

PHONE (808) 594-1888

FAX (808) 594-1865

Committee on Asset and Resource Management

Trustee Oswald K. Stender, *Chair*

Trustee Robert K. Lindsey, Jr., *Vice-Chair*

*Members*

Trustee Rowena Akana

Trustee Peter Apo

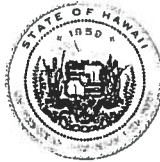
Trustee S. Haunani Apoliona

Trustee Donald B. Cataluna

Trustee Hulu Lindsey

Trustee Colette Y. Machado

Trustee John D. Waihee, IV



**STATE OF HAWAII**  
**OFFICE OF HAWAIIAN AFFAIRS**  
711 KAPI'OLANI BOULEVARD, SUITE 500  
HONOLULU, HAWAII 96813

LIEUTENANT GOVERNOR'S  
OFFICE

'12 MAR 29 AM 10:27

Office of Hawaiian Affairs  
COMMITTEE ON ASSET AND RESOURCE MANAGEMENT  
(ARM)

DATE: Wednesday, April 4, 2012

TIME: 10 a.m.

PLACE: OHA Board Room, 5<sup>th</sup> Floor at above address

AGENDA

- I. Call to Order
- II. Community Concerns/Beneficiary Comments
- III. New Business\*
  - A. Native Hawaiian Trust Fund 4th Quarter 2011 Performance Review by Goldman Sachs
  - B. Native Hawaiian Trust Fund 4th Quarter 2011 Performance Review by JP Morgan
- IV. Executive Session\*\*
  - A. Approval of Executive Session Minutes for January 19, 2012
- V. Announcements
- VI. Adjournment

\*The 72 hour rule, pursuant to OHA Operations Guide, may be waived for distribution of new committee materials.

\*\*This portion of the meeting will be closed pursuant to HRS 92-5. For further information, please call 594-1954.

A handwritten signature in dark ink, appearing to read "Oswald K. Stender", written over a horizontal line.

Trustee Oswald Stender, Chair  
Committee on Asset and Resource Management

3/29/12

Date

**Office of Hawaiian Affairs  
711 Kapi'olani Blvd., Ste. 500  
Honolulu, HI 96813**

**Committee on Asset & Resource Management**

**April 4, 2012**

**MINUTES**

**Trustees Present:**

Trustee Oswald Stender, Chair  
Trustee Robert Lindsey, Vice Chair  
Trustee Rowena Akana (arrived 10:06 a.m.)  
Trustee Peter Apo  
Trustee Haunani Apoliona  
Trustee Hulu Lindsey  
Trustee Colette Machado  
Trustee John Waihe'e, IV (arrived 10:04 a.m.)

**Trustees Excused:**

Trustee Donald Cataluna

**BOT Staff:**

Shelsea Apana  
Makana Chai  
Lei-Ann Durant  
Kama Hopkins

Dayna Pa  
Ani Pang  
Capsun Poe  
Nathan Takeuchi

**Administrative Staff:**

Hawley Alamodin, CFO

Ernie Kimoto, Corporate Counsel

Connie Cheng  
David Okamoto

Dirk Soma

**Guests:**

Howard Hodel, Consultant

Goldman Sachs  
Samantha Davidson  
Stephanie Spector

JP Morgan  
Darren Smith

**CALL TO ORDER**

The meeting was called to order by Chair Oswald Stender at 10:02 a.m.

**COMMUNITY CONCERNS/BENEFICIARY COMMENTS**

None

**NEW BUSINESS**

**A. Native Hawaiian Trust Fund 4<sup>th</sup> Quarter 2011 Performance Review by Goldman Sachs**

Goldman Sachs Portfolio Overview Summary:

Beginning Market Value:

Quarter to Date (12/31/2011)	\$135,254,203
Year to Date (12/31/2011)	\$173,836,482
Inception to Date (since 03/01/2003)	\$127,823,663

Ending Market Value: \$121,362,313

Growth Asset (Net Growth) as of December 31, 2011: -\$14.2 million

*(For details, refer to Goldman Sachs Report: 'Office of Hawaiian Affairs Board Report – December 2011 by State Street Global Services' pages 37-53)*

**B. Native Hawaiian Trust Fund 4<sup>th</sup> Quarter 2011 Performance Review by JP Morgan**

JP Morgan Portfolio Overview Summary:

Beginning Market Value:

Quarter to Date (12/31/2011)	\$ 95,105,880
Year to Date (12/31/2011)	\$ 95,200,000
Inception to Date (since 07/01/2011)	\$ 95,200,000

Ending Market Value: \$101,642,481

Growth Asset (Net Gain) as of December 31, 2011: \$6.8 million

*(For details, refer to JP Morgan Report: 'Office of Hawaiian Affairs Board Report – December 2011 by State Street Global Services' pages 25-36)*

**Connie Cheng, CIO, and Howard Hodel, Consultant,** discussed OHA's Portfolio Review: 4Q 2011 with the Trustees. *(For details, refer to Market Summary: 'Office of Hawaiian Affairs Board Report – December 2011 by State Street Global Services' pages 95-104)*

#### **EXECUTIVE SESSION**

**Trustee Robert Lindsey MOVED, SECOND by Trustee Machado to resolve into Executive Session pursuant to HRS 92-5 (a)(3) AND 92-5 (a)(4).**

**MOTION PASSED by a unanimous vote of 8 – 0.**

**The Committee resolved into Executive Session at 11:26 a.m. and reconvened back into Public Session at 11:30 a.m.**

#### **ANNOUNCEMENTS**

**Chair Stender** requested the Trustees keep their reports for the May 2 meeting with Commonfund as they will be presenting Commonfund's Native Hawaiian Trust Fund 4<sup>th</sup> Quarter 2011 Performance Review.

#### **ADJOURNMENT**

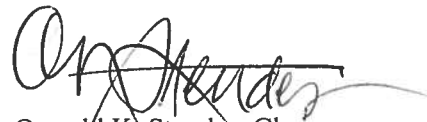
**Trustee Apoliona MOVED, SECOND by Trustee Apo to adjourn the April 4, 2012 meeting of the Committee on Asset and Resource Management.**

**Chair Oswald Stender adjourned the meeting at 11:32 a.m.**

Respectfully submitted,



Lei-Ann Durant, Aide/Secretary  
Committee on Asset and  
Resource Management



Oswald K. Stender, Chair  
Committee on Asset and  
Resource Management

Approved: April 18, 2012