

**STATE OF HAWAI'I  
OFFICE OF HAWAIIAN AFFAIRS  
560 N. NIMITZ HIGHWAY, SUITE 200  
(VIRTUAL MEETING - VIA ZOOM WEBINAR)  
COMMITTEE ON RESOURCE MANAGEMENT  
MINUTES**

**May 3, 2022 1:30 p.m.**

**ATTENDANCE:**

Chairperson John Waihe'e, IV  
Vice-Chairperson Luana Alapa  
Trustee Leina'ala Ahu Isa  
Trustee Kaleihikina Akaka  
Trustee Keli'i Akina  
Trustee Brendon Kalei'aina Lee  
Trustee C. Hulu Lindsey  
Trustee Mililani Trask

**ADMINISTRATION STAFF:**

Sylvia Hussey, CEO / Ka Pouhana / Administrator  
Casey Brown, COO / Ka Pou Nui  
Arlene Aguinaldo, IT  
Erin Nakama, IT  
Everett Ohta, Corporation Counsel  
Nietzsche Ozawa, Corporation Counsel  
Ramona Hinck, CFO  
Ryan Lee, Interim Investment Manager

**EXCUSED:**

Trustee Dan Ahuna

**GUESTS:**

Greg Pietsch, LLC Community Manager  
Joe Falcha, Commonfund Director  
Leilani Kaho'āno, LLC Community Manager  
Rachel Clivaz, Commonfund Analyst  
Richard Pezzulo, Waimea Valley Executive Director  
Roberts "Bob" Leinau, LLC Community Manager

**BOT STAFF:**

Crayn Akina  
Melissa Wennihan

**I. CALL TO ORDER**

**Chair Waihe'e** calls the Committee on Resource Management meeting for Tuesday, May 3, 2022 to order at **1:30 p.m.**

**Chair Waihe'e** notes for the record that **PRESENT** are:

MEMBERS			AT CALL TO ORDER (1:30 p.m.)	TIME ARRIVED
CHAIR	JOHN	WAIHE'E, IV	PRESENT	
VICE CHAIR	LUANA	ALAPA	PRESENT	
TRUSTEE	LEINA'ALA	AHU ISA	PRESENT	
TRUSTEE	KALEIHIKINA	AKAKA	PRESENT	
TRUSTEE	KELI'I	AKINA	PRESENT	
TRUSTEE	BRENDON KALEI'AINA	LEE	PRESENT	
TRUSTEE	CARMEN HULU	LINDSEY	PRESENT	
TRUSTEE	MILILANI	TRASK	PRESENT	

At the Call to Order, **EIGHT (8) Trustees are PRESENT**, thereby constituting a quorum.

**EXCUSED from the RM Meeting** are:

MEMBERS			COMMENT
TRUSTEE	DAN	AHUNA	MEMO – REQUESTING TO BE EXCUSED

**II. PUBLIC TESTIMONY on Items Listed on the Agenda\***

None

**III. APPROVAL OF MINUTES**

**A. April 12, 2022**

Trustee Akina moves to approve the minutes of April 12, 2022.

Trustee Akaka seconds the motion.

Chair Waihe'e asks if there is any discussion.

There is no discussion.

Chair Waihe'e calls for a **ROLL CALL VOTE**.

TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	1:32 p.m. EXCUSED
LEINA'ALA	AHU ISA			X			
DAN	AHUNA						EXCUSED
KALEIHIKINA	AKAKA		2	X			
KELI'I	AKINA	1		X			
VICE-CHAIR LUANA	ALAPA			X			
BRENDON KALEI'ĀINA	LEE			X			
CARMEN HULU	LINDSEY			X			
MILILANI	TRASK			X			
CHAIR JOHN	WAIHE'E			X			
<b>TOTAL VOTE COUNT</b>				<b>8</b>	<b>0</b>	<b>0</b>	<b>1</b>

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

Chair Waihe'e notes for the record that all members present vote 'AE (YES) and the **MOTION PASSES**.

**IV. UNFINISHED BUSINESS**

None

**V. NEW BUSINESS**

**A. Presentation & Updates: Commonfund Managed Investments in the Native Hawaiian Trust Fund, Joe Falcha, Director and Rachel Clivaz, Associate**

Chair Waihe'e turns it over to Ka Pouhana Sylvia Hussey.

**Pouhana Hussey:** Thank you, Chair. Trustees we want to introduce our friends from Commonfund, and I'll turn it over to Joe and Rachel. Joe, maybe you can go ahead and reintroduce Commonfund and yourselves to the Trustees and begin your presentation.

**Investment Officer Falcha:** Hello. Sylvia, thank you very much. It's good to see everyone, some faces, it's been a little while - so it's good to see everybody. My name is Joe Falcha, I'm an Investment Officer for Commonfund. I've worked with OHA and the Native Hawaiian interests for the past five or six years.

Commonfund has been working with OHA in one capacity or another for the last decade or so. As a reminder, Commonfund is a nonprofit organization; we work with foundations and endowments. We work with all the good people who think about their community, and work on behalf of the community.

I also have with me Rachel Clivaz, she's an Associate, who I think most of you have met before. She's been on the team for the last three years or so. We're delighted to be here and it's great to see some familiar faces. Rachel if you could share the slides for us.

We tried to keep the slideshow short, as we can talk forever about what's going on in the macro environment, but we thought we would just kind of stick to performance.

I just wanted to kind of take a quick step back, especially for those we haven't seen in a number of years, just to kind of talk about the relationship there.

As I mentioned, Commonfund and OHA have been working together for over a decade. We started with a more discretionary relationship, meaning Total Portfolio: private capital, private investments, as well as public investments, public equities, and fixed income.

About four or five years ago, the relationship changed from the investment office to more non-discretionary, meaning OHA would decide what investments they'd want to use from Commonfund. OHA at that time, stopped committing to private capital, after the 2015 vintage year. In 2018, we stopped that part of the relationship on the private side.

Then we were asked to provide specific investments that would complement the overall Native Hawaiian Trust. For example, low volatility hedge fund, which we'll talk about in a few minutes. We have a short dated, high yield index fund, also illiquid Real Assets Portfolio. These are pieces that we don't normally do for our discretionary outsourced clients, but of course with the relationship we have with OHA, we certainly wanted to continue to work with you all. We just wanted to give you a little background, before we go into performance, bringing us to present day.

I'd like to note this before we go into performance. Just looking at what's going on in the markets, as of last night's close, equities or the S&P 500 was down about 13% year to date. The Barclays US Aggregate Index, which represents core bonds was down negative 9.5%. We don't typically see that, so it certainly is unusual. I believe there is only one time where both the S&P and the Barclays Ag. were both down in the same year; back in the early 90s, I think it was 1994. So, certainly some challenging times in the markets, and I just wanted to note that, thinking about where we are.

Mostly everything, if we look at all the asset classes for the last quarter, the first quarter, 2022, were negative. The only positive was in the real assets and the resources which have done very well. As you can imagine, with the high prices of commodities, as well as oil and gas certainly being lifted as far as price is concerned.

So that's a little bit of a backdrop, unfortunately, a negative backdrop, I'm sure you all know. You read the paper and you see the highlights and it's certainly a very challenging time, especially on the public side, within the portfolio.

**Investment Officer Falcha:** With that, I want to turn over to Rachel to talk about our diversifying hedge fund portfolio.

**Commonfund Analyst Clivaz:** Thanks Joe, it's wonderful to see everyone virtually. Here on page 3, we've outlined the performance of the various funds and asset classes that OHA has invested with Commonfund. At the top, there we have the hedge fund strategies, we have a fund of funds hedge fund strategy that is called Global Absolute Alpha Company that OHA invests in.

As Joe mentioned, we do work with our OCIO clients generally in a discretionary relationship and it's important to note how this hedge fund strategy is constructed. For our discretionary OCIO clients we generally have a low allocation to this strategy, and it's meant to provide an uncorrelated source of return to their portfolio. It has little to no equity *beta*. So, whatever equity markets are doing, this is supposed to be completely agnostic and just producing a kind of a constant return stream. So, when we look at what Joe just mentioned, this challenging quarter that we just had, where both equity markets and fixed income markets were down about 6%; this strategy was actually positive, that's exactly what we want to see.

With that being said, OHA has a different approach to their overall hedge fund portfolio. The policy benchmark that you can see here, that's the three months T-BILL plus 400 basis points. That is not necessarily, how we manage the global absolute alpha company, that's not its goal.

So, unsurprisingly, the way that we've constructed this fund, it did not keep up with that three months T-BILL plus 400 basis points - that's not the overall objective of the fund. You have that at the top, there you can see the 1 year, 3 years and 5 years, since 2011 numbers there.

I'll pass it on to Joe unless there are questions on the hedge fund strategies before we get into the other portions of the OHA investments.

Office of Hawaiian Affairs   Performance Summary						
As of March 31, 2022						
	Market Value	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Diversifying - HF Strategies</b>	\$24,298,399					
Total Portfolio (GAC)		0.67%	3.03%	2.93%	2.71%	7/31/2011
Policy Benchmark (3 Month T + 400bps)*		4.17%	4.66%	5.09%	4.58%	
Difference		-3.49%	-1.63%	-2.16%	-1.87%	
<b>Marketable Equity Portfolio</b>	\$49,677,964					
<b>OHA Cash</b>	\$1,867,747					
<b>Global Equity Fund (Liquid)</b>	\$47,120,216					
Total Portfolio (Global Equity Fund)*		1.62%	11.50%	10.55%	8.90%	6/30/2014
Policy Benchmark (MSCI ACWI)*		7.38%	13.75%	11.64%	8.75%	
Difference		-3.66%	-2.25%	-1.29%	-0.69%	
<b>Private Capital*</b>	\$43,827,312					
MSCI ACWI + 300bps		71.87%	34.30%	27.04%	14.08%	8/31/2011
MSCI ACWI + 300bps		-2.30%	16.59%	14.42%	13.34%	
Difference		65.27%	17.72%	12.62%	0.74%	
<b>Credit Portfolio</b>	\$9,678,488					
Total Portfolio (WAMCO SDHY)		1.20%	4.45%	4.39%	2.59%	11/30/2013
Policy Benchmark (Barclays Agg)		-1.10%	1.66%	2.14%	2.46%	
Difference		2.30%	2.79%	2.25%	0.13%	
<b>Private Natural Resources*</b>	\$14,910,241					
MSCI World Energy		24.53%	-1.01%	4.55%	-0.27%	3/31/2013
MSCI World Energy		40.09%	2.38%	-1.12%	-1.01%	
Difference		-15.56%	-3.39%	5.67%	0.74%	
<b>\$141,574,356</b>						

\*As of December 31, 2021  
Past performance is not indicative of future results.  
Fund performance is depicted as of date. Please see Important Notes, Benchmarks and Performance.  
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**Investment Officer Falcha:** Thank you, and please stop us as we move along. The next section we're going to talk about equities. So, first we look at, there's a few pieces here, you see Marketable Equity Portfolio and then it says OHA Cash. The OHA Cash account was set up....

**Chair Waihe'e:** Joe, I'm sorry. *Trustee Akina, did you have a question?*

**Trustee Akina:** Thank you, I'm sorry, I should have raised my hand a couple of sentences earlier. Rachel and Joe, thank you.

Back to the hedge fund, and you may not be the ones to answer this –

- *What is the purpose for alternate benchmark of the three-month T?*
- *What are we trying to do by identifying that as a benchmark?*

**Commonfund Analyst Clivaz:** That would be a question for OHA. That's OHA's benchmark, not Commonfund's benchmark.

**Pouhana Hussey:** I'm going to ask Chair Waihe'e, if Ryan can come on-camera and speak to that question.

**Interim Investment Manager Lee:** Sure. That was a Policy benchmark that was set for this strategy. Given the absolute term, the goals for the asset classes to generate unquoted returns. T-BILL + 4 would be sort of this typical benchmark to monitor and benchmark the strategies performance. So, it's an overall goal that we want to generate for that asset class - a T-BILL plus 4% return objective.

**Trustee Akina:** And Ryan, *what is that benchmark telling us about the health of our investments there?*

**Interim Investment Manager Lee:** That benchmark is an absolute, you have T-BILLS, which is sort of cash benchmark plus 4%. There are no market returns in that benchmark, it is an ideal return that you want to generate for the asset class.

**Trustee Akina:** Thank you.

**Chair Waihe'e:** Joe, you may continue.

**Investment Officer Falcha:** Thank you, sir. So, the OHA cash account was set up for all the distributions coming out of the private investments, out of a private equity venture capital. When those programs start to distribute cash, it would go directly into the OHA Cash Account.

Commonfund holds that, but the privates are not solely with Commonfund, there are other institutions that OHA has committed to on the private side. All the cash was coming into this OHA Cash Account, and the conversation that we had prior to Ryan coming on board, was - *why are we keeping so much cash in his account?* Our answer was *this is what you wanted to set up*; so, we recommend putting this back into the equity markets. Typically, on the private side it starts in the equity and the public equity liquid equity market.

You call that CAP, you commit the capital to the private capital, and then you start pulling capital and putting that money to work and that capital comes from the public side - so it's public side into the private side.

As funds start to distribute in the later years, let's say years 5 to 10 on the private capital commitments, the distributions come back out and they become liquid. So, our recommendation was to put them into

equities. The prior regime asked us to open up a global equity fund, and then we would typically keep about approximately \$800,000 to cover all the CAP calls for not only Commonfund, but also for non-Commonfund private investments.

**Investment Officer Falcha:** You can see it's about 2 million here, but those are just distributions that happen after we rebalance at the end of the month, so typically it is about 800,000 in cash.

I just wanted to give you the background there, so the funds were going into is the Global Equity fund, which is a liquid fund. This fund up until right around COVID, generally outperformed the policy benchmark, which is the MSCI All Country World Index (ACWI). The last two years has certainly been a struggle for this fund. One of our managers was the largest attractor in 2022, an active European Equity Manager, very concentrated, had done very well since the early 2000s. This manager is more of a boutique, fundamental, high-quality-growth manager with a long, track record, but has really struggled coming out of the COVID drawdown. So that's been the biggest headwind for this portfolio, and it really drives the longer, term performance. The last two years of underperformance is really driven for the long haul.

I believe it's at 84% of the time - if you look at a rolling three-year average prior to the COVID drawdown that this fund has outperformed the policy benchmark, but certainly there's no excuse there and we're reevaluating. We've made some changes already within this portfolio.

The last piece, we think about, a little differently than OHA. We typically bucket private capital as part of equity and it's a separate entity within the Hawaiian Trust. We do have it here under the umbrella of equities. So, private capital, that's your venture capital, your private equity. Also, for U.S and non-U.S. emerging markets, those are the pieces within private capital.

What I'll say is, there were two rounds of commitments from OHA with Commonfund private investments in 2012 and 2015. Those did stop; our recommendation is always to continue on those commitments. We are now working with Ryan to continue on that process, because what happens is as distributions come back out, your allocation of private starts to go down. So, with that said, typically when we work with our clients, there would be another round of commitments in 2018 and then another round of commitments in 2021, around those periods.

**Investment Officer Falcha:** With that said, there's still been some very strong performance. You can see over the last year, but even historically since inception. Outperformance using the benchmark is MSCI ACWI, they're also putting from OHA's perspective of 300 basis point additional return on to that index. So that's MSCI ACWI plus 300 basis points, so you want to make sure that you get that illiquid premium relative to the public markets. If you're going to invest for the long term, and those investments are going to be locked up, you want to make sure you get a premium and we certainly think they've done that plus some.

Happy to answer any questions there, or we certainly can dive into the portfolio as well and let you know what we're thinking about, from the investment side, but I know that we are limited for time.

**Chair Waihe'e** asks if there are any questions.

There are no questions.

**Chair Waihe'e:** You may continue, Joe.

**Investment Officer Falcha:** Okay, thank you. I think one of the pieces, this actually is not a Commonfund investment, it is the Credit Portfolio. You can see, it says WAMCO-SDHY, that is a Short Dated High Yield fund. It stays very short, one to five years. The average I believe, is about 2.3 years of duration. My understanding is the idea is to generate in the OHA portfolio a little bit more of a yield relative to the Barclays Agg. Typically, this would not be a benchmark, the Barclays Agg would be more towards core bonds, but we were asked to open this up as a piece of the Fixed Income portfolio to be additive to the overall bucket and within fixed income.

**Investment Officer Falcha:** In the long term, it's outperformed the Barclays Agg over the 1, 3, and 5 since inception there, and you could see that it has done well in this short period of time. It's one year, where the Barclays Agg was negative 4% and the WAMCO portfolio was actually positive 1.2%. It's a small piece of the overall portfolio, a little under \$10 million.

Lastly, is this Private Natural Resources, which really is, from OHA's perspective, part of the Private Capital piece. We tend to think about it more as a Real Asset bucket. Certainly, there has been some challenges over the long term, you can see that.

There's been outperformance since inception, but you're looking at a negative return and it's twofold; one, the last decade has been incredibly challenging for the natural resources. Generally speaking, commodities, except for over the last, let's say one year or so - you can see the returns in the short period of time.

It's benchmark here, I don't believe this is OHA's benchmark, but especially to the MSCI World Energy, it's not hundred percent energy, there are different pieces to it. It's a little more diversified, but overall, if you look at the five years, since inception, it has outperformed. This also has missed the last two rounds of commitments, so just want to put that in perspective.

Those are the pieces, and again, these are individual pieces to the total OHA puzzle. We don't always have complete directions to the puzzle. These we were asked to do a number of years ago, and we've done what we were asked to do.

**Investment Officer Falcha:** I know Ryan has started to make some changes. I know, there was a Public Real Assets Portfolio which we were thinking about. It, didn't make sense, given all the investments that OHA has, but that was in there, and was sold off, over the past six months, or so.

**Chair Waihe'e** recognizes Trustee Akina.

**Trustee Akina:** Thank you, Chair. Joe, I appreciate you sharing how tenuous the market has been, as well as what I'm hearing from you, maybe some of the difficulties or challenges in integrating your advice, with our strategy. *What can we do to ensure better performance in our long-term returns?*

**Investment Officer Falcha:** That's the million-dollar question, Trustee Akina.

**Trustee Akina:** Well, let me reframe it. *Not what can we, what are the strategies that you're pursuing on our behalf?*

**Investment Officer Falcha:** Maybe the first question is easier, but I think, maybe it's easiest to talk about how we think about portfolios. I think how we're doing it here is fine. It's hard for us to understand what the Equity portfolio is looking like, what the Private Capital portfolio is looking like. I would say more consistency on the Private Capital side. There's been I would say some decently missed opportunities over the last four to five years because there were not commitments being made.

**Investment Officer Falcha:** Again, I think that's more towards the last regime. That's a big piece, when we think about our client portfolios at Commonfund that we have total discretion over the entire portfolio; Private Capital is a huge piece to the puzzle. We also have different *privates*. Within our fixed income portfolio, we also have Private credit - within that portfolio that's both liquid credit and private credit. Private credit, we think is important in this environment when interest rates are going up. Those are some of the pieces that we think about at Commonfund.

The OHA Native Hawaiian Trust is put together a little differently. I would say, there are some differences. I think one of the things that we look at is - with our clients, who have the ability, and the willingness to take on illiquidity in the portfolio, meaning private capital. That they have higher policy targets to Private Capital. We're probably talking, on average, between 30 and 35% in Private investments. We think those are the long-term drivers, that if an institution can take on that illiquidity and have the willingness to do so, from our perspective, we think that makes sense. Sorry if I was too long-winded there.

**Trustee Akina:** No, but I'm picking up in what you say, that, and correct me if I'm wrong - it sounds as though we're not necessarily fully, integrated in terms of the position and philosophy of OHA and the advice of Commonfund. I don't say that as criticism, but it seems to be a refrain that I'm hearing from you. *Am I hearing that?*

**Investment Officer Falcha:** Yes, respectfully yes. I think so. *Now, there are certainly challenges with that, right?* We are one of the pieces of the puzzle and you have been working with a consultant; it's harder for us to chime in.

I know Ryan, and the Commonfund team - we have a lot of conversations. I know he's got a lot of work to do in his realm and it's tough when you have a policy already in place. So, we can give our advice, but when you have a consultant, it makes it a little more challenging. It's just another layer to the process.

Typically, we are the outsourced, we're the quarterback. It's much easier, we think, for most institutions to have one voice, and I think when you have a consultant, and you have Commonfund, and you have Goldman Sachs, and JP Morgan, it makes it a little more challenging. I think you're onto something there, Trustee Akina.

**Trustee Akina:** Thank you, Joe and I don't mean to put you on the spot, but perhaps someone from the Administration in all fairness could share your perspective.

**Interim Investment Manager Lee:** I can add to it. I would say over the last year we've been reestablishing that communication with Commonfund and other managers to better integrate the overall portfolio strategy and implementation. As Joe mentioned, there have been many years with the private equity allocation, where we have not made commitments to. Previous allocations have been pretty lumpy, I would say, and inconsistent, which has hurt the returns. We do want to implement a more disciplined program over the long term, which would definitely help with the overall returns for the Trust.

**Trustee Akina:** Thank you, Ryan and thank you, Joe.

**Investment Officer Falcha:** Absolutely, and thank you, Ryan. I'll say this if I could, Ryan's been unbelievable. I know how hard he's working because if my lights are off, he's calling me and we're having conversations. He's looking out at a beautiful view on O'ahu, and I'm here in little old Seymour, Connecticut and the snow is coming down. I think Ryan has done a fantastic job, and like you said



we've recommitted and it's going to take a little bit, but I think that it's very important, at least for us to say that we appreciate the conversations we have and the work that he's doing.

**Chair Waihe'e** recognizes Vice-Chair Alapa.

**Vice-Chair Alapa:** I have a question. *Why have no, new, investments been initiated since 2018 and has your outlook for the alternative investment space changed or was this driven by total portfolio allocation constraints?*

**Investment Officer Falcha:** *Vice-Chair Alapa, how are you? It's good to see you.*

**Vice-Chair Alapa:** Hi Joe.

**Investment Officer Falcha:** The first thing I would say, and Ryan feel free to jump in - that was the prior regime. The conversations we had with Ray Matsuura - we were told that OHA was moving to a single manager approach. In other words, at Commonfund - we like to put together more of a co-mingle - have a number of 15 to 20 different managers.

When you're committing 5 or 10 million dollars to an investment, our thought was, you want to have a little bit of diversity within the managers. So, that was one of the things that Ray had said. So, on the private side, when we went back, there were a number of conversations, not just involving myself, but from our Commonfund Capital Team, that works day-to-day on the private side. I know, there was a number of conversations on O'ahu.

The decision was - whether it was Ray's, or whether it was Segal Marco's, we don't know - but, the decision was made not to continue those commitments. I think to Ryan's point, we're trying to get back to that. There's a little bit of a hole where the allocations are going to start going down before it can start coming back up. That's what I would say, I'm sure Ryan can add to that.

**Investment Officer Falcha:** The other part of it is, from an alternative perspective, we think that they're even more important now, given what we think are going to be over the next five years - more muted public, for example, public equity returns.

So, we think number one, from the private side - as long as you have the access to the managers. We have some of our managers since the 1980s, so the access has been there for Commonfund.

Also, the diversification. In these types of environments, if you just had traditional equities and fixed income, it's very challenging. So, having real assets, and I know you do in the portfolio - having different pieces, we think, are even more important today within the portfolio.

**Vice-Chair Alapa:** *What is the specific strategy for the 'alternative investments' allocation?*

**Interim Investment Manager Lee:** *Are you referring to the private program?*

**Vice-Chair Alapa:** Yes.

**Interim Investment Manager Lee:** I think, as Joe mentioned, the private allocation has a role within the overall portfolio. You tend to get returns that you cannot get in public markets. Certain strategies for example, venture, tend to be high risk, high return potential strategies that can add to the overall returns for the overall portfolio. So, the purpose of the alternatives, especially privates, is to gain access to that market, to generate returns required to meet the spending goals, as well as return goals for the portfolio, long term.

**Vice-Chair Alapa:** *So, how does the consultant determine the sizing commitment amount of each individual investment, like what do you look for?*

**Interim Investment Manager Lee:** *Are you referring to the Private Commitments?*

**Vice-Chair Alapa:** I'm sorry, yeah, same thing.

**Interim Investment Manager Lee:** So, the Private Commitments, when you look at it, in order to maintain a certain exposure, as Joe mentioned, you have distributions coming in, as well as commitments that you have to maintain to continue to have exposure to a certain target size.

So that's an ongoing modeling exercise that you have to perform, but typically when we did the modeling with Joe and Commonfund, we're looking at close to \$20 to \$25 million of new commitments per year to maintain a certain exposure. I believe we target 25% or so, that's the exercise that we go through to figure out the commitments. In terms of the allocations for each manager, it depends on the strategy itself, certain strategies are a lot more, higher risk than others, and we factor that in. Typical commitment size would be about \$5 million to \$10 million, depending on the strategy.

**Vice-Chair Alapa:** Okay, thank you.

**Chair Waihe'e** recognizes Trustee Trask.

**Trustee Trask:** Thank you. When I went through my onboarding, Joe, because I only came in the second week of March - I went through every division and looked at the paperwork and the graphics. When I take a look at what I see here, it is only what is posted. In terms of Commonfund services to this office, *do you periodically provide advisories? Have you done this in the past?*

**Investment Officer Falcha:** By the way, great to meet you, Trustee Trask.

**Trustee Trask:** Good to meet you too, Joe.

**Investment Officer Falcha:** *When you say advisories - do you mean, giving our Commonfund, like our point of view, and what we think is going on in the markets?*

**Trustee Trask:** Yes. I understand that your relationship with our office is non-discretionary in some ways, but I'm wondering, because I'm looking at the figures. Some policy decisions were made before I came on in terms of investing on the private, but I'm wondering and I'm asking if you.

*As Commonfund, have you ever sent out advisories or guidance?*

Whether it's generally, what we see on the market, everybody does that periodically, but I'm wondering, in terms of Commonfund and your actual contract for services with our office. Only because I'm looking at the outcomes and I'm hearing your comments.

**Investment Officer Falcha:** Sure, that's fair. So, as you know, first we don't have an advisory agreement, but with that said, I think, and maybe Ryan could add to this from our perspective, and this is going back to Ray Matsuura, we used to have monthly meetings.

We would certainly give our advice. There's no two ways around that, we certainly give our advice. We were pretty adamant that whether it was Commonfund or another institution that provided private capital, that they should continue on in 2018.

I'm sure Ryan's heard me say this, whether it's Commonfund or whether it's one of the other investment managers that you use, we've had these conversations around trying to get back up on the private side. So, I would say *yes* and *no*.

Officially, we don't have an advisory agreement, but certainly, unofficially, we've had conversations, where we've added our two cents and our advice. I think that's important and, I think, from our perspective, we try to go above and beyond what we've been tasked to do. When it comes to everything from thinking about the capital calls on privates, we take care of all that, from our side.

So, again my answer is *yes* and *no*. *No* in the fact that we don't officially have an advisory agreement but *yes*, the fact that we've had numerous conversations around the markets, the privates, what's going on there.

The hard part is, I would say, we don't have it in front of us on a daily basis - the rest of the investments within the Native Hawaiian Trust. So, it's hard for us. We give our view and how we work with our clients, but it's a little more challenging when you don't have a total portfolio that you understand in front of you, on a daily, and monthly basis. I know that was long-winded. I hope I answered your question.

**Trustee Trask:** I understand, thank you.

**Investment Officer Falcha:** My pleasure.

**Chair Waihe'e** asks if there are any other questions.

There are no other questions.

**Chair Waihe'e:** You may continue, Joe.

**Investment Officer Falcha:** Well, you tell us Chair, we can certainly go over another section, but I also want to be respectful of your time. The last section, we have is another piece on private so we're happy to go through it.

**Chair Waihe'e:** We can go through it quickly.

**Investment Officer Falcha:** *Rachel?*

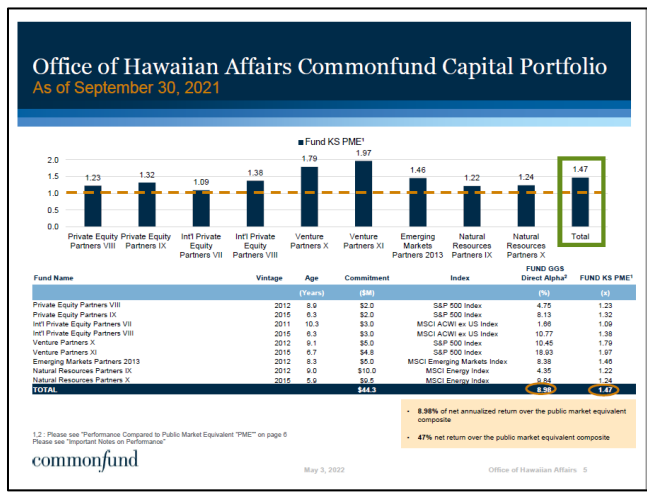
**Commonfund Analyst Clivaz:** Yes, happy to do so. When we think about reporting performance for private investments there are a lot of different ways to look at these investments, and one of the most important ways is by taking a look at what we call a Public Market equivalent.

As Joe mentioned and Ryan mentioned it as well, with these Private commitments, these investments are calling capital over their fund to life, investing that capital and then distributing that capital back. So, it's not as simple as public equity investment, where you put the money in and it's fully invested, there are these cash flows.

So, what we want to do with the public market equivalent is take a look at these cash flows and map them correctly. So that whenever the capital is called into a private fund; if it were hypothetically to be invested into the public index instead, and then distributed back out of the public index, at the same time, it was distributed back out of the private investment - investment would do more, would provide more capital back to the investor. What we're trying to get here is - *is there a premium, is there a benefit to being invested in the private markets versus just investing in the public indices?*

A little, confusing of a topic. A bit more complicated than the normal time-weighted performance we look at, but a little bit more accurate of a number when we think about private investments.

We have all the funds here that OHA has invested in on the private side with Commonfund. The table at the bottom there, you can see the two right columns all the way at the bottom. We use this PME method. Essentially what we see is that the private investments, on average, over the lifetime here perform 9% more than the Public Market Equivalent. Overall, if you look at the full life, this is a total 47% net return over the public markets, so it is giving that premium. It is worth locking up that capital, because it does have a pretty, large return, over and above those public markets.



**Commonfund Analyst Clivaz:** I'm happy to answer any questions on this, I know these metrics may be new to many people on the call.

**Interim Investment Manager Lee:** I just want to add, Joe mentioned that we're looking at new investments. So, we're looking at making a recommitment to venture partners. They're at 14 now, so we did miss two vintages which could have contributed to returns.

**Chair Waihe'e** recognizes Trustee Lee.

**Trustee Lee:** Thank you, Chair. I'm sure Rachel is going to go over this when they flip to page 9, but it's not that they could have contributed. When we go to the next page and you look at the venture partners that we missed out on because we weren't consistently contributing, we missed out on a lot. Those two vintages that we missed were unicorns, their performances were absolutely incredible.

For those of us that went to Orlando, I don't know how many of you sat in on that presentation that Mark gave, where they talked about how fortunate they were on those two vintages, that the performance on them were unheard of, and, unfortunately, because we weren't being consistent in the past, we missed out on those.

**Commonfund Analyst Clivaz:** Trustee Lee is correct. Those were strong funds and that's why there is the importance of continuing to commit, to vintage year diversification. There's going to be some years that are stronger than others when it comes to venture capital. So, it's important to stay consistent, but yes, funds #12 and #13 were strong funds and we're glad to see that OHA will be committing 5 million dollars into fund #14. We hope that that's a strong vintage year as well.

**Trustee Lee:** Chair, can I add one more thing?

**Chair Waihe'e:** Yes, go ahead, Trustee Lee.

**Trustee Lee:** For those of you that are interested, the reason, those were so strong - and this is something that I remember from three years ago, the first time that I went to Orlando - those commitments, part of those funds, were *blockchain*.

So, for those of you who don't know what blockchain is, that's the technology used for cryptocurrency. So, it wasn't cryptocurrency that made those strong, it was the technology behind it.

I remember that presentation, actually it wasn't a presentation, it was a question that was asked, during a presentation, three years ago - *what Commonfund was going to be doing about cryptocurrency*.

I remember, they said, we're paying attention to cryptocurrency, because you have to, but what we're really interested in is the technology behind it, the blockchain technology. And from that - three years Commonfund started investing into companies that took advantage of blockchain technology and those funds showed the importance of it. That's why they were so strong, because of that blockchain.

Thank you, Mr. Chair.

**Chair Waihe'e:** Thank you, Trustee Lee. *Are there any other questions on the private equities?*

There are no other questions.

**Chair Waihe'e:** Rachel did you have anything further to go over.

**Commonfund Analyst Clivaz:** No.

**Chair Waihe'e:** Okay, if there are no further questions for our friends from Commonfund, then - *would that be the end of this presentation?*

**Pouhana Hussey:** It is Chair Waihe'e, and what we would say to the Trustees - if this is helpful, we would schedule other Fund Managers to come and present.

**Chair Waihe'e:** I think it's very helpful.

**Chair Waihe'e** recognizes Trustee Lee.

**Trustee Lee:** Thank you, Mr. Chair. Since that's the end of the presentation, I would be remiss if I didn't point out how much over and beyond, Joe and Rachel have gone for OHA.

As Joe said, it's not part of their commitment with Office of Hawaiian Affairs to provide advice and help - and everything; anytime there's been a question, that I, personally, have had a question, or we as an institution needed help with, as we move towards an endowment model.

So, taking into consideration, our large land holdings, which they're going to go over, I believe later in the agenda today, we'll start seeing for the first time, our land assets are calculated into the Native Hawaiian Trust portfolio. It's not just the investments, we're moving towards an endowment portfolio, and Commonfund has played a big part in helping us understand how those components should be working together. And that's to their credit, we actually do pay other managers for that help, and we haven't gotten it.

**Trustee Lee:** So, I would be remiss if I didn't say and point out how helpful Commonfund, Joe and Rachel have been even though that's not what's part of their contract with OHA. So, thanks to both of you guys for everything that you guys have done for us and for your belief in our mission, and I know that's why you guys do what you do to help us.

**Investment Officer Falcha:** Thank you Trustee Lee, and the check is in the mail (audible chuckles). We appreciate that. Thank you.

**Pouhana Hussey:** Thank you Joe and Rachel for staying up and being here with us.

**Chair Waihe'e:** Thank you.

**Investment Officer Falcha:** Thank you all, always a pleasure.

**Chair Waihe'e:** *Trustee Trask, did you have a question?*

**Trustee Trask:** No. I was actually responding to the question that Sylvia had posed - *should we schedule other presentations*. My answer on that, is *yes*, and also, I would like to take a look at the contracts that we have with Commonfund, so that I could see how long they've been with the office in this capacity. I would very much like to schedule, some of the others that we're working with in this area. Thank you.

**Chair Waihe'e:** Thank you, and again, thank you to Joe and Rachel.

**Investment Officer Falcha:** Thank you all, have a good rest of your day.

**Pouhana Hussey:** Thank you.

**Chair Waihe'e:** We'll do our best.

## V. NEW BUSINESS

### **B. Presentation & Updates: Hi'ilei Aloha LLC and Hi'ipaka LLC, Richard Pezzulo, Executive Director, Hi'ipaka LLC dba Waimea Valley, Roberts "Bob" Leinau, Greg C. Pietsch and Leilani Kūpahu-Marino Kaho'āno, Community LLC Managers**

**Chair Waihe'e** turns it over to Ka Pouhana Sylvia Hussey.

**Pouhana Hussey:** Thank you, Chair Waihe'e. I'll go ahead and run the slides and we'll turn the time over to Richard. Richard you can go ahead and have the Community Managers introduce themselves and then just let me know when to advance the slides.

**Hi'ipaka LLC Executive Director Pezzulo:** Okay, thank you Ka Pouhana. Thank you Chair Waihe'e and all the Trustees there for allowing us to be here. With me, I have two of the managers in our office, here in beautiful Waimea Valley. I'll let Bob and Greg introduce themselves.

**Community LLC Manager Leinau:** Aloha, my name is Bob Leinau. I have a lot of familiarity with Waimea Valley. I've been in this valley over 30 years and it's a love affair for me. I'm really honored to have an opportunity to volunteer down here.

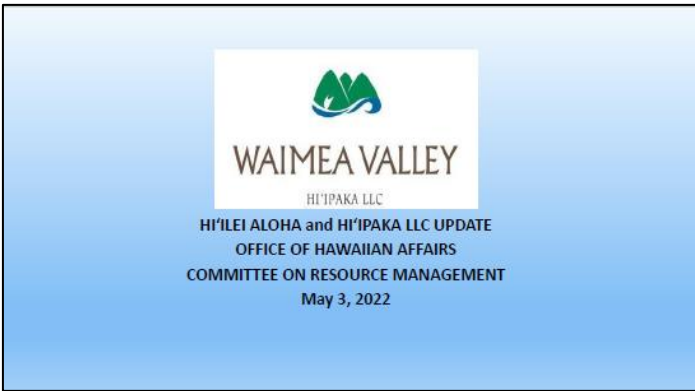
**Community LLC Manager Pietsch:** Aloha, Greg Pietsch - my family was involved in Waimea Valley, for many years; I know Bob very well. My background is actually in finance, and it was interesting to hear the most recent review. I do have a Chartered Financial Analyst designation; sounds like you guys need a really, good investment policy statement. Anyway, I'm in the finance world, and I have a small operation here in Hawai'i, up the road from Waimea Valley at Sunset Ranch and I'm involved with some other businesses here in Hawai'i as well.

**Hi'ipaka LLC Executive Director Pezzulo:** Okay, and then Leilani Kaho'āno is with us via Zoom.

**Community LLC Manager Kaho'āno:** Aloha Richard. Mahalo to Pouhana Sylvia and to all our Board, mahalo for us being here. Leilani Kūpahu-Marino Kaho'āno and it's my second term that we're beginning after the first year and the connections for us as 'ohana back to Waimea Valley, as well as my first exposure in 1970 as a Kamehameha Schools explorations student at that time.

It's been a pleasure to work under Richard and to be joined with the two gentlemen, that have just been introduced as well, and the accomplishments of the valley - to see it thriving. Mahalo for this honor and this moment to introduce.

**Hi'ipaka LLC Executive Director Pezzulo:** Okay, thank you. Before I start, I just want to let you all know, if you don't know already, that Auntie Betty Jenkins passed away Sunday morning. She was instrumental in helping to preserve Waimea Valley and had a strong connection. We also recently lost Oz Stender, both leaders, both teachers, both mentors who I personally knew a long time. They're both missed dearly.



**Hi'ipaka LLC Executive Director Pezzulo:** If you recall, you approved the three Hi'ilei Aloha Managers back in March of last year, and we organized an orientation meeting for them on May 10. We made sure that they received all relevant documents to both Hi'ilei Aloha and Hi'ipaka. They got the history background on the two organizations, were updated on the Hi'ipaka today, and at that meeting they actually had to select the three Hi'ipaka LLC managers. Of course, they are able to select themselves, which is the way it normally has been - it's always been Hi'ilei Aloha and Hi'ipaka being the same managers.

**Hi'ipaka LLC Executive Director Pezzulo:** To give you a little overview of some of the major activities they've been involved with, it's been just over one year now. They've already supervised the wind down of Hi'ilei Aloha. They attended monthly manager meetings. They also helped us with some visioning and planning for future expansion of Waimea Valley through an EDA Grant. They completed my 2021 performance evaluation. Also, they reviewed and approved a number of policies, reports, annual budgets, and plans; the 2021 financial audit, which will be coming out very soon.

**New Manager Orientation Meeting**  
**May 10, 2021**  
**Attended by OHA Managers and non-OHA (aka Community) Managers**  
**New Manager Orientation Agenda**

- Hi'ilei Aloha/Hi'ipaka LLC documents provided.
- Creation of LLCs & History of Hi'ilei Aloha LLC (Mona Bernardino)
- History of Hi'ipaka LLC (Richard Pezzulo)
- Hi'ipaka LLC Today (Richard Pezzulo)
- Selection Process of Hi'ipaka LLC Managers (Sylvia M. Hussey)
- Tour of Waimea Valley (Richard Pezzulo)

**New Managers - Major Activities**

- Supervised winddown of Hi'ilei Aloha LLC
- Attended Monthly Manager Meetings
- Participated in visioning and planning for future expansion of Waimea Valley and EDA grant
- Completed ED 2021 performance evaluation
- Review and approval of:
  - Hi'ipaka LLC Quarterly reports
  - 2021 work plans/budgets
  - Operating Account Balance Policy (up to 4 months of operating expenses)
  - Hi'ipaka LLC Service Awards standard operating procedures
  - Hi'ipaka LLC capital budget realignment
  - Financial Reserve Policy to allow reserve funds to be invested
  - 2022 Work Plans and Budgets
  - Hi'ilei Aloha LLC and Hi'ipaka LLC 2021 Annual Report
  - 2021 Financial Audit

**Hi'ipaka LLC Executive Director Pezzulo:** A little update on Hi'ilei Aloha. Of course, this is President Obama, who visited the YouthBuild Waimānalo project earlier this year.

The focus for 2021, for Hi'ilei Aloha, was the wind down of the organization. The Accountant-Controller was laid off in January, the YouthBuild Waimānalo project was completed in June, and the Chief Operating Officer was laid off in September.



Hi'ilei Aloha LLC 2021 Update

**Hi'ilei Aloha LLC 2021 Update**

2021 Focus

Wind down of all Hi'ilei Aloha LLC activities.

- Accountant-Controller laid off in January.
- YouthBuild Waimanalo project completed in June.
- Chief Operating Officer laid off in September.

**Hi'ipaka LLC Executive Director Pezzulo:** On the financial side, Hi'ilei Aloha received the final disbursement of \$48,000 in September. All outstanding services were terminated except the Canon photocopier lease, because it doesn't expire until June 30, so we'll continue to pay for that and there might be a charge for picking up the copier.

The checkbook was turned over to the Hi'ilei Managers and we work with them to make sure all the payments are made. The 2022 anticipated payments include photocopying charges, as I mentioned, the 2021 audit, of course, is the biggest expense at \$18,000. Then there's an \$800 charge we're going to have to pay for the Hi'ilei Aloha website which hosts all the LLCs Form 990s and audits, which we want to continue.



**Hi'ipaka LLC Executive Director Pezzulo:** Hi'ipaka will need to loan Hi'ilei Aloha \$6,000 to cover these expenses and, of course, Hi'ilei Aloha continues to be the parent organization.

**Hi'ilei Aloha LCC 2021 Update**

Financial

- OHA provided the final disbursement of \$48,290.28 in September 2021.
- Outstanding services were terminated except the Cannon photocopier lease.
- The photocopier lease expires on June 30, 2022 and a monthly payment of \$150.54 (\$902.70 total) will be made until then. There may be a pick up charge for the copier.

The Hi'ilei Aloha LLC checkbook was turned over to the Hi'ilei Managers.

- 2022 Anticipated Payments
  - photocopier charges \$902.70
  - 2021 Audit \$18,000
  - \$800 for Hi'ilei Aloha LLC website which hosts the LLCs Form 990s and audits.

Hi'ipaka LLC will need to loan Hi'ilei Aloha \$6,000 to cover 2022 expenditures.

Hi'ilei continues as the parent organization of Hi'ipaka LLC - Waimea Valley with minor carrying expenses.

**Hi'ipaka LLC Executive Director Pezzulo:** Of course, 2020 was a pretty rough year, not just for us, but everybody. We were forced to shut down because of the stay-at-home orders. We actually furloughed 45 employees until April of 2021, we lost almost \$2 million, and we had to utilize about a million in reserves. 2020 gave us an opportunity to really reflect on our operations and we're looking at coming out of this, a lot more resilient. We're looking at building a stronger organization over the next several years.

**Hi'ipaka LLC 2021 Update**

**Beyond COVID**

**Impact of COVID-19**

- Forced to shut down for several months due to the Governor's "stay at home" order.
- Furloughed 45 employees until April 2021.
- Net loss of \$1.9 million in 2020.
- Utilized \$1 million in reserves.

**Building Resilience**

The 2020 closures provided Waimea Valley staff with the opportunity to review and reflect on its operations and programs with a view towards building resilience through a stronger organization.

**Hi'ipaka LLC Executive Director Pezzulo:** The Hi'ipaka focus from 2021 to 2023 is really to regain financial sustainability. To restart and expand programs and activities to provide a unique visitor experience with a very, strong, cultural focus. Also, to continue to build a base of kama'aina visitors. We really, feel that making our kama'aina feel welcome coming here and being able to share this treasure with them is very important.

**Hi'ipaka LLC Focus**

Post COVID Focus 2021 to 2023

- I. Regain financial sustainability.
- II. Restart /expand programs and activities to provide a unique visitor experience with a strong cultural focus.
- III. Continue to build a base of Kama`aina visitors.

**Hi'ipaka LLC Executive Director Pezzulo:** As you can see here, we certainly regained financial sustainability in 2021. Even though it started out slow, believe it or not; January, February, and March were pretty slow. We made up for it during the summer, as you can see, compared to 2019 which was our best year before the pandemic. We surpassed that by a couple million in sales. Our expenses were down and that's partly because, like I said we didn't bring all of our staff back until April. We had a pretty, large, net gain of five million dollars.



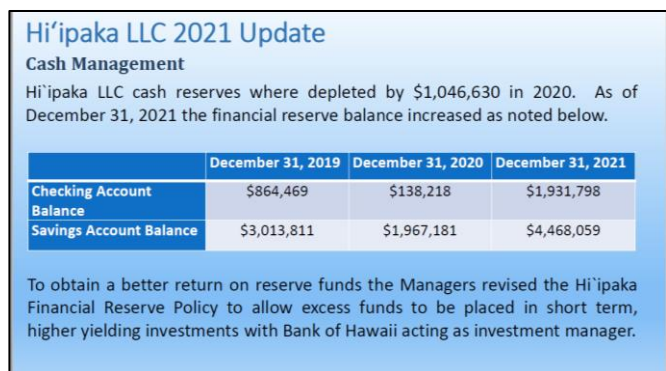
**Hi'ipaka LLC Executive Director Pezzulo:** You can see here, the visitors - we had almost 500,000 visitors to the valley in 2021 generating almost \$7 million. If you look at the chart to the right, you see that our visitor count went way up. 2019, again our best year ever before the pandemic just over 1,000, almost 1,100, and then in 2021, we had almost 1,400.

Our cash situation, as you can see from this table - as of December 31, 2019, that was before the pandemic, we had almost \$4 million between our checking account and our savings account; at the end of 2020 that went down to roughly 2 million dollars.

As I mentioned, we had to use about a million in reserves to get us through the pandemic. As of December 31, 2021, we had regained everything we lost, and we built our reserves up to almost four and a half million and a couple million in our operating account.

One of the things the managers had completed was we revised the Hi'ipaka Financial Reserve Policy, this is to allow these excess funds to be placed into short term, little bit higher yielding investments at the Bank of Hawai'i.

The Savings account obviously didn't give us much in return, so we're going to be able to get a little bit better return on our reserves and the Managers approved moving 2.5 million dollars into the investment account recently and it's being invested by Bank of Hawai'i now.



**Hi'ipaka LLC Executive Director Pezzulo:** Some of the programs and activities we re-established and try to expand. We redesigned our artisan program to attract a wide range of artists and, at the end of 2021 we had 10 artisans and cultural practitioners, who were contracted to work in the Valley. Again, this goes back to providing that unique, cultural experience. This is how we feel we are different from many other places visitors go.

**Hi'ipaka LLC Executive Director Pezzulo:** Next slide shows our Kauhale restoration, again this goes back to trying to provide that really, unique, cultural experience. One of our objectives is to shift the focus away from the waterfall - to the cultural significance of the valley. We see Kauhale as being that focal point.

In 2021, we did rebuild four of the hale, and there are three more that are in the process of being rebuilt now. By June 1 we should have all rebuilt, and we'll be putting many staff, cultural practitioners, and artisans in Kauhale to bring it alive - and again, make it that that cultural experience.

**Hi'ipaka LLC 2021 Update**


**Programs and Activities**  
A number of programs and activities were re-started and/or improved in 2021 to provide a unique visitors experience.

**Artisan/Cultural Practitioner Program**  
The artisan program was redesigned to attract a range of artisans. At the end of 2021, ten artisans/cultural practitioners were contracted to work in the Valley.



**Hi'ipaka LLC 2021 Update**

**Kauhale Restoration**  
Restoration of Kauhale was a major focus in 2021 to provide visitors with a unique cultural experience. A major objective is to shift the visitor focus from the waterfall to the cultural significance and history of the Valley with Kauhale being the focal point. Several hale were rebuilt to include:



- Hale Kuku (Kapa Making House)
- Hale Papa'a (Storage House)
- Hale Ola (Healing House)
- Hale Mua (Men's Eating House)

**Hi'ipaka LLC Executive Director Pezzulo:** We also installed five Wi-Fi information stations. We were able to upgrade the Wi-Fi through the valley through an Institute of Museum and Library Services grant and created these five information stations. Visitors can use their smartphone, scan the QR code on the kalo leaf sign, and listed on the slide are the five information stations, we developed and created.

We started to see schools come back in 2021. They were coming back and then we did have a couple of surges, so they stopped coming. Normally we have about 6000 students a year. As you can see, we had 634 students from 25 schools in 2021. We do anticipate that by the end of this year we'll start to see a lot more schools coming back.

**Hi'ipaka LLC 2021 Update**

**Wi-Fi Information Stations**  
The Wi-Fi in the Valley was upgraded in early 2021 with funding from an IMLS grant. Five info-stations have been created and installed to include:



- Introduction to the Valley at the Ticket Booth and Visitor Center
- Exceptional Trees (Monkey Pods at the ticket booth)
- Kauhale Artifacts – located at Kauhale
- Agricultural Terraces – upper meadow
- Conservation @ Waterfall


**Hi'ipaka LLC 2021 Update**

**Waimea Valley Education Program**  
Twenty-five schools with 634 students came to the Valley in 2021. The year looked promising until Delta and then Omicron variants changed field trip plans for most schools. We do not anticipate many Waimea Valley school field trips until the second half of 2022.



**Hi'ipaka LLC Executive Director Pezzulo:** The Toa Lū'au - for most of 2021 when they could operate, they were operating at 50% capacity. They did generate over \$220,000 for us in rental revenue for the Valley. We're looking at moving them up to the amphitheater, where they'll be able to operate six days a week, but I'll talk a little bit more about that later. We're also looking at, this summer, to offer a daytime show.

**Hi'ipaka LLC 2021 Update**  
*Toa Lū'au*  
 Toa Lū'au operated at 50% capacity for most of 2021.  
 The Lū'aus generated \$222,555 in rental revenue for the Valley.  
 Currently there is a plan for the Lū'au to move to the amphitheater and operate six days per week.  
 Toa Lū'au will offer a day time hula show during the summer.



**Hi'ipaka LLC Executive Director Pezzulo:** Weddings and events, of course, a lot of weddings and events were cancelled and postponed until 2021 and 2022. Some never took place, I want to say, we probably gave at least \$120,000 in refunds because of cancellations in 2020 and 2021. However, we're seeing the special events coming back now, and we did generate over \$200,000 in 2021 - and 2022 is looking even better. As you can see here, we're getting lots of inquiries, lots of site tours, and we're booking events.

**Hi'ipaka LLC 2021 Update**  
**Weddings and Events**

- City COVID regulations made booking events very challenging in 2021.
- Many 2020 clients cancelled or postponed events until 2021 or 2022.
- Special Events generated \$211,655 in revenue in 2021.
- The future looks promising 2021 and 2022.

Inquiries	1,105
Site Tours	144
Events Booked	73



**Hi'ipaka LLC Executive Director Pezzulo:** Safe, clean facilities, are very important to the visitor experience. We did install this rock fall impact fence along the walkway to the waterfall. It cost us almost \$600,000, but it was put up because we did have a major mud slide there back in 2017-18. We had some rocks come down, so I feel it is now safe and you can see, on the right, we planted that whole area, and we have a nice, new, beautiful, waterfall walkway garden now.

Of course, during the last couple years we made sure we were sanitizing and keeping our visitors and staff, safe and clean.

As I mentioned earlier - it's important to us to increase the number of kama'āina visitors, and we're going to continue to offer many of the incentives we offered during COVID and post-COVID, including our discounted pricing on admission and annual passes.

**Hi'ipaka LLC Executive Director Pezzulo:** We have Garden/Conservation support opportunities, we have kama'aina activities and promotions, which we will continue. These include things like Keiki Wednesday, kama'aina children come in free with their parent or an adult. We have 'Ohana Day, half-price kama'aina, and then we also have the kama'aina morning walker program. This is anybody who purchases an annual pass, can sign up to come in at 730am in the morning. They can walk up to the waterfall for exercise, on Saturday and Sunday, they can actually swim, we have a lifeguard, starting at eight o'clock for swimming. So again, trying to pull our kama'aina come in and make them feel that they are welcomed.

**Hi'ipaka LLC 2021 Update**  
**Safe and Clean Facilities**  
 Safe and clean facilities are an important part of the visitor experience. A rock fall impact fence along the walkway to the waterfall was completed at a cost of \$576,306.



Routine cleaning and sanitizing.

New Waterfall Walkway Garden

**Hi'ipaka LLC 2021 Update**

Increasing the number of Kama'aina visitors is being achieved through the following initiatives and activities:

- o Discounted pricing for daily Kama'aina admissions
- o Discounted pricing on annual passes.
- o Garden/Conservation support opportunities
- o Kama'aina activities and promotions
- o Kama'aina morning walker program

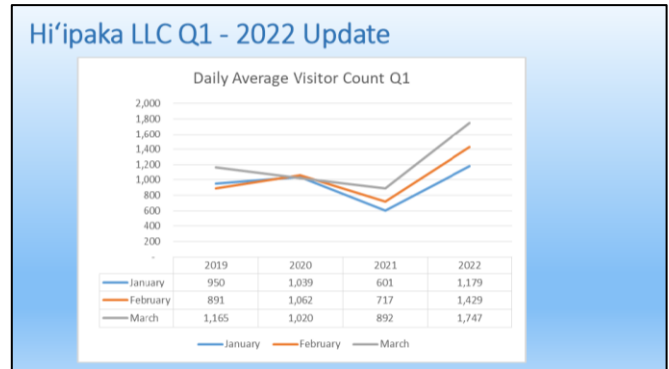
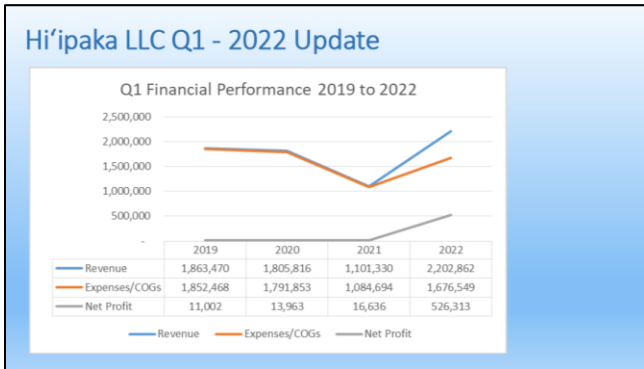
**Hi'ipaka LLC Executive Director Pezzulo:** Kama'aina and the military - you can see, in 2021 made up about 125,000 visitors, about 26% of our total. They generated almost a half-million dollars.

Our pricing, here you can see that we discounted our passes, it amounts to 40% and in 2019 just under 500 annual passes it tripled in 2021 to 1,745. We really have been selling a lot more annual passes and trying to get more people in. On the right, you can see, the dollar amount of sales almost doubles. It's not so much the dollar amount we're concerned about, we're more interested in getting kama'aina into the Valley.



**Hi'ipaka LLC Executive Director Pezzulo:** That was pretty much the update on where we're at, the end of 2021. To give you an idea of how things are going, this year, you can see from quarter one, we're continuing to see good financial numbers. Over 2.2 million dollars in sales. Our expenses are reasonable, they're down, but our profitability is way up. Much higher than any first quarter over the last three years.

**Hi'ipaka LLC Executive Director Pezzulo:** You can see our visitor count numbers are way up for the quarter. Compared to any previous year; much higher.



**Hi'ipaka LLC Executive Director Pezzulo:** Some of the activities we're bringing back, to again encourage visitors, especially kama'āina visitors. We are having our Moon Walks, our next one is May 14, which is a week from Saturday, where visitors could come in and take an unguided tour up to the waterfall and hopefully the moon is coming up over the water.

We just had May Day, we had lei stations throughout the Valley.

Our Summer Concert series is returning, and I know we're going to get a good response to that. We haven't had it for the last two years. When we did have it, we had a really good turnout. There's a lot of people waiting to hear when the tickets are going on sale, that will be any day now.

Our Kalo and Awa Festival will be coming back.

Makahiki, and again the Lū'au. Once we move them up to the amphitheater, it will increase and we're looking at that daytime show as well.

The last thing I want to talk about is this EDA Grant Application. We submitted the application, for four million dollars, and there are five construction projects. These projects are really, designed to support our objective to have a stronger, cultural focus for visitors, but also to support the increasing number of visitors we are seeing come to the Valley. I will go through each of these quickly.

- Restoring and Expanding Activities**
1. Moon Walks
  2. May Day
  3. Summer Concert Series
  4. Kalo and Awa Festival
  5. Makahiki
  6. Luau to increase the number of evenings
  7. Daytime show

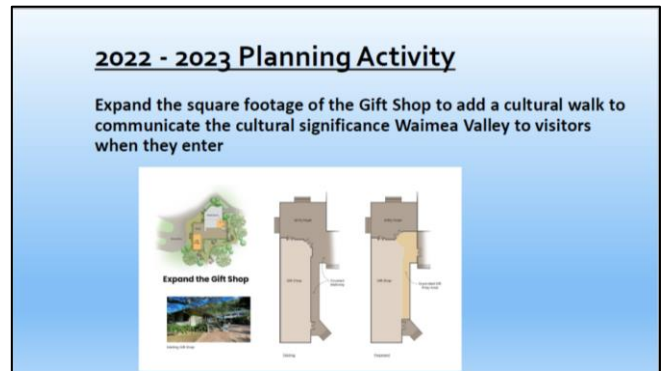
**EDA Grant Application**

Hi'ipaka, LLC is applying for grant funding from the federal Economic Development Administration for five construction projects totaling \$4 million.

The five projects will support our objective to have a stronger cultural focus for visitors and support the increasing number of visitors to the Valley.

**Hi'ipaka LLC Executive Director Pezzulo:** We want to expand the lū'au site. As I had mentioned earlier, we want to basically cover the outdoor amphitheater and put all the facilities we would need - so that they can have a lū'au up in the amphitheater. That would open up our pavilion for a lot more events down here. The lū'au has done really, well; they reach max capacity every night. We think this would be a good move, plus it utilizes this amphitheater which we restored about five to six years ago. Currently, we don't use it much at all.

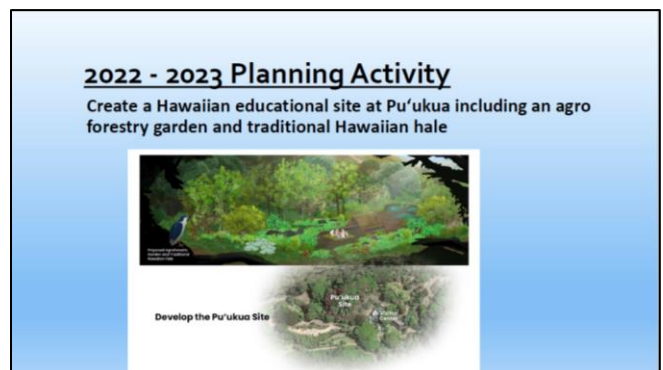
We want to expand the footage of the gift shop and we want to add a cultural walk to really communicate the cultural significance of the Valley to visitors when they enter. In order to get to the admission, they're going to have to walk past this expanded gift shop where this cultural walkway is. Again, trying to set the tone for people when they come into the Valley and go to purchase their tickets.



**Hi'ipaka LLC Executive Director Pezzulo:** We also are going to expand the women's bathroom and build a new men's bathroom. This is due to the increase the number of visitors we have. There's usually a big, line at the ladies' room.

Some of you may recall, we purchased the Pu'ukua site, which was the only piece of property within the valley that we did not own. We purchased that with support funding from the City, from the State, and also some fundraising that we did.

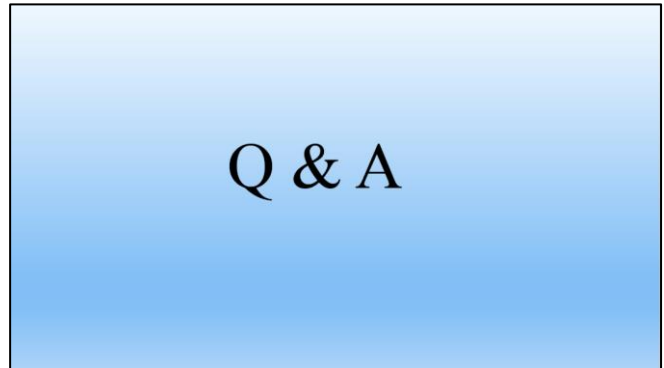
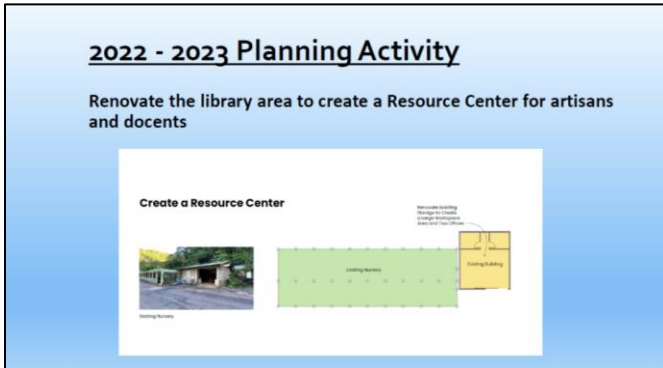
The idea is to put a traditional hale in and turn it into an educational site and replant a lowland native forest for education purposes.



**Hi'ipaka LLC Executive Director Pezzulo:** The last project is to renovate the library area, and this is to create a Resource Center for our artisans, our docents, and for Community meetings.

Mainly artisans that help us to provide that unique cultural experience for our visitors. I believe the committee is looking at our application, right now. We're very encouraged that we have a pretty, good chance of getting this funding.

I think that's it. If you have any questions, we would be happy to answer them.



**Chair Waihe'e:** *Are there any other questions, members?*

**Chair Waihe'e** recognizes Trustee Lee.

**Trustee Lee:** Thank you, Mr. Chair. Not a question - Richard this is impressive. To see how much you guys have ... well, one - you folks had the foresight enough to plan for some sort of resiliency plan, so you had this cash reserve to carry you folks through the pandemic. Yet, to see how you guys have rebounded and you've done it on your own. You didn't ask for help from anybody, this is very impressive Richard, so impressive. Thank you for everything that you do for the Valley.

**Hi'ipaka LLC Executive Director Pezzulo:** Thank you.

**Chair Waihe'e** recognizes Trustee Ahu Isa.

**Trustee Ahu Isa:** Richard, great job. The last time I was out there, had the big boulder, so you guys removed all that and put the wall. I'm going to suggest to Chair, that we have a Board of Trustees meeting out there, like we did before. That was great. I'm involved in the hospitality industry too. So, yeah, the numbers went way up for March 2022, even better than the Commonfund numbers. I'm going to come and visit you pretty soon.

**Hi'ipaka LLC Executive Director Pezzulo:** I hope you do, everybody's welcome. We have very, hard-working staff here.

**Chair Waihe'e** recognizes Trustee Akina.

**Trustee Akina:** Thank you, Chair. Richard, you had already done a great job in your leadership of the park, and I appreciate that, but I also wanted to thank, along with you, the managers who have come on board and served well. I appreciate so greatly your kuleana and it shows in the remarkable work you've done in caring for the entire area in a wonderful way and bringing it into sustainability. Mahalo very much, and congratulations on your work.



**Chair Waihe'e** recognizes Trustee Lindsey.

**Trustee Lindsey:** I just want to thank the whole crew, the new managers, and especially Richard. Richard, you know we always spoke very, highly of the work that you've been doing in Waimea Valley. I drove past the valley last week with my staff, and it's just as beautiful, as ever. We want to mahalo you a lot and you know *you too young to retire, so no go there*. I know you're talking about it every year. As long as I can serve here, you can serve there.

**Hi'ipaka LLC Executive Director Pezzulo:** Okay, thank you.

**Chair Waihe'e** recognizes Trustee Akaka.

**Trustee Akaka:** Mahalo nui, Richard, Greg, Bob, and Aunty Leilani. These are really, really, exciting updates that you shared with us. Seeing all these renderings, these photos, seeing the improvements and expansion, this is truly exciting and I'm looking forward to seeing more when you folks share with us again. I'd love to get a tour there, check out the sites there, see your facilities, and see what you folks are offering to our kama'aina and to our malihini alike.

I wanted to ask, you know the photo that you had shown up with the information regarding the Wi-Fi updates, *are those QR codes on the sign that people can scan to get more information?*

**Hi'ipaka LLC Executive Director Pezzulo:** That's correct, Trustee.

**Trustee Akaka:** Wow, that's so exciting. Very *with the times* you folks are over there. I'd love to explore that too, mahalo nui for all your work. I think this is a place we can truly be proud of, mahalo.

**Chair Waihe'e** recognizes Trustee Lindsey.

**Trustee Lindsey:** I just wanted to say to you four - in my advocating for the protection and proper stewardship of Mauna Kea, I have used the Waimea Valley and what you've brought it to be, to the legislature. We're so proud of the work that you folks have done there, and we think that that's a good example and a representation of OHA's work. So, you've made us look really good, thank you.

**Hi'ipaka LLC Executive Director Pezzulo:** Thank you, Chair. I have really, good managers behind me. I had really, good managers behind me before, but they were replaced by good managers. Like I said, we have really, good, and dedicated staff who go above-and-beyond what they're required to do.

**Chair Waihe'e:** *Are there any other comments or questions, members?*

*There are no further comments or questions.*

**Chair Waihe'e:** I also really, want to thank Richard, Greg, Bob, and Leilani for taking time out of your schedule to join us and for all the fine work you guys are doing out there, thank you so much.

## V. NEW BUSINESS

### C. Workshop by Administration: Native Hawaiian Trust Fund Portfolio Structure Review, Including Investment Policy Statement.

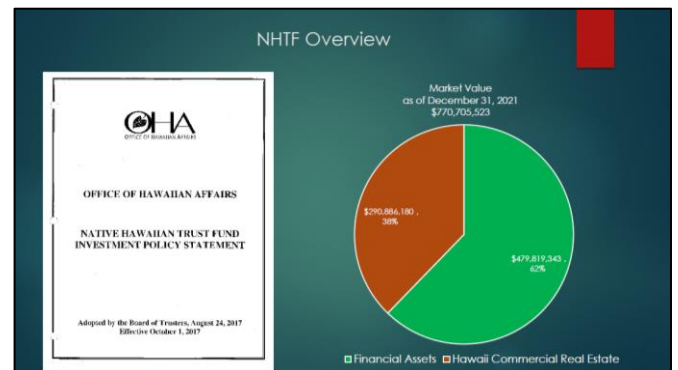
**Chair Waihe'e** turns it over to Ka Pouhana Sylvia Hussey.

**Pouhana Hussey:** Thank you, Chair. Trustees, we're going to continue our policy workshops all toward getting to our big, finance policies. Go ahead Ryan.

**Interim Investment Manager Lee:** In today's workshop, I'll be covering the Native Hawaiian Trust Investment Policy Statement or IPS for short - with a focus on the Investment Management structure. Just a reminder, the IPS was initially adopted in 2003 and has gone through several amendments over the years. The last amendment was made back in August, I believe, regarding the Hawai'i Direct Investments update.

The management of the Native Hawaiian Trust Fund is governed by the Investment Policy Statement. The IPS covers areas such as: purpose and scope; defining the duties, who is responsible for what, how decisions are made - objectives of the program such as: spending and portfolio return objectives - as well as Strategic Asset Allocation framework and guidelines to meet those goals.

The IPS covers both the Hawai'i Direct Investments, as well as financial assets. I'll be primarily focusing on the financial assets in today's workshop.



**Interim Investment Manager Lee:** As stated in the Investment Policy, the goals for the Financial Assets are:

- Long-term - you want to generate returns of Consumer Price Index, which is sort of inflation plus 5% real return objectives; so that that's approximately 7% to 8% return objective for the Trust; long-term,
- It also has a spending policy up to 5%, based on a 20-quarter rolling average, that is to provide into intergenerational equity, to kind of smooth out the spending over time.
- The overall goals are to preserve and grow the endowment into perpetuity.

Once you establish these objectives and goals, it actually forms the way you put the portfolio together; your strategic asset allocation to meet these goals. Once the asset allocation is established, the IPS dictates how the investment should be implemented and managed.

**Interim Investment Manager Lee:** When the IPS was initially established, there was a preference for a full discretionary approach to invest across multiple asset classes, for the portfolio evolution. This can also be described as *Manager of Managers*, also known as Fund of Funds or even an outsourced style approach. These managers would be given full discretion and have the ability to make tactical asset allocations, as well as Manager Selection, based on the mandate that was given to them. Today these Managers are Commonfund, JP Morgan, Goldman Sachs, and Pantheon.

The policy also allows for direct allocations to managers, here we have State Street and PIMCO. These investments are overseen by OHA Staff, as well as OHA’s General Investment Consultant.

As Joe mentioned, the Commonfund relationship has transitioned to one that’s more of a hybrid, both the Manager of Managers approach, as well as direct allocation .

The next slide highlights the actual Strategic Asset Allocation, as defined by the Investment Policy Statement. The pie chart on the left, has allocation targets for the asset classes, for example, Global Equities is 42%, the Private Equity and Venture, the liquid asset class is at 19% target, Real Assets 5%, Absolute Return strategy we have a 13% target, Fixed Income 18%, and Enhanced Liquidity is at 3%. Those are the Strategic Asset Allocation Targets that have been established in the Investment Policy Statement.

What you have on the right is the current exposure of the asset classes, so you can see we're overweight on Global Equities by 4%. As I mentioned some of that is intentional by certain Managers, like JP Morgan at the time, they were overweight equities within their guidelines. You can at least have a sense of the asset class exposures that we currently have, based on the manager allocations.

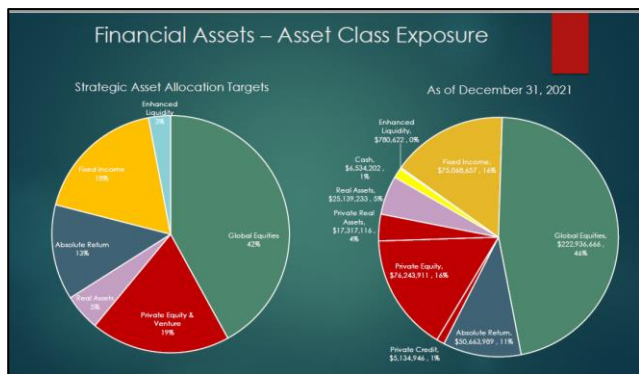
I’ll spend more time on how the managers are allocated on the next slide if there are no questions.

**Goals for Financial Assets**

- ✓ Long-term - Consumer Price Index(CPI) + 5% Return Objective
- ✓ Provide Intergenerational Equity - Spending 5%(20 Quarter Rolling Average)
- ✓ Preserve and grow Endowment into perpetuity

**Implementation**

- ✓ “Manager of Managers” Approach
  - Common Fund, JPMorgan, Goldman Sachs, and Pantheon
- ✓ Direct Allocations
  - State Street and PIMCO



**Interim Investment Manager Lee:** The next slide highlights how we're allocating capital across the Managers, that we have in the roster for the Native Hawaiian Trust Fund. As you can see here, JP Morgan represents the largest allocation at 31%, followed by Commonfund with 30% of the allocation, followed by State Street with 26%. Then you see smaller allocations with PIMCO, Goldman Sachs, and Pantheon.

One point to make is that, with the State Street Global Advisors - that is a passive implementation, meaning that they do not take active risks. The goal there is to implement and gain exposure to the policy benchmark at the lowest cost possible. Whereas the remaining strategies are active strategies that the Managers are taking active bets on.

**Interim Investment Manager Lee:** That table on the right - what that does is brings all the Manager investments, doing a look through to see what they're exposed to through the allocations that we have throughout the asset classes.

For example, with Global Equities, as you can see, there are three managers within that grouping. You have State Street, Commonfund, and JP Morgan. These are three Manager allocations, as mentioned Commonfund and JP Morgan are Manager of Managers, so when you look through their portfolios what you'll find is they are approximately 230 additional managers within the allocation. So, it gives you a sense of the exposures, allocations, and the diversification that we have across asset classes.

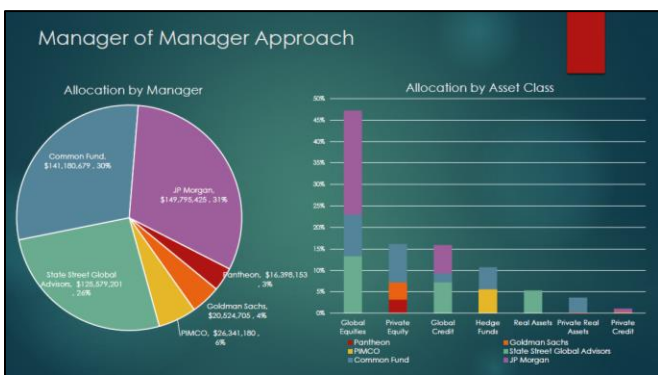
When you look at the Private Equity Allocation, for example, you see three allocations with Commonfund representing 50% of that, followed by Goldman Sachs and Pantheon.

We've completed several workshops over the last twelve months. As many of you may remember we covered:

- The Endowment Investment Policy,
- Spending Policy,
- Debt Management Policy,
- Asset Allocation changes that we're proposing,
- went through the Governance structure workshop a couple months back, and
- Also, the Private Portfolio Investments, having Commonfund do a workshop on illiquid investing.

The overall goal with all of these workshops is that we are working on proposed Investment Policy changes. The goals are very straightforward, it's to align the portfolio towards the long-term goals of OHA's mission. What that means is that we want to improve long-term expected returns such that we can increase spend.

So, we would align the Asset Allocation to reflect the risk that we want to take to get the returns that we want to meet the spending that we want. That means to improve and enhance the governance structure, that we currently have, as well as improving the investment implementation. Hopefully within the next three to twelve months, we can bring that forward to the trustees to discuss. *Any questions?*





making the best that we can make, not that we're paying the least that we can pay. Thank you, Mr. Chair.

**Chair Waihe'e** recognizes Vice-Chair Alapa.

**Vice-Chair Alapa:** My question was in regard to the fees that we are paying - *is that a reasonable fee?* Especially on the first page, you went by really, quickly and all these fees are listed here.

*Is this the average, is it above average, are we paying too much?*

I mean, you add this up over the years, these people had our portfolio, you're looking at perhaps millions of dollars total. So, what I want to know is, *is this average or we're paying a little more?* I don't know, you tell me.

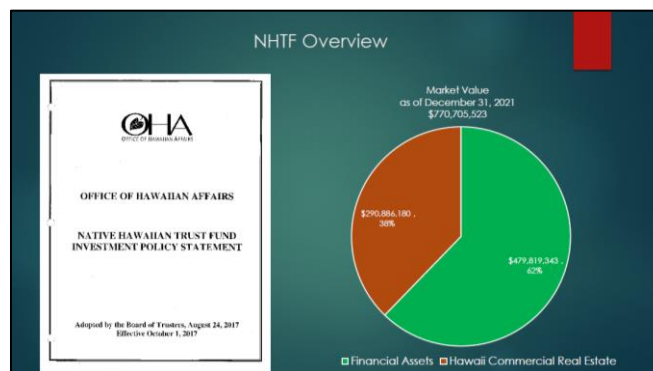
**Interim Investment Manager Lee:** I would say it is priced appropriately in terms of market, based on the strategies, and you pay for what you get. As I mentioned for passive strategy funds you don't expect to pay a lot for them, it should be close to two to five basis points, practically, I wouldn't call it free, but very low.

With active strategies where you're expecting your manager to deliver returns, they charge a lot more. Typical structures could be one and a half to even 2%, incentive fees could be 25 to 30%, but people want to pay those type of fees for the returns that they generate. It's all about the net returns, at the end of the day, how it contributes to the overall portfolio, and that's something that we look at.

**Chair Waihe'e** recognizes Trustee Lindsey.

**Trustee Lindsey:** Ryan, when you showed the pie, I added up the percentage, and it came to 100%. *Could you tell me where the Hawaii Direct Investment falls?*

**Interim Investment Manager Lee:** Sure. I believe, when we talked last year, in terms of separating the allocation for the Hawai'i Direct Investment, it shouldn't be part of the Financial Asset Allocation, it should have its own focus. So, there's no target for Hawai'i Direct Investments. So, the pie on slide 2 represents the entire Native Hawaiian Trust, the red piece would be the Hawai'i Direct Investments and the other pie charts that we showed only reflect 100% of green allocation.



**Trustee Lindsey:** *So, did we increase our Hawai'i Direct Investment number, wasn't it \$26 million at one time?*

**Interim Investment Manager Lee:** That allocation only reflected, what was in Financial Assets, it never had exposure to Hawai'i Direct Investments.

**Trustee Lindsey:** Oh, okay. Thank you.

**Interim Investment Manager Lee:** You're welcome.

**Interim Investment Manager Lee:** *Any other questions?*

**Pouhana Hussey:** Chair Waihe'e, as Ryan is available, *is the Committee ready to receive the policies that are behind these? We've been putting workshops and different concepts together. Is the Committee ready for the actual policies to come forward?*

**Chair Waihe'e:** Yes.

**Chair Waihe'e** recognizes Trustee Ahu Isa.

**Trustee Ahu Isa:** I had a question because I was reading Trustee Lee's column, it talks about the Native Hawaiian Trust Fund. He talks about the process of tying OHA's land holdings to the Native Hawaiian Trust. This will allow for a rebalancing of the portfolio and eliminate the need for expensive hedge funds and generate greater returns for the portfolio while actually lowering the risk. *So, can you speak to that, or Trustee Lee? Was there, another - like a hybrid model?*

**Trustee Lee:** That's everything that Ryan's been talking about. Everything that Ryan just said today was a roundabout way of what I wrote in my column. As an example, Trustee Ahu Isa - before today, when we looked at the Native Hawaiian Trust portfolio, it was our Financial Assets. When we looked at the Native Hawaiian portfolio pie chart today, it has our Land Holdings and our Financial Assets.

**Trustee Ahu Isa:** *Before that it wasn't?*

**Trustee Lee:** No, it wasn't. We had our Land Division, and we had our investments. We had Miles and we had Ray; and never did the two talk. That's not the case anymore, that's why we were having these workshops. That's why Ryan has been talking about how he has been working to rebalance the portfolio, because now that we're taking all of this into consideration, a rebalance is necessary.

**Trustee Ahu Isa:** Because, you said, a hybrid approach to incorporate the CPI.

**Trustee Lee:** Well, the hybrid approach that I was talking about was about the Spending Policy. *I'm pretty sure it's Harvard, right Ryan?* It's called the Harvard approach. It takes an 80/20 look at CPI, it's weighted of the CPI.

What it does is instead of, as we do now, take a straight 5%, which Trustee Akina has been advocating against to lower to 4%, but any straight percent that we take will allow for greater peaks and valleys depending on how the market does over time.

Even though we take a 20-quarter moving average, if you look at a line chart of where OHA's spending has been, we will have peaks following a bull market, and then we will have deep valleys following a bear market. The hybrid approach of factoring-weighting in the CPI will allow to smooth that out. So, year-over-year, it's a lower percentage, it's not a straight 5%.

However, over the long term, in fact, I don't know if I saw any other Trustees there, Commonfund had a whole, entire, 45-minute presentation on this in Orlando. Over time, the spend will actually be greater off of the portfolio, it will allow the portfolio to actually spend more money, with taking less risk.

**Trustee Lee:** One of the other things they advocated for was blending the hybrid approach and a banded one so within that hybrid 80/20, you don't go above six, and you don't go below four. So even if it allows for you to go higher than that, you don't, you cap it at that, so that again smooths out that spend.

Who that really helps, Trustee Ahu Isa, is Ka Pouhana. By doing that hybrid approach, it allows for a much more predictable spending rate over time, which allows them to get more accurate budgets. When you're going to have these deep...right now, with the 5% we have right now, with a recessionary pullback that the market is currently in, four years from now there's going to be a valley off of that 20-quarter spend. That, whoever Ka Pouhana is at that time, is going to have to account with their budgeting. If we went to a more hybrid approach, that value wouldn't be there, which makes it much easier for them to budget out over time.

**Trustee Ahu Isa:** The way things are going now, consumers are spending, but now they're looking at the savings, hopefully the saving goes up and the spending goes down. Unpredictable times. Thank you, for your explanation.

**Trustee Lee:** It will still be further out Trustee, because they average it out over 20-quarters. So even if the market continues on its recessionary pullback which it probably will, we have gone 12 years without a significant pullback. That won't affect us until that time out because they take that 20-quarter moving average.

**Trustee Ahu Isa:** Mahalo for the explanation, Trustee Lee.

**Interim Investment Manager Lee:** So, Trustee Ahu Isa, in the proposed Spending Policy and Investment Policy changes that we have, it does call out for a hybrid spending policy, especially on the Hawai'i Real Estate piece because it's very difficult for the Hawai'i Direct Investments to generate a 5% return. We have to account for the current income that it generates today. It can change in the future, but currently, you will not be able to meet the 5% without selling real estate, which we don't want to do.

**Trustee Ahu Isa:** Before I came to OHA, they had a Land Committee. Now, we put everything in the RM. Before we separated out Land financials, it's now become a major part of our portfolio - land.

**Interim Investment Manager Lee:** Right. So, having a separate Spending Policy would allow the Financial Assets to continue to take illiquidity risks and make private investments. Without having a separate policy for that, it creates a problem by increasing illiquidity problems for the Native Hawaiian Trust Fund. So, it's important that we acknowledge that and keep it separate for the time being.

**Trustee Ahu Isa:** Thank you. I just want people to understand, because they called me about the article. Thank you for the explanation, hopefully they're listening. Mahalo.

**Pouhana Hussey:** So, Chair Waihe'e, what Administration will do is prepare the draft workshop where the actual policies will come back; examples of implementation of the policy, spending, investment. Then we'll have another workshop with the actual policies before us and have that discussion, until the Trustees are comfortable. Then we won't bring back the Action Item until that point.

**Chair Waihe'e:** Okay, that sounds good.

**Chair Waihe'e** asks if there are any other questions.

There are no other questions.



**Chair Waihe'e:** Okay, thank you again, Ryan and Sylvia.

**VI. ANNOUNCEMENTS**

None

**VII. ADJOURNMENT**

**Trustee Lindsey moves to adjourn the RM meeting.**

**Trustee Akaka seconds the motion.**

**Chair Waihe'e** asks if there is any discussion.

There is zero discussion.

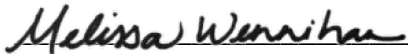
**Chair Waihe'e** calls for a **ROLL CALL VOTE.**

						3:17 p.m.	
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
LEINA'ALA	AHU ISA			X			
DAN	AHUNA						EXCUSED
KALEIHIKINA	AKAKA		2	X			
KELI'I	AKINA			X			
VICE-CHAIR LUANA	ALAPA			X			
BRENDON KALEI'ĀINA	LEE			X			
CARMEN HULU	LINDSEY	1		X			
MILILANI	TRASK			X			
CHAIR JOHN	WAIHE'E			X			
<b>TOTAL VOTE COUNT</b>				<b>8</b>	<b>0</b>	<b>0</b>	<b>1</b>

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

**Chair Waihe'e** adjourns the RM meeting at 3:17 p.m.

Respectfully submitted,



\_\_\_\_\_  
Melissa Wennihan  
Trustee Aide  
Committee on Resource Management

As approved by the Committee on Resource Management (RM) on May 31, 2022.



\_\_\_\_\_  
Trustee John Waihe'e, IV  
Chair  
Committee on Resource Management