

COMMITTEE ON RESOURCE MANAGEMENT
Dan Ahuna, Chairperson
Robert K. Lindsey, Jr., Vice Chairperson
Leina'ala Ahu Isa, At-Large
Kalei Akaka, O'ahu
Keli'i Akina, At-Large
Brendon Kalei'aina Lee, At-Large
Carmen Hulu Lindsey, Maui
Colette Y. Machado, Moloka'i/Lāna'i
John Waihe'e IV, At-Large



**STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS**

**MEETING OF THE COMMITTEE ON
RESOURCE MANAGEMENT**

DATE: Wednesday, October 2, 2019
TIME: 9:30 am
PLACE: OHA Board Room, Nā Lama Kukui
560 N. Nimitz Hwy., Suite 200
Honolulu, HI 96817

AGENDA

- I. Call to Order
- II. Public Testimony*
- III. New Business
 - A. NHTF 2nd Quarter Performance Review with Consultant Segal Marco-John Marco
 - B. Discussion of search for future Investment Manager
- IV. Executive Session[‡]
 - A. Approval of Minutes – April 10, 2019
- V. Adjournment

If you require an auxiliary aid or accommodation due to a disability, please contact Raina Gushiken at telephone number 594-1772 or by email at: rainag@oha.org no later than three (3) business days prior to the date of the meeting.

*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 § 92-5.

Trustee Dan Ahuna
Chairperson, Committee on Resource Management

9-26-19

Date

Transmission Report

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PHONE (808) 594-1868
 COMMITTEE ON RESOURCE MANAGEMENT
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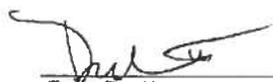
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 Trustee Dun Ahuna
 Chairperson, Committee on Resource Management

9-26-19

 Date

Total Pages Scanned : 1

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Abbreviations:

HS: Host send	PL: Polled local	MP: Mailbox print	CP: Completed	TS: Terminated by system
HR: Host receive	PR: Polled remote	RP: Report	FA: Fail	G3: Group 3
WS: Waiting send	MS: Mailbox save	FF: Fax Forward	TU: Terminated by user	EC: Error Correct

**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
October 2, 2019
9:32 am**

ATTENDANCE:

Trustee Dan Ahuna, Chairperson
Trustee Robert Lindsey, Vice-Chair
Trustee Kalei Akaka
Trustee Keli'i Akina
Trustee Carmen Hulu Lindsey

Trustee Brendon Kalei'aina Lee
Trustee Leina'ala Ahu Isa
Trustee John Waihe'e

EXCUSED

Trustee Colette Machado

STAFF PRESENT:

Sylvia Hussey, Interim CEO
Anuheia Patoc
Everett Ohta
Miles Nishijima
Raina Gushiken
Ray Matsuura
Lehua Itokazu
Alyssa Kau
Claudine Calpito
Dayna Pa
Maria Calderon
Paul Harleman
Melissa Wennihan
Brandon Mistuda
Kauikeaolani Wailehua
Lei Ann Durant
Kama Hopkins
Priscilla Nakama
Nathan Takeuchi

Guest and Community:

Robert G. Klein, Esq.
John Marco- Segal Marco

I. CALL TO ORDER

Vice-Chair Robert Lindsey Jr. welcomes everyone to the Committee on Resource Management and states it is 9:32 am.

	Present	Excused	Comments
TRUSTEE LEI AHU ISA	X		
TRUSTEE KALEI AKAKA	X		
TRUSTEE KELI 'I AKINA	X		
TRUSTEE BRENDON KALEI 'AINA LEE	X		
TRUSTEE HULU LINDSEY	X		
TRUSTEE ROBERT LINDSEY	X		
TRUSTEE COLETTE MACHADO		EXCUSED	
TRUSTEE JOHN WAIHE'E			Arrived 9:42
CHAIRPERSON DAN AHUNA			Arrived 9:38
TOTAL	6		
At the Call to Order, there are six (6) Trustees present.			

Robert Lindsey states that Chair Ahuna is on his way, asks for roll call vote. Notes that Sylvia Hussey is here to represent Administration.

II. PUBLIC TESTIMONY

None.

Chair Ahuna arrived at 9:38 am

III. NEW BUSINESS

- A. NHTF 2nd Quarter Performance Review with Consultant Segal Marco - John Marco**

Robert Lindsey calls on Sylvia Hussey for item III. A.

Sylvia Hussey calls on Ray Matsuura to the table to discuss item III. A NHTF – 2nd Quarter Performance Review with Consultant Segal Marco with John Marco.

John Marco gives 2nd Quarter performance review and summary of update.

Chair Ahuna asks for any questions. We will move onto Item B.

B. Discussion of search for future Investment Manager

Ray Matsuura states he may have an action item in Nov. for a search for an active fixed income manager.

Chair Ahuna states we received an excuse absence from Trustee Colette Machado.

Chair Ahuna states we will not go into Executive session and will defer item IV. A. Approval of Minutes - April 10, 2019.

IV. EXECUTIVE SESSION

None.

V. ADJOURNMENT

Chair Ahuna calls for motion to adjourn.

Trustee Hulu Lindsey moved.

Trustee Akaka seconded.

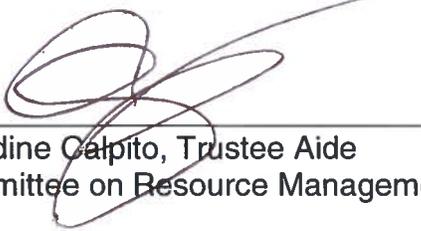
Chair Ahuna asks for roll call vote.

Trustee Hulu Lindsey, MOVED, SECOND by Trustee Akaka to adjourn.						
TRUSTEE	1	2	'AE (YES)	'A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
TRUSTEE LEI AHU ISA			X			
TRUSTEE KALEI AKAKA		2	X			
TRUSTEE KELI'I AKINA			X			

TRUSTEE BRENDON	LEE			X		
TRUSTEE HULU	LINDSEY	1		X		
TRUSTEE ROBERT	LINDSEY			X		
TRUSTEE COLETTE	MACHADO					EXCUSED
TRUSTEE JOHN	WAIHE'E			X		
CHAIRPERSON DAN	AHUNA			X		
TOTAL VOTE COUNT				8		1
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.						

Chair Ahuna adjourned meeting at 10:08 am.

Respectfully Submitted,



Claudine Galpito, Trustee Aide
Committee on Resource Management



Dan Ahuna, Chairperson
Committee on Resource Management

Approved: RM Committee meeting 11-6-19

Attachment(s):

- 1) Excuse letter – Colette Machado
- 2) NHTF 2nd Quarter Performance Review with Consultant Segal Marco John Marco

PHONE (808) 594-1888

FAX (808) 594-1865



**STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS**

Memorandum

DATE: September 30, 2019

TO: Trustee Dan Ahuna
Chairperson, RM Committee

FROM: Trustee Colette Y. Machado

Colette Y. Machado

RE: RM Committee Meeting October 2, 2019

I am unable to attend the scheduled Board of Trustees RM Committee meeting on October 2, 2019.

Please extend my excused absence and sincere apologies to the members of the Board of Trustees.

Mahalo

2019 SEP 30 A 10:05

OFFICE OF
HAWAIIAN AFFAIRS
STATE OF HAWAII
RECEIVED-BOT

09 SEP 2011 10:02

Total Trust Fund Fees

	Quarter to Date 6/30/2019	Last 4 Quarters 6/30/2019	Quarter to Date 6/30/2016	Last 4 Quarters 6/30/2016
Commonfund	335,888	1,325,632	482,141	1,890,923
JP Morgan	185,782	735,363	184,226	898,211
PIMCO	83,475	315,849	NA	NA
Pantheon *	65,026	275,869	83,097	340,564
Goldman Sachs**	40,788	167,026	215,109	1,003,388
SSGA	33,794	134,759	NA	NA
Highbridge***	17,067	83,328	NA	NA
HDI	10,630	44,022	10,396	39,550
ELA	2,500	10,000	5,000	38,380
Total Advisor Fees	774,950	3,091,848	979,969	4,211,016
Custody Fees ****	21,000	154,874	56,818	228,196
Total Fees:	795,950	3,246,722	1,036,787	4,439,212

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

** Goldman Sachs are lagged by a quarter

*** 2017 and prior Highbridge fees included into JPM

**** Inception Date for Custody Fees is 1/1/2011. Fees include performance reporting Quarter fee is estimated.

Office of Hawaiian Affairs

ANALYSIS OF INVESTMENT PERFORMANCE

Native Hawaiian Trust Fund

June 2019

John Marco
Senior Vice President

Craig Chaikin, CFA
Vice President

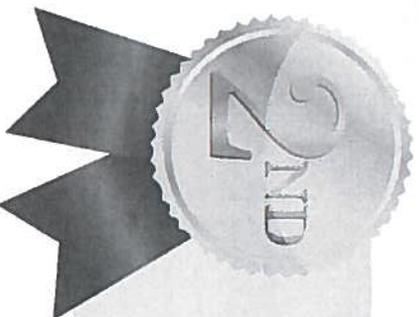
Ranked #1 U.S. Investment Consulting Business

Segal Marco Advisors was named a 2018 Greenwich Quality Leader among Large U.S. Investment Consultants and ranked #1 overall in the 2018 Greenwich Quality Index among the top 15 investment consultants, * placing 1st, 2nd or 3rd in 13 out of 14 criteria.



- Understanding Clients' Goals and Objectives
- Advice on Long-Term Asset Allocation
- Provision of Proactive Advice/ Innovative Ideas
- Capability of Consultant Assigned to Fund

- Credibility with Investment Committee
- Knowledge of Investment Managers
- Satisfaction with Manager Recommendations
- Usefulness of Personal Meetings
- Usefulness of Written Investment Reviews



- Timeliness of Providing Written Reports
- Sufficient Professional Resources to Meet Needs



- Advice on DC Plan Structure and Design
- Reasonable Fees (Relative to Value Delivered)

* Top 15 based on 2018 P&I Investment Consultants Special Report
Source: Greenwich Associates, USII-SWAP-18

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ANALYSIS OF INVESTMENT PERFORMANCE

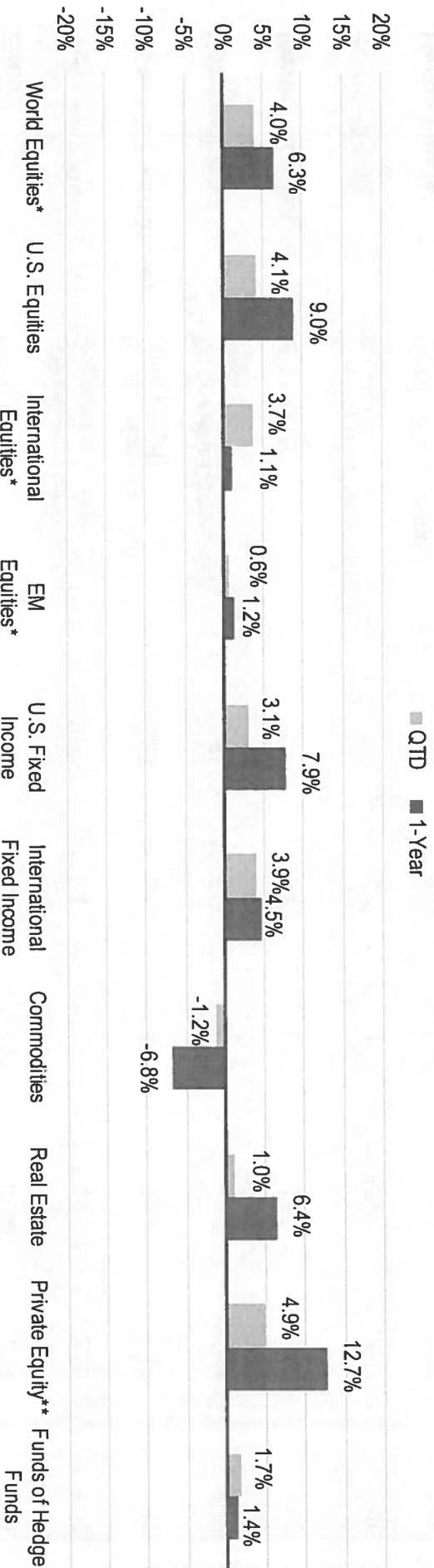
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This performance report ("Report") is based upon information obtained by Segal Marco Advisors ("SMA") from third parties over which SMA does not exercise any control. Although the information collected by SMA is believed to be reliable, SMA cannot verify or guarantee the accuracy or validity of such information or the uniformity of the manner in which such information was prepared. The rates of return reflected herein are time weighted and geometrically linked on a monthly basis using a modified Dietz method. Monthly valuations and returns are calculated based on the assumptions that all transactions and prices are accurate from the custodian and /or investment manager. The client to whom Segal Marco Advisors delivers this Report ("Client") agrees and acknowledges that this Report has been prepared solely for the benefit of Client. SMA disclaims any and all liability that may arise in connection with Client's conveyance (whether or not consented to by SMA) of this Report (in whole or in part) to any third party. Client further agrees and acknowledges that SMA shall have no liability, whatsoever, resulting from, or with respect to, errors in, or incompleteness of, the information obtained from third parties. Client understands that the prior performance of an investment and /or investment manager is not indicative of such investment's and/or investment manager's future performance. This Report does not constitute an offer or a solicitation of an offer for the purchase or sale of any security nor is it an endorsement of any custodian, investment and/or investment manager.

Financial Market Conditions

Q2 2019 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets rose in Q2. Fears over U.S./China trade relations lessened and central banks were accommodative.
- U.S. equity was positive in the quarter. Economic data was broadly positive and the Federal Reserve suggested it may cut rates.
- International equities were higher with optimism over global trade and with the European Central Bank not raising rates.
- Emerging market equity rose slightly in Q2 with a weaker USD and hopes for a Fed interest rate cut.
- U.S. fixed income rose in the quarter. The prospect of an interest rate cut boosted investment grade credit and Treasuries.
- Non-U.S. fixed income also gained in Q2, with investor expectations that central banks would keep monetary policy loose.
- Hedge funds rose during the quarter. Global macro strategies were the top performers.

* Net of Dividends

** Performance as of Q1 2019 because Q2 2019 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q2 2019 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	4.00	16.98	6.33	11.77	6.60	10.72
U.S. Equity	Russell 3000	4.10	18.71	8.98	14.02	10.19	14.67
Non-U.S. Equity	MSCI EAFE ¹	3.68	14.03	1.08	9.11	2.25	6.90
Emerging Market Equity	MSCI EM ¹	0.61	10.58	1.21	10.66	2.49	5.81
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	3.08	6.11	7.87	2.31	2.95	3.90
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	3.93	5.50	4.54	0.83	0.19	1.88
Commodities	Bloomberg Commodity Index	-1.19	5.06	-6.75	-2.18	-9.15	-3.74
Private Real Estate	NFI-ODCE ³	0.99	2.42	6.41	7.57	9.76	9.88
Private Equity	Thomson Reuters Private Equity ⁴	4.9	4.9	12.7	14.7	12.1	15.2
Hedge Funds	HFR I Fund of Funds Composite	1.69	6.38	1.36	4.32	2.23	3.23

¹ Net of Dividends

² Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018.

FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

³ NCREIF Fund Index (NFI) - Open End Diversified Core Equity (ODCE)

⁴ Performance as of Q1 2019 because Q2 2019 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FadsSet

Q2 2019 Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	4.30	18.54	10.42	14.19	10.71	14.70
Russell 1000	4.25	18.84	10.02	14.15	10.45	14.77
Russell 1000 Growth	4.64	21.49	11.56	18.07	13.39	16.28
Russell 1000 Value	3.84	16.24	8.46	10.19	7.46	13.19
Russell 2000	2.10	16.98	-3.31	12.30	7.06	13.45
Russell 2000 Growth	2.75	20.36	-0.49	14.69	8.63	14.41
Russell 2000 Value	1.38	13.47	-6.24	9.81	5.39	12.40
Russell 3000	4.10	18.71	8.98	14.02	10.19	14.67
MSCI EAFE*	3.68	14.03	1.08	9.11	2.25	6.90
MSCI World*	4.00	16.98	6.33	11.77	6.60	10.72
MSCI EM*	0.61	10.58	1.21	10.66	2.49	5.81

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Biblg Bar U.S. Aggregate	3.08	6.11	7.87	2.31	2.95	3.90
Biblg Bar U.S. Gov/Credit	3.53	6.90	8.52	2.41	3.11	4.09
Biblg Bar U.S. Intermediate Gov/Credit	2.59	4.97	6.93	1.99	2.39	3.24
Biblg Bar U.S. LT Gov/Credit	6.59	13.46	13.82	3.76	5.68	7.62
Biblg Bar U.S. Government	2.99	5.15	7.21	1.39	2.48	2.97
Biblg Bar U.S. Credit	4.27	9.35	10.34	3.74	3.92	5.77
Biblg Bar U.S. Mortgage-Backed Securities	1.96	4.17	6.22	2.06	2.56	3.23
Bofa ML U.S. High Yield Master II	2.50	9.94	7.48	7.52	4.70	9.24
Citigroup Non-U.S. WGBI (Unhedged)	3.93	5.50	4.54	0.83	0.19	1.88
Citigroup 3-Month T-Bill	0.61	1.21	2.30	1.36	0.84	0.46

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueller Stable Value	0.63	1.24	2.43	2.12	1.97	2.21
Bloomberg Commodity	-1.19	5.06	-6.75	-2.18	-9.15	-3.74
HFR1 Fund of Funds Composite	1.69	6.38	1.36	4.32	2.23	3.23
NCREIF NFIODCE	0.99	2.42	6.41	7.57	9.76	9.88
Thomson Reuters Private Equity**	4.9	4.9	12.7	14.7	12.1	15.2

* Net of Dividends

** Performance reported as of Q1 2019 because Q2 2019 performance data is not yet available.

Sources: eVestment Alliance; Hueller Analytics, Investment Metrics; Thomson One, FactSet

Annual Asset Class Performance

As of June 30, 2019

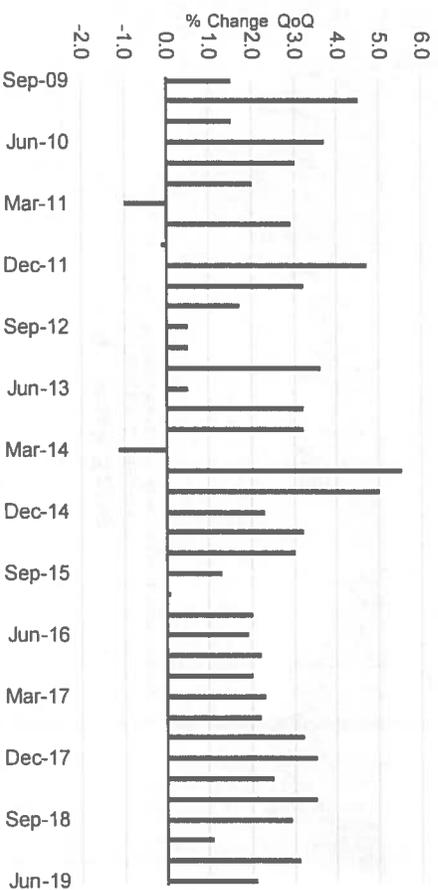
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
Best	34.54	35.93	39.78	5.24	79.02	29.09	13.56	18.64	43.30	30.38	5.67	31.74	37.75	1.86	21.49
	14.02	32.59	11.81	1.80	58.21	28.47	8.68	18.53	38.82	13.45	2.52	21.31	30.21	0.01	20.36
	12.11	26.86	11.63	-2.35	37.21	26.85	8.46	18.05	34.52	13.24	1.23	17.34	25.62	-0.23	18.84
	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	-1.26	17.77
	7.05	22.25	7.05	-20.30	32.46	19.20	4.98	17.78	33.11	5.97		12.05	21.69	-1.51	16.98
	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	-2.08	16.24
	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	-4.57	14.49
	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	-4.61	13.47
	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	-4.78	10.78
	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	-8.27	10.60
	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	-9.31	9.94
	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	-11.01	6.15
	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	-12.86	6.11
	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	-13.36	3.93
Worst	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	-14.25	1.21
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 Multi-Strategy Index	FTSE 3 Month T-Bill	

Q2 2019 In Review: U.S. Economy

GDP Growth

- U.S. GDP growth rose by 2.1% in Q1 2019.
- Consumer spending jumped 4.3% in Q2, the strongest pace of growth since late 2017. Spending was up on everything from big-ticket items like cars to food and clothing.
- However, business investment declined for the first time since early 2016. Nonresidential fixed investment, ie software, R&D and equipment spending, fell 0.6% after rising 4.4% in Q1.

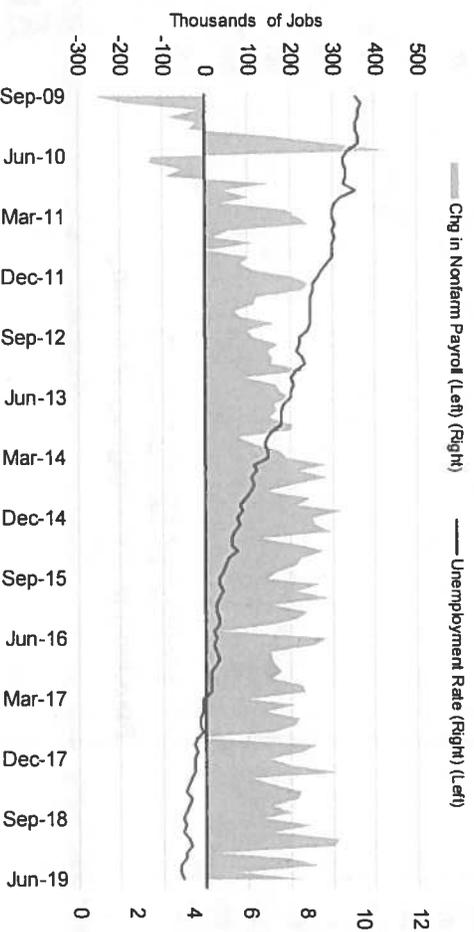
U.S. Real GDP Growth



Employment Picture

- The unemployment rate fell to 3.7% in June. Nonfarm payrolls rose by 512,000 over the quarter.
- Employment gains were led by professional and business services, health care, transportation and warehousing, and construction.
- Employment in industries such as mining, wholesale trade, retail trade, information, financial activities, and leisure and hospitality showed little change.

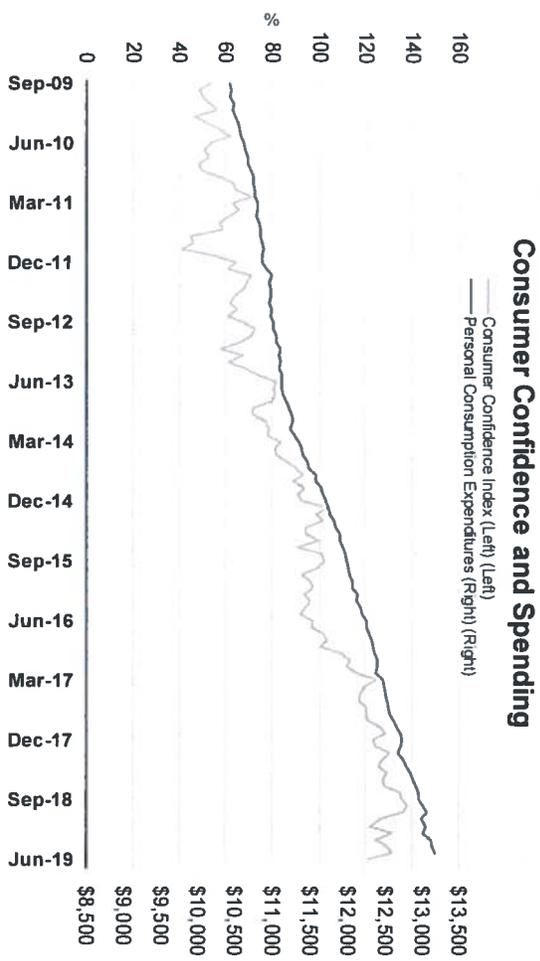
U.S. Nonfarm Payrolls and Unemployment Rate



Q2 2019 In Review: U.S. Economy

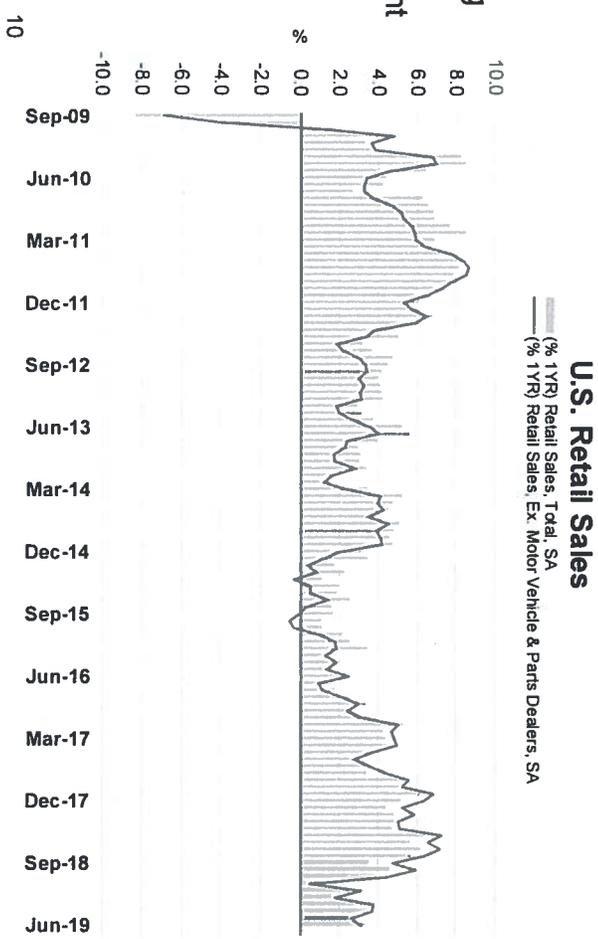
Consumer Confidence and Spending

- Sentiment declined again in Q2, as the Conference Board's Consumer Confidence Index decreased from 124.1 at the end of March to 121.5 at the end of June.
- Personal consumption expenditures rose in May*.
- Consumer confidence fell as global trade tensions persisted and worries grew about the state of the global economy.



Retail Sales

- Retail sales ended June* up 3.4% from one year ago.
- Motor vehicle and parts dealers, building materials and clothing sales gained the most in June.
- Even as nervousness about the global economy persists, a tight labor market helped bolster spending and retail sales in Q2.



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

Q2 2019 In Review: Global Economy

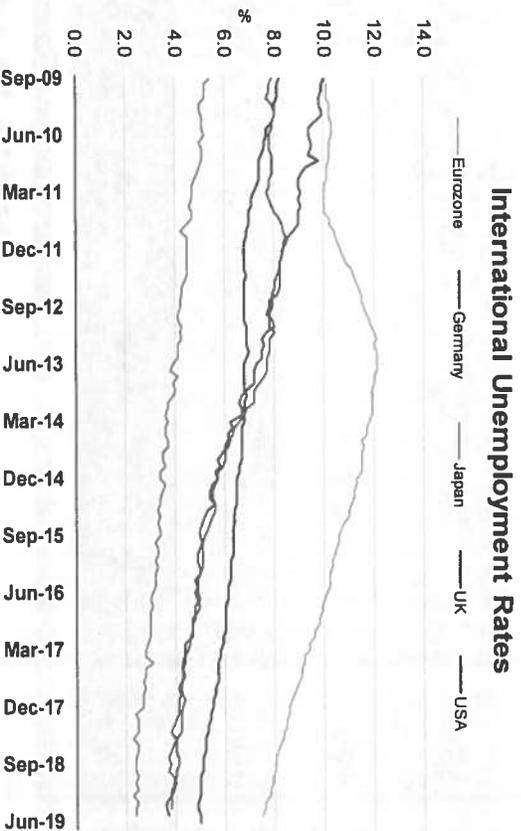
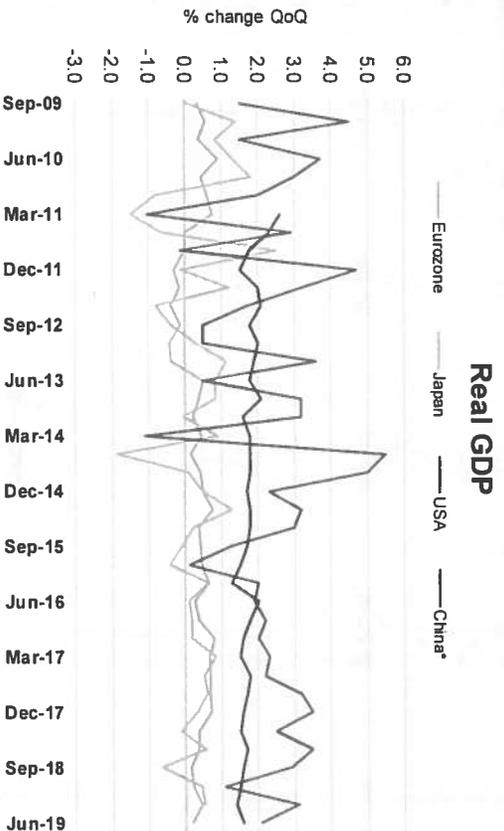
World GDP Growth

- Eurozone GDP grew 0.2% quarter over quarter (QoQ), matching market expectations. The Eurozone's annual growth rate slowed to 1.06%.
- China's GDP growth grew by 0.2% QoQ to 1.6% in Q2. The country's annual growth rate fell to 6.2%.
- Japan's GDP climbed again QoQ in Q1**, coming in at 0.6%. The Japanese economy's annual growth rate grew to 0.9%.
- U.S. GDP grew 2.1% in Q2.

Global Employment Picture

- Eurozone unemployment fell to 7.5% in May 2019**, the region's lowest-recorded rate since July 2008. The Czech Republic (2.2%), Germany (3.1%) and the Netherlands (3.3%) had the lowest unemployment rates in the EU.
- Japan's unemployment rate ticked up to 2.4% in May. While higher than its earlier historic low of 2.2%, unemployment remained quite modest in Japan.

*Quarter over quarter data calculations began in 2011.
 **Most recent data available.
 Source this page: FactSet



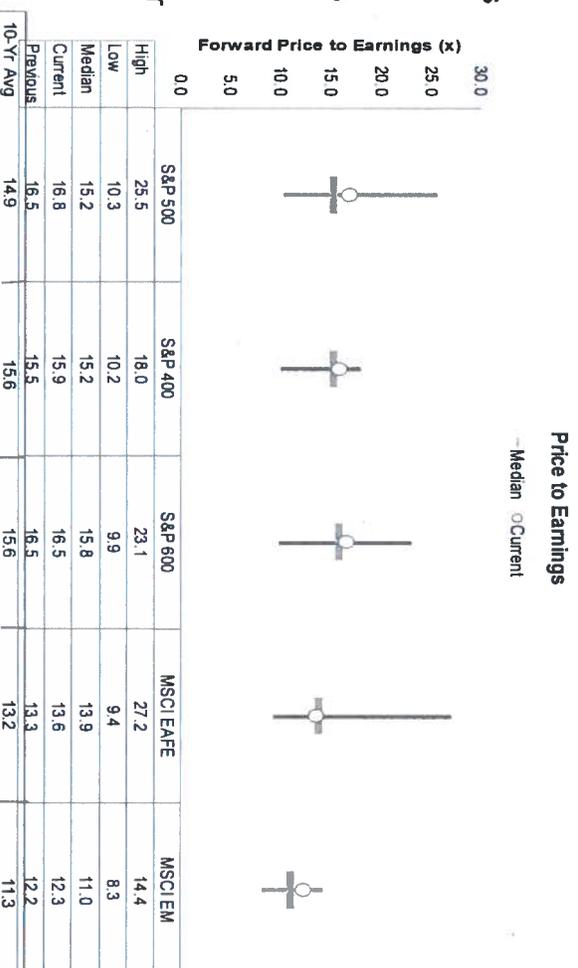
Q2 2019 In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	4.30	18.54	10.42	14.19	10.71	14.70
MSCI Europe, Australasia and Far East (EAFE)*	3.68	14.03	1.08	9.11	2.25	6.90
MSCI Emerging Markets (EM)*	0.61	10.58	1.21	10.66	2.49	5.81

All data in the table are percentages.
* Net of dividends

Global Equity Performance and Valuations

- Equity markets were broadly higher in Q2 despite ongoing global trade tensions and disappointing economic data. The markets' gains came with the possibility of a rate cut from the Federal Reserve as well as hopes that trade relations between the U.S. and China may be improving.
- While stocks were lower in May when worries around trade tensions escalated, they bounced back in June with prospects of a Fed rate cut.
- Developed market equities were positive in the quarter, though they lagged U.S. stocks. Emerging markets had a much sharper reaction to the renewed tariff threats and the MSCI EM Index made a smaller gain relative to its developed counterparts.
- Global equity valuations were elevated, with P/Es on U.S. and emerging market stocks above historic medians. Only developed market equity valuations were a bit below median at the end of Q2.



Q2 2019 In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	4.30	18.54	10.42	14.19	10.71	14.70
Russell 1000	4.25	18.84	10.02	14.15	10.45	14.77
Russell 1000 Growth	4.64	21.49	11.56	18.07	13.39	16.28
Russell 1000 Value	3.84	16.24	8.46	10.19	7.46	13.19
Russell 2000	2.10	16.98	-3.31	12.30	7.06	13.45
Russell 2000 Growth	2.75	20.36	-0.49	14.69	8.63	14.41
Russell 2000 Value	1.38	13.47	-6.24	9.81	5.39	12.40
Russell 3000	4.10	18.71	8.98	14.02	10.19	14.67

All data in the tables are percentages.

Performance

- Fueled by optimism about future U.S./China trade relations, the S&P 500 hit a record high during 2Q. The top performing sector in 2Q was Financials with a return of +8% in 2Q19. The next two were Materials (+6.3%) and Technology (+6.1%). The Fed's dovish pivot and an ensuing decline in longer rates drove performance in the defensive Real Estate (+2.5%) and Utilities (+3.5%).
- Energy was the worst performing sector in the S&P 500 during 2Q (-2.8%). No other sector posted negative returns. The energy sector has seen two abysmal quarters over the past year with primarily supply driven volatility for oil and gas prices.
- All capitalization sizes were positive in the quarter. Both growth and value stocks gained, though growth outperformed value.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	5.28	10.17
Cons. Staples	3.72	16.39
Energy	-2.83	-13.25
Financials	8.00	6.31
Healthcare	1.38	12.99
Industrials	3.57	10.43
IT	6.06	14.34
Materials	6.31	3.20
Telecom	4.49	13.66
Real Estate	2.46	16.80
Utilities	3.48	19.03

Q2 2019 In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	3.79	14.64	1.29	9.01	2.04	6.75
EAFE	3.68	14.03	1.08	9.11	2.25	6.90
EAFE Local Currency	2.80	13.68	2.17	9.80	5.85	8.35
Europe	4.48	15.80	1.88	9.11	1.27	6.99
Europe ex U.K.	5.82	16.88	3.39	10.00	1.91	6.99
U.K.	0.91	12.91	-2.05	6.90	-0.31	6.82
Japan	1.02	7.75	-4.19	8.06	4.47	5.85
Pacific Asia ex Japan	5.16	18.03	8.06	11.94	4.04	8.92

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

Performance

- Following a strong Q1, international developed markets continued to rise in Q2, though the pace of gains slowed. The MSCI EAFE, a proxy for international developed markets, rose 3.7%, trailing domestic markets. Switzerland, Australia and Germany were the top performers, all returning between 7 and 9%, while Israel (-3.6%), Austria and Finland lagged.
- Brexit continues to loom over UK stocks, with lingering fears of an abrupt “no-deal” exit from the EU. Ex UK, however, European stocks made solid gains, with global trade tensions staying relatively stable in the quarter and with European Central Bank President Mario Draghi hinting at further monetary easing to come.
- While Real Estate was negative in Q2, all other EAFE sectors were positive. Cyclical sectors such as Information Technology, Consumer Discretionary and Industrials led, while defensive sectors, such as Consumer Staples, Utilities and Healthcare, lagged the benchmark.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	5.90	-2.57
Cons. Staples	1.91	4.81
Energy	0.37	-5.54
Financials	4.28	-2.89
Healthcare	2.04	7.50
Industrials	5.88	2.40
IT	6.56	2.68
Materials	3.91	0.15
Telecom	4.03	4.34
Utilities	1.49	9.80
Real Estate	-2.17	2.30

Q2 2019 In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	0.61	10.58	1.21	10.66	2.49	5.81
EM Local Currency	0.20	10.05	1.84	11.06	6.08	7.80
Asia	-1.25	9.72	-2.29	11.21	4.49	7.48
EMEA	7.15	13.06	6.70	8.35	-1.29	3.70
Latin America	4.44	12.64	18.45	10.79	-0.75	2.34

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

Performance

- Emerging market equity performance slowed in Q2 with a return of less than 1%, trailing U.S. and international developed equities.
- Emerging market stocks fell sharply in May after trade talks between the U.S. and China broke down. Stocks then recovered in June after the G20 meeting, when hopes for new trade talks emerged.
- China equities struggled in the quarter, posting a -4% loss amid continuing worries surrounding trade as well as slowing economic growth in the country. While Asia stocks were negative, Latin America and EMEA stocks made gains.
- Emerging market sectors were inconsistent for the quarter. Half of the sectors posted negative returns, with Healthcare, Telecom and Materials lagging behind, while Financials and Consumer Staples both posted single digit positive returns.

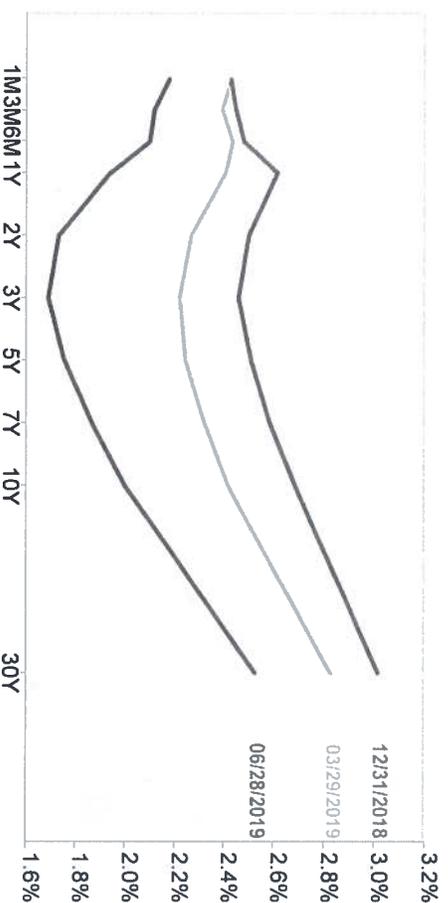
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	-1.16	-7.57
Cons. Staples	3.32	0.93
Energy	1.24	16.25
Financials	3.97	11.92
Healthcare	-6.60	-24.66
Industrials	0.02	4.05
IT	-0.06	-6.11
Materials	-1.22	-1.94
Telecom	-2.44	4.53
Utilities	2.91	9.01
Real Estate	-0.16	10.07

Q2 2019 In Review: Fixed Income Overview

Yield Curve

- Treasury yields continued to fall across the curve in Q2, with the Fed now ruling out interest rate hikes in 2019, and with global growth slowing.
- Global demand for Treasuries also contributed to lower yields across all tenors. Trends from Q1 among shorter maturities continued, with the 5-yr yield (1.76%) falling below the 3 month yield (2.12%).
- The 30-year Treasury ended the quarter yielding 2.18%, which was 25 basis points (bps) lower than its yield at the end of Q1. The 2-year Treasury ended the quarter at 1.75%, which was 25 bps lower than the prior quarter.

United States Treasury Yield Curve

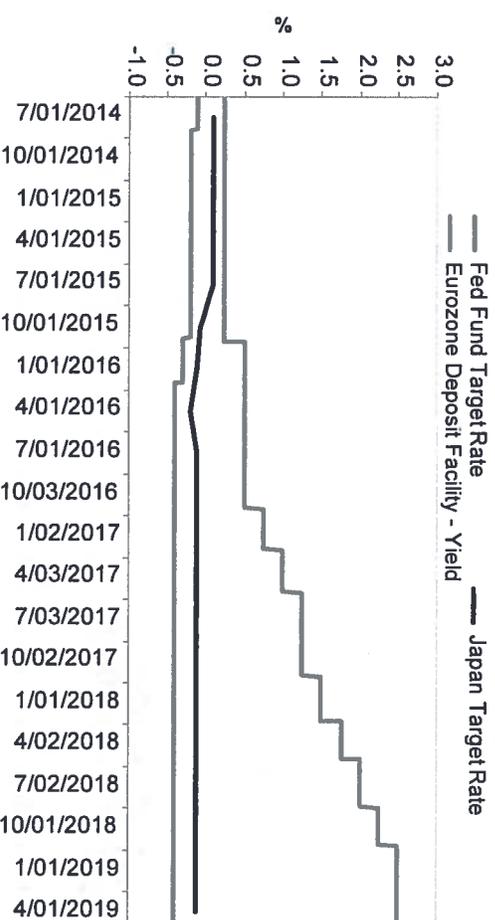


Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe. Slow growth and worries surrounding global trade uncertainty kept central banks on hold.
- The U.S. continues to be a global outlier with its policy rate at 2.5%. Policy rates in the Eurozone and Japan remain negative.
- The Fed did not hike in Q2 as its plans for future rate increases have been dashed due to uncertainty surrounding economic growth and the effect of trade tensions.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.15% (1971-2019)	1.02% (1999-2019)
Max	20.0% (Mar. 1980)	3.75% (Oct. 2000)
Min	0.25% (Dec. 2008)	-0.40% (Mar. 2016)

Central Bank Target Rates



Q2 2019 In Review: U.S. Fixed Income

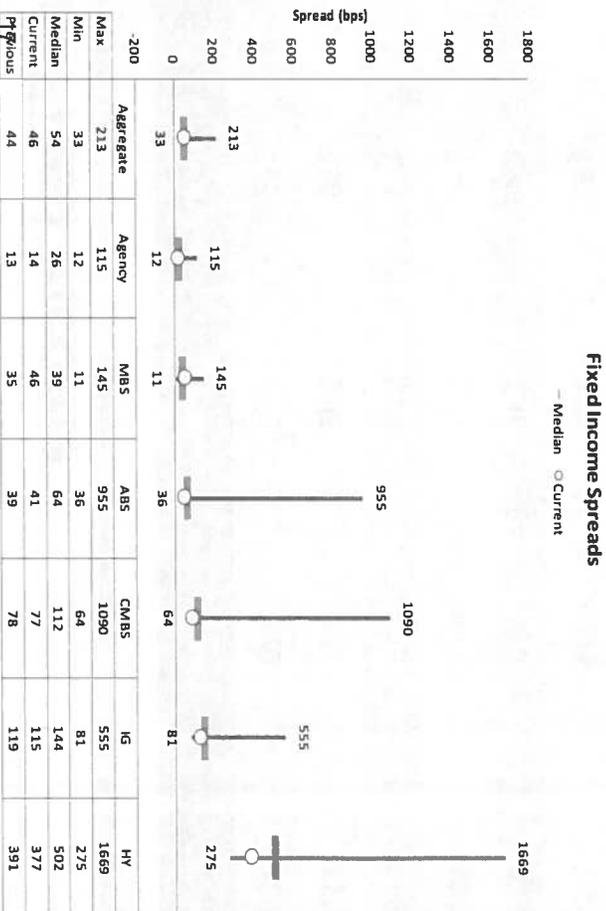
U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	3.08	6.11	7.87	2.31	2.95	3.90
Government/Credit	3.53	6.90	8.52	2.41	3.11	4.09
Government	2.99	5.15	7.21	1.39	2.48	2.97
Investment Grade Corporate	4.48	9.85	10.72	3.94	4.08	6.07
Investment Grade CMBS	3.26	6.59	8.95	2.91	3.35	7.16
U.S. Corporate High Yield	2.50	9.94	7.48	7.52	4.70	9.24
FTSE** 3-Month T-Bill	0.61	1.21	2.30	1.36	0.84	0.46
Hueller Stable Value	0.63	1.24	2.43	2.12	1.97	2.21

* Bloomberg Barclays Indices, unless otherwise noted.

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

Performance and Spreads

- The U.S. Aggregate Index was positive in Q2. In absolute terms, the US Investment Grade Corporate sector generated the strongest returns (+4.48%). Given the sizeable Treasury weight in the index, that sector's solid performance was a significant positive contributor (+3.01%).
- After generating a 7.26% return in Q1, high yield continued to rise in Q2, generating 2.50% for the quarter. Higher quality credits outperformed the CCC and below sector.
- With the exception of bank loans, most domestic fixed income spreads were either tighter than or in line with end of Q1 levels, but still wider than the levels seen at the end of the third quarter of 2018.



Q2 2019 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	3.29	5.57	5.85	1.62	1.20	2.89
Bloomberg Barclays Global Aggregate (Hgd)	2.92	6.00	7.80	2.95	3.82	4.23
FTSE Non-U.S. WGBI*	3.93	5.50	4.54	0.83	0.19	1.88
FTSE Non-U.S. WGBI (Hgd)	3.15	6.34	8.18	3.21	4.73	4.38
JPM EMBI Global Diversified**	4.08	11.31	12.45	5.47	5.30	7.79
JPM GBI-EM Global Diversified***	5.64	8.72	8.99	4.24	-0.45	3.41

All data in the table are percentages.

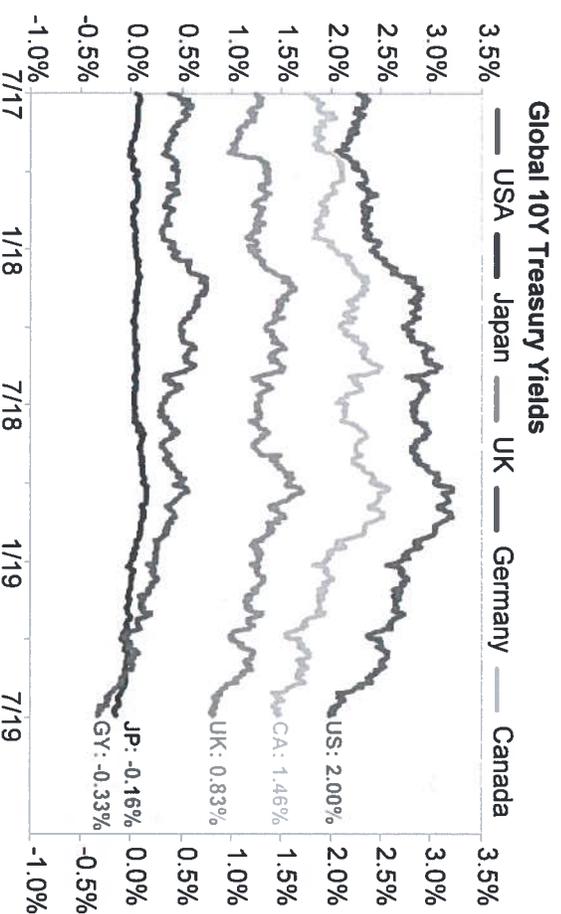
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

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

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

Global Performance and Yields

- Government yields fell in Q2 across developed markets.
- Rhetoric from central banks was more dovish than the prior quarter due to escalating global trade tensions and unresolved or underwhelming growth in major international regions like the Eurozone.
- The euro and yen appreciated relative to the U.S. dollar, while the British pound depreciated.
- In emerging markets, mixed results were seen in both Asia ex-Japan and Latin America.

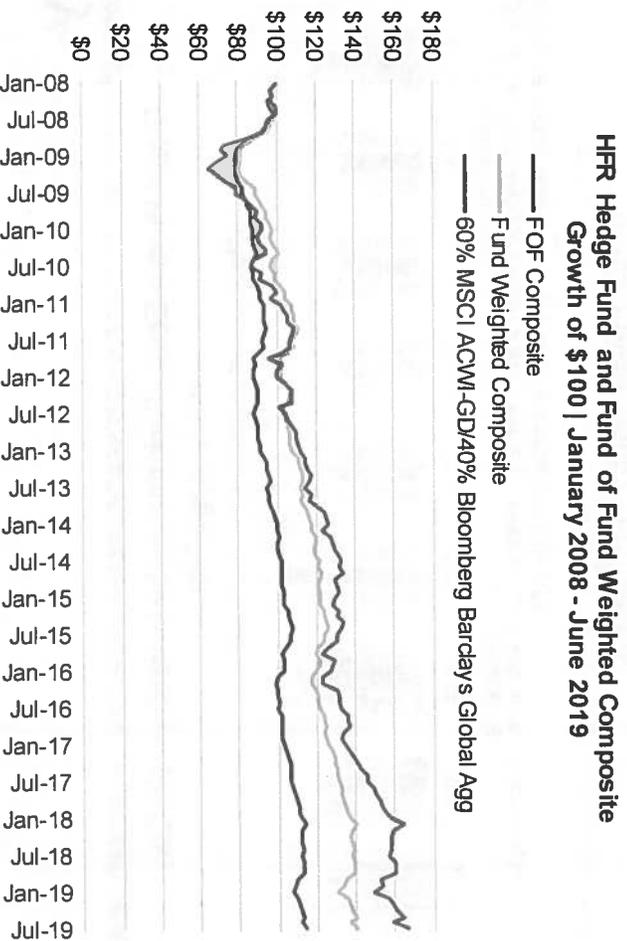


Q2 2019 In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	1.69	6.38	1.36	4.32	2.23	3.23
Fund Weighted Composite	1.89	7.44	1.52	5.01	2.95	4.71
Event Driven	1.40	5.61	1.34	6.36	2.81	6.09
Equity Hedge	1.76	9.47	0.48	6.84	3.47	5.39
Macro	2.69	5.01	2.56	0.40	1.43	1.41
Emerging Markets	1.20	8.71	0.55	6.38	2.57	4.26
Relative Value	1.54	5.38	3.20	4.98	3.29	6.15

Hedge Fund Performance

- The HFRI Fund Weighted Composite increased 1.9% during Q2, and all of the major hedge fund strategies were positive during the quarter. Hedge fund strategies reported the best first half since 2009.
- Macro was the strongest performing strategy in Q2 amid increased geopolitical and headline risk across the globe, which translated to market inefficiencies in select pockets of the capital markets. Meanwhile, Equity Hedge continued its strong performance on the back of effective stock selection on both the long and short sides.
- The Fund Weighted Composite and Fund of Funds Composite indices were both positive but underperformed the 60/40 Balanced MSCI ACWI/Bloomberg Barclays Global Aggregate index, which gained roughly 3.5% during the quarter.



Q2 2019 In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all regions and strategies, was 4.9% in Q1 2019* and 12.7% over the 1-year period ending Q1.
- The 5-, 10-, and 20-year returns for private equity funds were 12.1%, 15.2% and 12.6%, respectively, at the end of Q1. Venture funds continued to outperform other strategies over the most recent five years, however, fewer distributions were seen from Venture funds than others.
- The 2017-vintages generated a double-digit return across strategies by Q1 2019.

Fundraising

- Globally, private equity funds raised approximately \$220.9 billion across 527 funds through June 2019, which was about the same amount that was raised in 1H 2018.
- In Q2 2019, fundraising activity was still focused on North America, while Europe and Asia closed fewer funds with less capital.
- Dry powder** continues to reach new records, with \$1.54 trillion as of June 2019, increased \$0.28 trillion in a quarter.

Exit Activity

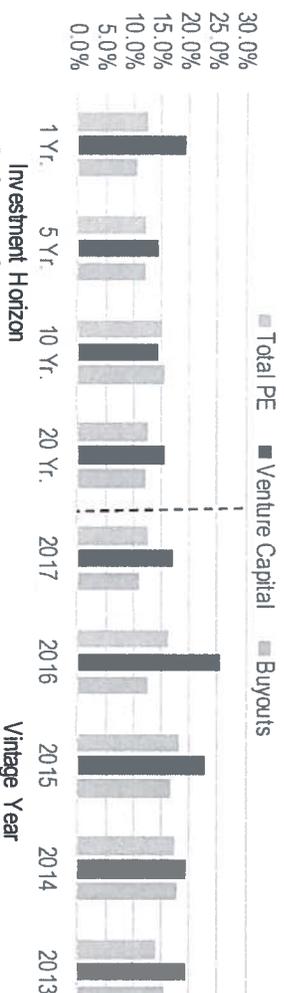
- Buyout-backed exit activities continued to slow down in Q2 2019 as 451 exits were made in the quarter. Aggregate deal value spiked to \$133 billion, however, from \$44 billion in Q1.
- Venture-backed exit activities have been building momentum and Q2 saw the greatest number of exits, excluding write-offs, announced since Q4 2017. The value of those exits reached \$56 billion, the highest quarterly total ever since a year ago. This was driven by a number of high-profile mega exits, including the IPO of Uber.

*Most recent data available

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

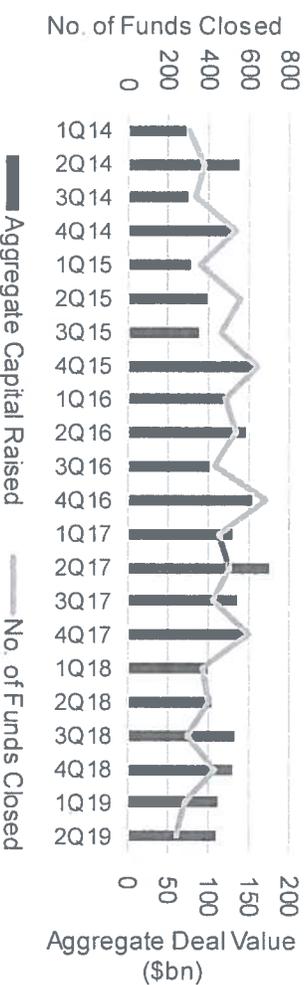
Sources this page: Thomson Reuters, Preqin

Global Private Equity Performance by Investment Horizon and Vintage Year

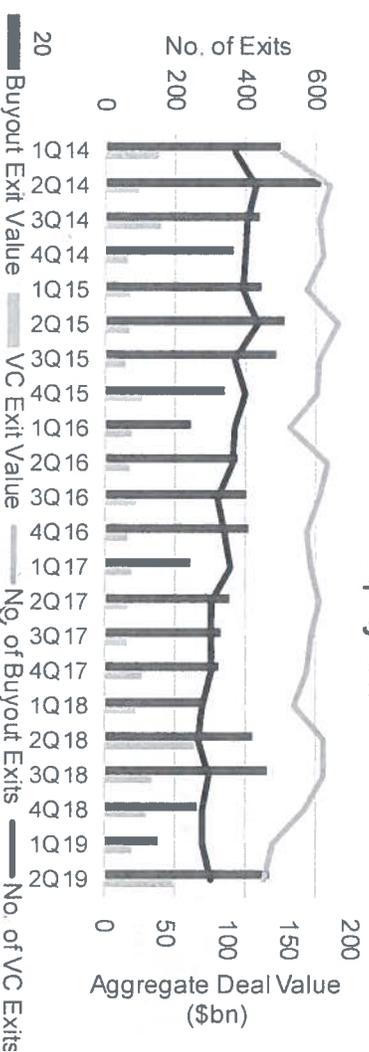


*Vintage year refers to the first year that capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

Global Private Equity Fundraising



Global Private Equity Exit



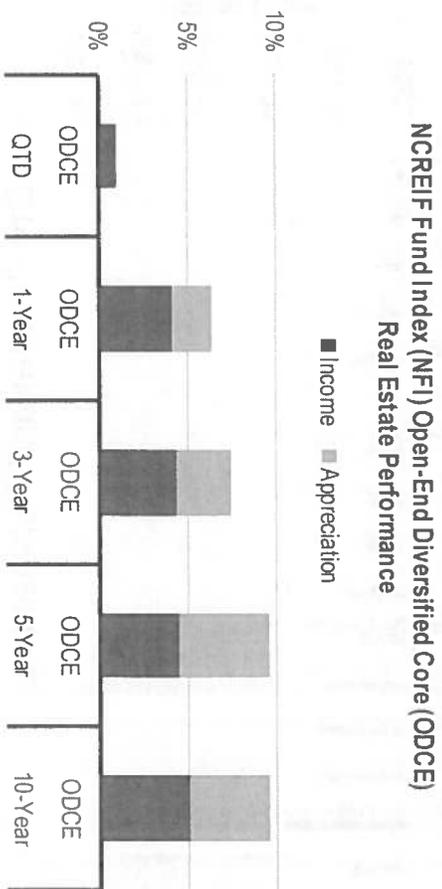
Q2 2019 In Review: Real Estate

Real Estate Performance

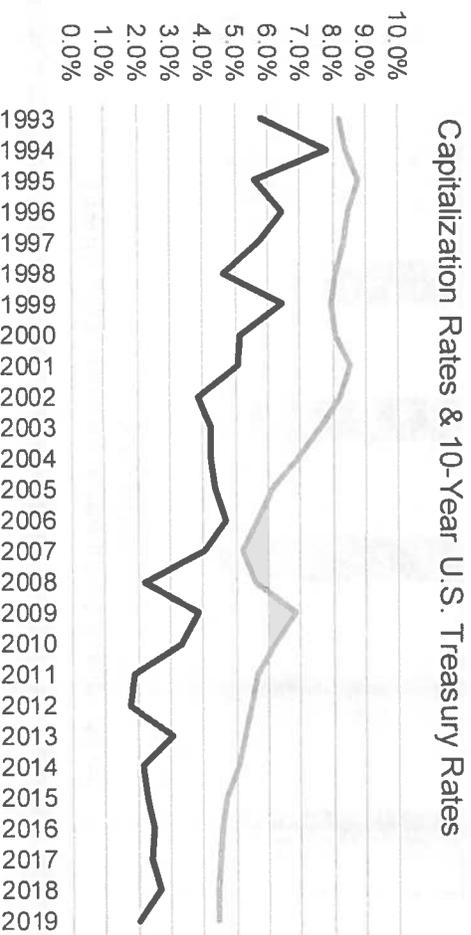
- NFI ODCE was up 99 bps for the quarter, while the NCREIF NPI gained 151 bps and the NAREIT Equity REIT Index gained 179 bps
- Income for the NFI-ODCE was 101 bps for the quarter, and has been consistently between 4.1% - 5.1% over a trailing 1-3-5-10 year basis
- Decreasing deal flow along with an efficiently priced market has made for little appreciation in core real estate in Q2.
- Income has remained steady as many managers have focused on increased occupancy across their portfolios amid late-cycle fears.

Real Estate Capitalization Rates* vs. Treasuries

- Asset values remain steady for the most part; however, lower quality properties possess the most risk potential
- Prevailing cap rates have been buoyed by historically wide spreads versus financing costs and persistent demand for real estate.
- Treasury rate decreases in 2019 relative to more consistent cap-rates have resulted in a 241 bps spread as of 2Q 2019, the widest spread since 2015



The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. The NFI-CEVA Index, which is a quarter-lagged in performance reporting, is defined by NCREIF as a capitalization-weighted, gross of fees, time-weighted return index. Funds included in the index must be closed-end with a value-add strategy operated for U.S. institutional investors and must comply with NCREIF's data collection and reporting standards.



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

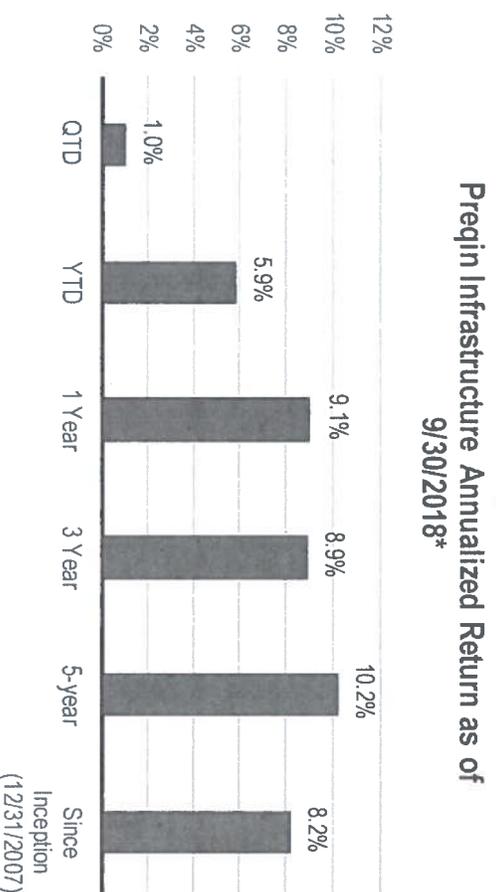
Q2 2019 In Review: Infrastructure

Infrastructure Performance

- Private infrastructure gained 1.0% in Q3 2018* and 9.1% over the 1-year period ending September 30, 2018
- The 1-, 3-, and 5-year results exceeded the since-inception return, indicating the asset class has recovered well from the global financial crisis. Unless there is a strong 4th Quarter return, 2018 will be a modest year for private infrastructure returns.
- The number of deals completed in Q2 2019 rose to 602 but is still well below the quarterly average number of deals. At \$422.2 million, the average deal size year to date is on pace to be a record high, continuing the trend toward larger deals.
- Public infrastructure registered a 4.6% return in Q2 2019, as per the FTSE Global Infrastructure 50/50 Index. The index protected on the downside in May and participated in June's equity rally.

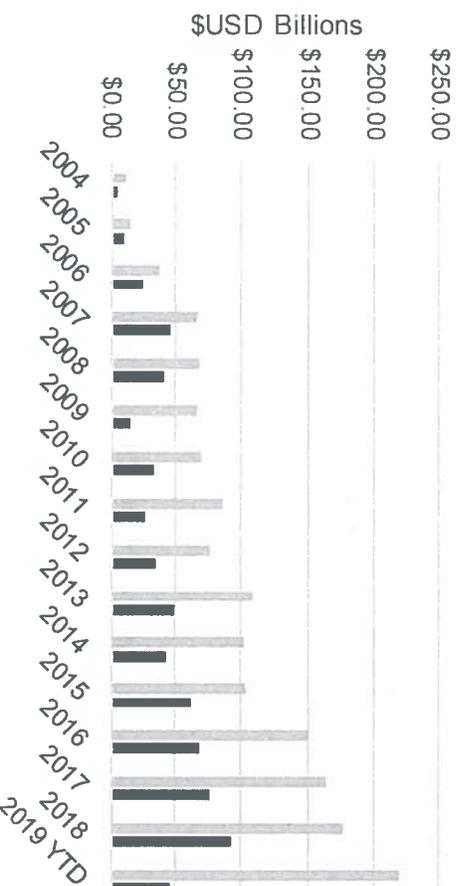
Dry Powder and Fundraising

- Infrastructure fundraising remains strong with large funds successfully driving capital inflows into the asset class. \$16.8 billion in funds were raised in Q2 2019 with an average fund size of \$841 billion. Q2 2019 was much more in line with historical averages relative to Q1 2019, which set the record for average quarterly fund size.
- Dry powder** has increased to \$219 billion, as the asset class continues to gain traction with investors with a growing universe of fund managers.
- North American funds drove the growth in dry powder in Q2 2019, rising by \$16 billion. The \$20 billion Blackstone Infrastructure Fund that closed at the end of June contributed considerably to this total.



According to Preqin, the Preqin Infrastructure Index captures the average returns earned by investors in their infrastructure portfolios, based on the actual amount of money invested. The Preqin Infrastructure index is calculated on a quarterly basis using data from Preqin's Infrastructure Online services.

Dry Powder and Fundraising



*The most recent data available. Preqin did not report Q4 2018 numbers by the time of this publication.
 **Dry powder is capital raised that hasn't yet been invested.
 Sources this page: Preqin

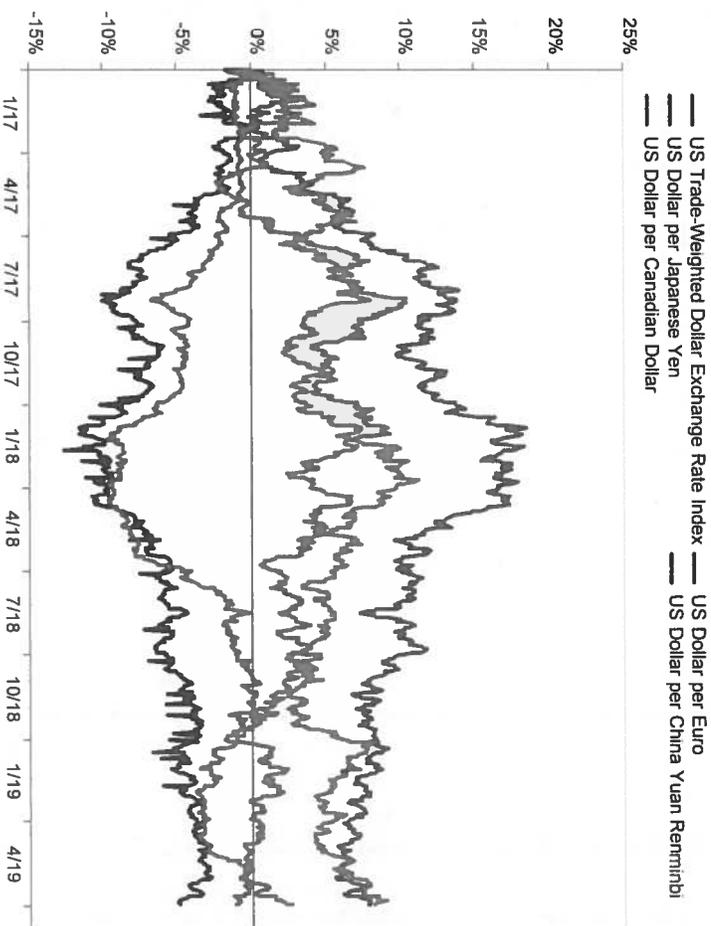
Q2 2019 In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	-1.19	5.06	-6.75	-2.18	-9.15	-3.74
Energy	-4.56	10.64	-14.28	-0.52	-18.19	-11.87
Agriculture	4.50	1.18	-4.18	-10.27	-9.75	-2.91
Industrial Metals	-7.23	4.68	-10.99	6.40	-2.98	-0.43
Precious Metals	7.15	7.17	7.61	-0.75	-1.27	3.00
Livestock	-11.01	-6.84	-3.50	-2.54	-7.14	-2.08

Commodity and Currency Highlights

- The Bloomberg Commodity Index decreased during Q2, with 15 out of 23 constituents posting negative performance.
- Performance was mixed across sectors as Precious Metals and Agriculture generated positive returns. Precious Metals outperformed amid geopolitical and global growth concerns, while Agriculture rose due to expectations of lower supply amid planting delays in the Midwest as the result of record high rainfall.
- Livestock fell due to oversupply and counter-tariffs on Mexican imports of U.S. meat decreased demand. In spite of increased political tension between the U.S. and Iran, as well as expectations of OPEC production cuts, the Energy sector traded lower on expectations of slowing global growth.
- The USD declined against most major currencies in Q2. Expectations of an interest rate cut pushed the dollar lower.
- The euro, yen, Canadian dollar and the China renminbi all rose against the USD in Q2.

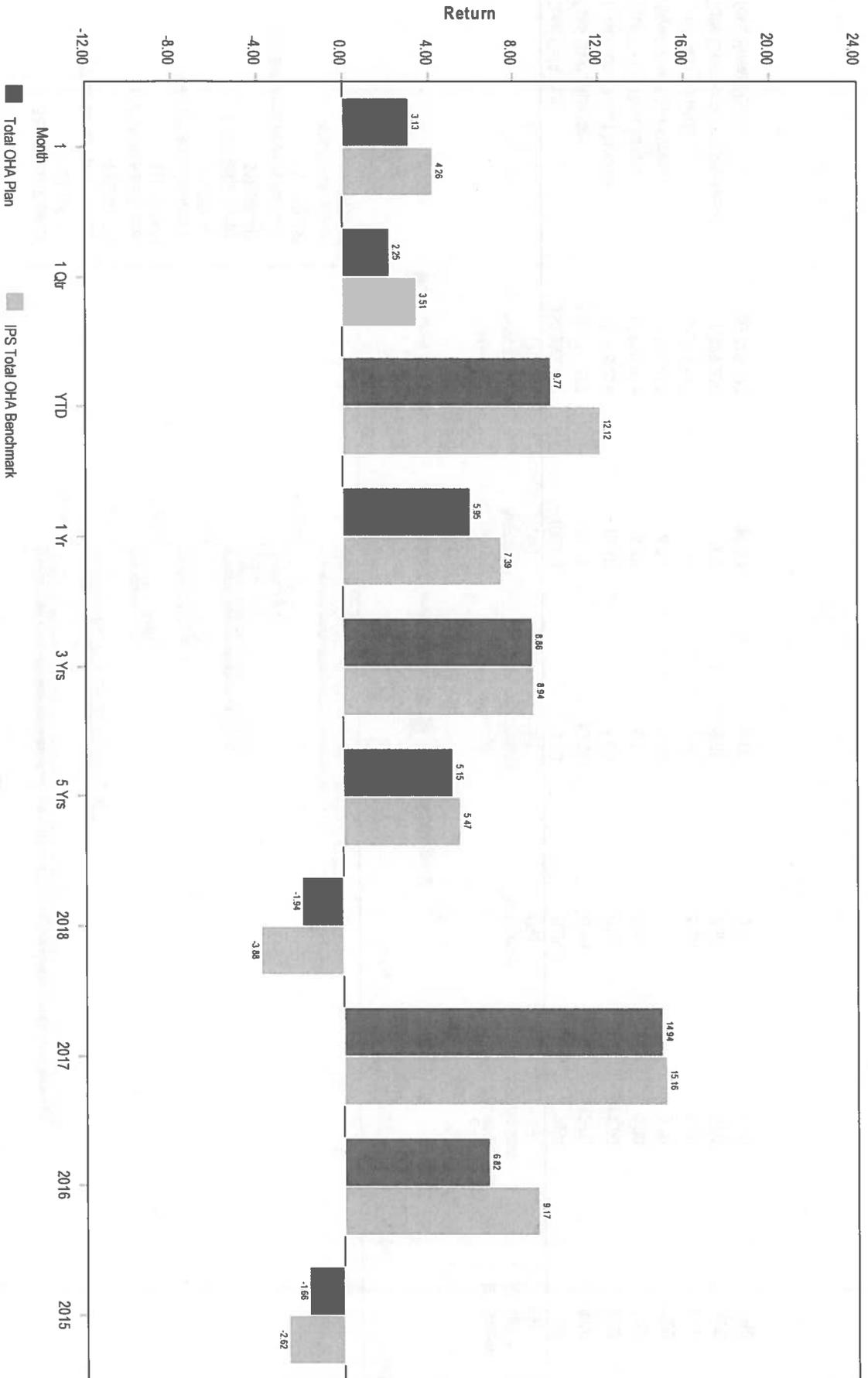
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Total Plan Overview

Native Hawaiian Trust Fund Comparative Performance

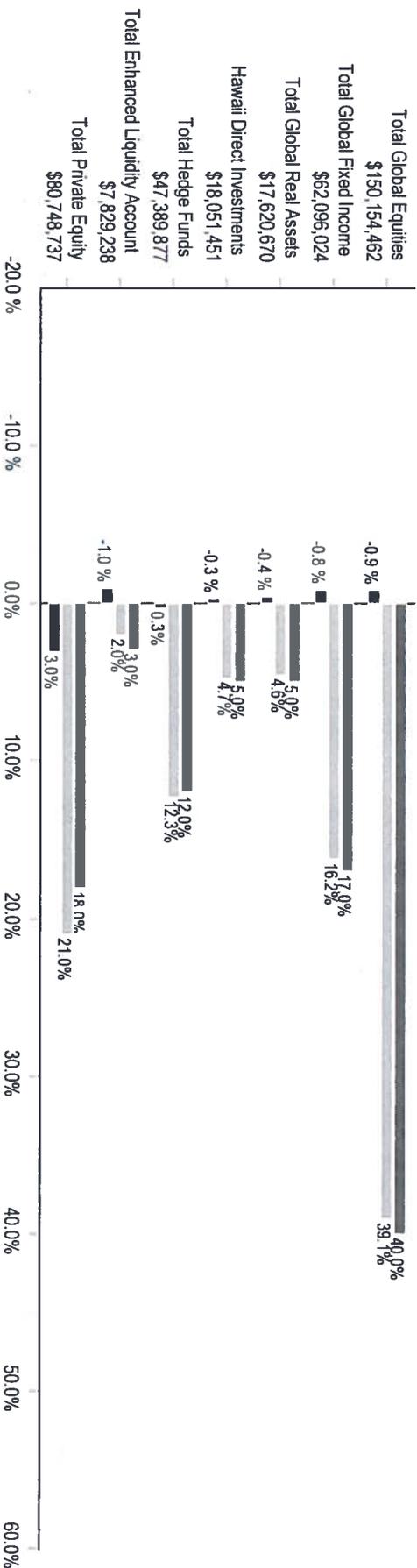
As of June 30, 2019



Native Hawaiian Trust Fund

Total OHA Plan

As of June 30, 2019



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total OHA Plan	383,890,461	100.00	100.00	0.00	N/A	N/A
Total Global Equities	150,154,462	39.11	40.00	-0.89	22.00	55.00
Total Global Fixed Income	62,096,024	16.18	17.00	-0.82	11.00	22.00
Total Global Real Assets	17,620,670	4.59	5.00	-0.41	0.00	11.00
Hawaii Direct Investments	18,051,451	4.70	5.00	-0.30	0.00	10.00
Total Hedge Funds	47,389,877	12.34	12.00	0.34	6.40	19.20
Total Enhanced Liquidity Account	7,829,238	2.04	3.00	-0.96	0.00	10.00
Total Private Equity	80,748,737	21.03	18.00	3.03	0.00	25.60

Native Hawaiian Trust Fund

Asset Allocation

As of June 30, 2019

	Total Fund	
	(\$)	%
Total OHA Plan	383,890,461	100.00
Total Global Equities	150,154,462	39.11
SS Money Market (SALXX)	1,184	0.00
Commonfund Open Cash	1,186,863	0.31
State Street S&P 500 Index Strategy	33,431,300	8.71
JP Morgan US Large Cap Core Plus (JLPSX)	13,560,350	3.53
JP Morgan Disciplined Equity R6 (JDEUX)	9,113,528	2.37
JP Morgan Value Advantage Instl (JVALX)	8,831,750	2.30
JP Morgan Growth Advantage (JGVVXX)	9,263,308	2.41
JP Morgan Mid Cap Equity Select (VSNXX)	2,837,006	0.74
JP Morgan US Small Company Instl (JUSSX)	1,048,744	0.27
State Street Global Equity	27,405,290	7.14
Strategic Solutions Global Equity	14,582,461	3.80
JP Morgan Intl Research (OIEAX)	8,909,423	2.32
JP Morgan Intrepid International (JIFFX)	6,089,661	1.59
JP Morgan International Equity R6 (JNEMX)	6,429,189	1.67
JP Morgan Emerging Markets Equity (JMIEX)	4,343,582	1.13
JP Morgan Emerging Markets Research Enhanced Equity	3,120,824	0.81
Total Global Fixed Income	62,096,024	16.18
SSGA Funds	72,432	0.02
JPM Open Cash	316,562	0.08
State Street Aggregate Bond IN	27,215,581	7.09
JP Morgan Core Bond (JCBUX)	5,279,533	1.38
JP Morgan Core Plus (HLIPX)	3,742,428	0.97
WAMCO Short Dated High Yield Portfolio	5,965,355	1.55
JP Morgan High Yield R6 (JHYUX)	9,505,534	2.48
JP Morgan Floating Rate Income (JPHSX)	5,532,086	1.44
JP Morgan Emerging Mkt Strategic Debt (JEC SX)	1,953,466	0.51
JP Morgan Emerging Markets Debt	2,513,047	0.65

Native Hawaiian Trust Fund

Asset Allocation

As of June 30, 2019

	Total Fund	
	(\$)	%
Total Global Real Assets	17,620,670	4.59
iShares TIPS Bond (TIP)	2,806,638	0.73
JP Morgan Inflation Managed (JIRBSX)	2,805,612	0.73
JPM Realty Income Inst (JPINX)	4,683,898	1.22
State Street Real Asset NL CTF (HWA5)	2,354,659	0.61
SSGA S&P Global Natural Resources Index	1,534,797	0.40
SSGA Tuckerman U.S. REIT Index	2,421,262	0.63
Harvest MLP Income	1,013,805	0.26
Total Private Equity	80,748,737	21.03
Total Diversified Private Equity	56,166,529	14.63
Total Private Equity Fund of Funds	42,571,473	11.09
Pantheon Europe Fund IV LP	493,202	0.13
Pantheon USA Fund VI LP	1,329,139	0.35
Pantheon Europe Fund VI LP	2,259,797	0.59
Pantheon USA Fund VIII LP	4,739,481	1.23
GS PEP 2004 Offshore	709,007	0.18
GS PEP 2005 Offshore	341,842	0.09
GS PEP Asia Offshore	253,508	0.07
GS PEP IX Offshore	222,184	0.06
GS PEP X Offshore	1,020,415	0.27
Commonfund International Partners VII	2,169,458	0.57
Commonfund Venture Partners X	8,416,664	2.19
Pantheon Emerging Asia Fund VI LP	2,499,914	0.65
Commonfund Private Equity Partners VIII	1,590,466	0.41
GS GEM PEM Off	2,395,621	0.62
Commonfund Emerging Markets Partners 2013	5,424,234	1.41
Commonfund Private Equity Partners IX	1,628,564	0.42
Commonfund International Partners VIII	1,829,166	0.48
Commonfund Venture Partners XI	5,248,811	1.37

Native Hawaiian Trust Fund

Asset Allocation

As of June 30, 2019

	Total Fund	
	(\$)	%
Total Private Equity Multi-Strategy	13,595,056	3.54
Pantheon Global Co-Investment Opps II	858,129	0.22
Pantheon Global Secondary Fund II LP	73,901	0.02
GS Vintage V Offshore	443,920	0.12
Pantheon Global Secondary Fund IV LP	1,030,545	0.27
GS Vintage VI Offshore	1,854,787	0.48
GS Vintage VII Offshore	3,507,120	0.91
Pantheon Global Secondary Fund V	4,754,294	1.24
GS Co-Investment Partners II Offshore	1,072,360	0.28
Total Private Debt	6,321,604	1.65
GS Mezzanine V	134,516	0.04
Highbridge Offshore Mezzanine Partners II LP	1,784,217	0.46
Highbridge Irish Specialty Loan Fund III	703,080	0.18
GS Broad Street Senior Credit Partners	1,199,181	0.31
Highbridge European Asset Value Offshore	2,500,610	0.65
Total Private Real Assets	18,260,605	4.76
Commonfund Natural Resources Partners IX	9,190,438	2.39
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.	365,016	0.10
Pantheon Global Infrastructure Fund II	1,675,961	0.44
Commonfund Natural Resources Partners X	6,448,146	1.68
Total Hedge Funds	47,389,877	12.34
Global Absolute Alpha Company	25,657,257	6.68
PIMCO Tactical Opportunities Fund	21,732,620	5.66
Total Enhanced Liquidity Account	7,829,238	2.04
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	7,829,238	2.04
Hawaii Direct Investments	18,051,451	4.70
SSGA Real Asset NL Strategy (HWA4)	18,051,451	4.70
Cash Awaiting Transfer	-	0.00

Native Hawaiian Trust Fund

Comparative Performance

As of June 30, 2019

	Allocation				Performance (%)							Expense Ratio	
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2018 To Jun-2019	1 Year	3 Years	5 Years	7 Years	Since Inception		Inception Date
Total OHA Plan	383,890	100.00	3.13	2.25	9.77	5.95	5.95	8.86	5.15	7.29	8.30	03/01/2003	
IPS Total OHA Benchmark			4.26	3.51	12.12	7.39	7.39	8.94	5.47	7.48	7.54		
All Endowments- Total Fund Median			4.01	2.94	11.44	5.36	5.36	8.55	5.30	7.66	7.75		
Total OHA Plan Rank			76	86	74	35	35	40	54	61	28		
Population			303	302	299	293	293	275	245	215	109		
Total Traditional Assets	303,142	78.97	4.02	2.92	11.23	5.51	5.51	9.94	5.48	8.53	7.35	01/01/2011	
Traditional Assets Benchmark			3.65	3.24	10.65	6.90	6.90	7.61	5.10	6.64	6.06		
Total Global Equities	150,154	39.11	6.55	3.80	16.88	5.71	5.71	12.44	6.44	10.19	8.47	03/01/2003	
IPS Global Equities Benchmark			6.55	3.61	16.23	5.74	5.74	11.72	6.21	10.02	8.97		
SS Money Market (SALXX)	1	0.00	0.00	0.00	0.35	1.22	1.22	N/A	N/A	N/A	0.88	12/01/2016	0.37
90 Day U.S. Treasury Bill			0.22	0.64	1.24	2.31	2.31	1.37	0.85	0.63	1.55		
IM U.S. Taxable Money Market (MF) Median			0.17	0.52	1.05	1.96	1.96	1.06	0.64	0.46	1.23		0.42
SS Money Market (SALXX) Rank			99	99	99	95	95	N/A	N/A	N/A	84		
Population			819	819	816	806	806	743	641	626	772		
Commonfund Open Cash	1,187	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	07/01/2012	
90 Day U.S. Treasury Bill			0.22	0.64	1.24	2.31	2.31	1.37	0.85	0.63	0.63		
IM U.S. Cash Fixed Income (SA+CF) Median			0.29	0.86	1.84	2.87	2.87	1.85	1.42	1.33	1.33		
Commonfund Open Cash Rank			100	100	100	100	100	100	100	100	100		
Population			55	55	55	55	55	52	50	44	44		
State Street S&P 500 Index Strategy (SSSYX)	33,431	8.71	6.94	4.21	18.48	10.28	10.28	N/A	N/A	N/A	15.96	11/01/2016	0.015
S&P 500			7.05	4.30	18.54	10.42	10.42	14.19	10.71	13.98	15.26		
IM U.S. Large Cap Core Equity (MF) Median			6.70	4.17	17.88	9.26	9.26	13.11	9.33	12.89	13.97		0.81
State Street S&P 500 Index Strategy (SSSYX) Rank			34	49	39	36	36	N/A	N/A	N/A	15		
Population			780	773	768	734	734	635	563	526	646		
JP Morgan US Large Cap Core Plus (JLPSX)	13,560	3.53	6.69	4.08	17.70	7.25	7.25	14.08	9.21	N/A	10.13	05/01/2014	0.85
S&P 500			7.05	4.30	18.54	10.42	10.42	14.19	10.71	13.98	11.28		
IM U.S. Large Cap Core Equity (MF) Median			6.70	4.17	17.88	9.26	9.26	13.11	9.33	12.89	13.96		0.81
JP Morgan US Large Cap Core Plus (JLPSX) Rank			51	55	53	71	71	29	53	N/A	46		
Population			780	773	768	734	734	635	563	526	561		

Native Hawaiian Trust Fund

Comparative Performance

As of June 30, 2019

	Allocation				Performance (%)							Expense Ratio	
	Market Value (\$'000)	%	1 Month	1 Quarter	Year To Date	Jul-2018 To Jun-2019	1 Year	3 Years	5 Years	7 Years	Since Inception		Inception Date
JP Morgan Disciplined Equity R6 (JDEUX)	9,114	2.37	7.08	4.22	18.15	9.80	9.80	13.97	9.32	13.48	12.80	05/01/2012	0.25
S&P 500			7.05	4.30	18.54	10.42	10.42	14.19	10.71	13.98	13.29		
IM U.S. Large Cap Core Equity (MF) Median			6.70	4.17	17.88	9.26	9.26	13.11	9.33	12.89	12.06		0.81
JP Morgan Disciplined Equity R6 (JDEUX) Rank			23	48	45	41	41	33	51	31	26		
Population			780	773	768	734	734	635	563	526	520		
JP Morgan Value Advantage Instl (JVALX)	8,832	2.30	6.45	3.90	16.90	7.56	7.56	11.24	7.52	12.05	11.48	05/01/2012	0.75
Russell 3000 Value Index			7.12	3.68	16.05	7.34	7.34	10.19	7.31	11.96	11.48		
IM U.S. Multi-Cap Value Equity (MF) Median			7.15	3.16	15.06	2.80	2.80	9.83	5.92	11.07	10.24		0.91
JP Morgan Value Advantage Instl (JVALX) Rank			73	24	29	16	16	20	17	20	14		
Population			398	398	398	393	393	340	296	262	261		
JP Morgan Growth Advantage (JGVVX)	9,263	2.41	7.18	4.57	23.41	10.19	10.19	20.47	14.01	17.27	15.76	05/01/2012	0.64
Russell 3000 Growth Index			6.93	4.50	21.41	10.60	10.60	17.81	13.02	15.54	14.53		
IM U.S. Multi-Cap Growth Equity (MF) Median			6.63	4.87	22.18	10.33	10.33	16.30	11.00	14.22	13.06		1.01
JP Morgan Growth Advantage (JGVVX) Rank			25	55	39	51	51	15	12	7	9		
Population			546	546	543	531	531	477	420	363	355		
JP Morgan Mid Cap Equity Select (VSNGX)	2,837	0.74	6.76	4.75	23.68	10.20	10.20	13.26	9.06	13.78	13.90	06/01/2012	0.89
Russell Midcap Index			6.87	4.13	21.35	7.83	7.83	12.16	8.63	13.37	13.64		
IM U.S. Multi-Cap Growth Equity (MF) Median			6.63	4.87	22.18	10.33	10.33	16.30	11.00	14.22	14.40		1.01
JP Morgan Mid Cap Equity Select (VSNGX) Rank			42	52	37	51	51	84	77	58	58		
Population			546	546	543	531	531	477	420	363	357		
JP Morgan US Small Company Instl (JUSSX)	1,049	0.27	7.06	-0.30	11.81	-8.33	-8.33	8.57	5.36	11.32	11.94	06/01/2012	0.83
Russell 2000 Index			7.07	2.10	16.98	-3.31	-3.31	12.30	7.06	11.63	12.26		
IM U.S. Small Cap Core Equity (MF) Median			7.25	1.67	13.47	-6.11	-6.11	10.05	6.35	10.71	11.41		1.08
JP Morgan US Small Company Instl (JUSSX) Rank			57	94	73	69	69	69	64	43	41		
Population			165	165	165	162	162	146	119	105	105		
State Street Global Equity (SSGLX)	27,405	7.14	5.94	3.10	13.70	1.44	1.44	N/A	N/A	N/A	9.29	11/01/2016	0.025
MSCI AC World ex USA			6.07	3.22	14.00	1.80	1.80	9.91	2.65	6.85	9.01		
IM International Large Cap Core Equity (MF) Median			6.04	3.03	13.66	-0.39	-0.39	8.30	1.07	6.11	7.70		1.02
State Street Global Equity (SSGLX) Rank			69	46	50	23	23	N/A	N/A	N/A	12		
Population			87	86	86	81	81	67	55	50	69		

Native Hawaiian Trust Fund

Comparative Performance

As of June 30, 2019

	Allocation		Performance (%)										Expense Ratio
	Market Value (\$'000)	%	1 Month	1 Quarter	Year To Date	Jul-2018 To Jun-2019	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	
Strategic Solutions Global Equity	14,582	3.80	6.55	4.34	17.60	6.66	6.66	12.33	6.58	N/A	6.58	07/01/2014	0.35
MSCI AC World Index (Net)			6.55	3.61	16.23	5.74	5.74	11.62	6.16	9.87	6.16		
IM Global Equity (SA+CF) Median			6.32	3.94	16.80	5.76	5.76	11.45	6.90	11.03	6.90		
Strategic Solutions Global Equity Rank			40	40	45	45	45	41	56	N/A	56		
Population			475	475	475	473	473	447	405	351	405		
JP Morgan Intl Research (OIEAX)	8,909	2.32	6.11	3.49	14.05	0.21	0.21	N/A	N/A	N/A	0.29	10/01/2017	0.35
MSCI EAFE (Net)			5.93	3.68	14.03	1.08	1.08	9.11	2.25	7.31	1.40		
IM International Large Cap Core Equity (MF) Median			6.04	3.03	13.66	-0.39	-0.39	8.30	1.07	6.11	-0.26		1.02
JP Morgan Intl Research (OIEAX) Rank			45	36	46	41	41	N/A	N/A	N/A	40		
Population			87	86	86	81	81	67	55	50	72		
JP Morgan Intrepid International (JIFFX)	6,090	1.59	5.68	1.81	11.81	-3.54	-3.54	6.92	1.23	6.64	5.41	05/01/2012	0.50
MSCI EAFE (Net)			5.93	3.68	14.03	1.08	1.08	9.11	2.25	7.31	6.32		
IM International Equity (MF) Median			5.95	2.58	13.47	-0.27	-0.27	8.44	2.22	6.36	5.36		1.10
JP Morgan Intrepid International (JIFFX) Rank			62	64	69	75	75	73	69	45	49		
Population			3,255	3,253	3,209	3,089	3,089	2,665	2,138	1,758	1,735		
JP Morgan International Equity R6 (JINEMX)	6,429	1.67	7.57	6.19	19.35	3.37	3.37	10.68	3.12	6.93	5.87	05/01/2012	0.50
MSCI EAFE (Net)			5.93	3.68	14.03	1.08	1.08	9.11	2.25	7.31	6.32		
IM International Large Cap Core Equity (MF) Median			6.04	3.03	13.66	-0.39	-0.39	8.30	1.07	6.11	5.22		1.02
JP Morgan International Equity R6 (JINEMX) Rank			2	1	9	5	5	10	1	26	28		
Population			87	86	86	81	81	67	55	50	50		
JP Morgan Emerging Markets Equity (JMIMEX)	4,344	1.13	7.14	4.23	21.34	10.11	10.11	14.49	5.17	5.94	3.45	07/01/2011	0.95
MSCI EM (net)			6.24	0.61	10.59	1.21	1.21	10.66	2.49	4.15	1.40		
IM Emerging Markets Equity (MF) Median			6.30	1.59	12.23	0.93	0.93	9.17	2.10	3.95	1.20		1.25
JP Morgan Emerging Markets Equity (JMIMEX) Rank			14	9	3	4	4	3	4	17	13		
Population			896	896	883	844	844	723	571	409	337		
JP Morgan Emerging Markets Research Enhanced Equity	3,121	0.81	6.42	1.15	N/A	N/A	N/A	N/A	N/A	N/A	1.83	02/01/2019	0.51
MSCI EM (net)			6.24	0.61	10.59	1.21	1.21	10.66	2.49	4.15	1.68		
IM Emerging Markets Equity (MF) Median			6.30	1.59	12.23	0.93	0.93	9.17	2.10	3.95	3.23		1.25
JP Morgan Emerging Markets Research Enhanced Equity Rank			44	60	N/A	N/A	N/A	N/A	N/A	N/A	70		
Population			896	896	883	844	844	723	571	409	889		

Native Hawaiian Trust Fund

Comparative Performance

As of June 30, 2019

	Allocation				Performance (%)							Expense Ratio
	Market Value (\$'000)	%	1 Month	1 Quarter	Year To Date	Jul-2018 To Jun-2019	1 Year	3 Years	5 Years	7 Years	Since Inception	
Total Global Fixed Income	62,096	16.18	1.55	2.72	6.39	6.91	6.91	3.53	2.16	2.94	4.63	03/01/2003
IPS Global Fixed Income Benchmark			1.26	3.08	6.11	7.87	7.87	4.14	3.27	3.34	4.41	
SSGA Funds	72	0.02	0.00	0.00	0.00	0.76	0.76	0.64	0.39	N/A	0.34	11/01/2013
90 Day U.S. Treasury Bill			0.22	0.64	1.24	2.31	2.31	1.37	0.85	0.63	0.76	
IM U.S. Cash Fixed Income (SA+CF) Median			0.29	0.86	1.84	2.87	2.87	1.85	1.42	1.33	1.34	
SSGA Funds Rank			100	100	100	100	100	100	100	N/A	100	
Population			55	55	55	55	55	52	50	44	47	
JPM Open Cash	317	0.08	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.00	07/01/2011
90 Day U.S. Treasury Bill			0.22	0.64	1.24	2.31	2.31	1.37	0.85	0.63	0.55	
IM U.S. Cash Fixed Income (SA+CF) Median			0.29	0.86	1.84	2.87	2.87	1.85	1.42	1.33	1.28	
JPM Open Cash Rank			100	100	100	100	100	100	100	100	100	
Population			55	55	55	55	55	52	50	44	42	
State Street Aggregate Bond Index (SSFEX)	27,216	7.09	1.26	3.10	6.10	7.81	7.81	N/A	N/A	N/A	2.46	11/01/2016
Bimbg. Banc. U.S. Aggregate			1.26	3.08	6.11	7.87	7.87	2.31	2.95	2.62	2.73	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.27	3.04	6.34	7.56	7.56	2.39	2.67	2.62	2.65	0.60
State Street Aggregate Bond Index (SSFEX) Rank			53	40	65	33	33	N/A	N/A	N/A	65	
Population			528	528	525	513	513	449	381	342	457	
JP Morgan Core Bond (JCBUX)	5,280	1.38	1.10	3.05	6.08	7.89	7.89	N/A	N/A	N/A	4.04	11/01/2017
Bimbg. Banc. U.S. Aggregate			1.26	3.08	6.11	7.87	7.87	2.31	2.95	2.62	3.84	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.27	3.04	6.34	7.56	7.56	2.39	2.67	2.62	3.56	0.60
JP Morgan Core Bond (JCBUX) Rank			79	46	67	25	25	N/A	N/A	N/A	14	
Population			528	528	525	513	513	449	381	342	492	
JP Morgan Core Plus (HLIPX)	3,742	0.97	1.24	2.96	6.47	7.95	7.95	N/A	N/A	N/A	3.99	11/01/2017
Bimbg. Banc. U.S. Aggregate			1.26	3.08	6.11	7.87	7.87	2.31	2.95	2.62	3.84	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			1.30	3.07	6.81	7.77	7.77	3.07	2.93	3.08	3.64	0.67
JP Morgan Core Plus (HLIPX) Rank			61	62	62	41	41	N/A	N/A	N/A	24	
Population			311	311	308	296	296	242	196	176	265	
WAMCO Short Dated High Yield Portfolio	5,965	1.55	1.52	1.60	7.43	6.33	6.33	6.65	1.23	N/A	1.83	12/01/2013
Bimbg. Banc. U.S. High Yield Ba/B 2% Issuer Cap			2.49	2.88	10.31	8.77	8.77	7.09	4.74	6.17	5.31	
IM U.S. High Yield Bonds (SA+CF) Median			2.09	2.54	9.64	7.31	7.31	7.33	4.54	6.29	5.25	
WAMCO Short Dated High Yield Portfolio Rank			74	88	76	70	70	73	100	N/A	100	
Population			173	173	172	172	172	164	155	139	148	

Native Hawaiian Trust Fund

Comparative Performance

As of June 30, 2019

	Allocation				Performance (%)							Expense Ratio	
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2018 To Jun-2019	1 Year	3 Years	5 Years	7 Years	Since Inception		Inception Date
JP Morgan High Yield R6 (JHYUX)	9,506	2.48	2.31	2.11	9.63	6.53	6.53	6.49	3.90	5.63	5.56	05/01/2012	0.60
<i>Birnhg. Banc. U.S. High Yield - 2% Issuer Cap</i>			2.28	2.50	9.94	7.48	7.48	7.52	4.71	6.36	6.32		
<i>IM U.S. High Yield Bonds (MF) Median</i>			2.24	2.40	9.37	6.41	6.41	6.44	3.50	5.36	5.28		0.89
<i>JP Morgan High Yield R6 (JHYUX) Rank</i>			45	70	42	46	46	48	33	35	34		
<i>Population</i>			702	702	698	676	676	584	500	411	403		
JP Morgan Floating Rate Income (JPHSX)	5,532	1.44	0.56	1.18	5.06	3.18	3.18	N/A	N/A	N/A	2.78	10/01/2017	0.75
<i>Credit Suisse Leveraged Loan Index</i>			0.22	1.58	5.42	4.15	4.15	5.43	3.86	4.71	4.43		
<i>IM U.S. Bank Loans (MF) Median</i>			0.25	1.33	5.22	3.12	3.12	4.39	2.95	3.69	3.36		0.99
<i>JP Morgan Floating Rate Income (JPHSX) Rank</i>			2	71	61	45	45	N/A	N/A	N/A	79		
<i>Population</i>			252	252	245	243	243	216	194	148	229		
JP Morgan Emerging Mkt Strategic Debt (JECSX)	1,953	0.51	3.51	3.88	9.89	9.02	9.02	3.45	-1.47	N/A	-2.02	01/01/2013	0.95
<i>JPM GBL EM Global Diversified</i>			5.51	5.64	8.72	8.99	8.99	4.24	-0.45	0.41	-0.90		
<i>IM Emerging Markets Debt (MF) Median</i>			3.52	3.92	10.20	10.47	10.47	4.94	3.45	4.05	2.67		0.95
<i>JP Morgan Emerging Mkt Strategic Debt (JECSX) Rank</i>			52	55	60	80	80	90	95	N/A	94		
<i>Population</i>			290	290	290	277	277	228	180	113	133		
JP Morgan Emerging Markets Debt	2,513	0.65	3.48	3.39	N/A	N/A	N/A	N/A	N/A	N/A	3.39	04/01/2019	0.95
<i>JPM EMBI Global Diversified</i>			3.40	4.08	11.31	12.45	12.45	5.47	5.30	5.57	4.08		
<i>IM Emerging Markets Debt (MF) Median</i>			3.52	3.92	10.20	10.47	10.47	4.94	3.45	4.05	3.92		0.95
<i>JP Morgan Emerging Markets Debt Rank</i>			56	80	N/A	N/A	N/A	N/A	N/A	N/A	80		
<i>Population</i>			290	290	290	277	277	228	180	113	290		
Total Global Real Assets	17,621	4.59	2.41	1.91	13.00	5.83	5.83	3.79	4.27	6.70	7.98	11/01/2003	
<i>IPS Real Asset Benchmark</i>			1.11	3.63	7.73	7.98	7.98	4.08	4.62	7.24	8.57		
iShares TIPS Bond (TIP)	2,807	0.73	0.75	2.75	6.08	4.59	4.59	N/A	N/A	N/A	3.32	11/01/2017	0.19
<i>Birnhg. Banc. U.S. TIPS</i>			0.86	2.86	6.15	4.84	4.84	2.08	1.76	1.17	3.50		
<i>IM U.S. TIPS (MF) Median</i>			0.73	2.50	5.77	4.09	4.09	1.84	1.14	0.70	2.77		0.60
<i>iShares TIPS Bond (TIP) Rank</i>			44	21	38	25	25	N/A	N/A	N/A	14		
<i>Population</i>			232	232	232	228	228	198	169	140	219		
JP Morgan Inflation Managed (JRBSX)	2,806	0.73	0.86	1.79	4.63	3.67	3.67	N/A	N/A	N/A	2.23	11/01/2017	0.60
<i>Birnhg. Banc. U.S. TIPS 1-10 Year</i>			0.99	2.53	5.17	4.67	4.67	1.93	1.42	1.06	3.14		
<i>IM U.S. TIPS (MF) Median</i>			0.73	2.50	5.77	4.09	4.09	1.84	1.14	0.70	2.77		0.60
<i>JP Morgan Inflation Managed (JRBSX) Rank</i>			30	80	79	68	68	N/A	N/A	N/A	78		
<i>Population</i>			232	232	232	228	228	198	169	140	219		

Native Hawaiian Trust Fund

Comparative Performance

As of June 30, 2019

	Allocation				Performance (%)							Expense Ratio	
	Market Value (\$'000)	%	1 Month	1 Quarter	Year To Date	Jul-2018 To Jun-2019	1 Year	3 Years	5 Years	7 Years	Since Inception		Inception Date
JPM Realty Income Inst (JPIINX)	4,684	1.22	1.84	2.92	20.66	12.07	12.07	3.47	7.34	7.85	8.49	07/01/2011	0.68
<i>Wishfire US REIT Index</i>			1.42	1.63	17.92	10.53	10.53	4.11	7.84	8.72	9.27		
IM Real Estate Sector (MF) Median			1.38	2.03	18.42	10.58	10.58	4.01	7.17	7.94	8.52		1.05
JPM Realty Income Inst (JPIINX) Rank			13	18	15	33	33	61	45	56	52		
Population			268	268	265	256	256	226	199	170	161		
State Street Real Asset NL CTF	2,355	0.61	3.86	1.32	10.46	1.95	1.95	N/A	N/A	N/A	5.14	12/01/2016	
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>			1.56	-0.07	14.51	7.68	7.68	4.46	4.85	7.26	8.25		
Global Real Assets (MF) Median			4.38	-0.94	13.04	-6.00	-6.00	0.63	-6.60	-2.00	-0.44		
State Street Real Asset NL CTF Rank			58	31	63	31	31	N/A	N/A	N/A	28		
Population			710	710	707	684	684	592	504	395	600		
SSGA S&P Global Natural Resources Index	1,535	0.40	9.65	1.72	14.14	0.90	0.90	10.35	-0.65	N/A	3.60	01/01/2013	
<i>S&P Global Natural Resources Sector Index</i>			9.74	1.30	13.84	-4.02	-4.02	11.37	0.74	3.01	1.84		
IM Global Natural Resources (MF) Median			8.73	-0.49	13.07	-10.91	-10.91	2.91	-6.29	0.41	-1.03		
SSGA S&P Global Natural Resources Index Rank			21	25	31	27	27	10	24	N/A	22		
Population			106	106	106	101	101	94	91	81	85		
SSGA Tuckerman U.S. REIT Index	2,421	0.63	1.35	0.81	16.63	9.80	9.80	3.51	7.24	N/A	8.37	01/01/2013	
<i>FTSE NAREIT All REITs Index</i>			1.63	1.77	18.77	12.65	12.65	6.17	8.78	9.60	9.70		
IM U.S. REIT (SA+CF) Median			1.42	2.11	19.22	12.33	12.33	5.25	8.76	9.49	9.75		
SSGA Tuckerman U.S. REIT Index Rank			67	92	89	89	89	92	91	N/A	97		
Population			48	48	48	48	48	47	47	43	45		
Harvest MLP Income	1,014	0.26	3.31	-0.94	17.17	-2.15	-2.15	N/A	N/A	N/A	3.97	03/01/2018	
<i>Alerian MLP Index</i>			2.64	0.12	16.96	3.09	3.09	-0.42	-7.20	1.02	5.39		

Native Hawaiian Trust Fund

Comparative Performance

As of June 30, 2019

	Allocation				Performance (%)							Since Inception Date	Expense Ratio
	Market Value (\$'000)	%	1 Month	1 Quarter	Year To Date	Jul-2018 To Jun-2019	1 Year	3 Years	5 Years	7 Years			
Total Hedge Funds	47,390	12.34	0.71	1.71	3.96	4.46	4.46	3.71	2.24	3.88	1.78	07/01/2010	
IPS Hedge Fund Benchmark			0.55	1.63	3.25	6.40	6.40	5.43	4.89	5.17	4.49		
Global Absolute Alpha Company	25,657	6.68	1.07	1.73	4.00	4.80	4.80	3.63	1.56	3.66	2.72	08/01/2011	
90 Day T-Bills +4%			0.55	1.63	3.25	6.40	6.40	5.44	4.91	4.67	4.60		
Fund of Funds Hedge Funds-[TASSI] Median			2.72	1.99	4.57	-1.04	-1.04	2.67	-0.77	1.59	N/A		
Global Absolute Alpha Company Rank			83	58	58	20	20	36	28	23	N/A		
Population			957	951	947	941	941	890	798	707	N/A		
PIMCO Tactical Opportunities Fund	21,733	5.66	0.29	1.69	3.91	4.07	4.07	N/A	N/A	N/A	5.95	02/01/2018	
Bimbg. Banc. U.S. Aggregate			1.26	3.08	6.11	7.87	7.87	2.31	2.95	2.62	5.14		
Multi-Strategy Hedge Funds-[TASSI] Median			3.36	3.96	5.86	7.77	7.77	4.18	-0.09	1.10	N/A		
PIMCO Tactical Opportunities Fund Rank			91	80	74	68	68	N/A	N/A	N/A	N/A		
Population			601	601	600	595	595	578	555	514	N/A		
Total Enhanced Liquidity Account	7,829	2.04	0.65	1.55	3.22	4.83	4.83	1.42	1.88	2.57	4.17	07/01/2010	
IPS Enhanced Liquidity Account Benchmark			0.52	1.47	2.47	4.02	4.02	0.62	2.20	2.38	3.60		
SSGA 1-3 Year U.S. Credit Index (CM2MNON)	7,829	2.04	0.65	1.55	3.22	4.83	4.83	N/A	N/A	N/A	2.38	02/01/2017	
Bimbg. Banc. 1-3 Year Credit			0.64	1.54	3.24	4.82	4.82	2.17	1.93	1.98	2.59		
IM U.S. Short Duration Fixed Income (SA+CF) Median			0.56	1.51	2.99	4.47	4.47	1.94	1.82	1.76	2.48		
SSGA 1-3 Year U.S. Credit Index (CM2MNON) Rank			26	42	28	25	25	N/A	N/A	N/A	60		
Population			107	107	106	106	106	101	99	95	104		
Hawai'i Direct Investments	18,051	4.70	3.86	1.32	10.46	1.95	1.95	4.15	-0.25	0.98	2.26	07/01/2010	
IPS Hawai'i Direct Investment Benchmark			1.11	3.63	7.73	7.98	7.98	5.82	0.77	1.85	2.38		
SSGA Real Asset NL Strategy	18,051	4.70	3.86	1.32	10.46	1.95	1.95	4.18	-0.12	N/A	1.08	06/01/2013	
FTSE EPRA/NAREIT Developed Index (Net)			1.56	-0.07	14.51	7.68	7.68	4.46	4.85	7.26	5.68		
Global Real Assets (MF) Median			4.38	-0.94	13.04	-6.00	-6.00	0.63	-6.60	-2.00	-3.34		
SSGA Real Asset NL Strategy Rank			58	31	63	31	31	32	27	N/A	27		
Population			710	710	707	684	684	592	504	395	442		

Native Hawaiian Trust Fund

Comparative Performance

As of June 30, 2019

	Allocation				Performance (%)							Inception Date	Expense Ratio
	Market Value (\$'000)	%	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception			
Total Private Equity	80,749	21.03	0.12	0.17	4.96	8.36	8.36	14.44	10.13	11.50	10.82	07/01/2004	
MSCI ACWI +3%			6.86	4.57	18.33	9.51	9.51	15.59	9.94	13.78	10.82	07/01/2004	
Total Fund of Funds	42,571	11.09	0.14	0.16	5.45	13.85	13.85	14.95	11.65	13.07	8.30	08/01/2004	
Pantheon Europe Fund IV LP	493	0.13	0.00	0.00	0.59	3.22	3.22	7.14	2.98	6.24	3.83	09/01/2005	
Pantheon USA Fund VI LP	1,329	0.35	0.00	0.00	2.63	1.49	1.49	6.97	4.47	7.46	5.15	07/01/2004	
Pantheon Europe Fund VII LP	2,260	0.59	2.54	2.54	7.22	10.17	10.17	14.16	9.49	11.73	7.10	07/01/2008	
Pantheon USA Fund VIII LP	4,739	1.23	0.00	0.00	7.48	9.77	9.77	15.68	12.14	13.59	8.38	07/01/2008	
SS PEP 2004 Offshore	709	0.18	0.00	0.00	16.44	6.59	6.59	10.46	6.96	9.77	9.18	03/01/2005	
SS PEP 2005 Offshore	342	0.09	0.00	0.38	8.39	8.33	8.33	11.39	7.16	10.31	5.61	07/01/2006	
SS PEP Asia Offshore	254	0.07	0.00	0.20	5.27	-1.70	-1.70	5.34	9.27	13.55	5.77	09/01/2007	
SS PEP IX Offshore	222	0.06	0.00	0.62	4.99	3.26	3.26	13.20	11.56	13.68	7.23	09/01/2007	
SS PEP X Offshore	1,020	0.27	0.00	0.29	2.12	5.70	5.70	15.99	12.79	15.72	-0.54	10/01/2008	
Commonfund International Partners VII	2,169	0.57	0.00	0.00	1.22	-0.79	-0.79	7.41	8.48	8.48	0.63	06/01/2011	
Commonfund Venture Partners X	8,417	2.19	0.00	0.00	10.69	29.08	29.08	19.53	21.73	N/A	18.68	09/01/2012	
Pantheon Emerging Asia Fund VI LP	2,500	0.65	0.00	0.00	5.52	5.74	5.74	13.28	14.70	N/A	5.07	11/01/2012	
Commonfund Private Equity Partners VIII	1,590	0.41	0.00	0.00	3.24	18.14	18.14	18.36	16.48	N/A	15.90	11/01/2012	
SS GEM PEM Off	2,396	0.62	0.00	0.00	2.30	5.16	5.16	10.47	8.82	N/A	-3.72	05/01/2013	
Commonfund Emerging Markets Partners 2013	5,424	1.41	0.00	0.00	1.79	14.13	14.13	14.86	12.80	N/A	2.31	06/01/2013	
Commonfund Private Equity Partners IX	1,629	0.42	0.00	0.00	3.50	13.64	13.64	17.22	N/A	N/A	15.59	06/01/2015	
Commonfund International Partners VIII	1,829	0.48	0.00	0.00	2.08	12.47	12.47	10.90	N/A	N/A	2.33	06/01/2015	
Commonfund Venture Partners XI	5,249	1.37	0.00	0.00	4.68	25.29	25.29	22.17	N/A	N/A	24.27	02/01/2015	
Total Multi-Strategy	13,595	3.54	0.27	0.47	2.28	3.92	3.92	15.47	11.69	13.16	12.12	08/01/2004	
Pantheon Global Co-Investment Opps II	858	0.22	0.00	0.00	3.87	6.13	6.13	16.53	14.29	N/A	12.52	01/01/2013	
Pantheon Global Secondary Fund II LP	74	0.02	0.00	0.00	-8.02	-12.78	-12.78	-9.18	-6.60	-3.80	1.79	07/01/2004	
SS Vintage V Offshore	444	0.12	0.00	0.63	4.75	6.36	6.36	26.92	19.83	18.83	17.79	10/01/2008	
Pantheon Global Secondary Fund IV LP	1,031	0.27	3.48	3.48	3.72	2.52	2.52	9.27	5.10	9.84	12.79	08/01/2010	
SS Vintage VI Offshore	1,855	0.48	0.00	1.34	3.34	5.21	5.21	11.40	11.31	N/A	20.05	11/01/2012	
SS Vintage VII Offshore	3,507	0.91	0.00	0.00	7.60	13.76	13.76	N/A	N/A	N/A	53.29	09/01/2017	
Pantheon Global Secondary Fund V	4,754	1.24	0.00	0.00	-2.24	-1.58	-1.58	16.82	19.84	N/A	19.84	07/01/2014	
SS Co-Investment Partners II Offshore	1,072	0.28	0.00	0.00	3.63	N/A	N/A	N/A	N/A	N/A	-10.31	09/01/2018	
Total Debt	6,322	1.65	0.00	0.13	1.84	1.00	1.00	10.33	11.30	12.12	10.20	11/01/2007	
SS Mezzanine V	135	0.04	0.00	0.00	15.82	7.00	7.00	6.46	-2.13	1.87	4.08	12/01/2007	
Highbridge Offshore Mezzanine Partners II LP	1,784	0.46	0.00	0.00	-0.35	-13.62	-13.62	10.81	13.63	N/A	14.67	01/01/2013	
Highbridge Irish Specialty Loan Fund III	703	0.18	-0.01	1.16	3.45	6.38	6.38	8.40	8.72	N/A	8.89	06/01/2013	
SS Broad Street Senior Credit Partners	1,199	0.31	0.00	0.00	2.97	5.49	5.49	7.82	N/A	N/A	7.91	07/01/2015	
Highbridge European Asset Value Offshore	2,501	0.65	0.00	0.00	1.71	11.13	11.13	N/A	N/A	N/A	10.96	09/01/2016	

Native Hawaiian Trust Fund

Comparative Performance

As of June 30, 2019

	Allocation				Performance (%)							Expense Ratio	
	Market Value (\$'000)	%	1 Month	1 Quarter	Year To Date	Jul-2018 To Jun-2019	1 Year	3 Years	5 Years	7 Years	Since Inception		Inception Date
Total Real Assets	18,261	4.76	0.00	0.00	7.04	2.31	2.31	16.25	7.03	N/A	-4.67	10/01/2012	
Commonfund Natural Resources Partners IX	9,190	2.39	0.00	0.00	7.96	-1.16	-1.16	13.78	4.88	N/A	-6.21	10/01/2012	
JP Morgan Asian I&R Res Opp Fund II	581	0.15	0.00	0.00	0.00	0.00	0.00	3.82	N/A	N/A	-7.37	11/01/2014	
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	365	0.10	0.00	0.00	3.94	13.08	13.08	14.31	12.72	N/A	11.98	12/01/2013	
Partheon Global Infrastructure Fund II	1,676	0.44	0.00	0.00	1.97	5.80	5.80	11.57	11.47	N/A	14.30	03/01/2014	
Commonfund Natural Resources Partners X	6,448	1.68	0.00	0.00	8.05	6.49	6.49	48.20	N/A	N/A	13.34	11/01/2015	

Native Hawaiian Trust Fund

Comparative Performance

As of March 31, 2019

	Allocation				Performance (%)												
	Market Value (\$'000)	%	Jul-2018		Year To							Since Inception	Inception Date	Expense Ratio			
			1 Month	1 Quarter	1 Year	3 Years	5 Years	7 Years	Inception								
Total Private Equity	82,993	21.82	4.72	4.78	4.78	8.18	4.73	12.78	6.26	15.11	11.05	10.24	11.66	12.28	10.68	07/01/2004	
MSCI ACWI -3%			1.57	13.16	4.78	8.18	4.73	12.78	6.26	15.11	11.05	10.24	11.66	12.28	10.68	07/01/2004	
Total Fund of Funds	43,891	11.54	5.25	5.29	5.29	13.67	18.07	18.07	15.35	12.59	13.15	8.43	3.90	09/01/2005			
Pantheon Europe Fund IV LP	493	0.13	0.59	0.59	0.59	3.22	0.71	6.02	3.69	5.90	7.34	5.24	5.24	07/01/2004			
Pantheon USA Fund VI LP	1,392	0.37	2.63	2.63	2.63	1.49	5.32	7.74	5.23	11.19	11.19	8.58	8.58	07/01/2008			
Pantheon Europe Fund VII LP	2,653	0.70	4.57	4.57	4.57	7.45	13.47	13.24	10.20	10.15	13.84	13.84	13.84	07/01/2008			
Pantheon USA Fund VIII LP	5,204	1.37	7.48	7.48	7.48	9.77	17.45	16.58	13.44	10.15	10.15	9.35	9.35	03/01/2005			
SS PEP 2004 Offshore	709	0.19	16.44	16.44	16.44	6.59	11.27	10.45	7.42	10.89	10.89	5.69	5.69	07/01/2006			
SS PEP 2005 Offshore	403	0.11	6.18	7.98	7.98	7.92	11.56	12.12	8.16	10.13	13.72	13.72	13.89	09/01/2007			
SS PEP Asia Offshore	275	0.07	5.06	5.06	5.06	-1.89	-1.80	5.84	10.13	10.13	13.72	13.72	13.89	09/01/2007			
SS PEP IX Offshore	264	0.07	4.35	4.35	4.35	2.63	9.22	14.41	12.97	13.89	13.89	7.33	7.33	09/01/2007			
SS PEP X Offshore	1,112	0.29	1.18	1.82	1.82	5.39	10.80	16.78	14.31	15.87	15.87	0.58	0.58	10/01/2008			
Commonfund International Partners VII	2,207	0.58	1.22	1.22	1.22	-0.79	-3.70	6.39	9.67	7.71	7.71	0.65	0.65	06/01/2011			
Commonfund Venture Partners X	8,749	2.30	10.69	10.69	10.69	29.08	37.42	20.02	22.18	N/A	N/A	19.45	19.45	09/01/2012			
Pantheon Emerging Asia Fund VI LP	2,508	0.66	5.52	5.52	5.52	5.74	6.49	15.84	15.28	N/A	N/A	5.28	5.28	11/01/2012			
Commonfund Private Equity Partners VIII	1,692	0.44	3.24	3.24	3.24	8.14	22.95	20.06	18.14	N/A	N/A	16.57	16.57	11/01/2012			
SS GEM PEM Off	2,396	0.63	2.30	2.30	2.30	5.16	4.15	9.87	8.24	N/A	N/A	-3.87	-3.87	05/01/2013			
Commonfund Emerging Markets Partners 2013	5,424	1.43	1.79	1.79	1.79	14.13	16.07	16.25	12.24	N/A	N/A	2.41	2.41	06/01/2013			
Commonfund Private Equity Partners IX	1,629	0.43	3.50	3.50	3.50	13.64	16.87	19.18	N/A	N/A	N/A	16.68	16.68	06/01/2015			
Commonfund International Partners VIII	1,720	0.45	2.08	2.08	2.08	12.47	9.26	10.50	N/A	N/A	N/A	2.49	2.49	06/01/2015			
Commonfund Venture Partners XI	5,061	1.33	4.68	4.68	4.68	25.29	37.04	22.39	N/A	N/A	N/A	25.90	25.90	02/01/2015			
Total Multi-Strategy	14,167	3.73	1.75	1.80	1.80	3.43	8.80	16.00	12.84	13.23	12.30	13.05	13.05	01/01/2013			
Pantheon Global Co-Investment Opps II	978	0.26	3.87	3.87	3.87	6.13	10.71	18.86	15.06	N/A	N/A	13.05	13.05	01/01/2013			
Pantheon Global Secondary Fund II LP	99	0.03	-8.02	-8.02	-8.02	-12.78	-16.06	-10.76	-6.31	-4.26	-4.26	1.82	1.82	07/01/2004			
SS Vintage V Offshore	579	0.15	4.09	4.09	4.09	5.69	24.50	27.76	20.51	19.37	19.37	18.18	18.18	10/01/2008			
Pantheon Global Secondary Fund IV LP	1,108	0.29	0.23	0.23	0.23	-0.93	3.77	8.30	5.51	9.45	12.74	12.74	12.74	08/01/2010			
SS Vintage VI Offshore	2,004	0.53	1.98	1.98	1.98	3.82	4.30	10.86	15.78	N/A	N/A	20.66	20.66	11/01/2012			
SS Vintage VII Offshore	3,507	0.92	7.60	7.60	7.60	13.76	21.14	N/A	N/A	N/A	N/A	63.99	63.99	09/01/2017			
Pantheon Global Secondary Fund V	4,821	1.27	-2.24	-2.24	-2.24	-1.58	4.23	20.39	N/A	N/A	N/A	20.99	20.99	07/01/2014			
SS Co-Investment Partners II Offshore	1,072	0.28	2.60	3.63	3.63	N/A	N/A	N/A	N/A	N/A	N/A	-10.31	-10.31	09/01/2018			
Total Debt	6,354	1.67	1.37	1.70	1.70	0.87	2.17	11.65	11.95	12.29	10.43	4.17	4.17	12/01/2007			
SS Mezzanine V	135	0.04	15.82	15.82	15.82	7.00	13.26	7.05	-1.55	2.05	2.05	15.30	15.30	01/01/2013			
Hightbridge Offshore Mezzanine Partners II LP	1,784	0.47	-0.35	-0.35	-0.35	-13.62	-12.29	12.84	14.83	N/A	N/A	9.07	9.07	06/01/2013			
Hightbridge Irish Specialty Loan Fund III	752	0.20	0.42	2.26	2.26	5.16	7.26	8.64	8.70	N/A	N/A	8.46	8.46	07/01/2015			
SS Broad Street Senior Credit Partners	1,177	0.31	2.53	2.97	2.97	5.49	6.10	9.47	N/A	N/A	N/A	12.08	12.08	09/01/2016			
Hightbridge European Asset Value Offshore	2,506	0.66	1.71	1.71	1.71	11.13	11.67	N/A	N/A	N/A	N/A	12.08	12.08	09/01/2016			

Native Hawaiian Trust Fund

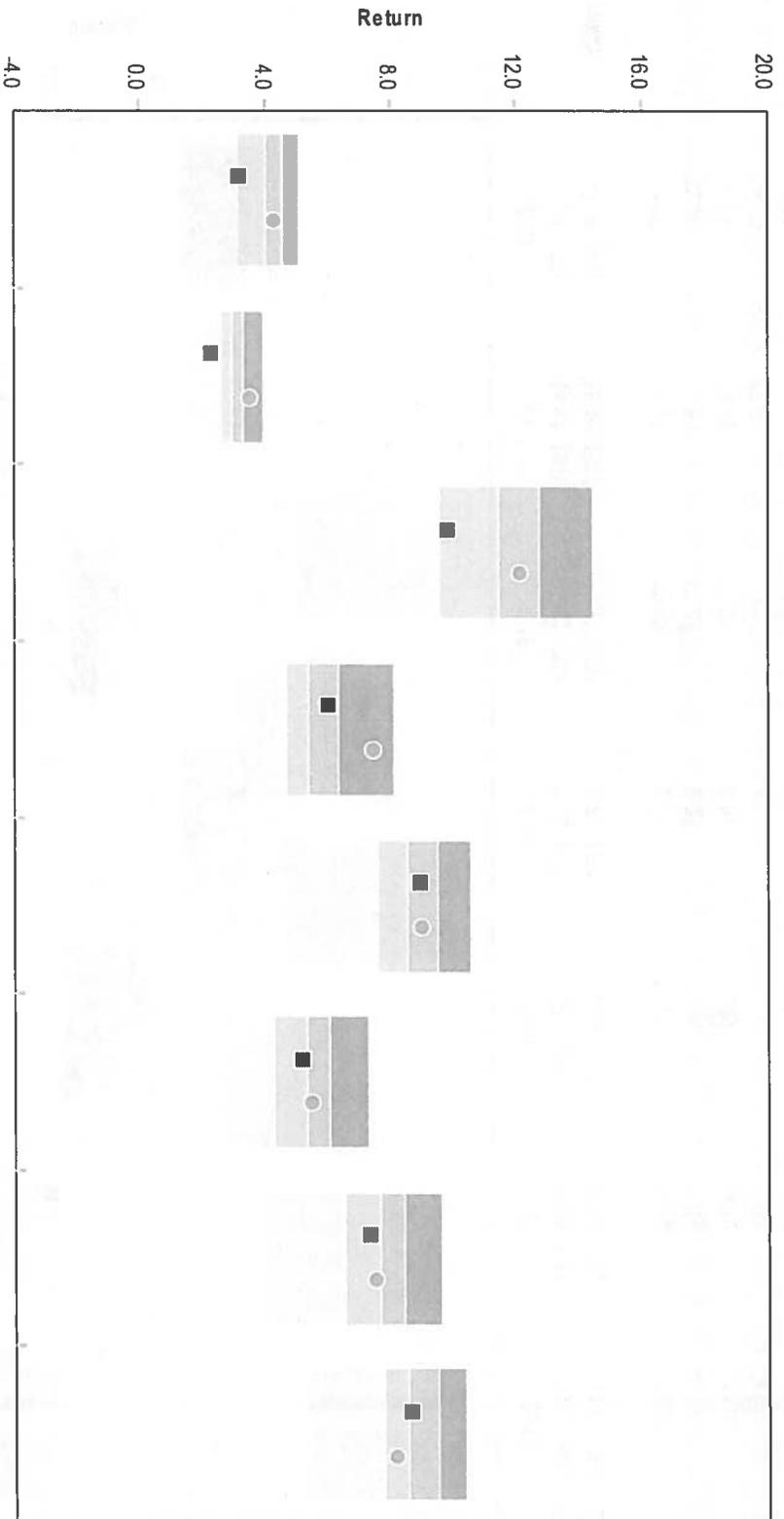
Comparative Performance

As of March 31, 2019

	Allocation		Performance (%)					Since Inception	Inception Date	Expense Ratio			
	Market Value (\$'000)	%	1 Month	1 Quarter	Year To Date	Jul-2018 To Mar-2019	1 Year				3 Years	5 Years	7 Years
Total Real Assets	18,581	4.89	7.02	7.04	7.04	2.31	8.28	17.43	7.69	N/A	-4.85	10/01/2012	
Commonfund Natural Resources Partners IX	9,545	2.51	7.96	7.96	7.96	-1.16	5.01	15.45	5.32	N/A	-6.44	10/01/2012	
JP Morgan Asian I&R Res Opp Fund II	581	0.15	0.00	0.00	0.00	0.00	1.41	1.50	N/A	N/A	-7.77	11/01/2014	
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	414	0.11	3.32	3.94	3.94	13.08	16.63	15.17	14.25	N/A	12.57	12/01/2013	
Pantheon Global Infrastructure Fund II	1,722	0.45	1.97	1.97	1.97	5.80	6.17	12.43	15.32	N/A	15.06	03/01/2014	
Commonfund Natural Resources Partners X	6,318	1.66	8.05	8.05	8.05	6.49	15.21	52.68	N/A	N/A	14.38	11/01/2015	

Native Hawaiian Trust Fund
All Endowments-Total Fund

As of June 30, 2019

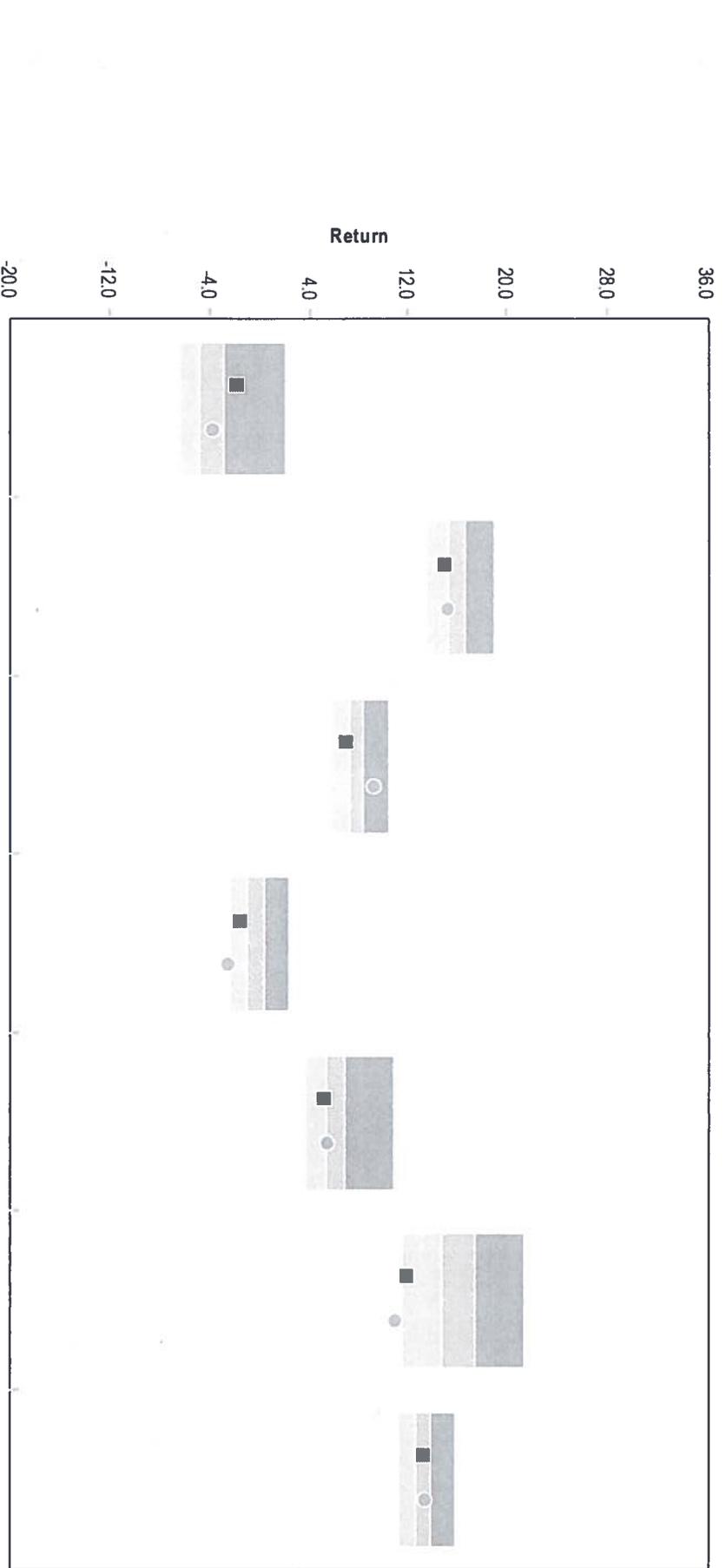


	Month	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total OHA Plan	3.13 (76)	2.25 (86)	9.77 (74)	5.95 (35)	8.86 (40)	5.15 (54)	7.29 (61)	8.57 (50)
● IPS Total OHA Benchmark	4.26 (40)	3.51 (16)	12.12 (37)	7.39 (11)	8.94 (40)	5.47 (46)	7.48 (57)	8.10 (66)
5th Percentile	5.09	3.94	14.49	8.10	10.58	7.27	9.61	10.35
1st Quartile	4.57	3.31	12.75	6.34	9.49	6.04	8.43	9.47
Median	4.01	2.94	11.44	5.36	8.55	5.30	7.66	8.53
3rd Quartile	3.14	2.61	9.54	4.67	7.60	4.23	6.54	7.76
95th Percentile	1.19	1.47	4.99	3.20	4.47	2.56	3.90	5.34

Parenteses contain percentile rankings.
 Calculation based on monthly periodicity.

Native Hawaiian Trust Fund
All Endowments-Total Fund

As of June 30, 2019



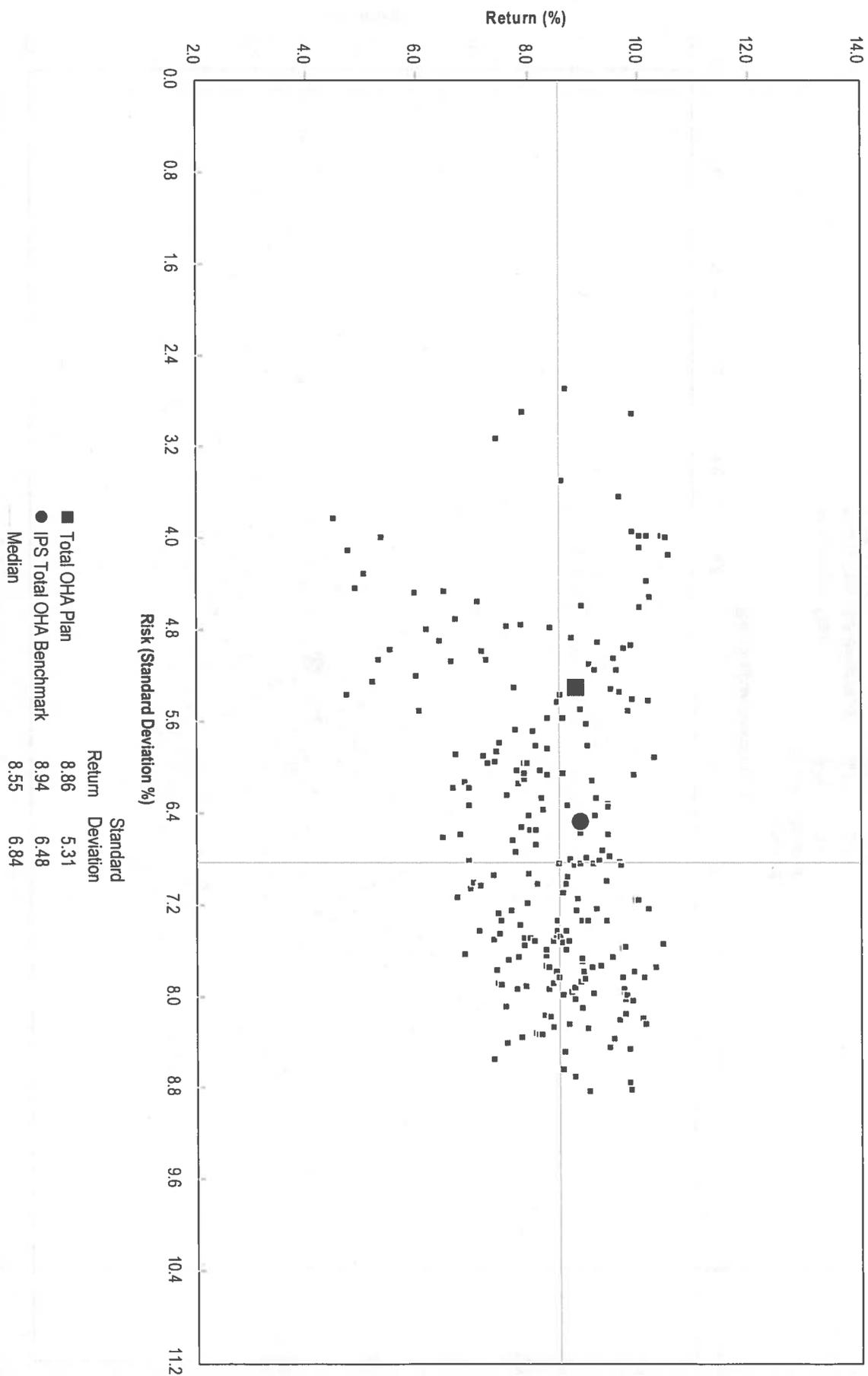
	2018	2017	2016	2015	2014	2013	2012
Total OHA Plan	-1.94 (21)	14.94 (56)	6.82 (58)	-1.66 (62)	5.07 (55)	11.81 (74)	13.08 (40)
IPS Total OHA Benchmark	-3.88 (40)	15.16 (52)	9.17 (13)	-2.62 (79)	5.46 (50)	10.92 (79)	13.29 (36)
5th Percentile	2.03	19.04	10.45	2.27	10.90	21.49	15.84
1st Quartile	-2.90	16.63	8.36	0.33	6.90	17.49	13.83
Median	-4.78	15.33	7.21	-1.01	5.42	14.70	12.66
3rd Quartile	-6.33	13.50	5.85	-2.37	3.70	11.61	11.32
95th Percentile	-8.00	7.31	2.84	-6.18	1.84	3.96	7.50

Parenteses contain percentile rankings.
 Calculation based on monthly periodicity.

Native Hawaiian Trust Fund

All Endowments-Total Fund

3 Years Ending June 30, 2019

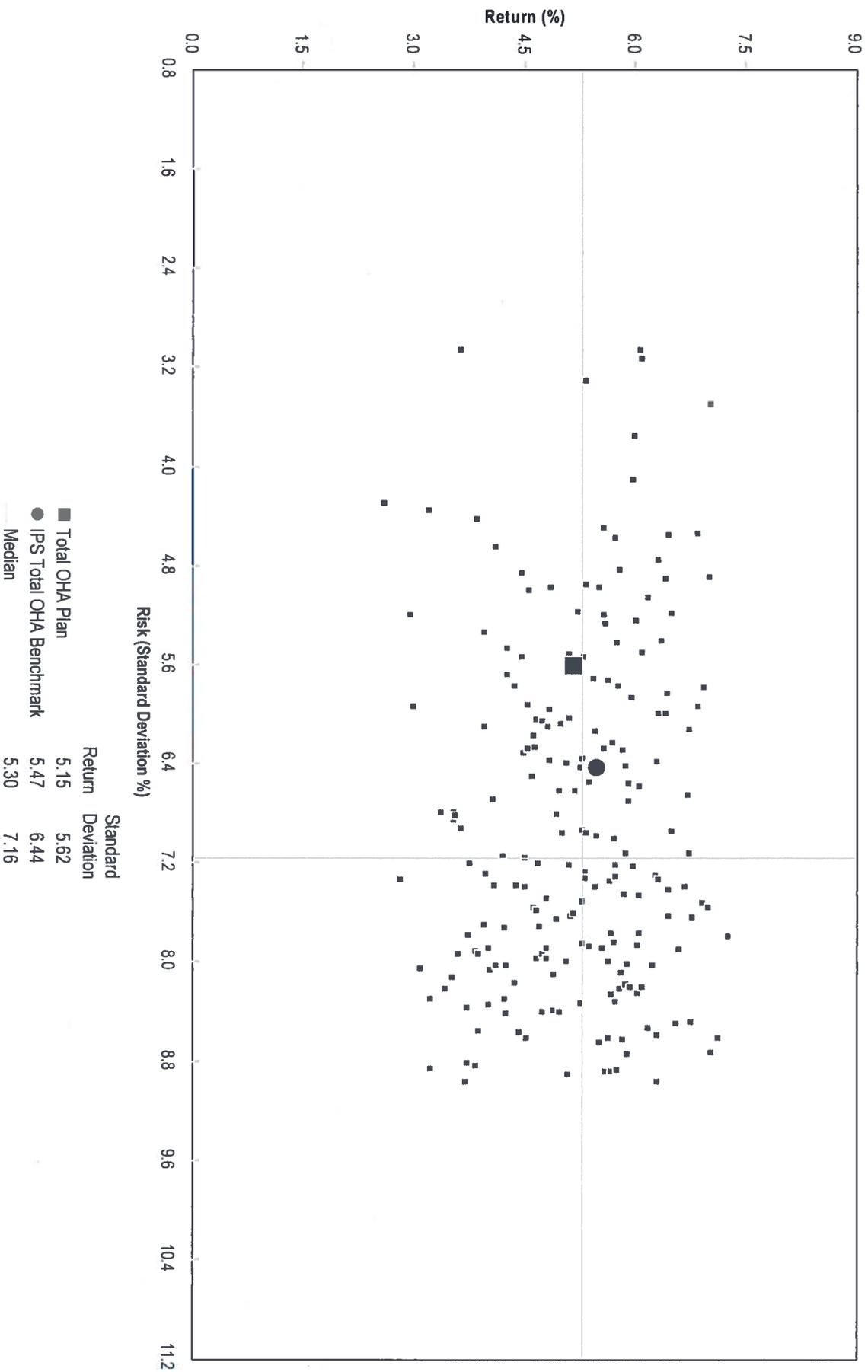


Calculation based on monthly periodicity.

Native Hawaiian Trust Fund

All Endowments-Total Fund

5 Years Ending June 30, 2019



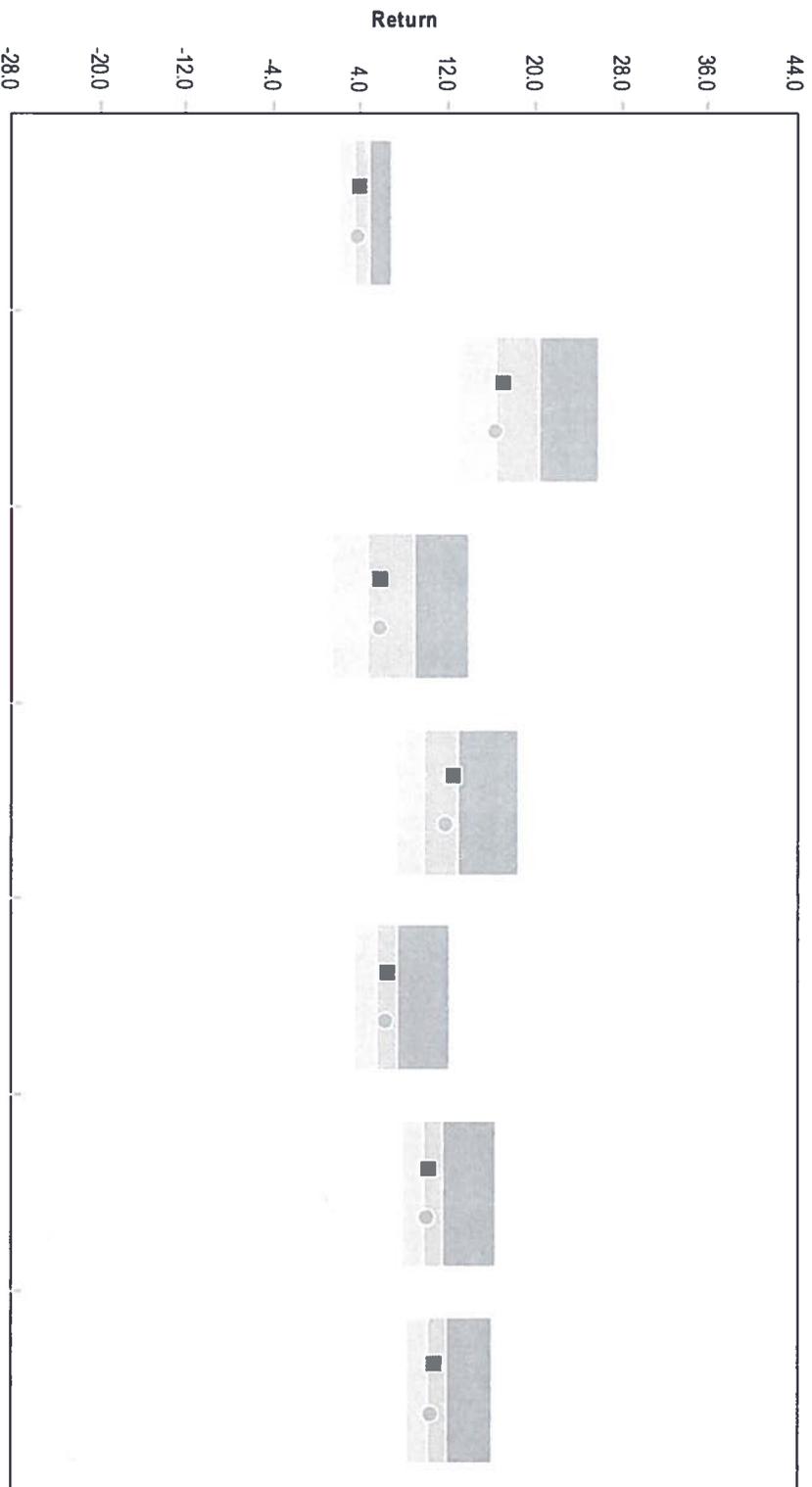
Calculation based on monthly periodicity.

Total Global Equities

Native Hawaiian Trust Fund

IM Global Equity (MF)

As of June 30, 2019

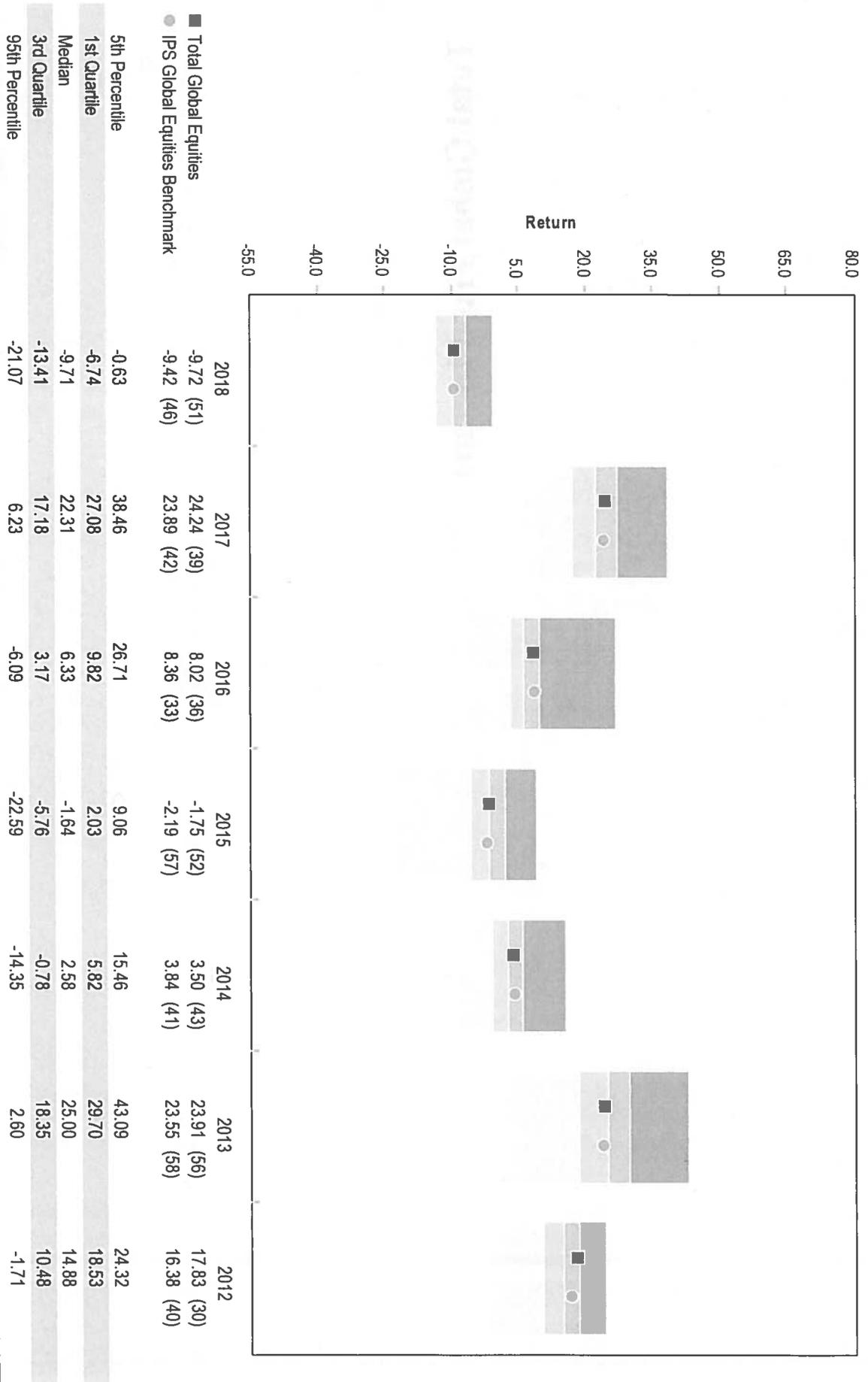


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Global Equities	3.80 (44)	16.88 (47)	5.71 (43)	12.44 (29)	6.44 (36)	10.19 (45)	10.66 (43)
IPS Global Equities Benchmark	3.61 (48)	16.23 (52)	5.74 (43)	11.72 (35)	6.21 (39)	10.02 (47)	10.28 (48)
5th Percentile	6.85	25.78	13.85	18.38	12.19	16.37	15.99
1st Quartile	4.75	20.28	8.88	12.96	7.41	11.52	11.89
Median	3.47	16.42	4.61	9.87	5.46	9.84	10.10
3rd Quartile	2.05	13.10	1.33	7.45	3.45	7.83	8.19
95th Percentile	-0.98	7.83	-10.99	3.38	-5.90	0.13	-0.56

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Native Hawaiian Trust Fund
IM Global Equity (MF)

As of June 30, 2019

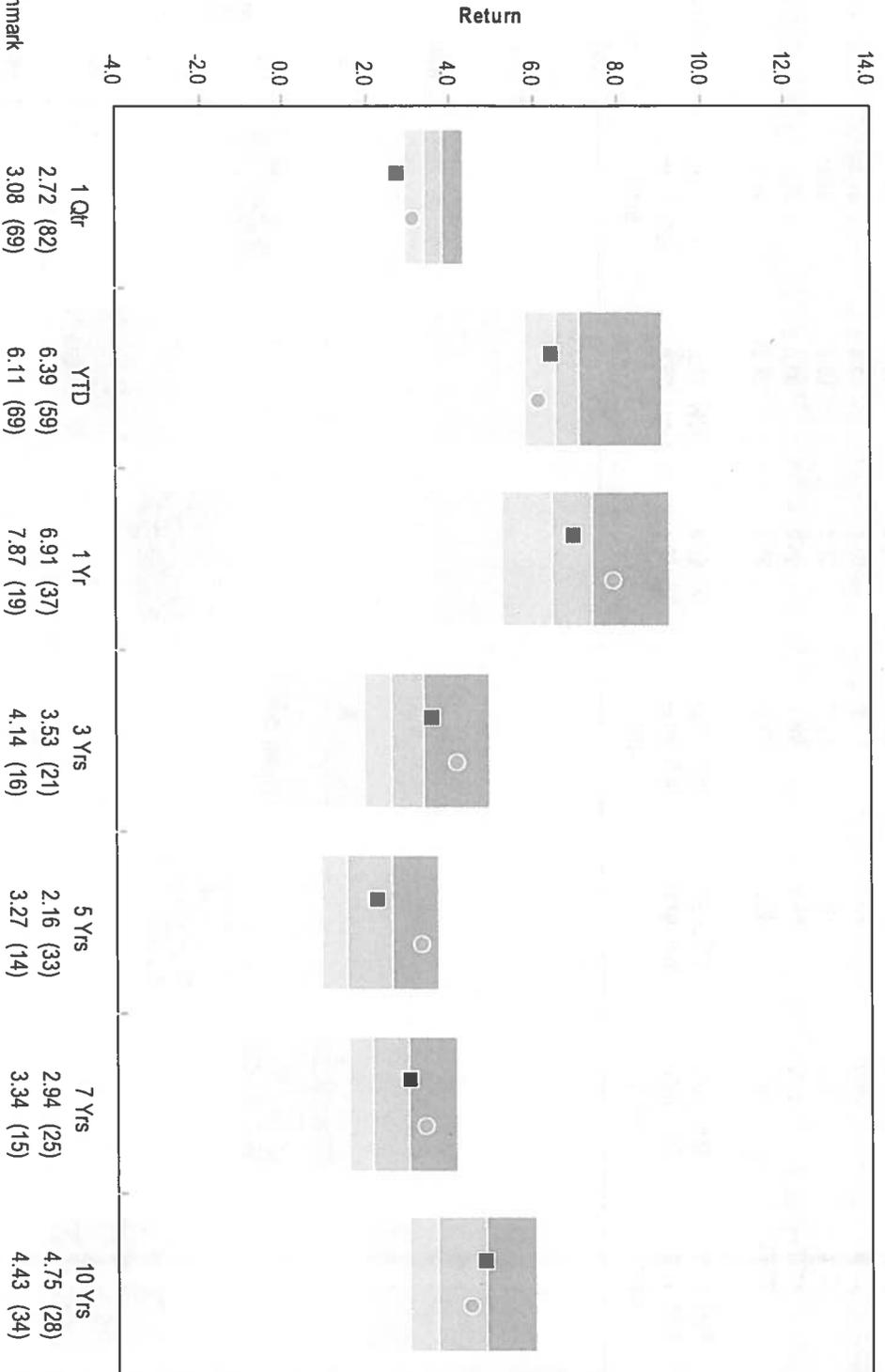


Percentiles contain percentile rankings.
Calculation based on monthly periodicity.

Total Global Fixed Income

Native Hawaiian Trust Fund
IM Global Fixed Income (MF)

As of June 30, 2019



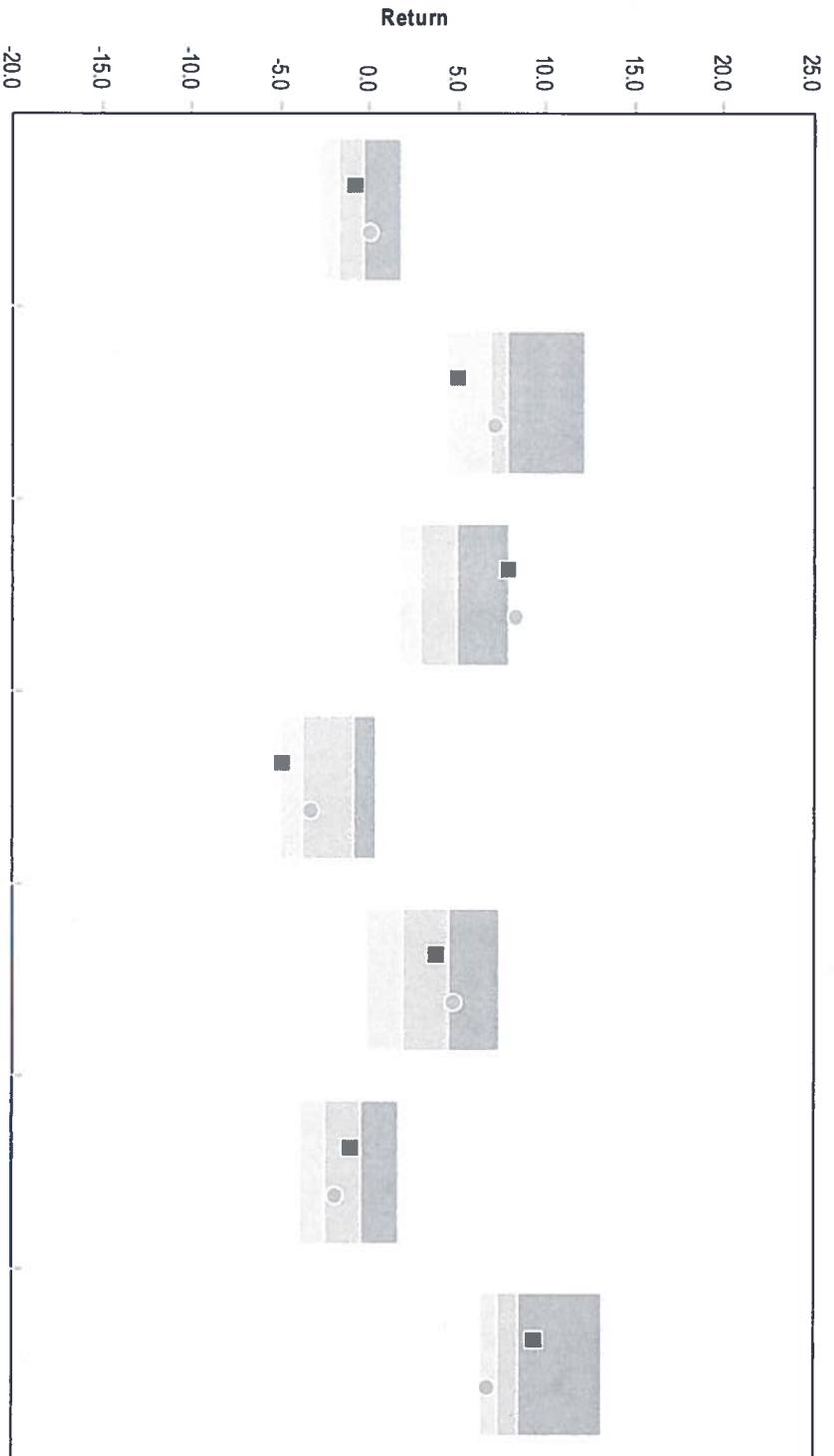
5th Percentile	4.35	9.07	9.23	4.92	3.69	4.13	5.99
1st Quartile	3.84	7.09	7.40	3.34	2.55	2.94	4.79
Median	3.37	6.54	6.42	2.56	1.51	2.09	3.66
3rd Quartile	2.93	5.81	5.25	1.93	0.90	1.54	2.96
95th Percentile	1.94	3.53	3.60	1.00	0.23	0.58	1.88

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.

Native Hawaiian Trust Fund

IM Global Fixed Income (MF)

As of June 30, 2019



	2018	2017	2016	2015	2014	2013	2012
■ Total Global Fixed Income	-0.91 (35)	4.95 (74)	7.85 (6)	-4.92 (75)	3.75 (30)	-1.10 (32)	9.31 (18)
● IPS Global Fixed Income Benchmark	0.01 (17)	7.11 (45)	8.25 (4)	-3.40 (44)	4.65 (24)	-1.93 (42)	6.59 (69)
5th Percentile	1.84	12.27	7.96	0.40	7.36	1.66	13.22
1st Quartile	-0.37	7.86	4.95	-0.86	4.52	-0.49	8.43
Median	-1.75	6.81	2.92	-3.83	1.91	-2.52	7.33
3rd Quartile	-2.78	4.42	1.70	-4.94	-0.14	-3.90	6.27
95th Percentile	-4.98	2.21	-0.62	-7.00	-2.35	-8.15	3.48

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

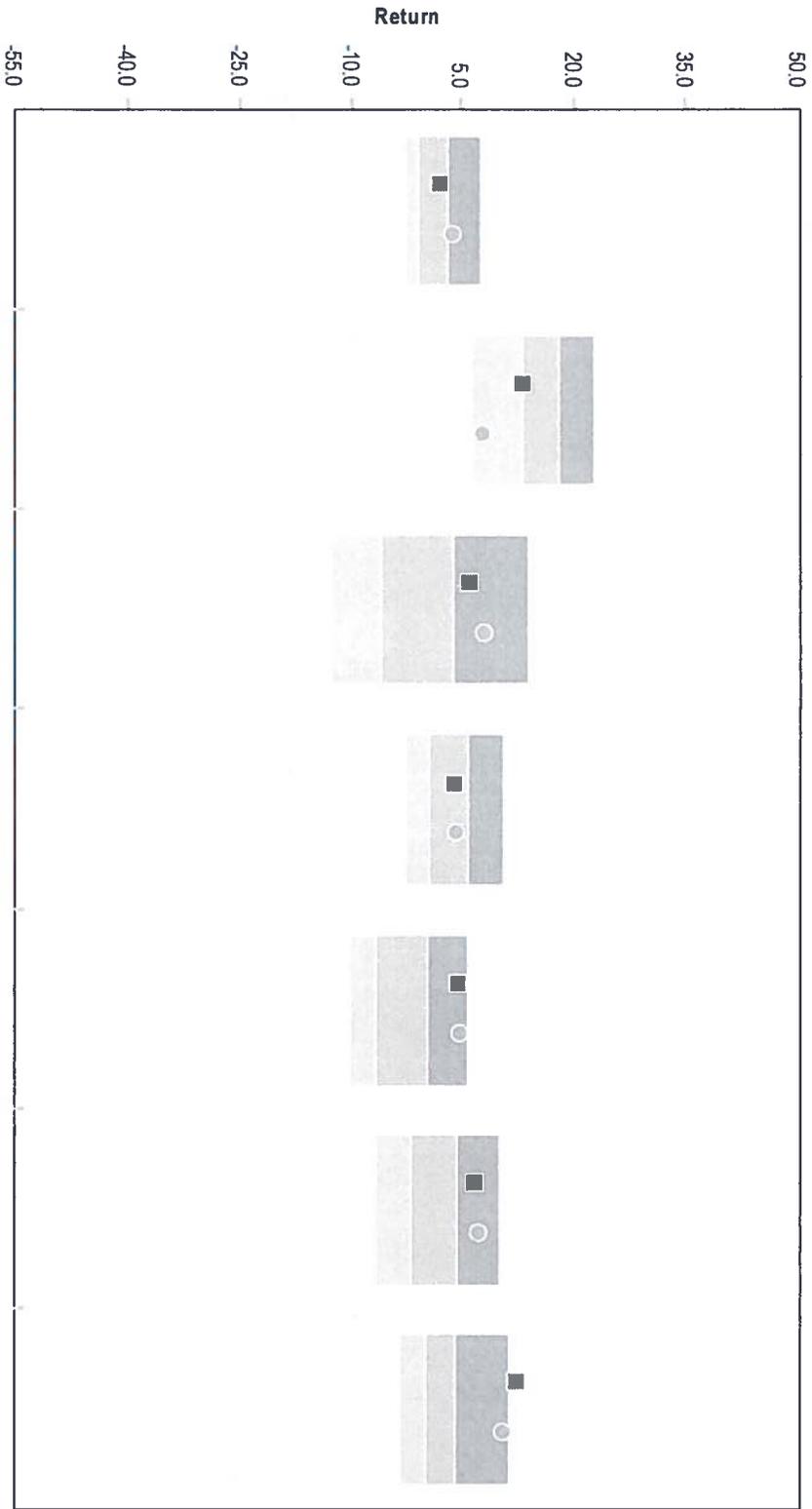
Total Global Real Assets

Category	Value	Percentage
Real Estate	100	100%
Infrastructure	0	0%
Commodities	0	0%
Art	0	0%
Collectibles	0	0%
Private Equity	0	0%
Other	0	0%

Native Hawaiian Trust Fund

Global Real Assets (MF)

As of June 30, 2019

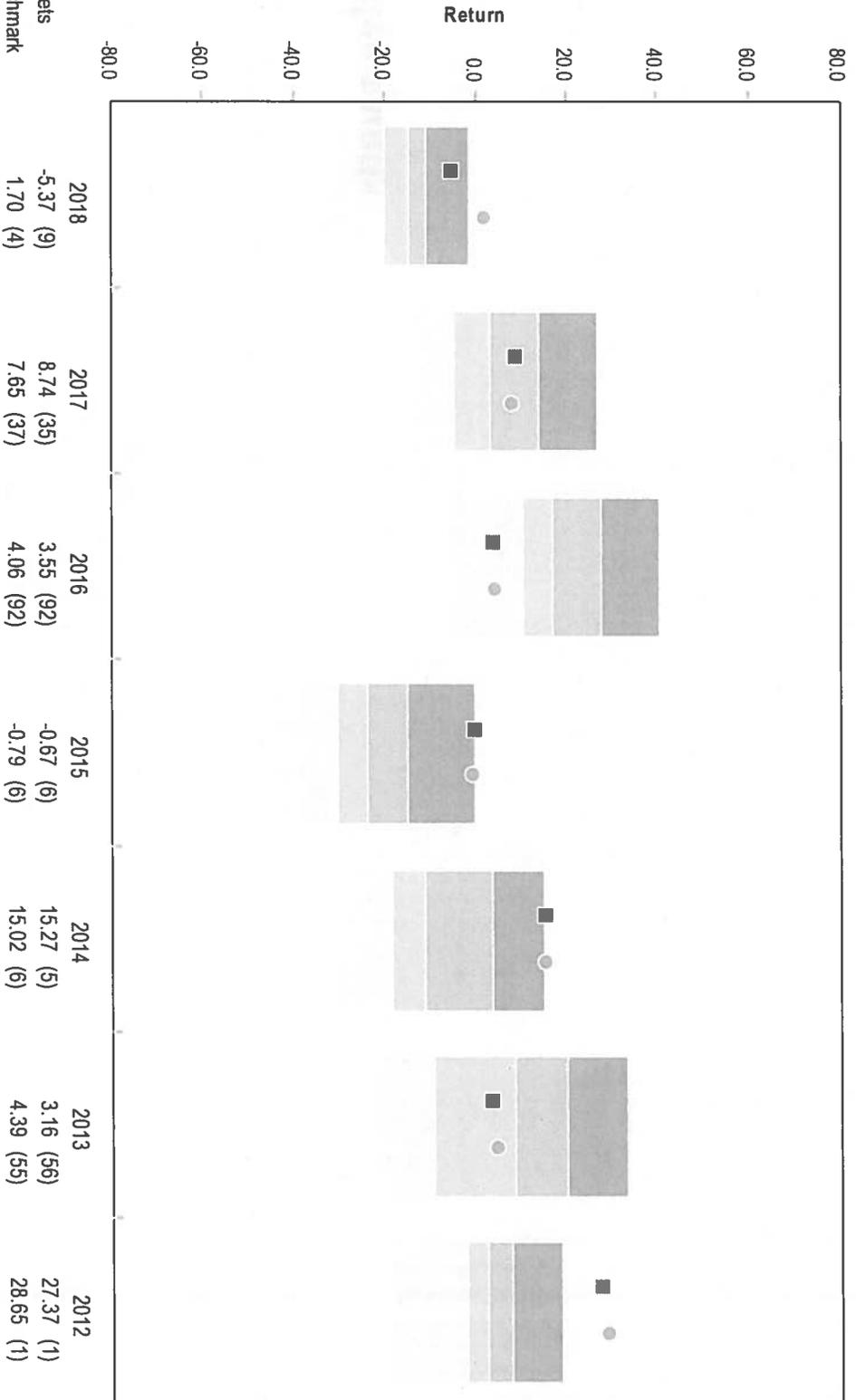


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	7.58	22.66	14.01	10.55	5.80	10.10	11.46
1st Quartile	3.10	18.03	4.01	5.98	0.47	4.30	4.23
Median	-0.94	13.04	-6.00	0.63	-6.60	-2.00	0.10
3rd Quartile	-2.68	6.50	-12.57	-2.67	-10.04	-6.57	-3.35
95th Percentile	-8.94	-1.81	-27.28	-10.87	-19.82	-13.31	-10.76

Percentiles contain percentile rankings.
Calculation based on monthly periodicity.

Native Hawaiian Trust Fund Global Real Assets (MF)

As of June 30, 2019



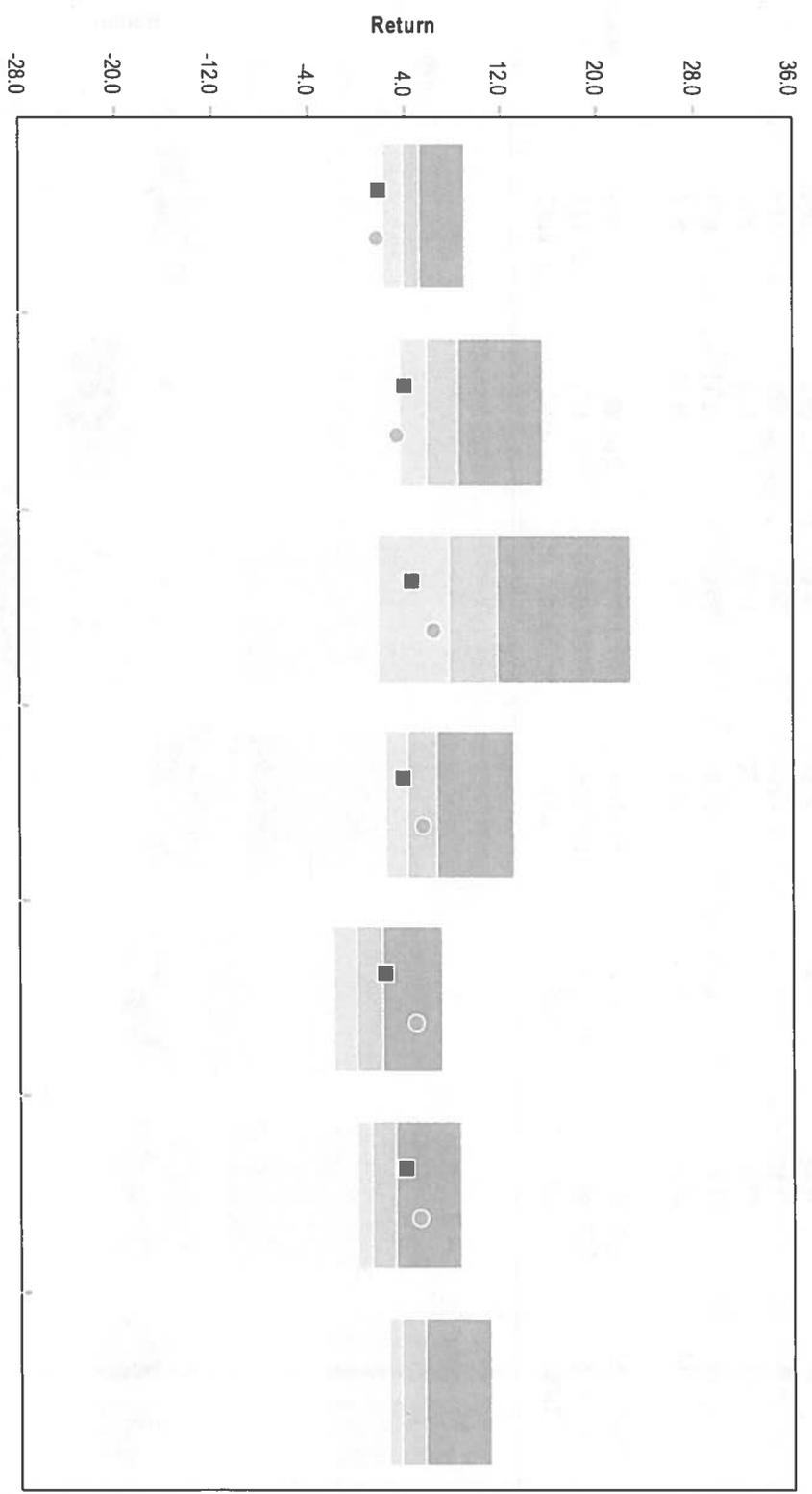
Percentile	2018	2017	2016	2015	2014	2013	2012
5th Percentile	-1.40	26.84	40.54	-0.15	15.18	33.25	18.93
1st Quartile	-10.92	14.08	27.78	-14.92	3.63	20.16	7.74
Median	-14.79	3.16	17.07	-23.83	-11.32	8.49	2.30
3rd Quartile	-20.16	-4.75	10.44	-30.38	-18.52	-9.21	-2.15
95th Percentile	-30.67	-13.73	-5.95	-44.02	-31.27	-22.15	-18.83

Parentesses contain percentile rankings.
Calculation based on monthly periodicity.

Total Hedge Funds

Native Hawaiian Trust Fund
Multi-Strategy Hedge Funds-[TASS]

As of June 30, 2019



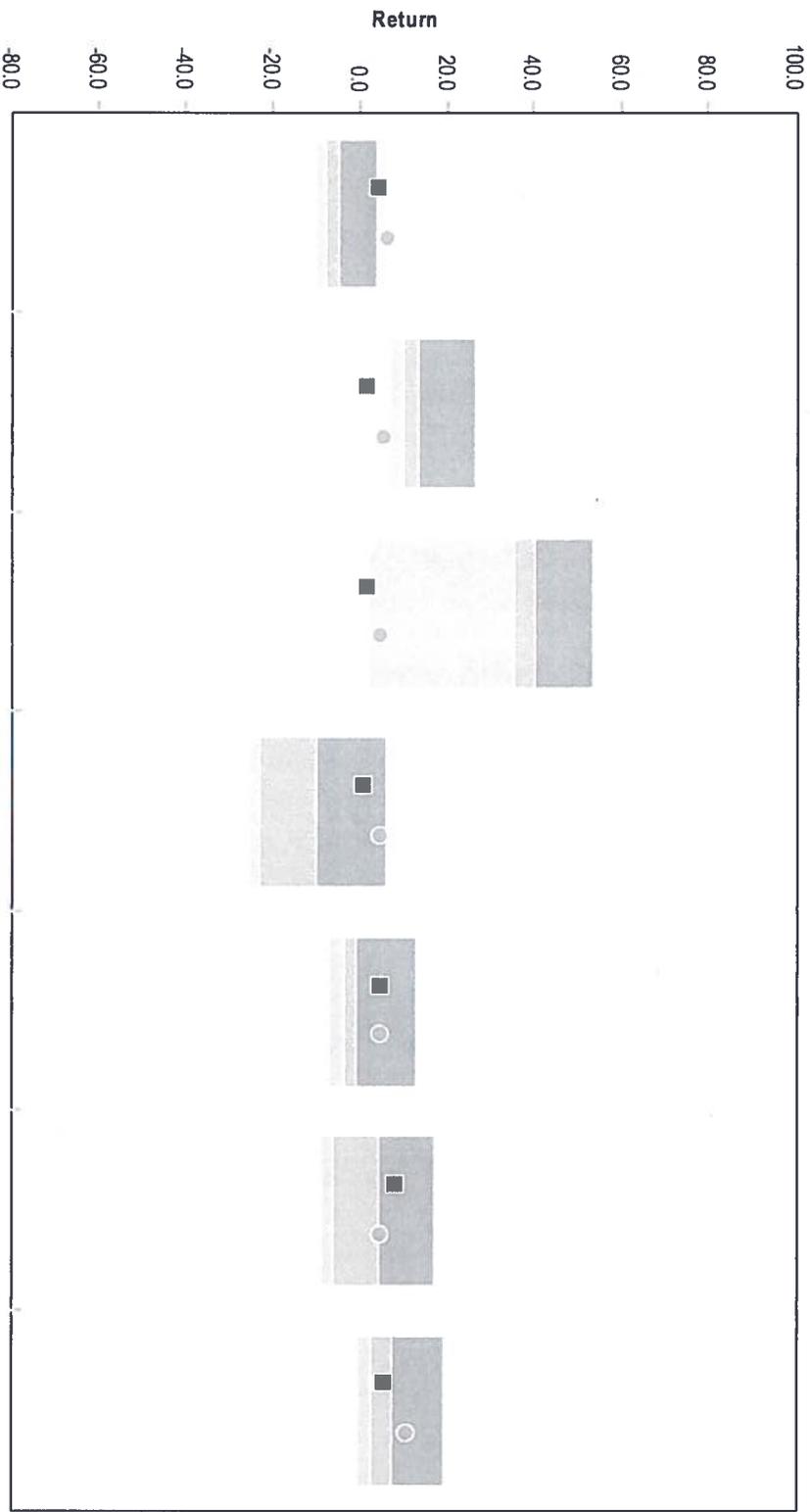
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Hedge Funds	1.71 (80)	3.96 (73)	4.46 (67)	3.71 (58)	2.24 (23)	3.88 (21)	N/A
● IPS Hedge Fund Benchmark	1.63 (80)	3.25 (78)	6.40 (61)	5.43 (36)	4.89 (9)	5.17 (11)	N/A
5th Percentile	9.11	15.53	22.91	13.13	7.08	8.58	11.12
1st Quartile	5.36	8.56	11.65	6.73	2.03	3.10	5.61
Median	3.96	5.86	7.77	4.18	-0.09	1.10	3.61
3rd Quartile	2.27	3.68	1.74	2.36	-1.99	-0.11	2.58
95th Percentile	-2.83	-2.65	-10.18	-8.86	-13.08	-11.15	-2.83

Percentiles contain percentile rankings.
 Calculation based on monthly periodicity.

Native Hawaiian Trust Fund

Multi-Strategy Hedge Funds-[TASS]

As of June 30, 2019



	2018	2017	2016	2015	2014	2013	2012
■ Total Hedge Funds	3.73 (6)	1.41 (91)	1.37 (77)	0.26 (11)	4.30 (13)	7.59 (22)	5.18 (34)
● IPS Hedge Fund Benchmark	5.95 (4)	4.88 (82)	4.28 (74)	4.03 (6)	4.03 (13)	4.05 (26)	10.14 (16)
5th Percentile	3.74	26.40	53.58	6.12	12.68	16.92	19.31
1st Quartile	-4.69	13.23	40.24	-9.90	-0.77	4.34	7.14
Median	-8.04	9.71	35.71	-22.72	-3.37	-6.29	2.50
3rd Quartile	-9.81	6.94	2.22	-24.87	-7.06	-8.82	-0.56
95th Percentile	-25.42	-5.47	-9.25	-39.30	-20.72	-17.46	-7.69

Percentiles contain percentile rankings.
Calculation based on monthly periodicity.

Total Private Equity

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	5,822	493	4.72	1.31	1.20	0.94	8.10
Pantheon Global Secondary Fund III LP	Secondary	2004	Secondaries	5,000	4,750	5,620	74	4.33	1.20	1.18	0.95	6.12
Pantheon USA Fund VI LP	Fund Of Funds	2004	Hybrid	6,000	5,670	7,616	1,329	7.07	1.58	1.34	0.95	7.60
GS PEP 2004 Offshore	Fund Of Funds	2004	Buyouts	9,900	11,077	15,075	709	6.86	1.43	1.36	1.12	6.95
GS PEP 2005 Offshore	Fund Of Funds	2005	Hybrid	2,000	2,177	2,289	342	3.30	1.21	1.05	1.09	8.78
Pantheon Europe Fund VI LP	Fund Of Funds	2007	International Private Equity	6,481	5,807	6,754	2,260	9.15	1.55	1.16	0.90	13.93
Pantheon USA Fund VIII LP	Fund Of Funds	2007	Other	7,500	6,750	7,901	4,739	12.14	1.87	1.17	0.90	13.25
GS PEP Asia Offshore	Fund Of Funds	2007	Buyouts	1,000	894	1,120	254	9.57	1.54	1.25	0.89	12.67
GS PEP IX Offshore	Fund Of Funds	2007	Buyouts	1,000	1,039	1,371	222	9.04	1.53	1.32	1.04	12.44
GS Mezzanine V	Partnership	2007	Other	8,500	7,768	10,032	135	10.00	1.31	1.29	0.91	7.19
GS PEP X Offshore	Fund Of Funds	2008	Buyouts	3,000	2,930	3,741	1,020	11.51	1.63	1.28	0.98	13.92
GS Vintage V Offshore	Secondary	2008	Secondaries	4,500	3,973	6,038	444	13.10	1.63	1.52	0.88	14.54
Pantheon Global Secondary Fund IV LP	Secondary	2010	Secondaries	5,000	3,358	4,195	1,031	13.33	1.56	1.25	0.67	14.81
Commonfund International Partners VIII	Fund Of Funds	2011	Buyouts	3,000	2,651	1,315	2,169	7.18	1.32	0.50	0.88	13.54
Commonfund Natural Resources Partners IX	Fund Of Funds	2011	Energy & Natural Resources	10,000	8,665	1,776	9,190	7.20	1.27	0.21	0.87	12.31
Commonfund Venture Partners X	Fund Of Funds	2012	Venture Capital	5,000	4,625	1,577	8,417	20.91	2.16	0.34	0.93	11.98
Pantheon Emerging Asia Fund VI LP	Fund Of Funds	2012	International Private Equity	2,000	1,754	48	2,500	10.77	1.45	0.03	0.88	12.76
Pantheon Global Co-Investment Opps II	Co-Investment	2012	International Private Equity	1,000	928	804	858	15.05	1.79	0.87	0.93	12.40
Highbridge Offshore Mezzanine Partners II LP	Direct	2012	Mezzanine	5,000	4,802	5,170	1,784	15.30	1.50	1.12	0.93	11.69
Commonfund Private Equity Partners VIII	Fund Of Funds	2012	Buyouts	2,000	1,550	1,028	1,590	16.41	1.69	0.66	0.78	12.08
GS Vintage VI Offshore	Secondary	2012	Secondaries	5,000	4,354	3,841	1,855	11.41	1.31	0.88	0.87	12.41
GS GEM PEM Of	Fund Of Funds	2012	Buyouts	2,500	2,565	616	2,396	4.67	1.17	0.24	1.03	12.40
Commonfund Emerging Markets Partners 2013	Fund Of Funds	2013	International Private Equity	5,000	4,000	653	5,424	14.69	1.52	0.16	0.80	12.14
Highbridge Irish Specialty Loan Fund III	Direct	2013	Other	3,000	3,672	3,637	703	6.22	1.18	0.99	1.22	10.74
Pantheon Global Infrastructure Fund II	Secondary	2013	Infrastructure	2,000	1,686	588	1,676	12.91	1.34	0.35	0.84	12.29
JP Morgan Asian I&R Res Opp Fund II	Other	2013	Infrastructure	930	996	64	581	-10.02	0.64	0.06	1.07	10.49
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	Partnership	2013	Real Estate	3,000	3,668	3,825	365	10.62	1.14	1.04	1.22	10.16
Pantheon Global Secondary Fund V	Secondary	2014	Secondaries	7,000	4,701	1,449	4,754	13.75	1.32	0.31	0.67	11.29
Commonfund Private Equity Partners IX	Fund Of Funds	2014	Buyouts	2,000	1,420	397	1,629	17.65	1.43	0.28	0.71	12.97
Commonfund International Partners VIII	Fund Of Funds	2014	Buyouts	3,000	1,853	334	1,829	8.87	1.17	0.18	0.62	13.57
Commonfund Natural Resources Partners X	Fund Of Funds	2014	Energy & Natural Resources	9,500	5,771	1,379	6,448	25.55	1.36	0.24	0.61	12.52
Commonfund Venture Partners XI	Fund Of Funds	2015	Venture Capital	4,750	3,741	307	5,249	22.53	1.49	0.08	0.79	12.61
GS Broad Street Senior Credit Partners	Partnership	2015	Other	2,500	2,355	1,360	1,199	7.67	1.09	0.58	0.94	12.53
Highbridge European Asset Value Offshore	Direct	2016	Other	3,000	2,411	278	2,501	8.56	1.17	0.12	0.80	11.74

Office of Hawaiian Affairs

Composite Overview

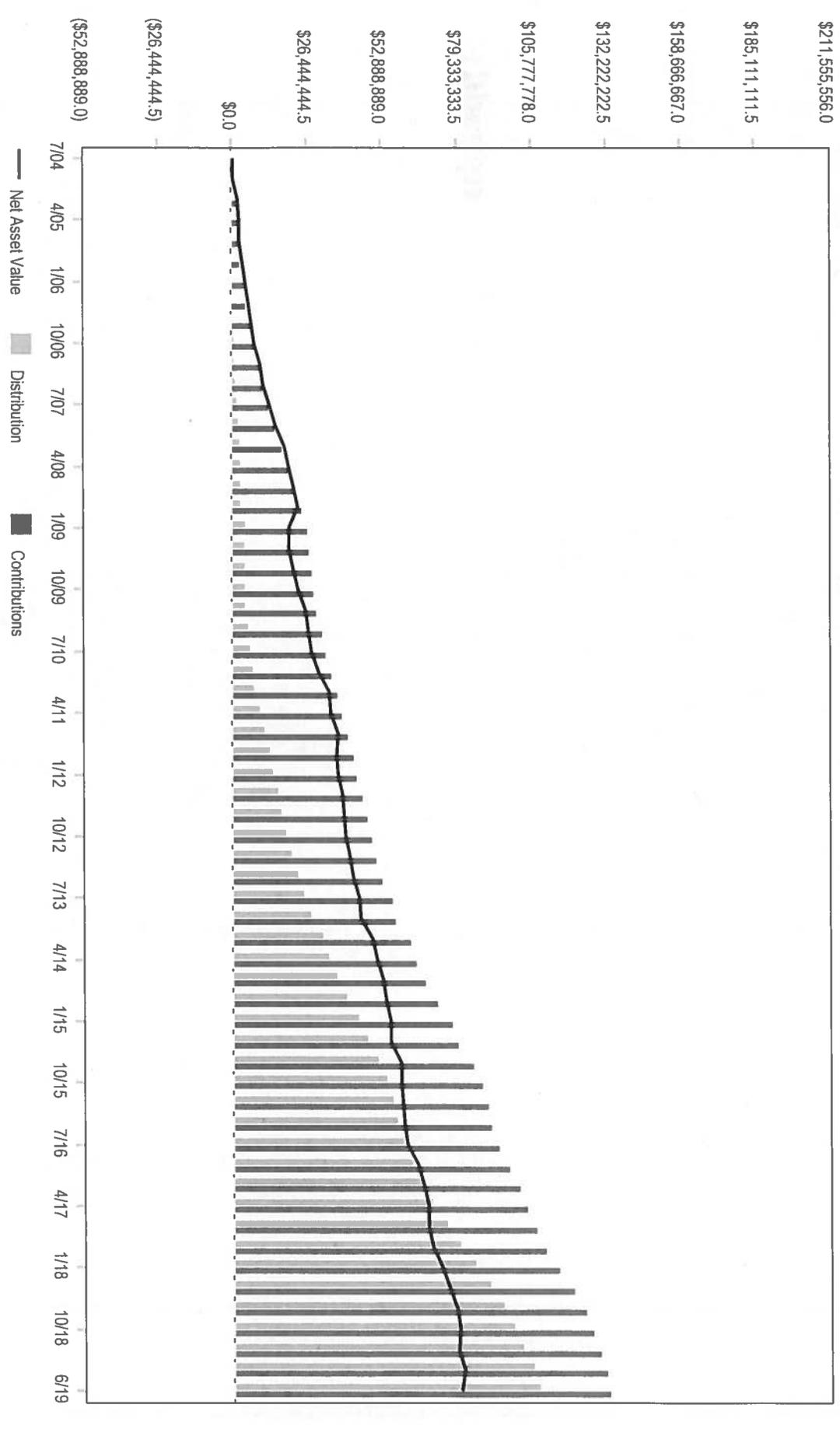
June 30, 2019

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$'000)	Total Contribution (\$'000)	Total Distribution (\$'000)	Market Value (\$'000)	IRR (%)	TVPI Multiple	DPI Multiple	PII Multiple	PME+ Multiple
GS Vintage VII Offshore	Secondary	2016	Secondaries	4,921	3,259	563	3,507	25.29	1.25	0.17	0.66	11.79
GS Co-Investment Partners II Offshore	Co-Investment	2018	Buyouts	8,000	1,082	-	1,072	-1.27	1.00	0.00	0.13	-1.27
Total Private Equity	Total Fund		Hybrid	159,154	133,557	108,583	80,749	9.37	1.42	0.81	0.84	10.22

Cash Flow Summary

Capital Committed:	\$159,153,673
Total Contributions:	\$133,556,680
Remaining Capital Commitment:	\$31,141,258
Total Distributions:	\$108,582,700
Market Value:	\$80,748,737
Inception Date:	07/20/2004
Inception IRR:	9.37
TVPI:	1.42

Cash Flow Analysis



Appendix

Total IPS OHA Benchmark

<u>3/1/03 to 12/31/08:</u>		<u>9/1/09 to 6/30/10:</u>	
27.8%	U.S. Large Cap Equity 100.0% Russell 1000 Index	37.5%	Traditional Global Equities 100.0% MSCI All Country World (Net)
11.1%	U.S. Small Cap Equity 100.0% Russell 2000 Index	20.5%	Traditional Global Fixed Income 100.0% Barclays U.S. Aggregate
11.1%	International Equity 100.0% MSCI EAFE (Net)	5.0%	Global Public Real Estate 100.0% FTSE EPRA/NAREIT Developed
22.2%	Core Fixed Income 100.0% Barclays U.S. Aggregate	5.0%	Global Private Real Estate 100.0% NCREIF
5.6%	High Yield Fixed Income 100.0% Barclays U.S. Corporate High Yield	15.0%	Absolute Return 100.0% 3-month T-Bill + 3%
11.1%	Global Real Estate 25.0% FTSE NAREIT Equity 75.0% NCREIF	12.5%	Equity Alternatives 100.0% MSCI All Country World (Net) +3%
11.1%	Absolute Return 100.0% 3-month LIBOR + 4%	2.5%	Fixed Income Alternatives 100.0% Barclays U.S. Corporate High Yield +1%
<u>1/1/09 to 8/30/09:</u>		<u>7/1/10 to 6/30/11:</u>	
37.5%	Traditional Global Equities 100.0% MSCI All Country World (Net)	37.5%	Traditional Global Equities 100.0% MSCI All Country World IMI (Net)
20.5%	Traditional Global Fixed Income 100.0% Barclays U.S. Aggregate	20.5%	Traditional Global Fixed Income 100.0% Barclays U.S. Aggregate
10.0%	Global Real Estate 50.0% FTSE NAREIT Equity 50.0% NCREIF	5.0%	Global Real Estate 100.0% FTSE EPRA/NAREIT Developed
15.0%	Absolute Return 100.0% 3-month LIBOR + 3%	15.0%	Absolute Return 100.0% 3-month T-Bill + 3%
12.5%	Equity Alternatives 100.0% MSCI All Country World (Net) +3%	12.5%	Equity Alternatives 100.0% MSCI All Country World IMI (Net) +3%
2.5%	Fixed Income Alternatives 100.0% Barclays U.S. Corporate High Yield +1%	2.5%	Fixed Income Alternatives 100.0% Barclays U.S. Corporate High Yield +1%
2.0%	Commodities 100.0% S&P GS Commodities	2.0%	Commodities 100.0% S&P GS Commodities
		5.0%	Hawaii Direct Investments 100.0% Barclays U.S. TIPS +4.75%

<u>7/1/11 to 12/31/12:</u>		<u>1/1/13 to 6/30/14:</u>	
37.5%	Traditional Global Equities 100.0% MSCI All Country World IMI (Net)	38.5%	Traditional Global Equities 100.0% MSCI All Country World IMI (Net)
20.5%	Traditional Global Fixed Income 80.0% Barclays U.S. Aggregate 10.0% Merrill Lynch HY Master II	11.0%	Traditional Global Credit 65.0% Barclays U.S. Credit Bond 15.0% JPM GBI-EM Global Diversified 15.0% Barclays U.S. High Yield – 2% Issuer Cap 5.0% JPM EMBI Global
5.0%	Global Public Real Estate 100.0% FTSE EPRA/NAREIT Developed (Net)	5.5%	Traditional Global Real Assets 100.0% FTSE EPRA/NAREIT Developed (Net)
15.0%	Absolute Return 50.0% T-Bills +4% 33.3% MSCI All Country World IMI (Net) 16.7% Merrill Lynch HY Master II	8.0%	Enhanced Liquidity n/a DJ UBS Commodity TR (Actual Weight) n/a Barclays U.S. Gov't (Actual Weight)
12.5%	Equity Alternatives 100.0% MSCI All Country World IMI (Net) +3%	5.0%	Hawaii Direct Investments 25.0% Barclays U.S. TIPS 20.0% DJ U.S. Select REIT TR 35.0% S&P Global Lrg MidCap Common Resources (Net)
2.5%	Fixed Income Alternatives 100.0% Merrill Lynch HY Master II + 1%	12.8%	Low Volatility Marketable Alternatives 80.0% T-Bills +4% 20.0% DJ UBS Commodity TR
2.0%	Commodities 100.0% Bloomberg Commodity Index Total Return	12.8%	N.M. Equity 100.0% MSCI All Country World IMI +3% (Qtr Lag)
5.0%	Hawaii Direct Investments 25.0% Barclays U.S. TIPS 20.0% DJ U.S. Select REIT TR 35.0% S&P Global Lrg MidCap Common Resources (Net) 20.0% DJ UBS Commodity TR	2.4%	N.M. Credit 100.0% Merrill Lynch HY Master II + 1.5% (Qtr Lag)
		4.0%	N.M. Opportunistic & Real Assets 25.0% Barclays U.S. TIPS 20.0% DJ U.S. Select REIT TR 35.0% S&P Global Lrg MidCap Common Resources (Net) 20.0% DJ UBS Commodity TR (Qtr Lag +3% per annum)

7/1/14 to 10/31/2015:		11/1/15 to 10/31/17:	
38.5%	Traditional Global Equities	38.5%	Traditional Global Equities
100.0%	MSCI All Country World IMI (Net)	100.0%	MSCI All Country World IMI (Net)
11.0%	Traditional Global Credit	11.0%	Traditional Global Credit
65.0%	Barclays U.S. Credit Bond	65.0%	Barclays U.S. Credit Bond
15.0%	JPM GBI-EM Global Diversified	15.0%	JPM GBI-EM Global Diversified
15.0%	Barclays U.S. High Yield – 2% Issuer Cap	15.0%	Barclays U.S. High Yield – 2% Issuer Cap
5.0%	JPM EMBI Global	5.0%	JPM EMBI Global
5.5%	Traditional Global Real Assets	5.5%	Traditional Global Real Assets
100.0%	FTSE EPRA/NAREIT Developed (Net)	100.0%	FTSE EPRA/NAREIT Developed (Net)
8.0%	Enhanced Liquidity	8.0%	Enhanced Liquidity
n/a	Citigroup 3 Month T-Bill + 4% (Actual Weight)	n/a	Citigroup 3 Month T-Bill + 4% (Actual Weight)
n/a	Barclays U.S. Gov't (Actual Weight)	n/a	Barclays U.S. Gov't (Actual Weight)
5.0%	Hawaii Direct Investments	5.0%	Hawaii Direct Investments
25.0%	Barclays U.S. TIPS	25.0%	Barclays U.S. TIPS
20.0%	DJ U.S. Select REIT TR	20.0%	DJ U.S. Select REIT TR
35.0%	S&P Global Lrg MidCap Common Resources (Net)	35.0%	S&P Global Lrg MidCap Common Resources (Net)
20.0%	DJ UBS Commodity TR	20.0%	DJ UBS Commodity TR
12.8%	Low Volatility Marketable Alternatives	12.8%	Low Volatility Marketable Alternatives
80.0%	OHA Citigroup 3 Month T Bill + 4%	80.0%	OHA Citigroup 3 Month T-Bill
20.0%	Bloomberg Commodity Index Total Return	20.0%	Citigroup 3 Month T-Bill
12.8%	N.M. Equity	12.8%	N.M. Equity
100.0%	MSCI All Country World IMI +3%	100.0%	MSCI All Country World IMI +4%
2.4%	N.M. Credit	2.4%	N.M. Credit
100.0%	Merrill Lynch HY Master II + 1.5%	100.0%	Merrill Lynch HY Master II + 1.5%
4.0%	N.M. Opportunistic & Real Assets	4.0%	N.M. Opportunistic & Real Assets
25.0%	Barclays U.S. TIPS	25.0%	Barclays U.S. TIPS
20.0%	DJ U.S. Select REIT TR	20.0%	DJ U.S. Select REIT TR
35.0%	S&P Global Lrg MidCap Common Resources (Net)	35.0%	S&P Global Lrg MidCap Common Resources (Net)
20.0%	DJ UBS Commodity TR (Qtr Lag +3% per annum)	20.0%	DJ Brookfield Glb Infra (Qtr Lag +3% per annum)

Office of Hawaiian Affairs
Historical IPS Benchmark Summary

<u>11/1/17 to Present:</u>	
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

<u>1/1/11 to 6/30/11:</u>	
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

<u>7/1/11 to 12/31/2012:</u>	
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)

<u>1/1/13 to 10/31/17:</u>	
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)

<u>11/1/17 to Present:</u>	
64.5%	Traditional Global Equities 100.0% MSCI All Country World
27.4%	Traditional Global Credit 100.0% Bloomberg Barclays U.S. Aggregate
8.1%	Traditional Global Real Assets 100.0% Bloomberg Barclays U.S. TIPS +3%

Total IPS Global Equities Benchmark

<u>3/1/03 to 12/31/08:</u>		<u>1/1/13 to 10/31/17:</u>	
55.6%	U.S. Large Cap Equity	70.0%	Traditional Global Equities
	100.0% Russell 1000 Index		100.0% MSCI All Country World IMI (Net)
22.2%	U.S. Small Cap Equity	20.0%	Traditional Global Credit
	100.0% Russell 2000 Index		65.0% Barclays U.S. Credit Bond
22.2%	International Equity	15.0%	JPM GBI-EM Global Diversified
	100.0% MSCI EAFE (Net)	15.0%	Barclays U.S. High Yield – 2% Issuer Cap
		5.0%	JPM EMBI Global
<u>1/1/09 to 6/30/10:</u>		10.0%	Traditional Global Real Assets
55.1%	Traditional Global Equities		100.0% FTSE EPRA/NAREIT Developed (Net)
	100.0% MSCI All Country World (Net)		
30.2%	Traditional Global Fixed Income	<u>11/1/17 to Present:</u>	
	100.0% Barclays U.S. Aggregate	64.5%	Traditional Global Equities
14.7%	Global Real Estate		100.0% MSCI All Country World
	50.0% FTSE NAREIT Equity	27.4%	Traditional Global Credit
	50.0% NCREIF		100.0% Bloomberg Barclays U.S. Aggregate
<u>7/1/10 to 6/30/11:</u>		8.1%	Traditional Global Real Assets
59.5%	Traditional Global Equities		100.0% Bloomberg Barclays U.S. TIPS +3%
	100.0% MSCI All Country World IMI (Net)		
32.5%	Traditional Global Fixed Income		
	100.0% Barclays U.S. Aggregate		
8.0%	Global Real Estate		
	100.0% FTSE EPRA/NAREIT Developed		
<u>7/1/11 to 12/31/12:</u>			
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)		

Office of Hawaiian Affairs
Historical IPS Benchmark Summary

Total IPS Global Fixed Income Benchmark

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

79.9% Core Fixed Income
100.0% Barclays U.S. Aggregate
20.1% High Yield Fixed Income
100.0% Barclays U.S. Corporate High Yield

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

100.0% Traditional Global Fixed Income
100.0% Barclays U.S. Aggregate

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

100.0% Traditional Global Fixed Income
80.0% Barclays U.S. Aggregate
10.0% Merrill Lynch HY Master II
10.0% JPM GBI-EM Global Diversified

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

100.0% Traditional Global Credit
65.0% Barclays U.S. Credit Bond
15.0% JPM GBI-EM Global Diversified
15.0% Barclays U.S. High Yield – 2% Issuer Cap
5.0% JPM EMBI Global

11/1/17 to Present:

100.0% Traditional Global Credit
100.0% Bloomberg Barclays U.S. Aggregate

Total IPS Global Real Assets Benchmark

11/1/03 to 12/31/08:
 100.0% Global Real Estate
 25.0% FTSE NAREIT Equity
 75.0% NCREIF

1/1/09 to 6/30/10:
 100.0% Global Real Estate
 50.0% FTSE NAREIT Equity
 50.0% NCREIF

7/1/10 to 12/31/13:
 100.0% Global Real Estate
 100.0% FTSE EPRA/NAREIT Developed

1/1/14 to 10/31/17:
 100.0% Traditional Global Real Assets
 100.0% FTSE EPRA/NAREIT Developed (Net)

11/1/17 to Present:
 100.0% Traditional Global Real Assets
 100.0% Bloomberg Barclays U.S. TIPS +3%

Total IPS Hedge Funds Benchmark

7/1/10 to 6/30/11:
 100.0% Absolute Return
 100.0% 3-month T-Bill + 3%

7/1/11 to 12/31/12:
 100.0% Absolute Return
 50.0% T-Bills +4%
 33.3% MSCI All Country World IMI (Net)
 16.7% Merrill Lynch HY Master II

1/1/13 to 6/30/14:
 100.0% Low Volatility Marketable Alternatives
 80.0% T-Bills +4%
 20.0% DJ UBS Commodity TR

7/1/14 to 10/31/15:
 100.0% Low Volatility Marketable Alternatives
 80.0% OHA Citigroup 3 Month T Bill + 4%
 20.0% Bloomberg Commodity Index Total Return

11/1/15 to 10/31/17:
 100.0% Low Volatility Marketable Alternatives
 100.0% Citigroup 3 Month T-Bill

11/1/17 to Present:
 100.0% Hedge Funds
 100.0% Citigroup 3 Month T-Bill +4%

Total IPS Enhanced Liquidity Account Benchmark

<u>7/1/10 to 6/30/11:</u>		<u>1/1/13 to 6/30/14:</u>	
50.0%	Traditional Global Equities 100.0% MSCI All Country World IMI (Net)	n/a	Diversifying Strategies
20.5%	Traditional Global Fixed Income 100.0% Barclays U.S. Aggregate	n/a	DJ UBS Commodity TR (Actual Weight)
5.0%	Global Public Real Estate 100.0% FTSE EPRA/NAREIT Developed	n/a	U.S. Gov't Securities
15.0%	Absolute Return 100.0% 3-month T-Bill + 3%	n/a	Barclays U.S. Gov't (Actual Weight)
2.5%	Fixed Income Alternatives 100.0% Barclays U.S. Corporate High Yield	<u>7/1/14 to 1/31/16:</u>	
2.0%	Commodities 100.0% S&P GS Commodities	n/a	Diversifying Strategies
5.0%	Hawaii Direct Investments 100.0% Barclays U.S. TIPS	n/a	Citigroup 3 Month T-Bill +4% (Actual Weight)
		n/a	U.S. Gov't Securities
		n/a	Barclays U.S. Gov't (Actual Weight)
<u>7/1/11 to 12/31/12:</u>		<u>2/1/16 to 10/31/17:</u>	
55.0%	Traditional Global Equities 100.0% MSCI All Country World IMI (Net)	n/a	U.S. Gov't Securities
18.5%	Traditional Global Fixed Income 100.0% Barclays U.S. Aggregate	n/a	Barclays U.S. Gov't (Actual Weight)
5.0%	Global Public Real Estate 100.0% FTSE EPRA/NAREIT Developed		
7.5%	Absolute Return 100.0% 1-month T-Bill + 3%	<u>11/1/17 to Present:</u>	
7.0%	Fixed Income Alternatives 100.0% Merrill Lynch High Yield Master II	100.0%	Enhanced Liquidity Account
2.0%	Commodities 100.0% DJ UBS Commodity TR	100.0%	Bloomberg Barclays 1-3 Year Treasury
5.0%	Hawaii Direct Investments 100.0% SSGA Real Asset Strategy		

Total IPS Hawaii Direct Investments Benchmark

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

100.0% Hawaii Direct Investments
100.0% Barclays U.S. TIPS +4.75%

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

100.0% Hawaii Direct Investments
25.0% Barclays U.S. TIPS
20.0% DJ U.S. Select REIT TR
35.0% S&P Global Lrg MidCap Common Resources (Net)
20.0% DJ UBS Commodity TR

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

100.0% Hawaii Direct Investments
25.0% Barclays U.S. TIPS
15.0% DJ U.S. Select REIT TR
10.0% S&P Global Infrastructure
25.0% S&P Global Lrg MidCap Common Resources (Net)
25.0% Bloomberg Roll Select Commodity and Resources

10/1/17 to Present:

100.0% Hawaii Direct Investments
100.0% Barclays U.S. TIPS +3%

