MEETING OF THE COMMITTEE ON RESOURCE MANAGEMENT

DATE: July 11, 2018
TIME: 9:30 A.M.
PLACE: Maui Ola Board Room
Na Lama Kukui
560 N. Nimitz Highway
Honolulu, HI 96817

AGENDA

I. Call to Order
II. Public Testimony*
III. Approval of Minutes
   A. February 7, 2018
   B. March 21, 2018
IV. Executive Session***
   A. Action Item RM #18-07 OHA Independent Audit. Pursuant to HRS §92-4, §92-5(a)(8) and §103D-304, Board discussions, deliberations, decisions regarding a matter that requires the consideration of information that must be kept confidential pursuant to state law.
V. New Business
   A. Action Item RM #18-07: Independent Audit
   B. JPMorgan Portfolio Update and Outlook
   C. Update on the Master Planning process for OHA’s 511-acres in Wahiawā
VI. Community Concern*
VII. Announcements
VIII. Adjournment

*Notice: Persons wishing to provide testimony are requested to submit 13 copies of their testimony to the Chief Executive Officer at 560 N. Nimitz, Suite 200, Honolulu, HI, 96817 or fax to 594-1868, or email BOTmeetings@oha.org 48 hours prior to the scheduled meeting. Persons wishing to testify orally may do so at the meeting, provided that oral testimony shall be limited to five minutes.
** Notice: The 72 Hour rule, pursuant to OHA BOT Operations Manual, Section 49, shall be waived for distribution of new committee materials.
***Notice: Language was revised for Agenda title
Minutes of the Office of Hawaiian Affairs Committee on Resource Management
July 11, 2018
9:36am

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

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

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

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

Guest and Community:
Charlie Fisher
Darren Smith
Germaine Meyers
Glen Ezard
Kirra Downing
Sam Chung
Zack Page

I. CALL TO ORDER

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

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<tr>
<th>TRUSTEE LEI ISA</th>
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At the Call to Order, there are seven (7) Trustees present.

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

Trustee John Waihe'e moves to approve the 72-hour waiver, for materials under agenda item V. A. Trustee Colette Machado seconds the motion.
II. PUBLIC TESTIMONY

Committee Chair Hulu Lindsey calls upon Germaine Meyers.

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

III. APPROVAL OF MINUTES

Trustee John Waihe‘e, IV moves to approve the minutes dated February 7 and March 21, 2018. Trustee Peter Apo seconds the motion.

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TOTAL VOTE COUNT 8

Motion passes with seven (8) YES votes and one ( ) EXCUSED vote.

IV. EXECUTIVE SESSION

Committee Chair Hulu Lindsey suggest the committee recuses themselves into executive session.
Trustee John Waihe'e moves to excuse the RM Committee into executive session pursuant to HRS Section 92-5(a)(4) to discuss with Board's attorney the Board's powers, duties, privileges, immunities, and liabilities. to adjourn the meeting. Trustee Rowena Akana seconds the motion.

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<th>Trustee Name</th>
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MOTION: [ ] UNANIMOUS [X] PASSED [ ] DEFERRED [ ] FAILED

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

The Board moved into Executive session at 9:50 a.m.
The Board reconvened in Open Session at 10:52 a.m.

V. NEW BUSINESS

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

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

Trustee Rowena Akana seconds the motion.

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

**Trustee Rowena Akana** seconds the motion.

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**TOTAL VOTECOUNT** 9

**MOTION:** [ ] UNANIMOUS [ ] PASSED [ ] DEFERRED [ ] FAILED

Motion passes with eight (9) YES votes and one ( ) EXCUSED vote.

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**B. JP Morgan Portfolio Update and Outlook**

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

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<tr>
<th>JP Morgan</th>
<th>SS&amp;GA</th>
<th>Commonfund</th>
<th>ELA</th>
<th>HONI</th>
<th>Pantheon</th>
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**Office of Hawaiian Affairs**

**Native Hawaiian Trust Fund**

**ANALYSIS OF INVESTMENT PERFORMANCE**

**SUMMARY**

**March 2018**

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

On page 17 of the report he speaks on fix income. Over a longer period of time fix income has been relatively weak, 2% for the five-year period, below the bench mark.
On page 19 displays the inflation hedge, a fairly small part of the portfolio.

Page 20 shows the returns for the hedge fund segment includes the addition of PIMCO.
Page 21 displays a wide range of endowments.
Page 23 and 24 display peer group in a scatter plot to give you a look at the risk adjust of return. The returns are in line with others just under the return.

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

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

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

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

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

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

**Trustee Rowena Akana** is that the Bank of Hawaii loan commitment? How much is that? 19.176

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

**Ray Matsuura** replies yes, and states the loan was 100% financing as oppose there’s no equity OHA used for the loan.
Glen Ezard also states the building secures the loan, additional collateral was asked but he does not know all the details. If something goes wrong with the building they have collateral.

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

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

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

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

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

Trustee Rowena Akana asks is this unusual?

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

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

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

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

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

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

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

Committee Chair Hulu Lindsey states she believes Trustee Apo is referring to the Hawaii Direct investments money.
Ray Matsuura believes that was the intent but because it was encumbered by the loan, it was not available. There needs to be a real estate policy or investment policy written out stating the criteria.

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

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

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

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

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

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

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

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

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

![Image](image-source)

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

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

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

**Committee Chair Hulu Lindsey** thanks Glenn.

**Ray Matsuura** calls upon JP Morgan.

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

\[Office of Hawaiian Affairs\]
\[Data as of May 31, 2018\]

This booklet is the total portfolio at $113m year to date at a 0.06% return.
On page 4 he points out the gray area representing the unemployment rate and light blue is wage growth. This graph goes back to the 70's. The next page 5 looks at the consumer balance sheet.

Charlie refers to page 6 displaying historical interest rates. He points out on the right side of the graph where the Feds have raised interest rates. Next on page 7
Interest rates and equity returns, display the correlations between weekly stock returns and interest rates.

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

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

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

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

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

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

Watch list – Financial conditions and geopolitics at the top of our list
- Financial conditions
  - Continued volatility in the Treasury term premium – oil, risk sentiment, balance sheet policy as catalysts
  - Reaction of the dollar to strong rates and shifting relative growth dynamics
  - Vulnerabilities related to elevated private sector leverage
- Geopolitics
  - China: downplayed from aggressive trade war rhetoric could lackluster – NAFTA risk, reverberations of steel/China tariffs
  - Risk of positive risk premium Europe: two-sided Brexit risk, oil price squeeze, Korean peninsula stalemate
- Signs of overheating
  - Re-emergence of inflation sensitivity to tightest labor market. CB reaction-function, supply side measurement
  - Signs of late cycle imbalances developing, high levels of global sentiment
- Economic momentum
  - Growth derivatives of global GDP negative persistence of Q1 positives
  - Policy catalysts
    - Swing to slower central bank normalization path: ECB and BoJ more data dependent than the FOMC
  - China contagion risk
    - Hardening path for policymakers, stresses in onshore bank funding, renewed pressures on onshore outflows

GDP: Growth derivatives of global GDP negative persistence of Q1 positives
Policy catalysts
Swing to slower central bank normalization path: ECB and BoJ more data dependent than the FOMC
China contagion risk
Hardening path for policymakers, stresses in onshore bank funding, renewed pressures on onshore outflows

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

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

Committee Chair Hulu Lindsey calls upon KP, Brutus, and Olu. Jonathan Ching will also be listening on the phone as he was a vital person working on this plan.
'Olu Campbell introduces the Hawaiian Civic Club of Wahiawā and shares how instrumental they have been throughout the entire process and longtime stewards of this land. He announces that Jonathan will be speaking briefly.

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

Restrictions:

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

Trustee Peter Apo asks what is an impervious surface?

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

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

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

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

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

Conceptual Direction – Approved in 2015

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

• Hoʻomālamalama – Cultural learning center
• Palena ‘Āina/ Hoʻomanā – Protection/Sanctification
• Hoʻoulu ‘Āina – Ag

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

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

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

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

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

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

Brutus La Benz states the working group was formed to deeply engage key stake holders and beneficiaries in Wahiawā. He mentions Kamoa Quitevis, with 'Āina Archaeology who is the main facilitator for all working group meetings. He is very familiar with area as a former resident of Wahiawā and was involved with the 2012 traditional and cultural study. A very diverse group of individuals were put together for this working group. He speaks of each member listed on the slide:
Throughout the process the working group was able to rally around a kumupa‘a – a solid foundation, something that serves as a guide and founding principles. Three guidelines were created:

- Hoʻomana
- Hoʻonaʻauao
- Hoʻoulu ʻĀina

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

ʻOlu Campbell shares the thought process that went into the plan. After gathering all the manaʻo the working group collaborated and came up with what would be appropriate on the site.
The working group came up with three areas of product:

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

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

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

This is to illustrate design ideas using natural lighting and keeping an open space.
He shares the next steps that will be happening. There will be two more meetings with the working group, in July and August. Any mana'o from the board will be shared with the working group. Another community meeting will be held and a final presentation to the board will be made hopefully in September.

**Next Steps**

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

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

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

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

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

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

Trustee Robert Lindsey states great presentation.

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

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

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

III. COMMUNITY CONCERNS

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

VI. ANNOUNCEMENTS

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

VII. ADJOURNMENT

Trustee John Waihe‘e moves to adjourn the meeting.

Trustee Colette Machado seconds the motion.

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<tr>
<th>Trustee John Waihe‘e, IV moves to adjourn. Trustee Colette Machado seconds the motion.</th>
<th>1</th>
<th>2</th>
<th>‘AE (YES)</th>
<th>‘A‘OLE (NO)</th>
<th>KANALUA (ABSTAIN)</th>
<th>EXCUSED</th>
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<td>TRUSTEE ROBERT LINDSEY</td>
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<td>CHAIRPERSON HULU LINDSEY</td>
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</table>
Motion passes with seven (7) YES votes and one ( ) EXCUSED vote.

Meeting adjourns at 12:45 pm.

Respectfully Submitted,

[Signature]
Lehua Itokazu
Trustee Aide
Committee on Resource Management

As approved by the Committee on Resource Management on 1/9/2019

[Signature]
Trustee Carmen Hulu Lindsey
Committee Chair
Committee on Resource Management

ATTACHMENTS:

1. JP Morgan – Office of Hawaiian Affairs Data as of May 31, 2018
2. Segal Marco – Analysis of Investment Performance March 2018
3. Segal Marco Advisors - Native Hawaiian Trust Fund Asset Allocation May 31, 2018
4. Kükaniloko – Master Planning Update July 11, 2018