

BOARD OF TRUSTEES

Carmen. Hulu Lindsey, *Chairperson*
 Leina'ala Ahu Isa, *Vice Chairperson*
 Dan Ahuna, Trustee Kaua'i & Ni'ihau
 Kalei Akaka, Trustee O'ahu
 Keli'i Akina, Trustee At-Large
 Luana Alapa, Trustee Moloka'i & Lāna'i
 Brendon Kalei'aina Lee, Trustee At-Large
 Mililani Trask, Trustee Hawai'i Island
 John Waihe'e IV, Trustee At-Large

STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS

MEETING OF THE BOARD OF TRUSTEES**DATE:** Thursday, September 29, 2022**TIME:** 10:00 am**PLACE:** Virtual MeetingViewable at www.oha.org/livestream

Listen by phone: (213) 338-8477, Webinar ID: 818 7188 7053

This virtual meeting can be viewed and observed via livestream on OHA's website at www.oha.org/livestream or listened by phone: (213) 338-8477, Webinar ID: 818 7188 7053. A physical meeting location, open to members of the public who would like to provide oral testimony or view the virtual meeting, will be available at 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817. All members of the public that wish to access the physical meeting location must pass a wellness check and provide proof of full vaccination or a negative COVID-19 test taken within 72 hours of entry.

AGENDA

- I. Call to Order
- II. Approval of Minutes
 - A. July 12, 2022*
- III. New Business
 - A. Committee on Resource Management
 1. **Action Item RM#22-23A:** OHA Biennium Budget for the Fiscal Biennium Periods 2021-2022 (FY22) and 2022-2023 (FY23) – Realignment #4*
 2. **Action Item RM#22-23B:** OHA Biennium Budget for the Fiscal Biennium Periods 2021-2022 (FY22) and 2022-2023 (FY23) – Repurposing Previously Designated COVID-19 Reserve*
 3. **Action Item RM#22-23C:** OHA Biennium Budget for the Fiscal Biennium Periods 2021-2022 (FY22) and 2022-2023 (FY23), Fiscal Stabilization Policy*
- IV. Community Concerns and Celebrations**(Please see page 2 on how to submit written testimony or provide oral testimony online. Oral testimony by phone will **not** be accepted)
- V. Announcements
- VI. Adjournment

If you need an auxiliary aid/support or other accommodation due to a disability, please contact Everett Ohta at telephone number (808) 594-1988 or by email to everetto@oha.org as soon as possible. Requests made as early as possible will allow adequate time to fulfill your request. Upon request, this notice is available in alternate formats such as large print, Braille, or electronic copy.

Meeting materials will be available to the public at least 48-hours prior to the meeting at OHA's main office located at 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817. Meeting materials will also be available to view at OHA's neighbor island offices and will be posted to OHA's website <https://www.oha.org/bot>.

In the event that the livestream public broadcast is interrupted and cannot be restored, the meeting may continue as audio-only through the phone number and Webinar ID provided at the beginning of this agenda. Meeting recordings are available upon request to BOTmeetings@oha.org until the written meeting minutes are posted to OHA's website.

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†**Notice: The 72 Hour rule, pursuant to OHA BOT Operations Manual, Section 49, shall be waived for distribution of new committee materials.**

* **Public Testimony will be called for each agenda item and must be limited to matters listed on the meeting agenda.**

** **Community Concerns and Celebrations is not limited to matters listed on the meeting agenda.**

Hawai'i Revised Statutes, Chapter 92, Public Agency Meetings and Records, prohibits Board members from discussing or taking action on matters not listed on the meeting agenda.

Testimony can be provided to the OHA Board of Trustees either as: (1) *written testimony emailed* at least 24 hours prior to the scheduled meeting, (2) *written testimony mailed* and received at least two business days prior to the scheduled meeting, or (3) live, *oral testimony online or at the physical meeting location* during the virtual meeting.

(1) Persons wishing to provide *written testimony* on items listed on the agenda should submit testimony via *email* to BOTmeetings@oha.org at least **24 hours prior** to the scheduled meeting or via *postal mail* to Office of Hawaiian Affairs, Attn: Meeting Testimony, 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817 **to be received at least two business days prior** to the scheduled meeting. Any testimony received after these deadlines will be late testimony and will be distributed to the Board members after the scheduled meeting.

(2) Persons wishing to provide *oral testimony online* during the virtual meeting must first register at: https://us06web.zoom.us/webinar/register/WN_xLpc-MryTVqK62P7aiaW_w

You need to register if you would like to orally testify online. Once you have completed your registration, a confirmation email will be sent to you with a link to join the virtual meeting, along with further instructions on how to provide oral testimony during the virtual meeting.

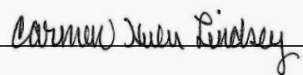
To provide oral testimony online, you will need:

- (1) a computer or mobile device to connect to the virtual meeting;
- (2) internet access; and
- (3) a microphone to provide oral testimony.

Oral testimony by telephone/landline **will not** be accepted at this time. Once your oral testimony is completed, you will be asked to disconnect from the meeting. If you do not sign off on your own, support staff will remove you from the Zoom meeting. You can continue to view the remainder of the meeting on the livestream or by telephone, as provided at the beginning of this agenda.

(3) Persons wishing to provide *oral testimony at the physical meeting location* can sign up the day-of the meeting at the physical meeting location.

Oral testimony online or at a physical meeting location will be limited to five (5) minutes.



Trustee Carmen Hulu Lindsey
 Chairperson, Board of Trustees

9/ 23 /2022

Date

Office of Hawaiian Affairs
Meeting of the Board of Trustees
September 29, 2022
10:00 A.M.

II. Approval of Minutes

A. July 12, 2022*

DRAFT

STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS
560 N. NIMITZ HIGHWAY, SUITE 200
(VIRTUAL MEETING - VIA ZOOM WEBINAR)

Due to COVID-19, the OHA Board of Trustees and its standing committees will hold virtual meetings until further notice. The virtual meeting can be viewed and observed via livestream on OHA’s website at www.oha.org/livestream or listened by phone: (213) 338-8477, Webinar ID: XXXXXXXX A physical meeting location open to the general public will be available at 560 N. Nimitz Hwy., Suite 200, Honolulu HI 96817. All members of the public that wish to access the physical meeting location must pass a wellness check and provide proof of full vaccination or a negative COVID-19 test taken within 72 hours of entry.

**Minutes of the Office of Hawaiian Affairs
Board of Trustees
MINUTES
July 12, 2022**

ATTENDANCE:

Chairperson Carmen Hulu Lindsey
Trustee Leina‘ala Ahu Isa
Trustee Kaleihikina Akaka
Trustee Keli‘i Akina
Trustee Luana Alapa
Trustee Brendon Kalei‘āina Lee

BOT STAFF:

Amber Kalua, Trustee Aide
Kanani Iaea, Trustee Aide
Lehua Itokazu, Board Secretary

ADMINISTRATION:

Sylvia Hussey, CEO
Casey Brown, COO
Ramona Hinck, CFO
Everett Ohta, Interim General Counsel
Nietzsche Ozawa, Interim Senior Legal Counsel
Robert Klein, Board Counsel
Erin Nakama-IT Support
Kevin Chak-IT Support

Call to Order

Chair Hulu Lindsey Calls the Board of Trustees Meeting to order for Tuesday, July 12, 2022, at 2:35 p.m. Board Secretary, please do a roll call.

MEMBERS			Present	TIME ARRIVED
TRUSTEE	LEINA‘ALA	AHU ISA	X	
TRUSTEE	DAN	AHUNA		Excused
TRUSTEE	KALEI	AKAKA	X	

TRUSTEE	KELI'I	AKINA	X	
TRUSTEE	LUANA	ALAPA	X	
TRUSTEE	BRENDON KALEI'ĀINA	LEE	X	
TRUSTEE	MILILANI	TRASK		Excused
TRUSTEE	JOHN	WAIHE'E		Excused
CHAIRPERSON	CARMEN HULU	LINDSEY	X	
			6	

At the Call to Order, **six (6)** Trustees are PRESENT, thereby constituting a quorum.

Chair Hulu Lindsey Due to Covid-19, the OHA Board of Trustees and it's standing committees will hold virtual meetings until further notice. The virtual meeting can be viewed and observed via livestream on OHA's website at www.oha.org/livestream

Before we begin, I would like to note that items II.2 were received under the 72-hour deadline. Let me go over some quick announcements. Please mute your mics when you are not speaking, we are recording today's meeting for the sole purpose of producing written minutes, which will become the official record of this meeting.

Joining the Trustees today is my staff, my Aides-Kanani Iaea and Amber Kalua, and Board Secretary-Lehua Itokazu. Also with us today is Robert Klein, Board Counsel, and Sylvia Hussey, our CEO. I will call on Sylvia to introduce staff participating.

Sylvia Hussey, CEO Thank you Chair and good afternoon, everyone. Today we have our COO-Casey Brown, our CFO-Ramona Hink, Interim General Counsel-Everett Ohta, Interim Sr. Legal Counsel-Nietzsche Ozawa, and supporting from IT, we have Kevin and Erin.

Chair Hulu Lindsey Thank you. Just a quick note, the new Sunshine Law under HB2026 is that the OHA BOT and Committees may no longer take oral testimony only at the beginning of a board's agenda or meeting. This means I will call on testifiers for each item on the agenda before any action is taken.

In order to allow time for all of our beneficiaries to testify you will be given five (5) minutes to share your mana'o. Your name will be called, and your microphone will be unmuted when it is your turn to testify. If you are not audible, you will be muted, and the next testifier will be called.

New Business

1. **A Report of the Permitted Interaction Group to Investigate the Potential Involvement of Federal Agencies in Enforcement of Legal Claims, Land Inventories, Financial Accountings, and Indigenous Consultations Related to the Federal Trust Responsibilities and the Trust Set Forth in Section 5(f) of the Admission Act, no discussion. HRS§92-2.5(b)(1)(B).***

Sylvia Hussey, CEO Announces to the Board that she will be emailing the Trustees the report.

2. **Joint Committee on Beneficiary Advocacy & Empowerment and Resource Management**
 - A. **Action Item BAE-RM #22-01: Implementation of Act 226 (2022), Relating to Increasing the Payment Amount for the Office of Hawaiian Affairs' Pro Rata Share of the Public Land Trust***

Trustee Akaka Your Committee on Beneficiary Advocacy and Empowerment (BAE) and your Committee on Resource Management (RM), having met jointly on July 12, 2022, and after full and free discussion, recommends approval of the following four (4) actions to the Board of Trustees:

Action 1

re: ACTION ITEM BAE-RM #22-01

Implement the elements of Act 226 (2022), Attachment A, relating to increasing the payment amount for the Office of Hawaiian Affairs’ pro rata share of the public land trust:

A. Motion #1 re: \$21,500,000 Annual Share of the Income and Proceeds of the Public Land Trust

Approve the inclusion of the interim annual share of the income and proceeds of the public land trust amount of \$21,500,000 in the biennium budgeting process in accordance with the Budget Management Policy beginning in fiscal year 2022-2023.

Trustee Ahu Isa Seconds the motion.

Chair hulu Lindsey Do we have any testimoney?

Board Secretary There are no testifiers at this time.

Chair Hulu Lindsey There is no discussion, roll call vote.

Trustee Akaka Moves						
Motion #1 re: \$21,500,000 Annual Share of the Income and Proceeds of the Public Land Trust						
Approve the inclusion of the interim annual share of the income and proceeds of the public land trust amount of \$21,500,000 in the biennium budgeting process in accordance with the Budget Management Policy beginning in fiscal year 2022-2023.						
Trustee Ahu Isa Seconds the motion.						
	1	2	‘AE (YES)	‘A‘OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
TRUSTEE LEI AHU ISA		X	X			
TRUSTEE DAN AHUNA						X
TRUSTEE KALEI AKAKA	X		X			
TRUSTEE KELI‘I AKINA			X			
TRUSTEE LUANA ALAPA			X			
TRUSTEE BRENDON LEE			X			
TRUSTEE MILILANI TRASK						X
TRUSTEE JOHN WAIHE‘E						X
CHAIRPERSON HULU LINDSEY			X			
TOTAL VOTE COUNT			6			3

MOTION: [] UNANIMOUS [X] PASSED [] DEFERRED [] FAILED

Motion passes with six (6) Yes votes, Zero (0) No votes and One (3) Excused.

Chair Hulu Lindsey I will call on Trustee Akaka.

Trustee Akaka Action 2

re: ACTION ITEM BAE-RM #22-01

Implement the elements of Act 226 (2022), Attachment A, relating to increasing the payment amount for the Office of Hawaiian Affairs’ pro rata share of the public land trust:

B. Motion #2 re: \$64,000,000 General Revenues Appropriation

Invest the \$64,000,000 general revenues appropriation, for a portion of the income and proceeds from the public land trust, into the Native Hawaiian Trust Fund, consistent with the Investment Policy and related asset allocation.

Trustee Alapa Seconds the motion.

Chair hulu Lindsey Do we have any testimoney?

Board Secretary There are no testifiers at this time.

Chair Hulu Lindsey There is no discussion, roll call vote.

Trustee Akaka Moves						
Motion #2 re: \$64,000,000 General Revenues Appropriation						
Invest the \$64,000,000 general revenues appropriation, for a portion of the income and proceeds from the public land trust, into the Native Hawaiian Trust Fund, consistent with the Investment Policy and related asset allocation.						
Trustee Ahu Isa Seconds the motion.						
	1	2	‘AE (YES)	‘A‘OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
TRUSTEE LEI AHU ISA			X			
TRUSTEE DAN AHUNA						X
TRUSTEE KALEI AKAKA	X		X			
TRUSTEE KELI‘I AKINA			X			
TRUSTEE LUANA ALAPA		X	X			
TRUSTEE BRENDON LEE			X			
TRUSTEE MILILANI TRASK						X

TRUSTEE JOHN WAIHE'E						X
CHAIRPERSON HULU LINDSEY			X			
TOTAL VOTE COUNT			6			3
MOTION: [] UNANIMOUS [X] PASSED [] DEFERRED [] FAILED						
Motion passes with six (6) Yes votes, Zero (0) No votes and One (3) Excused.						

Trustee Akaka Action 3

re: ACTION ITEM BAE-RM #22-01

Implement the elements of Act 226 (2022), Attachment A, relating to increasing the payment amount for the Office of Hawaiian Affairs' pro rata share of the public land trust:

C. Motion #3: Working Group

Activate planning and other activities in preparation for implementation of the working group further described in Section 3 of Act 226 (2022) in calendar year 2023.

Trustee Ahu Isa Seconds the motion.

Chair hulu Lindsey Do we have any testimoney?

Board Secretary There are no testifiers at this time.

Chair Hulu Lindsey There is no discussion, roll call vote.

Trustee Akaka Moves						
Motion #3: Working Group						
Activate planning and other activities in preparation for implementation of the working group further described in Section 3 of Act 226 (2022) in calendar year 2023.						
Trustee Ahu Isa Seconds the motion.						
	1	2	'AE (YES)	'A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
TRUSTEE LEI AHU ISA		X	X			
TRUSTEE DAN AHUNA						X
TRUSTEE KALEI AKAKA	X		X			
TRUSTEE KELI'I AKINA			X			
TRUSTEE LUANA ALAPA			X			

TRUSTEE BRENDON LEE			X			
TRUSTEE MILILANI TRASK						X
TRUSTEE JOHN WAIHE'E						X
CHAIRPERSON HULU LINDSEY			X			
TOTAL VOTE COUNT			6			3
MOTION: [] UNANIMOUS [X] PASSED [] DEFERRED [] FAILED						
Motion passes with six (6) Yes votes, Zero (0) No votes and One (3) Excused.						

Chair Hulu Lindsey We are moving on to item B.

B. Action Item BAE-RM #22-02: Native Hawaiian Trust Fund Net Investment Allocation of a Portion of the Pro Rata Share of the Income and Proceeds of the Public Land Trust in the amount of \$64,000,000*

Trustee Akaka Action 4

re: ACTION ITEM BAE-RM #22-02

Approve the Native Hawaiian Trust Fund net investment allocation as a result of the Act 226 (2022) general revenues appropriation of \$64,000,000, for a portion of the pro rata share of the income and proceeds of the public land trust, in alignment with the current Investment Policy statement and asset allocation at Attachment A and summarized below:

Financial Assets	Current Market Value	Current Allocation	Rebalance Amount	Ending Market Value	Ending Allocation	Policy Allocation	Overweight/Underweight	Min/Max Range
Global Equities	177,746,734	41.5%	30,000,000	207,746,734	42.2%	42.0%	0.2%	22% to 55%
Global Fixed Income	70,258,152	16.4%	7,000,000	77,258,152	15.7%	18.0%	-2.3%	11% to 22%
Enhanced Liquidity Account	762,112	0.2%	10,000,000	10,762,112	2.2%	3.0%	-0.8%	0% to 10%
Real Assets	25,592,657	6.0%	-	25,592,657	5.2%	5.0%	0.2%	0% to 11%
Traditional Assets	274,359,655	64.0%	47,000,000	321,359,655	65.3%	68.0%	-2.7%	33% to 88%
Hedge Funds	56,877,724	13.3%	7,000,000	63,877,724	13.0%	13.0%	0.0%	
Hedge Funds	56,877,724	13.3%	7,000,000	63,877,724	13.0%	13.0%	0.0%	6.4 to 19.2%
Private Equity	70,321,169	16.4%		70,321,169	14.3%			
Private Credit	3,962,619	0.9%		3,962,619	0.8%			
Private Real Assets	16,827,968	3.9%		16,827,968	3.4%			
Private Investments*	91,111,756	21.3%	-	91,111,756	18.5%	19.0%	-0.5%	0% to 25.6%
Cash	6,027,173	1.4%	10,000,000	16,027,173	3.3%	0.0%	3.3%	
Organization Withdrawal	-							
Total Financial Assets	428,376,308	100.0%	64,000,000	492,376,308	100.0%	100.0%	0.0%	

Trustee Ahu Isa Seconds the motion

Chair hulu Lindsey Do we have any testimony?

Board Secretary There are no testifiers at this time.

Chair Hulu Lindsey There is no discussion, roll call vote.

Trustee Akaka Moves						
Approve the Native Hawaiian Trust Fund net investment allocation as a result of the Act 226 (2022) general revenues appropriation of \$64,000,000, for a portion of the pro rata share of the income and proceeds of the public land trust, in alignment with the current Investment Policy statement and asset allocation at Attachment A and summarized below:						
Trustee Ahu Isa Seconds the motion.						
	1	2	'AE (YES)	'A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
TRUSTEE LEI AHU ISA		X	X			
TRUSTEE DAN AHUNA						X
TRUSTEE KALEI AKAKA	X		X			
TRUSTEE KELI'I AKINA			X			
TRUSTEE LUANA ALAPA			X			
TRUSTEE BRENDON LEE			X			
TRUSTEE MILILANI TRASK						X
TRUSTEE JOHN WAIHE'E						X
CHAIRPERSON HULU LINDSEY			X			
TOTAL VOTE COUNT			6			3
MOTION: [] UNANIMOUS [X] PASSED [] DEFERRED [] FAILED						
Motion passes with six (6) Yes votes, Zero (0) No votes and One (3) Excused.						

Chair Hulu Lindsey announces that she will be deferring item 3. Committee on Resource Management, this item will be agendaized at a later time.

Community Concerns and Celebrations

There are no testifiers.

Announcements

Chair Hulu Lindsey We have a BOT meeting on Friday, July 15, 2022 at 10 am.

Adjournment

Trustee Ahu Isa Moves to adjourn the meeting.

Trustee Akaka Seconds the motion.

Adjournment						
	1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
LEINA'ALA AHU ISA	X		X			

DAN	AHUNA						X
KALEIHIKINA	AKAKA	X	X				
KELI'I	AKINA		X				
LUANA	ALAPA		X				
BRENDON KALEI'ĀINA	LEE		X				
MILILANI	TRASK						X
JOHN	WAIHE'E						X
CHAIR CARMEN HULU	LINDSEY		X				
TOTAL VOTE COUNT			6				3

Chairperson Carmen Hulu Lindsey Adjourns the Board of Trustees meeting at 2:47 p.m.

Respectfully submitted,

 Lehua Itokazu
 Board Secretary

As approved by the Board of Trustees on September 29, 2022.

 Carmen Hulu Lindsey
 Chairperson, Board of Trustees

Office of Hawaiian Affairs
Meeting of the Board of Trustees
September 29, 2022
10:00 A.M.

III. New Business

A. Committee on Resource Management

1. **Action Item RM#22-23A: OHA Biennium Budget for the Fiscal Biennium Periods 2021-2022 (FY22) and 2022-2023 (FY23) – Realignment #4***
2. **Action Item RM#22-23B: OHA Biennium Budget for the Fiscal Biennium Periods 2021-2022 (FY22) and 2022-2023 (FY23) – Repurposing Previously Designated COVID-19 Reserve***
3. **Action Item RM#22-23C: OHA Biennium Budget for the Fiscal Biennium Periods 2021-2022 (FY22) and 2022-2023 (FY23), Fiscal Stabilization Policy***

*The Report for these items will be distributed once received from the Resource Committee