

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'S
OFFICE

'12 JUN -7 P1:25

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

DATE: Thursday, June 14, 2012
TIME: 10 a.m.
PLACE: OHA Board Room, 5th Floor at above address

AGENDA

- I. Call to Order
- II. Community Concerns/Beneficiary Comments
- III. New Business*
 - A. 1st Quarter 2012 Trust Fund Review with Commonfund
- IV. Announcements
- V. 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".

Trustee Oswald Stender, Chair
Committee on Asset and Resource Management

6/7/12

Date

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

Committee on Asset & Resource Management

June 14, 2012

MINUTES

Trustees Present:

Trustee Oswald Stender, Chair
Trustee Robert Lindsey, Vice Chair
Trustee Rowena Akana
Trustee Peter Apo (departed 11:10 a.m.)
Trustee Haunani Apoliona
Trustee Hulu Lindsey
Trustee Colette Machado (arrived 10:11 a.m.)
Trustee John Waihe'e, IV

Trustees Excused:

Trustee Donald Cataluna

BOT Staff:

Makana Chai
Lei-Ann Durant
Reynold Freitas
Kama Hopkins

Lehua Itokazu
Capsun Poe
Nathan Takeuchi
Kauai Wailehua

Administrative Staff:

Aedward Los Banos, Chief Operating Officer
Hawley Alamodin, Chief Financial Officer

Victor Lo

Guests:

Commonfund

Seyonne Kang

Leenong Li

Via video conference from Connecticut:

Kristofer Kwait
Ralph Money

Tom Snayd
Tyler Stevens

CALL TO ORDER

The meeting was called to order by Chair Oswald Stender at 10:07 a.m.

COMMUNITY CONCERNS/BENEFICIARY COMMENTS

None

NEW BUSINESS

A. 1st Quarter 2012 Trust Fund Review with Commonfund

Seyonne Kang and Leenong Li presented Commonfund's 1st Quarter 2012 Trust Fund Review:

Beginning Market Value as of March 31, 2012:	\$66,859,783
Ending Market Value:	\$69,812,054
Total Loss since inception (July 1, 2011):	\$.6 million

(Refer to materials distributed by State Street Investment Analytics: Commonfund Portfolio Overview)

The Commonfund team at the Office of Hawaiian Affairs and in their Connecticut offices also reviewed Commonfund Emerging Markets.

(Refer to materials distributed by Commonfund: Office of Hawaiian Affairs Commonfund Capitol Emerging Markets, I, L.P., June 14, 2012)

ANNOUNCEMENTS

OHA Board Chair, Colette Machado, reminded the Trustees about their upcoming travel to Moloka'i (June 20-21, 2012) and Washington, D.C. (June 21-28, 2012).

ADJOURNMENT

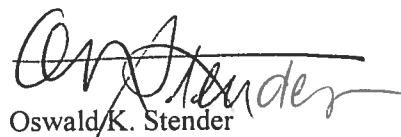
Trustee Hulu Lindsey MOVED, SECOND by Trustee Akana to adjourn the June 14, 2012 meeting of the Committee on Asset and Resource Management.

Chair Stender adjourned the meeting at 11:17 a.m.

Respectfully submitted,



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



Oswald K. Stender
Committee on Asset and
Resource Management

Approved: July 3, 2012