

STATE OF HAWAI'I  
OFFICE OF HAWAIIAN AFFAIRS  
560 N. Nimitz Hwy, Suite 200  
HONOLULU, HI 96817

Minutes of the Office of Hawaiian Affairs Committee on Resource Management  
November 6, 2019  
1:31 pm

**ATTENDANCE:**

Trustee Dan Ahuna, Chairperson  
Trustee Robert Lindsey, Vice-Chair  
Trustee Kalei Akaka  
Trustee Keli'i Akina  
Trustee Carmen Hulu Lindsey  
Trustee Colette Machado

Trustee John Waihe'e  
Trustee Brendon Kalei'aina Lee  
Trustee Leina'ala Ahu Isa

**STAFF PRESENT:**

Sylvia Hussey, ICEO  
Raina Gushiken  
Ray Matsuura  
Lehua Itokazu  
Alyssa Kau  
Lopaka Baptiste  
Claudine Calpito  
Anuheia Patoc  
Paul Harleman  
Brandon Mitsuda  
Kama Hopkins  
Kauikeaolani Wailehua  
Zuri Aki  
Lei Ann Durant  
Priscilla Nakama  
Nathan Takeuchi

**Guest and Community:**

Robert G. Klein, Esq.  
Kurt Klein, Esq.  
Germaine Meyers  
Darren Smith, JP Morgan  
Charlie Fishman, JP Morgan (telecom)

**I. CALL TO ORDER**

**Chair Ahuna** welcomes everyone to the Committee on Resource Management and states it is 1:31 pm.

	<b>Present</b>	<b>Excused</b>	<b>Comments</b>
TRUSTEE LEI AHU ISA	x		
TRUSTEE KALEI AKAKA	x		
TRUSTEE KELI 'I AKINA			arrived at 1:34pm
TRUSTEE BRENDON KALEI 'AINA LEE	x		
TRUSTEE HULU LINDSEY	x		
TRUSTEE ROBERT LINDSEY	x		
TRUSTEE COLETTE MACHADO	x		
TRUSTEE JOHN WAIHE'E			arrived at 1:32pm
CHAIRPERSON DAN AHUNA	x		
<b>TOTAL</b>	<b>7</b>		
At the Call to Order, there are (7) Trustees present.			

**Chair Ahuna** asks if anyone would like to provide public testimony.

**Chair Ahuna** calls Germaine Meyers.

**II. PUBLIC TESTIMONY**

Germaine Meyers gave a summary of her concerns regarding the CLA audit.

**Chair Ahuna** stated we will move onto item III.

**III. NEW BUSINESS**

**A. Approval of Minutes**

- 1. May 1, 2019**
- 2. May 22, 2019**
- 3. May 29, 2019**
- 4. June 18, 2019**
- 5. August 21, 2019**
- 6. September 25, 2019**
- 7. October 2, 2019**

**Chair Ahuna** stated we would be deferring Sept. 25, 2019 minutes. Asked for motion to approve minutes for May 1 2019, May 22, 2019, May 29, 2019, June 18, 2019, August 21, 2019 and October 2, 2019.

**Trustee Akaka moved.**

**Trustee Hulu Lindsey seconded.**

**Chair Ahuna asked for discussion.**

**Trustee Lee** stated he would like to amend the motion to approve the draft minutes as submitted with the attachments that were submitted electronically, because we do not physically have the attachments. These attachments were already provided to us via the electronic folder file.

**Chair Ahuna** stated that we did not add the attachments to the minutes for the draft due to excessive waste of paper, but intended to include it in the final minutes.

<b>Trustee Akaka, MOVED, SECOND by Trustee Hulu Lindsey, to approve amendment of motion for minutes of May 1, 2019, May 22, 2019, May 29, 2019, June 18, 2019, August 21, 2019 and October 2, 2019.</b>						
<b>TRUSTEE</b>	<b>1</b>	<b>2</b>	<b>'AE (YES)</b>	<b>'A'OLE (NO)</b>	<b>KANALUA (ABSTAIN)</b>	<b>EXCUSED</b>
TRUSTEE LEI AHU ISA			X			
TRUSTEE KALEI AKAKA	1		X			
TRUSTEE KELI'I AKINA			X			
TRUSTEE BRENDON LEE			X			
TRUSTEE HULU LINDSEY		2	X			
TRUSTEE ROBERT LINDSEY			X			
TRUSTEE COLETTE MACHADO			X			
TRUSTEE JOHN WAIHE'E			X			
CHAIRPERSON DAN AHUNA			X			
<b>TOTAL VOTE COUNT</b>			<b>9</b>			
<b>MOTION: [ ] UNANIMOUS [ X ] PASSED [ ] DEFERRED [ ] FAILED</b>						
<b>Motion passes with nine (9) YES votes.</b>						

**Chair Ahuna** stated we will now vote on the main motion (to approve minutes from May 1, 2019, May 22, 2019, May 29, 2019, June 18, 2019, August 21, 2010, and October 2, 2019).

**Motion made previously to approve motion (as amended) for minutes of May 1, 2019, May 22, 2019, May 29, 2019, June 18, 2019, August 21, 2019 and October 2, 2019 to approve the draft minutes as submitted with the attachments that were submitted electronically.**

TRUSTEE		1	2	'AE (YES)	'A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
TRUSTEE LEI	AHU ISA			X			
TRUSTEE KALEI	AKAKA			X			
TRUSTEE KELI'I	AKINA			X			
TRUSTEE BRENDON	LEE			X			
TRUSTEE HULU	LINDSEY			X			
TRUSTEE ROBERT	LINDSEY			X			
TRUSTEE COLETTE	MACHADO			X			
TRUSTEE JOHN	WAIHE'E			X			
CHAIRPERSON DAN	AHUNA			X			
<b>TOTAL VOTE COUNT</b>				<b>9</b>			
<b>MOTION:</b> [ ] UNANIMOUS [x] PASSED [ ] DEFERRED [ ] FAILED							
<b>Motion passes with nine ( 9 ) YES votes.</b>							

**B. Presentation by JP Morgan Report on Quarter ending September 30, 2019.**

**Chair Ahuna** called upon Ray Matsuura to share on JP Morgan Report.

**Ray Matsuura** called upon Darren Smith to share at table. Charlie Fishman, JP Morgan (telecom).

**Darren Smith and Charlie Fishman (JP Morgan staff)** shared details on management of investment account including multi-asset strategy group, market review, new performance with less line items, as well as market outlook/individualized investments to the customized portfolio as provided in the materials.

**Trustee Lee** had further discussion and expresses concerns in communication/information exchanges regarding the investments, specifically differing opinions and risk tolerance.

**Trustee Ahu Isa** had further discussion regarding differing views on bonds.

**Trustee Akina** had further discussion on "duration," level of interest rates, and the hedge.

**Trustee Ahu Isa** commented and had further discussion on monetary policy.

**C. Review of CLA Status Report #5 – Kama Hopkins**

**Chair Ahuna** called upon Kama Hopkins to share CLA Status Report.

**Kama Hopkins** shares highlights on item B.

**Trustee Hulu Lindsey** had further discussion on item B.

**Kama Hopkins** shares highlights on page 4, item F, items 3 and 4.

<b>Trustee XX, MOVED, SECOND by Trustee XX</b>						
<b>TRUSTEE</b>	<b>1</b>	<b>2</b>	<b>'AE (YES)</b>	<b>'A'OLE (NO)</b>	<b>KANALUA (ABSTAIN)</b>	<b>EXCUSED</b>
TRUSTEE LEI AHU ISA						
TRUSTEE KALEI AKAKA						
TRUSTEE KELI'I AKINA						
TRUSTEE BRENDON LEE						
TRUSTEE HULU LINDSEY						
TRUSTEE ROBERT LINDSEY						
TRUSTEE COLETTE MACHADO						
TRUSTEE JOHN WAIHE'E						
CHAIRPERSON DAN AHUNA						
<b>TOTAL VOTE COUNT</b>						
<b>MOTION: [ ] UNANIMOUS [ X ] PASSED [ ] DEFERRED [ ] FAILED</b>						
<b>Motion passes with seven (9) YES votes.</b>						

**IV. ADJOURNMENT**

**Chair Ahuna** calls for motion to adjourn.

**Trustee Machado** moved.


**Trustee Kalei Akaka** seconded.

**Trustee Machado, MOVED, SECOND by Trustee Kalei Akaka. Motion to adjourn.**

	1	2	'AE (YES)	'A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
TRUSTEE LEI AHU ISA			X			X
TRUSTEE KALEI AKAKA		2	X			
TRUSTEE KELI'I AKINA			X			
TRUSTEE BRENDON LEE			X			X
TRUSTEE HULU LINDSEY			X			
TRUSTEE ROBERT LINDSEY			X			
TRUSTEE COLETTE MACHADO	1		X			
TRUSTEE JOHN WAIHE'E			X			
CHAIRPERSON DAN AHUNA			X			
<b>TOTAL VOTE COUNT</b>			<b>9</b>			
MOTION: <input type="checkbox"/> UNANIMOUS <input checked="" type="checkbox"/> PASSED <input type="checkbox"/> DEFERRED <input type="checkbox"/> FAILED						
Motion passes with seven (9) YES votes.						

**Chair Ahuna** adjourned meeting at 2:47 pm.

Respectfully Submitted,

  
 Anuheia Patoc, Trustee Secretary  
 Committee on Resource Management

  
 Dan Ahuna, Chairperson  
 Committee on Resource Management

Approved: RM Committee meeting 10/4/2019

Attachment(s):