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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 AUG 14 P2:00

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

DATE: Wednesday, August 22, 2012
TIME: 10 a.m.
PLACE: OHA Board Room, 5th Floor at above address

AGENDA

- I. Call to Order
- II. Approval of Minutes
 - A. July 11, 2012
- III. Community Concerns/Beneficiary Comments
- IV. New Business*
 - A. Private Equity Overview
- V. Announcements
- VI. Adjournment

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

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

8/14/12

Date

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

Committee on Asset & Resource Management

August 22, 2012

MINUTES

Trustees Present:

Trustee Oswald Stender, Chair
Trustee Robert Lindsey, Vice Chair
Trustee Rowena Akana (arrived 10:03 a.m.)
Trustee Peter Apo (arrived 10:03 a.m.)
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:

Crayn Akina
Lei-Ann Durant
Reynold Freitas

Kama Hopkins
Ani Pang
Nathan Takeuchi

Administrative Staff:

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

David Okamoto, Senior Investment Analyst

Guest:

Howard Hodel, Consultant

CALL TO ORDER

The meeting was called to order by Chair Oswald Stender at 10:01 a.m.

APPROVAL OF MINUTES

Trustee Machado MOVED, SECOND by Trustee Apoliona to approve the minutes of the July 11, 2012 meeting of the Committee on Asset and Resource Management.

MOTION PASSED by a unanimous vote of 5 – 0
(Trustees Akana, Apo, and Waihe'e not present at vote)

COMMUNITY CONCERNS/BENEFICIARY COMMENTS

None

NEW BUSINESS

A. Private Equity Overview

Private Equity Overview was presented by OHA Senior Investment Analyst, **David Okamoto**, and OHA Consultant, **Howard Hodel** as seen in the material distributed.

(Refer to materials distributed: "2012 Non-Marketable Alternatives Recommendations for the OHA Native Hawaiian Trust Fund (NHTF) – August 22, 2012 – Prepared by: Howard Hodel, Absolute Plus Advisors, LLC; Connie Cheng, OHA Chief Investment Officer; David Okamoto, OHA Senior Investment Analyst)

ANNOUNCEMENTS

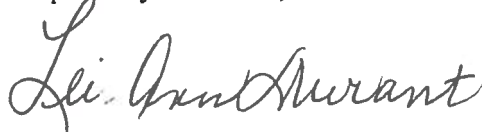
None

ADJOURNMENT

Trustee Apoliona MOVED, SECOND by Trustee Machado to adjourn the August 22, 2012 meeting of the Committee on Asset and Resource Management.

Chair Stender adjourned the meeting at 11:10 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: September 26, 2012