

Keoni Souza - *Chairperson*
John D. Waihe'e IV - *Vice Chair*

Phone: (808) 594-1888
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MEMBERS

Dan Ahuna
Kaleihikina Akaka
Keli'i Akina, Ph.D.
Luana Alapa
Brickwood Galuteria
Kaiali'i Kahele
Carmen "Hulu" Lindsey

OFFICE OF HAWAIIAN AFFAIRS
KE'ENA KULEANA HAWAI'I
INVESTMENT AND LAND MANAGEMENT COMMITTEE
560 N. Nimitz Hwy., Suite 200
Honolulu, HI 96817

DATE: Wednesday, March 19, 2025

TIME: 2:00 p.m.

PLACE: Remote Meeting by Interactive Conference Technology
and in-person at OHA Maui Ola Boardroom
Nā Lama Kukui
560 N. Nimitz Hwy.
Honolulu, HI. 96817

viewable at <https://www.oha.org/livestream> OR

Listen by phone: (213) 338-8477 Webinar ID: 878 8727 4895

This meeting can be viewed via livestream on OHA's website at www.oha.org/livestream or listened to by phone using the call-in information above. A physical meeting location, open to members of the public who would like to provide oral testimony or view the meeting, will be available at 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817.

- I. Call to Order**
- II. Approval of Minutes from the Committee on Investment and Land Management**
A. March 5, 2025*
- III. Unfinished Business –None**
- IV. New Business**
 - A. Action Item ILM #25-06:** Reappointment of Leilani Kūpahu-Marino Kaho'āno as a Non-OHA LLC Manager for Hi'ilei Aloha LLC for a 1-Year Term from April 1, 2025 to March 31, 2026*
 - B. PIMCO Educational Discussion** - Private Credit Markets by Jason Steiner, Managing Director and Portfolio Manager.*
 - C. Informational Briefing:** OHA Delegation Recap of Commonfund Forum (March 8-11, 2025) – Key Investment Insights & Takeaways*
 - D. Informational briefing by OHA Land Department on the following properties:**
 1. Wao Kele o Puna, Hawai'i Island - TMK: 1-2-010:002 & 1-2-010:003*

V. Adjournment

If you need an auxiliary aid/service or other accommodation due to a disability, please contact Everett Ohta at (808) 594-1988 or by email at everetto@oha.org as soon as possible. Requests made as early as possible have a greater likelihood of being fulfilled. Upon request, this notice is available in alternate/accessible formats.

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 will be made available on OHA's website <https://www.oha.org/about/leadership/board-of-trustees/> as soon as practicable after the meeting.

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, prohibits Board members from discussing or taking action on matters not listed on the meeting agenda.

* Document(s) associated with this agenda item are anticipated to be included in the board packet for this meeting. The board packet will be available for the public to inspect at OHA's main office located at 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817, OHA's neighbor island offices, and on OHA's website <https://www.oha.org/ilm/> no later than two business days before the meeting. The 72 Hour rule, pursuant to OHA BOT Operations Manual, Section 49, shall be waived for distribution of new committee materials.

Testimony can be provided to the Board of Trustees either as: (1) **written testimony** or (2) live, oral testimony online or at the physical meeting location during the remote meeting.

- (1) Persons wishing to provide **written testimony** on items listed on the agenda should submit testimony via **email** to botmeetings@oha.org or via **postal mail** to Office of Hawaiian Affairs, Attn: Board of Trustees Meeting Testimony, 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817. Testimony is requested to be received at least twenty-four hours prior to the scheduled meeting to allow board members with sufficient time to review the testimony before the meeting.

All written testimony will be posted on OHA's meeting website. Please omit or redact any personal information (e.g., name, email address, phone number, home address, or materials) that you do not want to be disclosed publicly online.

- (2) Persons wishing to provide **oral testimony online** during the remote meeting, please use the link below:
<https://us06web.zoom.us/j/87887274895>

To provide oral testimony online, you will need:

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

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

Once your oral testimony is completed, you may be asked to disconnect from the meeting. If you willfully disrupt the meeting or do not disconnect 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.

Oral testimony online or at a physical meeting location will be limited to five (5) minutes. Oral testimony by telephone/landline **will not** be accepted at this time.



Trustee Keoni Souza
Chairperson of the
Committee on Investment and Land Management

03/13/2025

Date



Keoni Souza - *Chairperson*
John D. Waihe'e IV - *Vice Chair*

Phone: (808) 594-1888
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KE'ENA KULEANA HAWAI'I
INVESTMENT AND LAND MANAGEMENT COMMITTEE
560 N. Nimitz Hwy., Suite 200
Honolulu, HI 96817

Board Packet

II. Approval of Minutes from the Committee on Investment and Land Management
A. March 5, 2025*

**STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS
560 N. NIMITZ HIGHWAY, SUITE 200
(VIRTUAL MEETING - VIA ZOOM WEBINAR)
COMMITTEE ON INVESTMENT AND LAND MANAGEMENT
MINUTES**

March 5, 2025 2:00 p.m.

ATTENDANCE:

Chairperson J. Keoni Souza
Vice-Chairperson John Waihe'e, IV
Trustee Dan Ahuna
Trustee Kaleihikina Akaka(On Zoom)
Trustee Keli'i Akina
Trustee Brickwood Galuteria(On Zoom)
Trustee C. Hulu Lindsey

EXCUSED:

Board Chair Kai Kahele
Trustee Luana Alapa

BOT STAFF:

Anuheia Diamond
Carina Lee
Crayn Akina
Kanani Iaea
Lei-Ann Durant
Mark Watanabe
Morgan Kauai Robello
Nathan Takeuchi
Pohai Ryan
Remy Kelihoomalua

Richelle Kim
Yvonne Mahelona

ADMINISTRATION STAFF:

Stacy Ferreira, CEO/ Ka Pouhana
Kēhaulani Pu'u, COO / Ka Pou Nui
Everett Ohta, Interim General Counsel
Nietzsche Ozawa, Interim Senior Legal Counsel
Hailama Farden, Sr. Director of HAWAIIAN Cultural Affairs
Ramona Hinck, Chief Financial Officer
Ryan Lee, Endowment Director
Kuuleianuheia Awo-Chun, Dir of Educ.and Culture-Based Learning
Ku'ikeokalani Kamakea-Ohelo, Dir of 'Oiwī Well-Being and 'Aina Momona
Lise Vaughn-Sekona, Dir. Community Engagement
Lori Walker, Interim Land Director
Bill Brennan, Director of Communications
Lise Vaugh-Sekona, Dir Community Engagement
Parker Spencer, Strategy Consultant
Kevin Chak, IT
Kelcie Wade, Solution Delivery Tech
Keone Oldroyd, Legacy Land Agent

GUESTS:

Naiwi Wurdeman, Board Counsel
Vijoy Chattergy, Consequent Capital Management

See attached Link to YouTube video: https://www.youtube.com/watch?v=PokPW_dZyyc

I. CALL TO ORDER

Chair Souza calls the Committee on Investment and Land Management meeting for Wednesday, March 5, 2025 to order at **2:01 p.m.**

Chair Souza roll call 2:02pm - 6 Trustees present constituting a quorum. **Trustee Akaka** arrived after roll call.

CEO Stacy Ferreira introduces administration present.

II. Approval of Minutes from the Committee on Investment and Land Management

A. February 19, 2025*

Motion by ILM Vice Chair Waihe'e, Second by Trustee Lindsey at 2:05 PM

There is zero discussion. No Testifiers.

Chair Souza calls for a **ROLL CALL VOTE**.

							2:05 PM
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA			X			
KALEIHIKINA	AKAKA			X			
KELI'I	AKINA			X			
LUANA	ALAPA						Excused
BRICKWOOD	GALUTERIA			X			
KAIALII	KAHELE						Excused
CARMEN HULU	LINDSEY		2	X			
VICE-CHAIR JOHN	WAIHE'E	1		X			
CHAIR J. KEONI	SOUZA			X			
TOTAL VOTE COUNT				7	0	0	2

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

III. UNFINISHED BUSINESS

None

IV. NEW BUSINESS

A. Informational briefing by Michael Naho'opi'i, Executive Director of the Kaho'olawe Island Reserve Commission(KIRC) on current activities and updates*

No testifiers.

Chair Souza recognizes Michael Naho'opi'i, Executive Director KIRC 2:05PM

Exec. Director KIRC, Naho'opi'i summarized:

Overview of KIRC, Current projects, Briefing on transfer of Kaho'olawe to sovereign Native Hawaiian Entity. The Kaho'olawe Island Reserve Commission (KIRC)state agency was established in 1993 following the transfer of Kaho'olawe from the U.S. military to the State of Hawaii. KIRC oversees the restoration and management of the island and its surrounding waters by involving the community to restore devastated area. The island and two miles surrounding is restricted for use for Native Hawaiian cultural, spiritual and subsistence practices, preservation of its archaeological, historical, cultural significance and resources, restoration and education. Those are the allowed activities on the island no commercial activities.

Current Projects:

- **Restoration Efforts:** Native plant restoration, erosion control, seabird repopulation, and invasive species eradication.
- **Ocean Management:** Protection of marine resources, sustainable fishing, and coastline stabilization projects. Shoreline protection management schemes.
- **Cultural Preservation:** National Registry of Historical Places, Safeguarding over 2,000 archaeological sites and supporting Native Hawaiian cultural practices.

- **Infrastructure Management:** Maintenance of transportation, water production, energy systems, and safety programs. Reserve operations – logistics, facilities, and unexploded ordinances.

Kihei Facility Project: An 8-acre site for KIRC's permanent operations, educational exhibits, community center, conference rooms, and fundraising initiatives to support restoration efforts. The estimated total cost is \$43 million, with an immediate funding request of \$4.25 million for design and planning. Plans for this to be revenue generator since it is not on the island.

HRS 6K-9 Statue - Eventual Transfer to a Sovereign Native Hawaiian Entity: MOU's must also transfer

- HRS 6K-9 management and control of Kaho'olawe will transfer to a federally and state-recognized Native Hawaiian government when one is established.
- Action Plan Steps include confirming legal recognition, holding public hearings, auditing assets, and negotiating transfer terms.
- 4-5 models of possible transfer models range from full title and trust conveyance to limited management control or deferment.
 1. Full Title and Trust Transfer
 2. Title Transfer Only
 3. Management and Control Transfer Without Title
 - A.) The new entity fully replaces KIRC while the state retains liability
 - B.) The KIRC remains, but all commission seats are transferred to the sovereign entity, ensuring Native Hawaiian control while maintaining state funding.
 4. Deferral of Transfer

Make the place better. The KIRC aims to improve Kaho'olawe 's condition, ensuring sustainability for future management. Current efforts focus on environmental restoration, infrastructure development, and establishing a governance model to facilitate a smooth transition when a sovereign entity is recognized.

Chair Souza recognizes Trustee Lindsey summarized: Recommend the Board visit Kaho'olawe. It does not look like the state is going to give it to Native Hawaiians.

Trustee Galuteria summarized: Timeline for clean up? Access for the lahui. Concept of tourism- revenue stream. Should OHA move to be the entity to receive the island until a time where a Native Hawaiian entity is recognized.

E.D. Naho'opi'i: 2004 was the end of military cleanup of a 10 year, \$400 Million clean up effort. Current programs- can do restoration without digging. No plans for new clean up. Every month KIRC sponsors 2 volunteer groups to the island. School groups and volunteer- guided work trips. PKO monthly volunteer trips. All help in the restoration. Yes it's possible that OHA move to become the entity to receive Kaho'olawe until a time when a Native Hawaiian entity is recognized.

Trustee Ahuna summarized: Is the transfer of the island through federal recognition or sovereign entity? Is PKO being considered as the sovereign entity?

E.D. Naho'opi'i summarized: The statue says federally and state recognized. KIRC is attached to DLNR. PKO are the stewards of the island, not the entire state.

Trustee Galuteria: Funding mechanism is needed.

Discussion on lineal descendants of the island and dryland vegetation: KIRC has asked the community if there are lineal descendants, only 1 person born on Kahoolawe recently. Otherwise there are descendants related to the use of the island and have input. No rancher claims to lineal descendants, they are donors that assist with funding to buy plants, soil, etc. Two brothers wanted to be reinterned on Kaho'olawe.

Dryland forest - restoration of soil erosion, save reefs, preserves fishing. Using native plants for soil conservation. Desert shrubs for the wind tunnel/little rain – aalii, koko, low plants. The water source is a reverse osmosis converting salt water to drinking water, one acre of water collectors, stores ½ million gallons of rain. The whole idea of the cultural practices on the island is re-green the island, bring the rain back to Kaho'olawe, raise the water table, restore life to the island.

IV. NEW BUSINESS

B. Informational briefing by OHA Land department on the following properties:

1. Wahiawā Lands Surrounding Kūkaniloko: TMK No: 7-1-012:009, 010, 011, 012, 013, 015*

Testifier Kahealani Hrbacek- Commented on site stewardship wahi kapu, agricultural efforts, and soil

Testifier Daniel Anthony- Comment to activate the agricultural lands, coconut rhinoceros beetle infestation

Testifier Tom Lenchanko – Comments on comprehensive management plan 2018 to consult on program, 2023 CMP update recommendation UH. 50 years of stewardship ongoing. Sent email.

Chair Souza recognizes Lori Walker, Interim Land Director summarized: Start 2:56 PM

Mahalo nui Uncle Tom. The Wahiawā Lands Conceptual Master Plan (CMP) Update and Implementation, approved by the Board in 2018, continues to guide planning and implementation. Other foundational documents include the 2011 Traditional and Cultural Practices Report, conservation easement, governance by the West O'ahu Soil and Water Conservation District, and the Mana I Maui Ola Strategic Plan.

History – Kūkaniloko is a Wahi pana birthing stones and a site for training and resource management. Over time, sandalwood harvesting, ranching, and pineapple monocropping led to soil degradation and invasive species overgrowth. OHA acquired 511 acres in 2012, with management authority over the five-acre birthstone site transferred in 2020 by Executive order. A major challenge remains the lack of a permanent water source for vegetation restoration.

May 2011 Board approved acquisition. Protection of Kūkaniloko: Creating buffers against incompatible development. Agriculture & Food Self-Sufficiency: Exploring compatible agricultural uses.

2015 Board approved conceptual direction 'Āina for CMP. Consult community and establish stewardship.

4 programmatic outcomes:

- Educational Programming: Designating Kūkaniloko as a place for intergenerational learning and traditional knowledge practices.
- Vegetation Continuum: Restoring the Hawaiian ecology through soil remediation, invasive species removal, and reforestation.
- Hub & Spoke Model: Establishing Kūkaniloko as a piko for collaborative partnerships to enhance collective impact and resources.
- Integrated Programming: overlaps the outcomes and has intentional intersections to maximize impact.

Conceptual site plan – visitor spaces, greenhouse and nursery, water storage components, cultural nodes, and vegetation delineations.

Implementation: Stewards

- The Hawaiian Civic Club of Wahiawā has stewarded Kūkaniloko for over 50 years, hosting 126 events and 2,100 participants since July 2023.
- The University of Hawai'i's College of Tropical Agriculture and nonprofit 'Āina Kaiāulu have played key roles in soil remediation, reforestation, and agroforestry.
- 2019 OHA planted 1,000 native trees, and an 'ulu Niu grove of 108 trees and windbreaks were established. 2000 trees and soil remediation. Practicum certified location.
- 2023 grant Readiness and Environmental Protection Integration (REPI) 5-year project, I 'Ulu mai ka 'Ulu Lā'au, secured \$2.2 million in federal funding for 1 year funding reforestation, agroforestry, native seed production, and invasive species management.

CMP Refinement (2024 Update): The University of Hawai'i Community Design Center helped refine the 2018 plan to include actionable steps. Adjustments included citing infrastructure on the northwest edge to reduce visitor impact on the birthstones and specialized agricultural activities to the southeast peninsula(zone 3). Zone 2 protect birthstones and traditional practices. Heavy resources are needed per this CMP. Revised CMP should address state's food production initiatives.

Next Steps: 1. Agricultural feasibility study, evaluating different farming models, infrastructure needs, costs, and market potential.

2. Agribusiness Development Corporation- need permanent water source, rebuild water cycle

Water Infrastructure Development: Exploring access to ADC well water and potential R-1 pipeline expansion. Pipeline funding is at legislature as a CIP request. OHA would need to build infrastructure to store and convey water.

After due diligence, OHA will present an updated CMP and site plan for Board approval.

Trustee Ahuna: Are we able to do piping underground by wahi pana birthing stones. R1 water is sewage water.

Director Walker: ADC, OHA and others have been consulted, assessed that ADC completed the necessary preservation plans to ensure they do not disturb the birthing stones and other archaeological features.

Trustee Lindsey: Planned water line runs along edge of perimeter.

IV. NEW BUSINESS

C. Informational briefing by Consequent Capital Management (CCM) on the following investment topics for education:

1. Review of Public Market Equity Strategies and Holdings of the Native Hawaiian Trust Fund*

No testifiers.

Chair Souza recognizes Vijoy Chattergy, Board Investment Consultant summarized: Start 3:21 PM

As of December 31, 2024, public equities accounted for 52% of the Native Hawaiian Trust Fund (NHTF) portfolio, exceeding the target allocation of 42%. This overweight position has been beneficial due to strong performance, especially in U.S. large-cap growth stocks. Meanwhile, private equity was underweighted by 8.77%, staff working on rebalancing the portfolio.

The investment strategy categorizes assets into three groups:

1. Capital Appreciation (Public & Private Equity, Global Real Assets) – Focused on growth.
2. Diversifying Assets – Helps balance risk.
3. Capital Preservation – Ensures stability.

Approximately 70% of the portfolio is dedicated to capital appreciation, aligning with an aggressive investment approach aimed at long-term growth and maintaining purchasing power against inflation. Staff is working on rebalancing in public equity holdings and private equity to maintain strategic allocation targets. 70% risk.

Public equities make up 52% of the portfolio, divided into sub-strategies global equity, domestic equity, international equity, and emerging markets.

- Global equity includes two primary funds totaling \$110 million. The JP Morgan exchange-traded fund (ETF) was added in March 2024. Strategic Solutions since 2014. OK performance.
- Domestic equities have been the best-performing segment, with \$123 million allocated, benefiting from the strong U.S. stock market. JP Morgan ETF, State Street Equity S&P 500 Index Fund- slight underperformance (could be due to fees), held since 2016, plays a key role in this segment.
- International equities, covering developed markets (Europe, Japan, Korea, Australia), account for \$69 million. Investments in this category date back to 2012, with JP Morgan and State Street(2016) managing key funds.
 - JP Morgan strategies-Japan, no long track records, question these allocations. Manager of manager structure moved away from that.
 - State Street is being implemented better.
- Emerging equities - \$9 million only 1-2% of portfolio. Two managers 2019 JP Morgan-underperforming, one from 201. For OHA, it may not be appropriate to hold emerging markets. Has it been worth the effort? Change policy if needed, discuss with staff and managers. Could get better returns with less risk.

Page 9 Investment trends and key portfolio strategies, focusing on balancing active vs. passive management, risk considerations, and evolving market dynamics.

- **Active vs. Passive Investing:** much of the portfolio should be actively managed versus passive index investments, in private or public equities balancing costs(fees), risk, and manager skill/strategy.
- **Risk Management:** Active managers aim to generate returns while controlling risk, whereas passive investing simply tracks the market. Monitoring manager decisions to ensure they are not taking excessive risks.
- **Expected vs. Actual Returns:** Investments are structured to achieve the best risk-adjusted returns, though forecasting market performance is inherently difficult.
- **Public equities drive long-term capital appreciation** - growing the portfolio, driven by health of economy, opportunities for higher returns despite economic risks like inflation and deflation.
- **Market Trends & Future Considerations:** Investment strategies evolve over time going from securities to from mutual funds to ETFs, and possibly tokens and blockchain technology. While OHA is not investing in emerging technologies now, trustees should stay informed about market trends.

Overall responsible oversight, risk awareness, and aligning investment strategies with long-term portfolio growth.

V. ADJOURNMENT

Trustee Waihee moves to adjourn the ILM meeting. 3:49pm

Trustee Lindsey seconds the motion.

There is zero discussion.

Chair Souza calls for a **ROLL CALL VOTE**.

						3:49 PM
TRUSTEE	1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN AHUNA			X			
KALEIHIKINA AKAKA			X			
KELI'I AKINA			X			
LUANA ALAPA						Excused
BRICKWOOD GALUTERIA						Left meeting at 3:15PM
KAIALII KAHELE						Excused
CARMEN HULU LINDSEY		2	X			
VICE-CHAIR JOHN WAIHE'E	1		X			
CHAIR J. KEONI SOUZA			X			
TOTAL VOTE COUNT			6	0	0	3

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

Chair Souza adjourns the ILM meeting at 3:49 p.m.

Respectfully submitted,

Richelle Kim
Trustee Aide
Committee on Investment and Land Management

As approved by the Committee on Investment and Land Management (ILM) on February 19, 2025

Trustee J Keoni Souza
Chair
Committee on Investment and Land Management



Keoni Souza - *Chairperson*
John D. Waihe'e IV - *Vice Chair*

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Board Packet

IV. New Business

A. Action Item ILM #25-06: Reappointment of Leilani Kūpahu-Marino Kaho'āno as a Non-OHA LLC Manager for Hi'ilei Aloha LLC for a 1-Year Term from April 1, 2025 to March 31, 2026*



Action Item
COMMITTEE ON INVESTMENT AND LAND MANAGEMENT

March 19, 2025

ILM #25-06

Action Item Issue: Reappointment of Leilani Kūpahu-Marino Kaho‘āno as a Non-OHA LLC Manager for Hi‘ilei Aloha LLC for a 1-Year Term from April 1, 2025 to March 31, 2026

**Note – The Recommended Action is for a 3-year LLC manager term for Ms. Kūpahu-Marino Kaho‘āno. Due to a misunderstanding of the renewal request, Ms. Kūpahu-Marino Kaho‘āno was mistakenly agendized for a one-year renewal, rather than the intended 3-year renewal.*

Prepared by: Everett Ohta **03/14/2025**
Everett Ohta Date
Ka Paepae Puka Kūikawā, Interim General Counsel

Reviewed by: Kēhaulani Pu‘u **03/15/2025**
Kēhaulani Pu‘u Date
Ka Pou Nui, Chief Operating Officer

Reviewed by: Stacy K. Ferreira **03/15/2025**
Stacy K. Ferreira Date
Ka Pouhana, Chief Executive Officer

Reviewed by: Keoni Souza **03/15/2025**
Keoni Souza Date
Chairperson, Committee on Investment and Land Management

Action Item ILM #25-06: Reappointment of Leilani Kūpahu-Marino Kaho‘āno as a Non-OHA LLC Manager for Hi‘ilei Aloha LLC for a 1-Year Term from April 1, 2025 to March 31, 2026

I. Proposed Action

Approve the reappointment of Leilani Kūpahu-Marino Kaho‘āno for a **3-Year** Term from April 1, 2025 to **March 31, 2028** as a non-OHA limited liability company manager for Hi‘ilei Aloha LLC.

**Note – The Recommended Action is for a 3-year LLC manager term for Ms. Kūpahu-Marino Kaho‘āno. Due to a misunderstanding of the renewal request, Ms. Kūpahu-Marino Kaho‘āno was mistakenly agendized for a one-year renewal, rather than the intended 3-year renewal.*

II. Issue

Whether or not the Committee on Investment and Land Management will approve, and recommend Board of Trustee’s (BOT) approval, Administration’s recommendation to approve reappointment of Leilani Kūpahu-Marino Kaho‘āno for a **3-Year** Term from April 1, 2025 to **March 31, 2028** as a non-OHA limited liability company manager for Hi‘ilei Aloha LLC. Refer to Attachment A for resume of Leilani Kūpahu-Marino Kaho‘āno.

III. Background & Overview

A. Background and Overview. Via Action Item RM #21-01, the BOT approved the following non-OHA employees as volunteer, uncompensated Managers for Hi‘ilei Aloha LLC, effective April 1, 2021, with the noted staggered terms of service:

1. Roberts “Bob” Leinau for a service period of three (3) years;
2. Greg C. Pietsch for a service period of two (2) years; and
3. Leilani Kūpahu-Marino Kaho‘āno for a service period of one (1) year.

The staggered terms were intentionally set to enable stability in institutional knowledge, experience and management for Hi‘ilei and Hi‘ipaka LLC, dba Waimea Valley (Hi‘ipaka).

B. Structure. The Office of Hawaiian Affairs (“OHA”) is the sole member of the limited liability company (LLC), Hi‘ilei Aloha LLC (“Hi‘ilei Aloha”). Hi‘ilei Aloha is the sole member of Hi‘ipaka LLC (“Hi‘ipaka”).

C. Trustee Authorized Actions. Refer to Section VI below.

D. Implementation of Actions to Seat Non-OHA LLC Managers. As outlined in Action Item RM #21-01: Approval of Non-OHA Limited Liability Company Managers for Hi‘ilei Aloha LLC, February 16, 2021, then applicants, now non-OHA LLC managers information (collectively “Community LLC Managers”) included the following:

1. **Then Applicant, Now Community LLC Manager (1 Year Term 2021, 3 Year Term Renewed 2022, Additional renewal proposed herein): Leilani Kūpahu-**

Action Item ILM #25-06: Reappointment of Leilani Kūpahu-Marino Kaho‘āno as a Non-OHA LLC Manager for Hi‘ilei Aloha LLC for a 1-Year Term from April 1, 2025 to March 31, 2026

Marino Kaho‘āno. Education: Associates Degree, Nursing, Santa Rosa Junior College; **Experience:** Home Hospice (Navian), Pediatric Nurse Case Manager 2018 (11) to 2019 (06); Tripler Army Medical Center, Neonatal Intensive Care Nurse 2010 (11) to 2018 (11); Kapiolani Medical Center for Women & Children, NICU RN (to be updated); Native Hawaiian Nurse Adjunct Instructor; **Additional Experiences:** cultural/professional highlights; board experiences; cultural, additional information; educator; program development; nurse case manager; shift charge nurse; nurse surgical suite general contractor; trailblazing nursing projects; professional presentations/grant funded programs; professional publications; professional memberships/scholarships; volunteer activities.

2. **Then Applicant, Now Community LLC Manager (2 Year Term 2021, 3 Year Term Renewed 2023): Greg C. Pietsch. Education:** BBA Finance and Real Estate, Minor, Studio Art (Southern Methodist University), Oxford University, University College, Course work: International Business; **Experience:** Professional Affiliations: Chartered Financial Analyst (CF), American Society of Appraisers, Business Valuation: Accredited Senior Appraiser; Ernst & Young, LLP, Corporate Finance and Real Estate Manager 1994-2000; Eureka Capital Markets, Corporate Finance, Managing Member 2000-2004; Pietsch Properties, LLC, Finance and Real Estate, Managing Member 2004-present; **Community Experiences:** Trust for Public Land, Hawaiian Islands Program, Board Member; Historic Hawaii Foundation, Board Member; and Haleakala Ranch, Board Member.
3. **Then Applicant, Now Community LLC Manager (3 Year Term 2021, 3 Year Term Renewed 2024): Roberts “Bob” Leinau. Education:** BA Pre-Med/Biology University of Southern California; **Experience:** Military: Hawaii National Guard 1966 to 1974, Journeyman carpenter 1968 to 1973, Safety officer, Business man with 30+ years management experience in Waimea Valley; **Community Activities:** Wahiawa Waialua Rotary // past President; Hale‘iwa Main Street dba North Shore Chamber of Commerce // past Director and current volunteer; Sunset Beach Community Assn // past President; North Shore Outdoor Circle//Director // past President; North Shore Neighborhood Board #27 [since its inception-1977]// Treasurer; Oahu Metropolitan Planning Organization N.S. Representative; Mālama ‘Ohana // past Charter member; Mālama Pūpūkea-Waimea [Charter Member]// director, Treasurer; Hale‘iwa Arts Festival // past Director, Secretary; Hawai‘i Ecotourism Assn // past Director // Secretary; Wahiawa General Hospital // past Director // Treasurer; Hale‘iwa Harbor Advisory Committee; North Shore Community Land Trust [Charter Member]// Treasurer; Defend Oahu Coalition // past Director; Kuilima Advisory Committee [now defunct] // past member; Resort Training Inc. // past Director; Board of Water Supply Community Advisory Board // NS representative; Hawaiian Islands Humpback Whale National Marine Sanctuary // past Advisory Council member; Papahānaumokuākea Marine National Monument //Reserve Advisory Council; Waimea Valley Aha Hui advisory group // current; Oahu Master Gardener // current volunteer/ “plant doctor”; Kokua Foundation's 'Aina in Schools teacher/volunteer.

Action Item ILM #25-06: Reappointment of Leilani Kūpahu-Marino Kaho‘āno as a Non-OHA LLC Manager for Hi‘ilei Aloha LLC for a 1-Year Term from April 1, 2025 to March 31, 2026

IV. Recommended Action

Approve the reappointment of reappointment of Leilani Kūpahu-Marino Kaho‘āno for a **3-Year** Term from April 1, 2025 to **March 31, 2028** as a non-OHA limited liability community manager for Hi‘ilei Aloha LLC.

V. Alternative Actions

- A. Amend the recommended action.
- B. Do not approve the recommended action.

VI. Reference Documents

- A. **Action Item RM #24-09:** Reappointment of Roberts “Bob” Leinau as a Non-OHA LLC Manager for Hi‘ilei Aloha LLC for a 3-Year Term from May 10, 2024 to May 9, 2027
- B. **Action Item RM #23-09:** Reappointment of Greg Charles Pietsch as Non-OHA LLC Manager for Hi‘ilei Aloha LLC for a 3-Year Term (2024, 2025, 2026), from May 10, 2023 to May 09, 2026
- C. **Action Item RM #23-05:** Final Report of May 2019 Board Actions re: Limited Liability Companies, March 22, 2023;
- D. **Action Item RM #22-03:** Reappointment of Leilani Kūpahu-Marino Kaho‘āno as Non-OHA LLC Manager for Hi‘ilei Aloha LLC for a 3-Year Term (2023, 2024, 2025), March 8, 2022
- E. **Action Item RM #21-01:** Approval of Non-OHA Limited Liability Company Managers for Hi‘ilei Aloha LLC, February 16, 2021;
- F. **Action Item RM #19-20:** Approval of the Non-OHA Employee Managers’ Selection and Seating Process for Hi‘ilei Aloha, LLC and revised LLC Manager Position Description, November 20, 2019; and
- G. **Action Item RM #19-08:** Approval of Resolutions of the Board of Trustees Office of Hawaiian Affairs, Reorganization Documents, and Hi‘ilei Aloha LLC Manager Position Description as sole member of two limited liability companies, Hi‘ilei Aloha LLC and Ho‘okele Pono LLC, May 29, 2019.

VII. Attachments

- A. Resume of Leilani Kūpahu-Marino Kaho‘āno



Leilani Kaho'āno, Cultural Practitioner/ R.N.

CURRICULUM VITAE - Culture/Nursing

Website: www.caringforhawaiiineonates.org

Cultural/Professional Highlights

- **Waimea Valley** (O'ahu) 'Ohana Hewahewa representative (Kupahu lineage); Appointed Hi'ipaka and Hi'ilei Board of Director | Manager
- **Co-Coordinator**, 2019 Pu'ukua blessing with Nā Kahu Emeritus, state & city officials and 'Ohana Hewahewa
- **2018 Waimea Valley** hula competition judge
- **Kumu Hula** ('uniki trained): Hālau Hula o Nāmamoakeakua
- **Pelekikena**, Queen Julia Kapiolani Hawaiian Civic Club
- **Documentary spokesperson**
- **'Ohana Ni'ihau liaison**
- **Co-Founder**, Alliance of Global Neonatal Nursing
- **Educator**, Mana in Neonatal clinical practices and 'ohana mo'oku'auhau
- **Researcher**
- **Former Level IV NICU Nurse**, ECMO trained, Plastic and
- **Nursing**: Reconstructive, Operating Room, Neonatal Intensive Care, Pediatrics, Pediatric Hospice and Palliative Care Nursing
- **Nursing Doctoral education pathway**, University of Hawai'i School of Nursing, in progress
- **Founder**, 501c3 neonatal non profit
- **Project team management**
- **Event Planner**
- **PR/Radio/TV**

Professional Experiences

- **Ka Ha o Hawai'i Podcasting, Co-Producer and Co-Host**, Summit Media, 2020 - current
- **Salvation Army Women's Way, Cultural Maternal & Infant Mental Health**, 2020 - present
- **HI Homecare | Cradles & Crayons**: Intermittent Pediatric Nurse, December 2019 - current
- **Hospice Hawai'i | Navian: Project contract**: Pediatric Hospice support, December 2018 - June 2019
- **Malama o Na Keiki | Caring for Hawai'i Neonates**, Founder | President, transition non profit to 501c3, September 2, 2016
- **Tripler Army Medical Center: Full time and Contracted NICU RN**, November 2010 - December 2018
- **Keiki o ka 'Aina Family Learning Center, Pediatric Health Consultant**, July 2008 - November 2010, (partnership with Malama o Na Keiki)
- **Kapi'olani Medical Center for Women and Children, NICU RN**, August 2006 - July 2008
- **San Diego Hospice and Palliative Care - San Diego, CA**, Pediatric Case Manager, 2004 - 2006 (part-time)
- **Sharp Mary Birch Women's Hospital - San Diego, CA, NICU RN**, 2002 - 2006
- **Santa Rosa Memorial Hospital - Santa Rosa, CA**, NICU RN and OR Scrub & Circulating RN, 2000 - 2002
- **Experience Aloha Tour, 10-month U.S. Cultural Tour**, Nurse | Hula,

January 2000 - October 2000

- **Plastic Surgery Associates - Santa Rosa, CA**, Nurse Manager and General Contractor for Class "C" General Anesthesia Accreditation, June 1995 - 1999
- Halau Hula o Leilani, Hula Teacher, April 6, 1996 - 2014, post 'uniki: **Halau Hula o Namamoakeakua**, Kumu Hula, November 16, 2014
- **San Diego Children's Hospital - San Diego, CA**, Unit Secretary, 1988 - 1992
- **Larry D. Schoenrock, MD - Santa Rosa, CA**, Medical Assistant and Cosmetic Computer Graphics Simulator, 1982 - 1988
- **Straub Medical Center, Orthopedics, Honolulu, HI**, Neck|Back Clinic Unit Secretary & Emergency Room Ward Clerk, 1979 - 1982
- **HMSA, Membership File Clerk**, Honolulu, HI 1977 - 1979
- **Additional experiences and certifications available upon request**

CULTURAL EXPERIENCES:

- **La Niihau - A Day in the life of Niihau**, Lei Poina ole and Ke Kula Niihau o Kamakahikilani, February 26, 2022
- **Waimea Valley, Hi'ilei and Hi'ipaka, Board Manager, OHA appointed, 2021 - current**
- **Huamakahikina**, Kumu Hula member, August 2021 - current
- **Kahala Nui**, Kumu Hula Kupuna, May 2021 - current
- **Lei Poina 'Ole**, Cultural Perinatal & Hospice Visionary/Chairperson, in partnership with Kamehameha Schools & Roman Catholic Diocese of Hawai'i, 2019 - current
- **Hewahewa and Samuel Ka'ilipua Kupahu representative.**
- **29th Children & Youth Day**, Planning Committee Cultural Chairperson, 2010 - current; 2021, 2022 TV Production Coordinator (KFVE, KGMB, KHNL)
- **Queen Julia Kapiolani Hawaiian Civic Club**, Pelekikena, 2019 - current
- **Kapahulu Center**, Kumu Hula Kupuna, May 2016 - current
- **Cathedral of Saint Andrew**, 'Ōlelo Matuahine reader, Prince Albert Circle and 'Iolani Guild member, 2013 – current
- **Hālau Hula Nāmamoakeakua**, Kumu Hula, 2010 – current (previously Hālau Hula o Leilani before Kumu Hula 'ūniki, 2014; teaching since 1985; hula since 1967)
- **"An Evening of Delight: Queen Lili'uokalani...**, Washington Place, 'Iolani Guild committee member, January 28, 2015.
- **Hanahau'oli School**, Enrichment after-school program, Kumu Hula, 2012 – 2019.
- **Ke Aloha Ho'okahi Preschool**, Kumu Hula, March, 2014 - 2016
- **2014 Neonatal Professionals Institute**, Organizer, in collaboration with University of Hawai'i's Pacific Rim International Conference for Disability and Diversity, Hawai'i Convention Center, May, 2014.
- **Chaminade University School of Nursing**, Perinatal Education Speaker and Kumu Hula, Kumu Hula, Pu'ukuhola Student Nursing community health, 2016 - 2019
- **SONY Open PGA Tour**, Walking Scorer, 2014, 2015, 2017
- **2013 LOTTE LPGA Golf Tour**, Walking Scorer, 2013
- **2013 Early Childhood Educational Conference**, in collaboration with UH Pacific Rim International Conference, April, 2013.
- **2012 Inaugural LOTTE LPGA Golf Tour**, Kumu Hula, taught a brief hula to LPGA winner, Ai Miyazato, for Golf Channel live on-camera, local - international, production
- **Concert Pianist Hawaiian Production**, Fukuoka, Japan, Kumu Hula for concert and teaching workshop, October, 2012
- **PGA Tour Wives Association huaka'i**, Kumu Hula, cultural experiences

w/Friends of Hawai'i Charities, January, 2012, 2013

- **Mid Pacific Country Club 63rd, 64th, 65th Jennie K Women's Golf Tournament**, Golfer and Kumu Hula for cultural blessings, May 2012, 2013, 2014, 2015 pending
- **Wai'alae Women's Invitational**, Golfer and Kumu Hula for cultural blessing, 2012, 2013
- **2010 Early Childhood Conference sponsoring Dr. Berry Brazelton, renowned international Pediatrician**, Hawai'i Convention Center, April, 2010.
- **"Extraordinary Abilities" Weinberg Foundation and Carole Kai Charities KHON-TV special**, Kumu Hula for runners up, Hearing impaired students, November, 2010.
- **"Extraordinary Abilities" Weinberg Foundation and Carole Kai Charities KHON-TV special**, Kumu Hula for winner, blind student Yana Ramos, November, 2009.
- **Kalani Ali'i Awards**, 'Aha Hīpu'u – Royal Societies, Committee and Honorees Chairperson, 2009 - 2012
- **Native Hawaiian Chamber of Commerce**, Board of Director and 2nd V.P., September, 2009 – 2012
- **'Ahahui Ka'ahumanu**, Board of Director and member, Honolulu, HI – 2008 – current
- **'Ō'ō Awards, Native Hawaiian Chamber of Commerce**, 2nd V.P Coordinator and committee., September, 2008 – 2012
- **Children and Youth Day**, Committee Chairperson, 2008 – current
- **Children and Youth Day** 'Iolani Palace Stage Mistress of Ceremonies, 2008 - current
- **Kaumakapili Church**, Kumu hula, keiki hula, 2007 - 2010
- **Prince Lot Hula Festival**, MGF Board Member and Event program coordination, 2008, 2009
- **Children and Youth Summit** at State Capitol, Cultural Coordinator, 2009
- **"Experience Aloha 2000"** 10-month U.S. major cities Tour for Hawai'i Visitors and Convention Bureau – kumu hula and cultural educator, year 2000
- **George Kahumoku and Daniel Ho** Concert in San Diego, Visionary/Organizer, 2005
- **Hālau Hula o Leilani**, kumu hula, Santa Rosa, CA 1985 – 2002; San Diego, CA 2003 – 2006. Returned to Hawai'i 2007.
- **Celebration of Aloha '98**, Visionary/Organizer – Sonoma County, CA (Day Festival: 3000+ guests; Evening concert w/Keali'i Reichel: 1,680 guests; 2nd day: cultural workshops, charity golf tournament)
- **Celebration of Aloha '99**, Visionary/Organizer – Marin County, CA (Day Festival: 3,500 +; evening concert w/Brothers Cazimero: 900+ guests; 2nd day: Cultural workshops, golf tournament)
- **Slack key U.S. Tour** with George Kahumoku, Daniel Ho, Cyril & Martin Pahinui, Dennis Kamakahi, featured hula dancer, March – April, 1999
- **Major sponsors coordination:** Maui Visitors Bureau, Hawai'i Visitors Bureau, KPIX (San Francisco TV Channel 5), Matson Navigation, HMS Host, KITV, KZST radio, 940AM, Kendall-Jackson Vineyards, Robert Mondavi Winery, and other major corporate sponsors between domestic US and Hawai'i connections.
- **AM940 Aloha Friday's radio show** Co-Host, 2011 - current
- **KITV Commercial production** for CYD commercial, 2014
- **Santa Rosa Junior College**, Continuing Education, Hula instruction, Santa Rosa, CA, 1996 – 2002
- **"Hulacize"** – aerobic hula exercise classes, Sonoma County (see attached article)
- **Teaching blind/deaf** children, youth and adults students hula, Sonoma County, CA 1999; Honolulu, 2009, 2010
- **Professional Hawaiian shows**, Sonoma County, CA – 1998 – 2002

COMMUNITY EXPERIENCES

- **Alliance of Global Neonatal Nursing (ALIGNN), Co-founder**, 2017 - present
- **C&K Golf Tournament**, Keiki o Ka 'Āina benefit, Golf Coordinator, 2009
- **March of Dimes Tad Fujikawa Golf Tournament**, Volunteer, 2008
- **Kamehameha Explorations**, kōkua to Kumu for Arts/Language programs, 2007, 2008
- **'Iolani Palace, Docent**, 2006 – current
- **Distinctive Women in Hawaiian History**, Co-Event organizer and Mistress of Ceremonies, 2007, 2008
- **Hawai'i National Association of Neonatal Nurses, Education Chair**, 2006 – 2008
- **Southern California National Association of Neonatal Nurses**, President, 2003 – 2006
- **Greater Bay Area Make-A-Wish Foundation**, Area Director of Sonoma County, 1993 – 1995
- **World Invitational Croquet Championships**, Event Coordinator Assistant, for Sonoma County Home Hospice at Sonoma-Cutrer Winery, 1995
- **Child Protective Services**, Volunteer, Honolulu, HI – 1980
- **Home Hospice Caregiver Volunteer** trained, St. Francis Hospital, Honolulu, HI – 1980. Currently, professional & volunteer in community
- **St. Eugene's Diocesan Church Assistant Youth Advisor**, Santa Rosa, CA, 1983 - 1987
- **'Iolani Palace spokesperson** on KHNL, KGMB, KITV and Nā 'Ōiwi Ōlino radio show, 2008
- **Greater Bay Area Make-A-Wish Foundation**, Spokesperson, Sonoma County, CA 1995 – 1998
- **Redwood Empire Make-A-Wish Foundation Golf Tournament**, Santa Rosa, CA, 1995, 1996
- **Pro Quarterback Football Charity Golf Shootout**, Konocti, CA, Professional Hawaiian show, 1998.
- **Charles Schulz Redwood Empire** Christmas show, Hula on Ice, 1998
- Projects for terminally ill children w/**Charles Schulz** approval of character usage, 1996 - 1999.
- Additional servanthood for homeless children and families, liaison for pre-Hospice and Hospice patients, prayer visitor for hospital and homebound persons, sharing hula to underserved communities.

NURSING VOLUNTARY/PROFESSIONAL

- **Celebration of Aloha Golf Tournament fundraiser** for Mālama o Nā Keiki nursing organization – 2013, 2014
- **Prince Albert Circle** – partnership at St. Andrew's Cathedral for Perinatal to Pediatric Hospice/Bereavement w/four Hospice agencies, 'Iolani School Hospice class and Kokua Mau, 2014 to present
- **Mālama o Nā Keiki** – Neonatal Nurses Caring for Hawai'i's Babies, Founder – 2008 to present. Neonatal Professionals Institute, 2014 – present – annual educational conference for Neonatal professionals.
- **Hawai'i National Association of Neonatal Nurses**, Education Coordinator, Honolulu, 2006 – current (when organization became Mālama o Nā Keiki)
- **Pacific Rim International Conference for Disability and Diversity**, perinatal to pediatrics in early childhood nursing conference, 2012 - 2014
- **In-progress, qualitative study and future publication on "Indigenous Intuitiveness"** – a study to show the effects of human spiritual connection and physiological responses in Hawaiian population
- **Healthy Child Care Hawai'i**, Early Childhood Health Consultant, 2008 – present
- **Hawai'i Association of Infant Mental Health**, Co-Founding member,

- 2008 – current
- **Collaboration with Dr. Earl Bakken (co-Founder, MedTronics Pacemaker) for “Mana” research**, April, 2009 – current (will be interviewing Dr. Bakken in January, 2010 for joint presentation in April, 2010 HINANN conference)
- Lecture, **“Nurse’s Mana and Effects on Patient”**, Hawai’i National Association of Neonatal Nurses, Sheraton Moana Surfrider, Honolulu, HI April 26, 2009
- Lecture, **“Mana and Effects on Early Childhood Development,”** Hawai’i Association for the Education of Young Children, October 10, 2009, Hawai’i Convention Center, Honolulu, HI
- **Kamehameha Schools, Explorations nurse** and on-call during school year, 2007- 2009
- **Keiki o Ka ‘Āina Family Learning Centers**, Consultant for DHS Preschool Licensing and city permitting process, **November, 2008 to January, 2009.**
- **Sharp Union Hospitals**, San Diego, CA, Nursing President, 2005
- **Hawai’i Medical Corps**, Volunteer RN, Honolulu, HI – 2007 – current
- **Southern California National Association of Neonatal Nurses**, President, San Diego, 2003 – 2006
- **Fresh Start** – volunteer surgical nurse for pediatric reconstructive cases, San Diego, CA, 2005

Trailblazing Nursing Projects

- **Lei Poina 'ole and Ke Kula Niihau o Kamakahikilani**: Perinatal to early childhood program visionary, 2018 - current
- **Infant Mental Health Association - Hawai'i** (AIMH HI) - Infant Mental Health Specialist, 2008 - current
- **Safesitter - Hawai'i 2019**: Inaugural launch of nationally recognized educational training center for 6th - 8th grade students to be safe and knowledgeable caregivers of infants.
- **Hospice Hawai'i Pediatric Hospice**: Co-team member developing first Hospice and Palliative Care in Hawai'i. November 5, 2018 - present.
- **Alliance of Global Neonatal Nursing (ALIGNN) 2018**: Perinatal seat on World Health Organization extended to Hawai'i by COINN. Collaboration focuses on diverse leadership styles to bring best practices together and set new standards for neonatal nurses, academic advancement and community service.
- **STABLE Instructors Course**: Inaugural 2-day certification course taught by Founder, Dr. Kris Karlsen, to develop local nurse instructors. Training: September 29-30, 2017. Tripler adopted program and 300+ LPNs, RNs, NPs and MDs have been trained to date.
- **Global Neonatal Nurses Institute: 2017: Historical** - Invited Speaker leaders from Council of International Neonatal Nurses; Academy of Neonatal Nurses; Association of Women's Health, Obstetrics and Neonatal Nurses; National Association of Neonatal Nurses to educate on evidence-based topics to local nurses and develop historical global alliance.
- **Pu'ukohola Cultural Nursing Education: 2016 - current**: Training student nurses to integrate cultural, spiritual and academic learning into clinical assessments. Collaboration with University of Hawai'i - Manoa,
- **Neonatal Nurses conferences 2010 - 2016**: Invited Key Note Speakers: **Dr. Carole Kenner** - Mother of Neonatal Nursing; **Dr. William Sears** - Globally recognized Pediatrician and Author; **Dr. Ken Nakamura** - AAP Member and Hawai'i Neonatologist. **Thomas Francis III**, son of Polio co-developer; **Dr. Kris Karlsen**, Founder, STABLE nursing certification. 25 invited speakers over 5 years.

- **Lecture: "Finding Gifts in the Grief Journey Dementia.** Kaina's story.
- **Early Childhood conferences 2010 - 2012:** Early Childhood Collaboration: 2010 - Key Note Speaker: **Dr. Berry Brazelton** - Father of Pediatrics and Founder, Touchpoints globally recognized infant program.
- **Kumu Hula, Halau Hula o Namamoakeakua.** Honolulu, HI October 9, 2010 - current.
- **Pacific Rim Conference for Disabilities, Neonatal Nursing Congress**
Organizer: "Harnessing Brilliance" Advocacy and Action for Early Intervention; Children with special health needs." Hawai'i Convention Bureau. **Key Note Speaker: Dr. Berry Brazelton** - Father of Pediatrics and Founder of Touchpoints. April, 13, 2010.
- **Malama o Na Keiki aka Caring for Hawai'i Neonates 501c3 non profit 2008 - current:** Founder of the first cultural neonatal nurses grassroots organization to benefit babies, especially high-risk neonates, families and NICU nurses. Became a federally recognized non-profit organization on 9/2/2016.
- **Chairperson: "RSV and Influenza/Pandemic Flu"** SCANN Meeting. July 10, 2006.
- **Chairperson: "SCANN's 11th Annual Conference"** San Diego, CA . November 7, 2005.
- **Chairperson: Non-Contentious Medication Controversies in the NICU.** San Diego, CA. September 12, 2005.
- **Chairperson: Respiratory Xrays/Interpretation.** San Diego, CA July 11, 2005.
- **Chairperson: "Does Size Really Matter?"** Decision making on the threshold of viability. San Diego, CA January 10, 2005.
- **Chairperson: "Changing Tides in Neonatal Nursing"** conference 2004: Introduced first corporate Exhibitor sponsorships and hotel-based conference as President of the Southern California Association of Neonatal Nurses.
- **Hula School Teacher: Halau Hula o Leilani.** Santa Rosa, CA. 1985 - 2010.

Professional Presentations/Grant funded programs

- **Lecture:** Cultural Hospice and Palliative Care. University of Hawai'i - Mānoa, School of Social Work. February, 2019.
- **2020 monthly TV presentations:** 2019 Global Neonatal Nurses Institute. 'Ōlelo TV.
- **Lecture: Pediatric Hospice and Palliative Care.** University of Hawai'i - Mānoa, School of Social Work. May 25, 2018
- **Lecture: Hospice and Palliative Care.** Chaminade University - Hawai'i, School of Nursing. February 25, 2018.
- **Lectures: Research "Indigenous Intuition":** Developing program to integrate Inherited and acquired mana into nursing assessments and patient care. Qualitative data pending. 2006 - current
- **Presentation:** Hawai'i Board of Nursing and State Center for Nursing Excellence 2017: Formal organization presentation to obtain approval to maintain California Continuing Education certification for 2017 Global Neonatal Nursing Institute. Approval given.
- **Lecturer: Hospice and Palliative Care - Perinatal to Kūpuna.** UH School of Social Work. May 28, 2018.
- **Co-Emcee: 2018 March of Dimes** annual walk. May, 2018. Kapi'olani Park. Honolulu, HI.
- **Lecture: "Traditional Hawaiian Concepts of Grieving"** Queen Emma Summer Palace. Hosted by Papa Ola Lokahi. September, 2017.
- **Lecture: "Hawaiian Grieving and Dementia"** Hawai'i State Office for

- Dementia Care. Craigsides Honolulu, HI. August, 2016.
- **Lecture: "Buds, Birth and Life"** DOH HHVN Annual Conference. October 3, 2015.
- **Vice President/Chairperson: 'Ō'ō Awards.** Native Hawaiian Chamber of Commerce recognizing extraordinary community efforts of Hawaiian men and women.
- **Lecture: "Unbroken Spirit: Indigeneous Intuition at the Beginning of Life"** Healing Our Spirit Worldwide Conference, Hawai'i Convention Center. September, 2010
- **Grant: Early Childhood Brain Development:** W. K. Kellogg Foundation grant for Health through Action committee member for children's health with Kōkua Valley. Based on Dr. Neil Shonkoff's "Neurons to Neighborhoods." 2009.
- **Lecture: "Mana and effects on Early Childhood Development"** Hawai'i Association for the Education of Young Children, October 10, 2009,
- **Co-Founder: "Distinctive Women of Hawaiian History"** educational conference celebrating multi-talented women and their pioneering efforts in Hawai'i. 2008 - 2010.
- **Lecture: "Nurse's Mana and Effects on Patient"** Hawai'i National Association of Neonatal Nurses. April 26, 2009.
- **Lecture: "Princess Ka'iulani"** Her legacy focused on wellness of her people. October 16, 2007.
- **Lecture: "Ka'ahumanu"** Her legacy on spiritual leadership. May 15, 2007
- **Research: Vermont-Oxford Research Study** Committee with Dr. Maynard Rasmussen: Golden Hour - Oxygen sats in the Delivery Room to NICU and Stabilizing. 2002 - 2006.
- **United States Cultural Nursing Tour:** "Experience Aloha" Hawai'i Visitors Bureau 10-month tour throughout major U.S. cities sharing Hawaiian Culture and integrated nursing compassionate care to team members and public. January - October, 2000.
- Instructor: Hula Classes. Santa Rosa Junior College, Santa Rosa, CA Fall, Spring, 201
- **Research: "Intuitive Knowledge":** Discovery of inherited, intuitive sense, nursing complimenting medical technical, academic and phlebotomy results to create better patient interventions. Qualitative data pending. 1978 - current.
- **Research: Patient Arterial Blood Gases:** Patient lab results proving Intuitive Knowledge correlated with "intuitive" nursing assessment. 2004 - 2005.
- **Lecture: "Survival Skills"** in nursing school. Santa Rosa Junior College. October 20, 1995.
- **Lecture: AAFPRS Fall Meeting Scientific Program.** Chicago, IL. September 16 - 19, 1987.
- **Lecture: "The Latest Advances in Cosmetic Surgery of the Face"** Newport Beach, CA. August 5 - 9, 1987.
- **Lecture: "Computer Graphics and Imaging Workshop"** Los Angeles, CA. February 15 - 16, 1987.

Professional Publication

- **Global Neonatal Nursing book,** First Edition, Chapter contributor: Spiritual Assessment, 2020
- **Research:** Population Health, Papakōlea, UH-Manoa SON, 2021
- **Article:** Kahuna Nui Hewahewa: Mana: Inherited vs. Acquired in patient care, in progress
- **Publication:** "Pu'ukohola Cultural Health Promotion." Authors: Dr. Edna Magpantay-Monroe, Professor Eurina Cha and Kumu Hula Leilani Kaho'ano, RN. 2018. Publication submitted December, 2018.
- **Video** project to be published: Nā Mo'olelo o Ko Kākou Kūpuna: Traditional

First Food Feeding Practices as Told by Kupuna. Kanaka Maoli (Native Hawaiian) infant first food feeding practices through in-depth interviews. University of Hawai'i - Nutrition. Expert. Researchers: Marie Kainoa Fialkowski Revilla and Jackie Osorio. Started June 2017. Qualitative Research anticipate publishing: 2020 or 2021.

- **Publication: "Dual Perspectives in Health: 'Uniki Trained Hula Practitioners as Licensed Clinical Professionals."** Expert Interviewee. University of Hawai'i - Department of Native Hawaiian Health. National Institute of Health grant. Qualitative Research to be published in 2019.
- **Article: "Live Like The Ali'i"** Mid Week full-page story. Author: Nicole Kato. January 24, 2018.
- **Book in progress: "Na Mele o Hewahewa"** Historical, biographical account of the last High Priest to Kamehameha I and the connection of mana in today's health and family systems. Started June 2017. Anticipate published by Kamehameha Publishing in Fall, 2020.
- **Article: "Kahoano's humility will be his legacy"** (*Kimo Kahoano) November 2, 2007.
- **Article: "Infancy Conform to None - All Conform to it"** (quote by Ralph Waldo Emerson. President message in the Southern California Association of Neonatal Nurses Chapter Newsletter. 2005.
- **Editorial: "Service Needs"** The Press Democrat. June 7, 1997.
- **Article: "Area Coordinator's Turn"** Make-a-Wish Area Director newsletter. June, 1995.
- **Letter: "Peanuts visits local hospitalized children"** Peanuts Creator, Charles M. Schulz. September 22, 1992.
- **Article: "Picture perfect plastic surgery"** Plastic surgery computer results. April 27, 1987.

Professional Memberships/Scholarships

- University of Hawai'i, School of Nursing, scholarship recipient, 2021
- Council of International Neonatal Nurses, Vice President, 2010 - current
- Association of Women's Health, Obstetrics and Neonatal Nursing, Member, 2017 - current
- Academy of Neonatal Nurses, Member, 2017 - current
- Association of Neonatal Nurses, Member, 2017 - current
- Russell Berrie Foundation Grant for initiating the White Coat Ceremony @ Chaminade University School of Nursing. 2016.
- Genevieve Mott Scholarship. February 16, 1993.
- 442nd Nursing Scholarship. September, 1994.
- Private Anonymous Donor Nursing Scholarship. August, 1994.
- Nursing Class Leadership Award and Scholarship. May, 1995.

Education

- University of Hawai'i - Manoa, School of Nursing, Advance degree, 2021 - current
- Santa Rosa Junior College, Associates Degree, Nursing: May, 1995
- Nursing Class Co-Leader Representative, 1992 - 1995.

Volunteer Activities

- **Chapter Committee Member and 8:00 am Hawaiian reader,** Cathedral of St. Andrew. 2016 - 2017; January, 2019 - present
- **Core Planning Committee:** Annual Children and Youth Day.: State Capitol, 'Iolani Palace and surrounding areas. Cultural & Perinatal Chairperson & 'Iolani Palace Stage MC. October, 2008 - current.
- **Collaboration:** Prince Albert Circle with all O'ahu hospices. Voluntary

- group with Cathedral of St. Andrew. February, 2014 - current.
- **Coordinator:** "Navigating the NICU Journey" with Nainoa Thompson and Kathy Muneno. Honolulu, HI. April, 2013.
- **Collaboration:** Dr. Ric Custodio Inspiring Birthing Center with Wai'anae Coast Comprehensive Health Center, Wai'anae, HI. 2010.
- **Keiki Caucus:** Collaboration with Gail Breakey, RN, MPH, Developer of Healthy Start Hawai'i, **on-going legislation** advocacy for early intervention services. 2006 - 2016.
- **"One Voice for Children" Committee Chair,** development of Keiki Advocacy organization on O'ahu, potential expansion to outer islands. Lead to Governor's Early Action Strategy Plan. January, 2010 - 2016.
- **"Extraordinary Abilities"** Trained three different special needs children/youth for the Weinberg Foundation/Hawai'i Stars Disabilities Talent Performance – November 8, 2010, October 2011, October 2012.
- **Nurses Union Representative:** Sharp Union Hospitals, San Diego, CA, President, Nurses Union, 2005.
- **President:** Southern California Association of Neonatal Nurses. 2004 - 2006.
- **Hawai'i Medical Corps:** Volunteer RN, Honolulu, HI – 2007 – 2015.
- **Southern California National Association of Neonatal Nurses:** President, San Diego, 2003 – 2006
- **Hawai'i National Association of Neonatal Nurses:** Education Coordinator / Website Developer. 2006 - 2008 www.neonatenurses.com
- **Nurse Volunteer:** Surgical nurse for pediatric reconstructive cases, San Diego, CA, 2005
- **Fundraiser:** Make-a-Wish Charity Fundraiser. Santa Rosa, CA. June 23, 1995.
- **Visionary Creator: "Celebration of Aloha"** charity benefit. Santa Rosa, CA and Honolulu, HI. 1998 - 2018.
- Event Planner: Kids entertainment at Ronald McDonald House. 2003.
- **Area Coordinator:** Greater Bay Area Make-a-Wish Foundation. Territory: Oregon border to San Francisco. 1994 - 2002
- Volunteer. Child Protective Services. Honolulu, HI 1980 - 1981.
- Volunteer: Jerry Lewis Telethon Backyard Carnival. 1974.
- **Distinctive Women in Hawaiian History,** Co-Event organizer and Mistress of Ceremonies, 2007, 2008
- **Hawai'i National Association of Neonatal Nurses, Education Chair,** 2006 – 2008
- **Southern California National Association of Neonatal Nurses,** President, 2003 – 2006
- **Greater Bay Area Make-A-Wish Foundation,** Area Director of Sonoma County, 1993 – 1995
- **World Invitational Croquet Championships,** Event Coordinator Assistant, for Sonoma County Home Hospice at Sonoma-Cutrer Winery, 1995
- **Child Protective Services,** Volunteer, Honolulu, HI – 1980
- **Home Hospice Caregiver Volunteer** trained, St. Francis Hospital, Honolulu, HI – 1980. Currently, professional & volunteer in community
- **St. Eugene's Diocesan Church Assistant Youth Advisor,** Santa Rosa, CA, 1983 - 1987
- **'Iolani Palace spokesperson** on KHNL, KGMB, KITV and Nā 'Ōiwi Ōlino radio show, 2008
- **Greater Bay Area Make-A-Wish Foundation,** Spokesperson, Sonoma County, CA 1995 – 1998
- **Redwood Empire Make-A-Wish Foundation Golf Tournament,** Santa Rosa, CA, 1995, 1996
- **Pro Quarterback Football Charity Golf Shootout,** Konocti, CA, Professional Hawaiian show, 1998.
- **Charles Schulz Redwood Empire** Christmas show, Hula on Ice, 1998

- Projects for terminally ill children w/**Charles Schulz** approval of character usage, 1996 - 1999.
- Additional servanthood for homeless children and families, liaison for pre-Hospice and Hospice patients, prayer visitor for hospital and homebound persons, sharing hula to underserved communities.



Keoni Souza - *Chairperson*
John D. Waihe'e IV - *Vice Chair*

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Kaleihikina Akaka
Keli'i Akina, Ph.D.
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Board Packet

IV. New Business

B. PIMCO Educational Discussion - Private Credit Markets by Jason Steiner,
Managing Director and Portfolio Manager.*

P I M C O



March 2025

Introduction to Private Credit Markets

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See Appendix for additional disclosures.

PIMCO's alternative credit and private strategies platform by the numbers

PIMCO's \$81bn integrated platform spans risk continuum in real estate and credit

Platform snapshot:

2007	Launch of Alternative Credit & Private Strategies Platform
\$235bn+	Deployed in Private Credit
\$81bn	PIMCO Prime AUM
130+	Private Markets Professionals



PIMCO's Key Differentiators in Alternatives:

Fixed income lens to Alternatives

Active relative value DNA

Public and private synergies

As of 31 December 2024

Source: PIMCO. **For illustrative purposes only.**

* PIMCO manages \$2.01 trillion in assets, including \$1.62 trillion in third-party client assets as of 30 September 2024. Assets include \$88.4 billion (as of 30 September 2024) in assets managed by PIMCO Prime Real Estate (formerly Allianz Real Estate), an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH that includes PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC investment professionals provide investment management and other services as dual personnel through Pacific Investment Management Company LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO.

Refer to Appendix for additional investment strategy, strategy availability and risk information.

What is private credit?

Private credit is originating a bilateral loan without an intermediary such as a bank, connecting the borrower directly with the private (non-bank) lender



Privately originated loans are typically illiquid and held to maturity

As of 31 December 2024. Source: PIMCO

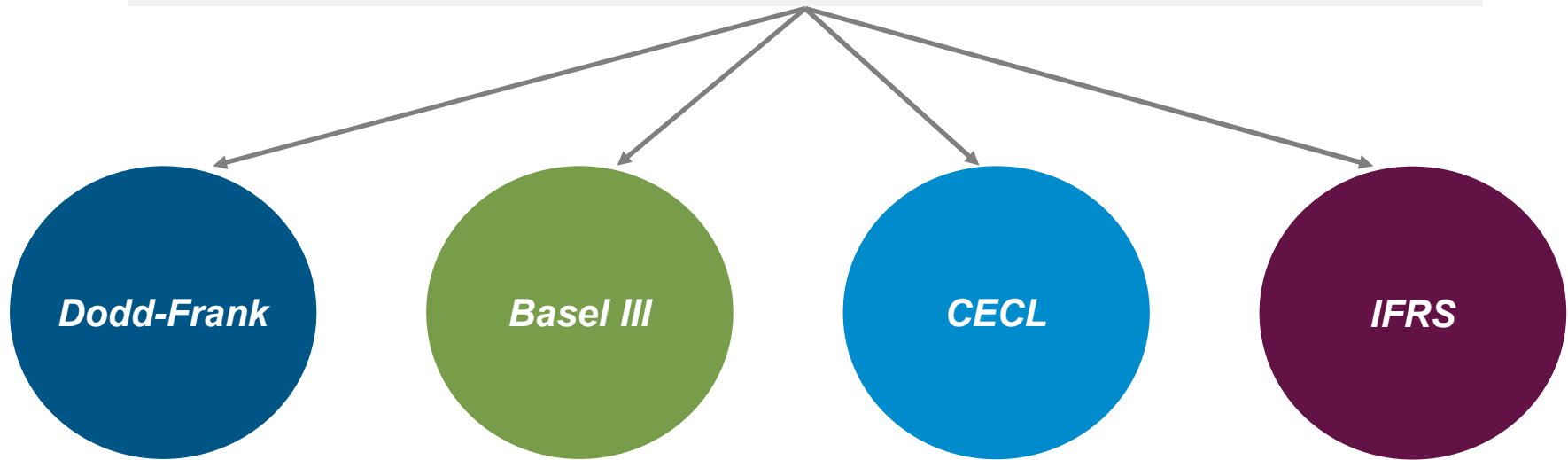
For illustrative purposes only. The views and expectations expressed are those of PIMCO. There can be no guarantee that the trends mentioned above will continue. Statements concerning financial market trends are based on current market conditions, which will fluctuate.

Refer to Appendix for additional investment strategy and risk information.

What has driven the growth in private credit?

Primarily due to tighter regulatory landscape post Global Financial Crisis

More stringent regulations limit the ability and willingness of banks and traditional lenders to hold many forms of credit on their balance sheets



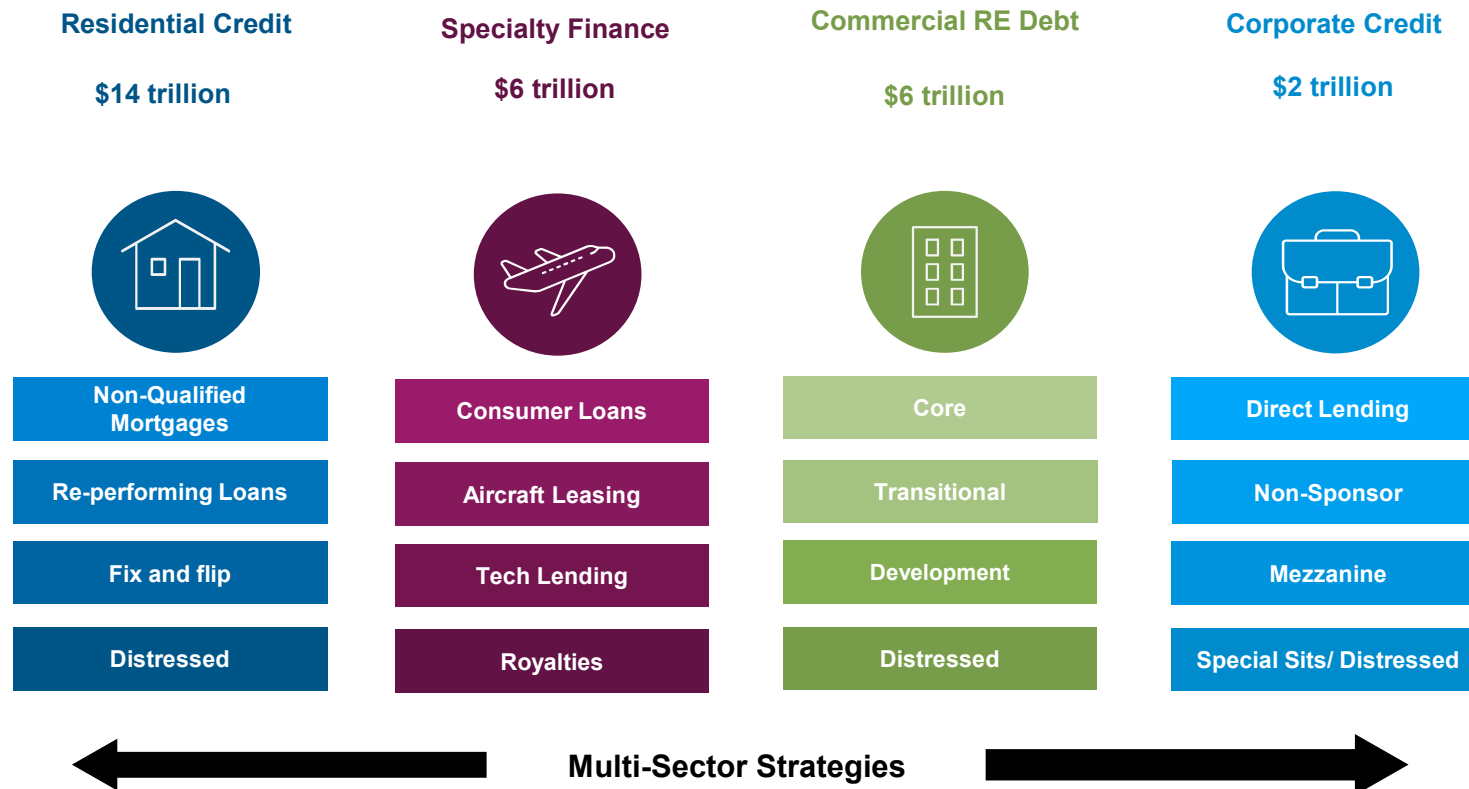
Banks have retrenched and private lenders have filled the void

As of 30 June 2024. Source: PIMCO

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Refer to Appendix for additional investment strategy and risk information.

The investable private credit universe spans sectors and investment styles while offering varying degrees of risk-return



As of 31 December 2024. Source: PIMCO

For illustrative purposes only. The views and expectations expressed are those of PIMCO. There can be no guarantee that the trends mentioned above will continue. Statements concerning financial market trends are based on current market conditions, which will fluctuate.

Refer to Appendix for additional investment strategy and risk information.

General characteristics of aircraft leasing

Typical qualities of aircraft leases

01

Hard-asset backed

Investments are secured by the aircraft

02

10-12 years lease

Typical length of a full-term aircraft lease

03

Fixed, stable monthly cash flows

Represents monthly rent which is paid by lessees to lessors and typically fixed throughout the life of a lease

04

~4-5 years WAL

Generally observe lower weighted average life (WAL) as aircraft are sold with a lease attached

05

Exit strategies span public and private markets

- i) Sell an aircraft or portfolio of aircraft opportunistically with a lease attached
- ii) Utilize securitization markets to achieve ABS upside



As of 30 September 2024, Source: PIMCO, Bloomberg

For illustrative purposes only.

Refer to Appendix for additional investment strategy, outlook and risk information.

Trade Example: PIMCO's aviation leasing strategy



Investment Metrics

Investment Date	October 2023	Levered Yield*	~15%
Unlevered Yield*	~9%	Aircraft Type	Primarily narrowbody
Current Number of Aircraft	22 (targeting ~40)		

Investment Summary

- Portfolio of **young and mid-life aircraft** acquired from airlines and/or lessors
- PIMCO's partnership with HRA, a premier aviation finance platform, provides a **complete solution for new and used aircraft** and asset-based financing
- Aviation leasing has historically been a "low to mid teens return opportunity", and the sector has seen **significant tailwinds for the industry ranging from reduced aircraft supply and strong airline revenues**
- **22x awarded aircraft, with 17x delivered** to achieve geographical diversification across 10 countries and 88% new technology aircraft.

As of 30 September 2024. Source: PIMCO, High Ridge Aviation. **For illustrative purposes only**
*Yields are provided at the time of underwriting. Underwritten yields are provided for informational purposes only, are not indicative of actual or future results, and are not guarantees. There is no assurance that targets will be met or that any portfolio or strategy will achieve its investment objectives or provide any level of returns.
Past performance is not a guarantee or a reliable indicator of future results. Investors may lose investment capital. There can be no guarantee that the investment identified above will achieve positive results. The investment shown above is presented for illustrative purposes only, as a general example of the types of investments that may be acquired by PIMCO Private Funds, as well as PIMCO's capabilities in sourcing, modeling and managing such investments. The case studies above and all other case study in this presentation were selected to showcase the diverse array of potential investments in the Fund.
[Refer to Appendix for additional case studies, investment strategy, outlook and risk information](#)

Private credit may offer numerous benefits to investors

1



Distribution

Potential yield enhancement and high, stable income above public market comparables

2



Defensive

Typically focuses on senior secured loan profiles backed by collateral and covenant protections

3



Partnership & Confidentiality

Idiosyncratic credit profiles may offer diversification benefits and differentiated return streams

As of 31 December 2024. Source: PIMCO

For illustrative purposes only. The views and expectations expressed are those of PIMCO. There can be no guarantee that the trends mentioned above will continue. Statements concerning financial market trends are based on current market conditions, which will fluctuate.

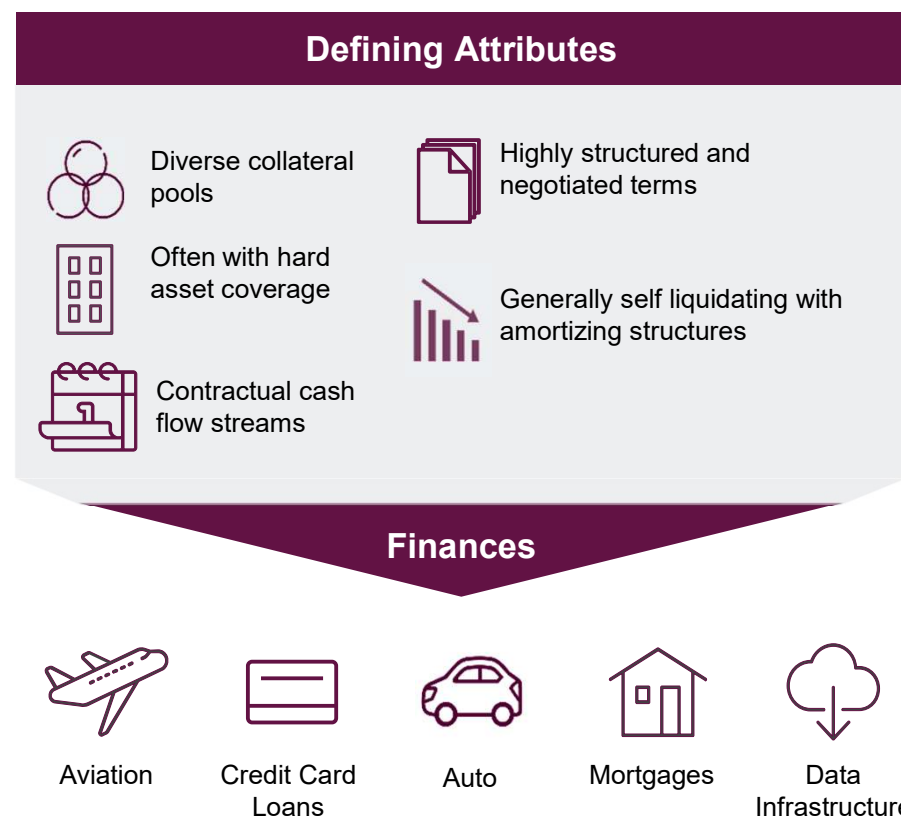
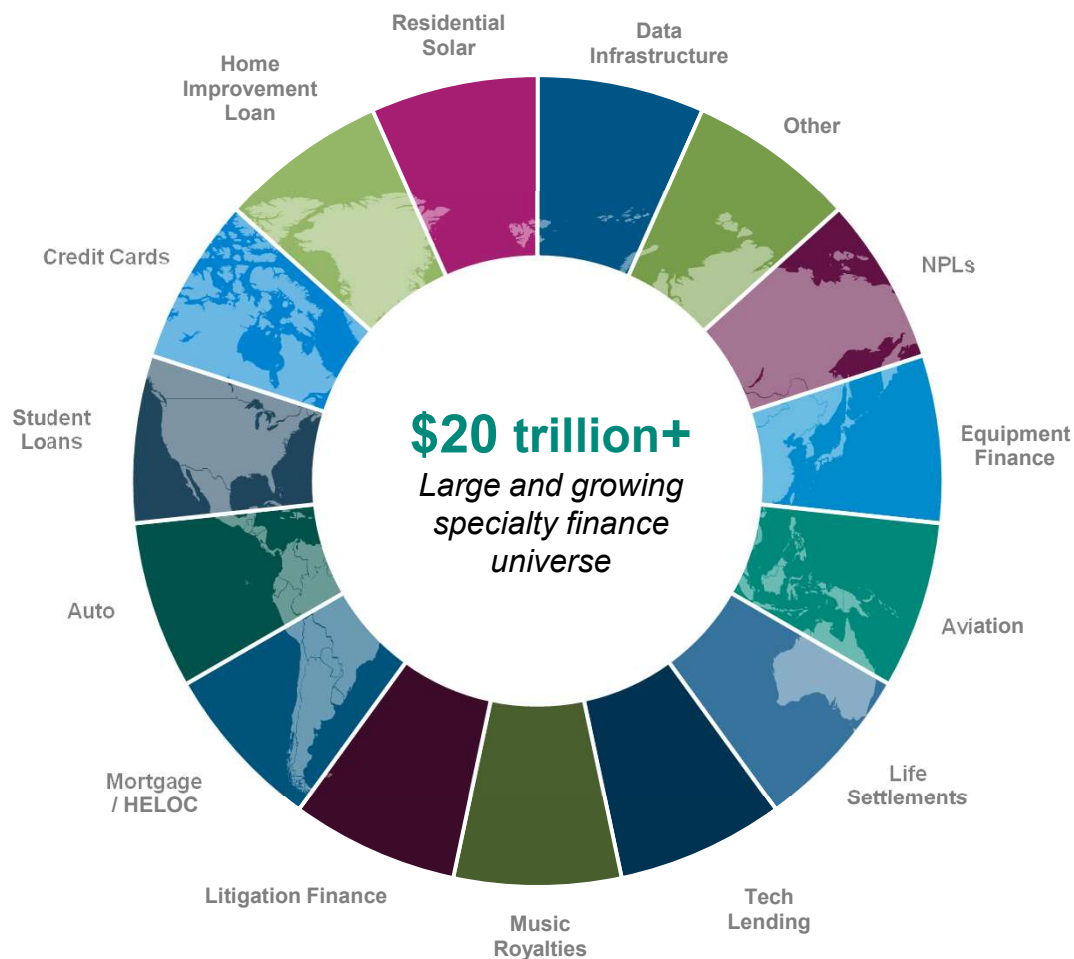
Refer to Appendix for additional investment strategy and risk information.



Appendix

PIMCO's definition of private credit's next frontier – asset-based lending





Opportunities that occur outside the traditional corporate and commercial real estate lending markets



As of 31 December 2024. SOURCE: PIMCO

For illustrative purposes only. The views and expectations expressed are those of PIMCO. An investment in any PIMCO managed fund entails a high degree of risk and investors could lose all or a portion of their investment. Refer to Appendix for additional investment strategy and risk information.

Private credit markets offer opportunities across sectors

	Typical Spread	Collateral	Target LTV	Fixed vs. Floating	Borrower Type	Loan Type
Specialty Finance 	S+300-700	Secured by hard assets	FICO 700+ (Credit score)	Mixed Fixed/Floating	Consumer / Other	Pooled assets
Residential Mortgage 	S+300-400	Secured by hard assets	50-70%	Mixed Fixed/Floating	Homeowner	Pooled assets
Commercial Loan 	S+300-550	Secured by hard assets	55-65%	Floating	RE sponsor	Single Loan
Corporate Credit 	S+450-550	Secured by cash flows	40-50%	Floating	PE Sponsor & Non-sponsor	Single Loan

As of 31 January 2025. Source: PIMCO. For illustrative purposes only.

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Appendix

PERFORMANCE AND FEE

Past performance is not a guarantee or a reliable indicator of future results..

CORRELATION

The correlation of various indexes or securities against one another or against inflation is based upon data over a certain time period. These correlations may vary substantially in the future or over different time periods that can result in greater volatility.

FORECAST

Forecasts, estimates and certain information contained herein are based upon proprietary research and should not be interpreted as investment advice, as an offer or solicitation, nor as the purchase or sale of any financial instrument. Forecasts and estimates have certain inherent limitations, and unlike an actual performance record, do not reflect actual trading, liquidity constraints, fees, and/or other costs. In addition, references to future results should not be construed as an estimate or promise of results that a client portfolio may achieve.

HYPOTHETICAL PERFORMANCE

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. [1]

[1] THIS MAY INCLUDE THE IMPACT OF TRANSACTION COSTS, LACK OF LIQUIDITY, PRICE VOLATILITY IN THE MARKET AS A WHOLE OR FOR A PARTICULAR INVESTMENT, HOW PARTICULAR INVESTMENTS WITHIN A TRADING PROGRAM INTERACT WITH ONE ANOTHER, OR HOW A TRADING STRATEGY MAY BE ADJUSTED OVER TIME IN RESPONSE TO PERFORMANCE AND RISK METRICS ON A PER-INVESTMENT OR MACRO LEVEL.

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INDEX

It is not possible to invest directly in an unmanaged index.

INVESTMENT STRATEGY

There is no guarantee that these investment strategies will work under all market conditions or are appropriate for all investors and each investor should evaluate their ability to invest long-term, especially during periods of downturn in the market. No representation is being made that any account, product, or strategy will or is likely to achieve profits, losses, or results similar to those shown.

Appendix

OUTLOOK

Statements concerning financial market trends are based on current market conditions, which will fluctuate. There is no guarantee that these investment strategies will work under all market conditions or are appropriate for all investors and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market. Outlook and strategies are subject to change without notice.

RISK

Investments in **residential/commercial mortgage loans** and **commercial real estate debt** are subject to risks that include prepayment, delinquency, foreclosure, risks of loss, servicing risks and adverse regulatory developments, which risks may be heightened in the case of non-performing loans. Investments in **mortgage and asset-backed securities** are highly complex instruments that may be sensitive to changes in interest rates and subject to early repayment risk. **Structured products** such as collateralized debt obligations are also highly complex instruments, typically involving a high degree of risk; use of these instruments may involve derivative instruments that could lose more than the principal amount invested. **Private credit** involves an investment in non-publicly traded securities which are subject to illiquidity risk. Portfolios that invest in private credit may be leveraged and may engage in speculative investment practices that increase the risk of investment loss. Investments in Private Credit may also be subject to **real estate-related risks**, which include new regulatory or legislative developments, the attractiveness and location of properties, the financial condition of tenants, potential liability under environmental and other laws, as well as natural disasters and other factors beyond a manager's control. **Equity** investments may decline in value due to both real and perceived general market, economic and industry conditions, while debt investments are subject to credit, interest rate and other risks. Investing in **banks and related entities** is a highly complex field subject to extensive regulation, and investments in such entities or other operating companies may give rise to control person liability and other risks.

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Appendix

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Appendix

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CMR2025-0313-4313742



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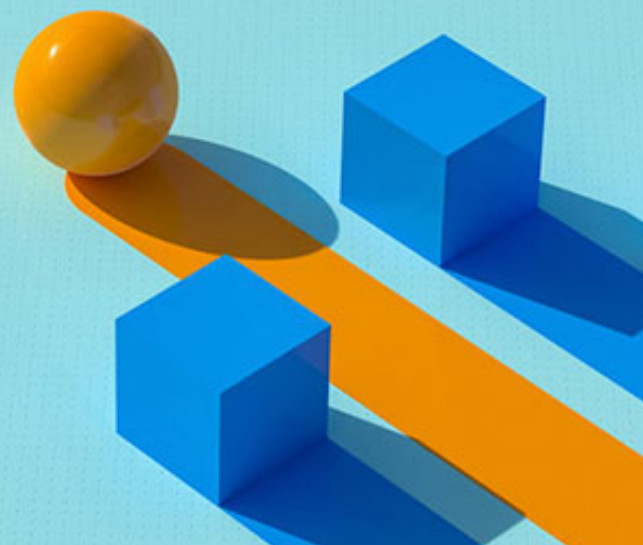
IV. New Business

C. Informational Briefing: OHA Delegation Recap of Commonfund Forum (March 8-11, 2025) – Key Investment Insights & Takeaways*

commonfund

FORUM2025

LEADING WITH COURAGE & PURPOSE



Key takeaways

1. Market Uncertainty & Policy Risks
2. Importance of Portfolio Diversification
3. Fixed Income Reevaluation



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Board Packet

IV. New Business

D. Informational briefing by OHA Land Department on the following properties:

1. Wao Kele o Puna, Hawai'i Island - TMK: 1-2-010:002 & 1-2-010:003*



Informational Briefing on OHA
Legacy Landholdings:
Wao Kele o Puna

Committee on Investment & Land Management
March 19, 2025

Acquisition

August 2005, OHA BOT Approval:

To authorize the Administrator to enter into agreements to acquire and manage two contiguous parcels of land in Puna, Hawai'i, known as Wao Kele o Puna (Tax Map Keys: 1-2-10-2 and 1-2-103) hereinafter referred to as the Wao Kele o Puna parcels.



Acquisition Purposes:

- To protect the natural and cultural resources of the parcels,
- To protect the exercise of traditional and customary rights by Native Hawaiians on the parcels, and
- To ensure the parcels pass to the Nation.

Natural and Cultural Resources





Wao Kele o Puna Final Comprehensive Management Plan



Prepared for:
OHA
OFFICE OF HAWAIIAN AFFAIRS
August, 2017
Prepared by: Hālehualewaku'ulei |

Vision:

Wao Kele o Puna will be locally and globally recognized for forest stewardship, conservation, and provision of customary practices through the application of a Native Hawaiian cultural perspective and serve as a model and inspiration for indigenous communities worldwide.

Mission:

Provide Native Hawaiians and the broader community with opportunities to interact with Wao Kele o Puna meaningfully and reciprocally. Educate the community about the importance of 'āina and the benefits of engaging with 'āina. Steward Wao Kele o Puna through the application of a Hawaiian cultural perspective that integrates traditional and modern Hawaiian science and best practices in conservation, while ensuring traditional and customary rights.



Alignment with Mana i Maui Ola

- ✓ **1.3.** Increased number of Native Hawaiians engaged in traditional learning systems (i.e. hale, hālau, hale mua, hale pe'a) that reestablish/maintain strong cultural foundations/identity
- ✓ **4.1.** Preservation and perpetuation of Hawaiian language, culture, traditions, identity and sense of Lāhui
- ✓ **4.2.** Increased community stewardship of Hawai'i's natural and cultural resources that foster connection to 'āina, 'ohana, and communities
- ✓ **4.3.** Increased restoration of Native Hawaiian cultural sites, landscapes, kulāiwi and traditional food systems
- ✓ **8.2.** Establishment of new markets for Native Hawaiian products (e.g. kalo, loko i'a grown fish, etc.) that can provide Native Hawaiian producers a livable wage

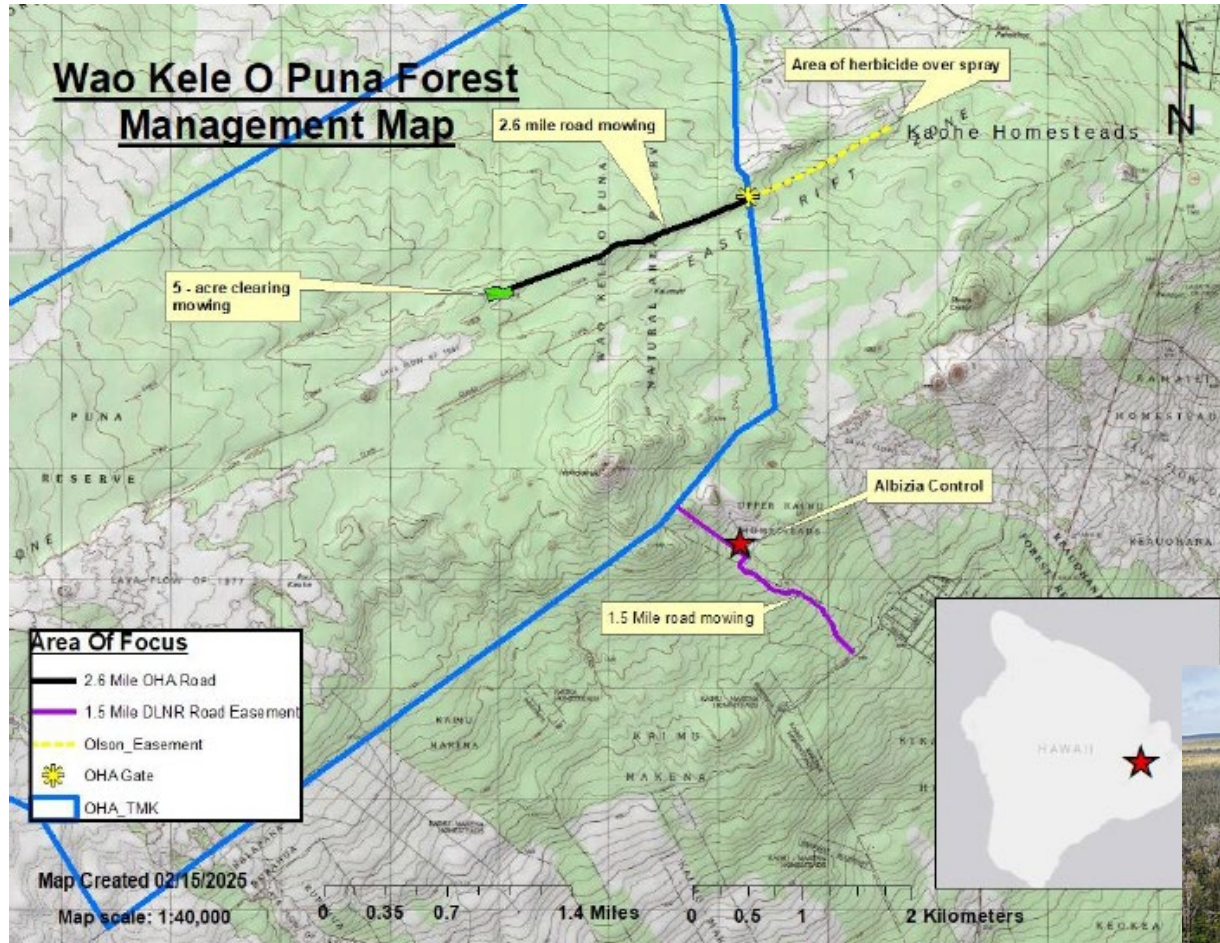


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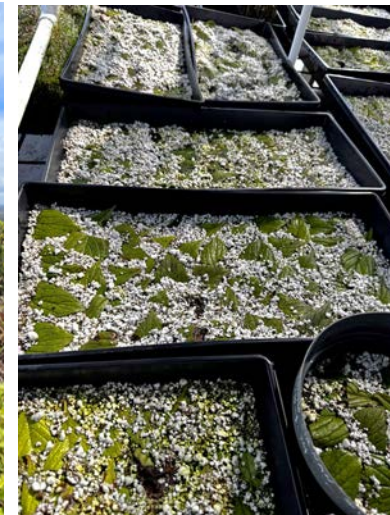


Invasive Species Management



Connecting kānaka to 'āina...

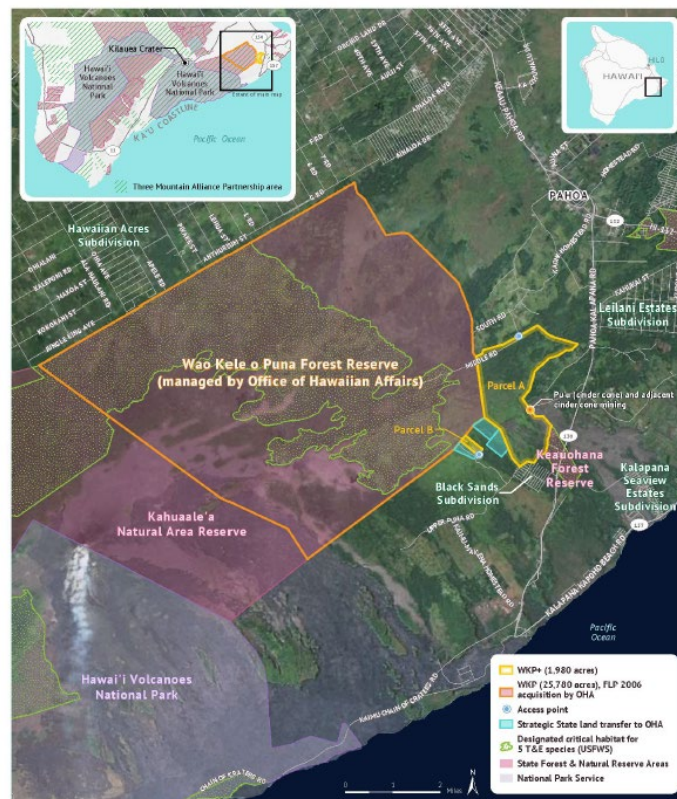




**Native habitat and
species rehabilitation**



Continued and Expanded CMP Implementation



Ho'oulu Wao Kele o Puna

HAWAII ISLAND

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