

COMMITTEE ON RESOURCE MANAGEMENT
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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, December 4, 2019
TIME: 9:00 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. Approval of Minutes
 - 1. November 6, 2019
 - B. NHTF FY Q1 Performance Review with Investment Consultant John Marco from Segal Marco Advisors and Joe Falcha from Commonfund Portfolio Update & Outlook
 - C. Presentation: CLA - OHA & LLCs Contract & Disbursement Review Final Report
 - D. Workshop #3: Kakaako Makai Discussion re: Sequence and Options and review of draft Action Item
- IV. Announcements
- 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.

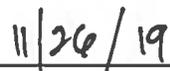
*Notice: Persons wishing to provide testimony are requested to submit 13 copies of their testimony to the Chief Executive Officer at 560 N. Nimitz, Suite 200, Honolulu, HI, 96817 or fax to 594-1868, or email BOTmeetings@oha.org 48 hours prior to the scheduled meeting. Persons wishing to testify orally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



Date

Total Trust Fund Fees

	Quarter to Date	Last 4 Quarters	Quarter to Date	Last 4 Quarters
	9/30/2019	9/30/2019	9/30/2016	6/30/2016
Commonfund	386,564	1,383,426	451,258	1,894,489
JP Morgan	170,958	716,913	188,184	842,282
PIMCO	69,849	307,202	NA	0
Pantheon*	64,998	267,964	82,825	336,313
Goldman Sachs**	40,000	166,169	236,933	979,132
SSGA	33,787	132,989	NA	0
Highbridge***	17,000	68,063	NA	0
HDI	10,548	42,907	10,646	40,262
ELA	2,500	10,000	5,000	29,190
Total Advisor Fees	796,203	3,095,634	974,846	4,121,668
Custody Fees****	30,375	146,337	57,284	228,381
Total Fees:	826,578	3,241,970	1,032,130	4,350,049

*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, Q3 estimated

*** 2017 and prior Highbridge fees included into JPM, Q3 estimated

**** 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

September 2019

John Marco
Senior Vice President

Craig Chaikin, CFA
Vice President

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ANALYSIS OF INVESTMENT PERFORMANCE

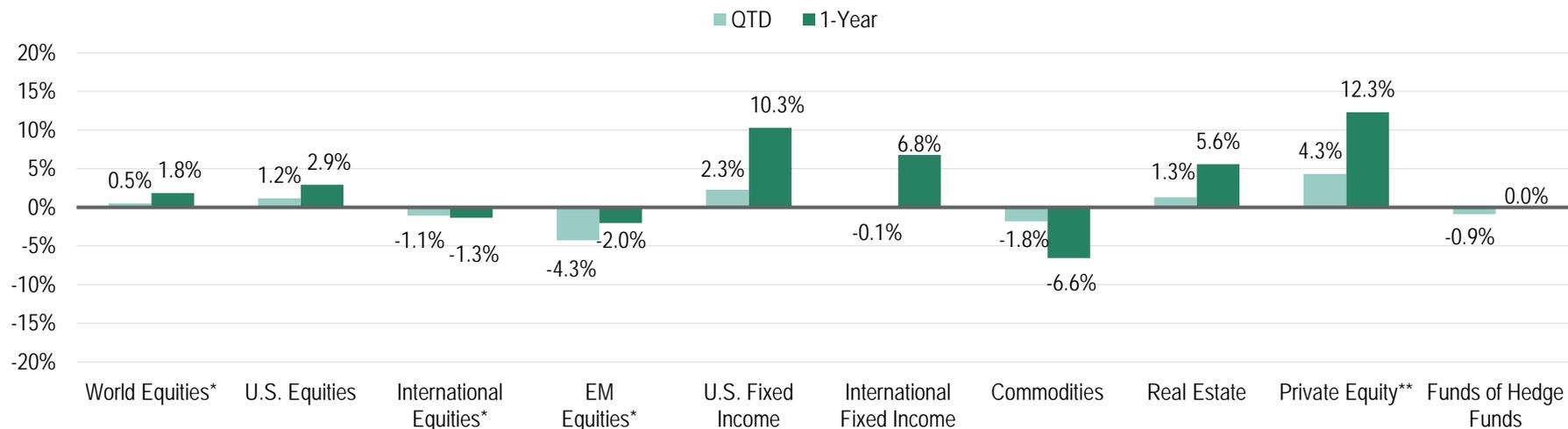
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This performance report ("Report") is based upon information obtained by Segal Marco Advisors ("SMA") from third parties over which SMA does not exercise any control. Although the information collected by SMA is believed to be reliable, SMA cannot 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 the 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

Q3 2019 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets rose in Q3. Central banks remained accommodative and economic data was broadly positive.
- U.S. equity was positive in the quarter. The Federal Reserve cut rates in July, and trade tensions cooled toward quarter-end.
- International equities declined with lackluster economic data. The ECB said it would restart quantitative easing to jumpstart growth.
- Emerging market equity also fell. A stronger US dollar and weakening global growth led EM stocks lower.
- U.S. fixed income rose in the quarter. The July rate cut and the prospect of further easing boosted IG credit and Treasuries.
- Non-U.S. fixed income fell slightly. Corporate bonds outperformed government bonds in the quarter.
- Hedge funds declined. Global macro strategies were the top performers.

* Net Dividends Reinvested

** Performance as of Q2 2019 because Q3 2019 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q3 2019 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	0.53	17.61	1.83	10.21	7.18	9.01
U.S. Equity	Russell 3000	1.16	20.09	2.92	12.83	10.44	13.08
Non-U.S. Equity	MSCI EAFE ¹	-1.07	12.80	-1.34	6.48	3.27	4.90
Emerging Market Equity	MSCI EM ¹	-4.25	5.89	-2.02	5.97	2.33	3.37
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	2.27	8.52	10.30	2.92	3.38	3.75
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	-0.11	5.39	6.78	0.60	1.28	1.15
Commodities	Bloomberg Commodity Index	-1.84	3.13	-6.57	-1.50	-7.18	-4.32
Real Estate	NFI-ODCE ³	1.31	4.80	5.59	7.30	9.34	10.86
Private Equity	Thomson Reuters Private Equity ⁴	4.34	9.47	12.31	15.52	11.98	14.79
Hedge Funds	HFRI Fund of Funds Composite	-0.90	5.21	0.01	3.21	1.98	2.69

¹ Net Dividends Reinvested

² Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

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

⁴ Performance as of Q2 2019 because Q3 2019 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q3 2019 Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	1.70	20.55	4.25	13.39	10.84	13.24
Russell 1000	1.42	20.53	3.87	13.19	10.62	13.23
Russell 1000 Growth	1.49	23.30	3.71	16.89	13.39	14.94
Russell 1000 Value	1.36	17.81	4.00	9.43	7.79	11.46
Russell 2000	-2.40	14.18	-8.89	8.23	8.19	11.19
Russell 2000 Growth	-4.17	15.34	-9.63	9.79	9.08	12.25
Russell 2000 Value	-0.57	12.82	-8.24	6.54	7.17	10.06
Russell 3000	1.16	20.09	2.92	12.83	10.44	13.08
MSCI EAFE*	-1.07	12.80	-1.34	6.48	3.27	4.90
MSCI World*	0.53	17.61	1.83	10.21	7.18	9.01
MSCI EM*	-4.25	5.89	-2.02	5.97	2.33	3.37

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bbg Bar U.S. Aggregate	2.27	8.52	10.30	2.92	3.38	3.75
Bbg Bar U.S. Govt/Credit	2.64	9.72	11.32	3.16	3.61	3.94
Bbg Bar U.S. Intermediate Govt/Credit	1.37	6.41	8.17	2.40	2.68	3.05
Bbg Bar U.S. L/T Govt/Credit	6.58	20.93	21.88	5.56	6.81	7.4
Bbg Bar U.S. Government	2.39	7.66	10.40	2.27	2.90	3.00
Bbg Bar U.S. Credit	2.98	12.61	12.63	4.33	4.54	5.32
Bbg Bar U.S. Mortgage-Backed Securities	1.37	5.60	7.80	2.32	2.80	3.14
Bbg Bar U.S. Corporate High Yield	1.33	11.41	6.36	6.07	5.37	7.94
FTSE Non-U.S. WGBI (Unhedged)***	-0.11	5.39	6.78	0.60	1.28	1.15
FTSE 3-Month T-Bill***	0.56	1.78	2.36	1.52	0.96	0.52

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.64	1.89	2.50	2.19	2.02	2.20
Bloomberg Commodity	-1.84	3.13	-6.57	-1.50	-7.18	-4.32
HFRI Fund of Funds Composite	-0.90	5.21	0.01	3.21	1.98	2.69
NCREIF NFI-ODCE	1.31	4.80	5.59	7.30	9.34	10.86
Thomson Reuters Private Equity**	4.34	9.47	12.31	15.52	11.98	14.79

* Net Dividends Reinvested

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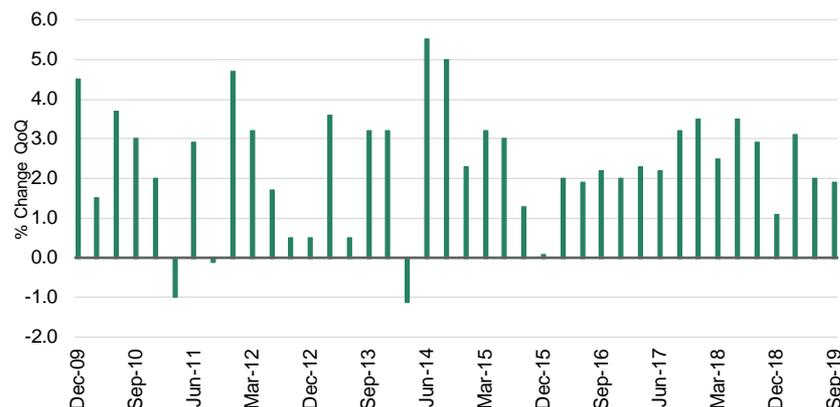
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet

Q3 2019 In Review: U.S. Economy

GDP Growth

- U.S. GDP growth rose by 1.9% in Q3 2019.
- Consumer spending fell to 2.9% in Q3 after a particularly robust Q2. Spending on big-ticket items like cars slowed but remained relatively robust. Services spending declined as well.
- Nonresidential fixed investment, ie software, R&D and equipment spending, fell 3.0%. This decline suggests that trade and political uncertainty are affecting business investment decisions.

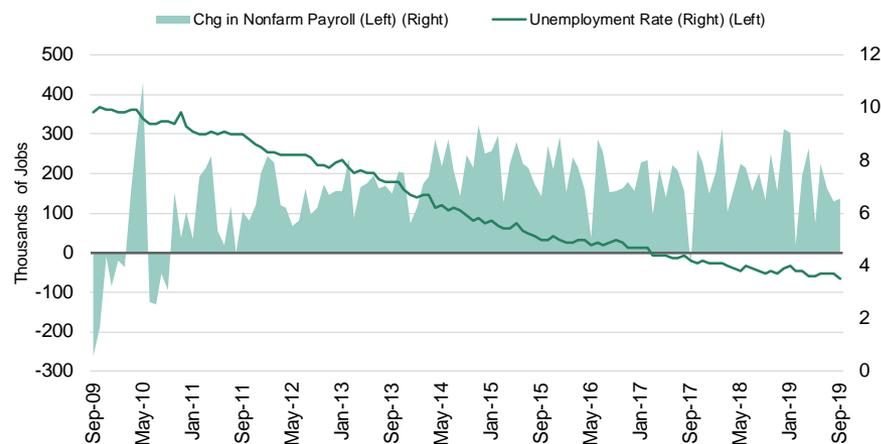
U.S. Real GDP Growth



Employment Picture

- The unemployment rate fell to 3.5% in September. Nonfarm payrolls rose by 430,000 over the quarter.
- Employment gains were led by health care, professional and business services, government, and transportation and warehousing.
- Employment in industries such as retail, mining, construction, manufacturing, wholesale trade, information, financial activities, and leisure and hospitality showed little change.

U.S. Nonfarm Payrolls and Unemployment Rate

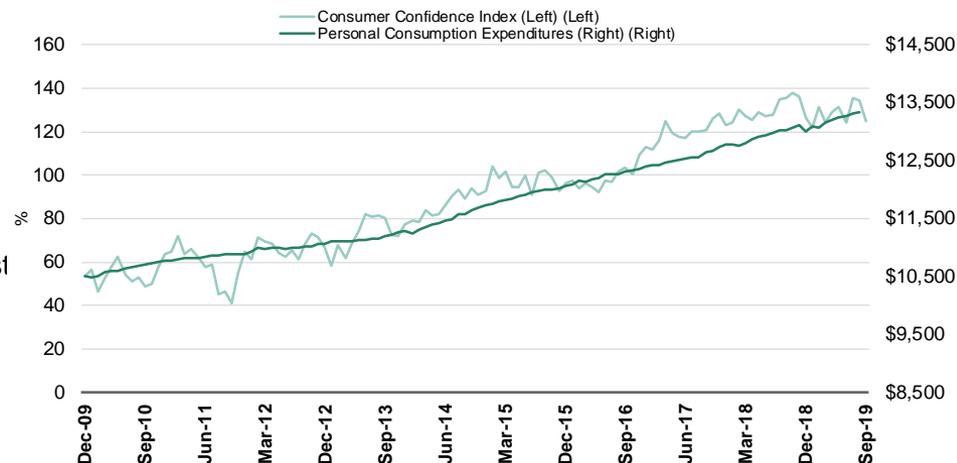


Q3 2019 In Review: U.S. Economy

Consumer Confidence and Spending

- Sentiment rose in Q3, as the Conference Board's Consumer Confidence Index increased from 121.5 at the end of June to 125.1 at the end of September.
- Personal consumption expenditures rose in August*.
- Consumer confidence increased as worries over global trade tensions eased somewhat and the Fed continued to cut interest rates.

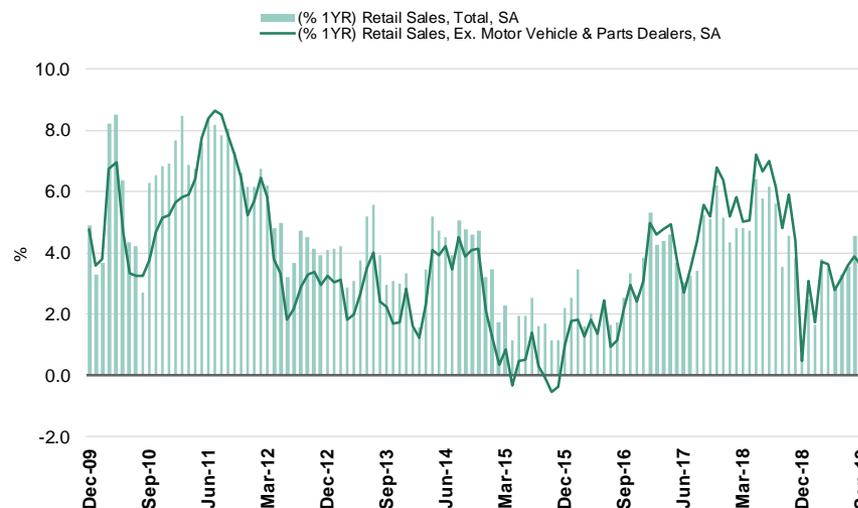
Consumer Confidence and Spending



Retail Sales

- Retail sales ended September* up 4.0% from one year ago.
- Motor vehicle, building materials, hobbies and online purchases all fell in September.
- Sales were unchanged at electronic and appliance stores, and were higher at furniture and clothing stores.

U.S. Retail Sales

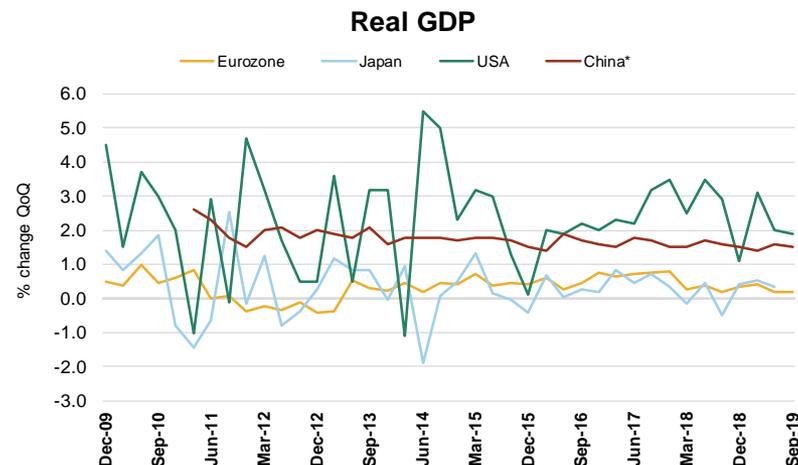


*The most recent data available.
Source this page: FactSet

Q3 2019 In Review: Global Economy

World GDP Growth

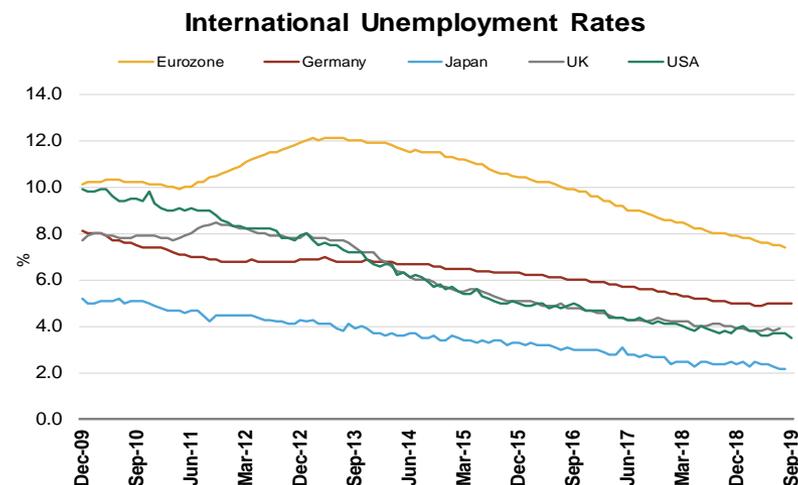
- Eurozone GDP rose 0.2% quarter over quarter (QoQ), slightly above market expectations. The Eurozone's annual growth rate was 1.06%.
- China's GDP growth fell by 0.1% QoQ to 1.5% in Q3. The country's annual growth rate dropped to 6%, the slowest since Q1 1992.
- Japan's GDP increased 0.3% QOQ in Q2, less than the 0.6% growth notched in Q1. The Japanese economy's annual growth rate rose to 1.0%.
- U.S. GDP grew 1.9% in Q3.



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

Global Employment Picture

- Eurozone unemployment fell to 7.4% in August 2019**, the region's lowest-recorded rate since July 2008. The Czech Republic (2.0%) and Germany (3.1%) had the lowest unemployment rates in the EU.
- Japan's unemployment rate fell to 2.2% in August. This matches its previous historic low of 2.2% from October 1992.



*Quarter over quarter data calculations began in 2011.

**Most recent data available.

Source this page: FactSet

Q3 2019 In Review: Global Equity Overview

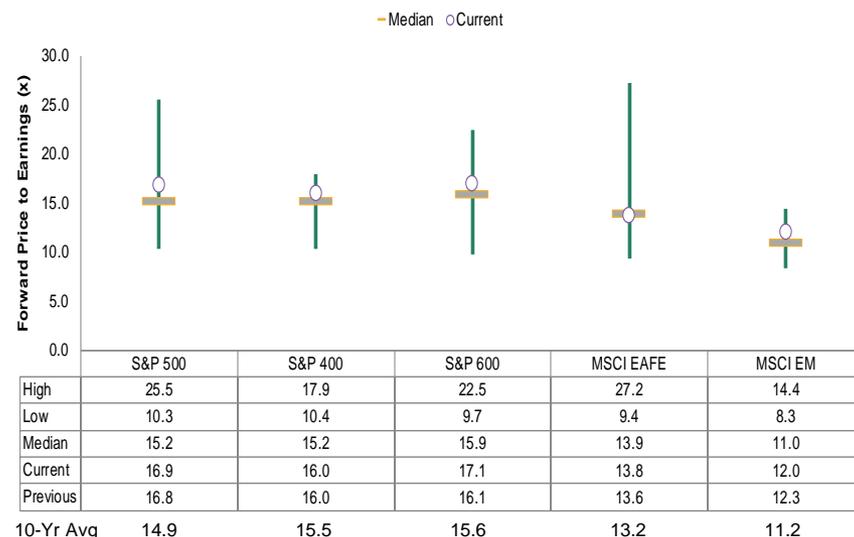
Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	1.70	20.55	4.25	13.39	10.84	13.24
MSCI Europe, Australasia and Far East (EAFE)*	-1.07	12.80	-1.34	6.48	3.27	4.90
MSCI Emerging Markets (EM)*	-4.25	5.89	-2.02	5.97	2.33	3.37

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

Global Equity Performance and Valuations

- U.S. equity markets were higher in Q3, while developed international and emerging markets were lower.
- After climbing through July, global equity markets dipped sharply in August, but then recovered into mid-September as new U.S.-China talks were announced and odds of a no-deal Brexit declined.
- Trade risks across the globe remained unresolved, which led to the underperformance of international stocks in Q3 relative to domestic markets. Global trade uncertainty particularly undermined countries that are tightly integrated with Chinese supply chains.
- Trade issues were not limited to China and the U.S.– questions surrounded trade relations between the U.S. and Europe and between Japan and South Korea.
- Brexit and other political questions also dogged international stocks. While odds of a no-deal Brexit declined, uncertainty surrounding the situation continued.

Price to Earnings



Q3 2019 In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	1.70	20.55	4.25	13.39	10.84	13.24
Russell 1000	1.42	20.53	3.87	13.19	10.62	13.23
Russell 1000 Growth	1.49	23.30	3.71	16.89	13.39	14.94
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Russell 2000 Growth	-4.17	15.34	-9.63	9.79	9.08	12.25
Russell 2000 Value	-0.57	12.82	-8.24	6.54	7.17	10.06
Russell 3000	1.16	20.09	2.92	12.83	10.44	13.08

All data in the tables are percentages.

Performance

- All indices were negative for small cap funds, while large cap indices were positive. Recent interest rate cuts had a stronger positive effect on large cap funds, and earnings growth expectations for the quarter were positive.
- Small cap growth has outperformed value for the year to date, though small cap value held up better than growth in Q3. In large cap, however, growth has dominated both for the year to date and the quarter.
- The top performing sectors in Q3 were defensive: Utilities (+9.3%) and Consumer Staples (+6.1%). Energy was the worst performing sector in the S&P 500 during 3Q (-6.3%); the drop in composite crude oil (down 6%) is a likely factor.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	0.51	2.36
Cons. Staples	6.11	16.85
Energy	-6.30	-19.21
Financials	2.01	3.92
Healthcare	-2.25	-3.57
Industrials	0.99	1.39
IT	3.34	8.59
Materials	-0.12	2.70
Telecom	2.22	5.69
Real Estate	7.71	24.74
Utilities	9.33	27.10

Q3 2019 In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-0.93	13.57	-0.95	6.49	3.06	4.78
EAFE	-1.07	12.80	-1.34	6.48	3.27	4.90
EAFE Local Currency	1.75	15.67	1.56	8.30	6.02	7.04
Europe	-1.80	13.72	-0.75	6.57	2.38	4.61
Europe ex U.K.	-1.55	15.07	0.02	7.31	3.18	4.46
U.K.	-2.49	10.09	-2.88	4.63	0.44	4.76
Japan	3.13	11.12	-4.69	6.22	5.61	5.51
Pacific Asia ex Japan	-5.20	11.89	3.01	7.12	4.20	5.75

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

Performance

- International markets lost their momentum in the third quarter as the MSCI EAFE and World ex US indices fell roughly 1% for the quarter, trailing domestic markets again. Japan (3.1%) and Netherlands (2.4%) both had positive absolute returns in the quarter, while Spain (-3.8%), Germany, and Sweden were among the worst performers.
- A strengthening US dollar hampered both developed and emerging markets, as the Trade Weighted USD Index rose 3% during the quarter.
- Protests in Hong Kong caused turmoil in Asia and dragged Pacific Asia ex Japan down, while Brexit uncertainty continued to act as a headwind to UK stocks despite a reduced chance of a no deal exit. The ECB's announcement of a new monetary stimulus package was a positive for Europe stocks.
- Energy fell the most in Q3 with the drop in crude prices. Materials (-5.42%) and financials (-2.59%) also struggled. Health care (+2.41%) and utilities (+2.39%) gained the most.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	0.26	-2.04
Cons. Staples	1.89	6.93
Energy	-6.50	-14.53
Financials	-2.59	-6.25
Healthcare	2.41	4.30
Industrials	-2.00	-2.06
IT	-0.51	1.81
Materials	-5.42	-5.71
Telecom	-0.93	-0.74
Utilities	2.39	13.15
Real Estate	-1.25	4.25

Q3 2019 In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-4.25	5.89	-2.02	5.97	2.33	3.37
EM Local Currency	-2.07	7.77	-0.23	7.63	5.52	5.91
Asia	-3.41	5.98	-3.87	6.33	4.09	5.20
EMEA	-7.02	5.13	0.85	3.83	-1.08	1.06
Latin America	-5.61	6.32	6.70	6.80	-0.78	-0.48

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

Performance

- Emerging markets slumped in Q3, falling nearly 4.3%, yet again trailing both domestic and international developed markets.
- The US China trade war continues to be a headwind to EM equities as the two countries announced a new round of tariffs. Emerging market stocks fell sharply in both July and August amid geopolitical volatility, including the bombing of several ARAMCO oil fields in Saudi Arabia, before posting a slight positive return in September.
- Taiwan was the only EM country to post positive returns for the quarter (5.2%) driven by Taiwan Semiconductor, which benefited from strong Q2 earnings and an acceleration in 5G deployments, while South Africa fell nearly 13% as a result of economic and geopolitical issues.
- All EM sectors posted negative absolute returns, with the exception of tech. EM tech, despite poor performance from China's tech conglomerates, showed resiliency in posting positive absolute performance. Materials and healthcare continue to be strong detractors.

Sources this page: Investment Metrics, FactSet

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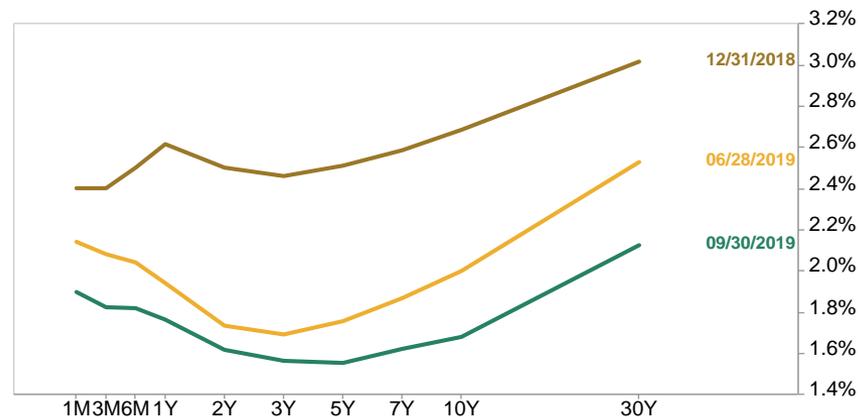
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	-3.06	0.08
Cons. Staples	-0.81	2.97
Energy	-3.95	-2.32
Financials	-7.99	1.64
Healthcare	-6.60	-24.22
Industrials	-5.23	-4.38
IT	5.63	3.94
Materials	-10.72	-15.87
Telecom	-5.17	-2.46
Utilities	-3.55	7.18
Real Estate	-8.76	6.82

Q3 2019 In Review: Fixed Income Overview

Yield Curve

- Treasury yields continued to fall across the curve in Q3, with the Fed cutting rates by 0.25% in July and by 0.25% in September.
- The yield curve inverted in late August, with the 10-year yield falling below the 2-year yield. Global demand for Treasuries also contributed to lower yields across all tenors.
- The 30-year Treasury ended the quarter yielding 2.12%, which was 40 bps lower than its yield at the end of Q2. The 2-year Treasury ended the quarter at 1.63%, which was 12 bps lower than the prior quarter. The curve reverted by the end of the quarter, with the 10-year Treasury at 1.68%, 5 bps higher than the 2-year Treasury.

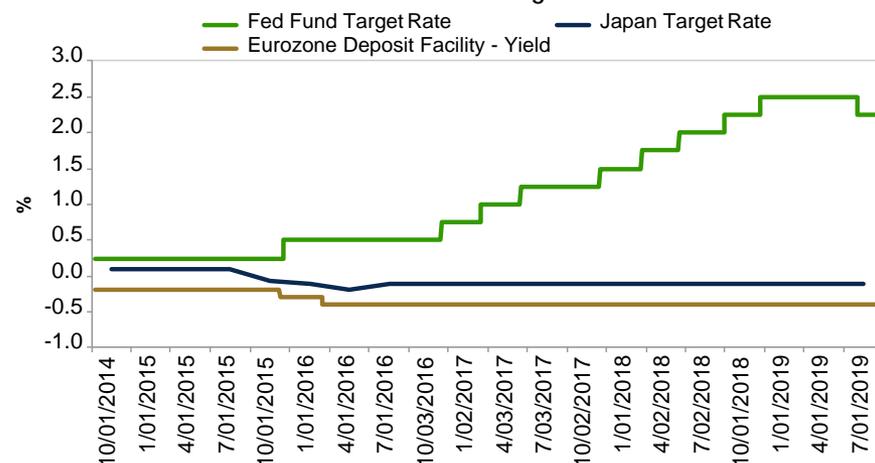
United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe. The European Central Bank lowered the deposit rate by 10 bps to negative 0.50%.
- Concern for economic growth increased due to the inverted yield curve, which is considered to be a leading indicator of recession
- The U.S. continues to be a global outlier with its policy rate at 2.0%. Policy rates in the Eurozone and Japan remain negative. The ECB cut its deposit rate and said it will restart bond purchases in November in an effort to stimulate economic growth in Europe.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.13% (1971-2019)	1.00% (1999-2019)
Max	20.0% (Mar. 1980)	3.75% (Oct. 2000)
Min	0.25% (Dec. 2008)	-0.50% (Sep. 2019)

Q3 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	2.27	8.52	10.30	2.92	3.38	3.75
Government/Credit	2.64	9.72	11.32	3.16	3.61	3.94
Government	2.39	7.66	10.40	2.27	2.90	3.00
Investment Grade Corporate	3.05	13.20	13.00	4.50	4.72	5.56
Investment Grade CMBS	1.89	8.61	10.40	3.31	3.79	6.12
U.S. Corporate High Yield	1.33	11.41	6.36	6.07	5.37	7.94
FTSE** 3-Month T-Bill	0.56	1.78	2.36	1.52	0.96	0.52
Hueler Stable Value	0.64	1.89	2.50	2.19	2.02	2.20

* Bloomberg Barclays Indices, unless otherwise noted.

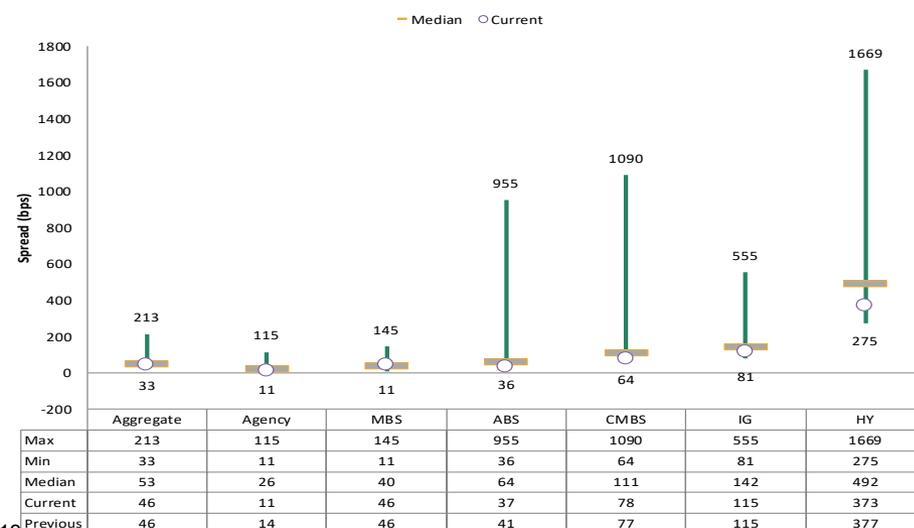
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All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive in Q3. In absolute terms, the US Investment Grade Corporate sector generated the strongest returns (+3.05%). Given the sizeable Treasury weight in the index, that sector's solid performance was a significant positive contributor as well for the quarter (+2.40%).
- After generating a 2.50% return in Q2, high yield continued to rise in Q3, generating 1.33% for the quarter. Higher quality credits outperformed the CCC and below sector (which actually had negative performance for the quarter).
- With the exception of bank loans, most domestic fixed income spreads were either tighter than or in line with end of Q2 levels, but still wider than the levels seen at the end of the third quarter of 2018.

Fixed Income Spreads



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Data range is from 9/30/00-9/30/19

Q3 2019 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	0.71	6.32	7.60	1.59	1.99	2.34
Bloomberg Barclays Global Aggregate (Hgd)	2.59	8.75	10.65	3.65	4.12	4.17
FTSE Non-U.S. WGBI*	-0.11	5.39	6.78	0.60	1.28	1.15
FTSE Non-U.S. WGBI (Hgd)	3.49	10.06	12.57	4.36	5.04	4.52
JPM EMBI Global Diversified**	1.50	12.99	11.57	4.61	5.74	6.88
JPM GBI-EM Global Diversified***	-0.79	7.86	10.13	3.06	0.55	2.47

All data in the table are percentages.

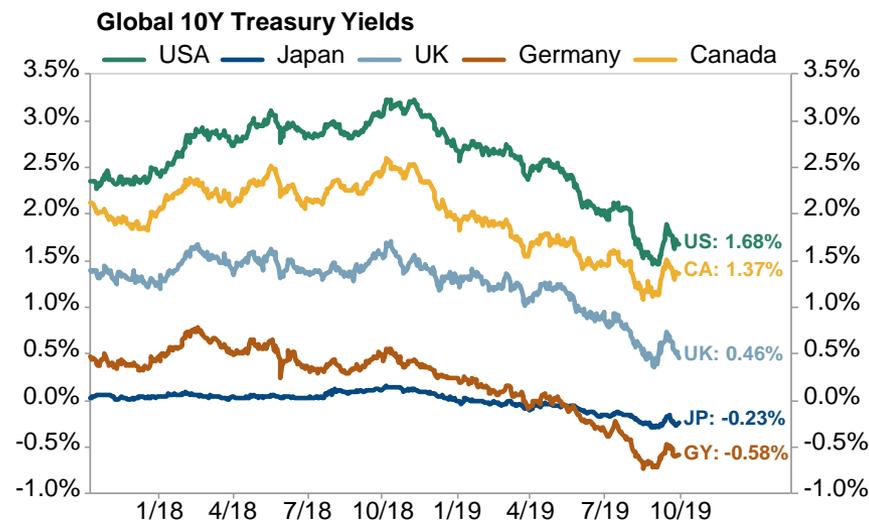
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

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

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

Global Performance and Yields

- Government yields fell in Q3 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 yen appreciated relative to the U.S. dollar, while the British pound and euro depreciated during the quarter.
- In emerging markets, mixed results (but more positively skewed) were seen in both Asia ex-Japan and Latin America.



Q3 2019 In Review: Absolute Return Strategies

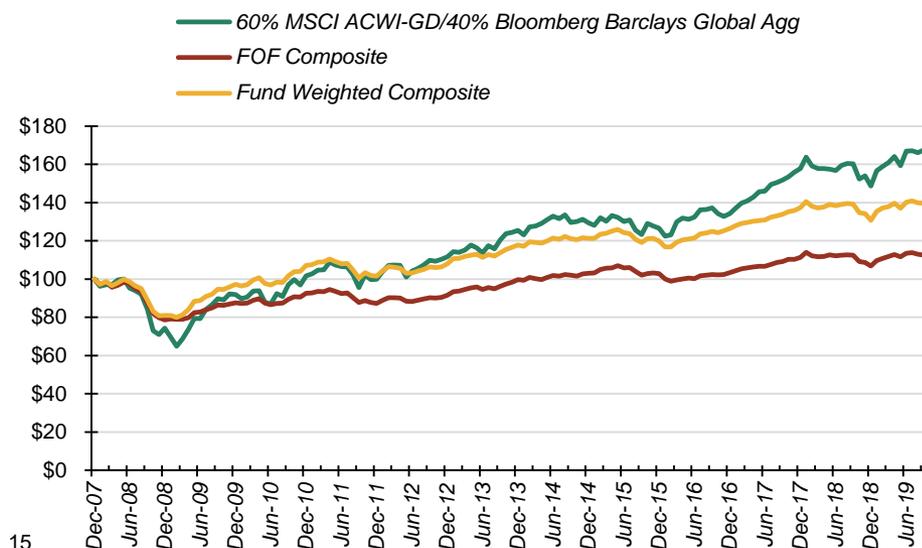
HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	-0.90	5.21	0.01	3.21	1.98	2.69
Fund Weighted Composite	-0.39	6.81	0.40	3.78	2.90	3.97
Event Driven	-0.60	4.83	-0.22	4.56	3.02	5.09
Equity Hedge	-1.13	8.00	-1.18	4.78	3.47	4.44
Macro	1.49	6.46	4.02	1.21	1.27	1.29
Emerging Markets	-1.95	6.47	2.14	3.92	2.37	2.89
Relative Value	0.16	5.59	1.99	4.03	3.30	5.42

Hedge Fund Performance

- The HFRI Fund Weighted Composite decreased -0.4% during Q3, with mixed results across the major hedge fund strategies. However, hedge fund strategies reported the best first three-quarters of a year since 2009.
- Macro continued its success in Q3, outperforming each of the major hedge fund strategies presented by a wide margin. Geopolitical and macroeconomic uncertainties continued during the quarter, which resulted in diversified opportunities across asset classes and regions. Emerging Markets strategies suffered the greatest losses, fueled by surprise primary election results in Argentina and growing tensions between the US and China that drove fears of economic slowdown.
- The Fund Weighted Composite and Fund of Funds Composite indices were both negative and underperformed the 60/40 Balanced MSCI ACWI/Bloomberg Barclays Global Aggregate Index, which gained 0.4% during the quarter.

Sources this page: FactSet, eVestment

**HFR Fund Weighted and Fund of Funds Composite
Growth of \$100 | January 2008 - September 2019**

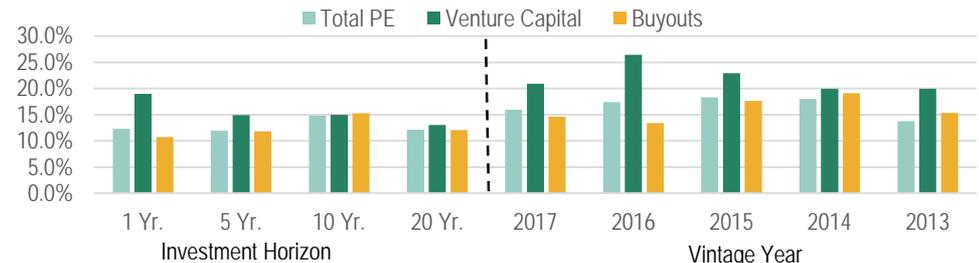


Q3 2019 In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all regions and strategies, was 4.3% in Q2 2019* and 12.3% over the 1-year period ending Q2.
- The 5-, 10-, and 20-year returns for private equity funds were 12.0%, 14.8% and 12.1%, respectively, at the end of Q2. Venture funds continued to outperform other strategies over the most recent five years, however, over the long-term, the return dispersion across asset classes narrowed.
- 2015-through-2017-vintages all generated impressive returns by Q2, with venture even generating 20+% IRRs.

Global Private Equity Performance by Investment Horizon and Vintage Year

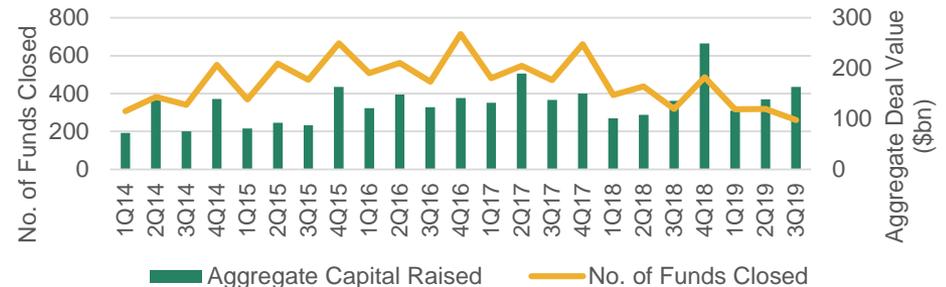


*Vintage year refers to the first year that capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

Fundraising

- Globally, private equity funds raised approximately \$417.3 billion through September 2019, which was \$72.5 billion higher than that was raised in the same period of 2018.
- Capital continues to be concentrated among a small number of large funds. Also, the number of funds closed has declined significantly: 895 funds have closed year-to-date compared to 1,150 during the same period a year ago.
- Dry powder** continues to rise and so does unrealized value, which stood at a record \$1.3 trillion as of 2018 YE.

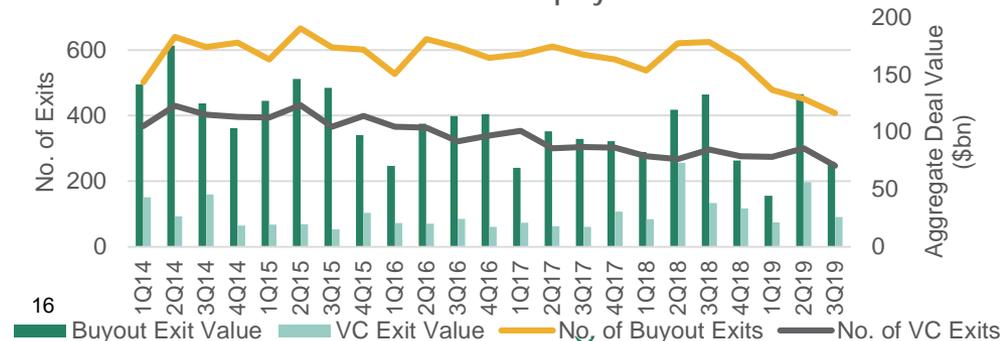
Global Private Equity Fundraising



Exit Activity

- Buyout exits have also seen an appreciable drop in value and volume this year. Activity continued to slow down in Q3 2019 with only 408 exits made in the quarter.
- Venture-backed exits slowed down in Q3, recording the lowest number of exits (247) over the 5-year period. Total value of exits also decreased to \$26 billion, reflecting the exit challenge for venture capital managers. WeWork's delayed IPO cast uncertainty over valuations of other tech firms that were also planning to go public.

Global Private Equity Exit



*Most recent data available.

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

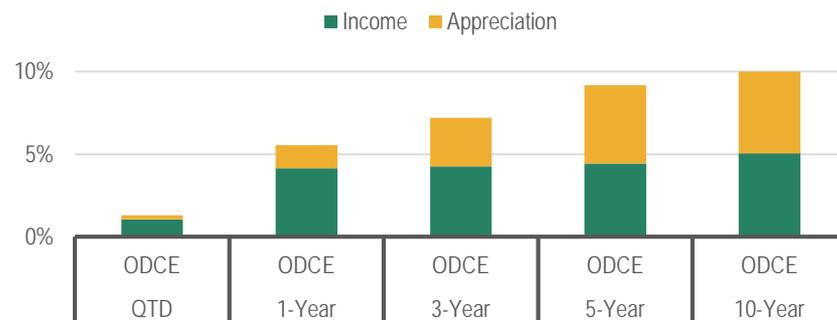
Sources this page: Thomson Reuters, Preqin

Q3 2019 In Review: Real Estate

Real Estate Performance

- NFI ODCE was up 131 bps for the quarter, while the NCREIF NPI gained 141 bps and the NAREIT Equity REIT Index gained 773 bps
- Income for the NFI-ODCE was 105 bps for the quarter, and has been consistently between 4.1% - 5% over a trailing 1-3-5-10 year basis
- US property fundamentals continue to show modest operating results but are seeing decelerating cash flow growth driven by slower economic growth and supply in line with current demand.
- US REITs finished the quarter trading at near 15% premium to NAV. That is relative to a 7% average historical premium.
- Certain sub-sectors (primary CBD office, shopping centers, hotels, malls) are trading at significant discounts relative to private real estate valuations, presenting a potentially attractive asymmetric risk/return profile should the gap close.

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



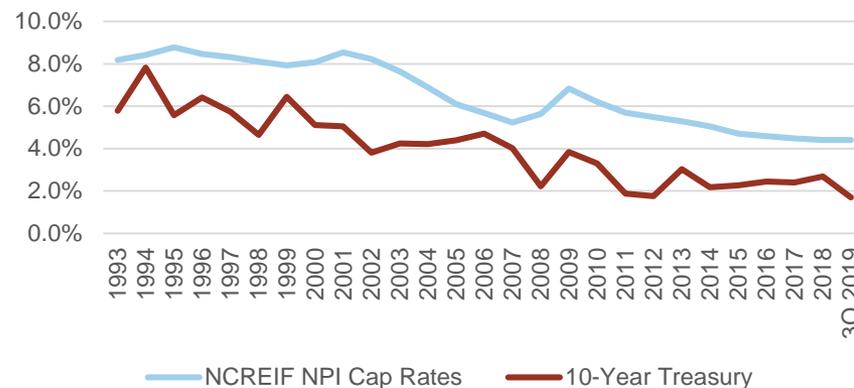
The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977.

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.

Real Estate Capitalization Rates* vs. Treasuries

- Asset values remain steady for the most part; however, record levels of capital committed with growing number of retail assets for sale with limited price discovery YTD.
- Concerns among some market participants that values may have peaked after significant appreciation, but declining bond yields YTD plus continued easy credit financing have reduced those concerns
- 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 272 bps spread as of 3Q 2019, the widest spread since 2014

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



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

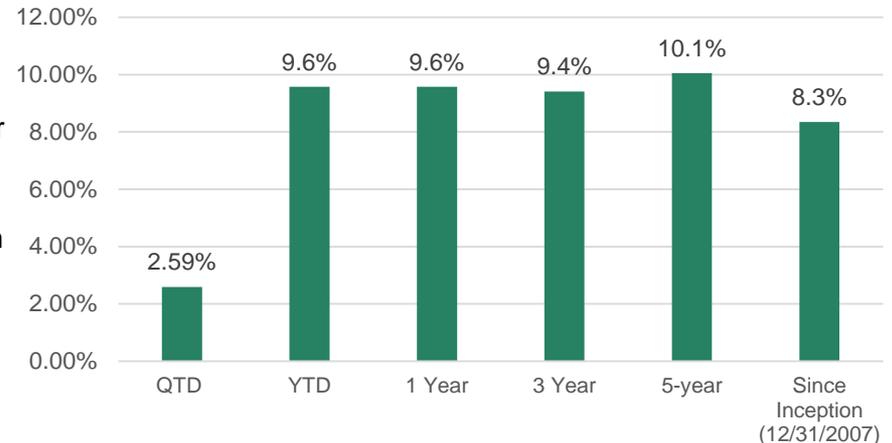
Sources this page: NCREIF, Bloomberg

Q3 2019 In Review: Infrastructure

Infrastructure Performance

- Private infrastructure gained 2.6% in Q4 2018* and 9.6% over the 1-year period ending December 31, 2018.
- Strong investor demand for infrastructure investments has led to good absolute performance across all time periods. The 4th quarter returns are indicative of continued solid income and appreciation for infrastructure assets.
- The number of deals completed in Q3 2019 fell slightly to 607 from 623 and is still well below the quarterly average number of deals. At \$460.6 million, the average deal size year to date is on pace to be a record high. Average deal size has increased throughout 2019.
- Public infrastructure registered a 2.1% return in Q3 2019, as per the FTSE Global Infrastructure 50/50 Index. Investors have favored infrastructure securities in the volatile market due to their contracted cash flows and relative safety.

Preqin Infrastructure Annualized Return as of 12/31/2018*

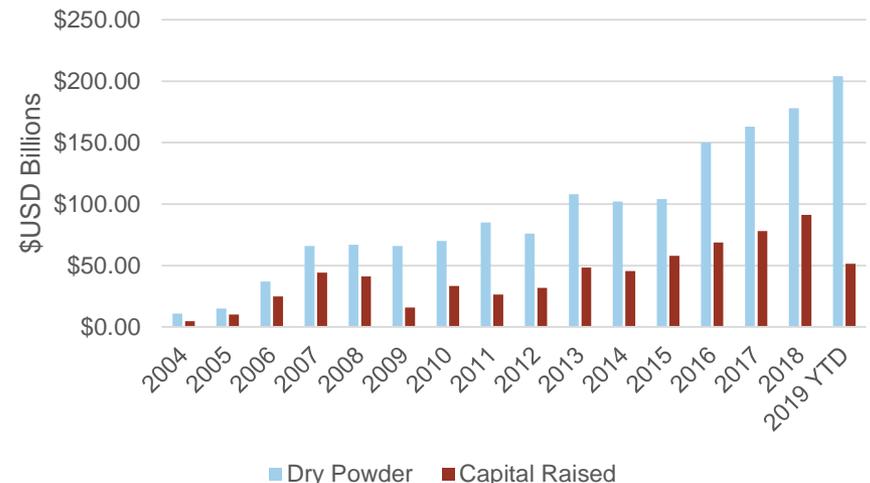


According to Preqin, the Preqin Infrastructure Index captures the average returns earned by investors in their infrastructure portfolios, based on the actual amount of money invested. The Preqin Infrastructure index is calculated on a quarterly basis using data from Preqin's Infrastructure Online services.

Dry Powder and Fundraising

- Infrastructure fundraising remains strong but there was a significant dip in Q3 of 2019. \$9.3 billion in funds were raised in Q3 2019 with an average fund size of \$488 billion. This is down from the \$23.1 Billion raised in Q2 2019 at the average fund size at \$887 million.
- Dry powder** dropped to \$204 billion. The decline in fundraising and a greater ability for managers to put capital to work helped decrease the amount of dry powder available.
- North America-based managers have driven the growth of dry powder in 2019. Asian and European based strategies have not seen significant growth in dry powder this year.

Dry Powder and Fundraising



*The most recent data available.

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

Sources this page: Preqin

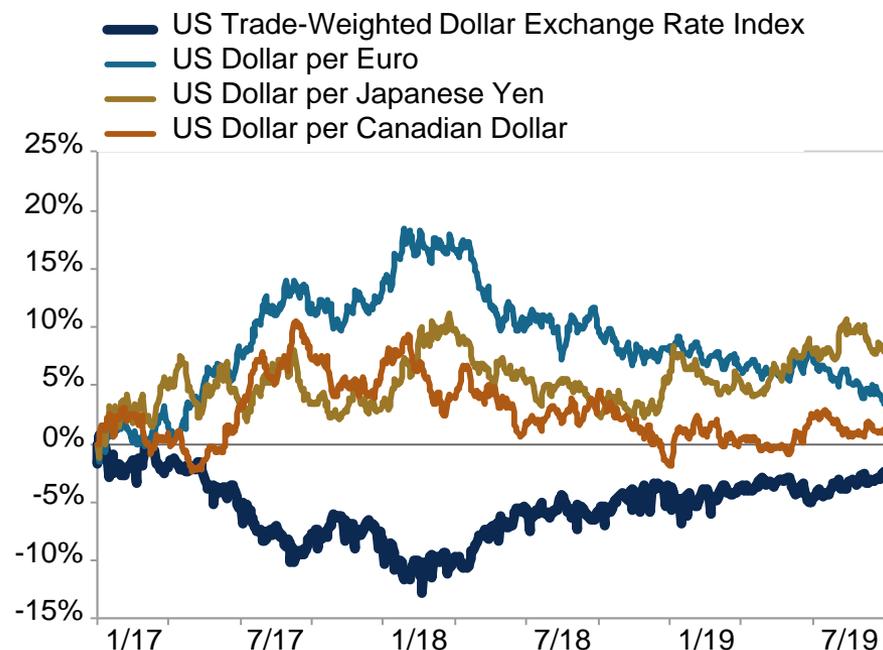
Q3 2019 In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	-1.84	3.13	-6.57	-1.50	-7.18	-4.32
Energy	-4.53	5.63	-21.61	-0.82	-16.84	-11.90
Agriculture	-6.15	-5.04	-4.89	-9.64	-7.27	-3.60
Industrial Metals	2.44	7.24	-2.07	5.84	-1.68	-2.00
Precious Metals	5.28	12.83	20.52	0.88	2.17	2.32
Livestock	0.77	-6.13	-5.48	5.85	-6.58	-1.44

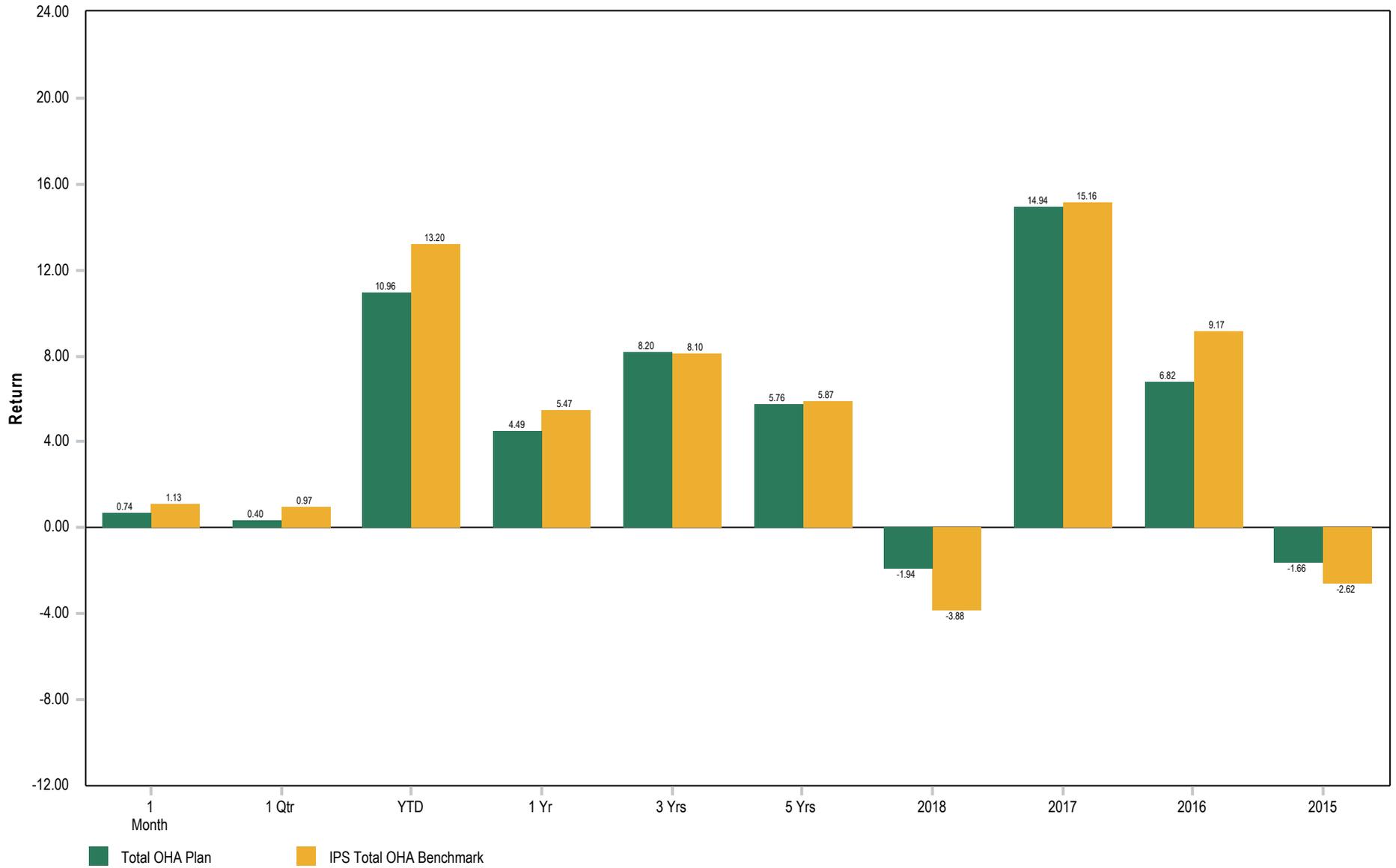
Commodity and Currency Highlights

- The Bloomberg Commodity Index decreased during Q3, with 18 out of 23 constituents posting negative performance.
- Underlying performance across sectors was mixed as Energy and Agriculture both posted negative returns. The top three detractors across all constituents during the quarter were in Agriculture due to favorable weather conditions that increased expected yields for the year, lowering prices.
- All base metals declined due to a stronger US Dollar and the continuing US-China trade war, except Nickel, which drove the sector's positive performance with an ~35% increase as a result of the Indonesian government announcing a ban on all nickel ore exports starting in 2020.
- Energy declined after a volatile quarter, which included a coordinated attack on a major Saudi Arabia oil field, temporarily reducing global crude oil production and processing by ~5%.
- The USD strengthened in Q3, while the yen was relatively flat and the euro was lower.

19



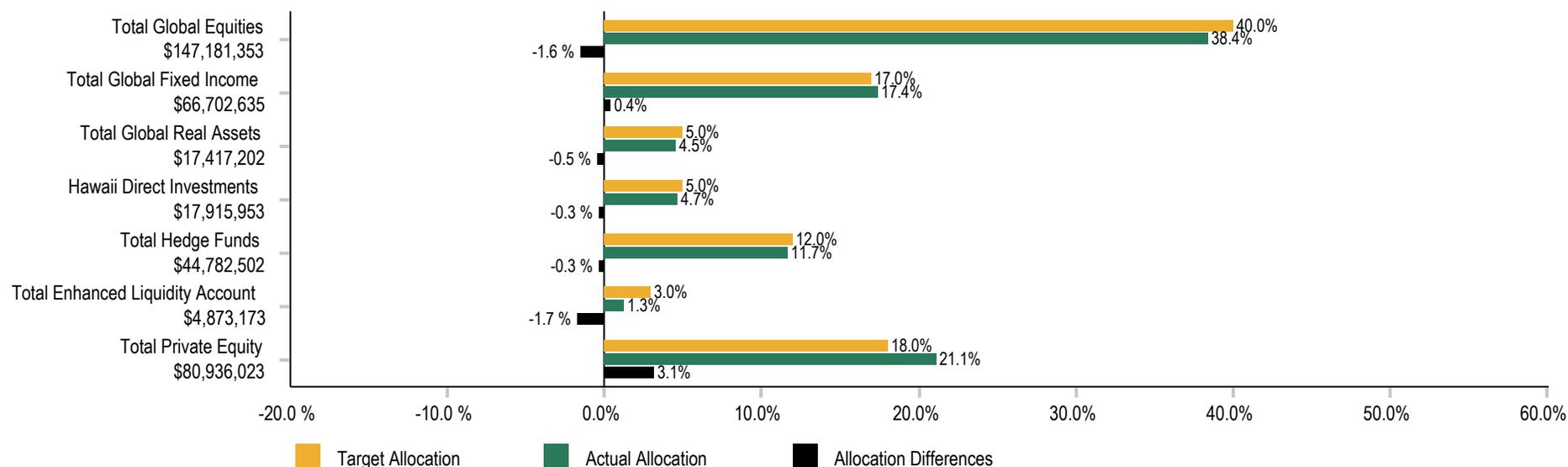
Total Plan Overview



Native Hawaiian Trust Fund

Total OHA Plan

As of September 30, 2019



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total OHA Plan	382,808,842	100.00	100.00	0.00	N/A	N/A
Total Global Equities	147,181,353	38.45	40.00	-1.55	22.00	55.00
Total Global Fixed Income	66,702,635	17.42	17.00	0.42	11.00	22.00
Total Global Real Assets	17,417,202	4.55	5.00	-0.45	0.00	11.00
Hawaii Direct Investments	17,915,953	4.68	5.00	-0.32	0.00	10.00
Total Hedge Funds	44,782,502	11.70	12.00	-0.30	6.40	19.20
Total Enhanced Liquidity Account	4,873,173	1.27	3.00	-1.73	0.00	10.00
Total Private Equity	80,936,023	21.14	18.00	3.14	0.00	25.60

Native Hawaiian Trust Fund

Asset Allocation

As of September 30, 2019

	Total Fund	
	(\$)	%
Total OHA Plan	382,808,842	100.00
Total Global Equities	147,181,353	38.45
SS Money Market (SALXX)	1	0.00
Commonfund Open Cash	1,688,119	0.44
State Street S&P 500 Index Strategy	34,005,967	8.88
JP Morgan US Equity R6 (JUEMX)[CE]	19,757,954	5.16
JP Morgan Value Advantage Instl (JVAIX)	9,858,903	2.58
JP Morgan Growth Advantage (JGVVX)	10,535,887	2.75
JP Morgan Mid Cap Equity Select (VSNGX)	2,556,330	0.67
State Street Global Equity	26,893,042	7.03
Strategic Solutions Global Equity	16,443,093	4.30
JP Morgan Intl Research (OIEAX)	6,204,996	1.62
JP Morgan Intrepid International (JIFFX)	7,062,717	1.84
JP Morgan International Equity R6 (JNEMX)	7,074,840	1.85
JP Morgan Emerging Markets Equity (JMIEX)	4,191,843	1.10
JP Morgan Emerging Markets Research Enhanced Equity	907,662	0.24
Total Global Fixed Income	66,702,635	17.42
SSGA Funds	72,794	0.02
JPM Open Cash	332,359	0.09
State Street Aggregate Bond IN	27,832,223	7.27
JP Morgan ULTRA Short Income	10,203,751	2.67
JP Morgan Core Bond (JCBUX)	2,275,952	0.59
JP Morgan Core Plus (HLIPX)	3,621,590	0.95
WAMCO Short Dated High Yield Portfolio	6,020,677	1.57
JP Morgan High Yield R6 (JHYUX)	7,368,240	1.92
JP Morgan Floating Rate Income (JPHSX)	5,572,244	1.46
JP Morgan Emerging Mkt Strategic Debt (JECSX)	1,366,831	0.36
JP Morgan Emerging Markets Debt	2,035,975	0.53

Native Hawaiian Trust Fund

Asset Allocation

As of September 30, 2019

	Total Fund	
	(\$)	%
Total Global Real Assets	17,417,202	4.55
iShares TIPS Bond (TIP)	2,826,080	0.74
JP Morgan Inflation Managed (JRBSX)	2,824,942	0.74
State Street Real Asset NL CTF (HWA5)	2,335,875	0.61
SSGA S&P Global Natural Resources Index	1,443,080	0.38
SSGA Tuckerman U.S. REIT Index	2,531,054	0.66
JP Morgan BetaBuilders MSCI US REIT (BBRE)	4,514,579	1.18
Harvest MLP Income	941,593	0.25
Total Private Equity	80,936,023	21.14
Total Diversified Private Equity	57,007,133	14.89
Total Private Equity Fund of Funds	43,586,455	11.39
Pantheon Europe Fund IV LP	462,468	0.12
Pantheon USA Fund VI LP	1,180,413	0.31
Pantheon Europe Fund VI LP	2,244,060	0.59
Pantheon USA Fund VIII LP	4,734,913	1.24
GS PEP 2004 Offshore	328,849	0.09
GS PEP 2005 Offshore	267,941	0.07
GS PEP Asia Offshore	250,880	0.07
GS PEP IX Offshore	205,543	0.05
GS PEP X Offshore	926,061	0.24
Commonfund International Partners VII	2,177,236	0.57
Commonfund Venture Partners X	8,976,066	2.34
Pantheon Emerging Asia Fund VI LP	2,558,862	0.67
Commonfund Private Equity Partners VIII	1,573,528	0.41
GS GEM PEM Off	2,450,819	0.64
Commonfund Emerging Markets Partners 2013	5,751,918	1.50
Commonfund Private Equity Partners IX	1,647,795	0.43
Commonfund International Partners VIII	1,980,447	0.52
Commonfund Venture Partners XI	5,868,655	1.53

Native Hawaiian Trust Fund

Asset Allocation

As of September 30, 2019

	Total Fund	
	(\$)	%
Total Private Equity Multi-Strategy	13,420,679	3.51
Pantheon Global Co-Investment Opps II	834,081	0.22
Pantheon Global Secondary Fund II LP	72,747	0.02
GS Vintage V Offshore	400,205	0.10
Pantheon Global Secondary Fund IV LP	948,521	0.25
GS Vintage VI Offshore	1,488,194	0.39
GS Vintage VII Offshore	3,471,080	0.91
Pantheon Global Secondary Fund V	4,955,995	1.29
GS Co-Investment Partners II Offshore	1,249,855	0.33
Total Private Debt	6,148,727	1.61
GS Mezzanine V	109,735	0.03
Highbridge Offshore Mezzanine Partners II LP	1,655,293	0.43
Highbridge Irish Specialty Loan Fund III	630,307	0.16
GS Broad Street Senior Credit Partners	1,214,493	0.32
Highbridge European Asset Value Offshore	2,538,899	0.66
Total Private Real Assets	17,780,163	4.64
Commonfund Natural Resources Partners IX	8,754,327	2.29
JP Morgan Asian I&R Res Opp Fund II	580,541	0.15
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	358,079	0.09
Pantheon Global Infrastructure Fund II	1,694,021	0.44
Commonfund Natural Resources Partners X	6,393,195	1.67
Total Hedge Funds	44,782,502	11.70
Global Absolute Alpha Company	22,849,902	5.97
PIMCO Tactical Opportunities Fund	21,932,600	5.73
Total Enhanced Liquidity Account	4,873,173	1.27
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	4,873,173	1.27
Hawaii Direct Investments	17,915,953	4.68
SSGA Real Asset NL Strategy (HWA4)	17,915,953	4.68
Cash Awaiting Transfer	3,000,000	0.78

Native Hawaiian Trust Fund

Comparative Performance

As of September 30, 2019

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2019 To Sep-2019	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	Expense Ratio
Total OHA Plan	382,809	100.00	0.74	0.40	10.96	0.40	4.49	8.20	5.76	6.76	8.24	03/01/2003	
<i>IPS Total OHA Benchmark</i>			1.13	0.97	13.20	0.97	5.47	8.10	5.87	6.83	7.48		
All Endowments-Total Fund Median			1.05	0.52	12.02	0.52	3.58	7.33	5.53	6.94	7.52		
Total OHA Plan Rank			72	61	68	61	29	24	41	58	22		
Population			374	373	367	373	360	334	298	263	145		
Total Traditional Assets	298,873	78.07	0.87	0.39	11.66	0.39	3.44	8.48	6.19	7.78	7.18	01/01/2011	
<i>Traditional Assets Benchmark</i>			0.84	1.02	11.78	1.02	5.59	6.92	5.53	6.18	6.01		
Total Global Equities	147,181	38.45	1.68	-0.46	16.34	-0.46	0.89	10.23	6.98	9.14	8.31	03/01/2003	
<i>IPS Global Equities Benchmark</i>			2.10	-0.03	16.20	-0.03	1.38	9.71	6.81	8.98	8.83		
SS Money Market (SALXX)	-	0.00	0.00	0.00	0.35	0.00	0.82	N/A	N/A	N/A	0.80	12/01/2016	0.37
<i>90 Day U.S. Treasury Bill</i>			0.18	0.56	1.81	0.56	2.38	1.54	0.96	0.70	1.62		
IM U.S. Taxable Money Market (MF) Median			0.15	0.47	1.53	0.47	2.02	1.22	0.73	0.52	1.28		0.42
SS Money Market (SALXX) Rank			99	99	99	99	99	N/A	N/A	N/A	91		
Population			828	826	810	826	809	763	638	622	766		
Commonfund Open Cash	1,688	0.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	07/01/2012	
<i>90 Day U.S. Treasury Bill</i>			0.18	0.56	1.81	0.56	2.38	1.54	0.96	0.70	0.68		
IM U.S. Cash Fixed Income (SA+CF) Median			0.18	0.68	2.55	0.68	2.98	1.99	1.55	1.28	1.33		
Commonfund Open Cash Rank			99	100	100	100	100	100	100	100	100		
Population			53	53	53	53	53	50	49	45	42		
State Street S&P 500 Index Strategy (SSSYX)	34,006	8.88	1.85	1.72	20.52	1.72	4.20	N/A	N/A	N/A	15.17	11/01/2016	0.015
<i>S&P 500</i>			1.87	1.70	20.55	1.70	4.25	13.39	10.84	13.26	14.52		
IM U.S. Large Cap Core Equity (MF) Median			1.72	1.46	19.49	1.46	3.21	12.26	9.41	12.00	13.24		0.79
State Street S&P 500 Index Strategy (SSSYX) Rank			36	38	36	38	40	N/A	N/A	N/A	15		
Population			778	778	749	778	733	627	559	520	629		
JP Morgan US Equity R6 (JUEMX)	19,758	5.16	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	09/01/2019	0.44
<i>S&P 500</i>			1.87	1.70	20.55	1.70	4.25	13.39	10.84	13.26	1.87		
IM U.S. Large Cap Core Equity (MF) Median			1.72	1.46	19.49	1.46	3.21	12.26	9.41	12.00	1.72		0.79
JP Morgan US Equity R6 (JUEMX) Rank			98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	98		
Population			778	778	749	778	733	627	559	520	778		

Native Hawaiian Trust Fund

Comparative Performance

As of September 30, 2019

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2019 To Sep-2019	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	Expense Ratio
JP Morgan Value Advantage Instl (JVAIX)	9,859	2.58	4.06	1.29	18.42	1.29	3.87	10.27	7.89	11.27	11.26	05/01/2012	0.74
<i>Russell 3000 Value Index</i>			3.67	1.23	17.47	1.23	3.10	9.24	7.76	11.16	11.25		
IM U.S. Multi-Cap Value Equity (MF) Median			3.68	0.95	16.33	0.95	-0.92	8.51	6.39	10.23	9.94		0.91
JP Morgan Value Advantage Instl (JVAIX) Rank			33	36	26	36	15	17	19	23	17		
Population			395	395	395	395	392	345	299	266	263		
JP Morgan Growth Advantage (JGVVX)	10,536	2.75	-0.65	-1.55	21.50	-1.55	-0.08	17.46	13.70	16.06	14.95	05/01/2012	0.64
<i>Russell 3000 Growth Index</i>			-0.04	1.10	22.75	1.10	2.70	16.37	13.07	14.76	14.18		
IM U.S. Multi-Cap Growth Equity (MF) Median			-0.75	-0.71	20.91	-0.71	1.24	14.31	10.79	13.22	12.42		1.01
JP Morgan Growth Advantage (JGVVX) Rank			47	61	44	61	62	16	9	7	9		
Population			550	550	544	550	540	484	425	363	352		
JP Morgan Mid Cap Equity Select (VSNGX)	2,556	0.67	1.05	-0.56	22.98	-0.56	3.56	11.68	9.39	12.73	13.31	06/01/2012	0.89
<i>Russell Midcap Index</i>			1.97	0.48	21.93	0.48	3.19	10.69	9.10	12.57	13.22		
IM U.S. Multi-Cap Growth Equity (MF) Median			-0.75	-0.71	20.91	-0.71	1.24	14.31	10.79	13.22	13.80		1.01
JP Morgan Mid Cap Equity Select (VSNGX) Rank			11	49	31	49	35	83	69	57	59		
Population			550	550	544	550	540	484	425	363	354		
State Street Global Equity (SSGLX)	26,893	7.03	2.49	-1.87	11.57	-1.87	-1.22	N/A	N/A	N/A	7.76	11/01/2016	0.025
<i>MSCI AC World ex USA</i>			2.62	-1.70	12.06	-1.70	-0.72	6.85	3.39	5.50	7.58		
IM International Large Cap Core Equity (MF) Median			2.94	-1.28	12.00	-1.28	-3.16	5.23	1.45	4.60	5.96		1.02
State Street Global Equity (SSGLX) Rank			75	62	59	62	29	N/A	N/A	N/A	15		
Population			96	96	93	96	91	76	63	57	76		
Strategic Solutions Global Equity	16,443	4.30	1.84	-0.49	17.02	-0.49	1.68	10.09	6.90	N/A	6.16	07/01/2014	
<i>MSCI AC World Index (Net)</i>			2.10	-0.03	16.20	-0.03	1.38	9.71	6.65	8.83	5.85		
IM Global Equity (SA+CF) Median			1.76	0.01	17.08	0.01	1.85	9.87	7.53	10.11	6.61		
Strategic Solutions Global Equity Rank			48	61	51	61	52	47	60	N/A	59		
Population			474	474	474	474	473	452	409	357	405		
JP Morgan Intl Research (OIEAX)	6,205	1.62	2.93	-0.73	13.21	-0.73	-1.01	N/A	N/A	N/A	-0.12	10/01/2017	0.35
<i>MSCI EAFE (Net)</i>			2.87	-1.07	12.80	-1.07	-1.34	6.48	3.27	6.12	0.68		
IM International Large Cap Core Equity (MF) Median			2.94	-1.28	12.00	-1.28	-3.16	5.23	1.45	4.60	-1.05		1.02
JP Morgan Intl Research (OIEAX) Rank			51	34	30	34	27	N/A	N/A	N/A	22		
Population			96	96	93	96	91	76	63	57	79		

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Comparative Performance

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	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2019 To Sep-2019	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	Expense Ratio
JP Morgan Intrepid International (JIFFX)	7,063	1.84	3.17	-1.92	9.66	-1.92	-6.35	3.76	2.07	5.32	4.95	05/01/2012	0.50
MSCI EAFE (Net)			2.87	-1.07	12.80	-1.07	-1.34	6.48	3.27	6.12	5.95		
IM International Equity (MF) Median			2.07	-1.90	11.44	-1.90	-1.94	5.44	2.81	5.09	4.90		1.10
JP Morgan Intrepid International (JIFFX) Rank			19	51	65	51	83	77	64	45	50		
Population			3,246	3,246	3,163	3,246	3,102	2,643	2,157	1,774	1,713		
JP Morgan International Equity R6 (JNEMX)	7,075	1.85	2.53	-1.66	17.37	-1.66	2.48	7.13	3.84	5.76	5.43	05/01/2012	0.50
MSCI EAFE (Net)			2.87	-1.07	12.80	-1.07	-1.34	6.48	3.27	6.12	5.95		
IM International Large Cap Core Equity (MF) Median			2.94	-1.28	12.00	-1.28	-3.16	5.23	1.45	4.60	4.66		1.02
JP Morgan International Equity R6 (JNEMX) Rank			75	58	10	58	2	16	1	28	29		
Population			96	96	93	96	91	76	63	57	56		
JP Morgan Emerging Markets Equity (JMIEX)	4,192	1.10	1.54	-2.05	18.85	-2.05	11.34	10.27	5.78	4.78	3.08	07/01/2011	0.93
MSCI EM (net)			1.91	-4.25	5.90	-4.25	-2.02	5.97	2.33	2.41	0.82		
IM Emerging Markets Equity (MF) Median			1.65	-3.48	8.54	-3.48	0.29	5.24	2.03	2.52	0.66		1.25
JP Morgan Emerging Markets Equity (JMIEX) Rank			55	20	4	20	3	3	3	13	11		
Population			886	886	868	886	846	712	580	418	337		
JP Morgan Emerging Markets Research Enhanced Equity	908	0.24	2.34	-3.11	N/A	-3.11	N/A	N/A	N/A	N/A	-1.34	02/01/2019	0.51
MSCI EM (net)			1.91	-4.25	5.90	-4.25	-2.02	5.97	2.33	2.41	-2.64		
IM Emerging Markets Equity (MF) Median			1.65	-3.48	8.54	-3.48	0.29	5.24	2.03	2.52	-0.30		1.25
JP Morgan Emerging Markets Research Enhanced Equity Rank			20	42	N/A	42	N/A	N/A	N/A	N/A	59		
Population			886	886	868	886	846	712	580	418	874		

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	Allocation		Performance (%)										Expense Ratio
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2019 To Sep-2019	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	
Total Global Fixed Income	66,703	17.42	-0.27	1.77	8.27	1.77	7.98	3.36	2.88	2.70	4.67	03/01/2003	
<i>IPS Global Fixed Income Benchmark</i>			-0.53	2.27	8.52	2.27	10.30	4.16	3.99	3.32	4.48		
SSGA Funds	73	0.02	0.00	0.00	0.00	0.00	0.37	0.64	0.39	N/A	0.33	11/01/2013	
<i>90 Day U.S. Treasury Bill</i>			0.18	0.56	1.81	0.56	2.38	1.54	0.96	0.70	0.82		
IM U.S. Cash Fixed Income (SA+CF) Median			0.18	0.68	2.55	0.68	2.98	1.99	1.55	1.28	1.41		
SSGA Funds Rank			99	100	100	100	100	100	100	N/A	100		
Population			53	53	53	53	53	50	49	45	45		
JPM Open Cash	332	0.09	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.00	07/01/2011	
<i>90 Day U.S. Treasury Bill</i>			0.18	0.56	1.81	0.56	2.38	1.54	0.96	0.70	0.60		
IM U.S. Cash Fixed Income (SA+CF) Median			0.18	0.68	2.55	0.68	2.98	1.99	1.55	1.28	1.23		
JPM Open Cash Rank			99	100	100	100	100	100	100	100	100		
Population			53	53	53	53	53	50	49	45	40		
State Street Aggregate Bond Index (SSFEX)	27,832	7.27	-0.55	2.27	8.50	2.27	10.29	N/A	N/A	N/A	3.03	11/01/2016	0.03
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.53	2.27	8.52	2.27	10.30	2.92	3.38	2.72	3.28		
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.54	2.16	8.68	2.16	9.81	2.86	3.11	2.61	3.19		0.60
State Street Aggregate Bond Index (SSFEX) Rank			56	34	58	34	24	N/A	N/A	N/A	61		
Population			522	522	517	522	511	450	383	345	451		
JP Morgan ULTRA Short Income	10,204	2.67	-0.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.07	09/01/2019	0.18
<i>ICE BofAML 3 Month U.S. T-Bill</i>			0.18	0.56	1.81	0.56	2.38	1.54	0.98	0.72	0.18		
IM U.S. Cash Fixed Income (SA+CF) Median			0.18	0.68	2.55	0.68	2.98	1.99	1.55	1.28	0.18		
JP Morgan ULTRA Short Income Rank			99	N/A	N/A	N/A	N/A	N/A	N/A	N/A	99		
Population			53	53	53	53	53	50	49	45	53		
JP Morgan Core Bond (JCBUX)	2,276	0.59	-0.59	2.50	8.73	2.50	10.56	N/A	N/A	N/A	4.85	11/01/2017	0.35
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.53	2.27	8.52	2.27	10.30	2.92	3.38	2.72	4.54		
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.54	2.16	8.68	2.16	9.81	2.86	3.11	2.61	4.24		0.60
JP Morgan Core Bond (JCBUX) Rank			69	7	47	7	13	N/A	N/A	N/A	11		
Population			522	522	517	522	511	450	383	345	484		
JP Morgan Core Plus (HLIPX)	3,622	0.95	-0.56	2.24	8.86	2.24	10.21	N/A	N/A	N/A	4.67	11/01/2017	0.46
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.53	2.27	8.52	2.27	10.30	2.92	3.38	2.72	4.54		
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-0.43	2.08	8.91	2.08	9.71	3.29	3.40	3.00	4.23		0.68
JP Morgan Core Plus (HLIPX) Rank			74	37	53	37	30	N/A	N/A	N/A	21		
Population			313	313	308	313	302	247	198	178	265		

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	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2019 To Sep-2019	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	Expense Ratio
WAMCO Short Dated High Yield Portfolio	6,021	1.57	0.50	0.93	8.43	0.93	4.63	5.24	1.69	N/A	1.91	12/01/2013	
<i>Blmbg. Barc. U.S. High Yield Ba/B 2% Issuer Cap</i>			0.44	1.85	12.35	1.85	8.30	6.03	5.46	5.80	5.40		
IM U.S. High Yield Bonds (SA+CF) Median			0.40	1.45	11.42	1.45	6.41	6.08	5.18	5.86	5.13		
WAMCO Short Dated High Yield Portfolio Rank			34	81	75	81	80	83	99	N/A	99		
Population			171	170	169	170	168	161	151	135	144		
JP Morgan High Yield R6 (JHYUX)	7,368	1.92	0.34	1.19	10.93	1.19	5.38	5.35	4.51	5.18	5.54	05/01/2012	0.60
<i>Blmbg. Barc. U.S. High Yield - 2% Issuer Cap</i>			0.36	1.33	11.41	1.33	6.35	6.07	5.38	5.89	6.29		
IM U.S. High Yield Bonds (MF) Median			0.40	1.24	10.78	1.24	5.34	5.16	4.15	4.87	5.25		0.89
JP Morgan High Yield R6 (JHYUX) Rank			61	54	46	54	50	42	35	34	34		
Population			704	704	698	704	684	590	510	422	403		
JP Morgan Floating Rate Income (JPHSX)	5,572	1.46	0.48	0.73	5.82	0.73	2.12	N/A	N/A	N/A	2.80	10/01/2017	0.75
<i>Credit Suisse Leveraged Loan Index</i>			0.42	0.92	6.39	0.92	3.11	4.68	4.12	4.38	4.34		
IM U.S. Bank Loans (MF) Median			0.42	0.81	6.11	0.81	2.23	3.70	3.21	3.36	3.33		0.99
JP Morgan Floating Rate Income (JPHSX) Rank			39	59	61	59	57	N/A	N/A	N/A	76		
Population			256	256	244	256	242	217	194	149	229		
JP Morgan Emerging Mkt Strategic Debt (JECSX)	1,367	0.36	-0.45	1.45	11.49	1.45	8.66	3.41	0.01	N/A	-1.74	01/01/2013	0.95
<i>JPM GBI-EM Global Diversified</i>			0.96	-0.79	7.86	-0.79	10.13	3.06	0.55	-0.37	-0.98		
IM Emerging Markets Debt (MF) Median			0.41	0.21	10.21	0.21	9.40	3.69	3.85	2.96	2.54		0.96
JP Morgan Emerging Mkt Strategic Debt (JECSX) Rank			90	15	29	15	66	62	93	N/A	94		
Population			287	287	286	287	277	245	195	121	132		
JP Morgan Emerging Markets Debt	2,036	0.53	-0.55	1.22	N/A	1.22	N/A	N/A	N/A	N/A	4.66	04/01/2019	0.95
<i>JPM EMBI Global Diversified</i>			-0.46	1.50	12.99	1.50	11.57	4.61	5.74	4.83	5.64		
IM Emerging Markets Debt (MF) Median			0.41	0.21	10.21	0.21	9.40	3.69	3.85	2.96	4.14		0.96
JP Morgan Emerging Markets Debt Rank			94	24	N/A	24	N/A	N/A	N/A	N/A	36		
Population			287	287	286	287	277	245	195	121	286		
Total Global Real Assets	17,417	4.55	0.87	2.18	15.47	2.18	8.28	4.23	5.76	6.33	7.99	11/01/2003	
<i>IPS Real Asset Benchmark</i>			-1.12	2.10	9.99	2.10	10.34	4.37	6.05	6.74	8.57		
iShares TIPS Bond (TIP)	2,826	0.74	-1.36	1.44	7.64	1.44	7.14	N/A	N/A	N/A	3.82	11/01/2017	0.19
<i>Blmbg. Barc. U.S. TIPS</i>			-1.36	1.35	7.58	1.35	7.13	2.21	2.45	1.06	3.76		
IM U.S. TIPS (MF) Median			-0.91	0.80	6.80	0.80	5.71	1.76	1.73	0.56	2.87		0.60
iShares TIPS Bond (TIP) Rank			79	13	20	13	9	N/A	N/A	N/A	7		
Population			233	233	232	233	230	199	169	142	219		

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	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2019 To Sep-2019	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	Expense Ratio
JP Morgan Inflation Managed (JRBSX)	2,825	0.74	-0.19	0.69	5.35	0.69	4.11	N/A	N/A	N/A	2.30	11/01/2017	0.55
<i>Blmbg. Barc. U.S. TIPS 1-10 Year</i>			-0.82	0.60	5.80	0.60	5.75	1.94	1.95	0.90	3.05		
IM U.S. TIPS (MF) Median			-0.91	0.80	6.80	0.80	5.71	1.76	1.73	0.56	2.87		0.60
JP Morgan Inflation Managed (JRBSX) Rank			7	55	73	55	77	N/A	N/A	N/A	71		
Population			233	233	232	233	230	199	169	142	219		
State Street Real Asset NL CTF	2,336	0.61	1.04	-0.69	9.70	-0.69	1.88	N/A	N/A	N/A	4.42	12/01/2016	
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>			2.35	4.63	19.82	4.63	13.00	5.61	6.81	7.15	9.23		
Global Real Assets (MF) Median			1.94	-3.80	7.58	-3.80	-8.10	-1.35	-6.49	-3.83	-1.49		
State Street Real Asset NL CTF Rank			76	27	44	27	26	N/A	N/A	N/A	26		
Population			710	710	693	710	681	584	514	415	587		
SSGA S&P Global Natural Resources Index	1,443	0.38	2.30	-5.98	7.32	-5.98	-6.18	6.46	-0.22	N/A	2.53	01/01/2013	
<i>S&P Global Natural Resources Sector Index</i>			2.99	-6.02	6.99	-6.02	-10.98	6.97	1.11	1.02	0.84		
IM Global Natural Resources (MF) Median			2.56	-5.95	6.32	-5.95	-15.89	0.15	-5.41	-1.65	-1.99		
SSGA S&P Global Natural Resources Index Rank			63	51	31	51	25	15	26	N/A	23		
Population			106	106	106	106	101	94	92	83	85		
SSGA Tuckerman U.S. REIT Index	2,531	0.66	2.70	6.81	24.57	6.81	16.42	6.29	9.35	N/A	9.11	01/01/2013	
<i>FTSE NAREIT All REITs Index</i>			2.11	7.24	27.37	7.24	19.58	9.02	10.90	10.41	10.47		
IM U.S. REIT (SA+CF) Median			2.15	7.72	28.44	7.72	19.32	8.22	10.94	10.52	10.57		
SSGA Tuckerman U.S. REIT Index Rank			18	79	85	79	84	90	89	N/A	93		
Population			44	44	44	44	44	43	43	42	42		
JP Morgan BetaBuilders MSCI US REIT (BBRE)	4,515	1.18	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.01	09/01/2019	0.11
<i>MSCI U.S. REIT Index</i>			2.86	7.69	26.82	7.69	18.31	7.26	10.11	9.92	2.86		
IM Real Estate Sector (MF) Median			2.12	7.38	27.36	7.38	18.08	6.85	9.44	9.11	2.12		1.05
JP Morgan BetaBuilders MSCI US REIT (BBRE) Rank			97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	97		
Population			266	266	261	266	257	223	198	173	266		
Harvest MLP Income	942	0.25	0.83	-5.42	10.82	-5.42	-10.71	N/A	N/A	N/A	-0.24	03/01/2018	
<i>Alerian MLP Index</i>			0.71	-5.02	11.08	-5.02	-8.13	-2.46	-8.65	-0.93	1.17		

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	Allocation		Performance (%)										Expense Ratio
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2019 To Sep-2019	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	
Total Hedge Funds	44,783	11.70	-0.11	0.83	4.82	0.83	4.19	3.68	2.41	3.55	1.82	07/01/2010	
<i>IPS Hedge Fund Benchmark</i>			0.50	1.55	4.85	1.55	6.48	5.60	5.00	4.88	4.54		
Global Absolute Alpha Company	22,850	5.97	0.06	0.75	4.78	0.75	4.25	3.51	1.73	3.41	2.73	08/01/2011	
<i>90 Day T-Bills +4%</i>			0.50	1.55	4.85	1.55	6.48	5.60	5.02	4.75	4.65		
Fund of Funds Hedge Funds-[TASS] Median			-0.65	-3.68	1.11	-3.68	-2.98	0.62	-0.49	0.63	N/A		
Global Absolute Alpha Company Rank			26	8	24	8	15	18	24	20	N/A		
Population			871	870	857	870	855	813	746	667	N/A		
PIMCO Tactical Opportunities Fund	21,933	5.73	-0.32	0.92	4.87	0.92	4.12	N/A	N/A	N/A	5.62	02/01/2018	
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.53	2.27	8.52	2.27	10.30	2.92	3.38	2.72	5.77		
Multi-Strategy Hedge Funds-[TASS] Median			-0.10	-6.13	0.15	-6.13	3.57	1.06	0.08	-0.25	N/A		
PIMCO Tactical Opportunities Fund Rank			67	8	20	8	47	N/A	N/A	N/A	N/A		
Population			556	554	553	554	550	535	519	484	N/A		
Total Enhanced Liquidity Account	4,873	1.27	0.08	0.96	4.21	0.96	5.17	1.53	2.01	1.99	4.16	07/01/2010	
<i>IPS Enhanced Liquidity Account Benchmark</i>			-0.12	0.58	3.07	0.58	4.43	0.90	2.22	1.74	3.57		
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	4,873	1.27	0.08	0.96	4.21	0.96	5.17	N/A	N/A	N/A	2.52	02/01/2017	
<i>Blmbg. Barc. 1-3 Year Credit</i>			0.08	0.93	4.20	0.93	5.13	2.40	2.11	1.92	2.70		
IM U.S. Short Duration Fixed Income (SA+CF) Median			0.01	0.84	3.85	0.84	4.81	2.20	2.00	1.74	2.59		
SSGA 1-3 Year U.S. Credit Index (CM2WNON) Rank			29	22	28	22	31	N/A	N/A	N/A	58		
Population			106	106	105	106	105	101	99	94	103		
Hawaii Direct Investments	17,916	4.68	1.04	-0.69	9.70	-0.69	1.88	3.62	0.91	0.16	2.12	07/01/2010	
<i>IPS Hawaii Direct Investment Benchmark</i>			-1.12	2.10	9.99	2.10	10.34	6.25	2.49	1.40	2.55		
SSGA Real Asset NL Strategy	17,916	4.68	1.04	-0.69	9.70	-0.69	1.88	3.65	1.02	N/A	0.92	06/01/2013	
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>			2.35	4.63	19.82	4.63	13.00	5.61	6.81	7.15	6.21		
Global Real Assets (MF) Median			1.94	-3.80	7.58	-3.80	-8.10	-1.35	-6.49	-3.83	-3.90		
SSGA Real Asset NL Strategy Rank			76	27	44	27	26	28	26	N/A	26		
Population			710	710	693	710	681	584	514	415	441		

Native Hawaiian Trust Fund

Comparative Performance

As of September 30, 2019

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2019 To Sep-2019	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	Expense Ratio
Total Private Equity	80,936	21.14	0.11	0.31	8.70	0.31	8.86	13.90	10.98	11.48	10.88	07/01/2004	
MSCI ACWI +3%			2.40	0.84	19.33	0.84	5.00	13.61	10.45	12.70	10.70	07/01/2004	
Total Fund of Funds	43,586	11.39	0.09	0.10	11.25	0.10	14.83	15.94	12.85	13.67	8.54	08/01/2004	
Pantheon Europe Fund IV LP	462	0.12	0.00	0.00	4.62	0.00	-4.13	7.61	5.49	6.39	4.05	09/01/2005	
Pantheon USA Fund VI LP	1,180	0.31	0.00	0.00	5.42	0.00	3.22	7.36	5.19	7.64	5.25	07/01/2004	
Pantheon Europe Fund VI LP	2,244	0.59	0.00	0.00	13.58	0.00	12.34	15.09	12.08	12.01	7.49	07/01/2008	
Pantheon USA Fund VIII LP	4,735	1.24	0.00	0.00	12.26	0.00	10.51	16.15	12.58	13.89	8.61	07/01/2008	
GS PEP 2004 Offshore	329	0.09	3.51	3.51	16.61	3.51	1.87	10.51	6.53	9.89	9.03	03/01/2005	
GS PEP 2005 Offshore	268	0.07	0.67	1.08	10.47	1.08	4.56	10.47	7.45	10.25	5.65	07/01/2006	
GS PEP Asia Offshore	251	0.07	0.00	0.00	4.18	0.00	-1.18	4.23	8.45	13.16	5.55	09/01/2007	
GS PEP IX Offshore	206	0.05	0.04	0.04	8.50	0.04	4.46	13.19	12.38	13.76	7.36	09/01/2007	
GS PEP X Offshore	926	0.24	1.66	1.99	6.26	1.99	4.56	15.04	13.21	15.89	-0.17	10/01/2008	
Commonfund International Partners VII	2,177	0.57	0.00	0.00	2.97	0.00	0.40	7.05	8.84	8.30	0.82	06/01/2011	
Commonfund Venture Partners X	8,976	2.34	0.00	0.00	20.56	0.00	35.35	22.17	21.40	21.77	19.39	09/01/2012	
Pantheon Emerging Asia Fund VI LP	2,559	0.67	0.00	0.00	7.33	0.00	7.11	13.04	14.72	N/A	5.14	11/01/2012	
Commonfund Private Equity Partners VIII	1,574	0.41	0.00	0.00	6.39	0.00	12.54	18.38	16.97	N/A	15.79	11/01/2012	
GS GEM PEM Off	2,451	0.64	0.00	0.00	4.65	0.00	6.19	9.66	7.78	N/A	-3.23	05/01/2013	
Commonfund Emerging Markets Partners 2013	5,752	1.50	0.00	0.00	5.95	0.00	12.31	15.25	15.93	N/A	2.87	06/01/2013	
Commonfund Private Equity Partners IX	1,648	0.43	0.00	0.00	10.95	0.00	14.96	19.68	N/A	N/A	16.48	06/01/2015	
Commonfund International Partners VIII	1,980	0.52	0.00	0.00	5.66	0.00	9.06	13.17	N/A	N/A	3.01	06/01/2015	
Commonfund Venture Partners XI	5,869	1.53	0.00	0.00	15.92	0.00	24.28	24.56	N/A	N/A	25.55	02/01/2015	

Native Hawaiian Trust Fund

Comparative Performance

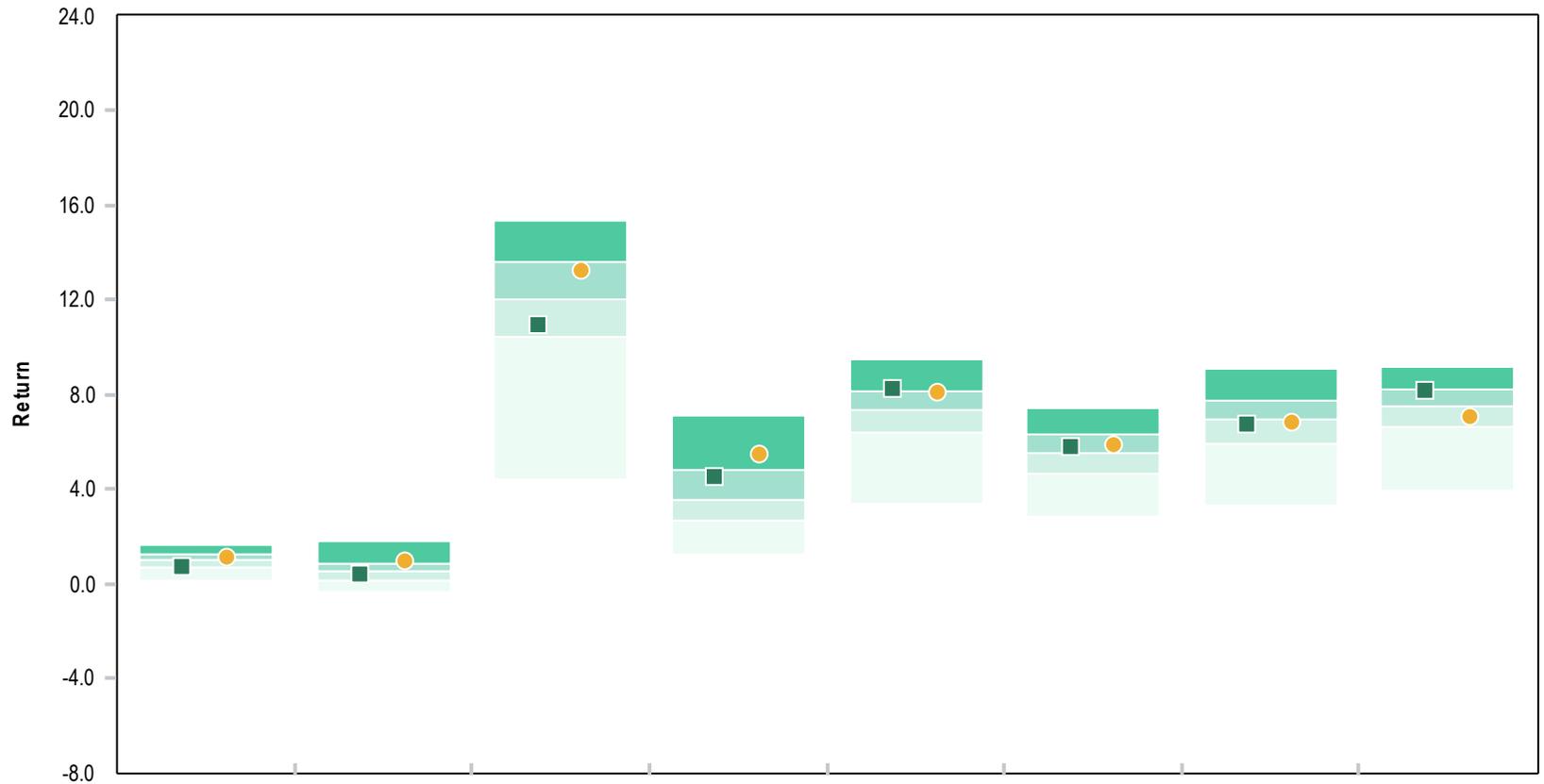
As of September 30, 2019

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2019 To Sep-2019	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	Expense Ratio
Total Multi-Strategy	13,421	3.51	0.37	1.04	5.81	1.04	4.48	15.27	12.46	13.23	12.16	08/01/2004	
Pantheon Global Co-Investment Opps II	834	0.22	0.00	0.00	7.18	0.00	7.95	17.19	14.19	N/A	12.55	01/01/2013	
Pantheon Global Secondary Fund II LP	73	0.02	0.00	0.00	-9.12	0.00	-12.68	-10.49	-5.72	-4.01	1.68	07/01/2004	
GS Vintage V Offshore	400	0.10	0.00	2.96	10.07	2.96	6.01	27.80	21.41	19.04	17.89	10/01/2008	
Pantheon Global Secondary Fund IV LP	949	0.25	0.60	0.60	1.72	0.60	0.89	7.77	5.15	8.84	12.19	08/01/2010	
GS Vintage VI Offshore	1,488	0.39	1.20	3.55	7.41	3.55	5.06	11.26	10.90	N/A	19.93	11/01/2012	
GS Vintage VII Offshore	3,471	0.91	0.28	1.40	12.04	1.40	14.38	N/A	N/A	N/A	48.49	09/01/2017	
Pantheon Global Secondary Fund V	4,956	1.29	0.00	0.00	1.86	0.00	-0.73	14.79	15.53	N/A	19.75	07/01/2014	
GS Co-Investment Partners II Offshore	1,250	0.33	1.24	1.24	6.60	1.24	-1.57	N/A	N/A	N/A	-7.16	09/01/2018	
Total Debt	6,149	1.61	-0.04	1.06	4.53	1.06	2.77	10.27	10.97	11.80	10.22	11/01/2007	
GS Mezzanine V	110	0.03	0.65	0.65	18.30	0.65	3.95	6.89	0.05	1.51	4.18	12/01/2007	
Highbridge Offshore Mezzanine Partners II LP	1,655	0.43	0.00	1.29	1.30	1.29	-6.70	9.79	13.43	N/A	14.37	01/01/2013	
Highbridge Irish Specialty Loan Fund III	630	0.16	-0.55	0.70	4.17	0.70	5.37	7.48	8.18	N/A	8.64	06/01/2013	
GS Broad Street Senior Credit Partners	1,214	0.32	0.00	0.46	6.06	0.46	5.12	11.50	N/A	N/A	8.18	07/01/2015	
Highbridge European Asset Value Offshore	2,539	0.66	0.00	1.30	5.52	1.30	8.60	11.01	N/A	N/A	11.35	09/01/2016	
Total Real Assets	17,780	4.64	0.01	0.01	6.46	0.01	1.06	9.89	6.57	-4.60	-4.60	10/01/2012	
Commonfund Natural Resources Partners IX	8,754	2.29	0.00	0.00	6.57	0.00	-2.96	6.29	4.67	-6.17	-6.17	10/01/2012	
JP Morgan Asian I&R Res Opp Fund II	581	0.15	0.00	0.00	2.92	0.00	7.80	4.89	N/A	N/A	-7.02	11/01/2014	
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	358	0.09	0.67	0.67	7.52	0.67	11.92	14.54	12.88	N/A	12.09	12/01/2013	
Pantheon Global Infrastructure Fund II	1,694	0.44	0.00	0.00	4.74	0.00	7.31	11.93	12.07	N/A	14.17	03/01/2014	
Commonfund Natural Resources Partners X	6,393	1.67	0.00	0.00	7.11	0.00	4.54	20.91	N/A	N/A	12.19	11/01/2015	

Native Hawaiian Trust Fund

All Endowments-Total Fund

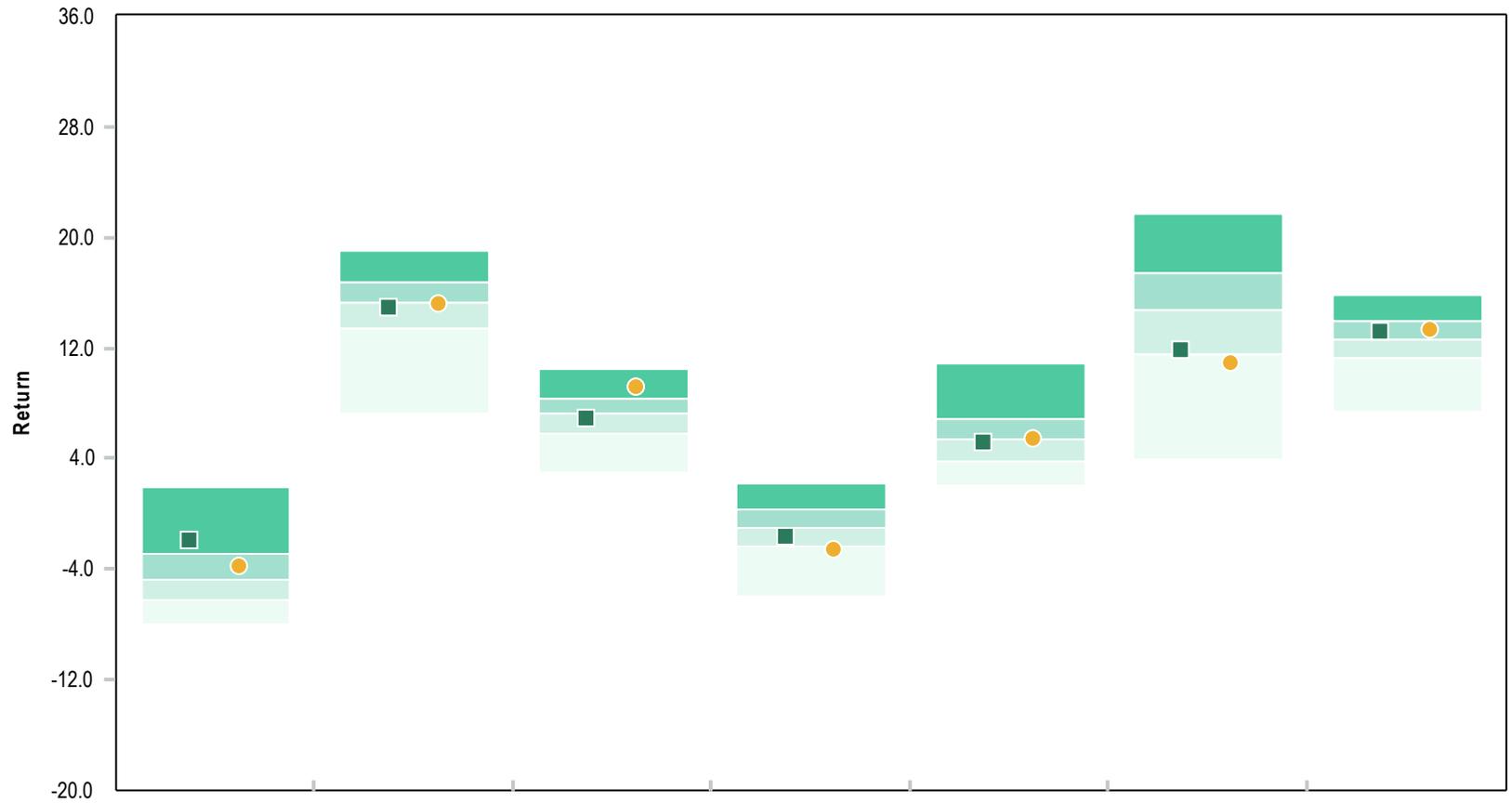
As of September 30, 2019



	1 Month	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total OHA Plan	0.74 (72)	0.40 (61)	10.96 (68)	4.49 (29)	8.20 (24)	5.76 (41)	6.76 (58)	8.15 (28)
● IPS Total OHA Benchmark	1.13 (44)	0.97 (21)	13.20 (30)	5.47 (15)	8.10 (27)	5.87 (37)	6.83 (55)	7.04 (66)

5th Percentile	1.67	1.79	15.40	7.12	9.50	7.46	9.08	9.20
1st Quartile	1.30	0.89	13.59	4.81	8.15	6.30	7.76	8.25
Median	1.05	0.52	12.02	3.58	7.33	5.53	6.94	7.49
3rd Quartile	0.67	0.18	10.46	2.66	6.44	4.65	5.90	6.64
95th Percentile	0.15	-0.33	4.45	1.25	3.40	2.85	3.33	3.94

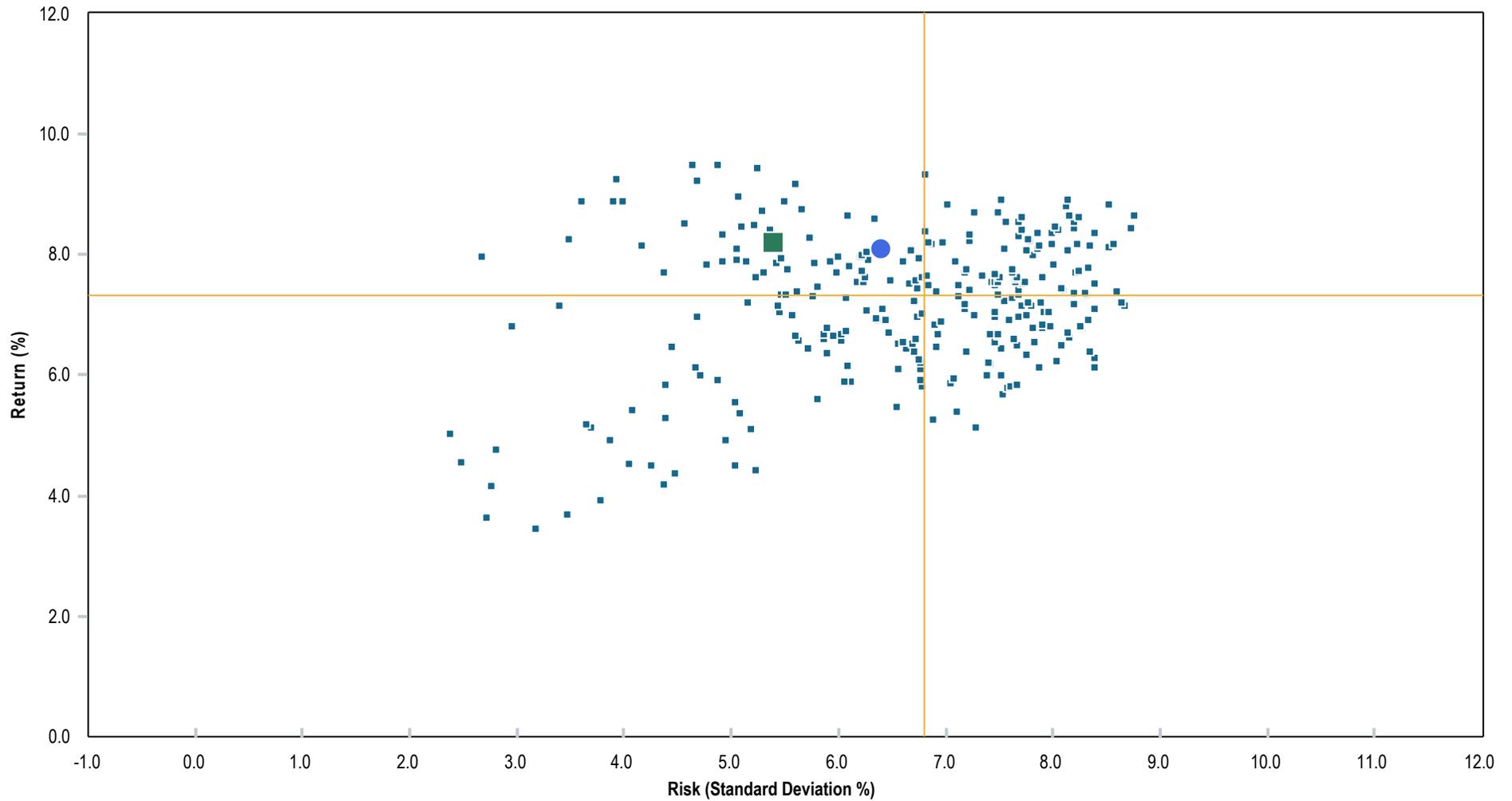
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2018	2017	2016	2015	2014	2013	2012
■ Total OHA Plan	-1.94 (21)	14.94 (55)	6.82 (58)	-1.66 (62)	5.07 (56)	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)

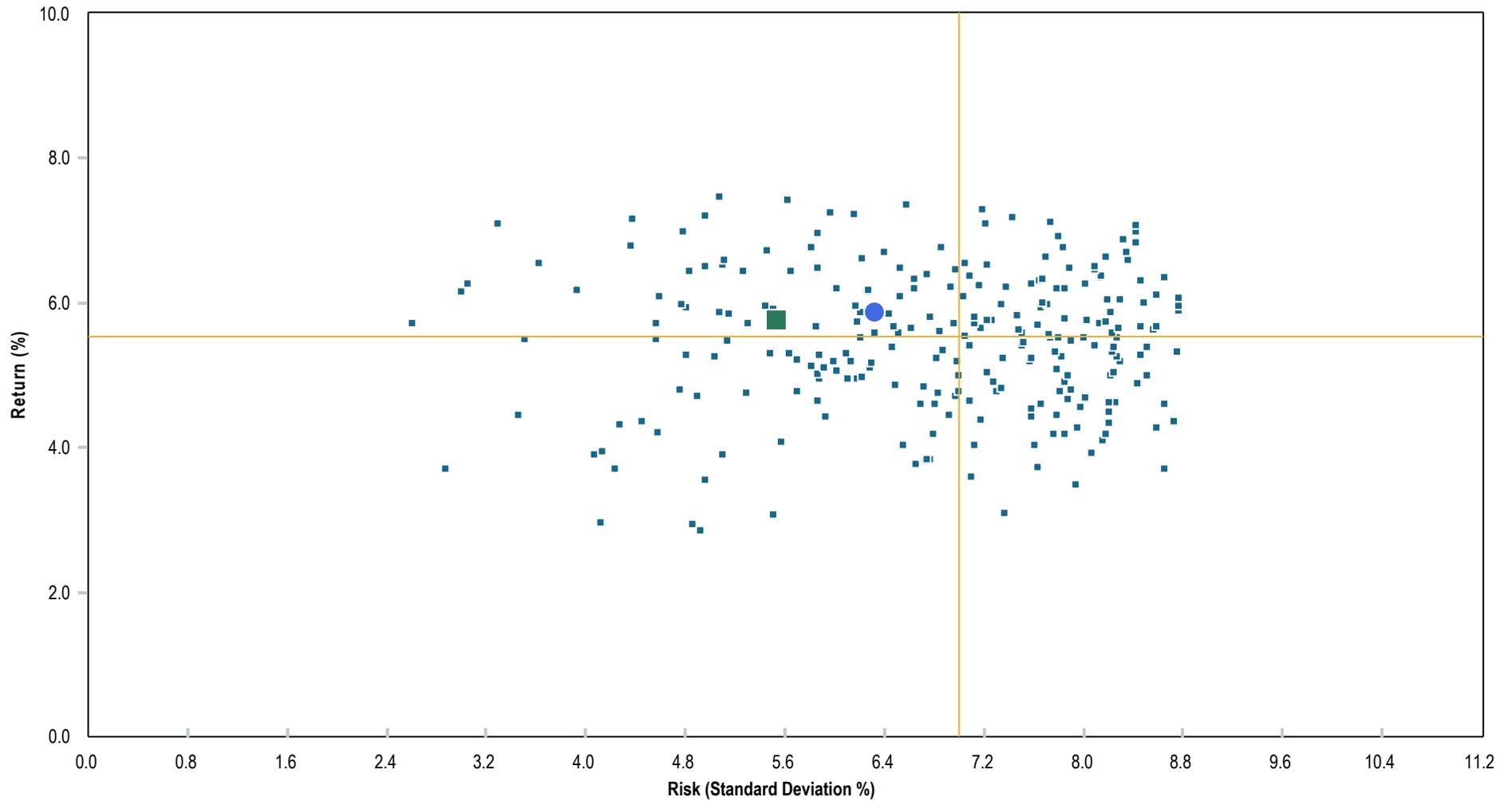
5th Percentile	1.98	19.04	10.46	2.25	10.84	21.65	15.84
1st Quartile	-2.94	16.69	8.35	0.33	6.90	17.48	13.91
Median	-4.77	15.30	7.23	-1.03	5.45	14.70	12.66
3rd Quartile	-6.28	13.44	5.82	-2.35	3.84	11.59	11.32
95th Percentile	-7.93	7.24	3.03	-6.03	2.01	3.96	7.46

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total OHA Plan	8.20	5.39
● IPS Total OHA Benchmark	8.10	6.40
— Median	7.33	6.80

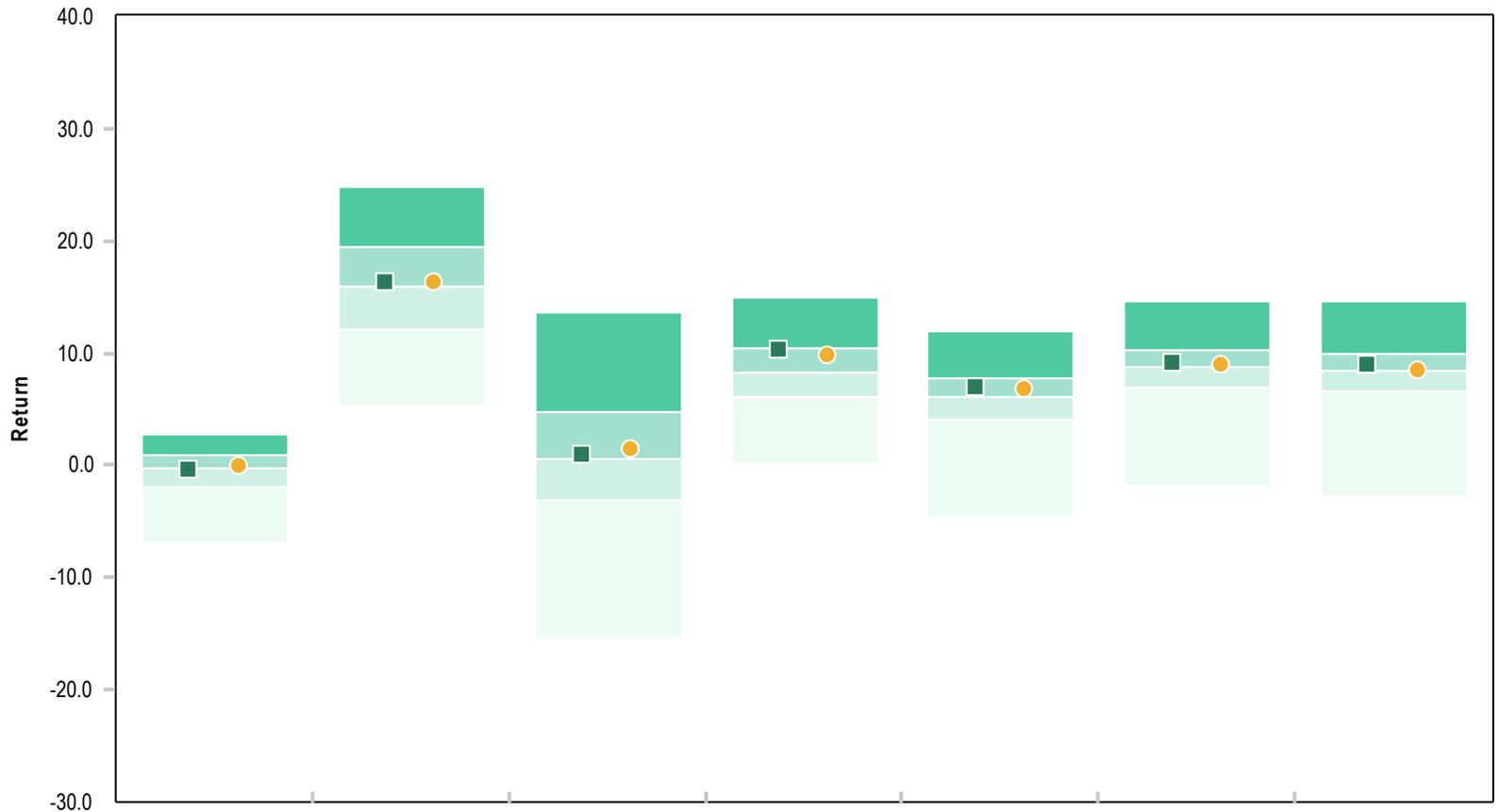
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total OHA Plan	5.76	5.54
● IPS Total OHA Benchmark	5.87	6.33
— Median	5.53	6.99

Calculation based on monthly periodicity.

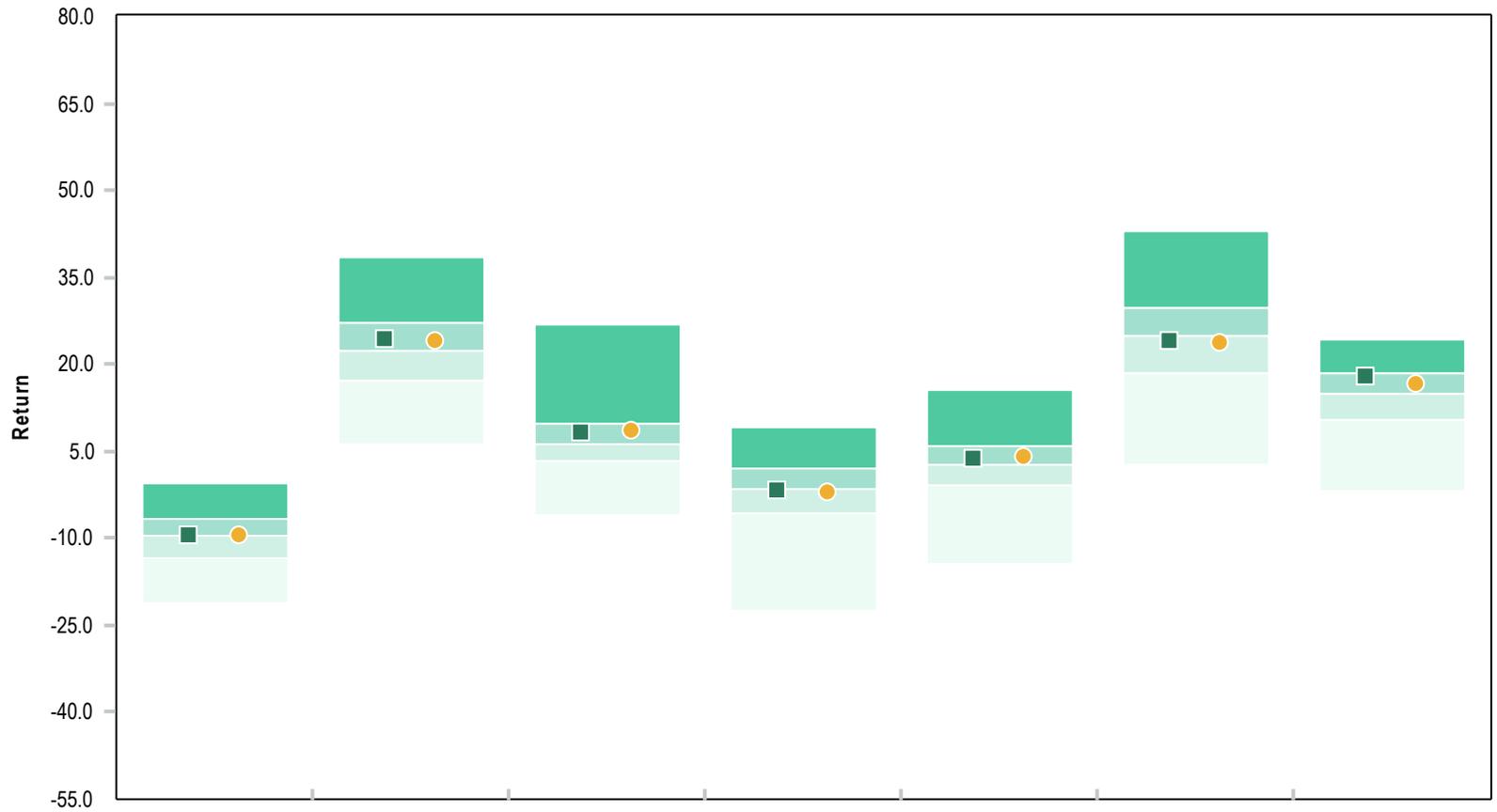
Total Global Equities



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Global Equities	-0.46 (53)	16.34 (46)	0.89 (49)	10.23 (27)	6.98 (37)	9.14 (45)	8.85 (44)
● IPS Global Equities Benchmark	-0.03 (46)	16.20 (48)	1.38 (46)	9.71 (32)	6.81 (39)	8.98 (49)	8.48 (50)

5th Percentile	2.80	24.85	13.67	15.00	11.91	14.58	14.64
1st Quartile	0.94	19.47	4.76	10.46	7.83	10.33	10.01
Median	-0.28	15.92	0.65	8.31	6.03	8.84	8.42
3rd Quartile	-2.01	12.12	-3.15	6.09	4.10	6.90	6.60
95th Percentile	-6.99	5.27	-15.45	0.28	-4.62	-1.74	-2.78

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

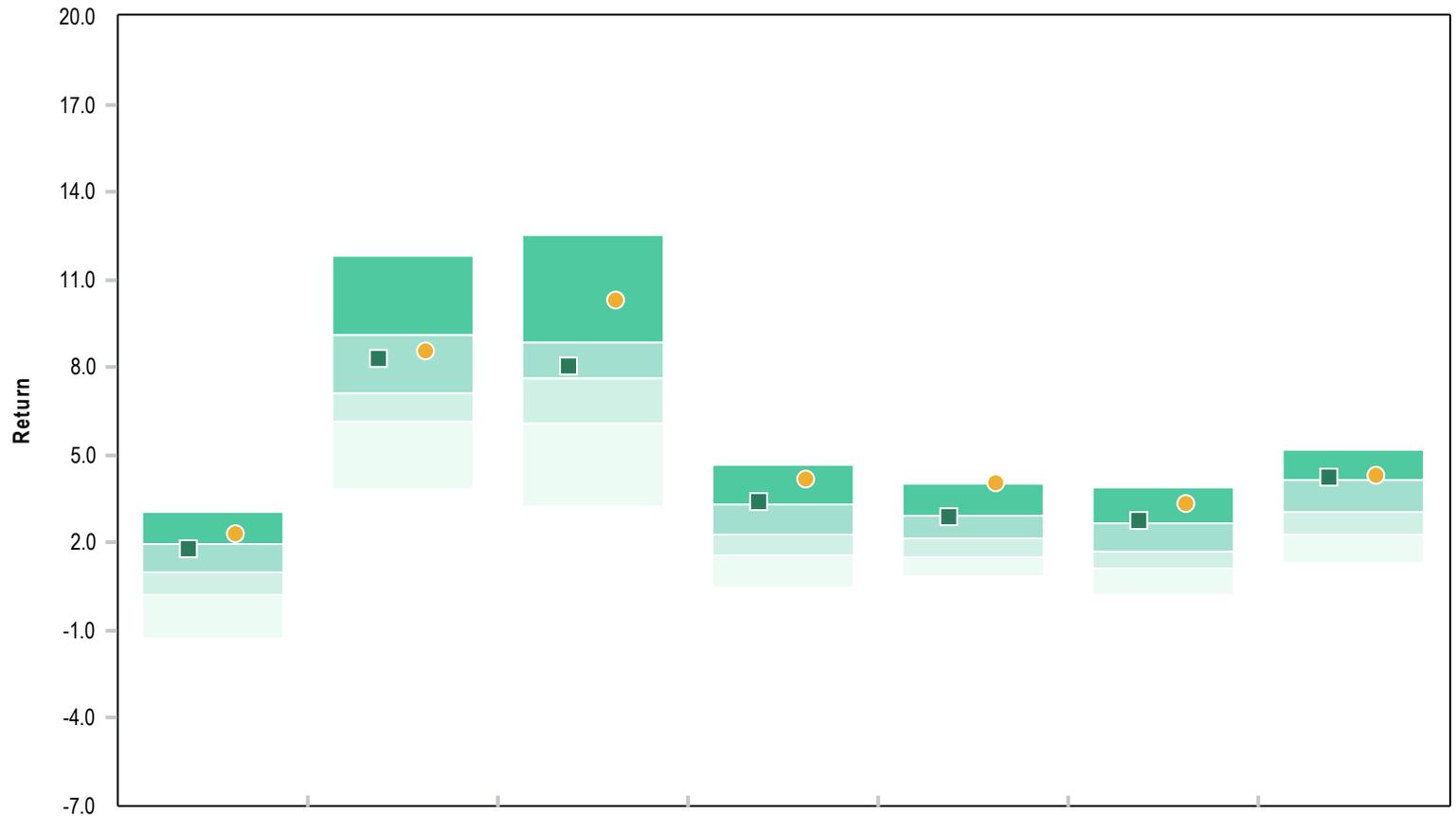


	2018	2017	2016	2015	2014	2013	2012
■ Total Global Equities	-9.72 (51)	24.24 (39)	8.02 (36)	-1.75 (52)	3.50 (43)	23.91 (56)	17.83 (30)
● IPS Global Equities Benchmark	-9.42 (46)	23.89 (42)	8.36 (33)	-2.19 (57)	3.84 (40)	23.55 (57)	16.38 (40)

5th Percentile	-0.63	38.44	26.70	9.06	15.45	43.08	24.32
1st Quartile	-6.73	27.10	9.81	2.01	5.81	29.70	18.53
Median	-9.71	22.32	6.33	-1.65	2.57	24.98	14.89
3rd Quartile	-13.42	17.22	3.18	-5.82	-0.83	18.33	10.50
95th Percentile	-21.07	6.29	-6.09	-22.55	-14.35	2.61	-1.71

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

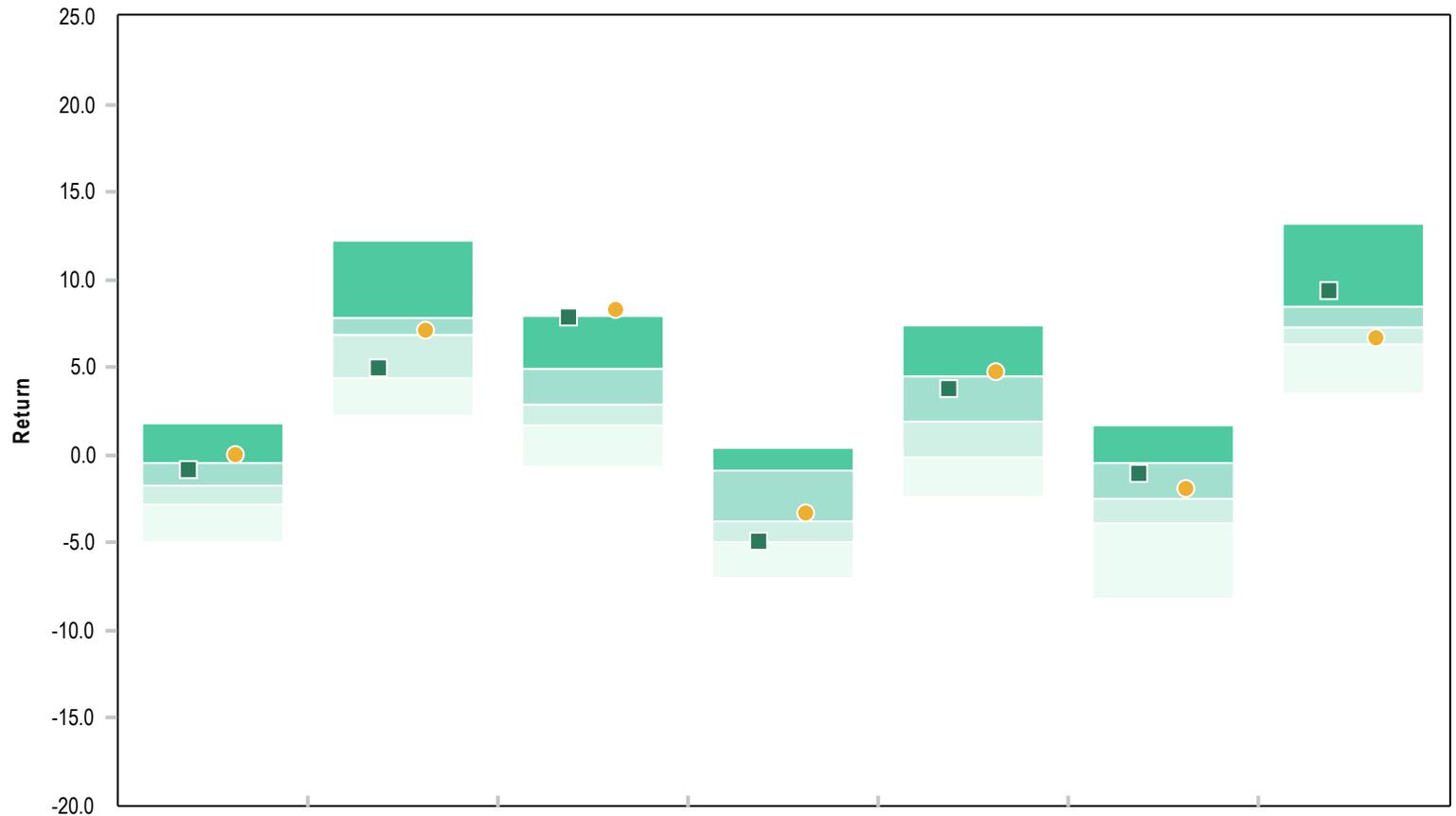
Total Global Fixed Income



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Global Fixed Income	1.77 (30)	8.27 (37)	7.98 (40)	3.36 (25)	2.88 (27)	2.70 (25)	4.24 (21)
● IPS Global Fixed Income Benchmark	2.27 (13)	8.52 (35)	10.30 (15)	4.16 (10)	3.99 (6)	3.32 (16)	4.28 (19)

5th Percentile	3.06	11.78	12.51	4.64	4.02	3.92	5.21
1st Quartile	1.93	9.10	8.87	3.30	2.94	2.68	4.16
Median	1.01	7.12	7.65	2.29	2.16	1.70	3.03
3rd Quartile	0.21	6.13	6.08	1.59	1.49	1.14	2.31
95th Percentile	-1.27	3.81	3.25	0.51	0.86	0.19	1.34

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

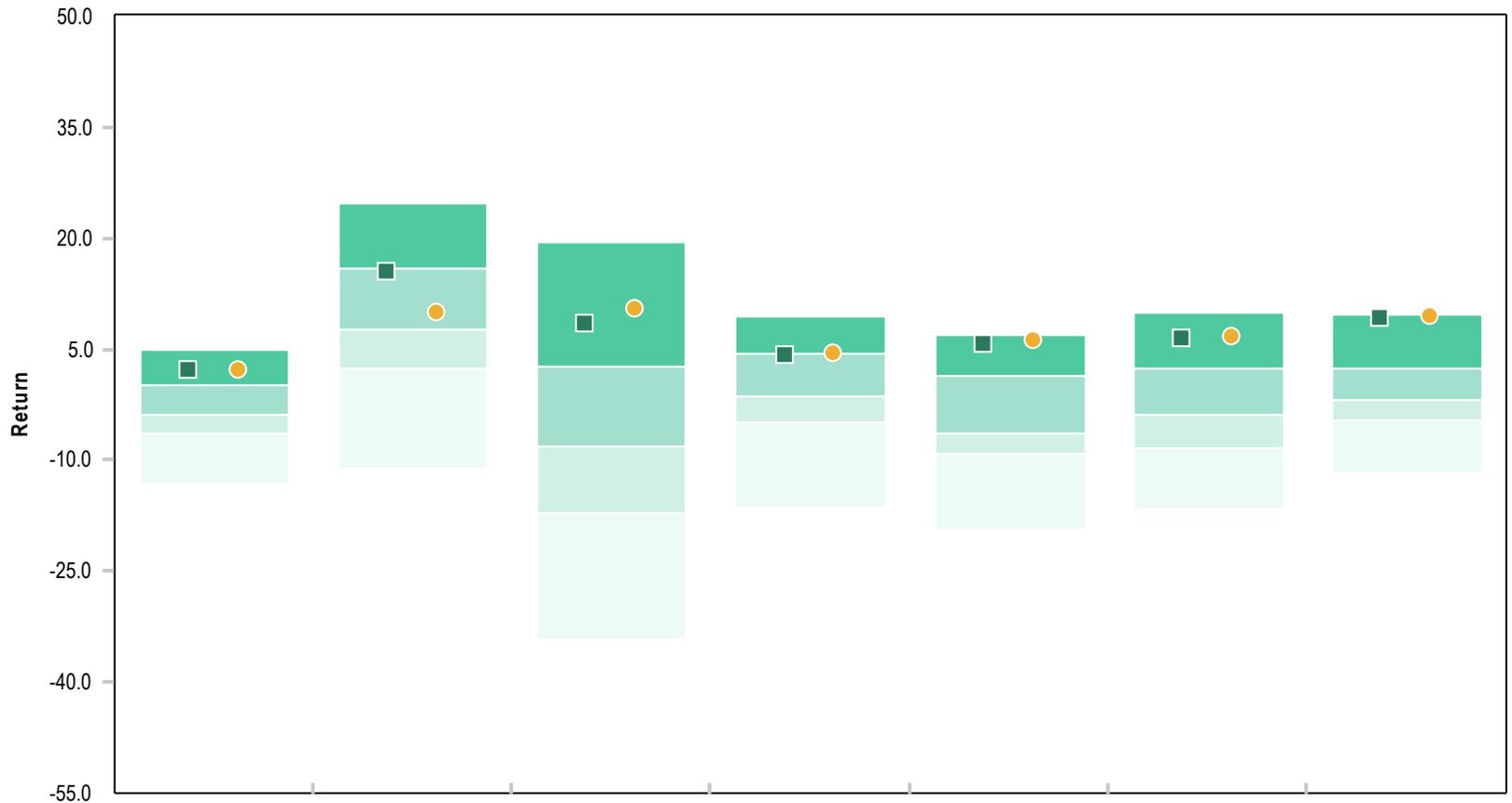


	2018	2017	2016	2015	2014	2013	2012
■ Total Global Fixed Income	-0.91 (35)	4.95 (74)	7.85 (6)	-4.92 (75)	3.75 (30)	-1.10 (32)	9.31 (18)
● IPS Global Fixed Income Benchmark	0.01 (17)	7.11 (45)	8.25 (4)	-3.40 (44)	4.65 (24)	-1.93 (42)	6.59 (69)

5th Percentile	1.84	12.27	7.96	0.40	7.36	1.66	13.22
1st Quartile	-0.44	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

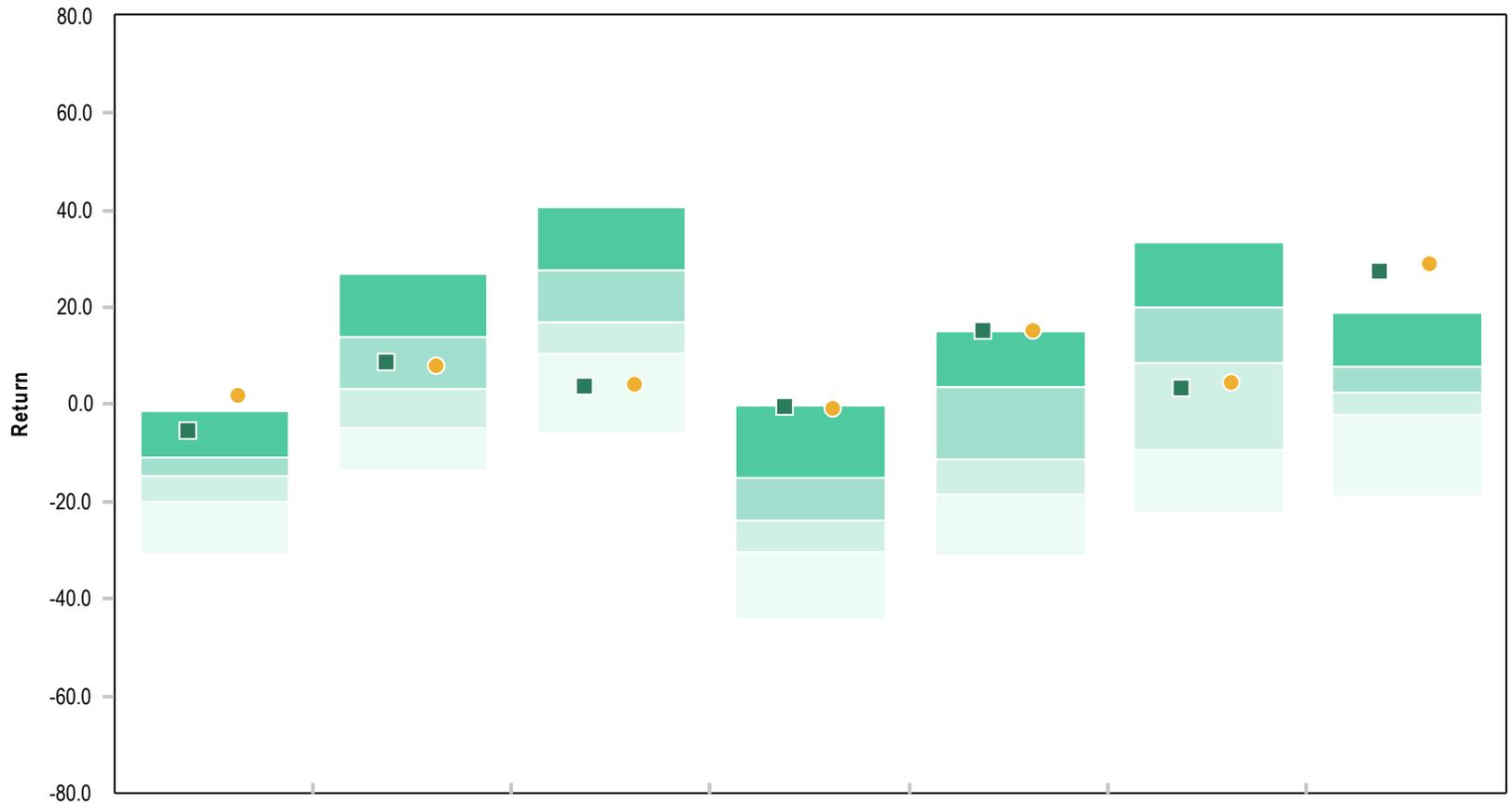
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Total Global Real Assets



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Global Real Assets	2.18 (15)	15.47 (27)	8.28 (22)	4.23 (26)	5.76 (10)	6.33 (18)	9.16 (9)
● IPS Real Assets Benchmark	2.10 (15)	9.99 (43)	10.34 (21)	4.37 (26)	6.05 (8)	6.74 (17)	9.44 (7)
5th Percentile	4.84	24.73	19.50	9.46	6.93	10.01	9.74
1st Quartile	0.09	15.87	2.66	4.45	1.34	2.47	2.44
Median	-3.80	7.58	-8.10	-1.35	-6.49	-3.83	-1.97
3rd Quartile	-6.50	2.40	-17.14	-4.83	-9.20	-8.34	-4.60
95th Percentile	-13.23	-11.10	-34.08	-16.31	-19.51	-16.73	-11.65

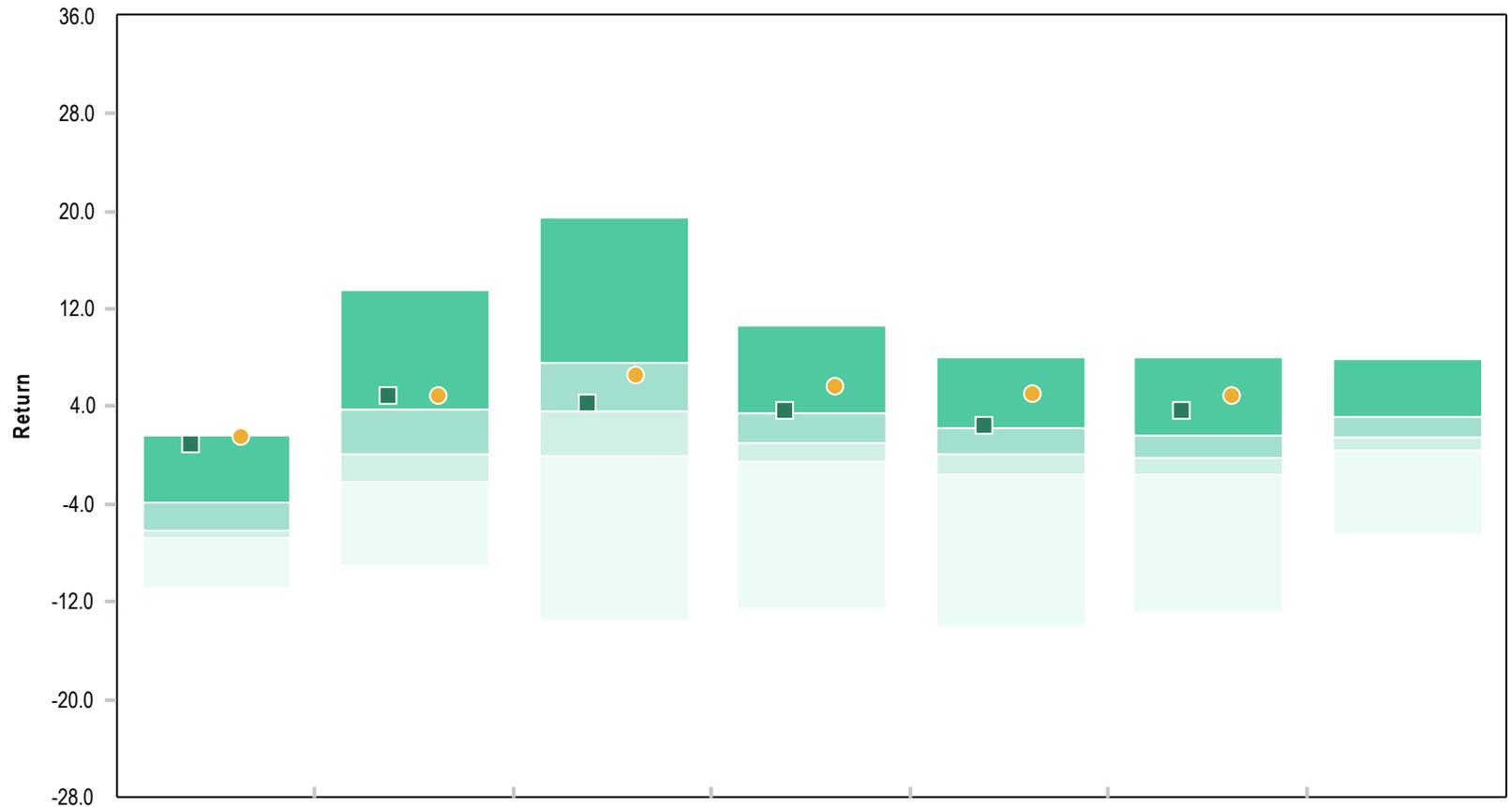
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2018	2017	2016	2015	2014	2013	2012
■ Total Global Real Assets	-5.37 (9)	8.74 (35)	3.55 (92)	-0.67 (6)	15.27 (5)	3.16 (56)	27.37 (1)
● IPS Real Assets Benchmark	1.70 (4)	7.65 (37)	4.06 (92)	-0.79 (6)	15.02 (6)	4.39 (55)	28.65 (1)
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	-20.14	-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

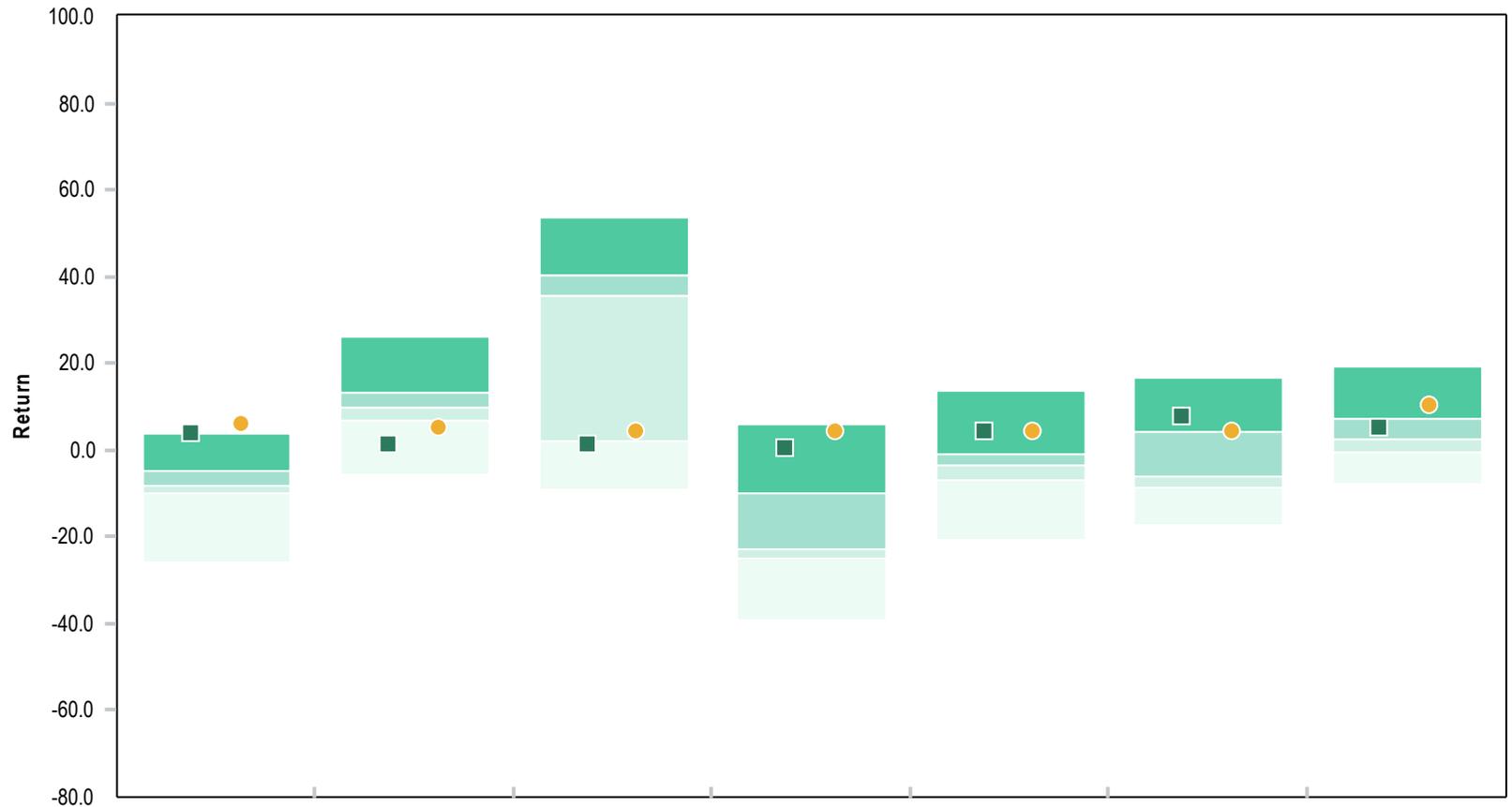
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Total Hedge Funds



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Hedge Funds	0.83 (8)	4.82 (20)	4.19 (46)	3.68 (23)	2.41 (24)	3.55 (14)	N/A
● IPS Hedge Fund Benchmark	1.55 (6)	4.85 (20)	6.48 (32)	5.60 (14)	5.00 (11)	4.88 (9)	N/A
5th Percentile	1.59	13.58	19.56	10.62	8.03	8.10	7.90
1st Quartile	-3.84	3.72	7.62	3.42	2.29	1.60	3.11
Median	-6.13	0.15	3.57	1.06	0.08	-0.25	1.55
3rd Quartile	-6.83	-2.24	-0.12	-0.57	-1.54	-1.65	0.46
95th Percentile	-10.87	-9.06	-13.47	-12.50	-14.14	-12.95	-6.40

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	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 (33)
● IPS Hedge Fund Benchmark	5.95 (4)	4.88 (82)	4.28 (74)	4.03 (6)	4.03 (14)	4.05 (26)	10.14 (16)

5th Percentile	3.78	26.14	53.57	6.12	13.58	16.85	19.21
1st Quartile	-4.87	13.19	40.22	-9.91	-0.74	4.23	7.08
Median	-8.06	9.70	35.60	-22.71	-3.36	-6.29	2.49
3rd Quartile	-9.87	6.88	2.22	-24.86	-7.03	-8.89	-0.57
95th Percentile	-25.72	-5.47	-9.20	-39.28	-20.67	-17.46	-7.84

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Total Private Equity

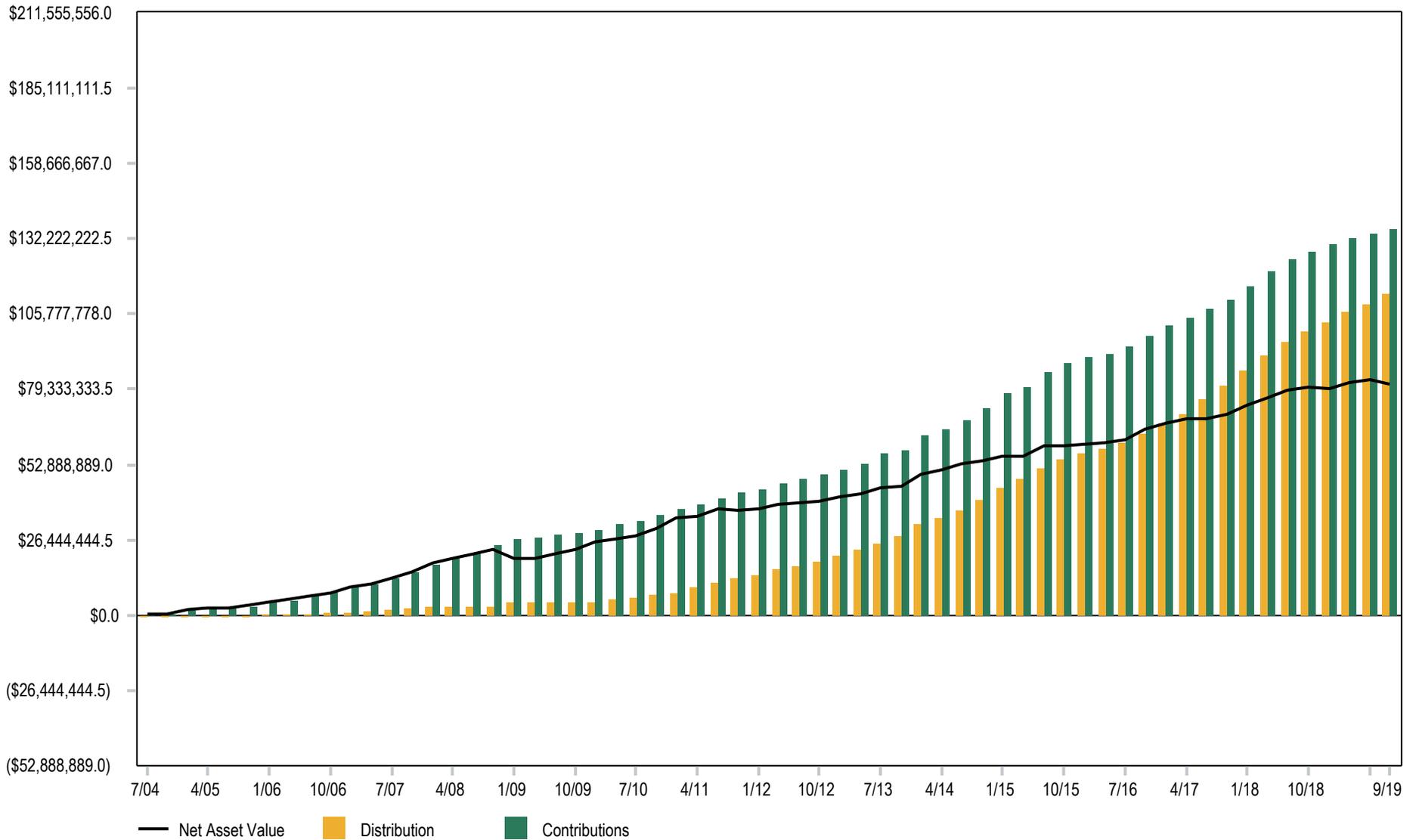
Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$000)	Total Contribution (\$000)	Total Distribution (\$000)	Market Value (\$000)	IRR (%)	TVPI Multiple	DPI Multiple	PIC Multiple	PME+
Pantheon Europe Fund IV LP	Fund Of Funds	2004	International Private Equity	5,172	4,836	5,872	462	4.75	1.31	1.21	0.94	8.10
Pantheon Global Secondary Fund II LP	Secondary	2004	Secondaries	5,000	4,750	5,620	73	4.32	1.20	1.18	0.95	6.12
Pantheon USA Fund VI LP	Fund Of Funds	2004	Hybrid	6,000	5,670	7,802	1,180	7.09	1.58	1.38	0.95	7.59
GS PEP 2004 Offshore	Fund Of Funds	2004	Buyouts	9,900	11,096	15,452	329	6.83	1.42	1.39	1.12	6.94
GS PEP 2005 Offshore	Fund Of Funds	2005	Hybrid	2,000	2,181	2,369	268	3.30	1.21	1.09	1.09	8.79
Pantheon Europe Fund VI LP	Fund Of Funds	2007	International Private Equity	6,481	5,807	6,914	2,244	9.33	1.58	1.19	0.90	13.84
Pantheon USA Fund VIII LP	Fund Of Funds	2007	Other	7,500	6,855	8,223	4,735	12.23	1.89	1.20	0.91	13.12
GS PEP Asia Offshore	Fund Of Funds	2007	Buyouts	1,000	894	1,120	251	9.47	1.53	1.25	0.89	12.61
GS PEP IX Offshore	Fund Of Funds	2007	Buyouts	1,000	1,039	1,395	206	9.07	1.54	1.34	1.04	12.40
GS Mezzanine V	Partnership	2007	Other	8,500	7,769	10,060	110	10.00	1.31	1.30	0.91	7.19
GS PEP X Offshore	Fund Of Funds	2008	Buyouts	3,000	2,949	3,875	926	11.49	1.63	1.31	0.98	13.84
GS Vintage V Offshore	Secondary	2008	Secondaries	4,500	3,986	6,104	400	13.09	1.63	1.53	0.89	14.51
Pantheon Global Secondary Fund IV LP	Secondary	2010	Secondaries	5,000	3,364	4,255	949	13.08	1.55	1.27	0.67	14.73
Commonfund International Partners VII	Fund Of Funds	2011	Buyouts	3,000	2,673	1,367	2,177	7.18	1.33	0.51	0.89	13.26
Commonfund Natural Resources Partners IX	Fund Of Funds	2011	Energy & Natural Resources	10,000	8,665	2,092	8,754	6.46	1.25	0.24	0.87	11.85
Commonfund Venture Partners X	Fund Of Funds	2012	Venture Capital	5,000	4,650	1,794	8,976	21.76	2.32	0.39	0.93	11.45
Pantheon Emerging Asia Fund VI LP	Fund Of Funds	2012	International Private Equity	2,000	1,774	52	2,559	10.54	1.47	0.03	0.89	12.21
Pantheon Global Co-Investment Opps II	Co-Investment	2012	International Private Equity	1,000	936	864	834	15.02	1.81	0.92	0.94	12.12
Highbridge Offshore Mezzanine Partners II LP	Direct	2012	Mezzanine	5,000	4,870	5,374	1,655	15.04	1.49	1.14	0.94	11.52
Commonfund Private Equity Partners VIII	Fund Of Funds	2012	Buyouts	2,000	1,645	1,189	1,574	16.28	1.68	0.72	0.82	11.70
GS Vintage VI Offshore	Secondary	2012	Secondaries	5,000	4,414	4,274	1,488	11.16	1.31	0.97	0.88	12.19
GS GEM PEM Off	Fund Of Funds	2012	Buyouts	2,500	2,585	616	2,451	4.93	1.19	0.24	1.03	11.98
Commonfund Emerging Markets Partners 2013	Fund Of Funds	2013	International Private Equity	5,000	4,150	697	5,752	14.85	1.55	0.17	0.83	11.53
Highbridge Irish Specialty Loan Fund III	Direct	2013	Other	3,000	3,676	3,714	630	6.15	1.18	1.01	1.23	10.64
Pantheon Global Infrastructure Fund II	Secondary	2013	Infrastructure	2,000	1,686	616	1,694	12.82	1.37	0.37	0.84	11.69
JP Morgan Asian I&R Res Opp Fund II	Other	2013	Infrastructure	930	1,007	64	581	-9.87	0.64	0.06	1.08	10.10
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	Partnership	2013	Real Estate	3,000	3,696	3,871	358	10.64	1.14	1.05	1.23	10.07
Pantheon Global Secondary Fund V	Secondary	2014	Secondaries	7,000	4,701	1,449	4,956	14.06	1.36	0.31	0.67	10.68
Commonfund Private Equity Partners IX	Fund Of Funds	2014	Buyouts	2,000	1,455	530	1,648	18.77	1.50	0.36	0.73	12.14
Commonfund International Partners VIII	Fund Of Funds	2014	Buyouts	3,000	1,995	386	1,980	9.36	1.19	0.19	0.67	12.57
Commonfund Natural Resources Partners X	Fund Of Funds	2014	Energy & Natural Resources	9,500	5,999	1,607	6,393	21.49	1.33	0.27	0.63	11.25
Commonfund Venture Partners XI	Fund Of Funds	2015	Venture Capital	4,750	3,871	363	5,869	24.88	1.61	0.09	0.82	11.50
GS Broad Street Senior Credit Partners	Partnership	2015	Other	2,500	2,368	1,388	1,214	7.91	1.10	0.59	0.95	11.78
Highbridge European Asset Value Offshore	Direct	2016	Other	3,000	2,483	372	2,539	8.72	1.19	0.15	0.82	10.82

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+
GS Vintage VII Offshore	Secondary	2016	Secondaries	4,921	3,642	1,076	3,471	22.73	1.25	0.30	0.74	10.47
GS Co-Investment Partners II Offshore	Co-Investment	2018	Buyouts	8,000	1,242	-	1,250	0.98	1.01	0.00	0.15	0.98
Total Private Equity	Total Fund		Hybrid	159,154	135,378	112,817	80,936	9.45	1.43	0.84	0.85	10.11

Cash Flow Summary

Capital Committed:	\$159,153,673
Total Contributions:	\$135,378,132
Remaining Capital Commitment:	\$29,933,404
Total Distributions:	\$112,817,192
Market Value:	\$80,936,023
Inception Date:	07/20/2004
Inception IRR:	9.45
TVPI:	1.43

Cash Flow Analysis



Appendix

Total IPS OHA Benchmark

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

11/1/17 to Present:

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

Total IPS Traditional Assets Benchmark

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

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

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

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

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

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

11/1/17 to Present:

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

Total IPS Global Equities Benchmark

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

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

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

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

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

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

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

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

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

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

11/1/17 to Present:

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

Total IPS Global Fixed Income Benchmark

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

79.9% Core Fixed Income

100.0% Barclays U.S. Aggregate

20.1% High Yield Fixed Income

100.0% Barclays U.S. Corporate High Yield

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

100.0% Traditional Global Fixed Income

100.0% Barclays U.S. Aggregate

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

100.0% Traditional Global Fixed Income

80.0% Barclays U.S. Aggregate

10.0% Merrill Lynch HY Master II

10.0% JPM GBI-EM Global Diversified

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

100.0% Traditional Global Credit

65.0% Barclays U.S. Credit Bond

15.0% JPM GBI-EM Global Diversified

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

5.0% JPM EMBI Global

11/1/17 to Present:

100.0% Traditional Global Credit

100.0% Bloomberg Barclays U.S. Aggregate

Total IPS Global Real Assets Benchmark

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

100.0% Global Real Estate

25.0% FTSE NAREIT Equity
75.0% NCREIF

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

100.0% Global Real Estate

50.0% FTSE NAREIT Equity
50.0% NCREIF

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

100.0% Global Real Estate

100.0% FTSE EPRA/NAREIT Developed

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

100.0% Traditional Global Real Assets

100.0% FTSE EPRA/NAREIT Developed (Net)

11/1/17 to Present:

100.0% Traditional Global Real Assets

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

Total IPS Hedge Funds Benchmark

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

100.0% Absolute Return

100.0% 3-month T-Bill + 3%

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

100.0% Absolute Return

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

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

100.0% Low Volatility Marketable Alternatives

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

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

100.0% Low Volatility Marketable Alternatives

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

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

100.0% Low Volatility Marketable Alternatives

100.0% Citigroup 3 Month T-Bill

11/1/17 to Present:

100.0% Hedge Funds

100.0% Citigroup 3 Month T-Bill +4%

Total IPS Enhanced Liquidity Account Benchmark

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

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

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

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

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

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

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

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

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

n/a	U.S. Gov't Securities n/a Barclays U.S. Gov't (Actual Weight)
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11/1/17 to Present:

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

Office of Hawaiian Affairs
Committee on Resource Management

December 4, 2019

commonfund

Important Disclosures

Proprietary, Confidential Business Information and Trade Secrets - These materials are proprietary and contain confidential business information and trade secrets, and accordingly, pursuant to Haw. Rev. Stat. s.s. 92F-13(3) and 92F-13(4) (1993), are exempt from disclosure under the State of Hawaii's Uniform Information Practices Act.

Agenda

December 4, 2019

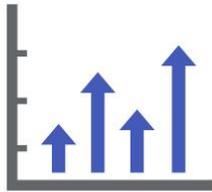
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About Commonfund

A Mission Aligned with Clients Since 1971

Recognized industry leader focused on nonprofit institutions

Our Mission: To enhance the financial resources of our clients by delivering exceptional performance, service and insight.



Performance	Service	Insight
<p>Among top 10 most-trusted investment managers two years in a row</p>	<p>#1 ranked for relationship management and support</p> <p>2018 “Highly Commended” Outsourced CIO provider¹</p>	<p>#1 ranked for Environmental, Social and Governance (ESG) and Impact Investing</p>

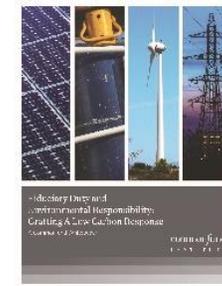
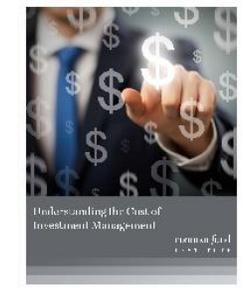
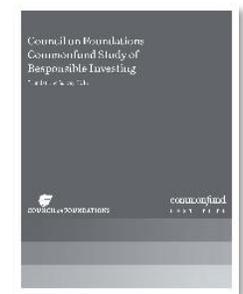
Source: Market Strategies International. Cogent Reports™. US Institutional Investor Brandscape: February 2018. The rankings cited may not be representative of any one investor's or client's experience and are not indicative of future performance. For more information regarding survey rankings, please visit www.commonfund.org/important-disclosures/#survey_rankings

1. 2018 Institutional Asset Management Awards sponsored by Fundmap, a Pageant Media company. The awards recognize the best-in-class firms serving the North American institutional market. The winners were chosen by a panel of buy-side judges who cast votes for the top managers and consultants serving three different classes of investors: foundations & endowments (F&Es) with more than \$1 billion in assets, F&Es with under \$1 billion in assets, and pension plans.

Commonfund Institute | Education and Best Practices

A Commitment to industry leading research and best practices

- Annual benchmark studies covering 1,300+ nonprofits
 - Education
 - Private Foundations
 - Community Foundations
 - Nonprofit Healthcare
 - Custom Benchmark Studies
- Commonfund Forum Annual Conference
- The Investment Stewardship Academy
- Publications and White Papers
- Higher Education Price Index (HEPI)
- Commonfund Webcasts



Office of Hawaiian Affairs Commonfund Team

Team Member	Title	Function
Tim Yates	President and CEO of Commonfund Asset Management Co.	Strategic Oversight
Joe Falcha, CIMA	Investment Officer	Investment / Portfolio Execution
Ellen Blix	Relationship Manager	Private Capital Client Relations
Rachel Clivaz	Analyst	Analytical Support

Investments	Analytics	Independent Risk Management	Investor Services	Institute
<ul style="list-style-type: none"> • Portfolio construction • Manager selection and due diligence • Rebalancing / Positioning • Risk management 	<ul style="list-style-type: none"> • Allocation modeling • Spending analysis • Cash flow modeling • Performance attribution 	<ul style="list-style-type: none"> • Operational due diligence • Stress testing and scenario analysis • Oversight and controls 	<ul style="list-style-type: none"> • Portfolio transition • Transaction execution • Consolidated portfolio reconciliation, accounting, and performance • Operational and audit support 	<ul style="list-style-type: none"> • Peer benchmarking • Research • Education and training • Governance standards

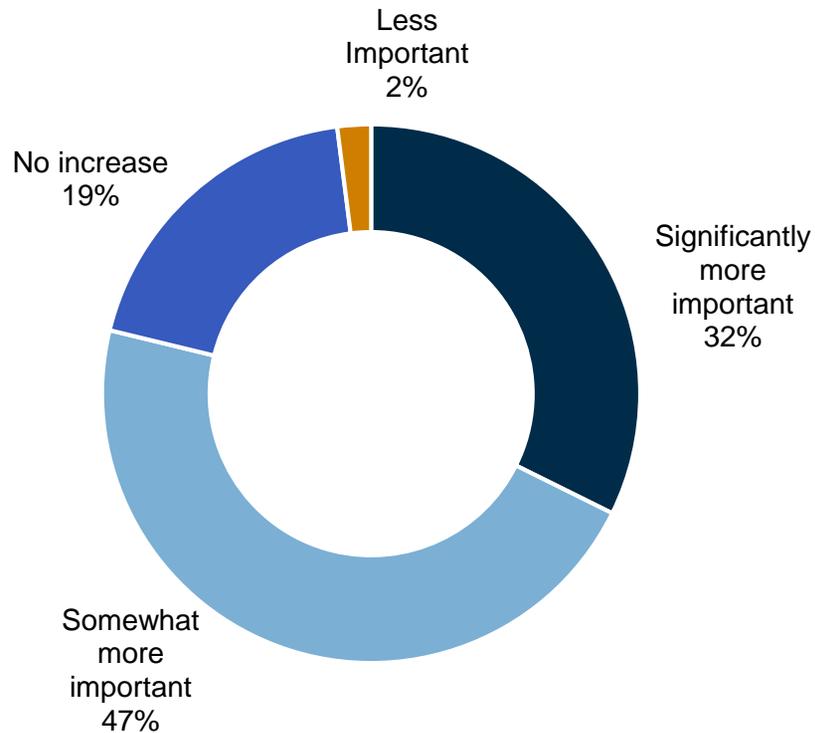
See Important Notes | Investment Process

ESG Discussion

Changing Behavior Towards ESG Investing

A change in investor attitudes toward ESG

Importance of sustainable investing versus 5-years ago



Growing Acceptance

Greenhouse gas emissions have a deleterious impact on global ecology and environment

Growing Interest

In the economic drivers that might be associated with sustainability

Recognition of Risk

Associated with companies that cannot transition to a greener economy

“Global perspectives on sustainable investing 2017,” Schroders Global Investor Study, 2017. The study surveyed over 22,000 people—not institutions-- online in 30 countries.

Investors View and Define ESG in Varied Ways

What does “E”, “S”, and “G” mean to you?

“E”

+

“S”

+

“G”

- The most “ink” due to climate change concerns and broad advocacy
- Divestment demand evolving, but not as a driver of demand for sustainable investment
- Investing for “positive impact” more prevalent among private foundations and family offices
- A range of “green” product and “E” screened options available

- Historically, where the focus has been; but today, the most narrow adoption
- Limited primarily to negative screening among faith-based organizations and inclusive of women and minority managers
- Significant variation in definitions of screens
- Many available products
- Lots of “Cherry Picking” in return performance

- The most widely used ESG criteria by asset managers – fundamental to security analysis
- Strong investment thesis
- Headlines of poor governance contribute to investor demand
- Activist hedge funds use corporate governance as their investment “value add”

Source: Commonfund Research

How We Frame ESG/Sustainability

A continuum that is client-centric, not a product-constrained definition

Negative Screens: Traditional SRI	Portfolio Integration: ESG Factors	Themed Investments: ESG Alpha
<ul style="list-style-type: none">• Clients seek to avoid investments that conflict with values or mission• Screens reduce the portfolio degrees of freedom	<ul style="list-style-type: none">• Clients seek less risk or higher excess returns by integration of nonfinancial factors in investment process• Integration of ESG factors can increase the degrees of freedom	<ul style="list-style-type: none">• Clients seek excess returns while also having direct impact on mission• Robustness check<ul style="list-style-type: none">– Is there a unique alpha?



Data Availability and Consistency

Is AMZN a good low carbon investment?

- Greenpeace and Carbon Disclosure Project named AMZN one of the worst for carbon reporting.
- Yet Amazon has low estimated emissions.

Ticker	Emissions Scope 1* (t CO ₂)	Emissions Scope 2* (t CO ₂)	Emissions Scope 3* (t CO ₂)
AMZN	65,529	130,428	Not reported
UPS	11,765,201	827,662	23,706,330

- AMZN is a **logistics** company. ⇒ Important when we review Sector Tilts.
- But AMZN mainly outsources its deliveries to UPS, USPS, etc. – it has significant delivery emissions.
 - Amazon Logistics has set up its own independent delivery network
- Whose emissions are they? AMZN or UPS?
- Value chain analysis may be more informative than individual company emissions.
- AMZN consolidates upstream and downstream trips to the store.
- AMZN may be environmentally friendly after all!
- Who would pay carbon emissions taxes? Suppliers, AMZN, UPS, consumer?

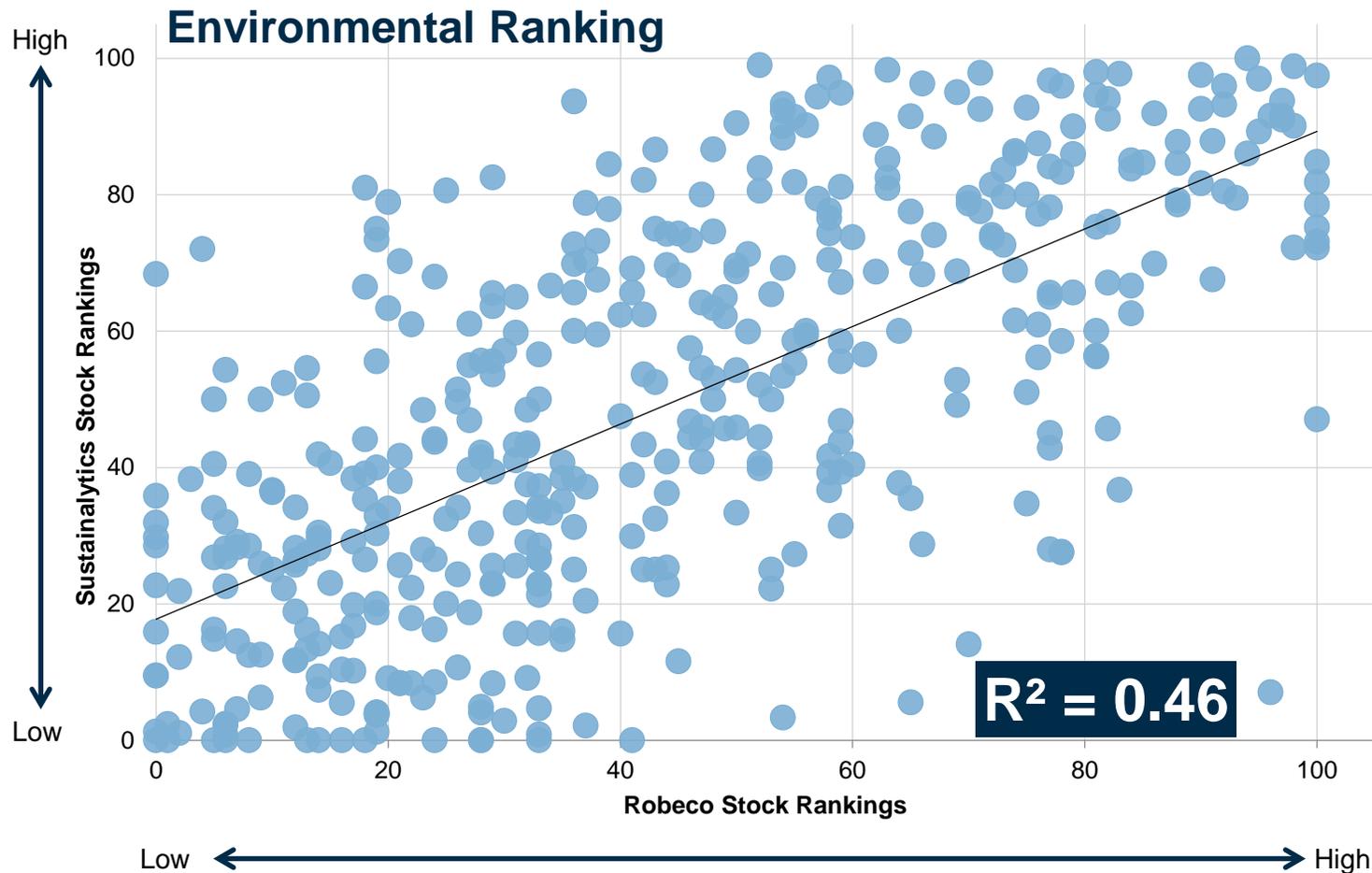
*Greenhouse Gas Protocol (GHGP), a partnership between the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). The Greenhouse Gas Protocol (GHGP) provides accounting and reporting standards, sector guidance, calculation tools, and trainings for business and government. It establishes a comprehensive, global, standardized framework for measuring and managing emissions from private and public sector operations, value chains, products, cities, and policies.

Companies shown are intended to be representative and recognizable examples and are provided for informational purposes only and are not intended to represent portfolio investments.

Source: Commonfund, EPA, MSCI

Environmental Rankings Vary Widely

U.S. stocks environmental rankings | Sustainalytics vs. ROBECO



Two Providers, Two Scores:

- Top 25% in one,
- Bottom 25% in the other

Seagate Technology PLC

Philip Morris International Inc.

Verizon Communications Inc.

NRG Energy , Inc.

Sempra Energy

Consolidated Edison, Inc.

Duke Energy Corporation

General Motors Company

Conagra Brands, Inc.

CMS Energy Corporation

NetApp, Inc.

Marathon Oil Corporation

Marathon Petroleum Corporation

Tesla Inc

Eaton Vance Corp.

Source: Sustainalytics, Robeco and Commonfund. Universe of 812 U.S. Stocks from the Russell 1000 which both companies rank.

Incorporate ESG Into Investment Program

Multiple levels of interest / engagement

Organizational Level	<ul style="list-style-type: none">• Focus areas for investments• Alignment of board, staff, faculty, donors and students• Expectations in terms of implementation timing
Board Level	<ul style="list-style-type: none">• Diversity of views (values vs. value)• Balance of mission impact with fiduciary responsibility• Performance oversight (financial / mission)• Fee sensitivity
Portfolio Level	<ul style="list-style-type: none">• Investments: competitive vs. below market returns• Scope: single investments vs. portfolio wide approach• Benchmarks: financial vs. mission• Implementation: pacing plan

Roadmap to an Effective ESG Program

Navigating the Challenge

Define ESG	Determine its Role	Establish its Scope	Assess Feasibility	Set Benchmarks	Evaluate Performance	Education and Outreach
<ul style="list-style-type: none"> Identify key motivation Understand constituent interests Determine which ESG factors take priority 	<ul style="list-style-type: none"> Part of the mission statement, part of the IPS, or both? Evaluation criteria vs screen Source of risk, return, or both Embedded in due diligence vs. separate portfolio Divestment vs. positive Impact 	<ul style="list-style-type: none"> Ongoing committee awareness Suitability for the investment portfolio Extent of implementation: portfolio level, manager level, holdings level Public vs. private investments 	<ul style="list-style-type: none"> Available solutions: Active, Passive, Public, Private Cost: fee structures, portfolio impact Scalability Liquidity 	<ul style="list-style-type: none"> Public markets Private markets Nonfinancial benchmarks, e.g., mission impact 	<ul style="list-style-type: none"> Performance relative to traditional benchmarks Attribution analysis Alpha generation “Impact” assessment Tradeoffs 	<ul style="list-style-type: none"> Clearly communicate objectives and expected outcomes with: <ul style="list-style-type: none"> – Constituent groups – Donors – Local community – Investment managers

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Managers that Consider ESG in Investment Process

	Equities	Fixed Income	Diversifying	Real Assets	Total
Number of firms	25	13	27	4	69
Number that consider ESG in their investment process	14	9	3	4	30
Number of PRI signatories	11	6	3	3	23
Percent that consider ESG in their investment process	56%	69%	11%	100%	43%
Percent of PRI signatories	44%	46%	11%	75%	33%

The numbers represent investment managers that have a subadvisory agreement with Commonfund Asset Management Company (COMANCO) as of March 2018.
 Source: Commonfund 2018 Corporate Responsibility Report | Moving Missions Forward

Office of Hawaiian Affairs

September 30, 2019 Performance Review

Office of Hawaiian Affairs | Performance Summary

As of September 30, 2019

	Market Value	MTD	QTD	CYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Diversifying / HF Strategies	\$25,849,902								
Total Portfolio (GAAC)		0.06%	0.75%	4.78%	4.25%	3.51%	1.73%	2.73%	7/31/2011
Policy Benchmark (3 Month T + 400bps)*		0.48%	1.48%	4.68%	6.33%	5.61%	5.02%	4.64%	
Difference		-0.42%	-0.73%	0.10%	-2.08%	-2.10%	-3.29%	-1.91%	
Marketable Equity Portfolio	\$18,189,591								
OHA Cash	\$1,746,498								
Global Equity Fund (Liquid)	\$16,443,093								
Total Portfolio (Global Equity Fund)*		1.82%	-0.57%	16.77%	1.38%	9.95%	6.82%	6.08%	6/30/2014
Policy Benchmark (MSCI ACWI)		2.10%	-0.03%	16.20%	1.38%	9.71%	6.65%	5.85%	
Difference		-0.28%	-0.54%	0.57%	0.00%	0.24%	0.17%	0.23%	
Private Capital	\$27,975,645	N/A	6.80%	20.34%	27.34%	19.41%	19.19%		
Credit Portfolio	\$6,020,677								
Total Portfolio (WAMCO SDHY)		0.48%	0.87%	8.26%	4.41%	5.07%	1.61%	1.84%	11/30/2013
Policy Benchmark (Barclays Agg)		-0.53%	2.27%	8.52%	10.30%	2.92%	3.38%	3.50%	
Difference		1.01%	-1.40%	-0.26%	-5.89%	2.15%	-1.77%	-1.66%	
Marketable Real Assets Portfolio	\$4,862,376								
Total Portfolio (Composite)		2.24%	0.45%	16.93%	3.98%	7.52%	4.34%	1.32%	6/30/2011
Policy Benchmark (TIPS +300bps)*		-1.20%	2.21%	10.07%	10.42%	5.26%	5.56%	5.71%	
Difference		3.44%	-1.76%	6.86%	-6.44%	2.26%	-1.22%	-4.39%	
Private Natural Resources	\$15,148,522	N/A	-1.12%	-0.16%	0.54%	18.43%	7.69%		
	\$91,438,839								

*Historical benchmark is linked

Past performance is not indicative of future results.

Fund performance is depicted net of fees. Please see Important Notes, Benchmarks and Performance.

Appendix

Commonfund Biographies

Commonfund Biographies



Timothy Yates, Jr.
President and CEO,
Commonfund Asset
Management

Timothy T. Yates, Jr. heads Commonfund Asset Management and is responsible for managing all aspects of Commonfund's Outsourced Chief Investment Office (OCIO) business, which focuses exclusively on non-profit institutions. In this role, he leads a team of investment professionals that advise, implement and monitor custom investment solutions for institutions with total assets under management of more than \$15 billion. Tim is a member of the Commonfund Asset Management Executive Group and serves on both the Commonfund Asset Allocation and Operating Committees. Additionally, he is a senior member of the firm's emerging markets private equity portfolio leadership team with a focus on Latin America. Tim joined Commonfund as an associate in the Commonfund Capital Associate Program. In 2003, he was a founding member of Commonfund's OCIO platform, where he was responsible for the design, tailoring and implementation of total portfolio solutions. Before joining Commonfund, Tim was an instructor of Spanish and Italian at Fordham Preparatory School in the Bronx, NY. He holds an M.B.A. in Finance with a designation in International Business from Fordham University and a B.A. in Modern Languages from Trinity College. Tim is a member of the investment committee for St. Paul's Church in Fairfield, CT, the Advisory Board of Girls Who Invest, and the Board of Directors of Caroline House, a non-profit in Bridgeport, CT, focused on enabling women and children to reach the fullness of their potential through education in English language and life skills.



Joseph Falcha
Director, CIMA

Joseph Falcha is a member of the Commonfund Asset Management Investment team and is primarily responsible for the design, tailoring, and implementation of custom investment solutions for clients. Prior to joining Commonfund, he was an Investment Advisor for Drax Asset Management, LLC — an investment management firm. He was responsible for advising high net worth individuals and non-profit organizations, conducting research, executing trades and developing new business. Prior to Joe's position at Drax, he spent several years working for Hartford Financial and MetLife Financial in a variety of different consulting and service roles. Joe received his B.S. in Business Management from Albertus Magnus College and holds the Certified Investment Management Analyst designation. He is a member of the Investment Management Consultants Association.

Commonfund Biographies



Ellen Blix
Managing Director

Ellen Blix is a member of the Commonfund Capital Business Development team and is responsible for the development of private market mandates across endowments, foundations, healthcare organizations, family offices, insurance companies and pensions. Prior to joining Commonfund, Ellen spent over six years with BlackRock where she worked closely with public and corporate pension plans, foundations, endowments and non-profit healthcare systems across the West and Central US as an investment strategist and business development officer for the Institutional iShares business. Previously Ellen was an investment banking associate at Lehman Brothers in the Liability Management Group, where she specialized in structuring and pricing tender offers, consent solicitations and exchange offers for corporate issuers. Ellen began her career in investment banking at Wasserstein Perella & Co., in the Restructuring Group and spent time on the equity derivatives trading desk at Deutsche Bank. She holds a B.S. in Biology from the Massachusetts Institute of Technology and an M.B.A. in Finance from Columbia Business School. Ellen currently serves as a member of the investment committee for the Foundation for California Community Colleges and trustee for the Jewish Community Center of San Francisco.



Rachel Clivaz
Analyst

Rachel Clivaz is a member of the Commonfund Asset Management Investment team and is primarily responsible for providing support in portfolio and specialized analysis as well as day-to-day operations for clients. Prior to joining Commonfund, Rachel attended undergraduate school at Fordham University where she graduated with a B.S. in Business Administration and a minor in Mathematics.

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