

**STATE OF HAWAI‘I**  
**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](http://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](http://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 testimony?

Board Secretary There are no testifiers at this time.

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

<b>Trustee Akaka Moves</b>						
<b>Motion #1 re: \$21,500,000 Annual Share of the Income and Proceeds of the Public Land Trust</b>						
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.						
	<b>1</b>	<b>2</b>	<b>‘AE (YES)</b>	<b>‘A‘OLE (NO)</b>	<b>KANALUA (ABSTAIN)</b>	<b>EXCUSED</b>
<b>TRUSTEE LEI AHU ISA</b>		<b>X</b>	<b>X</b>			
<b>TRUSTEE DAN AHUNA</b>						<b>X</b>
<b>TRUSTEE KALEI AKAKA</b>	<b>X</b>		<b>X</b>			
<b>TRUSTEE KELI‘I AKINA</b>			<b>X</b>			
<b>TRUSTEE LUANA ALAPA</b>			<b>X</b>			
<b>TRUSTEE BRENDON LEE</b>			<b>X</b>			
<b>TRUSTEE MILILANI TRASK</b>						<b>X</b>
<b>TRUSTEE JOHN WAIHE‘E</b>						<b>X</b>
<b>CHAIRPERSON HULU LINDSEY</b>			<b>X</b>			
<b>TOTAL VOTE COUNT</b>			<b>6</b>			<b>3</b>

**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 testimony?

**Board Secretary** There are no testifiers at this time.

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

<b>Trustee Akaka Moves</b>						
<b>Motion #2 re: \$64,000,000 General Revenues Appropriation</b>						
<b>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.</b>						
<b>Trustee Ahu Isa Seconds the motion.</b>						
	<b>1</b>	<b>2</b>	<b>‘AE (YES)</b>	<b>‘A‘OLE (NO)</b>	<b>KANALUA (ABSTAIN)</b>	<b>EXCUSED</b>
<b>TRUSTEE LEI AHU ISA</b>			<b>X</b>			
<b>TRUSTEE DAN AHUNA</b>						<b>X</b>
<b>TRUSTEE KALEI AKAKA</b>	<b>X</b>		<b>X</b>			
<b>TRUSTEE KELI‘I AKINA</b>			<b>X</b>			
<b>TRUSTEE LUANA ALAPA</b>		<b>X</b>	<b>X</b>			
<b>TRUSTEE BRENDON LEE</b>			<b>X</b>			
<b>TRUSTEE MILILANI TRASK</b>						<b>X</b>

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			

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

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%
<b>Traditional Assets</b>	<b>274,359,655</b>	<b>64.0%</b>	<b>47,000,000</b>	<b>321,359,655</b>	<b>65.3%</b>	<b>68.0%</b>	<b>-2.7%</b>	<b>33% to 88%</b>
Hedge Funds	56,877,724	13.3%	7,000,000	63,877,724	13.0%	13.0%	0.0%	
<b>Hedge Funds</b>	<b>56,877,724</b>	<b>13.3%</b>	<b>7,000,000</b>	<b>63,877,724</b>	<b>13.0%</b>	<b>13.0%</b>	<b>0.0%</b>	<b>6.4 to 19.2%</b>
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%			
<b>Private Investments*</b>	<b>91,111,756</b>	<b>21.3%</b>	<b>-</b>	<b>91,111,756</b>	<b>18.5%</b>	<b>19.0%</b>	<b>-0.5%</b>	<b>0% to 25.6%</b>
Cash	6,027,173	1.4%	10,000,000	16,027,173	3.3%	0.0%	3.3%	
Organization Withdrawal	-							
<b>Total Financial Assets</b>	<b>428,376,308</b>	<b>100.0%</b>	<b>64,000,000</b>	<b>492,376,308</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	

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.

<b>Trustee Akaka Moves</b>						
<b>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:</b>						
<b>Trustee Ahu Isa Seconds the motion.</b>						
	<b>1</b>	<b>2</b>	<b>'AE (YES)</b>	<b>'A'OLE (NO)</b>	<b>KANALUA (ABSTAIN)</b>	<b>EXCUSED</b>
<b>TRUSTEE LEI AHU ISA</b>		<b>X</b>	<b>X</b>			
<b>TRUSTEE DAN AHUNA</b>						<b>X</b>
<b>TRUSTEE KALEI AKAKA</b>	<b>X</b>		<b>X</b>			
<b>TRUSTEE KELI'I AKINA</b>			<b>X</b>			
<b>TRUSTEE LUANA ALAPA</b>			<b>X</b>			
<b>TRUSTEE BRENDON LEE</b>			<b>X</b>			
<b>TRUSTEE MILILANI TRASK</b>						<b>X</b>
<b>TRUSTEE JOHN WAIHE'E</b>						<b>X</b>
<b>CHAIRPERSON HULU LINDSEY</b>			<b>X</b>			
<b>TOTAL VOTE COUNT</b>			<b>6</b>			<b>3</b>
<b>MOTION: [ ] UNANIMOUS [ X ] PASSED [ ] DEFERRED [ ] FAILED</b>						
<b>Motion passes with six (6) Yes votes, Zero (0) No votes and One (3) Excused.</b>						

**Chair Hulu Lindsey** announces that she will be defering item 3. Committee on Resource Management, this item will be agendized 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.**

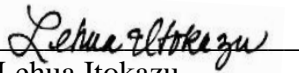
**Trustee Akaka Seconds the motion.**

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

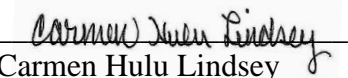
DAN	AHUNA						X
KALEIHIKINA	AKAKA	X	X				
KELI'I	AKINA		X				
LUANA	ALAPA		X				
BRENDON KALEI'ĀINA	LEE		X				
MILILANI	TRASK						X
JOHN	WAIHE'E						X
CHAIR CARMEN HULU	LINDSEY		X				
<b>TOTAL VOTE COUNT</b>			<b>6</b>				<b>3</b>

**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