

PHONE (808) 594-1888

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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'
OFFICE

'12 APR 24 10:06

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

DATE: Wednesday, May 2, 2012

TIME: 10 a.m.

PLACE: OHA Board Room, 5th Floor at above address

AGENDA

- I. Call to Order
- II. Approval of Minutes
 - A. April 18, 2012
- III. Community Concerns/Beneficiary Comments
- IV. New Business*
 - A. Native Hawaiian Trust Fund 4th Quarter 2011 Performance Review by Commonfund
 - B. Investment Education by Commonfund
- V. Executive Session**
 - A. Approval of Executive Session Minutes for March 28, 2012
 - B. Approval of Executive Session Minutes for April 18, 2012
- VI. Announcements
- VII. 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 black ink, appearing to read "Oswald K. Stender", written over a horizontal line.

Trustee Oswald Stender, Chair
Committee on Asset and Resource Management

A handwritten date "4/20/12" in black ink, written over a horizontal line.

Date

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

Committee on Asset & Resource Management

May 2, 2012

MINUTES

Trustees Present:

Trustee Oswald Stender, Chair
Trustee Robert Lindsey, Vice Chair
Trustee Haunani Apoliona
Trustee Hulu Lindsey
Trustee Colette Machado
Trustee John Waihe'e, IV

Trustees Excused:

Trustee Rowena Akana
Trustee Peter Apo
Trustee Donald Cataluna

BOT Staff:

Shelsea Apana
Makana Chai
Lei-Ann Durant
Reynold Freitas
Kama Hopkins

Lehua Itokazu
Ani Pang
Capsun Poe
Nathan Takeuchi

Administrative Staff:

Kamana'opono Crabbe, Chief Executive Officer
Hawley Alamodin, Chief Financial Officer

Ernie Kimoto, Corporate Counsel

Connie Cheng
Victor Lo

David Okamoto
Dirk Soma

Guests:

Apolei Bargamento

Howard Hodel

Commonfund

Nick Dimonico (via video conference)
Greg Jansen
Seyong Kang

CALL TO ORDER

The meeting was called to order by Chair Oswald Stender at 10:08 a.m.

APPROVAL OF MINUTES

Trustee Machado MOVED, SECOND by Trustee Waihe'e to approve the minutes of the April 18, 2012 meeting of the Committee on Asset and Resource Management.

MOTION PASSED by a unanimous vote of 6 – 0

COMMUNITY CONCERNS

None

NEW BUSINESS

A. Native Hawaiian Trust Fund 4th Quarter 2011 Performance Review by Commonfund

Greg Jansen, Seyong Kang was joined by Nick Dimonico (via video conference) and presented Commonfund's 4th Quarter 2011 Performance Review:

Beginning Market Value as of December 31, 2011:	\$47,180,754
Ending Market Value as of December 31, 2011:	\$66,859,783

Total Loss since inception (July 1, 2011):	\$ 4.3 million
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(Refer to materials prepared by State Street Investment Analytics and distributed: 'OHA Commonfund Portfolio Overview')

B. Investment Education by Commonfund

Greg Jansen and Seyong Kang re-introduced Commonfund and shared with the Trustees Commonfund's mission, flexible approach, capital overview and information on their natural resources partner, emerging market, private equity partners, international partners and venture partners.

(Refer to materials prepared and distributed: 'Office of Hawaiian Affairs – Commonfund Capital, Inc.- May 2, 2012')

EXECUTIVE SESSION**

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

MOTION PASSED by a unanimous vote of 6 – 0

The Trustees resolved into Executive Session at 10:50 a.m. and reconvened back into Public Session at 10:54 a.m.

ANNOUNCEMENTS

None

ADJOURNMENT

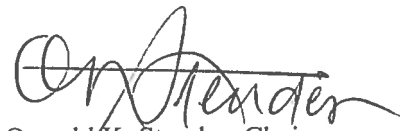
Trustee Apoliona MOVED, SECOND by Trustee Machado to adjourn the May 2, 2012 meeting of the Committee on Asset and Resource Management.

Chair Stender adjourned the meeting at 10:55 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: June 6, 2012