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

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

Phone: (808) 594-1888
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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, April 1, 2026
TIME: 10:00AM or immediately following the conclusion of the OHA Beneficiary Advocacy and Empowerment (BAE) Committee

This meeting will be held virtually and may be viewed live via OHA's website at www.oha.org/livestream or listened to by phone by dialing (213) 338-8477 and entering Webinar ID: 822 5861 0166. Additionally, this meeting can be viewed live on 'Ōlelo Community Media https://olelo.org/. A physical meeting location will be open to the public for those who wish to provide oral testimony or observe the meeting in person at: Office of Hawaiian Affairs, 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. February 18, 2026

III. Informational Briefings
A. Pacific Investment Management Company LLC (PIMCO) - Geopolitical Market Update and Tactical Opportunities: Key Themes & Opportunities Ahead
B. Native Hawaiian Cultural Center Feasibility Study - Interim project report by AEA Consulting
C. Kaka'ako Makai – Summary of Hawai'i Community Development Authority (HCDA) Community Visioning Workshop on March 7, 2026 (Land Assets Division).

IV. Adjournment

If you need an auxiliary aid/service or other accommodation due to a disability, please contact Keola Fong at (808) 626-5484 or by email at keolaf@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.

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, no later than three full business days before the meeting. The board packet will also be made available on OHA's website, https://www.oha.org/ilm as soon as practicable thereafter.

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.

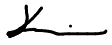
(2) Persons wishing to provide ***oral testimony online*** during the remote meeting, please use the link below:
https://us06web.zoom.us/j/82258610166

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.



03/25/2026

Trustee Keoni Souza, Chairperson
Committee on Investment and Land Management

Date

DRAFT for APPROVAL
April 1, 2026

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

COMMITTEE ON INVESTMENT AND LAND MANAGEMENT
MINUTES

February 18, 2026 11:00am

ATTENDANCE:
Chairperson J. Keoni Souza
Vice-Chairperson John Waiheʻe, IV
Trustee Kaleihikina Akaka
Trustee Keli'I Akina
Trustee Luana Alapa
Trustee Brickwood Galuteria
Trustee C. Hulu Lindsey
Board Chair Kai Kahele

BOT STAFF:
Richelle Kim
Morgan "Kaui" Robello
Remy Keli'iho'omalu

Sommer Soares
Lei-Ann Durant
Nathan Takeuchi
Mark Watanabe
Kanani Iaea
Pohailani Kealoha

ADMINISTRATION STAFF:
K. Sean Kekina, COO / Ka Pou Nui
Everett Ohta, Interim General Counsel
Ryan Lee, Investment Director
Grace Chen, Budget Chief
Bill Brennan, Director of Communications
Daniel Sandomire, Managing Director of Real Estate
Kevin Chak, Senior Systems Engineer & Administrator

See attached Link to YouTube video: https://www.youtube.com/watch?v=iKL0DRNSLtg

I. CALL TO ORDER

Chair Souza calls the Committee on Investment and Land Management meeting for Wednesday, February 18, 2026, to order at **11:04 AM.**

Chair Souza roll call 11:04 AM - 8 Trustees present constituting a quorum. Trustee Ahuna is excused.

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

							11:04 AM
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	**AHUNA**						X
KALEIHIKINA	**AKAKA**			X			
KELIʻI	**AKINA**			X			
LUANA	**ALAPA**			X			
BRICKWOOD	**GALUTERIA**			X			
KAIALII	**KAHELE**			X			
CARMEN HULU	**LINDSEY**			X			
VICE-CHAIR JOHN	**WAIHEʻE**			X			
CHAIR J. KEONI	**SOUZA**			X			
TOTAL VOTE COUNT				8	0	0	1

VOTE: [ ] UNANIMOUS [8] PASSED [ ] DEFERRED [ ] FAILED

Chair Souza recognizes COO Ka Pou Nui K. Sean Kekina to introduce administration present.

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

A. February 4, 2026

No testifiers.

Motion by Chair Souza 11:06 AM.

No discussion. No objections.

Chair Souza calls for **VOTE**.

							11:06 AM
TRUSTEE		1	2	ʻAE (YES)	AʻOLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	**AHUNA**						**X**
KALEIHIKINA	**AKAKA**			**X**			
KELIʻI	**AKINA**			**X**			
LUANA	**ALAPA**			**X**			
BRICKWOOD	**GALUTERIA**			**X**			
KAIALII	**KAHELE**			**X**			
CARMEN HULU	**LINDSEY**			**X**			
VICE-CHAIR JOHN	**WAIHEʻE**			**X**			
CHAIR J. KEONI	**SOUZA**	**1**		**X**			
TOTAL VOTE COUNT				**8**	**0**	**0**	**1**

VOTE: [ ] UNANIMOUS [8] PASSED [ ] DEFERRED [ ] FAILED

III. Status of OHA Activities

A. Native Hawaiian Trust Fund (NHTF) Investment Portfolio Review, for the Quarter Ending December 31, 2025.

No testifiers.

Chair Souza recognizes Investment Director Ryan Lee.

Director Lee summarized: The U.S. economy remained resilient despite a six-week federal government shutdown, which disrupted some economic data collection. Policy uncertainty eased during the quarter due to increased clarity around tariffs, and global central banks continued monetary easing, with many developed markets reducing interest rates by approximately 1.5% to 2% since mid-2024.

During the quarter, the Federal Reserve cut interest rates twice amid signs of labor market weakness, contributing to a steepening yield curve. Credit spreads remained tight, and global equities posted positive returns, ending the year strong. Real asset performance was mixed, with precious metals outperforming infrastructure and real estate.

Overall, markets absorbed key events—including the government shutdown, U.S.-China trade developments, and the December rate cut—without significant disruption.

For the quarter, the Native Hawaiian Trust Fund returned 2.3%, underperforming its benchmark of 2.9%, with a market value of approximately $660 million. This reflects an increase of about $4 million from the prior quarter after accounting for $11.1 million in distributions. Private equity and real assets contributed positively, while public equities and diversifying strategies detracted. Over the 3-, 5-, and 10-year periods, the fund has met or exceeded its 8% long-term return objective.

Asset allocation remained within policy ranges, with overweight positions in public equities and real assets. A rebalancing was initiated in January to reduce the public equities overweight and support future operating needs. Private equity remains near its short-term target, with a long-term goal of 19%.

A new reporting framework was introduced to include total trust assets, incorporating both financial assets and Hawai‘i investment lands. Total trust value is approximately $895 million, including $660 million in financial assets and $235 million in investment lands. Investment lands now represent 26% of total assets, exceeding the current policy maximum of 20%, and will be addressed in an upcoming investment policy review.

Chair recognizes Trustee Lindsey.

Trustee Lindsey summarized: Was Hawai‘i Direct Investments 26% of total assets, or was it 20% as previously understood?

Director Lee summarized: The 20% allocation was originally established when investment lands were valued at approximately 11%, based on older appraisals. Following updated market appraisals of all properties, including Kaka‘ako Makai, Hawai‘i investment lands now represent 26% of total assets.

Trustee Lindsey summarized: What valuation is being used as the basis for Hawai‘i investment lands, given that Kaka‘ako Makai was previously appraised at $200 million but more recently appraised at $49 million? So what are you using for our base?

Director Lee summarized: The appraisals you referenced were conducted approximately three to four years ago under Kuilei. The reported valuation is based on updated appraisals completed within the last three months.

Trustee Lindsey summarized: Is the updated appraisal specific to Kaka‘ako Makai, or does it include other investment lands?

Director Lee summarized: The updated appraisal includes all Investment lands, including Kaka‘ako Makai, Nā Lama Kukui, and the adjacent commercial properties.

Trustee Lindsey summarized: Do you have a figure for Kakaako Makai?

Director Lee summarized: I do but I will have the Land Assets Department share that with you.

Chair recognizes Trustee Akina.

Trustee Akina summarized: Is the reported total of $895 million for the Native Hawaiian Trust Fund (NHTF) a historical milestone for the fund?

Director Lee summarized: $895 million reflects the most current and up-to-date valuations and market values for the fund.

Chair recognizes Trustee Galuteria.

Trustee Galuteria summarized: What sectors could drive the NHTF growth more quickly toward $1 billion?

Director Lee summarized: Growth will primarily come from improving the quality of the financial asset management roster and executing a forward-looking real estate strategy to monetize opportunities. Other than reducing spending, growth depends on disciplined execution of board-approved strategies.

Trustee Galuteria summarized: How do the markets look these days? Are they yielding much more?

Director Lee summarized: Recent market performance has been choppy, particularly in sectors such as AI and tech, where previous gains from the "Magnificent Seven" stocks have seen rotation. A diversified portfolio helps manage this volatility. Looking ahead, easing by the Federal government and other global central banks is expected to support economic growth, while ongoing uncertainties such as tariffs and political developments can be managed over time through diversification.

IV. NEW BUSINESS

A. Action Item ILM #26-03: Approval of the Native Hawaiian Trust Fund Investment Policy Amendment - Incorporation of Investment Lands Policies and Update to Hawai'i Investment Lands Allocation Range

Chair Souza recognizes Investment Director Ryan Lee.

Director Lee summarized: Amendments to the Investment Policy Statement (IPS) to incorporate Hawai'i investment land policies and update the investment land allocation range. The IPS serves as OHA's primary investment governance document, providing an integrated framework for both financial assets and Hawai'i Direct Investments (investment lands).

The amendments are needed because current investment land exposure is 26%, exceeding the existing 20% policy maximum. The changes:

- Align the IPS with the Hawai'i real estate strategy framework.
- Restore compliance with the policy cap while providing a prudent buffer against market-driven valuation changes.
- Maintain portfolio diversification and clarify reporting for ongoing monitoring.

The amendments do not signal an expansion of investment lands but address current exposure and support disciplined management and reporting.

Chair recognizes Trustee Lindsey.

Trustee Lindsey summarized: Concerned that amending the IPS to increase the investment land allocation could set a precedent for higher future allocations. The current exposure is already 26%, above the 20% cap, and cautioned that over time the amended limit could be interpreted as 30%, potentially encouraging spending beyond available resources. She emphasized the importance of maintaining the historical 20% cap and requested feedback on this concern.

Director Lee summarized: The 20% maximum range is intended to limit concentration within an asset class and maintain a diversified portfolio, not to restrict spending. Since current investment land exposure is 26%, above the 20% cap, the recommendation is to temporarily increase the range to 30% to remain in compliance. The amendment is not intended to expand investment lands, and acquisition criteria continue to guide portfolio concentration. Exposure will be monitored quarterly, and the range can be adjusted over time to reflect portfolio changes.

Trustee Lindsey summarized: How did investment land exposure reach 26% without staff intervening or monitoring compliance?

Director Lee summarized: The 26% exposure reflects recent appraisals based on current market values, and that these updated valuations are now being reported to the trustees.

Trustee Akina summarized: Was the increase in Hawai'i Direct Investments from the 20% cap to the current 26% is primarily due to updated property valuations?

Director Lee summarized: That is correct. It was not due to failure to notify the board but reflects reporting recent changes in Hawaii Direct Investments.

Trustee Akina summarized: Are there any negative consequences or downsides to increasing the range to 30%.

Director Lee summarized: The 30% cap could be interpreted as a new target, though that is not the intent. It will be addressed and continuously monitored to ensure it remains appropriate.

Trustee Lindsey summarized: Is there a defined timeframe for maintaining the 30% cap, such as a two-year period, to prevent it from becoming a permanent standard?

Director Lee summarized: It will be reported quarterly and revisited annually, allowing for adjustments as conditions change.

Chair Souza summarized: In addition to quarterly and annual updates, members are encouraged to raise concerns during quarterly reporting. If action is needed, items may be brought forward to the committee or Board for further discussion.

Trustee Akina summarized: What are the future market prospects for Hawai'i Direct Investments, particularly as the increased allocation range may allow for additional investment capacity?

Director Lee summarized: Deferred to the Investment Lands team, noting his focus on financial assets and asking if the question pertained to a specific market segment.

Chair Souza summarized: This puts us in compliance.

Trustee Akina summarized: Are there any accounting or audit considerations, including potential state audit implications, that should be noted or may raise concerns as a result in changing the investment criteria?

Director Lee summarized: Without this change you will be out of compliance. Reducing exposure would require divestment or property sales, and the proposed approach allows trustees and the Investment Lands team time (6-12 months) to evaluate and manage the allocation.

Trustee Akina summarized: From an accounting and audit perspective, adjusting the allocation to remain in compliance is a more prudent course of action than staying out of compliance? Is that correct?

Director Lee summarized: Yes, that is correct.

Chair Souza summarized: Taking action today would bring the fund into compliance. He encouraged members to meet with Director Lee after the meeting to discuss any additional questions or next steps.

Chair Souza calls for **VOTE**.

							11:32 AM
TRUSTEE		**1**	**2**	**'AE (YES)**	**A'OLE (NO)**	**KANALUA (ABSTAIN)**	**EXCUSED**
DAN	**AHUNA**						**X**
KALEIHIKINA	**AKAKA**			**X**			
KELI'I	**AKINA**			**X**			

LUANA	**ALAPA**			**X**			
BRICKWOOD	**GALUTERIA**			**X**			
KAIALII	**KAHELE**			**X**			
CARMEN HULU	**LINDSEY**			**X**			
VICE-CHAIR JOHN	**WAIHE'E**			**X**			
CHAIR J. KEONI	**SOUZA**	**1**		**X**			
TOTAL VOTE COUNT				**8**	**0**	**0**	**1**

VOTE: [ ] UNANIMOUS [8] PASSED [ ] DEFERRED [ ] FAILED

IV. NEW BUSINESS

B. Action Item ILM #26-04: Approval of Amendments to the Native Hawaiian Trust Fund Spending Policy to Implement a Hybrid Spending Methodology and Related Revisions

No testifiers.

Chair Souza recognizes Investment Director, Ryan Lee.

Director Lee summarized: The proposed amendments to the Native Hawaiian Trust Fund Spending Policy, which implement a hybrid spending methodology consistent with the Investment Policy Statement approved in October 2024. He explained that the update reflects the trust's two components—financial assets and Hawai'i Direct Investments—and aligns spending approaches for each.

The amendments clarify that the policy governs permissible withdrawals to support the operating budget, with financial assets continuing at a 5% spending rate based on a 20-quarter rolling average, which takes 5 years to fully incorporate, and Hawai'i Direct Investments limited to prior year net distributed cash flow, avoiding reliance on market value-based spending. Additional revisions include a mechanism to more promptly recognize new board-approved contributions in the spending base, improving alignment and predictability. The current policy applies to a 5% cap based on the combined market value of financial assets and investment lands.

Chair Souza recognizes Trustee Akina.

Trustee Akina summarized: What is the current limit on the Spending policy?

Director Lee summarized: Under the current spending policy, investment lands and financial assets are treated as a single combined market value, with a spending cap of up to 5% based on a 20-quarter moving average. The proposed amendments separate the methodologies, using market value for financial assets and prior year net distributed cash flow for Hawai'i Direct Investments, providing a more accurate and sustainable basis for calculating permissible withdrawals.

No further discussion.

Chair Souza calls for **VOTE**.

							11:38 AM
TRUSTEE		**1**	**2**	**'AE (YES)**	**A'OLE (NO)**	**KANALUA (ABSTAIN)**	**EXCUSED**
DAN	**AHUNA**						**X**

KALEIHIKINA	**AKAKA**			**X**			
KELI'I	**AKINA**			**X**			
LUANA	**ALAPA**			**X**			
BRICKWOOD	**GALUTERIA**			**X**			
KAIALII	**KAHELE**			**X**			
CARMEN HULU	**LINDSEY**			**X**			
VICE-CHAIR JOHN	**WAIHE'E**			**X**			
CHAIR J. KEONI	**SOUZA**	**1**		**X**			
TOTAL VOTE COUNT				**8**	**0**	**0**	**1**

VOTE: [ ] UNANIMOUS [8] PASSED [ ] DEFERRED [ ] FAILED

VI. ADJOURNMENT

Chair Souza moved to adjourn.

No testifiers.

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

							11:38 AM
TRUSTEE		**1**	**2**	**'AE (YES)**	**A'OLE (NO)**	**KANALUA (ABSTAIN)**	**EXCUSED**
DAN	**AHUNA**			**X**			
KALEIHIKINA	**AKAKA**			**X**			
KELI'I	**AKINA**						**X**
LUANA	**ALAPA**			**X**			
BRICKWOOD	**GALUTERIA**			**X**			
KAIALII	**KAHELE**			**X**			
CARMEN HULU	**LINDSEY**			**X**			
VICE-CHAIR JOHN	**WAIHE'E**			**X**			
CHAIR J. KEONI	**SOUZA**			**X**			
TOTAL VOTE COUNT				**8**	**0**	**0**	**1**

VOTE: [ ] UNANIMOUS [8] PASSED [ ] DEFERRED [ ] FAILED

Chair Souza adjourns the ILM meeting at 11:39 AM.

Respectfully submitted,

_____
Kaui Robello
Trustee Secretary
Committee on Investment and Land Management

As approved by the Committee on Investment and Land Management (ILM) on March 4, 2026.

_____
Trustee J Keoni Souza
Chair
Committee on Investment and Land Management