

Committee on Resource Management
 Trustee John Waihe'e IV, *At-Large* - Chair
 Trustee Luana Alapa, *Moloka'i / Lāna'i* - Vice Chair
 Members
 Trustee Leina'ala Ahu Isa, *At-Large*
 Trustee Dan Ahuna, *Kaua'i / Ni'ihau*
 Trustee Kaleihikina Akaka, *O'ahu*
 Trustee Keli'i Akina, *At-Large*
 Trustee Brendon Kalei'aina Lee, *At-Large*
 Trustee Carmen Hulu Lindsey, *Maui*
 Trustee Keola Lindsey, *Hawai'i Island*



**STATE OF HAWAII'
 OFFICE OF HAWAIIAN AFFAIRS**

**MEETING OF THE
 COMMITTEE ON RESOURCE MANAGEMENT (RM)**

DATE: Tuesday, February 16, 2021

TIME: 1:30 pm

PLACE: Virtual Meeting

Viewable at www.oha.org/livestream OR

Listen by phone: (213) 338-8477,

Webinar ID: 932 5384 7487

Due to the threat of COVID-19, Governor Ige issued the most recent Emergency Seventeenth Supplementary Proclamation dated December 16, 2020 that suspends parts of Hawai'i Revised Statutes Chapter 92, Public Agency Meetings and Records to, among other things, enable boards to conduct business without any board members or members of the public physically present at the same location.

The OHA Board of Trustees and its Standing Committees will hold virtual meetings until further notice. The virtual meetings can be viewed and observed via livestream on OHA's website at www.oha.org/livestream or listen by phone: (213) 338-8477, Webinar ID: 932 5384 7487

AGENDA

- I. Call to Order
- II. Public Testimony on Items Listed on the Agenda*
 (Please see page 2 on how to submit written testimony or provide oral testimony online.
 Oral testimony by telephone/landline **will not** be accepted)
- III. Approval of Minutes
 - A. January 26, 2021
- IV. Unfinished Business
- V. New Business
 - A. PRESENTATION: Office of Hawaiian Affairs, Native Hawaiian Trust Fund, Preliminary Analysis of Investment Performance, Period Ending December 31, 2020
 Segal Marco Advisors – John Marco, Senior Vice President and
 Craig Chaikin, CFA, Vice President
 - B. ADMINISTRATION UPDATE - re: Office of Hawaiian Affairs' (OHA) implementation of recommendations made in the following two reports: Audit of the Office of Hawaiian Affairs, Report No. 18-03, published February 2018; and Audit of the Office of Hawaiian Affairs' Competitive Grants and Report on the Implementation of 2013 Audit Recommendations, Report No. 18-08, published June 2018
 - C. ACTION ITEM RM #21-01: Approval of Non-OHA Limited Liability Company Managers for Hi'ilei Aloha LLC†
- VI. Announcements
- VII. Adjournment



**STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS**

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. Meeting materials will be available to the public 72-hours prior to the meeting and posted to OHA's website at: www.oha.org/rm

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

*Public Testimony: Public testimony can be submitted to the OHA Board of Trustees either:
(1) in writing emailed at least 24 hours prior to the scheduled meeting, or
(2) as live, oral testimony online during the Public Testimony portion of the virtual meeting.

Public testimony must be limited to matters listed on the meeting agenda.

Please visit OHA's website for more detailed information on how to submit Public Testimony at:

<https://www.oha.org/how-to-submit-testimony-for-oha-bot-meetings/>

Persons wishing to provide *written testimony* on items listed on the agenda should submit testimony via *email* to BOTmeetings@oha.org at least **24 hours prior** to the scheduled meeting. Any testimony received after this deadline will be late testimony and distributed to the Board members after the scheduled meeting.

Due to COVID- 19, please do not fax, mail, or hand-deliver written testimony.

Persons wishing to provide *oral testimony online* during the virtual meeting must register here first:

https://zoom.us/webinar/register/WN_kih8o9m5QcSsCtoY8oakMg

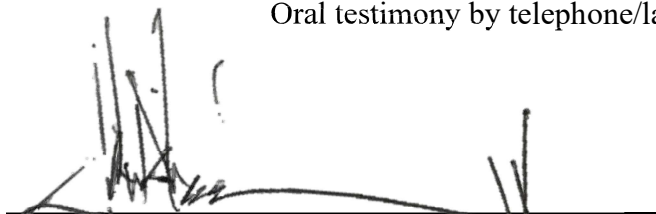
The registration to provide oral testimony online will remain open until the relative Public Testimony section on the agenda has concluded. You will need to register prior to this time if you would like to orally testify. Once you have completed your registration, a confirmation email will be sent to you with a link to join the virtual meeting and further instructions on how to provide oral testimony during the virtual meeting.

To provide oral testimony online, you will need:

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

Oral testimony online will be limited to five (5) minutes.

Oral testimony by telephone/landline **will not** be accepted at this time.



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

02/10/2021

Date

February 16, 2021 - Continued

Committee on Resource Management
Trustee John Waihe'e IV, *At-Large* - Chair
Trustee Luana Alapa, *Moloka'i / Lāna'i* - Vice Chair
Members
Trustee Leina'ala Ahu Isa, *At-Large*
Trustee Dan Ahuna, *Kaua'i / Ni'ihau*
Trustee Kaleihikina Akaka, *O'ahu*
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Trustee Carmen Hulu Lindsey, *Maui*
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**STATE OF HAWAII'
OFFICE OF HAWAIIAN AFFAIRS**

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

January 26, 2021 1:30 p.m.

ATTENDANCE:

Chairperson John Waihe'e, IV
Vice-Chairperson Luana Alapa
Trustee Leina'ala Ahu Isa
Kaleihikina Akaka
Trustee Dan Ahuna
Trustee Keli'i Akina
Trustee Brendon Kalei'aina Lee
Trustee C. Hulu Lindsey
Trustee Keola Lindsey

BOT STAFF:

Crayn Akina
Melissa Wennihan

ADMINISTRATION STAFF:

Sylvia Hussey, Ka Pouhana / CEO
Casey Brown, COO
Daniel Santos, IT
Everett Ohta, Corporation Counsel
Kevin Chak, IT
Raina Gushiken, Corporation Counsel
Ramona Hinck, CFO

GUESTS:

John Kaohelauli'i, NHCC
Joseph Lapilio, NHCC
Richard Pezzulo, Hi'ipaka LLC
Sydney Keli'ipuleole, NHCC

I. CALL TO ORDER

Chair Waihe'e calls the Committee on Resource Management meeting for Wednesday, January 26, 2021 to order at **1:30 p.m.**

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

MEMBERS			AT CALL TO ORDER (1:30 p.m.)	TIME ARRIVED
CHAIR	JOHN	WAIHE'E, IV	PRESENT	
VICE-CHAIR	LUANA	ALAPA	PRESENT	
TRUSTEE	LEINA'ALA	AHU ISA	PRESENT	
TRUSTEE	DAN	AHUNA	PRESENT	
TRUSTEE	KALEIHIKINA	AKAKA	PRESENT	
TRUSTEE	KELI'I	AKINA	PRESENT	
TRUSTEE	BRENDON KALEI'AINA	LEE	PRESENT	
TRUSTEE	CARMEN HULU	LINDSEY	PRESENT	
TRUSTEE	KEOLA	LINDSEY	PRESENT	

At the Call to Order, **NINE (9) Trustees are PRESENT**, thereby constituting a quorum.

II. PUBLIC TESTIMONY on Items Listed on the Agenda*

None

III. APPROVAL OF MINUTES

A. October 21, 2020

Trustee Akaka moves to approve the minutes of October 21, 2020.

Trustee Ahu Isa seconds the motion.

Chair Waihe'e asks if there is any discussion. There is none.

Chair Waihe'e calls for a **ROLL CALL VOTE**.

							1:35 p.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
LEINA'ALA	AHU ISA		2	X			
DAN	AHUNA			X			
KALEIHIKINA	AKAKA	1		X			
KELI'I	AKINA			X			
VICE-CHAIR LUANA	ALAPA			X			
BRENDON KALEI'ĀINA	LEE			X			
CARMEN HULU	LINDSEY			X			
KEOLA	LINDSEY			X			
CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				9	0	0	0

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

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

IV. UNFINISHED BUSINESS

None

V. NEW BUSINESS

A. UPDATES: NATIVE HAWAIIAN CHAMBERS OF COMMERCE

Chair Waihe'e turns it over to Ka Pouhana Sylvia Hussey.

Pouhana Hussey: Thank you Chair Waihe'e. Trustees, today we have the opportunity, to hear from our Native Hawaiian Chambers of Commerce across the State. So, we have with us Joseph Lapilio, Sydney Keli'ipuleole and John Kaohelauli'i and they will be presenting to the Trustees updates.

Sydney Keli'ipuleole: Good afternoon Trustees and Members of the Committee on Resource Management. Thank you for this opportunity to provide an update from the Native Hawaiian Chamber of Commerce on our Small Business Development Center project. It is a project the Native Hawaiian Chambers of Commerce, O'ahu, Kaua'i, Maui and Hawai'i Island have been working on this since last spring and working together with CEO Sylvia Hussey. *Sylvia, do the trustees have access to the concept paper?*

Pouhana Hussey: They do.

Sydney Keli'ipuleole OK, great so some of you may have heard of the project already. I believe a few of our members have provided briefings at Trustee meetings in the past. If you all have access to the paper, we're just going to go through the highlights this afternoon for you.

I'm Sydney Keli'ipuleole, I'm from the Native Hawaiian Chamber of Commerce on O'ahu and I'll refer to us as NHCC. Joining me on the call are: Joe Lapilio, also from the O'ahu Chamber and John Kaohelauli'i from the Kaua'i chamber.

A little more background - this Hui of the four chambers formed in 2019 to work collectively on matters to upgrade Native Hawaiians in business as well as improve the general operations of our four respective chambers. Altogether, our collective membership is approximately 500.

This concept paper that you're looking at incorporates the results from our participation in a 2019 CNHA Conference, specifically, the Business and Economic Development Caucus; plus, findings from the April 2020 Native Hawaiian Business - Small Business Survey, and then follow along results that came from a similar survey that went out I believe last fall.

What you are looking at; this proposed program is modeled after the Minority Business Development Agency. Its purpose and intent - to focus on Native Hawaiian businesses. Some of those findings, specific to Native Hawaiian Business that are different from the general Minority Business Development Programs became clear to us in the two surveys.

What we're working on right now is pursuing startup funding. We're looking for startup funding for the first three years, and our application for funding from the Administration for Native Americans and or perhaps also the Minority Business Development Administration are being developed and we hope to submit grant applications to one or both agencies, perhaps as early as this coming spring.

Three goals for this project, the Native Hawaiian Small Business Development Center:

- Number one, increase the numbers and improve the resilience of Native Hawaiian businesses; again, these are the results from the two surveys;
- Number two, expand the participation and influence of Native Hawaiians in the economy of Hawai'i; and
- Thirdly, to build and strengthen the four Native Hawaiian Chambers of Commerce.

It is worth pausing here at this moment to let you know that all four chambers operate without the benefit of full-time staff. Not to mention the fact that we do not have that key position, best known as an Executive Director. So, the third goal is important to our operations as well as to the larger goal for the Business Community of Native Hawaiians.

Following on the results of the caucus and the surveys, our objectives are to create an Online Directory of Native Hawaiian business. This directory will be different from others that we have seen in the past. We are trying to make it an online directory that can be refreshed as new members join and as new members change or update their information. We hope to establish a centralized business training and technical assistance center that comes out of this Small Business Development Center.

The third objective is to provide Outreach and Referral Training and Technical Assistance for Native Hawaiian Businesses. We found that our Native Hawaiians in business need face-to-face contact. So, part of our operational mode would be to outreach; not just sit in the office and be available for walk-in clients, but physically go out in the community and caucus and understand what's going on and what are the needs out in the community.

Fourth, as I said before, to strengthen the Operation, Organization and Leadership Development of our own Native Hawaiian Chambers on all four islands. That was a brief introduction; I am going to hand off to John, at this moment.

John Kaohelauli'i: Mahalo, I'm going to focus more on the project description. What we want to do is to create a single point-of-contact that is created with a single statewide phone number, website, and other entry points – the four Native Hawaiian Chamber Service portals lead to a centralized entity.

This portal will be Native Hawaiian Chamber websites, exhibits, and businesses seeking assistance - any Native Hawaiian Business Chamber members and nonmembers would benefit. Inquiries requested through these portals will be forwarded to a centralized entity. Funding would be requested in proposal to create or enhance websites for these purposes. The Central entity will conduct workshops; provide instructors, materials, and webinar transmissions. It will also provide local training for specific island needs and approaches.

The four Native Hawaiian Chambers will continue to advertise business workshops. The central entity will process workshop inquiries and registrations. The Central entity will link with the Native Community Development Financial Institutions (CDFIs) and other funding resources. The Central entity would help with identifying and securing partnerships with incubators and accelerators. Funding will be requested to support continued organizing and coordination efforts of the four Native Hawaiian Chambers of Commerce. This would include continued online and in-person meetings, and joint training events for all of our four chambers. I will pass it on to Joe, at this point.

Joe Lapilio: Thank you John. The four Native Hawaiian Chambers have formed what we are calling now the Native Hawaiian Chambers Hui (NHCCS Hui). Right now, we are working on planning the project that we are presenting before you.

As Sydney mentioned, we first got together in 2018 when the four chambers worked together at the Native Hawaiian Business Caucus at the CNHA annual convention. We did it again in 2019. With these two conventions - we were looking at what were the best approaches to support Native Hawaiian businesses.

In 2020, as all of us know, after COVID hit, everything shifted, and we reached out to the Office of Hawaiian Affairs. I really want to extend in front of everyone, a really, big mahalo to Sylvia. We have been meeting weekly. Initially, most of our work was focused on COVID relief and how we can help Native Hawaiian businesses adjust to what was going on.

We participated not just with OHA - we had a coalition of Kamehameha Schools and Queen Lili'uokalani Trust and our coalition went out and met with as many businesses as we could to get them to apply for PPP or EIDL loans, as was appropriate.

We also went out and got additional information from our Native Hawaiian businesses on what they needed to do. Sydney referred to that in the survey results that came out in April and this past summer. Through these efforts, we were able to find a way to continue the planning that we did out of the caucuses. So right now, our coordinating committee includes the Presidents of the four Chambers, or their designees. As I mentioned earlier, we will be meeting every week.

Now we do know that to implement the plan that we have, we have to go and find funding, and this comes from challenges as Sydney mentioned. The four chambers are comprised of volunteers; we do not have full time staff. So, keeping that in mind, we knew not only did we have to set this up quickly, but it was necessary for us to find partners that had infrastructure or had experience and an ability to move this forward.

This is not intended to be a pilot project. What we also did, was we examined different ways in which we might be able to manage the project so that when we went forward for funding - we would have that in place.

We looked at several options:

- The first was - *should the four Chambers go out and create a separate organization to govern the project?*
- The second - *was there an eligible entity out in the Community that we could work with to operate the program, with the chambers providing some oversight and participation with the project?*
- The third was - looking at a partnership with the Office of Hawaiian Affairs, serving perhaps as a fiscal sponsor with the project, and then helping us move the project forward. The steering Committee, the four chambers have determined that probably the best approach for this is to establish a partnership with the Office of Hawaiian Affairs and to seek a relationship with the Office of Hawaiian Affairs as a fiscal sponsor to the project. There are several reasons why we would like to explore this route.
 1. Number one is that OHA has experience with being a fiscal sponsor to programs in the community, particularly with ANA funding, which is where we are hoping to go and seek our initial funding.
 2. Second is that OHA has the infrastructure, it has the experience in being able to do this kind of project.
 3. Third is that OHA has Statewide reach, it is extremely important that although most of our population is on O'ahu, a lot of the help that was needed by businesses during the COVID relief period were on neighbor islands and a lot of the extensive outreach that needed to occur was on the neighbor islands.

We also believe that this partnership with OHA would benefit all parties. The Native Hawaiian Chambers have outreach into a portion of the community that is not easily accessible and reach into Native Hawaiian Businesses. We were able to demonstrate during the spring and through the COVID Relief Period of our ability to connect to and to engage with the community, then being able to come back with input and information from Native Hawaiian businesses.

Our timeline at this point is we have applied for a small Technical Assistance Grant from the Department of Business, Economic Development and Tourism to go out and secure a grant writer to help us with our ANA Grant. We need to get that in place. That grant proposal will be due in May, so we have a little bit of time to put together a good proposal.

Secondly, once we get that in, then we do want to seek funding that could help us in the interim. If we do get the ANA funding, that would be in October. So, we will be looking for another funding tool for the period beginning March through October, if not beyond.

That is the summary of our proposal and our project.

So, at this time, Sylvia or Chair Waihe'e I wanted to see if there are any questions.

Chair Waihe'e: *Members are there any questions?*

Trustee Akina: Thank you Joseph, good to see you again; Sydney, and John. Let me congratulate you. This is a terrific project you've worked on. It's very much in line with our strategic plan in terms of Economic empowerment at OHA, and I think it's a terrific step for the Hawaiian people. I just have one question. You have worked hard to include Hawaiian businesses.

What percentage would you say, just guessing, of the Hawaiian businesses are represented in the Native Hawaiian Chambers?

Sydney Keli'ipuleole: *You mean, where you may actually be in the Chamber?*

Trustee Akina: Right; or involved with the Chambers in some way.

Sydney Keli'ipuleole: Well, actually, probably a very small number on the island of O'ahu. We have about 300 members and that's the same number on Maui. The Big Island Native Hawaiian Chamber really started up about two years ago, so they are an emerging Native Hawaiian Chamber. Then John on Kaua'i - *how are you doing?*

John Kaohelaui'i: You know COVID has really hurt us, with the quarantine on; it's really devastating us. The percentage of Native Hawaiian businesses on Kaua'i is small, but here's an opportunity for us to grow because we're in a position now as a people - that if we don't start helping each other now, we will fall behind. I think that's one of the great things about this project is that it's proactive rather than reactive. As time goes on, hopefully more and more Hawaiians join the Chambers. Our goal is for us to grow bigger and stronger and at least in our canoe - reach our destination and our goals.

Trustee Akina: Thank you gentlemen. It's great to see you here.

Trustee Lee: Thanks for coming you guys and anybody can answer this. I'm curious since this came out of the CNHA caucus and you're going after an ANA grant and you're seeking fiscal sponsorship - *why are you guys not just staying with CNHA?*

CNHA also has the background and experience working with ANA grants and although you're saying that we have the infrastructure and statewide reach. I don't know that I necessarily agree with that. For a project like this, it seems to me that we would have to staff up, although we have offices on every island, I don't know that they have the capacity and experience to do this specific type of work. I don't know if CNHA does either, I'm curious. CNHA has much more experience being fiscal sponsors than OHA does. So, I'm curious as to since this came out of their caucus - *why you are coming to us and not CNHA?*

Joe Lapilio: It specifically came out of the caucus; we were invited by CNHA to facilitate the discussions in both Annual Conventions dealing with Business and Economic Development.

We also did look at CNHA as a potential fiscal sponsor. To be very honest with you, I think one of the beliefs that we had that came out of these caucuses was the need to engage OHA more in the affairs of businesses and in the economic decisions of the Community. Our outreach to OHA was partially for that purpose, but the second is that the infrastructure that OHA provides for us primarily is administrative and physical.

As you mentioned, OHA has offices across the state that could serve as physical hubs on each island that we would be able to work with. It would be able to provide a place to ground The Native Hawaiian Chambers on each island. Those were our primary factors.

Now the grants that we intend to write would be used to hire the people that will do the project.

We're not looking at the Office of Hawaiian Affairs doing the direct staffing; the work of the project. We're hoping that this does help set up a long-term trajectory for our work with the Office of Hawaiian Affairs in Business and Economic Development.

Trustee Lee: Mahalo, Joe.

Joe Lapilio: Thank you.

Trustee Keola Lindsey: Mahalo Sydney, Joe, and John for coming here today. Thank you for all the work that you folks and others have been putting into this proposal together. I don't have a question, but just a comment, looking ahead. I'm interested to see what the next steps are to vet this a little more, see a little bit more details from constantly moving forward. I'm not sure what the next steps are, but I would like to see what the possibilities are because I think it's a wonderful proposal. I would like to know more about exactly how OHA can be involved and support. Mahalo.

Trustee Akina: Sylvia, thanks for meeting with the chambers. One of our LLCs has done Technical Support for businesses in terms of getting federal grants and so forth. *Have you discussed any potential dovetailing of this?*

Pouhana Hussey: I have not, because the Trustees instructions about the LLCs have been clear to wind down the operations and things like that. So, no we have not engaged in that. Should the trustees redirect those efforts, we can certainly open up those discussions. I did want to dovetail onto Trustee Lindsey's comment, these are the kinds of prompts that we would like to discuss. What strategic granting looks like, so we will set up some future discussion about that for strategic planning and policy implications.

Trustee Akina: Thank you Sylvia.

Trustee Ahuna: You know, in the past I know we've given money to organizations like Papa Ola Lokahi to give out to more health organizations, could this be a potential where they become something like a Hawai'i Community Foundation for Native Hawaiian businesses or anything like that to procure money *or do they have to go for grants? What is the difference?* I strongly support, a Native Hawaiian directory or a place to centralize everything so I really like what they're doing out there. They have a mission, a vision so along those lines maybe some of the Native Hawaiian grants that are out there could be connected. Doing something similar-to-what Hawai'i Community Foundation does.

Trustee Hulu Lindsey: I just want to add that I just heard them say that they don't have staff, so they would not be able to complete what Trustee Ahuna is suggesting. I happen to be a member of the Maui Native Hawaiian Chamber of Commerce, we meet once a month and other than that, there is no connection.

I think these gentlemen, that are presenting before us today have a lot more activity on their islands than let's say Maui, but I just heard them tell us that they don't have staff. So, I don't know how they could distribute funds like what Trustee Ahuna is suggesting, like Hawai'i Community Foundation. That's all I have to say.

Trustee Ahu Isa: I just wanted to add to what Trustee Akina was saying. I think Mona Bernardino used to run these classes for small business. At the University of Hawai'i, I was in-charge of small business management and we used to have classes for marketing, to help the entrepreneurs find funding or government contracts. Because I work for Hilton, we are a member of the Hawai'i Chamber of Commerce and we do get feedback.

We get all the bills; legislature that's going to affect the small business. So, we get involved that way to let our members know. It's all tied-together and we help each other.

Pouhana Hussey: To add on to the questions and the implementation items that Trustee Ahuna is raising is a part of the strategic granting workshop and discussion, so that a Trustee policy can be put together to guide future granting and what strategic granting looks like. Where it should be, how it meets the needs of our community, how granting looks like in the four directional strategies of the strategic plan, so all of it put together to help guide the policy and then the implementation so that the implementation is effective.

Trustee Akaka: I wanted to thank the Native Hawaiian Chambers for coming to share with us today and I also think it would be nice if we would be able to rise-up in terms of strides where we can help even more of our Native Hawaiian businesses to see us as strong as the other Chambers in the state. I'm interested to see what more can be done, so perhaps we can talk more about that. Thank you.

Chair Waihe'e: OK, *any other questions Members?*

There are none.

Chair Waihe'e: OK, I'd like to once again, thank, Sydney, Joe and John for making time to be here with us today. We will move on to our next item.

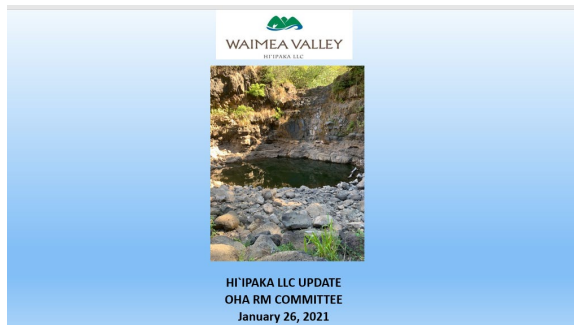
V. NEW BUSINESS

B. UPDATES: HI'IPAKA LLC

Chair Waihe'e turns it back over to Ka Pouhana Sylvia Hussey.

Pouhana Hussey: We have Richard Pezzulo, the Executive Director of Hi'ipaka LLC, DBA Waimea Valley. Richard is a very familiar face. So, you have the PowerPoint in the meeting folder, and I believe Melissa or Crayn will help us run the PowerPoint so Richard can speak to it.

Richard Pezzulo: Good Afternoon Chair and Trustees. Thank you for inviting me and allowing me to present this update on Hi'ipaka. It is going to cover what happened in 2020 and provide a little bit of an outlook for what is going to happen in 2021. 2020 started out very well. As you can see in January and February we were doing really, well. We were performing better than we did in 2019. When we hit March and the news of the pandemic came out, many people cancelled their travel plans to Hawai'i. You can see that our revenue significantly dropped compared to 2019, our numbers went down and we started to feel the effects of the COVID-19 pandemic.



Pre-COVID19

2020 started out well - good financial results for January and February.
The effects of the COVID pandemic felt in March with many visitors cancelling plans to travel to Hawaii.

Item	January Actuals		February Actuals		March Actuals		Total Quarter	
	2020	2019	2020	2019	2020	2019	2020	2019
Total Revenue	\$667,117	\$624,885	\$677,999	\$485,576	\$433,653	\$753,099	\$1,778,769	\$1,996,930
Total Expenses	\$642,833	\$593,340	\$587,053	\$628,400	\$582,482	\$584,745	\$1,812,368	\$2,060,178
Loss/Gain	\$24,284	\$31,545	\$90,946	(\$142,824)	(\$148,829)	\$168,354	(\$33,599)	(\$63,248)
Average Daily Visitor Count	1,039	950	1,062	957	1,020	1,165	1,031	1,024

Richard Pezzulo: So, with the announcement of the Stay-at-Home order, the first one which was from March 20 to June 5th and the 2nd closure August 26 to October 5th, that really impacted our operations. However, one of the things we did immediately, is we implemented all the COVID-19 safety procedures as recommended by the CDC.

So, during the first closure, one of the main activities we undertook was revising our 2020 work plans; our budget, our strategy to really maintain operations as a survival strategy. Until financial sustainability can be achieved, which we expect to be sometime in late 2021.

Our work plans we revised to focus on core activities, general maintenance of gardens and facilities. We had some CIP under contract we had to complete. We were working on Kauhale restoration, which we continued. We included our conservation work, which we have a lot of grants to support. Of course, 24 hours-a-day security and then our greenhouse operations for our gardens, conservation areas and our botanical plant sale.

COVID19 Closures

The Valley closed on two occasions due to “stay at home orders” issued by the Mayor:

- Closure 1 - March 20 to June 5
- Closure 2 – August 26 to October 5

Immediately implemented COVID19 safety.

Revised 2020 Work Plans and Budgets

During the first closure staff revised 2020 work plans, budgets and strategy to maintain operations until financial sustainability is achieved, expected in mid to late 2021.

- Focus on core activities
 - General maintenance of gardens and facilities.
 - CIP under contract and Kauhale restoration work.
 - Conservation program work.
 - 24 hour security.
 - Greenhouse operations for gardens, conservation and botanical plant sales.
- Reduce expenditures and staffing
- Contract food services to reduce cost and improve efficiency
- Focus on kama'aina and community revenue generating opportunities
- Obtain a Paycheck Protection Program (PPP Loan)
- Obtain grants and donations
- Utilize Hi'ipaka LLC fiscal reserves

Richard Pezzulo: We looked at all our budgets, we revised our budgets in line with our revised work plans, and we looked at reducing how we could reduce expenditures and staffing.

We contracted out our Food Services Department - that reduced costs and staffing and all the associated costs that go with it. We also revised our strategy with a stronger focus, actually a sole focus of bringing in Kama'aina bringing through a number of Community revenue generating opportunities, I'll talk about these a little later.

We also realized and understood we'd have to obtain a paycheck protection program loan. We'd have to aggressively go after grants and donations, and of course we have to utilize Hi'ipaka, LLC fiscal reserves.

We revised our Operating Budget as you can see here; from 8.4 million dollars in revenue - we went down to under three million.

Expenses, 7.2 down to almost just under 5, you can see that there is a very significant drop here.

Our net gain or profit, we initially projected it at over 400,000 and here we dropped it down; minus 2.4 million.

Our operating expenditure, budgets, as you can see, we reduced our expenditures by almost 2.3 million. The way we did that is we canceled all our special events; we suspended our artisan program. We normally have 8 artisans that demonstrate different arts, crafts, practices in the valley and we suspended that program.

All the school programs were cancelled.

We cancelled or suspended several advertising campaigns and any other contract we could, where we felt we could get away without that service.

We also suspended or reduced some of our regular services like trash, sewage pumping and other things like that. Things that because of the reduced activity we could actually reduce.

Some of the cost saving measures during the open periods; we adjusted our opening hours, we had shorter hours. We closed at 4 o'clock instead of five.

We closed the Valley on Mondays and Tuesdays.

We minimized staffing and did not open the gift shop until October. We just didn't feel the business would be there to warrant having the staff and we also did not offer shuttle service, and we still do not have shuttle service.

Total Operating Budget Revised

2020	Original Budget	2020 Revised Budget	Variance
Revenue	8,472,999	2,722,061	5,750,938
COGs	843,100	213,652	629,448
Expenses	7,213,978	4,922,465	2,291,513
Net Loss/Gain	415,921	-2,413,056	2,828,977

- Total Operating Budget Expenditures**
- Reduced 2020 Expenditures budget by \$2,291,513
- All special events cancelled.
 - Artisan program suspended.
 - All 2020 school programs cancelled.
 - Cancelled or suspended advertising and other contracts where possible.
 - Suspended or reduce regular services.
- Cost saving measures during open periods:
- Adjusted opening hours and closed Monday and Tuesday.
 - Minimized staffing.
 - Did not open gift shop until October.
 - No shuttle service.

Richard Pezzulo: So here is the staffing; you can see that when we initially closed, we kept 27 full time staff working. These were mostly garden, security, facilities, and managers.

We furloughed 40 full time and three part time positions. When we reopened on June 5th, we brought back quite a few staff; 27 employees. We probably brought back more staff than we really should have, but we did that because the PPP loan was based on payroll and it was supposed to be an 8-week program which would end June 30th. Then of course they extended it for 24 weeks, but at the time we didn't know.

During that period, June to August, we also reduced our workforce by 10 full time and one part time. Seven of the reduced staff were from our food service division, but others were staff that we felt we could do without. The existing staff would just have to work a little harder and we knew that this situation was not going to go away anytime soon. We reduced our workforce and now you can see that when we're at full staffing, which we don't think we will be at for quite some time, we're looking at 59 full time and two part time.

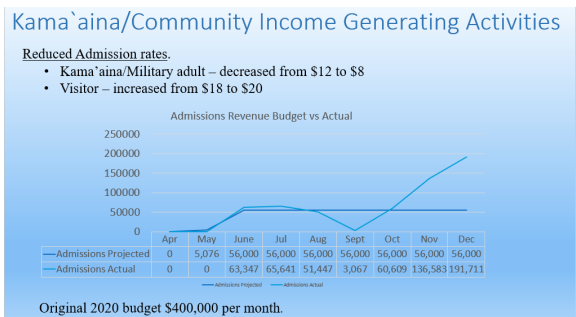
When we closed in August, we again furloughed 27 full time and two part time and then when we reopened back in October; we did not bring a lot of staff back. This time we brought back 10 staff and you can see on the bottom our payroll costs during the various scenarios. Pre-COVID we were spending about 320,000 dollars a month. At that first closure it was about 186K, and then when we brought all those staff back about 269K. Now we're down to much lower payroll numbers.

Some of the ways we tried to bring in income, as I said earlier, we had to have a strong focus on kama'aina as there were zero tourists. We figured to increase the number of kama'aina visitors, to attract them to come into the Valley, we lowered our adult admission price from 12 dollars to 8. We kept all the other prices as they were and as you can see, we generated about \$60,000 per month during the months we were open from June to October.

Total Operating Budget Expenditures - Staffing

Employee Status	Pre-COVID	Closed March 20 to June 4	Open June 5 to August 26	Closed August 26 to October 7	Open October 8 to Dec. 31
Active	66 FT 3 PT	27 FT	46 FT 2 PT	26 FT	35 FT 1 PT
Furloughed/Other	0	40 FT 3 PT	8 FT	27 FT 2 PT	16 FT 1 PT
Vacant	4 FT	3 FT	5 FT	6 FT	7 FT
Reduction in Force	0	0	10 FT 1 PT	0	0
Total Positions	70 FT 3 PT	70 FT 3 PT	59 FT 2 PT	59 FT 2 PT	59 FT 2 PT
Monthly Salary and Benefits	\$318,110	\$186,974	\$269,166	\$154,696	\$181,156

- June 5 re-opening 27 employees were recalled to support operations and take advantage of PPP loan forgiveness.
- The second closure resulted in 28 staff furloughs until the Valley re-opened for a second time, on October 8th with 10 staff returning.
- Hi'ipaka LLC completed a RIF (reduction in force) based on the long term prospects of the pandemic to include 8 employees when food services were contracted.



In September we were closed and then when they introduced a safe travels program on October 15th, we started to see a lot more tourists coming in and you can see our visitor count, the admissions revenue went up quite a bit.

By December we were at almost \$200,000; so those two months in that safe travels program really helped us get through 2020 with a little bit more revenue than we had projected. We normally would bring in about \$400,000 per month in admissions.

Richard Pezzulo: Another strategy was that we discounted all our annual passes, our family or individual or lifetime passes. We also created an organization pass depending on how many employees and we priced it at anywhere from \$500 to \$10,000. We generated just over \$80,000 from that program.

We also had numerous dedication opportunities: we sold dedication benches, you could dedicate a garden, we sold conservation trees that we planted on our conservation area for \$30.

We sold one dedication bench to the World Surfing League. We have one garden dedication for the Johnson 'Ohana; Jack Johnson and his family. We sold 42 conservation trees.

Kama`aina/Community Income Generating Activities

Individual, Family and Lifetime pass sales.
Individual and family pass prices reduced to attract local residents to the Valley.
Annual organization pass program. Annual organization passes sold to corporations, businesses and organizations. Pricing based on number of members/employees from \$500 to \$10,000.

As of December 31, 2020	Number	Amount
Annual Family Passes Sold	1,049	\$62,940
Annual Individual Passes Sold	270	\$8,100
Annual Lifetime Passes Sold	9	\$5,400
Annual Organization Passes Sold	5	\$4,000
Total		\$80,440.00

Kama`aina/Community Income Generating Activities

Dedication Opportunities

- Dedication Benches - \$10,000 utilizing wood harvested from the Valley.
- Dedication Gardens - \$10,000 to dedicate a garden for a loved one, living or passed, organization, community groups, or company.
- Conservation Tree Planting - \$30 per tree planted on WV conservation lands.

One dedication bench sold -World Surfing League for \$10,000
One garden dedication -Johnson Ohana for \$10,000
42 conservation trees purchased and planted

Richard Pezzulo: As I said earlier, we knew we'd have to go after a paycheck protection program loan. We did obtain one in April for \$694,335 and we're in the process of applying for 100% forgiveness, which it looks like we should get.

We will also apply for a second loan of PPP, and it looks like we're eligible for a half a million dollars. We're in the process of doing that now. As I said, we aggressively need to go after grants and donations. You can see all these grants here; we were awarded over \$621,000 in 2020 and that brought in about \$209,000 in revenue in 2020. We have a few other grants that we have from 2019 that we're also getting, but this is what we were awarded in 2020, and that's how much revenue was generated from those grants.

Paycheck Protection Program Loan

- A PPP loan was obtained in the amount of \$694,335 in April 2020.
- Applied for 100% forgiveness.
- Will apply for second loan.

Grants and Donations

Grants
Hi`ipaka was awarded \$621,892 in grants with \$209,353 received in 2020.
Many grants cover staff and operating cost to help reduce monthly expenditures.

Grants 2020-2021	Awarded 2020	Type of Grant
Hawaii State Forest Stewardship Program	\$53,859	Conservation
USDA Environmental Quality Incentives Prog.	\$161,878	Conservation
C&C Honolulu Grant In Aid 2021	\$125,000	Conservation
National Endowment of the Art CARES	\$50,000	Restoration of Kauhale.
Institute of Museum &Library Services CARES	\$150,000	Increase staff capacity using digital media
Natural Resources Conservation Service Conservation Stewardship Plan	\$19,755	Conservation
C&C Culture and the Arts Grant	\$50,000	CARES funding for utility expenses.
Bank of Hawaii Found.	\$10,000	Restoration of Kauhale.
Kupu – AmeriCorps Volunteer Program	\$1,400	Support for conservation volunteers
Total	\$621,892	

Richard Pezzulo: Our donation program; we set up a GoFundMe page, we sent out solicitation letters to all our databases, all our partners, and that raised over \$55,000.

Grants and Donations

Donation Program -Hi'ipaka LLC solicited community donations.

- A Go-Fund-Me page.
- Solicitation letter with strategy messaging/theme, requesting support.

The fundraising campaign resulted in donations of \$55,541.

Fiscal Reserves

- Hi'ipaka started 2020 with over \$3,000,000 in fiscal reserves.
- Projected use - \$1,300,000 from April to December.
- Actual use of fiscal reserves -\$750,000.
- Rock fall impact fence \$570,000 schedules for 2020 delayed until 2021.

Beginning Bal.	\$3,016,411
July 9, 2020	\$200,000
August 6, 2020	\$200,000
September 3, 2020	\$100,000
September 21, 2020	\$100,000
October 2, 2020	\$100,000
December 18, 2020	\$50,000
Interest Earned	\$408
Current Balance	2,266,819

Fiscal reserves; as I mentioned, we needed to use our fiscal reserves. We started with \$3,000,000 or just over \$3,000,000 at the beginning of the pandemic. We projected using about 1.3 million, but we ended up using \$750,000 and this is mainly because a Rock Fall Impact Fence project has been delayed until next year, so we pretty much used what we projected.

Richard Pezzulo: Capital improvement projects; we had to finish a couple of projects that we had under contract. One was a stream bank erosion control project; it was a manhole that was about a foot away from the stream bank. About 10 feet of the stream bank had eroded over the last 30 years, and it was in danger of getting impacted by floods. It would shut-down our wastewater treatment plant and close the valley. So, we had to do that.

There was a beam in Hale Ho'ike that was termite-eaten and needed to be replaced as a safety issue. We also were in the process of upgrading our main lawn, which we finished. The rock fall impact fence is along the walkway to the waterfall, so it's kind of important that we do finish that under contract. It'll be completed probably January – February or February- March this year.

Looking at overall performance, you can see that our revenue did a little bit more than we thought we would do, which is good and our cost of goods, of course, were a little bit higher than we projected.

Our expenses were lower, but I think I should point out here that at 3 million in revenue, almost 1.8 million was generated in January, February, and March. If you look at what we generated from April to December it was about 1.3 million. Same with expenses from January to March, our expenses for 1.8 million, from April to December we're looking at about 2.9 million that we truly spent.

You can see that our net loss is a little bit lower than we projected, so our financial performance a little bit better, obviously not good, but it's a little bit better than what we expected.

Capital Improvement Projects

CIP contracted prior to closures and completed in quarter 2:

- oStream bank erosion control project - \$217,700.
- oBeam replacement in Hale Hoiike – \$24,515.
- oMain Lawn Upgrade – \$56,411.

Outstanding 2021 CIP:

- oRock fall impact fence along waterfall walkway - \$570,000

Financial Performance

The overall 2020 financial performance resulted in a loss of \$1,932,756 :

2020	Original Budget	Revised Budget	Actual	Variance
Revenue	8,472,999	2,722,061	3,048,054	325,993
COGs	843,100	213,652	228,949	15,297
Expenses	7,213,978	4,922,465	4,751,861	170,604
Net Loss/Gain	415,921	-2,414,056	-1,932,756	481,300

Richard Pezzulo: The way we covered this deficit, this 1.932 million-loss, is in this table here and you can see that the losses there. We also must add in the CIP expenditures, but we minus out depreciation which is a non-cash expense.

So, we really needed to cover that 1.9 million and the way we did that is we had \$654,000 in our operating checking account when the pandemic started, we moved about \$750,000 from the reserves to our operating account and we had the PPP loan. That's how we covered this large deficit, and if you look at the \$750K in reserves and you look at the \$151K that we still have then we really used \$600,000 reserves in 2020.

The 2021 outlook is a little bit more promising than 2020, but still not great. With the introduction of the vaccines, I think we're going to see things hopefully by the middle of the year improve. We're seeing the trend from November and December continue into January, I believe our admissions amount is well over \$100,000 for January already and we're still seeing tourists coming in and we believe that'll continue as-long-as the Safe Travels Program continues.

You can see here that when it was launched on October 15th it really helped with our revenue. Our admissions revenue as I mentioned earlier; our average for those months June to October was \$60,000 a month and in November it went up to \$130,000 and \$180,000 in December.

When you look at total operating revenue because we did open the store and offered some other services you could see that the operating revenue average was about \$130,000 for those months from April to October and then November our operating revenue was almost \$200,000 and December, almost \$300,000.

Financial Performance
The 2020 deficit was supported with funds from a number of sources:

2020 Funds Shortfall		
2020 Loss	1,932,756	
Plus CIP Expenditures	285,621	
Minus Depreciation non-cash expense	-285,159	
Total Funds Deficit		1,933,218
Funds Used to Support Deficit		
Beginning Cash Balance	654,421	
Reserves	750,000	
PPP Loan	694,335	
Ending Cash Balance 12/31/20	-151,651	
		1,947,105

2021 Outlook
The outlook for 2021 is more promising than 2020.
Vaccine
Safe Travel Program launched on October 15 helped to increase revenue.

- Admissions revenue
 - Average monthly admissions was \$60,000 from June to October
 - November = \$133,000
 - December = \$180,000
- Total operating revenue
 - Average monthly operating income = \$130,000
 - November = \$196,349
 - December = \$297,783

Richard Pezzulo: We expect the trend to continue. We've developed some very conservative, preliminary projections and we feel the average monthly revenues are going to be about 278 thousand. Our expenditures about 384 and you can see that 278 compares to 670,000 average per month in 2019. Expenditures; 384 thousand compared to almost 600,000 in 2019. We need to spend about 600,000 by the time we get through with the CIP for the rock fall impact fence. It will probably use 1.7 million in reserves and that will give us \$550,000 left in reserves for 2022. This doesn't include the half million we should be able to get from the PPP loan, so if that's the case it will really help us. Plus, we also believe, that these numbers will be a lot better than what we're projecting right now.

2021 Outlook
This trend is expected to continue. Conservative preliminary projections:

	2021	
Monthly Average Revenue	\$278,000	2019 = \$670,000
Monthly Average Expenditures	\$384,200	2019 = \$595,500
CIP	\$600,000	Rock fall impact fence
Fiscal Reserves	\$1,700,000	\$550,000 balance for 2022

2021 Outlook
In the process of preparing 2021 to 2023 Business Operating Plan

- Focus on reestablishing financial sustainability
- Lessons learned during the pandemic
- Transition to new ED in 2023

Finally, we're in the process of preparing our 2021 to 2023 business operating plan. It will focus on reestablishing financial sustainability; we're hoping by mid to late this year. We're also going to incorporate a lot of the lessons learned through this experience, and it will include the transition to a new Executive Director in 2023.

Richard Pezzulo: That's it, *any questions?*



Chair Waihe'e: OK, *are there any questions Members?*

Trustee Alapa: Richard, I wanted to say I'm very impressed and what a wonderful presentation that you have brought before our committee today. I'm especially impressed with the dedication and conservation tree planting as well as the dedication benches and gardens. *Are you going to do anymore? Are you going to add on to that, or was this just the one time, one shot thing?*

Richard Pezzulo: Thank you Trustee. No, that's part of the lessons we learned, we will continue with all these programs, including the discounted admission passes for kama'aina because, we really want to get the kama'aina numbers up. A lot of kama'aina feel that Waimea Valley is a tourist destination, and they haven't felt welcome, but I think through this program we will continue with all those initiatives I outlined, including the dedication benches and the tree planting.

Trustee Alapa: Terrific, thank you.

Richard Pezzulo: You're welcome.

Trustee Ahu Isa: I also wanted to add my accolades to Richard and Mahalo him. With this pandemic to get 60,000 and then up in December double that amount is amazing. It's amazing. You mentioned no shuttle service, so that means people are walking the Valley or do you still have that big golf cart.

Richard Pezzulo: No trustee, people are walking. That's part of the experience. What we will do is if somebody cannot walk, if somebody is handicap, we will take them up to the waterfall or through the Valley. I think what we may end up doing another lesson learned, is if we do bring the shuttle service back, it's going to be higher in price because really, the experience is walking through the Valley. We haven't heard any complaints yet.

Trustee Ahu Isa: Very good, thank you, Mahalo.

Trustee Keola Lindsey: I would also like to send Aloha to Richard and thank him for the presentation and for holding a steady course out at the Valley during these trying times. I apologize if I missed it, but early in the presentation I think one of the adaptation measures mentioned was like increasing community hubs or sorry I'm forgetting the term, but it sounded like there was an effort to increase the Community's ability to get resources out. It was one of the first slides and then Richard I think you mentioned you were going to talk more about it later. I might have missed that later part. Sorry, I can't remember the term right now. It was very early in the slides.

Richard Pezzulo: Sorry Trustee, I don't see...unless we're talking about the artisan program or Special events cancelled. *Was it when I was talking about that?*

Trustee Keola Lindsey: Sorry, give me a minute. I'm looking through the PowerPoint that we got and maybe if we have time, I'll circle back. Thank you Mr. Chair, sorry.

Trustee Akaka: Thank you Richard for your presentation today and I commend you on how much funding you were able to get through these difficult times. It's quite impressive, so thank you for all that you're doing over there and making it work. Mahalo.

Richard Pezzulo: Thank you Trustee. I really should say that all the staff have been working really, hard and like I said earlier, we've cut way back on our staff which means a lot of extra work for everybody. The Hi'ipaka managers have been very supportive and have worked with us. They have been giving us guidance and direction and helped prepare the revised strategy. Thank you also to the Hi'ipaka managers. Thank you to all the staff that are out at Waimea Valley.

Trustee Lee: Richard, I believe Trustee Keola Lindsey was talking about Slide 4; focus on Kama'aina and Community Revenue Generating Opportunities. So, I think you covered that when you were talking about the dedication of the plants, benches, and gardens. I'm assuming that's what you were going to refer to later.

Richard Pezzulo: Yes, that's correct.

Trustee Keola Lindsey: Thank you Trustee Lee, that is exactly what I was referring to and thank you Richard for covering it. I apologize I missed it, Aloha.

Chair Waihe'e: *Are there any other comments or questions members?*

There are none.

Chair Waihe'e: OK, thank you again Richard.

Richard Pezzulo: Thank you, Chair Waihe'e

V. NEW BUSINESS

C. DISCUSSION ONLY: Update re: Non-OHA Employees as Volunteer, Uncompensated Managers for Hi'ilei Aloha LLC

Chair Waihe'e turns it back over to Ka Pouhana Sylvia Hussey for the update regarding non-OHA employees as volunteer uncompensated managers for Hi'ilei LLC.

Pouhana Hussey: Thank you Chair Waihe'e. Trustees, in the packet beginning on page 38 of 56 is a summary of an Action Item in a discussion held back in October of 2020. That was to report, that administration based on authorization and direction by the trustees in May of 2019, carried out all the wind down as well as the process to seat and bring to the Trustees the non-OHA LLC managers.

This is where we left off, and so when we brought it forward, we have new trustees and new leadership. So, we wanted as administration, to come, refresh memories and set context. No action, just to get everybody on the same page of where we are. So, we'll open it for any questions or wonderings.

Chair Waihe'e: *Are there any questions, Members?*

There are none.

Chair Waihe'e: OK hearing none, my intention is to put the action item on the next meeting agenda if no one objects. Thank you.

VI. ANNOUNCEMENTS

None

VII. ADJOURNMENT

Trustee Akaka moves to adjourn the RM meeting.

Trustee Akina seconds the motion.

Chair Waihe'e asks if there is any discussion. There is none.

Chair Waihe'e asks if any members vote NO or ABSTAIN. There are no dissenting votes.

							2:35 p.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
LEINA'ALA	AHU ISA			X			
DAN	AHUNA			X			
KALEIHIKINA	AKAKA	1		X			
KELI'I	AKINA		2	X			
VICE-CHAIR LUANA	ALAPA			X			
BRENDON KALEI'ĀINA	LEE			X			
CARMEN HULU	LINDSEY			X			
KEOLA	LINDSEY			X			
CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				9	0	0	0

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

Chair Waihe'e adjourns the RM meeting at 2:35 p.m.

Respectfully submitted,

Melissa Wennihan
Trustee Aide
Committee on Resource Management

As approved by the Committee on Resource Management (RM) on February 16, 2021.

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

Committee on Resource Management
Trustee John Waihe'e IV, *At-Large* - Chair
Trustee Luana Alapa, *Moloka'i / Lāna'i* - Vice Chair
Members



**STATE OF HAWAII'
OFFICE OF HAWAIIAN AFFAIRS**

Trustee Leina'ala Ahu Isa, *At-Large*
Trustee Dan Ahuna, *Kaua'i / Ni'ihau*
Trustee Kaleihikina Akaka, *O'ahu*
Trustee Keli'i Akina, *At-Large*
Trustee Brendon Kalei'aina Lee, *At-Large*
Trustee Carmen Hulu Lindsey, *Maui*
Trustee Keola Lindsey, *Hawai'i Island*

**MEETING OF THE
COMMITTEE ON RESOURCE MANAGEMENT (RM)**

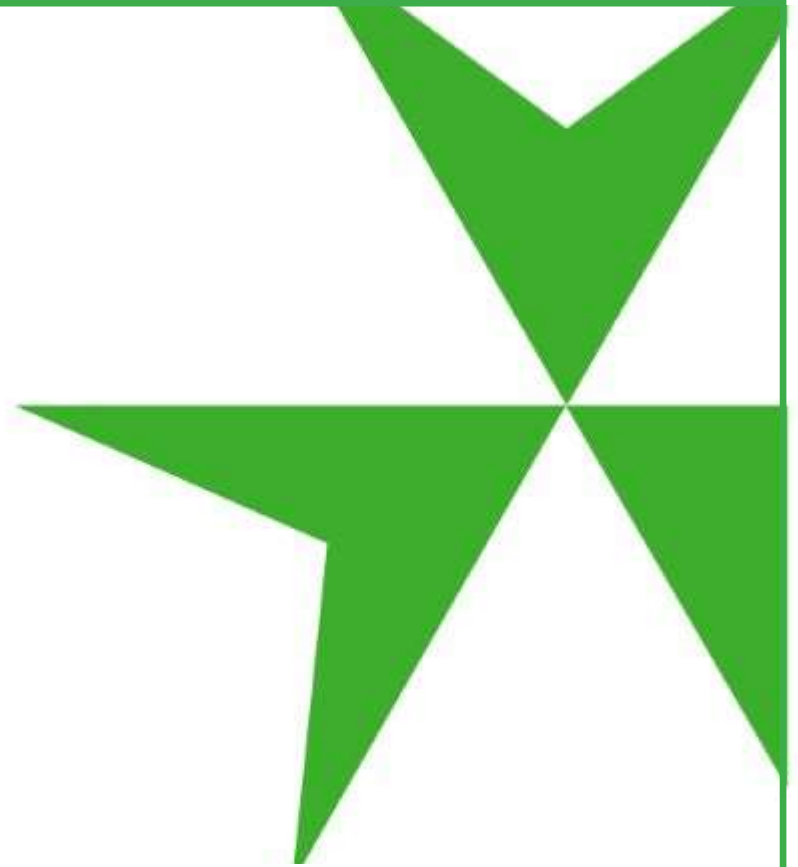
DATE: Tuesday, February 16, 2021
TIME: 1:30 pm
PLACE: Virtual Meeting
Viewable at www.oha.org/livestream OR
Listen by phone: (213) 338-8477,
Webinar ID: 932 5384 7487

Due to the threat of COVID-19, Governor Ige issued the most recent Emergency Seventeenth Supplementary Proclamation dated December 16, 2020 that suspends parts of Hawai'i Revised Statutes Chapter 92, Public Agency Meetings and Records to, among other things, enable boards to conduct business without any board members or members of the public physically present at the same location.

The OHA Board of Trustees and its Standing Committees will hold virtual meetings until further notice. The virtual meetings can be viewed and observed via livestream on OHA's website at www.oha.org/livestream or listen by phone: (213) 338-8477, Webinar ID: 932 5384 7487

AGENDA

- I. Call to Order
- II. Public Testimony on Items Listed on the Agenda*
(Please see page 2 on how to submit written testimony or provide oral testimony online.
Oral testimony by telephone/landline **will not** be accepted)
- III. Approval of Minutes
 - A. January 26, 2021
- IV. Unfinished Business
- V. **New Business**
 - A. **PRESENTATION:** Office of Hawaiian Affairs, Native Hawaiian Trust Fund, Preliminary Analysis of Investment Performance, Period Ending December 31, 2020
Segal Marco Advisors – John Marco, Senior Vice President and
Craig Chaikin, CFA, Vice President
 - B. ADMINISTRATION UPDATE - re: Office of Hawaiian Affairs' (OHA) implementation of recommendations made in the following two reports: Audit of the Office of Hawaiian Affairs, Report No. 18-03, published February 2018; and Audit of the Office of Hawaiian Affairs' Competitive Grants and Report on the Implementation of 2013 Audit Recommendations, Report No. 18-08, published June 2018
 - C. ACTION ITEM RM #21-01: Approval of Non-OHA Limited Liability Company Managers for Hi'ilei Aloha LLC†
- VI. Announcements
- VII. Adjournment



Office of Hawaiian Affairs Native Hawaiian Trust Fund

Preliminary Analysis of Investment Performance

Period Ending December 31, 2020

John Marco
Primary Consultant

Market Environment – December 2020

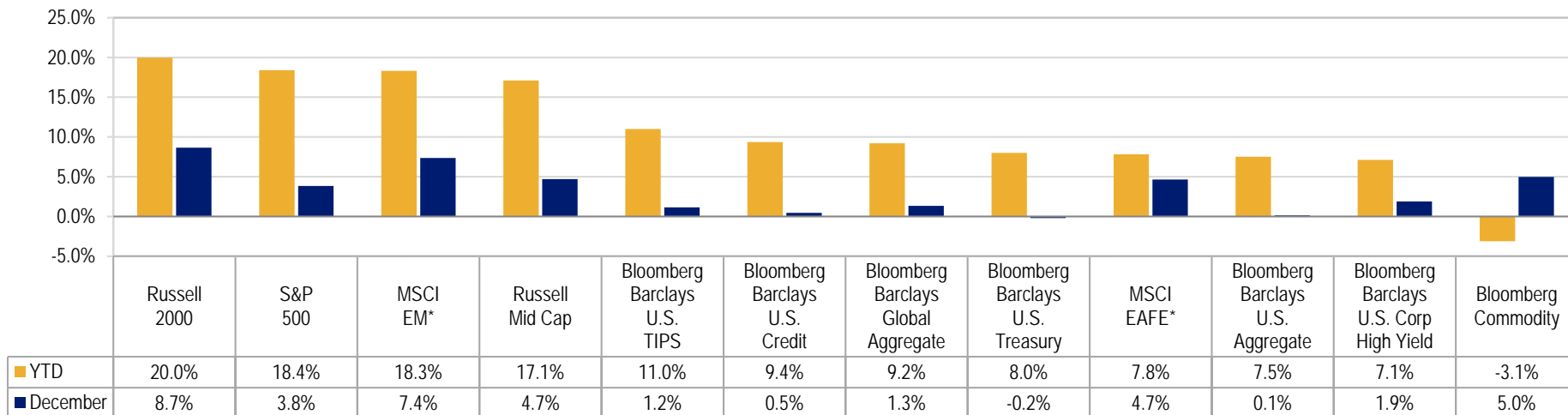
December Highlights

- The U.S. unemployment rate stayed steady at 6.7%. The U.S. economy lost 140,000 jobs in the month, the first decline in payrolls since April. Leisure and hospitality jobs fell most.
- U.S. stocks were up solidly in December, with positive news surrounding COVID vaccine development and a second economic stimulus package. Growth stocks outperformed value across every capitalization size, though financials (+6.2%) were the best performing S&P 500 sector in the month. Small caps gained more than mid and large caps.
- Both developed and emerging market stocks also gained in December with positive vaccine news. Emerging market stocks also benefited from a weak U.S. dollar and higher commodity prices.
- Treasuries slipped in the month. Credit and high yield made gains with still-strong investor optimism.
- Commodities rose in December. Positive vaccine news was good for commodities, signaling the possibility for a coming global economic recovery. A weak dollar was also a plus.

YTD Highlights

- The economic effects of the COVID-19 outbreak continue to take a significant toll on the global economy. Unemployment in the U.S. reached historic highs, though recent numbers bring a bit of optimism about the potential for economic recovery.
- All capitalization sizes of US stocks are now solidly positive for the year after a turbulent early 2020.
- Developed market stocks are now positive for the year. A strong Q4 helped wipe out previous losses that were fueled by worries about a deep global recession related to the pandemic. Emerging markets have fared even better YTD as China has reopened after lockdown.
- Treasuries have been a relative bright spot as investors have sought out safe haven assets for much of the year. IG credit has also performed well so far this year. High yield is now positive YTD after being hard hit early in 2020.
- Commodities have struggled amid investor fears about global demand and by OPEC and Russia's disagreement over energy production cuts. Likely volatility in energy prices and other areas of commodities mean that performance swings are the norm here.

Returns



	Total Fund	
	(\$)	%
Total OHA Plan	425,827,338	100.0
Total Global Equities	195,245,717	45.9
SS Money Market (SALXX)	1	0.0
Commonfund Open Cash	1,427,020	0.3
State Street S&P 500 Index Strategy	43,862,552	10.3
JP Morgan US Equity R6 (JUEMX)	19,582,408	4.6
JP Morgan Value Advantage Instl (JVAYX)	11,681,566	2.7
JP Morgan Growth Advantage (JGVVX)	11,999,800	2.8
JP Morgan Mid Cap Equity Select (JPPEX)	2,966,123	0.7
JP Morgan Small Cap Blend	4,342,489	1.0
State Street Global Equity	32,529,085	7.6
Strategic Solutions Global Equity	27,156,186	6.4
JP Morgan Intl Research (JEIQX)	20,079,118	4.7
JP Morgan Intrepid International (JIFFX)	152,719	0.0
JP Morgan International Equity R6 (JNEMX)	7,496,535	1.8
JP Morgan Emerging Markets Equity (JEMWX)	4,978,759	1.2
JP Morgan Emerging Markets Research Enhanced Equity	6,991,356	1.6
Total Global Fixed Income	59,723,655	14.0
SSGA Funds	394	0.0
JPM Open Cash	336,726	0.1
State Street Aggregate Bond IN	24,743,421	5.8
JP Morgan Corporate Bond R6 (CBFVX)	1,795,459	0.4
JP Morgan Core Bond (JCBUX)	8,088,786	1.9
JP Morgan Core Plus (JCPUX)	121,841	0.0
WAMCO Short Dated High Yield Portfolio	6,528,885	1.5
JP Morgan High Yield R6 (JHYUX)	11,837,569	2.8
JP Morgan Floating Rate Income (JPHRX)	2,562,916	0.6
JP Morgan Emerging Mkt Strategic Debt (JECUX)	90,809	0.0
JP Morgan Emerging Markets Debt	3,616,848	0.8

	Total Fund	
	(\$)	%
Total Global Real Assets	17,963,908	4.2
iShares TIPS Bond (TIP)	3,192,909	0.7
JP Morgan Inflation Managed (JIMMX)	3,201,775	0.8
JP Morgan Realty Income Fund (JPINX)	5,170,345	1.2
State Street Real Asset NL CTF (HWA5)	2,499,915	0.6
SSGA S&P Global Natural Resources Index	1,998,779	0.5
SSGA Tuckerman U.S. REIT Index	1,900,184	0.4
Total Private Equity	78,806,277	18.5
Total Diversified Private Equity	59,534,017	14.0
Total Private Equity Fund of Funds	43,765,665	10.3
Pantheon Europe Fund IV LP	291,858	0.1
Pantheon USA Fund VI LP	422,752	0.1
Pantheon Europe Fund VI LP	1,679,511	0.4
Pantheon USA Fund VIII LP	3,710,374	0.9
GS PEP 2004 Offshore	158,067	0.0
GS PEP 2005 Offshore	155,712	0.0
GS PEP Asia Offshore	179,445	0.0
GS PEP IX Offshore	160,132	0.0
GS PEP X Offshore	743,456	0.2
Commonfund International Partners VII	2,030,239	0.5
Commonfund Venture Partners X	9,334,417	2.2
Pantheon Emerging Asia Fund VI LP	2,764,317	0.6
Commonfund Private Equity Partners VIII	1,619,461	0.4
GS GEM PEM Off	2,424,921	0.6
Commonfund Emerging Markets Partners 2013	6,026,124	1.4
Commonfund Private Equity Partners IX	2,025,872	0.5
Commonfund International Partners VIII	2,399,665	0.6
Commonfund Venture Partners XI	7,639,342	1.8

	Total Fund	
	(\$)	%
Total Private Equity Multi-Strategy	15,768,351	3.7
Pantheon Global Co-Investment Opps II	883,178	0.2
Pantheon Global Secondary Fund II LP	70,979	0.0
GS Vintage V Offshore	292,103	0.1
Pantheon Global Secondary Fund IV LP	680,215	0.2
GS Vintage VI Offshore	1,241,203	0.3
GS Vintage VII Offshore	3,555,286	0.8
Pantheon Global Secondary Fund V	4,653,772	1.1
GS Co-Investment Partners II Offshore	4,391,615	1.0
Total Private Debt	4,880,717	1.1
GS Mezzanine V	77,018	0.0
Highbridge Offshore Mezzanine Partners II LP	1,644,740	0.4
Highbridge Irish Specialty Loan Fund III	203,028	0.0
GS Broad Street Senior Credit Partners	1,170,933	0.3
Highbridge European Asset Value Offshore	1,784,998	0.4
Total Private Real Assets	14,391,543	3.4
Commonfund Natural Resources Partners IX	6,591,470	1.5
JP Morgan Asian I&R Res Opp Fund II	427,956	0.1
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	183,968	0.0
Pantheon Global Infrastructure Fund II	1,444,630	0.3
Commonfund Natural Resources Partners X	5,743,519	1.3
Total Hedge Funds	47,443,737	11.1
Global Absolute Alpha Company	24,116,177	5.7
PIMCO Tactical Opportunities Fund	23,327,560	5.5
Total Enhanced Liquidity Account	6,306,517	1.5
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	6,306,517	1.5
Hawaii Direct Investments	20,337,528	4.8
SSGA Real Asset NL Strategy (HWA4)	20,337,528	4.8
Cash Awaiting Transfer		0.0

Native Hawaiian Trust Fund

Comparative Performance

As of December 31, 2020

	Allocation		Performance (%)										Expense Ratio
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2020 To Dec-2020	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	
Total OHA Plan	425,827	100.0	2.9	8.4	8.4	13.3	8.4	7.2	8.6	6.4	8.8	03/01/2003	
<i>IPS Total OHA Benchmark</i>			3.0	9.1	14.2	15.1	14.2	9.5	10.6	7.8	8.1		
<i>IPS Total OHA Benchmark w/Qtr Lagged PE</i>			2.1	6.3	11.3	12.2	11.3	8.6	10.0	7.4	7.9		
All Endowments-Total Fund Median			3.4	10.4	12.3	16.6	12.3	8.2	9.5	7.2	8.3		
Total OHA Plan Rank			74	79	86	80	86	75	76	76	26		
Population			351	348	340	345	340	303	270	247	108		
Total Traditional Assets	347,021	81.5	3.5	10.5	11.3	16.7	11.3	7.5	9.7	7.2	7.9	01/01/2011	
<i>Traditional Assets Benchmark</i>			2.5	7.6	12.6	12.5	12.6	8.4	8.9	7.0	7.0		
Total Global Equities	195,246	45.9	5.0	15.3	17.3	24.4	17.3	10.4	12.5	9.1	9.2	03/01/2003	
<i>IPS Global Equities Benchmark</i>			4.6	14.7	16.3	24.0	16.3	10.1	12.3	8.9	9.6		
SS Money Market (SALXX)		0.0	0.0	0.0	0.0	0.0	0.0	0.6			0.6	12/01/2016	0.4
<i>90 Day U.S. Treasury Bill</i>			0.0	0.0	0.7	0.1	0.7	1.6	1.2	0.9	1.4		
IM U.S. Taxable Money Market (MF) Median			0.0	0.0	0.3	0.0	0.3	1.3	0.9	0.6	1.1		0.4
SS Money Market (SALXX) Rank			86	85	100	88	100	98			96		
Population			809	805	790	796	790	738	641	587	711		
Commonfund Open Cash	1,427	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	07/01/2012	
<i>90 Day U.S. Treasury Bill</i>			0.0	0.0	0.7	0.1	0.7	1.6	1.2	0.9	0.7		
IM U.S. Cash Fixed Income (SA+CF) Median			0.1	0.2	1.7	0.5	1.7	2.4	1.9	1.6	1.5		
Commonfund Open Cash Rank			100	99	100	99	100	100	100	100	100		
Population			52	52	52	52	52	52	51	48	44		
State Street S&P 500 Index Strategy (SSSYX)	43,863	10.3	3.8	12.1	18.3	22.1	18.3	14.1			17.3	11/01/2016	0.015
<i>S&P 500</i>			3.8	12.1	18.4	22.2	18.4	14.2	15.2	12.9	16.9		
IM U.S. Large Cap Core Equity (MF) Median			3.7	12.0	16.0	21.9	16.0	12.4	13.6	11.4	15.5		0.8
State Street S&P 500 Index Strategy (SSSYX) Rank			45	49	41	48	41	31			21		
Population			784	772	745	763	745	651	572	508	593		
JP Morgan US Equity R6 (JUEMX)	19,582	4.6	4.2	13.7	26.7	24.7	26.7				28.6	09/01/2019	0.4
<i>S&P 500</i>			3.8	12.1	18.4	22.2	18.4	14.2	15.2	12.9	22.8		
IM U.S. Large Cap Core Equity (MF) Median			3.7	12.0	16.0	21.9	16.0	12.4	13.6	11.4	20.8		0.8
JP Morgan US Equity R6 (JUEMX) Rank			27	24	5	16	5				5		
Population			784	772	745	763	745	651	572	508	729		

Native Hawaiian Trust Fund

Comparative Performance

As of December 31, 2020

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2020 To Dec-2020	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	Expense Ratio
JP Morgan Value Advantage Instl (JVAYX)	11,682	2.7	4.2	19.9	-1.5	23.6	-1.5	4.5	8.8	7.6	10.3	05/01/2012	0.6
<i>Russell 3000 Value Index</i>			4.1	17.2	2.9	23.6	2.9	5.9	9.7	8.1	10.8		
IM U.S. Multi-Cap Value Equity (MF) Median			4.2	17.5	1.3	23.0	1.3	4.3	8.7	6.8	9.7		0.9
JP Morgan Value Advantage Instl (JVAYX) Rank			48	35	77	47	77	47	45	32	33		
Population			369	369	363	368	363	345	291	251	235		
JP Morgan Growth Advantage (JGVVX)	12,000	2.8	5.6	15.4	54.0	32.6	54.0	27.6	23.5	19.3	20.0	05/01/2012	0.7
<i>Russell 3000 Growth Index</i>			4.9	12.4	38.3	26.9	38.3	22.5	20.7	17.1	17.7		
IM U.S. Multi-Cap Growth Equity (MF) Median			4.8	14.4	33.5	25.9	33.5	19.8	17.7	14.2	15.6		1.0
JP Morgan Growth Advantage (JGVVX) Rank			26	37	15	22	15	14	11	11	9		
Population			513	512	502	510	502	470	424	370	324		
JP Morgan Mid Cap Equity Select (JPPEX)	2,966	0.7	4.8	20.0	23.0	28.8	23.0	14.5	14.3	12.0	15.0	06/01/2012	0.6
<i>Russell Midcap Index</i>			4.7	19.9	17.1	28.9	17.1	11.6	13.4	11.0	14.2		
IM U.S. Multi-Cap Growth Equity (MF) Median			4.8	14.4	33.5	25.9	33.5	19.8	17.7	14.2	16.8		1.0
JP Morgan Mid Cap Equity Select (JPPEX) Rank			50	10	79	33	79	88	88	82	77		
Population			513	512	502	510	502	470	424	370	326		
JP Morgan Small Cap Blend	4,342	1.0	7.7	28.0	25.3	35.5	25.3				29.0	10/01/2019	1.0
<i>Russell 2000 Index</i>			8.7	31.4	20.0	37.9	20.0	10.2	13.3	9.3	24.8		
IM U.S. SMID Cap Growth Equity (MF) Median			8.1	24.2	42.3	36.0	42.3	21.1	19.7	13.7	42.2		1.1
JP Morgan Small Cap Blend Rank			58	22	86	53	86				80		
Population			212	212	210	212	210	201	178	165	209		
State Street Global Equity (SSGLX)	32,529	7.6	5.6	16.8	11.1	24.7	11.1	5.1			10.3	11/01/2016	0.015
<i>MSCI AC World ex USA</i>			5.4	17.1	11.1	24.5	11.1	5.4	9.4	5.3	10.2		
IM International Large Cap Core Equity (MF) Median			5.0	16.1	8.5	23.8	8.5	4.2	6.7	3.2	8.4		0.9
State Street Global Equity (SSGLX) Rank			29	38	26	37	26	15			11		
Population			104	104	97	103	97	81	64	57	73		
Strategic Solutions Global Equity	27,156	6.4	4.8	12.8	13.2	21.9	13.2	9.0	11.3		8.3	07/01/2014	
<i>MSCI AC World Index (Net)</i>			4.6	14.7	16.3	24.0	16.3	10.1	12.3	8.9	8.6		
IM Global Equity (SA+CF) Median			4.7	14.0	15.5	23.8	15.5	9.5	11.7	9.1	8.6		
Strategic Solutions Global Equity Rank			49	64	56	62	56	52	53		53		
Population			443	443	443	443	443	429	400	354	363		

Native Hawaiian Trust Fund

Comparative Performance

As of December 31, 2020

	Allocation		Performance (%)										Expense Ratio
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2020 To Dec-2020	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	
JP Morgan Intl Research (JEIQX)	20,079	4.7	5.1	16.0	5.4	19.7	5.4	3.1			3.9	10/01/2017	0.3
MSCI EAFE (Net)			4.6	16.0	7.8	21.6	7.8	4.3	7.4	4.4	5.3		
IM International Large Cap Core Equity (MF) Median			5.0	16.1	8.5	23.8	8.5	4.2	6.7	3.2	4.9		0.9
JP Morgan Intl Research (JEIQX) Rank			40	51	77	88	77	62			62		
Population			104	104	97	103	97	81	64	57	74		
JP Morgan Intrepid International (JIFFX)	153	0.0	5.9	14.6	4.9	20.0	4.9	0.6	4.9	2.7	5.6	05/01/2012	0.5
MSCI EAFE (Net)			4.6	16.0	7.8	21.6	7.8	4.3	7.4	4.4	7.0		
IM International Equity (MF) Median			6.0	16.9	13.8	26.0	13.8	5.0	9.0	5.3	6.9		1.1
JP Morgan Intrepid International (JIFFX) Rank			54	73	81	85	81	86	89	84	70		
Population			3,126	3,113	3,035	3,098	3,035	2,667	2,294	1,817	1,574		
JP Morgan International Equity R6 (JNEMX)	7,497	1.8	5.5	15.9	13.4	24.0	13.4	6.0	9.5	5.4	7.2	05/01/2012	0.5
MSCI EAFE (Net)			4.6	16.0	7.8	21.6	7.8	4.3	7.4	4.4	7.0		
IM International Large Cap Core Equity (MF) Median			5.0	16.1	8.5	23.8	8.5	4.2	6.7	3.2	5.8		0.9
JP Morgan International Equity R6 (JNEMX) Rank			31	53	22	47	22	11	1	1	9		
Population			104	104	97	103	97	81	64	57	53		
JP Morgan Emerging Markets Equity (JEMWX)	4,979	1.2	8.4	21.8	35.0	39.0	35.0	14.5	19.4	10.8	7.1	07/01/2011	0.8
MSCI EM (net)			7.4	19.7	18.3	31.1	18.3	6.2	12.8	6.2	3.7		
IM Emerging Markets Equity (MF) Median			7.4	19.1	17.5	30.3	17.5	5.6	11.7	5.9	3.6		1.2
JP Morgan Emerging Markets Equity (JEMWX) Rank			24	19	9	9	9	5	3	2	7		
Population			839	833	805	830	805	705	610	453	319		
JP Morgan Emerging Markets Research Enhanced Equity	6,991	1.6	7.6	21.2	18.6	33.1	18.6				15.0	02/01/2019	0.5
MSCI EM (net)			7.4	19.7	18.3	31.1	18.3	6.2	12.8	6.2	14.1		
IM Emerging Markets Equity (MF) Median			7.4	19.1	17.5	30.3	17.5	5.6	11.7	5.9	14.8		1.2
JP Morgan Emerging Markets Research Enhanced Equity Rank			45	26	45	32	45				49		
Population			839	833	805	830	805	705	610	453	772		

Native Hawaiian Trust Fund

Comparative Performance

As of December 31, 2020

	Allocation		Performance (%)										Expense Ratio
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2020 To Dec-2020	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	
Total Global Fixed Income	59,724	14.0	0.9	3.2	6.1	5.4	6.1	4.6	5.3	3.6	4.7	03/01/2003	
<i>IPS Global Fixed Income Benchmark</i>			<i>0.1</i>	<i>0.7</i>	<i>7.5</i>	<i>1.3</i>	<i>7.5</i>	<i>5.3</i>	<i>6.3</i>	<i>4.6</i>	<i>4.6</i>		
SSGA Funds		0.0	0.0	0.0	0.1	0.0	0.1	0.5	0.4	0.3	0.3	11/01/2013	
<i>90 Day U.S. Treasury Bill</i>			<i>0.0</i>	<i>0.0</i>	<i>0.7</i>	<i>0.1</i>	<i>0.7</i>	<i>1.6</i>	<i>1.2</i>	<i>0.9</i>	<i>0.8</i>		
IM U.S. Cash Fixed Income (SA+CF) Median			0.1	0.2	1.7	0.5	1.7	2.4	1.9	1.6	1.6		
SSGA Funds Rank			100	99	100	99	100	100	100	100	100		
Population			52	52	52	52	52	52	51	48	47		
JPM Open Cash	337	0.1	0.0	12.7	12.7	12.7	12.7	4.1	2.4	1.7	1.3	07/01/2011	
<i>90 Day U.S. Treasury Bill</i>			<i>0.0</i>	<i>0.0</i>	<i>0.7</i>	<i>0.1</i>	<i>0.7</i>	<i>1.6</i>	<i>1.2</i>	<i>0.9</i>	<i>0.6</i>		
IM U.S. Cash Fixed Income (SA+CF) Median			0.1	0.2	1.7	0.5	1.7	2.4	1.9	1.6	1.5		
JPM Open Cash Rank			100	1	1	1	1	4	21	34	58		
Population			52	52	52	52	52	52	51	48	42		
State Street Aggregate Bond Index (SSFEX)	24,743	5.8	0.1	0.6	7.8	1.2	7.8	5.4			4.0	11/01/2016	0.025
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.1</i>	<i>0.7</i>	<i>7.5</i>	<i>1.3</i>	<i>7.5</i>	<i>5.3</i>	<i>4.4</i>	<i>4.1</i>	<i>4.1</i>		
IM U.S. Broad Market Core Fixed Income (MF) Median			0.3	1.4	8.2	2.6	8.2	5.4	4.6	4.1	4.3		0.6
State Street Aggregate Bond Index (SSFEX) Rank			91	91	62	91	62	53			69		
Population			504	500	488	493	488	459	402	342	421		
JP Morgan Corporate Bond R6 (CBFVX)	1,795	0.4	0.5	3.6		5.0					9.2	04/01/2020	0.4
<i>Blmbg. Barc. U.S. Corporate Investment Grade Index</i>			<i>0.4</i>	<i>3.0</i>	<i>9.9</i>	<i>4.6</i>	<i>9.9</i>	<i>7.1</i>	<i>6.7</i>	<i>5.7</i>	<i>14.0</i>		
IM U.S. Corporate Bonds (MF) Median			0.5	2.9	9.5	4.5	9.5	6.3	6.2	4.9	14.1		0.7
JP Morgan Corporate Bond R6 (CBFVX) Rank			52	28		41					82		
Population			335	331	326	328	326	303	248	217	326		
JP Morgan Core Bond (JCBUX)	8,089	1.9	0.3	1.2	8.3	2.2	8.3	5.7			5.5	11/01/2017	0.3
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.1</i>	<i>0.7</i>	<i>7.5</i>	<i>1.3</i>	<i>7.5</i>	<i>5.3</i>	<i>4.4</i>	<i>4.1</i>	<i>5.2</i>		
IM U.S. Broad Market Core Fixed Income (MF) Median			0.3	1.4	8.2	2.6	8.2	5.4	4.6	4.1	5.2		0.6
JP Morgan Core Bond (JCBUX) Rank			64	63	48	63	48	35			34		
Population			504	500	488	493	488	459	402	342	451		
JP Morgan Core Plus (JCPUX)	122	0.0	0.4	1.4	7.9	3.0	7.9	5.5			5.3	11/01/2017	0.5
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.1</i>	<i>0.7</i>	<i>7.5</i>	<i>1.3</i>	<i>7.5</i>	<i>5.3</i>	<i>4.4</i>	<i>4.1</i>	<i>5.2</i>		
IM U.S. Broad Market Core+ Fixed Income (MF) Median			0.6	2.0	8.5	3.7	8.5	5.6	5.1	4.3	5.3		0.7
JP Morgan Core Plus (JCPUX) Rank			74	77	66	72	66	55			56		
Population			321	317	310	314	310	265	213	185	258		

	Allocation		Performance (%)										Expense Ratio
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2020 To Dec-2020	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	
WAMCO Short Dated High Yield Portfolio	6,529	1.5	1.5	5.6	5.7	10.2	5.7	5.5	6.2	2.7	2.7	12/01/2013	
<i>Blmbg. Barc. U.S. High Yield Ba/B 2% Issuer Cap</i>			1.6	5.7	7.7	10.2	7.7	6.8	8.2	5.9	5.9		
IM U.S. High Yield Bonds (SA+CF) Median			1.7	6.0	6.5	10.9	6.5	5.9	8.0	5.6	5.6		
WAMCO Short Dated High Yield Portfolio Rank			69	63	65	66	65	66	85	99	99		
Population			145	146	146	146	146	142	133	122	120		
JP Morgan High Yield R6 (JHYUX)	11,838	2.8	1.9	5.8	3.0	10.3	3.0	4.4	6.7	4.5	5.4	05/01/2012	0.6
<i>Blmbg. Barc. U.S. High Yield - 2% Issuer Cap</i>			1.9	6.4	7.0	11.3	7.0	6.2	8.6	5.7	6.5		
IM U.S. High Yield Bonds (MF) Median			1.7	6.0	5.3	10.8	5.3	5.0	7.0	4.4	5.4		0.9
JP Morgan High Yield R6 (JHYUX) Rank			35	57	85	62	85	71	63	48	52		
Population			674	671	663	666	663	613	539	460	384		
JP Morgan Floating Rate Income (JPHRX)	2,563	0.6	1.4	3.8	1.4	6.8	1.4	2.7			2.6	10/01/2017	0.7
<i>Credit Suisse Leveraged Loan Index</i>			1.3	3.6	2.8	7.9	2.8	4.0	5.2	3.9	4.0		
IM U.S. Bank Loans (MF) Median			1.2	3.5	1.4	7.2	1.4	2.9	4.0	2.9	3.0		1.0
JP Morgan Floating Rate Income (JPHRX) Rank			25	42	52	66	52	57			65		
Population			259	257	248	255	248	230	204	186	223		
JP Morgan Emerging Mkt Strategic Debt (JECUX)	91	0.0	2.7	7.9	5.0	10.2	5.0	3.6	6.0	0.8	-0.7	01/01/2013	0.7
<i>JPM GBI-EM Global Diversified</i>			3.5	9.6	2.7	10.3	2.7	3.0	6.7	1.5	0.1		
IM Emerging Markets Debt (MF) Median			2.4	7.4	5.6	10.2	5.6	4.3	6.8	4.8	3.2		0.9
JP Morgan Emerging Mkt Strategic Debt (JECUX) Rank			38	39	60	51	60	71	79	98	98		
Population			274	272	262	268	262	245	197	152	121		
JP Morgan Emerging Markets Debt	3,617	0.8	2.5	7.9	5.4	11.1	5.4				6.6	04/01/2019	0.7
<i>JPM EMBI Global Diversified</i>			1.9	5.8	5.3	8.2	5.3	5.0	7.1	6.3	7.3		
IM Emerging Markets Debt (MF) Median			2.4	7.4	5.6	10.2	5.6	4.3	6.8	4.8	7.4		0.9
JP Morgan Emerging Markets Debt Rank			47	38	52	20	52				70		
Population			274	272	262	268	262	245	197	152	259		

Native Hawaiian Trust Fund

Comparative Performance

As of December 31, 2020

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2020 To Dec-2020	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	Expense Ratio
Total Global Real Assets	17,964	4.2	2.8	8.7	1.1	11.3	1.1	3.7	4.7	5.3	7.5	11/01/2003	
<i>IPS Real Asset Benchmark</i>			1.4	2.4	14.3	6.3	14.3	9.1	7.8	7.5	8.9		
iShares TIPS Bond (TIP)	3,193	0.7	1.1	1.6	11.1	4.7	11.1	6.0			6.0	11/01/2017	0.2
<i>Blmbg. Barc. U.S. TIPS</i>			1.1	1.6	11.0	4.7	11.0	5.9	5.1	3.9	5.9		
IM U.S. TIPS (MF) Median			1.1	1.8	9.6	4.8	9.6	5.1	4.4	3.0	5.1		0.6
iShares TIPS Bond (TIP) Rank			60	66	24	60	24	15			14		
Population			210	208	206	207	206	196	172	141	196		
JP Morgan Inflation Managed (JIMMX)	3,202	0.8	1.3	2.3	6.2	4.4	6.2	3.9			3.8	11/01/2017	0.4
<i>Blmbg. Barc. U.S. TIPS 1-10 Year</i>			1.2	1.6	8.4	4.1	8.4	4.9	4.1	3.0	4.8		
IM U.S. TIPS (MF) Median			1.1	1.8	9.6	4.8	9.6	5.1	4.4	3.0	5.1		0.6
JP Morgan Inflation Managed (JIMMX) Rank			23	22	76	67	76	74			75		
Population			210	208	206	207	206	196	172	141	196		
JP Morgan Realty Income Fund (JPINX)	5,170	1.2	3.1								13.2	11/01/2020	0.7
<i>MSCI U.S. REIT Index (Net)</i>			3.2	11.2	-8.7	12.6	-8.7	2.2	3.5	6.5	14.2		
IM Real Estate Sector (MF) Median			3.0	9.2	-4.2	11.9	-4.2	4.7	5.0	7.9	12.1		1.0
JP Morgan Realty Income Fund (JPINX) Rank			43								33		
Population			250	250	247	250	247	225	198	172	250		
State Street Real Asset NL CTF	2,500	0.6	3.8	11.2	3.2	15.6	3.2	3.0			4.8	12/01/2016	
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>			3.5	13.3	-9.0	15.6	-9.0	1.5	3.7	4.6	4.3		
Global Real Assets (MF) Median			5.1	17.7	-2.7	19.1	-2.7	-2.5	1.4	-5.0	-0.8		
State Street Real Asset NL CTF Rank			63	73	31	58	31	29			33		
Population			620	619	601	613	601	528	472	415	493		
SSGA S&P Global Natural Resources Index	1,999	0.5	5.8	20.6	1.8	23.6	1.8	2.4	10.7	1.1	3.4	01/01/2013	
<i>S&P Global Natural Resources Sector Index</i>			7.2	21.9	0.7	24.5	0.7	1.0	10.9	2.0	2.0		
IM Global Natural Resources (MF) Median			7.4	26.1	6.2	27.7	6.2	-1.8	5.8	-3.5	-2.1		1.0
SSGA S&P Global Natural Resources Index Rank			61	70	62	64	62	36	31	38	30		
Population			88	88	88	88	88	81	77	69	68		
SSGA Tuckerman U.S. REIT Index	1,900	0.4	3.2	12.9	-11.2	13.8	-11.2	1.5	2.8	6.6	5.9	01/01/2013	
<i>FTSE NAREIT All REITs Index</i>			2.8	9.2	-5.9	10.8	-5.9	5.0	6.7	8.7	8.0		
IM U.S. REIT (SA+CF) Median			3.2	9.8	-4.4	12.5	-4.4	5.6	6.4	9.2	8.3		
SSGA Tuckerman U.S. REIT Index Rank			46	12	93	28	93	95	96	97	98		
Population			38	38	38	38	38	37	36	35	34		

Native Hawaiian Trust Fund

Comparative Performance

As of December 31, 2020

	Allocation		Performance (%)										Expense Ratio
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2020 To Dec-2020	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	
Total Hedge Funds	47,444	11.1	1.7	3.8	4.0	7.9	4.0	4.8	3.4	3.1	2.2	07/01/2010	
<i>IPS Hedge Fund Benchmark</i>			0.3	1.0	4.7	2.1	4.7	5.7	5.2	4.9	4.6		
Global Absolute Alpha Company	24,116	5.7	1.5	2.8	4.0	5.1	4.0	4.2	3.0	2.5	3.0	08/01/2011	
<i>90 Day T-Bills +4%</i>			0.3	1.0	4.7	2.1	4.7	5.7	5.2	4.9	4.7		
Fund of Funds Hedge Funds-[TASS] Median			4.7	9.6	10.8	14.7	10.8	2.6	3.8	1.0			
Global Absolute Alpha Company Rank			96	96	71	94	71	37	63	33			
Population			648	642	613	640	613	579	547	511			
PIMCO Tactical Opportunities Fund	23,328	5.5	1.9	4.8	3.9	10.9	3.9				5.4	02/01/2018	
<i>Blmbg. Barc. U.S. Aggregate</i>			0.1	0.7	7.5	1.3	7.5	5.3	4.4	4.1	5.9		
Multi-Strategy Hedge Funds-[TASS] Median			5.1	10.8	-16.6	11.8	-16.6	-5.5	4.0	-0.7			
PIMCO Tactical Opportunities Fund Rank			91	87	31	56	31						
Population			591	590	586	590	586	572	550	533			
Total Enhanced Liquidity Account	6,307	1.5	0.2	0.5	3.8	1.0	3.8	3.5	2.6	2.7	4.1	07/01/2010	
<i>IPS Enhanced Liquidity Account Benchmark</i>			0.1	0.0	3.2	0.1	3.2	2.8	2.2	2.6	3.5		
SSGA 1-3 Year U.S. Credit Index (CM2WNON)	6,307	1.5	0.2	0.5	3.8	1.0	3.8	3.5			2.9	02/01/2017	
<i>Blmbg. Barc. 1-3 Year Credit</i>			0.2	0.6	3.7	1.1	3.7	3.4	2.8	2.3	3.0		
IM U.S. Short Duration Fixed Income (SA+CF) Median			0.2	0.4	3.8	1.0	3.8	3.3	2.6	2.2	2.9		
SSGA 1-3 Year U.S. Credit Index (CM2WNON) Rank			61	42	54	47	54	37			49		
Population			105	105	105	105	105	103	100	97	103		
Hawaii Direct Investments	20,338	4.8	3.8	11.2	3.2	15.6	3.2	3.0	6.2	2.0	2.5	07/01/2010	
<i>IPS Hawaii Direct Investment Benchmark</i>			1.4	2.4	14.3	6.3	14.3	9.1	9.7	4.4	3.7		
SSGA Real Asset NL Strategy	20,338	4.8	3.8	11.2	3.2	15.6	3.2	3.0	6.3	2.1	1.7	06/01/2013	
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>			3.5	13.3	-9.0	15.6	-9.0	1.5	3.7	4.6	4.1		
Global Real Assets (MF) Median			5.1	17.7	-2.7	19.1	-2.7	-2.5	1.4	-5.0	-4.4		
SSGA Real Asset NL Strategy Rank			63	73	31	58	31	29	33	30	31		
Population			620	619	601	613	601	528	472	415	384		

Native Hawaiian Trust Fund

Comparative Performance

As of December 31, 2020

	Allocation		Performance (%)										Expense Ratio
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2020 To Dec-2020	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	
Total Private Equity	78,806	18.5	0.1	0.1	-3.2	0.3	-3.2	5.9	9.4	8.5	9.9	07/01/2004	
MSCI ACWI +3%			4.9	15.6	20.3	26.1	20.3	14.0	16.2	12.7	11.7	07/01/2004	
Total Fund of Funds	43,766	10.3	0.0	0.0	1.6	0.1	1.6	10.3	11.1	10.8	8.1	08/01/2004	
Pantheon Europe Fund IV LP	292	0.1	0.0	0.0	-7.8	0.0	-7.8	-2.3	1.4	1.6	2.7	09/01/2005	
Pantheon USA Fund VI LP	423	0.1	0.0	0.0	-4.7	-0.6	-4.7	-4.8	-0.7	0.6	3.1	07/01/2004	
Pantheon Europe Fund VI LP	1,680	0.4	0.0	0.0	0.9	0.0	0.9	11.1	11.8	9.9	7.3	07/01/2008	
Pantheon USA Fund VIII LP	3,710	0.9	0.0	0.0	15.2	10.4	15.2	13.3	13.7	12.8	8.9	07/01/2008	
GS PEP 2004 Offshore	158	0.0	0.0	2.8	3.2	13.2	3.2	10.4	8.6	7.4	9.1	03/01/2005	
GS PEP 2005 Offshore	156	0.0	0.3	0.3	-5.0	7.3	-5.0	5.8	7.9	6.6	5.2	07/01/2006	
GS PEP Asia Offshore	179	0.0	0.0	0.0	-15.3	0.6	-15.3	-7.1	-0.1	3.9	3.2	09/01/2007	
GS PEP IX Offshore	160	0.0	1.6	1.6	-4.6	2.2	-4.6	3.8	9.0	9.5	6.4	09/01/2007	
GS PEP X Offshore	743	0.2	0.0	0.0	-6.5	-1.6	-6.5	2.0	8.7	9.5	-1.0	10/01/2008	
Commonfund International Partners VII	2,030	0.5	0.0	0.0	-3.8	5.5	-3.8	0.4	4.6	7.8	0.7	06/01/2011	
Commonfund Venture Partners X	9,334	2.2	0.0	0.0	21.9	18.7	21.9	22.2	17.2	19.9	18.6	09/01/2012	
Pantheon Emerging Asia Fund VI LP	2,764	0.6	0.0	0.0	11.8	4.0	11.8	8.9	12.2	12.7	6.0	11/01/2012	
Commonfund Private Equity Partners VIII	1,619	0.4	0.0	0.0	6.3	7.2	6.3	16.0	16.5	16.0	15.7	11/01/2012	
GS GEM PEM Off	2,425	0.6	0.0	0.0	-0.7	0.2	-0.7	4.8	6.8	7.1	-2.2	05/01/2013	
Commonfund Emerging Markets Partners 2013	6,026	1.4	0.0	0.0	3.7	6.3	3.7	8.8	11.9	10.6	3.3	06/01/2013	
Commonfund Private Equity Partners IX	2,026	0.5	0.0	0.0	14.4	10.1	14.4	18.9	17.7		17.3	06/01/2015	
Commonfund International Partners VIII	2,400	0.6	0.0	12.3	20.2	26.0	20.2	15.2	14.5		7.6	06/01/2015	
Commonfund Venture Partners XI	7,639	1.8	0.0	0.0	19.5	8.6	19.5	27.3	20.5		25.1	02/01/2015	

Native Hawaiian Trust Fund

Comparative Performance

As of December 31, 2020

	Allocation					Performance (%)							
	Market Value (\$000)	%	1 Month	1 Quarter	Year To Date	Jul-2020 To Dec-2020	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	Expense Ratio
Total Multi-Strategy	15,768	3.7	0.4	0.6	-1.2	1.1	-1.2	6.5	11.1	10.7	11.3	08/01/2004	
Pantheon Global Co-Investment Opps II	883	0.2	0.0	0.0	18.6	9.7	18.6	14.2	17.0	14.4	13.5	01/01/2013	
Pantheon Global Secondary Fund II LP	71	0.0	0.0	0.0	-3.5	-0.8	-3.5	-6.5	-6.4	-4.2	1.4	07/01/2004	
GS Vintage V Offshore	292	0.1	3.2	3.2	-0.7	7.6	-0.7	13.5	18.6	16.5	16.4	10/01/2008	
Pantheon Global Secondary Fund IV LP	680	0.2	1.4	1.4	-0.1	9.7	-0.1	3.9	6.2	5.9	11.3	08/01/2010	
GS Vintage VI Offshore	1,241	0.3	2.6	2.6	10.7	23.3	10.7	7.6	10.8	14.3	18.3	11/01/2012	
GS Vintage VII Offshore	3,555	0.8	0.0	0.0	-1.5	8.5	-1.5	17.3			29.8	09/01/2017	
Pantheon Global Secondary Fund V	4,654	1.1	0.0	0.0	2.2	7.3	2.2	5.0	14.2		16.4	07/01/2014	
GS Co-Investment Partners II Offshore	4,392	1.0	0.1	0.8	35.4	14.8	35.4				20.7	09/01/2018	
Total Debt	4,881	1.1	-0.2	-0.1	-1.4	0.1	-1.4	4.7	7.9	9.5	9.3	11/01/2007	
GS Mezzanine V	77	0.0	0.0	0.0	30.2	8.4	30.2	35.4	17.6	9.0	8.9	12/01/2007	
Highbridge Offshore Mezzanine Partners II LP	1,645	0.4	0.0	0.0	-4.0	3.2	-4.0	1.8	8.7	11.6	12.1	01/01/2013	
Highbridge Irish Specialty Loan Fund III	203	0.0	-6.4	-7.7	-8.3	-6.6	-8.3	-3.1	1.6	3.8	4.4	06/01/2013	
GS Broad Street Senior Credit Partners	1,171	0.3	0.0	0.5	3.1	4.1	3.1	4.5	7.2		6.8	07/01/2015	
Highbridge European Asset Value Offshore	1,785	0.4	0.1	0.5	2.7	2.3	2.7	9.4			9.4	09/01/2016	
Total Real Assets	14,392	3.4	0.0	0.0	-17.5	0.0	-17.5	-4.7	5.6	1.4	-6.6	10/01/2012	
Commonfund Natural Resources Partners IX	6,591	1.5	0.0	0.0	-18.6	2.0	-18.6	-8.1	3.3	-1.2	-8.6	10/01/2012	
JP Morgan Asian I&R Res Opp Fund II	428	0.1	0.0	0.0	-9.5	0.0	-9.5	-8.3	-5.9		-10.2	11/01/2014	
GS Broad Street Real Estate Credit Partners II GP, L.L.C.	184	0.0	0.0	0.0	-41.6	-22.7	-41.6	-8.3	0.0	4.2	2.6	12/01/2013	
Pantheon Global Infrastructure Fund II	1,445	0.3	0.0	0.0	0.2	4.5	0.2	5.6	10.4		12.3	03/01/2014	
Commonfund Natural Resources Partners X	5,744	1.3	0.0	0.0	-16.2	2.1	-16.2	-0.2	45.8		5.2	11/01/2015	

Committee on Resource Management
Trustee John Waihe'e IV, *At-Large* - Chair
Trustee Luana Alapa, *Moloka'i / Lāna'i* - Vice Chair
Members



**STATE OF HAWAII'
OFFICE OF HAWAIIAN AFFAIRS**

Trustee Leina'ala Ahu Isa, *At-Large*
Trustee Dan Ahuna, *Kaua'i / Ni'ihau*
Trustee Kaleihikina Akaka, *O'ahu*
Trustee Keli'i Akina, *At-Large*
Trustee Brendon Kalei'aina Lee, *At-Large*
Trustee Carmen Hulu Lindsey, *Maui*
Trustee Keola Lindsey, *Hawai'i Island*

**MEETING OF THE
COMMITTEE ON RESOURCE MANAGEMENT (RM)**

DATE: Tuesday, February 16, 2021
TIME: 1:30 pm
PLACE: Virtual Meeting
Viewable at www.oha.org/livestream OR
Listen by phone: (213) 338-8477,
Webinar ID: 932 5384 7487

Due to the threat of COVID-19, Governor Ige issued the most recent Emergency Seventeenth Supplementary Proclamation dated December 16, 2020 that suspends parts of Hawai'i Revised Statutes Chapter 92, Public Agency Meetings and Records to, among other things, enable boards to conduct business without any board members or members of the public physically present at the same location.

The OHA Board of Trustees and its Standing Committees will hold virtual meetings until further notice. The virtual meetings can be viewed and observed via livestream on OHA's website at www.oha.org/livestream or listen by phone: (213) 338-8477, Webinar ID: 932 5384 7487

AGENDA

- I. Call to Order
- II. Public Testimony on Items Listed on the Agenda*
(Please see page 2 on how to submit written testimony or provide oral testimony online.
Oral testimony by telephone/landline **will not** be accepted)
- III. Approval of Minutes
 - A. January 26, 2021
- IV. Unfinished Business
- V. **New Business**
 - A. PRESENTATION: Office of Hawaiian Affairs, Native Hawaiian Trust Fund, Preliminary Analysis of Investment Performance, Period Ending December 31, 2020
Segal Marco Advisors – John Marco, Senior Vice President and
Craig Chaikin, CFA, Vice President
 - B. ADMINISTRATION UPDATE - re: Office of Hawaiian Affairs' (OHA) implementation of recommendations made in the following two reports: Audit of the Office of Hawaiian Affairs, Report No. 18-03, published February 2018; and Audit of the Office of Hawaiian Affairs' Competitive Grants and Report on the Implementation of 2013 Audit Recommendations, Report No. 18-08, published June 2018 No Material provided for this section
 - C. ACTION ITEM RM #21-01: Approval of Non-OHA Limited Liability Company Managers for Hi'ilei Aloha LLC†
- VI. Announcements
- VII. Adjournment

Committee on Resource Management
Trustee John Waihe'e IV, *At-Large* - Chair
Trustee Luana Alapa, *Moloka'i / Lāna'i* - Vice Chair
Members



**STATE OF HAWAII'
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Trustee Carmen Hulu Lindsey, *Maui*
Trustee Keola Lindsey, *Hawai'i Island*

**MEETING OF THE
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Craig Chaikin, CFA, Vice President
 - B. ADMINISTRATION UPDATE - re: Office of Hawaiian Affairs' (OHA) implementation of recommendations made in the following two reports: Audit of the Office of Hawaiian Affairs, Report No. 18-03, published February 2018; and Audit of the Office of Hawaiian Affairs' Competitive Grants and Report on the Implementation of 2013 Audit Recommendations, Report No. 18-08, published June 2018
 - C. **ACTION ITEM RM #21-01: Approval of Non-OHA Limited Liability Company Managers for Hi'ilei Aloha LLC†**
- VI. Announcements
- VII. Adjournment


OFFICE OF HAWAIIAN AFFAIRS
Action Item

Board of Trustees

February 16, 2021

RM #21-01

Action Item Issue: **Approval of Non-OHA Limited Liability Company Managers for
Hi`ilei Aloha LLC**

Prepared by:  **Feb 10, 2021**

Sylvia M. Hussey, Ed.D. Date
Ka Pouhana, Chief Executive Officer

Reviewed by: *Ramona Hinck* **Feb 10, 2021**


Ramona G. Hinck Date
Ka Pou Kihī Kanaloa Wai, Chief Financial Officer

Reviewed by: *Casey Brown* **Feb 10, 2021**

Casey K. Brown Date
Ka Pou Nui, Chief Operating Officer

Reviewed by:  **Feb 10, 2021**

Raina P.B. Gushiken Date
Ka Paepae Puka, Senior Legal Counsel

Reviewed by:  **Feb. 11, 2021**

John D. Waihe'e, IV Date
Luna Ho'omalū o ke Kōmike Resources Management
Chair, Committee on Resource Management

Action Item RM #21-01: Approval of Non-OHA Limited Liability Company Managers for Hi`ilei Aloha LLC

I. Proposed Action

The OHA Board of Trustees approves the following non-OHA employees as volunteer, uncompensated Managers for Hi`ilei Aloha LLC, effective April 1, 2021, with the noted staggered terms of service:

- A. Roberts “Bob” Leinau for a service period of three (3) years;
- B. Greg C. Pietsch for a service period of two (2) years; and
- C. Leilani Kūpahu-Marino Kaho`āno for a service period of one (1) year.

II. Issue

Whether or not the OHA Board of Trustees approves Administration’s recommendations of three non-OHA employees as volunteer, uncompensated Managers for Hi`ilei Aloha LLC effective April 1, 2021 with the noted staggered terms of service.

III. Background & Overview

A. Background and Overview. Via memorandum on October 4, 2020, Administration updated Trustees re: Implementation of Limited Liability Company Actions Authorized by the Board of Trustees in May 2019.

B. Structure. The Office of Hawaiian Affairs (“OHA”) is the sole member of two limited liability companies (“LLCs”), Hi`ilei Aloha LLC (“Hi`ilei Aloha”) and Ho`okele Pono LLC (“Ho`okele Pono”). Hi`ilei Aloha is the sole member of two limited liability

companies Hi`ipaka LLC (“Hi`ipaka”) and Hi`ikualono LLC (“Hi`ikualono”). Ho`okele Pono is the sole member of a single limited liability company Ho`okipaipai LLC (“Ho`okipaipai”).

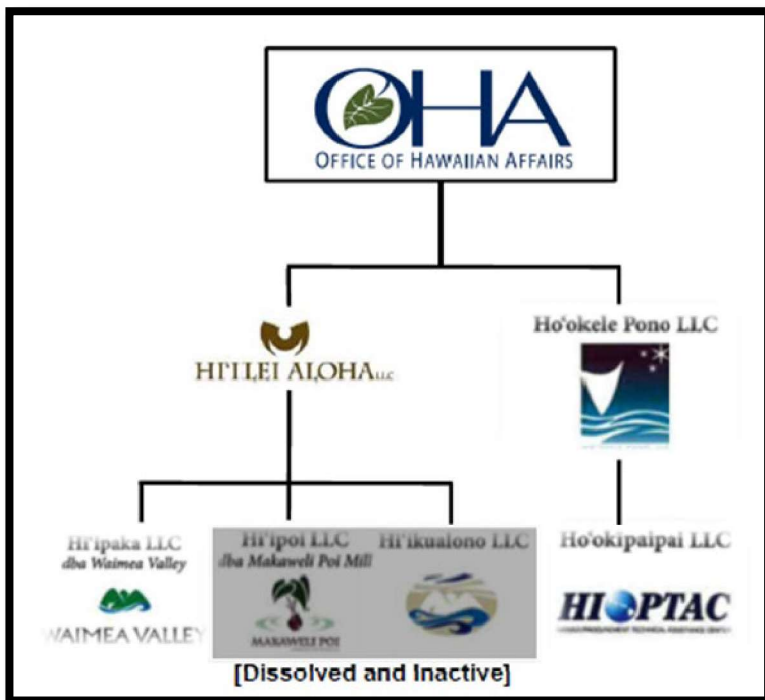


Figure 1. LLC Structure

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C. Trustee Authorized Actions. In May 2019, the Trustees of OHA desired to amend the operating agreement of Hi`ilei Aloha to permit persons who are not OHA executives to serve as managers (“Managers”) of Hi`ilei Aloha, and to ratify and approve the decision of the OHA executives who presently serve as Managers of Hi`ipaka to amend the Operating Agreement of Hi`ipaka to permit persons who are not OHA executives to serve as managers of Hi`ipaka. To memorialize and carry out the aforementioned intent and desire of the Trustees, Action Item RM #19-08 Approval of Resolutions of the Board of Trustees Office of Hawaiian Affairs, Reorganization Documents, and LLC Manager Position Description as sole member of two limited liability companies, Hi`ilei Aloha LLC and Ho`okele Pono LLC (May 29, 2019), was approved and contained:

1. “Resolutions of The Board of Trustees Office of Hawaiian Affairs” (“Resolutions”); and
2. "Reorganization Documents", including:
 - (a) A proposed Second Amended and Restated Operating Agreement of Hi`ilei Aloha LLC to be executed by the managers of Hi`ilei Aloha;
 - (b) A proposed Fourth Amended and Restated Operating Agreement of Hi`ipaka LLC to be executed by the managers of Hi`ipaka;
 - (c) Proposed Articles of Termination and Plan of Dissolution of Ho`okele Pono LLC to be executed by the Managers of Ho`okele Pono;
 - (d) Proposed Articles of Termination and Plan of Dissolution of Ho`okipaipai LLC to be executed by the Managers of Ho`okipaipai;
 - (e) Proposed Articles of Termination and Plan of Dissolution of Hi`ikualono LLC to be executed by the Managers of Hi`ikualono; and
 - (f) Hi`ilei Aloha LLC Manager Position Description.

The Trustees determined that OHA would derive substantial economies and benefits from the foregoing reorganization, which benefits justify the approval of the required resolutions and reorganization documents.

D. Implementation of Limited Liability Company Actions. Via Action Item RM #19-08 (May 29, 2019), the Board amended the Operating Agreement of Hi`ilei Aloha for OHA to appoint three (3) persons who are not OHA executives to serve as managers (“Managers”) of Hi`ilei Aloha, each to serve staggered terms of approximately three (3) years, two (2) years, and one (1) year. The terms shall end on the last day of the month in which each Manager takes office. Subsequently, OHA as the sole member of Hi`ilei Aloha, shall appoint each Manager to serve a new three (3) year term or the remainder of an unexpired three (3) year term.

1. ***Roles and Responsibilities.*** The roles and responsibilities of a LLC Manager are both operational and strategic. Operational activities include bank and check signing authorities, budget approval, financial statement review, contract, disbursement and other approval matters, liquor license administration, audit review, performance evaluation of executives, etc. Strategic activities include risk mitigation plan review, annual plan, budget and strategic direction, public, private and community collaborations, etc.

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2. **Selection and Seating Process.** Via Action Item RM #19-20, on November 20, 2019, the Board approved the Non-OHA Employee Managers’ Selection and Seating Process for Hi`ilei Aloha, LLC with a revised LLC Manager position description (**Attachment A**). While the existing LLC Managers¹ are winding down the business affairs of and dissolving Ho’okele Pono, LLC, the work that will be left for the new non-OHA LLC Managers will primarily be to manage and oversee the sole asset of Hi`ilei Aloha which is Hi`ipaka. Hi`ipaka will also be selecting Managers to serve staggered terms of three (3) years, two (2) years, and one (1) year. For purposes of economy and efficiency, the non-OHA LLC Managers selected for Hi`ilei Aloha could also concurrently serve as LLC Managers for Hi`ipaka. After being selected, should the non-OHA LLC Managers for Hi`ilei Aloha determine that it is beneficial for and in the best interest of Hi`ipaka for them to concurrently serve as LLC Managers for Hi`ipaka, the non-OHA LLC Managers for Hi`ilei Aloha have the authority under the Second Amended and Restated Operating Agreement of Hi`ilei Aloha LLC to make that determination.
3. **Recruitment Timeline.** Via Action Item RM #19-20, the Board also approved the following selection and seating process, activities and timeline with a target to ‘seat’ the new non-Executive, non-OHA employee Hi`ilei Aloha Managers, by January 31, 2020:

Table 1: Recruitment Timeline

Date	Action	Function
No later than Friday, 11/29/2019	Publish recruitment for three (3) Hi`ilei Aloha LLC Manager Positions, with staggered terms of 3 years, 2 years, and 1 year. Request for a resume and three letters of recommendation/reference, no later than Friday, January 3, 2020 deadline. Administration, at its discretion, may extend the deadline for applications.	OHA HR
Beginning with date of publication (i.e., no later than November 20, 2019)	Share information, prospect, cultivate, encourage and invite members of the community to respond to the recruitment posting for LLC Managers.	OHA Administration, Hi`ilei Aloha and Hi`ipaka leadership
Monday, 12/23/2019	Begin reviewing, vetting and follow up of references of Applicants, assembling recommendations for the Board	OHA HR, Administration
TBD, RM Committee Meeting,	Present an Action Item, with Administration recommendations for Board review and action.	OHA Administration

¹ Existing LLC Managers currently comprised of CEO (Sylvia Hussey), COO as of November 2, 2020 (Casey Brown) and CFO as of October 16, 2020 (Ramona Hinck). LLC Managers from the beginning of the FY20, 7/1/2019 were comprised of Interim CEO (Sylvia Hussey), Interim COO (Lisa Watkins-Victorino) and Interim CFO (Gloria Li). Effective 12/1/2019, the CEO position was no longer Interim for Sylvia Hussey; on 4/1/2020, the Interim CFO role was assumed by Sylvia Hussey; and effective 7/1/2020 the Interim COO role was assumed by Sterling Wong.

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Date	Action	Function
January 2020 or later if needed but in no event later than March 2020		
No later than 30 business days after Board action	<ul style="list-style-type: none"> Update operating documents (e.g., agreements, liquor license application, signature cards) Schedule orientation and on-boarding actions for new LLC Managers 	Existing LLC Managers ² and Counsel for the LLCs

4. Extended Recruitment Timeline & COVID-19 Impacts. Because insufficient applications were received by the initial December 2019 deadline, the recruitment time period was extended into 2020 and the requisite minimum three applicants was not received until February 2020 at which time four (4) applications were available for review. The applications and related materials were reviewed by then LLC Managers, CEO (Sylvia Hussey), Interim COO (Lisa Watkins-Victorino) and Interim CFO (Gloria Li). However, the transition to telework of the entire organization in March 2020 due to COVID-19 related stay at home orders, paused the non-OHA employee LLC Manager recruitment process.

IV. Context re: 2019 and 2020 OHA LLC Managers

The Office of Hawaiian Affairs began the fiscal year of July 1, 2019 with interim leadership which continued until permanent leadership of the CEO, COO and CFO positions were completed on 11/2/2020; and Table 2 documents the various changes in position leadership that span the calendar years of 2019 and 2020.

Table 2: 2019 and 2020 LLC Managers

Period	CEO	COO	CFO
1/1/2019 to 1/9/2019	Kamana`opono Crabbe	Sylvia Hussey	David Laeha
1/10/2019 to 6/30/2019	Kamana`opono Crabbe	Sylvia Hussey	Sylvia Hussey (Interim)
7/1/2019 to 11/30/2019	Sylvia Hussey (Interim)	Lisa Watkins-Victorino (Interim)	Gloria Li (Interim)
12/1/2019 to 3/31/2020	Sylvia Hussey	Lisa Watkins-Victorino (Interim)	Gloria Li (Interim)

² Existing LLC Managers currently comprised of CEO, Interim COO and CFO

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Period	CEO	COO	CFO
4/1/2020 to 6/30/2020	Sylvia Hussey	Lisa Watkins-Victorino (Interim)	Sylvia Hussey (Interim)
7/1/2020 to 10/15/2020	Sylvia Hussey	Sterling Wong (Interim)	Sylvia Hussey (Interim)
10/16/2020 to 10/26/2020	Sylvia Hussey	Sterling Wong (Interim)	Ramona Hinck
10/27/2020 to 11/1/2020	Sylvia Hussey	Sylvia Hussey (Interim)	Ramona Hinck
11/2/2020 to present	Sylvia Hussey	Casey Brown	Ramona Hinck

V. Qualifications, Vetting, Applicants

In September 2020, the recruitment process was reactivated and the applicant/application vetting process proceeded.

A. Qualifications. The Board approved position description for the volunteer, unpaid LLC Manager can be found at **Attachment B**. Minimum qualifications include: 1) Must possess a bachelor’s degree or equivalent work experience; 2) Experience in business administration is desirable; 3) Five years of administrative experience that involved management and oversight of professional staff and responsibility for the development, management, execution and coordination of program policies and activities. Administrative experience shall include but not limited to oversight of staff and work performance, budget planning and development, project management, understanding of contract management, risk management, human resources processes and procedures, high level strategic planning, collaboration with subordinates to develop professional development plans, and experience engaging various stakeholders of the professional, academic and Native Hawaiian communities; and 4) Three years of administrative or executive level experience in non-profit organization governance and management of non-profit organizations.

B. Vetting. The current LLC Managers are now comprised of the CEO (Sylvia Hussey), CFO effective October 16, 2020 (Ramona Hinck) and COO effective November 2, 2020 (Casey Brown). The CEO contacted the applicants to: 1) Inquire if they are still interested; 2) Ensure they individually understood the voluntary, part-time and essential responsibilities of the LLC Manager role. Then, the CEO: 1) Affirmed eligibility, education, experience and other requirements; 2) Recommended staggered terms of three (3) years, two (2) years, and one (1) year; and subsequently 3) Drafted this Action Item.

One applicant met the minimum requirements, however, because the applicant was a member of management (of Hi`ipaka) and the Trustees did not authorize ex-officio classification or four (4) non-OHA LLC Managers, the applicant was not advanced to a recommendation. Also, due to the withdrawal of a previously vetted applicant in mid-

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October 2020, the LLC Manager application was reopened and another applicant vetted for recommendation and inclusion in this action item.

- C. Applicant: Leilani Kūpahu-Marino Kaho‘āno. Education:** Associates Degree, Nursing, Santa Rosa Junior College; **Experience:** Home Hospice (Navian), Pediatric Nurse Case Manager 2018 (11) to 2019 (06); Tripler Army Medical Center, Neonatal Intensive Care Nurse 2010 (11) to 2018 (11); Kapiolani Medical Center for Women & Children, NICU RN (to be updated); Native Hawaiian Nurse Adjunct Instructor; **Additional Experiences:** cultural/professional highlights; board experiences; cultural, additional information; educator; program development; nurse case manager; shift charge nurse; nurse surgical suite general contractor; trailblazing nursing projects; professional presentations/grant funded programs; professional publications; professional memberships/scholarships; volunteer activities.
- D. Applicant: Roberts “Bob” Leinau. Education:** BA Pre-Med/Biology University of Southern California; **Experience:** Military: Hawaii National Guard 1966 to 1974, Journeyman carpenter 1968 to 1973, Safety officer, Business man with 30+ years management experience in Waimea Valley; **Community Activities:** Wahiawa Waiialua Rotary // past President; Hale’iwa Main Street dba North Shore Chamber of Commerce // past Director and current volunteer; Sunset Beach Community Assn // past President; North Shore Outdoor Circle//Director // past President; North Shore Neighborhood Board #27 [since its inception-1977]// Treasurer; Oahu Metropolitan Planning Organization N.S. Representative; Mālama ‘Ohana // past Charter member; Mālama Pūpūkea-Waimea [Charter Member]// director, Treasurer; Hale’iwa Arts Festival // past Director, Secretary; Hawai’i Ecotourism Assn // past Director // Secretary; Wahiawa General Hospital // past Director // Treasurer; Hale’iwa Harbor Advisory Committee; North Shore Community Land Trust [Charter Member]// Treasurer; Defend Oahu Coalition // past Director; Kuilima Advisory Committee [now defunct] // past member; Resort Training Inc. // past Director; Board of Water Supply Community Advisory Board // NS representative; Hawaiian Islands Humpback Whale National Marine Sanctuary // past Advisory Council member; Papahānaumokuākea Marine National Monument //Reserve Advisory Council; Waimea Valley Aha Hui advisory group // current; Oahu Master Gardener // current volunteer/ /“plant doctor”; Kokua Foundation's 'Aina in Schools teacher/volunteer.
- E. Applicant: Greg C. Pietsch. Education:** BBA Finance and Real Estate, Minor, Studio Art (Southern Methodist University), Oxford University, University College, Course work: International Business; **Experience:** Professional Affiliations: Chartered Financial Analyst (CF), American Society of Appraisers, Business Valuation: Accredited Senior Appraiser; Ernst & Young, LLP, Corporate Finance and Real Estate Manager 1994-2000; Eureka Capital Markets, Corporate Finance, Managing Member 2000-2004; Pietsch Properties, LLC, Finance and Real Estate, Managing Member 2004-present; **Community Experiences:** Trust for Public Land, Hawaiian Islands Program, Board Member; Historic Hawaii Foundation, Board Member; and Haleakala Ranch, Board Member.
- F. Transition Time.** Administration recommends the Trustees also approve an effective date of April 1, 2021 to allow time for the existing LLC Managers and management of Hi`ilei Aloha to prepare, onboard, and transition applicants to their strategic and operational roles and responsibilities.

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VI. Recommended Action

The OHA Board of Trustees approve the following non-OHA employees as volunteer, uncompensated Managers for Hi`ilei Aloha LLC, effective April 1, 2021, with the noted staggered terms of service:

- A. Roberts “Bob” Leinau for a service period of three (3) years;
- B. Greg C. Pietsch for a service period of two (2) years; and
- C. Leilani Kūpahu-Marino Kaho`āno for a service period of one (1) year.

IV. Alternative Actions

- A. Amend the recommended action.
- B. Do not approve the recommended action.
- C. Do not approve the recommended action and restart the non-OHA LLC Manager search bringing to the Board six (6) to eight (8) applicants for Board final selection of three (3) managers.

V. Reference Documents

The following reference documents, electronic—Attachments A to L---of the October 4, 2020 memorandum to Trustees (Attachment A of this Action Item) are available: (A) Action Item RM #19-08 Approval of Resolutions of the Board of Trustees Office of Hawaiian Affairs, Reorganization Documents, and Hi`ilei Aloha LLC Manager Position Description as sole member of two limited liability companies, Hi`ilei Aloha LLC and Ho`okele Pono LLC; (B) Action Item RM #19-20 Approval of the Non-OHA Employee Managers’ Selection and Seating Process for Hi`ilei Aloha, LLC and revised LLC Manager Position Description (November 20, 2019); (C) LLC Manager Position Description; and (D) Waimea Valley 2020 and 2021 Work Plans and Budgets; (E) – Hi`ipaka 2019 Audit Report; (F) – Hi`ilei Aloha 2019 Audit Report; (G) Ho`okipaipai 2019 Audit Report; (H) – Hi`ilei Aloha 2019 Form 990; (I) Ho`okipaipai 2019 Form 990; and (J) Hi`ilei Aloha Trailer Pics in Waimea Valley.

VI. Attachments

- A. LLC Manager Position Description

HI`ILEI ALOHA LLC

POSITION DESCRIPTION

Position Title: Manager of Hi`ilei Aloha LLC (Volunteer)

Reports To: Office of Hawaiian Affairs, As Member of Hi`ilei Aloha LLC

Effective Date: November 2019

GENERAL OVERVIEW OF POSITION DUTIES

The Manager, who will be one of a board of three appointed managers, is expected to direct and oversee the Chief Operating Officer (“COO”) of Hi`ilei Aloha LLC (the “Company”), and oversee the Company’s business affairs, subject to limitations in the Company’s operating agreement (“Operating Agreement”) or by law. The Manager may be tasked with oversight of additional companies of which the Office of Hawaiian Affairs or the Company is a member (“Member”).

Except for situations in which approval of the Member is required by the Operating Agreement, the Manager will have authority, power and discretion to oversee the business, affairs and properties of the Company, to make all decisions regarding those matters, and to perform any and all other acts or activities customary or incident to the management of the Company’s business.

PART-TIME POSITION, TERM AND SERVICE WITHOUT REMUNERATION

This is a part-time position in which the Manager is expected to devote approximately 3-5 hours per month. Each Manager appointed by the Member shall serve staggered terms of approximately three (3) years, two (2) years, and one (1) year. The terms shall end on the day of the month in which the Manager takes office. Subsequently, the Member shall appoint each Manager to serve a new three (3) year term or the remainder of the unexpired three (3) year term. in accordance with the terms of the Operating Agreement.

The Manager shall serve without remuneration except the Company shall reimburse a Manager for ordinary, necessary, and reasonable direct expenses incurred by the Manager on behalf of the Company in carrying out the Company’s business activities.

ESSENTIAL DUTIES & RESPONSIBILITIES

1. Manager’s Authority: The Manager has the authority to manage and oversee the Company’s COO and the Company’s business. The Manager reviews the COO’s

- recommendations and makes decisions consistent with the Operating Agreement, the Company's annual objectives, the approved budget and best practices.
2. Review of Operations: At least once a month, meets with the COO and executive staff to review overall Company operations to ensure the business is progressing in a culturally appropriate manner and in compliance with acceptable business practices. Oversees Company use and maintenance of facilities and property. Assigns projects and requests reports as needed.
 3. Strategic Plan and Company Objectives: Reviews and approves Company's Long Range and annual objectives, goals, policies and programs. Ensures compliance with Operating Agreement.
 4. Budgeting and Finance: Reviews and approves operating and capital budgets. Monitors Company's implementation of approved budgets. Reviews financial reports, including income statements, balance sheets, and reports, tax returns; and reports for government regulatory agencies or other compliance purposes. Oversees investment of Company funds and approves large Company expenditures.
 5. Human Resources, Risk Management and Contracts: Oversees Company handling of human resources-related issues, risk management claims and liabilities and Company contractor utilization.
 6. Performs other duties as assigned by the Member.

KNOWLEDGE, SKILL AND ABILITIES

1. Must have good working knowledge of strategic management, financial, accounting and planning, and business systems.
2. Must be able to work well with others.
3. Must be organized and a self-starter. Must exercise independent judgment to prioritize projects and respond to situations as they arise without direct supervision.
4. Must project a professional demeanor.
5. Must have good oral and written communication skills.

MINIMUM QUALIFICATIONS

EDUCATION, TRAINING AND/OR EXPERIENCE

1. Must possess a bachelor's degree or equivalent work experience.

2. Experience in business administration is desirable.
3. Five years of administrative experience that involved management and oversight of professional staff and responsibility for the development, management, execution and coordination of program policies and activities. Administrative experience shall include but not limited to oversight of staff and work performance, budget planning and development, project management, understanding of contract management, risk management, human resources processes and procedures, high level strategic planning, collaboration with subordinates to develop professional development plans, and experience engaging various stakeholders of the professional, academic and Native Hawaiian communities.
4. Three years of administrative or executive level experience in non-profit organization governance and management of non-profit organizations.

HOW TO APPLY:

To apply for this position, download, complete and submit this fillable application form [insert link] along with a resume and cover letter to:

OFFICE OF HAWAIIAN AFFAIRS
560 N. Nimitz Highway, Suite 200
Honolulu, Hawai'i 96817
Attention: Human Resources

Or via email: ohahr@oha.org

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