

PHONE (808) 594-1888

Committee on Resource Management
Trustee Carmen Hulu Lindsey, Maui, *Chairperson*
Trustee John Waihe'e, IV, At-Large, *Vice-Chair*
Trustee Leina'ala Ahu Isa, At-Large
Trustee Dan Ahuna, Kaua'i / Ni'ihau
Trustee Rowena Akana, At-Large
Trustee Keli'i Akina, At-Large
Trustee Peter Apo, O'ahu
Trustee Robert K. Lindsey, Jr., Hawai'i Island
Trustee Colette Machado, Moloka'i / Lāna'i



FAX (808) 594-1868

**STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS**

MEETING OF THE COMMITTEE ON RESOURCE MANAGEMENT

DATE: October 10, 2018
TIME: 10:00 A.M.
PLACE: Maui Ola Board Room
Nā Lama Kukui
560 N. Nimitz Highway
Honolulu, HI 96817

AGENDA

- I. Call to Order
- II. Approval of Minutes
 - A. July 11, 2018
- III. Public Testimony*
- IV. New Business
 - A. NHTF 2nd Quarter Performance Review with Segal Marco Consultant Craig Chaikin
 - B. Commonfund discussion and outlook with new Portfolio Manager Joe Falcha and Tim Yates
 - C. Private Market Investment Process Discussion
- V. Community Concern*
- VI. Announcements
- VII. Adjournment

*Notice: Persons wishing to provide testimony are requested to submit 13 copies of their testimony to the Chief Executive Officer at 560 N. Nimitz Suite 200, Honolulu, HI, 96817 or fax to 594-1868, or email BOTmeetings@oha.org 48 hours prior to the scheduled meeting. Persons wishing to testify orally may do so at the meeting, provided that oral testimony shall be limited to five minutes.

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

*** Notice: This portion of the meeting will be closed pursuant to HRS § 92-4 and 92 -5.

***Notice: Language was revised for Agenda title

If you require an auxiliary aid or accommodation due to a disability, please contact Albert Tiberi at telephone number 594-1754 or by email at: albertt@oha.org no later than three (3) business days prior to the date of the meeting.

Carmen Hulu Lindsey

Trustee Carmen Hulu Lindsey, Chair
Committee on Resource Management

10/3/2018

Date

**STATE OF HAWAI‘I
OFFICE OF HAWAIIAN AFFAIRS
560 N. Nimitz Hwy, Suite 200
HONOLULU, HI 96817**

**Minutes of the Office of Hawaiian Affairs Committee on Resource Management
July 11, 2018
9:36am**

ATTENDANCE:

Trustee Dan Ahuna
Trustee Rowena Akana
Trustee Keli‘i Akina
Trustee Peter Apo
Trustee Colette Machado

Trustee Carmen Hulu Lindsey
Trustee Robert K. Lindsey, Jr.
Trustee John Waihe‘e, IV
Trustee Leina‘ala Ahu Isa

STAFF PRESENT:

Kamana‘opono Crabbe, CEO
Alvin Akee
Albert Tiberi
Brutus La Benz
Charmaine Matsuura
David Laeha
Gloria Li
‘Olu Campbell
Kama Hopkins
Kauai Wailehua
Kawika Riley

Lady Garrett
Liana Pang
Lisa Victor
Lehua Itokazu
Lopaka Baptise
Mahi La Pierre
Maria Calderon
Melissa Wennihan
Miles Nishijima
Paul Harleman

Guest and Community:

Charlie Fisher
Darren Smith
Germaine Meyers
Glen Ezard
Kirra Downing
Sam Chung
Zack Page

I. CALL TO ORDER

Committee Chair Hulu Lindsey – Calls the Committee on Resource Management to order at 9:36am, noting for the record the following Trustees present:

		Present	Excused	Comments
TRUSTEE LEI ISA	AHU	X		

TRUSTEE DAN AHUNA	X		
TRUSTEE ROWENA AKANA			Arrived at 9:47am
TRUSTEE KELI'I AKINA	X		
TRUSTEE PETER APO	X		
TRUSTEE ROBERT LINDSEY			Arrives at 9:55am
TRUSTEE COLETTE MACHADO	X		
TRUSTEE JOHN WAIHE'E	X		
CHAIRPERSON HULU LINDSEY	X		
TOTAL	7		
At the Call to Order, there are seven (7) Trustees present.			

Committee Chair Hulu Lindsey asks for a motion to approve a 72-hour waiver for materials under agenda item V. A. Action Item 18-07: Independent Audit.

Trustee John Waihe'e moves to approve the 72-hour waiver, for materials under agenda item V. A. Trustee Colette Machado seconds the motion.						
	1	2	'AE (YES)	'A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
TRUSTEE LEI ISA			X			
TRUSTEE DAN AHUNA			X			
TRUSTEE ROWENA AKANA						
TRUSTEE KELI'I AKINA			X			
TRUSTEE PETER APO			X			

TRUSTEE ROBERT LINDSEY						
TRUSTEE COLETTE MACHADO		X	X			
TRUSTEE JOHN WAIHE'E	X		X			
CHAIRPERSON HULU LINDSEY			X			
TOTAL VOTE COUNT			7			
MOTION: [] UNANIMOUS [X] PASSED [] DEFERRED [] FAILED Motion passes with eight (7) YES votes and one (1) EXCUSED.						

II. PUBLIC TESTIMONY

Committee Chair Hulu Lindsey calls upon Germaine Meyers.

Germaine Meyers greets the Trustees and speaks on items IV.A and V.A on the agenda. She requests that someone look into the \$300k contract of Stryker, Weiner and Yokota and report back to the beneficiaries of OHA.

III. APPROVAL OF MINUTES

Trustee John Waihe'e, IV moves to approve the minutes dated February 7 and March 21, 2018. Trustee Peter Apo seconds the motion.						
	1	2	'AE (YES)	'A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSE D
TRUSTEE LEI ISA AHU			X			
TRUSTEE DAN AHUNA			X			
TRUSTEE ROWENA AKANA			X			
TRUSTEE KELI'I AKINA			X			
TRUSTEE PETER APO		X	X			

TRUSTEE ROBERT LINDSEY						
TRUSTEE COLETTE MACHADO			X			
TRUSTEE JOHN WAIHE'E	X		X			
CHAIRPERSON HULU LINDSEY			X			
TOTAL VOTE COUNT			8			
MOTION: <input type="checkbox"/> UNANIMOUS <input checked="" type="checkbox"/> PASSED <input type="checkbox"/> DEFERRED <input type="checkbox"/> FAILED						
Motion passes with seven (8) YES votes and one () EXCUSED vote.						

IV. EXECUTIVE SESSION

Committee Chair Hulu Lindsey suggest the committee recuses themselves in to executive session.

Trustee John Waihe'e moves to excuse the RM Committee into executive session pursuant to HRS Section 92-5(a)(4) to discuss with Board's attorney the Board's powers, duties, privileges, immunities, and liabilities. to adjourn the meeting. Trustee Rowena Akana seconds the motion.						
	1	2	'AE (YES)	'A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSE D
TRUSTEE LEI AHU ISA			X			
TRUSTEE DAN AHUNA			X			
TRUSTEE ROWENA AKANA		X	X			
TRUSTEE KELI'I AKINA			X			
TRUSTEE PETER APO			X			
TRUSTEE ROBERT LINDSEY						Arrives at 9:55am
TRUSTEE COLETTE MACHADO			X			
TRUSTEE JOHN WAIHE'E	X		X			
CHAIRPERSON HULU LINDSEY			X			
TOTAL VOTE COUNT			8			
MOTION: <input type="checkbox"/> UNANIMOUS <input checked="" type="checkbox"/> PASSED <input type="checkbox"/> DEFERRED <input type="checkbox"/> FAILED						

Motion passes with eight (8) YES votes and one (1) EXCUSED.

The Board moved into Executive session at 9:50 a.m.

The Board reconvened in Open Session at 10:52 a.m.

V. NEW BUSINESS

A. Action Item RM #18-07: Independent Audit

Trustee John Waihe'e moves to approve and authorize OHA's independent audit to proceed with a review of contracts and transactions less than the quantity and percentages authorized in Action Item RM #17-02 and RM #17-06 in addition to other audit terms and conditions discussed and approved by the OHA Board of Trustees (BOT) in executive Session.

Trustee Rowena Akana seconds the motion.

Trustee John Waihe'e moves to approve and authorize OHA's independent audit to proceed with a review of contracts and transactions less than the quantity and percentages authorized in Action Item RM #17-02 and RM #17-06 in addition to other audit terms and conditions discussed and approved by the OHA Board of Trustees (BOT) in executive Session.

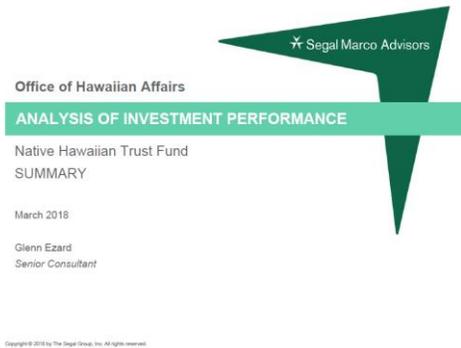
Trustee Rowena Akana seconds the motion.

	1	2	'AE (YES)	'A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSE D
TRUSTEE LEI AHU ISA			X			
TRUSTEE DAN AHUNA			X			
TRUSTEE ROWENA AKANA		X	X			
TRUSTEE KELI'I AKINA			X			
TRUSTEE PETER APO			X			
TRUSTEE ROBERT LINDSEY			X			
TRUSTEE COLETTE MACHADO			X			
TRUSTEE JOHN WAIHE'E	X		X			
CHAIRPERSON HULU LINDSEY			X			

TOTAL VOTE COUNT			9			
MOTION: [] UNANIMOUS [X] PASSED [] DEFERRED [] FAILED						
Motion passes with eight (9) YES votes and one () EXCUSED vote.						

B. JP Morgan Portfolio Update and Outlook

Ray Matsuura greets the Trustees and announces Glen Ezard will be giving the quarterly update. He briefly points out a slides displaying the Trust Fund Fees.



	Quarter to Date (12/31/2017)	Year to Date (12/31/2017)	Inception to Date
Goldman Sachs*	53,475	125,960	17,748,081
JP Morgan	218,231	870,767	5,826,177
SSGA	49,420	200,689	252,545
Commonfund	428,173	1,483,582	9,396,124
ELA	4,815	20,594	297,041
HDI	12,626	50,466	348,048
Pantheon**	81,748	313,721	1,946,488
Highbridge*	22,451	70,540	379,003
Russell	0	0	9,026,769
Total Advisor Fees	870,939	3,136,319	45,220,276
Custody Fees***	18,215	175,534	1,452,473
Total Fees:	889,154	3,311,853	46,672,749

	Quarter to Date (3/31/2018)	Year to Date (3/31/2018)	Inception to Date
Goldman Sachs*	52,688	52,688	17,800,769
JP Morgan	210,760	210,760	6,036,937
SSGA	34,170	34,170	286,715
Commonfund	433,853	433,853	9,829,980
PIMCO	35,389	35,389	35,389
ELA	2,500	2,500	299,541
HDI	11,318	11,318	359,366
Pantheon**	70,556	70,556	2,017,044
Highbridge*	70,866	70,866	449,869
Russell	0	0	9,026,769
Total Advisor Fees	922,100	922,100	46,142,379
Custody Fees***	57,454	57,454	1,509,927
Total Fees:	979,554	979,554	47,652,306

Native Hawaiian Trust Fund Comparative Performance As of March 31, 2018

Allocation	Market Value (\$MM)	%	1 Year		Year To Date		4 Qtr		Jan-2017		Performance (%)		5 Yr	7 Yr	Since Inception	Inception Date	Expense Ratio
			Return	%	Return	%	Return	%	Return	%	Return	%					
Total Global Equity	155,229	48.45	1.90	6.72	-0.72	18.18	13.32	8.28	1.36	8.33	9.10	10.00%					
IPS Fixed CPA Derivatives			-0.06	-0.06	-0.35	0.25	10.74	0.24	6.65	0.24	7.63						
MF International Fixed Income			0.03	0.03	0.01	0.11	0.31	0.36	7.21	0.29	7.92						
Fixed Divd Plan Rank			24	37	37	47	55	119	215	271	351						
Population			249	249	249	242	226	214	202	209	179						
Total Global Fixed	155,229	48.45	1.90	6.72	-0.72	18.18	13.32	8.28	1.36	8.33	9.10	10.00%					
IPS Global Equity Derivatives			-0.07	-0.07	-0.07	0.30	0.27	0.62	0.31	0.34	0.36						
IG Emerging Markets (EM) Rank			1	24	23	23	23	23	23	23	23						
Population			249	249	249	249	249	249	249	249	249						
IPS Global Fixed Income			0.14	0.39	0.39	0.91	1.11	0.49	0.31	0.24	0.64						
MF U.S. Treasury Bond (T) Rank			0.12	0.27	0.27	0.52	0.24	0.29	0.21	0.21	0.24						
Population			39	34	34	52	63	64	64	64	63						
IPS Global Fixed Income			0.94	0.92	0.92	0.91	0.87	0.87	0.91	0.92	0.92						
State Street MLP 800 Index Strategy (SSVX) Rank			32,190	8,87	-2.90	-0.80	-0.80	10.81	13.94	N/A	N/A	N/A	20,44	11/01/2016			0.04
Population			2,44	2,26	-0.76	-0.76	10.84	13.99	10.78	13.21	12.71	18,98					0.06
MF U.S. Large Cap Core Equity (MFL) Rank			2,47	-1.10	-1.10	10.80	13.31	0.26	10.20	11.45	10.10						0.06
Population			86	86	86	87	87	87	86	86	86						0.06
State Street MLP 500 Index Strategy (SSVX) Rank			878	867	867	827	810	701	633	567	768						0.06
Population			24,442	8,32	-0.86	-0.86	10.70	11.16	N/A	N/A	N/A	10,98	11/01/2016				0.06
MSCI AC World Index (MCI) Rank			0.89	1.09	1.09	0.43	0.25	0.48	0.27	0.23	0.23						1.02
Population			0.05	-1.16	-1.16	0.42	14.34	4.06	3.95	4.01	10.05						1.02
IPS Global Emerging Markets Equity (EM) Rank			118	118	118	108	103	79	71	87	88						0.04
Population			2,342	1,46	-0.97	0.62	11.41	21.90	2.60	N/A	2.60						1.07
MSCI EM Index (MCI) Rank			-0.86	1.42	1.42	17.06	24.93	0.81	4.89	2.47	2.73						1.07
Population			0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01						1.07
IPS Global Emerging Markets Equity (EM) Rank			74	77	77	40	22	22	24	24	27						0.04
Population			861	872	872	854	823	675	479	339	259						0.04
IPS Global Emerging Markets Equity (EM) Rank			0.94	1.38	-0.36	3.22	3.22	18.14	20.77	0.91	2.94	N/A	1.94	07/01/2011			0.04
Population			-0.86	1.42	1.42	17.06	24.93	0.81	4.89	2.47	2.73						1.07
MSCI EM Index (MCI) Rank			0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01						1.07
Population			861	872	872	854	823	675	479	339	259						0.04
IPS Global US Large Cap Core Plus (LSPX) Rank			11,771	3,17	-0.18	-1.70	-1.70	0.82	11.93	0.70	N/A	N/A	10,64	05/01/2014			0.04
Population			2,44	2,26	-0.76	-0.76	10.84	13.99	10.78	13.21	12.71	18,98					0.06
MF U.S. Large Cap Core Equity (MFL) Rank			2,47	-1.10	-1.10	10.80	13.31	0.26	10.20	11.45	10.10						0.06
Population			86	86	86	87	87	87	86	86	86						0.06
State Street US Large Cap Core Plus (LSPX) Rank			878	867	867	827	810	701	633	567	768						0.06
Population			24,442	8,32	-0.86	-0.86	10.70	11.16	N/A	N/A	N/A	10,98	11/01/2016				0.06

Segal Marco Advisors

Glen Ezard refers to the page 15 of the *Analysis of Investment Performance – Native Hawaiian Trust Fund, Summary* book. He states the performance was negative for the quarter. The return across most of the various asset classes were muted and negative in the global equity across the benchmark. The total portfolio is up 10.2% coming in just below the benchmark at 10.7%. Generally looking over the longer period of time, three to five years the returns have been just under the benchmark. The fiscal year to date, the equity is strong closing out the second half of the year. He mentions non US equities got hit, some were currencies. The U.S. dollar strengthen and is hopefully a temporary interruption on the markets.

Native Hawaiian Trust Fund Comparative Performance As of March 31, 2018

Allocation	Market Value (\$MM)	%	1 Year		Year To Date		4 Qtr		Jan-2017		Performance (%)		5 Yr	7 Yr	Since Inception	Inception Date	Expense Ratio
			Return	%	Return	%	Return	%	Return	%	Return	%					
Total Fixed Income	68,108	18.58	0.26	1.12	-0.13	4.13	4.71	2.37	0.83	0.41	2.29	4.00%					
IPS Global Fixed Income			0.14	0.39	0.39	0.91	1.11	0.49	0.31	0.24	0.64						
MF U.S. Treasury Bond (T) Rank			0.12	0.27	0.27	0.52	0.24	0.29	0.21	0.21	0.24						
Population			39	34	34	52	63	64	64	64	63						
IPS Global Fixed Income			0.94	0.92	0.92	0.91	0.87	0.87	0.91	0.92	0.92						
State Street MLP 800 Index Strategy (SSVX) Rank			32,190	8,87	-2.90	-0.80	-0.80	10.81	13.94	N/A	N/A	N/A	20,44	11/01/2016			0.04
Population			2,44	2,26	-0.76	-0.76	10.84	13.99	10.78	13.21	12.71	18,98					0.06
MF U.S. Large Cap Core Equity (MFL) Rank			2,47	-1.10	-1.10	10.80	13.31	0.26	10.20	11.45	10.10						0.06
Population			86	86	86	87	87	87	86	86	86						0.06
State Street MLP 500 Index Strategy (SSVX) Rank			878	867	867	827	810	701	633	567	768						0.06
Population			24,442	8,32	-0.86	-0.86	10.70	11.16	N/A	N/A	N/A	10,98	11/01/2016				0.06
MSCI AC World Index (MCI) Rank			0.89	1.09	1.09	0.43	0.25	0.48	0.27	0.23	0.23						1.02
Population			0.05	-1.16	-1.16	0.42	14.34	4.06	3.95	4.01	10.05						1.02
IPS Global Emerging Markets Equity (EM) Rank			118	118	118	108	103	79	71	87	88						0.04
Population			2,342	1,46	-0.97	0.62	11.41	21.90	2.60	N/A	2.60						1.07
MSCI EM Index (MCI) Rank			-0.86	1.42	1.42	17.06	24.93	0.81	4.89	2.47	2.73						1.07
Population			0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01						1.07
IPS Global Emerging Markets Equity (EM) Rank			74	77	77	40	22	22	24	24	27						0.04
Population			861	872	872	854	823	675	479	339	259						0.04
IPS Global Emerging Markets Equity (EM) Rank			0.94	1.38	-0.36	3.22	3.22	18.14	20.77	0.91	2.94	N/A	1.94	07/01/2011			0.04
Population			-0.86	1.42	1.42	17.06	24.93	0.81	4.89	2.47	2.73						1.07
MSCI EM Index (MCI) Rank			0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01						1.07
Population			861	872	872	854	823	675	479	339	259						0.04
IPS Global US Large Cap Core Plus (LSPX) Rank			11,771	3,17	-0.18	-1.70	-1.70	0.82	11.93	0.70	N/A	N/A	10,64	05/01/2014			0.04
Population			2,44	2,26	-0.76	-0.76	10.84	13.99	10.78	13.21	12.71	18,98					0.06
MF U.S. Large Cap Core Equity (MFL) Rank			2,47	-1.10	-1.10	10.80	13.31	0.26	10.20	11.45	10.10						0.06
Population			86	86	86	87	87	87	86	86	86						0.06
State Street US Large Cap Core Plus (LSPX) Rank			878	867	867	827	810	701	633	567	768						0.06
Population			24,442	8,32	-0.86	-0.86	10.70	11.16	N/A	N/A	N/A	10,98	11/01/2016				0.06

Segal Marco Advisors

On page 17 of the report he speaks on fix income. Over a longer period of time fix income has been relatively weak, 2% for the five-year period, below the bench mark.

Comprehensive Portfolio Review

As of March 31, 2018

Asset Class	Investment Objective	Current Allocation (%)	Target Allocation (%)	Current Value (\$)	Target Value (\$)	Current Yield (%)	Target Yield (%)	Current Beta	Target Beta	Current Volatility	Target Volatility	Current Correlation	Target Correlation	Notes
Equity	Global Growth	45.0	45.0	1,200,000,000	1,200,000,000	8.5	8.5	1.2	1.2	15.0	15.0	0.8	0.8	Investment in emerging markets
Fixed Income	High Quality	30.0	30.0	800,000,000	800,000,000	4.5	4.5	0.8	0.8	5.0	5.0	0.9	0.9	Investment in investment grade
Real Estate	Global Diversified	15.0	15.0	400,000,000	400,000,000	6.0	6.0	1.0	1.0	10.0	10.0	0.7	0.7	Investment in REITs
Commodities	Energy	5.0	5.0	130,000,000	130,000,000	10.0	10.0	0.5	0.5	20.0	20.0	0.3	0.3	Investment in oil and gas
Private Equity	Global Growth	3.0	3.0	80,000,000	80,000,000	12.0	12.0	0.8	0.8	18.0	18.0	0.6	0.6	Investment in private companies
Other	Global Diversified	1.0	1.0	270,000,000	270,000,000	7.0	7.0	0.9	0.9	12.0	12.0	0.7	0.7	Investment in various assets

enoiyba onsiM ligo2

On page 19 displays the inflation hedge, a fairly small part of the portfolio.

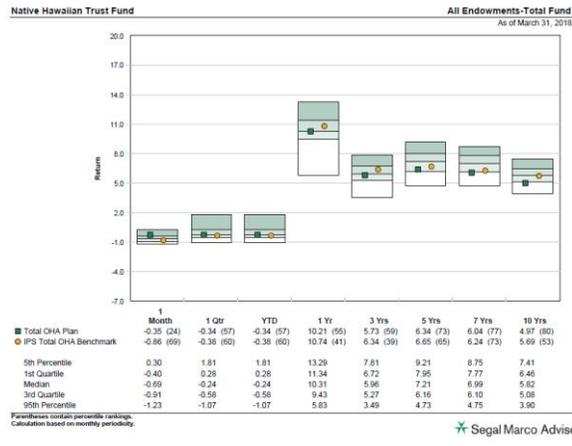
Native Hawaiian Trust Fund Comparative Performance

As of March 31, 2018

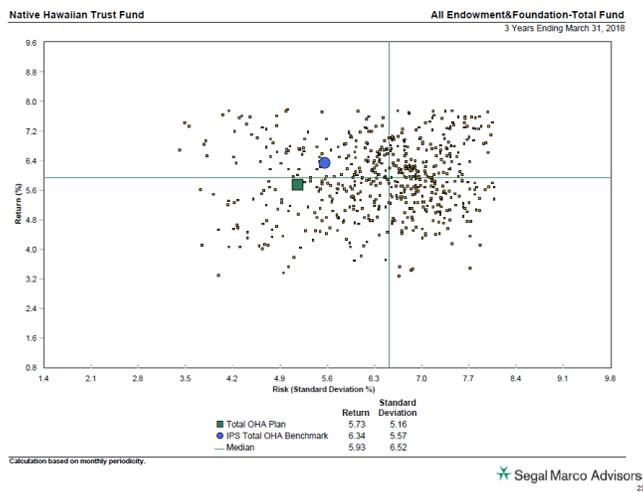
Investment	Market Value (\$)	%	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Expense Ratio
USDA Federal U.S. REIT Index	2,300	0.08	15.2%	45.1%	68.3%	85.4%	102.5%	150.1%	0.75
FTSE US REIT Index	3,124	0.11	14.8%	44.5%	67.8%	84.9%	101.8%	148.9%	0.75
FTSE US REIT (EX-CL) Index	3,124	0.11	14.8%	44.5%	67.8%	84.9%	101.8%	148.9%	0.75
USDA Federal U.S. REIT Index Fund	45	0.0016	14.5%	44.2%	67.5%	84.6%	101.5%	148.6%	0.75
Native Hawaiian Trust Fund	810	0.028	14.8%	44.8%	68.0%	85.2%	102.3%	149.8%	0.75

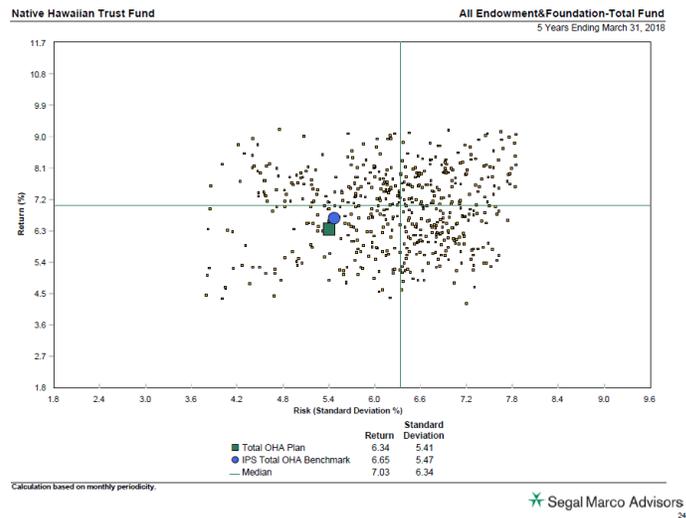
Segal Marco Advisors

Page 20 shows the returns for the hedge fund segment includes the addition of PIMCO.



Page 21 displays a wide range of endowments.





Page 23 and 24 display peer group in a scatter plot to give you a look at the risk adjust of return. The returns are in line with others just under the return.

Trustee Kelii Akina are we looking at the size of the portfolio in the peer group listings? Is 12% considered a low level of risk?

Glen Ezard replies it is a broad range, relatively small ones but some are large. The returns are in a lower risk profile, matching the peer group. In-terms of the chart, you are looking at variability of returns, 12% in hedge funds is not outside of the norm for endowments.

Committee Chair Hulu Lindsey asks Glen to explain the Hawaii Direct investments on page 20.

Glen Ezard explains that Hawaii Direct investments are collateral that's held, a real asset strategy.

Ray Matsuura states it's the collateral for the loan being held in the State Street real asset strategy. It's been there for 5-6 years now.

Glen Ezard it is a broad diversified asset strategy, a collateral for the loans.

Trustee Rowena Akana is that the Bank of Hawaii loan commitment? How much is that?

19.176

Trustee Rowena Akana asks this money is being held? Are securing our own loan?

Ray Matsuura replies yes, and states the loan was 100% financing as oppose there's no equity OHA used for the loan.

Glen Ezard also states the building secures the loan, additional collateral was asked but he does not know all the details. If something goes wrong with the building they have collateral.

Ray Matsuura states this collateral is not devoted strictly for that loan they could've used any part of the portfolio to back that loan.

Trustee Rowena Akana states that it is required in the loan document.

Ray Matsuura states it is a part of the overall portfolio, it not a special asset.

Trustee Rowena Akana mentions it is part of the loan document and wants to know if it can be invested.

Ray Matsuura replies it is a part of the over-all portfolio, it's not a special asset. OHA can invest in something else or use a different collateral for that loan.

Trustee Rowena Akana asks is this unusual?

Ray Matsuura replies at the time it was right after a recession, banks were a bit stricter.

Glen Ezard states it is not unusual to have collateral like that. It could be addressed but they would not permit a private equity portfolio.

Ray Matsuura states the building was covered but then there was a build out, an additional six million.

Trustee Peter Apo states as he recalls looking at direct investments over the years, he thought the sentiment was this category of investments was to look at mission driven investments. This would cause OHA to pro-actively seek local entrepreneurs showing promise and recognizing that it is at a higher risk. This would lead to possibly less returns or losing money. Are we close to moving in that direction?

Ray Matsuura replies no. It is a financial risk and a reputational risk.

Trustee Peter Apo He understands the high degree of diligence and caution but allowing Hawaiian money to do something for Hawaiians or anything that benefits Hawaiians that may be risky should be a must. He refers to other Hawaiian entities doing this, investing into local shopping centers etc.

Ray Matsuura agrees with Trustee Apo and states that OHA does not have a policy written for that.

Committee Chair Hulu Lindsey states she believes Trustee Apo is referring to the Hawaii Direct investments money.

Ray Matsuura believes that was the intent but because it was encumbered by the loan, it was not available. There needs to be a real estate policy or investment policy written out stating the criteria.

Trustee Lei Ahu Isa mentions that she and Trustee Apo attended a presentation that Representative Ward hosted. It was a 28-minute film on Broken Promises. We should take some of the money and invest it for our people.

Trustee Rowena Akana asks for clarification on the direct investment money. She wants to know is this being held and used for the direct investments in Hawaii.

Ray Matsuura there is no formal policy and the loan is outstanding.

Trustee Rowena Akana she states as long as we have this loan, a portion of this money cannot be used for direct investment.

Ray Matsuura answers correct; the bank would have to approve this.

Trustee Rowena Akana states that is the problem. She states if they want to use money for direct investments, at some point refinancing the loan through someone else who will not require OHA to hold their own finances to secure the loan will need to be done. The building should be enough to secure the loan. She would like OHA to consider venture capital.

Trustee Dan Ahuna suggests that a group of Trustees work on setting the policies.

Committee Chair Hulu Lindsey replies we are working on the spending policy.

Glen Ezard continues to speak on venture capital and private equity. He refers to

Office of Hawaiian Affairs		Composite Overview												
		March 31, 2018												
Partnership	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$MM)	Total Contributions (\$MM)	Total Value (\$MM)	Market Value (\$M)	TVPI	SPV	INC	Multiple	Multiple	Multiple	Pay.
Partnership Group Fund VI LP	Fund of Funds	2006	International Private Equity	5,172	4,538	8,854	631	4.72	1.30	1.17	0.94	0.94		
Partnership Global Secondary Partners II LP	Secondary	2006	Securities	5,000	4,700	5,275	469	4.47	1.21	1.11	0.98	0.98		
Partnership USA Fund VI LP	Fund of Funds	2006	Hybrid	9,000	8,709	7,219	889	7.10	1.98	1.28	0.98	7.48		
GG SEP 2008 Offshore	Fund of Funds	2008	Real Estate	9,000	11,000	16,500	927	6.88	1.62	1.51	1.12	0.91		
GG SEP 2008 Offshore	Fund of Funds	2008	Hybrid	2,000	2,165	2,031	553	2.07	1.19	0.94	0.98	0.91		
Partnership USA Fund VIII LP	Fund of Funds	2007	International Private Equity	4,491	8,841	5,841	3,248	7.11	1.68	0.93	0.97	13.98		
Partnership USA Fund VIII LP	Fund of Funds	2007	Other	7,000	8,853	8,908	8,828	11.67	1.70	0.98	0.98	10.20		
GG SEP Asia Offshore	Fund of Funds	2007	Real Estate	1,000	103	390	220	10.20	1.08	1.10	0.98	12.54		
GG SEP Asia Offshore	Fund of Funds	2007	Real Estate	1,000	1,011	1,210	209	8.44	1.48	1.18	1.08	12.31		
GG Asia Offshore	Partnership	2007	Other	8,400	7,871	8,511	983	8.84	1.38	1.28	0.98	7.18		
GG SEP Asia Offshore	Fund of Funds	2008	Real Estate	3,000	2,775	2,800	1,032	10.20	1.03	1.08	0.98	10.08		
GG Strategic V Offshore	Secondary	2008	Securities	4,400	3,813	5,218	787	10.20	1.07	1.07	0.98	14.02		
Partnership Global Secondary Partners II LP	Secondary	2008	Securities	8,000	7,500	8,000	1,110	10.01	1.02	1.01	0.98	14.78		
Commonwealth International Partners VI	Fund of Funds	2011	Real Estate	3,000	3,488	923	2,560	8.83	1.07	0.93	0.83	13.40		
Commonwealth National Resources Partners II	Fund of Funds	2011	Energy & Natural Resources	10,000	9,000	778	8,811	0.98	1.02	0.91	0.88	10.78		
Commonwealth Venture Partners A	Fund of Funds	2012	Venture Capital	5,000	4,300	887	8,828	18.18	1.88	0.14	0.88	11.14		
Partnership Strategic Asset Fund II LP	Fund of Funds	2012	International Private Equity	3,000	1,480	1,480	1,008	11.61	0.97	0.88	0.78	11.61		
Partnership Global Co-Investment Opps II	Co-Investment	2012	International Private Equity	1,000	923	454	1,088	10.24	1.02	0.48	0.92	10.20		
Highbridge Offshore Real Estate Partners II LP	Direct	2012	Real Estate	8,000	4,540	4,260	3,948	10.47	1.00	0.92	0.98	11.43		
Commonwealth Private Equity Partners VII	Fund of Funds	2012	Real Estate	3,000	1,483	518	1,828	18.78	1.88	0.37	0.78	11.84		
GG Strategic V Offshore	Secondary	2012	Securities	5,000	2,854	3,420	2,320	10.20	0.91	0.77	0.98	11.40		
GG SEM Asia Off	Fund of Funds	2012	Real Estate	2,500	2,216	642	2,390	3.33	1.08	0.98	1.01	11.73		
Commonwealth Emerging Markets Partners 2013	Fund of Funds	2013	International Private Equity	5,000	4,413	740	4,410	18.78	1.08	0.91	0.88	11.18		
Highbridge Risk Specialty Loan Fund II	Other	2013	Other	3,000	3,085	2,797	1,388	8.81	1.17	0.78	1.18	10.84		
Partnership Global Infrastructure Fund I	Secondary	2013	Infrastructure	2,000	1,054	228	1,714	10.70	1.08	0.91	0.78	11.08		
JP Morgan Asian AER Real Opp Fund I	Other	2013	Infrastructure	930	988	84	10.67	0.64	0.98	1.08	0.97			
GG Global Green Real Estate Credit Partners II G.P. L.L.C.	Partnership	2013	Real Estate	2,000	2,487	2,100	787	10.54	1.16	0.87	0.80	8.80		
Partnership Global Secondary Partners V	Secondary	2014	Securities	7,000	3,300	880	4,267	20.70	1.49	0.50	0.47	9.88		
Commonwealth Private Equity Partners IX	Fund of Funds	2014	Real Estate	2,000	1,890	201	1,684	20.00	1.08	0.14	0.54	12.12		
Commonwealth International Partners VI	Fund of Funds	2014	Real Estate	3,000	1,000	187	1,018	15.14	1.18	0.14	0.40	10.18		
Commonwealth National Resources Partners II	Fund of Funds	2014	Energy & Natural Resources	8,000	2,810	544	4,477	45.28	1.51	0.11	0.38	9.83		
Commonwealth Venture Partners VI	Fund of Funds	2015	Other	4,700	2,824	74	2,800	13.64	1.17	0.83	0.80	10.30		
GG Global Green Credit Partners	Partnership	2015	Other	2,000	1,000	880	700	6.41	1.11	0.82	0.83	10.88		
Highbridge European Asset Value Offshore	Direct	2016	Other	3,000	2,108	114	2,342	8.30	1.08	0.80	0.77	7.18		
GG Strategic V Offshore	Secondary	2016	Securities	4,400	1,994	410	1,740	22.83	1.08	0.71	0.40	9.37		
Total Private Equity	Total Fund		Hybrid	101,154	118,103	89,840	74,880	9.18	1.38	0.78	0.78	6.78	9.88	

an overall summary on page 26, offering highlights of the composite overview. \$150m is invested across three dozen funds, committed to invest. Of the \$150m, \$119m has been contributed into that and from the \$119m, \$89.7m was contributed back into distributions and profits. This is a relatively mature portfolio. He explains the TVPI, the “Total Valued of Paid In”. The TVPI of the portfolio (the amt. distributed back plus the amount you currently have in value and divide that by the amount paid in, 138) that means for every dollar invested in the portfolio-you received back in distribution. Overall this was a good return.

Committee Chair Hulu Lindsey asks at the end of March how much did our portfolio earn?

Glenn Ezard shares update as of May through the fiscal year 8.1% above the assume rate of return. He expects the market will be choppy moving forward.

Committee Chair Hulu Lindsey thanks Glenn.

Ray Matsuura calls upon JP Morgan.

Zack Page announces that he will be speaking on performance through May and the outlook going forward. He will be referring to the booklet labeled *Office of Hawaiian Affairs, dated May 31, 2018 – JP Morgan*

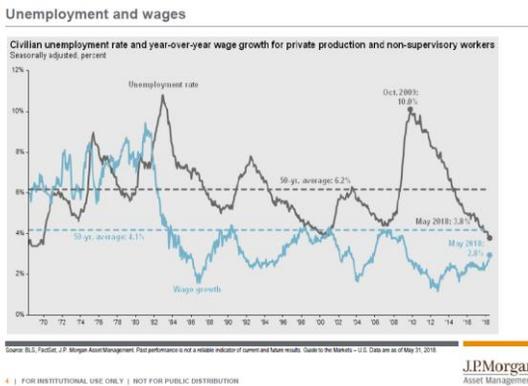
Office of Hawaiian Affairs

Data as of May 31, 2018

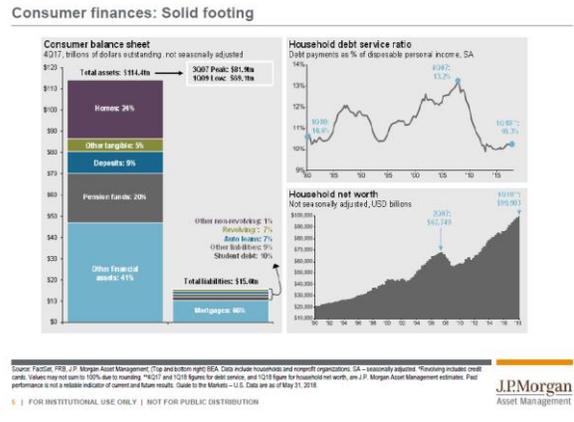
FOR INSTITUTIONAL USE ONLY | NOT FOR PUBLIC DISTRIBUTION

J.P.Morgan
Asset Management

This booklet is the total portfolio at \$113m year to date at a 0.06% return.

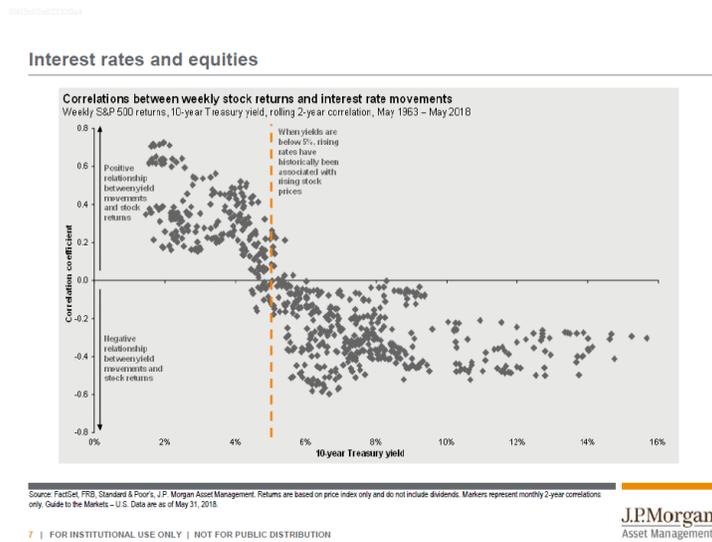


On page 4 he points out the gray area representing the unemployment rate and light blue is wage growth. This graph goes back to the 70's. The next page 5



looks at the consumer balance sheet.

Charlie refers to page 6 displaying historical interest rates. He points out on the right side of the graph where the Feds have raised interest rates. Next on page 7



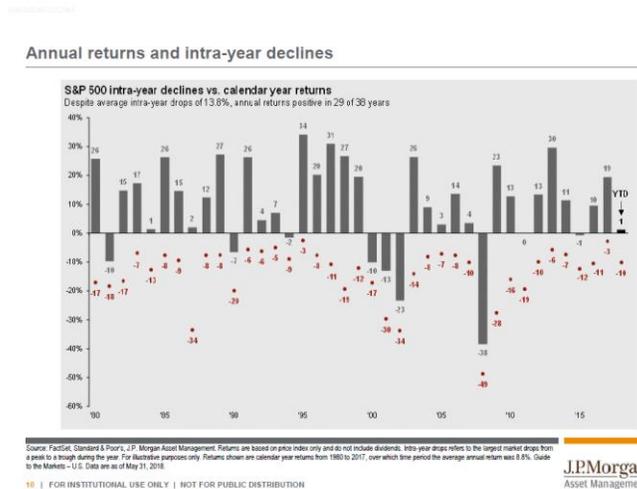
Interest rates and equity returns, display the correlations between weekly stock returns and interest rates.

Trustee Peter Apo asks if there is no stabilization of presidential policies what is the expectation if this continuous?

Charlie states we expect it to be a more volatile environment which will make our job harder for us and the risks are much larger. What are the risk we need to be mindful of and what may cause to move into an economic recession? These are things we think of and are being mindful of these risk.

Trustee Rowena Akana asks how do you compensate the first half of the year? How do you correct what has gone on before, in the six months?

Charlie answers by showing the trustee's slide 10.



This slide shows the context in terms of US equity markets. This slide shows where the S and P finish in the year in gray and the red dots are the meaningful drawdown we saw during that year. 2017 was almost up 20%, a fairly good year – flash forward to this year where the market is relatively flat, you will see a 10% drop down. Volatility is fairly low.

Trustee Lei Ahu Isa states as trustees they have a fiduciary duty to look at investments; land or money. She feels the issue and problems in Hawaii are different; teachers are leaving, no affordable housing etc.

Zach Page closes with page 11 looking at a summary of things they are looking at.

Watch list – Financial conditions and geopolitics at the top of our list

- *Financial conditions*
 - Continued volatility in the Treasury term premium – oil, risk sentiment, balance sheet policy as catalysts
 - Reaction of the dollar to rising rates and shifting relative growth dynamics
 - Vulnerabilities related to elevated private sector leverage
- *Geopolitics*
 - Climb down from aggressive trade war rhetoric could falter – NAFTA risk; reverberations of steel/China tariffs
 - Rebuild of political risk premia in Europe; two-sided Brexit risk; oil price squeeze; Korean peninsula flare-ups
- *Signs of overheating*
 - Re-emergence of inflation sensitivity to tighter labor market; CB reaction functions; supply side measurement
 - Signs of late cycle imbalances developing; high levels of global sentiment
- *Economic momentum*
 - Second derivative of global GDP negative; persistence of Q1 pothole ex-U.S.
- *Policy catalysts*
 - Swing to steeper central bank normalization path. ECB and BoJ more data dependent than the FOMC
- *China contagion risk*
 - Narrow path for policymakers; stresses in onshore bank funding; renewed pressures on capital outflows

Source: JPMAM Global Multi-Asset Strategy, assessments as of May 2018.

11 | FOR INSTITUTIONAL USE ONLY | NOT FOR PUBLIC DISTRIBUTION

J.P.Morgan
Asset Management

financial Conditions, geopolitics, signs of overheating, economic momentum, and policy catalysts.

Trustee Rowena Akana asks long-term investments, are you saying that is our best bet at this point?

Zach Page states they are long term investors but part of their mandate is to manage short term pockets of risk.

Committee Chair Hulu Lindsey thanks the group and Ray for their presentation.

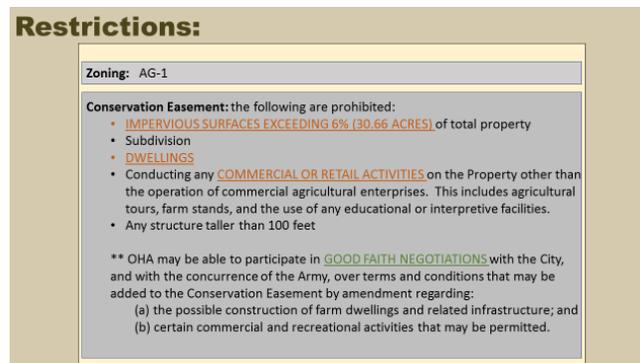
C. Update on the Master Planning process for OHA’s 511-acres in Wahiawā

Committee Chair Hulu Lindsey calls upon KP, Brutus, and ‘Olu. Jonathan Ching will also be listening on the phone as he was a vital person working on this plan.



‘Olu Campbell introduces the Hawaiian Civic Club of Wahiawā and shares how instrumental they have been throughout the entire process and longtime stewards of this land. He announces that Jonathan will be speaking briefly.

Jonathan Ching greets everyone at the board table and speaks briefly on the background, the birthing stones, and the planning process. He states that OHA has the right of entry for management on the property and sub-right of entry with the Civic Club of Wahiawā that allows them to perform limited management and educational actions as well. Kūkaniloko is a very sacred place and is recognized for its qualities, the resources, and the mana. The master planning process is an opportunity to think about how to leverage resources and how to take the lead on something like this.



‘Olu Campbell explains that OHA acquired the property in 2012 with three acquisition objectives: 1) to protect Kūkaniloko by providing a buffer against future incompatible development in the area. 2) to explore the development of compatible agriculture uses and other programmatic initiatives. 3) to contribute to Hawai‘i’s food self-sufficiency preservation of open space and water shed lands and overall community planning goals for central Oahu. All three acquisition objectives will be seen throughout the presentation and into draft plan. He also states as part of the acquisition the Army and the city contributed money that results in some restrictions on what can be done on the property. He points out the following restrictions:

- Comply with zoning as AG-1
- Conservation Easement – the following is prohibited: impervious surfaces exceeding 6%, dwellings, commercial or retail activities, and any structures taller than 100 feet. Provisions for good faith, OHA could potentially participate with the city in farm dwellings and certain commercial and recreational activities.

Trustee Peter Apo asks what is an impervious surface?

‘Olu Campbell explains an impervious surface is water can penetrate into the ground; cement or asphalt. Gravel or a raised structure would be ok.

Trustee **Peter Apo** would like to know what is the Army's jurisdiction.

'**Olu Campbell** explains as part as the acquisition, the Army as well as the city contributed money to acquire the conservation easement. The Army is not a holder of the easement; the city is the holder. The easement requires the consultation with Army in negotiations.

Committee Chair Hulu Lindsey adds that the Army prevents any flying over the property.

'**Olu Campbell** explains the concern is the flight path is directly over. The next slide is the conceptual direction. This is something that was brought to the board back in 2015 and was developed with the help of the Hawaiian Civic Club.

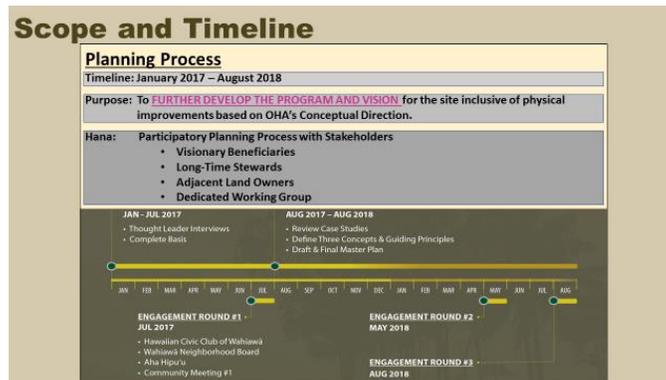


This aligns with the acquisition objectives. This was approved by the board and is being used to develop the current direction for the master plan. The slide shows three areas:

- Ho'omāmalama – Cultural learning center
- Palena 'Āina/ Ho'omana – Protection/ Sanctification
- Ho'oulu 'Āina – Ag

This has carried through into the current planning process. In the mid-to-late 2016 DTL was hired. Kerri Downing is the main consultant on this project from DTL.

Kerri Downing greets trustees and explains over the past several years they have worked with Wahiawā Civics Club and working group members. They have met monthly as well as participated in three rounds of community engagement meetings. They look forward to wrapping up and bringing their recommendations back to the board.



‘Olu Campbell speaks on the timeline, pointing out the starting the process in 2017 and working on the planning process with the community and the working group.



The Public Community Meetings slide shares some of the manao gathered at the many community meetings held. Different questions were asked like what does sanctification mean?

Trustee Peter Apo asks if the question of Bio-Char ever come up.

‘Olu Campbell replies yes, it has been discussed. The previous consultant did a sub-report. All the mana’o was taken from the working group as well as the community meeting.

Brutus La Benz states the working group was formed to deeply engage key stake holders and beneficiaries in Wahiawā. He mentions Kamoā Quitevis, with ‘Āina Archaeology who is the main facilitator for all working group meetings. He is very familiar with area as a former resident of Wahiawā and was involved with the 2012 traditional and cultural study. A very diverse group of individuals were put together for this working group. He speaks of each member listed on the slide:

Working Group

Monthly meetings with 10 Working Group members:

1. Jesse Cooke	6. Leilani Basham
2. Jo-Lin Lenchanko Kalimapau	7. Manulani Meyer
3. Kukui Maunakea-Forth	8. Noa Lincoln
4. Ku'uipo Laumatia	9. Susan Crow
5. La'akapu Lenchanko	10. Tom Lenchanko



Throughout the process the working group was able to rally around a kumupa'a – a *solid foundation, something that serves as a guide and founding principles*. Three guidelines were created:

- Ho'omana
- Ho'ona'auao
- Ho'oulu 'Āina

Working Group Progress and Product

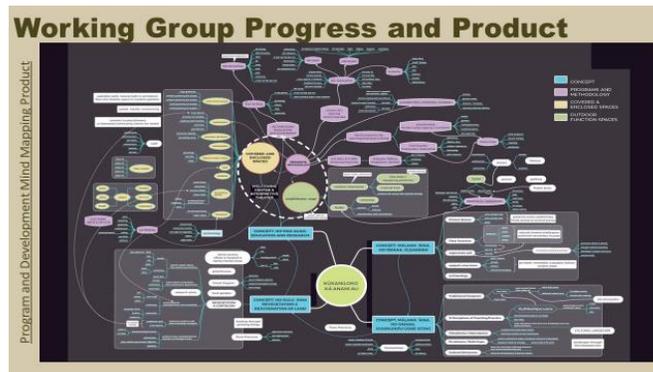
KUMUPA'A
This place is a wahi kapu with mana that has existed since time immemorial and will exist for time eternal. It is an ecosystem of connectivity between our 'āina and people. Thus, actions occurring here shall be guided by the following categorical concepts and supporting principles and guidelines:

Ho'omana Lāiā 'we pono a Kūkanihōlo <i>Recognizing, increasing, and connecting to the purpose of Kūkanihōlo</i> Purpose <i>To understand, care, and be inspired by the life, function, and resources of the wahi kapu</i>	Ho'ona'auao Wahi mana pili pono <i>Cultivate, engage and increase wisdom</i> Purpose <i>To safeguard, enhance and amplify Hawaiian cultural knowledge</i>	Ho'oulu 'Āina O'āhuni a La'āiā <i>Care, engage and nourish land and people</i> Purpose <i>To inspire and be inspired by the growth of land and people</i>
---	---	---

* See Handout for Guidelines for Each Principle

The intent is when the working group comes to a close this kumupa'a will guide all actions and planning to come.

'Olu Campbell shares the thought process that went into the plan. After gathering all the mana'o the working group collaborated and came up with what would be appropriate on the site.



Working Group Progress and Product

Guiding Vision Conceptual Drivers:

- Grow people, place, food, environment, natural and cultural resources (All'i-style education model)
- 'Iewe to Iwi, 'Aumākua
- Educational and Vegetative Continuums (Models for growing food, natural, cultural and human resources)
- Creating a cultural landscape and restoring the historic footprint
- Hub and Spoke Mana'o

Key Programmatic Functions:

- Protect Birthing Stones
- Cultural and Agricultural Education
- Invasive Species Removal/Soil Regeneration
- Access Management
- Native forest → Food Forest → Agroforestry → Ag. Demonstration → Targeted Ag. → High-density Ag.
- Resource Production (Food, Medicine, Cultural Resources, etc.)
- Support Cultural Practices/Create Places to Connect
- Food service/Retail
- Community-Based Stewardship

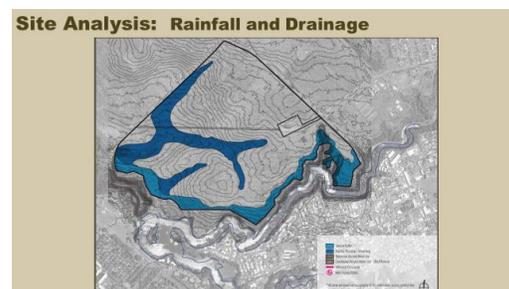
Key Enabling Development Components:

- Welcome Center
- Visitor Center
- Interpretive Theater
- Community Center
- Traditional structures/footprint
- Cultural Nodes
- Water Infrastructure
- Nursery/Greenhouses
- View planes & open space
- Support structures
- Roads/Trails
- Utilities
- Governance structure & staff

The working group came up with three areas of product:

- Guiding Vision Conceptual Drivers
- Key Programmatic Functions
- Key Enabling Development Components

He continues to mention that they did a site analysis, looking at topography, traffic flow, wind direction, and drainage to name a few. He shares different pictures of maps.



The slides give you ideas of what some of the other physical spaces could be like; a welcoming center, visitor/ community center.



This is to illustrate design ideas using natural lighting and keeping an open space.



He shares the next steps that will be happening. Two more meetings with the working group, in July and August. Any manao from the board will be shared with the working group. Another community meeting will be held and a final presentation to the board will be made hopefully in September.

Next Steps

1. Two meetings left with Working Group in July and August
2. Sustainability Planning (Susty Pacific LLC)
 - Returns on Investment (Social/Ecological/Financial)
 - Revenue Generation Options/Concepts
3. Third and final round of community engagement to present the final Master Plan
4. Final approval of the plan with CRM and BOT in September
5. Begin planning for the implementation of prioritized components of the Master Plan
 - Governance structure
 - Funding sources
 - Phasing
 - Construction documents & permitting

Committee Chair Hulu Lindsey asks if there is a proposed timeline how long this will take.

‘Olu Campbell replies the Master plan timeline should be done by August-September, the implementation timeline is completely up in the air. This is because it is dependent on the capacity of who-ever carries out the plan; this is staff and the economic part.

Trustee Rowena Akana would like to know if the plan presented will require permitting from the city.

‘Olu Campbell states that they have already been meeting with the city regarding the conservation easement but not with department of planning. They are not far enough along in terms of design to request permitting yet. They are aware of the types of permits needed but they do not have a draft of the design that needs to be submitted for permitting.

Trustee Peter Apo states the presentation looks fabulous. *Inaudible*.

Trustee Robert Lindsey states great presentation.

Trustee Keli‘i Akina thanks the team and says the presentation is magnificent.

Committe Chair Hulu Lindsey mentions next talk will be on water.

‘Olu Campbell shares that an agreement was recently signed with the Agri-business development association to secure 1 million gallons of water per week. It is something but still significantly less of what would be needed if they did a complete build out. An update will be given at a later date.

Committe Chair Hulu Lindsey thanks the Jonathan, Brutus, and ‘Olu for the presentation and asks if there are any community concerns.

III. COMMUNITY CONCERNS

Germaine Meyers greets the trustees and acknowledges and thanks the working group for Kukaniloko. She inquires that a debate possibly be held here at Na Lama Kukui with all Trustees. She inquires OHA to look into Olelo TV to broadcast meetings. She speaks on the Farm to Table movement and affordable housing.

VI. ANNOUNCEMENTS

Committe Chair Hulu Lindsey reminds everyone that the BAE meeting is cancelled.

VII. ADJOURNMENT

Trustee John Waihe‘e moves to adjoun the meeting.

Trustee Colette Machado seconds the motion.

Trustee John Waihe'e, IV moves to adjourn. Trustee Colette Machado seconds the motion.

	1	2	'AE (YES)	'A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSE D
TRUSTEE LEI ISA AHU			X			
TRUSTEE DAN AHUNA						Left Mtg.
TRUSTEE ROWENA AKANA			X			
TRUSTEE KELI'I AKINA			X			
TRUSTEE PETER APO			X			
TRUSTEE ROBERT LINDSEY						Left Mtg.
TRUSTEE COLETTE MACHADO		X	X			
TRUSTEE JOHN WAIHE'E	X		X			
CHAIRPERSON HULU LINDSEY			X			
TOTAL VOTE COUNT			7			

MOTION: UNANIMOUS PASSED DEFERRED FAILED

Motion passes with seven (7) YES votes and one () EXCUSED vote.

Meeting adjourns at 12:45 pm.

Respectfully Submitted,

Lehua Itokazu
Trustee Aide
Committee on Resource Management

As approved by the Committee on Resource Management on

DRAFT

Trustee Carmen Hulu Lindsey
Committee Chair
Committee on Resource Management

ATTACHMENTS:

Office of Hawaiian Affairs

ANALYSIS OF INVESTMENT PERFORMANCE

Native Hawaiian Trust Fund
SUMMARY

June 2018

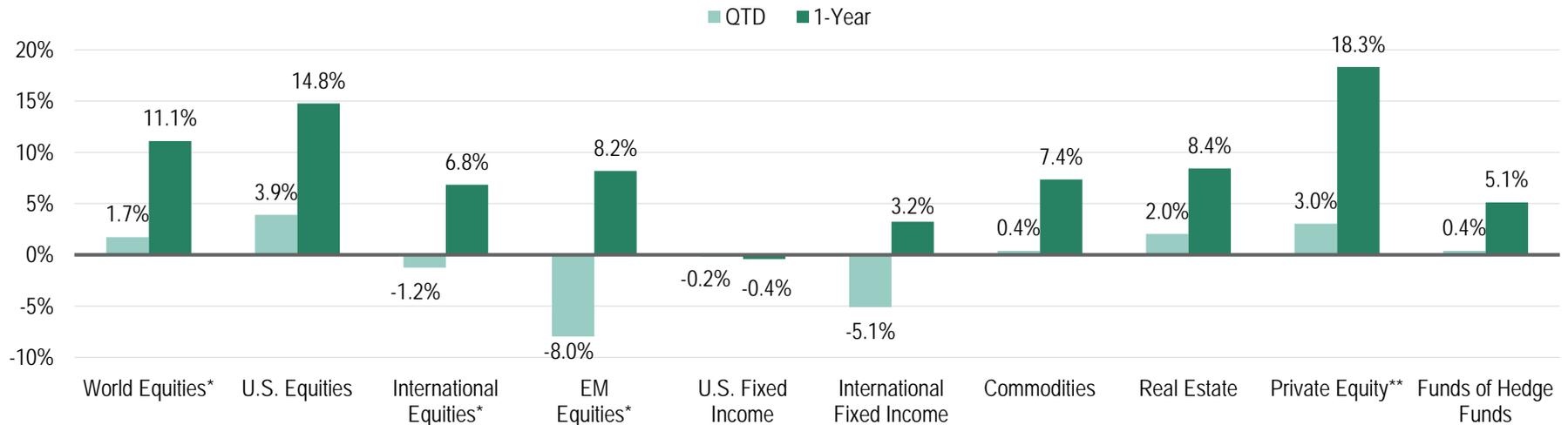
John Marco
Senior Vice President

Craig Chaikin, CFA
Vice President

Market Update as of March 2018

Q2 2018 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets rose in Q2. Solid economic and earnings data outweighed global policy uncertainty among investors.
- U.S. equity gained, as more positive news about the economy and earnings led stocks to rise despite global trade concerns.
- International equity fell in the second quarter, hurt by a strong U.S. dollar and trade worries.
- Emerging market equity declined for the same reasons as international developed markets, but it was stung a bit worse.
- U.S. fixed income was slightly negative at quarter-end. Short-term interest rates rose in Q2, while longer-term Treasury yields fell.
- Non-U.S. fixed income was down in Q2 as political uncertainty in Italy grew.
- Hedge funds ended Q2 in positive territory. Event-driven strategies performed the best during the quarter and year-to-date.

* Net of Dividends

** Performance as of Q1 2018 because Q2 2018 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q1 2018 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World*	-1.28	-1.28	13.59	7.97	9.70	5.90
U.S. Equity	Russell 3000	-0.64	-0.64	13.81	10.22	13.03	9.62
Non-U.S. Equity	MSCI EAFE*	-1.53	-1.53	14.80	5.55	6.50	2.74
Emerging Market Equity	MSCI EM*	1.42	1.42	24.93	8.81	4.99	3.02
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	-1.46	-1.46	1.20	1.20	1.82	3.63
Non-U.S. Fixed Income	Citigroup Non-U.S. WGBI (Unhedged)	4.42	4.42	12.93	5.02	1.36	1.82
Commodities	Bloomberg Commodity Index	-0.40	-0.40	3.71	-3.21	-8.32	-7.71
Private Real Estate	NFI-ODCE**	2.20	2.20	8.07	9.99	11.43	5.11
Private Equity	Thomson Reuters Private Equity***	4.84	4.84	19.62	12.28	14.26	9.48
Hedge Funds	HFRI Fund of Funds Composite	0.29	0.29	5.57	1.87	3.38	1.55

* Net of Dividends

** NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

*** Performance as of Q4 2017 because Q1 2018 performance data is not yet available. Returns recorded as of May 2, 2018. This data will continually change as more funds report to the Thomson One database.

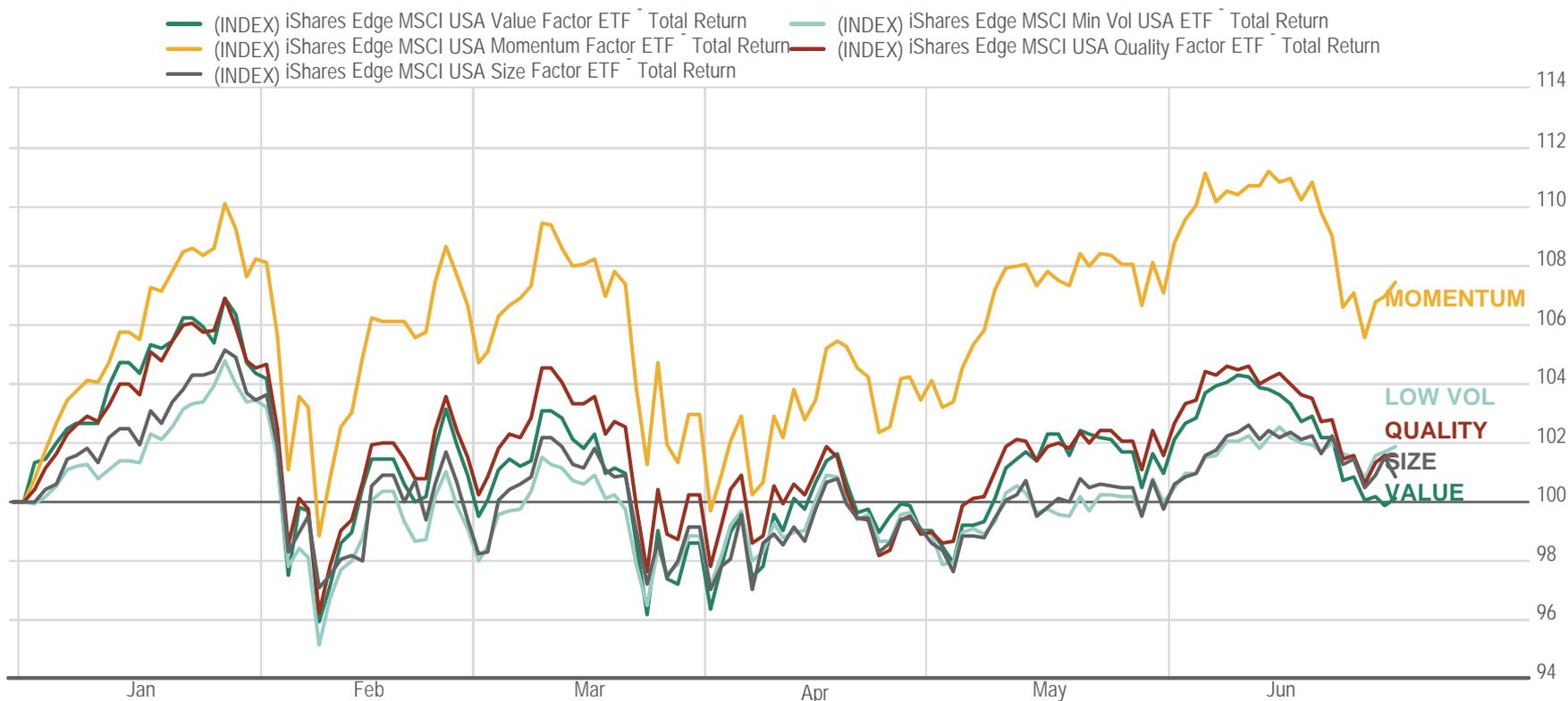
Sources: Investment Metrics, Thomson One, FactSet

Q2 2018 In Review: Noteworthy Developments

Value Continues to Lag Other Market Factors in 2018

- Momentum has handily outperformed other factors YTD through June 30.
- In times of economic expansion, momentum has historically outperformed.
- Value has lagged this year as growth stocks like the “FAANGs*” have dominated large-cap returns.
- Other factors such as quality and low volatility have also lagged momentum, particularly in Q2.

Factor Performance YTD through June 2018

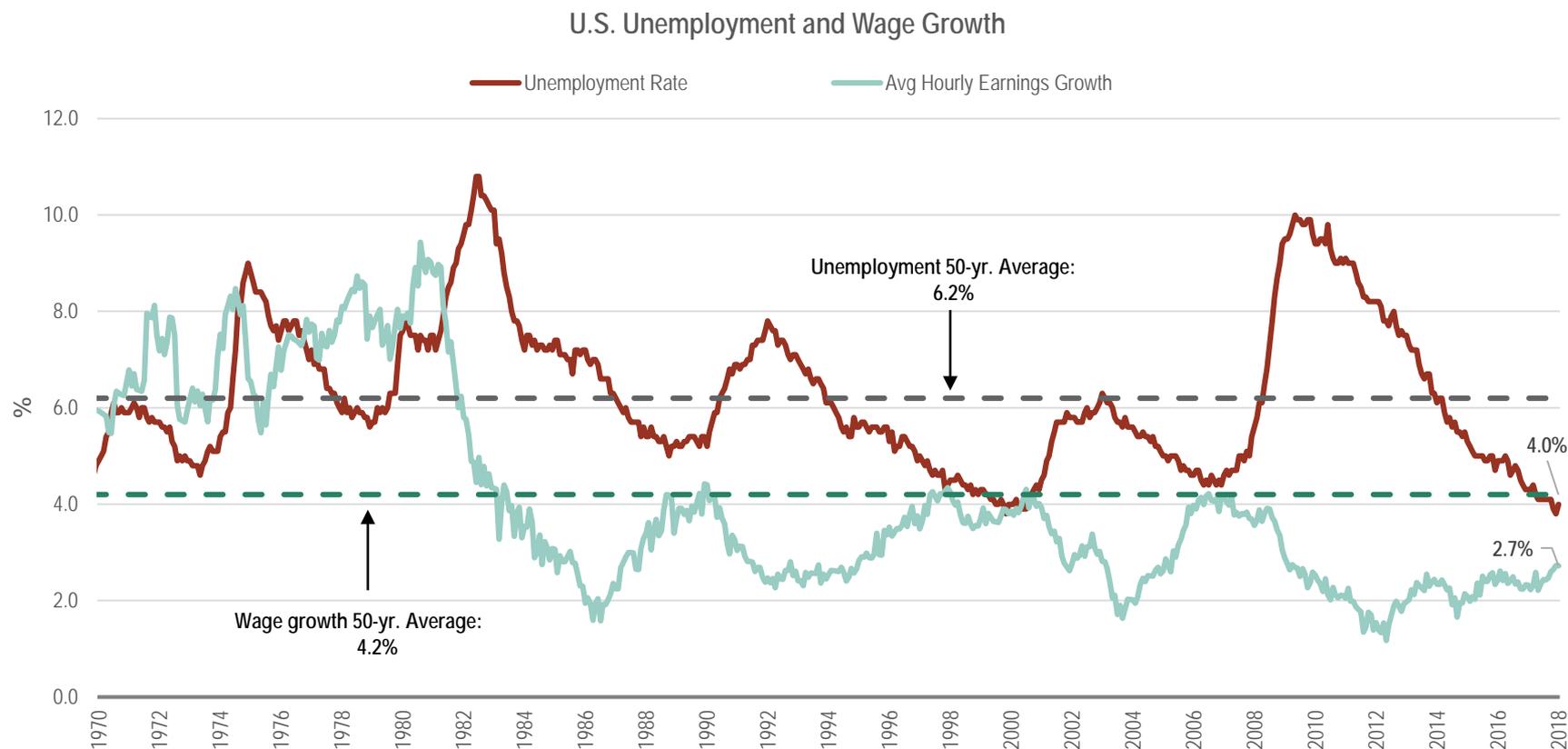


*The FAANG stocks are Facebook, Amazon, Apple, Netflix and Google.
Source this page: FactSet

Q2 2018 In Review: Noteworthy Developments

Wage Growth Remains Subdued Despite Falling Unemployment

- Unemployment has fallen to historically low levels so far in 2018—it was as low as 3.9% before moving back up to 4.0% at end of Q2.
- Though unemployment has fallen, wage growth continues to lag expectations.
- Anemic productivity levels, lack of business competition and automation are possible reasons for wage growth's sluggishness.

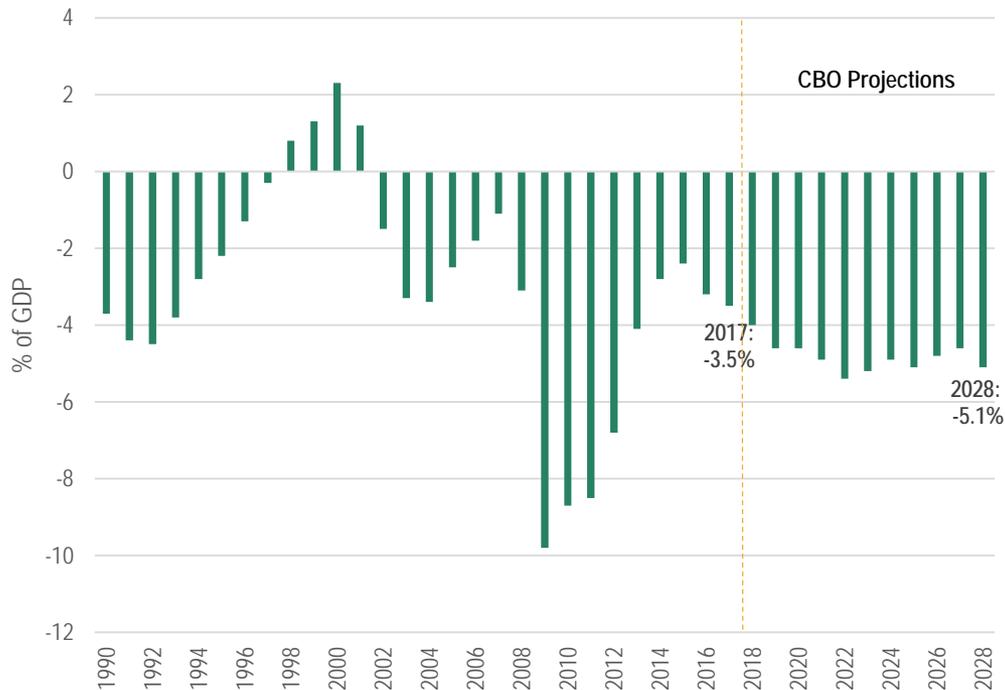


Q2 2018 In Review: Noteworthy Developments

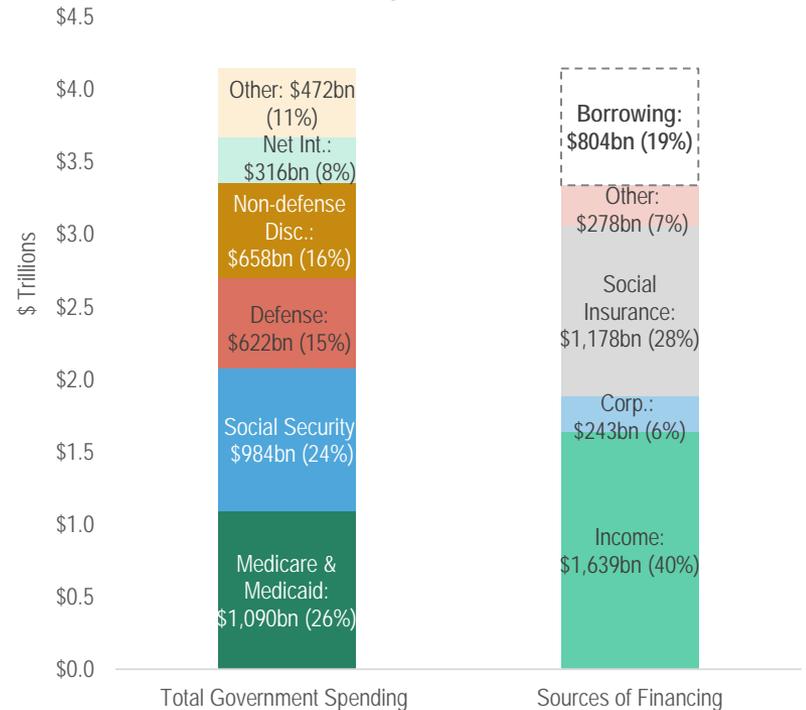
Federal Budget Forecasts

- The 2018 federal deficit is projected to be \$804 billion, up 21% from last year's deficit figure of \$665 billion.
- The Congressional Budget Office (CBO) projects that the deficit will top \$1 trillion by 2020 and stay above \$1 trillion for its 10-year forecasting window. The change reflects the rising costs of Social Security and Medicare as the Baby Boom ages, as well as the loss of revenue from the recent tax cuts.
- The CBO expects economic growth to be relatively strong in 2018 and 2019 as a result of the recent policy changes. However, the CBO also expects that the effect of the tax cuts will moderate after that. Should real GDP increase beyond the CBO's current forecast, it could reduce the estimated deficits shown below. There is a large degree of uncertainty surrounding many economic factors the CBO considered to determine these projections, and we will likely see additional revisions as time progresses.

Federal Budget Surplus/Deficit



The 2018 Federal Budget, CBO Baseline Forecast



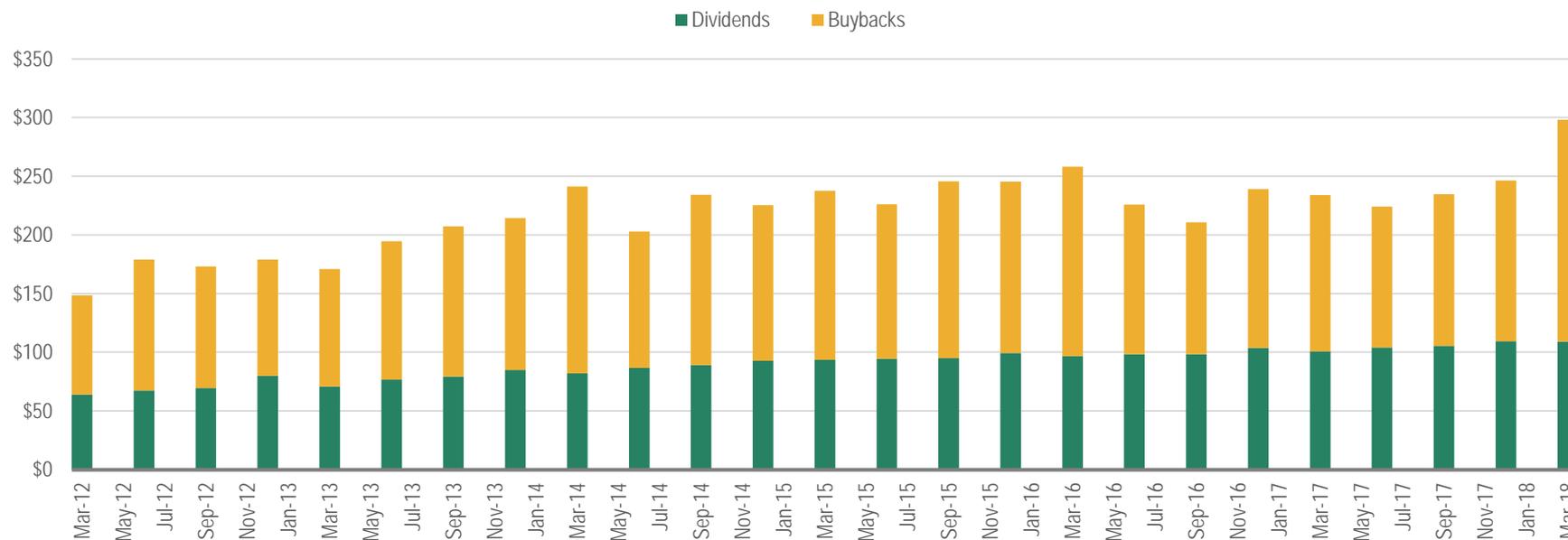
Source this page: Congressional Budget Office (CBO)

Q2 2018 In Review: Noteworthy Developments

S&P 500 Buybacks

- The chart below shows the amount of capital returned to investors by S&P 500 companies in the form of dividends and share buyback programs. The total amount of cash returned to investors in Q1 2018 amounted to \$300 billion (\$190 billion in buybacks and \$110 billion in dividends). This was an all-time high.
- Estimates for cash returned to investors in Q2 2018 forecast total dividends of \$112 billion, with share buybacks greater than \$200 billion, setting another new high. Share buybacks over the 2018 calendar year are estimated to be greater than \$1 trillion dollars.
- Since the global financial crisis, S&P 500 companies have significantly improved the liquidity of their assets, increasing the proportion of total assets in cash and cash equivalents from around 20% to around 30%. The recent volatility in equity markets has afforded these companies the opportunity to repurchase stock.
- The S&P 500 index has returned 2.8% YTD in 2018 (through June 30). Much of this year's return can be attributed to the support provided by these share repurchase programs, which are expected to continue into the near future.

S&P 500 Dividends and Buybacks

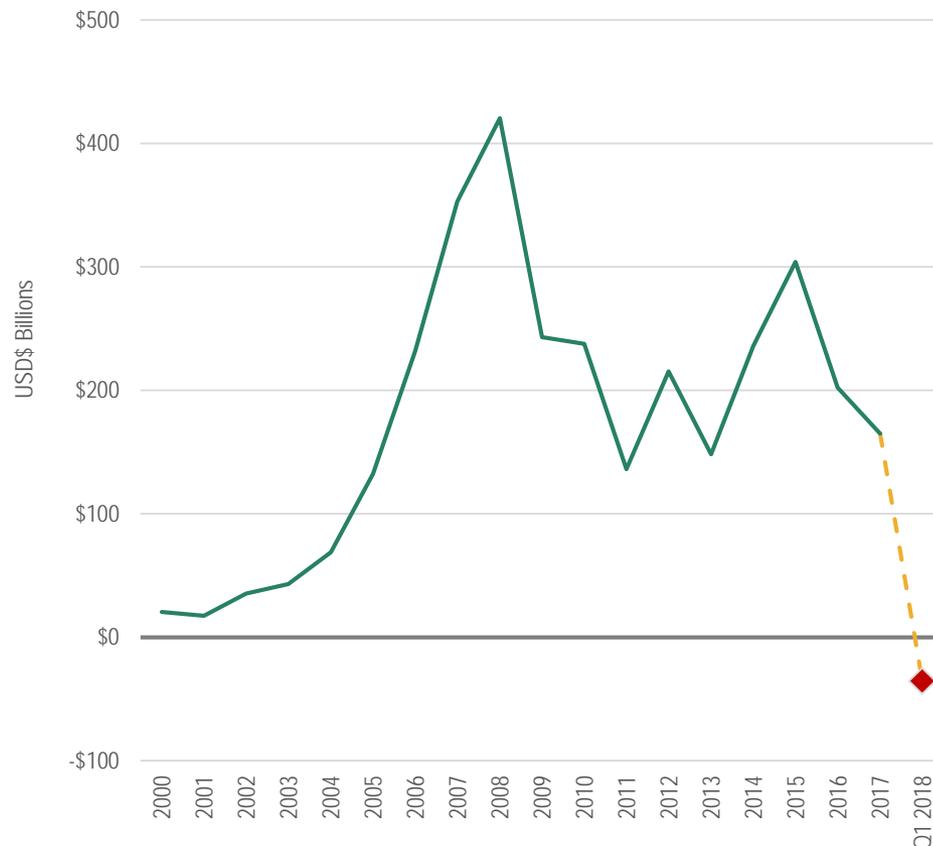


Q2 2018 In Review: Noteworthy Developments

China's Current Account Balance

- China is seeing changes to its current account balance as its trade surplus declines.
- The graph shows a history of China's current account balance, which has been mostly positive since 2000. China's current account surplus comes largely from saving more than it invests, and from exporting more than it imports.
- In 2008, China's current account surplus was abnormally high, due to a large volume of exports and a high savings rate of 50% of GDP. But since then, net trade balance or investment has declined. Implied, therefore, is that savings have declined even more, pointing to increased consumption. This makes sense as China moves to an internally driven and more balanced economy, with the growth of its middle class and increased spending.
- China's current account was negative in Q1 2018. While this figure will likely rebound in the next several months, forecasts are for a much lower Chinese current account in the next couple years (<1% of GDP). Any trade tariffs between China and the U.S. could be a headwind on top of this.
- These developments could mean a more volatile exchange rate for the yuan, or could make the yuan become a more competitive currency in the global economy if the country finds itself liquidating assets or borrowing more (issuing bonds) to pay for consumption.

China - Current Account Balance
2000 - Q1 2018

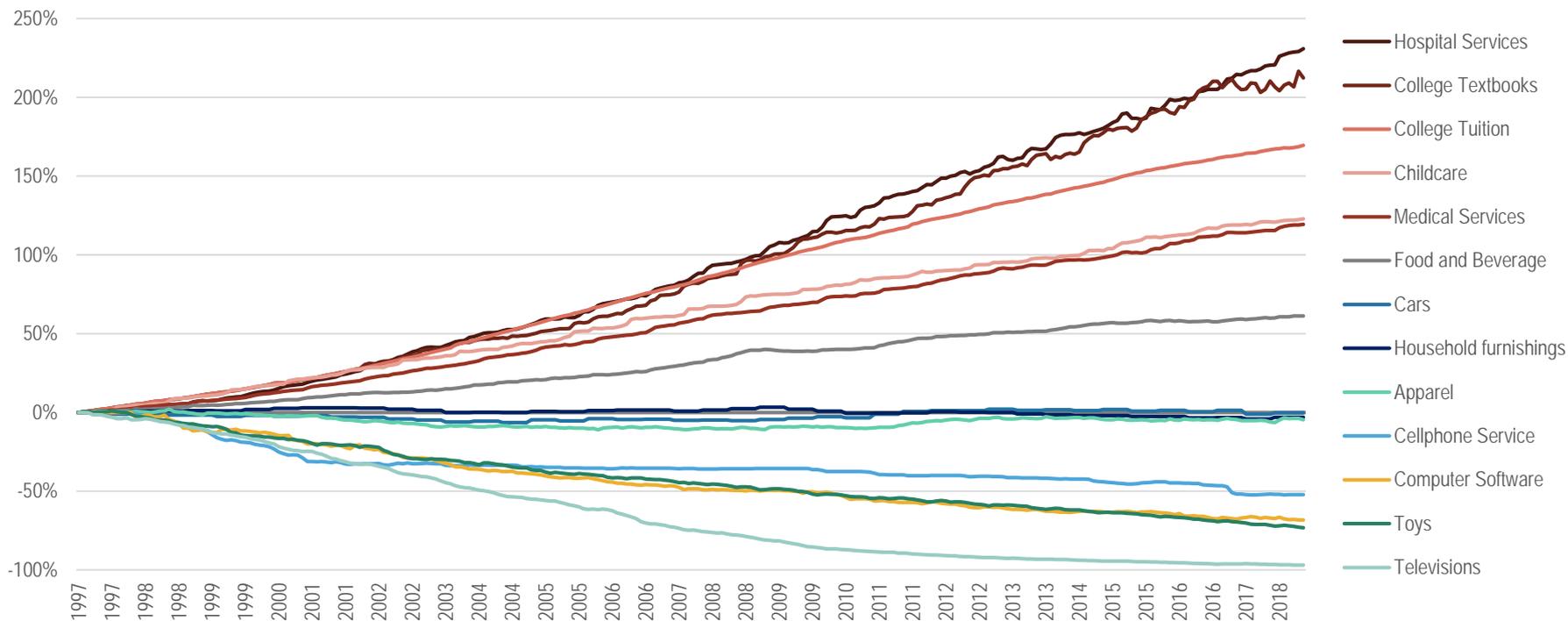


Q2 2018 In Review: Noteworthy Developments

Price Changes and Inflation

- The possible impact of a tariff-driven trade war can be evidenced in the price changes since 1997 for various goods and services.
- A common-thread amongst the items shown in the graph over the last 20-years appears to be that goods and services subject to foreign competition or produced elsewhere (e.g., TVs and toys) have seen prices decline, while prices of goods and services that are not subject to overseas competition or cannot be outsourced (e.g., hospital services, college tuition) have seen prices surge.
- Possible by-products of the currently targeted tariffs could be increased inflation and higher prices for many goods (even beyond the one-time increases for selected imports subject to duties).

Price Changes Since 1997

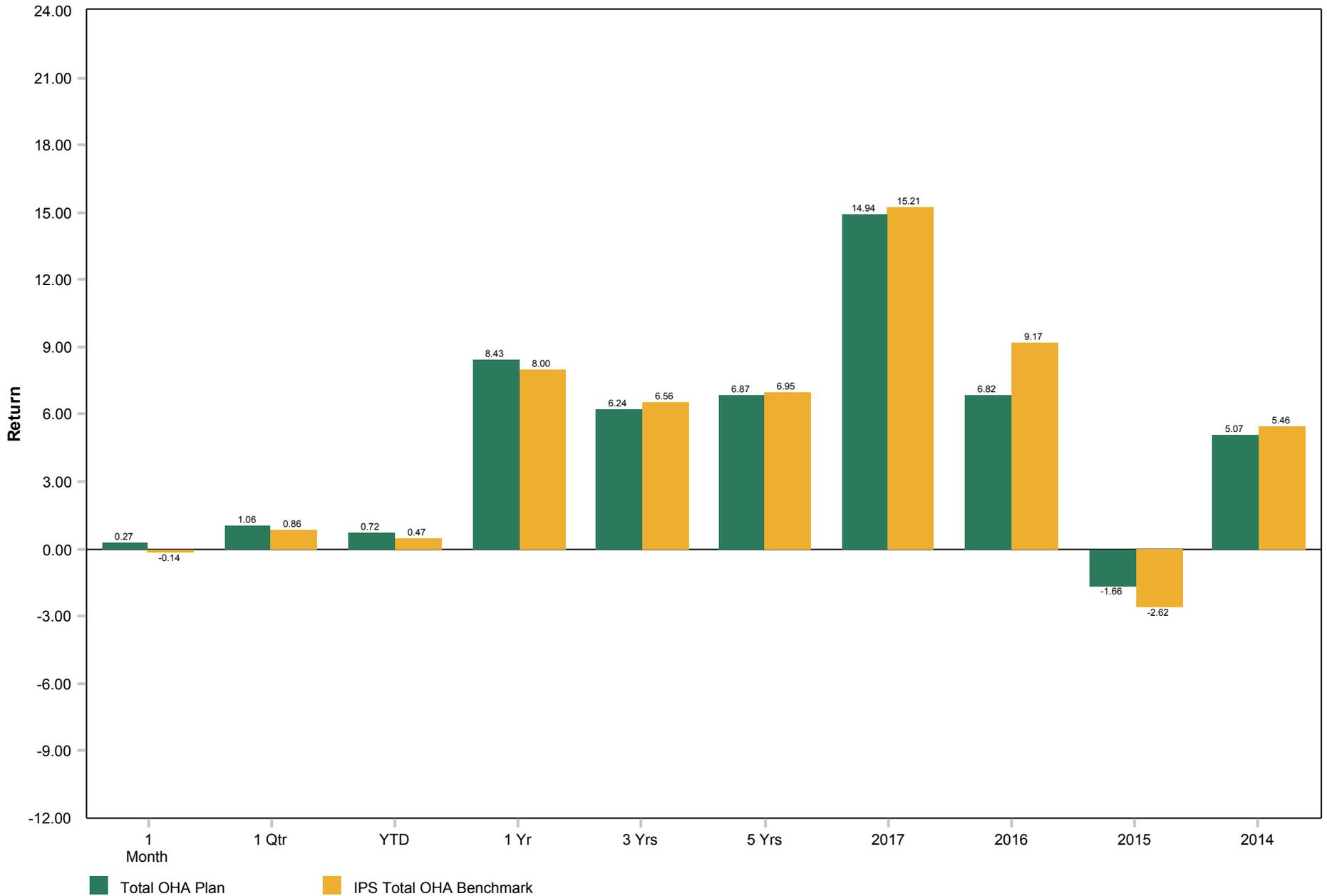


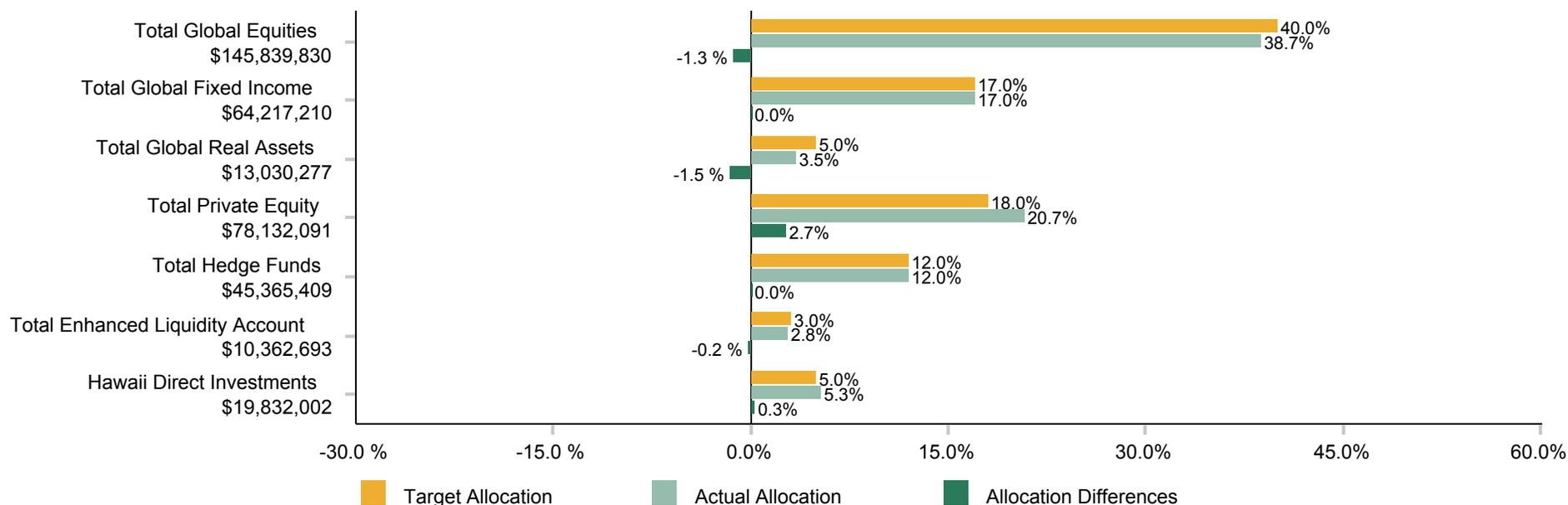
Annual Asset Class Performance

As of June 30, 2018

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD
Best	31.47	34.54	35.93	39.78	5.24	79.02	29.09	13.56	18.64	43.30	30.38	5.67	31.74	37.75	9.70
	25.95	14.02	32.59	11.81	1.80	58.21	28.47	8.68	18.53	38.82	13.45	2.52	21.31	30.21	7.66
	22.25	12.11	26.86	11.63	-2.35	37.21	26.85	8.46	18.05	34.52	13.24	1.23	17.34	25.62	7.25
	20.70	10.74	23.48	11.63	-10.91	34.47	24.50	7.84	17.90	33.48	13.05	0.92	17.13	22.17	5.44
	18.33	7.05	22.25	7.05	-20.30	32.46	19.20	4.98	17.78	33.11	5.97	0.65	12.05	21.69	2.85
	16.49	6.27	18.37	6.97	-26.16	28.61	16.71	2.64	17.51	32.53	5.60	0.55	11.60	14.65	1.33
	14.31	5.66	15.46	6.28	-28.92	28.43	16.10	1.50	16.42	23.29	5.53	0.03	11.32	13.66	1.19
	11.75	5.26	13.35	5.77	-33.79	28.19	15.51	0.39	16.35	7.90	4.89	-0.39	10.19	9.32	0.79
	11.40	4.71	11.86	4.74	-36.85	27.17	15.12	0.06	15.81	7.44	4.22	-1.38	8.60	7.84	0.16
	11.14	4.55	9.86	1.87	-37.60	24.67	13.16	-2.44	15.26	2.47	3.64	-1.44	7.08	7.50	-0.02
	8.46	4.15	9.07	1.81	-37.98	20.58	12.06	-2.91	14.59	0.06	3.40	-3.83	6.36	5.07	-1.62
	8.20	3.01	8.99	-0.17	-38.44	19.69	8.21	-4.18	8.18	-2.02	2.45	-4.41	4.68	4.09	-1.69
	6.30	2.84	4.76	-1.57	-38.54	11.41	6.54	-5.50	6.98	-2.27	0.02	-4.47	2.65	3.54	-2.37
	4.34	2.74	4.34	-9.78	-43.06	5.93	6.31	-11.73	4.21	-6.58	-1.82	-7.47	1.51	3.01	-5.23
Worst	1.24	2.43	0.49	-16.81	-53.18	0.16	0.10	-18.17	0.09	-8.61	-4.48	-14.60	0.27	0.84	-6.51
	Russell 1000 Index	Russell 1000 Value Index	Russell 1000 Growth Index	Russell 2000 Index	Russell 2000 Value Index	Russell 2000 Growth Index	MSCI EAFE Index	MSCI Emerging Markets Index	MSCI U.S. REIT Index	Barclays Agg.	Blmbg. Barc. U.S. TIPS	Blmbg. Barc. U.S. Corp: High Yield	JPM EMBI Global (USD)	HFRI RV: Multi-Strategy Index	FTSE 3 Month T-Bill

June Total Fund Report





	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total OHA Plan	376,779,511	100.00	100.00	0.00	N/A	N/A
Total Global Equities	145,839,830	38.71	40.00	-1.29	22.00	55.00
Total Global Fixed Income	64,217,210	17.04	17.00	0.04	11.00	22.00
Total Global Real Assets	13,030,277	3.46	5.00	-1.54	0.00	11.00
Total Private Equity	78,132,091	20.74	18.00	2.74	0.00	25.60
Total Hedge Funds	45,365,409	12.04	12.00	0.04	6.40	19.20
Total Enhanced Liquidity Account	10,362,693	2.75	3.00	-0.25	0.00	10.00
Hawaii Direct Investments	19,832,002	5.26	5.00	0.26	0.00	10.00

As of June 30, 2018

	Total Fund	
	(\$)	%
Total OHA Plan	376,779,511	100.00
Total Global Equities	145,839,830	38.71
SS Money Market (SALXX)	1,163	0.00
Commonfund Open Cash	420,772	0.11
State Street S&P 500 Index Strategy	33,274,478	8.83
JP Morgan US Large Cap Core Plus (JLPSX)	11,289,870	3.00
JP Morgan Intrepid America Fund	6,644,691	1.76
JP Morgan Disciplined Equity R6 (JDEUX)	5,938,845	1.58
JP Morgan Value Advantage Instl (JVAIX)	7,315,864	1.94
JP Morgan Growth Advantage (JGVVX)	8,374,907	2.22
JP Morgan Mid Cap Equity Select (VSNGX)	3,177,949	0.84
JP Morgan US Small Company Instl (JUSSF)	3,195,333	0.85
State Street Global Equity	22,754,234	6.04
Strategic Solutions Global Equity	9,561,498	2.54
JP Morgan Intl Research (OIEAX)	9,672,873	2.57
JP Morgan Intrepid International (JIFFX)	7,258,082	1.93
JP Morgan International Equity R6 (JNEMX)	7,302,897	1.94
JP Morgan Emerging Markets Equity (JMIEX)	4,822,334	1.28
JP Morgan Emerging Economies Select (JEEEX)	4,834,040	1.28
Total Global Fixed Income	64,217,210	17.04
SSGA Funds	70,866	0.02
JPM Open Cash	158,906	0.04
iShares TIPS Bond (TIP)	2,510,003	0.67
JP Morgan Inflation Managed (JRBSX)	4,779,538	1.27
State Street Aggregate Bond IN	32,128,364	8.53
JP Morgan Core Bond (JCBUX)	2,184,355	0.58
JP Morgan Core Plus (HLIPX)	3,508,424	0.93
WAMCO Short Dated High Yield Portfolio	5,609,984	1.49
JP Morgan High Yield R6 (JHYUX)	6,267,683	1.66
JP Morgan Floating Rate Income (JPHSX)	4,759,780	1.26
JP Morgan Emerging Markets Debt (JEMDX)	115,646	0.03
JP Morgan Emerging Mkt Strategic Debt (JEC SX)	2,123,661	0.56

As of June 30, 2018

	Total Fund	
	(\$)	%
Total Global Real Assets	13,030,277	3.46
JPM Realty Income Inst (JPINX)	4,498,308	1.19
State Street Real Asset NL CTF (HWA5)	2,309,623	0.61
SSGA S&P Global Natural Resources Index	1,387,316	0.37
SSGA Tuckerman U.S. REIT Index	2,460,164	0.65
Harvest MLP Income	934,134	0.25
JP Morgan Commodities Strategy (CSFSX)	1,440,732	0.38
Total Private Equity	78,132,091	20.74
Total Diversified Private Equity	52,807,364	14.02
Total Private Equity Fund of Funds	40,385,520	10.72
Pantheon Europe Fund IV LP	608,016	0.16
Pantheon USA Fund VI LP	1,600,403	0.42
Pantheon Europe Fund VI LP	3,043,402	0.81
Pantheon USA Fund VIII LP	5,366,843	1.42
GS PEP 2004 Offshore	785,120	0.21
GS PEP 2005 Offshore	460,779	0.12
GS PEP Asia Offshore	389,628	0.10
GS PEP IX Offshore	292,319	0.08
GS PEP X Offshore	1,462,161	0.39
Commonfund International Partners VII	2,421,099	0.64
Commonfund Venture Partners X	7,080,541	1.88
Pantheon Emerging Asia Fund VI LP	2,191,674	0.58
Commonfund Private Equity Partners VIII	1,679,807	0.45
GS GEM PEM Off	2,231,999	0.59
Commonfund Emerging Markets Partners 2013	4,577,192	1.21
Commonfund Private Equity Partners IX	1,299,544	0.34
Commonfund International Partners VIII	1,244,987	0.33
Commonfund Venture Partners XI	3,650,006	0.97
Total Private Equity Multi-Strategy	12,421,844	3.30
Pantheon Global Co-Investment Opps II	1,033,215	0.27
Pantheon Global Secondary Fund II LP	454,308	0.12
GS Vintage V Offshore	850,267	0.23
Pantheon Global Secondary Fund IV LP	1,064,945	0.28
GS Vintage VI Offshore	2,408,910	0.64

As of June 30, 2018

	Total Fund	
	(\$)	%
GS Vintage VII Offshore	2,247,881	0.60
Pantheon Global Secondary Fund V	4,362,318	1.16
Total Private Debt	7,513,268	1.99
GS Mezzanine V	154,127	0.04
Highbridge Offshore Mezzanine Partners II LP	2,994,613	0.79
Highbridge Irish Specialty Loan Fund III	1,292,775	0.34
GS Broad Street Senior Credit Partners	865,661	0.23
Highbridge European Asset Value Offshore	2,206,092	0.59
Total Private Real Assets	17,811,460	4.73
Commonfund Natural Resources Partners IX	9,665,117	2.57
JP Morgan Asian I&R Res Opp Fund II	581,044	0.15
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	653,730	0.17
Pantheon Global Infrastructure Fund II	1,742,388	0.46
Commonfund Natural Resources Partners X	5,169,181	1.37
Total Hedge Funds	45,365,409	12.04
Global Absolute Alpha Company	24,482,364	6.50
PIMCO Tactical Opportunities Fund	20,883,045	5.54
Total Enhanced Liquidity Account	10,362,693	2.75
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	10,362,693	2.75
Hawaii Direct Investments	19,832,002	5.26
SSGA Real Asset NL Strategy (HWA4)	19,832,002	5.26
Cash Awaiting Transfer	-	0.00

Native Hawaiian Trust Fund

Comparative Performance

As of June 30, 2018

	Allocation		Performance (%)										Expense Ratio
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2017 To Jun-2018	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	
Total OHA Plan	376,780	100.00	0.27	1.06	0.72	8.43	8.43	6.24	6.87	6.16	6.85	03/01/2003	
IPS Total OHA Benchmark			-0.14	0.86	0.47	8.00	8.00	6.56	6.95	6.21	7.56		
All Endowments-Total Fund Median			-0.19	0.74	0.61	8.06	8.06	6.21	7.31	6.88	7.89		
Total OHA Plan Rank			11	34	47	42	42	50	65	73	85		
Population			308	308	307	303	303	288	266	242	165		
Total Global Equities	145,840	38.71	-0.70	0.23	-0.48	10.85	10.85	8.03	9.55	8.40	8.63	03/01/2003	
IPS Global Equities Benchmark			-0.60	0.72	-0.18	11.14	11.14	8.34	9.60	8.09	9.21		
SS Money Market (SALXX)	1	0.00	0.09	0.31	0.48	0.86	0.86	N/A	N/A	N/A	0.66	12/01/2016	0.37
90 Day U.S. Treasury Bill			0.17	0.45	0.81	1.36	1.36	0.64	0.40	0.30	1.08		
IM U.S. Taxable Money Market (MF) Median			0.12	0.36	0.62	0.99	0.99	0.40	0.25	0.18	0.76		0.49
SS Money Market (SALXX) Rank			88	72	79	64	64	N/A	N/A	N/A	59		
Population			855	853	849	828	828	709	676	661	820		
Commonfund Open Cash	421	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A	0.00	07/01/2012	
90 Day U.S. Treasury Bill			0.17	0.45	0.81	1.36	1.36	0.64	0.40	0.30	0.35		
IM U.S. Cash Fixed Income (SA+CF) Median			0.16	0.55	0.88	1.59	1.59	1.15	0.94	0.90	0.93		
Commonfund Open Cash Rank			95	100	100	100	100	100	100	N/A	100		
Population			52	52	52	52	52	50	46	41	43		
State Street S&P 500 Index Strategy (SSSYX)	33,274	8.83	0.59	3.40	2.68	14.37	14.37	N/A	N/A	N/A	19.50	11/01/2016	0.06
S&P 500			0.62	3.43	2.65	14.37	14.37	11.93	13.42	13.23	18.26		
IM U.S. Large Cap Core Equity (MF) Median			0.52	2.80	1.68	13.02	13.02	10.20	12.06	11.87	17.10		0.93
State Street S&P 500 Index Strategy (SSSYX) Rank			43	27	27	31	31	N/A	N/A	N/A	13		
Population			822	812	803	766	766	662	601	543	720		
JP Morgan US Large Cap Core Plus (JLPSX)	11,290	3.00	0.13	3.66	1.90	13.53	13.53	9.84	N/A	N/A	10.83	05/01/2014	0.85
S&P 500			0.62	3.43	2.65	14.37	14.37	11.93	13.42	13.23	11.49		
IM U.S. Large Cap Core Equity (MF) Median			0.52	2.80	1.68	13.02	13.02	10.20	12.06	11.87	10.05		0.93
JP Morgan US Large Cap Core Plus (JLPSX) Rank			73	16	44	43	43	59	N/A	N/A	31		
Population			822	812	803	766	766	662	601	543	621		
JP Morgan Intrepid America Fund (JIAPX)	6,645	1.76	-0.36	2.52	N/A	N/A	N/A	N/A	N/A	N/A	2.52	04/01/2018	0.34
S&P 500			0.62	3.43	2.65	14.37	14.37	11.93	13.42	13.23	3.43		
IM U.S. Large Cap Core Equity (MF) Median			0.52	2.80	1.68	13.02	13.02	10.20	12.06	11.87	2.80		0.93
JP Morgan Intrepid America Fund (JIAPX) Rank			92	62	N/A	N/A	N/A	N/A	N/A	N/A	62		
Population			822	812	803	766	766	662	601	543	812		
JP Morgan Disciplined Equity R6 (JDEUX)	5,939	1.58	0.91	3.24	1.72	13.29	13.29	9.04	12.45	N/A	13.30	05/01/2012	0.25
S&P 500			0.62	3.43	2.65	14.37	14.37	11.93	13.42	13.23	13.77		
IM U.S. Large Cap Core Equity (MF) Median			0.52	2.80	1.68	13.02	13.02	10.20	12.06	11.87	12.57		0.93
JP Morgan Disciplined Equity R6 (JDEUX) Rank			15	34	49	46	46	74	38	N/A	27		
Population			822	812	803	766	766	662	601	543	570		

Native Hawaiian Trust Fund

Comparative Performance

As of June 30, 2018

	Allocation		Performance (%)										Expense Ratio
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2017 To Jun-2018	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	
JP Morgan Value Advantage Instl (JVAIX)	7,316	1.94	1.14	1.79	-1.07	8.30	8.30	7.89	10.40	N/A	12.13	05/01/2012	0.75
Russell 3000 Value Index			0.28	1.71	-1.16	7.25	7.25	8.48	10.40	11.25	12.16		
IM U.S. Multi-Cap Value Equity (MF) Median			0.17	1.52	-1.27	7.81	7.81	7.87	9.83	10.25	11.37		0.99
JP Morgan Value Advantage Instl (JVAIX) Rank			12	39	46	43	43	49	30	N/A	30		
Population			388	388	388	377	377	315	268	245	257		
JP Morgan Growth Advantage (JGVVX)	8,375	2.22	0.53	6.72	10.75	26.86	26.86	14.82	18.07	N/A	16.69	05/01/2012	0.64
Russell 3000 Growth Index			0.95	5.87	7.44	22.47	22.47	14.63	16.14	14.69	15.18		
IM U.S. Multi-Cap Growth Equity (MF) Median			0.47	4.52	6.93	20.46	20.46	11.74	14.04	12.73	13.43		1.13
JP Morgan Growth Advantage (JGVVX) Rank			47	16	21	16	16	13	6	N/A	8		
Population			539	536	533	526	526	469	406	344	373		
JP Morgan Mid Cap Equity Select (VSNGX)	3,178	0.84	0.52	2.03	2.93	12.70	12.70	8.24	12.47	N/A	14.52	06/01/2012	0.89
Russell Midcap Index			0.69	2.82	2.35	12.33	12.33	9.58	12.22	11.89	14.63		
IM U.S. Multi-Cap Growth Equity (MF) Median			0.47	4.52	6.93	20.46	20.46	11.74	14.04	12.73	15.10		1.13
JP Morgan Mid Cap Equity Select (VSNGX) Rank			48	93	90	92	92	83	73	N/A	65		
Population			539	536	533	526	526	469	406	344	375		
JP Morgan US Small Company Instl (JUSSX)	3,195	0.85	1.21	7.80	7.23	15.84	15.84	9.29	12.36	N/A	15.68	06/01/2012	0.81
Russell 2000 Index			0.72	7.75	7.66	17.57	17.57	10.96	12.46	11.83	15.05		
IM U.S. Small Cap Core Equity (MF) Median			1.07	7.89	6.19	15.22	15.22	11.00	12.08	11.68	14.64		1.12
JP Morgan US Small Company Instl (JUSSX) Rank			32	52	41	45	45	75	48	N/A	36		
Population			141	139	137	130	130	112	89	80	84		
State Street Global Equity (SSGLX)	22,754	6.04	-1.91	-3.02	-3.65	7.36	7.36	N/A	N/A	N/A	14.28	11/01/2016	0.06
MSCI AC World ex USA			-1.84	-2.39	-3.44	7.79	7.79	5.56	6.48	4.28	13.59		
IM International Large Cap Core Equity (MF) Median			-1.63	-2.02	-3.38	5.17	5.17	3.62	5.44	4.15	12.22		1.00
State Street Global Equity (SSGLX) Rank			77	73	58	18	18	N/A	N/A	N/A	12		
Population			117	116	115	104	104	83	69	65	96		
Strategic Solutions Global Equity	9,561	2.54	-0.69	0.22	-0.84	10.25	10.25	7.82	N/A	N/A	6.56	07/01/2014	
MSCI AC World Index (Net)			-0.54	0.53	-0.43	10.73	10.73	8.19	9.41	7.96	6.27		
IM Global Equity (SA+CF) Median			-0.32	1.13	0.12	10.84	10.84	8.61	10.33	9.57	7.05		
Strategic Solutions Global Equity Rank			64	69	66	53	53	62	N/A	N/A	60		
Population			476	476	474	471	471	444	402	335	427		
JP Morgan Intl Research (OIEAX)	9,673	2.57	-1.02	-1.99	-2.92	N/A	N/A	N/A	N/A	N/A	0.29	10/01/2017	0.35
MSCI EAFE (Net)			-1.22	-1.24	-2.75	6.84	6.84	4.90	6.44	4.89	1.36		
IM International Large Cap Core Equity (MF) Median			-1.63	-2.02	-3.38	5.17	5.17	3.62	5.44	4.15	0.27		1.00
JP Morgan Intl Research (OIEAX) Rank			11	50	30	N/A	N/A	N/A	N/A	N/A	49		
Population			117	116	115	104	104	83	69	65	108		

Native Hawaiian Trust Fund

Comparative Performance

As of June 30, 2018

	Allocation		Performance (%)										Expense Ratio
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2017 To Jun-2018	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	
JP Morgan Intrepid International (JIFFX)	7,258	1.93	-2.52	-3.62	-4.09	4.67	4.67	4.21	6.28	N/A	6.93	05/01/2012	0.55
MSCI EAFE (Net)			-1.22	-1.24	-2.75	6.84	6.84	4.90	6.44	4.89	7.20		
IM International Equity (MF) Median			-2.35	-3.36	-3.73	6.81	6.81	5.02	6.03	4.27	6.32		1.18
JP Morgan Intrepid International (JIFFX) Rank			54	54	55	72	72	63	46	N/A	39		
Population			3,279	3,255	3,207	3,103	3,103	2,560	2,051	1,683	1,831		
JP Morgan International Equity R6 (JNEMX)	7,303	1.94	-2.57	-3.38	-4.93	6.82	6.82	4.62	5.89	N/A	6.29	05/01/2012	0.50
MSCI EAFE (Net)			-1.22	-1.24	-2.75	6.84	6.84	4.90	6.44	4.89	7.20		
IM International Large Cap Core Equity (MF) Median			-1.63	-2.02	-3.38	5.17	5.17	3.62	5.44	4.15	6.21		1.00
JP Morgan International Equity R6 (JNEMX) Rank			85	78	80	21	21	14	27	N/A	47		
Population			117	116	115	104	104	83	69	65	65		
JP Morgan Emerging Markets Equity (JMIEIX)	4,822	1.28	-3.07	-7.82	-7.25	8.23	8.23	8.41	5.53	2.53	2.53	07/01/2011	0.95
MSCI EM (net)			-4.15	-7.96	-6.66	8.20	8.20	5.60	5.01	1.43	1.43		
IM Emerging Markets Equity (MF) Median			-4.12	-9.05	-7.26	6.78	6.78	5.07	4.57	1.29	1.29		1.34
JP Morgan Emerging Markets Equity (JMIEIX) Rank			19	30	50	35	35	6	30	26	26		
Population			895	884	870	833	833	701	499	357	357		
JP Morgan Emerging Economies Select (JEESX)	4,834	1.28	-5.95	-12.84	-10.05	3.84	3.84	3.66	3.14	-0.11	-0.11	07/01/2011	0.89
MSCI EM (net)			-4.15	-7.96	-6.66	8.20	8.20	5.60	5.01	1.43	1.43		
IM Emerging Markets Equity (MF) Median			-4.12	-9.05	-7.26	6.78	6.78	5.07	4.57	1.29	1.29		1.34
JP Morgan Emerging Economies Select (JEESX) Rank			95	96	88	71	71	69	72	81	81		
Population			895	884	870	833	833	701	499	357	357		
Total Global Fixed Income	64,217	17.04	-0.01	-0.12	-1.25	0.59	0.59	2.59	2.48	2.80	4.49	03/01/2003	
IPS Global Fixed Income Benchmark			-0.72	-2.20	-3.12	-0.45	-0.45	3.27	3.08	3.19	4.13		
SSGA Funds	71	0.02	0.12	0.34	0.61	0.98	0.98	0.39	N/A	N/A	0.25	11/01/2013	
90 Day U.S. Treasury Bill			0.17	0.45	0.81	1.36	1.36	0.64	0.40	0.30	0.43		
IM U.S. Cash Fixed Income (SA+CF) Median			0.16	0.55	0.88	1.59	1.59	1.15	0.94	0.90	0.95		
SSGA Funds Rank			80	99	93	97	97	100	N/A	N/A	100		
Population			52	52	52	52	52	50	46	41	47		
JPM Open Cash	159	0.04	0.00	0.00	0.03	0.03	0.03	0.01	0.01	0.00	0.00	07/01/2011	
90 Day U.S. Treasury Bill			0.17	0.45	0.81	1.36	1.36	0.64	0.40	0.30	0.30		
IM U.S. Cash Fixed Income (SA+CF) Median			0.16	0.55	0.88	1.59	1.59	1.15	0.94	0.90	0.90		
JPM Open Cash Rank			95	100	100	100	100	100	100	100	100		
Population			52	52	52	52	52	50	46	41	41		
iShares TIPS Bond (TIP)	2,510	0.67	0.65	0.85	-0.05	N/A	N/A	N/A	N/A	N/A	0.96	11/01/2017	0.20
Blmbg. Barc. U.S. TIPS			0.40	0.77	-0.02	2.11	2.11	1.93	1.68	2.09	1.02		
IM U.S. TIPS (MF) Median			0.35	0.61	-0.12	1.61	1.61	1.47	1.01	1.43	0.65		0.72
iShares TIPS Bond (TIP) Rank			8	16	41	N/A	N/A	N/A	N/A	N/A	28		
Population			255	253	249	244	244	214	170	146	249		

Native Hawaiian Trust Fund

Comparative Performance

As of June 30, 2018

	Allocation		Performance (%)										Expense Ratio
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2017 To Jun-2018	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	
JP Morgan Inflation Managed (JRBSX)	4,780	1.27	0.22	0.27	-0.24	N/A	N/A	N/A	N/A	N/A	0.06	11/01/2017	0.60
Blmbg. Barc. U.S. TIPS 1-10 Year			0.28	0.61	0.21	1.45	1.45	1.50	1.21	1.28	0.58		
IM U.S. TIPS (MF) Median			0.35	0.61	-0.12	1.61	1.61	1.47	1.01	1.43	0.65		0.72
JP Morgan Inflation Managed (JRBSX) Rank			80	92	60	N/A	N/A	N/A	N/A	N/A	89		
Population			255	253	249	244	244	214	170	146	249		
State Street Aggregate Bond Index (SSFEX)	32,128	8.53	-0.09	-0.16	-1.67	-0.57	-0.57	N/A	N/A	N/A	-0.63	11/01/2016	0.09
Blmbg. Barc. U.S. Aggregate			-0.12	-0.16	-1.62	-0.40	-0.40	1.72	2.27	2.57	-0.24		
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.13	-0.25	-1.73	-0.59	-0.59	1.60	2.14	2.53	-0.23		0.71
State Street Aggregate Bond Index (SSFEX) Rank			38	30	41	48	48	N/A	N/A	N/A	78		
Population			544	540	536	520	520	457	399	356	490		
JP Morgan Core Bond (JCBUX)	2,184	0.58	-0.02	-0.21	-1.35	N/A	N/A	N/A	N/A	N/A	-0.99	11/01/2017	0.35
Blmbg. Barc. U.S. Aggregate			-0.12	-0.16	-1.62	-0.40	-0.40	1.72	2.27	2.57	-1.29		
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.13	-0.25	-1.73	-0.59	-0.59	1.60	2.14	2.53	-1.47		0.71
JP Morgan Core Bond (JCBUX) Rank			19	42	21	N/A	N/A	N/A	N/A	N/A	17		
Population			544	540	536	520	520	457	399	356	528		
JP Morgan Core Plus (HLIPX)	3,508	0.93	0.01	-0.15	-1.36	N/A	N/A	N/A	N/A	N/A	-1.12	11/01/2017	0.46
Blmbg. Barc. U.S. Aggregate			-0.12	-0.16	-1.62	-0.40	-0.40	1.72	2.27	2.57	-1.29		
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-0.11	-0.38	-1.76	-0.41	-0.41	2.05	2.53	3.09	-1.56		0.81
JP Morgan Core Plus (HLIPX) Rank			24	27	21	N/A	N/A	N/A	N/A	N/A	22		
Population			285	277	272	256	256	205	191	162	265		
WAMCO Short Dated High Yield Portfolio	5,610	1.49	0.15	1.06	1.03	2.74	2.74	1.05	N/A	N/A	0.87	12/01/2013	
Blmbg. Barc. U.S. High Yield Ba/B 2% Issuer Cap			0.26	0.61	-0.49	1.80	1.80	4.79	5.21	6.06	4.57		
IM U.S. High Yield Bonds (SA+CF) Median			0.29	0.80	0.17	2.77	2.77	5.07	5.38	6.19	4.71		
WAMCO Short Dated High Yield Portfolio Rank			85	26	27	51	51	100	N/A	N/A	100		
Population			177	177	177	176	176	165	152	132	154		
JP Morgan High Yield R6 (JHYUX)	6,268	1.66	0.48	1.05	0.08	2.68	2.68	4.37	4.71	N/A	5.40	05/01/2012	0.60
Blmbg. Barc. U.S. High Yield - 2% Issuer Cap			0.40	1.03	0.16	2.62	2.62	5.54	5.52	6.32	6.13		
IM U.S. High Yield Bonds (MF) Median			0.20	0.63	-0.32	1.95	1.95	4.06	4.34	5.15	5.04		1.01
JP Morgan High Yield R6 (JHYUX) Rank			11	19	34	27	27	39	35	N/A	32		
Population			696	691	686	660	660	559	468	380	414		
JP Morgan Floating Rate Income (JPHSX)	4,760	1.26	-0.13	0.24	1.51	N/A	N/A	N/A	N/A	N/A	1.68	10/01/2017	0.75
Credit Suisse Leveraged Loan Index			0.10	0.78	2.38	4.67	4.67	4.33	4.24	4.59	3.58		
IM U.S. Bank Loans (MF) Median			-0.01	0.45	1.59	3.61	3.61	3.49	3.35	3.68	2.64		1.08
JP Morgan Floating Rate Income (JPHSX) Rank			82	86	61	N/A	N/A	N/A	N/A	N/A	96		
Population			243	240	240	231	231	208	167	129	232		

Native Hawaiian Trust Fund

Comparative Performance

As of June 30, 2018

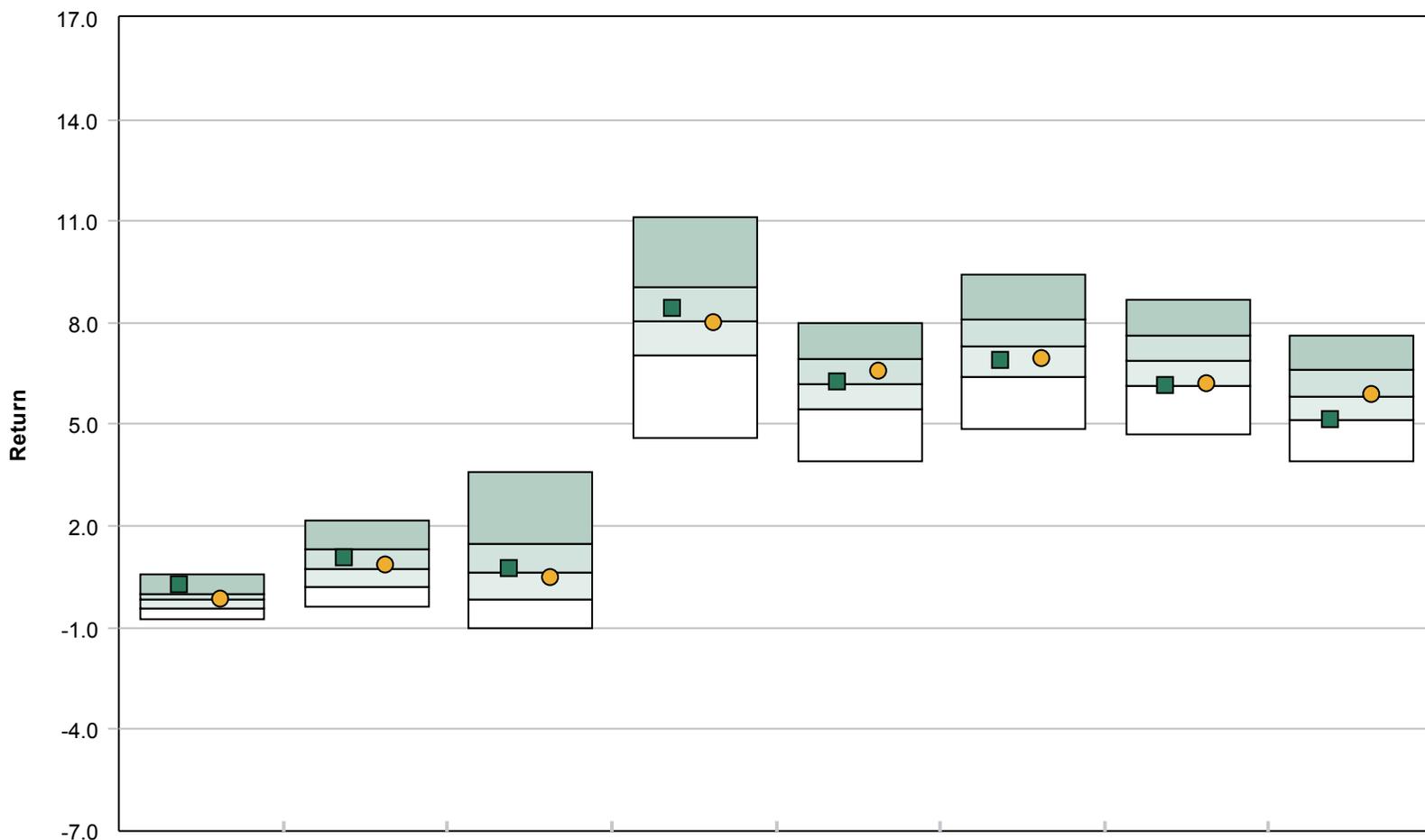
	Allocation		Performance (%)										Expense Ratio
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2017 To Jun-2018	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	
JP Morgan Emerging Markets Debt (JEMDX)	116	0.03	-1.27	-4.16	-5.70	-1.77	-1.77	3.83	3.30	4.12	4.12	07/01/2011	0.95
JPM EMBI Global Diversified			-1.19	-3.54	-5.23	-1.60	-1.60	4.63	5.15	5.21	5.21		
IM Emerging Markets Debt (MF) Median			-1.75	-5.27	-5.95	-2.11	-2.11	3.79	3.07	3.77	3.77		1.10
JP Morgan Emerging Markets Debt (JEMDX) Rank			26	32	44	37	37	49	43	35	35		
Population			282	280	279	267	267	219	154	86	86		
JP Morgan Emerging Mkt Strategic Debt (JECSX)	2,124	0.56	-1.27	-4.05	-5.38	-1.85	-1.85	0.56	-2.59	N/A	-3.90	01/01/2013	0.95
JPM GBI-EM Global Diversified			-2.86	-10.42	-6.44	-2.33	-2.33	1.96	-1.40	-1.06	-2.60		
IM Emerging Markets Debt (MF) Median			-1.75	-5.27	-5.95	-2.11	-2.11	3.79	3.07	3.77	1.48		1.10
JP Morgan Emerging Mkt Strategic Debt (JECSX) Rank			26	30	35	40	40	95	95	N/A	94		
Population			282	280	279	267	267	219	154	86	133		
Total Global Real Assets	13,030	3.46	1.23	6.35	1.69	8.91	8.91	5.85	6.01	6.39	8.23	11/01/2003	
IPS Real Asset Benchmark			1.43	5.12	0.36	5.64	5.64	5.71	5.97	6.38	7.87		
JPM Realty Income Inst (JPINX)	4,498	1.19	3.51	7.54	0.11	3.06	3.06	4.66	7.43	7.99	7.99	07/01/2011	0.68
Wilshire US REIT Index			4.45	9.73	1.52	3.88	3.88	7.84	8.42	9.09	9.09		
IM Real Estate Sector (MF) Median			3.78	7.82	0.45	3.36	3.36	7.01	7.66	8.11	8.11		1.16
JPM Realty Income Inst (JPINX) Rank			70	59	59	57	57	92	58	55	55		
Population			271	267	266	258	258	227	200	174	174		
State Street Real Asset NL CTF	2,310	0.61	-0.17	3.42	0.70	8.68	8.68	N/A	N/A	N/A	7.21	12/01/2016	
FTSE EPRA/NAREIT Developed Index (Net)			1.43	5.12	0.36	5.64	5.64	5.71	5.97	6.38	8.61		
Global Real Assets (MF) Median			-1.10	4.96	-0.57	7.31	7.31	-1.45	-2.35	-3.32	2.99		
State Street Real Asset NL CTF Rank			36	55	36	46	46	N/A	N/A	N/A	36		
Population			733	728	701	678	678	587	483	380	647		
SSGA S&P Global Natural Resources Index	1,387	0.37	-0.25	5.91	2.74	22.67	22.67	6.36	2.94	N/A	4.10	01/01/2013	
S&P Global Natural Resources Sector Index			-1.03	5.44	3.70	24.75	24.75	9.46	5.64	0.66	2.95		
IM Global Natural Resources (MF) Median			-1.06	5.92	1.21	16.92	16.92	1.50	0.08	-4.08	-0.31		
SSGA S&P Global Natural Resources Index Rank			22	51	34	17	17	10	30	N/A	20		
Population			114	114	113	112	112	105	99	89	98		
SSGA Tuckerman U.S. REIT Index	2,460	0.65	4.23	9.92	1.78	4.07	4.07	7.25	7.82	N/A	8.12	01/01/2013	
FTSE NAREIT All REITs Index			4.06	8.32	1.10	4.78	4.78	9.23	8.98	9.60	9.17		
IM U.S. REIT (SA+CF) Median			4.14	8.40	1.36	4.49	4.49	8.50	9.02	9.72	9.26		
SSGA Tuckerman U.S. REIT Index Rank			44	21	28	75	75	85	90	N/A	91		
Population			47	47	47	47	47	47	46	44	45		
Harvest MLP Income	934	0.25	-1.21	13.32	N/A	N/A	N/A	N/A	N/A	N/A	7.64	03/01/2018	
Alerian MLP Index			-1.54	11.80	-0.63	-4.58	-4.58	-5.93	-4.09	1.68	4.04		

Native Hawaiian Trust Fund

Comparative Performance

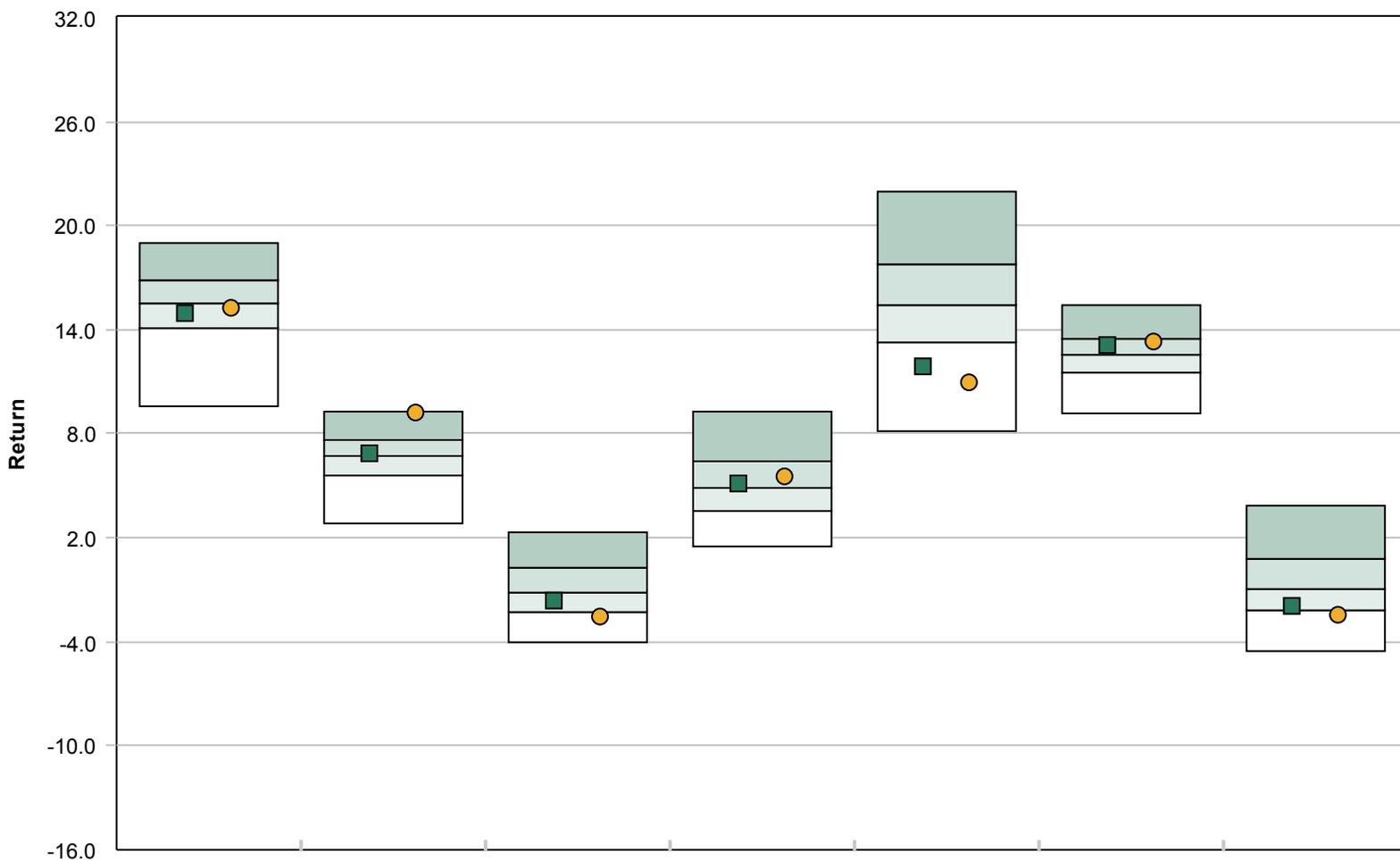
As of June 30, 2018

	Allocation		Performance (%)										Expense Ratio
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2017 To Jun-2018	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	
JP Morgan Commodities Strategy (CSFSX)	1,441	0.38	-3.83	-0.98	-1.84	N/A	N/A	N/A	N/A	N/A	0.57	11/01/2017	0.70
Bloomberg Commodity Index Total Return			-3.50	0.40	0.00	7.35	7.35	-4.54	-6.40	-7.81	2.51		
IM Commodities General (MF) Median			-3.41	0.41	0.05	8.99	8.99	-3.40	-6.00	-7.63	2.83		1.15
JP Morgan Commodities Strategy (CSFSX) Rank			82	93	92	N/A	N/A	N/A	N/A	N/A	93		
Population			133	129	128	128	128	109	92	64	128		
Total Hedge Funds	45,365	12.04	0.54	1.38	3.55	5.02	5.02	2.04	2.91	1.95	1.46	07/01/2010	
IPS Hedge Fund Benchmark			0.50	1.44	2.81	5.41	5.41	4.67	4.42	4.41	4.25		
Global Absolute Alpha Company	24,482	6.50	0.07	0.58	1.65	3.11	3.11	0.80	2.10	N/A	2.43	08/01/2011	
90 Day T-Bills +4%			0.50	1.44	2.81	5.42	5.42	4.71	4.44	4.34	4.34		
Fund of Funds Hedge Funds Median			-0.95	-4.59	-2.20	3.41	3.41	1.17	0.82	-0.19	-0.49		
Global Absolute Alpha Company Rank			14	19	17	54	54	55	34	N/A	24		
Population			1,084	1,074	1,066	1,054	1,054	953	857	774	775		
PIMCO Tactical Opportunities Fund	20,883	5.54	0.98	1.96	N/A	N/A	N/A	N/A	N/A	N/A	4.30	02/01/2018	
Blmbg. Barc. U.S. Aggregate			-0.12	-0.16	-1.62	-0.40	-0.40	1.72	2.27	2.57	-0.47		
Multi-Strategy Hedge Funds-[TASS] Median			-2.70	-12.98	-10.78	-5.43	-5.43	3.99	-0.14	-2.19	-15.82		
PIMCO Tactical Opportunities Fund Rank			8	7	N/A	N/A	N/A	N/A	N/A	N/A	4		
Population			670	667	662	651	651	631	598	499	663		
Total Enhanced Liquidity Account	10,363	2.75	0.01	0.23	-0.11	0.20	0.20	0.67	1.64	2.20	4.05	07/01/2010	
IPS Enhanced Liquidity Account Benchmark			0.01	0.21	0.05	0.15	0.15	1.33	2.01	1.51	3.55		
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	10,363	2.75	0.01	0.41	0.12	0.42	0.42	N/A	N/A	N/A	0.69	02/01/2017	
Blmbg. Barc. 1-3 Year Credit			0.01	0.42	0.11	0.57	0.57	1.30	1.41	1.58	1.05		
IM U.S. Short Duration Fixed Income (SA+CF) Median			0.05	0.39	0.22	0.69	0.69	1.11	1.29	1.38	1.08		
SSGA 1-3 Year U.S. Credit Index (CM2WNON) Rank			87	44	70	74	74	N/A	N/A	N/A	89		
Population			115	115	115	115	115	109	105	100	114		
Hawaii Direct Investments	19,832	5.26	-0.17	3.42	0.65	8.61	8.61	3.14	1.70	0.42	2.28	07/01/2010	
IPS Hawaii Direct Investment Benchmark			0.65	1.52	1.46	7.59	7.59	2.90	1.68	0.20	1.71		
SSGA Real Asset NL Strategy	19,832	5.26	-0.17	3.42	0.70	8.68	8.68	3.31	1.91	N/A	0.91	06/01/2013	
FTSE EPRA/NAREIT Developed Index (Net)			1.43	5.12	0.36	5.64	5.64	5.71	5.97	6.38	5.29		
Global Real Assets (MF) Median			-1.10	4.96	-0.57	7.31	7.31	-1.45	-2.35	-3.32	-2.57		
SSGA Real Asset NL Strategy Rank			36	55	36	46	46	26	30	N/A	31		
Population			733	728	701	678	678	587	483	380	478		



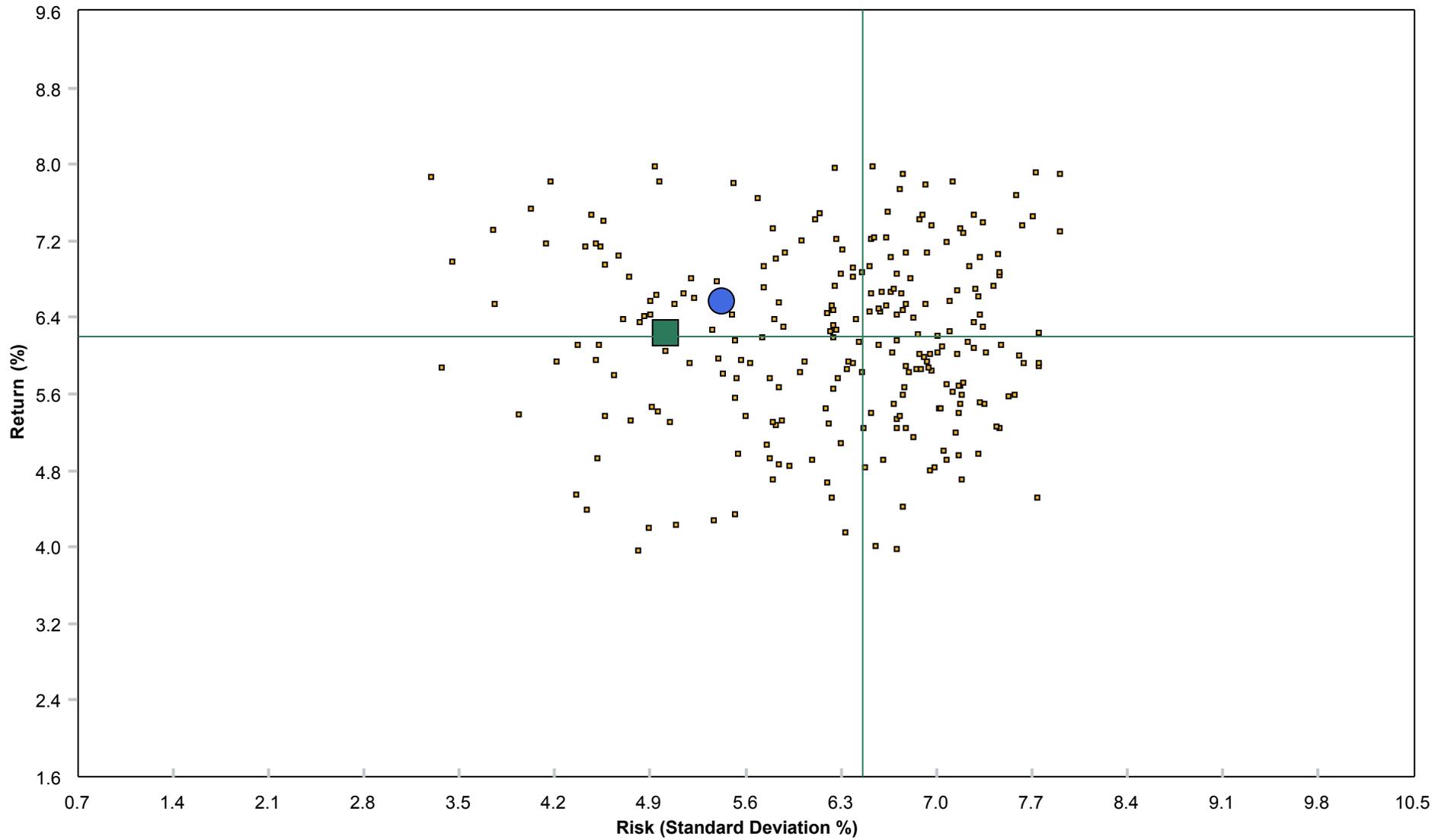
	1 Month	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total OHA Plan	0.27 (11)	1.06 (34)	0.72 (47)	8.43 (42)	6.24 (50)	6.87 (65)	6.16 (73)	5.16 (72)
● IPS Total OHA Benchmark	-0.14 (44)	0.86 (44)	0.47 (55)	8.00 (52)	6.56 (38)	6.95 (62)	6.21 (73)	5.85 (50)
5th Percentile	0.59	2.17	3.62	11.10	7.99	9.44	8.68	7.65
1st Quartile	0.01	1.29	1.50	9.08	6.93	8.09	7.61	6.60
Median	-0.19	0.74	0.61	8.06	6.21	7.31	6.88	5.83
3rd Quartile	-0.43	0.23	-0.16	7.02	5.44	6.42	6.11	5.11
95th Percentile	-0.72	-0.38	-1.01	4.58	3.93	4.89	4.69	3.89

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



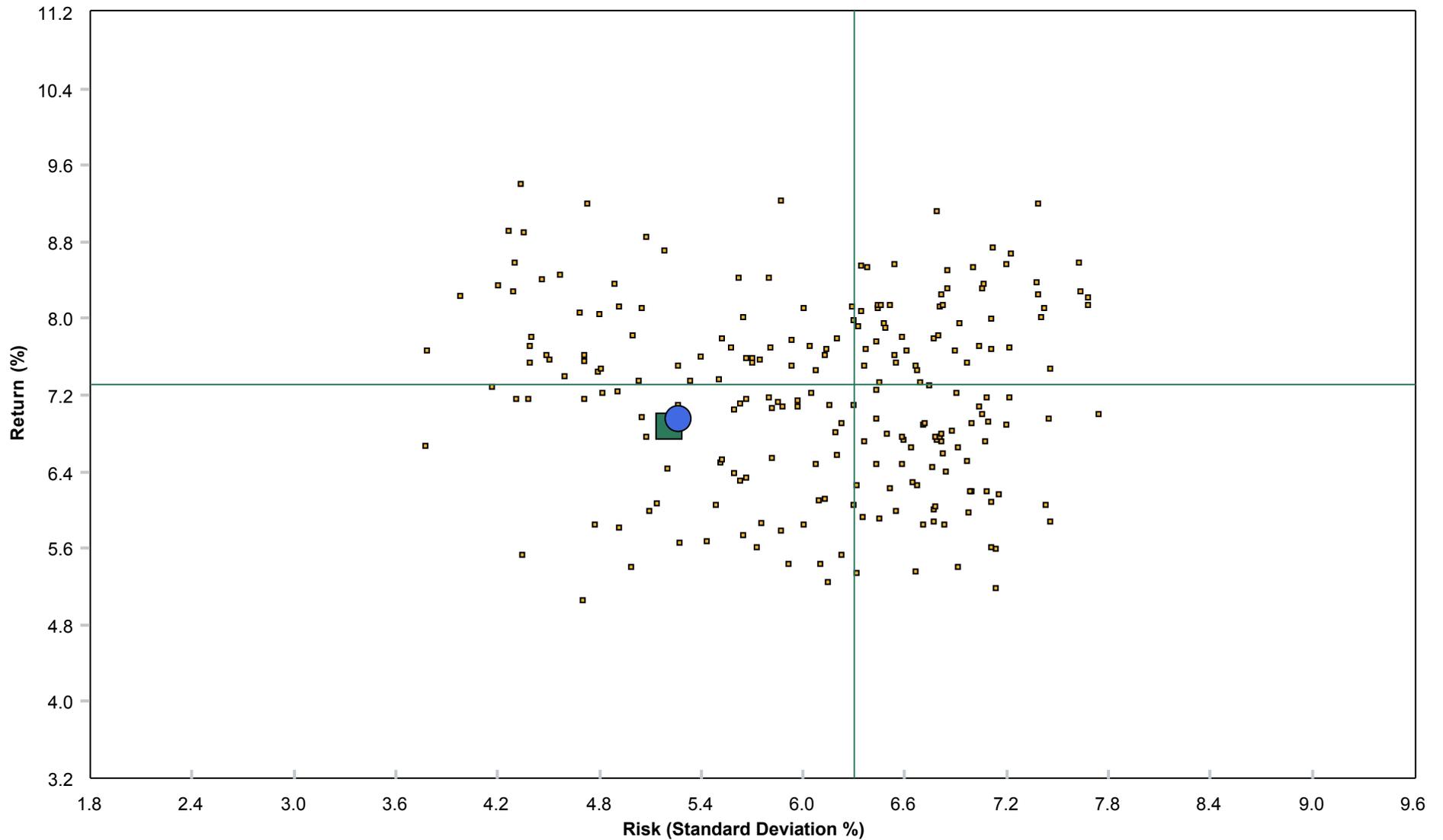
	2017	2016	2015	2014	2013	2012	2011
■ Total OHA Plan	14.94 (63)	6.82 (46)	-1.66 (60)	5.07 (48)	11.81 (88)	13.08 (35)	-2.00 (73)
● IPS Total OHA Benchmark	15.21 (57)	9.17 (7)	-2.62 (80)	5.46 (44)	10.92 (91)	13.29 (32)	-2.54 (80)
5th Percentile	19.03	9.28	2.33	9.24	21.96	15.47	3.90
1st Quartile	16.86	7.60	0.23	6.37	17.80	13.51	0.74
Median	15.54	6.72	-1.12	4.92	15.47	12.58	-0.92
3rd Quartile	14.06	5.59	-2.30	3.57	13.30	11.50	-2.20
95th Percentile	9.57	2.84	-4.01	1.52	8.18	9.14	-4.57

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total OHA Plan	6.24	5.02
● IPS Total OHA Benchmark	6.56	5.43
— Median	6.21	6.46

Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total OHA Plan	6.87	5.21
● IPS Total OHA Benchmark	6.95	5.27
— Median	7.31	6.30

Calculation based on monthly periodicity.

June Private Equity Summary

June 30, 2018

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$000)	Total Contribution (\$000)	Total Distribution (\$000)	Market Value (\$000)	IRR (%)	TVPI Multiple	DPI Multiple	PIC Multiple	PME+
Pantheon Europe Fund IV LP	Fund Of Funds	2004	International Private Equity	5,172	4,836	5,707	608	4.77	1.31	1.18	0.94	8.09
Pantheon Global Secondary Fund II LP	Secondary	2004	Secondaries	5,000	4,750	5,275	454	4.47	1.21	1.11	0.95	6.10
Pantheon USA Fund VI LP	Fund Of Funds	2004	Hybrid	6,000	5,708	7,359	1,600	7.18	1.57	1.29	0.95	7.58
GS PEP 2004 Offshore	Fund Of Funds	2004	Buyouts	9,900	11,059	14,912	785	6.84	1.42	1.35	1.12	6.93
GS PEP 2005 Offshore	Fund Of Funds	2006	Hybrid	2,000	2,167	2,124	461	3.15	1.19	0.98	1.08	8.72
Pantheon Europe Fund VI LP	Fund Of Funds	2007	International Private Equity	6,481	5,664	5,445	3,043	8.85	1.50	0.96	0.87	14.12
Pantheon USA Fund VIII LP	Fund Of Funds	2007	Other	7,500	6,698	6,348	5,367	11.72	1.75	0.95	0.89	13.45
GS PEP Asia Offshore	Fund Of Funds	2007	Buyouts	1,000	892	990	390	10.07	1.55	1.11	0.89	12.71
GS PEP IX Offshore	Fund Of Funds	2007	Buyouts	1,000	1,035	1,274	292	9.03	1.51	1.23	1.04	12.47
GS Mezzanine V	Partnership	2007	Other	8,500	7,768	9,993	154	9.99	1.31	1.29	0.91	7.18
GS PEP X Offshore	Fund Of Funds	2008	Buyouts	3,000	2,900	3,158	1,462	11.59	1.59	1.09	0.97	14.06
GS Vintage V Offshore	Secondary	2008	Secondaries	4,500	3,941	5,427	850	12.80	1.59	1.38	0.88	14.60
Pantheon Global Secondary Fund IV LP	Secondary	2010	Secondaries	5,000	3,320	4,080	1,065	13.76	1.55	1.23	0.66	14.95
Commonfund International Partners VII	Fund Of Funds	2011	Buyouts	3,000	2,493	924	2,421	8.69	1.34	0.37	0.83	13.99
Commonfund Natural Resources Partners IX	Fund Of Funds	2011	Energy & Natural Resources	10,000	8,105	855	9,665	10.08	1.30	0.11	0.81	12.81
Commonfund Venture Partners X	Fund Of Funds	2012	Venture Capital	5,000	4,463	729	7,081	18.82	1.75	0.16	0.89	12.26
Pantheon Emerging Asia Fund VI LP	Fund Of Funds	2012	International Private Equity	2,000	1,588	40	2,192	12.20	1.41	0.03	0.79	13.21
Pantheon Global Co-Investment Opps II	Co-Investment	2012	International Private Equity	1,000	923	517	1,033	15.65	1.68	0.56	0.92	12.76
Highbridge Offshore Mezzanine Partners II LP	Direct	2012	Mezzanine	5,000	4,549	4,092	2,995	19.00	1.59	0.92	0.89	12.02
Commonfund Private Equity Partners VIII	Fund Of Funds	2012	Buyouts	2,000	1,490	588	1,680	15.88	1.52	0.40	0.75	12.55
GS Vintage VI Offshore	Secondary	2012	Secondaries	5,000	4,279	3,192	2,409	13.04	1.31	0.75	0.86	12.68
GS GEM PEM Off	Fund Of Funds	2012	Buyouts	2,500	2,516	616	2,232	4.82	1.13	0.25	1.01	12.61
Commonfund Emerging Markets Partners 2013	Fund Of Funds	2013	International Private Equity	5,000	3,588	422	4,577	14.91	1.39	0.12	0.72	12.57
Highbridge Irish Specialty Loan Fund III	Direct	2013	Other	3,000	3,589	2,930	1,293	6.45	1.18	0.82	1.20	11.22
Pantheon Global Infrastructure Fund II	Secondary	2013	Infrastructure	2,000	1,538	268	1,742	15.88	1.31	0.17	0.77	13.24
JP Morgan Asian I&R Res Opp Fund II	Other	2013	Infrastructure	930	996	64	581	-12.75	0.64	0.06	1.07	10.46
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	Partnership	2013	Real Estate	3,000	2,703	2,504	654	10.19	1.17	0.93	0.90	10.04
Pantheon Global Secondary Fund V	Secondary	2014	Secondaries	7,000	3,320	665	4,362	23.96	1.51	0.20	0.47	11.92
Commonfund Private Equity Partners IX	Fund Of Funds	2014	Buyouts	2,000	1,120	241	1,300	19.77	1.38	0.22	0.56	13.90
Commonfund International Partners VIII	Fund Of Funds	2014	Buyouts	3,000	1,290	192	1,245	7.19	1.11	0.15	0.43	13.92
Commonfund Natural Resources Partners X	Fund Of Funds	2014	Energy & Natural Resources	9,500	4,180	690	5,169	49.32	1.40	0.17	0.44	13.80
Commonfund Venture Partners XI	Fund Of Funds	2015	Venture Capital	4,750	2,957	167	3,650	21.13	1.29	0.06	0.62	13.03
GS Broad Street Senior Credit Partners	Partnership	2015	Other	2,500	1,692	976	866	9.23	1.09	0.58	0.68	14.14
Highbridge European Asset Value Offshore	Direct	2016	Other	3,000	2,343	261	2,206	6.30	1.07	0.11	0.77	12.70
GS Vintage VII Offshore	Secondary	2016	Secondaries	4,921	2,359	531	2,248	41.63	1.18	0.23	0.48	7.74
Total Private Equity	Total Fund		Hybrid	151,154	122,816	93,557	78,132	9.41	1.40	0.76	0.81	10.17

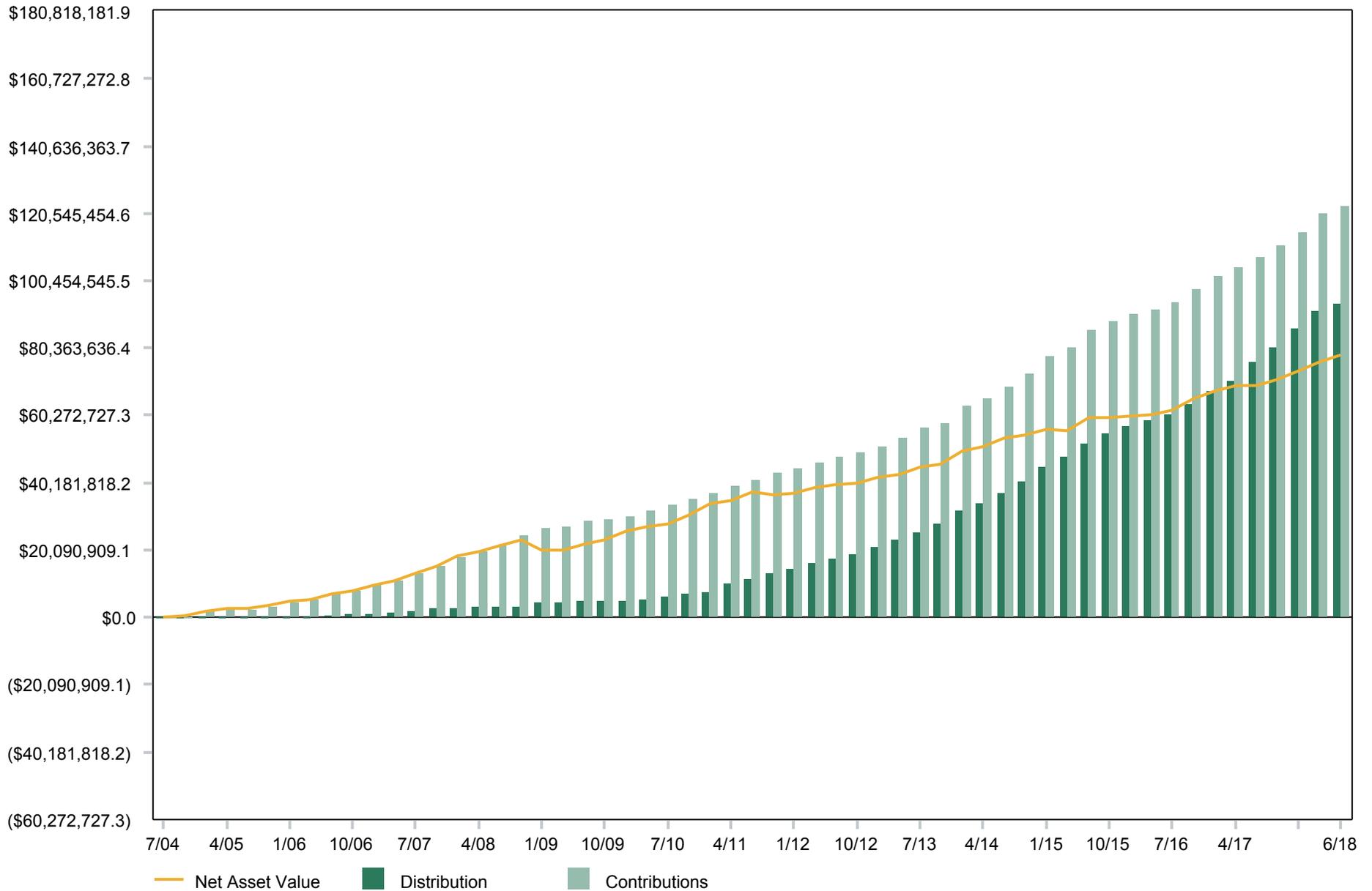
Cash Flow Summary

Capital Committed: \$151,153,673
Total Contributions: \$122,815,597
Remaining Capital Commitment: \$33,116,247

Total Distributions: \$93,557,325
Market Value: \$78,132,091

Inception Date: 07/20/2004
Inception IRR: 9.41
TVPI: 1.40

Cash Flow Analysis



11/1/17 to Present:

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

Total IPS Traditional Assets Benchmark

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

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

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

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

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

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

11/1/17 to Present:

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

Total Trust Fund Fees

	Quarter to Date (6/30/2018)	Year to Date (6/30/2018)	Inception to Date (3/1/2003)
Goldman Sachs*	36,902	89,590	17,837,671
JP Morgan	188,650	399,410	6,225,587
SSGA	32,446	66,616	319,161
Commonfund	358,649	792,502	10,188,629
PIMCO	78,496	123,870	123,870
ELA	2,500	5,000	302,041
HDI	11,582	22,900	370,948
Pantheon**	72,167	142,723	2,089,211
Highbridge	48,583	121,057	985,062
Russell	0	0	9,026,769
Total Advisor Fees	829,975	1,763,668	47,468,949
Custody Fees***	56,924	114,378	1,566,851
Total Fees:	886,899	1,878,046	49,035,800

*Goldman Sachs and Custody Fees are lagged by a quarter

**Prior to July 2011, Pantheon fees were included with Russell. Fees for Euro denominated funds were converted using the EURO/USD exchange rate

***Inception Date for Custody Fees is 1/1/2011. Fees include performance reporting and certain Advisor trading costs.



Non-Marketable Alternatives Selection Process

- Investment staff determines capital commitments to maintain target allocation (“art not science”)
- Consultant and staff analyze private market sector allocation with focus on overall risk profile
- Staff identifies available options (funds) from five current Private Markets managers (GSAM, JPM, HPS, Commonfund, Pantheon) approved by Trustees
- Consultant evaluates and makes fund recommendation (with staff) to CEO
- Trustees notified of fund selection decision