	7.53	18.73	18.73
FTSE NAREIT US Equity Index	USD	-	-	-	-	-	-
HFR Fund of Funds Composite	USD	-0.26	0.44	3.99	5.95	7.98	9.04
HFR Fund Weighted Composite	USD	-0.05	0.60	5.20	7.50	7.14	11.55
S&P GSCI Commodity TR Index	USD	-	-	-	-	-	-

INDEX PERFORMANCE



QUARTERLY PERFORMANCE

Quarter	NCREIF Op-End Div Core GR NonL	FTSE NAREIT US Equity Index	HFR Fund of Funds Composite	S&P GSCI Commodity TR Index
Q2 '24	-0.45		0.61	
Q1 '24	-2.37		4.17	
Q4 '23	-4.83		3.15	
Q3 '23	-1.90		0.54	
Q2 '23	-2.68		1.52	
Q1 '23	-3.17		0.75	
Q4 '22	-4.97		1.73	3.44
Q3 '22	0.52		-0.35	-10.31
Q2 '22	4.77		-3.96	2.01
Q1 '22	7.37		-2.76	33.13
Q4 '21	7.97		0.43	1.51
Q3 '21	6.63		0.73	5.22

Min -10.31 Max 33.13

ANNUAL PERFORMANCE

Month	NCREIF Op-End Div Core GR NonL	FTSE NAREIT US Equity Index	HFR Fund of Funds Composite	S&P GSCI Commodity TR Index
Jun '24	-9.25		8.69	
Jun '23	-9.97		3.69	
Jun '22	29.51		-5.52	45.05
Jun '21	8.02		18.31	57.37
Jun '20	2.22		0.45	-33.90
Jun '19	6.41	13.01	1.15	-11.49
Jun '18	8.44	4.93	5.18	30.04
Jun '17	7.87	0.22	6.48	-9.01
Jun '16	11.82	23.62	-5.43	-26.08
Jun '15	14.43	4.14	3.97	-36.81

Min -36.81 Max 57.37

Index Component Reporting

INDEX COMPONENT WEIGHTS

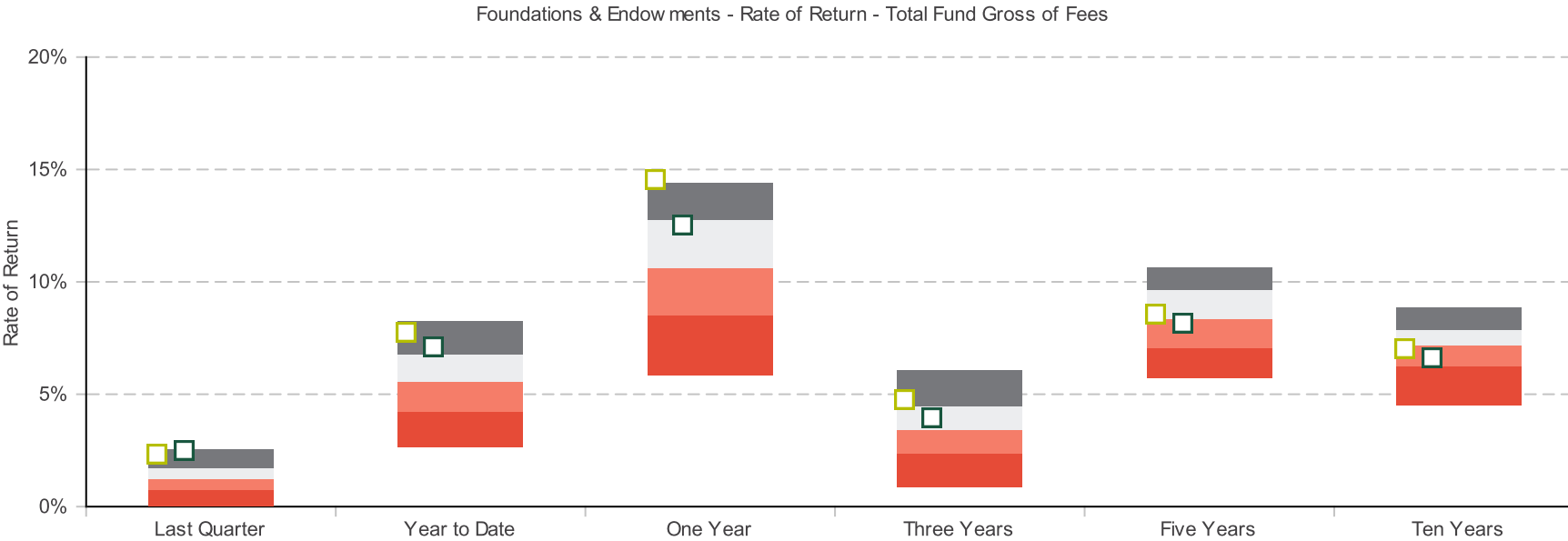
	Index Weights					
	Jun '24	May '24	Apr '24	Mar '24	Feb '24	Jan '24
OHA Policy Index	100.00	100.00	100.00	100.00	100.00	100.00
MSCI ACWI ND	42.00	42.00	42.00	42.00	42.00	42.00
90 Day T-Bill + 4%	13.00	13.00	13.00	13.00	13.00	13.00
Bloomberg U.S. Treasury 1-3 Year	3.00	3.00	3.00	3.00	3.00	3.00
BBG US TIPS + 3%	5.00	5.00	5.00	5.00	5.00	5.00
BBG US Aggregate	18.00	18.00	18.00	18.00	18.00	18.00
MSCI ACWI (Net) +3%	19.00	19.00	19.00	19.00	19.00	19.00

INDEX TABLE

Index Name	CCY	Index Return						
		1 Mo	3 Mos	YTD	FYTD	1 Yr	3 Yrs	5 Yrs
OHA Policy Index	USD	1.74	2.32	7.76	14.56	14.56	4.77	8.57
MSCI ACWI ND	USD	2.23	2.87	11.30	19.38	19.38	5.43	10.76
90 Day T-Bill + 4%	USD	0.76	2.30	4.66	9.56	9.56	7.38	6.29
BBG US Treasury: 1-3 Year	USD	0.58	0.91	1.19	4.51	4.51	0.33	1.02
BBG US TIPS + 3%	USD	1.03	1.53	2.20	5.78	5.78	1.63	5.13
BBG US Aggregate	USD	0.95	0.07	-0.71	2.63	2.63	-3.02	-0.23
MSCI ACWI (Net) +3%	USD	2.47	3.63	12.93	22.91	22.91	8.58	14.05



Peer Group Rankings



OHA Financial Assets	2.49	(11)	7.07	(21)	12.55	(28)	3.94	(35)	8.12	(53)	6.60	(62)
OHA Policy Index	2.32	(12)	7.76	(15)	14.56	(10)	4.77	(23)	8.57	(46)	7.01	(55)
Number Of Observations	134		134		134		129		120		90	
10th Percentile	2.53		8.26		14.39		6.08		10.62		8.85	
1st Quartile	1.71		6.78		12.76		4.49		9.63		7.86	
Median	1.25		5.54		10.63		3.44		8.34		7.19	
3rd Quartile	0.74		4.24		8.50		2.36		7.07		6.23	
90th Percentile	0.03		2.62		5.84		0.86		5.73		4.52	

\*Rank is in parenthesis

## SECTION 2

# Total Public Equity

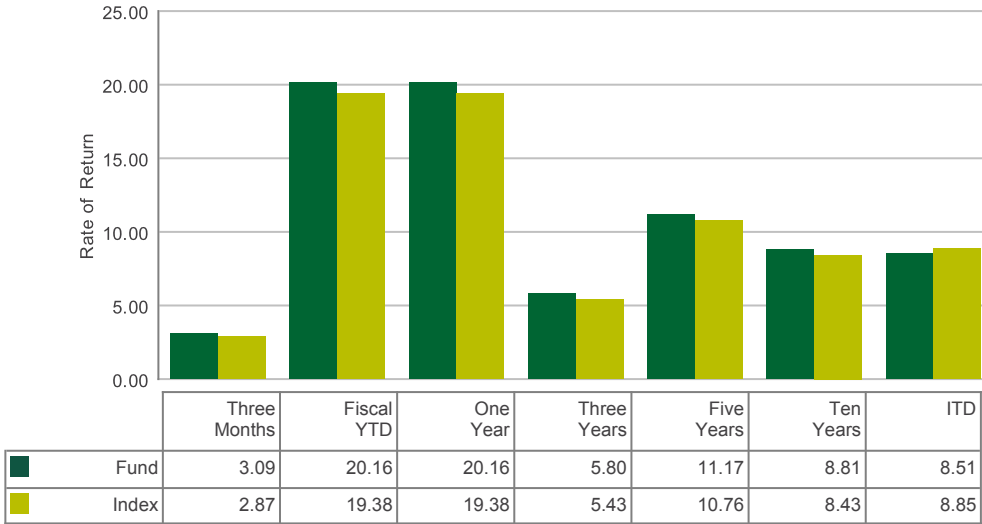
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Investment Risk & Analytical Services

June 30, 2024

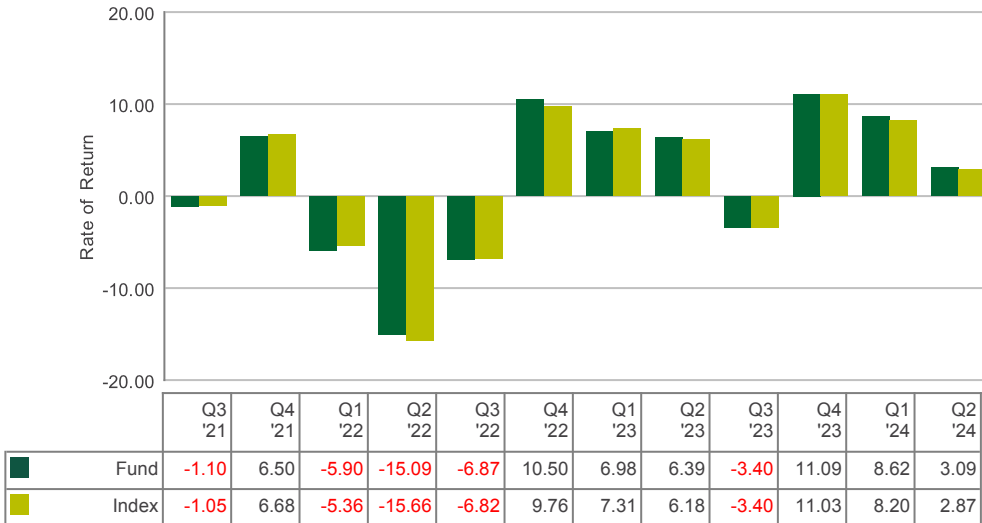
Executive Summary

TOTAL PUBLIC EQUITY TOTAL FUND GROSS OF FEES



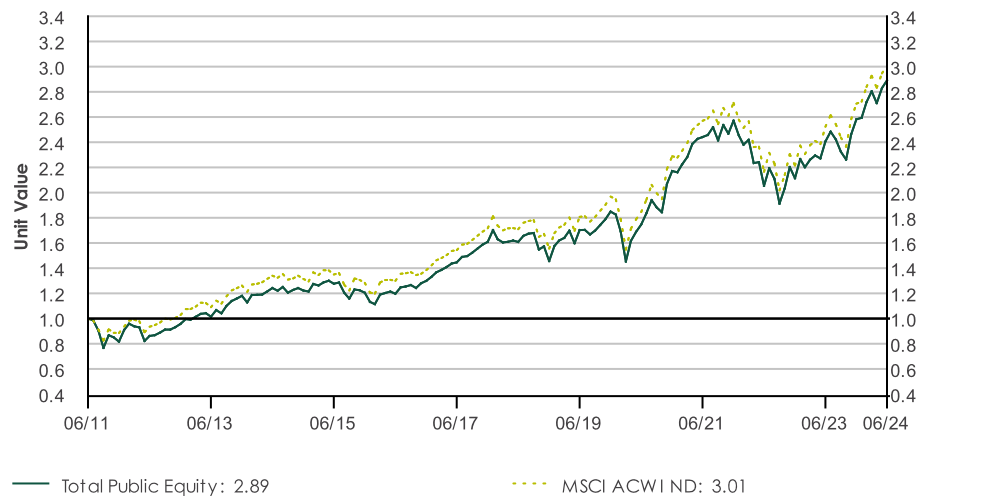
Index: MSCI ACWI ND

TOTAL PUBLIC EQUITY ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: MSCI ACWI ND

GROWTH OVER TIME - INCEPTION TO DATE - TOTAL FUND GROSS OF FEES



RISK STATISTICS

	3 Mos	1 Yr	3 Yrs	5 Yrs
Return	3.09	20.16	5.80	11.17
Index Return	2.87	19.38	5.43	10.76
Excess Return	0.22	0.79	0.37	0.41
Standard Deviation	-	13.38	16.46	17.28
Index Standard Deviation	-	13.68	16.53	17.28
Tracking Error	-	0.93	0.91	1.02
Information Ratio	-	0.84	0.40	0.40
Sharpe Ratio	-	1.09	0.16	0.52
Index Sharpe Ratio	-	1.00	0.14	0.49
Jensen's Alpha	-	0.95	0.36	0.39
Relative Volatility (Beta)	-	0.98	0.99	1.00
R Squared	-	1.00	1.00	1.00
Beginning MV (in 000s)	283,552	232,743	203,611	150,153
Net Contributions (in 000s)	2,982	13,659	212,392	212,392
Income (in 000s)	91	3,479	6,059	6,059
Appreciation (in 000s)	8,749	45,494	74,535	74,535
Ending MV (in 000s)	295,375	295,375	295,375	295,375

Index: MSCI ACWI ND. Risk Free Index: FTSE 3 Month US T Bill  
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

## Investment Hierarchy

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return								Inception to Date	Inception Date
				Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years				
Total Public Equity	295,374,767	100.00	42.00	3.09	20.16	20.16	5.80	11.17	8.81	8.51	06/30/2011		
MSCI ACWI ND				2.87	19.38	19.38	5.43	10.76	8.43	8.85	06/30/2011		
Excess Return				0.22	0.79	0.79	0.37	0.41	0.38	-0.34	06/30/2011		
Total Global Equity	295,374,767	100.00		3.09	20.16	20.16	5.80	11.17	8.81	8.51	06/30/2011		
MSCI ACWI ND				2.87	19.38	19.38	5.43	10.76	8.43	8.85	06/30/2011		
Excess Return				0.22	0.79	0.79	0.37	0.41	0.38	-0.34	06/30/2011		
Global Equity	105,168,891	35.61		3.42	19.42	19.42	4.63	9.58	8.26	8.26	06/30/2014		
MSCI ACWI ND				2.87	19.38	19.38	5.43	10.76	8.43	8.43	06/30/2014		
Excess Return				0.55	0.04	0.04	-0.80	-1.18	-0.17	-0.17	06/30/2014		
MFC J P MORGAN EXCHANGE-TRADED	48,018,544	16.26		5.18	-	-	-	-	-	4.57	03/25/2024		
MSCI World ND Index				2.63	-	-	-	-	-	3.23	03/25/2024		
Excess Return				2.55	-	-	-	-	-	1.34	03/25/2024		
STRATEGIC SOLUTIONS GBL EQT	57,150,348	19.35		1.99	18.77	18.77	4.44	9.46	8.01	8.01	06/30/2014		
MSCI ACWI ND				2.87	19.38	19.38	5.43	10.76	8.43	8.43	06/30/2014		
Excess Return				-0.88	-0.61	-0.61	-0.99	-1.30	-0.42	-0.42	06/30/2014		
Developed Markets	184,744,502	62.55		2.84	20.79	20.79	6.98	11.98	9.60	10.74	04/30/2012		
MSCI World ND Index				2.63	20.19	20.19	6.86	11.78	9.16	10.56	04/30/2012		
Excess Return				0.21	0.59	0.59	0.12	0.20	0.44	0.18	04/30/2012		
Domestic Equity	118,751,088	40.20		3.97	25.51	25.51	9.89	15.73	12.67	14.64	04/30/2012		
Russell 3000				3.22	23.13	23.13	8.05	14.14	12.15	13.50	04/30/2012		
Excess Return				0.76	2.39	2.39	1.84	1.59	0.52	1.14	04/30/2012		
Commonfund Open Cash				-	-	-	-	-	-	-	06/30/2012		
JPM Equity Focus Fd CI R6				-	-	-	-	-	-	-	05/24/2023		
S&P 500				4.28	24.56	24.56	-	-	-	31.16	05/24/2023		
Excess Return				-	-	-	-	-	-	-	05/24/2023		
JPM Large Cap Value Fd CI R6				-	-	-	-	-	-	-	05/24/2023		
Russell 1000 Value				-2.17	13.06	13.06	-	-	-	18.00	05/24/2023		
Excess Return				-	-	-	-	-	-	-	05/24/2023		
MFC J P MORGAN EXCHANGE-TRADED	3,967,499	1.34		4.78	-	-	-	-	-	4.99	03/25/2024		
S&P 500				4.28	-	-	-	-	-	5.02	03/25/2024		
Excess Return				0.49	-	-	-	-	-	-0.03	03/25/2024		
MFC JP MORGAN ETF TRUST EQUITY	0	0.00		-	-	-	-	-	-	-	07/31/2023		
S&P 500				-	-	-	-	-	-	-	07/31/2023		
Excess Return				-	-	-	-	-	-	-	07/31/2023		

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return								Inception to Date	Inception Date
				Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years				
MFO J P MORGAN MUT FD GROWTH A				-	-	-	-	-	-	-	-	04/30/2012	
Russell 3000 Growth				-	-	-	-	-	-	-	-	04/30/2012	
Excess Return				-	-	-	-	-	-	-	-	04/30/2012	
MFO JP MORGAN TRUST I US EQUIT	41,404,609	14.02		-	-	-	-	-	-	-	-	08/31/2019	
S&P 500				4.28	24.56	24.56	10.01	-	-	15.64	08/31/2019		
Excess Return				-	-	-	-	-	-	-	-	08/31/2019	
MFO JP MORGAN TRUST I VALUE AD				-	-	-	-	-	-	-	-	04/30/2012	
Russell 3000 Value				-2.25	12.93	12.93	5.14	8.89	8.10	10.41	04/30/2012		
Excess Return				-	-	-	-	-	-	-	-	04/30/2012	
MFO JPMORGAN TR I SMALL CAP BL				-	-	-	-	-	-	-	-	11/30/2021	
Russell 2000				-3.28	10.06	10.06	-	-	-	-1.27	11/30/2021		
Excess Return				-	-	-	-	-	-	-	-	11/30/2021	
STATE STREET EQUITY 500 INDEX	73,378,980	24.84		4.29	24.54	24.54	9.96	14.96	-	15.31	10/31/2016		
S&P 500				4.28	24.56	24.56	10.01	15.05	-	15.12	10/31/2016		
Excess Return				0.00	-0.01	-0.01	-0.05	-0.08	-	0.19	10/31/2016		
International Equity	65,993,414	22.34		0.90	12.59	12.59	1.94	5.71	4.05	5.68	04/30/2012		
MSCI EAFE ND				-0.42	11.54	11.54	2.89	6.46	4.33	6.38	04/30/2012		
Excess Return				1.33	1.05	1.05	-0.95	-0.75	-0.28	-0.70	04/30/2012		
JPM BetaBuilders Canada ETF				-	-	-	-	-	-	-	-	05/24/2023	
MS Canada IMI				-1.54	9.42	9.42	-	-	-	12.87	05/24/2023		
Excess Return				-	-	-	-	-	-	-	-	05/24/2023	
JPM Europe Dynamic Fund				-	-	-	-	-	-	-	-	02/28/2022	
MSCI Europe Index				0.55	11.68	11.68	-	-	-	6.64	02/28/2022		
Excess Return				-	-	-	-	-	-	-	-	02/28/2022	
JPM International Focus R6	20,826,166	7.05		1.53	11.89	11.89	-	-	-	5.30	02/28/2022		
MSCI EAFE ND				-0.42	11.54	11.54	-	-	-	5.77	02/28/2022		
Excess Return				1.95	0.35	0.35	-	-	-	-0.47	02/28/2022		
JPM JAPAN ETF	3,079,667	1.04		-3.66	12.82	12.82	-	-	-	6.69	02/28/2022		
Morningstar Japan TME Benchmrk				-4.30	13.58	13.58	-	-	-	6.12	02/28/2022		
Excess Return				0.64	-0.76	-0.76	-	-	-	0.58	02/28/2022		
MFC J P MORGAN EXCHANGE-TRADED	3,053,127	1.03		-	-	-	-	-	-	0.02	05/08/2024		
MSCI EAFE ND				-	-	-	-	-	-	0.12	05/08/2024		
Excess Return				-	-	-	-	-	-	-0.10	05/08/2024		
STATE STREET GLOBAL ALL CAP	39,034,453	13.22		1.08	11.20	11.20	0.25	5.55	-	6.83	10/31/2016		
MS AC WldxUS IMI Nt				0.92	11.57	11.57	0.19	5.62	-	6.52	10/31/2016		
Excess Return				0.16	-0.38	-0.38	0.06	-0.07	-	0.31	10/31/2016		



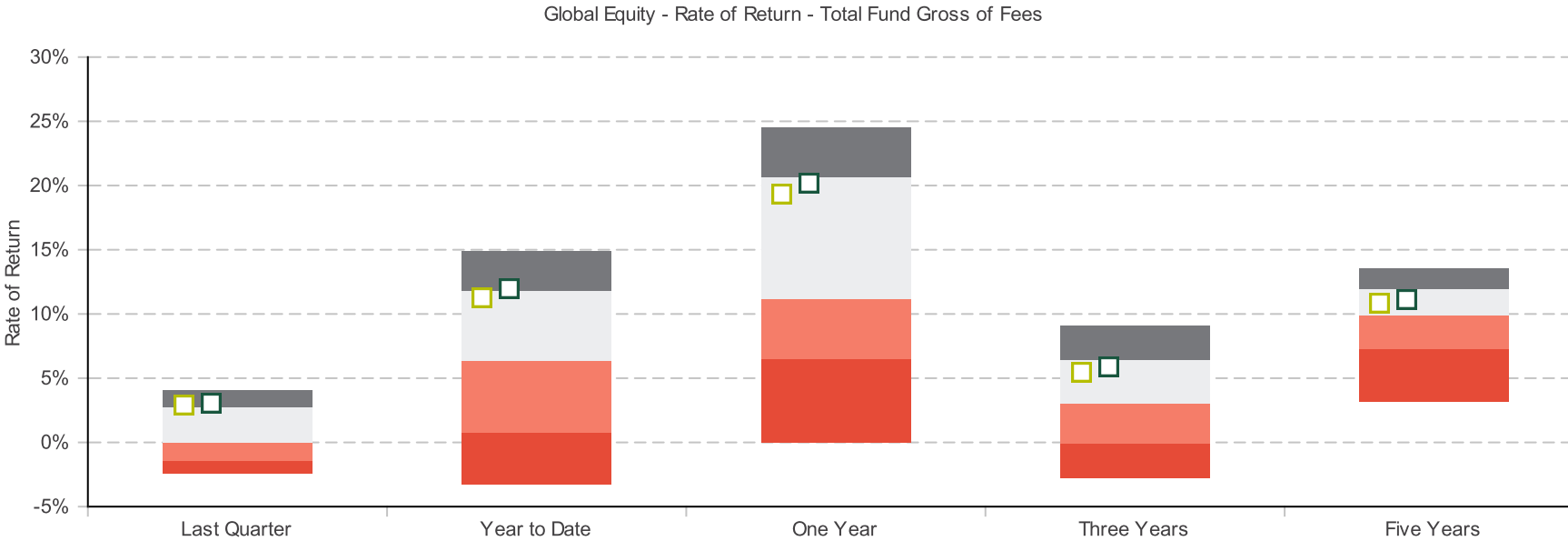
Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return								Inception to Date	Inception Date
				Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years				
Emerging Markets	5,461,374	1.85		5.33	9.92	9.92	-7.57	2.67	2.36	2.71	06/30/2011		
MSCI Emerging Markets ND				5.00	12.55	12.55	-5.07	3.10	2.79	2.05	06/30/2011		
Excess Return				0.34	-2.62	-2.62	-2.50	-0.43	-0.43	0.66	06/30/2011		
MFO JPMORGAN TR I EMERGING MKT				-	-	-	-	-	-	-	06/30/2011		
MSCI Emerging Markets ND				5.00	12.55	12.55	-5.07	3.10	2.79	2.05	06/30/2011		
Excess Return				-	-	-	-	-	-	-	06/30/2011		
MFO JPMORGAN TR IV EMERGING MK	5,461,374	1.85		5.33	11.03	11.03	-6.13	2.69	-	2.83	01/31/2019		
MSCI Emerging Markets ND				5.00	12.55	12.55	-5.07	3.10	-	3.17	01/31/2019		
Excess Return				0.34	-1.52	-1.52	-1.07	-0.40	-	-0.35	01/31/2019		

## Market Value Summary - Three Months

Account/Group	03/31/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	06/30/2024 Market Value
<b>Total Public Equity</b>	<b>283,552,372</b>	<b>2,982,234</b>	<b>91,402</b>	<b>0</b>	<b>8,748,758</b>	<b>295,374,767</b>
<b>Total Global Equity</b>	<b>283,552,372</b>	<b>2,982,234</b>	<b>91,402</b>	<b>0</b>	<b>8,748,758</b>	<b>295,374,767</b>
<b>Global Equity</b>	<b>101,649,605</b>	<b>26,150</b>	<b>0</b>	<b>0</b>	<b>3,493,136</b>	<b>105,168,891</b>
MFC J P MORGAN EXCHANGE-TRADED	45,611,901	26,150	0	0	2,380,493	48,018,544
STRATEGIC SOLUTIONS GBL EQT	56,037,705	0	0	0	1,112,643	57,150,348
<b>Developed Markets</b>	<b>174,968,512</b>	<b>4,655,860</b>	<b>91,402</b>	<b>0</b>	<b>5,028,728</b>	<b>184,744,502</b>
<b>Domestic Equity</b>	<b>112,569,780</b>	<b>1,651,272</b>	<b>91,402</b>	<b>0</b>	<b>4,438,634</b>	<b>118,751,088</b>
Commonfund Open Cash	-	0	0	0	0	-
JPM Equity Focus Fd CI R6	-	0	0	0	0	-
JPM Large Cap Value Fd CI R6	-	0	0	0	0	-
MFC J P MORGAN EXCHANGE-TRADED	4,604,204	-841,778	5,704	0	199,368	3,967,499
MFC JP MORGAN ETF TRUST EQUITY	36,112,974	-36,048,803	0	0	-64,171	0
MFO J P MORGAN MUT FD GROWTH A	1,489,074	-1,490,223	0	0	1,149	-
MFO JP MORGAN TRUST I US EQUIT	-	40,032,075	85,698	0	1,286,836	41,404,609
MFO JP MORGAN TRUST I VALUE AD	-	0	0	0	0	-
MFO JPMORGAN TR I SMALL CAP BL	-	0	0	0	0	-
STATE STREET EQUITY 500 INDEX	70,363,527	0	0	0	3,015,452	73,378,980
<b>International Equity</b>	<b>62,398,732</b>	<b>3,004,588</b>	<b>0</b>	<b>0</b>	<b>590,094</b>	<b>65,993,414</b>
JPM BetaBuilders Canada ETF	-	0	0	0	0	-
JPM Europe Dynamic Fund	-	0	0	0	0	-
JPM International Focus R6	20,732,693	-217,817	0	0	311,290	20,826,166
JPM JAPAN ETF	3,047,001	142,449	0	0	-109,782	3,079,667
MFC J P MORGAN EXCHANGE-TRADED	-	3,079,956	0	0	-26,829	3,053,127
STATE STREET GLOBAL ALL CAP	38,619,038	0	0	0	415,415	39,034,453
<b>Emerging Markets</b>	<b>6,934,256</b>	<b>-1,699,775</b>	<b>0</b>	<b>0</b>	<b>226,894</b>	<b>5,461,374</b>
MFO JPMORGAN TR I EMERGING MKT	-	0	0	0	0	-
MFO JPMORGAN TR IV EMERGING MK	6,934,256	-1,699,775	0	0	226,894	5,461,374

\*Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.  
Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.

Peer Group Rankings



<div>Total Public Equity</div>	3.09	(19)	11.97	(23)	20.16	(30)	5.80	(31)	11.17	(39)
<div>MSCI ACWI ND</div>	2.87	(23)	11.30	(28)	19.38	(34)	5.43	(35)	10.76	(41)
Number Of Observations	88		86		86		75		71	
10th Percentile	4.08		14.91		24.48		9.07		13.54	
1st Quartile	2.76		11.83		20.63		6.39		11.91	
Median	0.00		6.31		11.15		3.04		9.86	
3rd Quartile	-1.41		0.77		6.55		-0.08		7.24	
90th Percentile	-2.41		-3.30		0.00		-2.81		3.18	

\*Rank is in parenthesis

## SECTION 3

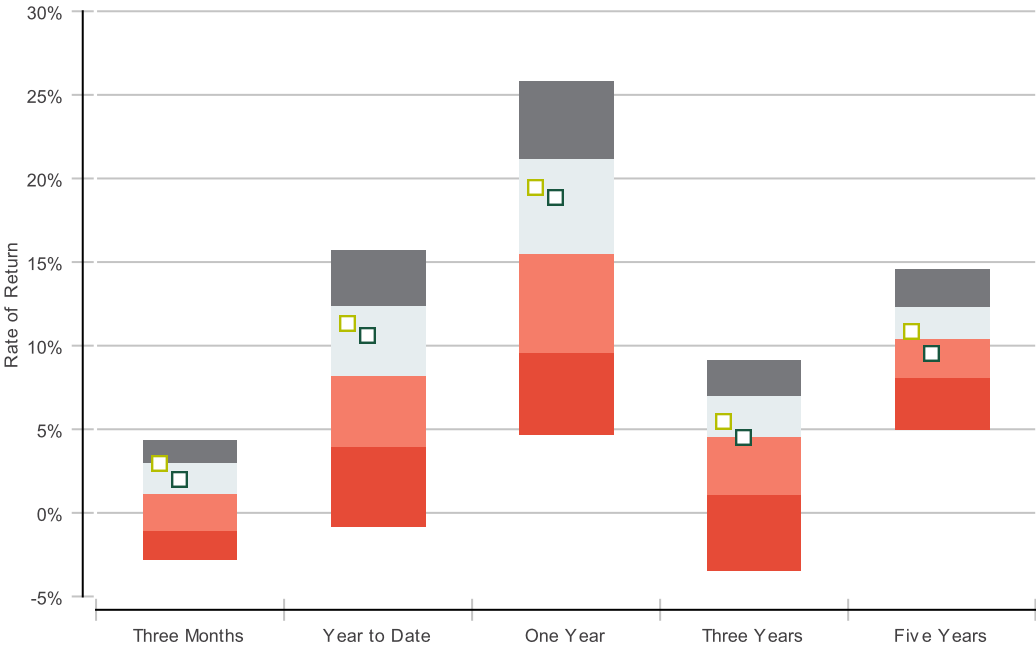
# STRATEGIC SOLUTIONS GBL EQT

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Investment Risk & Analytical Services

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Portfolio Windows  
EVEST ALL GLOBAL EQUITY



STRATEGIC SOLUTIONS GBL EQT	1.99	(40)	10.62	(37)	18.77	(37)	4.44	(52)	9.46	(62)
MSCI ACWI ND	2.87	(27)	11.30	(33)	19.38	(34)	5.43	(42)	10.76	(46)
10th Percentile	4.35		15.67		25.82		9.15		14.55	
1st Quartile	2.99		12.38		21.22		7.03		12.32	
Median	1.14		8.24		15.52		4.55		10.41	
3rd Quartile	-1.08		3.96		9.59		1.10		8.09	
90th Percentile	-2.81		-0.80		4.68		-3.47		4.96	
Number of Observations	1,907		1,907		1,907		1,792		1,569	

\*Rank is in parenthesis

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	4.44	9.46	9.17
Index Return	5.43	10.76	10.02
Excess Return	-0.99	-1.30	-0.85
Relative Excess Return	-0.94	-1.17	-0.78
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	3.17	2.22	2.10
Standard Deviation	16.41	17.10	16.15
Index Standard Deviation	16.53	17.28	16.20
Tracking Error	1.32	1.42	1.31
Relative Tracking Error	1.32	1.39	1.29
Information Ratio	-0.75	-0.91	-0.65
Relative Information Ratio	-0.71	-0.84	-0.60

Sharpe Ratio	0.08	0.42	0.44
Index Sharpe Ratio	0.14	0.49	0.49
M Squared	4.45	9.54	9.19

Sortino Ratio	0.11	0.62	0.64
Index Sortino Ratio	0.20	0.74	0.72

Treynor Ratio	1.29	7.34	7.11
Jensen's Alpha	-0.92	-1.07	-0.73

Relative Volatility (Beta)	0.99	0.99	0.99
R Squared	0.99	0.99	0.99

Up Market Capture Ratio	95.99	94.51	96.23
Down Market Capture Ratio	100.57	100.89	100.83

Index: MSCI ACWI ND. Risk Free Index: FTSE 3 Month US T Bill  
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

## SECTION 4

# MFO J P MORGAN MUT FD GROWTH A

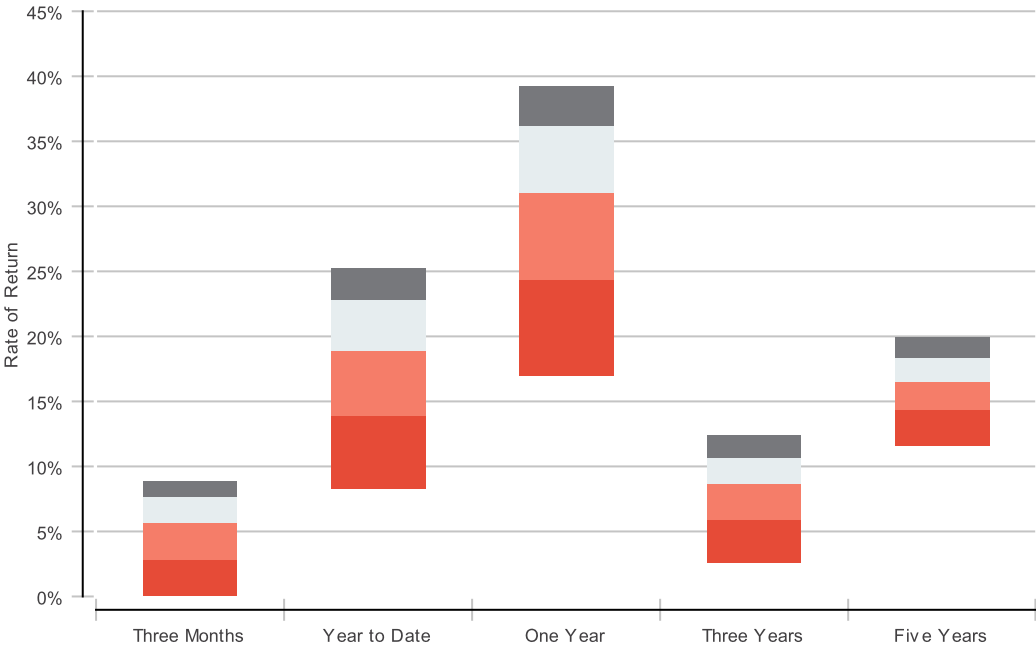
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Investment Risk & Analytical Services

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Portfolio Windows

EVEST US LARGE CAP GWTH EQUITY



<div></div> MFO J P MORGAN MUT FD GROWTH A	- (-)	- (-)	- (-)	- (-)	- (-)
<div></div> Russell 3000 Growth	- (-)	- (-)	- (-)	- (-)	- (-)
10th Percentile	8.89	25.19	39.20	12.38	19.95
1st Quartile	7.68	22.79	36.17	10.63	18.35
Median	5.63	18.87	31.02	8.65	16.51
3rd Quartile	2.80	13.90	24.35	5.89	14.35
90th Percentile	0.11	8.30	16.95	2.58	11.59
Number of Observations	291	291	291	286	278

\*Rank is in parenthesis

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	-	-	-
Index Return	-	-	-
Excess Return	-	-	-
Relative Excess Return	-	-	-
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	-	-	-
Standard Deviation	-	-	-
Index Standard Deviation	-	-	-
Tracking Error	-	-	-
Relative Tracking Error	-	-	-
Information Ratio	-	-	-
Relative Information Ratio	-	-	-
Sharpe Ratio	-	-	-
Index Sharpe Ratio	-	-	-
M Squared	-	-	-
Sortino Ratio	-	-	-
Index Sortino Ratio	-	-	-
Treynor Ratio	-	-	-
Jensen's Alpha	-	-	-
Relative Volatility (Beta)	-	-	-
R Squared	-	-	-
Up Market Capture Ratio	-	-	-
Down Market Capture Ratio	-	-	-

Index: Russell 3000 Growth. Risk Free Index: FTSE 3 Month US T Bill  
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

## SECTION 5

# MFO JP MORGAN TRUST I US EQUIT

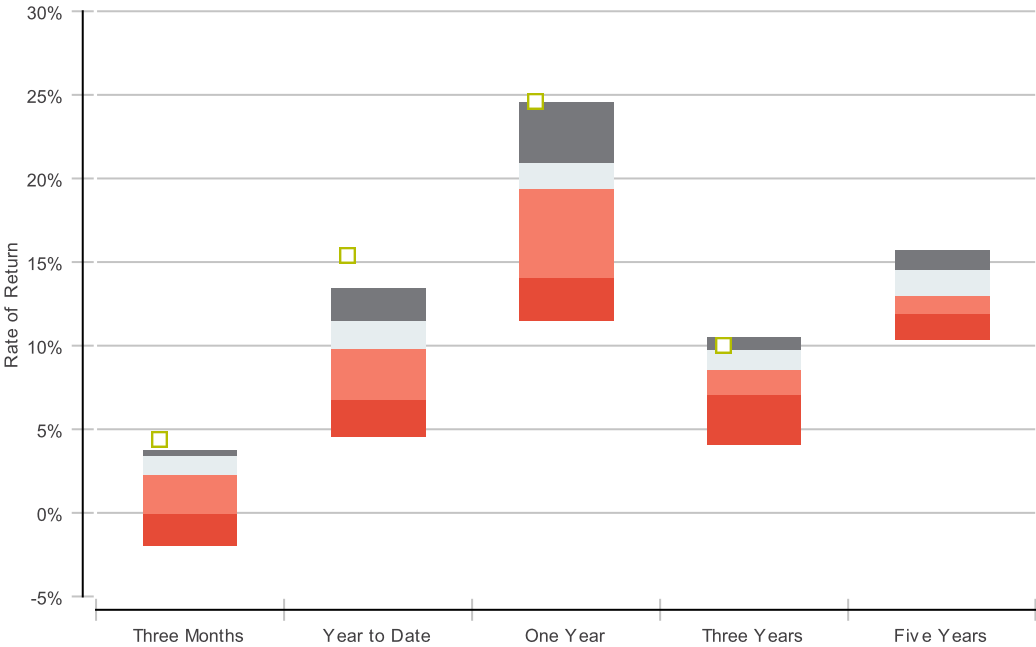
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Investment Risk & Analytical Services

June 30, 2024



Portfolio Windows  
LARGE CAP CORE



MFO JP MORGAN TRUST I US EQUIT	-	(-)	-	(-)	-	(-)	-	(-)	-	(-)
S&P 500	4.28	(7)	15.29	(7)	24.56	(11)	10.01	(15)	-	(-)
10th Percentile	3.74		13.42		24.56		10.49		15.73	
1st Quartile	3.39		11.48		20.96		9.74		14.55	
Median	2.29		9.83		19.38		8.57		13.01	
3rd Quartile	-0.03		6.75		14.06		7.08		11.89	
90th Percentile	-1.98		4.57		11.52		4.09		10.37	
Number of Observations	34		35		33		36		37	

\*Rank is in parenthesis

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	-	-	-
Index Return	10.01	-	-
Excess Return	-	-	-
Relative Excess Return	-	-	-
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	3.17	-	-
Standard Deviation	-	-	-
Index Standard Deviation	17.61	-	-
Tracking Error	-	-	-
Relative Tracking Error	-	-	-
Information Ratio	-	-	-
Relative Information Ratio	-	-	-
Sharpe Ratio	-	-	-
Index Sharpe Ratio	0.39	-	-
M Squared	-	-	-
Sortino Ratio	-	-	-
Index Sortino Ratio	0.58	-	-
Treynor Ratio	-	-	-
Jensen's Alpha	-	-	-
Relative Volatility (Beta)	-	-	-
R Squared	-	-	-
Up Market Capture Ratio	-	-	-
Down Market Capture Ratio	-	-	-

Index: S&P 500. Risk Free Index: FTSE 3 Month US T Bill  
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

## SECTION 6

# MFO JP MORGAN TRUST I VALUE AD

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Investment Risk & Analytical Services

June 30, 2024

Portfolio Windows  
US EQUITY ALL VALUE



<div></div> MFO JP MORGAN TRUST I VALUE AD	-	(-)	-	(-)	-	(-)	-	(-)	-	(-)
<div></div> Russell 3000 Value	-2.25	(44)	6.18	(35)	12.93	(57)	5.14	(63)	8.89	(79)
10th Percentile	0.17		9.10		19.80		9.70		14.26	
1st Quartile	-1.33		7.69		17.68		7.86		12.27	
Median	-2.45		4.25		15.14		5.65		10.80	
3rd Quartile	-3.81		1.13		9.62		4.14		9.18	
90th Percentile	-5.07		-0.20		7.58		1.89		7.91	
Number of Observations	96		94		93		91		79	

\*Rank is in parenthesis

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	-	-	-
Index Return	5.14	8.89	8.43
Excess Return	-	-	-
Relative Excess Return	-	-	-
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	3.17	2.22	2.10
Standard Deviation	-	-	-
Index Standard Deviation	16.56	18.56	17.36
Tracking Error	-	-	-
Relative Tracking Error	-	-	-
Information Ratio	-	-	-
Relative Information Ratio	-	-	-
Sharpe Ratio	-	-	-
Index Sharpe Ratio	0.12	0.36	0.36
M Squared	-	-	-
Sortino Ratio	-	-	-
Index Sortino Ratio	0.18	0.53	0.53
Treynor Ratio	-	-	-
Jensen's Alpha	-	-	-
Relative Volatility (Beta)	-	-	-
R Squared	-	-	-
Up Market Capture Ratio	-	-	-
Down Market Capture Ratio	-	-	-

Index: Russell 3000 Value. Risk Free Index: FTSE 3 Month US T Bill  
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

## SECTION 7

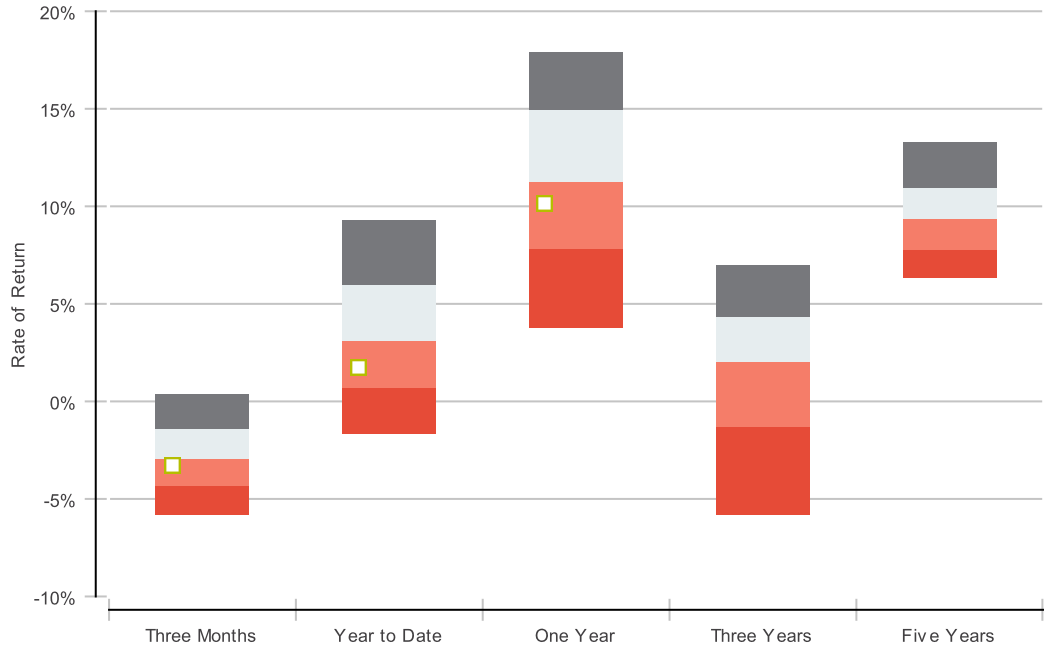
# MFO JPMORGAN TR I SMALL CAP BL

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Investment Risk & Analytical Services

June 30, 2024

Portfolio Windows  
EVEST US SMALL CAP EQUITY



MFO JPMORGAN TR I SMALL CAP BL	- (-)	- (-)	- (-)	- (-)	- (-)
Russell 2000	-3.28 (56)	1.73 (65)	10.06 (61)	- (-)	- (-)
10th Percentile	0.40	9.27	17.88	6.97	13.31
1st Quartile	-1.40	5.95	14.93	4.35	10.97
Median	-2.94	3.11	11.28	2.01	9.35
3rd Quartile	-4.32	0.68	7.81	-1.33	7.79
90th Percentile	-5.82	-1.65	3.80	-5.84	6.32
Number of Observations	591	591	591	581	562

\*Rank is in parenthesis

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	-	-	-
Index Return	-	-	-
Excess Return	-	-	-
Relative Excess Return	-	-	-
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	-	-	-
Standard Deviation	-	-	-
Index Standard Deviation	-	-	-
Tracking Error	-	-	-
Relative Tracking Error	-	-	-
Information Ratio	-	-	-
Relative Information Ratio	-	-	-
Sharpe Ratio	-	-	-
Index Sharpe Ratio	-	-	-
M Squared	-	-	-
Sortino Ratio	-	-	-
Index Sortino Ratio	-	-	-
Treynor Ratio	-	-	-
Jensen's Alpha	-	-	-
Relative Volatility (Beta)	-	-	-
R Squared	-	-	-
Up Market Capture Ratio	-	-	-
Down Market Capture Ratio	-	-	-

Index: Russell 2000. Risk Free Index: FTSE 3 Month US T Bill  
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

## SECTION 8

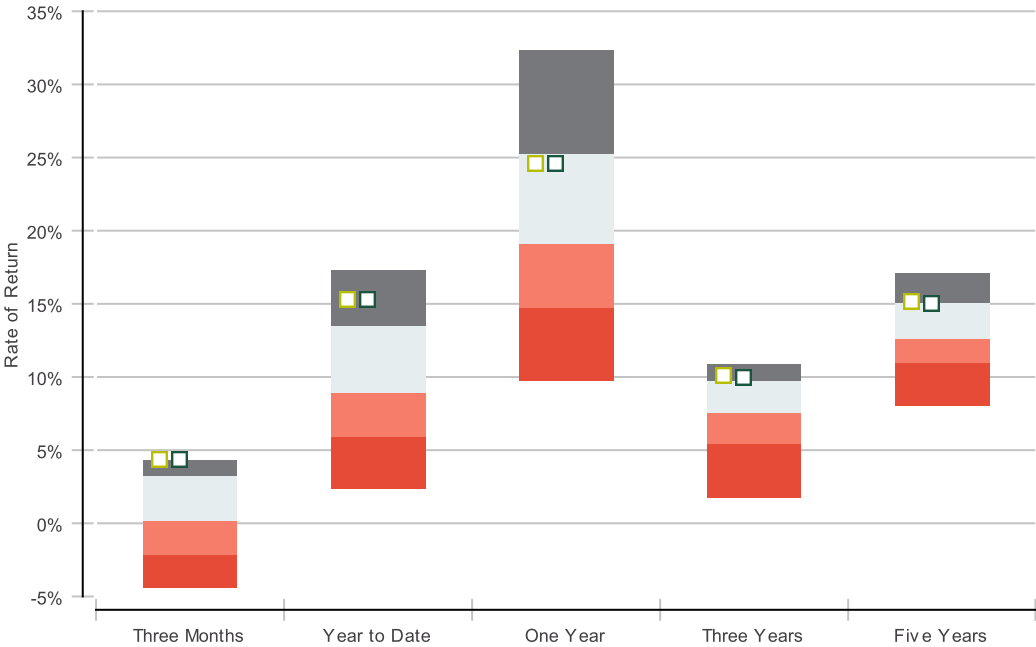
# STATE STREET EQUITY 500 INDEX

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Investment Risk & Analytical Services

June 30, 2024

Portfolio Windows  
LARGE CAP



<div></div> STATE STREET EQUITY 500 INDEX	4.29	(12)	15.29	(21)	24.54	(27)	9.96	(20)	14.96	(27)
<div></div> S&P 500	4.28	(12)	15.29	(21)	24.56	(27)	10.01	(20)	15.05	(26)
10th Percentile	4.34		17.28		32.33		10.88		17.12	
1st Quartile	3.27		13.52		25.24		9.73		15.07	
Median	0.17		8.93		19.12		7.58		12.61	
3rd Quartile	-2.15		5.90		14.75		5.41		11.00	
90th Percentile	-4.43		2.41		9.71		1.75		8.04	
Number of Observations	130		133		137		138		136	

\*Rank is in parenthesis

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	9.96	14.96	14.20
Index Return	10.01	15.05	14.28
Excess Return	-0.05	-0.08	-0.08
Relative Excess Return	-0.05	-0.07	-0.07
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	3.17	2.22	2.10
Standard Deviation	17.60	17.92	16.92
Index Standard Deviation	17.61	17.93	16.93
Tracking Error	0.05	0.08	0.12
Relative Tracking Error	0.05	0.08	0.12
Information Ratio	-1.05	-1.06	-0.66
Relative Information Ratio	-0.93	-0.93	-0.59
Sharpe Ratio	0.39	0.71	0.71
Index Sharpe Ratio	0.39	0.72	0.72
M Squared	9.96	14.97	14.20
Sortino Ratio	0.58	1.10	1.09
Index Sortino Ratio	0.58	1.11	1.10
Treynor Ratio	6.79	12.75	12.10
Jensen's Alpha	-0.05	-0.07	-0.06
Relative Volatility (Beta)	1.00	1.00	1.00
R Squared	1.00	1.00	1.00
Up Market Capture Ratio	99.82	99.61	99.52
Down Market Capture Ratio	100.04	100.02	100.02

Index: S&P 500. Risk Free Index: FTSE 3 Month US T Bill  
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

## SECTION 9

# JPM BetaBuilders Canada ETF

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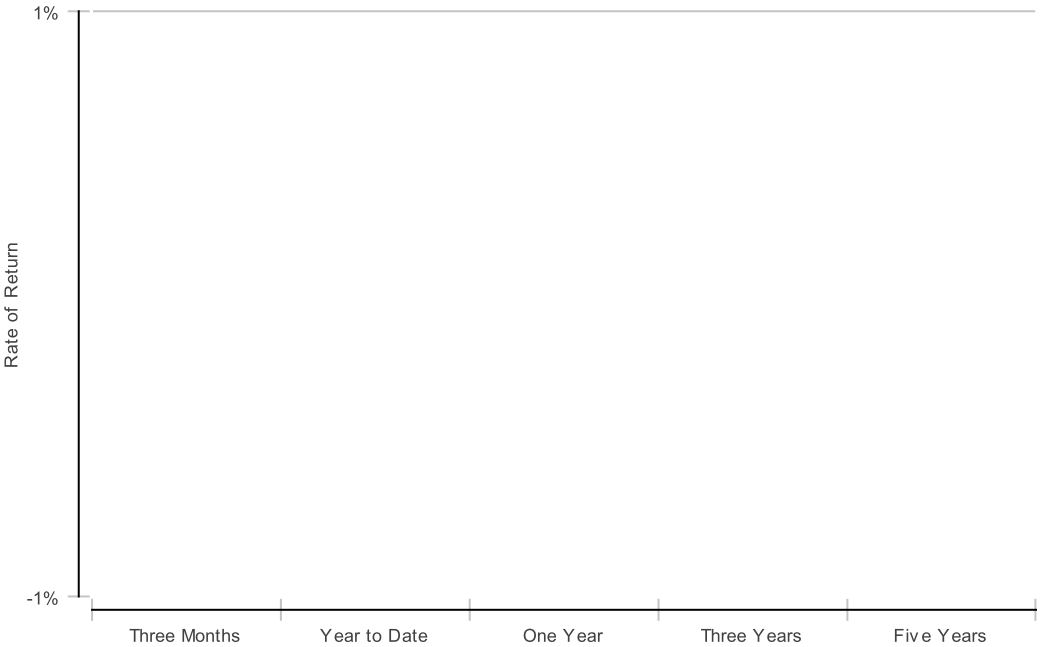
Investment Risk & Analytical Services

June 30, 2024



Portfolio Windows

EVEST CANADA



<div><div></div><div>JPM BetaBuilders Canada ETF</div></div>	-	( - )	-	( - )	-	( - )	-	( - )	-	( - )
10th Percentile	-	-	-	-	-	-	-	-	-	-
1st Quartile	-	-	-	-	-	-	-	-	-	-
Median	-	-	-	-	-	-	-	-	-	-
3rd Quartile	-	-	-	-	-	-	-	-	-	-
90th Percentile	-	-	-	-	-	-	-	-	-	-
Number of Observations	-	-	-	-	-	-	-	-	-	-

\*Rank is in parenthesis

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	-	-	-
Index Return	-	-	-
Excess Return	-	-	-
Relative Excess Return	-	-	-
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	-	-	-
Standard Deviation	-	-	-
Index Standard Deviation	-	-	-
Tracking Error	-	-	-
Relative Tracking Error	-	-	-
Information Ratio	-	-	-
Relative Information Ratio	-	-	-
Sharpe Ratio	-	-	-
Index Sharpe Ratio	-	-	-
M Squared	-	-	-
Sortino Ratio	-	-	-
Index Sortino Ratio	-	-	-
Treynor Ratio	-	-	-
Jensen's Alpha	-	-	-
Relative Volatility (Beta)	-	-	-
R Squared	-	-	-
Up Market Capture Ratio	-	-	-
Down Market Capture Ratio	-	-	-

Index: MS Canada IMI. Risk Free Index: FTSE 3 Month US T Bill  
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 10

# JPM Europe Dynamic Fund

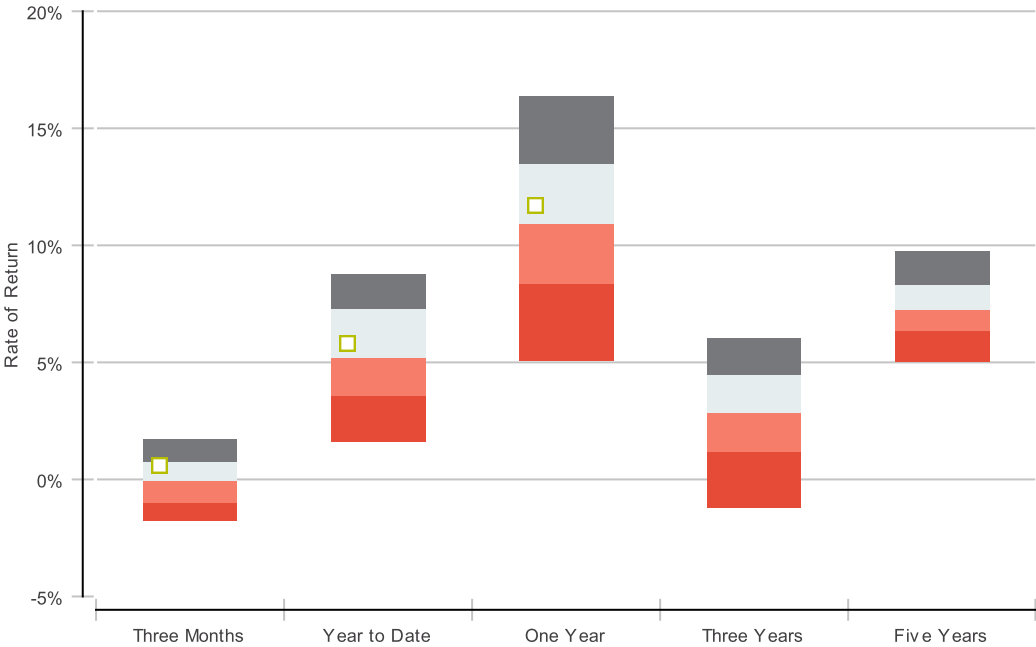
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Investment Risk & Analytical Services

June 30, 2024

Portfolio Windows

EVEST EAFE LARGE CAP EQUITY



JPM Europe Dynamic Fund	-	(-)	-	(-)	-	(-)
MSCI Europe ND	0.55	(30)	5.81	(43)	11.68	(43)
10th Percentile	1.71		8.79		16.38	
1st Quartile	0.73		7.30		13.51	
Median	-0.05		5.17		10.91	
3rd Quartile	-1.00		3.57		8.36	
90th Percentile	-1.77		1.62		5.05	
Number of Observations	214		214		206	

\*Rank is in parenthesis

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	-	-	-
Index Return	-	-	-
Excess Return	-	-	-
Relative Excess Return	-	-	-
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	-	-	-
Standard Deviation	-	-	-
Index Standard Deviation	-	-	-
Tracking Error	-	-	-
Relative Tracking Error	-	-	-
Information Ratio	-	-	-
Relative Information Ratio	-	-	-
Sharpe Ratio	-	-	-
Index Sharpe Ratio	-	-	-
M Squared	-	-	-
Sortino Ratio	-	-	-
Index Sortino Ratio	-	-	-
Treynor Ratio	-	-	-
Jensen's Alpha	-	-	-
Relative Volatility (Beta)	-	-	-
R Squared	-	-	-
Up Market Capture Ratio	-	-	-
Down Market Capture Ratio	-	-	-

Index: MSCI Europe ND. Risk Free Index: FTSE 3 Month US T Bill  
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 11

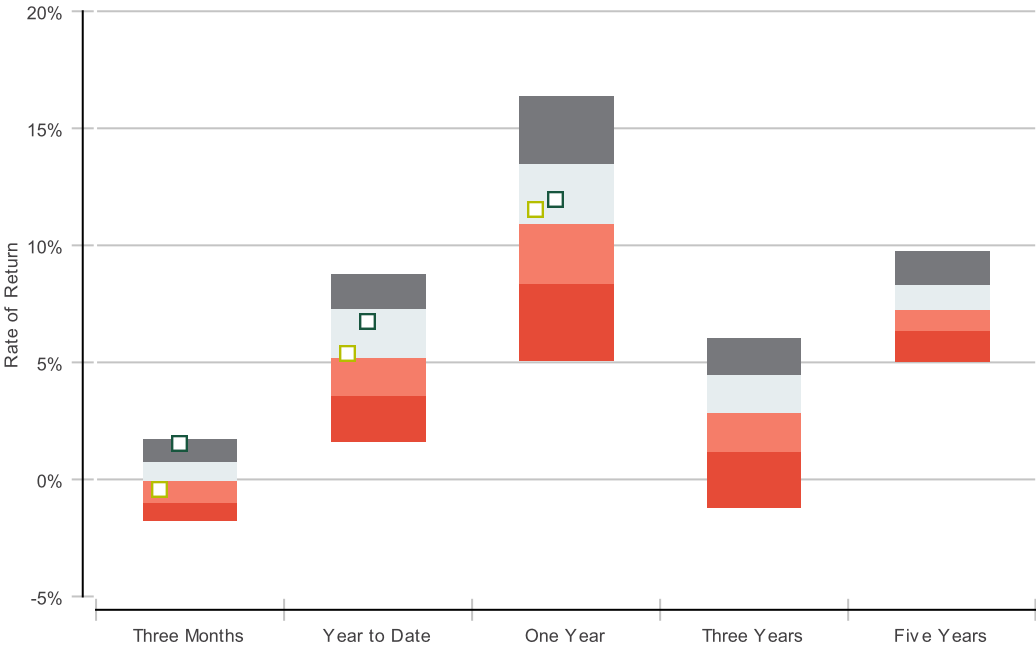
# JPM International Focus R6

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Investment Risk & Analytical Services

June 30, 2024

Portfolio Windows  
EVEST EAFE LARGE CAP EQUITY



JPM International Focus R6	1.53	(13)	6.69	(32)	11.89	(41)	-	(-)	-	(-)
MSCI EAFE ND	-0.42	(61)	5.34	(47)	11.54	(44)	-	(-)	-	(-)
10th Percentile	1.71		8.79		16.38		6.02		9.77	
1st Quartile	0.73		7.30		13.51		4.45		8.33	
Median	-0.05		5.17		10.91		2.85		7.25	
3rd Quartile	-1.00		3.57		8.36		1.20		6.34	
90th Percentile	-1.77		1.62		5.05		-1.23		5.04	
Number of Observations	214		214		214		206		193	

\*Rank is in parenthesis

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	-	-	-
Index Return	-	-	-
Excess Return	-	-	-
Relative Excess Return	-	-	-
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	-	-	-
Standard Deviation	-	-	-
Index Standard Deviation	-	-	-
Tracking Error	-	-	-
Relative Tracking Error	-	-	-
Information Ratio	-	-	-
Relative Information Ratio	-	-	-
Sharpe Ratio	-	-	-
Index Sharpe Ratio	-	-	-
M Squared	-	-	-
Sortino Ratio	-	-	-
Index Sortino Ratio	-	-	-
Treynor Ratio	-	-	-
Jensen's Alpha	-	-	-
Relative Volatility (Beta)	-	-	-
R Squared	-	-	-
Up Market Capture Ratio	-	-	-
Down Market Capture Ratio	-	-	-

Index: MSCI EAFE ND. Risk Free Index: FTSE 3 Month US T Bill  
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

## SECTION 12

# JPM JAPAN ETF

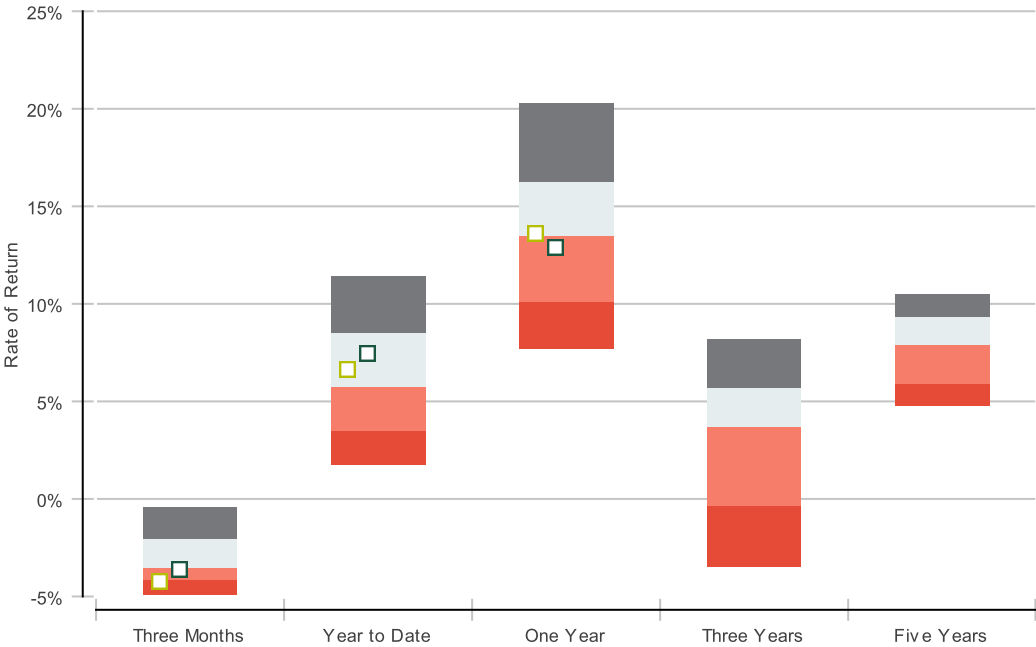
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Investment Risk & Analytical Services

June 30, 2024

Portfolio Windows

EVEST JAPAN LARGE CAP EQUITY



JPM JAPAN ETF	-3.66	(56)	7.40	(35)	12.82	(59)	-	(-)	-	(-)
Morningstar Japan TME Benchmark	-4.30	(82)	6.59	(44)	13.58	(50)	-	(-)	-	(-)
10th Percentile	-0.45		11.42		20.31		8.17		10.48	
1st Quartile	-2.04		8.50		16.28		5.68		9.33	
Median	-3.55		5.75		13.49		3.72		7.92	
3rd Quartile	-4.15		3.49		10.14		-0.32		5.90	
90th Percentile	-4.90		1.76		7.69		-3.46		4.77	
Number of Observations	47		47		46		45		44	

\*Rank is in parenthesis

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	-	-	-
Index Return	-	-	-
Excess Return	-	-	-
Relative Excess Return	-	-	-
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	-	-	-
Standard Deviation	-	-	-
Index Standard Deviation	-	-	-
Tracking Error	-	-	-
Relative Tracking Error	-	-	-
Information Ratio	-	-	-
Relative Information Ratio	-	-	-
Sharpe Ratio	-	-	-
Index Sharpe Ratio	-	-	-
M Squared	-	-	-
Sortino Ratio	-	-	-
Index Sortino Ratio	-	-	-
Treynor Ratio	-	-	-
Jensen's Alpha	-	-	-
Relative Volatility (Beta)	-	-	-
R Squared	-	-	-
Up Market Capture Ratio	-	-	-
Down Market Capture Ratio	-	-	-

Index: Morningstar Japan TME Benchmark. Risk Free Index: FTSE 3 Month US T Bill  
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 13

# STATE STREET GLOBAL ALL CAP

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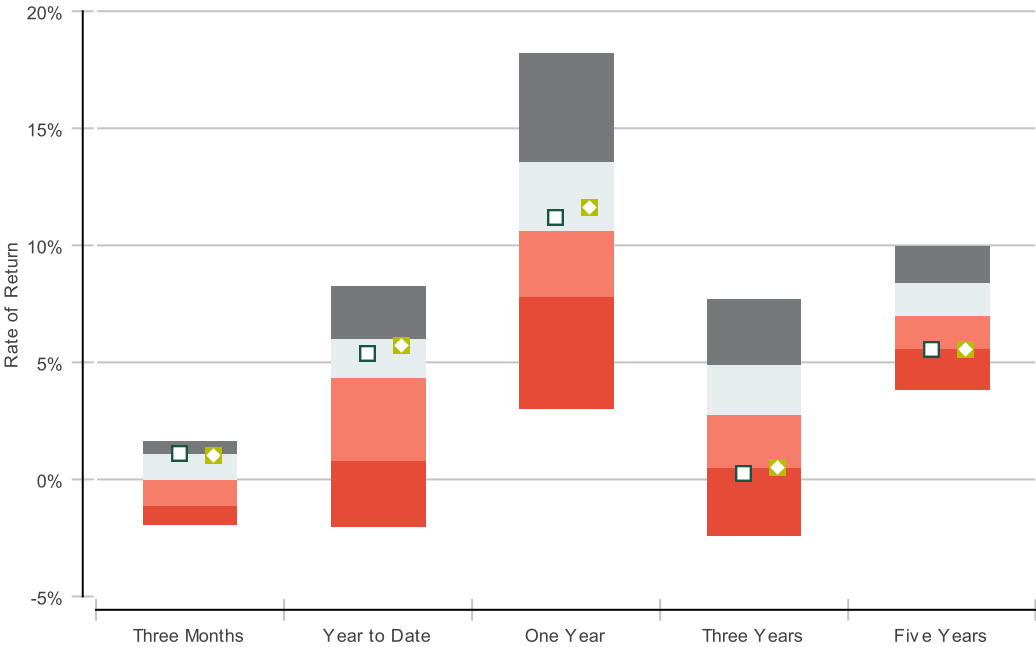
Investment Risk & Analytical Services

June 30, 2024



Portfolio Windows

NON-US DEVELOPED EQUITY MGRS.



STATE STREET GLOBAL ALL CAP	1.08	(26)	5.33	(39)	11.20	(43)	0.25	(79)	5.55	(76)
MSCI ACWI ex USA ND	0.96	(28)	5.69	(31)	11.62	(39)	0.46	(76)	5.55	(76)
10th Percentile	1.61		8.24		18.20		7.72		9.96	
1st Quartile	1.10		6.01		13.55		4.92		8.41	
Median	0.00		4.33		10.61		2.75		7.00	
3rd Quartile	-1.14		0.80		7.82		0.53		5.57	
90th Percentile	-1.94		-2.02		3.00		-2.43		3.85	
Number of Observations	105		104		100		99		97	

\*Rank is in parenthesis

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	0.25	5.55	5.21
Index Return	0.19	5.62	5.13
Excess Return	0.06	-0.07	0.07
Relative Excess Return	0.06	-0.07	0.07
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	3.17	2.22	2.10
Standard Deviation	16.55	17.66	16.41
Index Standard Deviation	16.16	17.35	16.15
Tracking Error	1.54	1.52	1.43
Relative Tracking Error	1.55	1.57	1.47
Information Ratio	0.04	-0.05	0.05
Relative Information Ratio	0.04	-0.04	0.05
Sharpe Ratio	-0.18	0.19	0.19
Index Sharpe Ratio	-0.18	0.20	0.19
M Squared	0.32	5.49	5.16
Sortino Ratio	-0.25	0.27	0.27
Index Sortino Ratio	-0.26	0.28	0.27
Treynor Ratio	-2.86	3.28	3.07
Jensen's Alpha	0.16	-0.08	0.06
Relative Volatility (Beta)	1.02	1.01	1.01
R Squared	0.99	0.99	0.99
Up Market Capture Ratio	107.42	104.97	104.61
Down Market Capture Ratio	103.47	102.07	101.09

Index: MS AC WldxUS IMI Nt. Risk Free Index: FTSE 3 Month US T Bill  
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 14

# MFO JPMORGAN TR I EMERGING MKT

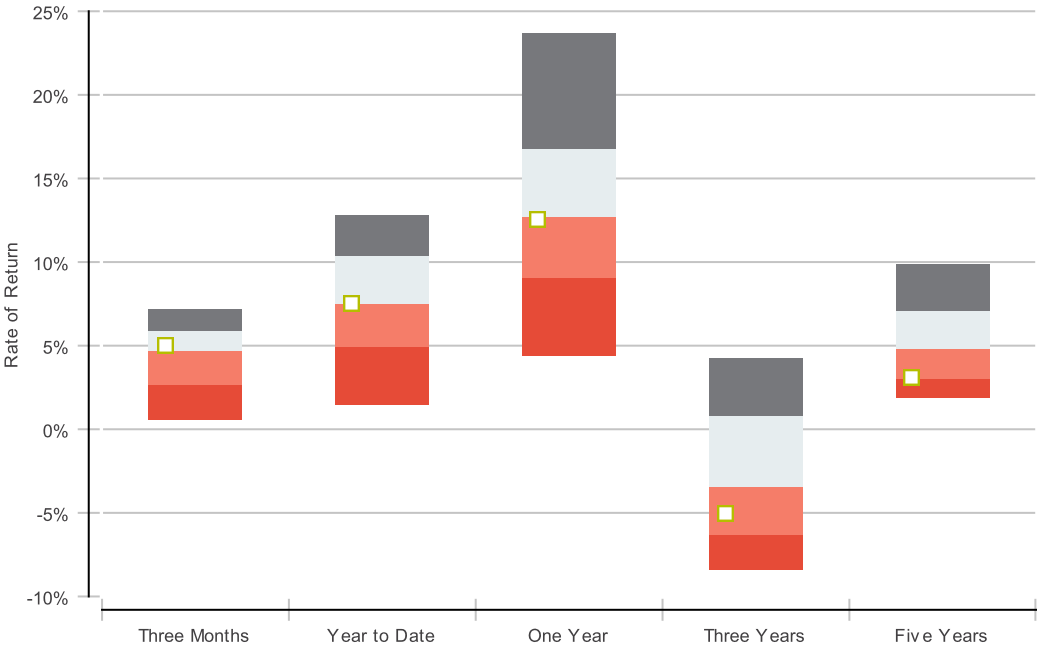
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Investment Risk & Analytical Services

June 30, 2024

Portfolio Windows

EVEST EMERGING MARKETS



MFO JPMORGAN TR I EMERGING MKT	- (-)	- (-)	- (-)	- (-)	- (-)
MSCI Emerging Markets ND	5.00 (44)	7.49 (51)	12.55 (52)	-5.07 (64)	3.10 (73)
10th Percentile	7.18	12.80	23.70	4.23	9.87
1st Quartile	5.86	10.40	16.79	0.77	7.09
Median	4.71	7.52	12.71	-3.44	4.80
3rd Quartile	2.68	4.91	9.07	-6.29	3.00
90th Percentile	0.57	1.47	4.40	-8.44	1.90
Number of Observations	541	541	541	504	454

\*Rank is in parenthesis

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	-	-	-
Index Return	-5.07	3.10	3.54
Excess Return	-	-	-
Relative Excess Return	-	-	-
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	3.17	2.22	2.10
Standard Deviation	-	-	-
Index Standard Deviation	17.55	18.44	17.61
Tracking Error	-	-	-
Relative Tracking Error	-	-	-
Information Ratio	-	-	-
Relative Information Ratio	-	-	-
Sharpe Ratio	-	-	-
Index Sharpe Ratio	-0.47	0.05	0.08
M Squared	-	-	-
Sortino Ratio	-	-	-
Index Sortino Ratio	-0.65	0.07	0.12
Treynor Ratio	-	-	-
Jensen's Alpha	-	-	-
Relative Volatility (Beta)	-	-	-
R Squared	-	-	-
Up Market Capture Ratio	-	-	-
Down Market Capture Ratio	-	-	-

Index: MSCI Emerging Markets ND. Risk Free Index: FTSE 3 Month US T Bill  
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 15

# MFO JPMORGAN TR IV EMERGING MK

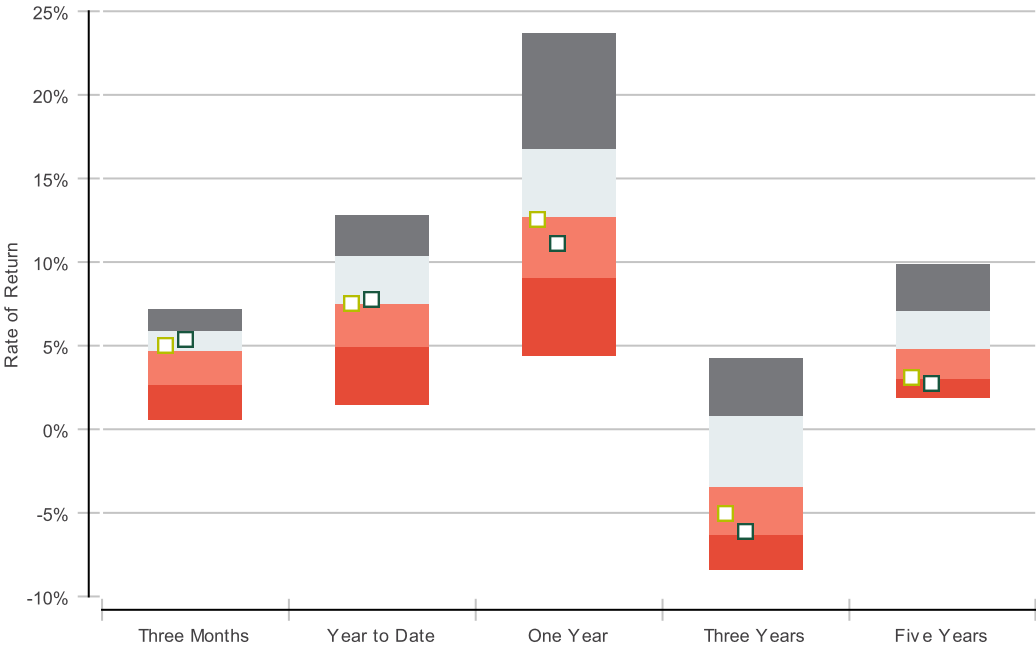
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Investment Risk & Analytical Services

June 30, 2024

Portfolio Windows

EVEST EMERGING MARKETS



<div></div> MFO JPMORGAN TR IV EMERGING MK	5.33	(37)	7.71	(49)	11.03	(65)	-6.13	(75)	2.69	(82)
<div></div> MSCI Emerging Markets ND	5.00	(44)	7.49	(51)	12.55	(52)	-5.07	(64)	3.10	(73)
10th Percentile	7.18		12.80		23.70		4.23		9.87	
1st Quartile	5.86		10.40		16.79		0.77		7.09	
Median	4.71		7.52		12.71		-3.44		4.80	
3rd Quartile	2.68		4.91		9.07		-6.29		3.00	
90th Percentile	0.57		1.47		4.40		-8.44		1.90	
Number of Observations	541		541		541		504		454	

\*Rank is in parenthesis

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	-6.13	2.69	-
Index Return	-5.07	3.10	-
Excess Return	-1.07	-0.40	-
Relative Excess Return	-1.12	-0.39	-
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	3.17	2.22	-
Standard Deviation	18.58	19.04	-
Index Standard Deviation	17.55	18.44	-
Tracking Error	3.14	2.99	-
Relative Tracking Error	3.12	2.99	-
Information Ratio	-0.34	-0.14	-
Relative Information Ratio	-0.36	-0.13	-
Sharpe Ratio	-0.50	0.02	-
Index Sharpe Ratio	-0.47	0.05	-
M Squared	-5.61	2.68	-
Sortino Ratio	-0.70	0.04	-
Index Sortino Ratio	-0.65	0.07	-
Treynor Ratio	-8.90	0.46	-
Jensen's Alpha	-0.64	-0.33	-
Relative Volatility (Beta)	1.05	1.02	-
R Squared	0.97	0.98	-
Up Market Capture Ratio	104.15	102.92	-
Down Market Capture Ratio	104.27	101.82	-

Index: MSCI Emerging Markets ND. Risk Free Index: FTSE 3 Month US T Bill  
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

## SECTION 16

# Total Private Equity

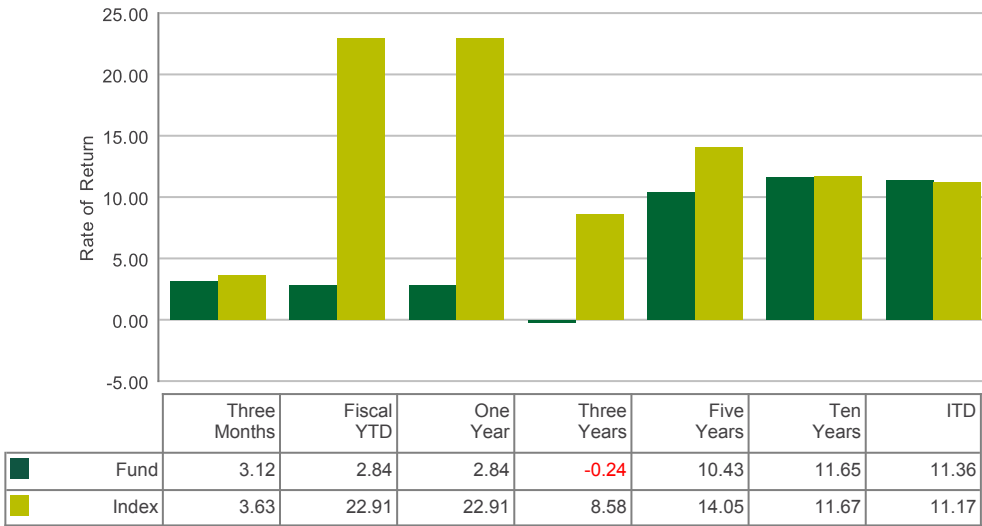
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Investment Risk & Analytical Services

June 30, 2024

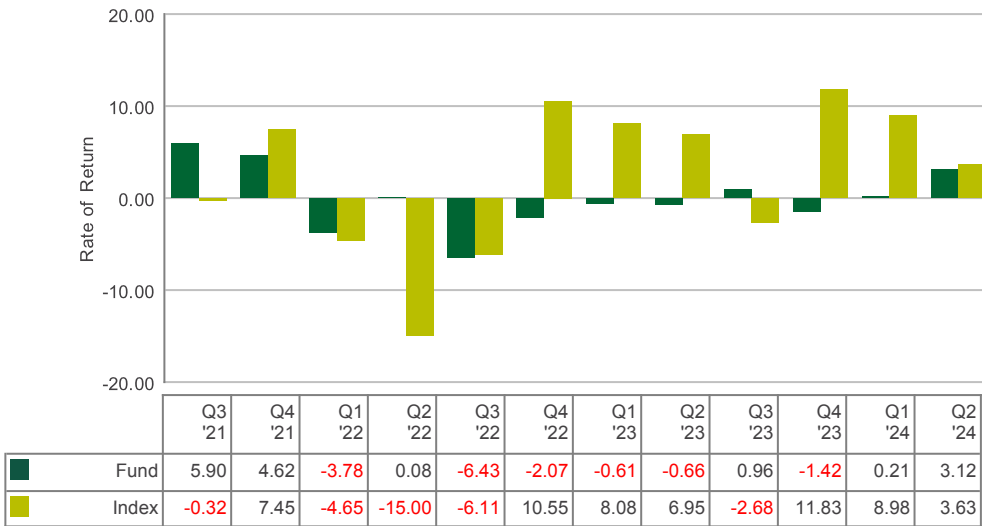
Executive Summary

TOTAL PRIVATE EQUITY TOTAL FUND GROSS OF FEES



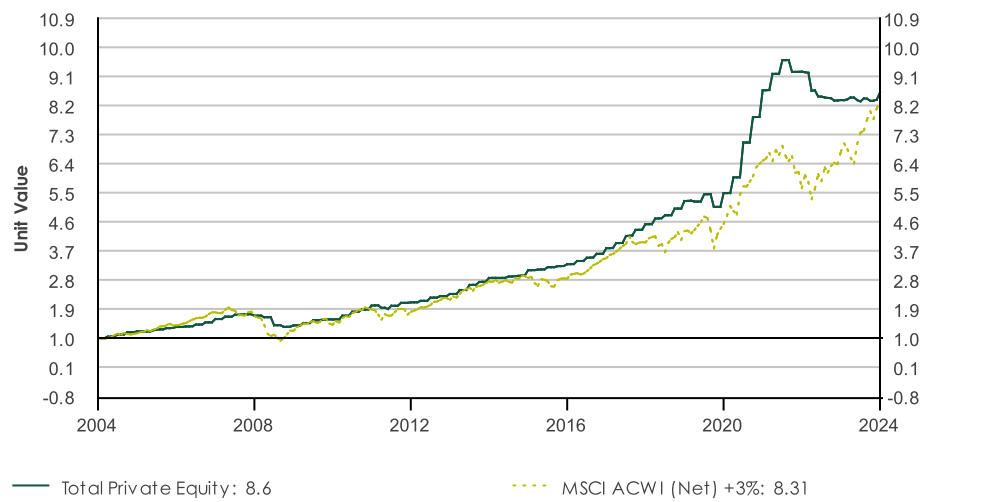
Index: MSCI ACWI (Net) +3%

TOTAL PRIVATE EQUITY ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: MSCI ACWI (Net) +3%

GROWTH OVER TIME - INCEPTION TO DATE - TOTAL FUND GROSS OF FEES



RISK STATISTICS

	3 Mos	1 Yr	3 Yrs	5 Yrs
Return	3.12	2.84	-0.24	10.43
Index Return	3.63	22.91	8.58	14.05
Excess Return	-0.50	-20.06	-8.83	-3.63
Standard Deviation	-	3.17	6.39	13.06
Index Standard Deviation	-	13.68	16.53	17.28
Tracking Error	-	14.98	17.42	19.72
Information Ratio	-	-1.34	-0.51	-0.18
Sharpe Ratio	-	-0.88	-0.53	0.63
Index Sharpe Ratio	-	1.26	0.33	0.68
Jensen's Alpha	-	-1.46	-3.20	7.01
Relative Volatility (Beta)	-	-0.07	0.01	0.14
R Squared	-	0.10	0.00	0.03
Beginning MV (in 000s)	60,788	64,482	84,215	65,592
Net Contributions (in 000s)	-2,111	-5,646	66,055	66,055
Income (in 000s)	168	561	1,071	1,071
Appreciation (in 000s)	1,677	1,126	-6,603	-6,603
Ending MV (in 000s)	60,523	60,523	60,523	60,523

Index: MSCI ACWI (Net) +3%. Risk Free Index: FTSE 3 Month US T Bill  
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

## Investment Hierarchy

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return							
				Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
<b>Total Private Equity</b>	<b>60,522,876</b>	<b>100.00</b>	<b>19.00</b>	<b>3.12</b>	<b>2.84</b>	<b>2.84</b>	<b>-0.24</b>	<b>10.43</b>	<b>11.65</b>	<b>11.36</b>	<b>06/30/2004</b>
MSCI ACWI (Net) +3%				3.63	22.91	22.91	8.58	14.05	11.67	11.17	06/30/2004
Excess Return				-0.50	-20.06	-20.06	-8.83	-3.63	-0.02	0.19	06/30/2004
MSCI ACWI (NET) +3% QLAG				8.98	26.85	26.85	10.15	14.22	11.90	11.03	06/30/2004
Excess Return				-5.86	-24.01	-24.01	-10.39	-3.79	-0.25	0.33	06/30/2004
<b>Diversified</b>	<b>27,383,498</b>	<b>45.24</b>		<b>1.65</b>	<b>1.93</b>	<b>1.93</b>	<b>-1.55</b>	<b>7.86</b>	<b>9.62</b>	<b>10.20</b>	<b>06/30/2004</b>
MSCI AC World (Net) +3%				3.39	23.75	23.75	10.05	15.10	12.41	11.43	06/30/2004
Excess Return				-1.74	-21.81	-21.81	-11.60	-7.24	-2.79	-1.23	06/30/2004
MSCI AC World (Net)+3% QLAG				9.67	28.79	28.79	11.84	15.41	12.65	11.33	06/30/2004
Excess Return				-8.02	-26.86	-26.86	-13.40	-7.55	-3.03	-1.13	06/30/2004
<b>Diversified</b>	<b>27,383,498</b>	<b>45.24</b>		<b>1.65</b>	<b>1.93</b>	<b>1.93</b>	<b>-1.79</b>	<b>7.41</b>	<b>9.42</b>	<b>10.10</b>	<b>06/30/2004</b>
<b>Co-Investments</b>	<b>13,347,683</b>	<b>22.05</b>		<b>9.67</b>	<b>9.72</b>	<b>9.72</b>	<b>7.79</b>	<b>20.56</b>	<b>17.27</b>	<b>15.73</b>	<b>11/30/2012</b>
MSCI AC World (Net) +3%				3.39	23.75	23.75	10.05	15.10	-	-	11/30/2012
Excess Return				6.29	-14.02	-14.02	-2.26	5.45	-	-	11/30/2012
MSCI AC World (Net)+3% QLAG				9.67	28.79	28.79	11.84	15.41	12.65	14.20	11/30/2012
Excess Return				0.01	-19.07	-19.07	-4.05	5.15	4.62	1.53	11/30/2012
<b>PRIVATE EQUITY CO-INVESTMENT P</b>	<b>13,347,683</b>	<b>22.05</b>		<b>9.67</b>	<b>9.72</b>	<b>9.72</b>	<b>8.18</b>	<b>23.41</b>	<b>-</b>	<b>17.87</b>	<b>08/31/2018</b>
<b>Venture Capital</b>	<b>19,202,358</b>	<b>31.73</b>		<b>2.21</b>	<b>0.70</b>	<b>0.70</b>	<b>-2.47</b>	<b>13.39</b>	<b>18.77</b>	<b>17.49</b>	<b>08/31/2012</b>
NASDAQ + 3%				8.83	34.61	34.61	14.82	25.37	-	-	08/31/2012
Excess Return				-6.62	-33.91	-33.91	-17.29	-11.97	-	-	08/31/2012
NASDAQ + 3% QLAG				9.51	43.73	43.73	15.99	24.47	-	-	08/31/2012
Excess Return				-7.30	-43.03	-43.03	-18.46	-11.08	-	-	08/31/2012
<b>Commonfund Venture Capital</b>	<b>19,202,358</b>	<b>31.73</b>		<b>2.21</b>	<b>0.70</b>	<b>0.70</b>	<b>-2.47</b>	<b>13.39</b>	<b>18.77</b>	<b>17.49</b>	<b>08/31/2012</b>
MSCI AC World (Net) + 3%				3.39	23.75	23.75	10.05	15.10	12.41	14.20	08/31/2012
Excess Return				-1.18	-23.05	-23.05	-12.52	-1.71	6.36	3.28	08/31/2012
<b>Opportunistic Credit</b>	<b>589,337</b>	<b>0.97</b>		<b>-16.22</b>	<b>-11.59</b>	<b>-11.59</b>	<b>0.10</b>	<b>3.21</b>	<b>6.36</b>	<b>7.46</b>	<b>10/31/2007</b>
S&P/LSTA Lev Loan Index +2%				2.40	13.32	13.32	8.26	7.63	6.68	6.96	10/31/2007
Excess Return				-18.62	-24.91	-24.91	-8.15	-4.42	-0.32	0.51	10/31/2007
S&P/LSTA Lev +2% QLAG				2.96	14.70	14.70	8.10	7.58	6.63	7.04	10/31/2007
Excess Return				-19.18	-26.29	-26.29	-8.00	-4.37	-0.26	0.43	10/31/2007
<b>OHA OPPORTUNISTIC</b>	<b>589,337</b>	<b>0.97</b>		<b>-16.22</b>	<b>-11.59</b>	<b>-11.59</b>	<b>0.10</b>	<b>3.21</b>	<b>6.36</b>	<b>7.46</b>	<b>10/31/2007</b>



Market Value Summary - Three Months

Account/Group	03/31/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	06/30/2024 Market Value
Total Private Equity	60,788,361	-2,110,610	168,295	0	1,676,830	60,522,876
Diversified	28,761,795	-1,834,357	58,512	0	397,548	27,383,498
Diversified	28,761,795	-1,834,357	58,512	0	397,548	27,383,498
Co-Investments	11,879,002	302,893	63,484	0	1,102,305	13,347,683
PRIVATE EQUITY CO-INVESTMENT P	11,879,002	302,893	63,484	0	1,102,305	13,347,683
Venture Capital	18,911,878	-124,869	0	0	415,349	19,202,358
Commonfund Venture Capital	18,911,878	-124,869	0	0	415,349	19,202,358
Opportunistic Credit	1,235,686	-454,277	46,299	0	-238,372	589,337
OHA OPPORTUNISTIC	1,235,686	-454,277	46,299	0	-238,372	589,337

\*Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.  
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## Market Value Summary - Six Months

Account/Group	09/30/2022 Market Value	Net Contribution*	Income	Fees	Appreciation	06/30/2024 Market Value
<b>Total Private Equity</b>	<b>70,596,275</b>	<b>-9,454,801</b>	<b>968,082</b>	<b>0</b>	<b>-1,586,680</b>	<b>60,522,876</b>
<b>Diversified</b>	<b>34,903,657</b>	<b>-7,752,732</b>	<b>407,791</b>	<b>0</b>	<b>-175,218</b>	<b>27,383,498</b>
Diversified	32,140,421	-5,219,117	399,117	0	63,078	27,383,498
INT'L PRIVATE EQUITY PARTNERS	2,763,236	-2,533,615	8,674	0	-238,295	-
<b>Co-Investments</b>	<b>10,247,365</b>	<b>1,681,555</b>	<b>386,564</b>	<b>0</b>	<b>1,032,199</b>	<b>13,347,683</b>
Pantheon Global Co-Investment	382,005	-382,132	4,762	0	-4,635	-
PRIVATE EQUITY CO-INVESTMENT P	9,865,360	2,063,687	381,802	0	1,036,834	13,347,683
<b>Venture Capital</b>	<b>23,451,337</b>	<b>-1,895,143</b>	<b>6,529</b>	<b>0</b>	<b>-2,360,365</b>	<b>19,202,358</b>
Commonfund Venture Capital	23,451,337	-1,895,143	6,529	0	-2,360,365	19,202,358
<b>Opportunistic Credit</b>	<b>1,993,916</b>	<b>-1,488,480</b>	<b>167,197</b>	<b>0</b>	<b>-83,296</b>	<b>589,337</b>
OHA OPPORTUNISTIC	1,993,916	-1,488,480	167,197	0	-83,296	589,337

\*Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.  
Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.

## SECTION 17

# PRIVATE EQUITY CO-INVESTMENT P

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Investment Risk & Analytical Services

June 30, 2024

Asset Level Performance

Asset Description	Country	Sector/Industry	06/30/2024 Market Value	06/30/2024 Weight	Rates of Return (Base)				
					Three Months	Fiscal YTD	One Year	Three Years	Five Years
PANTHEON GLOBAL CO-INVESTM...	Global (USD)	Private Equity	259,953	1.95	-3.99	-4.59	-18.98	-	-
PRIVATE EQUITY CO-INVESTME...	United States	Private Equity	4,388,164	32.88	3.63	3.72	8.50	-	-
PRIVATE EQUITY CO-INVESTME...	Global (USD)	Private Equity	8,699,566	65.18	13.21	12.57	11.52	8.76	23.81
Total	World	Total Fund Gross of Fees	13,347,683	100.00	9.67	9.55	9.72	8.18	23.41

SECTION 18

# Commonfund Venture Capital

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Investment Risk & Analytical Services

June 30, 2024

Asset Level Performance

Asset Description	Country	Sector/Industry	06/30/2024 Market Value	06/30/2024 Weight	Rates of Return (Base)				
					Three Months	Fiscal YTD	One Year	Three Years	Five Years
COMMONFUND CAPITAL VENTURE...	United States	Private Equity	9,783,236	50.95	4.86	4.86	2.21	-1.55	12.45
COMMONFUND CAPITAL VENTURE...	Global (USD)	Private Equity	9,419,122	49.05	-0.40	-0.40	-0.84	-3.45	14.56
Total	World	Total Fund Gross of Fees	19,202,358	100.00	2.21	2.21	0.70	-2.47	13.39

## SECTION 19

# OHA OPPORTUNISTIC

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Investment Risk & Analytical Services

June 30, 2024

Asset Level Performance

Asset Description	Country	Sector/Industry	06/30/2024 Market Value	06/30/2024 Weight	Rates of Return (Base)				
					Three Months	Fiscal YTD	One Year	Three Years	Five Years
UNITED STATES DOLLARS	United States	Cash & Short Term Deriv.	0	0.00	-	-	-	-	-
UNITED STATES DOLLARS - Pe...	United States	Pending Cash	0	0.00	-	-	-	-	-
BROAD STREET REAL ESTATE C...	United States	Private Equity	70,075	11.89	-49.22	-49.35	-49.82	-16.40	-18.11
BROAD STREET SENIOR CREDIT...	United States	Private Equity	415,937	70.58	4.40	6.29	11.34	6.54	7.87
EUROPEAN ASSET VALUE OFFSH...	United States	Private Equity	1	0.00	-27.70	-25.25	-19.10	3.21	4.67
IRISH SPECIALTY LOAN FUND ...	Global (USD)	Private Equity	32,469	5.51	1.44	3.91	-3.18	-6.71	-5.90
OFFSHORE MEZZANINE PARTNER...	Global (USD)	Private Equity	70,855	12.02	2.73	-4.50	-20.87	-16.54	-6.93
Total	World	Total Fund Gross of Fees	589,337	100.00	-16.22	-14.82	-11.59	0.10	3.21



## SECTION 20

# Total Global Real Assets

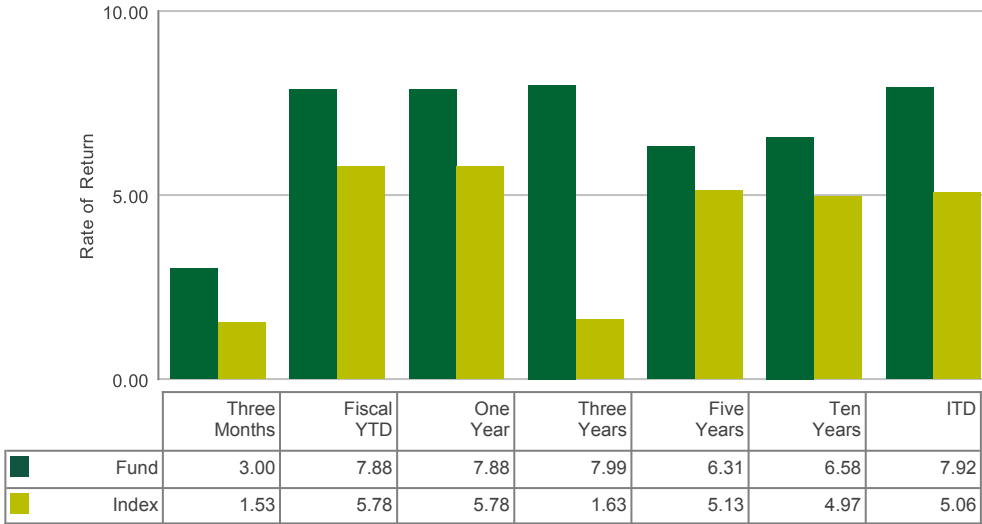
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Investment Risk & Analytical Services

June 30, 2024

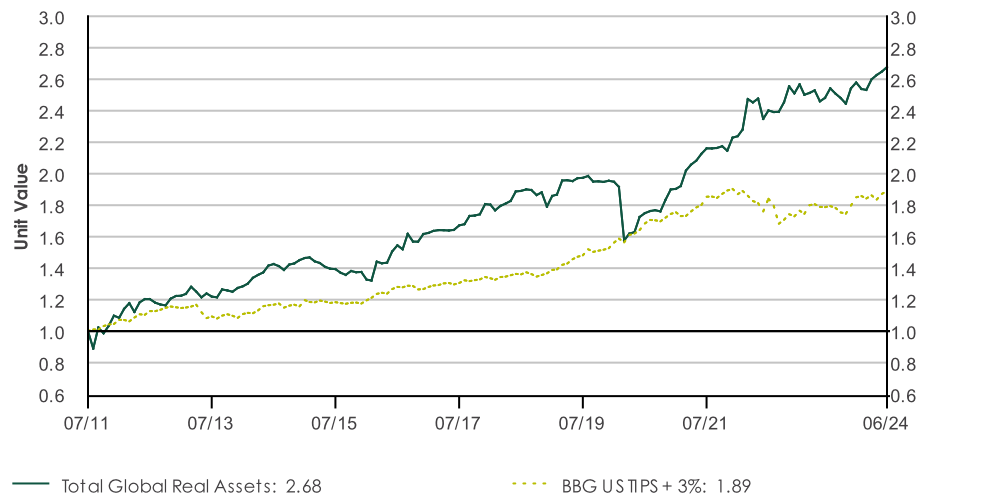
Executive Summary

TOTAL GLOBAL REAL ASSETS TOTAL FUND GROSS OF FEES

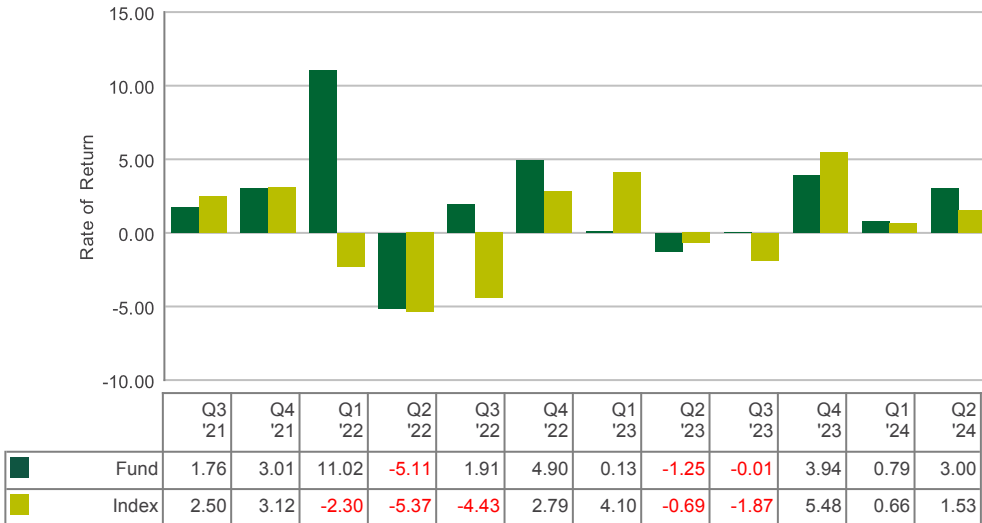


Index: BBG US TIPS + 3%

GROWTH OVER TIME - INCEPTION TO DATE - TOTAL FUND GROSS OF FEES



TOTAL GLOBAL REAL ASSETS ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: BBG US TIPS + 3%

RISK STATISTICS	3 Mos	1 Yr	3 Yrs	5 Yrs
Return	3.00	7.88	7.99	6.31
Index Return	1.53	5.78	1.63	5.13
Excess Return	1.46	2.10	6.35	1.18
Standard Deviation	-	6.03	8.22	11.27
Index Standard Deviation	-	5.19	7.11	6.20
Tracking Error	-	4.80	8.59	10.83
Information Ratio	-	0.44	0.74	0.11
Sharpe Ratio	-	0.37	0.59	0.36
Index Sharpe Ratio	-	0.03	-0.22	0.47
Jensen's Alpha	-	2.11	5.62	2.68
Relative Volatility (Beta)	-	0.75	0.45	0.65
R Squared	-	0.41	0.15	0.13
Beginning MV (in 000s)	42,523	41,758	45,027	35,386
Net Contributions (in 000s)	-278	-1,458	37,870	37,870
Income (in 000s)	299	854	1,234	1,234
Appreciation (in 000s)	972	2,361	4,411	4,411
Ending MV (in 000s)	43,515	43,515	43,515	43,515

Index: BBG US TIPS + 3%. Risk Free Index: FTSE 3 Month US T Bill  
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

## Investment Hierarchy

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return								Inception to Date	Inception Date
				Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years				
Total Global Real Assets	43,515,385	100.00	5.00	3.00	7.88	7.88	7.99	6.31	6.58	7.92	07/31/2011		
BBG US TIPS + 3%				1.53	5.78	5.78	1.63	5.13	4.97	5.06	07/31/2011		
Excess Return				1.46	2.10	2.10	6.35	1.18	1.61	2.87	07/31/2011		
BBG US TIPS + 3% QLAG				0.66	3.47	3.47	2.45	5.56	5.28	5.39	07/31/2011		
Excess Return				2.34	4.42	4.42	5.53	0.76	1.30	2.53	07/31/2011		
Marketable Real Assets	26,797,419	61.58		1.54	5.85	5.85	2.82	5.28	5.00	6.80	07/31/2011		
S&P Real Assets Index NTR				-0.51	5.38	5.38	-0.01	2.91	2.40	3.51	07/31/2011		
Excess Return				2.05	0.47	0.47	2.83	2.37	2.59	3.29	07/31/2011		
CF SSGA REAL ASSET NL CTF CM5Q	26,797,419	61.58		1.54	5.85	5.85	4.65	6.67	3.22	3.54	04/30/2013		
iShares TIPS Bond (TIP)				-	-	-	-	-	-	-	09/30/2017		
Private Real Assets	16,717,966	38.42		5.43	11.18	11.18	15.56	8.84	8.15	1.09	09/30/2012		
S&P Real Assets Index + 3%				0.23	8.53	8.53	3.00	6.00	5.47	6.44	09/30/2012		
Excess Return				5.20	2.65	2.65	12.56	2.84	2.68	-5.35	09/30/2012		
S&P Real Assets Index + 3% Lag				0.85	8.66	8.66	5.42	6.56	6.10	6.99	09/30/2012		
Excess Return				4.58	2.52	2.52	10.13	2.28	2.05	-5.90	09/30/2012		
ASIAN INFRASTRUCTURE & RELATED	883,644	2.03		13.62	46.97	46.97	19.90	8.15	-	0.35	10/31/2014		
MSCI World Infrastructure +3%				3.19	11.41	11.41	5.19	6.72	-	6.70	10/31/2014		
Excess Return				10.43	35.56	35.56	14.71	1.43	-	-6.35	10/31/2014		
MSCI World Infra +3% Q Lag				4.10	-	-	-	-	-	-	10/31/2014		
Excess Return				9.53	-	-	-	-	-	-	10/31/2014		
COMMONFUND CAPITAL NATURAL RES	7,008,479	16.11		7.30	12.43	12.43	17.67	9.36	6.96	0.01	09/30/2012		
S&P Glb LargeMidCap+3%				0.97	8.32	8.32	-	-	-	-	09/30/2012		
Excess Return				6.33	4.11	4.11	-	-	-	-	09/30/2012		
Natural Resources Partners X	7,960,206	18.29		3.68	8.19	8.19	14.23	7.38	-	9.75	10/31/2015		
S&P Glb LargeMidCap+3%				0.97	8.32	8.32	-	-	-	-	10/31/2015		
Excess Return				2.71	-0.13	-0.13	-	-	-	-	10/31/2015		
PANTHEON GLOBAL INFRASTRUCTURE	865,637	1.99		-0.85	3.06	3.06	5.74	7.57	9.80	11.28	02/28/2014		
MSCI World Infrastructure +3%				3.19	11.41	11.41	5.19	6.72	6.45	7.12	02/28/2014		
Excess Return				-4.04	-8.35	-8.35	0.55	0.85	3.35	4.16	02/28/2014		
MSCI World Infra +3% Q Lag				4.10	-	-	-	-	-	-	02/28/2014		
Excess Return				-4.94	-	-	-	-	-	-	02/28/2014		

Market Value Summary - Three Months

Account/Group	03/31/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	06/30/2024 Market Value
Total Global Real Assets	42,522,543	-278,261	299,038	0	972,065	43,515,385
Marketable Real Assets	26,405,198	-15,129	1,285	0	406,065	26,797,419
CF SSGA REAL ASSET NL CTF CM5Q	26,405,198	-15,129	1,285	0	406,065	26,797,419
iShares TIPS Bond (TIP)	-	0	0	0	0	-
Private Real Assets	16,117,345	-263,132	297,753	0	566,000	16,717,966
ASIAN INFRASTRUCTURE & RELATED	777,703	0	0	0	105,941	883,644
COMMONFUND CAPITAL NATURAL RES	6,465,708	61,327	249,980	0	231,463	7,008,479
Natural Resources Partners X	7,980,894	-304,459	42,136	0	241,635	7,960,206
PANTHEON GLOBAL INFRASTRUCTURE	893,040	-20,000	5,637	0	-13,040	865,637

\*Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.  
Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.

## SECTION 21

# Total Hedge Funds

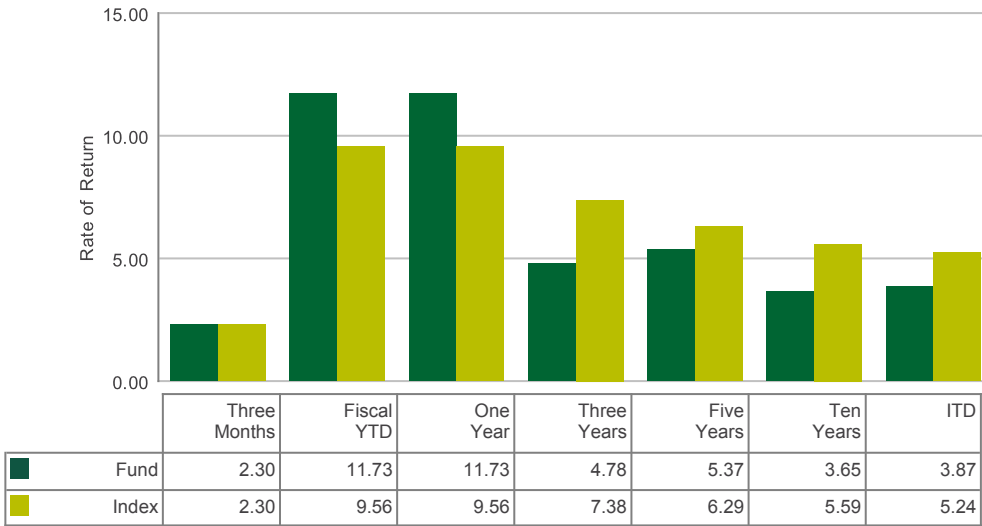
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Investment Risk & Analytical Services

June 30, 2024

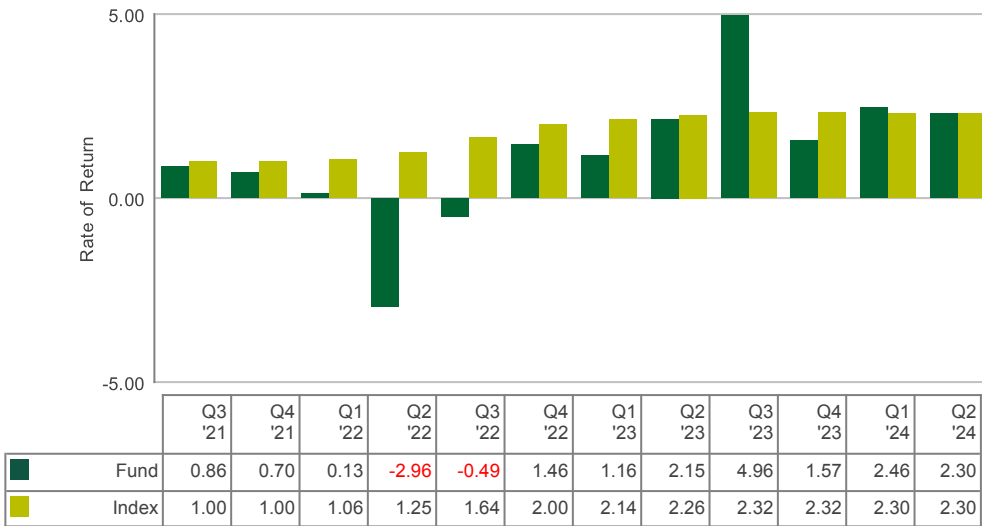
Executive Summary

TOTAL HEDGE FUNDS TOTAL FUND GROSS OF FEES



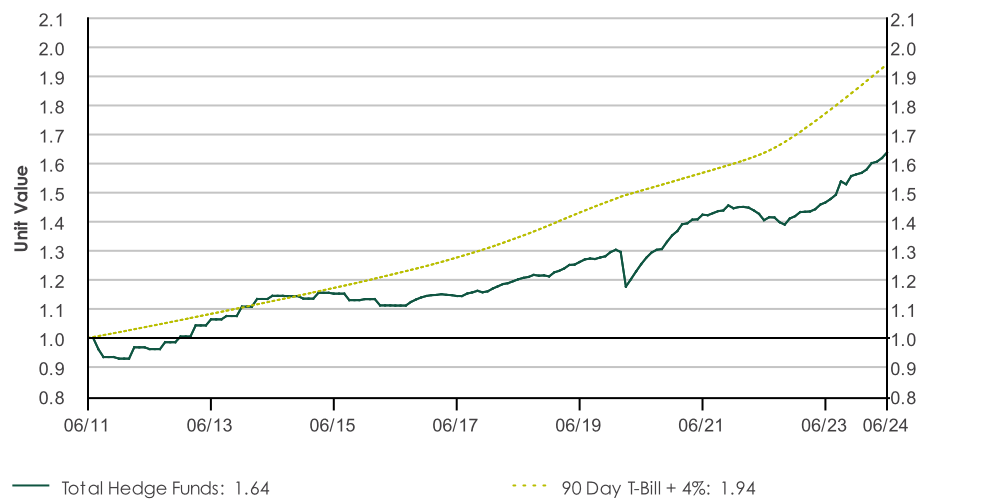
Index: 90 Day T-Bill + 4%

TOTAL HEDGE FUNDS ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: 90 Day T-Bill + 4%

GROWTH OVER TIME - INCEPTION TO DATE - TOTAL FUND GROSS OF FEES



RISK STATISTICS

	3 Mos	1 Yr	3 Yrs	5 Yrs
Return	2.30	11.73	4.78	5.37
Index Return	2.30	9.56	7.38	6.29
Excess Return	-0.00	2.17	-2.60	-0.92
Standard Deviation	-	3.08	3.04	5.31
Index Standard Deviation	-	0.01	0.63	0.62
Tracking Error	-	3.08	2.83	5.30
Information Ratio	-	0.71	-0.92	-0.17
Sharpe Ratio	-	1.98	0.53	0.59
Index Sharpe Ratio	-	352.65	6.74	6.55
Jensen's Alpha	-	-78.59	41.52	-4.38
Relative Volatility (Beta)	-	40.99	-8.37	1.95
R Squared	-	0.20	0.09	0.00
Beginning MV (in 000s)	68,337	64,996	49,904	47,390
Net Contributions (in 000s)	2,797	156	62,454	62,454
Income (in 000s)	113	571	898	898
Appreciation (in 000s)	1,523	7,048	-52,881	-52,881
Ending MV (in 000s)	72,770	72,770	72,770	72,770

Index: 90 Day T-Bill + 4%. Risk Free Index: FTSE 3 Month US T Bill  
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

## Investment Hierarchy

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return							Inception to Date	Inception Date
				Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years			
Total Hedge Funds	72,770,490	100.00	13.00	2.30	11.73	11.73	4.78	5.37	3.65	3.87	06/30/2011	
90 Day T-Bill + 4%				2.30	9.56	9.56	7.38	6.29	5.59	5.24	06/30/2011	
Excess Return				-0.00	2.17	2.17	-2.60	-0.92	-1.95	-1.37	06/30/2011	
CF GLOBAL ABSOLUTE ALPHA COMPA	28,097,255	38.61		1.74	9.50	9.50	4.81	4.38	2.96	3.34	06/30/2011	
90 Day T-Bill + 4%				2.30	9.56	9.56	7.38	6.29	5.59	5.24	06/30/2011	
Excess Return				-0.57	-0.06	-0.06	-2.57	-1.91	-2.64	-1.90	06/30/2011	
MFO JP MORGAN TRUST I RESEARC	3,794,779	5.21		4.25	13.84	13.84	-	-	-	8.98	02/28/2022	
90 Day T-Bill + 4%				2.30	9.56	9.56	-	-	-	8.34	02/28/2022	
Excess Return				1.94	4.28	4.28	-	-	-	0.63	02/28/2022	
MFO JPMORGAN TR I INCOME FD CL	7,863,182	10.81		1.59	8.86	8.86	-	-	-	1.80	02/28/2022	
BBG US Aggregate				0.07	2.63	2.63	-	-	-	-2.53	02/28/2022	
Excess Return				1.53	6.23	6.23	-	-	-	4.32	02/28/2022	
MFO JPMORGAN TR I OPPORTUNISTI				-	-	-	-	-	-	-	02/28/2022	
S&P 500				-	-	-	-	-	-	-	02/28/2022	
Excess Return				-	-	-	-	-	-	-	02/28/2022	
PIMCO TACTICAL OPPORTUNITIES O	33,015,274	45.37		2.72	14.48	14.48	5.49	6.61	-	6.74	01/31/2018	
S&P/LSTA Lev Loan Index +2%				2.40	13.32	13.32	8.26	7.63	-	7.20	01/31/2018	
Excess Return				0.32	1.17	1.17	-2.77	-1.02	-	-0.46	01/31/2018	

Market Value Summary - Three Months

Account/Group	03/31/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	06/30/2024 Market Value
Total Hedge Funds	68,337,359	2,796,663	113,455	0	1,523,014	72,770,490
CF GLOBAL ABSOLUTE ALPHA COMPA	27,617,632	0	0	0	479,623	28,097,255
MFO JP MORGAN TRUST I RESEARC	3,839,248	-203,337	0	0	158,868	3,794,779
MFO JPMORGAN TR I INCOME FD CL	7,740,069	0	113,455	0	9,659	7,863,182
MFO JPMORGAN TR I OPPORTUNISTI	-	0	0	0	0	-
PIMCO TACTICAL OPPORTUNITIES O	29,140,410	3,000,000	0	0	874,864	33,015,274

\*Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.  
Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.



SECTION 22

# CF GLOBAL ABSOLUTE ALPHA COMPA

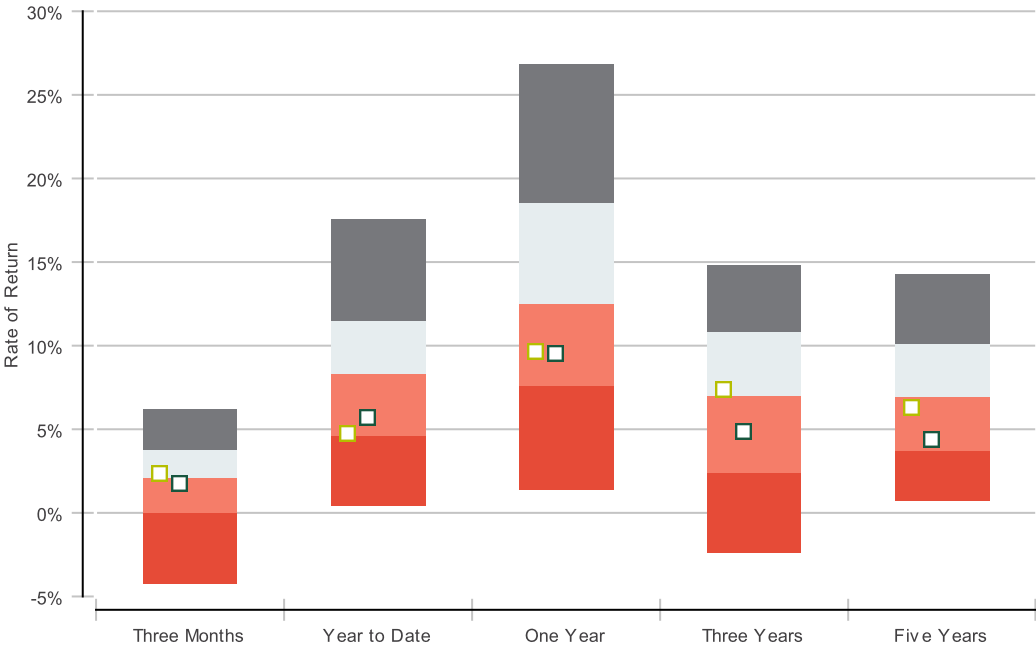
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Investment Risk & Analytical Services

June 30, 2024

Portfolio Windows

EVEST ABSOLUTE RETURN



CF GLOBAL ABSOLUTE ALPHA COMPA	1.74	(57)	5.66	(70)	9.50	(67)	4.81	(66)	4.38	(71)
90 Day T-Bill + 4%	2.30	(46)	4.66	(75)	9.56	(67)	7.38	(47)	6.29	(55)
10th Percentile	6.23		17.56		26.86		14.77		14.30	
1st Quartile	3.78		11.52		18.56		10.81		10.13	
Median	2.08		8.34		12.51		7.05		6.91	
3rd Quartile	0.00		4.61		7.59		2.43		3.74	
90th Percentile	-4.26		0.46		1.42		-2.38		0.69	
Number of Observations	754		753		746		713		672	

\*Rank is in parenthesis

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	4.81	4.38	4.26
Index Return	7.38	6.29	6.17
Excess Return	-2.57	-1.91	-1.92
Relative Excess Return	-2.39	-1.80	-1.81
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	3.17	2.22	2.10
Standard Deviation	1.91	2.94	2.62
Index Standard Deviation	0.63	0.62	0.53
Tracking Error	1.62	2.87	2.56
Relative Tracking Error	1.61	2.85	2.55
Information Ratio	-1.59	-0.67	-0.75
Relative Information Ratio	-1.49	-0.63	-0.71
Sharpe Ratio	0.86	0.73	0.82
Index Sharpe Ratio	6.74	6.55	7.63
M Squared	3.71	2.68	2.54
Sortino Ratio	1.90	1.02	1.17
Index Sortino Ratio	-	-	-
Treynor Ratio	-1.68	1.35	2.25
Jensen's Alpha	5.67	-4.05	-1.62
Relative Volatility (Beta)	-0.98	1.60	0.96
R Squared	0.00	0.00	0.00
Up Market Capture Ratio	63.55	66.99	65.03
Down Market Capture Ratio	0.00	0.00	0.00

Index: 90 Day T-Bill + 4%. Risk Free Index: FTSE 3 Month US T Bill  
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 23

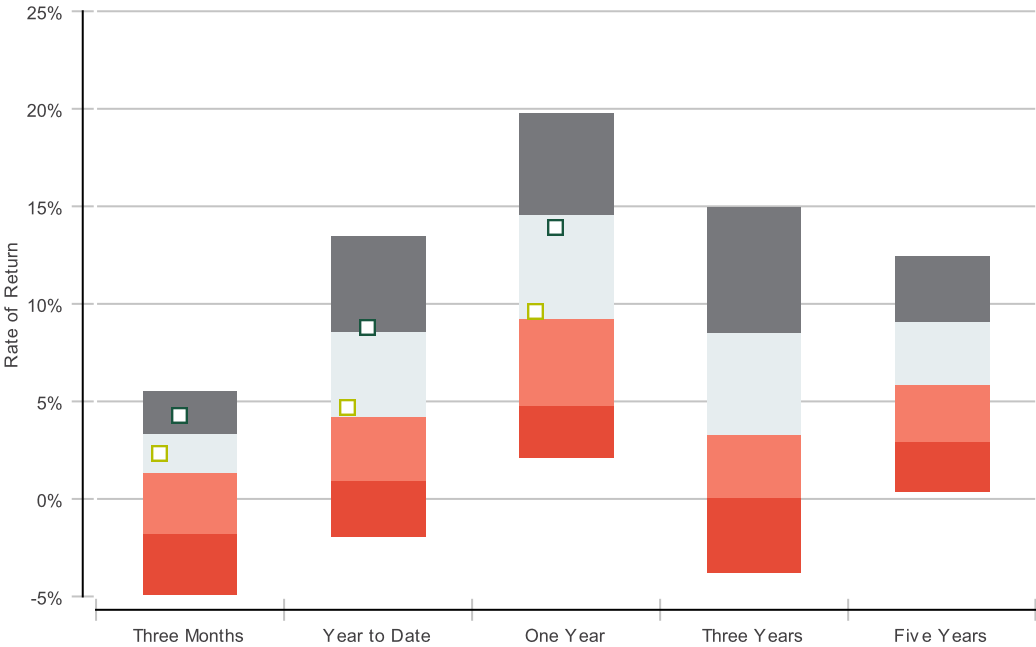
# MFO JP MORGAN TRUST I RESEARC

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Investment Risk & Analytical Services

June 30, 2024

Portfolio Windows  
EVEST REL VAL MRK NEUTRAL EQ



<div></div> MFO JP MORGAN TRUST I RESEARC	4.25	(17)	8.71	(25)	13.84	(29)	-	(-)	-	(-)
<div></div> 90 Day T-Bill + 4%	2.30	(38)	4.66	(45)	9.56	(46)	-	(-)	-	(-)
10th Percentile	5.50		13.47		19.77		14.96		12.47	
1st Quartile	3.32		8.58		14.56		8.54		9.10	
Median	1.32		4.20		9.23		3.29		5.86	
3rd Quartile	-1.77		0.95		4.81		0.07		2.95	
90th Percentile	-4.92		-1.91		2.13		-3.77		0.37	
Number of Observations	102		102		101		89		80	

\*Rank is in parenthesis

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	-	-	-
Index Return	-	-	-
Excess Return	-	-	-
Relative Excess Return	-	-	-
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	-	-	-
Standard Deviation	-	-	-
Index Standard Deviation	-	-	-
Tracking Error	-	-	-
Relative Tracking Error	-	-	-
Information Ratio	-	-	-
Relative Information Ratio	-	-	-
Sharpe Ratio	-	-	-
Index Sharpe Ratio	-	-	-
M Squared	-	-	-
Sortino Ratio	-	-	-
Index Sortino Ratio	-	-	-
Treynor Ratio	-	-	-
Jensen's Alpha	-	-	-
Relative Volatility (Beta)	-	-	-
R Squared	-	-	-
Up Market Capture Ratio	-	-	-
Down Market Capture Ratio	-	-	-

Index: 90 Day T-Bill + 4%. Risk Free Index: FTSE 3 Month US T Bill  
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 24

# MFO JPMORGAN TR I INCOME FD CL

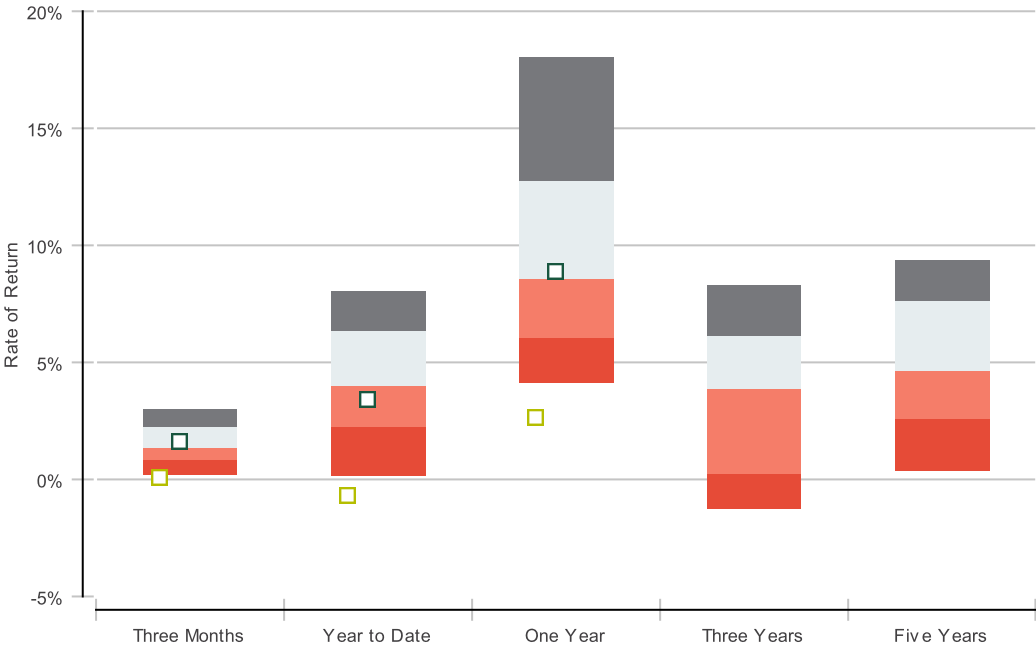
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Investment Risk & Analytical Services

June 30, 2024

Portfolio Windows

EVEST MULTI-STRATEGY CREDIT



MFO JPMORGAN TR I INCOME FD CL	1.59	(44)	3.41	(57)	8.86	(50)	-	(-)	-	(-)
BBG US Aggregate	0.07	(96)	-0.71	(96)	2.63	(95)	-	(-)	-	(-)
10th Percentile	2.99		8.05		18.04		8.31		9.37	
1st Quartile	2.25		6.35		12.77		6.14		7.64	
Median	1.36		3.99		8.57		3.88		4.63	
3rd Quartile	0.82		2.26		6.07		0.23		2.60	
90th Percentile	0.19		0.15		4.11		-1.26		0.37	
Number of Observations	47		46		45		41		34	

\*Rank is in parenthesis

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	-	-	-
Index Return	-	-	-
Excess Return	-	-	-
Relative Excess Return	-	-	-
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	-	-	-
Standard Deviation	-	-	-
Index Standard Deviation	-	-	-
Tracking Error	-	-	-
Relative Tracking Error	-	-	-
Information Ratio	-	-	-
Relative Information Ratio	-	-	-
Sharpe Ratio	-	-	-
Index Sharpe Ratio	-	-	-
M Squared	-	-	-
Sortino Ratio	-	-	-
Index Sortino Ratio	-	-	-
Treynor Ratio	-	-	-
Jensen's Alpha	-	-	-
Relative Volatility (Beta)	-	-	-
R Squared	-	-	-
Up Market Capture Ratio	-	-	-
Down Market Capture Ratio	-	-	-

Index: BBG US Aggregate. Risk Free Index: FTSE 3 Month US T Bill  
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 25

# MFO JPMORGAN TR I OPPORTUNISTI

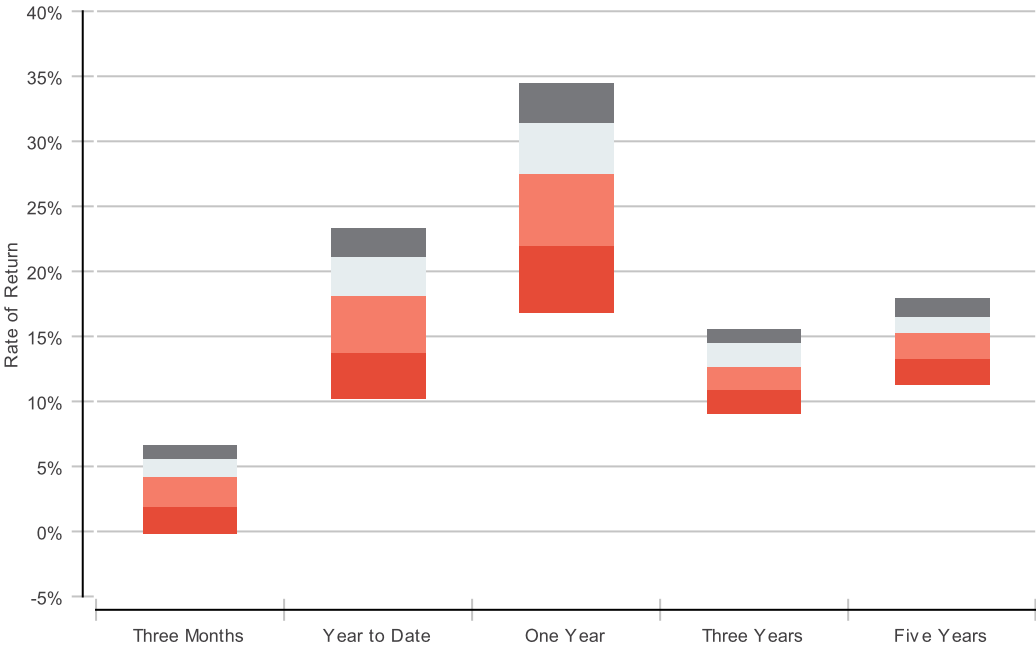
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Investment Risk & Analytical Services

June 30, 2024

Portfolio Windows

EVEST US LARGE CAP CORE EQUITY



MFO JPMORGAN TR I OPPORTUNISTI	- (-)	- (-)	- (-)	- (-)	- (-)
S&P 500	- (-)	- (-)	- (-)	- (-)	- (-)
10th Percentile	6.62	23.27	34.45	15.56	17.92
1st Quartile	5.58	21.11	31.43	14.55	16.48
Median	4.23	18.17	27.48	12.64	15.26
3rd Quartile	1.86	13.74	22.00	10.93	13.33
90th Percentile	-0.17	10.24	16.84	9.03	11.30
Number of Observations	365	365	365	358	336

\*Rank is in parenthesis

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	-	-	-
Index Return	-	-	-
Excess Return	-	-	-
Relative Excess Return	-	-	-
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	-	-	-
Standard Deviation	-	-	-
Index Standard Deviation	-	-	-
Tracking Error	-	-	-
Relative Tracking Error	-	-	-
Information Ratio	-	-	-
Relative Information Ratio	-	-	-
Sharpe Ratio	-	-	-
Index Sharpe Ratio	-	-	-
M Squared	-	-	-
Sortino Ratio	-	-	-
Index Sortino Ratio	-	-	-
Treynor Ratio	-	-	-
Jensen's Alpha	-	-	-
Relative Volatility (Beta)	-	-	-
R Squared	-	-	-
Up Market Capture Ratio	-	-	-
Down Market Capture Ratio	-	-	-

Index: S&P 500. Risk Free Index: FTSE 3 Month US T Bill  
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly



SECTION 26

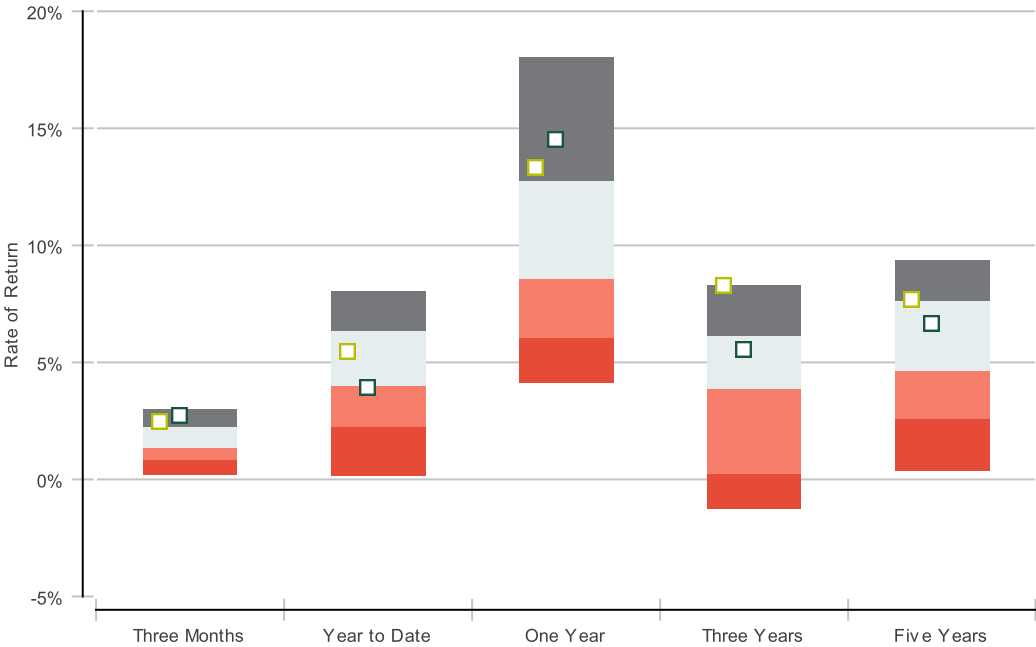
# PIMCO TACTICAL OPPORTUNITIES O

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Investment Risk & Analytical Services

June 30, 2024

Portfolio Windows  
EVEST MULTI-STRATEGY CREDIT



<div></div> PIMCO TACTICAL OPPORTUNITIES O	2.72	(19)	3.85	(52)	14.48	(15)	5.49	(28)	6.61	(37)
<div></div> S&P/LSTA Lev Loan Index +2%	2.40	(23)	5.44	(33)	13.32	(19)	8.26	(11)	7.63	(26)
10th Percentile	2.99		8.05		18.04		8.31		9.37	
1st Quartile	2.25		6.35		12.77		6.14		7.64	
Median	1.36		3.99		8.57		3.88		4.63	
3rd Quartile	0.82		2.26		6.07		0.23		2.60	
90th Percentile	0.19		0.15		4.11		-1.26		0.37	
Number of Observations	47		46		45		41		34	

\*Rank is in parenthesis

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	5.49	6.61	-
Index Return	8.26	7.63	-
Excess Return	-2.77	-1.02	-
Relative Excess Return	-2.56	-0.94	-
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	3.17	2.22	-
Standard Deviation	5.70	8.83	-
Index Standard Deviation	3.83	7.08	-
Tracking Error	5.37	4.86	-
Relative Tracking Error	5.32	4.86	-
Information Ratio	-0.52	-0.21	-
Relative Information Ratio	-0.48	-0.19	-
Sharpe Ratio	0.41	0.50	-
Index Sharpe Ratio	1.33	0.76	-
M Squared	4.73	5.74	-
Sortino Ratio	0.74	0.60	-
Index Sortino Ratio	2.20	0.93	-
Treynor Ratio	4.07	4.19	-
Jensen's Alpha	-0.40	-1.06	-
Relative Volatility (Beta)	0.57	1.05	-
R Squared	0.14	0.70	-
Up Market Capture Ratio	61.18	84.84	-
Down Market Capture Ratio	56.61	90.78	-

Index: S&P/LSTA Lev Loan Index +2%. Risk Free Index: FTSE 3 Month US T Bill  
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

## SECTION 27

# Total Fixed Income

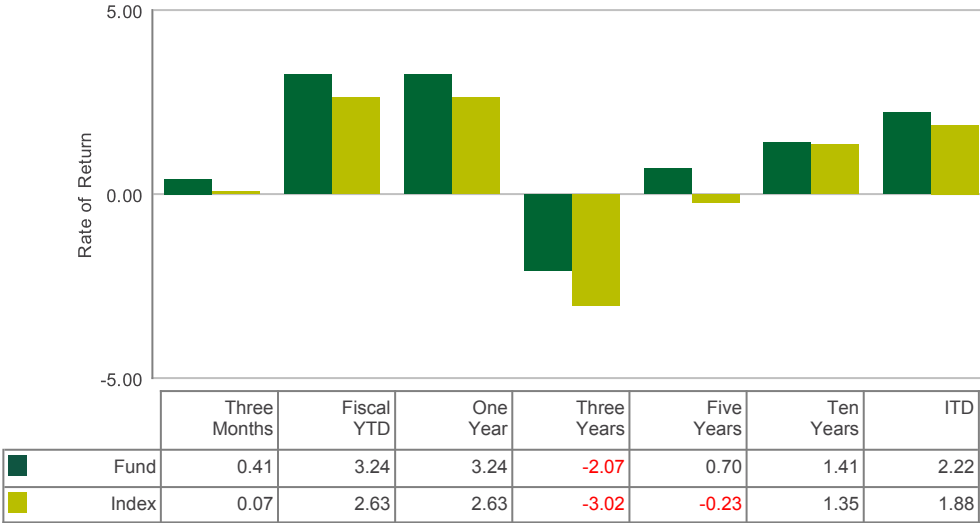
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Investment Risk & Analytical Services

June 30, 2024

Executive Summary

TOTAL FIXED INCOME TOTAL FUND GROSS OF FEES

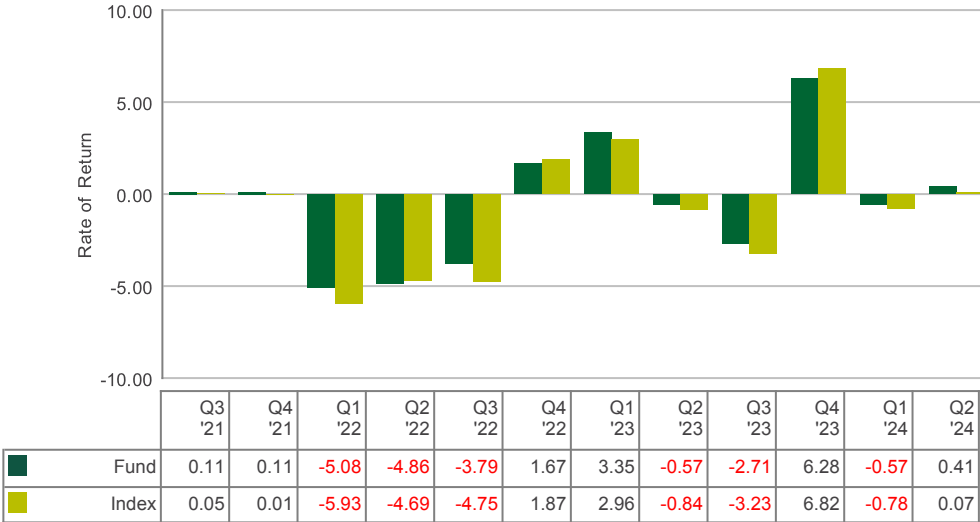


Index: BBG US Aggregate

GROWTH OVER TIME - INCEPTION TO DATE - TOTAL FUND GROSS OF FEES



TOTAL FIXED INCOME ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: BBG US Aggregate

RISK STATISTICS

	3 Mos	1 Yr	3 Yrs	5 Yrs
Return	0.41	3.24	-2.07	0.70
Index Return	0.07	2.63	-3.02	-0.23
Excess Return	0.34	0.60	0.95	0.93
Standard Deviation	-	6.89	6.73	6.03
Index Standard Deviation	-	7.54	7.33	6.17
Tracking Error	-	0.72	0.89	2.17
Information Ratio	-	0.84	1.07	0.43
Sharpe Ratio	-	-0.35	-0.78	-0.25
Index Sharpe Ratio	-	-0.40	-0.85	-0.40
Jensen's Alpha	-	0.31	0.41	0.74
Relative Volatility (Beta)	-	0.91	0.91	0.92
R Squared	-	1.00	0.99	0.88
Beginning MV (in 000s)	92,095	92,850	64,875	62,024
Net Contributions (in 000s)	-2,779	-5,895	86,557	86,557
Income (in 000s)	836	2,951	4,829	4,829
Appreciation (in 000s)	-485	-240	-67,171	-67,171
Ending MV (in 000s)	89,666	89,666	89,666	89,666

Index: BBG US Aggregate. Risk Free Index: FTSE 3 Month US T Bill  
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

## Investment Hierarchy

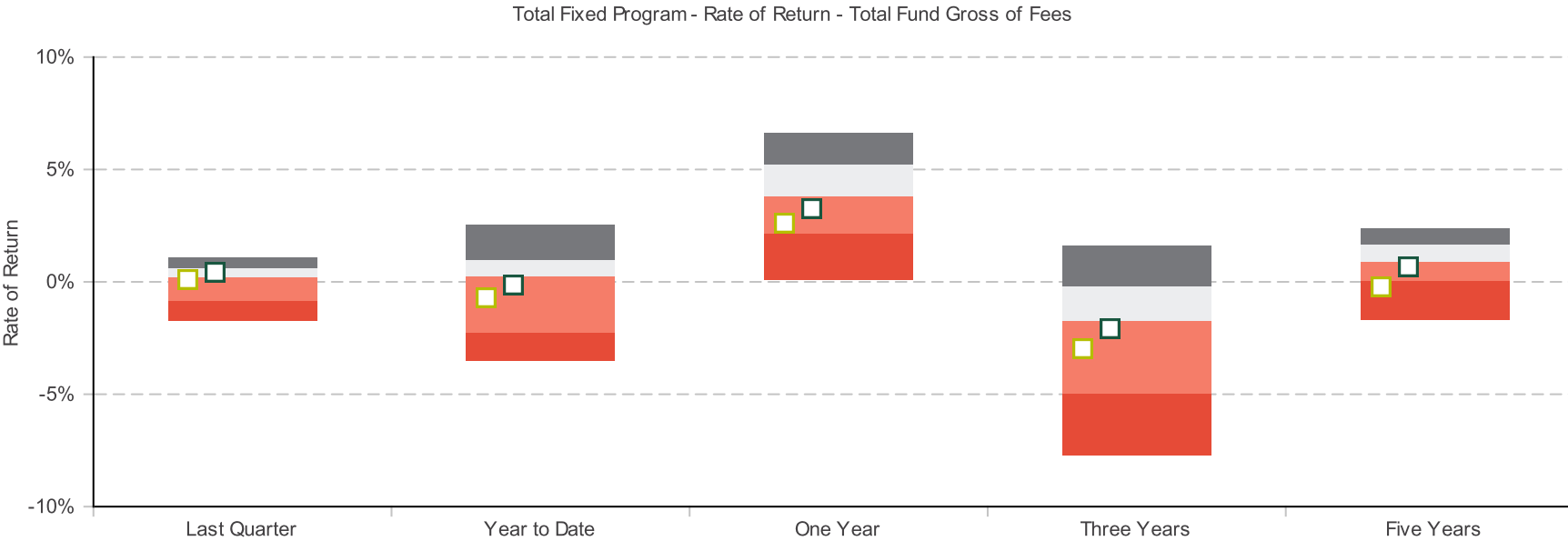
Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return							Inception to Date	Inception Date
				Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years			
<b>Total Fixed Income</b>	<b>89,666,080</b>	<b>100.00</b>	<b>18.00</b>	<b>0.41</b>	<b>3.24</b>	<b>3.24</b>	<b>-2.07</b>	<b>0.70</b>	<b>1.41</b>	<b>2.22</b>	<b>06/30/2011</b>	
<i>BBG US Aggregate</i>				0.07	2.63	2.63	-3.02	-0.23	1.35	1.88	06/30/2011	
<i>Excess Return</i>				0.34	0.60	0.60	0.95	0.93	0.06	0.34	06/30/2011	
<b>CF STATE STREET AGGREGATE BOND</b>	<b>59,038,990</b>	<b>65.84</b>		<b>0.13</b>	<b>2.59</b>	<b>2.59</b>	<b>-3.11</b>	<b>-0.29</b>	-	<b>0.65</b>	<b>10/31/2016</b>	
<i>BBG US Aggregate</i>				0.07	2.63	2.63	-3.02	-0.23	-	0.79	10/31/2016	
<i>Excess Return</i>				0.06	-0.04	-0.04	-0.09	-0.06	-	-0.13	10/31/2016	
<b>JPM Open Cash</b>				-	-	-	-	-	-	-	<b>06/30/2011</b>	
<b>JPM US Treasury 20+ Year ETF</b>				-	-	-	-	-	-	-	<b>12/20/2023</b>	
<i>ICE Bofa US treasury 20+ yrs</i>				-	-	-	-	-	-	-	12/20/2023	
<i>Excess Return</i>				-	-	-	-	-	-	-	12/20/2023	
<b>MFO CORE PLUS BD FD CL R6</b>	<b>13,717,315</b>	<b>15.30</b>		<b>0.58</b>	<b>3.76</b>	<b>3.76</b>	<b>-2.29</b>	<b>0.51</b>	-	<b>1.35</b>	<b>09/30/2017</b>	
<i>BBG US Aggregate</i>				0.07	2.63	2.63	-3.02	-0.23	-	0.77	09/30/2017	
<i>Excess Return</i>				0.51	1.13	1.13	0.73	0.74	-	0.58	09/30/2017	
<b>MFO JPMORGAN TR II CORE BD FD</b>				-	-	-	-	-	-	-	<b>09/30/2017</b>	
<i>BBG US Aggregate</i>				0.07	2.63	2.63	-3.02	-0.23	-	0.77	09/30/2017	
<i>Excess Return</i>				-	-	-	-	-	-	-	09/30/2017	
<b>MFO JPMORGAN TR II HIGH YIELD</b>	<b>6,182,902</b>	<b>6.90</b>		<b>1.10</b>	<b>10.35</b>	<b>10.35</b>	<b>1.56</b>	<b>3.38</b>	<b>3.64</b>	<b>4.66</b>	<b>04/30/2012</b>	
<i>Bloomberg High Yield 2% Capped</i>				1.09	10.43	10.43	1.64	3.90	4.30	5.32	04/30/2012	
<i>Excess Return</i>				0.01	-0.08	-0.08	-0.08	-0.53	-0.67	-0.66	04/30/2012	
<b>WAMCO SHORT-DATED HIGH YLDPORT</b>	<b>10,726,873</b>	<b>11.96</b>		<b>1.33</b>	<b>8.67</b>	<b>8.67</b>	<b>3.21</b>	<b>4.57</b>	<b>2.89</b>	<b>3.09</b>	<b>10/31/2013</b>	
<i>ICE Bofa 1-5 yr BB US high</i>				1.41	8.74	8.74	2.67	4.04	-	-	10/31/2013	
<i>Excess Return</i>				-0.08	-0.07	-0.07	0.54	0.53	-	-	10/31/2013	

Market Value Summary - Three Months

Account/Group	03/31/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	06/30/2024 Market Value
Total Fixed Income	92,094,611	-2,779,331	835,835	0	-485,035	89,666,080
CF STATE STREET AGGREGATE BOND	58,965,246	0	532,076	0	-458,331	59,038,990
JPM Open Cash	-	0	0	0	0	-
JPM US Treasury 20+ Year ETF	-	0	0	0	0	-
MFO CORE PLUS BD FD CL R6	16,427,964	-2,779,331	189,521	0	-120,839	13,717,315
MFO JPMORGAN TR II CORE BD FD	-	0	0	0	0	-
MFO JPMORGAN TR II HIGH YIELD	6,115,441	0	114,238	0	-46,777	6,182,902
WAMCO SHORT-DATED HIGH YLDPORT	10,585,960	0	0	0	140,912	10,726,873

\*Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.  
Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.

Peer Group Rankings



Total Fixed Income	0.41	(39)	-0.16	(55)	3.24	(59)	-2.07	(57)	0.70	(62)
BBG US Aggregate	0.07	(58)	-0.71	(69)	2.63	(70)	-3.02	(70)	-0.23	(81)
Number Of Observations	90		91		90		90		90	
10th Percentile	1.08		2.54		6.62		1.59		2.39	
1st Quartile	0.64		0.99		5.21		-0.20		1.66	
Median	0.19		0.23		3.83		-1.71		0.91	
3rd Quartile	-0.83		-2.23		2.17		-4.98		0.06	
90th Percentile	-1.72		-3.50		0.09		-7.72		-1.69	

\*Rank is in parenthesis

SECTION 28

# CF STATE STREET AGGREGATE BOND

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Investment Risk & Analytical Services

June 30, 2024



Portfolio Windows  
US FIXED INCOME MANAGER



CF STATE STREET AGGREGATE BOND	0.13 (59)	-0.64 (71)	2.59 (73)	-3.11 (74)	-0.29 (81)
BBG US Aggregate	0.07 (60)	-0.71 (75)	2.63 (72)	-3.02 (73)	-0.23 (80)
10th Percentile	1.34	2.71	7.14	2.16	3.14
1st Quartile	0.77	0.98	5.14	0.03	1.51
Median	0.28	0.00	3.53	-1.10	0.91
3rd Quartile	-0.18	-0.73	2.47	-3.50	-0.05
90th Percentile	-1.54	-3.04	0.14	-7.25	-1.26
Number of Observations	152	145	141	141	139

\*Rank is in parenthesis

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	-3.11	-0.29	0.78
Index Return	-3.02	-0.23	0.86
Excess Return	-0.09	-0.06	-0.08
Relative Excess Return	-0.09	-0.06	-0.08
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	3.17	2.22	2.10
Standard Deviation	7.36	6.22	5.52
Index Standard Deviation	7.33	6.17	5.48
Tracking Error	0.23	0.21	0.20
Relative Tracking Error	0.23	0.21	0.20
Information Ratio	-0.39	-0.30	-0.40
Relative Information Ratio	-0.41	-0.30	-0.39
Sharpe Ratio	-0.85	-0.40	-0.24
Index Sharpe Ratio	-0.85	-0.40	-0.23
M Squared	-3.08	-0.28	0.80
Sortino Ratio	-1.06	-0.53	-0.32
Index Sortino Ratio	-1.06	-0.52	-0.31
Treynor Ratio	-6.25	-2.50	-1.31
Jensen's Alpha	-0.06	-0.04	-0.07
Relative Volatility (Beta)	1.00	1.01	1.01
R Squared	1.00	1.00	1.00
Up Market Capture Ratio	100.53	101.09	100.73
Down Market Capture Ratio	100.96	101.32	101.42

Index: BBG US Aggregate. Risk Free Index: FTSE 3 Month US T Bill  
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

## SECTION 29

# MFO CORE PLUS BD FD CL R6

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Investment Risk & Analytical Services

June 30, 2024

Portfolio Windows  
US FIXED INCOME MANAGER



MFO CORE PLUS BD FD CL R6	0.58	(35)	0.29	(42)	3.76	(46)	-2.29	(63)	0.51	(62)
BBG US Aggregate	0.07	(60)	-0.71	(75)	2.63	(72)	-3.02	(73)	-0.23	(80)
10th Percentile	1.34		2.71		7.14		2.16		3.14	
1st Quartile	0.77		0.98		5.14		0.03		1.51	
Median	0.28		0.00		3.53		-1.10		0.91	
3rd Quartile	-0.18		-0.73		2.47		-3.50		-0.05	
90th Percentile	-1.54		-3.04		0.14		-7.25		-1.26	
Number of Observations	152		145		141		141		139	

\*Rank is in parenthesis

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	-2.29	0.51	-
Index Return	-3.02	-0.23	-
Excess Return	0.73	0.74	-
Relative Excess Return	0.75	0.74	-
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	3.17	2.22	-
Standard Deviation	7.09	6.14	-
Index Standard Deviation	7.33	6.17	-
Tracking Error	0.74	1.31	-
Relative Tracking Error	0.75	1.31	-
Information Ratio	0.99	0.56	-
Relative Information Ratio	1.01	0.56	-
Sharpe Ratio	-0.77	-0.28	-
Index Sharpe Ratio	-0.85	-0.40	-
M Squared	-2.47	0.50	-
Sortino Ratio	-1.00	-0.38	-
Index Sortino Ratio	-1.06	-0.52	-
Treynor Ratio	-5.68	-1.76	-
Jensen's Alpha	0.50	0.68	-
Relative Volatility (Beta)	0.96	0.97	-
R Squared	0.99	0.95	-
Up Market Capture Ratio	98.25	104.94	-
Down Market Capture Ratio	93.62	95.89	-

Index: BBG US Aggregate. Risk Free Index: FTSE 3 Month US T Bill  
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

## SECTION 30

# MFO JPMORGAN TR II CORE BD FD

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Investment Risk & Analytical Services

June 30, 2024

Portfolio Windows  
US FIXED INCOME MANAGER



MFO JPMORGAN TR II CORE BD FD	-	(-)	-	(-)	-	(-)	-	(-)	-	(-)
BBG US Aggregate	0.07	(60)	-0.71	(75)	2.63	(72)	-3.02	(73)	-0.23	(80)
10th Percentile	1.34	2.71	7.14	2.16	3.14					
1st Quartile	0.77	0.98	5.14	0.03	1.51					
Median	0.28	0.00	3.53	-1.10	0.91					
3rd Quartile	-0.18	-0.73	2.47	-3.50	-0.05					
90th Percentile	-1.54	-3.04	0.14	-7.25	-1.26					
Number of Observations	152	145	141	141	139					

\*Rank is in parenthesis

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	-	-	-
Index Return	-3.02	-0.23	-
Excess Return	-	-	-
Relative Excess Return	-	-	-
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	3.17	2.22	-
Standard Deviation	-	-	-
Index Standard Deviation	7.33	6.17	-
Tracking Error	-	-	-
Relative Tracking Error	-	-	-
Information Ratio	-	-	-
Relative Information Ratio	-	-	-
Sharpe Ratio	-	-	-
Index Sharpe Ratio	-0.85	-0.40	-
M Squared	-	-	-
Sortino Ratio	-	-	-
Index Sortino Ratio	-1.06	-0.52	-
Treynor Ratio	-	-	-
Jensen's Alpha	-	-	-
Relative Volatility (Beta)	-	-	-
R Squared	-	-	-
Up Market Capture Ratio	-	-	-
Down Market Capture Ratio	-	-	-

Index: BBG US Aggregate. Risk Free Index: FTSE 3 Month US T Bill  
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 31

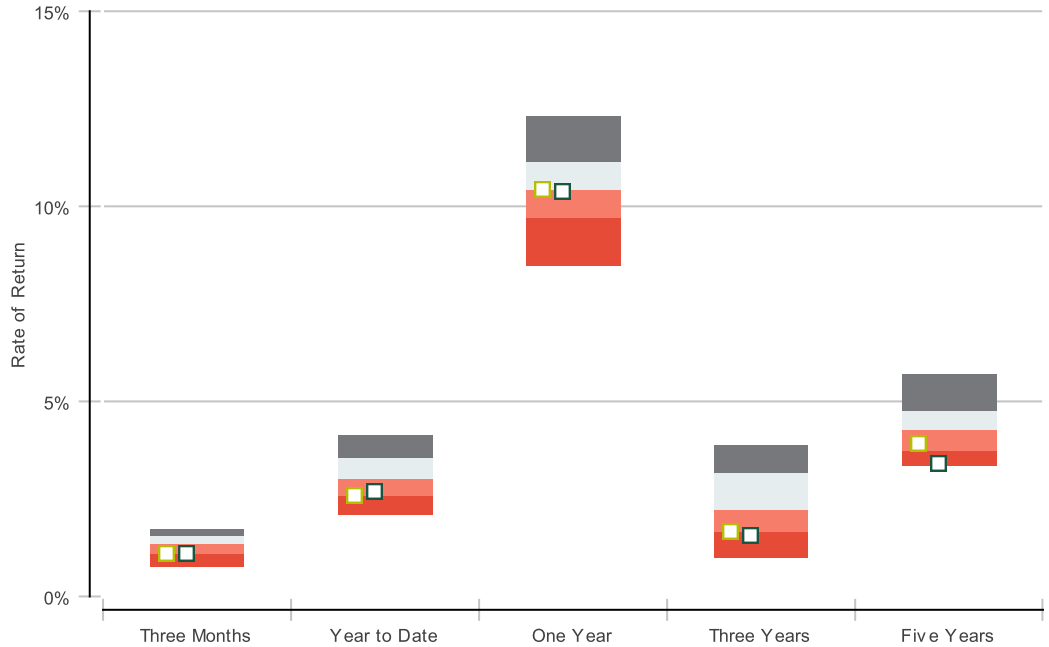
# MFO JPMORGAN TR II HIGH YIELD

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Investment Risk & Analytical Services

June 30, 2024

Portfolio Windows  
EVEST US HIGH YIELD FIXED INC.



<div></div> MFO JPMORGAN TR II HIGH YIELD	1.10	(73)	2.69	(70)	10.35	(52)	1.56	(79)	3.38	(89)
<div></div> Bloomberg High Yield 2% Capped	1.09	(75)	2.58	(75)	10.43	(50)	1.64	(77)	3.90	(69)
10th Percentile	1.72		4.14		12.31		3.87		5.69	
1st Quartile	1.55		3.57		11.15		3.16		4.75	
Median	1.34		3.02		10.42		2.24		4.27	
3rd Quartile	1.09		2.57		9.71		1.65		3.75	
90th Percentile	0.76		2.10		8.48		1.01		3.34	
Number of Observations	235		234		234		226		218	

\*Rank is in parenthesis

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	1.56	3.38	3.72
Index Return	1.64	3.90	4.22
Excess Return	-0.08	-0.53	-0.50
Relative Excess Return	-0.08	-0.51	-0.48
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	3.17	2.22	2.10
Standard Deviation	7.84	8.96	8.03
Index Standard Deviation	8.27	9.20	8.16
Tracking Error	1.00	1.22	1.07
Relative Tracking Error	1.00	1.22	1.06
Information Ratio	-0.08	-0.43	-0.47
Relative Information Ratio	-0.08	-0.42	-0.45
Sharpe Ratio	-0.20	0.13	0.20
Index Sharpe Ratio	-0.18	0.18	0.26
M Squared	1.47	3.41	3.75
Sortino Ratio	-0.29	0.16	0.26
Index Sortino Ratio	-0.26	0.24	0.35
Treynor Ratio	-1.71	1.20	1.66
Jensen's Alpha	-0.18	-0.46	-0.43
Relative Volatility (Beta)	0.94	0.97	0.98
R Squared	0.99	0.98	0.98
Up Market Capture Ratio	90.30	90.04	92.34
Down Market Capture Ratio	92.21	95.92	98.58

Index: Bloomberg High Yield 2% Capped. Risk Free Index: FTSE 3 Month US T Bill  
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 32

# WAMCO SHORT-DATED HIGH YLDPORT

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Investment Risk & Analytical Services

June 30, 2024



Portfolio Windows  
EVEST US HIGH YIELD FIXED INC.



<div></div> WAMCO SHORT-DATED HIGH YLDPORT	1.33	(52)	3.33	(35)	8.67	(89)	3.21	(24)	4.57	(33)
<div></div> ICE Bofa 1-5 yr BB US high	1.41	(43)	2.67	(72)	8.74	(89)	2.67	(36)	4.04	(66)
10th Percentile	1.72		4.14		12.31		3.87		5.69	
1st Quartile	1.55		3.57		11.15		3.16		4.75	
Median	1.34		3.02		10.42		2.24		4.27	
3rd Quartile	1.09		2.57		9.71		1.65		3.75	
90th Percentile	0.76		2.10		8.48		1.01		3.34	
Number of Observations	235		234		234		226		218	

\*Rank is in parenthesis

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	3.21	4.57	4.56
Index Return	2.67	4.04	4.11
Excess Return	0.54	0.53	0.44
Relative Excess Return	0.53	0.51	0.43
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	3.17	2.22	2.10
Standard Deviation	5.80	7.68	6.78
Index Standard Deviation	5.77	6.65	5.85
Tracking Error	1.77	2.00	1.79
Relative Tracking Error	1.77	2.05	1.83
Information Ratio	0.31	0.27	0.25
Relative Information Ratio	0.30	0.25	0.23
Sharpe Ratio	0.01	0.31	0.36
Index Sharpe Ratio	-0.09	0.27	0.34
M Squared	3.21	4.26	4.22
Sortino Ratio	0.01	0.40	0.48
Index Sortino Ratio	-0.12	0.36	0.47
Treynor Ratio	0.05	2.09	2.18
Jensen's Alpha	0.52	0.35	0.22
Relative Volatility (Beta)	0.95	1.12	1.13
R Squared	0.90	0.94	0.94
Up Market Capture Ratio	97.60	109.05	110.69
Down Market Capture Ratio	89.30	102.59	104.56

Index: ICE Bofa 1-5 yr BB US high. Risk Free Index: FTSE 3 Month US T Bill  
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

## SECTION 33

# Total Enhanced Liquidity

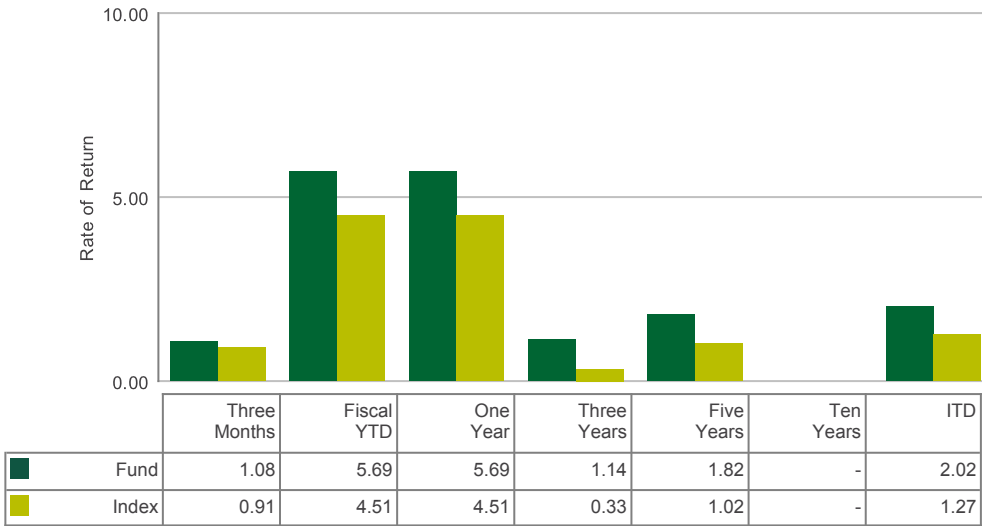
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Investment Risk & Analytical Services

June 30, 2024

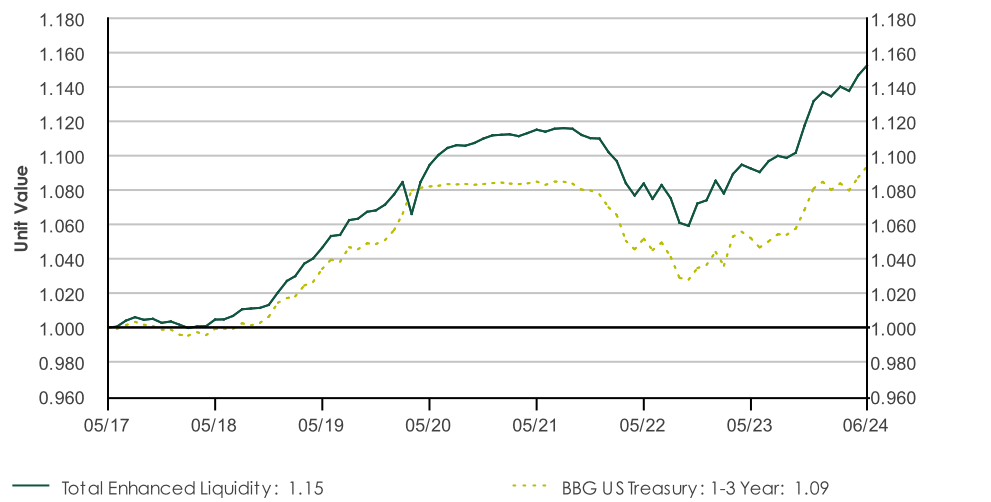
Executive Summary

TOTAL ENHANCED LIQUIDITY TOTAL FUND GROSS OF FEES

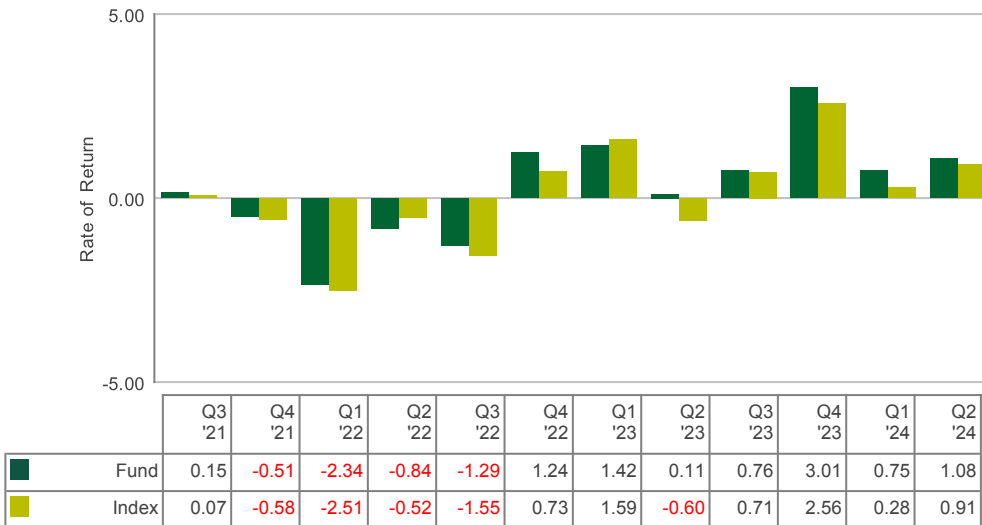


Index: BBG US Treasury: 1-3 Year

GROWTH OVER TIME - INCEPTION TO DATE - TOTAL FUND GROSS OF FEES



TOTAL ENHANCED LIQUIDITY ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: BBG US Treasury: 1-3 Year

RISK STATISTICS

	3 Mos	1 Yr	3 Yrs	5 Yrs
Return	1.08	5.69	1.14	1.82
Index Return	0.91	4.51	0.33	1.02
Excess Return	0.17	1.18	0.81	0.80
Standard Deviation	-	1.75	2.35	2.22
Index Standard Deviation	-	1.61	2.23	1.91
Tracking Error	-	0.51	0.71	1.69
Information Ratio	-	2.31	1.14	0.47
Sharpe Ratio	-	0.03	-0.86	-0.18
Index Sharpe Ratio	-	-0.70	-1.27	-0.63
Jensen's Alpha	-	1.19	0.76	0.51
Relative Volatility (Beta)	-	1.04	0.98	0.75
R Squared	-	0.91	0.89	0.41
Beginning MV (in 000s)	14,503	13,878	3,796	7,829
Net Contributions (in 000s)	-3	-11	10,637	6,347
Income (in 000s)	0	0	0	0
Appreciation (in 000s)	157	789	262	262
Ending MV (in 000s)	14,657	14,657	14,657	14,657

Index: BBG US Treasury: 1-3 Year. Risk Free Index: FTSE 3 Month US T Bill  
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

Investment Hierarchy

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return							Inception to Date	Inception Date
				Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years			
Total Enhanced Liquidity	14,656,559	100.00	3.00	1.08	5.69	5.69	1.14	1.82	-	2.02	05/31/2017	
Bloomberg U.S. Treasury 1-3 Year				0.91	4.51	4.51	0.33	1.02	-	1.27	05/31/2017	
Excess Return				0.17	1.18	1.18	0.81	0.80	-	0.75	05/31/2017	
CF STATE STREET 1-3 YEAR US CR	14,656,559	100.00		1.08	5.69	5.69	1.14	1.82	-	2.02	05/31/2017	
BBG US Credit 1-3 Yrs				1.05	5.64	5.64	1.03	1.73	-	1.98	05/31/2017	
Excess Return				0.03	0.05	0.05	0.11	0.08	-	0.04	05/31/2017	

Market Value Summary - Three Months

Account/Group	03/31/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	06/30/2024 Market Value
Total Enhanced Liquidity	14,502,836	-2,791	0	0	156,515	14,656,559
CF STATE STREET 1-3 YEAR US CR	14,502,836	-2,791	0	0	156,515	14,656,559

*\*Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.  
Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.*

## SECTION 34

# Cash

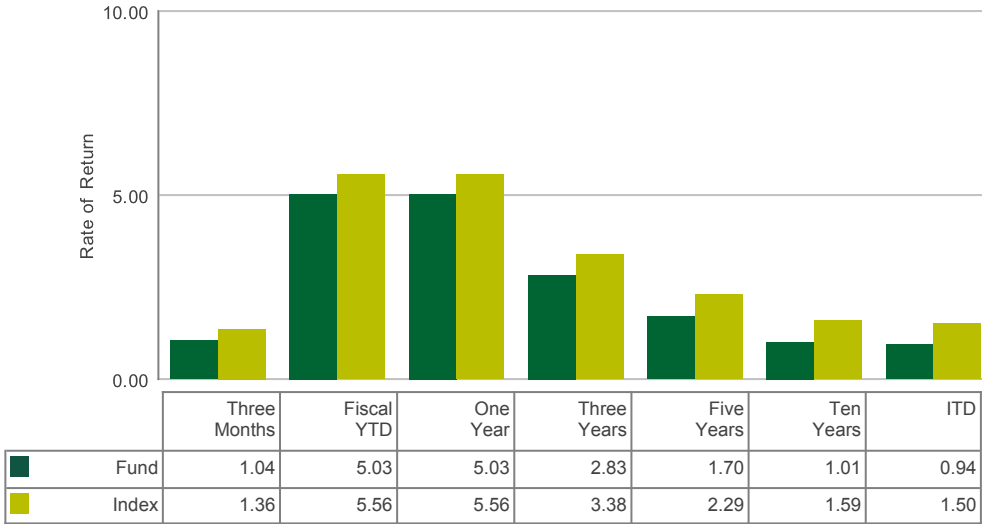
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## Investment Risk & Analytical Services

June 30, 2024

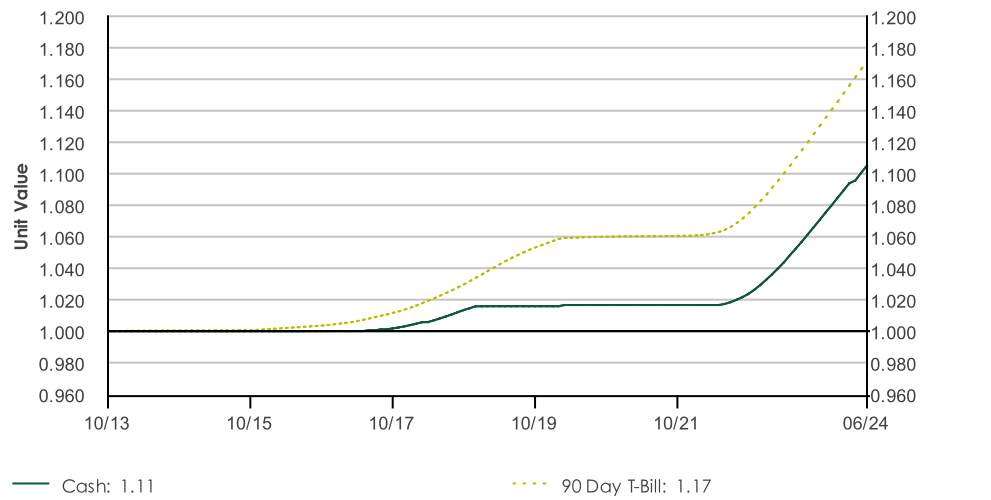
Executive Summary

CASH TOTAL FUND GROSS OF FEES

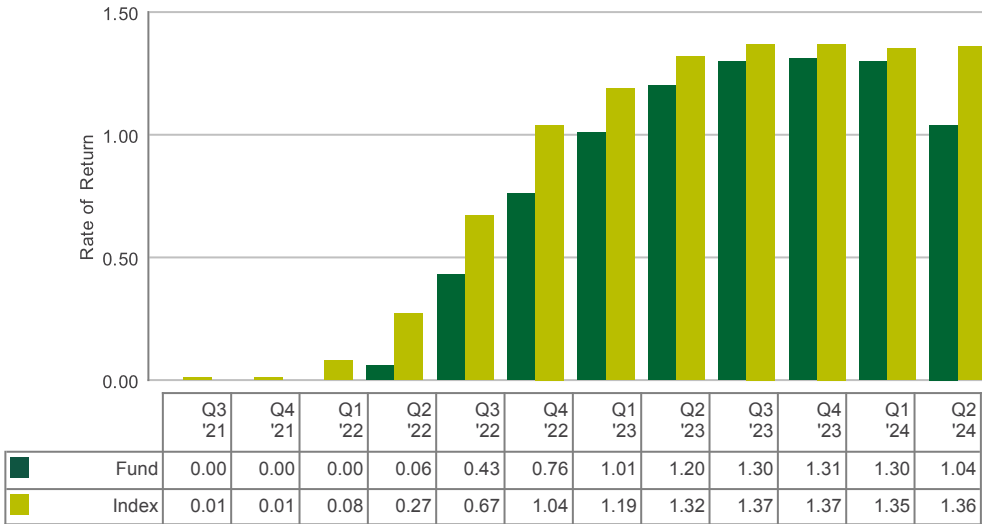


Index: 90 Day T-Bill

GROWTH OVER TIME - INCEPTION TO DATE - TOTAL FUND GROSS OF FEES



CASH ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: 90 Day T-Bill

RISK STATISTICS	3 Mos	1 Yr	3 Yrs	5 Yrs
Return	1.04	5.03	2.83	1.70
Index Return	1.36	5.56	3.38	2.29
Excess Return	-0.32	-0.53	-0.56	-0.59
Standard Deviation	-	0.27	0.64	0.63
Index Standard Deviation	-	0.01	0.65	0.64
Tracking Error	-	0.26	0.18	0.20
Information Ratio	-	-2.01	-3.07	-2.89
Sharpe Ratio	-	-2.29	-0.54	-0.82
Index Sharpe Ratio	-	-6.82	0.33	0.10
Jensen's Alpha	-	-0.68	-0.37	-0.55
Relative Volatility (Beta)	-	-1.33	0.18	0.66
R Squared	-	0.03	0.01	0.10
Beginning MV (in 000s)	8,187	9,089	0	74
Net Contributions (in 000s)	-2,660	-4,076	3,931	3,931
Income (in 000s)	74	588	1,675	1,675
Appreciation (in 000s)	0	0	-5	-5
Ending MV (in 000s)	5,601	5,601	5,601	5,601

Index: 90 Day T-Bill. Risk Free Index: FTSE 3 Month US T Bill  
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

Investment Hierarchy

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return							Inception to Date	Inception Date
				Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years			
Cash	5,600,947	100.00	0.00	1.04	5.03	5.03	2.83	1.70	1.01	0.94	10/31/2013	
90 Day T-Bill				1.36	5.56	5.56	3.38	2.29	1.59	1.50	10/31/2013	
Excess Return				-0.32	-0.53	-0.53	-0.56	-0.59	-0.59	-0.55	10/31/2013	
CASH				-	-	-	-	-	-	-	11/30/2016	
Cash & Other Assets	0	0.00		0.00	0.00	0.00	-	-	-	0.00	06/30/2022	
Cash & Other Assets	0	0.00		0.00	0.00	0.00	-	-	-	0.00	06/30/2022	
Cash & Other Assets	0	0.00		-	-	-	-	-	-	-	06/30/2022	
Cash & Other Assets	478,187	8.54		1.27	5.29	5.29	-	-	-	4.56	06/30/2022	
Cash & Other Assets	72	0.00		0.00	0.00	0.00	-	-	-	0.00	06/30/2022	
Cash & Other Assets	0	0.00		-	-	-	-	-	-	-	06/30/2022	
OHA - CASH	5,122,688	91.46		1.26	5.28	5.28	-	-	-	4.36	06/30/2022	



Market Value Summary - Three Months

Account/Group	03/31/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	06/30/2024 Market Value
Cash	8,187,426	-2,660,032	73,553	52,129	0	5,600,947
CASH	-	0	0	0	0	-
Cash & Other Assets	0	0	0	0	0	0
Cash & Other Assets	77,632	-77,633	1	0	0	0
Cash & Other Assets	-5,000,000	5,000,072	0	20,333	0	72
Cash & Other Assets	0	0	0	15,129	0	0
Cash & Other Assets	0	0	0	0	0	0
Cash & Other Assets	467,378	434	10,375	0	0	478,187
OHA - CASH	12,642,416	-7,582,906	63,177	16,667	0	5,122,688

\*Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.  
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SECTION 35

# Appendix

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Investment Risk & Analytical Services

June 30, 2024

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**STATE OF HAWAII  
OFFICE OF HAWAIIAN AFFAIRS**

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

**DATE:** Wednesday August 28, 2024**TIME:** 10:00 a.m.**PLACE:** Remote Meeting by Interactive Conference Technology  
and in-person at OHA Maui Ola Boardroom

Nā Lama Kukui

560 N. Nimitz Hwy.

Honolulu, HI. 96817

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

Listen by phone: (213) 338-8477, Webinar ID: 861 9934 3593

**This meeting can be viewed via livestream on OHA's website at [www.oha.org/livestream](http://www.oha.org/livestream) or listened to by phone using the call-in information above. A physical meeting location, open to members of the public who would like to provide oral testimony or view the meeting, will be available at 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817.**

**AGENDA**

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

A. June 26, 2024\*

B. July 10, 2024\*

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

A. The Native Hawaiian Trust Fund (NHTF) Investment Portfolio Review, for the Quarter Ending June 30, 2024\*

B. Consequent Capital Management – Independent Board Investment Advisor / Consultant

1. Introduction and Investment education related to risk management analysis and methods\*

2. OHA NHTF Investment Policy Statement Review and Discussion\*

3. NHTF Private Markets Program Implementation Analysis and Discussion\*

C. **Action Item RM #24-36:** Approval of the Native Hawaiian Trust Fund (NHTF) Private Markets Program and Commitment Plan for 2024\***V. 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.

In the event that the livestream public broadcast is interrupted and cannot be restored, the meeting may continue as audio-only through the phone number and Webinar ID provided at the beginning of this agenda. Meeting recordings will be made available on OHA's website <https://www.oha.org/about/leadership/board-of-trustees/> as soon as practicable after the meeting.



Independent Board Consultant for  
the Office of Hawaiian Affairs'  
Native Hawaiian Trust Fund

Wednesday, August 28, 2024  
10:00 a.m. HST

# MEETING AGENDA

1. BACKGROUND INFORMATION
2. UPDATE ACTIVITIES
3. INVESTMENT EDUCATION
  - a. Risk Management
  - b. Investment Policy Statement
  - c. Private Markets Program
4. GLOSSARY TERMS

Separate Document/Presentations

- Investment Policy Statement
- Private Markets Execution Plan

# ABOUT US



- Independent investment advisory firm registered with the Securities & Exchange Commission
- Established in 2016 from the acquired assets of Gray & Company, an institutional consulting firm founded in 1991
- Office in Honolulu, HI, and corporate headquarters located in Atlanta, GA
- Full-service minority owned investment advisor serving institutional investor clients, including cities, labor unions, hospital systems, universities, and mission-specific non-profit organizations
- Comprehensive and holistic approach to investment advisory services including support of underrepresented and underutilized investment managers to provide diversity to our clients' portfolios.

# REVIEW AND UPDATE ON INVESTMENT EDUCATION

## **Investment Education Review**

- Role of Fiduciary for Institutional Portfolio
- Managers and Manager of Manager Approach
- Portfolio Design and Structure

## **Investment Oversight Preview**

- Risk Management (Today)
- Private Markets Program
- Revised Investment Policy Statement for NHTF



# R i s k M a n a g e m e n t

## Takeaways:

**Risk Management** is as much an attitude or approach as it is exercise or assessment.

- Measuring Risk: Benchmarks, limitations; restrictions; check-lists; guidelines
- Managing Risk: Investment and non-investment; quantitative and qualitative; alignment and incentives

In the current NHTF, risk management is diffuse, opaque, and passive. The consequence is that risk is unintended and results are undisciplined.

Going forward the policy, execution, and feedback of the NHTF should be governed in a risk aware culture that prioritizes exposure to define and acceptable risk to meet long-term objectives of OHA.

- The Board responsible for the NHTF management through the establishment of policies, oversight of resources, and accountability of results
- The Board is supported in its responsibilities of the NHTF by OHA staff and service providers such as consultants, fund managers, and others
- OHA staff manages daily NHTF operations and monitoring in a transparent and defined approach with ongoing and regular accountability to the Board
- Board Consultant support the Board with independent assessments of Board practices, staff activities, and manager performance
- Other consultants and fund managers and service providers fulfill mandates and report up to the Board through OHA staff, which collaborates with the Board Consultant
- Risk management is embedded in the process, structure, and relationships described in a fiduciary culture emanating from the Board

# M e a s u r i n g R i s k

Takeaways:

**Risk Measurement** is a consequential approach to identifying and describing with methods that can be quantifiable or qualitative.

- Quantifiable Risk: tracking error; under performance; volatility and standard deviation; Value at Risk
- Qualitative Risk: market bubbles; key manager succession plans; disaster recovery; geopolitical

The skill to measure material risk at points in time or continuously are essential if not comprehensive tools for assessing risk to assets and portfolios.

- Benchmarking or indexing investment strategies provides a standard to measure performance and focuses on tracking error risk
- Stress testing an asset or portfolio against past events or future scenarios provides risk measures to help adjust exposures to tolerable levels
- Peer groupings and cohort analysis direct risk assessment toward understanding how a manager executes versus a known universe of similar strategies
- Market bubbles and exhibitions of irrational exuberance are notoriously difficult to identify/quantify in the moment, so assessments are necessarily qualitative and usually managed with rebalancing and exposure limits
- Break down of partnerships and business relationships are often the result of human nature and incentive aspirations and potentially described/remedies in controlling business agreements
- A laundry list of other risks are often disclosed in legal documents that are not easily quantified but need to be understood

# M a n a g i n g R i s k

## Takeaways:

**Risk Management** is a comprehensive and holistic approach to conceive of and execute on risk factors that can both limit and propel asset or portfolio performance.

- Comprehensive Risk: drawing on all risk tools, including measurements and analytics, considers the continuous and ongoing challenges risk factors place on asset and portfolio management
- Holistic Risk: weighs discrete and nonlinear risks in aggregate and for positive and negative outcomes, as with return distributions; approaches risk as multi-faceted with imperfect solutions

Risk management is both an art and a science. Investment organizations with a strong risk management culture build processes where opportunities and results are achieved by deliberate understanding of the possibilities.

- Risk tools can include measurements and analytics at appoint in time and presented in reports and dashboards
- Risk is dynamic and continuously changing requiring tools to be updated or supplemented in processes or with expert judgement
- Risk factors consist of characteristics embedded in a type of asset or combination; private market often consist of illiquidity risk and leverage risk; large-cap growth stocks face risks associated with economic growth and corporate earnings
- Multi-faceted risk implies relationships between types of risk and the need to understand in dynamic and iterative processes
- Risk can be understood as deviations from expectations whether positive or negative returns and the whole might be bigger than the parts.
- Holistic risk management recognizes that risk solutions are incomplete and imperfect because the management of investment assets and portfolios are ongoing and dybnamic.

# APPENDIX

# Risk Questions for Boards

- What is general risk in the NHTF?
- How does Time Horizon factor in understanding risk in the NHTF?
- How do you think of risk tolerance?
- How do you feel about the portfolio drawing down 25% like during the financial crisis of 2008?
- What would you think about missing a market increase of over 25% like in 2021?
- Is it important to perform well against peer institutional investors?
- Is it important for the NHTF to outperform or match policy benchmarks?
- What are three things that a Trustee can do to manage risk in the NHTF?
- What is the role of OHA staff in managing risks to the NHTF?
- What do you expect from service providers to mitigate and report on risk prospects and performance?

# INVESTMENT GLOSSARY

- A -

**Advisor:** In the NHTF, an advisor refers to each fiduciary "manager- of-managers" firm hired to exercise investment discretion over a portion of the NHTF assets within the parameters set forth in its mandate.

**Alpha:** The amount of return expected from an investment from its inherent value.

**Annualized:** A procedure where figures covering a period of less than one year are extended to cover a 12-month period.

**Annualized rate of return:** The average annual return over a period of years, taking into account the effect of compounding. Annualized rate of return also can be called compound growth rate.

**Appreciation:** The increase in value of a financial asset.

**Asset allocation:** The process of dividing investments among cash, income and growth buckets to optimize the balance between risk and reward based on investment needs; Implementation of an investment strategy that attempts to balance risk versus reward by adjusting the percentage of each asset in an investment portfolio according to the investor's risk tolerance, goals and investment time frame. The focus is on the characteristics of the overall portfolio.

**Asset allocation:** Implementation of an investment strategy that attempts to balance risk versus reward by adjusting the percentage of each asset in an investment portfolio according to the investor's risk tolerance, goals and investment time frame. The focus is on the characteristics of the overall portfolio.

**Asset Allocator:** An organization or individual that conducts asset allocation of dividing the capital in an investment portfolio among stocks, bonds, alternatives, and cash. The goal is to align your asset allocation with your tolerance for risk and time horizon.

**Asset class:** Securities with similar features. The most common asset classes are stocks, bonds and cash equivalents.

**Asymmetric Distribution:** Asymmetrical distribution is a situation in which the values of variables occur at irregular frequencies and the mean, median, and mode occur at different points. An asymmetric distribution exhibits skewness. In contrast, a Gaussian or normal distribution, when depicted on a graph, is shaped like a bell curve and the two sides of the graph are symmetrical.

# INVESTMENT GLOSSARY

- B -

**Beta:** A measure of a stock's volatility in relation to the overall market. By definition, the market, such as the S&P 500 Index, has a beta of 1.0, and individual stocks are ranked according to how much they deviate from the market. A stock that swings more than the market over time has a beta above 1.0. If a stock moves less than the market, the stock's beta is less than 1.0.

**Balanced fund:** Mutual funds that seek both growth and income in a portfolio with a mix of common stock, preferred stock or bonds. The companies selected typically are in different industries and different geographic regions.

**Bear market:** A bear market is a prolonged period of falling stock prices, usually marked by a decline of 20% or more. A market in which prices decline sharply against a background of widespread pessimism, growing unemployment or business recession. The opposite of a bull market.

**Benchmark:** A standard, usually an unmanaged index, used for comparative purposes in assessing performance of a portfolio or mutual fund.

**Beta:** A measurement of volatility where 1 is neutral; above 1 is more volatile; and less than 1 is less volatile.

**Black Swan Events:** A black swan is an unpredictable event that is beyond what is normally expected of a situation and has potentially severe consequences. Black swan events are characterized by their extreme rarity, severe impact, and the widespread insistence they were obvious in hindsight.

**Bond:** A bond acts like a loan or an IOU that is issued by a corporation, municipality or the U.S. government. The issuer promises to repay the full amount of the loan on a specific date and pay a specified rate of return for the use of the money to the investor at specific time intervals.

**Bull market:** Any market in which prices are advancing in an upward trend. In general, someone is bullish if they believe the value of a security or market will rise. The opposite of a bear market.

- C -

**Capital:** The funds invested in a company on a long-term basis and obtained by issuing preferred or common stock, by retaining a portion of the company's earnings from date of incorporation and by long-term borrowing.

**Capital gain:** The difference between a security's purchase price and its selling price, when the difference is positive.

**Capital loss:** The amount by which the proceeds from a sale of a security are less than its purchase price.



# INVESTMENT GLOSSARY

**Capitalization:** The market value of a company, calculated by multiplying the number of shares outstanding by the price per share.

**Cash equivalent:** A short-term money-market instrument, such as a Treasury bill or repurchase agreement, of such high liquidity and safety that it is easily converted into cash.

**Code of Ethics:** OHA Trustees, OHA officers, and OHA employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of their investment program, or that could impair their ability to make impartial decisions.

**Community Foundation:** A community foundation is a public charity that typically focuses on supporting a geographical area, primarily by facilitating and pooling donations used to address community needs and support local nonprofits. Community foundations offer numerous types of grantmaking programs, frequently including donor-advised funds, endowments, scholarships, field-of-interest funds, giving circles and more. Community foundations are funded by donations from individuals, families, businesses and sometimes government grants. Community foundations offer a variety of programs designed to support the needs of the communities they serve, whether local or more broadly defined. Common areas of support include education and human services programs, such as literacy or aid for the homeless. A community foundation's grantmaking programs are supported both by donations designated for immediate distribution and income from the foundation's endowed funds.

**Compound Returns:** The compound return is the rate of return, usually expressed as a percentage, that represents the cumulative effect that a series of gains or losses has on an original amount of capital over a period of time. Compound returns are usually expressed in annual terms, meaning that the percentage number that is reported represents the annualized rate at which capital has compounded over time.

**Consistent capital growth:** This is the primary objective of the NHTF and is achieved by investing prudently in a wide range of asset classes to achieve proper diversification, thereby reducing volatility.

- D -

**Default:** Failure of a debtor to make timely payments of interest and principal as they come due or to meet some other provision of a bond indenture.

**Discretionary investment management** is a form of investment management in which buy and sell decisions are made by a portfolio manager or investment counselor for the client's account. The term "discretionary" refers to the fact that investment decisions are made at the portfolio manager's discretion. This means that the client must have the utmost trust in the investment manager's capabilities.



# INVESTMENT GLOSSARY

**Dispersion of Returns:** Dispersion is often interpreted as a measure of the degree of uncertainty, and thus risk, associated with a particular security or investment portfolio.

**Distribution of Returns:** A probability distribution is a statistical function that describes all the possible values and likelihoods that a random variable can take within a given range. This range will be bounded between the minimum and maximum possible values, but precisely where the possible value is likely to be plotted on the probability distribution depends on a number of factors. These factors include the distribution's mean (average), standard deviation, skewness, and kurtosis.

**Diversification:** Diversification is a risk management strategy that creates a mix of various investments within a portfolio. A diversified portfolio contains a mix of distinct asset types and investment vehicles in an attempt to limit exposure to any single asset or risk. The rationale behind this technique is that a portfolio constructed of different kinds of assets will, on average, yield higher long-term returns and lower the risk of any individual holding or security; The process of owning different investments that tend to perform well at different times in order to reduce the effects of volatility in a portfolio, and also increase the potential for increasing returns.

**Dividend:** A dividend is a portion of a company's profit paid to common and preferred shareholders. Dividends provide an incentive to own stock in stable companies even if they are not experiencing much growth. Companies are not required to pay dividends.

**Dividend yield** - Annual percentage of return earned by a mutual fund. The yield is determined by dividing the amount of the annual dividends per share by the current net asset value or public offering price.

**Dollar cost averaging** - Investing the same amount of money at regular intervals over an extended period of time, regardless of the share price. By investing a fixed amount, you purchase more shares when prices are low, and fewer shares when prices are high. This may reduce your overall average cost of investing.

**Dow Jones Industrial Average (Dow):** A commonly used indicator of stock market performance, based on prices of 30 actively traded blue chip stocks, primarily major industrial companies. The Average is the sum of the current market price of 30 major industrial companies' stocks divided by a number that has been adjusted to take into account stocks splits and changes in stock composition.

# INVESTMENT GLOSSARY

- E -

**Earnings per Share (EPS):** The portion of a company's profit allocated to each outstanding share of common stock. EPS serves as an indicator of a company's profitability.

**Endowment:** An endowment is a gift to a nonprofit organization to be used for a specific purpose. The term endowment is also used to refer to the total investable assets of a nonprofit institution like a university. The endowment, also known as the institution's "principal" or "corpus," is used for operations or programs that are consistent with the wishes of the donor(s). Most endowments are designed to keep the principal amount intact while the income is used to further the cause specified by the beneficiary. A restricted endowment must be held in perpetuity, with only the income available for spending.

**Environmental, social and governance (ESG) integration** The systematic inclusion of financially material ESG factors in investment analysis and investment decisions, with the goal of enhancing long-term, risk adjusted financial returns:

- Environmental - Factors that relate to the quality and functioning of the natural environment, and natural systems, e.g., carbon emissions, environmental regulations, water stress and waste.
- Social - Factors that relate to the rights, well-being, and interests of people and communities, e.g., labor management, health & safety.
- Governance - Factors that relate to the management and oversight of companies and investee entities, e.g., board structure, pay.

**Equities:** Shares issued by a company which represent ownership in it. Ownership of property, usually in the form of common stocks, as distinguished from fixed-income securities such as bonds or mortgages. Stock funds may vary depending on the fund's investment objective.

- F -

**Federal Funds Rate (Fed Funds Rate):** The interest rate charged by banks with excess reserves at a Federal Reserve district bank to banks needing overnight loans to meet reserve requirements. The most sensitive indicator of the direction of interest rates, since it is set daily by the market, unlike the prime rate and the discount rate, which are periodically changed by banks and by the Federal Reserve Board.

**Federal Reserve Board (The Fed):** The governing board of the Federal Reserve System, it regulates the nation's money supply by setting the discount rate, tightening or easing the availability of credit in the economy.

**Financial materiality:** An event or information that are reasonably likely to impact the financial condition or operating performance of a company and should be considered during the investment decision-making process.

**Fixed income security:** A security that pays a set rate of interest on a regular basis.

**Fund:** A pool of money from a group of investors in order to buy securities. The two major ways funds may be offered are (1) by companies in the securities business; and (2) by bank trust departments.

# INVESTMENT GLOSSARY

- G -

**Green bonds:** A type of fixed-income instrument that is specifically earmarked to raise money for climate and environmental friendly projects.

**Growth investing:** Investment strategy that focuses on stocks of companies and stock funds where earnings are growing rapidly and are expected to continue growing.

**Growth stock:** Typically a well-known, successful company that is experiencing rapid growth in earnings and revenue, and usually pays little or no dividend.

- H -

**Hedge Fund:** A hedge fund is a limited partnership of private investors whose money is managed by professional fund managers who use a wide range of strategies, including leveraging or trading of non-traditional assets, to earn above-average investment returns. Hedge fund investment is often considered a risky alternative investment choice and usually requires a high minimum investment or net worth, often targeting wealthy clients.

- I -

**Impact investing :** A sustainable investment style that seeks to generate measurable positive social or environmental impact alongside financial return. Investment themes include activities such as affordable housing, education and healthcare.

**Investment Beliefs/Philosophy:** An investment philosophy is a set of beliefs and principles that guide an investor's decision-making process. It is not a narrow set of rules or laws, but more a set of guidelines and strategies that take into account one's goals, risk tolerance, time horizon, and expectations. As such, investment philosophy often goes hand-in-hand with a compatible investing style. Popular investment philosophies include value investing, focusing on shares that the investor believes are fundamentally underpriced; growth investing, which targets companies that are in a growth or expansion phase; and investing in securities that provide a return in interest income. Technical analysis and fundamental analysis are another pair of investment philosophies.

**Impact investing:** A sustainable investment style that seeks to generate measurable positive social or environmental impact alongside financial return. Investment themes include activities such as affordable housing, education and healthcare.

**Investment stewardship:** Engaging with companies and voting proxies to ensure our clients' interests are represented and protected and the company is focused on responsible allocation of capital and long-term value creation.

# INVESTMENT GLOSSARY

**Index:** An investment index tracks the performance of many investments as a way of measuring the overall performance of a particular investment type or category. The S&P 500 is widely considered the benchmark for large-stock investors. It tracks the performance of 500 large U.S. company stocks.

**Inflation:** A rise in the prices of goods and services, often equated with loss of purchasing power.

**Information Ratio:** The information ratio (IR) is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. The benchmark used is typically an index that represents the market or a particular sector or industry. The IR is often used as a measure of a portfolio manager's level of skill and ability to generate excess returns relative to a benchmark, but it also attempts to identify the consistency of the performance by incorporating a tracking error, or standard deviation component into the calculation.

**Interest rate:** The fixed amount of money that an issuer agrees to pay the bondholders. It is most often a percentage of the face value of the bond. Interest rates constitute one of the self-regulating mechanisms of the market, falling in response to economic weakness and rising on strength.

**Interest-rate risk:** The possibility of a reduction in the value of a security, especially a bond, resulting from a rise in interest rates.

**Investment advisor:** An organization employed by a mutual fund to give professional advice on the fund's investments and asset management practices.

**Investment company:** An investment company is a corporation or trust engaged in the business of investing the pooled capital of investors in financial securities. This is most often done either through a closed-end fund or an open-end fund (also referred to as a mutual fund). In the U.S., most investment companies are registered with and regulated by the Securities and Exchange Commission (SEC) under the Investment Company Act of 1940. An investment company may be known as a "fund company" or "fund sponsor." They often partner with third-party distributors to sell mutual funds.

**Investment Consultant:** An investment consultant is a financial professional who provides investors with investment products, advice, and/or planning. Investment consultants do in-depth work on formulating investment strategies for clients, helping them fulfill their needs and reach their financial goals. Many financial advisors and financial planners would be considered investment consultants.

**Investment Policy Statement (IPS):** An IPS is a document drafted between a portfolio manager and a client that outlines general rules for the manager. This statement provides the general investment goals and objectives of a client and describes the strategies that the manager should employ to meet these objectives. Specific information on matters such as asset allocation, risk tolerance, and liquidity requirements are included in an investment policy statement.

**Investment grade bonds:** A bond generally considered suitable for purchase by prudent investors.

**Investment objective :** The goal of a mutual fund and its shareholders, e.g. growth, growth and income, income and tax-free income.

# INVESTMENT GLOSSARY

- J -

**Junk bond:** A lower-rated, usually higher-yielding bond, with a credit rating of BB or lower; also known as a “high yield bond/security”.

- L -

**Large-cap:** The market capitalization of the stocks of companies with market values greater than \$10 billion.

**Liquidity:** The ability to have ready access to invested money. Mutual funds are liquid because their shares can be redeemed for current value (which may be more or less than the original cost) on any business day; Core liquidity refers to the cash and other financial assets that banks possess that can easily be liquidated and paid out as part of operational cash flows (OCF). Examples of core liquidity assets would be cash, government (Treasury) bonds, and money market funds.

**Liquidity requirement:** Maintain adequate liquidity to meet all anticipated expenditures after sufficient notice.

**Long-term investment strategy:** A strategy that looks past the day-to-day fluctuations of the stock and bond markets and responds to fundamental changes in the financial markets or the economy.

**Long-Term objective:** The investment portfolio shall be designed with the objective of protecting principal while earning a rate of return that is targeted to meet or exceed the real spending rate and the strategic benchmark index of the Fund over the long term in order to preserve the Fund’s assets and ensure that sufficient liquidity will be available to cover future cash requirements; long-term is typically defined as over 1-year, but is often considered over five years for institutional investors with similarly matching lengths for liabilities and obligations.

- M -

**Manager:** In the NHTF a manager refers to any portfolio manager selected by the Advisor (Manager of Manager) to invest the Fund’s assets.

**Manager of Managers (MoM):** A manager of managers (MoM) approach is a type of oversight investment strategy whereby a manager chooses managers for an investment program and regularly monitors their performance; in the NHTF, the MoM is referred to as the Advisor.

**Market Cycle:** Market cycles include both a rising and a declining market; generally, a rising market will be defined as a period of at least two consecutive quarters of rising stock prices and a declining market will be defined as a period of at least two consecutive quarters of declining stock prices; therefore, a Market Cycle (the minimum period of evaluation) shall be at least one year and more typically three to six years.

**Management fee** - The amount paid by an investor or fund to the investment advisor for its services.

**Market price:** The current price of an asset.

**Market risk:** The possibility that an investment will not achieve its target.



# INVESTMENT GLOSSARY

**Market timing:** A risky investment strategy that calls for buying and selling securities in anticipation of market conditions.

**Material:** Material news is news that might affect the value of its securities or influence investors' decisions. It is any type of news that directly relates to moving the company's share price up or down or influences an investment decision.

**Mid-cap:** The market capitalization of the stocks of companies with market values between \$3 to \$10 billion (as of 2024).

**Modigliani risk-adjusted performance (M2, M2, Modigliani–Modigliani measure or RAP):** M2 is a measure of the risk-adjusted returns of some investment portfolio. It measures the returns of the portfolio, adjusted for the risk of the portfolio relative to that of some benchmark (e.g., the market). The measure is interpreted as the difference between the scaled excess return of the portfolio and that of the market, where the scaled portfolio has the same volatility as the market. It is derived from the widely used Sharpe ratio, but it has the significant advantage of being in units of percent return, which makes it dramatically more intuitive to interpret.

**Money market mutual fund:** A short-term investment that seeks to protect principal and generate income by investing in Treasury bills, CDs with maturities less than one year and other conservative investments.

**Morningstar ratings:** System for rating open- and closed-end mutual funds and annuities by Morningstar Inc. of Chicago. The system rates funds from one to five stars, using a risk-adjusted performance rating in which performance equals total return of the fund.

**Mutual fund:** Fund operated by an investment company that raises money from shareholders and invests it in stocks, bonds, options, commodities or money market securities.

- N -

**NASDAQ - National Association of Securities Dealers Automated Quotations:** A system, which is owned and operated by the National Association of Securities Dealers. NASDAQ is a computerized system that provides brokers and dealers with price quotations for securities traded over-the-counter as well as for many New York Stock Exchange listed securities.

**Net Asset Value per share (NAV):** The current dollar value of a single mutual fund share; also known as share price. The fund's NAV is calculated daily by taking the fund's total assets, subtracting the fund's liabilities, and dividing by the number of shares outstanding. The NAV does not include the sales charge. The process of calculating the NAV is called pricing.

- O -

**Outsourced CIO (OCIO):** An outsourced chief investment officer (OCIO) is a third-party provider that manages investment-related responsibilities for the clients of wealth management, investment management, and consulting firms. OCIOs assume multiple responsibilities related to investment management, particularly by evaluating portfolio managers and providing financial advisors with access to those managers.

# INVESTMENT GLOSSARY

- P -

**Private Equities:** Private equity describes investment partnerships that buy and manage companies before selling them. Private equity firms operate these investment funds on behalf of institutional and accredited investors. Private equity funds may acquire private companies or public ones in their entirety or invest in such buyouts as part of a consortium. They typically do not hold stakes in companies that remain listed on a stock exchange.

**Par value:** Par value is the amount originally paid for a bond and the amount that will be repaid at maturity. Bonds are typically sold in multiples of \$1,000.

**Portfolio:** A collection of investments owned by one organization or individual, and managed as a collective whole with specific investment goals in mind.

**Portfolio allocation:** Amount of assets in a portfolio specifically designated for a certain type of investment.

**Portfolio holdings:** Investments included in a portfolio.

**Portfolio manager:** The person or entity responsible for making investment decisions of the portfolio to meet the specific investment objective or goal of the portfolio.

**Preferred stock:** A class of stock with a fixed dividend that has preference over a company's common stock in the payment of dividends and the liquidation of assets. There are several kinds of preferred stock, among them adjustable-rate and convertible.

**Premium:** The amount by which a bond or stock sells above its par value.

**Price-to-book:** The price per share of a stock divided by its book value (net worth) per share. For a stock portfolio, the ratio is the weighted average price-to-book ratio of the stocks it holds.

**Price-to-earnings (P/E) Ratio:** A stock's price divided by its earnings per share, which indicates how much investors are paying for a company's earning power.

**Prudent Person:** A standard, defined as investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

**Public Pension Plan:** The most common type of traditional pension is a defined-benefit plan. After employees retire, they receive monthly benefits from the plan, based on a percentage of their average salary over their last few years of employment. The formula accounts for how many years they worked for that company. Employers, and sometimes employees, contribute to fund those benefits. As an example, a pension plan might pay 1% for each year of the person's service times their average salary for the final five years of employment. An employee with 35 years of service at that company and an average final-years salary of \$50,000 would receive \$17,500 a year.

# INVESTMENT GLOSSARY

**Prospectus:** Formal written offer to sell securities that sets forth the plan for proposed business enterprise or the facts concerning an existing one that an investor needs to make an informed decision. Prospectuses are also issued by mutual funds, containing information required by the SEC, such as history, background of managers, fund objectives and policies, financial statement, risks, services and fees.

**Proxy:** A shareholder vote on matters that require shareholders' approval.

- R -

**R<sup>2</sup>:** The percentage of a fund's movements that result from movements in the index ranging from 0 to 100. A fund with an R<sup>2</sup> of 100 means that 100 percent of the fund's movement can completely be explained by movements in the fund's external index benchmark.

**Ratings:** Evaluations of the credit quality of bonds usually made by independent rating services. Ratings generally measure the probability of timely repayment of principal and interest on debt securities.

**Recession:** A downturn in economic activity, defined by many economists as at least two consecutive quarters of decline in a country's gross domestic product.

**Redemption:** Sale of fund shares by a shareholder.

**Regulatory compliance requirement:** Compliance with all existing and future applicable state and federal regulations.

**Reinvestment option:** Refers to an arrangement under which a mutual fund will apply dividends or capital gains distributions for its shareholders toward the purchase of additional shares.

**Risk Management:** Risk management involves identifying, analyzing, and accepting or mitigating uncertainty in investment decisions. Put simply, it is the process of monitoring and dealing with the financial risks associated with investing. Risk management essentially occurs when an investor or fund manager analyzes and attempts to quantify the potential for losses in an investment, such as a moral hazard, and then takes the appropriate action (or inaction) to meet their objectives and risk tolerance.

**Risk tolerance:** The degree to which you can tolerate volatility in your investment values.

- S -

**Sector:** A group of similar securities, such as equities in a specific industry.

**Securities:** The term "security" refers to a fungible, negotiable financial instrument that holds some type of monetary value. A security can represent ownership in a corporation in the form of stock, a creditor relationship with a governmental body or a corporation represented by owning that entity's bond; or rights to ownership as represented by an option.



# INVESTMENT GLOSSARY

**Securities and Exchange Commission (SEC):** The federal agency created by the Securities and Exchange Act of 1934 that administers the laws governing the securities industry, including the registration and distribution of mutual fund shares.

**Share:** A unit of ownership in an investment, such as a share of a stock or a mutual fund.

**Share classes:** Classes represent ownership in the same fund but charge different fees. This can enable shareholders to choose the type of fee structure that best suits their particular needs.

**Sharpe Ratio:** A risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe ratio, the better. The numerator is the difference between the Fund's annualized return and the annualized return of the risk-free instrument (T-Bills).

**Small-cap:** The market capitalization of the stocks of companies with market values less than \$3 billion.

**Sovereign Wealth Fund:** A sovereign wealth fund is a state-owned investment fund comprised of money generated by the government, often derived from a country's surplus reserves. SWFs provide a benefit for a country's economy and its citizens. The funding for a SWF can come from a variety of sources. Popular sources are surplus reserves from state-owned natural resource revenues, trade surpluses, bank reserves that may accumulate from budgeting excesses, foreign currency operations, money from privatizations, and governmental transfer payments. In general, sovereign wealth funds usually have a targeted purpose. Some countries have sovereign wealth funds that can be similar to venture capital for the private sector.

**Standard of care:** For the NHTF, the standard of care used is the "prudent person" standard, defined as investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

**Standard deviation:** Standard deviation is a statistical measurement that looks at how far a group of numbers is from the mean. Put simply, standard deviation measures how far apart numbers are in a data set. This metric is calculated as the square root of the variance.

**Standard & Poor's Index:** Broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks commonly known as the Standard & Poor's 500 or S&P 500.

**Standard Deviation:** A statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution.

**Stock:** A long-term, growth-oriented investment representing ownership in a company; also known as 'equity.'

**Stockholder:** The owner of common or preferred stock of a corporation. Also called 'shareholder.'

**Sustainable investing:** A forward-looking investment approach that aims to deliver long-term sustainable financial return in a fast changing world. It encompasses a wide ranging spectrum of approaches, the core of which starts with the incorporation of ESG information.

# INVESTMENT GLOSSARY

- T -

**Tail risk:** Tail risk is a form of portfolio risk that arises when the possibility that an investment will move more than three standard deviations from the mean is greater than what is shown by a normal distribution. Tail risks include events that have a small probability of occurring and occur at both ends of a normal distribution curve.

**Time horizon:** The amount of time that you expect to stay invested in an asset or security.

**Total return:** Accounts for all of the dividends and interest earned before deductions for fees and expenses, in addition to any changes in the value of the principal, including share price, assuming the funds' dividends and capital gains are reinvested. Often, this percentage is presented in a specified period of time (one, five, ten years and/or life of fund). Also, a method of calculating an investment's return that takes share price changes and dividends into account.

**Tracking Error:** The active risk of the portfolio. It determines the annualized standard deviation of the excess returns between the portfolio and the benchmark.

**Treasury bill:** Negotiable short-term (one year or less) debt obligations issued by the U.S. government and backed by its full faith and credit.

**Treasury bond:** Negotiable long-term (10 years or longer) debt obligations issued by the U.S. government and backed by its full faith and credit.

**Treasury note:** Negotiable medium-term (one year to 10 years) debt obligations issued by the U.S. government and backed by its full faith and credit.

**Treasury security:** Securities issued by the U.S. Treasury Department and backed by the U.S. government.

**Turnover Ratio:** Percentage of holdings in a mutual fund that are sold in a specified period.

- V -

**Variance:** A variance is the average of the squared differences from the mean. To figure out the variance, calculate the difference between each point within the data set and the mean. Once you figure that out, square and average the results.

**Valuation:** An estimate of the value or worth of a company; the price investors assign to an individual stock.

**Value investing:** A strategy whereby investors purchase equity securities that they believe are selling below estimated true value. The investor can profit by buying these securities then selling them once they appreciate to their real value.

**Value stock:** Typically an overlooked or underpriced company that is growing at slower rates.

**Volatility:** The amount and frequency with which an investment fluctuates in value; The NHTF may experience a drawdown of principal, although over a full market cycle, the Advisors in aggregate are expected to produce a total annual return that will exceed inflation as measured by the Consumer Price Index (CPI) by five percent. It is anticipated that the Fund will experience an annualized average volatility of approximately 13% annually with a maximum rolling 12-month annualized volatility of roughly 20% over a market cycle (as of May 2024).

# INVESTMENT GLOSSARY

- W -

**Weighted avg. market cap:** Most indexes are constructed by weighting the market capitalization of each stock on the index. In such an index, larger companies account for a greater portion of the index. An example is the S&P 500 Index.

**Weighted average maturity:** A Fund's WAM calculates an average time to maturity of all the securities held in the portfolio, weighted by each security's percentage of net assets. The calculation takes into account the final maturity for a fixed income security and the interest rate reset date for floating rate securities held in the portfolio. This is a way to measure a fund's sensitivity to potential interest rate changes.

- Y -

**YTD** - Year-to-date return on an investment including appreciation and dividends or interest.

**Year-to-Date (YTD) total return:** Year-to-date return on an investment including appreciation and dividends or interest.

**Yield:** Annual percentage rate of return on capital. The dividend or interest paid by a company expressed as a percentage of the current price.

**Yield to maturity (YTM):** Concept used to determine the rate of return an investor will receive if a long-term, interest-bearing investment, such as a bond, is held to its maturity date.

**Yield to maturity distribution (YTDM):** The average rate of return that will be earned on a bond if held to maturity.

# DISCLOSURE STATEMENT

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**STATE OF HAWAII  
OFFICE OF HAWAIIAN AFFAIRS**

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

**DATE:** Wednesday August 28, 2024**TIME:** 10:00 a.m.**PLACE:** Remote Meeting by Interactive Conference Technology  
and in-person at OHA Maui Ola Boardroom

Nā Lama Kukui

560 N. Nimitz Hwy.

Honolulu, HI. 96817

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

Listen by phone: (213) 338-8477, Webinar ID: 861 9934 3593

**This meeting can be viewed via livestream on OHA's website at [www.oha.org/livestream](http://www.oha.org/livestream) or listened to by phone using the call-in information above. A physical meeting location, open to members of the public who would like to provide oral testimony or view the meeting, will be available at 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817.**

**AGENDA**

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

A. June 26, 2024\*

B. July 10, 2024\*

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

A. The Native Hawaiian Trust Fund (NHTF) Investment Portfolio Review, for the Quarter Ending June 30, 2024\*

**B. Consequent Capital Management – Independent Board Investment Advisor / Consultant**

1. Introduction and Investment education related to risk management analysis and methods\*

2. OHA NHTF Investment Policy Statement Review and Discussion\*

3. NHTF Private Markets Program Implementation Analysis and Discussion\*

C. **Action Item RM #24-36:** Approval of the Native Hawaiian Trust Fund (NHTF) Private Markets Program and Commitment Plan for 2024\***V. 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.

In the event that the livestream public broadcast is interrupted and cannot be restored, the meeting may continue as audio-only through the phone number and Webinar ID provided at the beginning of this agenda. Meeting recordings will be made available on OHA's website <https://www.oha.org/about/leadership/board-of-trustees/> as soon as practicable after the meeting.

## MEMORANDUM

To: Resource Management Committee  
Office of the Hawaiian Affairs

From: Consequent Capital Management

Date: August 28, 2024

Re: Native Hawaiian Trust Fund (NHTF) Investment Policy Document for Discussion

### **Consideration**

The Resource Management Committee (RMC) should consider for adoption of a portfolio design process and structure in-line with a collaborative non-discretionary investment consultant to work with OHA staff to adopt and execute on a new Investment Policy Statement (“IPS”) pending any final edits and modifications as approved by the Office of Hawaiian Affairs (OHA) trustees. The recommendation encompasses a deliberate and disciplined move away from the current Manager of Manager arrangement (defined and described in the 2021 OHA Investment Policy Statement) to a more prevalent approach of using third-party service providers for investment advice and unrelated asset managers to execute investment strategies. The changes from a MoM approach, more active governance by the Trustees, are the dominant changes and would need to be made through changes in the OHA Investment Policy Statement of 2021 document.

### **Discussion**

The use of Manager of Managers (MoM) portfolio design and execution is no longer appropriate for OHA as the organization has grown and many of the Trustees and Executive Staff involved in its original adoption and implementation are no longer with the organization. Furthermore, the MoM no longer serves the needs of OHA in terms of governance, performance, and risk management. Most public sector fiduciary asset owners use Non-discretionary Investment Advisors/Consultants (NICs) or discretionary Outsourced Chief Investment Officer (OCIO) service providers.

**Governance:** The MoM approach makes it difficult for the OHA Trustees to oversee the NHTF because the MoM silos decision-making amongst the MoM “Advisors” (term used in the 2021 IPS) and while siloed decisions can be made with the best of intentions for OHA, decisions in aggregation can be suboptimal and without clear accountability.

**Performance:** A MoM approach does not necessarily lead to inferior investment results or missing objectives. Performance encompasses more than investment results and can include other metrics such as optimization versus a benchmark, implementation success measured against policy allocation ranges, or even communication efforts. The MoM will succumb to poor performance over time from design and implementation weaknesses in the approach.

**Risk Management:** The definition, measurement, and management of risk is an essential activity of portfolio management. The MoM approach manages risk by the underlying fund managers and in each siloed allocation. The OHA IPS allows for overlay investments. However, risk is not



a driver of decision-making. Furthermore, this approach results in the NHTF embedding unmanaged risks in the portfolio.

### **Working with Internal Investment Staff**

It is important to recognize that all asset owners benefit from having dedicated and skilled investment staff to oversee and implement portfolio policies and activities. The role of staff should evolve over time as staff gains knowledge and capacity to take on more functions. This is a very normal development that is present in most arrangements where the asset owner uses a external service providers and asset managers. It makes sense for OHA to continue to support and develop the internal investment staff and capacity.

### **Areas of Policy Revision Under Advisement**

The next section highlights sections of the 2021 IPS for revision to move away from the MoM approach. Additionally, the IPS is streamlined to the sections shown below in a new table of contents. The focus is on clarity and relevance of the IPS to investment activities in the NHTF.

CCM and OHA Executive Staff have collaborated closer to revise the IPS, but the process is still in deliberation. It is hoped that a final version of the document will be available soon, and that the Trustee can vote on its adoption. For now, please consider the DRAFT as a discussion document to allow for more staff and Trustee comments.

Nevertheless, OHA staff and CCM have prepared a Private Markets program proposal in a separate memorandum, which we do seek approval to begin to implement and to support staff in efforts to build back the private markets allocation in the NHTF portfolio.

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# NATIVE HAWAIIAN TRUST FUND

## INVESTMENT POLICY STATEMENT

DRAFT: August 28, 2024

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# THE OFFICE OF HAWAIIAN AFFAIRS NATIVE HAWAIIAN TRUST FUND

## INVESTMENT POLICY STATEMENT

### OBJECTIVES AND POLICY GUIDELINES

## Section 1. Introduction and Purpose

1.1 Introduction. The investment policy statement governs the investment of assets held in the Office of Hawaiian Affairs Native Hawaiian Trust Fund (the "Fund"), which comprises both Financial Assets and Hawai'i Direct Investments. The Fund was established to manage assets/deposits from ongoing settlements of past-due income and proceeds from the use of Public Land Trust lands that were previously underreported or underpaid. These deposits, which may include real estate or cash, are invested, and the returns are used to benefit Native Hawaiian beneficiaries.

This policy statement outlines the investment policy for the Board of Trustees ("BOT") of the Office of Hawaiian Affairs ("OHA"), OHA staff, Investment Consultant(s), Service Providers, and Investment Managers (where appropriate). It ensures that all stakeholders, including beneficiaries are informed about the investment objectives, expectations, and requirements for the ongoing management of the Fund's assets.

1.2 The Native Hawaiian Trust Fund. OHA's mission is to mālama (protect) Hawai'i's people and environmental resources and the Trust Fund's assets. The mission aims to ensure the perpetuation of the Native Hawaiian culture, enhanced lifestyle, and the protection of entitlements thereby fostering a strong and healthy Hawaiian people and nation, recognized both nationally and internationally. The Fund's overall goal is to provide superior investment returns to sustain the beneficiaries in perpetuity and to uphold OHA's mission.

1.3 Purpose of the Investment Policy Statement ("IPS"). In accordance with the fiduciary requirements and obligations of all parties involved in managing the Fund under existing Federal and State laws, the purposes of this Investment Policy Statement ("Statement" or "IPS") are to document the investment management process by:

- a) Identifying the key roles and responsibilities relating to the ongoing management of the Fund.
- b) Setting forth an investment structure for the Fund assets.
- c) Establishing formalized criteria to measure, monitor, and evaluate the Fund's performance results regularly.
- d) Encouraging effective communication among all fiduciaries, including external parties engaged in executing investment strategies.

This Statement represents the BOT's philosophy regarding the investment of the Fund's assets. The BOT will review and revise the Statement as needed to ensure that it continues to reflect the BOT's expectations and objectives. All of the BOT's modifications or amendments to the Statement shall be made in writing and will be provided to all Investment Consultants and Managers.

It is also intended that the investment policies be sufficiently specific to be meaningful, but adequately flexible to be practicable. It is further understood that all performance standards and return objectives in this Statement are intended as evaluation tools for determining whether to continue to retain the Managers. The parties understand that the Managers cannot give assurance of actual investment results and that the Managers understand that the BOT will terminate its relationship with a Manager based on a determination that the Manager is not achieving the performance standards.

1.4 Staff and Service Providers. The BOT oversees the execution of the IPS through OHA staff and service providers. The staff and service providers conduct activities according to guidelines and strategy mandates derived from OHA policies designed to achieve the goals and objectives of the organization. The BOT maintains its fiduciary responsibility to the NHTF through the setting of investment policies and approval of investment guidelines that are implemented by its staff and service providers. Staff and service providers are accountable to the BOT for investment results and execution and will regularly report on its activities to the BOT in a transparent and comprehensible methods as practiced by the investment management industry. While discretion over certain tasks and decisions are permitted

by staff and service providers by the BOT, such activities should be proscribed and achieved in an understood methodology that can periodically be confirmed.

## **Section 2. General Beliefs and Objectives**

2.1 Investment Beliefs about Capital Markets. At the Office of Hawaiian Affairs, we hold the following investment beliefs:

- a) Financial capital markets trend toward efficiency over the long-term as reflected in the fundamental characteristics of a strategy, investment opportunity, or vehicle, and are therefore appropriate for the NHTF to achieve its long-term objectives of consistent capital growth and capital preservation.
- b) When financial markets are considered more efficient such as when numerous investors are “price-takers”, it is appropriate for the NHTF to seek out low-cost passive investment strategies such as broadly diversified large-capitalization index funds.
- c) Financial capital markets do experience episodes of inefficiency, particularly in sub-market cycle periods, when information is not dispersed widely and investors exhibit non-rational or behavioral flaws in decision-making, and therefore more active management is preferable, such in private markets and anomaly capture strategies, for example, long-short equity neutral or volatility premium harvesting.
- d) When financial capital market inefficiencies are expected to persist over an expected period of market dislocation due to changes in market conditions, investor behavior, external intervention, or a combination thereof, it is appropriate for the NHTF to seek excess returns (sometimes called alpha) and market premium (one being the illiquidity risk premium) as measured through benchmark outperformance.
- e) Market participants inherently have conflicting self-interest and levels of organizational quality such that OHA’s execution of policies and procedures can yield important operational benefits through vetting of agency issues and ensuring appropriate alignment of interests for the performance of the NHTF and benefits of the Native Hawaiian people, today and into the future.
- f) Technology innovations, intellectual insights, and product engineering continually present investors with evolving opportunities that can lead to enhanced investment performance, which OHA will evaluate the risk/return qualities of such developments for the NHTF, with the intention of avoiding trendy over-hyped investment narratives while considering substantial enhancements that create lasting value and good for the economy and society as a whole. Ongoing education is an essential part of monitoring the NHTF over time in order to stay current with the changing nature of markets and the industry.
- g) Investing in financial capital markets present a plethora of risks to capital, organization, and reputation that are manifest in the markets, businesses, and people that comprise investment markets and opportunities which OHA believes can be measured and managed actively in the NHTF exhibited by metrics, adequate diversification, downside protection, and proper initial and ongoing due diligence.
- h) OHA believes that investments in the financial capital markets can adhere to Hawaiian values as articulated by the Board of Trustees, Mana i Maui Ola (strategic plan), and other contemporary and historical cultural practices through the active efforts to build the NHTF’s investment portfolio to mālama Hawai‘i’s people and environmental resources, and OHA’s assets, toward ensuring the perpetuation of the culture, the enhancement of lifestyle and the protection of entitlements of Native Hawaiians, while enabling the building of a strong and healthy Hawaiian people and lāhui, recognized nationally and internationally.

2.2 Financial Objectives. The financial objectives of the Fund ensure the sustainability and effectiveness of its programs by balancing immediate financial support with long-term fund growth. These strategic goals include:

- a) To provide permanent funding for OHA’s programs. This objective addresses the need to ensure

intergenerational equity by providing the same level of program support in the future as it provides today.

- b) To maintain the Fund's purchasing power after spending and inflation. This objective emphasizes the importance of taking a long-term perspective for periods of 10 years or more in formulating spending and investment policies.
- c) To provide a predictable and stable source of income for OHA's programs. This objective is achieved through a well-defined spending policy.
- d) To provide a maximum level of return consistent with prudent risk levels. This objective involves constructing a globally diversified, equity-oriented, portfolio coupled with active risk management.

### 2.3 Spending Objectives

The annual amount withdrawn from the Native Hawaiian Trust Fund shall constitute no more than five percent (5%) annually of the Financial Assets market value and the prior year's net distributable cash flows of the Hawai'i Real Estate portfolio. The calculation of the maximum withdrawal amounts is outlined in the Native Hawaiian Trust Fund Spending Policy.

- a) For Financial Assets – up to 5%, Rolling 20-quarter market average
- b) For Hawai'i Real Estate – Prior year net distributable cash flows

2.4 Investment Objectives To achieve the Fund's financial goals and support its programs effectively, the following investment objectives are established:

- a) Spending Requirement: Based on the long-term spending policy, the Fund must attain an average annual real total return of 5% over the long term (CPI + 5% objective). The real total return is adjusted for inflation by the Consumer Price Index. Using the historical average inflation rate of 3% implies a nominal total return hurdle of 8% to meet the spending requirement.
- b) Policy Benchmark: The Fund's investment performance will be evaluated on a risk-adjusted basis against a blend of market indices. The expectation is that the Fund's diversification will produce risk-adjusted returns that meet or exceed those of the blended market indices over the long term. This benchmark helps assess the effectiveness of the underlying strategies and any tactical deviations from the strategic asset allocation.
- c) Secondary Benchmark: The Fund's performance will also be measured against a secondary policy benchmark consisting of a 70% equity (MSCI ACWI net) and 30% bond (Bloomberg US Aggregate Bond) blend of market indices. This comparison is useful in evaluating the effectiveness of an active management program versus a passive management approach.
- d) Hawai'i Direct Investments: In alignment with OHA's mission, values, and goals, Hawai'i Direct Investments should aim to generate a long-term real total return of 5% to support the Fund's spending contributions.
- e) Performance Attainability: While it is recognized that the investment objective stated above may be difficult to attain every five years but should be attainable over a series of five- and ten-year periods.

## **Section 3. Investment Philosophy and Structure**

3.1 Investment Philosophy. The investment of the Native Hawaiian Trust Fund is based on a set of beliefs and practices:

a) Invest for the long-term

1. Preserve capital for use by future generations
2. Focus on asset allocation as the primary determinant of return
3. Avoid short-term speculative activity
4. Accept illiquidity if justified by higher alpha
5. Bias towards equity investments

b) Build a well-diversified portfolio

1. Limit risk by combining uncorrelated strategies
2. Maintain meaningful exposure to major capital markets
3. Tilt towards value strategies
4. Employ fundamental research-driven and bottom-up strategies

c) Take advantage of global market inefficiencies

1. Invest primarily with active managers
2. Use indexed and enhanced indexed strategies where appropriate
3. Focus resources on inefficient markets (e.g., venture capital, private equity, hedge funds, and emerging markets)
4. Manage the portfolio exposures actively in response to changing market conditions

d) Hawai'i Direct Investments

1. Consistent with OHA's Mission, values, goals, and resources
2. Generate sufficient economic returns to support spending contribution
3. Hawai'i Real Estate will remain a substantial portion of the NHTF, given OHA's legacy and identity as a Native Hawaiian organization

### 3.2 Investment Management Structure

The Fund is comprised of Financial Assets and Hawaii Direct Investments, each with its own investment structure and guidelines.

### 3.3 Financial Assets

a) External Investment Management: Financial Assets are managed by external investment firms selected based on:

1. Experience and succession planning of key personnel
2. Consistency in investment approach
3. Effectiveness of decision-making processes
4. Assets under management and capacity management plans
5. Organizational structure, including administration, risk management, and reporting
6. Ethical and financial stability of the firm
7. Performance history
8. Fee structure
9. Fit within the Fund's overall structure

b) Internal Investment Options: Financial Assets may also be invested internally in passive equity and bond indices using cash market securities or derivative instruments.

c) Investment Management: Equities (public and private), Real Assets, Absolute Return, and Fixed Income will be managed separately. To ensure diversification, equity investments will be allocated to managers with distinct investment philosophies. Managers have the discretion to manage their portfolios according to the investment objectives and guidelines outlined in this policy statement.

### 3.4 Hawai'i Direct Investments

OHA's Hawai'i Direct Investments focus on commercial real estate holdings in Hawai'i with an economic emphasis.

a. Internal Management: OHA utilizes internal management for these assets.

b. Strategic Development: Management will create and implement a strategy that incorporates both economic and cultural considerations.

c. Expert Consultation: Internal management will utilize the expertise of OHA's Real Estate Advisory Committee and external real estate consultants.

d. Secondary Objective: Targets equity and/or debt investments in private companies based in Hawai'i.

## Section 4. Standards of Care

4.1 Board of Trustees and OHA Staff. The standard of care applied to the BOT and OHA internal staff assigned to the Fund shall be the "prudent person" standard, defined as follows: "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived." The BOT may rely upon the expert advice and counsel of its external providers to satisfy the "prudent person" standard provided the BOT has established adequate controls and fulfills its oversight responsibilities regarding the external providers as outlined in this Statement.

4.2 External Providers. The standard of care applied to all external providers (i.e., Consultant, Service Providers (Custodian), Managers) shall be as set forth in the agreement with OHA as appropriate, and each external provider. The BOT will negotiate through the CEO. a standard for the Investment Managers that is similar in effect to the "prudent expert" standard, defined as: "Investments shall be managed with the care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims".

4.3 Code of Ethics. OHA Trustees, officers, and employees shall abide by the Standard of Conducts established under Chapter 84 of the Hawai'i Revised Statutes and the code of ethics stated in the OHA Bylaws and, where appropriate, the OHA Employee Handbook and the BOT Executive Policy Manual.

OHA Trustees, officers, and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of their investment program, or that could impair their ability to make impartial decisions. The OHA Trustees and employees shall disclose any material interests in financial institutions with which they conduct business and any personal financial/investment positions that could be related to the performance of the investment portfolio.

OHA employees and officers shall refrain from undertaking personal investment transactions with entities that conduct business with the Fund. Trustees with personal involvement in direct investment transaction or any perceived conflicts of interest must disclose the involvement immediately and be recused themselves from related discussions and votes.

## Section 5. Delegation of Authority

The Office of Hawaiian Affairs Native Hawaiian Trust Fund maintains a structured and organized process in implementing its investment program. To accomplish the mission, objectives and desired investment returns of the Fund, the Board of Trustees has delegated authority to various individuals and organizations.

5.1 BOT Composition. The BOT currently consists of representatives from:

- a) O'ahu
- b) Kaua'i and Ni'ihau
- c) Moloka'i and Lana'i
- d) Hawai'i
- e) Maui
- f) At large (4)

5.2 BOT Responsibilities. The BOT is the fiduciary responsible for the NHTF achieving its objectives, and therefore sets overall policy direction, including approving the IPS, asset allocation targets and ranges, benchmarks, spending policy, and other guidelines for management. The BOT also ensures that the functions necessary to successfully manage the NHTF are properly resourced.

The BOT recognizes that it may not possess sufficient expertise to directly manage the assets of the Fund. The BOT, therefore, employs the services of various external experts to act as Fiduciaries-- Consultants, Managers and/or Custodians and seeks advice from independent parties. The BOT does rely on this expertise in carrying out its responsibility to oversee the overall management of the Fund's assets and will meet quarterly to review the performance of the NHTF and the activities of the external providers for reasonable consistency with the objectives of the Fund as set forth in this IPS. When necessary, the BOT will provide



guidance to the investment process. BOT may delegate the execution of certain of its responsibilities to the CEO to assist with the implementation of this Statement. BOT responsibilities include, but are not limited to:

- a) Approve the Investment Policy Statement and all modifications to the Statement;
- b) Approve Consultants, Service Providers, and Fund Managers, including Non-Marketable Alternatives Providers;
- c) Monitor results of all Fund assets as a whole and those assigned to each Manager. The BOT shall include in its quarterly assessment such topics as: economic outlook, portfolio diversification, asset allocation and structure, Managers' strategies, potential risks, and the performance of the overall portfolio as well as each of the Fund's asset classes versus its benchmark rate of return and peer institutions;
- d) Review quarterly reports regarding the activities of Consultant(s) and OHA staff overseeing the Fund;
- e) Review quarterly reports from the Custodian and Managers regarding the composition of each Manager's assets under management versus the Fund's strategic target and the asset class strategies of each Manager;
- f) Review the quarterly report of the Consultant regarding the performance of the Fund and the Managers;
- g) As necessary, review the Fund's strategic direction or significant issues impacting the Fund or Fiduciaries, and take action as appropriate;
- h) Attend a minimum of two investment educational events held in Hawai'i each year; and
- i) Attend at least one out-of-State training, educational, or due diligence event approved by the Chairperson of the BOT.

5.3 Duties of the Consultant, CEO and OHA Staff. The duties of the Consultant will be as set forth in the agreement entered into between the BOT and the Consultant. The duties of the CEO and OHA staff will be set forth in the OHA Native Hawaiian Trust Fund Operational Procedures. The BOT is responsible for approving these Operational Procedures and for reviewing and approving all investment decisions not made by a Manager, unless expressly granted to another party as a fiduciary acting on behalf of the BOT. The Consultant and OHA staff are responsible for assisting the BOT in the execution of their responsibilities. Duties of the Consultant(s) and OHA staff jointly include, but are not limited to:

- a) Monitor the performance of each Manager's portfolio as frequently as market conditions dictate, including review of the Manager's monthly reports;
- b) Aggregate as necessary and monitor the performance of the Fund's investment portfolios monthly and prepare quarterly performance and Manager activity reports for review by the Resources Management Committee ("RMC") of the BOT;
- c) Monitor the monthly reconciliation of the portfolio positions and valuations among the Custodian and Advisors (OHA staff only);
- d) Seek to ensure that assets are invested in accordance with the requirements specified in this Statement;
- e) Recommend to the BOT through the RMC and implement operational procedures that will enhance the investment program of the Fund and ensure that proper internal controls are implemented to safeguard the assets of the Fund, including preparing Investment Guideline Summaries for each of the Managers;
- f) Recommend benchmarks for approval to the RMC;
- g) Prepare periodic market-cycle and annual reviews of the Fund's investments and the Managers' performance, including findings from annual due diligence visits for presentation to the BOT;
- h) Conduct onsite due diligence of the Managers and Custodian biennial or as frequently as necessary;
- i) Evaluate the reasonableness of recommendations of Managers regarding investment decisions and policies requiring the approval of the RMC;
- j) Evaluate and recommend Direct Investments in Hawaii for the approval of the CEO and BOT, as appropriate;
- k) Manage the Fund's Enhanced Liquidity Account assets awaiting disbursement to OHA consistent with the

Operational Procedures reviewed by the CFO and approved by the CEO;

- a) Evaluate and recommend (OHA staff and Consultant(s)) new Managers for the approval by the BOT;
- b) Maintain knowledge of current trends and conditions with respect to investment management through continuing education.

5.4 Duties of the Managers. The duties of the Managers shall be as set forth in the agreements entered between the BOT and the Managers and will explicitly include this Statement as an addendum. The Managers act as Fiduciaries of the NHTF for the assets they have under management. Duties of the Advisors include, but are not limited to:

- a) Invest the assets of the Fund within the constraints of the Statement while adhering to the investment management style, concepts and principles for which they were retained by the BOT. Managers are responsible for tactical asset allocation and manager selection unless otherwise stated in the management and/or trust agreement with OHA;
- b) Where applicable per the manager management agreement, recommend specific investments and provide strategic and/or tactical investment advice to the BOT, CEO, OHA staff, and Consultant(s) as appropriate to render a decision that will achieve the Fund's investment objectives;
- c) Seek to achieve best execution and price for all transactions effected on behalf of the Fund with brokers and dealers qualified to execute institutional orders on an ongoing basis and if appropriate, facilitate the recapture of commissions on behalf of the Fund;
- d) Reconcile within tolerance limits monthly accounting, transaction, valuation and asset summary data with the Custodian's transactions, valuations and holdings, including resolving any discrepancies with the Custodian;
- e) For investments where a market value is not available, assist the Custodian as necessary in finding appropriate pricing sources or establishing fair value procedures.
- f) Report to the BOT on all significant material matters pertaining to their firm's ownership, investment style and philosophy, changes in personnel and performance relevant to the management of the Fund. Items relevant to the Fund include those that would have a direct or indirect impact on the ability of the Manager to continue to provide a high level of service;
- g) Vote the proxies of invested companies, as deemed appropriate, although the BOT reserves the right to vote proxies in separately managed accounts if it so chooses;
- h) Periodically conduct capital market studies and make recommendations to the BOT regarding changes to the Statement and strategic asset allocation targets and ranges based on the risk/return objectives of the Fund and the economic and market outlook. The timing of these analyses, and either reaffirmation or recommendation of modifications to this Statement, shall be as agreed upon with the BOT, but normally every two to five years, but no less frequently than every six years;
- i) Communicate with the Consultant(s) and/or OHA staff on at least a monthly basis regarding actions taken, or any material changes, issues or circumstances warranting attention including performance of the Fund, market conditions and outlook, manager-turnover, Managers' staff turnover;
- j) Prepare quarterly and present at least biennially quarterly executive summary report to the BOT as requested by the Consultant(s) or OHA staff including performance versus benchmarks, asset allocation, economic outlook, fees, Manager summary, and any other significant issues impacting the Fund;
- k) Assist the Consultant(s) and OHA staff in preparing Investment Guideline Summaries for the approval of the CEO and RMC covering the assets under their management and annually prepare a compliance and derivatives usage report (Each Advisor's Investment Guideline Summary will govern the assets under their management in conjunction with the Investment Policy Statement and the Investment Management Agreement between the Manager and OHA);
- l) Host a biannual onsite comprehensive and/or topical due diligence for the Consultant(s) and OHA staff and officials and as requested provide portfolio analytics and style consistency adherence at the manager-level for the Manager's commingled vehicles;
- m) Negotiate and arrange for brokerage and any applicable recordkeeping services;
- n) Render special projects at the request of the BOT, the Consultant(s) or OHA staff; and
- o) Provide certain other services, as described elsewhere in this Statement, such as investment training, market research, educational programs, analytical tools, etc.

5.4 Duties of the Custodian. The duties of the Custodian shall be as set forth in the agreement between the BOT and the Custodian. In addition to other responsibilities contained in that agreement the Custodian will:

- a) Provide complete custody and depository services for the Fund's assets including obtaining market values or fair values for all assets on at least a monthly basis;
- b) Provide a monthly report of transactions by the Managers and, where applicable, by OHA (Enhanced Liquidity Account) as set forth in the Custody agreement;
- c) Provide audited monthly and annual accounting statements for all the Fund's assets and transactions;
- d) Collect all interest income, dividends and principal realization and properly report them in all accounting statements;

- e) Disperse funds to cover expenses, accept funds from OHA or the Managers, and disperse funds to OHA or the Managers as properly instructed by CEO or OHA staff, and properly report these transactions in all accounting statements and periodically to the BOT through the RMC; and
- f) Reconcile monthly accounting, transaction and asset summary data and communicate and resolve any discrepancies with the Managers.

## **Section 6. Asset Allocation Guidelines**

The Native Hawaiian Trust Fund is divided into Financial Assets and Hawaii Direct Investments to achieve its investment objectives.

### **6.1 Financial Assets.**

Financial Assets consist of three broad categories: Capital Appreciation, Diversifying Strategies, and Capital Preservation. These three categories may be broken into more specific capital market asset classes as defined in the Strategic Asset Allocation.

- a) **Capital Appreciation:** The purpose is to provide capital growth that will enable the Fund to meet its spending requirements while at the same time preserving the purchasing power of the Fund for future generations. The strategy consists of an integrated blend of global developed and emerging markets equity, real assets, and opportunistic investments (e.g., credit). It is recognized that these strategies entail the assumption of greater market variability and risk.
- b) **Diversifying Strategies:** Diversifying Strategies are investment strategies intended to provide uncorrelated returns with the other asset classes (e.g., capital appreciation, global fixed income, and real assets) and achieve favorable risk/return characteristics. They are typically structured as hedge funds but may also include shorter-duration drawdown vehicles such as private credit. They may take both long and short positions, use leverage and derivatives, and actively manage market exposure. Diversifying Strategies investments will be made through external managers and diversified across multiple sub-strategies.
- c) **Capital Preservation:** The purpose is to provide liquidity in support of spending and capital commitments, create a deflation hedge, and reduce the overall volatility of the Fund. Capital Preservation investments are fixed-income and cash investments made through external managers and diversified across US government securities and high-quality issuers of corporate credit. There is no specific asset allocation target to Hawai'i Direct Investments, however, asset allocation concerns will be weighed into consideration when evaluating any other capital investments. It is expected that Hawai'i commercial real estate will remain a substantial portion of the Fund given OHA's legacy and identity as a Native Hawaiian organization.

## Asset Allocation (Short-term)

Asset Class Portfolios	Maximum	Minimum	Strategic Target	Benchmark Index
<b>Capital Appreciation</b>				
Global Equities	60%	40%	53%	MSCI ACWI(net)
Global Real Assets (Public and Private)	10%	0%	7%	Custom Blend*
Private Equity & Venture	30%	0%	10%	MSCI ACWI(net) +3%
Opportunistic	10%	0%	0%	S&P/LSTA Middle Market Index
<b>Total Capital Appreciation</b>	<b>80%</b>	<b>60%</b>	<b>70%</b>	Blend
<b>Diversifying Strategies</b>				
Absolute Return	20%	10%	15%	HRFI Fund-of-Funds
<b>Total Diversifying</b>			<b>15%</b>	
<b>Capital PreservationCapital Preservation</b>				
US Fixed Income	25%	8%	15%	Bloomberg US Aggregate
Cash	10%	0%	0%	3-Month T-Bills
<b>Total Capital Preservation</b>	<b>35%</b>	<b>8%</b>	<b>15%</b>	Blend
<b>Total Financial Assets</b>			<b>100%</b>	<b>Policy Portfolio</b>
<b>Hawai'i Direct Investments</b>				
<b>Hawai'i Direct Investments</b>	<b>No Target</b>		<b>100%</b>	<b>CPI +5 %</b>

\* Real Asset Custom Blend: 25% Bloomberg Commodity Index, 25% Global Large Mid Cap Natural Resources index, 20% S&P Global Infrastructure Index, 20% Bloomberg US Govt. TIP 1–10-year index, & 10% Dow Jones Select REIT Index

The Strategic Targets for the Asset Classes listed in the table above multiplied by the benchmarks recommended by Consultant(s) and OHA staff in collaboration and approved by the BOT through the RMC constitute the Policy Portfolio.

Asset Class Portfolios	Maximum	Minimum	Strategic Target
<b>Growth</b>			
Traditional Global Equities	55%	22%	42%
Private Markets	25.6%	0%	19%
<b>Total Growth</b>	<b>80.6%</b>	<b>22%</b>	<b>61%</b>
<b>Income</b>			
Traditional Global Fixed Income	22%	11%	18%
<b>Total Income</b>	<b>22%</b>	<b>11%</b>	<b>18%</b>
<b>Volatility Management</b>			
<b>Hedge Funds</b>	<b>19.2%</b>	<b>6.4%</b>	<b>13%</b>
<b>Inflation Hedge</b>			
Traditional Global Real Assets	11%	0%	5%
<b>Total Inflation Hedge</b>	<b>11%</b>	<b>0%</b>	<b>5%</b>
<b>Liquidity</b>			
<b>Enhanced Liquidity</b>	<b>10%</b>	<b>0%</b>	<b>3%</b>
<b>Hawai'i Direct Investments</b>			
Hawai'i Direct Investments	No Target		

### Asset Allocation (Long-term)

#### 6.2 Hawai'i Direct Investments.

There is no specific asset allocation target for Hawai'i Direct Investments. However, asset allocation concerns will be considered when evaluating any additional capital investments at the total Fund level.

#### 6.3 Short-term and Long-term Targets.

The policy portfolio is structured using both short-term and long-term targets and ranges. The long-term targets will be phased in over three years. The target asset allocation reflects the Fund's long-term risk and return objective and establishes a normative allocation against which shorter-term asset allocation decisions can be gauged.

Private Market investments are accomplished through the controlling fund documents and management agreement with OHA, as negotiated by OHA staff with input from relevant service providers and review from the Consultant(s). The private market managers OHA staff and the Consultant(s) with sufficient information and analyses to evaluate their investment recommendations. The information may include due diligence reports and portfolio analytics so that OHA can assess the prospects of the strategy. It is acknowledged that there may be underinvestment or overinvestment in these illiquid asset classes due to the timing of capital calls and distributions.

**6.4 Benchmarks and Allocation Ranges.** Each Manager will use the primary strategic benchmark index listed in their Investment Guideline

Summary as a guide in managing assets under management. The strategic asset allocation targets and ranges, performance benchmarks, and additional investment guidelines are also set forth in each Manager's Investment Guideline Summary or Investment Management Agreement. As necessary, the Consultant(s) and OHA staff will recommend changes to the strategic targets, ranges, performance benchmarks, and any additional guidelines and the BOT through the RMC must approve those changes before they become effective.

Every product of a Manager must be assigned to one of the above asset classes as agreed upon between OHA Staff and/or the Consultant(s), with notification of the RMC. In addition, each investment may have a custom benchmark different from that of the asset class as agreed upon with OHA staff and the Consultant(s). The secondary benchmark is the Consumer Price Index (CPI) plus 5.0% on a five-year average for the Fund as a whole. The OHA staff and Consultant(s) will also recommend, in consultation with each Manager, peer manager and peer institution benchmarks and these will be approved by the RMC. Besides reporting portfolio performance versus these portfolio benchmarks, the Managers shall report investment results versus their custom benchmarks.

The BOT recognizes that the actual asset allocation of the Fund may vary between or even outside of the minimum and maximum in the short-term depending on market conditions and/or tactical asset allocation shifts. Asset classes not contemplated above or elsewhere in this Policy may be added to the Fund upon approval in writing by the BOT. The Managers will only be responsible for meeting the investment objectives applicable to the portion of the Fund entrusted to such Managers.

**6.5 Rebalancing Policy.** OHA rebalances its Financial Assets to maintain its allocation within defined ranges. The primary purpose of rebalancing is to ensure that the Fund's actual asset allocation does not drift too far from the strategic asset allocation.

## **Section 7. Investment Guidelines**

### **7.1 Guidelines for Capital Appreciation**

- a) Includes growth-oriented strategies that are integrated to meet the Fund's long-term spending objectives and sustain the portfolio in perpetuity.
- b) The objective is to outperform, net of fees, a representative risk-adjusted blend of market indices that reflect the strategic asset allocation of the Capital Appreciation portfolio. Also, performance on each sub-category will be monitored against the average return of a universe of active managers and/or fund-of-funds. The performance will be monitored regularly and evaluated over rolling five- and ten-year periods.
- c) In recognition of the increasing correlation among asset classes, the Capital Appreciation strategies represent a market-oriented mix of global developed and emerging markets equity, real estate, commodities, venture capital, private equity, and opportunistic investments such as credit securities
- d) Strategies will be broadly diversified by country, economic sector, industry, number of holdings, number of managers, and other investment characteristics. The Capital Appreciation strategies may contain a mix of actively and passively managed strategies to achieve its investment objective. Direct and derivative investments, commingled funds, private limited partnerships, and fund-of-funds may be used.
- e) The investment managers employed will have broad discretion on individual country and security selection decisions, security size and quality, a number of industries and holdings, proxy voting, current income levels, and turnover. The usual standards of fiduciary prudence set forth in this policy statement and individual investment management agreements and guidelines apply.
- f) If allowed under their investment guidelines, managers may, at their discretion, hold investment reserves of either cash equivalents or bonds. Derivatives may be used to manage certain exposures, such as currency or market risk, if specified under individual investment manager guidelines.

### **7.2 Guidelines for the Diversifying Strategies**

- a) The objective of the Diversifying strategies is to outperform a hedge fund-of-funds benchmark, net of commissions and fees. Performance will be monitored regularly and evaluated over rolling five- and ten-year periods.
- b) Diversifying strategies are intended to generate meaningful returns while reducing equity market sensitivity. These strategies may include hedge funds, asset-backed securities, and opportunistic credit. Implementation will be made through direct investments, limited partnerships, or fund-of-funds.

### 7.3 Guidelines for the Capital Preservation

- a) The Capital Preservation strategies provide liquidity to meet current spending needs and stability to protect capital in down markets.
- b) The objective of the Capital Preservation strategies is to outperform, net of commissions and fees, a blend of market indices that reflect the fund's strategic asset allocation. Performance will be monitored regularly and evaluated over rolling five—and ten-year periods.
- c) The Fixed-Income strategy may contain money market instruments, domestic and foreign government bonds, and other high-quality investment vehicles with risk/return characteristics consistent with the Capital Preservation Fund's investment objectives. Derivatives may be used to manage certain exposures as specified under individual investment manager guidelines.
- d) Fixed-income managers are expected to employ active management techniques, including maturity, sector, and quality considerations. Implementation may also be achieved through passive indices, commingled funds, and limited partnerships.

### 7.4 Guidelines for Hawai'i Direct Investments

- a) The objective of Hawai'i Real Estate strategies is to outperform, net of commissions and fees, a blend of real estate indices that reflect the Fund's holdings. Performance will be monitored regularly and evaluated over rolling five- and ten-year periods.
- b) All direct investments should demonstrate the ability to generate current income and capital gains consistent with the asset class benchmark index and the Fund's long-term objective.
- c) Only economical Hawai'i Real Estate Property is included in the Fund.
- d) OHA may finance the real estate acquisition or development with a mortgage. The property may be pledged as collateral under a non-recourse structure to OHA. Any amount of recourse back to OHA, including an OHA guarantee, will be considered a use of capital and, therefore, be subjected to the OHA's Debt Policy.
- e) The market valuation of corporate real estate is determined by biennium appraisals conducted by a reputable independent appraisal firm, and that value will be utilized until the next appraisal. Before the first appraisal, the asset's market value is assumed to equal its acquisition cost.

### 7.5 Guidelines for Transactions

- a) As a general guideline that should apply to all assets managed, transactions should be entered into based on best execution, which is interpreted normally to mean the best-realized price.

### 7.6 Responsible Investing

OHA will seek to apply the Principles for Responsible Investing in its investment practices and decisions where possible and encourage its investment managers to apply these principles to their investment portfolios. Responsible Investing involves incorporating environmental, social, and governance (ESG) factors into investment decisions to manage risk effectively, achieve positive societal outcomes, and generate sustainable long-term returns. ESG factors encompass a range of issues, including energy consumption, greenhouse gas emissions, climate change, resource scarcity, water use, waste management, health and safety, employee productivity, diversity and non-discrimination, supply chain risk management, and human rights, including workers' rights and effective board oversight. OHA is committed to staying informed about developments in responsible investing and the impact of ESG factors on the Fund.

### 7.7 Derivatives Policy

The derivatives policy applies to all investments except for those permitted in external investment funds.

- a) Investments in derivatives shall not create a leverage effect on portfolio returns and must be consistent with the asset class they are in.

OHA staff will be required to report to the BOT periodically (at least annually) on their use of derivatives for any purpose to assure compliance with this Policy.

#### 7.8 Cash Holdings

Cash holding should be invested in highly liquid, safe instruments with short maturities to minimize principal loss. Eligible investments include:

- a) Money market mutual funds (2a7) in U.S. Treasury and government agency securities;
- b) Deposits 100% federally insured or collateralized with U.S. government or agency securities equal to or greater than the deposit amount;
- c) U.S. Treasury bills and short-term U.S. government agency securities;
- d) Overnight repurchase agreements collateralized with U.S. government or agency securities at 102% of the face amount.

#### 7.9 Proxy Voting

The BOT has delegated the authority to external investment managers to vote proxies. For separately managed accounts (not pooled vehicles), the BOT reserves its right to exercise its proxy rights when it so chooses and to vote the proxies of invested companies as it deems appropriate. The proxy voting review process and guidelines are set forth in the OHA Native Hawaiian Trust Fund Operational Procedures.

## **Section 8. Hawai‘i Direct Investment Policy (HDIP)**

The primary role of the Hawai‘i Direct Investments is to create financially viable Hawai‘i commercial real estate holdings while also protecting and preserving Hawai‘i lands and their cultural significance. OHA’s Hawai‘i commercial real estate portfolio will seek to generate a total return (Income and Capital Appreciation) to meet OHA’s spending requirements while also preserving purchasing power for future generations. OHA will make capital investments to enhance, maintain, and protect existing improvements on its Hawai‘i commercial real estate holdings and consider real estate acquisitions and monetization for compelling and strategic reasons.

A secondary objective targets equity and/or debt positions in private companies based in Hawai‘i as further guided by the OHA Economic Development Policy and BOT-approved lending programs for Native Hawaiians.

All direct investments should demonstrate the ability to generate current income and capital gains consistent with the asset class benchmark index and the Fund’s long-term objective.

#### 8.1 Delegation of Authority

The BOT must approve all final acquisition, development, and/or disposition decisions of Hawai‘i direct investments. A supermajority vote of the BOT must approve investments other than corporate real estate and BOT-approved lending programs. The BOT delegates to the CEO the authority to:

- a. Administer the HDIP and approve and implement procedures to carry it out.



- b. Delegate duties to OHA staff as necessary to fulfill and implement this policy.
- c. Deny opportunities that do not satisfy the current policy, guidelines, and/or criteria approved by the BOT.
- d. Execute contracts and agreements.
- e. Conduct investment due diligence, negotiations, and ongoing performance monitoring.
- f. Structure real estate financing terms for approval by the BOT.
- g. Oversee and manage the operational functions associated with each investment, including selecting and terminating service providers, negotiating leases and setting fee schedules (including market-based lease terms for OHA occupied space), obtaining and approving permits, licensing, and leasing, approving tenant improvements, sub-leases, evictions, use and service agreements, and making all other operational decisions associated with the investment.
- h. Determine when to segregate assets to fund acquisitions and to place those assets with OHA staff to invest until acquisitions are closed.
- i. The BOT reserves the right to approve all other decisions not listed above.

## 8.2 Permissible Investments

### Hawai'i Real Estate

- a. Hawai'i commercial real estate that is directly owned by OHA with a focus on total return to meet current and future spending requirements.
- b. The objective for Hawai'i commercial real estate strategies is to outperform, net of commissions and fees, a blend of real estate indices that reflect the holdings of the Fund. The performance will be monitored regularly and evaluated over rolling five and ten-year periods.
- c. Only real property that is Hawai'i commercial real estate property is included in the Fund.
- d. OHA may finance real estate acquisition or capital improvements with a mortgage. The property may be pledged as collateral under a non-recourse structure to OHA. Any amount of recourse back to OHA, including an OHA guarantee, will be considered a use of capital and, therefore, be subjected to the OHA's Debt Management Policy.
- e. The market valuation of Hawai'i commercial real estate is determined by biennium appraisals conducted by a reputable independent appraisal firm, and that value will be utilized until the next appraisal. Before the first appraisal, the asset's market value is assumed to equal its acquisition cost.

## 8.3 Other Investments

- a. Includes income and growth-oriented strategies with significant operations in Hawai'i, which are managed in an integrated manner to meet OHA's long-term spending objectives.
- b. BOT-approved lending programs for Native Hawaiians.

# **Section 9. Monitoring of Objectives and Results**

## 9.1 Monitoring of Objectives and Results

- a) All objectives and policies are in effect until modified. The Resource Management Committee, with advice from the CEO, will review these periodically for their continued appropriateness. Changes to the asset allocation targets and ranges are anticipated to be made infrequently.

- b) The Fund portfolio will be monitored continually for consistency in investment philosophy, return relative to objectives, investment risk as measured by asset concentrations, exposure to extreme economic conditions, and market volatility.
- c) Internal staff will review individual managers as needed to confirm that performance expectations remain in place and make recommendations as needed.
- d) The performance and portfolio activity will be reviewed at least annually by the Board of Trustees and with the Resource Committee every quarter. Results will be evaluated over longer time frames, including the inception period, rolling five- and ten-year periods, and complete market cycles.

## **Section 10. Selecting and Reviewing Investment Managers**

### **10.1 Review Process for Selecting External Investment Managers**

Under HRS §103D-102(b)(2)(F), investment manager selections are exempt from the State procurement process. The selection process for investment includes, but not be limited to, the following steps:

- a. OHA staff and/or the Consultant will review potential candidates and provide a shortlist of top managers identified through a formal screening process.
- b. The initial list will consist of eight to ten managers, but maybe fewer, depending on the investment approach.
- c. OHA staff and/or the Consultant will gather performance and risk statistics, along with a summary description of each manager.
- d. OHA staff and/or Consultant will evaluate the investment managers and narrow the list to three candidates.
- e. Each finalist will be asked to provide detailed information, including performance records for three, five, and ten years (where available), associated risks, quality and stability of investment personnel, adherence to investment philosophy/style, and fee structures.
- f. OHA staff and/or Consultant will summarize the responses and select at least two finalists to present to the Resource Management Committee.
- g. The Resource Management Committee will make the final selection for approval.
- h. Following approval, OHA administration will be authorized to execute the agreement and allocate funds.
- i. The timing of funds to the manager will be based on the asset allocation, availability of funds, and structure of the investment.
- j. Private Investments follow a similar process. However, the CEO will have the delegated authority to approve private equity investments in accordance with the annual BOT private investment plan.

### **10.2 Selection Criteria**

In general, eligible investment managers will possess attributes including, but not limited to, the following:

- a. For specific asset class searches, the firm must have experience managing funds for institutional clients within the specified asset class, product category, and investment style.
- b. The firm must have a minimum three-year history of managing institutional assets and demonstrate the continuity of key personnel; shorter-term histories will be considered for entire portfolio management teams that have portable track records from predecessor firms.
- c. The firm must display a record of stability in retaining and attracting qualified investment professionals and managing asset growth effectively to gain and retain clients.
- d. The firm must have an asset base sufficient to accommodate the Fund's portfolio: The manager should have at least \$500 million of discretionary institutional assets under management; the Fund's portfolio should represent no more than 5% of the firm's total asset base for any manager.
- e. The firm must demonstrate adherence to the investment style and adherence to the firm's stated investment discipline.

- f. The firm should promote good governance in its proxy voting policy and adhere to best practice standards regarding transparency, manager fee structure, leverage, and liquidity in the alternative asset classes.
- g. The firm's fees should be competitive with industry standards for each product category and overall.
- h. The firm must comply with the "Duties of the Investment Advisors" outlined in this Statement and should conform to GIPS (Global Investment Performance Standards) for performance reporting.
- i. The firm must be able to provide analytics tools and/or reports necessary for OHA staff and the Consultant to monitor and analyze risk and manager performance.

### 10.3 Criteria for Termination

Grounds for termination may include, but are not limited to:

- a) Failure to comply with the guidelines agreed upon for the management of the Fund's assets, including holding restricted securities and conducting prohibited transactions
- b) Failure to achieve performance objectives specified in this Statement or the Advisor's contractual guidelines
- c) Significant deviation from the Advisor's stated investment philosophy/style and/or process
- d) Loss of key personnel or significant ownership changes that create instability in the organization
- e) Evidence of illegal or unethical behavior
- f) Lack of willingness to cooperate with reasonable requests for information, meetings, or other materials
- g) Loss of confidence in the manager

The presence of one or a combination of these factors will be carefully reviewed but will not necessarily result in automatic termination.

### 10.4 Termination

If an investment manager fails to meet the required standards, OHA staff and/or the investment consultant will put the manager on a watch list and report the recommended course of action to the Resource Management Committee. If the manager fails to address OHA's concerns, staff will recommend termination to the BOT in accordance with the contractual agreement. The BOT reserves the right to terminate an Investment Manager at any time with reasonable notice as defined in the contract.

## **Section 11. Investment Risk Management Policy**

The Risk Management Policy is designed to ensure that there are risk control measures in place to identify, monitor, and manage the level of risks and to balance the long-term expected risk and return objectives of the Fund investment portfolio. The OHA Board of Trustees ("BOT") recognizes that the undertaking of risks is generally unavoidable in investment management. The purpose of this policy is not to eliminate risks but to understand the risks through the implementation of disciplined processes and procedures. Risk control measures include continuous monitoring and timely reporting by OHA staff to ensure the effectiveness of OHA's investment risk management system. This Policy is not intended to provide an exhaustive list of risks or provide a comprehensive list of processes and procedures to identify and mitigate risks. Rather, this policy provides generally accepted approaches to risk management that can be implemented through investment guidelines and operational policies and procedures

### **11.1 Risk Management Policy**

Risk is managed primarily through diversification. The Fund will be diversified both by asset class (e.g., developed and emerging markets equities, real assets, opportunistic investments, absolute return, bonds, and cash equivalents) and within asset classes (e.g., within equities by country, economic sector, industry, quality, and size). The purpose of diversification is to provide reasonable assurance that no single security or class of securities will have a disproportionate impact on the Fund.

## 11.2 Hawai'i Direct Investments

Hawai'i commercial real estate is expected to be a substantial portion of the Native Hawaiian Trust Fund, given OHA's legacy and identity as a Native Hawaiian organization. There is no specific asset allocation target for Hawai'i Direct Investments; however, asset allocation concerns will be considered when evaluating any additional capital investments in Hawai'i.

## 11.3 Key Risk Factors

Key risk factors may stem from internal or external sources. The assessment of risk may be both qualitative and quantitative. The OHA staff and consultant shall conduct an annual qualitative risk assessment identifying key risk factors, sources of risk, risk mitigants, and a remediation plan, if necessary, to manage these risks. OHA staff shall also provide quarterly quantitative risk reporting to the BOT using commonly accepted quantitative risk reporting measures. Risk management measures may include the following:

Establish internal policies and procedures to minimize operational and legal risks

Establish investment guidelines for eligible investments, diversification, rebalancing, liquidity, leverage, and use of derivatives

Annual reporting of the portfolio volatility (measured using the standard deviation of returns) and expected volatility and return

Annual reporting of tracking error for OHA's liquid assets

Annual reporting of leverage, currency risk, concentration risk, and liquidity risk

Annual external financial audit by a reputable independent audit firm

Periodic review of the Investment Policy Statement and Risk Management Policy to assess the relevance and effectiveness of these policies

## 11.4 Guidelines

The Fund will be monitored quarterly to ensure adherence to the following risk guidelines. A breach in a guideline triggers a written notification from the internal staff to the CEO. It is recognized that market conditions and/or illiquidity of the underlying securities may preclude an immediate rebalancing of the portfolio. Risk control exception reporting will be provided to the BOT as part of its quarterly investment performance report, which specifies the actions, if any, needed to bring the Fund into compliance.

### a. Concentration – Maximum Portfolio Weights:

1. 10% in a single marketable manager (excluding Fund-of-Funds, Passive Strategies, and Fixed Income)
2. 5% in a single Alternatives (e.g. Private Equity and Hedge Fund) manager excluding Fund-of-Funds

### b. Liquidity:

1. Quarterly: 25% of the Financial Assets convertible to cash
2. Annually: 40% of the Financial Assets convertible to cash
3. Unfunded capital commitments plus current exposure to private investments limited to one-half (50%) of the Financial Assets

## 11.5 Implementation

It is the responsibility of OHA's Chief Executive Officer to ensure that risk management policies and procedures are in place to identify, monitor, and manage investment risk. It is the OHA staff's responsibility to implement internal procedures and continuously monitor the investment portfolio and investment managers to ensure policy and guideline compliance. OHA staff shall rely on the most recent data available from the custodian and investment managers to analyze risk statistics and provide risk reporting. A risk management review shall be provided to the BOT on an annual basis or more frequently as needed.

Adopted 5/29/03 (ARM 03-05); amended 10/24/08 (ARM 08-04); amended 8/3/09 (ARM 09-07); amended 4/15/10 (ARM 10-02); amended 9/27/12 (ARM 12-08); amended 6/19/14 (ARM 14-03); amended 8/24/17 (RM 17-08); amended 9/19/19 (RM 19-13); amended 08/12/21 (RM 21-10); amended xx/xx/22 (RM xx-xx).

**Committee on Resource Management**Trustee John Waihe'e IV, *At-Large* - ChairTrustee 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 August 28, 2024**TIME:** 10:00 a.m.**PLACE:** Remote Meeting by Interactive Conference Technology

and in-person at OHA Maui Ola Boardroom

Nā Lama Kukui

560 N. Nimitz Hwy.

Honolulu, HI. 96817

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

Listen by phone: (213) 338-8477, Webinar ID: 861 9934 3593

**This meeting can be viewed via livestream on OHA's website at [www.oha.org/livestream](http://www.oha.org/livestream) or listened to by phone using the call-in information above. A physical meeting location, open to members of the public who would like to provide oral testimony or view the meeting, will be available at 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817.**

**AGENDA**

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

A. June 26, 2024\*

B. July 10, 2024\*

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

A. The Native Hawaiian Trust Fund (NHTF) Investment Portfolio Review, for the Quarter Ending June 30, 2024\*

**B. Consequent Capital Management – Independent Board Investment Advisor / Consultant**

1. Introduction and Investment education related to risk management analysis and methods\*

2. OHA NHTF Investment Policy Statement Review and Discussion\*

3. **NHTF Private Markets Program Implementation Analysis and Discussion\***C. **Action Item RM #24-36:** Approval of the Native Hawaiian Trust Fund (NHTF) Private Markets Program and Commitment Plan for 2024\***V. 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.

In the event that the livestream public broadcast is interrupted and cannot be restored, the meeting may continue as audio-only through the phone number and Webinar ID provided at the beginning of this agenda. Meeting recordings will be made available on OHA's website <https://www.oha.org/about/leadership/board-of-trustees/> as soon as practicable after the meeting.

## MEMORANDUM

**To:** Resource Management Committee, Office of Hawaiian Affairs

**From:** Consequent Capital Management

**Date:** August 28, 2024

**Re:** OHA Private Equity (PE) Program Design & Implementation Approval

### Summary

The Manager of Managers (MoM) approach currently implemented in the Native Hawaiian Trust Fund (NHTF) no longer serves the best interests of the Office of Hawaiian Affairs (OHA). The NHTF's growth in terms of assets and sophistication warrants transitioning to a more strategic structure that aligns with successful approaches used by other asset owners. This memo seeks the Board's approval for the proposed redesign and implementation of the OHA Private Equity (PE) program.

### Background

Since 2004, OHA has invested in 37 PE funds through 5 investment managers, achieving a good absolute return of 11.7%. However, the performance relative to peers has been mixed, with significant dispersion in returns. Our analysis suggests that a shift from a MoM approach to specialized PE categories managed by best-in-class managers would enhance performance and reduce fees.

### Recommended Changes

#### Phase 1: Board Approval of Private Investments Strategic Plan

Phase 1 is the foundational step in transforming OHA's Private Equity (PE) investment strategy. This phase focuses on securing the Board's approval for a comprehensive Private Investments Strategic Plan that aligns with the long-term goals of the Native Hawaiian Trust Fund (NHTF). By increasing the target allocation for private investments and establishing a clear commitment plan, OHA aims to improve expected returns while strategically diversifying across various asset classes. This phase also emphasizes the importance of an annual review process to ensure that the commitment pacing remains aligned with evolving market conditions and OHA's financial objectives.

- **Objective:** Improve long-term expected returns of the NHTF to better serve its mission.
- **Steps:**
  1. **Approve Private Investments Long-Term Strategy**
    - i. Implement via Primary Fund Investments in Private Equity, Real Assets, and Credit.



## OHA Private Equity Program Design & Implementation Approval Memo

- ii. Annual review of commitment pacing and approval.

### 2. Approve 2024 Commitment Plan

- i. PE Strategy Allocation and Commitments \$45 to \$60 million

Strategy	Target (+/- 5%)	Commitment	Managers
Secondary Strategies	30%	\$18 - \$30 million	2
Co-Investments	15%	\$10 - \$12 million	1
Buyout/Growth	15%	\$10 - \$15 million	2
Venture Capital	15%	\$10 - \$15 million	2-3
Real Assets	10%	\$0 - \$10 million	1
Credit	10%	\$0 - \$10 million	1
Total	100%	\$45 - \$60 million	4 - 8

- Maintain relatively consistent longer-term pacing despite market volatility - \$45 - \$60 million per year for the next 5 years (2024 – 2028).
  - Commitment plan of \$45 - \$60 million proposed for 2024.
  - Commitments to 4-8 firms with a target size of \$5 - \$20 million per commitment, including Secondaries and Co-investment commitments or program.
  - Consolidate commitments with top performing managers – those directly invested in and underlying top-quartile GP managers within OHA's fund-of-fund investments.
  - Selectively add exposures in North America – primarily to Secondary Strategies, Co-Investments, and Venture Capital.
  - Diversify sector exposure - consider healthcare and other select cyclical and value-oriented sectors.
  - Consider adding exposures to strategies designed to outperform in down, sideways, late cycle markets – i.e. value-oriented managers, turnaround managers, distressed managers.
3. **"Discretion in a Box" Model** - To take greater control over the Private Equity / Private Markets program, CCM recommends adopting a "Discretion in a Box" approach, delegating responsibilities to the Director of Endowment and potentially others within the Administration, with the CEO having final approval.

#### OHA Staff Discretion in a Box

Authorize Staff, with consultation from OHA's Private Equity consultant or Board consultant, to make commitments provided the following criteria are met:

## OHA Private Equity Program Design & Implementation Approval Memo

- **Approved Commitment Plan:** The proposed investment commitment falls within and adheres to the approved Annual Commitment Plan.
  - **Existing GP Relationships:** Maintain exposure to existing, high conviction managers (top quartile) that are back in market in 2024 where possible and are directly invested in or are an underlying top-quartile GP managers within OHA's fund-of-fund investments; this would include the re-evaluation of the strategic and performance value of these relationships to the overall portfolio.
  - **New GP Relationships:** Provided the new GP manager has a top quartile performing track record since inception when measured against industry peers within one of the major private markets benchmarking services (i.e. Cambridge, Burgiss, StepStone). Any exceptions would need to be presented to the Board of Trustees for approval.
  - **Geographic Focus:** Primarily making commitments to North America GPs, their funds, and strategy. Consider committing capital up to a 30% allocation to Europe, Asia, and other regions.
  - **Fund Series:** The Fund offering is the GP's Fund III or greater within the series and / or within the strategy.
  - **Sector Exposures:** Check sector portfolio weights while maintaining appropriate diversification across other sectors. Avoid over exposure to any one sector. Provide commentary on the investment's impact on sector exposures.
  - **Risk:** Although invested alongside publicly traded assets, the Private Equity / Private Markets asset class increases diversification and reduces risk to the Trust; however, Staff, with consultation from OHA's Private Equity consultant or Board consultant, will take all appropriate measures to assume risks that are sufficiently compensated by expected return. Such measures include, but are not limited to, diversification - across vintage years (defined by the first year of investment), geographies, industry sector exposure, and across and within private equity sub-asset classes (i.e. venture capital, private equity corporate finance / buyouts, etc.) - and conducting thorough due diligence.
4. **Quarterly Reporting** – Quarterly Reports shall be generated by third party reporting vendors (which may include OHA's custodian, a private equity consultant, or a performance reporting specialized vendor). The Quarterly Reports shall be presented by the Director of Endowment, the Administration and/or Consultant to the Board of Trustees reporting on activities and progress against the Private Investments Strategic Plan and the approved annual commitment plan.
5. **Annual Review & Approval of Annual Commitment Plan** – At the end of each calendar year, an Annual Review of the Private Equity / Private Markets Portfolio, the activities and progress against the Private Investments Strategic Plan, and progress against the Current Year Annual Commitment Plan will be presented to the Board. Additionally, the Director of Endowment, the Administration and/or Consultant to

## **OHA Private Equity Program Design & Implementation Approval Memo**

the Board of Trustees will present an updated commitment pacing model and present an Annual Commitment Plan for the upcoming year for approval.

- **Timeline:** Immediate

### **Phase 2: Implementation of 2024 Commitment Plan**

Phase 2 moves from planning to execution, with a focus on implementing the approved 2024 Commitment Plan. This phase includes engaging specialized advisors who will provide non-discretionary guidance across PE sub-asset classes, such as large cap core, venture capital, secondaries, and more. The objective is to rapidly accelerate OHA's exposure to the private equity market while filling in any vintage year gaps. By implementing a "Discretion in a Box" approach, this phase ensures that OHA can swiftly and efficiently execute its investment strategies while maintaining oversight and alignment with its broader financial goals.

#### **1. Engage a Non-Discretionary PE Investment Advisor**

- **Objective:** Provide comprehensive advisory services for Private Equity, Venture Capital, Real Assets, and Credit Investments. Act as an extension of staff, offering access to key resources such as manager databases, proprietary research, consolidated performance reporting, and manager vintage year benchmarking.
- **Steps:**
  1. Draft and release RFP/RFI for a non-discretionary PE investment advisor.
  2. Outline criteria for advisor selection: track record, expertise, and alignment with OHA's investment goals.
  3. Evaluate responses and conduct interviews.
  4. Select and onboard the advisor.
- **Timeline:** Months 1-3

#### **2. Concurrent Staff & Board Advisor Activity:**

- **Objective:** Enable staff to work with Board Advisor to move forward with implementing Secondary Strategies and Co-Investment Opportunities while onboarding PE advisor to accelerate the ramp-up of NHTF private exposure.
- **Steps:**

## OHA Private Equity Program Design & Implementation Approval Memo

1. **Review PE Funds** in the Market; Map a “Forward Calendar” for Existing PE Managers and Desired New PE Fund Managers
  2. **Identify** short-list of Secondaries Strategies and Co-Investment Funds currently in the market.
  3. **Conduct Meetings and Calls** with key decision-makers to review strategy process, opportunities, investment landscape.
  4. **Evaluate** using criteria such as vintage year coverage, historical performance, strategy focus, investment organization and team experience, references, and fee structure.
  5. **Review** the shortlist and select managers to align with OHA’s program goals.
  6. **Prepare** an investment memo and rationale for selection for CEO approval.
- **Timeline:** Months 1-3
3. **Specialized Consultants (As Needed).**
- **Objective:** For specialized strategies such as Venture Capital and Small Buyouts, engage specialized investment advisor to leverage expertise and access.
  - **Steps:**
    1. Draft and release RFP/RFI for a Venture Capital PE investment advisor.
    2. Establish criteria: VC expertise, track record, and strategic fit.
    3. Assess proposals, conduct interviews, and finalize advisor selection.
    4. Implement via Separate Managed Account(SMA) or Fund-of Fund, Direct Relationships, or Combination
    5. Select and Onboard the chosen advisor.
  - **Timeline:** Months 3-5

### Phase 3: Implementation and Monitoring

Phase 3 emphasizes the critical activities of advisor onboarding, strategy implementation, and portfolio adjustments. During this phase, selected advisors are integrated into OHA’s strategic framework, where they will develop detailed investment strategies tailored to each PE sub-asset class. This phase also includes the initiation of investments based on these strategies, ensuring that OHA’s portfolio is well-positioned to meet its long-term objectives. Continuous monitoring and performance evaluation are integral parts of this phase, allowing OHA to make necessary adjustments in real-time and stay on track toward achieving its desired investment outcomes.

## **OHA Private Equity Program Design & Implementation Approval Memo**

### **1. Advisor Onboarding and Initial Strategy Sessions**

- **Steps:**
  - Conduct detailed onboarding sessions with advisor.
  - Develop detailed investment strategies for each sub-asset class.
  - Align advisors with OHA's investment objectives and policies.
- **Timeline:** Months 3-6

### **2. Initial Investments and Portfolio Adjustments**

- **Steps:**
  - Begin executing investment strategies under the guidance of the newly onboarded advisors.
  - Adjust the existing portfolio to align with new strategies and fill vintage year gaps.
- **Timeline:** Months 6-12

### **3. Ongoing Monitoring and Performance Evaluation**

- **Steps:**
  - Establish regular performance review meetings with each advisor.
  - Implement a rigorous due diligence process to monitor ongoing performance.
  - Adjust strategies as needed based on performance reviews and market conditions.
- **Timeline:** Ongoing, starting Month 12

## **Phase 4: Continuous Improvement and Strategic Adjustments**

Phase 4 ensures that the PE program remains agile and responsive to both market changes and evolving investment opportunities. This phase involves an annual comprehensive review of the program's performance, during which strategic adjustments can be made based on empirical data and shifting market dynamics. By fostering a culture of continuous improvement, this phase ensures that OHA's PE investments consistently align with long-term goals, while also providing the flexibility needed to adapt to new challenges and opportunities. Regular communication and transparent reporting to stakeholders are also prioritized to maintain trust and accountability throughout the investment process.

### **1. Annual Review and Strategic Adjustments**

- **Steps:**
  - Conduct an annual comprehensive review of the PE program.
  - Adjust investment strategies based on performance data and evolving market conditions.
  - Ensure continuous alignment with OHA's long-term investment goals.

## **OHA Private Equity Program Design & Implementation Approval Memo**

- **Timeline:** Annually, starting Month 18

### **2. Stakeholder Communication and Reporting**

- **Steps:**
  - Provide regular updates to OHA's stakeholders on the progress and performance of the PE program.
  - Ensure transparency and accountability through detailed reporting and communication.
- **Timeline:** Ongoing, starting Month 12

### **Summary**

The implementation of the recommended Private Equity program will follow a structured and phased approach, starting with the selection of best-in-class investment advisors for each PE sub-asset class. The process will involve rigorous due diligence, strategic onboarding, and continuous performance monitoring to ensure that OHA's investment objectives are met effectively. The goal is to enhance returns, reduce fees, and strategically fill gaps in vintage year exposures, with all phases completed within 12 to 18 months.

### **Attachments:**

2024 03 23 OHA\_RMC\_EducationSessionPresentation\_Private Equity for 20240327  
2024 03 27 OHA PE Portfolio Observations

### **Approval Signatures:**

**Date:**



Independent Board Consultant for  
the Office of Hawaiian Affairs'  
Native Hawaiian Trust Fund

Wednesday, March 27, 2024  
1:30 a.m. HST

# Meeting Agenda

## Discussion of Private Equity Programs

- Design Characteristics
- Pacing Model Illustration



# Private Equity Discussion Table Of Contents

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<b>III.</b>	<b>Why Invest in Private Markets / Private Equity?</b>	<b>12</b>
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# I. PRIVATE MARKETS OVERVIEW

# Private Markets Defined

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- Private markets are financial markets where investments are bought and traded privately (i.e. non-publicly).
- Whereas public markets feature mainstream investments, private markets feature more alternative assets.



▶ Private equity managers are typically independent organizations that often take an active role in the direction of a company seeking to create value, enhance returns and exit successfully



▶ Spans a spectrum of investment stages and strategies, which principally comprises buyouts (including leveraged buyouts ("LBOs")), which typically acquire control of established businesses with stable cash flows by utilizing debt financing, or venture capital, which invests private capital in start-up to growth stage companies



▶ Includes, but not limited to, leveraged buyouts, venture capital, mezzanine debt financing, distressed debt, real estate, development capital and special situations



▶ Alternative to public markets as means of gaining equity exposure in portfolios

# Private Markets Sectors & Strategies

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- The four (4) basic Private Market Sectors are Private Equity, Private Debt, Real Estate, and Infrastructure.
- Today, we are going to focus our discussion on Private Equity.

## PRIVATE MARKETS SECTORS

---

PRIVATE EQUITY	PRIVATE DEBT	REAL ESTATE	INFRASTRUCTURE
<ul style="list-style-type: none"><li>• Buyouts</li><li>• Venture Capital &amp; Growth Equity</li><li>• Energy</li><li>• Distressed &amp; Restructuring</li></ul>	<ul style="list-style-type: none"><li>• Corporate</li><li>• Real Estate</li><li>• Infrastructure</li></ul>	<ul style="list-style-type: none"><li>• Core</li><li>• Core Plus</li><li>• Value Added</li><li>• Opportunistic</li></ul>	<ul style="list-style-type: none"><li>• Power &amp; Utilities</li><li>• Transport</li><li>• Social</li><li>• Natural Resources</li><li>• Leasing</li></ul>

## II. PRIVATE EQUITY

# Private Equity And Its Place In Institutional Portfolios

---

## What is Private Equity?

- Equity investments that are not publicly traded on exchanges
- Investors invest in Funds through Limited Partnerships, allowing them to participate in a portfolio of underlying assets
- General Partners provide financial and operational resources and expertise to maximize the value of portfolio companies

## Private Equity In The Institutional Portfolio

- Enhance long-term returns; based on historical performance, potential premium return (3% - 5%) over public markets\*
- Diversify against other traditional asset classes in the portfolio\*
- Manage and match long term liabilities
- Leverage access to information in an inefficient market
- Increase opportunities through global expansion
- Differentiate from peers through regional innovation

\* Diversification does not ensure against market loss. Past performance is not indicative of future results.

# Private Equity Strategies

PE investments' characteristics result in different risk/return profiles

Private Equity Strategy	Distinguishing Characteristics
Buyout	<ul style="list-style-type: none"><li>• Buyouts involve the acquisition of a controlling portion of a mature business, and may include public companies taken private in the buyout process</li><li>• Managers create value by: Consolidation, operational improvement, alignment of managers' incentives, structural changes, financial optimization</li><li>• Capturing value through financial engineering is a common practice among buyout managers, reaching an optimal capital structure</li></ul>
Growth Equity	<ul style="list-style-type: none"><li>• Most often a minority investment in a relatively mature company</li><li>• Purpose can be to expand or restructure operations, enter new markets or finance a significant acquisition without a change of control of the business</li></ul>
Venture Capital (VC)	<ul style="list-style-type: none"><li>• VC provides financial backing to young companies and entrepreneurs looking to expand</li><li>• Types of VC investments: Seed stage, Early Stage, Late Stage, Pre-IPO</li></ul>
Direct Co-Investment	<ul style="list-style-type: none"><li>• Investments made directly in companies, typically alongside other private equity fund managers</li><li>• Can be leveraged in proprietary investment programs, including funds of funds</li></ul>
Mezzanine	<ul style="list-style-type: none"><li>• Usually invests in middle-stage companies, and is a less hands-on strategy</li><li>• A form of debt financing with equity features (usually in the form of warrants)</li><li>• Bridges the gap between funds provided by a senior lender, and funds provided by the company's management and private equity backers</li></ul>

# Private Equity Strategies

Secondaries, Funds of Funds, and Listed Private Equity offer alternatives for achieving exposure

Private Equity Strategy	Distinguishing Characteristics
Secondaries	<ul style="list-style-type: none"><li>• Secondary market for interests in limited partnerships before the limited partnership terminates for a variety of reasons: liquidity, a change in investment strategy or focus, or a re-balance of the portfolio</li><li>• Shorter period of investment than with primaries, providing early return of capital</li><li>• Secondaries can often be purchased at significant discounts to net asset values</li><li>• Provides access to earlier vintage years to diversify a new portfolio</li></ul>
Funds of Funds (FoF)	<ul style="list-style-type: none"><li>• A private equity fund of funds is set up to distribute investments among a selection of private equity fund managers creating a diversified portfolio (the PE industry's closest relative to a mutual fund)</li><li>• Fund of funds managers have existing relationships with firms, providing investors with a route to invest in funds that may otherwise be closed to them</li><li>• Controls risk and volatility and generally provides a more stable long-term return proposition than an investment in a single private equity fund</li></ul>
Listed Private Equity	<ul style="list-style-type: none"><li>• Includes listed private equity firms like KKR, Blackstone and Apollo</li><li>• Includes listed private equity fund of funds like Conversus, HarbourVest and SVG</li><li>• Includes BDCs like American Capital, Ares and Prospect Capital</li></ul>



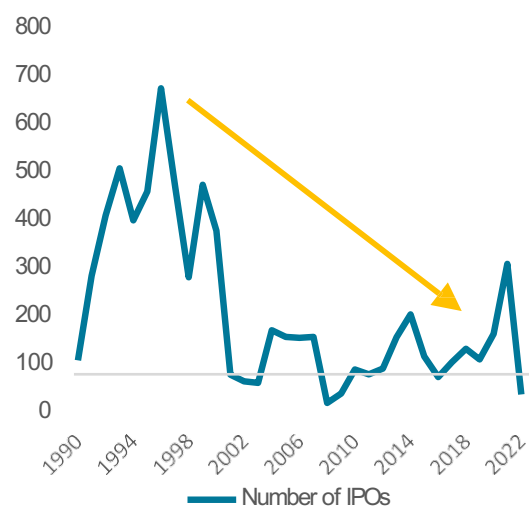
### III. WHY INVEST IN PRIVATE MARKETS / PRIVATE EQUITY

# Public Market Investment Options...

Are in Decline

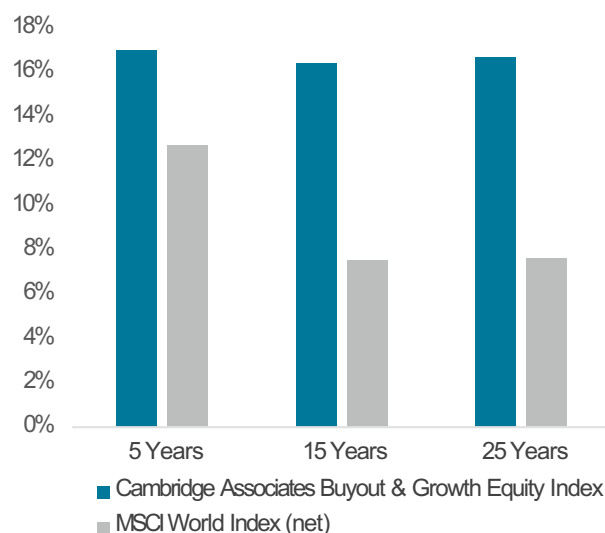
Much of the growth, value creation and opportunity has taken place in the private vs. public markets

NUMBER OF US IPOs  
PER YEAR<sup>1</sup>



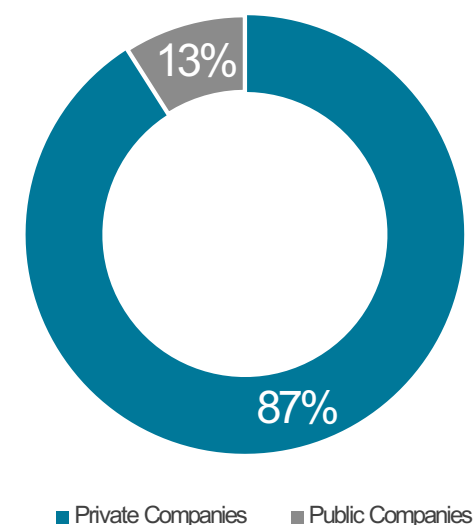
Companies have been staying private **2x** longer

PRIVATE EQUITY STRATEGIES  
HISTORICAL ATTRACTIVE RETURNS<sup>2</sup>



**More** growth has taken place in the private markets

CURRENT BLEND OF US PRIVATE VS.  
PUBLIC COMPANIES<sup>3</sup>



**7x** more private than public companies

Past performance is not indicative of future results. Indices shown for illustrative purposes only and returns do not represent fund performance. Investors cannot invest directly in an index.

1. Jay R. Ritter. January 2023. Initial Public Offerings: Updated Statistics. <https://site.warrington.ufl.edu/ritter/files/IPO-Statistics.pdf>

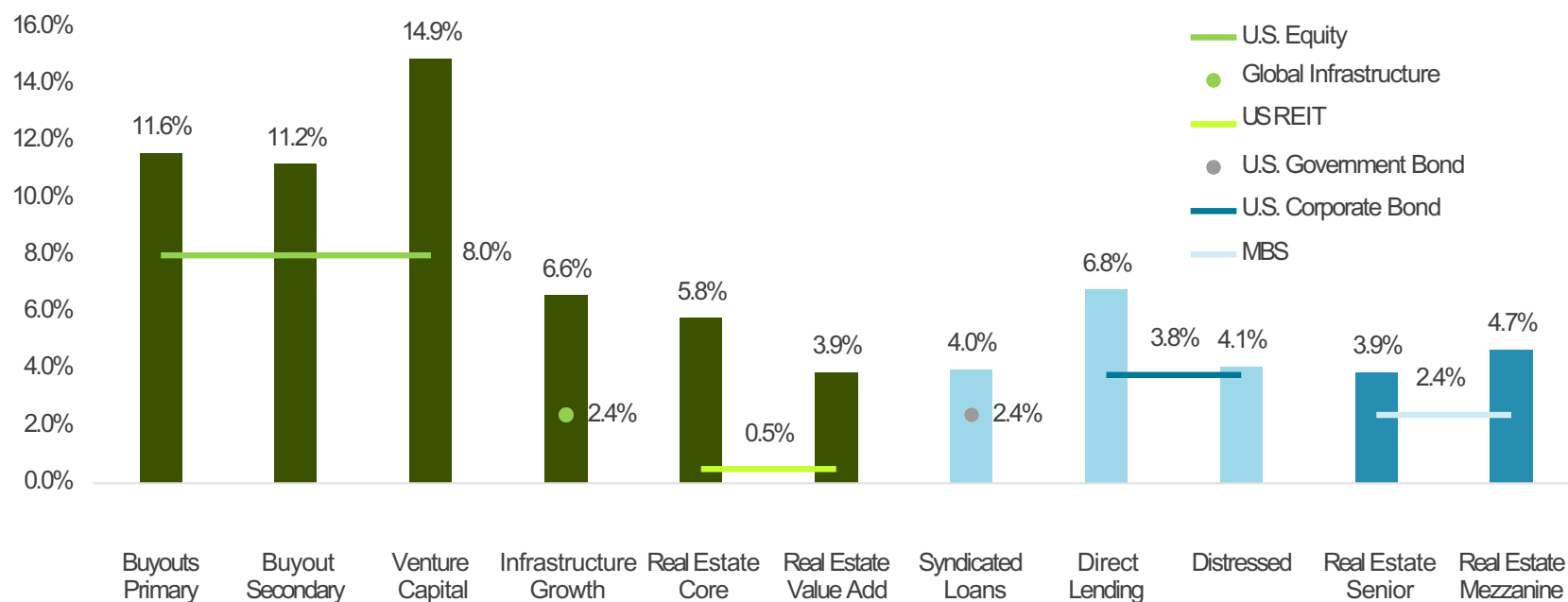
2. Source: Cambridge Associates as of March 31, 2022. The chart compares private equity index IRRs of the Cambridge Associates Buyout & Growth Equity Index vs. public equity time weighted returns of the MSCI World Index. There are differences between IRRs & average annual compound returns. IRR is the implied discount rate at which the present value of future cash flows equals the cost of the investment. Average annual compounded return calculations are time-weighted measures over the specified time horizon and are shown for reference and directional purposes only. Please refer to slide 35 for Index information.

3. Capital IQ (January 2022). Note: 87% represents private US companies with >\$100M in revenue.

# Private Markets - Strong Relative Returns

Research shows private markets have historically produced attractive returns relative to their public market equivalents over a 15-year period.

HISTORICAL PRIVATE vs. PUBLIC MARKET RETURNS<sup>1</sup>  
ANNUALIZED RETURNS Q4 2007 – Q3 2022



1. Source: StepStone, Burgiss Private IQ, NCREIF, Cliffwater. Note: Historical data Q4 2007 – Q3 2022. Past performance is not indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses. For illustrative purposes only. "U.S. Equity" represents the S&P 500 Index; "Global Infrastructure" represents DJ Brookfield Global Infrastructure Index USD; "US REIT" represents "MSCI US REIT Index"; "U.S. Government Bond" represents the Barclays Capital US Agg Treasury Total Return Index; "U.S. Corporate Bond" represents the Bloomberg Barclays US Corporate Bond Index; and "MBS" represents the Bloomberg Barclays US MBS Index.

# Private Equity

## Why in the Institutional Portfolio

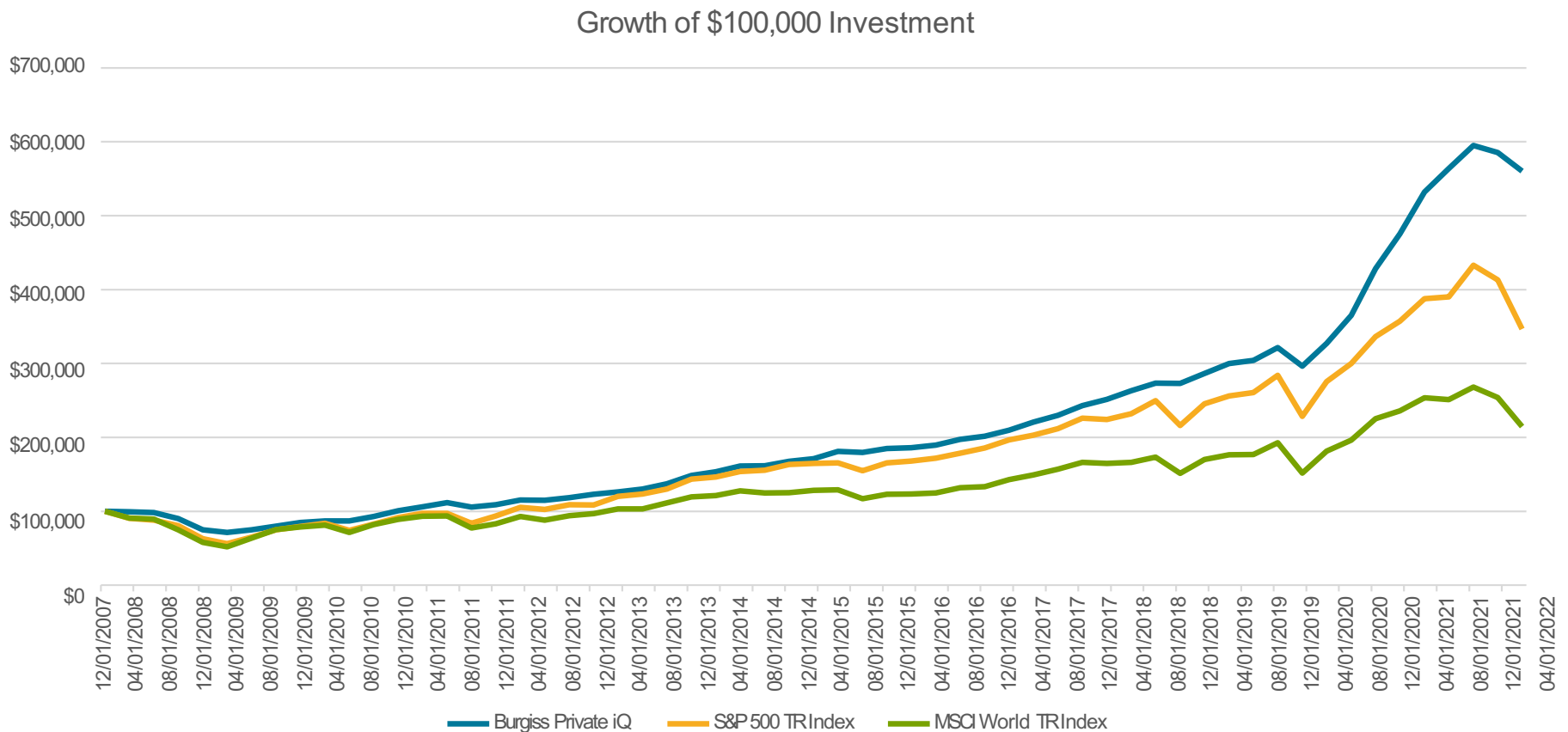
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- **Enhance long-term returns**; based on historical performance, potential premium return over public markets
- **Diversify** against other traditional asset classes in the portfolio
- **Manage and match** long term liabilities
- **Leverage** access to information in an **inefficient market**
- **Increase opportunities** through global expansion
- **Differentiate** from peers through regional innovation

## IV. OUTPERFORMANCE

# Private Equity Has Historically Outperformed the Public Markets

Historically, private equity has significantly outperformed the S&P 500 and the MSCI World public equity index



Source: Burgiss Private iQ. December 31, 2007 – June 30, 2022.

Past performance is not indicative of future returns. Funds report unaudited quarterly data to The Burgiss Group when creating the Burgiss Manager Universe. The data is not transparent and cannot be independently verified. The Burgiss Group universe gets compiled four times a year to reflect the best data available. As part of that process, new data is added and transaction history is updated through the latest available quarter, the historical performance of the index is not fixed, cannot be replicated and will differ over time from the data presented in this communication. Burgiss' data universe captures only funds that have self-reported to the data vendor. Limitations Disclosure: Burgiss' data universe captures only funds that have self-reported to the data vendor.

## V. PRIVATE EQUITY PORTFOLIO OBSERVATIONS

# Private Equity Portfolio Observations

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## Current Status

- Shift from Segal Marco Advisors (SMA) to Northern Trust (NT) involved a shift in Private Equity classifications with a shift of Private Real Assets to the Global Real Assets Portfolio.
  - Had Private Real Assets remained in the Private Equity, the Percent of Total Portfolio would be 14.31% vs an Investment Policy Target of 19%. (12/31/23)
  - As we will see in our Private Equity Preliminary Pacing Model, OHA is receiving distributions from its Private Equity Portfolio and experiencing a “run-off” of its portfolio.
  - To increase its strategic allocation to Private Equity, OHA will need to “steadily” commit to new private equity investments and experience a muted “J-Curve” with negative cash flow from 2026 to 2030.

## Observations / Considerations

- Align Private Equity Portfolio with Total Portfolio Organization once determined.
- Invest in Private Equity Performance Capabilities, possibly with Northern Trust.
- Implement rigorous Performance Reporting & Benchmarking by Managers (GPs) to enhance Portfolio Monitoring
- Commit to a steady Private Equity Commitment Pattern with a goal to maintain a “self sustaining” Private Equity portfolio within the next 4 to 7 years (see Preliminary Pacing Model Discussion).
- Develop a Private Markets / Private Equity Strategic Plan.
- Implement Private Equity Best Practices (To be discussed within a future PE Primer Discussion).



# Private Equity Portfolio Structure

## Private Equity Portfolio Reporting - Segal Marco Advisors

As of 12/31/2022

\$Ms	Mix of NAVs	% of PE Portfolio	Percent of Total Portfolio (% of Total Fund)	Target Allocations (% of Total Fund)	Target Allocations within PE Portfolio (% of PE Portfolio)
FOF - General	\$43.8	51.90%	8.89%	9%	47.37%
Multi-Strategy (Co-Inv. & Secondaries)	21.3	25.24%	4.32%	5%	26.32%
Total Private Debt	1.8	2.13%	0.37%	1%	5.26%
Total Private Real Assets	17.5	20.73%	3.55%	4%	21.05%
	\$84.4	100.00%	17.13%	19%	100.00%
Private Equity Policy Range			0 - 25.6%		
Total Plan	\$492.8		100.00%		

With Segal Marco Advisors, Private Real Assets was included in the Private Equity Portfolio with Private Equity as a Percent of Total Portfolio (% of Total Fund) at 17.13% vs an Investment Policy Target of 19%. (12/31/22)

# Private Equity Portfolio Structure

## Private Equity Portfolio Reporting - Northern Trust

As of 12/31/2023

\$Ms	Mix of NAVs	% of PE Portfolio	Percent of Total Portfolio (% of Total Fund)	Target Allocations (% of Total Fund)	Target Allocations within PE Portfolio (% of PE Portfolio)
Diversified (FOF - General)	\$29.7	47.75%	5.41%	9%	47.37%
Co-Investments (Multi-Strategy w/o Secondaries)	11.9	19.13%	2.17%	5%	26.32%
Venture Capital (Formerly w/in FOF - General)	19.3	31.03%	3.52%	1%	5.26%
Opportunistic Credit (Total Private Debt)	1.3	2.09%	0.24%	4%	21.05%
<b>Totals</b>	<b>\$62.2</b>	<b>100.00%</b>	<b>11.34%</b>	<b>19%</b>	<b>100.00%</b>

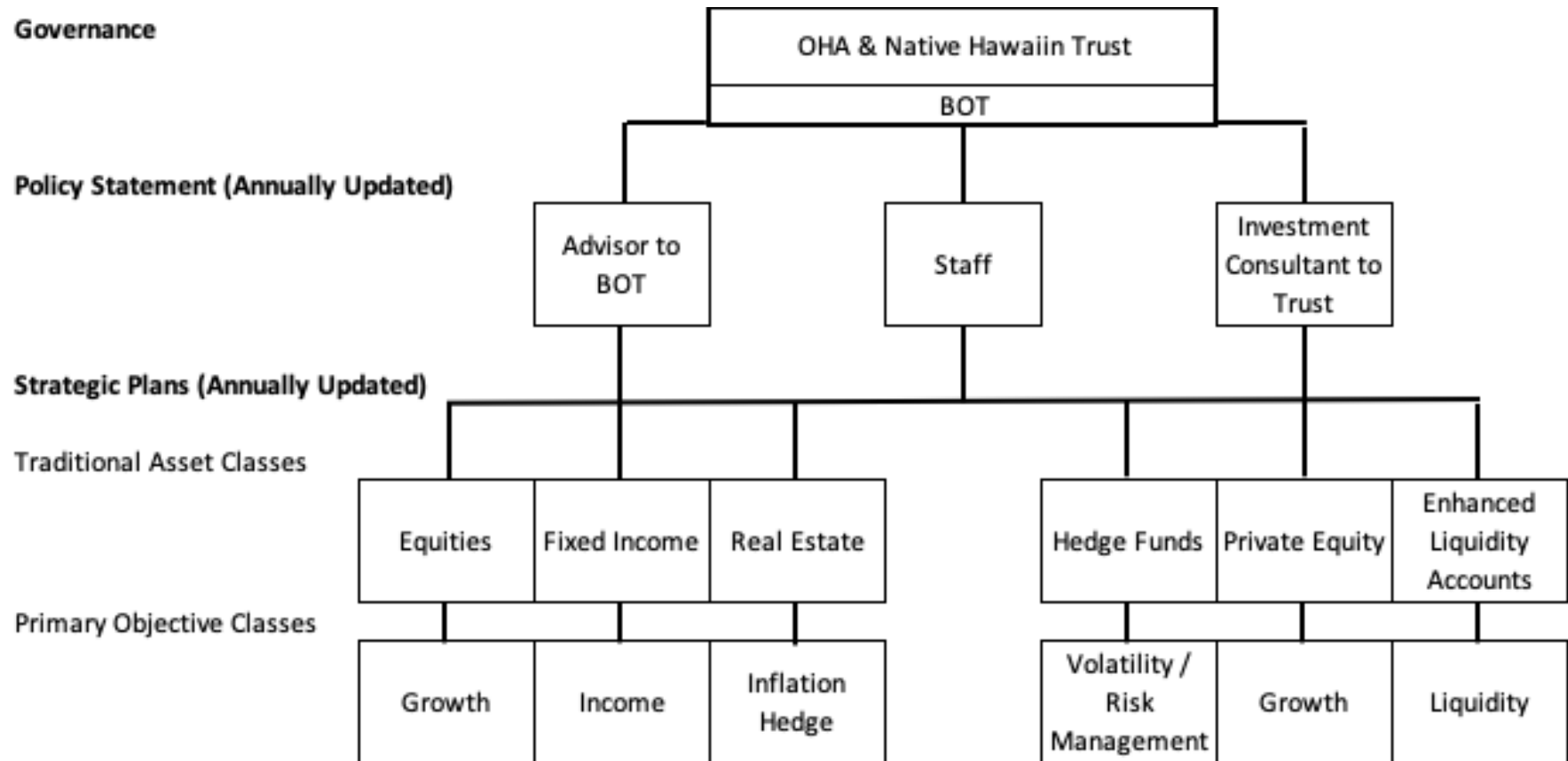
## Private Equity Policy Range

0 - 25.6%

Total Plan	\$548.6	100.00%	Global Real Assets Total	Global Real Assets Target
Marketable Real Assets (Equities)	\$26.1	4.76%		
Total Private Real Assets (Moved to Global Real Assets)	\$16.3	2.97%	7.73%	5%
<b>Total if Private Real Assets included in Private Equity</b>		<b>14.31%</b>	<b>19%</b>	

With Segal Marco Advisors, Private Real Assets was included in the Private Equity Portfolio with Private Equity as a Percent of Total Portfolio (% of Total Fund) at 17.13% vs an Investment Policy Target of 19%. (12/31/22)

# OHA Potential Organizational Structure Aligned w Governance



If the Total Fund Portfolio is organized by Primary Objective Classes, we would recommend that Private Real Assets be placed within Inflation Hedge and Real Estate and Private Debt be placed within Income and Fixed Income. Growth and Private Equity would then focus on Buyout, Venture Capital, Secondaries, and Co-Investment strategies.

# Private Equity Benchmarking: Example - GSAM Funds 2004-2022

Total Cash Flows and Performance				
Total Contributions	Total Distributions + NAV	Net TVPI	Net IRR	Portfolio Direct Alpha
51,551,298	75,710,310	1.47	9.1%	4.2%
Portfolio direct alpha run vs blended public benchmark (MSCI World, Global HY, Leveraged Loan, & CMBS) for periods invested in corresponding products				

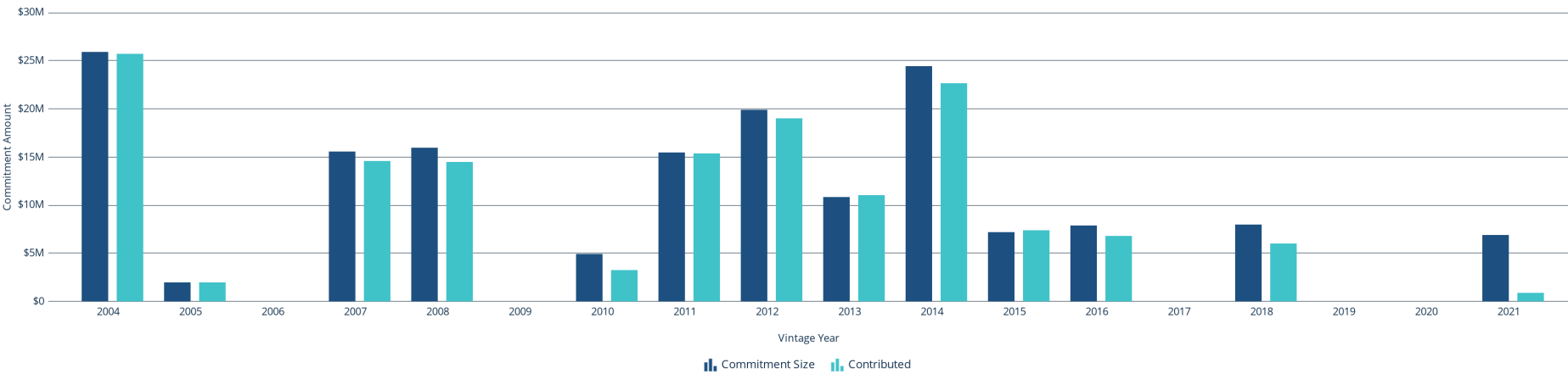
Benchmarking								
Fund Name	Vintage	06/30 IRR	IRR Quartile/Range	06/30 ROI	ROI Quartile/Range	BM Universe	06/30 Direct Alpha	Public Benchmark
Private Equity Co-Investment Partners II Offshore SCSp	2018	19.62%	14.9% - 19.9%	1.66	1.60 - 1.82	Cambridge Associates: Buyout	13.02%	MSCI World TR
Private Equity Co-Investment Partners III Offshore SCSpp	2022	N/M <sup>1</sup>	-	N/M	-	Cambridge Associates: Buyout	N/M <sup>1</sup>	MSCI World TR
Growth and Emerging Markets Private Equity Managers Offshore LP	2013	5.73%	< 9.2%	1.33	< 1.52	Cambridge Associates: Asia Buyout	-1.83%	MSCI World TR
Private Equity Partners 2004 Offshore Holdings LP	2005	7.31%	3.0% - 8.2%	1.49	1.17 - 1.54	Cambridge Associates: Buyout	N/A <sup>2</sup>	MSCI World TR
Private Equity Partners 2005 Offshore LP	2006	3.61%	2.9% - 8.2%	1.26	1.18 - 1.62	Cambridge Associates: Buyout	-0.13%	MSCI World TR
Private Equity Partners (Asia) Offshore LP	2007	6.33%	1.0% - 7.4%	1.39	1.06 - 1.44	Cambridge Associates: Asia Buyout	-0.50%	MSCI World TR
Private Equity Partners IX Offshore LP	2007	9.08%	4.1% - 10.9%	1.59	1.25 - 1.61	Cambridge Associates: Buyout	0.40%	MSCI World TR
Private Equity Partners X Offshore LP	2008	10.19%	6.2% - 11.0%	1.71	1.66 - 2.03	Cambridge Associates: Buyout	2.37%	MSCI World TR
Vintage V Offshore LP	2008	13.35%	> 13.2%	1.73	1.52 - 1.77	Cambridge Associates: Secondary Funds	4.32%	MSCI World TR
Vintage VI, L.P.	2012	11.82%	8.3% - 12.6%	1.50	1.40 - 1.59	Cambridge Associates: Secondary Funds	4.68%	MSCI World TR
Vintage VII Offshore SCSp	2017	16.00%	13.8% - 17.8%	1.68	1.65 - 1.98	Cambridge Associates: Secondary Funds	7.92%	MSCI World TR
GS Mezzanine Partners V Offshore, L.P.	2007	9.37%	7.0% - 12.4%	1.30	1.15 - 1.33	Burgiss: Mezzanine	5.42%	Bloomberg Barclays Global HY
Broad Street Real Estate Credit Partners II Offshore Master Fund, L.P.	2013	8.17%	8.1% - 13.7%	1.20	< 1.20	Preqin: RE Debt	5.68%	Bloomberg Barclays CMBS IG
Broad Street Senior Credit Partners, L.P.	2015	7.49%	6.8% - 7.8%	1.27	1.23 - 1.28	Cambridge Associates: Senior Debt	3.46%	S&P Global Leveraged Loan

<sup>1</sup> Performance not material due to youth of the fund

# Commitment Pattern

OHA is receiving distributions from its Private Equity Portfolio and experiencing a “run-off” of its current portfolio. Steady commitments lead to steady growth in Private Equity NAV and in the future steady distributions.

Historical Commitments



Created on: 20-Feb-2024 | Source: PitchBook Data

PitchBook

Vintage	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Commitment Amount	\$26.0	\$2.0	\$0.0	\$15.8	\$16.0	\$0.0	\$5.0	\$15.5	\$20.0	\$10.9	\$24.5	\$7.3	\$7.9	\$0.0	\$8.0	\$0.0	\$0.0	\$7.0

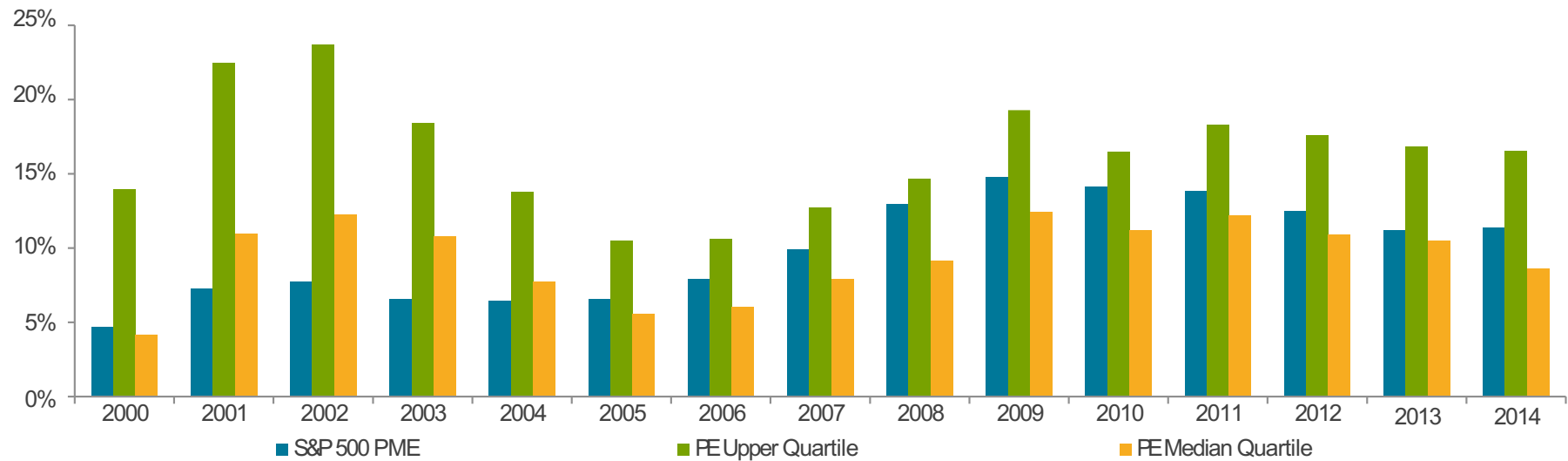
# Commitment Pattern

## Importance of Vintage Year Diversification

Many investors seek to build portfolios diversified by vintage year (i.e., portfolios that include funds that commenced investment operations during different years)

- Timing the private markets is difficult and not recommended
- Return patterns can be cyclical
- Future market conditions difficult to forecast — long-term nature of investment implies that prevailing economic and capital market conditions over the subsequent 5-10 years from date of initial commitment will strongly influence returns
- Vintage year diversification within a private equity portfolio serves to smooth out returns and avoids unduly concentrating risk in any one vintage period

### ALL PRIVATE EQUITY – UPPER AND MEDIAN QUARTILE YEAR RETURNS<sup>1</sup>



Source: Cambridge Associates, Thomson Reuters Datastream, Standard & Poor's. Note: Past performance is no guarantee of future results, real results may vary, there can be no assurance that any investments to be made will produce comparable, or any, investment returns. Returns are as of March 31, 2017, and calculated on an annual basis for All Private Equity investments from inception to Q2. S&P 500 figures represent the public market equivalent ("PME") of returns achieved across All Private Equity over the same time period. Vintage years post 2014 not included due to insufficient time for realizations to occur. Vintage years post 2014 not included due to insufficient time for realizations to occur.

# Private Equity Portfolio Observations

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## **Observations / Considerations**

- Align Private Equity Portfolio with Total Portfolio Organization once determined.
- Invest in Private Equity Performance Capabilities, possibly with Northern Trust.
- Implement rigorous Performance Reporting & Benchmarking by Managers (GPs) to enhance Portfolio Monitoring
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- Develop a Private Markets / Private Equity Strategic Plan.
- Implement Private Equity Best Practices (To be discussed within a future PE Primer Discussion).

## VI. PRIVATE EQUITY PRELIMINARY PACING MODEL DISCUSSION



# Private Equity Preliminary Pacing Model

In developing an Example, we ran a Preliminary PE Pacing Model for OHA starting in 2Q 2024 utilizing the following Target Allocations by Strategy and Geography:

Strategy	% of Asset Class Allocated	N. America	Europe	Asia/RoW	Totals
PE Buyouts	50%	60%	20%	20%	100%
PE Venture Capital	20%	60%	20%	20%	100%
PE Secondary SMA	15%	60%	20%	20%	100%
PE Co-Invest SMA	15%	60%	20%	20%	100%
<b>Total</b>	<b>100%</b>				

SMA = Separately Managed Account

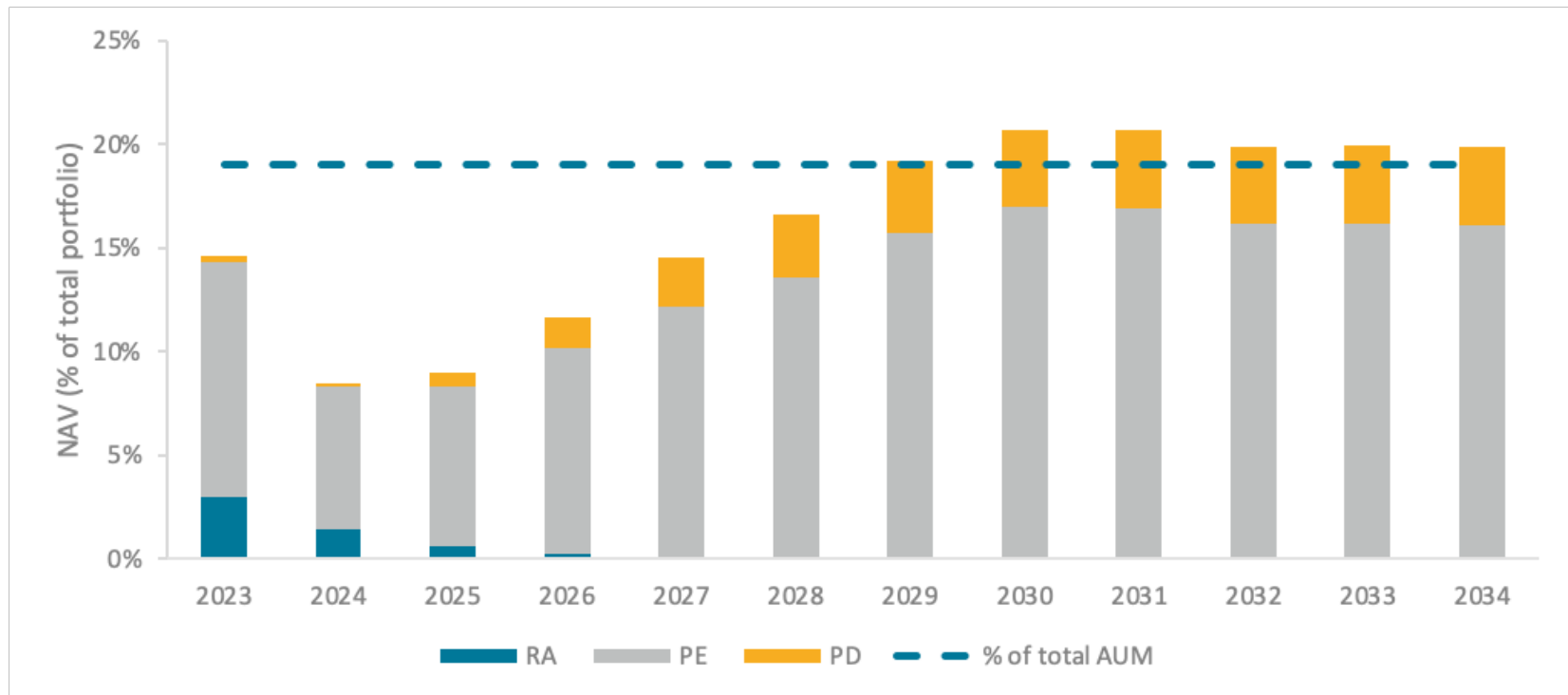
The Model also utilized the following assumptions:

Key Assumption	Amt. or %
Total Fund Portfolio Size (\$M)	\$549
Growth Per Year (%)	7%
Private Equity Exposure	80%
Private Debt Exposure	20%

**Note:** Private Equity Exposure includes Buyout, Venture Capital, Secondary, and Co-Investment Strategies.

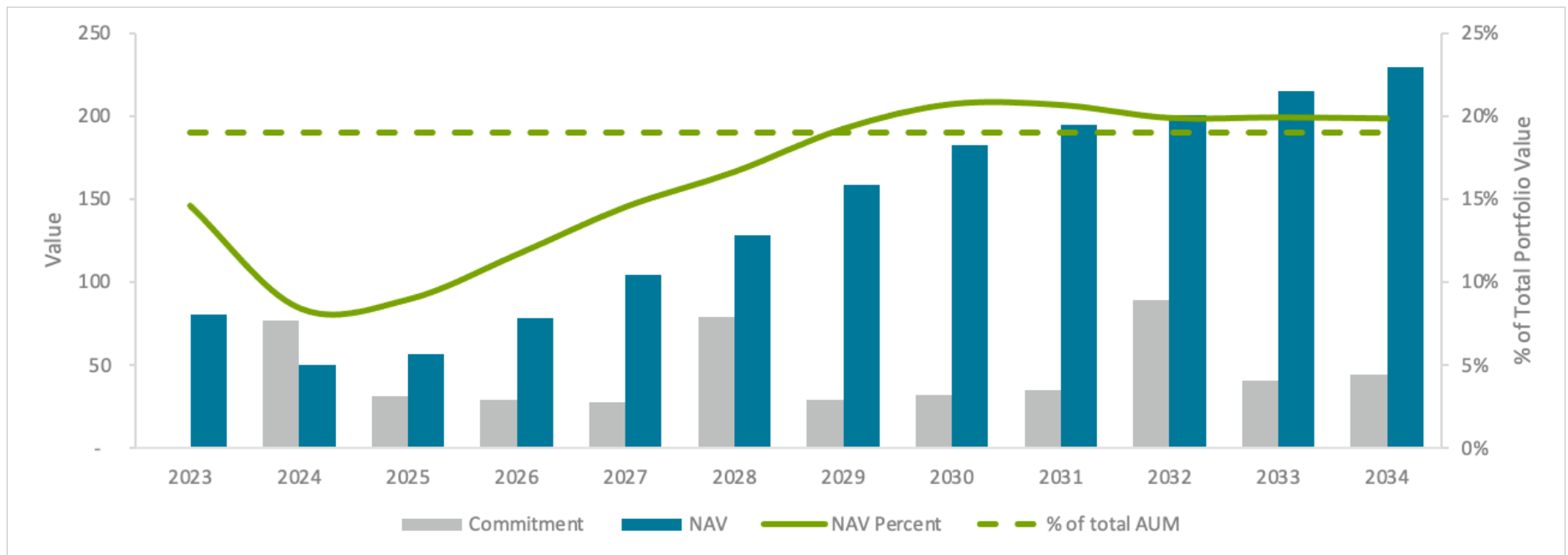
# NAV by Asset Class

Per the model, it will take 5 to 6 years to get to the Target Exposure of 19%, absent a significant Secondaries and / or Co-Investment program to gain a significant near-term exposure.



# Commitment & NAV

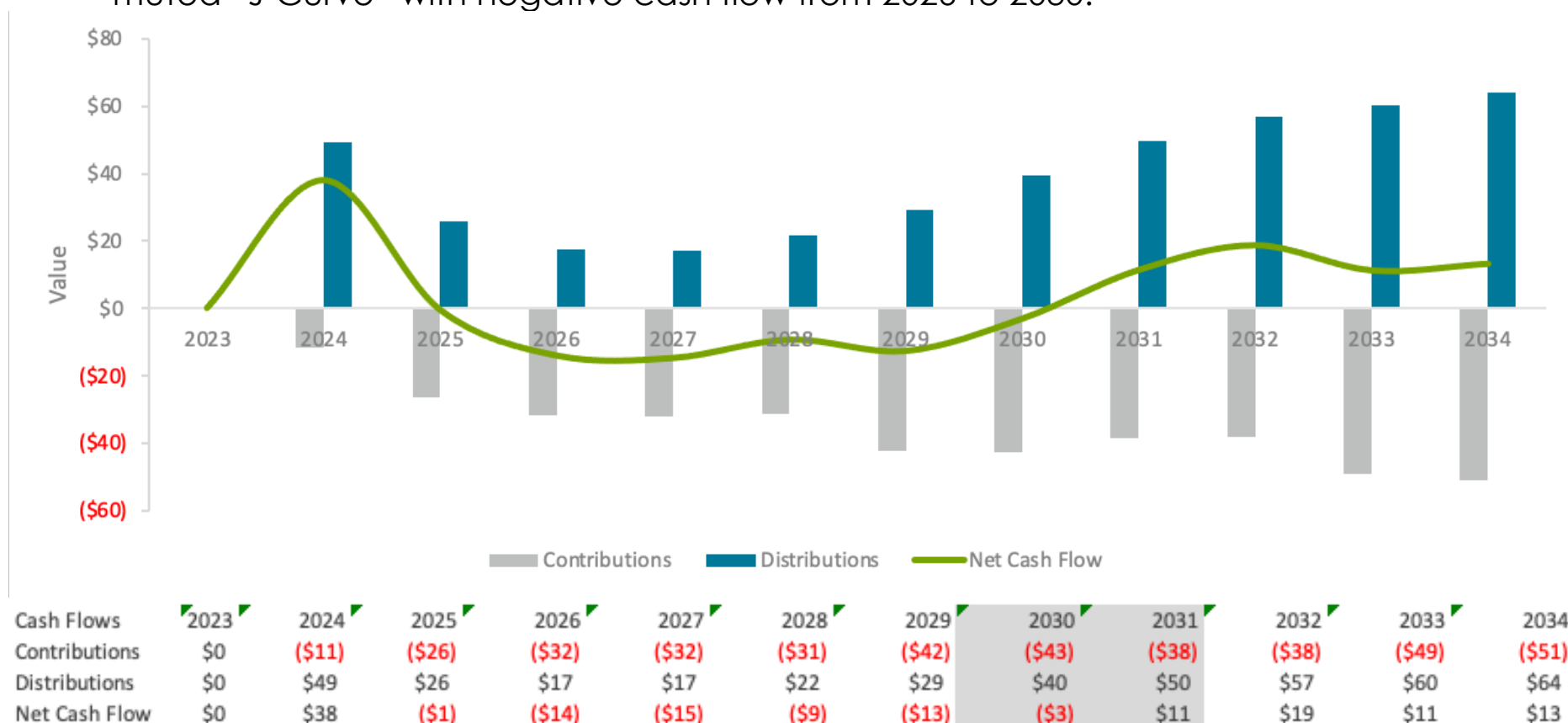
OHA is receiving distributions from its Private Equity Portfolio and experiencing a “run-off” of its current portfolio. Steady commitments lead to steady growth in Private Equity NAV and in the future steady distributions.



Commitment (\$M)	\$0	\$77	\$31	\$29	\$28	\$79	\$29	\$32	\$35	\$89	\$41	\$44
NAV Percent	15%	8%	9%	12%	15%	17%	19%	21%	21%	20%	20%	20%
Target % of total AUM	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%

# Net Cash Flow

OHA is receiving distributions from its Private Equity Portfolio and experiencing a “run-off” of its current portfolio. To achieve its strategic allocation to Private Equity, OHA will need to “steadily” commit to new PE investments and experience a muted “J-Curve” with negative cash flow from 2026 to 2030.



**Note:** The OHA Private Equity Portfolio will become “self sustaining” in 2030-2031 as Distributions exceed Contributions and OHA experiences Positive Net Cash Flows.

# ABOUT US



- Independent investment advisory firm registered with the Securities & Exchange Commission
- Established in 2016 and acquired assets of Gray & Company, an institutional consulting firm founded in 1991
- We have an office in Honolulu, HI, and our corporate headquarters is located in Atlanta, GA
- Full-service minority owned investment advisor serving institutional investor clients, including cities, labor unions, hospital systems, universities, and mission-specific non-profit organizations
- Comprehensive and holistic approach to investment advisory services including support of underrepresented and underutilized investment managers to provide diversity to our clients' portfolios.

# THANK YOU!



# DISCLOSURE STATEMENT

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## 2024 03 27 OHA PE Portfolio Observations

### OHA PE Observations & Analysis

- Private Markets Overview
- Private Equity
- Why Invest in Private Markets / Private Equity?
- Outperformance
- Private Equity Portfolio Observations
- Private Equity Preliminary Pacing Model Discussion

#### Want to cover 3 major points today:

1. High-Level Introduction to Private Markets / Private Equity,
2. Provide a few OHA Private Equity Portfolio Observations and Provide a Peek into Potential Recommendations (still in “Problem Space”), and
3. Have a Discussion around a Preliminary OHA Private Equity Pacing Model.

#### I. Private Markets Overview

- Investments are bought and traded privately (i.e. **not publicly traded**).
- Because of the regulatory environment and costs associated with being a publicly traded company, many companies are choosing to remain private.
- In terms of the investment opportunity set, of US companies with >\$100M / **\$100M or more in revenue, 87% are privately held while 13% are public.**  
[Capital IQ (January 2022). Note: 87% represents private US companies with >\$100M in revenue.]
- Four (4) basic Private Market Sectors are **Private Equity, Private Debt, Real Estate, and Infrastructure.**
- Today, we are going to focus our discussion on **Private Equity.**

#### II. Private Equity

- Why Private Equity?
  - **Enhance long-term risk adjusted returns**; based on historical performance, potential **premium return (3% - 5%) over public markets\***
  - **Diversification** - against other traditional asset classes in the portfolio\*. Opens up exposure to a large universe of privately held companies.
  - Leverage access to information in an inefficient market.
- The major PE strategies include:
  - **Buyouts** – which include leveraged buyouts (“LBOs”) and typically involves acquire control of established businesses with stable cash flows by utilizing debt financing,



- **Growth Equity** - minority investments in relatively mature companies to provide growth or expansion capital,
- **Venture Capital** - which invests private capital in start-up to growth stage companies,
- **Direct Co-Investment** - Investments made directly in companies, typically alongside other private equity fund managers,
- **Mezzanine** – Debt financing with equity features; financing the gap between a senior lender, and funds provided by the company’s management and private equity backers,
- **Secondaries** – Secondary market for interests in limited partnerships before the limited partnership terminates for a variety of reasons; Secondaries can often be purchased at significant discounts to net asset values; diversify portfolio by vintage year,
- **Funds of Funds (FoF)** – A private equity fund of funds is set up to distribute investments among a selection of private equity fund managers creating a diversified portfolio (the PE industry’s closest relative to a mutual fund), and
- **Listed Private Equity** - Includes listed private equity firms like KKR, Blackstone and Apollo.

III. **Why Invest in Private Markets / Private Equity?** – Slide 13 Strong Relative Returns.

IV. **Outperformance** – Slide 20; Burgiss Private iQ (5.75x over last 15 years); S&P 500 TR Index (3.5x over last 15 years); and MSCI World TR Index (2.25x over last 15 years);

## V. **Private Equity Portfolio Observations**

### **Current Status**

- Shift from Segal Marco Advisors (SMA) to Northern Trust (NT) involved a shift in Private Equity classifications with a shift of Private Real Assets to the Global Real Assets Portfolio.
  - Had Private Real Assets remained in the Private Equity, the Percent of Total Portfolio would be 14.31% vs an Investment Policy Target of 19%. (12/31/23)
  - As we will see in our Private Equity Preliminary Pacing Model, OHA is receiving distributions from its Private Equity Portfolio and experiencing a “run-off” of its portfolio.
  - To increase its strategic allocation to Private Equity, OHA will need to “steadily” commit to new private equity investments and experience a muted “J-Curve” with negative cash flow from 2026 to 2030.

### **Observations / Considerations**

- **Align Private Equity Portfolio with Total Portfolio Organization once determined.** – Slide 21. If by Primary Objective Classes, we would recommend Private Real Assets be placed within Inflation Hedge and Real Estate and Private Debt be placed

within Income and Fixed Income. Growth and Private Equity would then focus on Buyout, Venture Capital, Secondaries, and Co-Investment strategies.

- Invest in Private Equity Performance Capabilities, **possibly with Northern Trust**.
- Implement rigorous Performance Reporting & Benchmarking by Managers (GPs) to enhance Portfolio Monitoring.
- Commit to a steady Private Equity Commitment Pattern with a goal to maintain a “self-sustaining” Private Equity portfolio within the next 4 to 7 years (see Preliminary Pacing Model Discussion).
- Develop a Private Markets / Private Equity Strategic Plan.
- Implement Private Equity Best Practices (To be discussed within a future PE Primer Discussion).

VI. **Private Equity Preliminary Pacing Model Discussion** – Slides 27 – 30.

- In developing an Example, we ran a Preliminary PE Pacing Model for OHA starting in 2Q 2024 utilizing the Target Allocations by Strategy and Geography [ **Slide 27** ]
- Private Equity Exposure includes Buyout, Venture Capital, Secondary, and Co-Investment Strategies.
- Per the model, it will take 5 to 6 years to get to the Target Exposure of 19%, absent a significant Secondaries and / or Co-Investment program to gain a significant near-term exposure.
- OHA is receiving distributions from its Private Equity Portfolio and experiencing a “run-off” of its current portfolio. Steady commitments lead to steady growth in Private Equity NAV and in the future steady distributions.
- OHA is receiving distributions from its Private Equity Portfolio and experiencing a “run-off” of its current portfolio. To achieve its strategic allocation to Private Equity, OHA will need to “steadily” commit to new PE investments and experience a muted “J-Curve” with negative cash flow from 2026 to 2030.
- Note: The OHA Private Equity Portfolio will become “**self-sustaining**” in 2030-2031 as Distributions exceed Contributions and OHA experiences Positive Net Cash Flows.

**Committee on Resource Management**Trustee John Waihe'e IV, *At-Large* - ChairTrustee 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 August 28, 2024**TIME:** 10:00 a.m.**PLACE:** Remote Meeting by Interactive Conference Technology  
and in-person at OHA Maui Ola Boardroom

Nā Lama Kukui

560 N. Nimitz Hwy.

Honolulu, HI. 96817

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

Listen by phone: (213) 338-8477, Webinar ID: 861 9934 3593

**This meeting can be viewed via livestream on OHA's website at [www.oha.org/livestream](http://www.oha.org/livestream) or listened to by phone using the call-in information above. A physical meeting location, open to members of the public who would like to provide oral testimony or view the meeting, will be available at 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817.**

**AGENDA**

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

A. June 26, 2024\*

B. July 10, 2024\*

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

A. The Native Hawaiian Trust Fund (NHTF) Investment Portfolio Review, for the Quarter Ending June 30, 2024\*

B. Consequent Capital Management – Independent Board Investment Advisor / Consultant

1. Introduction and Investment education related to risk management analysis and methods\*

2. OHA NHTF Investment Policy Statement Review and Discussion\*

3. NHTF Private Markets Program Implementation Analysis and Discussion\*

**C. Action Item RM #24-36: Approval of the Native Hawaiian Trust Fund (NHTF) Private Markets Program and Commitment Plan for 2024\***

**V. 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.

In the event that the livestream public broadcast is interrupted and cannot be restored, the meeting may continue as audio-only through the phone number and Webinar ID provided at the beginning of this agenda. Meeting recordings will be made available on OHA's website <https://www.oha.org/about/leadership/board-of-trustees/> as soon as practicable after the meeting.



## ACTION ITEM

### COMMITTEE ON RESOURCE MANAGEMENT

August 28, 2024

RM #24-36

**Action Item Issue:** Approval of Native Hawaiian Trust Fund (NHTF) Private Markets Program and 2024 Commitment Plan

Prepared by:

A handwritten signature in black ink, appearing to read 'Ryan H. Lee'.

Aug 23, 2024

Ryan Lee  
Director of Endowment

Date

Reviewed by:

A handwritten signature in black ink, appearing to read 'Ramona G. Hinck'.

Aug 23, 2024

Ramona G. Hinck  
Chief Financial Officer

Date

Reviewed by:

A handwritten signature in black ink, appearing to read 'Stacy Ferreira'.

Aug 23, 2024

Stacy Ferreira  
Ka Pouhana, Chief Executive Officer

Date

Reviewed by:

A handwritten signature in black ink, appearing to read 'John D. Waihee, IV'.

Aug 24, 2024

Ke Kua, Trustee John D. Waihee, IV  
Luna Ho'omalua o ke Kōmike Resource Management  
Chair of the Committee on Resource Management

Date

## Action Item RM #24-36: Approval of the Native Hawaiian Trust Fund (NHTF) Private Markets Program and Commitment Plan for 2024

### I. PROPOSED ACTION

Administration recommends the Committee on Resource Management:

1. Approve the NHTF Private Markets Program and Commitment Plan for 2024.
2. Approve the Delegation to Administration for implementation within the guidelines.
3. Execute all necessary agreements, instruments, applications, and other documents related to implementing the Private Markets Program Commitment Plan for 2024.

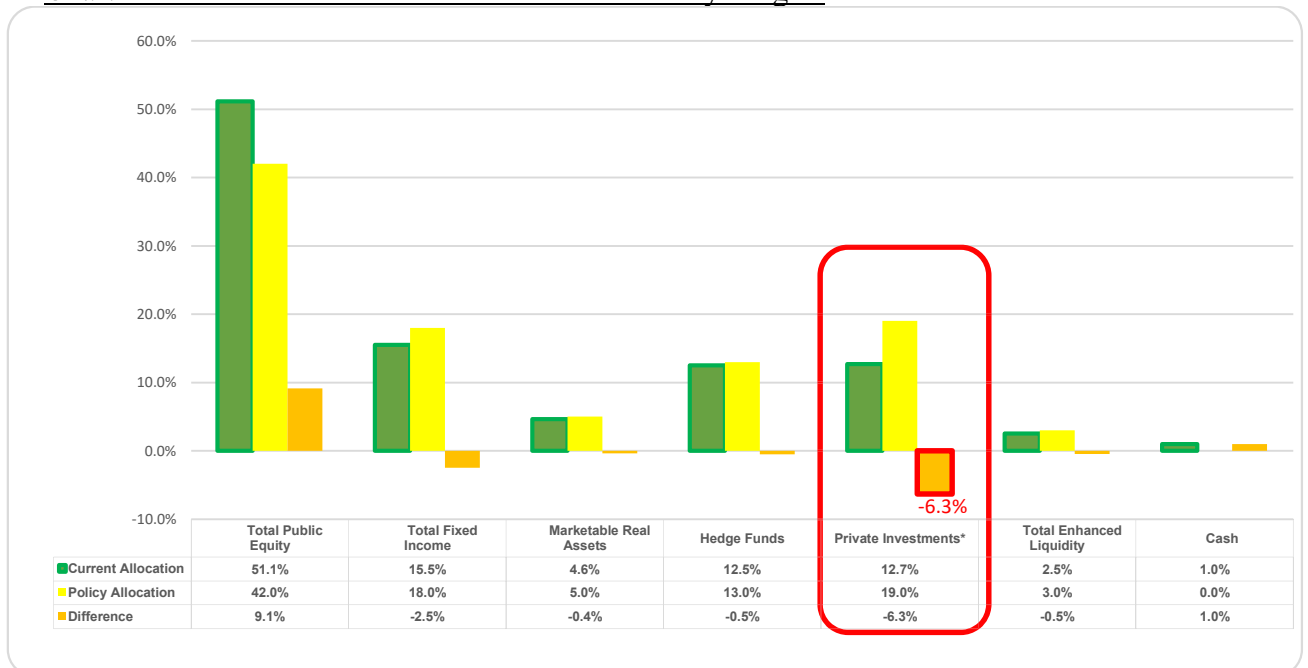
### II. ISSUE

Whether or not the Committee on Resource Management (“CRM”) should approve and recommend to the Board of Trustees (“Board” or “BOT”) the private markets and 2024 commitment plan, delegating authority to the Administration for the implementation of the plan.

### III. POLICY BASIS – Native Hawaiian Trust Fund Investment Policy

The Native Hawaiian Trust Fund targets a 19% allocation to Private Investments. As of June 30, 2024, Private Investments account for 12.7% or \$73.2 million, 6.3% below the policy target. Private markets offer the potential for higher long-term returns compared to public securities markets. These investments can be diversified across various dimensions, including strategy, stage of development, vintage year, industry, manager, and geographic location. Without new commitments to increase the allocation, the NHTF’s private equity exposure will continue to decline, potentially impacting the long-term returns needed to achieve its mission.

Chart 1: NHTF Asset Allocation - Current vs. Policy Targets

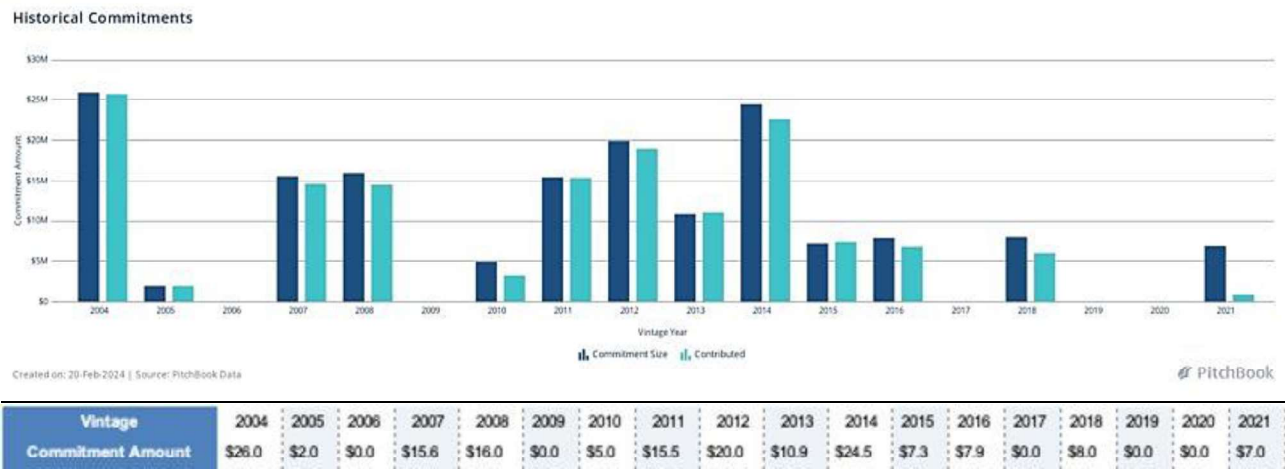


Action Item RM #24-36: Approval of the Native Hawaiian Trust Fund (NHTF) Private Markets Program and Commitment Plan for 2024

IV. Commitment Pattern – Importance of Vintage Year Diversification

Consistent commitments are crucial for adequate diversification in private markets. To mitigate performance variability, it is important to diversify by strategy and vintage year within each two-to-three-year cycle. The chart below illustrates that NHTF made only one commitment over the past six years and has exhibited inconsistent patterns over the last decade. As a result, the legacy portfolio's net asset value (NAV) has reached its peak and is projected to decline without steady new commitments.

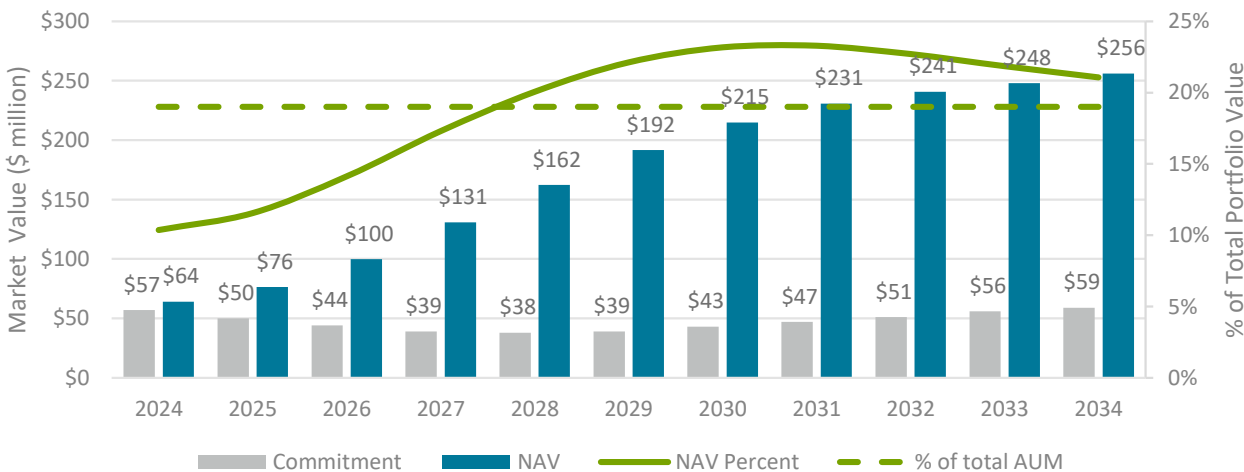
Chart 2: NHTF Historical Private Markets Commitments (2004-2024)



V. Private Markets Commitment Pacing Model

The commitment pacing model outlines the path to achieving the 19% policy target. With planned future commitments, the private equity portfolio is expected to meet this target by 2028 and slightly exceed it by 2029 before stabilizing. The model is based on specific return and cash flow assumptions and will be regularly updated to reflect changing market conditions.

Chart 3: Private Markets Commitment Pacing Model



## **Action Item RM #24-36: Approval of the Native Hawaiian Trust Fund (NHTF) Private Markets Program and Commitment Plan for 2024**

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### **VI. DISCUSSION: Private Markets Program and 2024 Commitment Plan**

#### **A. Primary Fund Investments Strategy**

Transitioning to direct primary fund investments allows NHTF to commit directly to private equity funds, bypassing the additional investing layer through a Manager of Manager (MoM) approach. Given NHTF's asset growth and increasing sophistication, adopting a more strategic approach aligned with the successful practices of other asset owners is warranted. This shift aims to target top-tier managers directly, enhancing returns and reducing fees.

#### **B. Private Market 2024 Commitment Plan**

1. OHA Administration will engage a non-discretionary private markets consultant to provide comprehensive advisory services, supplementing internal capabilities. While the search for a consultant is initiated, staff will simultaneously begin due diligence and commit to secondary and co-investment strategies to accelerate NHTF's private market exposure and address gaps in past vintages. Staff will update BOT quarterly on progress and seek BOT approval for the commitment plan annually.
2. The commitment modeling for NHTF recommends allocating \$45 to \$60 million for 2024, as summarized in the table below. The strategy involves making commitments to 4 to 8 firms, with each commitment ranging from \$5 to \$20 million. Larger commitments will be directed toward secondary strategies offering greater diversification than single-manager strategies. Additional guidelines and long-term ranges are provided in Appendix A.

Table 1: Recommended 2024 Commitment Plan: Sector and Dollar Allocation

<b>Private Markets Sectors</b>	<b>Target (+/- 5%)</b>	<b>Commitment</b>	<b>Managers</b>
Secondary Strategies	30%	\$15 - \$30 million	2
Co-Investments	15%	\$10- \$15 million	1-2
Buyout	20%	\$10 - \$20 million	2-3
Venture Capital/Growth	15%	\$10 - \$15 million	2-3
Real Assets	10%	\$0 - \$10 million	1
Credit/Special Situations	10%	\$0 - \$10 million	1
<b>Total</b>	<b>100%</b>	<b>\$45 - \$60 million</b>	<b>4 to 8</b>

## Action Item RM #24-36: Approval of the Native Hawaiian Trust Fund (NHTF) Private Markets Program and Commitment Plan for 2024

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### C. Implementation

This table provides an overview of the key activities for the 2024 commitment plan in the short, medium, and long term.

Table 2: Summary Implementation Timeline

Timeline	Activities
<b>Short-term (0-3 months)</b>	<ul style="list-style-type: none"><li>• Approve private markets plan and 2024 commitment budget.</li><li>• Initiate due diligence and commitments to Secondary and Co-Investment Strategies to ramp up exposure.</li><li>• Engage non-discretionary private markets consultant via the RFI/RFP process</li></ul>
<b>Medium-term (4-12 months)</b>	<ul style="list-style-type: none"><li>• Onboard the non-discretionary consultant and reassess the strategy if needed.</li><li>• Review funds in the market and create a "Forward Calendar" for existing and desired new funds.</li><li>• Review the shortlist, research, and select managers to align with NHTF goals.</li><li>• Quarterly Reporting on activities and progress</li></ul>
<b>Long-term (12+ months)</b>	<ul style="list-style-type: none"><li>• Conduct an annual comprehensive review of the Private Markets program.</li><li>• Adjust investment strategies based on performance data and evolving market conditions.</li><li>• Ensure continuous alignment with OHA's long-term investment goals.</li><li>• Recommend annual private markets commitment budget for BOT approval</li></ul>

### D. Adopt “Discretion in a Box” concept to Streamline Private Market Commitments

The "Discretion in a Box" concept simplifies private equity commitment approvals by granting advance authorization within set limits. This approach empowers staff and consultants to quickly act on opportunities that meet specific criteria, improving efficiency and responsiveness. Reducing administrative delays ensures decisions align with strategic goals and enables the NHTF to capitalize on time-sensitive opportunities.

Key Benefits:

- ***First-Close Discounts***: Potential to secure favorable terms by acting swiftly.
- ***Full Allocation Probability***: Increased likelihood of receiving the entire requested allocation.
- ***Access to High-Demand Funds***: Better access to funds with short deadlines.



**Action Item RM #24-36: Approval of the Native Hawaiian Trust Fund (NHTF) Private Markets Program and Commitment Plan for 2024**

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Overall, this approach enhances portfolio performance by aligning actions with long-term objectives and increasing agility in the investment process.

Proposed Discretion Summary:

- **Investment Limit:** OHA Administration can commit up to \$60 million under established guidelines. Commitments can be made in consultation with OHA’s Private Markets or Board consultant, provided all guidelines are met.
- **Guidelines and Responsibilities:** Investment guidelines are summarized in Table 3. Detailed guidelines for the 2024 private market commitment plan are provided in Appendix 1, while roles and responsibilities for the “Discretion in a Box” framework are outlined in Appendix 2.
- **Board Approval:** Any investment that falls outside the pre-defined guidelines will require Board approval.

**E. Private Markets Strategy Guidelines**

The private markets program aims for diversification across industry sectors, investment strategies, vintage years, geographic locations, and investment managers. Most investments will be made through primary partnership vehicles, with opportunistic investments in Fund-of-Funds for diversified exposure to specific private market investments, such as venture capital and emerging managers.

Table 3: Investment Guideline - Eligible Investments

<b>Private Equity Vehicles</b>	<ul style="list-style-type: none"><li>• <b>Primary fund investment:</b> An investor commits to a private equity fund that, via a general partner, makes investments in companies. This provides diversification of underlying holdings across the private equity portfolio.</li><li>• <b>Fund of funds(FOFs):</b> An investor commits a vehicle or a fund that, in turn, makes commitments to individual private equity funds. These commitments are typically quite diverse, with investments across managers and portfolio companies.</li><li>• <b>Secondary fund:</b> In a secondary fund, the manager buys more mature or seasoned limited partnership stakes from other limited partners, often at a discount.</li><li>• <b>Co-investment:</b> Interests in individual assets held within private equity funds. Co-investments are typically made alongside individual funds and are often available with reduced or zero fees and carried interest. These can be made through vehicles designed for single assets or diversified pools.</li><li>• <b>Private Debt:</b> Investment in private companies' debt that provides fixed income returns with an illiquidity premium.</li></ul>
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**Action Item RM #24-36: Approval of the Native Hawaiian Trust Fund (NHTF) Private Markets Program and Commitment Plan for 2024**

<b>Private Market Sectors</b>	<ul style="list-style-type: none"> <li>• <b>Buyouts:</b> Investment in relatively mature, established companies using a combination of debt and equity financing. This group is divided into small, medium-, and large/mega-cap buyouts.</li> <li>• <b>Growth Capital:</b> Typically working in partnership with a founder or entrepreneur, the private equity investor provides capital to help a company grow.</li> <li>• <b>Venture Capital:</b> Investment in new, potentially high-growth businesses alongside company management. Venture-capital financed companies may carry more risk than the other private equity segments due to the early stage of the business.</li> <li>• <b>Special Situations:</b> Involves restructuring of companies from a financial and operational standpoint and may involve purchasing distressed assets or debt.</li> <li>• <b>Private Debt:</b> Loans or credit private lenders provide to companies, usually outside traditional banking. It includes senior secured loans, mezzanine financing, and distressed debt, often offering higher returns due to its higher risk and illiquidity.</li> <li>• <b>Real Assets:</b> Investments in tangible assets such as infrastructure, physical commodities, natural resources, and land &amp; buildings.</li> </ul>
<b>Public Equity Assets</b>	Shares of publicly traded equity securities distributed by private equity partnerships will generally be liquidated as soon as practicable.
<b>Geographic Guidelines</b>	The program will primarily focus on North America, with up to 30% allocated to Europe, Asia, and other regions.
<b>Sector Exposures</b>	Check sector portfolio weights while maintaining appropriate diversification across other sectors. Avoid over-exposure to any one sector. Provide commentary on the investment's impact on sector exposures.
<b>Existing GP Relationships</b>	Maintain exposure to existing, high-conviction managers (top quartile) that are back in the market in 2024 where possible and are directly invested in or are underlying top-quartile GP managers within OHA's fund-of-fund investments; this would include re-evaluating the strategic and performance value of these relationships to the overall portfolio.
<b>New GP Relationships</b>	Top quartile performing track record since inception when measured against industry peers within one of the major private markets benchmarking services (i.e., Cambridge, Burgiss, StepStone).
<b>Fund Series</b>	The Fund offering is the GP's Fund III or greater within the series and/or within the strategy.

**Action Item RM #24-36: Approval of the Native Hawaiian Trust Fund (NHTF) Private Markets Program and Commitment Plan for 2024**

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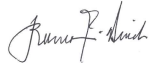
**VII. REFERENCE DOCUMENTS**

The following reference documents provide support for the action item:

- A. Consequent Capital Management March 27, 2024, Presentation – Private Equity Discussion

**VIII. CERTIFICATION**

The following is the certification by the Chief Financial Officer that the funds are available for the proposed actions.



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Ramona G. Hinck  
Chief Financial Officer

Date: Aug 23, 2024

**IX. RECOMMENDED ACTION**

Approve the NHTF Private Markets Program and Commitment Plan for 2024, delegate authority to the Administration for its implementation, authorize the execution of all necessary agreements and documents, and take any other reasonable actions required to implement the plan effectively.

**X. ALTERNATIVE ACTIONS**

- A. Amend the recommended action(s).
- B. Reject the recommended action, leading to continued decline in Private Markets exposure and potentially impacting long-term performance; or
- C. Propose and take other actions.

**Action Item RM #24-36: Approval of the Native Hawaiian Trust Fund (NHTF) Private Markets Program and Commitment Plan for 2024**

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**Appendix 1: Target Allocation Framework  
2024 Private Markets Commitment Plan and Guidelines**

			2024 Private Markets Plan		
Private Equity Assets and Sub-Asset Classes	NHTF Exposure as of 3/31/24	Proposed Long-Term Range	2024 Commitment Plan Target (+/- 5%)	Maximum Dollar Commitment per Manager	Expected Number of Managers
<b>Buyouts (includes co-investments)</b>	39.9%	50% - 70%	35%	\$10m	3-4
Large Buyouts	18.2%				
Medium Buyouts	21.7%				
Small Buyouts					
<b>Venture Capital/Growth Equity</b>	26.6%	20% - 40%	15%	\$5m (\$10m FOFs)	2-3
Venture Capital	26.6%				
Growth Equity					
<b>Credit/Distressed</b>	1.7%	0% -10%	10%	\$10m	0-1
<b>Real Assets</b>	20.9%	0% -10%	10%	\$10m	0-1
PE Multi-Manager- Secondary Funds/FOFs	11%	0% -20%	30%	\$20m	1-3
<b>Total</b>	<b>100%</b>		<b>100%</b>	<b>\$45-\$60m</b>	<b>4-8</b>

**Action Item RM #24-36: Approval of the Native Hawaiian Trust Fund (NHTF) Private Markets Program and Commitment Plan for 2024**

**Appendix 2: Private Markets Program Guidelines – Roles and Responsibilities**

	<b>Board of Trustees (BOT)</b>	<b>Administration</b>	<b>Private Markets Consultant</b>
<b>Strategy/Policy</b>	<ul style="list-style-type: none"> <li>Review and approve the Private Markets Annual Strategic Plan, including allocation targets and ranges.</li> </ul>	<ul style="list-style-type: none"> <li>Collaborate with Board Consultant to select Private Markets Consultant</li> <li>Collaborate with the Private Markets Consultants or Board Consultants to develop policies, guidelines, and allocation targets for the board's recommendation.</li> </ul>	<ul style="list-style-type: none"> <li>Assist in developing policies, guidelines, and allocation targets for BOT recommendation.</li> </ul>
<b>Investment Management and Monitoring</b>	<ul style="list-style-type: none"> <li>Review quarterly, annual, and other periodic monitoring reports and plans.</li> <li>Review Quarterly Commitment Reports.</li> </ul>	<ul style="list-style-type: none"> <li>Review quarterly, annual, and other monitoring reports from the Private markets Consultant.</li> <li>Periodically meet with existing managers.</li> <li>Attend annual partnership meetings as needed.</li> <li>Fund capital calls and manages distributions.</li> <li>Review and execute partnership amendments and consents recommended by the Private Equity Consultant.</li> <li>Oversee and approve the wind-down or dissolution of private equity fund investments.</li> <li>Prepare Quarterly Commitment Reports.</li> </ul>	<ul style="list-style-type: none"> <li>Maintain regular contact with portfolio managers to track significant events.</li> <li>Recommend amendments and consents for staff approval.</li> <li>Provide quarterly, annual, and other periodic monitoring reports.</li> </ul>
<b>Investment Selection</b>	<ul style="list-style-type: none"> <li>Review investment reports.</li> <li>Review and approve investments in partnerships greater than \$10 million before investment (\$20+ million for secondary strategies and fund of funds).</li> <li>Review and approve direct co-investment opportunities that exceed \$3 million.</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing discussions with the Private Markets Consultant on the forward calendar, preliminary screening, and market landscape.</li> <li>Conduct meetings with prospective or existing general partners representing new investment opportunities.</li> <li>Conduct due diligence with general partners to better ascertain risk and return profile.</li> <li>Prepare a written report for CEO approval.</li> <li>Invest up to \$10 million in partnerships (excluding Secondary Strategies &amp; Fund of Funds, up to \$20 million) with the Private Markets Consultant without BOT approval.</li> <li>Approve direct co-investments of up to \$3 million with the Private Equity Consultant.</li> <li>OHA's Chief Executive Officer will execute agreements and other legal or business documents to effectuate the transaction closing.</li> <li>Ensure review of relevant fund documents by internal and/or external legal counsel.</li> </ul>	<ul style="list-style-type: none"> <li>Conduct due diligence on investments.</li> <li>Communicate with staff about investment opportunities under review.</li> <li>Prepare reports for the BOT on investments over \$10 million.</li> <li>Recommend investments up to \$10 million with staff concurrence.</li> <li>Recommend direct co-investments up to \$3 million with staff concurrence.</li> <li>Provide analysis reports for new investments.</li> <li>Coordinate meetings with general partners as requested by staff.</li> <li>Advise on and negotiate investment terms.</li> </ul>