

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 JUN 26 P1:57

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

DATE: Tuesday, July 3, 2012

TIME: 1:30 p.m.

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

AGENDA

- I. Call to Order
- II. Approval of Minutes
  - A. June 6, 2012
  - B. June 14, 2012
- III. Community Concerns/Beneficiary Comments
- IV. New Business\*
  - A. ARM 12-07: FY 2013 Native Hawaiian Roll Commission Operating Budget
  - B. Native Hawaiian Trust Fund Annual Review and Risk Assessment
- 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.

Trustee Oswald Stender, Chair  
Committee on Asset and Resource Management

6/26/12

Date

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

**Committee on Asset & Resource Management**

**July 3, 2012**

**MINUTES**

**Trustees Present:**

Trustee Oswald Stender, Chair  
Trustee Robert Lindsey, Vice Chair (departed 1:44 p.m.)  
Trustee Peter Apo  
Trustee Haunani Apoliona  
Trustee Hulu Lindsey  
Trustee Colette Machado  
Trustee John Waihe'e, IV (arrived 1:42 p.m.)

**Trustees Excused:**

Trustee Rowena Akana  
Trustee Donald Cataluna

**BOT Staff:**

Crayn Akina  
Shelsea Apana  
Makana Chai  
Lei-Ann Durant  
Reynold Freitas

Lehua Itokazu  
Ani Pang  
Capsun Poe  
Nathan Takeuchi

**Administrative Staff:**

Kamana'opono Crabbe, Chief Executive Officer  
Aedward Los Banos, Chief Operating Officer  
Hawley Alamodin, Chief Financial Officer

Ernie Kimoto, Corporate Counsel

Connie Cheng  
Garrett Kamemoto  
Victor Lo

Jim McMahon  
Breann Nu'uhiwa  
David Okamoto

**Guests:**

Native Hawaiian Roll Commission  
Clyde Namu'o  
Governor John Waihe'e  
Norma Wong

Howard Hodel, Investment Consultant

**CALL TO ORDER**

The meeting was called to order by Chair Oswald Stender at 1:37 p.m.

**APPROVAL OF MINUTES**

Trustee Machado MOVED, SECOND by Trustee Robert Lindsey to approve the June 6, 2012 and June 14, 2012 minutes of the Committee on Asset and Resource Management.

**MOTION PASSED by a unanimous vote of 6 – 0.**  
*(Trustee Waihe'e not present at vote)*

**COMMUNITY CONCERNS/BENEFICIARY COMMENTS**

None

**NEW BUSINESS**

**A. ARM 12-07: FY 2013 Native Hawaiian Roll Commission Operating Budget**

Trustee Apoliona MOVED, SECOND by Trustee Machado to approve and authorize the disbursement of \$2,108,850 from the FY 2013 Fiscal Reserve Designation Amount for the FY 2013 Native Hawaiian Roll Commission Operating Budget as outlined in Attachment 1, subject to a six-month review.

**Discussion**

Trustee Stender thanked the Roll Commission as well as OHA staff for their hard work and diligence in preparing the budget. He stated that he appreciated the compromise reached and that he was aware of the original request made by the Commission; but based on current economic times, OHA has a responsibility to its beneficiaries to be prudent in all financial requests so that it could fund as many programs as possible in order to help as many beneficiaries as possible.

There being no further discussion, Chair Stender called for the question.

**MOTION PASSED by a unanimous vote of 6 – 0.**  
*(Trustee Waihe'e was not present at vote)*

**NEW BUSINESS** *(continued)*

**B. Native Hawaiian Trust Fund Annual Review and Risk Assessment**

**Connie Cheng, Chief Investment Officer, David Okamoto Senior Investment Analyst and Howard Hodel, Consultant (Absolute Plus Advisors, LLC)** presented their report entitled "Office of Hawaiian Affairs 2011 Year End Evaluation – July 3, 2012."

*(Please refer to report distributed)*

**ANNOUNCEMENTS**

**Chair Stender** reminded the Trustees of the upcoming July 10 [2012] ARM Committee Workshop and the July 11 [2012] ARM Committee Meeting.

**ADJOURNMENT**

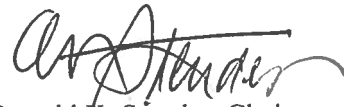
**Trustee Hulu Lindsey MOVED, SECOND** by Trustee Apoliona to adjourn the July 3, 2012 meeting of the Committee on Asset and Resource Management.

**Chair Stender** adjourned the meeting at 3:35 p.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:      July 11, 2012