

**Committee on Resource Management**Trustee John Waihe'e IV, *At-Large - Chair*Trustee Luana Alapa, *Moloka'i / Lāna'i - Vice Chair***Members**Trustee Dan Ahuna, *Kaua'i / Ni'ihau*Trustee Kaleihikina Akaka, *O'ahu*Trustee Keli'i Akina, *At-Large*Trustee Brickwood Galuteria, *At-Large*Trustee Carmen Hulu Lindsey, *Maui*Trustee J. Keoni Souza, *At-Large*Trustee Mililani Trask, *Hawai'i Island*

**STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS**

**MEETING OF THE
COMMITTEE ON RESOURCE MANAGEMENT (RM)**

DATE: Wednesday September 11, 2024**TIME:** 10:00 a.m.

PLACE: Remote Meeting by Interactive Conference Technology
and in-person at OHA Maui Ola Boardroom
Nā Lama Kukui
560 N. Nimitz Hwy.
Honolulu, HI. 96817
viewable at <https://www.oha.org/livestream> OR
Listen by phone: (213) 338-8477, Webinar ID: 840 7716 5274

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

AGENDA

- I. Call to Order**
- II. Approval of Minutes**
 - A. August 28, 2024*
- III. Unfinished Business – None**
- IV. New Business**
 - A. Consequent Capital Management – Independent Board Investment Advisor / Consultant
 - 1. Introduction and Investment education related to Discretion in a Box Implementation Review and Projected 4Q Schedule*
 - 2. OHA Native Hawaiian Trust Fund (NHTF) Investment Policy Statement Review and Discussion*
 - B. **Action Item RM #24-14:** Approve the Awarding of Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health Grant from Solicitation #24-03.0.01 published February 12, 2024*
 - C. **Action Item RM #24-16:** Approve the Awarding of Ola Ka Mo'omeheu-Culture Preservation & Perpetuation Grant from Solicitation #24-04.1.01 published February 12, 2024*
 - D. **Action Item RM #24-19:** Approve the Awarding of Ho'omohala Waiwai Kaiaulu-Community Economic Development Grant from Solicitation #24-08.0.01 published February 12, 2024*
 - E. **Action Item RM #24-20:** Approve the Awarding of 'Āina Ho'opulapula- Hawaiian Homestead Communities Grant from Solicitation #24-14.0.01 published February 12, 2024*
 - F. **Action Item RM #24-21:** Approve the Awarding of Ola Ka Lāhui-Vulnerable Populations Grant from Solicitation #24-15.0.01 published February 12, 2024*
 - G. **Action Item RM #24-37:** Approval of OHA funding for an Event Sponsorship for the 2024 Holokū Ball aka Hawaiian Civic Club of Honolulu Scholarship Fund*



**STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS**

IV. New Business cont.

- H. **Action Item RM #24-38:** Approval of OHA funding for an Event Sponsorship for the 2024 Association of Hawaiian Civic Club 65th Annual Convention*
- I. **Action Item RM #24-39:** Approval of OHA funding for an Event Sponsorship for the 2024 “Ho‘ono‘ono‘o” 73rd Annual Convention for Hale O Nā Ali‘i O Hawai‘i ‘Aha Kahuna Nui, Inc.*

V. Adjournment

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

In the event that the livestream public broadcast is interrupted and cannot be restored, the meeting may continue as audio-only through the phone number and Webinar ID provided at the beginning of this agenda. Meeting recordings will be made available on OHA’s website <https://www.oha.org/about/leadership/board-of-trustees/> as soon as practicable after the meeting.

Public Testimony will be called for each agenda item and must be limited to matters listed on the meeting agenda. Hawai‘i Revised Statutes, Chapter 92, Public Agency Meetings and Records, prohibits Board members from discussing or taking action on matters not listed on the meeting agenda.

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

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: 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.

Persons wishing to provide **oral testimony online** during the remote meeting are requested to sign up at:

https://us06web.zoom.us/webinar/register/WN_k6uPetp3RjCvQcjP4vWJ6w

Once you have signed up, a confirmation email will be sent to you with a link to join the remote meeting, along with further instructions on how to provide oral testimony during the remote meeting. You do not need to provide your name or other personal information other than a valid email address at which to receive the meeting link.

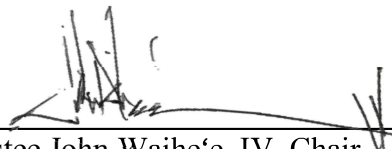
To provide oral testimony online, you will need:

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

Oral testimony by telephone/landline **will not** be accepted at this time. Once your oral testimony is completed, you 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.

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

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



Trustee John Waihe‘e, IV, Chair

Committee on Resource Management

09/04/2024

Date

September 11, 2024 – Continued

**Committee on Resource Management**Trustee John Waihe'e IV, *At-Large - Chair*Trustee Luana Alapa, *Moloka'i / Lāna'i - Vice Chair***Members**Trustee Dan Ahuna, *Kaua'i / Ni'ihau*Trustee Kaleihikina Akaka, *O'ahu*Trustee Keli'i Akina, *At-Large*Trustee Brickwood Galuteria, *At-Large*Trustee Carmen Hulu Lindsey, *Maui*Trustee J. Keoni Souza, *At-Large*Trustee Mililani Trask, *Hawai'i Island*

**STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS**

**MEETING OF THE
COMMITTEE ON RESOURCE MANAGEMENT (RM)**

DATE: Wednesday September 11, 2024**TIME:** 10:00 a.m.**PLACE:** Remote Meeting by Interactive Conference Technology
and in-person at OHA Maui Ola Boardroom

Nā Lama Kukui

560 N. Nimitz Hwy.

Honolulu, HI. 96817

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

Listen by phone: (213) 338-8477, Webinar ID: 840 7716 5274

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

AGENDA**I. Call to Order****II. Approval of Minutes****A. August 28, 2024*****III. Unfinished Business – None****IV. New Business****A. Consequent Capital Management – Independent Board Investment Advisor / Consultant**

1. Introduction and Investment education related to Discretion in a Box Implementation Review and Projected 4Q Schedule*

2. OHA Native Hawaiian Trust Fund (NHTF) Investment Policy Statement Review and Discussion*

B. Action Item RM #24-14: Approve the Awarding of Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health Grant from Solicitation #24-03.0.01 published February 12, 2024***C. Action Item RM #24-16:** Approve the Awarding of Ola Ka Mo'omeheu-Culture Preservation & Perpetuation Grant from Solicitation #24-04.1.01 published February 12, 2024***D. Action Item RM #24-19:** Approve the Awarding of Ho'omohala Waiwai Kaiaulu-Community Economic Development Grant from Solicitation #24-08.0.01 published February 12, 2024***E. Action Item RM #24-20:** Approve the Awarding of 'Āina Ho'opulapula- Hawaiian Homestead Communities Grant from Solicitation #24-14.0.01 published February 12, 2024***F. Action Item RM #24-21:** Approve the Awarding of Ola Ka Lāhui-Vulnerable Populations Grant from Solicitation #24-15.0.01 published February 12, 2024***G. Action Item RM #24-37:** Approval of OHA funding for an Event Sponsorship for the 2024 Holokū Ball aka Hawaiian Civic Club of Honolulu Scholarship Fund*

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

August 28, 2024 10:00 a.m.

ATTENDANCE:

Chairperson John Waihe'e, IV
Trustee Dan Ahuna
Trustee Kaleihikina Akaka
Trustee Keli'i Akina
Trustee Brickwood Galuteria
Trustee C. Hulu Lindsey
Trustee J. Keoni Souza
Trustee Mililani Trask

EXCUSED:

Vice-Chairperson Luana Alapa

BOT STAFF:

Carina Lee
Crayn Akina
Kanani Iaea
Kauikeaolani Wailehua
Kyla Hee
Lei-Ann Durant
Mark Watanabe

BOT STAFF (cont.):

Melissa Wennihan
Morgan Kauai Robello
Nathan Takeuchi
Richelle Kim
Ruben Sierra

ADMINISTRATION STAFF:

Stacy Ferreira, CEO / Ka Pouhana / Administrator
Arlene Aguinaldo, IT
Daniel Santos, IT
Everett Ohta, Interim General Counsel
Hailama Farden, Sr. Director of Hawaiian Cultural Affairs
Kehaulani Pu'u, COO / Ka Pou Nui
Lauwaeomakanakauaaloa Clayton, Sr Exec Assistant
Nietzsche Ozawa, Interim Sr. Legal Counsel
Ryan Lee, Director of Endowment
Sandra Stancil, Sr Exec Assistant

GUESTS:

Gerry Flintoft, Consequent Capital Management
Vijoy Chattergy, Consequent Capital Management

I. CALL TO ORDER

Chair Waihe'e calls the Committee on Resource Management meeting for Wednesday, August 28, 2024 to order at **10:00 a.m.**

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

MEMBERS			AT CALL TO ORDER (10:00 a.m.)	TIME ARRIVED
CHAIR	JOHN	WAIHE'E, IV	PRESENT	
TRUSTEE	DAN	AHUNA	PRESENT	
TRUSTEE	KALEIHIKINA	AKAKA	PRESENT	
TRUSTEE	KELI'I	AKINA	PRESENT	Arrived at 10:01 a.m.
TRUSTEE	BRICKWOOD	GALUTERIA	PRESENT	
TRUSTEE	C. HULU	LINDSEY	PRESENT	
TRUSTEE	J. KEONI	SOUZA	PRESENT	
TRUSTEE	MILILANI	TRASK	PRESENT	

At the Call to Order, **SEVEN (7) Trustees are PRESENT**, thereby constituting a quorum.

EXCUSED from the RM Meeting are:

MEMBERS			COMMENT
VICE-CHAIR	LUANA	ALAPA	MEMO – REQUESTING TO BE EXCUSED

II. APPROVAL OF MINUTES

A. June 26, 2024

B. July 10, 2024

Chair Waihe'e asks if there is anyone signed-up to testify on this agenda item.

RM Staffer Akina: No one has signed-up to testify on this agenda item.

Trustee Lindsey moves to approve the minutes of June 26 and July 10, 2024.

Trustee Souza 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**.

MOTION							10:02 a.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA			X			
KALEIHIKINA	AKAKA			X			
KELI'I	AKINA			X			
VICE-CHAIR LUANA	ALAPA						EXCUSED
BRICKWOOD	GALUTERIA			X			
CARMEN HULU	LINDSEY	1		X			
J. KEONI	SOUZA		2	X			
MILILANI	TRASK			X			
CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				8	0	0	1

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

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

III. UNFINISHED BUSINESS

None

IV. NEW BUSINESS

A. The Native Hawaiian Trust Fund (NHTF) Investment Portfolio Review, for the Quarter Ending June 30, 2024*

Chair Waihe'e asks if there is anyone signed-up to testify on this agenda item.

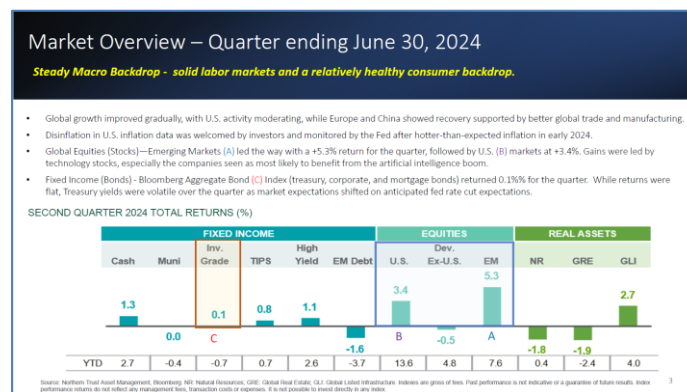
RM Staffer Akina: No one has signed-up to testify on this agenda item.

Chair Waihe'e turns it over to Ka Pouhana Stacy Ferreira

Ka Pouhana Ferreira: Mahalo, Chair. At this time we're going to have Ryan Lee provide us an update on the Native Hawaiian Trust Fund.



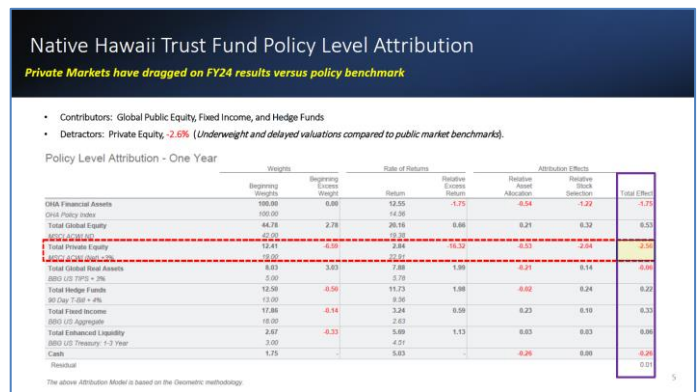
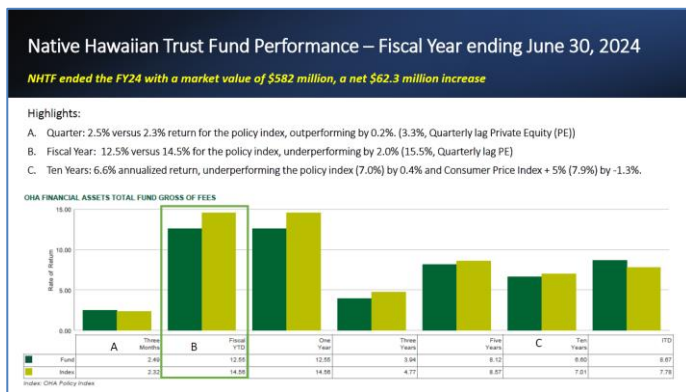
Endowment Director Lee: Aloha mai kakou, Chair, Trustees and colleagues. I'll be reviewing the Native Hawaiian Trust Fund quarterly performance as of June 30, 2024, as well as the fiscal year 2024, since the fiscal year just ended for OHA. I will highlight key areas of the report that is attached. The form is very similar to last quarter's discussions in which I'll cover an overview of the markets, performance, policy attribution, asset allocation and quarterly activities.



Endowment Director Lee: So, the next slide summarizes the market environment and performance of the last quarter. Basically, in Q2, the global markets gradually improved, U.S. economy remained resilient, but showed signs of moderation, while Europe and China began recovery from weaker starting points aided by more robust growth and trade. On a positive note, it seems like the Feds finally got inflation under control. Lowering inflation trends were well received by investors raising the likelihood that Feds will be cutting rates sooner rather than later.

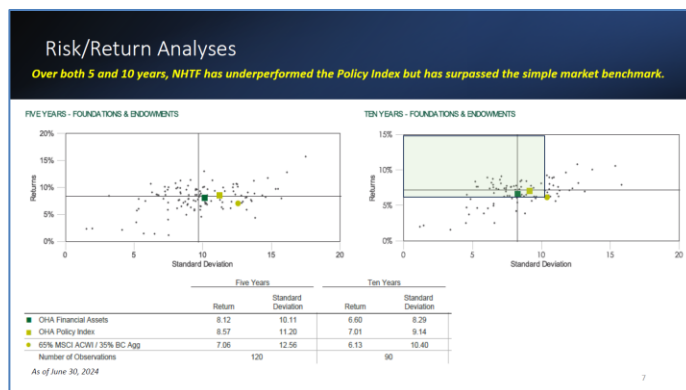
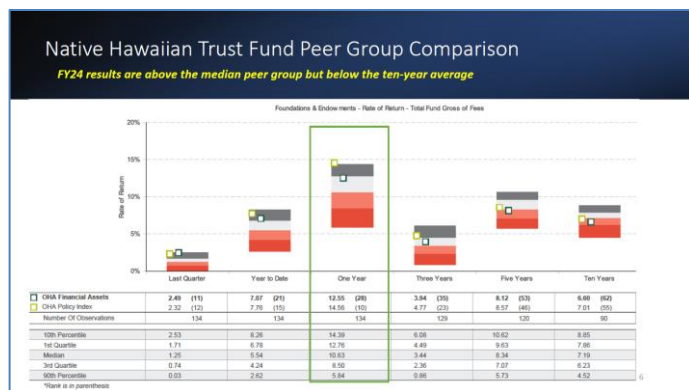
Endowment Director Lee: The bottom chart displays the returns for the markets, the bar chart on the top represents the quarter returns of major asset classes, fixed income, equities and real assets. The bottom row highlights the year-to-date performance of these asset classes. Now given, the macro backdrop global equities performed well, merchant markets led the way with a 5.3% return, followed by U.S. equities at 3.4%. The gains were driven mainly by technology stocks, namely, Artificial Intelligence, they're related.

Now, for example within emerging markets, Taiwan was a strong beneficiary just given the AI supply chains comes through Taiwan. Now, with fixed income markets it was pretty much flat, but it didn't match the volatility within Treasury yields within the quarter just given the uncertainty with the Fed rate cut expectations.



Endowment Director Lee: Moving on to performance on next slide, I'll be covering the fiscal year 2024, the Native Hawaiian Trust Fund ended the fiscal 24 with a market value of 582 million, a net 62.3 million increase. Now, the returns on the bottom, the bar charts, covers different time periods, but I'll focus mainly on the fiscal year, which is highlighted in the green box. So, the green bars represent the Native Hawaiian Trust Fund returns, the yellow bar represents the policy index for the fiscal year. For FY24, the Native Hawaiian Trust Fund generated strong asset returns, returning 12.5% versus the policy benchmark 14.5%, so it was a good year for the Trust. But, Trustees should look at the long-term results to evaluate the success investment program. So basically 10 years since inception, so for the 10 years that the Trust has underperformed the deposit benchmark as well as the CPI +5 objective going further out since inception, it has outperformed

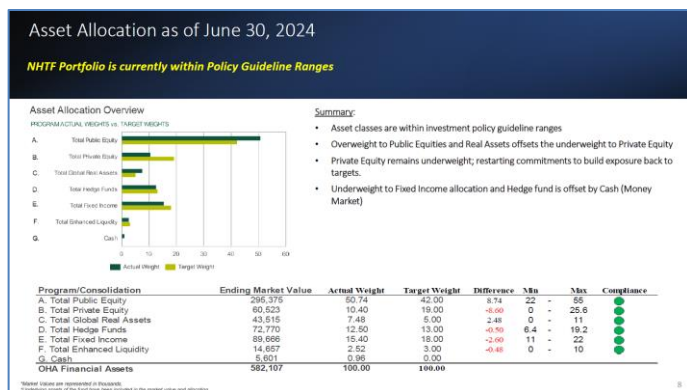
The next slide provides an attribution of the returns compared to the policy benchmark. So, basically what it does is slices and dices, returns of the portfolio to help investors to understand performance, where outperformance has come from, and underperformance is coming from, such that we can pay closer attention to them. So, when you look across the returns for last year, all major asset classes, except for private equity, outperformed their respective index. Again, private equity have dragged results, and it's just primarily from lag valuations. Valuations within private markets have been slower to be marked up compared to public markets, but eventually will catch up. So, it just highlights the lag that's occurring in private markets on this attribution. What it also highlights, is the underweight, which is a little more difficult to make up, which we'll be addressing with the private commitment plan to get the plan back on track.



Endowment Director Lee: Now, this page compares the performance of the Native Hawaiian Trust Fund against a peer group. The peer group that we're using is the endowments and foundation peer group. We use this Peer group because the Native Hawaiian Trust Fund operates and shares similar investment and spending goals. So, it's a good universe to compare our results against. So just looking at the one year, looking at this chart, this is the range of different entities that reported performance over different time periods. So, for the one year, there are 134 entities that report their performance, looking at results, what you see is the Native Hawaiian Trust Fund is in the top second quartile, meaning that green box that you see within the one-year column, it's right above median and close to the top. Looking at the Policy index, if the Policy index were investable, it would be on the top of that first quartile, just showing how difficult it was to really beat that policy benchmark. Now, we should always focus on the long-term numbers which is the 10 years, which highlights that the policy benchmark and the Native Hawaiian Trust Fund returns are below median. This doesn't really address the risk that's been taken which is shown on the following page.

On this page, these charts illustrate risk, return analysis on the Native Hawaiian Trust Fund on a five and ten year analyzed basis. This is a visual tool used to evaluate and compare investment performance, by showing the trade-off between risk and return, so it basically helps investors assess what they're achieving, the active returns for the level of risk that they're taking. So, what you see here, the X-axis, the standard deviation, is the measured risk, the higher the number, the more volatile the returns. On the Y-axis is the returns, basically, the higher it is, the higher results that you have achieved. The Native Hawaiian Trust Fund is shown within the dark green box, whereas the policy index is the yellow square. We also included what we call a simple benchmark, so this is a 65% stock bond market index used as a reference in terms of a market portfolio. Now you also see scatter plots around this chart, and these scattered plots represent the entities that are reporting their performance. You can see the level of risk that they're taking for the actual return that they achieve. So just looking at the 10-year results, on the right, over the 10 years the Native Hawaiian Trust has underperformed the policy index, but has surpassed the simple benchmark index as shown. What this also shows, if you just put your finger on the dark green box, on the right of it is the policy index, which is slightly higher. So basically, we're taking much less risk, but we're also getting less return, meaning there's always room for improvement in terms of improving the results. So, ideally, where you want to be is within that green shaded box what we call the northwest quadrant, where the level of risk you're taking, you're taking less risk, you have to get more return. So, the green box that, you see, is of the ideal place, where the Trust Fund should sort of target in terms of risk and return. I'll stop if you have questions within this page, this is a new slide that I have added to this report.

There are no questions at this time



NHTF Quarterly Activity Summary

OHA Management Activities

Date	Activity	Investment Manager/Strategy	Asset Class	Amount
5/31/2024	Withdrawal, Fund Organization Operations	OHA Operations (Spending Policy)	N/A	\$2,000,000
			Total for Spending	\$2,000,000

Private Investment Cash Flow Activities

Date	Activity	Investment Manager/Strategy	Asset Class	Amount
Quarter-to-Date	Capital Calls(negative cash flow)	Various Managers	Private Markets	-\$364,220
Quarter-to-Date	Cash Distributions (positive cash flow)	Various Managers	Private Markets	+\$2,737,962
			Net Amount Distributed	+\$2,379,742

Endowment Director Lee: The next slide is an asset allocation snapshot, as of June 30th, basically what it shows is that all asset classes are within the policy ranges. We're currently overweight to public equities and real assets to make up for the underweight to private equity assets and that is to maintain a similar total equity risk profile towards the policy targets, and we have underweight to fixed income which is offset by the cash holdings.

The next page speaks to the core activities by Administration. It's been a very light quarter, the only activity that we had was to distribute 2 million from the Native Hawaiian Trust Fund to our operations. The bottom part just highlights, the private investment cash flows. As mentioned in the past, OHA has a very mature private equity portfolio, so we're getting a lot more distributions versus capital calls. The capital calls or more new investments by managers, so we're getting a net cash flow that needs to be reinvested or distributed to the organization for spending needs.



Endowment Director Lee: In summary, it was a good enough fiscal year, performance was good. The overweight to public equities did help offset the underweight to private equities, which was a plus. With updated valuations are expected to narrow that performance gap, but it will not help with the underweight that would accumulate over time. In terms of looking forward, the plan is to address on the weight with the commitment plan that we're going to bring forth to the Board for review and approval. I'll open it up for questions or comments.

Chair Waihe'e recognizes Trustee Akina

Trustee Akina: Thank you for the report. I want to go back to the risk, return analysis, just a couple pages before this. You spoke about the objective of getting into the northwest corner there. Now, as I see this, so this is a report of

what has happened right, and we usually receive it after the fact naturally. But we have many factors that are affecting our portfolio composition and many managers. To what extent are we driving the objective of reaching, or being able to be in the northwest quadrant? Are we just simply reading the outcome and reporting that, or do we have the capacity to have our managers of our funds work in such a way that we're driving our goal. And I know I'm bringing in an earlier conversation that we've had at the Board in terms of the structure of how we distribute our portfolio responsibilities.

Endowment Director Lee: So, you are correct in terms of risk reward looks at the historical, but it does inform how we should look at the portfolio going forward in terms of where we want to be at right. So, restructuring the portfolio, for example, get into that northwest quadrant, is a full construction and ongoing portfolio construction and management, that we are trying to address, to get to that point. And this hopefully in 10 years we'll see that progress where the portfolio moves to that quadrant that we seek to be.

Trustee Akina: Now do we have capacity to be able to drive that goal, given the structure of the way that we distribute our resources.

Endowment Director Lee: I will say the current structure, and that's what we deem the policy, that there are some limitations. But updating policies would definitely help with that objective.

Trustee Akina: Do we have a specific policy that says to the effect that we are going to go to the northwest quadrant.

Endowment Director Lee: There's no specific policy, but ideally you're trying to achieve a return objective to meet your spending goals and needs. It's how you want to get there, you could create portfolio in which you have less volatility and getting the returns that you want, or you can have a lot of volatility and still get to that same goal. The preference always would be that you want less volatility to achieve the goal that you have.

Trustee Akina: The reason I'm asking this question is that we at a Board level operate at a very general level. We will look at very general policies such as we'd like to have a risk reward factor that brings us into the northwest quadrant. That's a metaphor that's very general. But we have to rely upon our experts to translate that into the technical process that achieves that, and that's somewhat opaque to us. So how do we go from pronouncing general policy to seeing that that gets translated into the actual actions that will get us there. And what's the feedback for us to know that those actions are being taken?

Endowment Director Lee: It's reviewing policies which includes the asset allocation, the construction, as well as the actual implementation of the portfolio. That would help with that direction.

Trustee Akina: Okay, so your response is that the work that we need to do is to complete the review of our policies, to bring them up to date, so that we can actually drive this intention, if it's our intention.

Endowment Director Lee: That is correct. Yes,

Trustee Akina: Okay, thank you.

Chair Waihe'e recognizes Ka Pouhana Ferreira

Ka Pouhana Ferreira: Thank you, Trustee Akina, for that question. I think to further that response, Ryan is going to be sharing one of those solutions to get us further up in that quadrant with the 2024 private markets commitment plan. So that's going to be one of our specific strategies to accomplish. Thank you.

Chair Waihe'e recognizes Trustee Galuteria

Trustee Galuteria: Thank you, Chair. This is more of a general question. What do you attribute the current climate to, the Fed Chair is very confident that there's going to be interest rates lowering, and what, in your opinion, do you attribute this growth to in the markets.

Endowment Director Lee: Well, the market returns have been very narrow, meaning that there are only a few select stocks you heard about the magnificent 7, these are these large tech, mega tech stocks that perform very well, and when you look at those returns, returns for the rest of the market, the rest of the markets have actually lagged. And that's because of the higher interest rates which has made the cost of capital expensive for them, and that's partly also responsible for private equity distributions being delayed, because higher interest rates have made it more challenging for these companies. So, with Feds finally able to tame inflation, they're now able to at least what we call this easing cycle, reduce interest rates to make it a lot more easier for companies to go and borrow money, versus expensive interest rates. That would help with home buying, mortgage rates, car loans and so forth with the consumer, so it would spur more economic demand. At the same time, they are also monitoring the impacts of employment, so employment claims have actually gone up, which is a concern, it's a recession sign. So, they want to get ahead of it into the recession, so they have to respond accordingly, to make sure that the economy goes into more of a soft landing versus what we call hard landing.

Trustee Galuteria: Appreciate that, thank you.

Chair Waihe'e recognizes Trustee Trask

Trustee Trask: Thank you. You know, Ryan, when I hear the presentation, and I go back and review my notes, and I'm only looking at the notes that we start with our training with Vijoy. If you go back to what the State auditor recommended, he had recommended that we get online with our policies, etc., and in the last audit his first question begins with an asset class that is property. What I'm trying to find out here is what we're doing in February, at our training by our independent expert, he gave us the first recommendation, which was, return oversight of all assets to the BOT, and thereafter we would begin making the policy. Since that time I've not had any success in bringing oversight of the assets back to the Board, but I have seen in the agenda the request for policy. My comment is this, colleagues, we are the Trustees, go back and review your training materials. The first thing we do is bring asset oversight back to the Board, and then we set the policy for the asset management, whether it's stocks, bonds, portfolio stuff, real estate, whatever it is. But I cannot agree that we're going to set policy and have the Administrative staff implement it. The first step is to bring the oversight of the assets back that was made by an Independent Advisor in February, I want to get to the policy, I want to get to it, but it's a two-step process. We're not taking action today, but we'll be coming back soon, so step number one in whatever the Board passes is that the Board of Trustees brings back to the Board oversight of all asset classes, and the second step is then the policies that we will pass for the management of the assets, and don't forget we have to develop policies for investment portfolio, but we also have to do policies for things like real estate, tangible assets.

Trustee Trask: So that's my comment, I want to work on policy, but we need to bring oversight authority back to the Board, and then we do the policy. I'm anticipating we're going to do different types of policies, some policies make sense for real property, that's not going to be the same policy when we take a look at some of the graphics you gave us.

Chair Waihe'e recognizes Trustee Ahuna

Trustee Ahuna: Thank you, Chair, and thank you Trustee Trask for your comments. I just wanna say we all want a billion-dollar portfolio, too, but what we're shooting for is intergenerational longevity, I think that's the whole goal. And that goal, surrounds ourself, we need oversight, I want to learn about oversight. Couple of things, endowments and foundation peer groups are not the same as OHA, which is a semi-autonomous State entity. Even if we have similar motivations as endowments and foundation peer groups, why is it underperforming and is it because we aren't investing enough, what are the answers? We may not want a specific policy, because to reach higher returns is based on more investment which could be risky. So, for me we should be talking about oversight more and today is, gonna be rough for me, and I just want people to know that. Thank you.

Chair Waihe'e recognizes Trustee Souza

Trustee Souza: Mahalo, Chair. Trustee Trask, I do agree with you, policy, and I think that's what we're doing today, reviewing policy. We've been getting educated for the last year, and I love it. I love sitting through all the education courses and learning pretty cool investment terms. I could drop them around my friends, they have no idea what I'm talking about, but that's all it's good for at this point, really. So as soon as we finalize this investment policy. My question is at that point, who executes, the Board makes the policy, we don't micromanage, we make the policy, we set the goals, the benchmarks, where we want to be. Ryan knows where I want to be every time I meet with him, before I run for my second term, I want it to be a billion dollars, two more years, we can do it.

So, my question is, I understand, yes, we want to make policy, we want to control, we want to have the influence, this is our time now to have the influence, following that, I want to say this again, we need to let Ryan Lee do his job. Personally, I don't want to make the investments, I want to tell Ryan what to do, Ryan Lee gets paid more than me, I don't get paid as much as Ryan Lee, and if I did, maybe I would make some investments, too. But I want to tell Ryan Lee what we need, what we want to do for our people, and I think everyone on this Board does as well, and as far as the continuing education goes, I also don't agree with the proposed structure, and we can get to that a little later on, maybe when Vijoy comes up. But anyway, that's what I wanted to say Chair. Thank you.

Chair Waihe'e recognizes Ka Pouhana Ferreira

Ka Pouhana Ferreira: Mahalo, Chair. I just want to recalibrate the conversation, because Ryan is just reporting on the Quarterly Report. So, it's not necessarily to go into the oversight, although I know that was a result of your questioning Trustee Akina, but right now his report is just what are the quarterly performance and we will be moving more into the policy in the next item. Mahalo.

Chair Waihe'e: Yeah, Trustee Trask did you have questions on the quarterly report?

Trustee Trask: I just wanted to comment back on some of the concerns of the Trustees. I'm happy to go forward, but we've never had an Independent Advisor to come in, early in our training we had

four options, it started with something called Manager of Managers, that's what we have, somebody that's on the staff, but it ended with an Independent Advisor, somebody who's following stocks and bonds on the market somebody who has their own office and the experience which we don't have.

Trustee Trask: We have only in-house staff, so this is why I wanted to raise it now, because I think that, and I wanted to say this before Vijoy comes in, I've learned a great deal from him, he knows what he's doing, and he could speak to us in a local way, he's born and raised Hawaii. So, as we go through this process, Trustees, I'm just telling you this, he only has a short-term contract with us, but I think we need to hear our own conversation, we need an independent consultant, not somebody in the office, who can help us continue the training in the future, and I think that is somebody like Vijoy. I wanted to say that before he comes on, because I'm really learning a lot from him, but we've got a long way to go, and I would like to see him as part of the team rather than a short term consultant, and he leaves, and we're stuck trying to figure out how to reframe our Trust obligation and then do separate policies for asset classes. Right now I'm just looking at real property and stocks and bonds, but there may be other asset classes that will continue, we'll consider in the future.

Chair Waihe'e recognizes Trustee Ahuna

Trustee Ahuna: I just wanted to make sure that we all understand that his report is very pertinent, because this report refers to how it's underperforming, and that is very important, underperforming, like a question is, how can we have better oversight to protect our fund, it's so important.

Trustee Trask: Yeah, yeah, very.

Chair Waihe'e: Thanks. *Ryan is that it for the report?*

Endowment Director Lee: *Yes, that's all I have.*

Chair Waihe'e: Well, thank you very much. Ryan.

IV. NEW BUSINESS

B. Consequent Capital Management – Independent Board Investment Advisor / Consultant

1. Introduction and Investment education related to risk management analysis and methods*

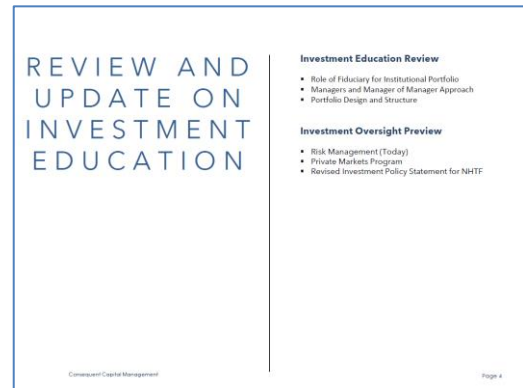
Chair Waihe'e asks if there is anyone signed-up to testify on this agenda item.

RM Staffer Akina: No one has signed-up to testify on this agenda item.

Chair Waihe'e calls Independent Board Investment Advisor Vijoy Chattergy to the table.

Independent Board Investment Advisor Chattergy: Aloha, Chair, Trustees, CEO, staff. Thanksm it's a pleasure again to be in front of you. Of course, I'm Vijoy Chattergy, I represent Consequent Capital Management, the independent consultant to the Board about the Native Hawaiian Trust Fund and I think that the conversation, the questions so far today have been very robust and animated, which is a good thing, because obviously, the portfolio is critical to achieving the mission of OHA now, and into future generations.

Independent Board Investment Advisor Chattergy: So as has been indicated, the bulk of today's conversation is about private markets, that's where we want to emphasize it, because that's where the acute issue is in the portfolio and sort of writing that I think will be able to lead in the long term to getting to that first quadrant, if you will, I think Ryan called the Northwest Quadrant in the chart that he's added to the performance report. I thought it was a very good performance report, he covered a lot of ground and I think that regularly reporting from staff on the performance is something that will help the Trustees have the right level of oversight in what's going on with the portfolio and ask those questions. So, I think that that was very much a very positive overall conversation and part of the process.



Independent Board Investment Advisor Chattergy: Today, as usual, I'm going to walk fairly quickly through my agenda, which will include some education which needs to be kind of ongoing. I know there's a need to act and to build a portfolio, but ongoing understanding of the role of Trustees, of fiduciaries, how institutional portfolios operate, and the capital markets in general is critical to any organization. And so, I do have a session that actually is relevant to the conversation today about Risk Management. And then we'll talk a little bit about the Investment Policy Statement which I was hoping to be able to be approved today, but we're going to not take action today, but we're hopeful to take action on the September meeting on the 11th. That Investment Policy Statement is not quite in final draft form, but it's in a form that I think the Trustees can review and talk about. Both staff and the Independent Consultant have worked on that during the month of August, and we're just sort of getting close to where I think we have a good feel and understanding of what is possible, and I think it answers some of the questions both in terms of objectives, and also kind of roles and responsibilities and implementation. But that's the kind of thing we want to make sure that everyone is on the same page before we ask for the adoption. Nevertheless, we'll be able to, I think, go through and start to make commitments in the private markets over a transitory period from now until the end of the year, at the same time, and that would be within where policy is now, and it'll be within, I think, where policy is going.

I'm going to quickly move through our usual review on page 4, again, as Trustee Souza mentioned, we've been spending a lot of time over the last year talking about education and understanding the portfolio we've brought in all of your managers and service providers. I think there was a little bit of a break since the last time you saw them, but hopefully, that'll be a fairly continuous or routine process. It's not that they would be coming in every year or every meeting, but the contact with your managers, especially new managers, we do think it's important for you to see who exactly is managing your assets, and it's also important for them to see you. You shouldn't just be a number and a client like that, they should really understand, what is the Native Hawaiian Trust Fund, what is OHA, and why it's important to this community and to this State.

Independent Board Investment Advisor Chattergy: So that we'll bring in, but just not as often as we have over the last few months. That was just really to get you back up to speed to see who exactly has managed this money for you, and are you comfortable with it?

The other thing I want to mention is that from where I sit in my experience, when it comes to driving returns and getting to the optimal sort of portfolio design or the optimal portfolio outcomes, returns, portfolio design and structure is really the driver and key element to driving returns. That often falls on how much risk you're willing to take in the portfolio, meaning, I think, as Trustee Ahuna had mentioned the more risk you're willing to take, maybe that's going to mean more higher returns. But it could also mean, as Ryan was talking about the volatility of the portfolio could go up, so there's more variability, and there's potentially risk or outcomes that you don't want, so it's a balancing act. But it's really the willingness and the risk, which is what we're going to talk about very quickly here that the Trustees set that drives what kind of opportunities you invest in, and ultimately the returns. A lot of times when you talk to investors or maybe people, you know in the community they want to focus on returns. What are the returns? How do you get these returns? But returns are really a byproduct of the amount of risk you're willing to take, so if you focus in on the risk as policymakers and define these are the kind of investments because of their risk characteristics you're willing to take or not take. That should have some impact on what kind of return you have. So that's kind of one of the levers, if you think about how do you make policy, and how do you control for the future outcomes. You don't know what the managers are going to do exactly, you don't know what the markets are going to do, but over time we have a fairly good sense of how much risk there could be in the market, and when we don't, that's also another line of questioning, and I kind of talked little bit about how to think about risk. So that's one of the ways that I would emphasize that Trustees can oversee a portfolio in a meaningful way that will drive the outcomes, sometimes it doesn't actually matter, do you use Manager A or B, yes, it matters a little bit, there might be some differentiation. But it's like, do you want to be in Manager A or B, do they have the same strategy, and is that strategy in terms of the potential variability and returns, that risk appropriate for achieving your goals. And again, we can talk more about that, that's sort of ongoing.

So, I mentioned today, and I'm going to quickly run through some ideas in Risk Management, and I think it's very relevant. But then we want to spend the bulk of the time talking about the private markets portfolio, and how we would like to implement over the next few months, as your Board Consultant working with staff to make commitments. And then we're sort of making sure that Staff is doing, you know, according to policy and what they're saying they're going to do. And then there's a regular reporting and feedback loop into the Board, so you can be comfortable that staff is identifying and wanting to make commitments into appropriate managers. And we'll talk about this, Ryan and the CCM staff have met a number of times in August, and I think we're developing a very good working relationship, and I feel good about his skill set and the ability to identify opportunities in the marketplace, and we just continue to collaborate and coordinate on behalf of the Board in in that way.

Chair Waihe'e recognizes Trustee Ahuna

Trustee Ahuna: Thank you, Chair. I just would like to call for a point of order, I heard several people talk about that there is no action item. I didn't hear anything from you, so Point of Order, I would like to ask that question. Are we going to have an action item, or we're not going to have an action item today.

Chair Waihe'e: Yes, there's an action item RM #24-36, Approval of NHTF Private Markets Program and 2024 Commitment Plan.

Trustee Ahuna: Okay, Thank you.

Chair Waihe'e: You're welcome.

Chair Waihe'e recognizes Trustee Trask

Trustee Trask: Yes, I just wanted to follow up on my previous statement, because we're looking now, and we're talking about policy again, and Vijoy has pointed out today we looked only at Native Hawaiian Trust Fund, but our Trust obligations and fiduciary responsibilities are the same. So, when we look at and set policy for how we're going to implement our fiduciary obligation with regards to the portfolio and stocks we need to ensure that we have a continuity in the policy for all property, whether it's real property or something that would come in the future; somebody dies, we have probate. So, I'm asking here, Vijoy, when we get to the next step, where we'll be looking at policy, I would like to work with you to have the first statement be the affirmation that all decisions relating to assets, regardless what class are with the Board of Trustees. So, when you look at the policy language you're going to send us with regards to policy, the policy is set by the Board, but also the final oversight and decision making is set by the Board. This is a nondelegable Trust obligation. It cannot be passed to staff in my estimation, but I think it's easy to resolve, because we're going to be seeing some language coming back from you and the staff in terms of a policy framework. But I don't want to lose the fact that policy is being applied to certain asset classes.

Independent Board Investment Advisor Chattergy: Thank you, Trustee Trask, for those comments and observations. Regarding policy, yes, you have a policy in front of you that is one that's still sort of under advisement or conversation. As I mentioned, we've worked with staff in order to get to that point, but it's not final, and we would like to get input from yourselves, the Trustees, and further, with staff. I don't think we're too far away from what you're talking about, I think it's implied and shown in that language, but if there are questions, or if there's doubt, or there's a better way to write policy, you guys are the experts in writing policy and staff as well for this organization, so I think we can accommodate edits and changes, so that everyone is on the same page and comfortable.

Trustee Trask: I just have one other request, Vijoy, because I know that you've met with the Trustees. I met with you, and all the Trustees met with you individually, and I know that you have also met with our staff. However, I have no reports from the staff, so I'm requesting now, may I please have a summary, what staffers in the Administration have you met with, and what things have you reviewed with them? And then we'll compare with where the Board is going, so that we can make sure that the Board is tracking through the same training that you're giving to the staff.

Independent Board Investment Advisor Chattergy: Thank you, Trustee Trask, yes we can share what our conversations or meetings, or what we've been talking about. It's not necessarily so much training that we're doing with the staff, we're working through policy and ways to execute policy in terms of the portfolio, and again, the focus today is on the private markets, because that's where you're the most kind of under allocated and the need to sort of continue to be active in that part of the market, takes a little more effort than it does say, changing a public market manager.

Trustee Trask: Yeah, thank you.

Independent Board Investment Advisor Chattergy: Thank you, Trustee.

Chair Waihe'e recognizes Trustee Ahuna

Trustee Ahuna: Sorry about that, I didn't get to hear trustee Trustee Trask's question, was her question about including Vijoy into making decisions along with the with the Board of Trustees?

Trustee Trask: My question was really this, Vijoy has come in as a professional and independent trainer, he's working with us, Dan, but he's also working with staff in Admin, in accounting, like Ryan, I don't attend those meetings, I don't get any update from the staff, so I'm requesting that, as Vijoy proceeds, if he could just give us an update, I've covered these things with the staff, and we're looking at this. And the reason why I'm saying that is because I'm concerned that we set the appropriate policy for the appropriate asset class, and I want to get that from Vijoy, not from the administrative staff. We're all going through the training so that we can come together and be cohesive, pursuant to our fiduciary obligation. So, I can't attend all the briefings with the staff, but in all this time I never got a single update from Ryan or anybody else on the staff about the training, and I'm trying to gather it together so that we'll be ready, I gotta be ready for when we do the policy, and that's coming up September 11th.

Trustee Ahuna: So we are trying to include him in the policy.

Trustee Trask: That's what I'm saying, Dan, because I feel like I really need him. I don't want to go back when we're trying to assess this, and we don't have the expertise and the background of someone like Vijoy. I think we're gonna need some assistance, but I'll tell you I'm not making any kind of policies over assets until the oversight of those assets is returned to this Board, and Trustees, it's not coming back to me, I t's coming back to you, Trustee Kalei, and you, Trustee John, because you are the Chairs of the BAE and RM.

Chair Waihe'e recognizes Trustee Souza

Trustee Souza: Mahalo, Chair. Trustee Trask, I totally understand what you're saying, I totally agree. So, Vijoy the next time you meet with Trustee Trask, could you please do me a favor, could you please advise her on what you talk about with the staff so that we don't have to bring it up in this kind of meetings and take time away, because she really wants to know. So if we're paying you, can you please communicate to Trustee Trask, I think that's what she's asking for, and you met with her multiple times. I don't get to sit in her meetings as well.

Trustee Trask: I don't have any meetings with Vijoy, I just call him by the phone when I need something.

Trustee Souza: I agree, we all have individual meetings with Vijoy, whether it's on the phone or in our office. But, Vijoy, could you please do me a favor because she's asking for something specific, and because you're our consultant, she's asking for something.

Independent Board Investment Advisor Chattergy: Yes.

Trustee Trask: Any communication you send to me Vijoy, please CC it to all my colleagues, especially John and Kalei, they're chairs of BAE and RM. Please share anything you communicate with me with the Trustees, there's nothing secret going on.

Independent Board Investment Advisor Chattergy: Yeah, it's appropriate that we should report back anything that Trustees would like to, in terms of conversations and activities that are going on related to the Native Hawaiian Trust Fund, and we can do that formally, informally, whatever best fits. I would just mention that in terms of being your Independent Board Consultant and working with the staff is to develop what I described earlier as a working relationship, because the Board as Trustee Trask mentioned, can't always meet with staff, or for whatever reason, but you still need to have that ongoing dialogue, because you have a staff here that's involved with your investments, and then you have a Board that's also involved with the investments that are overseeing that. And so, we're trying to act as sort of a bridge, so we're trying to develop a good way that not only do we communicate back with a feedback loop, this will come up, I think, in the policy that we're talking about for private markets, but that's the role that we're trying to play. We're not trying to work outside of the Board's parameters, we're working on behalf of the Board, and we're doing it in a way so that there's better communication and coordination with Staff and their activities. And that's why I mentioned, there's a little bit of a going back and forth in terms of the policy statement today that we're hoping to get approved next time. Is that okay?

Trustee Souza: Thank you, Vijoy.

Chair Waihe'e recognizes Trustee Ahuna

Trustee Ahuna: I just want to make sure I'm hearing things, I want to be clear. So if Everett can answer this, because, if oversight of assets are nondelegable, like what, Trustee Trask said, I just want to know the answer to that. Because if it's nondelegable, then it would violate our fiduciary duties, if we limit oversight.

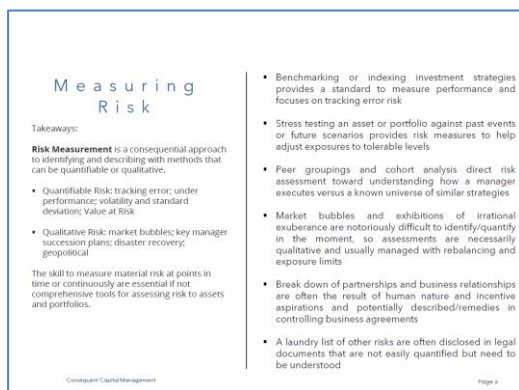
Chair Waihe'e: *Everett will check on that answer and get back to us.*

Trustee Ahuna: Thank you.



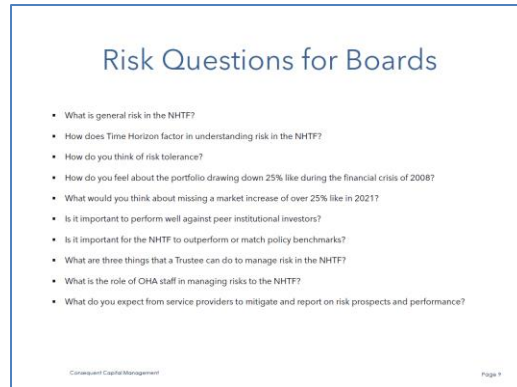
Independent Board Investment Advisor Chattergy: So again, as we mentioned, Risk Management is critical to the oversight and the role of the Trustees and staff, and everyone actually in terms of managing the Native Hawaiian Trust Fund. You'll notice in your report from Northern Trust there was a new risk section or risk page, I think, starting off page 41 that Ryan asked to include, and I think that's very good along this page 5, that particular page goes into this idea of measuring risk.

An important part of any oversight is to be able to measure what you're trying to target and optimal, so that's kind of risk measuring. But then there's also this concept of risk management, and that's a little bit asking the questions about what are the drivers of the returns, how much risk, what kinds of classes should you be investing in? That's the building a culture of asking about risk, and what's appropriate for the portfolio.



Independent Board Investment Advisor Chattergy: I wanted draw the contrast real quickly, just that there's something called measuring risk, and then there's risk management on page 6, Risk Measurement is both qualitative and quantitative. So, there are things like that show up in your Northern Trust report, and you can get an explanation for what does this number mean, how is it calculated and go into a lot of detail, but qualitative risk might be in like, say, a manager that you're investing with, might be a partnership. What's the succession planning, how do they account for that, and that actually might come up more in the fund documents, and that's sort of where that risk is identified, and you hope dealt with appropriately, and if not, then maybe that's a risk not worth taking in terms of the portfolio.

On page 7 you have this concept Risk Management, which is a comprehensive ongoing, using all the tools that you have at your disposal idea of managing a portfolio. And that's also you think of risk as holistic, in the sense that it's multifaceted, and that it is actually both an art and a science, and it is something that is at the heart of portfolio management. And there examples of that on that page.



Independent Board Investment Advisor Chattergy: If we could just go to the appendix on page 9, we come back to asking these questions about how you, as Trustees, can think about risk, and this is appropriate for anyone involved with managing the portfolio. So, couple of bullet points at the top in terms of time horizon, and general definition for risk you want to be able to know, are you managing the risk to perform better as good or better than the benchmark, or are you managing it to outperform some measure of inflation risk. You've got a couple of different ways that you think about risk, but it's important to kind of have some sort of definition. So, one way that people think about risk when they're managing portfolios and assets is, it's the permanent loss of capital. So even when you see, the market is underperforming, overperforming in any given measurement period; a quarter, 5 years, 10 years, whatever the case might be, it's really once you are selling assets, and you're realizing the loss, the permanent loss that a lot of investors will say, that's the real risk that I want to avoid. So, it has an impact on how you optimize and how you manage your portfolio.

The next set of bullet points there is to help you think about pain points in terms of the portfolio. So, we have experienced through the markets where markets are down 25 to 30%, great financial crisis, 2008. How do you feel if that were to happen to the Native Hawaiian Trust Fund in a year or 2 years going forward. Can you live with that? Because, you know from experience we saw what happened after the great financial crisis, after some period of turbulence the markets came back very strongly. So, it's understanding risk in the context of what can be. And as Trustees, what are you willing to tolerate to sleep well at night. But also how do you react to that kind of a drawdown, and it's usually the draw downs, it's not sort of when the markets go up that your as concerned, but it's sort of when markets go down. And dealing with that idea in advance, ow would that affect the way you would change the way you manage the portfolio or not, if the current portfolio were the drawdown 25%, and what's the likelihood of that happening again? That's the kind of conversation you should have in advance, so when something like that happens, you already have a game plan. Maybe it's rebalancing, maybe it's that we don't want to draw down that much, so we shouldn't invest in assets that have that kind of likely volatility. So again, that's sort of again the risk.

The next three or four bullet points there have to do with measuring against peer groups. Is that important to you, and how to define that peer group as some of the questions had come up. What are things that you as Trustees can do to help manage this risk. I put a note to myself that this is somewhat headline risk, so again, it's like if the portfolio performs poorly in a given point of time, and then that is public information, how do you feel about that, or how do you talk about that, and is that important to you. So if everyone else in the NACUBO Index is up and the OHA portfolio were down, what do you think about that, and again, it's not pointing blame or saying, Hey, we have to figure it out, I'm saying you need to have that conversation and think about what happens, if you

underperform a peer group. Is it important to outperform a peer group, and what is the information you're getting when you compare yourselves to a peer group.

Chair Waihe'e recognizes Trustee Galuteria

Trustee Galuteria: OHA is defined as a quasi-autonomous Government agency. What is our peer group, what is a peer to OHA?

Independent Board Investment Advisor Chattergy: Again, there's no exact peer, you're a little bit different than everybody else out there, but you share characteristics that are similar and different from certain groups. So, in the one sense, you're a public agency, you're a sovereign, so you're similar to like a public pension plan in some ways, maybe the EUTF. In other ways you are able to take long term investments, so in that way you're maybe more like an endowment or foundation.

Trustee Galuteria: *So, our peer group broadens...*

Independent Board Investment Advisor Chattergy: Just like, I said that risk is multifaceted, I think when you compare yourselves to others, the first question is, whom should you be like, there's no exact answer. So, I think there are multiple peer groups you might want to be comparing yourself to, and then for me, the question when it comes to peer group analysis is not so much just, okay, are we outperforming or underperforming this peer group. But it's more like, is that peer group or their entities in that group that are doing things differently than you, and is what they're doing, resulting in something better or worse than what you're doing, and is that appropriate for OHA. So, you reinterpret it to the OHA standards, so if you compare yourself against a sovereign wealth fund, against a public pension plan, it's more question of like, what are your real goals, and maybe they're into investing in something new, like private credit has come up a lot in recent years, and a lot of institutional investors have moved into that part of the market, is that appropriate for OHA. Certain peers are in that space, and that's the question. So, they're generating returns from, say, an asset class versus maybe OHA is not in that asset class, should OHA go into that asset class? Does it make sense for your goals? But you, as Trustees have to interpret that because you and staff are focused on the ultimate mission of your organization, you're not paying retirement benefits, so you're not like a retirement plan, in that way. You don't have restricted funds the way endowments at universities do, and have to manage it in a certain way to provide scholarships and endowed chairs and things like that. So again, there's similarities and differences, and I know last time I took a long time to answer a question, and you said I kind of was taking you in a walk in the woods, and I appreciate that because that happens more than not. But it's really important, one of the points I had made before, it's context that matters, and then you, as Trustees, interpret that.

Trustee Galuteria: *Got it, thank you.*

Independent Board Investment Advisor Chattergy: Okay, so let me conclude there, and we can always come back and talk more about risk. Can we move on to the next item, which is the Investment Policy Statement.

IV. NEW BUSINESS

B. Consequent Capital Management – Independent Board Investment Advisor / Consultant 2. OHA NHTF Investment Policy Statement Review and Discussion*

Chair Waihe'e asks if there is anyone signed-up to testify on this agenda item.

RM Staffer Akina: No one has signed-up to testify on this agenda item.

Chair Waihe'e calls Independent Board Investment Advisor Vijoy Chattergy to the table.

Independent Board Investment Advisor Chattergy: I'm just going to highlight that the Investment Policy Statement, we've been coordinating and working with staff and with Trustees to get the language right. and I think we should be able to do that for the September meeting, is when I'm hoping to take action. From the documents you have in front of you, which is a cover memo from Consequent Capital, and then a clean draft of what the policy might look like. A few things, I'm just going to highlight now and again, we can have more conversations now or later, is that it does move away from a Manager of Managers approach. I think it does clearly put governance policy making and oversight with the Board, and then we're going to talk more about the private markets. And we can talk more about this now, but maybe it's later, since we're not asking for action, and you have more time to kind of digest it. But, those two aspects of the policy going forward, the move away from a Manager of Manager's approach, and the authority of the Board in the process are two kind of key discussion points.

With that, I think we can still move forward with the private markets commitments because you need to be reactivating yourselves in that part of the market. As Ryan's report indicated, you're underweight there, and that not only has some impact on today's performance, but it's the long-term performance that we're worried about.

And I know that that Gerry has spent some time, and he has another document, so if it's alright, I would say we would move to that conversation, and then I think staff also has comments related to the private market implementation.

IV. NEW BUSINESS

B. Consequent Capital Management – Independent Board Investment Advisor / Consultant 3. NHTF Private Markets Program Implementation Analysis and Discussion*

Chair Waihe'e asks if there is anyone signed-up to testify on this agenda item.

RM Staffer Akina: No one has signed-up to testify on this agenda item.

Chair Waihe'e calls Independent Board Investment Advisor Vijoy Chattergy to the table.

Independent Board Investment Advisor Chattergy: Gerry, I think you're online, so should we turn it over to you. and I think Ryan is going to come up to the table again, and then I'll leave it to you guys to walk through this memo, comment and then, when appropriate Chair, I think staff will walk through the Action Item.

Gerry Flintoft, CCM: Yeah, that sounds great. Thank you all for the opportunity to present our Native Hawaiian Trust Fund private markets program implementation recommendation. As Vijoy mentioned, he and I have been working closely with Ryan Lee in mapping out an implementation plan, helping OHA take over direct control that it's private equity and private markets program and formulating OHA's 2024 commitment plan.

Later on, you're going to have Action Item, RM 24-36, within which Ryan has really captured the spirit of all the recommendations, not only of our 5 weeks' worth of conversations, but frankly the 5 or 6 months' worth of our collective work together, going back to March. This action today represents a critical step in the evolution of OHA's investment strategy aimed at long-term stability and growth of the fund. Within private markets, as we've discussed, this is a move from the expensive fund to fund managers approach to a more specialized best in class managers selection, and greater control over the portfolio with the engagement of your staff, specifically, Ryan Lee.

As you may recall in March, we had a private equity, private markets, education session, within which we made some observations regarding the portfolio, and I introduced a preliminary private equity investment pacing model. Then in June we had a discussion about the performance of the private Equity portfolio, and we'll discuss performance in a moment. You may also recall that in July we discussed the performance further, and I made specific recommendations about changes within the portfolio for OHA to consider. Today, we're presenting this implementation plan, as I mentioned, it really dovetails well into Ryan's Action Item today.

Just to give a little more context, since 2004, OHA has been engaged in private equity investments through a Manager of Manager's or Fund of Fund's approach, participating in 37 funds managed by 5 key managers. The investments have a commendable yield of approximately 11.7% since inception. Relative performance across these managers has varied significantly with some funds failing to meet top quartile performance expectations. This strategic assessment triggered our recommendation that they transition from the current, Manager of Manager model to a more focused strategy that leverage specialized best in class managers. The transition aims to optimize returns, reduce fee burdens, eliminating the second layer of management fees and carried interest. And just as a reminder, as I mentioned in the July meeting, as an example of a hundred-million-dollar private equity portfolio saving 50 basis points and management fees in a Fund of Funds program and not paying them 7.5 or 10% carry interest over and above their performance over a 10-year period, that would save OHA approximately 13 to 16 million dollars, roughly 1 million dollars a year in additional yield to the portfolio through that savings. And furthermore, it puts you in a better position to, if you recall a lot of funds were invested not in the top quartile, and not in the second quartile, and we want to increase the percentage invested in those.

The four key components to the proposed strategy and implementation is, we want to make strategic allocation adjustments, increasing specialized private equity tremendously, specialized private equity strategies, including secondaries, co-investments, buyouts, venture capital, real assets and private credit. The annual commitment pace would be approximately 45 to 60 million across these strategies. Manager selection, which is key, is going to be shifting towards selecting the best in-class managers with proven track records in their respective fields, that not only promises better performance, but it aligns with OHA's goal of reducing fees, particularly through the utilization of direct fund investments and separately managed accounts, instead of the more expensive Fund of Fund structures.

Gerry Flintoft, CCM: Pacing and diversification; the pacing model is designed to ensure growth in a private equity exposure, smoothing out vintage year risks and helping OHA achieve a self-sustaining portfolio by 2030-2031. You may recall that pacing model presented back in March.

Today and going forward, we're recommending enhanced governance and oversight. A *Discretion in a Box* model empowers OHA staff in consultation with advisors to make informed investment decisions within an approved framework, maintaining necessary checks and balances through quarterly reports and annual reviews. You will notice that within the memo we outlined different parameters that need to be met, potentially the most important in those is that their track record be top quartile, which is very significant.

So, in conclusion, by approving this action, the RMC will enable OHA to capitalize on the private market opportunities, ensure that the OHA continues to grow the Native Hawaiian Trust portfolio and serve its mission effectively. Consequent Capital Management urges the committee to approve Action Item RM 24-36, as it provides, a well-considered and forward-looking approach to managing OHA's private equity investments. We are prepared to roll up our sleeves and continue to support the Board and the OHA staff in restructuring and relaunching the OHA private equity portfolio.

With that I thank you for your time and consideration, and I'd be happy to answer any questions.

Chair Waihe'e: Thank you, Gerry. *Ryan, did you want to say anything?*

Endowment Director Lee: I think the Action Item summarizes the activities for the last six months in terms of the review of the private equities, private markets program, as well as the plan to move it forward. So, I'll open it up to questions as well.

Chair Waihe'e recognizes Trustee Souza

Trustee Souza: Mahalo, Chair. Vijoy, I had a question on IV. B. 2. I guess we went through it real quick, I might have missed it. Can you summarize the sections that got either combined or omitted, and why, as far as the investment policy goes. I know there was a lot of stuff that was added, and a lot of stuff that was taken out, maybe summarize overall.

Independent Board Investment Advisor Chattergy: Yeah, so that again, we were kind of coordinating that with staff in terms of where we were going to. So, there was an earlier draft that we were considering, and it didn't have as many of the changes. But the idea to kind of streamline and focus in on the Native Hawaiian Trust Fund, and then there's some sections there about the real estate that staff wanted to include was sort of the idea. So, some of the other items, either weren't just about the Native Hawaiian Trust Fund, they were policies that had to do with spending and things like that, and then also they were maybe more operational in nature, and the policy, is kind of more for the oversight. And then the Operations Manual which should be available to folks, that's something that your staff would work off of to execute. So, that's the idea, I can bring back an earlier version, or bring those sections back in, if you'd like to comment, or we could talk about that. But, I think the way it was sort of presented now, kind of gets us more to where you want to be, some organizations have Investment Policy Statements that are literally like a couple hundred pages, and then there are others that might be ten pages. So, it really just depends on is there enough information in the policy document that you're working off of, that you're comfortable to feel that you have the accountability, the transparency, and the oversight that you need as Trustees.

Independent Board Investment Advisor Chattergy: So, we think this is a good balance of that, but we're not finalizing it now, because exactly kind of concerns that you might bring up like that. *Is that fair, Ryan?*

Endowment Director Lee: *That's fair.*

Trustee Souza: Thanks, Vijoy. It's unnecessary to bring back the older version. Thanks, appreciate it.

Chair Waihe'e recognizes Trustee Trask

Trustee Trask: I just had a question, and thank you so much for that presentation, Gerry, but I kind of had a question both for you and Vijoy. When you first began talking, you had talked about Manager selection, what does that phrase mean? Does that mean that I'm looking at different asset classes, something that's a distinction between stocks and bonds, and I need different managers to advise me. Or does that mean that I can retain someone who is independent to advise me in terms of the management of our assets. I just kind of missed it early when you were talking about the manager selection, and I wasn't really sure what that meant and what I needed to do to move that forward.

Gerry Flintoft, CCM: I'll let Vijoy answer on the broader portfolio question, but I'd be happy to answer in private markets following Vijoy's response regarding the overall portfolio.

Independent Board Investment Advisor Chattergy: Thank you, Trustee Trask. The question of manager selection is a process that's a little bit different when you're talking about public markets and private markets, at least, that's the way we are showing it here. We haven't fully worked out the execution on the public market side, although that's going to be important as you move away from the Manager of Manager's approach, and in that case you will still be working with outside managers to oversee your assets, whether they're stocks, bonds, or what have you. But, selecting a public securities manager is a little bit different on the private side. The emphasis on the private side today, which is the detail that Gerry has gotten into, and we coordinated with Ryan over the last several weeks is this idea of being able to be responsive to the market, but also accountable to the Trustees.

And so the key element that's different than what you had before, because before you were, you gave discretion to these managers to make those decisions and make investments, what we're saying now is that the oversight is through the Trustee, but you create a so-called *Discretion in a Box*, where you define the kinds of investments, the amount of investments that you make, and then it's reported back to you whether that policy is being adhered to or not in a regular manner.

So that, I think, is where Gerry and Ryan can spend a little time making sure that there's a clear understanding of what this concept of a *Discretion in a Box* is, and it is something that is often relied upon, particularly in private markets, by institutional investors and fiduciaries of your like. So, Gerry, why don't you take it from there and then, Ryan, if you have additional comments, then please add that.

Gerry Flintoft, CCM: Yeah, I'm happy to jump in. In private markets, I'm going to differentiate between advisors and people that you might retain to advise on the portfolio, from managers who actually are selected for investment. Within private markets, you know opportunities, and I'm sorry if I take you into the weeds a little bit, but going back to our first presentation back in March, please recall

that when you're making these investments in private markets you're typically investing in a fund. The fund life has a year of 10 years and subject to a couple of one year extensions, it could go as long as 12 years. So it's a very important set of decisions that you need to make, because it's like getting into a marriage, albeit a short one.

Gerry Flintoft, CCM: So, within private markets, these opportunities to invest alongside different managers come up each and every year hence this terminology in our space called vintage years. Now, when it gets to manager selection, your staff and their advisors, and even folks on our team are going to maintain a forward calendar of potential managers that will be coming to market, and we'll be tracking them. Also, we will track, here are top quartile managers within your current portfolio, and we will mine your existing portfolio for those top quartile performing managers, because if they've done a good job for us, why not back the, going forward, subject to due diligence, and that things are going to continue well.

Getting back to the forward calendar of opportunities that come through the manager selection, you should take comfort in the *Discretion in the Box* approach it basically says, if you look at my memo on pages two and three, I introduced the notion of *Discretion in the Box*, and I only highlight page three in particular, that the selection, adheres to the commitment plan that you're about to approve. You have a first bias towards existing GP relationships that you're already doing business with, and they're already top four quartile performing managers. Then potentially new GP relationships that might come to market and be on your forward calendar, subject to staff, you're empowering staff with oversight, on an interim basis, perhaps us, but certainly your CEO on an ongoing basis, that they write an investment memo, and they detail their track record, and if it comes out to be top quartile, then great, that means they have an impeccable track record since they started investing, so that would be somebody great to add to the portfolio.

Then you have these other different criteria; you want a geographic focus; I have a strong bias towards North America because it's an investment environment legal system that we're all very familiar with. But over time you probably want to get some diversification into Europe and Asia, and potentially elsewhere.

In terms of a fund series, by the time a manager gets to managing their third fund, their firm is anywhere from seven and a half to 10 years old, so you pretty much know how they operate and they'll have a bona fide track record that you can audit and conduct due diligence on funds one and two. Being a series three fund, your staff and various advisors will be working with a great deal of information about the manager, so there should be comfort in making that decision.

In terms of sector exposures, that's actually looking through their portfolio and likely investments that they're going to make and compare it to your portfolio holdings. You don't want too much industry concentration in any one area, or any one sector of the economy. I suspect you have a very well diversified portfolio.

And then, in terms of risk, staff or consultants go out of their way to make sure that the overall portfolio is diversified across, and the Big 3 are across vintage year exposures, across industry sectors, and various private equity sub asset classes and different geographies even within North America. Quite honestly, I think Ryan did a fantastic job on the quite literally the 2 boxes in the back of his Action Item, he did a great job framing the discussion in the box.

Gerry Flintoft, CCM: So hopefully that answers your question regarding management, and gives you some measure of comfort with *Discretion in the Box*.

Trustee Trask: Thank you.

Chair Waihe'e: Okay, before we move on to the Action Item, I want to call on Everett, he has an answer to Dan Ahuna's question.

Interim General Counsel Ohta: Good morning, Trustees, Chair Waihe'e. Just to respond to Trustee Ahuna's question regarding the delegation of fiduciary responsibilities by this Board. The standard of care that is called for by this Board under the Uniform Trust Code is one of a prudent investor, and per the Investment Policy Statement, the Board may rely on expert advice and counsel of its external providers to satisfy this prudent person or prudent investor standard established by this Board through its policies, and that's consistent with the Uniform Trust Code which allows for that delegation of responsibilities to an agent of the Board, where the Board still retains that responsibility to prudently select this person, establish the scope or terms of that delegation, and then periodically review the agents actions to monitor that performance, as well as compliance with the delegation. So, this Board is able to delegate those responsibilities to others outside of this elected Board.

Chair Waihe'e: Thank you, Everett.

Chair Waihe'e recognizes Trustee Ahuna

Trustee Ahuna: Going back to the question that Trustee Souza asked, the question goes back to the fact that the policy needs to ensure our fiduciary duties are upheld. So how do we ensure we are doing our fiduciary duties if we don't even know which duties are nondelegable.

Interim General Counsel Ohta: To Trustee Ahuna's question, I'm saying that those responsibilities to prudently invest this Trust's assets may be delegated by this Board to an external party, provided that the Board continues to periodically monitor that performance of those persons receiving that delegation, and they're continuing to confirm that they're still operating within the scope of that delegation.

Trustee Ahuna: Okay, thank you. I would also like to ask a couple of questions, if private investments already account for 12.7% or 73.2 million of the Native Hawaiian Trust Fund, are we additionally investing between 45 and 60 million? Is that what I'm understanding.

Endowment Director Lee: In terms of current exposure, it's approximately, I believe, about 70 million. But again, you have to remember, this is a very mature portfolio, and it's in distribution mode. So, I highlighted the cash flows for the quarterly in terms of the cash flows that are coming from the department market, so that allocation will go down very quickly. The 45 to 60 million that we're talking about are new commitments that are going to be made for calendar year 2024, and each year there should be a new commitment approval that will come back to the Board for. And again, these models need to be adjusted at the pacing because the market environments change. So that's to reflect the plan for each year, but in terms of this proposal, it's asking for 45 to 60 million commitments for the remainder of the year. That would just get us at least back on track to the long-term targets that we have, that's currently at 19%. So I believe we're currently at 12.7%, so way below.

Endowment Director Lee: You have to remember, this is an asset class that can enhance returns over the long term and provide diversification, but not having this exposure over time has a potential to impact the ability to meet the spending needs of the Trust fund.

Trustee Ahuna: So, every year we're going to need to commit more and more, is that what you're saying?

Endowment Director Lee: Exactly, and Gerry mentioned in terms of the commitment pacing model that you need to have consistent pacing to at least get close to the target, because it's a moving target, you have market changes, you have cash flows, different investment periods. So, you need to have a steady commitment pacing to keep up with a long-term target, by not doing that, this is sort of the historical problem that the Native Hawaiian Trust Fund has experienced over the last 10 plus years, is that inconsistent commitments, annual over time that has led to the actual under allocation, and also on to performance over the 10 years.

Trustee Ahuna: So Ryan, now that we're going to have to make these investments, when will we actually get a return on investment. Will we know when it starts to benefit us and not underperform, when will we know that.

Endowment Director Lee: Private assets, private markets, this is long term asset classes, at least 5 to 10 years until you start to see the results. It's not something you see immediately, but over time.

Trustee Ahuna: The reason why I'm asking these questions is because, are we investing 45 to 60 million a year, or are we making segments of payments? Is it 45 to 60 million a year, did I hear that right.

Endowment Director Lee: These are what we call commitments, you make these commitments, let's say, 45 to 60 million for the year, but the actual investments are called over time, meaning that it takes 2 to 4 years to actually put this money to work. So perhaps the first year, just 20% of that commitment may be called, so they pace it. So, like Gerry mentioned, it's diversified by vintage year across the investment period. So, it's not called at one time, it's overtime.

Trustee Ahuna: So, say over a 5-year period of investments, are we talking about 225 to 300 million.

Endowment Director Lee: *In terms of total commitments.*

Trustee Ahuna: Yes.

Endowment Director Lee: Yes, approximately, at least maintain that long-term target for private markets. You have to have that pacing to get to that level, to attain that level of exposure that we want for the total portfolio.

Independent Board Investment Advisor Chattergy: Trustee Ahuna, I know that sounds a little bit daunting, and maybe we can have some more conversations about...

Trustee Ahuna: We're making a decision today. There's an action item today, I don't want to wait for tomorrow, we need to do it today.

Independent Board Investment Advisor Chattergy: I agree that staff is asking for action today, I'm just saying, in order to understand the risk and the investment, we can continue to talk of that, and we should. And I just want to add to one part of Ryan's comments about the return cycle. Gerry or Ryan, did you want to talk about secondary funds and other ways that you can mitigate the delay in seeing returns, because I think that's also important.

Trustee Ahuna: Okay, I just want to ask another question, how does this correlate to the ultimate goal of getting our ? back now, because with us investing all this money, it's going to be in the public, this is a lot of money. What does that look like on us, who is this money going to? Is it going to the people that we saw on online, these kinds of decisions are going to take a toll. This is high risk. We're not a foundation like you guys think we are, so I just want to know, how do we get all this back, 225 to 300 million, Oh My God, this is about fiduciary obligation.

Independent Board Investment Advisor Chattergy: So this is one asset class that we're talking about, in a diversified portfolio, different types of strategies, different types of risk profiles. So, you come back to the risk profile, investing in private markets have particular risk, and the commitment size is within what they're talking about, 19% of the portfolio. It sounds like a big number, and it is a big number, and it's in real dollars, and in the Investment Policy Statement, one of the ways that you value or believe that you can achieve your long-term mission is to invest in capital markets, then this is an important part of the capital markets and the return profile, and we recommend that you have exposure. Now is 19% too much, is it too little, that's a conversation worth having, and absolutely as a Trustee, if you're...

Trustee Ahuna: These are conversations I'm bringing up. What we're having is how much we're trying to invest.

Trustee Trask: Yes.

Trustee Ahuna: What I want to explain to you is, I've been married for 25 years. If this is like a marriage, let me help you guys out with marriage. Okay, we're going to have to commit all this money, and how do we explain market volatility, how do we explain that, because even if it's volatile years, we still have to make these investments, as oversight, as a Trustee of the of this Trust, how do I do my fiduciary obligation, because right now, we're putting it in other people's hands.

Gerry Flintoft, CCM: If I may Trustee Ahuna, that is why you have these things like *Discretion in a Box*, you set out a goal to invest with only the best managers within an asset class. And in terms of volatility, that's why you invest in each and every vintage year, because you don't know which vintage years are going to be particularly great performers, and which vintage years may be particularly poor performers. Let me take you back to 2008 when we had the big housing crisis that gave us the great financial crisis. A lot of people lost a lot of money on investments that they had made in '05,'06,'07, and '08, but by investing in '08, '09 and '10 when asset values were down low, those investments within private equity performed extraordinarily well, because guess what, they purchased that at a great price, and they liquidated those assets 5 years later, in a future market where there was a low interest rate environment and asset values were extraordinarily high. And you have to ask yourself, it's very challenging to generate a 7 or 8% return, you can't just buy government bonds and highly valued public market stocks that are trading at 20-25 times earnings, implying only a 4 or 5% potential return, they too, have to hope for a great capital market going forward.

Gerry Flintoft, CCM: So, to Vijoy's point, we believe in capital markets. This is an asset class, where you benefit from asymmetries of information. You're hiring managers who have a particular skill set to generate really great returns, you may recall, my observation was at the 11.7% return on your private equity portfolio, since inception, is not bad, it was better than having median return over the last 20 years. But it's very hard to go out there and find investments that deliver 11.7% over 20 years, and I would highlight for you that during that time period there were managers out there that can help you do even better than that. You're limiting it to a small portion of your portfolio, and it fits within the overall context of your risk management, it seems like a daunting sum of money, but in the big picture over time, it's a reasonable amount.

Trustee Ahuna: Gerry, thank you for your answer, that's a very good answer. Our Trust is nearly under 600 million dollars, we're talking about half of that, that's what we're investing, for me as a Trustee, and I've gone through a lot of these bubbles in the past, the policy is so important because a lot of times we just cannot meet right away, and now we're in this bubble, and we cannot meet, and this is when things can go bad, because a policy might not support what is actually going on during the crisis, so we cannot meet like the next day, or we could be doing something else. It's very hard, so the reason why I'm saying this is because oversight is one of the key things I brought up from day one, and only today I saw a little bit about a little oversight, and one of the questions that I have to ask myself is, when we're making this investment, we have to invest in our people, too, not just this portfolio that goes outside of who we are. So, I wanted to find balance, and this balance should include all this oversight and policies that we should be having. And right now, a lot of the policies don't reflect those decisions that I need to make during these times of crisis and everything.

But, I just want to say this, thank you guys for this presentation. I've been skeptical because this is a hard decision to make, and we are Trustees who are voted in by our people, so when people hear how much we're going to be investing, this could take a wrong turn for us, good or bad. I just want to say thank you, I only have 35 more questions, but I'm going to leave some more for everybody else. So, thank you very much.

Endowment Director Lee: Trustee Ahuna, can I just respond quickly to the actual dollar commitment that's being committed. I just want to note that the money that's being committed is already invested in the portfolio, especially within the public equities side, so we have that exposure already. So, what we're trying to do is rebalance from the public equities into private markets, that would actually be able to generate higher returns over the long term, so that's more of a rebalancing within the portfolio from one public equity portfolio to the private market. So, it's not new investments that we're adding to the total equity risk, it's replacing public for private markets.

Independent Board Investment Advisor Chattergy: Yeah, and just to clarify that this is just to bring the portfolio back to the originally agreed to allocation of 19%. It's not saying, take even more risk, that would be something that staff would come back and ask the Board for, or make an explanation. This is just to get where you are, because at the moment, if you just let the portfolio run the way it is, your private market exposure is going to run down to zero, and what we're saying is that private markets are important to have in your portfolio, and we just want to get you back to what you've already agreed to is the appropriate amount. So just to clarify, but I think there might be other questions.

Chair Waihe'e recognizes Trustee Akaka

Trustee Akaka: Mahalo, I wanted to know what other options there are beyond what is provided in the 2024 commitment plan. I have some challenges with the way it's written, and with the figures and so forth. Could there be other options provided beyond what is here, beyond *Discretion in a Box* model, and so forth.

Independent Board Investment Advisor Chattergy: So, the concerns you have are for the way the *Discretion in a Box* is written, or for the overall amount...

Trustee Akaka: Well, if we were to follow the *Discretion in a Box* model, and if the concern is proper oversight, more by the Board than by the Administration, how can that look.

Independent Board Investment Advisor Chattergy: So, the *Discretion in a Box* is set up, and especially right now, kind of as a transitory period from now until the end of the year, and then at the end of the year, you would be presented and shown, this is what has happened, this is what the team has done, they've made these investments, and it's within the discretion of the box. And then now they're going to ask you for a new *Discretion in a Box*, and then, at least annually, that *Discretion in a Box* would need to be renewed, that's the idea. So, it's something that can always be adjusted in terms of your comfort level, or your understanding of what it is you should be investing or not investing, and it would be up to staff to justify not only what they've done, but why they need that discretion going forward. Then, of course, you'd also get your regular quarterly updates in the portfolio, and part of that would be the private markets, occasionally if there were new managers brought in the portfolio, you would probably bring them in so you could meet the group that has been selected, or would be investing with, in case you had any qualifications or concerns.

So, *Discretion in a Box*, as it's being asked for today is not meant to be for now until all time. It's a method that allows you to respond in a timely way to a very dynamic market, managers are coming in and out of the market all the time, and they may have windows of when you can invest in them. Again, it's different than the public markets policy which wouldn't be a discretion in a box. This is for right now, because you are so under allocated, the idea is, let's get us back on track, take us to the end of this year, and then come back to you with accounting for what's been done, and then to ask for a new *Discretion in a Box*.

Now that might not answer or satisfy what you're saying right now, but I just want to make it clear that *Discretion in a Box* is a request of the Board to be able to implement your portfolio. But it's not something that's going to be set in stone, and we're not going to look at again, we're actually going to look at it fairly frequently, that in these markets where we talked about, multi-year returns and taking years to make commitments, coming back every year and saying, this is what we're going to do, this is what we've done, and now this is what we'd like to do is the way *Discretion in a Box* works in the markets.

Ryan, did you want to add something?

Endowment Director Lee: I believe if you're looking for an alternative, that the alternative would be not to have that *Discretion in a Box*, and have each commitment come before the Board for approval. Again, I think there are pluses and minuses as we talked about, and the timing in terms of implementation may limit the ability of OHA how to access the top managers, so you have to weigh that.

Endowment Director Lee: That's the option not to have it, and have each commitment go back to the Board. But again, you need to have more timely meetings, because you're going to have a lot of these opportunities that occur on a monthly basis that needs approval

Trustee Akaka: So, follow up to what your responses are, I have two questions. In terms of looking at what would be the closest, to what a peer version of what we do and what we're looking at, are they doing *Discretion in a Box*, and when we look at our history of our investments, what has been the most high yield, what model?

Endowment Director Lee: I think *Discretion in a Box* is very similar to what you've already given to the Manager of Managers. You select the managers, they have the ability to go out and have full discretion to hire managers, maybe without a very tight box, but it's within certain strategies that they set out to target. So, in essence, it's kind of similar that the Manager of Manager structures you already delegate a lot of that responsibility to the manager to do. But, in this sense it's similar, yet in a very tight constraint, there's a dollar amount, there's a limit on sectors, strategies, number of managers, that constrains what you can really do. But that's sort of the profile that we want to implement forward to get the plan back on track.

Independent Board Investment Advisor Chattergy: And the difference is that you have more oversight and you have more transparency in to your investments and your portfolio, because you're having direct conversations with best in class private market managers, and you should be able to get access to that, as opposed to it stopping with your outsourced Manager of Manager who may or may not share that level of detail with you in terms of what they're doing.

Trustee Akaka: Historically, when we've had more oversight or not having more oversight have we been more, has it been a higher yield in terms of returns?

Independent Board Investment Advisor Chattergy: Ryan can probably answer that directly, but what I would say is that by having more oversight, by having more insight into what's actually in your portfolio, that's how you manage risk. You'll look at your quarterly report, there are certain private market managers where there's no return or number calculated, and you have a little bit of a blind spot in terms of what they do, you might have a ultimate return, and that's great that they're doing reasonably well, but not knowing what they're investing in and not being able to manage that in the context of your overall portfolio. Where do you want to take more risk, less risk, that sort of thing is why the need to have more oversight and more accountability makes sense for an institution like OHA.

Endowment Director Lee: I agree.

Independent Board Investment Advisor Chattergy: Is that helpful? Maybe I'm not being clear.

Trustee Akaka: What I don't feel is being answered is in terms of OHA, historically, when there has been more oversight was it more productive, was it a higher yield, in terms of returns.

Endowment Director Lee: I can comment on that, I wasn't here, but just looking at the historical returns and commitments made, I believe initially in the beginning there was a commitment to build up the plan. So, there was consistent oversight by staff and the outside Manager or Managers to build up the portfolio. But over time, that oversight probably lapsed just given the amount of managers in a portfolio, turnover within staff and turnover within the managers themselves in terms of

people that covered OHA, there probably was not as much oversight to get the plan in place compared to the initial period.

Endowment Director Lee: So, you work early on, but I think you have to constantly monitor the progress and adjust accordingly, and that hasn't happened.

Independent Board Investment Advisor Chattergy: Another aspect that I think, is important to think in terms of managing the portfolio a little bit differently, and going to this Manager of Manager approach was something that Gerry had mentioned during his presentation, where, he said, moving away from a Fund of Funds which is kind of what this Manager of Manager is giving you, they're investing in other underlying managers, is that you potentially are saving up to a million dollars a year, going forward in cost, in fees, that's a market or industry estimate. I don't know if that'll actually be the case in terms of the Office of Hawaiian Affairs, but the idea of having a more direct line means that you can cut out layers of fees that exist in the existing structure. So somewhere, maybe it's less, maybe it's more, is what you're hoping to also benefit in terms of being able to manage more directly, is a better fee structure, which goes directly back to your returns. Which implies, again, I can't guarantee returns, so I want to say it implies that you'll do have better returns, if you were doing an apples-to-apples comparison using the old model version to what we're proposing here.

Trustee Akaka: So, going back to my question regarding providing an example of a closest version of our peers, who would you say, locally or indigenously that you're familiar with, would we be able to have as an example in terms of what oversight looks like. For instance, would you say that Kamehameha Schools would be somewhat of a close version of what we're looking at, and how much oversight do they have, and has that been productive and high yield with the amount of oversight that they have or don't have?

Independent Board Investment Advisor Chattergy: So, Kamehameha Schools is always difficult to know what they're doing, because they don't have transparency, but all endowments are kind of like that. They all manage, and they've got internal, and they do very well, so I don't know what they're doing exactly. I don't even know exactly what's going on in other investment institutions in the State, but I know that, for example, when I was at the ERS, State of Hawaii, when we moved from a lower allocation to private markets, to a higher allocation to private markets, working with the consultant Hamilton Lane, we developed a *Discretion in a Box* so that we could move forward and make commitments without having to go back to the committee on the committee's schedule because the markets wouldn't wait for the committee. And again, it's very much a *Discretion in a Box* structure like what we're talking about here, but it can evolve over time. I'm not sure if they still use a *Discretion in a Box*, or how they use their consultant, or don't use their consultant as staff capacity grows, and they have people who are folks in private markets, some of that can come in house, and that *Discretion in a Box* evolves. But again, it's never like, the staff just runs off and does what they want to do, there's always an accountability, there's always a feedback loop to the Board in terms of the way it's run, and I think that's still the case today. But, certainly when we were building out the private markets from like, say, 12% to 16 or 18%, there was a need to move quickly, and so the *Discretion in a Box* was a satisfactory solution, at that time.

Trustee Akaka: *Ryan, could you elaborate?*

Endowment Director Lee: I can comment, at Kamehameha Schools, typically, we would present a plan to the Board in terms of the private markets, providing updates in terms of performance managers that you want to target, and just the plan for the year, in terms of commitment budget.

Trustee Akaka: *So, you provided that information to the Board once a year?*

Endowment Director Lee: At least once or twice a year. I think there were committee meetings that met about three times a year that we provide updates to, but in those meetings, we talked about the plan, the commitment budget, to get to a certain target, the access issue right, how to gain access to these managers. At the end of the day, the decision was delegated down to staff for the actual implementation, definitely discussing plans on the private markets was discussed with the Board, they were aware of the strategy.

Trustee Akaka: *Would you say that the Alaskan natives have something like what we have?*

Independent Board Investment Advisor Chattergy: There are several plans in Alaska, the Native Alaska fund, I'm not that familiar with. I'm more familiar with, like the permanent fund or the retirement system, in those cases they're very large pools of assets, and they tend to have a pretty robust staff, so I'm not sure how they work with consultants, but I would think that the staff would be leading a lot of the investing and activities in private markets there. But, that's just an impression as opposed to I know that for sure.

Trustee Akaka: *Thank you.*

Chair Waihe'e recognizes Trustee Trask

Trustee Trask: I just wanted to say that I have very much the same concerns that Trustee Dan has expressed. We're supposed to take a vote on this today, I'm requesting that the Board delay that so that we can have a further discussion. The second thing is that I am requesting that the Board consider that we have collectively, all of us together, a discussion with the State Attorney General, so that we can be advised as to our Trust authority in this matter. I have been in contact with them, preliminary discussion was that I was told that OHA is not an endowment, they did not know why endowment funds were being used unless a probate occurred, somebody died and left it. I think we need to talk with Attorney General, all of us together, because when I told them that without consulting the Board, staff and Admin and the Chair had created, turned us into an endowment. And he said, you are not the Bishop Estate, you are a state agency. I think we could get a lot of understanding, I'm kānalua to go forward with a vote. When OHA moved forward and he said, when did the Trustees create the endowment, and I said, well, we never did, the staff did it all, we never did it.

Trustees, also I gotta tell you, today's meeting and yesterday's meeting were really important for me, but I have to leave now, I can't hear what's going on, and I'm losing connectivity, because, although the Board set these two days for critical meetings, they sent me a notice, saying, you gotta get out of the office because the movers are coming. So, the movers have been here yesterday and today that they're taking all the furniture, they're taking the connectivity, and I'm trying to tell them I will stay here until I leave in the old office, and I need connectivity. I don't know why the staff and admin did this.

Chair Waihe'e recognizes Trustee Souza

Trustee Souza: Mahalo, Chair. I'm just going to sum this up, what I heard was oversight, what I heard was underperforming. What does oversight mean? The action of overseeing something, that's the literal definition, so my thing is, we're gonna continue as Trustees to oversee. And I'm going back to what I said earlier, this recommendation is being put forth by 3 experts here today, one of them

being our consultant who is advising us, who is here at the table. We're not giving you the full and sole authority Ryan Lee, today, right. Vijoy is sitting right here, so if I had a question, Vijoy, what Ryan Lee is saying, is it legit, you guys talked about this prior to coming to the Board?

Independent Board Investment Advisor Chattergy: *That's your question to me?*

Trustee Souza: Yes.

Independent Board Investment Advisor Chattergy: *Yes, we coordinated.*

Trustee Souza: *Perfect.* You had conversations with other Trustees prior to coming to this table.

Independent Board Investment Advisor Chattergy: Yes.

Trustee Souza: *Perfect.* Ryan Lee, did you talk to Vijoy?

Endowment Director Lee: Yes.

Trustee Souza: *Perfect.* So, ladies and gentlemen of the jury, I think because I've been hearing, let's do our homework and postpone, postpone, postpone. Wait, hold on! Sorry, I just got more of an update, we just lost 2 million dollars just sitting here the last 2 hours. So can we actually make a decision as a Board with nine very smart people here, but to me nobody invests in this room like Ryan Lee and Vijoy, for that matter, very effective in what you guys do in your field. The State Attorney General can't imagine what their assets are, but they can confirm that we are the fiduciary, that is our obligation. But I think we have enough smart people in this room to make a decision, we have the discussion, we take the vote, if it doesn't happen, it doesn't happen. That's the process right? Then we can revisit it. But I want to make it clear to you, Ryan Lee, as well, because I told this to Vijoy earlier, when we have our meeting, just be clear, whatever the Trustees ask for, go find out, come back and report to us. If you have a conversation with Admin or staff, furthermore, I don't like referring to staff as these guys down here, they're not down here, they get paid more than us Trustees, by the way. So, they're obviously worth it, somehow, we need to start treating each other with respect, we're talking about cohesiveness, I don't like talking about staff like they're nobodies, they all have some kind of value that they bring to the table.

So, Ryan Lee, I'm going to be clear to you now, when we have conversations, quarterly, I saw something about quarterly in here, right, there's going to be reports, you're going to come to us. If I have an issue as the oversight guy, I want to come to you to see what's going on, we wanted this, how come it's not this. Your response might be, I cannot control the world, Trustee because there's many variables, I'm going to invest at this time, maybe it's the wrong time, I'm going to invest this amount of money, maybe it's the wrong amount, the time you wanted to commit, too long, too short, whatever it may be. But we're going to have that conversation along the way, as we are today, right? All of us, whoever's here at that time, right?

Endowment Director Lee: *Correct.*

Trustee Souza: So that's all I ask, can we just be adults in this room and educated adults, because we sat through enough continuing education courses, which I really love. So, thank you all for listening, appreciate it, Mahalo

Chair Waihe'e recognizes Trustee Ahuna

Trustee Ahuna: I promise I'll be real quick. I just wanted to just thank Vijoy, Ryan and Gerry for coming to the table today. For me these are the type of conversations I like to have about oversight, and this is very good, and I just wanted to share a little bit about what I've learned from you guys. I just want you guys to understand, first of all, when I did my research, I think when we look at Managers of Managers, I think that's an old way of doing business, and I think the Fund of Fund is a much more proven way, moving forward. However, for me, the question about oversight still needs to continue, as I'm looking over the policy right now, it doesn't reflect anything that I'm talking about right now, and I just think that needs to be fixed. So, if we're going to vote, I would love to come back to the table with all you guys again, because we're getting closer, but today I'll be voting no, if it happens. I just want to thank you guys for coming here. A lot of it has to do with my role and responsibility, so thank you guys

Chair Waihe'e: Okay, we'll move on to the next item.

IV. NEW BUSINESS

C. Action Item RM #24-36: Approval of the Native Hawaiian Trust Fund (NHTF) Private Markets Program and Commitment Plan for 2024*

Chair Waihe'e asks if there is anyone signed-up to testify on this agenda item.

RM Staffer Akina: No one has signed-up to testify on this agenda item.

Chair Waihe'e turns it over to Endowment Director Lee

Endowment Director Lee: In terms of proposed Action Item, RM 24-36, we're seeking RM Committee approval for the Private Markets Program and the 2024 Commitment Plan. In summary, it covers the work that we've done in terms of evaluating the private markets program, the current state, as well as the future state. So, highlighted here is the issue that the private allocation program is underweight, 12.7% versus target, and with this plan we can get to target by 2028. So, basically improving the long-term returns to serve our beneficiaries.

Now for the remainder of 2024, the plan outlines a strategic commitment of 45 to 60 million, across diverse private equity sectors. So mainly within the secondary funds and co-invested funds, which are much more diversified to help us ramp up our exposure to the program. The strategy involves making commitments to four to eight firms, each ranging from \$5 to \$20 million. The larger amounts will need to be more diversified strategies versus the smaller commitments. And the commitment also calls for that *Discretion in a Box* concept in which it streamlines to private equity commitment approvals by providing advanced authorization within predefined limits. So, as mentioned, Administration will provide quarterly updates, it can be monthly without an issue. But again, each year we'll come back to the committee for approval, as models are updated to reflect the current market conditions.

I'll open it up for questions or comments

Chair Waihe'e okay, before we move into discussion let's get a motion on the table, please.

Trustee Hulu Lindsey moves to Approve Administration's recommendations to

- 1. Approve the NHTF Private Markets Program and Commitment Plan for 2024.**
- 2. Approve the Delegation to Administration for implementation within the guidelines.**
- 3. Execute all necessary agreements, instruments, applications, and other documents related to implementing the Private Markets Program Commitment Plan for 2024**

Trustee Souza seconds the motion

Chair Waihe'e asks if there is any further discussion

Chair Waihe'e recognizes Trustee Ahuna

Trustee Ahuna: Thank you. Chair. For me, I'm hoping we can defer this, and the reason why I'm asking for this deferment is because I don't want this to be a no, if you guys want to be yes, it's going to be hard, because what's written in it. It doesn't reflect the outcomes that is going to shape all of the testimony you heard today. So, I'm just hoping that we can continue this conversation because I really want to make it better, and right now, as it stands, it's not. If you guys feel okay with it, let's do this. But it has nothing to do with the concerns that we had today. So I'm going to ask for if a motion to defer it, because I really don't want this to go away. I just want us to make good decisions.

Trustee Ahuna moves to defer Action Item RM #24-36

Trustee Akaka seconds the motion

Chair Waihe'e asks if there is any further discussion

There is no further discussion.

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

MOTION							12:15 p.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA	1		X			
KALEIHIKINA	AKAKA		2	X			
KELI'I	AKINA				X		
VICE-CHAIR LUANA	ALAPA						EXCUSED
BRICKWOOD	GALUTERIA				X		
CARMEN HULU	LINDSEY				X		
J. KEONI	SOUZA				X		
MILILANI	TRASK						Departed mtg. at 12:04p.m.
CHAIR JOHN	WAIHE'E				X		
TOTAL VOTE COUNT				2	5	0	2

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

Chair Waihe'e notes for the record that two members present vote 'AE (YES), five members present vote A'OLE (NO) and, two are EXCUSED and the **MOTION TO DEFER FAILS**.

Chair Waihe'e asks if there is any further discussion on the main motion

Chair Waihe'e recognizes Trustee Akaka

Trustee Akaka: Well, my question was to get a feel of the room on if we feel comfortable in moving forward overall, but I think we got a sense of that just with that last motion vote.

Chair Waihe'e recognizes Trustee Akina

Trustee Akina: Mr. Chair, Thank you. I feel confident in affirming this resolution today. I think it's been well prepared by our Administration and our advisors. Number one, it answers my first concern, and that is how we can have a more proactive role in ensuring the outcomes and the results of our investment that we want to see happen over the next 10 years. Secondly, it answers the question about oversight and accountability, and we've merged the two terms to some extent, but oversight is something that has to do with authority, and it's not always what has to do with performance. I think that the concept that's presented here in the action item helps to ensure that we provide boundaries that will be respected, we can give authority and delegate it, but we can also pull it back and it and it's monitored. So, I'm confident that this is a good move for us going forward.

Chair Waihe'e: *Thank you.*

Chair Waihe'e recognizes Trustee Lindsey

Trustee Lindsey: I just wanted to say that I have confidence in the professionals that we hired, Ryan as well as Vijoy and his company, and that is why I'm voting it for it to go forward.

Chair Waihe'e recognizes Trustee Galuteria

Trustee Galuteria: I just want to tell you, folks, that you're quite aware now that we want to be in play, that this Board definitely wants to be in play. What we want to maintain is adequate guidelines, and then let you folks run. But if we see something that is questionable, we're going to require some time with you. Appreciate that. Thank you, Chair.

Chair Waihe'e: *Thank you*

Chair Waihe'e asks if there is any further discussion

There is no further discussion.

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

MOTION							Motion: 12:13 p.m. Vote: 12:18 p.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA					1 – X, 2 - X	
KALEIHIKINA	AKAKA			X			
KELI'I	AKINA			X			
VICE-CHAIR LUANA	ALAPA						EXCUSED
BRICKWOOD	GALUTERIA			X			
CARMEN HULU	LINDSEY	1		X			
J. KEONI	SOUZA		2	X			
MILILANI	TRASK						Departed mtg. at 12:04p.m.
CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				6	0	1	2

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

Chair Waihe'e notes for the record that six members present vote 'AE (YES) and one ABSTAINED, two are EXCUSED and the **MOTION PASSES**.

V. ADJOURNMENT

Trustee Lindsey moves to adjourn the RM meeting.

Trustee Souza 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**.

							12:19 p.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA			X			
KALEIHIKINA	AKAKA			X			
KELI'I	AKINA			X			
VICE-CHAIR LUANA	ALAPA						EXCUSED
BRICKWOOD	GALUTERIA			X			
CARMEN HULU	LINDSEY	1		X			
J. KEONI	SOUZA		2	X			
MILILANI	TRASK						Departed mtg. at 12:04p.m.
CHAIR JOHN	WAIHE'E			X			
TOTAL VOTE COUNT				7	0	0	2

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

Chair Waihe'e adjourns the RM meeting at 12:19 p.m.

Respectfully submitted,

Melissa Wennihan
Trustee Aide
Committee on Resource Management

As approved by the Committee on Resource Management (RM) on September 11, 2024

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

**Committee on Resource Management**Trustee John Waihe'e IV, *At-Large - Chair*Trustee Luana Alapa, *Moloka'i / Lāna'i - Vice Chair***Members**Trustee Dan Ahuna, *Kaua'i / Ni'ihau*Trustee Kaleihikina Akaka, *O'ahu*Trustee Keli'i Akina, *At-Large*Trustee Brickwood Galuteria, *At-Large*Trustee Carmen Hulu Lindsey, *Maui*Trustee J. Keoni Souza, *At-Large*Trustee Mililani Trask, *Hawai'i Island*

**STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS**

**MEETING OF THE
COMMITTEE ON RESOURCE MANAGEMENT (RM)**

DATE: Wednesday September 11, 2024**TIME:** 10:00 a.m.

PLACE: Remote Meeting by Interactive Conference Technology
and in-person at OHA Maui Ola Boardroom
Nā Lama Kukui
560 N. Nimitz Hwy.
Honolulu, HI. 96817
viewable at <https://www.oha.org/livestream> OR
Listen by phone: (213) 338-8477, Webinar ID: 840 7716 5274

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

AGENDA**I. Call to Order****II. Approval of Minutes**

A. August 28, 2024*

III. Unfinished Business – None**IV. New Business****A. Consequent Capital Management – Independent Board Investment Advisor / Consultant****1. Introduction and Investment education related to Discretion in a Box Implementation Review and Projected 4Q Schedule*****2. OHA Native Hawaiian Trust Fund (NHTF) Investment Policy Statement Review and Discussion*****B. Action Item RM #24-14:** Approve the Awarding of Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health Grant from Solicitation #24-03.0.01 published February 12, 2024***C. Action Item RM #24-16:** Approve the Awarding of Ola Ka Mo'omeheu-Culture Preservation & Perpetuation Grant from Solicitation #24-04.1.01 published February 12, 2024***D. Action Item RM #24-19:** Approve the Awarding of Ho'omohala Waiwai Kaiaulu-Community Economic Development Grant from Solicitation #24-08.0.01 published February 12, 2024***E. Action Item RM #24-20:** Approve the Awarding of 'Āina Ho'opulapula- Hawaiian Homestead Communities Grant from Solicitation #24-14.0.01 published February 12, 2024***F. Action Item RM #24-21:** Approve the Awarding of Ola Ka Lāhui-Vulnerable Populations Grant from Solicitation #24-15.0.01 published February 12, 2024***G. Action Item RM #24-37:** Approval of OHA funding for an Event Sponsorship for the 2024 Holokū Ball aka Hawaiian Civic Club of Honolulu Scholarship Fund*



Independent Board Consultant for
the Office of Hawaiian Affairs'
Native Hawaiian Trust Fund

Wednesday, September 11, 2024
10:00 a.m. HST

MEETING AGENDA

1. BACKGROUND INFORMATION
2. UPDATE ACTIVITIES
3. INVESTMENT EDUCATION
 - a. Private Markets Program
 - b. Discretion in a Box
4. Private Markets Program
5. GLOSSARY TERMS

Separate Document/Presentations

- Investment Policy Statement Review

ABOUT US



- Independent investment advisory firm registered with the Securities & Exchange Commission
- Established in 2016 from the acquired assets of Gray & Company, an institutional consulting firm founded in 1991
- Office in Honolulu, HI, and corporate headquarters located in Atlanta, GA
- Full-service minority owned investment advisor serving institutional investor clients, including cities, labor unions, hospital systems, universities, and mission-specific non-profit organizations
- Comprehensive and holistic approach to investment advisory services including support of underrepresented and underutilized investment managers to provide diversity to our clients' portfolios.

REVIEW AND UPDATE ON INVESTMENT EDUCATION

Investment Education Review

- Risk Management
- Private Markets Program

Investment Oversight Preview

- Discretion in a Box for Private Markets (Today)
- RMC: October 16, 2024 IPS Action
- RMC: October 23, 2024 Risk Management Survey

Private Markets Program

Takeaways:

The **Private Markets Program** provides the NHTF with growth potential and diversification benefits. At present, the NHTF portfolio is underweight its target allocation and is underperforming its benchmark.

- Established program: since 2004, the Office of Hawaiian Affairs has engaged in private equity investments through a Manager of Managers (MoM) approach, participating in 37 funds managed by five key managers
- Strategic and disciplined: as with the entire NHTF, private markets investing should be strategic in design and governed by policies set by the Board of Trustees

Key elements:

- **Strategic Allocation Adjustments:** The plan increases our commitment to specialized private equity strategies, including secondary investments, co-investments, buyouts, venture capital, real assets, and private credit, with an annual commitment range of \$45-\$60 million across these strategies.
- **Manager Selection:** A critical shift towards selecting best-in-class managers with proven track records in their respective fields. This approach not only promises better performance but also aligns with our goal to reduce fees, particularly through the utilization of separate managed accounts (SMAs) instead of more expensive fund of funds structures.
- **Pacing and Diversification:** The commitment pacing model is designed to ensure steady growth in our private equity exposure, smoothing out vintage year risks and positioning the NHTF to achieve a self-sustaining portfolio by 2030-2031.
- **Enhanced Governance and Oversight:** The "Discretion in a Box" model empowers OHA staff, in consultation with advisors, to make informed investment decisions within the approved framework, while maintaining necessary checks and balances through quarterly reporting and annual reviews to the Board of Trustees.

Discretion in a Box for Private Markets

Takeaways:

Discretion in a Box for private markets streamlines the private equity fund commitment approvals process by granting advance authorization within set limits. Using this approach allows the Board of Trustees to empower staff and consultants to act on opportunities that meet pre-specified criteria, improving efficiency and responsiveness.

- Accountability and flexibility: Discretion in a Box holds investment decisions in private markets accountable to the Board while providing rapid adjustment to market conditions in execution
- Transparency and Oversight: Regular reporting schedule with the ability of the Board to change discretions criteria or even eliminate the process, if necessary

Key Benefits:

- **First-Close Discounts:** Potential to secure favorable terms by acting swiftly.
- **Full Allocation Probability:** Increased likelihood of receiving the entire requested allocation.
- **Access to High-Demand Funds:** Better access to funds with short deadlines.

Discretion in a Box Criteria Sept-Dec. 2024:

- Invest up to \$10 million in partnerships (excluding Secondary Strategies & Fund of Funds, up to \$20 million) with the Private Markets Consultant without BOT approval.
- Approve direct co-investments of up to \$3 million with the Private Equity Consultant.
- Existing GP Relationships: Maintain exposure to existing, high conviction managers (top quartile) that are back in market in 2024 New GP Relationships: Provided the new GP manager has a top quartile performing track record since inception when measured against industry peers
- Geographic Focus: North America
- Fund Series: The Fund offering is the GP's Fund III or greater within the series and / or within the strategy.
- Sector Exposures: Check sector portfolio weights while maintaining appropriate diversification across other sectors. Avoid over exposure to any one sector.

APPENDIX

Current NTRS: Private Markets Portfolio

Private Equity Portfolio Reporting - Northern Trust

As of 12/31/2023

\$Ms

	Mix of NAVs	% of PE Portfolio	Percent of Total Portfolio (% of Total Fund)	Target Allocations (% of Total Fund)	Target Allocations within PE Portfolio (% of PE Portfolio)
Diversified (FOF - General)	\$29.7	47.75%	5.41%	9%	47.37%
Co-Investments (Multi-Strategy w/o Secondaries)	11.9	19.13%	2.17%	5%	26.32%
Venture Capital (Formerly w/in FOF - General)	19.3	31.03%	3.52%	1%	5.26%
Opportunistic Credit (Total Private Debt)	1.3	2.09%	0.24%	4%	21.05%
Totals	\$62.2	100.00%	11.34%	19%	100.00%

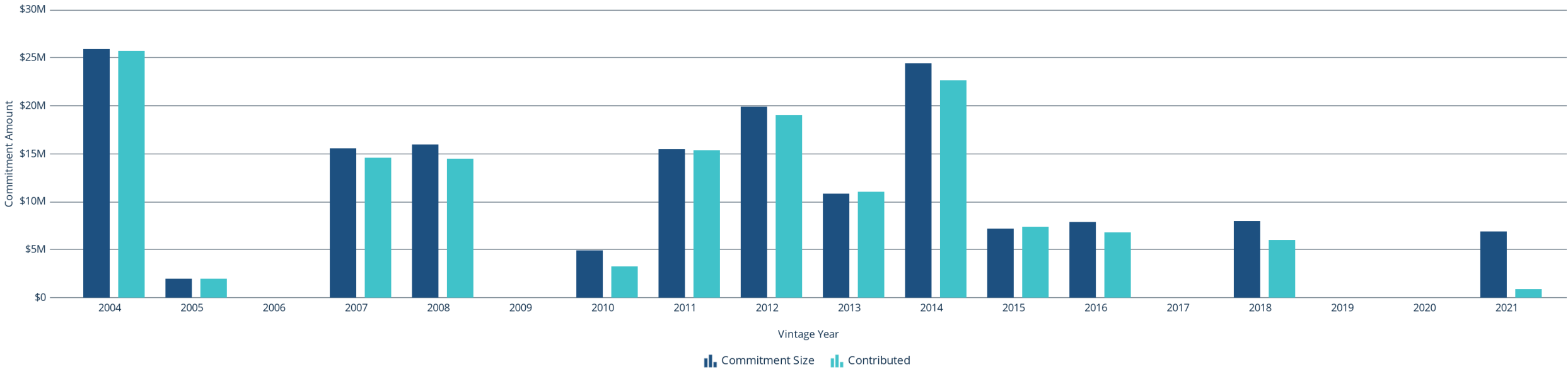
Private Equity Policy Range

0 - 25.6%

Total Plan	\$548.6	100.00%	Global Real Assets Total	Global Real Assets Target
Marketable Real Assets (Equities)	\$26.1	4.76%		
Total Private Real Assets (Moved to Global Real Assets)	\$16.3	2.97%	7.73%	5%
Total if Private Real Assets included in Private Equity		14.31%	19%	

Current NTRS: Inconsistent Pacing

Historical Commitments

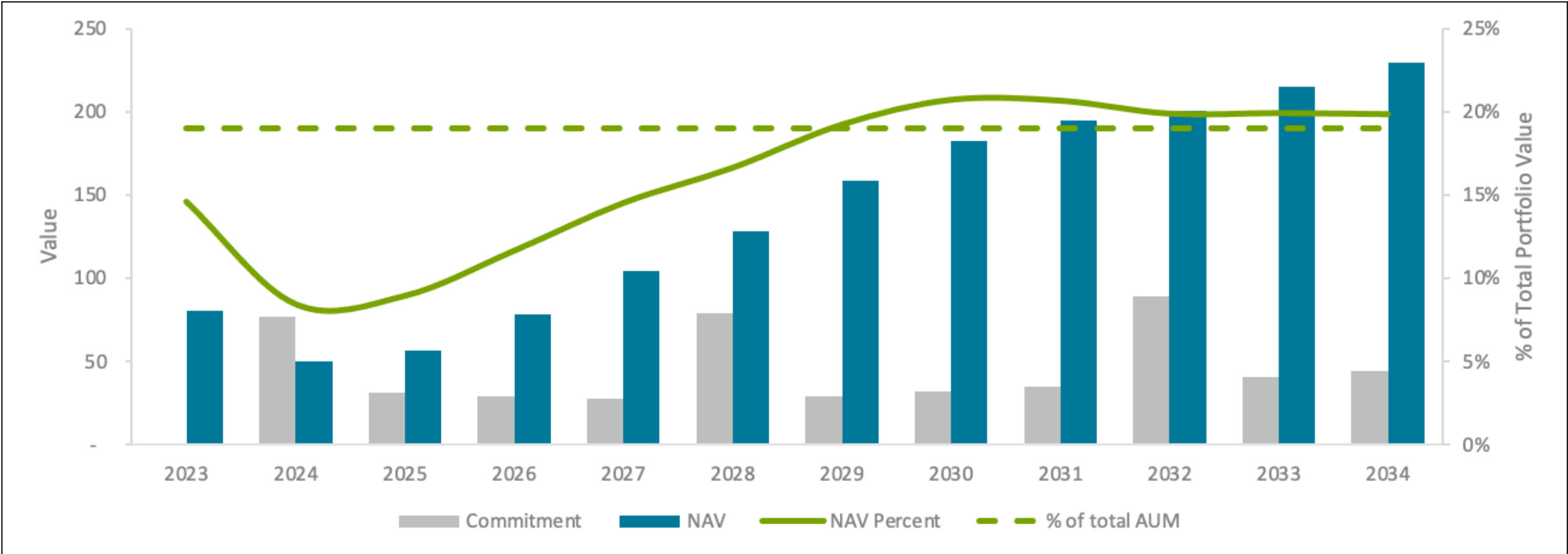


Created on: 20-Feb-2024 | Source: PitchBook Data



Vintage	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Commitment Amount	\$26.0	\$2.0	\$0.0	\$15.6	\$16.0	\$0.0	\$5.0	\$15.5	\$20.0	\$10.9	\$24.5	\$7.3	\$7.9	\$0.0	\$8.0	\$0.0	\$0.0	\$7.0

Current NTRS: Pacing Commitments to Target



Commitment (\$M)	\$0	\$77	\$31	\$29	\$28	\$79	\$29	\$32	\$35	\$89	\$41	\$44
NAV Percent	15%	8%	9%	12%	15%	17%	19%	21%	21%	20%	20%	20%
Target % of total AUM	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%

INVESTMENT GLOSSARY

- A -

Advisor: In the NHTF, an advisor refers to each fiduciary "manager- of-managers" firm hired to exercise investment discretion over a portion of the NHTF assets within the parameters set forth in its mandate.

Alpha: The amount of return expected from an investment from its inherent value.

Annualized: A procedure where figures covering a period of less than one year are extended to cover a 12-month period.

Annualized rate of return: The average annual return over a period of years, taking into account the effect of compounding. Annualized rate of return also can be called compound growth rate.

Appreciation: The increase in value of a financial asset.

Asset allocation: The process of dividing investments among cash, income and growth buckets to optimize the balance between risk and reward based on investment needs; Implementation of an investment strategy that attempts to balance risk versus reward by adjusting the percentage of each asset in an investment portfolio according to the investor's risk tolerance, goals and investment time frame. The focus is on the characteristics of the overall portfolio.

Asset allocation: Implementation of an investment strategy that attempts to balance risk versus reward by adjusting the percentage of each asset in an investment portfolio according to the investor's risk tolerance, goals and investment time frame. The focus is on the characteristics of the overall portfolio.

Asset Allocator: An organization or individual that conducts asset allocation of dividing the capital in an investment portfolio among stocks, bonds, alternatives, and cash. The goal is to align your asset allocation with your tolerance for risk and time horizon.

Asset class: Securities with similar features. The most common asset classes are stocks, bonds and cash equivalents.

Asymmetric Distribution: Asymmetrical distribution is a situation in which the values of variables occur at irregular frequencies and the mean, median, and mode occur at different points. An asymmetric distribution exhibits skewness. In contrast, a Gaussian or normal distribution, when depicted on a graph, is shaped like a bell curve and the two sides of the graph are symmetrical.

INVESTMENT GLOSSARY

- B -

Beta: A measure of a stock's volatility in relation to the overall market. By definition, the market, such as the S&P 500 Index, has a beta of 1.0, and individual stocks are ranked according to how much they deviate from the market. A stock that swings more than the market over time has a beta above 1.0. If a stock moves less than the market, the stock's beta is less than 1.0.

Balanced fund: Mutual funds that seek both growth and income in a portfolio with a mix of common stock, preferred stock or bonds. The companies selected typically are in different industries and different geographic regions.

Bear market: A bear market is a prolonged period of falling stock prices, usually marked by a decline of 20% or more. A market in which prices decline sharply against a background of widespread pessimism, growing unemployment or business recession. The opposite of a bull market.

Benchmark: A standard, usually an unmanaged index, used for comparative purposes in assessing performance of a portfolio or mutual fund.

Beta: A measurement of volatility where 1 is neutral; above 1 is more volatile; and less than 1 is less volatile.

Black Swan Events: A black swan is an unpredictable event that is beyond what is normally expected of a situation and has potentially severe consequences. Black swan events are characterized by their extreme rarity, severe impact, and the widespread insistence they were obvious in hindsight.

Bond: A bond acts like a loan or an IOU that is issued by a corporation, municipality or the U.S. government. The issuer promises to repay the full amount of the loan on a specific date and pay a specified rate of return for the use of the money to the investor at specific time intervals.

Bull market: Any market in which prices are advancing in an upward trend. In general, someone is bullish if they believe the value of a security or market will rise. The opposite of a bear market.

- C -

Capital: The funds invested in a company on a long-term basis and obtained by issuing preferred or common stock, by retaining a portion of the company's earnings from date of incorporation and by long-term borrowing.

Capital gain: The difference between a security's purchase price and its selling price, when the difference is positive.

Capital loss: The amount by which the proceeds from a sale of a security are less than its purchase price.

INVESTMENT GLOSSARY

Capitalization: The market value of a company, calculated by multiplying the number of shares outstanding by the price per share.

Cash equivalent: A short-term money-market instrument, such as a Treasury bill or repurchase agreement, of such high liquidity and safety that it is easily converted into cash.

Code of Ethics: OHA Trustees, OHA officers, and OHA employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of their investment program, or that could impair their ability to make impartial decisions.

Community Foundation: A community foundation is a public charity that typically focuses on supporting a geographical area, primarily by facilitating and pooling donations used to address community needs and support local nonprofits. Community foundations offer numerous types of grantmaking programs, frequently including donor-advised funds, endowments, scholarships, field-of-interest funds, giving circles and more. Community foundations are funded by donations from individuals, families, businesses and sometimes government grants. Community foundations offer a variety of programs designed to support the needs of the communities they serve, whether local or more broadly defined. Common areas of support include education and human services programs, such as literacy or aid for the homeless. A community foundation's grantmaking programs are supported both by donations designated for immediate distribution and income from the foundation's endowed funds.

Compound Returns: The compound return is the rate of return, usually expressed as a percentage, that represents the cumulative effect that a series of gains or losses has on an original amount of capital over a period of time. Compound returns are usually expressed in annual terms, meaning that the percentage number that is reported represents the annualized rate at which capital has compounded over time.

Consistent capital growth: This is the primary objective of the NHTF and is achieved by investing prudently in a wide range of asset classes to achieve proper diversification, thereby reducing volatility.

- D -

Default: Failure of a debtor to make timely payments of interest and principal as they come due or to meet some other provision of a bond indenture.

Discretionary investment management is a form of investment management in which buy and sell decisions are made by a portfolio manager or investment counselor for the client's account. The term "discretionary" refers to the fact that investment decisions are made at the portfolio manager's discretion. This means that the client must have the utmost trust in the investment manager's capabilities.

INVESTMENT GLOSSARY

Dispersion of Returns: Dispersion is often interpreted as a measure of the degree of uncertainty, and thus risk, associated with a particular security or investment portfolio.

Distribution of Returns: A probability distribution is a statistical function that describes all the possible values and likelihoods that a random variable can take within a given range. This range will be bounded between the minimum and maximum possible values, but precisely where the possible value is likely to be plotted on the probability distribution depends on a number of factors. These factors include the distribution's mean (average), standard deviation, skewness, and kurtosis.

Diversification: Diversification is a risk management strategy that creates a mix of various investments within a portfolio. A diversified portfolio contains a mix of distinct asset types and investment vehicles in an attempt to limit exposure to any single asset or risk. The rationale behind this technique is that a portfolio constructed of different kinds of assets will, on average, yield higher long-term returns and lower the risk of any individual holding or security; The process of owning different investments that tend to perform well at different times in order to reduce the effects of volatility in a portfolio, and also increase the potential for increasing returns.

Dividend: A dividend is a portion of a company's profit paid to common and preferred shareholders. Dividends provide an incentive to own stock in stable companies even if they are not experiencing much growth. Companies are not required to pay dividends.

Dividend yield - Annual percentage of return earned by a mutual fund. The yield is determined by dividing the amount of the annual dividends per share by the current net asset value or public offering price.

Dollar cost averaging - Investing the same amount of money at regular intervals over an extended period of time, regardless of the share price. By investing a fixed amount, you purchase more shares when prices are low, and fewer shares when prices are high. This may reduce your overall average cost of investing.

Dow Jones Industrial Average (Dow): A commonly used indicator of stock market performance, based on prices of 30 actively traded blue chip stocks, primarily major industrial companies. The Average is the sum of the current market price of 30 major industrial companies' stocks divided by a number that has been adjusted to take into account stocks splits and changes in stock composition.

INVESTMENT GLOSSARY

- E -

Earnings per Share (EPS): The portion of a company's profit allocated to each outstanding share of common stock. EPS serves as an indicator of a company's profitability.

Endowment: An endowment is a gift to a nonprofit organization to be used for a specific purpose. The term endowment is also used to refer to the total investable assets of a nonprofit institution like a university. The endowment, also known as the institution's "principal" or "corpus," is used for operations or programs that are consistent with the wishes of the donor(s). Most endowments are designed to keep the principal amount intact while the income is used to further the cause specified by the beneficiary. A restricted endowment must be held in perpetuity, with only the income available for spending.

Environmental, social and governance (ESG) integration: The systematic inclusion of financially material ESG factors in investment analysis and investment decisions, with the goal of enhancing long-term, risk adjusted financial returns:

- Environmental - Factors that relate to the quality and functioning of the natural environment, and natural systems, e.g., carbon emissions, environmental regulations, water stress and waste.
- Social - Factors that relate to the rights, well-being, and interests of people and communities, e.g., labor management, health & safety.
- Governance - Factors that relate to the management and oversight of companies and investee entities, e.g., board structure, pay.

Equities: Shares issued by a company which represent ownership in it. Ownership of property, usually in the form of common stocks, as distinguished from fixed-income securities such as bonds or mortgages. Stock funds may vary depending on the fund's investment objective.

- F -

Federal Funds Rate (Fed Funds Rate): The interest rate charged by banks with excess reserves at a Federal Reserve district bank to banks needing overnight loans to meet reserve requirements. The most sensitive indicator of the direction of interest rates, since it is set daily by the market, unlike the prime rate and the discount rate, which are periodically changed by banks and by the Federal Reserve Board.

Federal Reserve Board (The Fed): The governing board of the Federal Reserve System, it regulates the nation's money supply by setting the discount rate, tightening or easing the availability of credit in the economy.

Financial materiality: An event or information that are reasonably likely to impact the financial condition or operating performance of a company and should be considered during the investment decision-making process.

Fixed income security: A security that pays a set rate of interest on a regular basis.

Fund: A pool of money from a group of investors in order to buy securities. The two major ways funds may be offered are (1) by companies in the securities business; and (2) by bank trust departments.

INVESTMENT GLOSSARY

- G -

Green bonds: A type of fixed-income instrument that is specifically earmarked to raise money for climate and environmental friendly projects.

Growth investing: Investment strategy that focuses on stocks of companies and stock funds where earnings are growing rapidly and are expected to continue growing.

Growth stock: Typically a well-known, successful company that is experiencing rapid growth in earnings and revenue, and usually pays little or no dividend.

- H -

Hedge Fund: A hedge fund is a limited partnership of private investors whose money is managed by professional fund managers who use a wide range of strategies, including leveraging or trading of non-traditional assets, to earn above-average investment returns. Hedge fund investment is often considered a risky alternative investment choice and usually requires a high minimum investment or net worth, often targeting wealthy clients.

- I -

Impact investing : A sustainable investment style that seeks to generate measurable positive social or environmental impact alongside financial return. Investment themes include activities such as affordable housing, education and healthcare.

Investment Beliefs/Philosophy: An investment philosophy is a set of beliefs and principles that guide an investor's decision-making process. It is not a narrow set of rules or laws, but more a set of guidelines and strategies that take into account one's goals, risk tolerance, time horizon, and expectations. As such, investment philosophy often goes hand-in-hand with a compatible investing style. Popular investment philosophies include value investing, focusing on shares that the investor believes are fundamentally underpriced; growth investing, which targets companies that are in a growth or expansion phase; and investing in securities that provide a return in interest income. Technical analysis and fundamental analysis are another pair of investment philosophies.

Impact investing: A sustainable investment style that seeks to generate measurable positive social or environmental impact alongside financial return. Investment themes include activities such as affordable housing, education and healthcare.

Investment stewardship: Engaging with companies and voting proxies to ensure our clients' interests are represented and protected and the company is focused on responsible allocation of capital and long-term value creation.

INVESTMENT GLOSSARY

Index: An investment index tracks the performance of many investments as a way of measuring the overall performance of a particular investment type or category. The S&P 500 is widely considered the benchmark for large-stock investors. It tracks the performance of 500 large U.S. company stocks.

Inflation: A rise in the prices of goods and services, often equated with loss of purchasing power.

Information Ratio: The information ratio (IR) is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. The benchmark used is typically an index that represents the market or a particular sector or industry. The IR is often used as a measure of a portfolio manager's level of skill and ability to generate excess returns relative to a benchmark, but it also attempts to identify the consistency of the performance by incorporating a tracking error, or standard deviation component into the calculation.

Interest rate: The fixed amount of money that an issuer agrees to pay the bondholders. It is most often a percentage of the face value of the bond. Interest rates constitute one of the self-regulating mechanisms of the market, falling in response to economic weakness and rising on strength.

Interest-rate risk: The possibility of a reduction in the value of a security, especially a bond, resulting from a rise in interest rates.

Investment advisor: An organization employed by a mutual fund to give professional advice on the fund's investments and asset management practices.

Investment company: An investment company is a corporation or trust engaged in the business of investing the pooled capital of investors in financial securities. This is most often done either through a closed-end fund or an open-end fund (also referred to as a mutual fund). In the U.S., most investment companies are registered with and regulated by the Securities and Exchange Commission (SEC) under the Investment Company Act of 1940. An investment company may be known as a "fund company" or "fund sponsor." They often partner with third-party distributors to sell mutual funds.

Investment Consultant: An investment consultant is a financial professional who provides investors with investment products, advice, and/or planning. Investment consultants do in-depth work on formulating investment strategies for clients, helping them fulfill their needs and reach their financial goals. Many financial advisors and financial planners would be considered investment consultants.

Investment Policy Statement (IPS): An IPS is a document drafted between a portfolio manager and a client that outlines general rules for the manager. This statement provides the general investment goals and objectives of a client and describes the strategies that the manager should employ to meet these objectives. Specific information on matters such as asset allocation, risk tolerance, and liquidity requirements are included in an investment policy statement.

Investment grade bonds: A bond generally considered suitable for purchase by prudent investors.

Investment objective : The goal of a mutual fund and its shareholders, e.g. growth, growth and income, income and tax-free income.

INVESTMENT GLOSSARY

- J -

Junk bond: A lower-rated, usually higher-yielding bond, with a credit rating of BB or lower; also known as a “high yield bond/security”.

- L -

Large-cap: The market capitalization of the stocks of companies with market values greater than \$10 billion.

Liquidity: The ability to have ready access to invested money. Mutual funds are liquid because their shares can be redeemed for current value (which may be more or less than the original cost) on any business day; Core liquidity refers to the cash and other financial assets that banks possess that can easily be liquidated and paid out as part of operational cash flows (OCF). Examples of core liquidity assets would be cash, government (Treasury) bonds, and money market funds.

Liquidity requirement: Maintain adequate liquidity to meet all anticipated expenditures after sufficient notice.

Long-term investment strategy: A strategy that looks past the day-to-day fluctuations of the stock and bond markets and responds to fundamental changes in the financial markets or the economy.

Long-Term objective: The investment portfolio shall be designed with the objective of protecting principal while earning a rate of return that is targeted to meet or exceed the real spending rate and the strategic benchmark index of the Fund over the long term in order to preserve the Fund’s assets and ensure that sufficient liquidity will be available to cover future cash requirements; long-term is typically defined as over 1-year, but is often considered over five years for institutional investors with similarly matching lengths for liabilities and obligations.

- M -

Manager: In the NHTF a manager refers to any portfolio manager selected by the Advisor (Manager of Manager) to invest the Fund’s assets.

Manager of Managers (MoM): A manager of managers (MoM) approach is a type of oversight investment strategy whereby a manager chooses managers for an investment program and regularly monitors their performance; in the NHTF, the MoM is referred to as the Advisor.

Market Cycle: Market cycles include both a rising and a declining market; generally, a rising market will be defined as a period of at least two consecutive quarters of rising stock prices and a declining market will be defined as a period of at least two consecutive quarters of declining stock prices; therefore, a Market Cycle (the minimum period of evaluation) shall be at least one year and more typically three to six years.

Management fee - The amount paid by an investor or fund to the investment advisor for its services.

Market price: The current price of an asset.

Market risk: The possibility that an investment will not achieve its target.

INVESTMENT GLOSSARY

Market timing: A risky investment strategy that calls for buying and selling securities in anticipation of market conditions.

Material: Material news is news that might affect the value of its securities or influence investors' decisions. It is any type of news that directly relates to moving the company's share price up or down or influences an investment decision.

Mid-cap: The market capitalization of the stocks of companies with market values between \$3 to \$10 billion (as of 2024).

Modigliani risk-adjusted performance (M2, M2, Modigliani–Modigliani measure or RAP): M2 is a measure of the risk-adjusted returns of some investment portfolio. It measures the returns of the portfolio, adjusted for the risk of the portfolio relative to that of some benchmark (e.g., the market). The measure is interpreted as the difference between the scaled excess return of the portfolio and that of the market, where the scaled portfolio has the same volatility as the market. It is derived from the widely used Sharpe ratio, but it has the significant advantage of being in units of percent return, which makes it dramatically more intuitive to interpret.

Money market mutual fund: A short-term investment that seeks to protect principal and generate income by investing in Treasury bills, CDs with maturities less than one year and other conservative investments.

Morningstar ratings: System for rating open- and closed-end mutual funds and annuities by Morningstar Inc. of Chicago. The system rates funds from one to five stars, using a risk-adjusted performance rating in which performance equals total return of the fund.

Mutual fund: Fund operated by an investment company that raises money from shareholders and invests it in stocks, bonds, options, commodities or money market securities.

- N -

NASDAQ - National Association of Securities Dealers Automated Quotations: A system, which is owned and operated by the National Association of Securities Dealers. NASDAQ is a computerized system that provides brokers and dealers with price quotations for securities traded over-the-counter as well as for many New York Stock Exchange listed securities.

Net Asset Value per share (NAV): The current dollar value of a single mutual fund share; also known as share price. The fund's NAV is calculated daily by taking the fund's total assets, subtracting the fund's liabilities, and dividing by the number of shares outstanding. The NAV does not include the sales charge. The process of calculating the NAV is called pricing.

- O -

Outsourced CIO (OCIO): An outsourced chief investment officer (OCIO) is a third-party provider that manages investment-related responsibilities for the clients of wealth management, investment management, and consulting firms. OCIOs assume multiple responsibilities related to investment management, particularly by evaluating portfolio managers and providing financial advisors with access to those managers.

INVESTMENT GLOSSARY

- P -

Private Equities: Private equity describes investment partnerships that buy and manage companies before selling them. Private equity firms operate these investment funds on behalf of institutional and accredited investors. Private equity funds may acquire private companies or public ones in their entirety or invest in such buyouts as part of a consortium. They typically do not hold stakes in companies that remain listed on a stock exchange.

Par value: Par value is the amount originally paid for a bond and the amount that will be repaid at maturity. Bonds are typically sold in multiples of \$1,000.

Portfolio: A collection of investments owned by one organization or individual, and managed as a collective whole with specific investment goals in mind.

Portfolio allocation: Amount of assets in a portfolio specifically designated for a certain type of investment.

Portfolio holdings: Investments included in a portfolio.

Portfolio manager: The person or entity responsible for making investment decisions of the portfolio to meet the specific investment objective or goal of the portfolio.

Preferred stock: A class of stock with a fixed dividend that has preference over a company's common stock in the payment of dividends and the liquidation of assets. There are several kinds of preferred stock, among them adjustable-rate and convertible.

Premium: The amount by which a bond or stock sells above its par value.

Price-to-book: The price per share of a stock divided by its book value (net worth) per share. For a stock portfolio, the ratio is the weighted average price-to-book ratio of the stocks it holds.

Price-to-earnings (P/E) Ratio: A stock's price divided by its earnings per share, which indicates how much investors are paying for a company's earning power.

Prudent Person: A standard, defined as investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

Public Pension Plan: The most common type of traditional pension is a defined-benefit plan. After employees retire, they receive monthly benefits from the plan, based on a percentage of their average salary over their last few years of employment. The formula accounts for how many years they worked for that company. Employers, and sometimes employees, contribute to fund those benefits. As an example, a pension plan might pay 1% for each year of the person's service times their average salary for the final five years of employment. An employee with 35 years of service at that company and an average final-years salary of \$50,000 would receive \$17,500 a year.

INVESTMENT GLOSSARY

Prospectus: Formal written offer to sell securities that sets forth the plan for proposed business enterprise or the facts concerning an existing one that an investor needs to make an informed decision. Prospectuses are also issued by mutual funds, containing information required by the SEC, such as history, background of managers, fund objectives and policies, financial statement, risks, services and fees.

Proxy: A shareholder vote on matters that require shareholders' approval.

- R -

R²: The percentage of a fund's movements that result from movements in the index ranging from 0 to 100. A fund with an R² of 100 means that 100 percent of the fund's movement can completely be explained by movements in the fund's external index benchmark.

Ratings: Evaluations of the credit quality of bonds usually made by independent rating services. Ratings generally measure the probability of timely repayment of principal and interest on debt securities.

Recession: A downturn in economic activity, defined by many economists as at least two consecutive quarters of decline in a country's gross domestic product.

Redemption: Sale of fund shares by a shareholder.

Regulatory compliance requirement: Compliance with all existing and future applicable state and federal regulations.

Reinvestment option: Refers to an arrangement under which a mutual fund will apply dividends or capital gains distributions for its shareholders toward the purchase of additional shares.

Risk Management: Risk management involves identifying, analyzing, and accepting or mitigating uncertainty in investment decisions. Put simply, it is the process of monitoring and dealing with the financial risks associated with investing. Risk management essentially occurs when an investor or fund manager analyzes and attempts to quantify the potential for losses in an investment, such as a moral hazard, and then takes the appropriate action (or inaction) to meet their objectives and risk tolerance.

Risk tolerance: The degree to which you can tolerate volatility in your investment values.

- S -

Sector: A group of similar securities, such as equities in a specific industry.

Securities: The term "security" refers to a fungible, negotiable financial instrument that holds some type of monetary value. A security can represent ownership in a corporation in the form of stock, a creditor relationship with a governmental body or a corporation represented by owning that entity's bond; or rights to ownership as represented by an option.

INVESTMENT GLOSSARY

Securities and Exchange Commission (SEC): The federal agency created by the Securities and Exchange Act of 1934 that administers the laws governing the securities industry, including the registration and distribution of mutual fund shares.

Share: A unit of ownership in an investment, such as a share of a stock or a mutual fund.

Share classes: Classes represent ownership in the same fund but charge different fees. This can enable shareholders to choose the type of fee structure that best suits their particular needs.

Sharpe Ratio: A risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe ratio, the better. The numerator is the difference between the Fund's annualized return and the annualized return of the risk-free instrument (T-Bills).

Small-cap: The market capitalization of the stocks of companies with market values less than \$3 billion.

Sovereign Wealth Fund: A sovereign wealth fund is a state-owned investment fund comprised of money generated by the government, often derived from a country's surplus reserves. SWFs provide a benefit for a country's economy and its citizens. The funding for a SWF can come from a variety of sources. Popular sources are surplus reserves from state-owned natural resource revenues, trade surpluses, bank reserves that may accumulate from budgeting excesses, foreign currency operations, money from privatizations, and governmental transfer payments. In general, sovereign wealth funds usually have a targeted purpose. Some countries have sovereign wealth funds that can be similar to venture capital for the private sector.

Standard of care: For the NHTF, the standard of care used is the "prudent person" standard, defined as investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

Standard deviation: Standard deviation is a statistical measurement that looks at how far a group of numbers is from the mean. Put simply, standard deviation measures how far apart numbers are in a data set. This metric is calculated as the square root of the variance.

Standard & Poor's Index: Broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks commonly known as the Standard & Poor's 500 or S&P 500.

Standard Deviation: A statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution.

Stock: A long-term, growth-oriented investment representing ownership in a company; also known as 'equity.'

Stockholder: The owner of common or preferred stock of a corporation. Also called 'shareholder.'

Sustainable investing: A forward-looking investment approach that aims to deliver long-term sustainable financial return in a fast changing world. It encompasses a wide ranging spectrum of approaches, the core of which starts with the incorporation of ESG information.

INVESTMENT GLOSSARY

- T -

Tail risk: Tail risk is a form of portfolio risk that arises when the possibility that an investment will move more than three standard deviations from the mean is greater than what is shown by a normal distribution. Tail risks include events that have a small probability of occurring and occur at both ends of a normal distribution curve.

Time horizon: The amount of time that you expect to stay invested in an asset or security.

Total return: Accounts for all of the dividends and interest earned before deductions for fees and expenses, in addition to any changes in the value of the principal, including share price, assuming the funds' dividends and capital gains are reinvested. Often, this percentage is presented in a specified period of time (one, five, ten years and/or life of fund). Also, a method of calculating an investment's return that takes share price changes and dividends into account.

Tracking Error: The active risk of the portfolio. It determines the annualized standard deviation of the excess returns between the portfolio and the benchmark.

Treasury bill: Negotiable short-term (one year or less) debt obligations issued by the U.S. government and backed by its full faith and credit.

Treasury bond: Negotiable long-term (10 years or longer) debt obligations issued by the U.S. government and backed by its full faith and credit.

Treasury note: Negotiable medium-term (one year to 10 years) debt obligations issued by the U.S. government and backed by its full faith and credit.

Treasury security: Securities issued by the U.S. Treasury Department and backed by the U.S. government.

Turnover Ratio: Percentage of holdings in a mutual fund that are sold in a specified period.

- V -

Variance: A variance is the average of the squared differences from the mean. To figure out the variance, calculate the difference between each point within the data set and the mean. Once you figure that out, square and average the results.

Valuation: An estimate of the value or worth of a company; the price investors assign to an individual stock.

Value investing: A strategy whereby investors purchase equity securities that they believe are selling below estimated true value. The investor can profit by buying these securities then selling them once they appreciate to their real value.

Value stock: Typically an overlooked or underpriced company that is growing at slower rates.

Volatility: The amount and frequency with which an investment fluctuates in value; The NHTF may experience a drawdown of principal, although over a full market cycle, the Advisors in aggregate are expected to produce a total annual return that will exceed inflation as measured by the Consumer Price Index (CPI) by five percent. It is anticipated that the Fund will experience an annualized average volatility of approximately 13% annually with a maximum rolling 12-month annualized volatility of roughly 20% over a market cycle (as of May 2024).

INVESTMENT GLOSSARY

- W -

Weighted avg. market cap: Most indexes are constructed by weighting the market capitalization of each stock on the index. In such an index, larger companies account for a greater portion of the index. An example is the S&P 500 Index.

Weighted average maturity: A Fund's WAM calculates an average time to maturity of all the securities held in the portfolio, weighted by each security's percentage of net assets. The calculation takes into account the final maturity for a fixed income security and the interest rate reset date for floating rate securities held in the portfolio. This is a way to measure a fund's sensitivity to potential interest rate changes.

- Y -

YTD - Year-to-date return on an investment including appreciation and dividends or interest.

Year-to-Date (YTD) total return: Year-to-date return on an investment including appreciation and dividends or interest.

Yield: Annual percentage rate of return on capital. The dividend or interest paid by a company expressed as a percentage of the current price.

Yield to maturity (YTM): Concept used to determine the rate of return an investor will receive if a long-term, interest-bearing investment, such as a bond, is held to its maturity date.

Yield to maturity distribution (YTDM): The average rate of return that will be earned on a bond if held to maturity.

DISCLOSURE STATEMENT

Consequent Capital Management, LLC (“Consequent”) is located at 1050 Queen Street, Suite 100, Honolulu, HI 96814 and our headquarters is located at 3344 Peachtree Road NE, Suite 800, Atlanta, GA 30326. This presentation is for informational purposes only and does not constitute a complete description of Consequent’s investment services or performance. This presentation is in no way a solicitation or offer to sell investment advisory services except, where applicable, in states where we are registered or where an exemption or exclusion from such registration exists. Information throughout this site, whether stock quotes, charts, articles, or any other statement or statements regarding market or other financial information, is obtained from sources which providers shall be liable for any errors or inaccuracies, regardless of cause, or the lack of timeliness of, or for any delay or interruption in the transmission thereof to the user. THERE ARE NO WARRANTIES, EXPRESSED OR IMPLIED, AS TO ACCURACY, COMPLETENESS, OR RESULTS OBTAINED FROM ANY INFORMATION POSTED ON THIS OR ANY “LINKED” presentation. Moreover, no client or prospective client should assume that any such discussion serves as the receipt of, or a substitute for, personalized advice from an investment professional. Consequent is not a law or accounting firm, and no portion of the presentation content should be interpreted as legal, accounting or tax advice. Please remember that different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment or investment strategy will be profitable or equal any historical performance level(s). Please call Consequent Capital Management, LLC at 404-883-2500 if you have any questions about this presentation or if you would like a free copy of Consequent’s most recent Form ADV.

**Honolulu Office**

1050 Queen Street · Suite 100 · Honolulu, HI · 96814

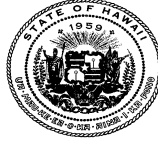
Corporate Headquarters Office

3344 Peachtree Road NE · Suite 800 · Atlanta, GA · 30326

P: (404) 883-2500

E: info@consequentgroup.com ·

W: consequentgroup.com

**Committee on Resource Management**Trustee John Waihe'e IV, *At-Large - Chair*Trustee Luana Alapa, *Moloka'i / Lāna'i - Vice Chair***Members**Trustee Dan Ahuna, *Kaua'i / Ni'ihau*Trustee Kaleihikina Akaka, *O'ahu*Trustee Keli'i Akina, *At-Large*Trustee Brickwood Galuteria, *At-Large*Trustee Carmen Hulu Lindsey, *Maui*Trustee J. Keoni Souza, *At-Large*Trustee Mililani Trask, *Hawai'i Island*

**STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS**

**MEETING OF THE
COMMITTEE ON RESOURCE MANAGEMENT (RM)**

DATE: Wednesday September 11, 2024**TIME:** 10:00 a.m.**PLACE:** Remote Meeting by Interactive Conference Technology
and in-person at OHA Maui Ola Boardroom

Nā Lama Kukui

560 N. Nimitz Hwy.

Honolulu, HI. 96817

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

Listen by phone: (213) 338-8477, Webinar ID: 840 7716 5274

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

AGENDA**I. Call to Order****II. Approval of Minutes**

A. August 28, 2024*

III. Unfinished Business – None**IV. New Business****A. Consequent Capital Management – Independent Board Investment Advisor / Consultant**

1. Introduction and Investment education related to Discretion in a Box Implementation Review and Projected 4Q Schedule*

2. OHA Native Hawaiian Trust Fund (NHTF) Investment Policy Statement Review and Discussion*

B. Action Item RM #24-14: Approve the Awarding of Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health Grant from Solicitation #24-03.0.01 published February 12, 2024***C. Action Item RM #24-16:** Approve the Awarding of Ola Ka Mo'omeheu-Culture Preservation & Perpetuation Grant from Solicitation #24-04.1.01 published February 12, 2024***D. Action Item RM #24-19:** Approve the Awarding of Ho'omohala Waiwai Kaiaulu-Community Economic Development Grant from Solicitation #24-08.0.01 published February 12, 2024***E. Action Item RM #24-20:** Approve the Awarding of 'Āina Ho'opulapula- Hawaiian Homestead Communities Grant from Solicitation #24-14.0.01 published February 12, 2024***F. Action Item RM #24-21:** Approve the Awarding of Ola Ka Lāhui-Vulnerable Populations Grant from Solicitation #24-15.0.01 published February 12, 2024***G. Action Item RM #24-37:** Approval of OHA funding for an Event Sponsorship for the 2024 Holokū Ball aka Hawaiian Civic Club of Honolulu Scholarship Fund*

MEMORANDUM

To: Resource Management Committee
Office of the Hawaiian Affairs

From: Consequent Capital Management

Date: September 11, 2024

Re: Native Hawaiian Trust Fund (NHTF) Investment Policy Documents Comparison

Consideration

The Resource Management Committee (RMC) should consider for adoption of a portfolio design process and structure in-line with a collaborative non-discretionary investment consultant to work with OHA staff to adopt and execute on a new Investment Policy Statement (“IPS”) pending any final edits and modifications as approved by the Office of Hawaiian Affairs (OHA) trustees. The current discussion and memorandum are to highlight the changes between the proposed IPS and the current 2021 OHA NHTF Investment Policy Statement document (see separate documents for actual IPS statements).

Discussion

The IPS document is the appropriate location to formalize and codify all the relevant policies and guidelines used to govern the management of a fiduciary pool of assets on behalf of the asset owning organization

It is very appropriate for a fiduciary Board of Trustees (BoT) of asset owning organizations to review its IPS periodically and regularly with the intention of making revisions, changes, and additions to the document.

It is appropriate for the BoT to be advised by its staff, consultants, and other service providers to develop and adapt the IPS over time to ensure that the portfolio of assets serves the overall and general needs of the organization as defined by its governing body.

In general, the IPS should reflect the investment objectives and constraints of the organization. It should reflect the organization's beliefs and activities that it will rely on to achieve its investment goals. These beliefs and activities should reflect current understanding of best practices of other institutional investors and theory and understanding of how markets operate, including the investment opportunities presently and into the future available to the investor.

Fundamental Differences in IPS Documents

As discussed previously, the proposed IPS will move away from the previous approach known as the Manager of Managers (MoM) as it no longer serves the needs of OHA in terms of governance, performance, and risk management. Most public sector fiduciary asset owners use Non-discretionary Investment Advisors/Consultants (NICs) or discretionary Outsourced Chief Investment Officer (OCIO) service providers as a complement to any internal staff to structure

and execute the IPS. In some cases, as with larger public sector investors, some or all such functions have been taken in-house with sophisticated and experienced staff.

A second meaningful change in the IPS document is that governance and responsibility for the NHTF is clearly designated to lie with the OHA Board of Trustees who are the NHTF's fiduciaries. Accountable to public constituents and beneficiaries, the BoT are accountable for the NHTF's performance and operations. While the BoT can delegate implementation of its policies and guidelines to staff, consultants, and other service providers in the service to OHA, the BoT must make sure that the groups acting in its interest provides transparent, timely, and accurate accounting for its activities. The BoT and its subcommittees must govern the NHTF through policies and procedures primarily if not exclusively documented in the IPS.

Finally, the proposed IPS is streamlined to be concise and focused on areas that are expected to be of greatest importance to the BoT and which the BoT should exercise its governing role over policy and results. The detailed execution of policies in the IPS are better detailed elsewhere, as in a procedures manual. A procedures manual can be a tool that documents how policies are implemented and are used by entities without policy responsibilities. The BoT's authority should encompass access and understanding of procedures related to the NHTF, but its focus is better served in policy design and oversight. The BoT should expect its policies to be faithfully executed with transparent accountability of all relevant factors in the success or failure of the policies to generate desired results.

A Note on Real Estate in the NHTF

It is the understanding of Consequent Capital Management (CCM) that real estate is a particularly important asset class to OHA and for the NHTF. While real estate and the securities portfolio have existed side by side in the past, there is interest in bringing both investment pathways into a holistic portfolio. This will make for integrated planning and management of all the assets of OHA. The proposed IPS reflects this intention, but importantly, the perspective and recommendations of the real estate consultant apart from CCM have yet to be incorporated. When such recommendations are made, the IPS should be revised to reflect the BoT's decision.

Table of Contents	New IPS	2021 IPS
Section 1	Introduction and Purpose	Introduction and Scope
Section 2	General Beliefs and Objectives	General Objectives
Section 3	Investment Philosophy and Structure	Standards of Care
Section 4	Standards of Care	Delegation of Authority
Section 5	Delegation of Authority	Asset allocation Guidelines and Long Term Targets
Section 6	Asset Allocation	Cash Holdings
Section 7	Investment Guidelines	Pooled/Commingled Investments/Mutual Funds
Section 8	Hawai'i Direct Investment Policy	Permissible Investments
Section 9	Monitoring Objectives and results	Prohibited Investments
Section 10	Selecting and Reviewing Investment Managers	Derivatives Policy
Section 11	Investment Risk Management Policy	Voting of Proxies
Section 12		Trades, Exchanges & Valuation

Section 13		Procedures for Selecting and Reviewing Investment Advisors
Section 14		Liquidity Policy
Section 15		Errors & Omissions
Section 16		Adding New Asset Classes
Section 17		Interpretation
Section 18		Hawai'i Direct Investment Policy
Section 19		Enhanced Liquidity Account Investments
Section 20		Investment Risk Management Policy

NATIVE HAWAIIAN TRUST FUND
INVESTMENT POLICY STATEMENT

The following is a true, correct, and complete copy of the Investment Policy Statement (IPS) that was duly adopted by the Office of Hawaiian Affairs Board of Trustees at its meeting held on August 12, 2021 and is in full force and effect as of the date written below.



Lehua Itokazu
Board Secretary
Office of Hawaiian Affairs

Sep 23, 2021

Date

First Reading: August 5, 2021
Second Reading: August 12, 2021

Table of Contents

Section 1. Introduction and Scope	4
Section 2. General Objectives	5
Section 3. Standards of Care	6
Section 4. Delegation of Authority.....	6
Section 5. Asset Allocation Guidelines and Long Term Targets.....	9
Section 6. Cash Holdings	12
Section 7. Pooled/Commingled Investments/Mutual Funds	12
Section 8. Permissible Investments	13
Section 9. Prohibited Investments	16
Section 10. Derivatives Policy	16
Section 11. Voting of Proxies.....	16
Section 12. Trades, Exchanges & Valuation	16
Section 13. Procedures for Selecting and Reviewing Investment Advisors	17
Section 14. Liquidity Policy	18
Section 15. Errors & Omissions	19
Section 16. Adding New Asset Classes.....	19
Section 17. Interpretation	19
Section 18. Hawai‘i Direct Investment Policy (HDIP).....	19
Section 19. Enhanced Liquidity Account Investments	20
Section 20. Investment Risk Management Policy	21

Distribution:

- 9- Each OHA Trustee via Asset & Resource Management Committee
- 1- OHA BOT Secretary
- 1- OHA Chief Executive Officer
- 1- OHA Chief Operating Officer
- 1- OHA Chief Financial Officer
- 1- OHA Controller
- 1- OHA Chief Investment Officer
- 1- OHA Investment Consultant
- 5- Each Investment Advisor / Non-Marketable Alternatives Provider
- 1- Custodian

THE OFFICE OF HAWAIIAN AFFAIRS NATIVE HAWAIIAN TRUST FUND INVESTMENT POLICY STATEMENT

OBJECTIVES AND POLICY GUIDELINES

Section 1. Introduction and Scope

1.1 Introduction. This statement governs the investment of assets held in the Office of Hawaiian Affairs Native Hawaiian Trust Fund (the "Fund").

This Policy Statement is set forth so that the Board of Trustees ("BOT") of the Office of Hawaiian Affairs ("OHA"), OHA Staff, Investment Consultant, Investment Advisors and Investment Managers (where appropriate), and beneficiaries may be made aware of the investment policy with regard to the investment of the Fund's assets, the investment objectives, and the expectations and requirements with respect to the ongoing management of the Fund's assets.

1.2 The Trust. OHA's mission is to mālama (protect) Hawai'i's people and environmental resources and the Trust Fund's assets, toward ensuring the perpetuation of the culture, the enhancement of lifestyle and the protection of entitlements of Native Hawaiians, while enabling the building of a strong and healthy Hawaiian people and nation, recognized nationally and internationally. The overall goal of the Fund is to provide superior investment returns to sustain the beneficiaries in perpetuity and to uphold OHA's mission.

1.3 Purpose of the Investment Policy Statement. In keeping with the fiduciary requirements and obligations of all parties involved in managing the Fund under existing Federal and State laws, the purposes of this Policy Statement (the "Statement") are to provide the:

- a) BOT, OHA staff, Consultant and Advisors with a clear and mutual understanding of the Fund's philosophy, investment objectives and policies;
- b) Advisors with guidance, objectives and limitations in investing the Fund's assets; and
- c) BOT with a meaningful basis to evaluate the Advisors' performance in order to meet the BOT's fiduciary responsibility to monitor prudently the Fund's investments.

This Statement represents the BOT's philosophy regarding the investment of the Fund's assets. The BOT will review and revise the Statement as needed to ensure that it continues to reflect the BOT's expectations and objectives. All of the BOT's modifications or amendments to the Statement shall be made in writing and will be provided to all Investment Advisors and Consultants.

It is also intended that the investment policies be sufficiently specific to be meaningful, but adequately flexible to be practicable. It is further understood that all performance standards and return objectives in this Statement are intended as evaluation tools for determining whether to continue to retain the Advisors. The parties understand that the Advisors cannot give assurance of actual investment results and that the Advisors understand that the BOT will terminate its relationship with an Advisor based on a determination that the Advisor is not achieving the performance standards.

1.4 Manager-of-Managers Approach. The BOT has elected to employ Advisors in an outsourced manager-of-managers investment approach, without necessarily bundling custodial services. There is a preference for a full discretionary approach to invest across multiple asset classes. When necessary to achieve the Fund's objectives, the BOT may hire an Advisor with a non-Manager-of-Managers approach or to manage assets with a specific asset class mandate. Under the outsourcing agreement, the Advisors will assume certain BOT fiduciary responsibilities as set forth in the applicable agreement(s) between the Advisors and the BOT. The Advisors are accountable for the prudent management of all assets subject to their oversight and, where applicable, will make all key investment decisions, such as tactical asset allocation and manager selection, within the context set by this Statement and in adherence to the duties and powers set forth in the applicable management, advisory, or trust agreements. The BOT

still maintains responsibility for imposing guidelines, targets and asset allocation constraints as set forth in this Statement, and for monitoring the Advisors to ensure they act prudently and adhere to all aspects of the Statement.

1.5 Spending Policy. The annual amount withdrawn from the Fund shall constitute no more than five percent (5%) annually of the Fund's market value, excluding any Fiscal Reserve spending, using the methodology specified in the OHA Native Hawaiian Trust Fund Spending Policy. The calculation of the maximum withdrawal amounts are set forth in the Native Hawaiian Trust Fund Spending Policy and Fiscal Reserve Withdrawal Guidelines.

Section 2. General Objectives

2.1 Prioritized Investment Objectives. The overall objectives of the Fund are in the following order of priority:

- a) To grow the Fund's assets consistently by at least inflation plus five percent annually (Consistent Capital Growth);
- b) To invest in a manner that seeks to ensure the continuous preservation of purchasing power of the overall portfolio (Capital Preservation);
- c) To achieve a portfolio return that meets or exceeds the return of the Fund's Policy Portfolio Benchmark on a net of fee basis over a long time horizon (Benchmark Outperformance); and
- d) To diversify the portfolio by asset type, security (issuer) and Investment Manager to reduce the volatility of returns (Adequate Diversification).

2.2 Long-Term Objective. Consistent capital growth is the primary objective of the Fund. The investment portfolio shall be designed with the objective of protecting principal while earning a rate of return that is targeted to meet or exceed the real spending rate and the strategic benchmark index of the Fund over the long term in order to preserve the Fund's assets and ensure that sufficient liquidity will be available to cover future cash requirements. Consistent capital growth is achieved by investing prudently in a wide range of asset classes to achieve proper diversification, thereby reducing volatility. Since the Advisors will focus on long-term capital appreciation, the Fund may experience a drawdown of principal, although over a full market cycle, the Advisors in aggregate are expected to produce a total annual return that will exceed inflation as measured by the Consumer Price Index (CPI) by five percent. It is anticipated that the Fund will experience an annualized average volatility of approximately 13% annually with a maximum rolling 12-month annualized volatility of roughly 20% over a market cycle.

All parties named in this Statement shall carry out their business in compliance to all existing and future applicable state and federal regulations (Regulatory Compliance Requirement) and for assets subject to their discretion maintain adequate liquidity to meet all anticipated expenditures after sufficient notice (Adequate Liquidity Requirement).

2.3 Definition of Market Cycle. Throughout this Statement the term "market cycle" is used. Market cycles include both a rising and a declining market. Generally, a rising market will be defined as a period of at least two consecutive quarters of rising stock prices and a declining market will be defined as a period of at least two consecutive quarters of declining stock prices. Therefore, a Market Cycle (the minimum period of evaluation) shall be at least one year and more typically three to six years.

2.4 Definition of Investment Consultant, Investment Advisor and Investment Manager. Throughout this Statement the terms Investment "Consultant", Investment "Advisor" and Investment "Manager" are used. Consultant shall refer to the entity hired by the OHA Chief Executive Officer ("CEO") to assist OHA staff and BOT in overseeing the Fund and to monitor and evaluate the Advisors; "Advisor" shall refer to each Fiduciary (typically utilizing the "manager-of-managers" approach) hired by the BOT to exercise investment discretion over a portion of the Fund's assets within the parameters set forth in the Statement; and "Manager" shall refer to any portfolio manager selected by the Advisors to invest the Fund's assets.

Section 3. Standards of Care

3.1 Board of Trustees and OHA Staff. The standard of care applied to the BOT and OHA internal staff assigned to the Fund shall be the "prudent person" standard, defined as follows: "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived." The BOT may rely upon the expert advice and counsel of its external providers to satisfy the "prudent person" standard provided the BOT has established adequate controls and fulfills its oversight responsibilities regarding the external providers as outlined in this Statement.

3.2 External Providers. The standard of care applied to all external providers (i.e., Consultant, Advisors (indirectly Investment Managers hired by the Advisors), and Custodian) shall be as set forth in the agreement between the BOT or CEO, as appropriate, and each external provider. The BOT will negotiate a standard for the Investment Advisors that is similar in effect to the "prudent expert" standard, defined as: "Investments shall be managed with the care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims".

3.3 Code of Ethics. OHA Trustees, OHA officers, and OHA employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of their investment program, or that could impair their ability to make impartial decisions. OHA Trustees and employees involved in the investment process shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. OHA employees and officers shall refrain from undertaking personal investment transactions with entities that conduct business with the Fund. Should any Trustees have personal involvement with any direct investment transaction or any perceived conflicts of interest, the Trustee should disclose the involvement immediately and be recused from discussions and votes on said investment. OHA Trustees, officers, and employees shall abide by the Standard of Conducts established under Chapter 84 of the Hawai'i Revised Statutes and the code of ethics stated in the OHA Bylaws and, where appropriate, the OHA Employee Handbook and the BOT Executive Policy Manual.

Section 4. Delegation of Authority

The Office of Hawaiian Affairs Native Hawaiian Trust Fund maintains a structured and organized process in implementing its investment program. To accomplish the mission, objectives and desired investment returns of the Fund, the Board of Trustees has delegated authority to various individuals and organizations.

4.1 BOT Composition. The BOT currently consists of representatives from:

- a) O'ahu
- b) Kaua'i and Ni'ihau
- c) Moloka'i and Lana'i
- d) Hawai'i
- e) Maui
- f) At large (4)

4.2 BOT Responsibilities. The BOT recognizes that it may not possess sufficient expertise to manage directly the assets of the Fund. The BOT, therefore, employs the services of various external experts to act as Fiduciaries--Consultants, Advisors and/or Custodians and seeks advice from independent parties. The BOT does rely on this expertise in carrying out its responsibility to oversee the overall management of the Fund's assets, and will meet quarterly to review the performance of the Fund and the activities of the external providers for reasonable consistency with the objectives of the Fund as set forth in this Statement. When necessary, the BOT will provide

guidance to the investment process. BOT may delegate certain of its responsibilities to the CEO to assist with the implementation of this Statement. BOT responsibilities include, but are not limited to:

- a) Approve the Investment Policy Statement and all modifications to the Statement;
- b) Approve Advisors and Non-Marketable Alternatives Providers. The BOT delegates authority to the CEO to select the Custodian, Consultant and Investment Advisory Committee (IAC) members;
- c) Monitor results of all Fund assets as a whole and those assigned to each Advisor. The BOT shall include in its quarterly assessment such topics as: economic outlook, portfolio diversification, asset allocation and structure, Advisors' strategies, potential risks, and the performance of the overall portfolio as well as each of the Fund's asset classes versus its benchmark rate of return and peer institutions;
- d) Review quarterly reports regarding the activities of Advisors, Consultant, Investment Advisory Committee and OHA staff overseeing the Fund;
- e) Review quarterly reports from the Custodian and Advisors regarding the composition of each Advisor's assets under management versus the Fund's strategic target and the asset class strategies of each Advisor;
- f) Review the quarterly report of the Consultant regarding the performance of the Fund and the Advisors;
- g) As necessary, review the Fund's strategic direction or significant issues impacting the Fund or Fiduciaries, and take action as appropriate;
- h) Attend a minimum of two investment educational events held in Hawai'i per year; and
- i) Attend out-of-State training, educational or due diligence events that are recommended by the CEO and approved by the Chairperson of the BOT.

4.3 Duties of the Consultant, Investment Advisory Committee, CEO and OHA Staff. The duties of the Consultant will be as set forth in the agreement entered into between the CEO and the Consultant. The duties of the Investment Advisory Committee are as outlined in the Committee's Charter. This Committee has no authority to make decisions, but only serves to provide independent comments to the Consultant, the CEO and staff, and BOT representatives regarding the economic outlook and the Fund's assets, strategies, performance, risks and Fiduciaries. The duties of the CEO, OHA staff, Investment Advisory Committee and Consultant will be set forth in the OHA Native Hawaiian Trust Fund Operational Procedures. The CEO is responsible for approving these Operational Procedures and for reviewing and approving all investment decisions not made by an Advisor, except those reserved for the BOT. The Consultant and OHA staff are responsible for assisting the CEO and the BOT in the execution of their responsibilities. Duties of the Consultant and OHA staff jointly include, but are not limited to:

- a) Monitor the performance of each Advisor's portfolio as frequently as market conditions dictate, including review of the Advisor's monthly reports;
- b) Aggregate as necessary and monitor the performance of the Fund's investment portfolios monthly and prepare quarterly performance and Advisor activity reports for review by the CEO and BOT;
- c) Monitor the monthly reconciliation of the portfolio positions and valuations among the Custodian and Advisors (OHA staff only);
- d) Seek to ensure that assets are invested in accordance with the requirements specified in this Statement;
- e) Recommend to the CEO and implement operational procedures that will enhance the investment program of the Fund and ensure that proper internal controls are implemented to safeguard the assets of the Fund, including preparing Investment Guideline Summaries for each of the Advisors;
- f) Recommend benchmarks for approval to the CEO;
- g) Prepare periodic market-cycle and annual reviews of the Fund's investments and the Advisors' performance, including findings from annual due diligence visits for presentation to the BOT;
- h) Conduct onsite annual due diligence of the Advisors and Custodian;
- i) Coordinate and vet changes to the Investment Policy Statement and serve as chair (Consultant) and secretary (OHA staff) to the Investment Advisory Committee;
- j) Evaluate the reasonableness of recommendations of Advisors and Non-Marketable Alternatives Providers regarding investment decisions and policies requiring the approval of the CEO.
- k) Evaluate and recommend Direct Investments in Hawaii for the approval of the CEO and BOT, as appropriate;
- l) Manage the Fund's Enhanced Liquidity Account assets awaiting disbursement to OHA consistent with the

Operational Procedures reviewed by the CFO and approved by the CEO; and

- m) Evaluate and recommend (OHA staff and Consultant) new Advisors for the approval by the CEO and BOT;
- n) Maintain knowledge of current trends and conditions with respect to investment management through continuing education.

4.4 Duties of the Advisors. The duties of the Advisors shall be as set forth in the agreements entered into between the BOT and the Advisors, and will explicitly include this Statement as an addendum. The Advisors act as Fiduciaries of the Fund for the assets they have under management. Duties of the Advisors include, but are not limited to:

- a) Invest the assets of the Fund within the constraints of the Statement while adhering to the investment management style, concepts and principles for which they were retained by the BOT. Advisors are responsible for tactical asset allocation and manager selection unless otherwise stated in the management and/or trust agreement with OHA;
- b) Where applicable per the Advisor management agreement, for all investment decisions requiring the CEO's approval, recommend specific investments and provide strategic and/or tactical investment advice to the BOT, CEO, OHA staff, and Consultant as appropriate to render a decision that will achieve the Fund's investment objectives;
- c) Seek to achieve best execution and price for all transactions effected on behalf of the Fund with brokers and dealers qualified to execute institutional orders on an ongoing basis and if appropriate, facilitate the recapture of commissions on behalf of the Fund;
- d) Reconcile within tolerance limits monthly accounting, transaction, valuation and asset summary data with the Custodian's transactions, valuations and holdings, including resolving any discrepancies with the Custodian;
- e) For investments where a market value is not available, assist the Custodian as necessary in finding appropriate pricing sources or establishing fair value procedures.
- f) Report to the BOT on all significant matters pertaining to their firm's ownership, investment style and philosophy, changes in personnel and performance relevant to the management of the Fund. Items relevant to the Fund include those that would have a direct or indirect impact on the ability of the Advisor to continue to provide a high level of service;
- g) Vote the proxies of invested companies (or delegate the vote to Managers), as they deem appropriate, although the BOT reserves the right to vote proxies in separately managed accounts if it so chooses;
- h) Periodically conduct capital market studies and make recommendations to the BOT regarding changes to the Statement and strategic asset allocation targets and ranges based on the risk/return objectives of the Fund and the economic and market outlook. The timing of these analyses, and either reaffirmation or recommendation of modifications to this Statement, shall be as agreed upon with the BOT, but normally every two to five years, but no less frequently than every six years;
- i) Select qualified Investment Managers, and monitor existing Managers' style consistency and performance at least monthly, including due diligence of those Managers regarding personnel, ownership, risk management and the investment process;
- j) Negotiate fee arrangements and other contract terms with the investment Managers on behalf of the Fund;
- k) Communicate with the Consultant and/or OHA staff on at least a monthly basis regarding actions taken, or any material changes, issues or circumstances warranting attention including performance of the Fund, market conditions and outlook, manager-turnover, Managers' or Advisor's staff turnover, etc;
- l) Prepare and present a quarterly executive summary report to the BOT as requested by the Consultant or OHA staff including performance versus benchmarks, asset allocation, economic outlook, fees, Manager summary, and any other significant issues impacting the Fund;
- m) Assist the Consultant and OHA staff in preparing Investment Guideline Summaries for the approval of the CEO covering the assets under their management and annually prepare a compliance and derivatives usage report (Each Advisor's Investment Guideline Summary will govern the assets under their management in conjunction with the Investment Policy Statement and the Investment Management Agreement between the

- Advisor and OHA);
- n) Host an annual onsite comprehensive and/or topical due diligence for the Consultant and OHA staff and officials and as requested provide portfolio analytics and style consistency adherence at the manager-level for the Advisor's commingled vehicles;
- o) Negotiate and arrange for brokerage and any applicable recordkeeping services;
- p) Render special projects at the request of the BOT, the Consultant or OHA staff; and
- q) Provide certain other services, as described elsewhere in this Statement, such as investment training, market research, educational programs, analytical tools, etc.

4.5 Duties of the Custodian. The duties of the Custodian shall be as set forth in the agreement between the BOT and the Custodian. In addition to other responsibilities contained in that agreement the Custodian will:

- a) Provide complete custody and depository services for the Fund's assets including obtaining market values or fair values for all assets on at least a monthly basis;
- b) Provide a monthly report of transactions by the Advisors and, where applicable, by OHA (Enhanced Liquidity Account) as set forth in the Custody agreement;
- c) Provide audited monthly and annual accounting statements for all the Fund's assets and transactions;
- d) Collect all interest income, dividends and principal realization and properly report them in all accounting statements;
- e) Disperse funds to cover expenses, accept funds from OHA or the Advisors, and disperse funds to OHA or the Advisors as properly instructed by CEO or OHA staff, and properly report these transactions in all accounting statements; and
- f) Reconcile monthly accounting, transaction and asset summary data and communicate and resolve any discrepancies with the Advisors.

Section 5. Asset Allocation Guidelines and Long Term Targets

The BOT prefers Advisors who can construct and manage a portfolio encompassing multiple strategic asset classes using a Manager-of-Manager approach and utilize the Fund's strategic target index as their primary benchmark (strategic target weight times strategic benchmark index return for each strategic asset class). The purpose of the strategic target asset allocation is to provide an optimal mix of investments that has the potential to produce the desired returns with the least amount of fluctuation in the overall value of the investment portfolio. The minimum and maximum levels listed below are targeting guidelines as opposed to absolute barriers; Advisors should bring asset allocations which are outside of their approved targeting range back to the range per their rebalancing policy unless granted a written exception by the CEO. The Traditional and Alternative Assets Advisors are not responsible for Hawai'i Direct Investments and the Enhanced Liquidity Account. The Alternatives Advisor may hedge the under or over exposure to asset classes with barriers to entry and exit (Non-Marketable Alternatives) with similar liquid (marketable) asset classes (e.g. hedge underexposure to targeted private equity using traditional equity or marketable equity alternatives).

There is no specific asset allocation target to Hawai'i Direct Investments, however, asset allocation concerns will weigh into consideration when evaluating any other capital investments. It is expected that Hawai'i commercial real estate will remain a substantial portion of the Fund given OHA's legacy and identity as a Native Hawaiian organization.

5.1 Asset Allocation.

Asset Class Portfolios	Maximum	Minimum	Strategic Target	Benchmark Index	Primary Objective
Traditional Asset Classes					
Traditional Global Equities	55%	22%	42%	MSCI ACWI	Growth
Traditional Global Fixed Income	22%	11%	18%	Bloomberg US Aggregate	Income
Traditional Global Real Assets	11%	0%	5%	US TIPS +3%	Inflation Hedge
Total Traditional Assets	88%	33%	65%		
Alternative Asset Classes					
Hedge Funds	19.2%	6.4%	13%	3-Month T-Bills +4%	Volatility Management
Private Markets*	25.6%	0%	19%	MSCI ACWI +3%	Growth
Total Alternative Assets	44.8%	6.4%	32%		
Enhanced Liquidity Account					
Enhanced Liquidity	10%	0%	3%	1-3 Year Treasury	Liquidity
Total Financial Assets			100%		
Hawai'i Direct Investments					
Hawai'i Direct Investments	No Target			CPI +5%	Total Return
*The Private Market allocation will consist of the previous Non-Marketable Equity, Credit, and Real Assets & Opportunistic portfolios					

The Strategic Targets for the Asset Classes listed in the table above multiplied by the benchmarks recommended by the Consultant and approved by the CEO constitute the Policy Portfolio. The table below regroups the Asset Classes by their primary objective.

Asset Class Portfolios	Maximum	Minimum	Strategic Target
Growth			
Traditional Global Equities	55%	22%	42%
Private Markets	25.6%	0%	19%
Total Growth	80.6%	22%	61%
Income			
Traditional Global Fixed Income	22%	11%	18%
Total Income	22%	11%	18%
Volatility Management			
Hedge Funds	19.2%	6.4%	13%
Inflation Hedge			
Traditional Global Real Assets	11%	0%	5%
Total Inflation Hedge	11%	0%	5%
Liquidity			
Enhanced Liquidity	10%	0%	3%
Hawai'i Direct Investments			
Hawai'i Direct Investments	No Target		

All Hawai'i-based Direct Investments are excluded from the discretionary Manager-of-Managers framework. The OHA staff with the assistance of the Consultant will be responsible for the due diligence, performance monitoring and reporting of such investments. For Hawai'i commercial real estate, OHA chooses to utilize internal management of the assets. Management shall formulate and implement an overall strategy incorporating both economic and cultural focus. Internal management will also leverage the expertise of OHA's Real Estate Advisory Committee and external real estate consultant.

Private Market investments are accomplished outside of the discretionary Advisor framework as the Advisors do not have investment discretion over these assets. Approved Non-Marketable Alternatives Providers will provide OHA staff and the Consultant with sufficient information and analyses to evaluate their investment recommendations. The information may include Manager due diligence reports and portfolio analytics so that the CEO can make an informed decision relating to the investment. It is recognized that there may be underinvestment or overinvestment in these illiquid asset classes due to the timing of capital calls and distributions.

5.2 Benchmarks. Each Advisor will use the primary strategic benchmark index listed in their Investment Guideline Summary as a guide in managing assets under their control. The strategic asset allocation targets and ranges, performance benchmarks, and additional investment guidelines are also set forth in each Advisor's Investment Guideline Summary or Investment Management Agreement. As necessary, the Consultant will recommend changes to the strategic targets, ranges, performance benchmarks, and any additional guidelines and the CEO must approve those changes before they become effective. The CEO will notify the BOT of Investment Guideline changes in writing.

Every new product of an Advisor must be assigned to one of the above asset classes as agreed upon between the Advisor and OHA Staff and/or the Consultant, with notification of the CEO. In addition, each investment may have a custom benchmark different from that of the asset class as agreed upon with the Consultant. The secondary benchmark is the Consumer Price Index (CPI) plus 5.0% annually for the Fund as a whole. The Consultant will also recommend, in consultation with each Advisor, peer manager and peer institution benchmarks and these will be approved by the CEO. Besides reporting portfolio performance versus these portfolio benchmarks, the Advisors shall report investment results on individual funds or portfolios versus their custom benchmarks.

The BOT recognizes that the actual asset allocation of the Fund may vary between or even outside of the minimum and maximum in the short term depending on market conditions and/or tactical asset allocation shifts. Asset classes not contemplated above or elsewhere in this Policy may be added to the Fund upon approval in writing by the BOT. The Advisors will only be responsible for meeting the investment objectives applicable to the portion of the Fund entrusted to such Advisors.

Rebalancing Policy. The primary purposes of rebalancing are to (1) ensure that the Fund's actual asset allocation does not drift too far from the strategic asset allocation; and (2) improve the performance of the Fund. The CEO will ensure that any agreement entered into with an Investment Advisor sets forth a rebalancing policy satisfactory to the BOT. There is no specific asset allocation target to Hawai'i Direct Investments, however, asset allocation concerns will weigh into consideration when evaluating any capital investment.

Section 6. Cash Holdings

It is the policy of the Fund that the Advisors fully invest the assets of the Fund under their control except to accommodate large cash flows. Unhedged cash and equivalents may be held in the Fund for defensive purposes at the Advisor's discretion during abnormal market conditions. The equity portion of the Advisor's portfolio should strive to maintain less than 5% of the portfolio in cash equivalents, unless the cash is hedged to achieve the appropriate asset class exposure. The fixed income portion of the Advisor's portfolio may maintain higher cash balances (e.g., as barbell strategies necessitate this exposure to cash).

Cash equivalents maximize liquidity and safety of principal. Maturities should be short enough that cash equivalents can be liquidated with a limited loss of principal. The following types of cash equivalents are eligible for investment:

- a) Money market mutual funds (2a7) which invest solely in U.S. Treasury and government agency securities;
- b) Deposits which are 100% federally insured or collateralized with U.S. government or agency securities with a market value of at least 100% of the face amount of the certificate;
- c) U.S. Treasury bills and short-term U.S. government agency securities;
- d) Overnight repurchase agreements collateralized with U.S. government or agency securities with a market value of at least 102% of the face amount; and
- e) Commercial paper of the highest two grades as rated by a nationally recognized rating agency.

Section 7. Pooled/Commingled Investments/Mutual Funds

Commingled investment vehicles where there is a pooling of securities owned by multiple clients for diversification, risk reduction, or cost benefits, include mutual funds, trust funds, private placements, and limited

partnerships, and are explicitly permissible. Although private placements and limited partnerships are exempt from both federal and state securities registration, they are considered appropriate vehicles for the Fund.

Section 8. Permissible Investments

8.1 Asset Class Definitions, Objectives, Permissible Instruments, Strategies, & Requirements. Investments in each asset class listed in Section 5, except for those investments excluded from the Advisors' responsibility, must be well diversified as defined below and in the Investment Guideline Summary or Investment Management Agreement of each Advisor. Advisors, as Fiduciaries, must exercise prudence in all matters and invest solely for the benefit of the Fund. For each asset class, the Advisors will retain Managers who invest in separate accounts or in commingled vehicles. An Advisor may select itself, an affiliated Manager, or an external Manager. Advisors may also retain Managers to provide "active overlay" strategies that use securities, currencies and derivative instruments, including but not limited to forwards, options, futures contracts, options, currency forwards, futures contracts and swaps (e.g. interest rate, credit default and total return) to replicate an index or combination of indexes. These overlay strategies will seek to (a) manage Fund exposure to various asset classes, (b) manage overall Fund risk, and (c) under certain conditions, enhance total return with tightly controlled leverage constraints.

Each Advisor must demonstrate that it has the capability to manage the risks involved in each asset class. Key to controlling risks is the ability to conduct robust ongoing due diligence on the Managers it selects and the ability to measure, manage and report portfolio risks, including issuer concentration, market, credit, duration, liquidity, leverage, currency and other major risks. The Consultant, with the assistance of OHA staff and the Advisors, must document the investment restrictions and risk controls for the portfolio of each Advisor in the Investment Guideline Summaries. The Advisors are not allowed to leverage the Fund's assets at the portfolio level without prior written approval of the BOT, although individual managers or commingled vehicles in certain asset classes and strategies may employ leverage under controlled conditions. Risk hedging in each asset class is explicitly permitted, including currency risks relative to the benchmark index and temporarily hedging the exposure in an illiquid asset class with a similar liquid asset class.

a) Traditional Global Equity - Common & Preferred Stocks and Un-levered Equity Derivatives. The primary role of traditional global equity is to seek to provide total return in excess of inflation, consistent with the appropriate benchmark index. Traditional equity may be actively managed in diversified portfolios of long only positions and/or long and short positions netting to approximately 100% long, be passively managed, utilize active overlay strategies, or be managed in any combination of active, passive and overlay strategies. The goal of an actively managed stock portfolio will be to achieve a net return after fees in excess of its benchmark index with comparable risk. Securities should be publicly owned and traded actively enough to insure liquidity without significantly adverse effects on price due to rapid sale. The Advisor should diversify the portfolio by geography—domestic and international, both developed and emerging markets, by investment style—value and growth, by manager, by approach—quantitative versus fundamental, by sector and industry, and capitalization—small, mid and large. An Advisor may select itself or an affiliated Manager in this asset class.

b) Traditional Global Fixed Income – Cash Equivalents, Bonds, Loans and Un-levered Fixed Income Derivatives. The primary role of Global Fixed Income is to seek to: 1) generate income while diversifying the investment assets, 2) provide a safe, stable return, and 3) provide a deflationary hedge. The fixed income asset class may include, but is not limited to the following components:

- a) Cash equivalents;
- b) US core credit including investment grade corporate, asset-backed, municipals and mortgage securities;
- c) High-yield securities and liquid loans; and
- d) Foreign government securities, investment grade foreign corporate debt denominated in US dollars or foreign currencies from both emerging markets and developed countries.

Advisors should ensure that managers are carefully managing portfolio duration, convexity, yield curve structure, sector exposure, issuer concentration, credit quality, non-U.S. securities, and currency risk to achieve a balanced and

reasonable risk budget relative to the benchmark index for the fixed income portfolio. An Advisor may select itself or an affiliated Manager in this asset class.

c) Global Real Assets – Real Estate Investment Trusts (REITs) and Treasury Inflation Protected Securities (TIPS). The primary role of global real estate is to seek to provide total return in excess of inflation, consistent with an appropriate real estate benchmark index. The Managers selected by the Advisors must have demonstrated a favorable record in managing real estate portfolios. The public real estate asset portfolio of the Fund may be comprised of commingled pools and/or a portfolio of real estate investment trusts (REITs), which are well diversified by property type and geographic location. Advisors shall invest in instruments which comprise a portfolio well diversified by the four main property types, including office, retail, industrial, and multifamily residential, as well as by geographic region, and tenancy/leasing structure. If a real estate investment is made via a commingled vehicle, the prospectus or operating guidelines of that vehicle will serve as the operative policy. The Advisors are responsible for ensuring that the selected vehicle or portfolio has adequate risk controls in place and that the Manager is investing according to the operative policy. The Advisors may also invest in TIPS as a diversifier, or if they believe that they provide a better value than REITs, as an inflation hedge. An Advisor may select itself or an affiliated Manager in this asset class.

d) Low Volatility Marketable Alternatives – Funds of Hedge Funds, Individual Hedge Funds, Commodity Funds, and Mutual and Exchange Traded Funds employing alternative strategies. The primary role of this asset class is to seek to provide a consistently positive return source above the risk free rate that has low volatility and low correlation to the other asset classes, and the secondary role is to provide an inflation hedge through a commodity allocation. This asset class consists of a diversified portfolio of hedge fund strategies deemed appropriate by the Advisor for this role, including but not limited to macro, commodity trading advisors, relative value, opportunistic, global tactical asset allocation, distressed, and opportunistic. The Alternatives Advisor may utilize funds of hedge funds, a portfolio of individual hedge funds, mutual funds or market neutral overlay strategies designed to achieve a consistently positive return above the risk free rate. The Alternatives Advisor may select itself or an affiliate as the fund-of-funds Manager or as one or more of the hedge fund Managers. The Alternatives Advisor is responsible for ensuring that the selected vehicle has adequate risk controls in place. The Alternatives Advisor will seek to ensure that Managers invest according to the offering memorandum or partnership agreement. The Alternatives Advisor may select Managers that utilize reasonable amounts of leverage at the fund-of-funds level and Managers that utilize reasonable leverage within their individual hedge funds. The liquidity requirements for individual hedge funds or hedge fund-of-funds will be defined in the Advisor's Investment Guideline Summary. Advisors should seek to avoid direct or indirect investments in funds with redemption gates or side pockets, as well as funds which lack reasonable transparency consistent with the investment strategy. Advisors should also avoid any funds with excessive fees in relation to market practice and/or expected returns, or terms which do not align the interests of the Manager with the client, as well as those that have the majority of assets in illiquid investments.

The primary role of the commodities allocation is to seek to provide a consistently positive return above inflation with a low or negative correlation to the other asset classes. Commodities provide an inflation hedge and should consist of a diversified portfolio of energy, metal, agricultural and other commodities, including but not limited to oil, natural gas, grains, metals, and livestock. The Alternatives Advisor may utilize separate accounts or commingled funds using a single Manager or a multi-manager approach. The Alternatives Advisor should utilize strategies that have at least monthly liquidity under normal conditions and further liquidity guidelines will be specified in the Advisor's Investment Guideline Summary. The Alternatives Advisor may select an affiliate as the Manager-of-Managers or as one of the Managers. The Alternatives Advisor is responsible for ensuring that the selected Managers have adequate risk controls in place, especially for separately managed accounts. The Alternatives Advisor will seek to ensure that Managers utilizing funds invest according to the offering memorandum or partnership agreement.

e) Non-Marketable Equity Alternatives – Private Equity Funds, Funds of Private Equity Funds, Equity Hedge Funds, and Cash Equivalents & Overlay Strategies. The primary role of Non-Marketable Equity Alternatives is to seek to provide enhanced total return to traditional equity through vehicles which may have limited liquidity and/or utilize leverage and derivatives, but employ strategies which go beyond the long only equity portfolio. Equity Alternatives include, but are not limited to, investments in private equity, venture capital, portable alpha, and long- biased equity hedge funds. The Alternatives Advisor may utilize hedge funds that correlate to the equity markets or

overlay strategies such as portable alpha to hedge an underexposure to the targeted level of Non-Marketable Equity Alternatives, and hold cash temporarily to meet capital calls. The Alternatives Advisor may select itself or an affiliated Manager to hedge an underexposure in this asset class. The CEO may approve funds of private equity funds, which consist of funds making primary and/or secondary investments in underlying private equity funds as well as some direct investments. These funds are managed for returns with low correlation to returns in the traditional equity markets, and with very little liquidity. Assets invested in these private funds are generally illiquid for five to ten or more years. The CEO needs to invest the Fund's assets in a consistent long-term approach so as to limit the vintage year risk where there is a wide range of performance depending on the year the fund is launched. The Non-Marketable Alternatives Providers will seek to ensure that general partners invest according to the offering memorandum or partnership agreement. The Providers are responsible for ensuring that the selected vehicle has adequate risk controls in place and invests within the stated style and the scope of its offering memorandum or partnership agreement. Due to the long-term nature of a private equity investment, the measurement period for complete evaluation will be over a ten-year period. A ten-year return is intended to cover at least one complete market cycle, and is consistent with the average term of private equity fund-of-funds investments. The OHA staff and Consultant will evaluate and the CEO must approve all investments in Non-Marketable funds within this asset class.

f) Non-Marketable Credit Alternatives — Mezzanine Debt Funds, Specialty Loan Funds, Distressed Debt Funds, and Credit Hedge Funds. The primary role of Non-Marketable Credit Alternatives is to seek to provide enhanced total return to traditional credit through vehicles which may have limited liquidity and/or utilize leverage and derivatives, but provide access to fixed income strategies with higher return potential. Credit alternatives include, but are not limited to mezzanine debt, bank loans, distressed debt, special situations, portable alpha, and hedge funds utilizing credit strategies. These strategies should have returns with moderate correlation to traditional fixed income returns and low correlation to the other asset classes. The Non-Marketable Alternatives Providers are responsible for ensuring that their selected vehicles have adequate risk controls in place and that their selected vehicles conform to the offering memorandum or partnership agreement. The Alternatives Advisor may select itself or an affiliated Manager to hedge an underexposure in this asset class using credit hedge funds, overlay strategies, or traditional credit strategies. The OHA staff and Consultant will evaluate and the CEO must approve all investments in Non-Marketable funds within this asset class.

g) Non-Marketable Real Assets & Opportunistic Alternatives — Natural Resource Funds, Infrastructure Funds, Commodity Funds, Master Limited Partnerships (MLP's) and unique investments that do not fit into another Asset Class. The primary role of Non-Marketable Real Assets & Opportunistic Alternative investments is to seek to provide an inflation hedge, and the secondary role is to provide enhanced total return above Traditional Real Assets by committing capital for ten years or more to private market real asset strategies. Real assets include, but are not limited to real estate, TIPS, commodities, and natural resources. The OHA Staff and Consultant will evaluate and the CEO must approve all investments in Non-Marketable funds within this asset class. The Alternatives Advisor may hedge target exposure using such marketable assets as MLP's, CTA's, REITs, TIPS, overlay strategies, or mutual and exchange-traded funds utilizing real asset strategies. The Alternatives Advisor may select itself or an affiliated Manager to hedge underexposure in this asset class.

h) Hawai'i Direct Investments. The primary role of Hawai'i Direct Investments is to seek a total return of five percent in excess of inflation from Hawai'i commercial real estate. This asset class also includes the OHA corporate headquarters and private equity and debt investments with significant operations in Hawai'i. All direct real estate investments must be made within the context of the Direct Investment Policy Statement.

Section 9. Prohibited Investments

The following investments are prohibited. Should a prohibited transaction occur, the Advisor must report it immediately after discovery to the Consultant and OHA staff, who will report it at the next BOT meeting.

9.1 Self-Dealing Transactions. Managers cannot purchase or hold any security of the Advisor who selected them, unless permitted by law.

9.2 Financial Institution Deposits including CDs. Direct deposits may not exceed the Federal Deposit Insurance Corporation insurance limit unless they are 100% collateralized by eligible U.S. government securities or fully covered by a surety bond.

9.3 Letter Stock. Letter stock and other unregistered equity securities are prohibited except in the alternative asset classes.

Section 10. Derivatives Policy

This Derivatives Policy applies to all investments with the exception of those permitted in funds in the alternative asset classes. Investments in derivatives shall not create a leverage effect on portfolio returns and must be consistent with the asset class they are in. Structured securities, futures, forwards, total return swaps, interest rate swaps, credit default swaps, options and other derivatives are permitted only if they are used in a defensive hedging manner (e.g. to hedge a currency, equitize cash, or to create an overlay strategy or structured fixed income portfolio). Advisors will be required to report on a periodic basis (at least annually) to the BOT on their use of derivatives for any purpose and to assure compliance with this Policy.

Section 11. Voting of Proxies

The BOT has delegated the authority to Advisors and Managers to vote proxies. For separately managed accounts (not pooled vehicles), the BOT reserves its right to exercise its proxy rights when it so chooses and to vote the proxies of invested companies as it deems appropriate. The proxy voting review process and guidelines are set forth in the OHA Native Hawaiian Trust Fund Operational Procedures.

Section 12. Trades, Exchanges & Valuation

12.1 Selling or Exchanging Securities. Investment Managers may sell or exchange securities in the course of daily management of specific funds. The goal of all such trades is to maximize portfolio performance while maintaining an appropriate risk profile.

12.2 Marking to Market. To account for market fluctuations and volatility, the Custodian or its agent (independent pricing agent) will mark to market all securities at least monthly. When market values are not available, the Custodian will follow the prevailing best practices regarding fair valuation. If a significant market event takes place during the month that impacts the value of the portfolio, the Custodian or its agent will determine the impact on the portfolio.

Section 13. Procedures for Selecting and Reviewing Investment Advisors

13.1 Review Process. Fund investments will be managed by professional Advisors and Managers except to the extent the BOT specifically delegates investment authority for other strategies for which the Fund's Advisors do not have specific expertise under the Manager-of-Managers' approach or for OHA's Enhanced Liquidity Account. When the BOT elects to retain a new Investment Advisor(s), it will instruct OHA staff and the Consultant to conduct a search for the Advisor and issue a public notice on OHA's website. HRS §103D-102(b)(2)(F) specifically exempts investment from the State procurement process. The selection process will include, but not be limited to, the following:

- a) The Consultant will perform a review of the universe of available candidates for the specific assignment and provide a list of best-in-class Advisors to OHA staff from a formal screening process of qualified candidates.
- b) The initial list will consist of either eight to ten Advisors, but may be fewer depending on the investment approach.
- c) OHA procurement will review the list of candidates ensuring that they meet OHA's compliance standards.
- d) The Consultant will provide OHA staff performance and risk statistics as available and applicable as well as a summary of each Advisor.
- e) OHA staff and the Consultant will evaluate the Advisors and shorten the list to four candidates.
- f) The Consultant will request each qualifying candidate to provide information which will include but is not limited to three-year, five-year, and ten-year performance record, as available, and the associated risks taken to achieve the returns, the quality and stability of the investment personnel and process of each company, adherence to philosophy/style and the fees charged by each company.
- g) OHA staff and the Consultant will provide a summary of the responses received, which will include a list of evaluation criteria to be approved by the CEO for the BOT. At least two finalists will be selected to make an oral presentation to the BOT.
- h) Final selection will be approved by the BOT.
- i) Timing of funds to Advisors will be based on the asset allocation, availability of funds, and structure of the investment.
- j) OHA staff will be responsible for coordinating the contract execution with any external Advisor or Manager approved by the BOT.

13.2 Selection Criteria for Advisors. Criteria will be established for each Advisor search undertaken by the BOT and will be tailored to the BOT's needs. These criteria are applicable to discretionary Manager-of-Managers and may not necessarily be applicable for the Enhanced Liquidity Account Manager. In general, eligible Advisors will possess attributes including, but not limited to, the following:

- a) For Manager-of- Manager searches, the firm must exhibit capabilities to offer Manager-of-Manager programs across a variety of asset classes and are capable of utilizing qualified Hawai'i-based Managers;
- b) For specific asset class searches, the firm must be experienced in managing money for institutional clients in the asset class/product category/investment style specified by the BOT;
- c) The firm must have a minimum five-year history with managing institutional assets, demonstrate continuity of key personnel,; shorter-term histories will be considered for entire portfolio management teams that have portable track records from predecessor firms;
- d) The firm must display a record of stability in retaining and attracting qualified investment professionals, as well as a record of managing asset growth effectively, both in gaining and retaining clients;
- e) The firm must have an asset base sufficient to accommodate the Fund's portfolio: Manager of Managers should have at least \$20 billion of discretionary institutional assets under management; the Fund's portfolio should represent no more than 5% of the firm's total asset base for any Advisor;
- f) The firm must demonstrate adherence to the investment style sought by the BOT, and adherence to the firm's stated investment discipline;
- g) The firm should promote good governance in its proxy voting policy and adhere to best practice standards regarding transparency, manager fee structure, leverage, and liquidity in the alternative asset classes;

- h) The firm's fees should be competitive with industry standards for each product category and overall;
- i) The firm must comply with the "Duties of the Investment Advisors" outlined in this Statement and should conform to GIPS (Global Investment Performance Standards) for performance reporting;
- j) The firm must be able to offer investment education programs to the BOT and OHA staff at least once a year; and
- k) The firm must be able to provide analytics tools and/or reports necessary for OHA staff and Consultant to monitor and analyze asset allocation, risk, and manager performance.

13.3 Criteria for Advisor Review and Monitoring. The BOT reserves the right to terminate an Investment Advisor at any time with reasonable notice as defined in the contract between the BOT and the Investment Advisor. Grounds for termination may include, but are not limited to:

- a) Failure to comply with the guidelines agreed upon for the management of the Fund's assets; including holding restricted securities and conducting prohibited transactions;
- b) Failure to achieve performance objectives specified in this Statement or the Advisor's contractual guidelines;
- c) Significant deviation from the Advisor's stated investment philosophy/style and/or process.
- d) Loss of key personnel or significant ownership changes that create instability in the organization;
- e) Evidence of illegal or unethical behavior by the Investment Advisor;
- f) Lack of willingness to cooperate with reasonable requests by the BOT, Investment Consultant or OHA staff for information, meetings or other material;
- g) Loss of confidence by the BOT; and
- h) A change in the Fund's asset allocation program which necessitates a shift of assets to another process or style.

The presence of any one, or a combination of these, factors will be carefully reviewed by the BOT, but will not necessarily result in an automatic termination.

13.4 Performance Monitoring. The OHA staff and Consultant shall monitor monthly statements and receive quarterly performance reports from the Advisors. The Advisors shall monitor, at least monthly, the investment results of each Manager under contract to determine whether or not that Manager is performing up to the standard required by the benchmark of performance specified in the Manager's contract.

13.5 Advisors Total Return Comparison. The BOT expects that each Advisor's total portfolio performance over a market cycle will meet or exceed the benchmark index established for that Advisor.

13.6 Total Portfolio Returns. The BOT expects that the Fund's combined investment results over a market cycle will be in the top 50% of a nationally recognized universe of foundations and endowments with similar sized portfolios.

13.7 Asset Class Returns. Specific asset class investment results shall be measured against benchmarks as detailed in the Advisor's Investment Guideline Summary.

13.8 Advisor Alerts. Advisors are expected to keep the BOT, OHA staff and Consultant informed of any material changes in their respective firms (i.e. change in personnel, ownership, policy, etc.).

13.9 Termination. If at any time the standard required is not being met by an Advisor, the BOT will determine what action will be taken toward the Investment Advisor. The decision to terminate an Investment Advisor shall be by majority vote of the BOT present at the meeting subject to the contractual agreement.

Section 14. Liquidity Policy

The Redemption liquidity of the total Trust Fund will be maintained with a minimum 65% of the Fund's assets able to be liquidated at market value under normal conditions on at least a quarterly basis (advance notification and some

restrictions may apply). Investments with liquidity less than quarterly require the approval of the CEO. At least 50% of the total Trust Fund's assets must be liquid on at least a monthly basis at market value without restriction or advance notice longer than five business days under normal conditions. The Liquidity requirements for each Advisor and the assets under their management will be specified in their Investment Guideline Summaries and/or Investment Management Agreements.

Section 15. Errors & Omissions

The Advisor is to correct any material violation of the provisions of this Statement within a reasonable time period upon discovery. The Advisor will reimburse the Fund for a realized loss resulting from a material violation as agreed in the contract between the BOT and the Advisor.

Section 16. Adding New Asset Classes

The Investment Consultant with the assistance of OHA staff will work with the Advisors to assign each investment (e.g. fund) to an asset class portfolio, a custom benchmark index, and a peer manager universe. If the Advisor proposes an investment that does not fit into one of the approved asset classes listed in Section 5, the Advisor will prepare a written recommendation to the OHA staff / Consultant justifying the investment. The recommendation must include a description, of the new asset class, rationale for including the new investment, historical returns and risk statistics, liquidity, analysis of impact on the risk/return of the Fund, the benchmark index and manager peer universe. OHA staff and the consultant will provide a recommendation to the BOT. Adding a new asset class will require the approval of the CEO and the BOT.

Section 17. Interpretation

This Statement will be incorporated as an addendum in the agreements between the OHA BOT and each Advisor. In the event of any conflict or inconsistency between the terms of the agreement and this Statement, other than the Section 4.4 Duties of the Investment Advisors and anything designated as a Fundamental Investment Policy, the terms of the agreement with the Advisor shall govern.

Section 18. Hawai'i Direct Investment Policy (HDIP)

The primary role of the HDI asset class is to create financially viable Hawai'i commercial real estate holdings while also protecting and preserving Hawai'i lands and their cultural significance. OHA's Hawai'i commercial real estate portfolio will seek to generate a total return (Income and Capital Appreciation) to meet OHA's spending requirements while also preserving purchasing power for future generations. OHA will make capital investments to enhance, maintain, and protect existing improvements on its Hawai'i commercial real estate holdings and consider real estate acquisitions and monetization where compelling and for strategic reasons.

A secondary objective targets equity and/or debt positions in private companies based in Hawai'i as further guided by the OHA Economic Development Policy and BOT-approved lending programs for Native Hawaiians. Investments other than corporate real estate and BOT-approved lending programs must be approved by a supermajority vote of the BOT.

All direct investments should demonstrate the ability to generate current income and capital gains consistent with the asset class benchmark index and Fund's long-term objective.

18.2 Delegation of Authority. All final acquisition, development, and/or disposition decisions of Hawai'i direct investments must be approved by the BOT. The BOT delegates to the CEO the authority to:

- a) Administer the HDIP and approve and implement procedures to carry it out;
- b) Delegate duties to OHA staff as necessary to fulfill and implement this policy;
- c) Deny opportunities that do not satisfy current policy, guidelines, and/or criteria approved by the BOT;
- d) Execute contract and agreements;
- e) Conduct investment due diligence, negotiations, and on-going performance monitoring;
- f) Structure real estate financing terms for approval by the BOT;
- g) As necessary, oversee and manage the operational functions associated with each investment, including selecting and terminating service providers, negotiating leases and setting fee schedules (including market-based lease terms for OHA occupied space), obtaining and approving permits, licensing, and leasing, approving tenant improvements, sub-leases, evictions, use and service agreements, and making all other operational decisions associated with the investment; and
- h) Determine when to segregate assets to fund acquisitions and to place those assets with OHA staff to invest in the Enhanced Liquidity Account (ELA) until acquisitions are closed. These funds do not count toward the spending limit on annual transfers to the ELA

The BOT reserves the right to approve all other decisions not listed above.

18.3 Permissible Investments

Hawai'i Real Estate

- a) Hawai'i commercial real estate strategies seek to create financially viable properties owned by OHA focusing on total return to meet current spending requirements.
- b) The objective for Hawai'i commercial real estate strategies is to outperform, net of commissions and fees, a blend of real estate indices that reflect the holdings of the Fund. The performance will be monitored regularly and evaluated over rolling five and ten-year periods.
- c) Only real property that is Hawai'i commercial real estate property is included in the Fund.
- d) OHA may finance real estate acquisition or capital improvements with a mortgage. The property may be pledged as collateral under a non-recourse structure to OHA. Any amount of recourse back to OHA, including an OHA guarantee, will be considered a use of capital and therefore be subjected to the OHA's Debt Management Policy.
- e) The market valuation of Hawai'i commercial real estate is determined by biennium appraisals conducted by a reputable independent appraisal firm and that value will be utilized until the next appraisal. Before the first appraisal, the market value of the asset is assumed to equal its acquisition cost.

Other Investments

- a) Includes income and growth-oriented strategies with significant operations in Hawai'i which are managed in an integrated manner to meet the long-term spending objectives of OHA.
- b) BOT-approved lending programs for Native Hawaiians.

Section 19. Enhanced Liquidity Account Investments

The BOT has authorized the use of an Enhanced Liquidity Account (ELA) utilizing primarily short-term and intermediate-term U.S. government and agency securities, TIPS, MLP's, liquid alternative risk premia strategies, and passive beta strategies to manage OHA's short-term (less than 18 months) cash flow. The ELA may be managed internally by OHA staff or externally by a registered investment advisor. The primary objectives of the ELA are to expedite the ability to meet fiscal obligations and efficiently manage short-term cash needs; a secondary objective is to provide a highly liquid, low volatility, low or anti-correlating asset to the Fund. As such, OHA may hold up to 10% of the net assets of the Fund in the ELA. The custody of short-term investment assets shall remain with OHA's Fund Custodian.

19.1 Permissible Investments. Assets held within the ELA must have no less than monthly liquidity under normal

conditions. Passive index mutual funds, passive exchange-traded funds, passive institutional commingled funds, liquid alternative risk premia strategies, short-term U.S. government and agency securities, cash, and cash equivalents are permitted. A list of allowable investment vehicles for each asset class must be reviewed by the CFO and Consultant, approved by the CEO, and presented to the BOT for review. OHA staff or its external Manager may only select from this Approved List of investments vehicles in the ELA.

19.2 Asset Allocation and Rebalancing. The investments should be highly liquid with low volatility. Under normal conditions, the ELA's assets should be targeted no more than 2.0 percentage points (absolute) away from the strategic target allocation set forth in the ELA Manager's Investment Guideline Summary or Investment Management Agreement. OHA staff and the Consultant will devise a targeting and rebalancing process with a maximum tolerance approved by the CEO. If managed internally, OHA staff will execute the process; otherwise the external Manager will execute the process. Decisions to target the asset allocation outside of the maximum 2.0% tolerance shall be reviewed by the Investment Advisory Committee and/or CFO, approved by the CEO, and reported to the BOT prior to implementation.

19.3 Internal Controls. Internal operational controls and procedures relating to short-term investments shall be outlined in the OHA Native Hawaiian Trust Fund Operational Procedures.

19.4 Advisor and Manager Selection. The BOT will approve OHA staff under the supervision of the CFO and CEO as the Advisor and an external Manager to manage the ELA. The external Manager may not have full investment discretion; therefore, provisions relating to discretionary Advisors in this Statement may not necessarily apply to the ELA Manager. The duties of the ELA Manager shall be established based on the Investment Management Agreement between the Manager and the BOT. BOT presentations by four finalists are not necessary for ELA Manager selection.

19.5 ELA Policy Benchmark & Investment Guidelines. The Policy performance benchmark for the ELA shall be the combination of market indexes and the risk free rate as set forth in the Manager's Investment Guideline Summary or Investment Management Agreement, which will also establish investment guidelines for managing the account.

Section 20. Investment Risk Management Policy

The Native Hawaiian Trust Fund Investment Risk Management Policy is designed to ensure that there are risk control measures in place to identify, monitor, and manage the level of risks and to balance the long-term expected risk and return objectives of the Fund investment portfolio. The OHA Board of Trustees ("BOT") recognizes that the undertaking of risks is generally unavoidable in investment management. The purpose of this policy is not to eliminate risks, but to understand the risks through the implementation of disciplined processes and procedures. Risk control measures include continuous monitoring and timely reporting by OHA staff to ensure the effectiveness of OHA's investment risk management system. This Policy is not intended to provide an exhaustive list of risks or provide a comprehensive list of process and procedures to identify and mitigate risks. Rather, this policy provides generally accepted approaches to risk management that can be implemented through investment guidelines and operational policies and procedures.

Risk Management

Key risk factors may stem from internal or external sources. The assessment of risk may be both qualitative and quantitative. The OHA staff and Consultant shall conduct an annual qualitative risk assessment identifying key risk factors, sources of risk, risk mitigants, and remediation plan, if necessary, to manage these risks. OHA staff shall also provide quantitative risk reporting to the BOT using commonly accepted quantitative risk reporting measures on a quarterly basis. Risk management measures may include the following:

- 1) Establish internal policies and procedures to minimize operational and legal risks;
- 2) Establish investment guidelines for eligible investments, diversification, rebalancing, liquidity, leverage, and use of derivatives;
- 3) Annual reporting of portfolio volatility (measured using standard deviation of returns) and expected volatility

- and return provided by the Investment Advisors;
- 4) Annual reporting of tracking error for OHA's liquid assets;
 - 5) Annual reporting of leverage, currency risk, concentration risk, and liquidity risk;
 - 6) Annual external financial audit by a reputable independent audit firm; and
 - 7) Periodic review of the Investment Policy Statement and Risk Management Policy as necessary to assess the relevance and effectiveness of these policies.

Implementation

It is the responsibility of OHA's Chief Executive Officer to ensure that risk management policies and procedures are in place to identify, monitor, and manage investment risk. It is the OHA staff's responsibility to implement internal procedures and continuously monitor the investment portfolio and Advisor activities to ensure policy and guideline compliance. OHA staff shall rely on most recent data available provided by the Custodian and Advisors to analyze risk statistics and provide risk reporting. A risk management review shall be provided to the BOT by the Investment Consultant on an annual basis, or more frequently as needed.

Adopted 5/29/03 (ARM 03-05); amended 10/24/08 (ARM 08-04); amended 8/3/09 (ARM 09-07); amended 4/15/10 (ARM 10-02); amended 9/27/12 (ARM 12-08); amended 6/19/14 (ARM 14-03); amended 8/24/17 (RM 17-08); amended 9/19/19 (RM 19-13); amended 08/12/21 (RM 21-10).

NATIVE HAWAIIAN TRUST FUND

INVESTMENT POLICY STATEMENT

DRAFT: August 28, 2024

Table of Contents

Section 1. Introduction and Purpose.....	4
Section 2. General Beliefs and Objectives.....	5
Section 3. Investment Philosophy and Structure.....	7
Section 4. Standards of Care	9
Section 5. Delegation of Authority	9
Section 6. Asset Allocation	12
Section 7. Investment Guidelines.....	15
Section 8. Hawai'i Direct Investment Policy (HDIP)	17
Section 9. Monitoring Objectives and Results	18
Section 10. Selecting and Reviewing Investment Managers	20
Section 11. Investment Risk Management Policy	21

PAGE LEFT BLANK

THE OFFICE OF HAWAIIAN AFFAIRS NATIVE HAWAIIAN TRUST FUND INVESTMENT POLICY STATEMENT

OBJECTIVES AND POLICY GUIDELINES

Section 1. Introduction and Purpose

1.1 Introduction. The investment policy statement governs the investment of assets held in the Office of Hawaiian Affairs Native Hawaiian Trust Fund (the "Fund"), which comprises both Financial Assets and Hawai'i Direct Investments. The Fund was established to manage assets/deposits from ongoing settlements of past-due income and proceeds from the use of Public Land Trust lands that were previously underreported or underpaid. These deposits, which may include real estate or cash, are invested, and the returns are used to benefit Native Hawaiian beneficiaries.

This policy statement outlines the investment policy for the Board of Trustees ("BOT") of the Office of Hawaiian Affairs ("OHA"), OHA staff, Investment Consultant(s), Service Providers, and Investment Managers (where appropriate). It ensures that all stakeholders, including beneficiaries are informed about the investment objectives, expectations, and requirements for the ongoing management of the Fund's assets.

1.2 The Native Hawaiian Trust Fund. OHA's mission is to mālama (protect) Hawai'i's people and environmental resources and the Trust Fund's assets. The mission aims to ensure the perpetuation of the Native Hawaiian culture, enhanced lifestyle, and the protection of entitlements thereby fostering a strong and healthy Hawaiian people and nation, recognized both nationally and internationally. The Fund's overall goal is to provide superior investment returns to sustain the beneficiaries in perpetuity and to uphold OHA's mission.

1.3 Purpose of the Investment Policy Statement ("IPS"). In accordance with the fiduciary requirements and obligations of all parties involved in managing the Fund under existing Federal and State laws, the purposes of this Investment Policy Statement ("Statement" or "IPS") are to document the investment management process by:

- a) Identifying the key roles and responsibilities relating to the ongoing management of the Fund.
- b) Setting forth an investment structure for the Fund assets.
- c) Establishing formalized criteria to measure, monitor, and evaluate the Fund's performance results regularly.
- d) Encouraging effective communication among all fiduciaries, including external parties engaged in executing investment strategies.

This Statement represents the BOT's philosophy regarding the investment of the Fund's assets. The BOT will review and revise the Statement as needed to ensure that it continues to reflect the BOT's expectations and objectives. All of the BOT's modifications or amendments to the Statement shall be made in writing and will be provided to all Investment Consultants and Managers.

It is also intended that the investment policies be sufficiently specific to be meaningful, but adequately flexible to be practicable. It is further understood that all performance standards and return objectives in this Statement are intended as evaluation tools for determining whether to continue to retain the Managers. The parties understand that the Managers cannot give assurance of actual investment results and that the Managers understand that the BOT will terminate its relationship with a Manager based on a determination that the Manager is not achieving the performance standards.

1.4 Staff and Service Providers. The BOT oversees the execution of the IPS through OHA staff and service providers. The staff and service providers conduct activities according to guidelines and strategy mandates derived from OHA policies designed to achieve the goals and objectives of the organization. The BOT maintains its fiduciary responsibility to the NHTF through the setting of investment policies and approval of investment guidelines that are implemented by its staff and service providers. Staff and service providers are accountable to the BOT for investment results and execution and will regularly report on its activities to the BOT in a transparent and comprehensible methods as practiced by the investment management industry. While discretion over certain tasks and decisions are permitted

by staff and service providers by the BOT, such activities should be proscribed and achieved in an understood methodology that can periodically be confirmed.

Section 2. General Beliefs and Objectives

2.1 Investment Beliefs about Capital Markets. At the Office of Hawaiian Affairs, we hold the following investment beliefs:

- a) Financial capital markets trend toward efficiency over the long-term as reflected in the fundamental characteristics of a strategy, investment opportunity, or vehicle, and are therefore appropriate for the NHTF to achieve its long-term objectives of consistent capital growth and capital preservation.
- b) When financial markets are considered more efficient such as when numerous investors are “price-takers”, it is appropriate for the NHTF to seek out low-cost passive investment strategies such as broadly diversified large-capitalization index funds.
- c) Financial capital markets do experience episodes of inefficiency, particularly in sub-market cycle periods, when information is not dispersed widely and investors exhibit non-rational or behavioral flaws in decision-making, and therefore more active management is preferable, such in private markets and anomaly capture strategies, for example, long-short equity neutral or volatility premium harvesting.
- d) When financial capital market inefficiencies are expected to persist over an expected period of market dislocation due to changes in market conditions, investor behavior, external intervention, or a combination thereof, it is appropriate for the NHTF to seek excess returns (sometimes called alpha) and market premium (one being the illiquidity risk premium) as measured through benchmark outperformance.
- e) Market participants inherently have conflicting self-interest and levels of organizational quality such that OHA’s execution of policies and procedures can yield important operational benefits through vetting of agency issues and ensuring appropriate alignment of interests for the performance of the NHTF and benefits of the Native Hawaiian people, today and into the future.
- f) Technology innovations, intellectual insights, and product engineering continually present investors with evolving opportunities that can lead to enhanced investment performance, which OHA will evaluate the risk/return qualities of such developments for the NHTF, with the intention of avoiding trendy over-hyped investment narratives while considering substantial enhancements that create lasting value and good for the economy and society as a whole. Ongoing education is an essential part of monitoring the NHTF over time in order to stay current with the changing nature of markets and the industry.
- g) Investing in financial capital markets present a plethora of risks to capital, organization, and reputation that are manifest in the markets, businesses, and people that comprise investment markets and opportunities which OHA believes can be measured and managed actively in the NHTF exhibited by metrics, adequate diversification, downside protection, and proper initial and ongoing due diligence.
- h) OHA believes that investments in the financial capital markets can adhere to Hawaiian values as articulated by the Board of Trustees, Mana i Maui Ola (strategic plan), and other contemporary and historical cultural practices through the active efforts to build the NHTF’s investment portfolio to mālama Hawai‘i’s people and environmental resources, and OHA’s assets, toward ensuring the perpetuation of the culture, the enhancement of lifestyle and the protection of entitlements of Native Hawaiians, while enabling the building of a strong and healthy Hawaiian people and lāhui, recognized nationally and internationally.

2.2 Financial Objectives. The financial objectives of the Fund ensure the sustainability and effectiveness of its programs by balancing immediate financial support with long-term fund growth. These strategic goals include:

- a) To provide permanent funding for OHA’s programs. This objective addresses the need to ensure

intergenerational equity by providing the same level of program support in the future as it provides today.

- b) To maintain the Fund's purchasing power after spending and inflation. This objective emphasizes the importance of taking a long-term perspective for periods of 10 years or more in formulating spending and investment policies.
- c) To provide a predictable and stable source of income for OHA's programs. This objective is achieved through a well-defined spending policy.
- d) To provide a maximum level of return consistent with prudent risk levels. This objective involves constructing a globally diversified, equity-oriented, portfolio coupled with active risk management.

2.3 Spending Objectives

The annual amount withdrawn from the Native Hawaiian Trust Fund shall constitute no more than five percent (5%) annually of the Financial Assets market value and the prior year's net distributable cash flows of the Hawai'i Real Estate portfolio. The calculation of the maximum withdrawal amounts is outlined in the Native Hawaiian Trust Fund Spending Policy.

- a) For Financial Assets – up to 5%, Rolling 20-quarter market average
- b) For Hawai'i Real Estate – Prior year net distributable cash flows

2.4 Investment Objectives To achieve the Fund's financial goals and support its programs effectively, the following investment objectives are established:

- a) Spending Requirement: Based on the long-term spending policy, the Fund must attain an average annual real total return of 5% over the long term (CPI + 5% objective). The real total return is adjusted for inflation by the Consumer Price Index. Using the historical average inflation rate of 3% implies a nominal total return hurdle of 8% to meet the spending requirement.
- b) Policy Benchmark: The Fund's investment performance will be evaluated on a risk-adjusted basis against a blend of market indices. The expectation is that the Fund's diversification will produce risk-adjusted returns that meet or exceed those of the blended market indices over the long term. This benchmark helps assess the effectiveness of the underlying strategies and any tactical deviations from the strategic asset allocation.
- c) Secondary Benchmark: The Fund's performance will also be measured against a secondary policy benchmark consisting of a 70% equity (MSCI ACWI net) and 30% bond (Bloomberg US Aggregate Bond) blend of market indices. This comparison is useful in evaluating the effectiveness of an active management program versus a passive management approach.
- d) Hawai'i Direct Investments: In alignment with OHA's mission, values, and goals, Hawai'i Direct Investments should aim to generate a long-term real total return of 5% to support the Fund's spending contributions.
- e) Performance Attainability: While it is recognized that the investment objective stated above may be difficult to attain every five years but should be attainable over a series of five- and ten-year periods.

Section 3. Investment Philosophy and Structure

3.1 Investment Philosophy. The investment of the Native Hawaiian Trust Fund is based on a set of beliefs and practices:

a) Invest for the long-term

1. Preserve capital for use by future generations
2. Focus on asset allocation as the primary determinant of return
3. Avoid short-term speculative activity
4. Accept illiquidity if justified by higher alpha
5. Bias towards equity investments

b) Build a well-diversified portfolio

1. Limit risk by combining uncorrelated strategies
2. Maintain meaningful exposure to major capital markets
3. Tilt towards value strategies
4. Employ fundamental research-driven and bottom-up strategies

c) Take advantage of global market inefficiencies

1. Invest primarily with active managers
2. Use indexed and enhanced indexed strategies where appropriate
3. Focus resources on inefficient markets (e.g., venture capital, private equity, hedge funds, and emerging markets)
4. Manage the portfolio exposures actively in response to changing market conditions

d) Hawai'i Direct Investments

1. Consistent with OHA's Mission, values, goals, and resources
2. Generate sufficient economic returns to support spending contribution
3. Hawai'i Real Estate will remain a substantial portion of the NHTF, given OHA's legacy and identity as a Native Hawaiian organization

3.2 Investment Management Structure

The Fund is comprised of Financial Assets and Hawaii Direct Investments, each with its own investment structure and guidelines.

3.3 Financial Assets

a) External Investment Management: Financial Assets are managed by external investment firms selected based on:

1. Experience and succession planning of key personnel
2. Consistency in investment approach
3. Effectiveness of decision-making processes
4. Assets under management and capacity management plans
5. Organizational structure, including administration, risk management, and reporting
6. Ethical and financial stability of the firm
7. Performance history
8. Fee structure
9. Fit within the Fund's overall structure

b) Internal Investment Options: Financial Assets may also be invested internally in passive equity and bond indices using cash market securities or derivative instruments.

c) Investment Management: Equities (public and private), Real Assets, Absolute Return, and Fixed Income will be managed separately. To ensure diversification, equity investments will be allocated to managers with distinct investment philosophies. Managers have the discretion to manage their portfolios according to the investment objectives and guidelines outlined in this policy statement.

3.4 Hawai'i Direct Investments

OHA's Hawai'i Direct Investments focus on commercial real estate holdings in Hawai'i with an economic emphasis.

a. Internal Management: OHA utilizes internal management for these assets.

b. Strategic Development: Management will create and implement a strategy that incorporates both economic and cultural considerations.

c. Expert Consultation: Internal management will utilize the expertise of OHA's Real Estate Advisory Committee and external real estate consultants.

d. Secondary Objective: Targets equity and/or debt investments in private companies based in Hawai'i.

Section 4. Standards of Care

4.1 Board of Trustees and OHA Staff. The standard of care applied to the BOT and OHA internal staff assigned to the Fund shall be the "prudent person" standard, defined as follows: "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived." The BOT may rely upon the expert advice and counsel of its external providers to satisfy the "prudent person" standard provided the BOT has established adequate controls and fulfills its oversight responsibilities regarding the external providers as outlined in this Statement.

4.2 External Providers. The standard of care applied to all external providers (i.e., Consultant, Service Providers (Custodian), Managers) shall be as set forth in the agreement with OHA as appropriate, and each external provider. The BOT will negotiate through the CEO. a standard for the Investment Managers that is similar in effect to the "prudent expert" standard, defined as: "Investments shall be managed with the care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims".

4.3 Code of Ethics. OHA Trustees, officers, and employees shall abide by the Standard of Conducts established under Chapter 84 of the Hawai'i Revised Statutes and the code of ethics stated in the OHA Bylaws and, where appropriate, the OHA Employee Handbook and the BOT Executive Policy Manual.

OHA Trustees, officers, and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of their investment program, or that could impair their ability to make impartial decisions. The OHA Trustees and employees shall disclose any material interests in financial institutions with which they conduct business and any personal financial/investment positions that could be related to the performance of the investment portfolio.

OHA employees and officers shall refrain from undertaking personal investment transactions with entities that conduct business with the Fund. Trustees with personal involvement in direct investment transaction or any perceived conflicts of interest must disclose the involvement immediately and be recused themselves from related discussions and votes.

Section 5. Delegation of Authority

The Office of Hawaiian Affairs Native Hawaiian Trust Fund maintains a structured and organized process in implementing its investment program. To accomplish the mission, objectives and desired investment returns of the Fund, the Board of Trustees has delegated authority to various individuals and organizations.

5.1 BOT Composition. The BOT currently consists of representatives from:

- a) O'ahu
- b) Kaua'i and Ni'ihau
- c) Moloka'i and Lana'i
- d) Hawai'i
- e) Maui
- f) At large (4)

5.2 BOT Responsibilities. The BOT is the fiduciary responsible for the NHTF achieving its objectives, and therefore sets overall policy direction, including approving the IPS, asset allocation targets and ranges, benchmarks, spending policy, and other guidelines for management. The BOT also ensures that the functions necessary to successfully manage the NHTF are properly resourced.

The BOT recognizes that it may not possess sufficient expertise to directly manage the assets of the Fund. The BOT, therefore, employs the services of various external experts to act as Fiduciaries-- Consultants, Managers and/or Custodians and seeks advice from independent parties. The BOT does rely on this expertise in carrying out its responsibility to oversee the overall management of the Fund's assets and will meet quarterly to review the performance of the NHTF and the activities of the external providers for reasonable consistency with the objectives of the Fund as set forth in this IPS. When necessary, the BOT will provide

guidance to the investment process. BOT may delegate the execution of certain of its responsibilities to the CEO to assist with the implementation of this Statement. BOT responsibilities include, but are not limited to:

- a) Approve the Investment Policy Statement and all modifications to the Statement;
- b) Approve Consultants, Service Providers, and Fund Managers, including Non-Marketable Alternatives Providers;
- c) Monitor results of all Fund assets as a whole and those assigned to each Manager. The BOT shall include in its quarterly assessment such topics as: economic outlook, portfolio diversification, asset allocation and structure, Managers' strategies, potential risks, and the performance of the overall portfolio as well as each of the Fund's asset classes versus its benchmark rate of return and peer institutions;
- d) Review quarterly reports regarding the activities of Consultant(s) and OHA staff overseeing the Fund;
- e) Review quarterly reports from the Custodian and Managers regarding the composition of each Manager's assets under management versus the Fund's strategic target and the asset class strategies of each Manager;
- f) Review the quarterly report of the Consultant regarding the performance of the Fund and the Managers;
- g) As necessary, review the Fund's strategic direction or significant issues impacting the Fund or Fiduciaries, and take action as appropriate;
- h) Attend a minimum of two investment educational events held in Hawai'i each year; and
- i) Attend at least one out-of-State training, educational, or due diligence event approved by the Chairperson of the BOT.

5.3 Duties of the Consultant, CEO and OHA Staff. The duties of the Consultant will be as set forth in the agreement entered into between the BOT and the Consultant. The duties of the CEO and OHA staff will be set forth in the OHA Native Hawaiian Trust Fund Operational Procedures. The BOT is responsible for approving these Operational Procedures and for reviewing and approving all investment decisions not made by a Manager, unless expressly granted to another party as a fiduciary acting on behalf of the BOT. The Consultant and OHA staff are responsible for assisting the BOT in the execution of their responsibilities. Duties of the Consultant(s) and OHA staff jointly include, but are not limited to:

- a) Monitor the performance of each Manager's portfolio as frequently as market conditions dictate, including review of the Manager's monthly reports;
- b) Aggregate as necessary and monitor the performance of the Fund's investment portfolios monthly and prepare quarterly performance and Manager activity reports for review by the Resources Management Committee ("RMC") of the BOT;
- c) Monitor the monthly reconciliation of the portfolio positions and valuations among the Custodian and Advisors (OHA staff only);
- d) Seek to ensure that assets are invested in accordance with the requirements specified in this Statement;
- e) Recommend to the BOT through the RMC and implement operational procedures that will enhance the investment program of the Fund and ensure that proper internal controls are implemented to safeguard the assets of the Fund, including preparing Investment Guideline Summaries for each of the Managers;
- f) Recommend benchmarks for approval to the RMC;
- g) Prepare periodic market-cycle and annual reviews of the Fund's investments and the Managers' performance, including findings from annual due diligence visits for presentation to the BOT;
- h) Conduct onsite due diligence of the Managers and Custodian biennial or as frequently as necessary;
- i) Evaluate the reasonableness of recommendations of Managers regarding investment decisions and policies requiring the approval of the RMC;
- j) Evaluate and recommend Direct Investments in Hawaii for the approval of the CEO and BOT, as appropriate;
- k) Manage the Fund's Enhanced Liquidity Account assets awaiting disbursement to OHA consistent with the

Operational Procedures reviewed by the CFO and approved by the CEO;

- a) Evaluate and recommend (OHA staff and Consultant(s)) new Managers for the approval by the BOT;
- b) Maintain knowledge of current trends and conditions with respect to investment management through continuing education.

5.4 Duties of the Managers. The duties of the Managers shall be as set forth in the agreements entered between the BOT and the Managers and will explicitly include this Statement as an addendum. The Managers act as Fiduciaries of the NHTF for the assets they have under management. Duties of the Advisors include, but are not limited to:

- a) Invest the assets of the Fund within the constraints of the Statement while adhering to the investment management style, concepts and principles for which they were retained by the BOT. Managers are responsible for tactical asset allocation and manager selection unless otherwise stated in the management and/or trust agreement with OHA;
- b) Where applicable per the manager management agreement, recommend specific investments and provide strategic and/or tactical investment advice to the BOT, CEO, OHA staff, and Consultant(s) as appropriate to render a decision that will achieve the Fund's investment objectives;
- c) Seek to achieve best execution and price for all transactions effected on behalf of the Fund with brokers and dealers qualified to execute institutional orders on an ongoing basis and if appropriate, facilitate the recapture of commissions on behalf of the Fund;
- d) Reconcile within tolerance limits monthly accounting, transaction, valuation and asset summary data with the Custodian's transactions, valuations and holdings, including resolving any discrepancies with the Custodian;
- e) For investments where a market value is not available, assist the Custodian as necessary in finding appropriate pricing sources or establishing fair value procedures.
- f) Report to the BOT on all significant material matters pertaining to their firm's ownership, investment style and philosophy, changes in personnel and performance relevant to the management of the Fund. Items relevant to the Fund include those that would have a direct or indirect impact on the ability of the Manager to continue to provide a high level of service;
- g) Vote the proxies of invested companies, as deemed appropriate, although the BOT reserves the right to vote proxies in separately managed accounts if it so chooses;
- h) Periodically conduct capital market studies and make recommendations to the BOT regarding changes to the Statement and strategic asset allocation targets and ranges based on the risk/return objectives of the Fund and the economic and market outlook. The timing of these analyses, and either reaffirmation or recommendation of modifications to this Statement, shall be as agreed upon with the BOT, but normally every two to five years, but no less frequently than every six years;
- i) Communicate with the Consultant(s) and/or OHA staff on at least a monthly basis regarding actions taken, or any material changes, issues or circumstances warranting attention including performance of the Fund, market conditions and outlook, manager-turnover, Managers' staff turnover;
- j) Prepare quarterly and present at least biennially quarterly executive summary report to the BOT as requested by the Consultant(s) or OHA staff including performance versus benchmarks, asset allocation, economic outlook, fees, Manager summary, and any other significant issues impacting the Fund;
- k) Assist the Consultant(s) and OHA staff in preparing Investment Guideline Summaries for the approval of the CEO and RMC covering the assets under their management and annually prepare a compliance and derivatives usage report (Each Advisor's Investment Guideline Summary will govern the assets under their management in conjunction with the Investment Policy Statement and the Investment Management Agreement between the Manager and OHA);
- l) Host a biannual onsite comprehensive and/or topical due diligence for the Consultant(s) and OHA staff and officials and as requested provide portfolio analytics and style consistency adherence at the manager-level for the Manager's commingled vehicles;
- m) Negotiate and arrange for brokerage and any applicable recordkeeping services;
- n) Render special projects at the request of the BOT, the Consultant(s) or OHA staff; and
- o) Provide certain other services, as described elsewhere in this Statement, such as investment training, market research, educational programs, analytical tools, etc.

5.4 Duties of the Custodian. The duties of the Custodian shall be as set forth in the agreement between the BOT and the Custodian. In addition to other responsibilities contained in that agreement the Custodian will:

- a) Provide complete custody and depository services for the Fund's assets including obtaining market values or fair values for all assets on at least a monthly basis;
- b) Provide a monthly report of transactions by the Managers and, where applicable, by OHA (Enhanced Liquidity Account) as set forth in the Custody agreement;
- c) Provide audited monthly and annual accounting statements for all the Fund's assets and transactions;
- d) Collect all interest income, dividends and principal realization and properly report them in all accounting statements;

- e) Disperse funds to cover expenses, accept funds from OHA or the Managers, and disperse funds to OHA or the Managers as properly instructed by CEO or OHA staff, and properly report these transactions in all accounting statements and periodically to the BOT through the RMC; and
- f) Reconcile monthly accounting, transaction and asset summary data and communicate and resolve any discrepancies with the Managers.

Section 6. Asset Allocation Guidelines

The Native Hawaiian Trust Fund is divided into Financial Assets and Hawaii Direct Investments to achieve its investment objectives.

6.1 Financial Assets.

Financial Assets consist of three broad categories: Capital Appreciation, Diversifying Strategies, and Capital Preservation. These three categories may be broken into more specific capital market asset classes as defined in the Strategic Asset Allocation.

- a) **Capital Appreciation:** The purpose is to provide capital growth that will enable the Fund to meet its spending requirements while at the same time preserving the purchasing power of the Fund for future generations. The strategy consists of an integrated blend of global developed and emerging markets equity, real assets, and opportunistic investments (e.g., credit). It is recognized that these strategies entail the assumption of greater market variability and risk.
- b) **Diversifying Strategies:** Diversifying Strategies are investment strategies intended to provide uncorrelated returns with the other asset classes (e.g., capital appreciation, global fixed income, and real assets) and achieve favorable risk/return characteristics. They are typically structured as hedge funds but may also include shorter-duration drawdown vehicles such as private credit. They may take both long and short positions, use leverage and derivatives, and actively manage market exposure. Diversifying Strategies investments will be made through external managers and diversified across multiple sub-strategies.
- c) **Capital Preservation:** The purpose is to provide liquidity in support of spending and capital commitments, create a deflation hedge, and reduce the overall volatility of the Fund. Capital Preservation investments are fixed-income and cash investments made through external managers and diversified across US government securities and high-quality issuers of corporate credit. There is no specific asset allocation target to Hawai'i Direct Investments, however, asset allocation concerns will be weighed into consideration when evaluating any other capital investments. It is expected that Hawai'i commercial real estate will remain a substantial portion of the Fund given OHA's legacy and identity as a Native Hawaiian organization.

Asset Allocation (Short-term)

Asset Class Portfolios	Maximum	Minimum	Strategic Target	Benchmark Index
Capital Appreciation				
Global Equities	60%	40%	53%	MSCI ACWI(net)
Global Real Assets (Public and Private)	10%	0%	7%	Custom Blend*
Private Equity & Venture	30%	0%	10%	MSCI ACWI(net) +3%
Opportunistic	10%	0%	0%	S&P/LSTA Middle Market Index
Total Capital Appreciation	80%	60%	70%	Blend
Diversifying Strategies				
Absolute Return	20%	10%	15%	HRFI Fund-of-Funds
Total Diversifying			15%	
Capital PreservationCapital Preservation				
US Fixed Income	25%	8%	15%	Bloomberg US Aggregate
Cash	10%	0%	0%	3-Month T-Bills
Total Capital Preservation	35%	8%	15%	Blend
Total Financial Assets			100%	Policy Portfolio
Hawai'i Direct Investments				
Hawai'i Direct Investments	No Target		100%	CPI +5%

* Real Asset Custom Blend: 25% Bloomberg Commodity Index, 25% Global Large Mid Cap Natural Resources index, 20% S&P Global Infrastructure Index, 20% Bloomberg US Govt. TIP 1–10-year index, & 10% Dow Jones Select REIT Index

The Strategic Targets for the Asset Classes listed in the table above multiplied by the benchmarks recommended by Consultant(s) and OHA staff in collaboration and approved by the BOT through the RMC constitute the Policy Portfolio.

Asset Class Portfolios	Maximum	Minimum	Strategic Target
Growth			
Traditional Global Equities	55%	22%	42%
Private Markets	25.6%	0%	19%
Total Growth	80.6%	22%	61%
Income			
Traditional Global Fixed Income	22%	11%	18%
Total Income	22%	11%	18%
Volatility Management			
Hedge Funds	19.2%	6.4%	13%
Inflation Hedge			
Traditional Global Real Assets	11%	0%	5%
Total Inflation Hedge	11%	0%	5%
Liquidity			
Enhanced Liquidity	10%	0%	3%
Hawai'i Direct Investments			
Hawai'i Direct Investments	No Target		

Asset Allocation (Long-term)

6.2 Hawai'i Direct Investments.

There is no specific asset allocation target for Hawai'i Direct Investments. However, asset allocation concerns will be considered when evaluating any additional capital investments at the total Fund level.

6.3 Short-term and Long-term Targets.

The policy portfolio is structured using both short-term and long-term targets and ranges. The long-term targets will be phased in over three years. The target asset allocation reflects the Fund's long-term risk and return objective and establishes a normative allocation against which shorter-term asset allocation decisions can be gauged.

Private Market investments are accomplished through the controlling fund documents and management agreement with OHA, as negotiated by OHA staff with input from relevant service providers and review from the Consultant(s). The private market managers OHA staff and the Consultant(s) with sufficient information and analyses to evaluate their investment recommendations. The information may include due diligence reports and portfolio analytics so that OHA can assess the prospects of the strategy. It is acknowledged that there may be underinvestment or overinvestment in these illiquid asset classes due to the timing of capital calls and distributions.

6.4 Benchmarks and Allocation Ranges. Each Manager will use the primary strategic benchmark index listed in their Investment Guideline

Summary as a guide in managing assets under management. The strategic asset allocation targets and ranges, performance benchmarks, and additional investment guidelines are also set forth in each Manager's Investment Guideline Summary or Investment Management Agreement. As necessary, the Consultant(s) and OHA staff will recommend changes to the strategic targets, ranges, performance benchmarks, and any additional guidelines and the BOT through the RMC must approve those changes before they become effective.

Every product of a Manager must be assigned to one of the above asset classes as agreed upon between OHA Staff and/or the Consultant(s), with notification of the RMC. In addition, each investment may have a custom benchmark different from that of the asset class as agreed upon with OHA staff and the Consultant(s). The secondary benchmark is the Consumer Price Index (CPI) plus 5.0% on a five-year average for the Fund as a whole. The OHA staff and Consultant(s) will also recommend, in consultation with each Manager, peer manager and peer institution benchmarks and these will be approved by the RMC. Besides reporting portfolio performance versus these portfolio benchmarks, the Managers shall report investment results versus their custom benchmarks.

The BOT recognizes that the actual asset allocation of the Fund may vary between or even outside of the minimum and maximum in the short-term depending on market conditions and/or tactical asset allocation shifts. Asset classes not contemplated above or elsewhere in this Policy may be added to the Fund upon approval in writing by the BOT. The Managers will only be responsible for meeting the investment objectives applicable to the portion of the Fund entrusted to such Managers.

6.5 Rebalancing Policy. OHA rebalances its Financial Assets to maintain its allocation within defined ranges. The primary purpose of rebalancing is to ensure that the Fund's actual asset allocation does not drift too far from the strategic asset allocation.

Section 7. Investment Guidelines

7.1 Guidelines for Capital Appreciation

- a) Includes growth-oriented strategies that are integrated to meet the Fund's long-term spending objectives and sustain the portfolio in perpetuity.
- b) The objective is to outperform, net of fees, a representative risk-adjusted blend of market indices that reflect the strategic asset allocation of the Capital Appreciation portfolio. Also, performance on each sub-category will be monitored against the average return of a universe of active managers and/or fund-of-funds. The performance will be monitored regularly and evaluated over rolling five- and ten-year periods.
- c) In recognition of the increasing correlation among asset classes, the Capital Appreciation strategies represent a market-oriented mix of global developed and emerging markets equity, real estate, commodities, venture capital, private equity, and opportunistic investments such as credit securities
- d) Strategies will be broadly diversified by country, economic sector, industry, number of holdings, number of managers, and other investment characteristics. The Capital Appreciation strategies may contain a mix of actively and passively managed strategies to achieve its investment objective. Direct and derivative investments, commingled funds, private limited partnerships, and fund-of-funds may be used.
- e) The investment managers employed will have broad discretion on individual country and security selection decisions, security size and quality, a number of industries and holdings, proxy voting, current income levels, and turnover. The usual standards of fiduciary prudence set forth in this policy statement and individual investment management agreements and guidelines apply.
- f) If allowed under their investment guidelines, managers may, at their discretion, hold investment reserves of either cash equivalents or bonds. Derivatives may be used to manage certain exposures, such as currency or market risk, if specified under individual investment manager guidelines.

7.2 Guidelines for the Diversifying Strategies

- a) The objective of the Diversifying strategies is to outperform a hedge fund-of-funds benchmark, net of commissions and fees. Performance will be monitored regularly and evaluated over rolling five- and ten-year periods.
- b) Diversifying strategies are intended to generate meaningful returns while reducing equity market sensitivity. These strategies may include hedge funds, asset-backed securities, and opportunistic credit. Implementation will be made through direct investments, limited partnerships, or fund-of-funds.

7.3 Guidelines for the Capital Preservation

- a) The Capital Preservation strategies provide liquidity to meet current spending needs and stability to protect capital in down markets.
- b) The objective of the Capital Preservation strategies is to outperform, net of commissions and fees, a blend of market indices that reflect the fund's strategic asset allocation. Performance will be monitored regularly and evaluated over rolling five—and ten-year periods.
- c) The Fixed-Income strategy may contain money market instruments, domestic and foreign government bonds, and other high-quality investment vehicles with risk/return characteristics consistent with the Capital Preservation Fund's investment objectives. Derivatives may be used to manage certain exposures as specified under individual investment manager guidelines.
- d) Fixed-income managers are expected to employ active management techniques, including maturity, sector, and quality considerations. Implementation may also be achieved through passive indices, commingled funds, and limited partnerships.

7.4 Guidelines for Hawai'i Direct Investments

- a) The objective of Hawai'i Real Estate strategies is to outperform, net of commissions and fees, a blend of real estate indices that reflect the Fund's holdings. Performance will be monitored regularly and evaluated over rolling five- and ten-year periods.
- b) All direct investments should demonstrate the ability to generate current income and capital gains consistent with the asset class benchmark index and the Fund's long-term objective.
- c) Only economical Hawai'i Real Estate Property is included in the Fund.
- d) OHA may finance the real estate acquisition or development with a mortgage. The property may be pledged as collateral under a non-recourse structure to OHA. Any amount of recourse back to OHA, including an OHA guarantee, will be considered a use of capital and, therefore, be subjected to the OHA's Debt Policy.
- e) The market valuation of corporate real estate is determined by biennium appraisals conducted by a reputable independent appraisal firm, and that value will be utilized until the next appraisal. Before the first appraisal, the asset's market value is assumed to equal its acquisition cost.

7.5 Guidelines for Transactions

- a) As a general guideline that should apply to all assets managed, transactions should be entered into based on best execution, which is interpreted normally to mean the best-realized price.

7.6 Responsible Investing

OHA will seek to apply the Principles for Responsible Investing in its investment practices and decisions where possible and encourage its investment managers to apply these principles to their investment portfolios. Responsible Investing involves incorporating environmental, social, and governance (ESG) factors into investment decisions to manage risk effectively, achieve positive societal outcomes, and generate sustainable long-term returns. ESG factors encompass a range of issues, including energy consumption, greenhouse gas emissions, climate change, resource scarcity, water use, waste management, health and safety, employee productivity, diversity and non-discrimination, supply chain risk management, and human rights, including workers' rights and effective board oversight. OHA is committed to staying informed about developments in responsible investing and the impact of ESG factors on the Fund.

7.7 Derivatives Policy

The derivatives policy applies to all investments except for those permitted in external investment funds.

- a) Investments in derivatives shall not create a leverage effect on portfolio returns and must be consistent with the asset class they are in.

OHA staff will be required to report to the BOT periodically (at least annually) on their use of derivatives for any purpose to assure compliance with this Policy.

7.8 Cash Holdings

Cash holding should be invested in highly liquid, safe instruments with short maturities to minimize principal loss. Eligible investments include:

- a) Money market mutual funds (2a7) in U.S. Treasury and government agency securities;
- b) Deposits 100% federally insured or collateralized with U.S. government or agency securities equal to or greater than the deposit amount;
- c) U.S. Treasury bills and short-term U.S. government agency securities;
- d) Overnight repurchase agreements collateralized with U.S. government or agency securities at 102% of the face amount.

7.9 Proxy Voting

The BOT has delegated the authority to external investment managers to vote proxies. For separately managed accounts (not pooled vehicles), the BOT reserves its right to exercise its proxy rights when it so chooses and to vote the proxies of invested companies as it deems appropriate. The proxy voting review process and guidelines are set forth in the OHA Native Hawaiian Trust Fund Operational Procedures.

Section 8. Hawai‘i Direct Investment Policy (HDIP)

The primary role of the Hawai‘i Direct Investments is to create financially viable Hawai‘i commercial real estate holdings while also protecting and preserving Hawai‘i lands and their cultural significance. OHA’s Hawai‘i commercial real estate portfolio will seek to generate a total return (Income and Capital Appreciation) to meet OHA’s spending requirements while also preserving purchasing power for future generations. OHA will make capital investments to enhance, maintain, and protect existing improvements on its Hawai‘i commercial real estate holdings and consider real estate acquisitions and monetization for compelling and strategic reasons.

A secondary objective targets equity and/or debt positions in private companies based in Hawai‘i as further guided by the OHA Economic Development Policy and BOT-approved lending programs for Native Hawaiians.

All direct investments should demonstrate the ability to generate current income and capital gains consistent with the asset class benchmark index and the Fund’s long-term objective.

8.1 Delegation of Authority

The BOT must approve all final acquisition, development, and/or disposition decisions of Hawai‘i direct investments. A supermajority vote of the BOT must approve investments other than corporate real estate and BOT-approved lending programs. The BOT delegates to the CEO the authority to:

- a. Administer the HDIP and approve and implement procedures to carry it out.

- b. Delegate duties to OHA staff as necessary to fulfill and implement this policy.
- c. Deny opportunities that do not satisfy the current policy, guidelines, and/or criteria approved by the BOT.
- d. Execute contracts and agreements.
- e. Conduct investment due diligence, negotiations, and ongoing performance monitoring.
- f. Structure real estate financing terms for approval by the BOT.
- g. Oversee and manage the operational functions associated with each investment, including selecting and terminating service providers, negotiating leases and setting fee schedules (including market-based lease terms for OHA occupied space), obtaining and approving permits, licensing, and leasing, approving tenant improvements, sub-leases, evictions, use and service agreements, and making all other operational decisions associated with the investment.
- h. Determine when to segregate assets to fund acquisitions and to place those assets with OHA staff to invest until acquisitions are closed.
- i. The BOT reserves the right to approve all other decisions not listed above.

8.2 Permissible Investments

Hawai'i Real Estate

- a. Hawai'i commercial real estate that is directly owned by OHA with a focus on total return to meet current and future spending requirements.
- b. The objective for Hawai'i commercial real estate strategies is to outperform, net of commissions and fees, a blend of real estate indices that reflect the holdings of the Fund. The performance will be monitored regularly and evaluated over rolling five and ten-year periods.
- c. Only real property that is Hawai'i commercial real estate property is included in the Fund.
- d. OHA may finance real estate acquisition or capital improvements with a mortgage. The property may be pledged as collateral under a non-recourse structure to OHA. Any amount of recourse back to OHA, including an OHA guarantee, will be considered a use of capital and, therefore, be subjected to the OHA's Debt Management Policy.
- e. The market valuation of Hawai'i commercial real estate is determined by biennium appraisals conducted by a reputable independent appraisal firm, and that value will be utilized until the next appraisal. Before the first appraisal, the asset's market value is assumed to equal its acquisition cost.

8.3 Other Investments

- a. Includes income and growth-oriented strategies with significant operations in Hawai'i, which are managed in an integrated manner to meet OHA's long-term spending objectives.
- b. BOT-approved lending programs for Native Hawaiians.

Section 9. Monitoring of Objectives and Results

9.1 Monitoring of Objectives and Results

- a) All objectives and policies are in effect until modified. The Resource Management Committee, with advice from the CEO,

will review these periodically for their continued appropriateness. Changes to the asset allocation targets and ranges are anticipated to be made infrequently.

- b) The Fund portfolio will be monitored continually for consistency in investment philosophy, return relative to objectives, investment risk as measured by asset concentrations, exposure to extreme economic conditions, and market volatility.
- c) Internal staff will review individual managers as needed to confirm that performance expectations remain in place and make recommendations as needed.
- d) The performance and portfolio activity will be reviewed at least annually by the Board of Trustees and with the Resource Committee every quarter. Results will be evaluated over longer time frames, including the inception period, rolling five- and ten-year periods, and complete market cycles.

Section 10. Selecting and Reviewing Investment Managers

10.1 Review Process for Selecting External Investment Managers

Under HRS §103D-102(b)(2)(F), investment manager selections are exempt from the State procurement process. The selection process for investment includes, but not be limited to, the following steps:

- a. OHA staff and/or the Consultant will review potential candidates and provide a shortlist of top managers identified through a formal screening process.
- b. The initial list will consist of eight to ten managers, but maybe fewer, depending on the investment approach.
- c. OHA staff and/or the Consultant will gather performance and risk statistics, along with a summary description of each manager.
- d. OHA staff and/or Consultant will evaluate the investment managers and narrow the list to three candidates.
- e. Each finalist will be asked to provide detailed information, including performance records for three, five, and ten years (where available), associated risks, quality and stability of investment personnel, adherence to investment philosophy/style, and fee structures.
- f. OHA staff and/or Consultant will summarize the responses and select at least two finalists to present to the Resource Management Committee.
- g. The Resource Management Committee will make the final selection for approval.
- h. Following approval, OHA administration will be authorized to execute the agreement and allocate funds.
- i. The timing of funds to the manager will be based on the asset allocation, availability of funds, and structure of the investment.
- j. Private Investments follow a similar process. However, the CEO will have the delegated authority to approve private equity investments in accordance with the annual BOT private investment plan.

10.2 Selection Criteria

In general, eligible investment managers will possess attributes including, but not limited to, the following:

- a. For specific asset class searches, the firm must have experience managing funds for institutional clients within the specified asset class, product category, and investment style.
- b. The firm must have a minimum three-year history of managing institutional assets and demonstrate the continuity of key personnel; shorter-term histories will be considered for entire portfolio management teams that have portable track records from predecessor firms.
- c. The firm must display a record of stability in retaining and attracting qualified investment professionals and managing asset growth effectively to gain and retain clients.
- d. The firm must have an asset base sufficient to accommodate the Fund's portfolio: The manager should have at least \$500 million of discretionary institutional assets under management; the Fund's portfolio should represent no more than 5% of the firm's total asset base for any manager.
- e. The firm must demonstrate adherence to the investment style and adherence to the firm's stated investment discipline.

- f. The firm should promote good governance in its proxy voting policy and adhere to best practice standards regarding transparency, manager fee structure, leverage, and liquidity in the alternative asset classes.
- g. The firm's fees should be competitive with industry standards for each product category and overall.
- h. The firm must comply with the "Duties of the Investment Advisors" outlined in this Statement and should conform to GIPS (Global Investment Performance Standards) for performance reporting.
- i. The firm must be able to provide analytics tools and/or reports necessary for OHA staff and the Consultant to monitor and analyze risk and manager performance.

10.3 Criteria for Termination

Grounds for termination may include, but are not limited to:

- a) Failure to comply with the guidelines agreed upon for the management of the Fund's assets, including holding restricted securities and conducting prohibited transactions
- b) Failure to achieve performance objectives specified in this Statement or the Advisor's contractual guidelines
- c) Significant deviation from the Advisor's stated investment philosophy/style and/or process
- d) Loss of key personnel or significant ownership changes that create instability in the organization
- e) Evidence of illegal or unethical behavior
- f) Lack of willingness to cooperate with reasonable requests for information, meetings, or other materials
- g) Loss of confidence in the manager

The presence of one or a combination of these factors will be carefully reviewed but will not necessarily result in automatic termination.

10.4 Termination

If an investment manager fails to meet the required standards, OHA staff and/or the investment consultant will put the manager on a watch list and report the recommended course of action to the Resource Management Committee. If the manager fails to address OHA's concerns, staff will recommend termination to the BOT in accordance with the contractual agreement. The BOT reserves the right to terminate an Investment Manager at any time with reasonable notice as defined in the contract.

Section 11. Investment Risk Management Policy

The Risk Management Policy is designed to ensure that there are risk control measures in place to identify, monitor, and manage the level of risks and to balance the long-term expected risk and return objectives of the Fund investment portfolio. The OHA Board of Trustees ("BOT") recognizes that the undertaking of risks is generally unavoidable in investment management. The purpose of this policy is not to eliminate risks but to understand the risks through the implementation of disciplined processes and procedures. Risk control measures include continuous monitoring and timely reporting by OHA staff to ensure the effectiveness of OHA's investment risk management system. This Policy is not intended to provide an exhaustive list of risks or provide a comprehensive list of processes and procedures to identify and mitigate risks. Rather, this policy provides generally accepted approaches to risk management that can be implemented through investment guidelines and operational policies and procedures

11.1 Risk Management Policy

Risk is managed primarily through diversification. The Fund will be diversified both by asset class (e.g., developed and emerging markets equities, real assets, opportunistic investments, absolute return, bonds, and cash equivalents) and within asset classes (e.g., within equities by country, economic sector, industry, quality, and size). The purpose of diversification is to provide reasonable assurance that no single security or class of securities will have a disproportionate impact on the Fund.

11.2 Hawai'i Direct Investments

Hawai'i commercial real estate is expected to be a substantial portion of the Native Hawaiian Trust Fund, given OHA's legacy and identity as a Native Hawaiian organization. There is no specific asset allocation target for Hawai'i Direct Investments; however, asset allocation concerns will be considered when evaluating any additional capital investments in Hawai'i.

11.3 Key Risk Factors

Key risk factors may stem from internal or external sources. The assessment of risk may be both qualitative and quantitative. The OHA staff and consultant shall conduct an annual qualitative risk assessment identifying key risk factors, sources of risk, risk mitigants, and a remediation plan, if necessary, to manage these risks. OHA staff shall also provide quarterly quantitative risk reporting to the BOT using commonly accepted quantitative risk reporting measures. Risk management measures may include the following:

Establish internal policies and procedures to minimize operational and legal risks

Establish investment guidelines for eligible investments, diversification, rebalancing, liquidity, leverage, and use of derivatives

Annual reporting of the portfolio volatility (measured using the standard deviation of returns) and expected volatility and return

Annual reporting of tracking error for OHA's liquid assets

Annual reporting of leverage, currency risk, concentration risk, and liquidity risk

Annual external financial audit by a reputable independent audit firm

Periodic review of the Investment Policy Statement and Risk Management Policy to assess the relevance and effectiveness of these policies

11.4 Guidelines

The Fund will be monitored quarterly to ensure adherence to the following risk guidelines. A breach in a guideline triggers a written notification from the internal staff to the CEO. It is recognized that market conditions and/or illiquidity of the underlying securities may preclude an immediate rebalancing of the portfolio. Risk control exception reporting will be provided to the BOT as part of its quarterly investment performance report, which specifies the actions, if any, needed to bring the Fund into compliance.

a. Concentration – Maximum Portfolio Weights:

1. 10% in a single marketable manager (excluding Fund-of-Funds, Passive Strategies, and Fixed Income)
2. 5% in a single Alternatives (e.g. Private Equity and Hedge Fund) manager excluding Fund-of-Funds

b. Liquidity:

1. Quarterly: 25% of the Financial Assets convertible to cash
2. Annually: 40% of the Financial Assets convertible to cash
3. Unfunded capital commitments plus current exposure to private investments limited to one-half (50%) of the Financial Assets

11.5 Implementation

It is the responsibility of OHA's Chief Executive Officer to ensure that risk management policies and procedures are in place to identify, monitor, and manage investment risk. It is the OHA staff's responsibility to implement internal procedures and continuously monitor the investment portfolio and investment managers to ensure policy and guideline compliance. OHA staff shall rely on the most recent data available from the custodian and investment managers to analyze risk statistics and provide risk reporting. A risk management review shall be provided to the BOT on an annual basis or more frequently as needed.

Adopted 5/29/03 (ARM 03-05); amended 10/24/08 (ARM 08-04); amended 8/3/09 (ARM 09-07); amended 4/15/10 (ARM 10-02); amended 9/27/12 (ARM 12-08); amended 6/19/14 (ARM 14-03); amended 8/24/17 (RM 17-08); amended 9/19/19 (RM 19-13); amended 08/12/21 (RM 21-10); amended xx/xx/22 (RM xx-xx).

**Committee on Resource Management**Trustee John Waihe'e IV, *At-Large - Chair*Trustee Luana Alapa, *Moloka'i / Lāna'i - Vice Chair***Members**Trustee Dan Ahuna, *Kaua'i / Ni'ihau*Trustee Kaleihikina Akaka, *O'ahu*Trustee Keli'i Akina, *At-Large*Trustee Brickwood Galuteria, *At-Large*Trustee Carmen Hulu Lindsey, *Maui*Trustee J. Keoni Souza, *At-Large*Trustee Mililani Trask, *Hawai'i Island*

**STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS**

**MEETING OF THE
COMMITTEE ON RESOURCE MANAGEMENT (RM)**

DATE: Wednesday September 11, 2024**TIME:** 10:00 a.m.**PLACE:** Remote Meeting by Interactive Conference Technology
and in-person at OHA Maui Ola Boardroom

Nā Lama Kukui

560 N. Nimitz Hwy.

Honolulu, HI. 96817

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

Listen by phone: (213) 338-8477, Webinar ID: 840 7716 5274

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

AGENDA**I. Call to Order****II. Approval of Minutes**

A. August 28, 2024*

III. Unfinished Business – None**IV. New Business****A. Consequent Capital Management – Independent Board Investment Advisor / Consultant**

1. Introduction and Investment education related to Discretion in a Box Implementation Review and Projected 4Q Schedule*
2. OHA Native Hawaiian Trust Fund (NHTF) Investment Policy Statement Review and Discussion*

B. Action Item RM #24-14: Approve the Awarding of Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health Grant from Solicitation #24-03.0.01 published February 12, 2024***C. Action Item RM #24-16: Approve the Awarding of Ola Ka Mo'omeheu-Culture Preservation & Perpetuation Grant from Solicitation #24-04.1.01 published February 12, 2024*****D. Action Item RM #24-19: Approve the Awarding of Ho'omohala Waiwai Kaiaulu-Community Economic Development Grant from Solicitation #24-08.0.01 published February 12, 2024*****E. Action Item RM #24-20: Approve the Awarding of 'Āina Ho'opulapula- Hawaiian Homestead Communities Grant from Solicitation #24-14.0.01 published February 12, 2024*****F. Action Item RM #24-21: Approve the Awarding of Ola Ka Lāhui-Vulnerable Populations Grant from Solicitation #24-15.0.01 published February 12, 2024*****G. Action Item RM #24-37: Approval of OHA funding for an Event Sponsorship for the 2024 Holokū Ball aka Hawaiian Civic Club of Honolulu Scholarship Fund***



ACTION ITEM

COMMITTEE ON RESOURCE MANAGEMENT September 11, 2024

RM #24-14

Action Item Issue: Approve the Awarding of Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health Grant from Solicitation #24-03.0.01 published February 12, 2024.

Prepared by:

A handwritten signature in black ink, appearing to read 'T. Ke'ala Neumann'.

Sep 6, 2024

T. Ke'ala Neumann
Pou Kāko'o Kaiāulu, Grants Manager

Date

Reviewed by:

A handwritten signature in black ink, appearing to read 'Ramona G. Hinck'.

Sep 6, 2024

Ramona G. Hinck
Ka Pou Kihi Kanaloa Wai, Chief Financial Officer

Date

Reviewed by:

A handwritten signature in black ink, appearing to read 'Kēhaulani Pu'u'.

Sep 7, 2024

Kēhaulani Pu'u
Ka Pou Nui, Chief Operating Officer

Date

Reviewed by:

A handwritten signature in black ink, appearing to read 'John D. Waihee IV'.

Sep 7, 2024

John D. Waihee IV
Luna Ho'omalua o ke Kōmike RM
Committee on Resource Management, Chair

Date

I. PROPOSED ACTION

Approve the following Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health grant, Solicitation #24-03.0.01 disbursements totaling \$517,609.53, from Fiscal Year 2025 Core Operating Budget (Object Code 56530):

Organization Name	Award Amount Recommendation
Hui Maui Ola	\$117,609.53
Healthy Mothers Healthy Babies Coalition of Hawai‘i	\$250,000.00
‘Āina Alliance	\$150,000.00
Total Recommendations (3)	\$517,609.53

II. ISSUE

Whether or not the Committee on Resource Management (RM), should approve the three (3) Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health grant recommendations.

THIS SPACE INTENTIONALLY LEFT BLANK

III. BACKGROUND AND CONTEXT

- A. Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health – Purpose:**
Support programs and practices that strengthen Native Hawaiian wellbeing, including physical, spiritual, mental, and emotional health

Projects include those that increase availability and access to quality, culturally based, and culturally adapted prevention and treatment interventions in ‘ohana, schools, and communities; projects that support the establishment of a fully functional, high quality, culturally adapted, primary Native Hawaiian Health System which coordinates effective wellness activities/programs; and/or projects that reduce the number of Native Hawaiians in jails or prisons.

- B. Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health Grant – Solicitation:** Grant Applications were received in response to Solicitation OHA 24-03.0.01. Key published information for the solicitation is summarized below:

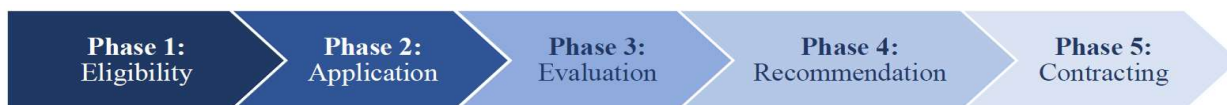


Figure 1. Grant Program Phases

Table 1. Published Solicitation Information

Activity	Key Dates
1. Availability of Solicitation (Phase I)	Monday, February 12, 2024
2. Online Access to Letter of Interest (LOI) (Phase 1)	Monday, February 12, 2024
3. Letter of Interest Deadline – (Phase 1)	Friday, March 22, 2024 11:59 pm. HST
4. Online Access to Application (Phase 2)	Upon approval of LOI
5. Application Deadline – (Phase 2)	Friday, March 29, 2024 11:59 p.m. HST
6. Application Evaluation Period (Phase 3)	April 2024
7. Administration Recommendation, Board Action (Phase 4)	May 2024
8. Notification of Award, Non-Award (Phase 4)	May 2024
9. Contracting (Phase 5)	May – June 2024
10. Commencement of Contract Activities	July 2024

IV. ANALYSIS

- A. Overview.** Current Grants Program process dictates that three external community members are to evaluate all applications. Due to unforeseen circumstances, one (1) evaluator involved with this grant type needed to be excused for emergency circumstances. Two (2) evaluators provided full scoring and feedback for this grant type. Evaluators signed the Confidentiality Form and Conflict of Interest Disclosure, and documents were reviewed to ensure there were no declared Conflict of Interest with any of the applicants.
- B. Cycle Statistics.** Table 2 below provides statistics for each phase of the application process.

Table 2. Cycle Statistics

Description	Number
Phase 1 – Letter of Intent	
1. Number of LOIs received	36
2. Number of LOIs deemed eligible	35
Phase 2 - Application	
1. Number of Applications received	27
2. Number of Applications deemed complete	16
Phase 3 – Evaluation	
1. Number of Applications evaluated	16
2. Number of Applications recommended for awarding See Attachment A	3

- C. Convenings and Awarding Recommendations.** Assigned external evaluators completed their review, evaluation, and award recommendations, facilitated by the assigned Grant Program staff member. Evaluators then met in a formal convening, at which time the evaluators reviewed the outcomes of the individual assessments (via the matrix), including scores that varied between evaluators, awarding recommendations (e.g., award, partial award, do not award) and engaged in discussion. Any subsequent evaluator decision to adjust score(s) where recorded (by the evaluator) in the Grants Portal prior to the systems being closed for score aggregation.

Grants Program staff reviewed the budget for the external awarding recommendations (e.g., award, partial award, do not award) noting various budgetary items, such as a) unallowable budget items; b) reasonableness and relevancy of budget line items; and c) alignment to solicitation purpose.

Action Item RM #24-14: Approve the Awarding of Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health Grant, Solicitation #24-03.0.01, published February 12, 2024.

Of the sixteen (16) complete applications submitted, sixteen (16) applications were evaluated and three (3) are being recommended for award for the full funding amount requested of the requested amount for Year 1.

Refer to Attachment A. Application Analysis for detailed application analysis of three (3) recommended application for Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health Grant awards. The Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health Grant solicitation may be made available by request.

V. BUDGET AUTHORIZATION

GRANTS	FY25 BUDGET	BR2 Adjustments	FY25 Budget Remaining	Proposed Grants	FY25 Realignment Balance
56530-COMMUNITY GRANTS					
Culture (Mo'omeheu)	500,000		500,000		500,000
Health	500,000		500,000		500,000
Economic Stability	300,000	500,000			-
		1,000,000	1,800,000		1,800,000
Ahahui (In-State)	200,000	50,000	250,000		250,000
Ahahui (Out-of-state)	50,000	(50,000)	-		-
Post Secondary Education	500,000	(500,000)	-		-
Homestead Community	300,000		300,000		300,000
Iwi Kupuna Repatriation & Reinterment	300,000		300,000		300,000
Ohana Grants	1,500,000	(500,000)			
		(1,000,000)	-		-
Kako'o Grants	200,000		200,000		200,000
Housing Proviso		1,500,000	1,500,000		1,500,000
Social Service Proviso		830,000	830,000		
				(830,000)	-
Education		1,230,000	1,230,000		1,230,000
Aina: Climate Change Adaptation & Mitigation Strategies and Practices		1,000,000	1,000,000		1,000,000
Income (Ohana Economic Stability)		740,000	740,000		
				(300,000)	440,000
	\$ 4,350,000	\$ 4,800,000	\$ 9,150,000	\$ (1,130,000)	\$ 8,020,000

Figure 2. Grants Budget Summary, Approved FY25 Budget Realignment #2, as approved via AI RM #24-10.

THIS SPACE INTENTIONALLY LEFT BLANK

Action Item RM #24-14: Approve the Awarding of Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health Grant, Solicitation #24-03.0.01, published February 12, 2024.

VI. AVAILABLE FUNDS COMMUNITY GRANTS PROGRAM OLA KE KANAKA-PHYSICAL, SPIRITUAL, MENTAL & EMOTIONAL HEALTH GRANT

Action Item	FY25	Remaining Funds
N/A- No awards to date for FY24 & FY25.	\$500,000	\$500,000

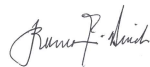
VII. ADDITIONAL FUNDS REQUIRED

Total Award Amount	Existing Budget Balance For Grant Type	Additional Funds Required
\$517,609.53	\$500,000	\$17,609.53

Additional funds required will be reallocated from the FY 25 Homestead Community budget as indicated in the Figure 2 above.

VIII. CERTIFICATION

The following is the certification by the Chief Financial Officer that the funds are available for the awarding and funding recommendation:



Ramona G. Hinck
Chief Financial Officer
Date: Sep 6, 2024

THIS SPACE INTENTIONALLY LEFT BLANK

Action Item RM #24-14: Approve the Awarding of Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health Grant, Solicitation #24-03.0.01, published February 12, 2024.

IX. RECOMMENDED ACTION

Approve the following Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health grant, Solicitation #24-03.0.01 disbursements totaling \$517,609.53, from Fiscal Year 2025 Core Operating Budget (Object Code 56530):

Organization Name	Award Amount Recommendation
Hui Mauli Ola	\$117,609.53
Healthy Mothers Healthy Babies Coalition of Hawai‘i	\$250,000.00
‘Āina Alliance	\$150,000.00
Total Recommendations (3)	\$517,609.53

X. ALTERNATIVES TO RECOMMENDED ACTION

- A. Approve and authorize additional awardee(s).
- B. Approve and authorize different funding awards.
- C. Do not approve funding.

XI. ATTACHMENTS

- A. Application Analysis

ATTACHMENT A

APPLICATION ANALYSIS— ALL-INCLUSIVE REPORT

Process Name	Min /Max Request Amount	Organization Name	Project Name	Island Location(s)	Proposed Number of Native Hawaiians To Be Served	Amount Requested	Amount Received (If Non-Award, see Justification for Non-Award)	Evaluation Results, Justification for Non-Award, and/or Eligibility Results	Requested Grant Award Period	Year 1 Budget Request	Year 2 Budget Request	Year 3 Budget Request
24-03.0.01- Ola Ke Kanaka- Physical, Spiritual, Mental & Emotional Health	\$100,000 / \$500,000	Hui Maui Ola	Hāinu Lā'au: Keiki Wellness	O'ahu	245	\$500,000.00	\$117,609.53	Recommended for Award. See Action Item RM #24-14 ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 99.00% Evaluator Votes- AWARD x2, DO NOT AWARD x0	3 Years	\$117,609.53	\$191,195.24	\$191,195.24
24-03.0.01- Ola Ke Kanaka- Physical, Spiritual, Mental & Emotional Health	\$100,000 / \$500,000	Healthy Mothers Healthy Babies Coalition of Hawaii	Mana Mama, Healthy Babies, Strong Families	Hawai'i, Maui, O'ahu	100	\$500,000.00	\$250,000.00	Recommended for Award. See Action Item RM #24-14 ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 96.00% Evaluator Votes- AWARD x2 DO NOT AWARD x0	2 Years	\$250,000.00	\$250,000.00	N/A
24-03.0.01- Ola Ke Kanaka- Physical, Spiritual, Mental & Emotional Health	\$100,000 / \$500,000	Aina Alliance	Indigenous Healing Hub	Kaua'i	100	\$400,000.00	\$150,000.00	Recommended for Award. See Action Item RM #24-14 ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 94.50% Evaluator Votes- AWARD x2, DO NOT AWARD x0	3 Years	\$150,000.00	\$125,000.00	\$125,000.00
24-03.0.01- Ola Ke Kanaka- Physical, Spiritual, Mental & Emotional Health	\$100,000 / \$500,000	Molokai Child Abuse Prevention Pathways (MCAPP)	Prevention of Child Sexual Violence (CSV)	Moloka'i	625	\$240,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 94.5% Evaluator Votes- AWARD x2, DO NOT AWARD x0 NOT ENOUGH FUNDS IN BUDGET TO FUND THIS ORGANIZATION.	2 Years	\$120,000.00	\$120,000.00	N/A
24-03.0.01- Ola Ke Kanaka- Physical, Spiritual, Mental & Emotional Health	\$100,000 / \$500,000	Kula no na Po'e Hawaii	Kupuna Community Care Network (KCCN)	O'ahu	400	\$500,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 94.50% Evaluator Votes- AWARD x2, DO NOT AWARD x0 NOT ENOUGH FUNDS IN BUDGET TO FUND THIS ORGANIZATION.	2 Years	\$250,000.00	\$250,000.00	N/A
24-03.0.01- Ola Ke Kanaka- Physical, Spiritual, Mental & Emotional Health	\$100,000 / \$500,000	Humanity Hale	Hawaiian Arts for Healing	Hawai'i Island	120	\$500,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 93.00% Evaluator Votes- AWARD x2, DO NOT AWARD x0 NOT ENOUGH FUNDS IN BUDGET TO FUND THIS ORGANIZATION.	3 Years	\$150,000.00	\$150,000.00	\$200,000.00
24-03.0.01- Ola Ke Kanaka- Physical, Spiritual, Mental & Emotional Health	\$100,000 / \$500,000	Keli William Ioane Legacy Foundation	Ola Ke Kanaka, wellbeing through traditional Hawaiian Practices and values	Hawai'i Island	85	\$310,295.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 91.50% Evaluator Votes- AWARD x2, DO NOT AWARD x0 NOT ENOUGH FUNDS IN BUDGET TO FUND THIS ORGANIZATION.	3 Years	\$130,403.98	\$123,325.68	\$56,564.66

ATTACHMENT A

APPLICATION ANALYSIS— ALL-INCLUSIVE REPORT

Process Name	Min /Max Request Amount	Organization Name	Project Name	Island Location(s)	Proposed Number of Native Hawaiians To Be Served	Amount Requested	Amount Received (If Non-Award, see Justification for Non-Award)	Evaluation Results, Justification for Non-Award, and/or Eligibility Results	Requested Grant Award Period	Year 1 Budget Request	Year 2 Budget Request	Year 3 Budget Request
24-03.0.01- Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health	\$100,000 / \$500,000	Five Mountains Hawaii dba Kipuka o ke Ola	Ulu Laukahi Holomua	Hawai'i Island	375	\$500,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 91.00% Evaluator Votes- AWARD x2, DO NOT AWARD x0 NOT ENOUGH FUNDS IN BUDGET TO FUND THIS ORGANIZATION.	3 Years	\$166,666.00	\$166,666.00	\$166,666.00
24-03.0.01- Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health	\$100,000 / \$500,000	Big Island Substance Abuse Council	Hawaii Island Health and Wellness Center (HIHCW)	Hawai'i Island	200	\$500,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 87.50% Evaluator Votes- AWARD x2, DO NOT AWARD x0				
24-03.0.01- Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health	\$100,000 / \$500,000	O'ahu Hawaiian Canoe Racing Association Hawaii	Kai Kanaloa	O'ahu	1,300	\$500,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 87.00% Evaluator Votes- AWARD x2, DO NOT AWARD x0				
24-03.0.01- Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health	\$100,000 / \$500,000	Waikiki Health	Pu'uhonua Prison Program	O'ahu	675	\$450,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 86.50% Evaluator Votes- AWARD x2, DO NOT AWARD x0				
24-03.0.01- Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health	\$100,000 / \$500,000	Community First Inc.	Ike Helu - Know Your Numbers	Hawai'i Island	315	\$350,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 86.00% Evaluator Votes- AWARD x1, DO NOT AWARD x1				
24-03.0.01- Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health	\$100,000 / \$500,000	Kokua Kalihi Valley Comprehensive Family Services	Lana Ka Mana'o	O'ahu	1,305	\$340,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 82.50% Evaluator Votes- AWARD x2, DO NOT AWARD x0				
24-03.0.01- Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health	\$100,000 / \$500,000	Adult Friends for Youth	Redirectional Therapy (RT) Services	O'ahu	123	\$175,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 80.50% Evaluator Votes- AWARD x 2, DO NOT AWARD x0				
24-03.0.01- Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health	\$100,000 / \$500,000	Molokai Ohana Health Care, Inc.	Expand quality, coordinated, comprehensive health care to the Native Hawaiian populations on Molokai	Moloka'i	155	\$499,950.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 79.5% Evaluator Votes- AWARD x1, DO NOT AWARD x1				
24-03.0.01- Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health	\$100,000 / \$500,000	Waiānae Coast Comprehensive Health Center	Kealaokekoa - "The Path of the Warrior"	O'ahu	735	\$500,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 71.5% Evaluator Votes- AWARD x2, DO NOT AWARD x0				
24-03.0.01- Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health	\$100,000 / \$500,000	NURTURE CULTIVATE INC	Pilina Ola	Maui, O'ahu	1,782	\$500,000.00	Non-Award	INCOMPLETE/INELIGIBLE APPLICATION PER SOLICITATION REQUIREMENTS. NOT SENT TO EVALUATION.				
24-03.0.01- Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health	\$100,000 / \$500,000	Nohona Health, Inc.	The U.H.A.L.O.A Project	Maui	600	\$500,000.00	Non-Award	INCOMPLETE/INELIGIBLE APPLICATION PER SOLICITATION REQUIREMENTS. NOT SENT TO EVALUATION.				

ATTACHMENT A

APPLICATION ANALYSIS— ALL-INCLUSIVE REPORT

Process Name	Min /Max Request Amount	Organization Name	Project Name	Island Location(s)	Proposed Number of Native Hawaiians To Be Served	Amount Requested	Amount Received (If Non-Award, see Justification for Non-Award)	Evaluation Results, Justification for Non-Award, and/or Eligibility Results	Requested Grant Award Period	Year 1 Budget Request	Year 2 Budget Request	Year 3 Budget Request
24-03.0.01- Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health	\$100,000 / \$500,000	Sounding Joy Music Therapy, Inc.	Mele Ke Ola: Music Therapy to Engage and Empower Native Hawaiians with Disabilities	O'ahu, Maui Moloka'i, Hawai'i Island	240	\$400,000.00	Non-Award	INCOMPLETE/INELIGIBLE APPLICATION PER SOLICITATION REQUIREMENTS. NOT SENT TO EVALUATION.				
24-03.0.01- Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health	\$100,000 / \$500,000	University of Medical Sciences Health	Restoring Function to the Kupuna and Keiki with Physical Limitations	O'ahu	437	\$230,080.00	Non-Award	INCOMPLETE/INELIGIBLE APPLICATION PER SOLICITATION REQUIREMENTS. NOT SENT TO EVALUATION.				
24-03.0.01- Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health	\$100,000 / \$500,000	Kina"cha	Share's Cares Home Dialysis Support Team	O'ahu	20	\$100,000.00	Non-Award	INCOMPLETE/INELIGIBLE APPLICATION PER SOLICITATION REQUIREMENTS. NOT SENT TO EVALUATION.				
24-03.0.01- Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health	\$100,000 / \$500,000	Maui Family Support Services, Inc.	Ho'owaiwai Kaiāulu	Maui	335	\$500,000.00	Non-Award	INCOMPLETE/INELIGIBLE APPLICATION PER SOLICITATION REQUIREMENTS. NOT SENT TO EVALUATION.				
24-03.0.01- Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health	\$100,000 / \$500,000	Youth in Motion	Molokai Holokai Kipaipai	Moloka'i	500	\$225,000.00	Non-Award	INCOMPLETE/INELIGIBLE APPLICATION PER SOLICITATION REQUIREMENTS. NOT SENT TO EVALUATION.				
24-03.0.01- Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health	\$100,000 / \$500,000	Infinite Reach [dba 'Apoikea Native Hawaiian Innovation Institute]	Nā Honua Mau Lea [Infinite Worlds]	Hawai'i Island, Maui, Lāna'i, Moleka'i, O'ahu, Kaua'i	150	\$150,000.00	Non-Award	INCOMPLETE/INELIGIBLE APPLICATION PER SOLICITATION REQUIREMENTS. NOT SENT TO EVALUATION.				
24-03.0.01- Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health	\$100,000 / \$500,000	ALU LIKE, Inc.	Koho pono Elua	O'ahu, Hawai'i Island, Maui, Kaua'i, Moloka'i	945	\$500,000.00	Non-Award	INCOMPLETE/INELIGIBLE APPLICATION PER SOLICITATION REQUIREMENTS. NOT SENT TO EVALUATION.				
24-03.0.01- Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health	\$100,000 / \$500,000	The Wahiawa Center for Community Health	He keiki aloha nā mea kanu	O'ahu	104	\$400,000.00	Non-Award	INCOMPLETE/INELIGIBLE APPLICATION PER SOLICITATION REQUIREMENTS. NOT SENT TO EVALUATION.				
24-03.0.01- Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health	\$100,000 / \$500,000	Native Hawaiian Philanthropy	Mauli Ola: Sacred Spaces for Disaster Recovery	Maui	500	\$450,000.00	Non-Award	INCOMPLETE/INELIGIBLE APPLICATION PER SOLICITATION REQUIREMENTS. NOT SENT TO EVALUATION.				

**Committee on Resource Management**Trustee John Waihe'e IV, *At-Large - Chair*Trustee Luana Alapa, *Moloka'i / Lāna'i - Vice Chair***Members**Trustee Dan Ahuna, *Kaua'i / Ni'ihau*Trustee Kaleihikina Akaka, *O'ahu*Trustee Keli'i Akina, *At-Large*Trustee Brickwood Galuteria, *At-Large*Trustee Carmen Hulu Lindsey, *Maui*Trustee J. Keoni Souza, *At-Large*Trustee Mililani Trask, *Hawai'i Island*

**STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS**

**MEETING OF THE
COMMITTEE ON RESOURCE MANAGEMENT (RM)**

DATE: Wednesday September 11, 2024**TIME:** 10:00 a.m.**PLACE:** Remote Meeting by Interactive Conference Technology
and in-person at OHA Maui Ola Boardroom

Nā Lama Kukui

560 N. Nimitz Hwy.

Honolulu, HI. 96817

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

Listen by phone: (213) 338-8477, Webinar ID: 840 7716 5274

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

AGENDA**I. Call to Order****II. Approval of Minutes**

A. August 28, 2024*

III. Unfinished Business – None**IV. New Business****A. Consequent Capital Management – Independent Board Investment Advisor / Consultant**

1. Introduction and Investment education related to Discretion in a Box Implementation Review and Projected 4Q Schedule*

2. OHA Native Hawaiian Trust Fund (NHTF) Investment Policy Statement Review and Discussion*

B. Action Item RM #24-14: Approve the Awarding of Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health Grant from Solicitation #24-03.0.01 published February 12, 2024***C. Action Item RM #24-16:** Approve the Awarding of Ola Ka Mo'omeheu-Culture Preservation & Perpetuation Grant from Solicitation #24-04.1.01 published February 12, 2024***D. Action Item RM #24-19:** Approve the Awarding of Ho'omohala Waiwai Kaiaulu-Community Economic Development Grant from Solicitation #24-08.0.01 published February 12, 2024***E. Action Item RM #24-20:** Approve the Awarding of 'Āina Ho'opulapula- Hawaiian Homestead Communities Grant from Solicitation #24-14.0.01 published February 12, 2024***F. Action Item RM #24-21:** Approve the Awarding of Ola Ka Lāhui-Vulnerable Populations Grant from Solicitation #24-15.0.01 published February 12, 2024***G. Action Item RM #24-37:** Approval of OHA funding for an Event Sponsorship for the 2024 Holokū Ball aka Hawaiian Civic Club of Honolulu Scholarship Fund*



ACTION ITEM

COMMITTEE ON RESOURCE MANAGEMENT September 11, 2024

RM #24-16

Action Item Issue: Approve the Awarding of Ola Ka Mo‘omeheu-Culture Preservation & Perpetuation Grant from Solicitation #24-04.1.01 published February 12, 2024.

Prepared by:

A handwritten signature in black ink, appearing to read 'T. Ke'ala Neumann'.

Sep 6, 2024

T. Ke‘ala Neumann
Pou Kāko‘o Kaiāulu, Grants Manager

Date

Reviewed by:

A handwritten signature in black ink, appearing to read 'Ramona G. Hinck'.

Sep 6, 2024

Ramona G. Hinck
Ka Pou Kihi Kanaloa Wai, Chief Financial Officer

Date

Reviewed by:

A handwritten signature in black ink, appearing to read 'Kēhaulani Pu'u'.

Sep 7, 2024

Kēhaulani Pu‘u
Ka Pou Nui, Chief Operating Officer

Date

Reviewed by:

A handwritten signature in black ink, appearing to read 'John D. Waihee IV'.

Sep 7, 2024

John D. Waihee IV
Luna Ho‘omalua o ke Kōmike RM
Committee on Resource Management, Chair

Date

I. PROPOSED ACTION

Approve the following Ola Ka Mo‘omeheu-Culture Preservation & Perpetuation #24-04.1.01 disbursements totaling \$400,000, from Fiscal Year 2025 Core Operating Budget (Object Code 56530):

Organization Name	Award Amount Recommendation
Polynesian Voyaging Society	\$200,000
Ka Honua Momona International (KHM)	\$200,000
Total Recommendations (2)	\$400,000

II. ISSUE

Whether or not the Committee on Resource Management (RM), should approve the two (2) Ola Ka Mo‘omeheu-Culture Preservation & Perpetuation grant recommendations.

THIS SPACE INTENTIONALLY LEFT BLANK

Action Item RM #24-16: Approve the Awarding of Ola Ka Mo‘omeheu-Culture Preservation & Perpetuation Grant, Solicitation #24-04.1.01, published February 12, 2024.

III. BACKGROUND AND CONTEXT

- A. Ola Ka Mo‘omeheu-Culture Preservation & Perpetuation – Purpose:**
Support programs and practices that preserve and perpetuate Hawaiian language, culture, traditions, identity and sense of lāhui.
- B. Ola Ka Mo‘omeheu-Culture Preservation & Perpetuation Grant – Solicitation:** Grant Applications were received in response to Solicitation OHA 24-04.1.01. Key published information for the solicitation is summarized below:

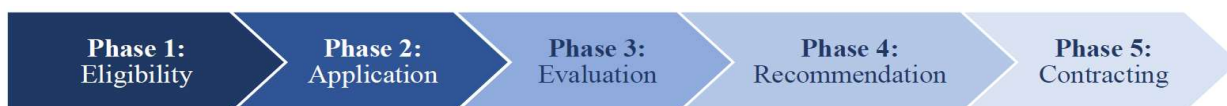


Figure 1. Grant Program Phases

Table 1. Published Solicitation Information

Activity	Key Dates
1. Availability of Solicitation (Phase I)	Monday, February 12, 2024
2. Online Access to Letter of Interest (LOI) (Phase 1)	Monday, February 12, 2024
3. Letter of Interest Deadline – (Phase 1)	Friday, March 22, 2024 11:59 pm. HST
4. Online Access to Application (Phase 2)	Upon approval of LOI
5. Application Deadline – (Phase 2)	Friday, March 29, 2024 11:59 p.m. HST
6. Application Evaluation Period (Phase 3)	April 2024
7. Administration Recommendation, Board Action (Phase 4)	May 2024
8. Notification of Award, Non-Award (Phase 4)	May 2024
9. Contracting (Phase 5)	May – June 2024
10. Commencement of Contract Activities	July 2024

IV. ANALYSIS

- A. Overview.** Consistent with current Grants Program process, three external community members evaluated all applications. Evaluators signed the Confidentiality Form and Conflict of Interest Disclosure, and documents were reviewed to ensure there were no declared Conflict of Interest with any of the applicants.
- B. Cycle Statistics.** Table 2 below provides statistics for each phase of the application process.

Action Item RM #24-16: Approve the Awarding of Ola Ka Mo‘omeheu-Culture Preservation & Perpetuation Grant, Solicitation #24-04.1.01, published February 12, 2024.

Table 2. Cycle Statistics

Description	Number
Phase 1 – Letter of Intent	
1. Number of LOIs received	33
2. Number of LOIs deemed eligible	32
Phase 2 - Application	
1. Number of Applications received	19
2. Number of Applications deemed complete	13
Phase 3 – Evaluation	
1. Number of Applications evaluated	13
2. Number of Applications recommended for awarding See Attachment A	2

- C. Convenings and Awarding Recommendations.** Assigned external evaluators completed their review, evaluation, and award recommendations, facilitated by the assigned Grant Program staff member. Evaluators then met in a formal convening, at which time the evaluators, reviewed the outcomes of the individual assessments (via the matrix), including scores that varied between evaluators, awarding recommendations (e.g., award, partial award, do not award) and engaged in discussion. Any subsequent evaluator decision to adjust score(s) where recorded (by the evaluator) in the Grants Portal prior to the systems being closed for score aggregation.

Grants Program staff reviewed the budget for the external awarding recommendations (e.g., award, partial award, do not award) noting various budgetary items, such as a) unallowable budget items; b) reasonableness and relevancy of budget line items; and c) alignment to solicitation purpose.

Of the thirteen (13) applications submitted, thirteen (13) applications were evaluated and two (2) are being recommended for award for the full funding amount requested.

Refer to Attachment A. Application Analysis for detailed application analysis of two (2) recommended applications for Ola Ka Mo‘omeheu-Culture Preservation & Perpetuation Grant awards. The Ola Ka Mo‘omeheu-Culture Preservation & Perpetuation Grant Solicitation may be made available by request.

THIS SPACE INTENTIONALLY LEFT BLANK

Action Item RM #24-16: Approve the Awarding of Ola Ka Mo'omeheu-Culture Preservation & Perpetuation Grant, Solicitation #24-04.1.01, published February 12, 2024.

V. BUDGET AUTHORIZATION

GRANTS	FY25 BUDGET	BR2 Adjustments	FY25 Budget Remaining	Proposed Grants	FY25 Realignment Balance
56530-COMMUNITY GRANTS					
Culture (Mo'omeheu)	500,000		500,000		500,000
Health	500,000		500,000		500,000
Economic Stability	300,000	500,000			-
		1,000,000	1,800,000		1,800,000
Ahahui (In-State)	200,000	50,000	250,000		250,000
Ahahui (Out-of-state)	50,000	(50,000)	-		-
Post Secondary Education	500,000	(500,000)	-		-
Homestead Community	300,000		300,000		300,000
Iwi Kupuna Repatriation & Reinterment	300,000		300,000		300,000
Ohana Grants	1,500,000	(500,000)			-
		(1,000,000)	-		-
Kako'o Grants	200,000		200,000		200,000
Housing Proviso		1,500,000	1,500,000		1,500,000
Social Service Proviso		830,000	830,000		-
				(830,000)	-
Education		1,230,000	1,230,000		1,230,000
Aina: Climate Change Adaptation & Mitigation Strategies and Practices		1,000,000	1,000,000		1,000,000
Income (Ohana Economic Stability)		740,000	740,000		-
				(300,000)	440,000
	\$ 4,350,000	\$ 4,800,000	\$ 9,150,000	\$ (1,130,000)	\$ 8,020,000

Figure 2. Grants Budget Summary, Approved FY25 Budget Realignment #2, as approved via AI RM #24-10.

VI. AVAILABLE FUNDS COMMUNITY GRANTS PROGRAM OLA KA MO'OMEHEU- CULTURE PRESERVATION & PERPETUATION GRANT

Action Item	FY25	Remaining Funds
N/A- No awards to date for FY24 & FY25.	\$500,000	\$500,000

VII. CERTIFICATION

The following is the certification by the Chief Financial Officer that the funds are available for the awarding and funding recommendation:



Ramona G. Hinck
Chief Financial Officer
Date: Sep 6, 2024

Action Item RM #24-16: Approve the Awarding of Ola Ka Mo‘omeheu-Culture Preservation & Perpetuation Grant, Solicitation #24-04.1.01, published February 12, 2024.

VIII. RECOMMENDED ACTION

Approve the following Ola Ka Mo‘omeheu-Culture Preservation & Perpetuation #24-04.1.01 disbursements totaling \$400,000, from Fiscal Year 2025 Core Operating Budget (Object Code 56530):

Organization Name	Award Amount Recommendation
Polynesian Voyaging Society	\$200,000
Ka Honua Momona International (KHM)	\$200,000
Total Recommendations (2)	\$400,000

IX. ALTERNATIVES TO RECOMMENDED ACTION

- A. Approve and authorize additional awardee(s).
- B. Approve and authorize different funding awards.
- C. Do not approve funding.

X. ATTACHMENTS

- A. Application Analysis

ATTACHMENT A

APPLICATION ANALYSIS— ALL-INCLUSIVE REPORT

Process Name	Min /Max Request Amount	Organization Name	Project Name	Island Location(s)	Proposed Number of Native Hawaiians To Be Served	Amount Requested	Amount Received (If Non-Award, see Justification for Non-Award)	Evaluation Results, Justification for Non-Award, and/or Eligibility Results	Requested Grant Award Period	Year 1 Budget Request	Year 2 Budget Request	Year 3 Budget Request
24-04.1.01- Ola Ka Mo'omeheu – Culture Preservation & Perpetuation	\$50,000 / \$200,000	Polynesian Voyaging Society	Moananuiākea: A Voyage for Earth	O'ahu, Hawai'i Island, Maui, Kaua'i, Lāna'i, Moloka'i	5,075	\$200,000.00	\$200,000.00	Recommended for Award. See Action Item RM #24-16 ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. <u>Results:</u> Overall Score- 93.00% Evaluator Votes- AWARD x3, DO NOT AWARD x0	1 Year	\$200,000.00	N/A	N/A
24-04.1.01- Ola Ka Mo'omeheu – Culture Preservation & Perpetuation	\$50,000 / \$200,000	Ka Honua Momona International (KHM)	Mahuaola No Na Kualima	Moloka'i	500	\$200,000.00	\$200,000.00	Recommended for Award. See Action Item RM #24-16 ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. <u>Results:</u> Overall Score- 90.33% Evaluator Votes- AWARD x3, DO NOT AWARD x0	2 Years	\$100,000.00	\$100,000.00	N/A
24-04.1.01- Ola Ka Mo'omeheu – Culture Preservation & Perpetuation	\$50,000 / \$200,000	Bishop Museum	He Aupuni Palapala: Preserving and Digitizing the Hawaiian Language Newspapers	O'ahu	2,000	\$200,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. <u>Results:</u> Overall Score- 89.33% Evaluator Votes- AWARD x3, DO NOT AWARD x0				
24-04.1.01- Ola Ka Mo'omeheu – Culture Preservation & Perpetuation	\$50,000 / \$200,000	Ulu A'e Learning Center	Ulu A'e Project	O'ahu	105	\$200,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. <u>Results:</u> Overall Score- 83.33% Evaluator Votes- AWARD x3 DO NOT AWARD x0				
24-04.1.01- Ola Ka Mo'omeheu – Culture Preservation & Perpetuation	\$50,000 / \$200,000	Hawai'i Contemporary	ALOHA NO: Hawai'i Triennial 2025	O'ahu	330	\$108,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. <u>Results:</u> Overall Score- 80.67% Evaluator Votes- AWARD x3, DO NOT AWARD x0				
24-04.1.01- Ola Ka Mo'omeheu – Culture Preservation & Perpetuation	\$50,000 / \$200,000	Sustainable Molokai	'Āina Momona: Building resilient 'ōiwi communities	Moloka'i	500	\$200,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. <u>Results:</u> Overall Score- 77.67% Evaluator Votes- AWARD x2, DO NOT AWARD x1				
24-04.1.01- Ola Ka Mo'omeheu – Culture Preservation & Perpetuation	\$50,000 / \$200,000	KIK Kaeaikahelelani Inc	Ka Wena O Kona	Hawai'i Island	250	\$200,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. <u>Results:</u> Overall Score- 75.00% Evaluator Votes- AWARD x2, DO NOT AWARD x1				
24-04.1.01- Ola Ka Mo'omeheu – Culture Preservation & Perpetuation	\$50,000 / \$200,000	Molokai History Project	Molokai Hawaiian Food Systems History Project	Moloka'i	1,500	\$50,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. <u>Results:</u> Overall Score- 69.00% Evaluator Votes- AWARD x1, DO NOT AWARD x2				
24-04.1.01- Ola Ka Mo'omeheu – Culture Preservation & Perpetuation	\$50,000 / \$200,000	Ini Ola Canoe Club	Navigating the Traditional Canoe in a Modern Ocean	O'ahu	200	\$186,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. <u>Results:</u> Overall Score- 66.67% Evaluator Votes- AWARD x2, DO NOT AWARD x1				

ATTACHMENT A

APPLICATION ANALYSIS— ALL-INCLUSIVE REPORT

Process Name	Min /Max Request Amount	Organization Name	Project Name	Island Location(s)	Proposed Number of Native Hawaiians To Be Served	Amount Requested	Amount Received (If Non-Award, see Justification for Non-Award)	Evaluation Results, Justification for Non-Award, and/or Eligibility Results	Requested Grant Award Period	Year 1 Budget Request	Year 2 Budget Request	Year 3 Budget Request
24-04.1.01- Ola Ka Mo'omeheu – Culture Preservation & Perpetuation	\$50,000 / \$200,000	Kaunalewa	'Kila' - Traditional Hawaiian Language Learning App	O'ahu, Hawai'i Island, Maui, Kaula'i, Lāna'i, Mōloka'i	500	\$200,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 61.67% Evaluator Votes- AWARD x2, DO NOT AWARD x1				
24-04.1.01- Ola Ka Mo'omeheu – Culture Preservation & Perpetuation	\$50,000 / \$200,000	Lighthouse Project	Nūpepa Kū'ōko'a	O'ahu	85	\$171,500.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 61.00% Evaluator Votes- AWARD x2, DO NOT AWARD x1				
24-04.1.01- Ola Ka Mo'omeheu – Culture Preservation & Perpetuation	\$50,000 / \$200,000	Kahaluu Kuaheua	Na Otwi Keehau	Hawai'i Island	80	\$200,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 59.00% Evaluator Votes- AWARD x1, DO NOT AWARD x2				
24-04.1.01- Ola Ka Mo'omeheu – Culture Preservation & Perpetuation	\$50,000 / \$200,000	Hui Kanaka Pōwāwae	National Teams	Hawai'i Island, Maui, O'ahu	119	\$200,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 49.33% Evaluator Votes- AWARD x0, DO NOT AWARD x3				
24-04.1.01- Ola Ka Mo'omeheu – Culture Preservation & Perpetuation	\$50,000 / \$200,000	HPCSA FOUNDATION	Ke'ekē'e Project	Hawai'i Island	180	\$61,000.00	Non-Award	INCOMPLETE/INELIGIBLE APPLICATION PER SOLICITATION REQUIREMENTS. NOT SENT TO EVALUATION.				
24-04.1.01- Ola Ka Mo'omeheu – Culture Preservation & Perpetuation	\$50,000 / \$200,000	Honolulu Museum of Art	Preservation and Access for the Museum's Native Hawaiian Art Collections	O'ahu	100	\$200,000.00	Non-Award	INCOMPLETE/INELIGIBLE APPLICATION PER SOLICITATION REQUIREMENTS. NOT SENT TO EVALUATION.				
24-04.1.01- Ola Ka Mo'omeheu – Culture Preservation & Perpetuation	\$50,000 / \$200,000	Hamau I Loko, Inc.	The Ku'ikahi Project	O'ahu	750	\$94,956.00	Non-Award	INCOMPLETE/INELIGIBLE APPLICATION PER SOLICITATION REQUIREMENTS. NOT SENT TO EVALUATION.				
24-04.1.01- Ola Ka Mo'omeheu – Culture Preservation & Perpetuation	\$50,000 / \$200,000	Hawaii Youth Rodeo Ohana	E Ola Mau Nā Paniolo	Hawai'i Island	100	\$200,000.00	Non-Award	INCOMPLETE/INELIGIBLE APPLICATION PER SOLICITATION REQUIREMENTS. NOT SENT TO EVALUATION.				
24-04.1.01- Ola Ka Mo'omeheu – Culture Preservation & Perpetuation	\$50,000 / \$200,000	Ko'olau Foundation	Haiku Valley Cultural Preserve - Phase 1	O'ahu	572	\$175,000.00	Non-Award	INCOMPLETE/INELIGIBLE APPLICATION PER SOLICITATION REQUIREMENTS. NOT SENT TO EVALUATION.				
24-04.1.01- Ola Ka Mo'omeheu – Culture Preservation & Perpetuation	\$50,000 / \$200,000	Pu'uhonua Society	Kīpuka: A Makerspace	O'ahu	1,600	\$200,000.00	Non-Award	INCOMPLETE/INELIGIBLE APPLICATION PER SOLICITATION REQUIREMENTS. NOT SENT TO EVALUATION.				

**Committee on Resource Management**Trustee John Waihe'e IV, *At-Large - Chair*Trustee Luana Alapa, *Moloka'i / Lāna'i - Vice Chair***Members**Trustee Dan Ahuna, *Kaua'i / Ni'ihau*Trustee Kaleihikina Akaka, *O'ahu*Trustee Keli'i Akina, *At-Large*Trustee Brickwood Galuteria, *At-Large*Trustee Carmen Hulu Lindsey, *Maui*Trustee J. Keoni Souza, *At-Large*Trustee Mililani Trask, *Hawai'i Island*

**STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS**

**MEETING OF THE
COMMITTEE ON RESOURCE MANAGEMENT (RM)**

DATE: Wednesday September 11, 2024**TIME:** 10:00 a.m.**PLACE:** Remote Meeting by Interactive Conference Technology
and in-person at OHA Maui Ola Boardroom

Nā Lama Kukui

560 N. Nimitz Hwy.

Honolulu, HI. 96817

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

Listen by phone: (213) 338-8477, Webinar ID: 840 7716 5274

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

AGENDA**I. Call to Order****II. Approval of Minutes**

A. August 28, 2024*

III. Unfinished Business – None**IV. New Business****A. Consequent Capital Management – Independent Board Investment Advisor / Consultant**

1. Introduction and Investment education related to Discretion in a Box Implementation Review and Projected 4Q Schedule*

2. OHA Native Hawaiian Trust Fund (NHTF) Investment Policy Statement Review and Discussion*

B. Action Item RM #24-14: Approve the Awarding of Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health Grant from Solicitation #24-03.0.01 published February 12, 2024***C. Action Item RM #24-16:** Approve the Awarding of Ola Ka Mo'omeheu-Culture Preservation & Perpetuation Grant from Solicitation #24-04.1.01 published February 12, 2024***D. Action Item RM #24-19:** Approve the Awarding of Ho'omohala Waiwai Kaiaulu-Community Economic Development Grant from Solicitation #24-08.0.01 published February 12, 2024***E. Action Item RM #24-20:** Approve the Awarding of 'Āina Ho'opulapula- Hawaiian Homestead Communities Grant from Solicitation #24-14.0.01 published February 12, 2024***F. Action Item RM #24-21:** Approve the Awarding of Ola Ka Lāhui-Vulnerable Populations Grant from Solicitation #24-15.0.01 published February 12, 2024***G. Action Item RM #24-37:** Approval of OHA funding for an Event Sponsorship for the 2024 Holokū Ball aka Hawaiian Civic Club of Honolulu Scholarship Fund*



ACTION ITEM

COMMITTEE ON RESOURCE MANAGEMENT September 11, 2024

RM #24-19

Action Item Issue: Approve the Awarding of Ho‘omohala Waiwai Kaiaulu-Community Economic Development Grant from Solicitation #24-08.0.01 published February 12, 2024.

Prepared by:

A handwritten signature in black ink, appearing to read 'T. Ke'ala Neumann'.

Sep 6, 2024

T. Ke‘ala Neumann
Pou Kāko‘o Kaiāulu, Grants Manager

Date

Reviewed by:

A handwritten signature in black ink, appearing to read 'Ramona G. Hinck'.

Sep 6, 2024

Ramona G. Hinck
Ka Pou Kihi Kanaloa Wai, Chief Financial Officer

Date

Reviewed by:

A handwritten signature in black ink, appearing to read 'Kēhaulani Pu'u'.

Sep 7, 2024

Kēhaulani Pu‘u
Ka Pou Nui, Chief Operating Officer

Date

Reviewed by:

A handwritten signature in black ink, appearing to read 'John D. Waihee IV'.

Sep 7, 2024

John D. Waihee IV
Luna Ho‘omalua o ke Kōmike RM
Committee on Resource Management, Chair

Date

I. PROPOSED ACTION

Approve the following Ho‘omohala Waiwai Kaiaulu-Community Economic Development Grant, Solicitation #24-08.0.01 disbursements totaling \$782,394.96, from Fiscal Year 2025 Core Operating Budget (Object Code 56530):

Organization Name	Award Amount Recommendation
Wai‘anae Economic Development Council	\$217,638.00
Changemakers Community Economic Development Corporation	\$134,756.96
Native Hawaiian Hospitality Association	\$250,000.00
Malama Kaua‘i	\$55,000.00
Lei Hoolaha CDFI	\$125,000.00
Total Recommendations (5)	\$782,394.96

II. ISSUE

Whether or not the Committee on Resource Management (RM), should approve the five (5) Ho‘omohala Waiwai Kaiaulu- Community Economic Development grant recommendations.

THIS SPACE INTENTIONALLY LEFT BLANK

Action Item RM #24-19: Approve the Awarding of Ho‘omohala Waiwai Kaiaulu-Community Economic Development Grant from Solicitation #24-08.0.01, published February 12, 2024.

III. BACKGROUND AND CONTEXT

- A. Ho‘omohala Waiwai Kaiaulu-Community Economic Development – Purpose:** Support programs and practices that strengthen ‘economic development in and for Hawaiian communities, including projects that support successful, community-strengthening Native Hawaiian-owned businesses; projects that support the establishment of new markets for Native Hawaiian products (kalo, loko i‘a grown fish, etc.) that can provide Native Hawaiian producers a livable wage; and/or projects that support the establishment and operationalization of indigenous economic system consistent with Native Hawaiian knowledge, culture, values and practices.
- B. Ho‘omohala Waiwai Kaiaulu-Community Economic Development Grant – Solicitation:** Grant Applications were received in response to Solicitation OHA 24-08.0.01. Key published information for the solicitation is summarized below:

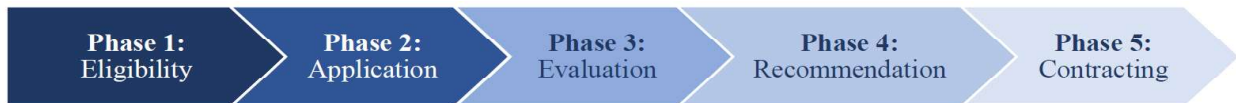


Figure 1. Grant Program Phases

Table 1. Published Solicitation Information

Activity	Key Dates
1. Availability of Solicitation (Phase I)	Monday, February 12, 2024
2. Online Access to Letter of Interest (LOI) (Phase 1)	Monday, February 12, 2024
3. Letter of Interest Deadline – (Phase 1)	Friday, March 22, 2024 11:59 pm. HST
4. Online Access to Application (Phase 2)	Upon approval of LOI
5. Application Deadline – (Phase 2)	Friday, March 29, 2024 11:59 p.m. HST
6. Application Evaluation Period (Phase 3)	April 2024
7. Administration Recommendation, Board Action (Phase 4)	May 2024
8. Notification of Award, Non-Award (Phase 4)	May 2024
9. Contracting (Phase 5)	May – June 2024
10. Commencement of Contract Activities	July 2024

Action Item RM #24-19: Approve the Awarding of Ho‘omohala Waiwai Kaiaulu-Community Economic Development Grant from Solicitation #24-08.0.01, published February 12, 2024.

IV. ANALYSIS

- A. Overview.** Consistent with current Grants Program process, three external community members evaluated all applications. Evaluators signed the Confidentiality Form and Conflict of Interest Disclosure, and documents were reviewed to ensure there were no declared Conflict of Interest with any of the applicants.
- B. Cycle Statistics.** Table 2 below provides statistics for each phase of the application process.

Table 2. Cycle Statistics

Description	Number
Phase 1 – Letter of Intent	
1. Number of LOIs received	25
2. Number of LOIs deemed eligible	24
Phase 2 - Application	
1. Number of Applications received	21
2. Number of Applications deemed complete	12
Phase 3 – Evaluation	
1. Number of Applications evaluated	12
2. Number of Applications recommended for awarding See Attachment A	5

- C. Convenings and Awarding Recommendations.** Assigned external evaluators completed their review, evaluation, and award recommendations, facilitated by the assigned Grant Program staff member. Evaluators then met in a formal convening, at which time the evaluators, reviewed the outcomes of the individual assessments (via the matrix), including scores that varied between evaluators, awarding recommendations (e.g., award, partial award, do not award) and engaged in discussion. Any subsequent evaluator decision to adjust score(s) where recorded (by the evaluator) in the Grants Portal prior to the systems being closed for score aggregation.

Grants Program staff reviewed the budget for the external awarding recommendations (e.g., award, partial award, do not award) noting various budgetary items, such as a) unallowable budget items; b) reasonableness and relevancy of budget line items; and c) alignment to solicitation purpose.

Action Item RM #24-19: Approve the Awarding of Ho‘omohala Waiwai Kaiaulu-Community Economic Development Grant from Solicitation #24-08.0.01, published February 12, 2024.

Of the twelve (12) complete applications submitted, twelve (12) applications were evaluated and five (5) are being recommended for award for the full funding amount requested of the requested amount for Year 1.

Refer to Attachment A. Application Analysis for detailed application analysis of five (5) recommended applications for Ho‘omohala Waiwai Kaiaulu-Community Economic Development Grant awards. The Ho‘omohala Waiwai Kaiaulu-Community Economic Development Grant Solicitation may be made available by request.

V. BUDGET AUTHORIZATION

GRANTS	FY25 BUDGET	BR2 Adjustments	FY25 Budget Remaining	Proposed Grants	FY25 Realignment Balance
56530-COMMUNITY GRANTS					
Culture (Mo'omeheu)	500,000		500,000		500,000
Health	500,000		500,000		500,000
Economic Stability	300,000	500,000			-
		1,000,000	1,800,000		1,800,000
Ahahui (In-State)	200,000	50,000	250,000		250,000
Ahahui (Out-of-state)	50,000	(50,000)	-		-
Post Secondary Education	500,000	(500,000)	-		-
Homestead Community	300,000		300,000		300,000
Iwi Kupuna Repatriation & Reinterment	300,000		300,000		300,000
Ohana Grants	1,500,000	(500,000)			
		(1,000,000)	-		-
Kako'o Grants	200,000		200,000		200,000
Housing Proviso		1,500,000	1,500,000		1,500,000
Social Service Proviso		830,000	830,000		
				(830,000)	-
Education		1,230,000	1,230,000		1,230,000
Aina: Climate Change Adaptation & Mitigation Strategies and Practices		1,000,000	1,000,000		1,000,000
Income (Ohana Economic Stability)		740,000	740,000		
				(300,000)	440,000
	\$ 4,350,000	\$ 4,800,000	\$ 9,150,000	\$ (1,130,000)	\$ 8,020,000

Figure 2. Grants Budget Summary, Approved FY25 Budget Realignment #2, as approved via AI RM #24-10.

THIS SPACE INTENTIONALLY LEFT BLANK

Action Item RM #24-19: Approve the Awarding of Ho‘omohala Waiwai Kaiaulu-Community Economic Development Grant from Solicitation #24-08.0.01, published February 12, 2024.

VI. AVAILABLE FUNDS COMMUNITY GRANTS PROGRAM HO‘OMOHALA WAIWAI KAIAPULU-COMMUNITY ECONOMIC DEVELOPMENT GRANT

Action Item	FY25	Remaining Funds
N/A- No awards to date for FY24 & FY25.	\$440,000	\$440,000

VII. ADDITIONAL FUNDS REQUIRED

Total Award Amount	Existing Budget Balance For Grant Type	Additional Funds Required
\$782,394.96	\$440,000.00	\$342,394.96

Additional funds required will be reallocated from the FY 25 Economic Stability budget as indicated in the Figure 2 above.

VIII. CERTIFICATION

The following is the certification by the Chief Financial Officer that the funds are available for the awarding and funding recommendation:



Ramona G. Hinck
Chief Financial Officer
Date: Sep 6, 2024

THIS SPACE INTENTIONALLY LEFT BLANK

Action Item RM #24-19: Approve the Awarding of Ho‘omohala Waiwai Kaiaulu-Community Economic Development Grant from Solicitation #24-08.0.01, published February 12, 2024.

IX. RECOMMENDED ACTION

Administration recommends the Board of Trustees approve the following Ho‘omohala Waiwai Kaiaulu-Community Economic Development Grant, disbursements totaling \$782,394.96, from Fiscal Year 2025 Core Operating Budget (Object Code 56530):

Organization Name	Award Amount Recommendation
Wai‘anae Economic Development Council	\$217,638.00
Changemakers Community Economic Development Corporation	\$134,756.96
Native Hawaiian Hospitality Association	\$250,000.00
Malama Kaua‘i	\$55,000.00
Lei Hoolaha CDFI	\$125,000.00
Total Recommendations (5)	\$782,394.96

X. ALTERNATIVES TO RECOMMENDED ACTION

- A. Approve and authorize additional awardee(s).
- B. Approve and authorize different funding awards.
- C. Do not approve funding.

XI. ATTACHMENTS

- A. Application Analysis

ATTACHMENT A

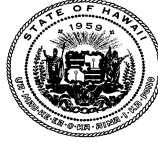
APPLICATION ANALYSIS—ALL-INCLUSIVE REPORT

Process Name	Min /Max Request Amount	Organization Name	Project Name	Island Location(s)	Proposed Number of Native Hawaiians To Be Served	Amount Requested	Amount Received (If Non-Award, see Justification for Non-Award)	Evaluation Results, Justification for Non-Award, and/or Eligibility Results	Requested Grant Award Period	Year 1 Budget Request	Year 2 Budget Request	Year 3 Budget Request
24-08.0.01- Ho'omohala Waiwai Kaiaulu- Community Economic Development	\$250,000 / \$400,000	Waianae Economic Development Council	Native Hawaiian Entrepreneurship Initiative on the Waianae Coast	O'ahu	200	\$400,000.00	\$400,000.00	Recommended for Award. See Action Item RM #24-19 ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 95.33% Evaluator Votes- AWARD x3, DO NOT AWARD x0	2 Years	\$217,638.00	\$179,062.00	N/A
24-08.0.01- Ho'omohala Waiwai Kaiaulu- Community Economic Development	\$250,000 / \$400,000	Changemakers Community Economic Development Corporation	Philanthropono Native Hawaiian Fundraising Certificate and Professional Certification System	Hawai'i Island	50	\$400,000.00	\$400,000.00	Recommended for Award. See Action Item RM #24-19 ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 95.33% Evaluator Votes- AWARD x3, DO NOT AWARD x0	3 Years	\$134,756.96	\$132,621.52	\$132,621.52
24-08.0.01- Ho'omohala Waiwai Kaiaulu- Community Economic Development	\$250,000 / \$400,000	Changemakers Community Economic Development Corporation	ʻĀinapreneurs Business and Leadership Development Program (ʻĀinapreneurs)	Hawai'i Island	120	\$400,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 94.00% Evaluator Votes- AWARD x3, DO NOT AWARD x0				
24-08.0.01- Ho'omohala Waiwai Kaiaulu- Community Economic Development	\$250,000 / \$400,000	Native Hawaiian Hospitality Association	Entrepreneur Development and Capacity Building	O'ahu, Hawai'i Island, Maui, Kaua'i, Lāna'i, Moloka'i	100	\$250,000.00	Non-Award	Recommended for Award. See Action Item RM #24-19 ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 91.67% Evaluator Votes- AWARD x3, DO NOT AWARD x0	1 Year	\$250,000.00	N/A	N/A
24-08.0.01- Ho'omohala Waiwai Kaiaulu- Community Economic Development	\$250,000 / \$400,000	Malama Kaua'i	Hui Hānai 'Ai	Kaua'i	31	\$313,637.00	Non-Award	Recommended for Award. See Action Item RM #24-19 ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 91.67% Evaluator Votes- AWARD x3, DO NOT AWARD x0	3 Years	\$55,000.00	\$96,212.00	\$161,425.00
24-08.0.01- Ho'omohala Waiwai Kaiaulu- Community Economic Development	\$250,000 / \$400,000	Lei Hoolaha CDFI	Kaiaulu Investment Fund	O'ahu, Hawai'i Island, Maui, Kaua'i, Lāna'i, Moloka'i	20	\$250,000.00	Non-Award	Recommended for Award. See Action Item RM #24-19 ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 91.33% Evaluator Votes- AWARD x0, DO NOT AWARD x3	2 Years	\$125,000.00	\$125,000.00	N/A
24-08.0.01- Ho'omohala Waiwai Kaiaulu- Community Economic Development	\$250,000 / \$400,000	Kapolei Community Development Corporation	KCDC Homestead Night Market	O'ahu	30	\$400,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 90.00% Evaluator Votes- AWARD x3, DO NOT AWARD x0 NOT ENOUGH FUNDS IN BUDGET TO FUND THIS ORGANIZATION.	1 Year	\$400,000.00	N/A	N/A
24-08.0.01- Ho'omohala Waiwai Kaiaulu- Community Economic Development	\$250,000 / \$400,000	WAI'ANAE COMMUNITY RE-DEVELOPMENT CORPORATION	MA'O Hoenae: MA'O Brand Evolution Initiative	O'ahu	191	\$400,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 88.67% Evaluator Votes- AWARD x3, DO NOT AWARD x0				

ATTACHMENT A

APPLICATION ANALYSIS—ALL-INCLUSIVE REPORT

Process Name	Min /Max Request Amount	Organization Name	Project Name	Island Location(s)	Proposed Number of Native Hawaiians To Be Served	Amount Requested	Amount Received (If Non-Award, see Justification for Non-Award)	Evaluation Results, Justification for Non-Award, and/or Eligibility Results	Requested Grant Award Period	Year 1 Budget Request	Year 2 Budget Request	Year 3 Budget Request
24-08.0.01- Ho'omohala Waiwai Kaiaulu- Community Economic Development	\$250,000 / \$400,000	Kūkōlu	Native Hawaiian Economic Development Project	Maui, Hawai'i, O'ahu, Kaua'i	175	\$375,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 86.67% Evaluator Votes- AWARD x1, DO NOT AWARD x2				
24-08.0.01- Ho'omohala Waiwai Kaiaulu- Community Economic Development	\$250,000 / \$400,000	Homestead Community Development Corporation	Economic Resiliency Program	O'ahu, Kaua'i, Maui	20	\$400,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 84.33% Evaluator Votes- AWARD x2, DO NOT AWARD x1				
24-08.0.01- Ho'omohala Waiwai Kaiaulu- Community Economic Development	\$250,000 / \$400,000	Makaula	Native Hawaiian Media Training Program	O'ahu	5	\$400,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 83.67% Evaluator Votes- AWARD x2, DO NOT AWARD x1				
24-08.0.01- Ho'omohala Waiwai Kaiaulu- Community Economic Development	\$250,000 / \$400,000	Purple Maia Foundation	Ka Māka 'Inana	Hawai'i, Maui, Lāna'i, Moloka'i, O'ahu, Kaua'i	138	\$400,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 74.67% Evaluator Votes- AWARD x0, DO NOT AWARD x3				
24-08.0.01- Ho'omohala Waiwai Kaiaulu- Community Economic Development	\$250,000 / \$400,000	For Kids, By Kids, About Kids	Keikipreneurs	O'ahu, Maui, Hawai'i Island, Kaua'i, Moloka'i	100	\$400,000.00	Non-Award	INCOMPLETE/INELIGIBLE APPLICATION PER SOLICITATION REQUIREMENTS. NOT SENT TO EVALUATION.				
24-08.0.01- Ho'omohala Waiwai Kaiaulu- Community Economic Development	\$250,000 / \$400,000	Pakini Loan Fund	Native Hawaiian Small Business Assistance Program	Hawai'i, Maui, O'ahu, Kaua'i	20	\$400,000.00	Non-Award	INCOMPLETE/INELIGIBLE APPLICATION PER SOLICITATION REQUIREMENTS. NOT SENT TO EVALUATION.				
24-08.0.01- Ho'omohala Waiwai Kaiaulu- Community Economic Development	\$250,000 / \$400,000	Native Hawaiian Chamber of Commerce	Ho'omana	O'ahu, Maui	150	\$400,000.00	Non-Award	INCOMPLETE/INELIGIBLE APPLICATION PER SOLICITATION REQUIREMENTS. NOT SENT TO EVALUATION.				
24-08.0.01- Ho'omohala Waiwai Kaiaulu- Community Economic Development	\$250,000 / \$400,000	Naalehu Theatre	Enhance Livelihood for Hawaiian Wearable/Arts Entrepreneurs through Mentorship/Community Reinvestment	Hawai'i Island	150	\$360,000.00	Non-Award	INCOMPLETE/INELIGIBLE APPLICATION PER SOLICITATION REQUIREMENTS. NOT SENT TO EVALUATION.				
24-08.0.01- Ho'omohala Waiwai Kaiaulu- Community Economic Development	\$250,000 / \$400,000	Hale Kua	Business Incubator	Hawai'i Island, Maui, Lāna'i, Moloka'i, O'ahu, Kaua'i	30	\$370,000.00	Non-Award	INCOMPLETE/INELIGIBLE APPLICATION PER SOLICITATION REQUIREMENTS. NOT SENT TO EVALUATION.				
24-08.0.01- Ho'omohala Waiwai Kaiaulu- Community Economic Development	\$250,000 / \$400,000	Hawaii Investment Ready	Ho'ohua: Empowered 'Ōiwi-Led Social Enterprises for a Resilient Hawai'i Economy	O'ahu, Hawai'i, Maui, Moloka'i, Kaua'i	119	\$300,000.00	Non-Award	INCOMPLETE/INELIGIBLE APPLICATION PER SOLICITATION REQUIREMENTS. NOT SENT TO EVALUATION.				
24-08.0.01- Ho'omohala Waiwai Kaiaulu- Community Economic Development	\$250,000 / \$400,000	Council for Native Hawaiian Advancement (CNHA)	Kū Like Kākou: Native Hawaiian Products in Tourism	Hawai'i, Maui, Lāna'i, Moloka'i, O'ahu, Kaua'i	60	\$400,000.00	Non-Award	INCOMPLETE/INELIGIBLE APPLICATION PER SOLICITATION REQUIREMENTS. NOT SENT TO EVALUATION.				
24-08.0.01- Ho'omohala Waiwai Kaiaulu- Community Economic Development	\$250,000 / \$400,000	Kailapa Community Association	Ha'nai Kaia'ulu	Hawai'i Island	150	\$350,000.00	Non-Award	INCOMPLETE/INELIGIBLE APPLICATION PER SOLICITATION REQUIREMENTS. NOT SENT TO EVALUATION.				
24-08.0.01- Ho'omohala Waiwai Kaiaulu- Community Economic Development	\$250,000 / \$400,000	Aloha Harvest	Harvest Transportation	O'ahu	43	\$400,000.00	Non-Award	INCOMPLETE/INELIGIBLE APPLICATION PER SOLICITATION REQUIREMENTS. NOT SENT TO EVALUATION.				

**Committee on Resource Management**Trustee John Waihe'e IV, *At-Large - Chair*Trustee Luana Alapa, *Moloka'i / Lāna'i - Vice Chair***Members**Trustee Dan Ahuna, *Kaua'i / Ni'ihau*Trustee Kaleihikina Akaka, *O'ahu*Trustee Keli'i Akina, *At-Large*Trustee Brickwood Galuteria, *At-Large*Trustee Carmen Hulu Lindsey, *Maui*Trustee J. Keoni Souza, *At-Large*Trustee Mililani Trask, *Hawai'i Island*

**STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS**

**MEETING OF THE
COMMITTEE ON RESOURCE MANAGEMENT (RM)**

DATE: Wednesday September 11, 2024**TIME:** 10:00 a.m.**PLACE:** Remote Meeting by Interactive Conference Technology
and in-person at OHA Maui Ola Boardroom

Nā Lama Kukui

560 N. Nimitz Hwy.

Honolulu, HI. 96817

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

Listen by phone: (213) 338-8477, Webinar ID: 840 7716 5274

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

AGENDA**I. Call to Order****II. Approval of Minutes**

A. August 28, 2024*

III. Unfinished Business – None**IV. New Business****A. Consequent Capital Management – Independent Board Investment Advisor / Consultant**

1. Introduction and Investment education related to Discretion in a Box Implementation Review and Projected 4Q Schedule*

2. OHA Native Hawaiian Trust Fund (NHTF) Investment Policy Statement Review and Discussion*

B. Action Item RM #24-14: Approve the Awarding of Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health Grant from Solicitation #24-03.0.01 published February 12, 2024***C. Action Item RM #24-16:** Approve the Awarding of Ola Ka Mo'omeheu-Culture Preservation & Perpetuation Grant from Solicitation #24-04.1.01 published February 12, 2024***D. Action Item RM #24-19:** Approve the Awarding of Ho'omohala Waiwai Kaiaulu-Community Economic Development Grant from Solicitation #24-08.0.01 published February 12, 2024***E. Action Item RM #24-20:** Approve the Awarding of 'Āina Ho'opulapula- Hawaiian Homestead Communities Grant from Solicitation #24-14.0.01 published February 12, 2024***F. Action Item RM #24-21:** Approve the Awarding of Ola Ka Lāhui-Vulnerable Populations Grant from Solicitation #24-15.0.01 published February 12, 2024***G. Action Item RM #24-37:** Approval of OHA funding for an Event Sponsorship for the 2024 Holokū Ball aka Hawaiian Civic Club of Honolulu Scholarship Fund*



ACTION ITEM

COMMITTEE ON RESOURCE MANAGEMENT September 11, 2024

RM #24-20

Action Item Issue: Approve the Awarding of 'Āina Ho'opulapula- Hawaiian Homestead Communities Grant from Solicitation #24-14.0.01 published February 12, 2024.

Prepared by:

A handwritten signature in black ink, appearing to read 'T. Ke'ala Neumann'.

Sep 6, 2024

T. Ke'ala Neumann
Pou Kāko'o Kaiāulu, Grants Manager

Date

Reviewed by:

A handwritten signature in black ink, appearing to read 'Ramona G. Hinck'.

Sep 6, 2024

Ramona G. Hinck
Ka Pou Kihi Kanaloa Wai, Chief Financial Officer

Date

Reviewed by:

A handwritten signature in black ink, appearing to read 'Kēhaulani Pu'u'.

Sep 7, 2024

Kēhaulani Pu'u
Ka Pou Nui, Chief Operating Officer

Date

Reviewed by:

A handwritten signature in black ink, appearing to read 'John D. Waihee IV'.

Sep 7, 2024

John D. Waihee IV
Luna Ho'omalua o ke Kōmike RM
Committee on Resource Management, Chair

Date

I. PROPOSED ACTION

Approve the following Fiscal Year 2024 ‘Āina Ho‘opulapula- Hawaiian Homestead Communities Grant, Solicitation #24-14.0.01 disbursements totaling \$251,581.00, from Fiscal Year 2025 Core Operating Budget (Object Code 56530):

Organization Name	Award Amount Recommendation
Mana Maoli	\$141,944.00
TiLeaf Group	\$109,637.00
Total Recommendations (2)	\$251,581.00

II. ISSUE

Whether or not the Committee on Resource Management (RM), should approve the two (2) ‘Āina Ho‘opulapula-Hawaiian Homestead Communities grant recommendations.

THIS SPACE INTENTIONALLY LEFT BLANK

Action Item RM #24-20: Approve the Awarding of ‘Āina Ho‘opulapula-Hawaiian Homestead Communities Grant from Solicitation #24-14.0.01, published February 12, 2024.

III. BACKGROUND AND CONTEXT

- A. ‘Āina Ho‘opulapula-Hawaiian Homestead Communities – Purpose:** Support programs and practices that strengthen the wellbeing Hawaiian Homestead communities.

Priority funding considerations include projects to meet Hawaiian Homestead communities' basic needs (e.g., home repair, handrails, guardrails, ramps, internet access, transportation, aids—walkers, canes, transfer benches, eyeglasses, hearing aids, protective footwear, dental services); programs in Hawaiian Homestead communities' youth, kupuna, or community centers, including purchase of program or activity supports (e.g., appliances, computers, internet access, safety patrol activities, after school programming); and/or education, advocacy or support services to enable Hawaiian Homestead communities to advocate for ‘ohana and community needs (e.g., in areas of education, health, housing, pa‘ahao, subsistence living, natural resources).

- B. ‘Āina Ho‘opulapula-Hawaiian Homestead Communities Grant – Solicitation:** Grant Applications were received in response to Solicitation OHA 24-14.0.01. Key published information for the solicitation is summarized below:

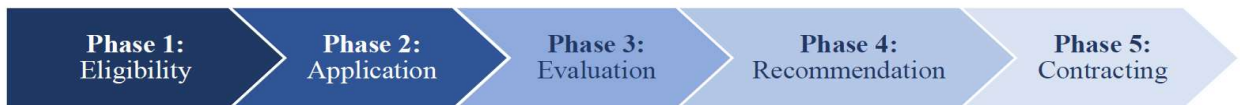


Figure 1. Grant Program Phases

Table 1. Published Solicitation Information

Activity	Key Dates
1. Availability of Solicitation (Phase I)	Monday, February 12, 2024
2. Online Access to Letter of Interest (LOI) (Phase 1)	Monday, February 12, 2024
3. Letter of Interest Deadline – (Phase 1)	Friday, March 22, 2024 11:59 pm. HST
4. Online Access to Application (Phase 2)	Upon approval of LOI
5. Application Deadline – (Phase 2)	Friday, March 29, 2024 11:59 p.m. HST
6. Application Evaluation Period (Phase 3)	April 2024
7. Administration Recommendation, Board Action (Phase 4)	May 2024
8. Notification of Award, Non-Award (Phase 4)	May 2024
9. Contracting (Phase 5)	May – June 2024
10. Commencement of Contract Activities	July 2024

Action Item RM #24-20: Approve the Awarding of ‘Āina Ho‘opulapula-Hawaiian Homestead Communities Grant from Solicitation #24-14.0.01, published February 12, 2024.

IV. ANALYSIS

- A. Overview.** Current Grants Program process dictates that three external community members are to evaluate all applications. Due to unforeseen circumstances, one (1) evaluator involved with this grant type needed to be excused for emergency circumstances. Two (2) evaluators provided full scoring and feedback for this grant type. Evaluators signed the Confidentiality Form and Conflict of Interest Disclosure, and documents were reviewed to ensure there were no declared Conflict of Interest with any of the applicants.
- B. Cycle Statistics.** Table 2 below provides statistics for each phase of the application process.

Table 2. Cycle Statistics

Description	Number
Phase 1 – Letter of Intent	
1. Number of LOIs received	12
2. Number of LOIs deemed eligible	12
Phase 2 - Application	
1. Number of Applications received	6
2. Number of Applications deemed complete	3
Phase 3 – Evaluation	
1. Number of Applications evaluated	3
2. Number of Applications recommended for awarding See Attachment A	2

- C. Convenings and Awarding Recommendations.** Assigned external evaluators completed their review, evaluation, and award recommendations, facilitated by the assigned Grant Program staff member. Evaluators then met in a formal convening, at which time the evaluators reviewed the outcomes of the individual assessments (via the matrix), including scores that varied between evaluators, awarding recommendations (e.g., award, partial award, do not award) and engaged in discussion. Any subsequent evaluator decision to adjust score(s) where recorded (by the evaluator) in the Grants Portal prior to the systems being closed for score aggregation.

Grants Program staff reviewed the budget for the external awarding recommendations (e.g., award, partial award, do not award) noting various budgetary items, such as a) unallowable budget items; b) reasonableness and relevancy of budget line items; and c) alignment to solicitation purpose.

Action Item RM #24-20: Approve the Awarding of ‘Āina Ho‘opulapula-Hawaiian Homestead Communities Grant from Solicitation #24-14.01, published February 12, 2024.

Of the three (3) complete applications submitted, three (3) applications were evaluated and two (2) are being recommended for award for the full funding amount requested of the requested amount for Year 1.

Refer to Attachment A. Application Analysis for detailed application analysis of two (2) recommended applications for ‘Āina Ho‘opulapula-Hawaiian Homestead Communities Grant awards. The ‘Āina Ho‘opulapula-Hawaiian Homestead Communities Grant Solicitation may be made available by request.

V. BUDGET AUTHORIZATION

GRANTS	FY25 BUDGET	BR2 Adjustments	FY25 Budget Remaining	Proposed Grants	FY25 Realignment Balance
56530-COMMUNITY GRANTS					
Culture (Mo‘omeheu)	500,000		500,000		500,000
Health	500,000		500,000		500,000
Economic Stability	300,000	500,000			-
		1,000,000	1,800,000		1,800,000
Ahahui (In-State)	200,000	50,000	250,000		250,000
Ahahui (Out-of-state)	50,000	(50,000)	-		-
Post Secondary Education	500,000	(500,000)	-		-
Homestead Community	300,000		300,000		300,000
Iwi Kupuna Repatriation & Reinterment	300,000		300,000		300,000
Ohana Grants	1,500,000	(500,000)			-
		(1,000,000)	-		-
Kako‘o Grants	200,000		200,000		200,000
Housing Proviso		1,500,000	1,500,000		1,500,000
Social Service Proviso		830,000	830,000		-
				(830,000)	-
Education		1,230,000	1,230,000		1,230,000
Aina: Climate Change Adaptation & Mitigation Strategies and Practices		1,000,000	1,000,000		1,000,000
Income (Ohana Economic Stability)		740,000	740,000		-
				(300,000)	440,000
	\$ 4,350,000	\$ 4,800,000	\$ 9,150,000	\$ (1,130,000)	\$ 8,020,000

Figure 2. Grants Budget Summary, Approved FY25 Budget Realignment #2, as approved via AI RM #24-10.

THIS SPACE INTENTIONALLY LEFT BLANK

Action Item RM #24-20: Approve the Awarding of ‘Āina Ho‘opulapula-Hawaiian Homestead Communities Grant from Solicitation #24-14.0.01, published February 12, 2024.

VI. AVAILABLE FUNDS COMMUNITY GRANTS PROGRAM ‘ĀINA HO‘OPULAPULA-HAWAIIAN HOMESTEAD COMMUNITIES GRANT

Action Item	FY25	Remaining Funds
N/A- No awards to date for FY24 & FY25.	\$300,000	\$300,000

A total of \$17,609.53 of excess funds will be reallocated to fund the additional required funds for Action Item RM #24-14, Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health.

VII. CERTIFICATION

The following is the certification by the Chief Financial Officer that the funds are available for the awarding and funding recommendation:



Ramona G. Hinck
Chief Financial Officer
Date: Sep 6, 2024

THIS SPACE INTENTIONALLY LEFT BLANK

Action Item RM #24-20: Approve the Awarding of ‘Āina Ho‘opulapula-Hawaiian Homestead Communities Grant from Solicitation #24-14.0.01, published February 12, 2024.

VIII. RECOMMENDED ACTION

Administration recommends the Board of Trustees approve the following ‘Āina Ho‘opulapula- Hawaiian Homestead Communities Grant, disbursements totaling \$251,581.00, from Fiscal Year 2025 Core Operating Budget (Object Code 56530):

Organization Name	Award Amount Recommendation
Mana Maoli	\$141,944.00
TiLeaf Group	\$109,637.00
Total Recommendations (2)	\$251,581.00

IX. ALTERNATIVES TO RECOMMENDED ACTION

- A. Approve and authorize additional awardee(s).
- B. Approve and authorize different funding awards.
- C. Do not approve funding.

X. ATTACHMENTS

- A. Application Analysis

ATTACHMENT A

APPLICATION ANALYSIS—ALL-INCLUSIVE REPORT

Process Name	Min /Max Request Amount	Organization Name	Project Name	Island Location(s)	Proposed Number of Native Hawaiians To Be Served	Amount Requested	Amount Received (If Non-Award, see Justification for Non-Award)	Evaluation Results, Justification for Non-Award, and/or Eligibility Results	Requested Grant Award Period	Year 1 Budget Request	Year 2 Budget Request	Year 3 Budget Request
24-14.0.01- Āina Hoʻopulapula – Hawaiian Homestead Communities	\$50,000 / \$300,000	Mana Maoli	Mana Mele Project	Hawaiʻi Island, Kauaʻi, Oʻahu	160	\$300,000.00	\$141,944.00	Recommended for Award. See Action Item RM #24-20 ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score= 99.50% Evaluator Votes= AWARD x2, DO NOT AWARD x0	2 Years	\$141,944.00	\$154,426.40	N/A
24-14.0.01- Āina Hoʻopulapula – Hawaiian Homestead Communities	\$50,000 / \$300,000	TiLeaf Group	Homestead Neighborhood Watch Project	Oʻahu	36	\$300,000.00	\$109,637.00	Recommended for Award. See Action Item RM #24-20 ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score= 96.00% Evaluator Votes= AWARD x2, DO NOT AWARD x0	3 Years	\$109,637.00	\$94,270.00	\$96,093.00
24-14.0.01- Āina Hoʻopulapula – Hawaiian Homestead Communities	\$50,000 / \$300,000	Molokai Affordable Housing Alliance	Naʻiwa Homesteaders - Skill Trade & Workforce Gateway to Success!	Molokaʻi	90	\$50,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score= 85.50% Evaluator Votes= AWARD x2, DO NOT AWARD x0				
24-14.0.01- Āina Hoʻopulapula – Hawaiian Homestead Communities	\$50,000 / \$300,000	Hoolehua Homesteaders Association	Hoolehua Homestead Kupuna Aging Homes	Molokaʻi	50	\$100,000.00	Non-Award	INCOMPLETE/INELIGIBLE APPLICATION PER SOLICITATION REQUIREMENTS. NOT SENT TO EVALUATION.				
24-14.0.01- Āina Hoʻopulapula – Hawaiian Homestead Communities	\$50,000 / \$300,000	Lighthouse Project	Huli Hāna: The Hawaiʻi Digital Literacy Project	Hawaiʻi Island, Maui, Lānaʻi, Molokaʻi, Oʻahu, Kauaʻi	100	\$135,794.00	Non-Award	INCOMPLETE/INELIGIBLE APPLICATION PER SOLICITATION REQUIREMENTS. NOT SENT TO EVALUATION.				
24-14.0.01- Āina Hoʻopulapula – Hawaiian Homestead Communities	\$50,000 / \$300,000	ʻŌ Makuʻu ke Kahua Community Center	Māla Hoʻoulu ʻIke	Hawaiʻi Island	60	\$300,000.00	Non-Award	INCOMPLETE/INELIGIBLE APPLICATION PER SOLICITATION REQUIREMENTS. NOT SENT TO EVALUATION.				

**Committee on Resource Management**Trustee John Waihe'e IV, *At-Large - Chair*Trustee Luana Alapa, *Moloka'i / Lāna'i - Vice Chair***Members**Trustee Dan Ahuna, *Kaua'i / Ni'ihau*Trustee Kaleihikina Akaka, *O'ahu*Trustee Keli'i Akina, *At-Large*Trustee Brickwood Galuteria, *At-Large*Trustee Carmen Hulu Lindsey, *Maui*Trustee J. Keoni Souza, *At-Large*Trustee Mililani Trask, *Hawai'i Island*

**STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS**

**MEETING OF THE
COMMITTEE ON RESOURCE MANAGEMENT (RM)**

DATE: Wednesday September 11, 2024**TIME:** 10:00 a.m.**PLACE:** Remote Meeting by Interactive Conference Technology
and in-person at OHA Maui Ola Boardroom

Nā Lama Kukui

560 N. Nimitz Hwy.

Honolulu, HI. 96817

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

Listen by phone: (213) 338-8477, Webinar ID: 840 7716 5274

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

AGENDA**I. Call to Order****II. Approval of Minutes**

A. August 28, 2024*

III. Unfinished Business – None**IV. New Business****A. Consequent Capital Management – Independent Board Investment Advisor / Consultant**

1. Introduction and Investment education related to Discretion in a Box Implementation Review and Projected 4Q Schedule*

2. OHA Native Hawaiian Trust Fund (NHTF) Investment Policy Statement Review and Discussion*

B. Action Item RM #24-14: Approve the Awarding of Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health Grant from Solicitation #24-03.0.01 published February 12, 2024***C. Action Item RM #24-16:** Approve the Awarding of Ola Ka Mo'omeheu-Culture Preservation & Perpetuation Grant from Solicitation #24-04.1.01 published February 12, 2024***D. Action Item RM #24-19:** Approve the Awarding of Ho'omohala Waiwai Kaiaulu-Community Economic Development Grant from Solicitation #24-08.0.01 published February 12, 2024***E. Action Item RM #24-20:** Approve the Awarding of 'Āina Ho'opulapula- Hawaiian Homestead Communities Grant from Solicitation #24-14.0.01 published February 12, 2024***F. Action Item RM #24-21:** Approve the Awarding of Ola Ka Lāhui-Vulnerable Populations Grant from Solicitation #24-15.0.01 published February 12, 2024***G. Action Item RM #24-37:** Approval of OHA funding for an Event Sponsorship for the 2024 Holokū Ball aka Hawaiian Civic Club of Honolulu Scholarship Fund*



ACTION ITEM

COMMITTEE ON RESOURCE MANAGEMENT September 11, 2024

RM #24-21

Action Item Issue: Approve the Awarding of Ola Ka Lāhui-Vulnerable Populations Grant from Solicitation #24-15.0.01 published February 12, 2024.

Prepared by:

A handwritten signature in black ink, appearing to read 'T. Ke'ala Neumann'.

Sep 6, 2024

T. Ke'ala Neumann
Pou Kāko'o Kaiāulu, Grants Manager

Date

Reviewed by:

A handwritten signature in black ink, appearing to read 'Ramona G. Hinck'.

Sep 6, 2024

Ramona G. Hinck
Ka Pou Kihi Kanaloa Wai, Chief Financial Officer

Date

Reviewed by:

A handwritten signature in black ink, appearing to read 'Kēhaulani Pu'u'.

Sep 7, 2024

Kēhaulani Pu'u
Ka Pou Nui, Chief Operating Officer

Date

Reviewed by:

A handwritten signature in black ink, appearing to read 'John D. Waihee IV'.

Sep 7, 2024

John D. Waihee IV
Luna Ho'omalua o ke Kōmike RM
Committee on Resource Management, Chair

Date

I. PROPOSED ACTION

Approve the following Ola Ka Lāhui-Vulnerable Populations Grant, Solicitation #24-15.0.01 disbursements totaling \$873,065.62, from Fiscal Year 2025 Core Operating Budget (Object Code 56530):

Organization Name	Award Amount Recommendation
Hui Mahi‘ai ‘Āina	\$330,000.00
Waimānalo Health Center	\$323,065.62
Kū Ānuehue	\$100,000.00
Housing Solutions Incorporated	\$120,000.00
Total Recommendations (4)	\$873,065.62

II. ISSUE

Whether or not the Committee on Resource Management (RM), should approve the four (4) Ola Ka Lāhui-Vulnerable Populations grant recommendation.

THIS SPACE INTENTIONALLY LEFT BLANK

Action Item RM #24-21: Approve the Awarding of Ola Ka Lāhui-Vulnerable Populations Grant from Solicitation #24-15.0.01, published February 12, 2024.

III. BACKGROUND AND CONTEXT

- A. Ola Ka Lāhui-Vulnerable Populations – Purpose:** Support programs and practices that strengthen the wellbeing of vulnerable populations, including Native Hawaiian kupuna; rural communities; LGBTQIA2S+ communities; and/or Native Hawaiians impacted by houselessness, incarceration, human trafficking, or intimate partner violence.
- B. Ola Ka Lāhui-Vulnerable Populations Grant – Solicitation:** Grant Applications were received in response to Solicitation OHA 24-15.0.01. Key published information for the solicitation is summarized below:

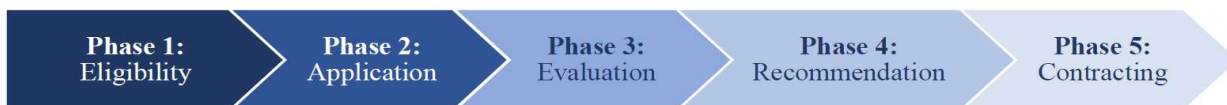


Figure 1. Grant Program Phases

Table 1. Published Solicitation Information

Activity	Key Dates
1. Availability of Solicitation (Phase I)	Monday, February 12, 2024
2. Online Access to Letter of Interest (LOI) (Phase 1)	Monday, February 12, 2024
3. Letter of Interest Deadline – (Phase 1)	Friday, March 22, 2024 11:59 pm. HST
4. Online Access to Application (Phase 2)	Upon approval of LOI
5. Application Deadline – (Phase 2)	Friday, March 29, 2024 11:59 p.m. HST
6. Application Evaluation Period (Phase 3)	April 2024
7. Administration Recommendation, Board Action (Phase 4)	May 2024
8. Notification of Award, Non-Award (Phase 4)	May 2024
9. Contracting (Phase 5)	May – June 2024
10. Commencement of Contract Activities	July 2024

IV. ANALYSIS

- A. Overview.** Consistent with current Grants Program process, three external community members evaluated all applications. Evaluators signed the Confidentiality Form and Conflict of Interest Disclosure, and documents were reviewed to ensure there were no declared Conflict of Interest with any of the applicants.

Action Item RM #24-21: Approve the Awarding of Ola Ka Lāhui-Vulnerable Populations Grant from Solicitation #24-15.0.01, published February 12, 2024.

- B. Cycle Statistics.** Table 2 below provides statistics for each phase of the application process.

Table 2. Cycle Statistics

Description	Number
Phase 1 – Letter of Intent	
1. Number of LOIs received	27
2. Number of LOIs deemed eligible	25
Phase 2 - Application	
1. Number of Applications received	21
2. Number of Applications deemed complete	19
Phase 3 – Evaluation	
1. Number of Applications evaluated	19
2. Number of Applications recommended for awarding See Attachment A	4

- C. Convenings and Awarding Recommendations.** Assigned external evaluators completed their review, evaluation, and award recommendations, facilitated by the assigned Grant Program staff member. Evaluators then met in a formal convening, at which time the evaluators reviewed the outcomes of the individual assessments (via the matrix), including scores that varied between evaluators, awarding recommendations (e.g., award, partial award, do not award) and engaged in discussion. Any subsequent evaluator decision to adjust score(s) where recorded (by the evaluator) in the Grants Portal prior to the systems being closed for score aggregation.

Grants Program staff reviewed the budget for the external awarding recommendations (e.g., award, partial award, do not award) noting various budgetary items, such as a) unallowable budget items; b) reasonableness and relevancy of budget line items; and c) alignment to solicitation purpose.

Of the nineteen (19) complete applications submitted, nineteen (19) applications were evaluated and four (4) are being recommended for award for the full funding amount requested of the requested amount for Year 1 & Year 2.

Refer to Attachment A. Application Analysis for detailed application analysis of four (4) recommended applications for Ola Ka Lāhui-Vulnerable Populations Grant awards. The Ola Ka Lāhui-Vulnerable Populations Grant Solicitation may be made available by request.

Action Item RM #24-21: Approve the Awarding of Ola Ka Lāhui-Vulnerable Populations Grant from Solicitation #24-15.0.01, published February 12, 2024.

V. BUDGET AUTHORIZATION

GRANTS	FY25 BUDGET	BR2 Adjustments	FY25 Budget Remaining	Proposed Grants	FY25 Realignment Balance
56530-COMMUNITY GRANTS					
Culture (Mo'omeheu)	500,000		500,000		500,000
Health	500,000		500,000		500,000
Economic Stability	300,000	500,000			-
		1,000,000	1,800,000		1,800,000
Ahahui (In-State)	200,000	50,000	250,000		250,000
Ahahui (Out-of-state)	50,000	(50,000)	-		-
Post Secondary Education	500,000	(500,000)	-		-
Homestead Community	300,000		300,000		300,000
Iwi Kupuna Repatriation & Reinterment	300,000		300,000		300,000
Ohana Grants	1,500,000	(500,000)			
		(1,000,000)	-		-
Kako'o Grants	200,000		200,000		200,000
Housing Proviso		1,500,000	1,500,000		1,500,000
Social Service Proviso		830,000	830,000		
				(830,000)	-
Education		1,230,000	1,230,000		1,230,000
Aina: Climate Change Adaptation & Mitigation Strategies and Practices		1,000,000	1,000,000		1,000,000
Income (Ohana Economic Stability)		740,000	740,000		
				(300,000)	440,000
	\$ 4,350,000	\$ 4,800,000	\$ 9,150,000	\$ (1,130,000)	\$ 8,020,000

Figure 2. Grants Budget Summary, Approved FY25 Budget Realignment #2, as approved via AI RM #24-10.

THIS SPACE INTENTIONALLY LEFT BLANK


Action Item RM #24-21: Approve the Awarding of Ola Ka Lāhui-Vulnerable Populations Grant from Solicitation #24-15.0.01, published February 12, 2024.

VI. AVAILABLE FUNDS COMMUNITY GRANTS PROGRAM OLA KA LĀHUI-VULNERABLE POPULATIONS GRANT

Action Item	FY25	Remaining Funds
RM #24-19 (Pending Approval)	\$1,800,000	\$1,457,605.04

VII. CERTIFICATION

The following is the certification by the Chief Financial Officer that the funds are available for the awarding and funding recommendation:



Ramona G. Hinck
Chief Financial Officer

Date: Sep 6, 2024

THIS SPACE INTENTIONALLY LEFT BLANK

Action Item RM #24-21: Approve the Awarding of Ola Ka Lāhui-Vulnerable Populations Grant from Solicitation #24-15.0.01, published February 12, 2024.

VIII. RECOMMENDED ACTION

Approve the following Ola Ka Lāhui-Vulnerable Populations Grant, Solicitation #24-15.0.01 disbursements totaling \$873,065.62, from Fiscal Year 2025 Core Operating Budget (Object Code 56530):

Organization Name	Award Amount Recommendation
Hui Mahi‘ai ‘Āina	\$330,000.00
Waimānalo Health Center	\$323,065.62
Kū Ānuenue	\$100,000.00
Housing Solutions Incorporated	\$120,000.00
Total Recommendations (4)	\$873,065.62

IX. ALTERNATIVES TO RECOMMENDED ACTION

- A. Approve and authorize additional awardee(s).
- B. Approve and authorize different funding awards.
- C. Do not approve funding.

X. ATTACHMENTS

- A. Application Analysis

ATTACHMENT A

APPLICATION ANALYSIS—ALL-INCLUSIVE REPORT

Process Name	Min /Max Request Amount	Organization Name	Project Name	Island Location(s)	Proposed Number of Native Hawaiians To Be Served	Amount Requested	Amount Received (If Non-Award, see Justification for Non-Award)	Evaluation Results, Justification for Non-Award, and/or Eligibility Results	Requested Grant Award Period	Year 1 Budget Request	Year 2 Budget Request	Year 3 Budget Request
24-15.0.01- Ola Ka Lāhui - Vulnerable Populations	\$50,000 / \$500,000	Hui Mahiai Aina	Waimanalo Vulnerable Populations	O'ahu	279	\$495,000.00	\$330,000.00	Recommended for Award. See Action Item RM #24-21 ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 93.33% Evaluator Votes- AWARD x2, DO NOT AWARD x1	3 Years	\$165,000.00	\$165,000.00	\$165,000.00
24-15.0.01- Ola Ka Lāhui - Vulnerable Populations	\$50,000 / \$500,000	Waimanalo Health Center	Hale Kōkua Waiwai Program	O'ahu	150	\$500,000.00	\$323,065.62	Recommended for Award. See Action Item RM #24-21 ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 93.00% Evaluator Votes- AWARD x3, DO NOT AWARD x0	3 Years	\$156,271.81	\$166,793.81	\$176,934.38
24-15.0.01- Ola Ka Lāhui - Vulnerable Populations	\$50,000 / \$500,000	Homestead Community Development Corporation	Vulnerable Communities Program	O'ahu, Kana'i, Moloka'i, Maui	47	\$500,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 95.00% Evaluator Votes- AWARD x1, DO NOT AWARD x2 MAJORITY VOTE AT DO NOT AWARD				
24-15.0.01- Ola Ka Lāhui - Vulnerable Populations	\$50,000 / \$500,000	Pū'a Foundation	Trauma, Healing & Justice - Peer Support Kōkua Project	O'ahu	150	\$500,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 92.00% Evaluator Votes- AWARD x1, DO NOT AWARD x2 MAJORITY VOTE AT DO NOT AWARD				
24-15.0.01- Ola Ka Lāhui - Vulnerable Populations	\$50,000 / \$500,000	KU ANUENUE	Kū Ānuenue: No ka pono o ka Māhūi	Hawai'i Island	100	\$100,000.00	\$100,000.00	Recommended for Award. See Action Item RM #24-21 ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 91.00% Evaluator Votes- AWARD x3, DO NOT AWARD x0	2 Years	\$50,000.00	\$50,000.00	N/A
24-15.0.01- Ola Ka Lāhui - Vulnerable Populations	\$50,000 / \$500,000	Housing Solutions Incorporated	Mohala Mai	O'ahu	30	\$180,000.00	\$120,000.00	Recommended for Award. See Action Item RM #24-21 ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 90.33% Evaluator Votes- AWARD x3, DO NOT AWARD x0	3 Years	\$60,000.00	\$60,000.00	\$60,000.00
24-15.0.01- Ola Ka Lāhui - Vulnerable Populations	\$50,000 / \$500,000	Ka Lei o Ka Lāhui	Lehua Legal Assistance Project	Hawai'i Island, Maui, Lāna'i, Moloka'i, O'ahu, Kaua'i	25	\$100,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 88.67% Evaluator Votes- AWARD x2, DO NOT AWARD x1	1 Year	\$100,000.00	N/A	N/A

ATTACHMENT A

APPLICATION ANALYSIS—ALL-INCLUSIVE REPORT

Process Name	Min /Max Request Amount	Organization Name	Project Name	Island Location(s)	Proposed Number of Native Hawaiians To Be Served	Amount Requested	Amount Received (If Non-Award, see Justification for Non-Award)	Evaluation Results, Justification for Non-Award, and/or Eligibility Results	Requested Grant Award Period	Year 1 Budget Request	Year 2 Budget Request	Year 3 Budget Request
24-15.0.01- Ola Ka Lāhui - Vulnerable Populations	\$50,000 / \$500,000	Makana O Ke Akua, Inc	Moka Re-Entry Education & Employment Program	O'ahu	64	\$500,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 88.33% Evaluator Votes- AWARD x0, DO NOT AWARD x3 MAJORITY VOTE AT DO NOT AWARD				
24-15.0.01- Ola Ka Lāhui - Vulnerable Populations	\$50,000 / \$500,000	Hale Kipa, Inc.	Hale Kipa 'Ōpio Services	O'ahu, Hawai'i Island	200	\$500,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 88.00% Evaluator Votes- AWARD x2, DO NOT AWARD x1	1 Year	\$500,000.00	N/A	N/A
24-15.0.01- Ola Ka Lāhui - Vulnerable Populations	\$50,000 / \$500,000	Going Home Hawaii	Window of Hope	Hawai'i Island	52	\$500,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 86.00% Evaluator Votes- AWARD x1, DO NOT AWARD x2 MAJORITY VOTE AT DO NOT AWARD				
24-15.0.01- Ola Ka Lāhui - Vulnerable Populations	\$50,000 / \$500,000	Pacific American Foundation	Nature Activities for Learning & Understanding (N.A.L.U.)	Maui, Lāna'i, Moloka'i, & Kaho'olawe	84	\$500,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 85.33% Evaluator Votes- AWARD x1, DO NOT AWARD x2 MAJORITY VOTE AT DO NOT AWARD				
24-15.0.01- Ola Ka Lāhui - Vulnerable Populations	\$50,000 / \$500,000	Hui Makua Punana Leo O Molokai	Equipment and Tuition Assistance Project	Moloka'i	60	\$50,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 83.67% Evaluator Votes- AWARD x3, DO NOT AWARD x0	1 Year	\$50,000.00	N/A	N/A
24-15.0.01- Ola Ka Lāhui - Vulnerable Populations	\$50,000 / \$500,000	Project Vision Hawaii	Increasing Access to Healthcare for Native Hawaiians Experiencing Homelessness	O'ahu, Maui	375	\$400,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 83.67% Evaluator Votes- AWARD x3, DO NOT AWARD x1	2 Years	\$250,000.00	\$250,000.00	N/A
24-15.0.01- Ola Ka Lāhui - Vulnerable Populations	\$50,000 / \$500,000	The Men of PAA	Kane o PA'A Reentry Program	Hawai'i Island	28	\$413,316.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 81.67% Evaluator Votes- AWARD x3, DO NOT AWARD x0				
24-15.0.01- Ola Ka Lāhui - Vulnerable Populations	\$50,000 / \$500,000	Aima Hookupu O Kilaua	Kaua'i Locally Grown Fresh Produce Boxes for Native Hawaiians	Kaua'i	95	\$150,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 81.67% Evaluator Votes- AWARD x1, DO NOT AWARD x2 MAJORITY VOTE AT DO NOT AWARD				
24-15.0.01- Ola Ka Lāhui - Vulnerable Populations	\$50,000 / \$500,000	Hana Arts	Uplifting the East Maui Community Through Arts & Culture	Maui	400	\$300,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 81.33% Evaluator Votes- AWARD x0, DO NOT AWARD x3 MAJORITY VOTE AT DO NOT AWARD				

ATTACHMENT A

APPLICATION ANALYSIS—ALL-INCLUSIVE REPORT

Process Name	Min /Max Request Amount	Organization Name	Project Name	Island Location(s)	Proposed Number of Native Hawaiians To Be Served	Amount Requested	Amount Received (If Non-Award, see Justification for Non-Award)	Evaluation Results, Justification for Non-Award, and/or Eligibility Results	Requested Grant Award Period	Year 1 Budget Request	Year 2 Budget Request	Year 3 Budget Request
24-15.0.01- Ola Ka Lāhui - Vulnerable Populations	\$50,000 / \$500,000	Effective Planning and Innovative Communication Inc. (EPIC)	Nā Kama a Haloa	O'ahu	550	\$324,300.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 81.00% Evaluator Votes- AWARD x0, DO NOT AWARD x3 MAJORITY VOTE AT DO NOT AWARD				
24-15.0.01- Ola Ka Lāhui - Vulnerable Populations	\$50,000 / \$500,000	YWCA of Hawai'i Island	Sex Assault Support Services	Hawai'i Island	50	\$248,819.48	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 64.00% Evaluator Votes- AWARD x1, DO NOT AWARD x2 MAJORITY VOTE AT DO NOT AWARD				
24-15.0.01- Ola Ka Lāhui - Vulnerable Populations	\$50,000 / \$500,000	Laupai	Ala a Ho'opi'i	Hawai'i Island	1,000	\$300,000.00	Non-Award	ELIGIBLE/COMPLETE APPLICATION. SENT TO EVALUATION. Results: Overall Score- 56.67% Evaluator Votes- AWARD x0, DO NOT AWARD x3 MAJORITY VOTE AT DO NOT AWARD				
24-15.0.01- Ola Ka Lāhui - Vulnerable Populations	\$50,000 / \$500,000	KūPono Educational Foundation	Book'em Danno	O'ahu	200	\$50,000.00	Non-Award	INCOMPLETE/INELIGIBLE APPLICATION PER SOLICITATION REQUIREMENTS. NOT SENT TO EVALUATION.				
24-15.0.01- Ola Ka Lāhui - Vulnerable Populations	\$50,000 / \$500,000	Residential Youth Services & Empowerment dba RYSE	RYSE to Hana Program	O'ahu	150	\$276,683.00	Non-Award	INCOMPLETE/INELIGIBLE APPLICATION PER SOLICITATION REQUIREMENTS. NOT SENT TO EVALUATION.				

**Committee on Resource Management**Trustee John Waihe'e IV, *At-Large - Chair*Trustee Luana Alapa, *Moloka'i / Lāna'i - Vice Chair***Members**Trustee Dan Ahuna, *Kaua'i / Ni'ihau*Trustee Kaleihikina Akaka, *O'ahu*Trustee Keli'i Akina, *At-Large*Trustee Brickwood Galuteria, *At-Large*Trustee Carmen Hulu Lindsey, *Maui*Trustee J. Keoni Souza, *At-Large*Trustee Mililani Trask, *Hawai'i Island*

**STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS**

**MEETING OF THE
COMMITTEE ON RESOURCE MANAGEMENT (RM)**

DATE: Wednesday September 11, 2024**TIME:** 10:00 a.m.**PLACE:** Remote Meeting by Interactive Conference Technology
and in-person at OHA Maui Ola Boardroom

Nā Lama Kukui

560 N. Nimitz Hwy.

Honolulu, HI. 96817

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

Listen by phone: (213) 338-8477, Webinar ID: 840 7716 5274

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

AGENDA**I. Call to Order****II. Approval of Minutes**

A. August 28, 2024*

III. Unfinished Business – None**IV. New Business****A. Consequent Capital Management – Independent Board Investment Advisor / Consultant**

1. Introduction and Investment education related to Discretion in a Box Implementation Review and Projected 4Q Schedule*

2. OHA Native Hawaiian Trust Fund (NHTF) Investment Policy Statement Review and Discussion*

B. Action Item RM #24-14: Approve the Awarding of Ola Ke Kanaka-Physical, Spiritual, Mental & Emotional Health Grant from Solicitation #24-03.0.01 published February 12, 2024***C. Action Item RM #24-16:** Approve the Awarding of Ola Ka Mo'omeheu-Culture Preservation & Perpetuation Grant from Solicitation #24-04.1.01 published February 12, 2024***D. Action Item RM #24-19:** Approve the Awarding of Ho'omohala Waiwai Kaiaulu-Community Economic Development Grant from Solicitation #24-08.0.01 published February 12, 2024***E. Action Item RM #24-20:** Approve the Awarding of 'Āina Ho'opulapula- Hawaiian Homestead Communities Grant from Solicitation #24-14.0.01 published February 12, 2024***F. Action Item RM #24-21:** Approve the Awarding of Ola Ka Lāhui-Vulnerable Populations Grant from Solicitation #24-15.0.01 published February 12, 2024***G. Action Item RM #24-37:** Approval of OHA funding for an Event Sponsorship for the 2024 Holokū Ball aka Hawaiian Civic Club of Honolulu Scholarship Fund*




ACTION ITEM

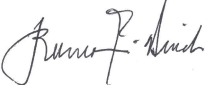
COMMITTEE ON RESOURCE MANAGEMENT

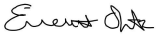
September 11, 2024


RM #24-37


Action Item Issue: Approval of OHA funding for an Event Sponsorship for the 2024 Holokū Ball aka Hawaiian Civic Club of Honolulu Scholarship Fund

Prepared by:  Sep 2, 2024
Kēhaulani Pu'u Date
Ka Pou Nui, Chief Operating Officer

Reviewed by:  Sep 2, 2024
Ramona G. Hinck Date
Ka Pou Kihi Kanaloa Wai, Chief Financial Officer

Reviewed by:  Sep 2, 2024
Everett Ohta Date
Ka Paepae Puka Kūikawā, Interim General Counsel

Reviewed by:  Sep 2, 2024
Stacy K. Ferreira Date
Ka Pouhana, Chief Executive Officer

Reviewed by:  Sep 3, 2024
Ke Kua, Trustee John D. Waihe'e IV Date
Luna Ho 'omalū o ke Kōmike Resource Management
Chairperson of the Committee on Resource Management

Action Item RM #24-37: Approval of OHA funding for an Event Sponsorship for the 2024 Holokū Ball aka Hawaiian Civic Club of Honolulu Scholarship Fund

I. Proposed Action

Approve and authorize the following fiscal year 2025 event sponsorship disbursement totaling \$10,000

Organization Name	Event	Award Amount Recommendation
1. Hawaiian Civic Club of Honolulu Scholarship Fund	2024 Holokū Ball Saturday, November 2, 2024 5:00 PM – 9:00 PM Royal Hawaiian Hotel 2259 Kalākaua Avenue Monarch Ballroom	\$10,000
Total Recommendations (1)		\$10,000

II. Issue

Whether or not the Committee on Resource Management will recommend approval and authorize to the Board of Trustees (“BOT” or “Board”), of the disbursement of \$10,000 to fund the new fiscal year 2025 event sponsorship for the 2024 Holokū Ball.

III. Background and Context

The Holokū Ball is Hawaiian Civic Club of Honolulu “Signature Event” and has been ongoing for over 90 years. The Holokū Ball began in 1928 with only two pauses since its founding; one due to WWII and the second due to the COVID-19 global pandemic. The 2024 Holokū Ball will be the first time the event has been held in four years.

Since the Holokū Ball in 1928, Hawaiian Civic Club of Honolulu has awarded monetary scholarships to students of Native Hawaiian ancestry in post-secondary schools and trade academies across the country.

The purpose of the Scholarship Program is to inspire academic achievement and facilitate Hawaiiana in their quest to attain higher levels of education, thus improving representation of Hawaiians at post-secondary schools and equipping them with the academic tools necessary to improve their economic welfare.

Action Item RM #24-37: Approval of OHA funding for an Event Sponsorship for the 2024 Holokū Ball aka Hawaiian Civic Club of Honolulu Scholarship Fund

IV. Discussion

A. OHA Funding Event Sponsorship Benefits

The recommended sponsorship level is \$10,000.

Sponsor benefits have been defined for the \$10,000 level only and are as follows:

Kūhiō Sponsorship Table (seats 10)

- Half page ad including logo and acknowledgement in print, online and in social postings for both pre-event and day of on-screen and on-stage promotion
- Sponsor provided collateral piece on every table
- VIP Table Assignment and VIP Gift Basket
- Reserved VIP table during Cocktail Hour
- Two bottles each of Red and White Wine
- Individual makana for all guests of your table
- Valet parking with validation for all guests of your table

V. Recommended Action

A. Approve OHA funding of a fiscal year 2025 event sponsorship for the 2024 Holokū Ball totaling \$10,000.

VI. Alternative Actions

A. Approve a different funding amount for the sponsorship

B. Do not sponsor event

VII. Budget Authorization

Table 1: Sponsorships -- 56560

56560 SPONSORSHIPS	Approved	Approved	Biennium Budget Request		FY24/FY25	%
	FY 22	FY 23	FY 24	FY 25	2-Year Total	
BOT - Sponsorships	\$135,000	\$0	\$135,000	\$135,000	\$270,000	
Kaiaulu/CEO - Sponsorships	70,921	0	70,921	70,921	141,842	
SUBTOTAL	\$205,921	\$0	\$205,921	\$205,921	\$411,842	38%

Source: Table 6g from AI RM #23-17

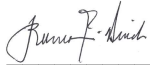
Fiscal year 2025 Budget totaling \$10,000 will be encumbered in BOT – Sponsorships. Note, pursuant to RM #24-10 OHA Biennium Budget for the FB FY24 FY25 - Budget Realignment

Action Item RM #24-37: Approval of OHA funding for an Event Sponsorship for the 2024 Holokū Ball aka Hawaiian Civic Club of Honolulu Scholarship Fund

#2, the CEO Sponsorships are reclassified to the BOT Sponsorships for a total budget for FY24 and FY25 of \$205,921 per year.

VIII. Certification

The following is the certification by the Chief Financial Officer that the funds are available.



Ramona G. Hinck,
Chief Financial Officer

Date: Sep 2, 2024

Action Item RM #24-37: Approval of OHA funding for an Event Sponsorship for the 2024 Holokū Ball aka Hawaiian Civic Club of Honolulu Scholarship Fund

VI. Attachment(s)

- A. 2024 Holokū Ball Sponsorship Presentation
- B. 2024 Hawaiian Civic Club of Honolulu Sponsorship Letter

Action Item RM #24-37: Approval of OHA funding for an Event Sponsorship for the 2024 Holokū Ball aka Hawaiian Civic Club of Honolulu Scholarship Fund

A. 2024 Holokū Ball Sponsorship Presentation



OUR FOUNDER

In 1884, Prince Kūhiō became a Crowned Prince of the Kingdom of Hawai'i. He was college educated, receiving a degree in Business while studying abroad in both the U.S. and England.

Prince Kūhiō participated in the Wilcox Rebellion against coup annexationists in 1895. He was charged with treason by the overthrowers and served one year hard labor in prison.

In 1900, Prince Kūhiō founded the Home Rule Party of Hawai'i where he continued to fight for the return of the Hawai'i as an independent nation.

A black and white portrait of Prince Kūhiō. He is wearing a dark, wide-brimmed hat and a dark, double-breasted coat. He has a mustache and is looking slightly to the right. The background is dark.

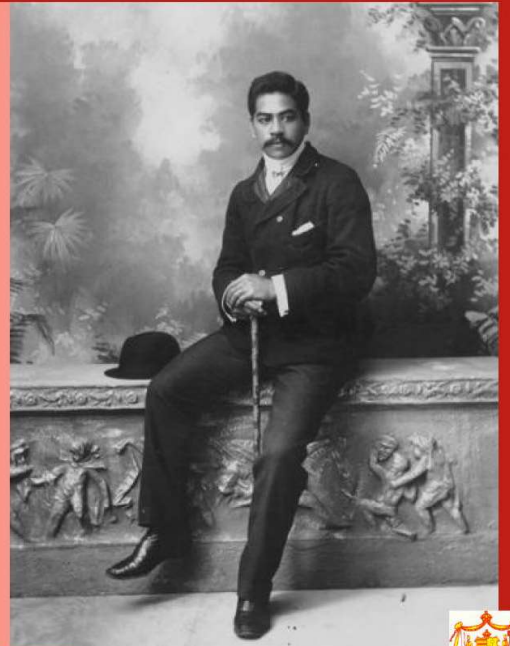
A small crest logo located in the bottom right corner of the slide. It features a shield with a crown on top, flanked by two figures, and a banner below.

Action Item RM #24-37: Approval of OHA funding for an Event Sponsorship for the 2024 Holokū Ball aka Hawaiian Civic Club of Honolulu Scholarship Fund

OUR FOUNDER

From 1903 until his death in 1922, Prince Kūhiō served as a delegate of the Territory of Hawai'i to the U.S. Congress. A true statesman, he accomplished all of his advocacy without the ability to vote. He continues to be the only person of royalty to ever serve as a U.S. Congressman.

Prince Kūhiō is well known for his forward political thinking, spearheading bills like the Organic Act of 1915 advocating against suffrage and giving women the right to vote. He is the author of the 1921 Hawaiian Homes Commission Act which created homestead lands for those of Hawaiian ancestry. In 1918 Prince Kūhiō founded the Hawaiian Civic Club of Honolulu where his legacy of civic engagement continues on.



WHO WE ARE

Hawaiian Civic Club of Honolulu

The Hawaiian Civic Club of Honolulu was founded on December 6, 1918 by Prince Jonah Kūhiō Kalaniana'ole to instill in and promote the economic, intellectual, social status, and well-being of the Native Hawaiian community.

Prince Kūhiō wanted sincerely to see Hawaiian culture to be forever preserved, not only for Native Hawaiians, but for all of Hawai'i.



2024 is the 106th Anniversary of our founding!



Action Item RM #24-37: Approval of OHA funding for an Event Sponsorship for the 2024 Holokū Ball aka Hawaiian Civic Club of Honolulu Scholarship Fund



OUR MEMBERS

Our membership is comprised of 200+ kānaka 'ōiwi (Native Hawaiians), their spouses, friends and family who are contributing members of our communities across Hawai'i. We strive to continue the mission and vision of our founder by dedicating our efforts towards exercising the three principles to further enhance the lives of Native Hawaiians via the mechanism of civic and social engagement.

THE SCHOLARSHIP FUND

The Holokū Ball is HCCH's "Signature Event" and has been ongoing for over 90 years. The Holokū Ball began in 1928 with only two pauses since its founding; one pause for WWII and the second pause for the COVID-19 global pandemic. **The 2024 Holokū Ball will be the first time the event has been held in four years.**

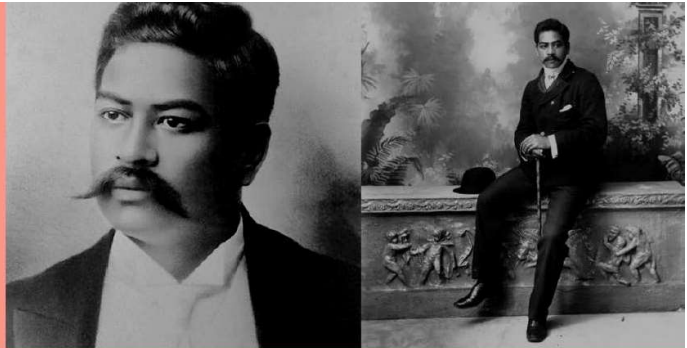
The purpose of the Scholarship Program is to inspire academic achievement and to facilitate Hawaiians in their quest to attain higher levels of education, thus improving representation of Hawaiians at post-secondary schools and equipping them with the academic tools necessary to improve their economic welfare.



Action Item RM #24-37: Approval of OHA funding for an Event Sponsorship for the 2024 Holokū Ball aka Hawaiian Civic Club of Honolulu Scholarship Fund

THREE PRINCIPLES

HCCH has three founding principles as outlined by our founder Prince Jonah Kūhiō Kalaniana'ole, which are the cornerstones of our work over the past 106 years.



1

Social Status

Elevate and restore the social status of Native Hawaiians

2

Intellectual Status

Elevate and restore the intellectual status of Native Hawaiians

3

Heritage Pride

Increase pride in race heritage and Native Hawaiian identity



OUR REACH

Creating a Better Future for Native Hawaiians

Since our first Holokū Ball in 1928, HCCH has awarded monetary scholarships to students of Native Hawaiian ancestry in post-secondary schools and trade academies across the country.



\$1.2M
in Scholarships

1900+
awardees

500+
institutions



Action Item RM #24-37: Approval of OHA funding for an Event Sponsorship for the 2024 Holokū Ball aka Hawaiian Civic Club of Honolulu Scholarship Fund

B. 2024 Hawaiian Civic Club of Honolulu Sponsorship Letter



**Hawaiian Civic Club of
Honolulu - Est. 1918**

President

Mālia Sanders

Vice President

Justin Kawela Vierra

Treasurer

Keane Akao

Corresponding Secretary

U'ilani Souza

Recording Secretary

Joanne Asuncion

Immediate Past President

Anita Nāone

HCCH Board of Directors

Pōkai'i Balaz

Manu Boyd

Taryn Chang

Debra Chong

Kūhiō Lewis

Monte McComber II

Maxeen Shea

Kaleopa'a Vares

Frances Yoshimitsu

Holokū Ball Co-Chairs

Debra Chong

Justin Kawela Vierra

Scholarship Fund Trustees

Ottina Haight

Leatrice Maluhia Kauahi

Benton Keali'i Pang, Ph.D.



To inspire academic achievement and to assist in the facilitation for Native Hawaiians in their quest to attain higher levels of education, thus improving representation of Native Hawaiians at post-secondary schools and equipping them with the academic tools necessary to improve their economic welfare.

June 26, 2024

Office Of Hawaiian Affairs

Stacy K. Ferreira CEO & OHA Trustees

Welina me ke aloha,

This year, the Hawaiian Civic Club of Honolulu (HCCH) celebrates the 106th Anniversary of its founding by Prince Jonah Kūhiō Kalaniana'ole. The Holokū Ball is our signature event that has been ongoing since 1928. Chief among HCCH's annual activities is the support of higher education for Native Hawaiians. Via this annual event, HCCH is able to provide post-secondary scholarships to Native Hawaiians seeking advancement in their educational goals. HCCH will be presenting the upcoming Holokū Ball in Honolulu at the Royal Hawaiian Hotel, Monarch Ballroom, on the evening of Saturday, November 2nd, 2024 from 5pm-9pm.

For more than ninety years, HCCH has awarded more than \$1.2 Million Dollars in scholarships to more than 1,900 students of Hawaiian ancestry in pursuit of their educational goals, thus elevating the cultural identity and improving the economic welfare of Native Hawaiians. Today, HCCH continues to embody the vision of Prince Kūhiō by building healthier communities throughout Hawai'i through this scholarship fund and many other civic and community outreach efforts.

The ongoing success of this scholarship fundraising event is due largely in part to the generosity of donors and community partners. We would be honored if your organization would consider a purchase of one of the Table Sponsorships as noted below. A portion of your sponsorship purchase is tax deductible. Please see the attached Sponsorship Prospectus for details about level benefits.

Featured Table Sponsorships:

Kalaniana'ole Sponsorship - \$50,000 Table

Kūhiō Sponsorship - \$10,000 Table

Pi'ikoi Sponsorship - \$5,000 Table

Pualeilani Sponsorship - \$3,000 Table

For more details about this event or how to make a monetary or Silent Auction donation, please contact Holokū Ball Co-Chairs, Justin Vierra and Debra Chong at hcchhonolulu.membership@gmail.com. Mahalo for your continued support of HCCH and we humbly appreciate your consideration of our request for your support.

Mahalo mui loa,

Mālia Sanders
HCCH President

Justin Vierra
Holokū Ball Co-Chair

Debra Chong
Holokū Ball Co-Chair

Action Item RM #24-37: Approval of OHA funding for an Event Sponsorship for the 2024 Holokū Ball aka Hawaiian Civic Club of Honolulu Scholarship Fund



**Hawaiian Civic Club of
Honolulu - Est. 1918**

President

Mālia Sanders

Vice President

Justin Kawela Viera

Treasurer

Keane Akao

Corresponding Secretary

U'ilani Souza

Recording Secretary

Joanne Asuncion

Immediate Past President

Anita Nāone

HCCH Board of Directors

Pōki'i Balaz

Manu Boyd

Taryn Chang

Debra Chong

Kūhiō Lewis

Monte McComber II

Maxeen Shea

Kaleopa'a Vares

Frances Yoshimitsu

Holokū Ball Co-Chairs

Debra Chong

Justin Kawela Viera

Scholarship Fund Trustees

Ottina Haight

Leatrice Maluhia Kauahi

Benton Keali'i Pang, Ph.D.



To inspire academic achievement and to assist in the facilitation for Native Hawaiians in their quest to attain higher levels of education, thus improving representation of Native Hawaiians at post-secondary schools and equipping them with the academic tools necessary to improve their economic welfare.

CORPORATE SPONSORSHIP PACKAGES

Kalaniana'ole Sponsorship \$50,000 Table (seats 10)

- Full page ad including logo and acknowledgement in print, online and in social postings for both pre-event and day of on-screen and on-stage promotions
- Speaking opportunity on-stage or sponsor provided pre-recording
- Standing banner near entrance to the event
- Sponsor provided collateral piece on every table
- VIP Center Stage Table Assignment and VIP Gift Basket
- Reserved VIP table during Cocktail Hour
- Concierge Service at your table
- Specialty appetizer item at your table
- Two bottles each of Red and White wine
- Individual makana for all table guests
- Valet parking with validation for all guests of your table

Kūhiō Sponsorship \$10,000 Table (seats 10)

- Half page ad including logo and acknowledgement in print, online and in social postings for both pre-event and day of on-screen and on-stage promotions
- Sponsor provided collateral piece on every table
- VIP Table Assignment and VIP Gift Basket
- Reserved VIP table during Cocktail Hour
- Two bottles each of Red and White wine
- Individual makana for all guests of your table
- Valet parking with validation for all guests of your table

Pi'ikoi Sponsorship \$5,000 Table (seats 10)

- Quarter page ad including logo in print, online and in social postings for both pre-event marketing and day of on-screen promotions
- Preferred Table Assignment
- One bottle each of Red and White wine
- Individual makana for all guests of your table
- Valet parking with validation for all guests of your table

Pualeilani Sponsorship \$3,000 Table (seats 10)

- Logo included in the event program and in social media promotions
- Reserved Table Assignment
- Validated self parking for all guests of your table

Keaukaha Sponsor \$2,000 Individual Tickets (seats 6)

- Includes 6 Individual tickets to the event
- Acknowledgement in event program
- Includes 3 validated self parking

Action Item RM #24-37: Approval of OHA funding for an Event Sponsorship for the 2024 Holokū Ball aka Hawaiian Civic Club of Honolulu Scholarship Fund



**Hawaiian Civic Club of
Honolulu - Est. 1918**

President

Mālia Sanders

Vice President

Justin Kawela Vierra

Treasurer

Keane Akao

Corresponding Secretary

U'ilani Souza

Recording Secretary

Joanne Asuncion

Immediate Past President

Anita Nāone

HCCH Board of Directors

Pōki'i Balaz

Manu Boyd

Taryn Chang

Debra Chong

Kūhiō Lewis

Monte McComber II

Maxeen Shea

Kaleopa'a Vares

Frances Yoshimitsu

Holokū Ball Co-Chairs

Debra Chong

Justin Kawela Vierra

Scholarship Fund Trustees

Ottina Haight

Leatrice Maluhia Kauahi

Benton Keali'i Pang, Ph.D.



To inspire academic achievement and to assist in the facilitation for Native Hawaiians in their quest to attain higher levels of education, thus improving representation of Native Hawaiians at post-secondary schools and equipping them with the academic tools necessary to improve their economic welfare.

OTHER SPONSORSHIP PACKAGES AND DONATIONS

Kapolei Sponsor \$1,000 (seats 4)

- Includes 4 Individual tickets to the event
- Acknowledgement in event program

Kōkua Sponsor \$750 (seats 2)

- Includes 1 Individual ticket
- Supports 1 Individual ticket for 1 kūpuna, keiki or 'ōpio sponsorship
- Acknowledgement in the event program

Wailāla Sponsor \$500 (seats 2)

- Includes 2 tickets to the event
- Acknowledgement in the event program

Customized Sponsorship Packages are available. Please contact our Pelekikena, Mālia Sanders at (808) 594-9226 for more information.

Individual Tickets will go on sale on or before September 18, 2024 based on availability. We anticipate a completely **Sold Out** event!

Monetary Donations

To make a monetary donation to Hawaiian Civic Club of Honolulu Scholarship Fund, use the QR code below or the link provided <https://bit.ly/hcchdonation>

Silent Auction Donations

Additionally, HCCH will be presenting a Silent Auction of curated donation items to be sold at the event to further our mission and contribute financially to the HCCH Scholarship Fund. We would be honored to receive gift certificates and other new items as donations. Items may be mailed to HCCH at P.O. Box 11483, Honolulu, HI 96828.

Please contact the Holokū Ball Co-Chairs, Justin Vierra and Debra Chong by email at hcchhonolulu.membership@gmail.com for more information regarding this event and ways you can support. Information regarding Individual Ticket sales will be released soon and instructions for purchase will be available on www.hcchhonolulu.org.

Mahalo for your continued support of HCCH and we appreciate your consideration. We look forward to seeing you at the 2024 Holokū Ball!

Mahalo mui loa,

Mālia Sanders
HCCH President

Justin Vierra
Holokū Ball Co-Chair

Debra Chong
Holokū Ball Co-Chair



**STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS**

IV. New Business cont.

H. Action Item RM #24-38: Approval of OHA funding for an Event Sponsorship for the 2024 Association of Hawaiian Civic Club 65th Annual Convention*

I. Action Item RM #24-39: Approval of OHA funding for an Event Sponsorship for the 2024 “Ho‘ono‘ono‘o” 73rd Annual Convention for Hale O Nā Ali‘i O Hawai‘i ‘Aha Kahuna Nui, Inc.*

V. Adjournment

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

In the event that the livestream public broadcast is interrupted and cannot be restored, the meeting may continue as audio-only through the phone number and Webinar ID provided at the beginning of this agenda. Meeting recordings will be made available on OHA’s website <https://www.oha.org/about/leadership/board-of-trustees/> as soon as practicable after the meeting.

Public Testimony will be called for each agenda item and must be limited to matters listed on the meeting agenda. Hawai‘i Revised Statutes, Chapter 92, Public Agency Meetings and Records, prohibits Board members from discussing or taking action on matters not listed on the meeting agenda.

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

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: 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.

Persons wishing to provide **oral testimony online** during the remote meeting are requested to sign up at:

https://us06web.zoom.us/webinar/register/WN_k6uPetp3RjCvQcjP4vWJ6w

Once you have signed up, a confirmation email will be sent to you with a link to join the remote meeting, along with further instructions on how to provide oral testimony during the remote meeting. You do not need to provide your name or other personal information other than a valid email address at which to receive the meeting link.

To provide oral testimony online, you will need:

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

Oral testimony by telephone/landline **will not** be accepted at this time. Once your oral testimony is completed, you 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.

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

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

Trustee John Waihe‘e, IV, Chair

Committee on Resource Management

09/04/2024

Date

September 11, 2024 – Continued




ACTION ITEM

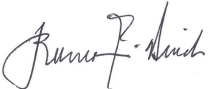
COMMITTEE ON RESOURCE MANAGEMENT

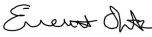
September 11, 2024


RM #24-38


Action Item Issue: Approval of OHA funding for an Event Sponsorship for the 2024 Association of Hawaiian Civic Club 65th Annual Convention

Prepared by:  Sep 4, 2024
Kēhaulani Pu'u Date
Ka Pou Nui, Chief Operating Officer

Reviewed by:  Sep 4, 2024
Ramona G. Hinck Date
Ka Pou Kihi Kanaloa Wai, Chief Financial Officer

Reviewed by:  Sep 4, 2024
Everett Ohta Date
Ka Paepae Puka Kūikawā, Interim General Counsel

Reviewed by:  Sep 4, 2024
Stacy K. Ferreira Date
Ka Pouhana, Chief Executive Officer

Reviewed by:  Sep 6, 2024
Ke Kua, Trustee John D. Waihe'e IV Date
Luna Ho 'omalū o ke Kōmike Resource Management
Chairperson of the Committee on Resource Management

Action Item RM #24-38: Approval of OHA funding for an Event Sponsorship for the 2024 Association of Hawaiian Civic Club 65th Annual Convention

I. Proposed Action

Approve and authorize the following fiscal year 2025 event sponsorship disbursement totaling \$10,000

Organization Name	Event	Award Amount Recommendation
1. Association of Hawaiian Civic Club aka Ahahui Siwila Hawaii	65th Annual Convention November 10 -17, 2024 Alohilani Resort Waikiki, Oahu	\$10,000
Total Recommendations (1)		\$10,000

II. Issue

Whether or not the Committee on Resource Management will recommend approval and authorize to the Board of Trustees (“BOT” or “Board”), of the disbursement of \$10,000 to fund the new fiscal year 2025 event sponsorship for the 2024 Association of Hawaiian Civic Club 65th Annual Convention

III. Background and Context

The Association of Hawaiian Civic Clubs hosts an annual convention of delegates from each Hawaiian Civic Club in the fourth quarter of each calendar year. The convention location rotates among the five councils.

Most of the convention agenda focuses on the delegates’ debate and deliberation of the proposed resolutions submitted 60 days in advance of the convention. These debates occur in meetings of the Association’s standing and program committees and during the plenary sessions, and the adopted resolutions become position statements and form the advocacy platform of the Association.

In addition to the adoption of resolutions, the delegates approve the budget for the coming calendar year and minutes from the preceding convention and hear from various keynote speakers who provide insights into the state, well-being, and needs of our community. Huaka‘i, workshops, consultation sessions, networking, ‘aha ‘aina, and kanikapila round out the convention activities. The House of Delegates relies heavily on Robert’s Rules of Order to transact its business over the four-day agenda.

Action Item RM #24-38: Approval of OHA funding for an Event Sponsorship for the 2024 Association of Hawaiian Civic Club 65th Annual Convention

IV. Discussion

A. OHA Funding Event Sponsorship Benefits

The recommended sponsorship level is \$10,000.

Sponsor benefits have been defined for the \$10,000 level only and are as follows:

- Corporate signage at the convention
- Verbal recognition during Opening Plenary
- Half page color advertisement in convention book
- Recognition on AOHCC website
- Recognition on email blasts to members
- Reserved Table for (10) Evening Dinner Event (11/16/24)**

V. Recommended Action

A. Approve OHA funding of a fiscal year 2025 event sponsorship for the 2024 Association of Hawaiian Civic Club 65th Annual Convention totaling \$10,000.

VI. Alternative Actions

A. Approve a different funding amount for the sponsorship

B. Do not sponsor event

VII. Budget Authorization

Table 1: Sponsorships -- 56560

56560 SPONSORSHIPS	Approved	Approved	Biennium Budget Request		FY24/FY25	%
	FY 22	FY 23	FY 24	FY 25	2-Year Total	
BOT - Sponsorships	\$135,000	\$0	\$135,000	\$135,000	\$270,000	
Kaiaulu/CEO - Sponsorships	70,921	0	70,921	70,921	141,842	
SUBTOTAL	\$205,921	\$0	\$205,921	\$205,921	\$411,842	38%

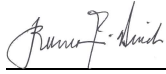
Source: Table 6g from AI RM #23-17

Fiscal year 2025 Budget totaling \$10,000 will be encumbered in BOT – Sponsorships. Note, pursuant to RM #24-10 OHA Biennium Budget for the FB FY24 FY25 - Budget Realignment #2, the CEO Sponsorships are reclassified to the BOT Sponsorships for a total budget for FY24 and FY25 of \$205,921 per year.

Action Item RM #24-38: Approval of OHA funding for an Event Sponsorship for the 2024 Association of Hawaiian Civic Club 65th Annual Convention

VIII. Certification

The following is the certification by the Chief Financial Officer that the funds are available.



Ramona G. Hinck,
Chief Financial Officer

Date: Sep 4, 2024

Action Item RM #24-38: Approval of OHA funding for an Event Sponsorship for the 2024 Association of Hawaiian Civic Club 65th Annual Convention

VI. Attachment(s)

- A. Sponsorship Opportunities
- B. Convention Registration Form and Instructions

Action Item RM #24-38: Approval of OHA funding for an Event Sponsorship for the 2024 Association of Hawaiian Civic Club 65th Annual Convention



65TH ANNUAL
CONVENTION
NOVEMBER 10-17, 2024
'ALOHILANI RESORT
WAIKIKĪ, O'AHU

"KA LA'I O HAUOLA"

**SPONSORSHIP
OPPORTUNITIES**

*All sponsorship payments will be
paid to 'Ahahui Sīwila Hawai'i,
the 501(c)(3) tax-exempt arm
of the Association of Hawaiian
Civic Clubs.*

CONTACT:
DRE KALILI, PELEKIKENA
DREANALEE@AOHCC.ORG
(808) 388-5969

LEVEL I SPONSOR (EXCLUSIVE) - \$30,000

- Reserved table at Saturday evening event
- Opportunity to deliver a 15 minute address in Opening Plenary
- Opportunity to host an exhibit table at center of convention activity
- Opportunity to host a convention workshop
- Corporate signage at the convention
- Recognition in a press release
- Verbal recognition throughout the convention
- Inside front cover full color advertisement in convention book
- Advertisement in the convention app (Whova)
- Recognition on AOHCC website
- Recognition on email blasts to members
- Inclusion of promotional material in convention swag bag (optional)

LEVEL II SPONSOR - \$20,000

- Reserved table at Saturday evening event
- Opportunity to host an exhibit table
- Opportunity to host a convention workshop
- Corporate signage at the convention
- Recognition in a press release
- Verbal recognition during Opening Plenary
- Full page color advertisement in convention book
- Recognition on AOHCC website
- Recognition on email blasts to members
- Inclusion of promotional material in convention swag bag (optional)

LEVEL III SPONSOR - \$10,000

- Opportunity to host an exhibit table
- Corporate signage at the convention
- Verbal recognition during Opening Plenary
- Half page color advertisement in convention book
- Recognition on AOHCC website
- Recognition on email blasts to members
- Inclusion of promotional material in convention swag bag (optional)

OTHER EXCLUSIVE SPONSORS

- CONTINENTAL BREAKFAST - \$10,000
- WI-FI - \$8,000
- COFFEE BREAK (3 DAYS) - \$8,000
- CONVENTION APP - \$5,000
- SWAG BAG - \$5,000

*Sponsorships and donations of any amount will be accepted
and logos for these sponsors will be included on the AOHCC
website and in the event app.*

Action Item RM #24-38: Approval of OHA funding for an Event Sponsorship for the 2024 Association of Hawaiian Civic Club 65th Annual Convention

2024 ASSOCIATION OF HAWAIIAN CIVIC CLUB CONVENTION

65th Annual Convention

November 10-17, 2024

Hamohamo, Waikiki, Kona, O'ahu, Hawai'i

Convention Registration Form & Instructions

Committee Chair- Kehau Cortez-Camero

Contact- registration@aohcc.org

DEADLINE- OCTOBER 15, 2024

REGISTRATION FEE: The registration fee for convention is \$50/per person. All attendees (delegates, alternates, delegate-at-large, members, & guests)

INSTRUCTIONS:

- Each Hawaiian Civic Club president or president's designee should submit a single registration for the club using this registration form.
- Before you begin the registration, it will be helpful to gather the names and email addresses of your Hawaiian Civic Club's delegates, delegates-at-large, alternates, and members. Each delegate, delegate-at-large, alternate, or member should have a unique email address.
- Payment for convention registration can be paid through paypal.me/aohcc.
- Late registration will only be accepted from October 16 through October 29, 2024. The registration fee during this period is \$100 per participant.
- Please include the contact information for your Hawaiian Civic Club president or president's designee in this section. Only the Hawaiian Civic Club president and the designee listed here will be authorized to make any registration changes, including changing alternates to delegates, and also responsible for resolving any registration matters with our Registration and Credentials Committee.
- Delegates- Each Hawaiian Civic Club may register the number of delegates to which it is entitled based on the per capita dues paid by the posted deadline. For each registered delegate, please include the delegate's name and a unique email address.
- Delegates-At-Large- The AOHCC executive committee, board of directors, and past presidents may register for convention as a delegate-at-large. If your Hawaiian Civic Club's roster includes delegates-at-large, please register them in this section. For each registered delegate-at-large, please include the delegate's name and a unique email address.

- Alternates- Each Hawaiian Civic Club may register alternates equal to one half of the number of delegates to which it is entitled based on the per capita dues paid by the posted deadline. For example, if a club is entitled to 10 delegates, the same club may register up to five alternates. For each registered alternate, please include the alternate's name and a unique email address. Alternates may not vote in plenary sessions, but may vote on behalf of their Hawaiian Civic Clubs in standing committee meetings.
- Members- Each Hawaiian Civic Club may register any number of members. For each registered member, please include the member's name and a unique email address. Members may not vote in plenary sessions, but may vote on behalf of their Hawaiian Civic Clubs in committee meetings.

TO SUBMIT:

1. Fill out the registration form.
2. Submit payment for registration in one of the following ways:
 1. Option 1: (PREFERRED METHOD) Make payment electronically by PayPal (<https://paypal.me/aohcc>). Don't forget to identify the name of the Hawaiian Civic Club on the submission page on PayPal.
 2. Option 2: Make payment by check to AOHCC and mail to Association of Hawaiian Civic Clubs P.O. Box 1135, Honolulu, HI 96807

[Click here to Submit Registration](#)





**STATE OF HAWAII
OFFICE OF HAWAIIAN AFFAIRS**

IV. New Business cont.

H. **Action Item RM #24-38:** Approval of OHA funding for an Event Sponsorship for the 2024 Association of Hawaiian Civic Club 65th Annual Convention*

I. **Action Item RM #24-39:** Approval of OHA funding for an Event Sponsorship for the 2024 “Ho‘ono‘ono‘o” 73rd Annual Convention for Hale O Nā Ali‘i O Hawai‘i ‘Aha Kahuna Nui, Inc.*

V. Adjournment

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

In the event that the livestream public broadcast is interrupted and cannot be restored, the meeting may continue as audio-only through the phone number and Webinar ID provided at the beginning of this agenda. Meeting recordings will be made available on OHA’s website <https://www.oha.org/about/leadership/board-of-trustees/> as soon as practicable after the meeting.

Public Testimony will be called for each agenda item and must be limited to matters listed on the meeting agenda. Hawai‘i Revised Statutes, Chapter 92, Public Agency Meetings and Records, prohibits Board members from discussing or taking action on matters not listed on the meeting agenda.

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

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: 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.

Persons wishing to provide **oral testimony online** during the remote meeting are requested to sign up at:

https://us06web.zoom.us/webinar/register/WN_k6uPetp3RjCvQcjP4vWJ6w

Once you have signed up, a confirmation email will be sent to you with a link to join the remote meeting, along with further instructions on how to provide oral testimony during the remote meeting. You do not need to provide your name or other personal information other than a valid email address at which to receive the meeting link.

To provide oral testimony online, you will need:

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

Oral testimony by telephone/landline **will not** be accepted at this time. Once your oral testimony is completed, you 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.

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

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

Trustee John Waihe‘e, IV, Chair

Committee on Resource Management

09/04/2024

Date

September 11, 2024 – Continued




ACTION ITEM

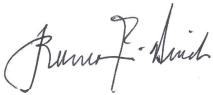
COMMITTEE ON RESOURCE MANAGEMENT

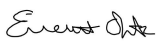
September 11, 2024


RM #24-39


Action Item Issue: Approval of OHA funding for an Event Sponsorship for the 2024
“Ho‘ono‘ono‘o” 73rd Annual Convention for Hale O Nā Ali‘i O Hawai‘i
‘Aha Kahuna Nui, Inc.

Prepared by:  Sep 5, 2024
Kēhaulani Pu‘u Date
Ka Pou Nui, Chief Operating Officer

Reviewed by:  Sep 4, 2024
Ramona G. Hinck Date
Ka Pou Kihi Kanaloa Wai, Chief Financial Officer

Reviewed by:  Sep 5, 2024
Everett Ohta Date
Ka Paepae Puka Kūikawā, Interim General Counsel

Reviewed by:  Sep 5, 2024
Stacy K. Ferreira Date
Ka Pouhana, Chief Executive Officer

Reviewed by:  Sep 6, 2024
Ke Kua, Trustee John D. Waihe‘e IV Date
Luna Ho ‘omalū o ke Kōmike Resource Management
Chairperson of the Committee on Resource Management

Action Item RM #24-39: Approval of OHA funding for an Event Sponsorship for the 2024 “Ho‘ono‘ono‘o” 73rd Annual Convention for Hale O Nā Ali‘i O Hawai‘i ‘Aha Kahuna Nui, Inc.

I. Proposed Action

Approve and authorize the following fiscal year 2025 event sponsorship disbursement totaling \$5,000.

Organization Name	Event	Award Amount Recommendation
1. Hale O Nā Ali‘i O Hawai‘i ‘Aha Kahuna Nui, Inc.	2024 Ho‘ono‘ono‘o 73rd Annual Convention September 19, 20, and 21, 2024 4191 Hardy Street, Līhue, Kaua‘i 96766	\$5,000
Total Recommendations (1)		\$5,000

II. Issue

Whether or not the Committee on Resource Management will recommend approval and authorize to the Board of Trustees (“BOT” or “Board”), of the disbursement of \$5,000 to fund the new fiscal year 2025 event sponsorship for the 2024 “Ho‘ono‘ono‘o” 73rd Annual Convention.

III. Background and Context

Hale O Nā Ali‘i O Hawai‘i, in collaboration with other Royal Hawaiian Societies will be holding its 73rd Annual Convention, Ho‘ono‘ono‘o. Convention activities will include:

- ‘Aha Mele: An evening gathering to perpetuate the learning and sharing of mele written in ‘Ōlelo Hawai‘i to honor the legacy of Hale O Nā Ali‘i O Hawai‘i and mele Hawai‘i that honors the people, places, and stories of our culture.
- Health Screening and Workshop: A service provided by a third-party local organization to screen for basic health metrics and to provide written materials and face-to-face engagement aimed at improving overall health and well-being.
- Huaka‘i: Excursions planned by the host organization to increase awareness, knowledge, and appreciation of local sites and history.
- Pō Le‘ale‘a: An evening of merriment to foster unity among the various chapters. Family members and guests are invited to attend.
- Plenary: Formal gatherings of all convention delegates to execute the business of Hale O Nā Ali‘i O Hawai‘i which includes rules adoption, review of the previous

Action Item RM #24-39: Approval of OHA funding for an Event Sponsorship for the 2024 “Ho‘ono‘ono‘o” 73rd Annual Convention for Hale O Nā Ali‘i O Hawai‘i ‘Aha Kahuna Nui, Inc.

year's minutes, report-giving, resolution adoption, discussion, debate, and motion-making.

- **Rituals Workshop:** A workshop hosted by the host organization to share rituals specific Hale O Nā Ali‘i O Hawai‘i. These rituals are important to all functions of the organization.
- **Sub-Committee Meetings:** Meetings of standing committees, such as Finance, to plan for the upcoming year and to ensure the organization is operating according to a strategized plan of action. representation of Hawaiians at post-secondary schools and equipping them with the academic tools necessary to improve their economic welfare.

Hale O Nā Ali‘i O Hawai‘i is one of several Royal Societies that shares a commitment to advancing Native Hawaiian interests, particularly in ‘ōiwi leadership, civic advocacy, the protection of royal legacy, and the well-being of the lāhui Hawai‘i.

OHA's sponsorship of conventions and Ali‘i celebrations plays a vital role in supporting the Royal Societies; allowing them to further their mission of developing Native Hawaiian leaders and advocating for the community, while also preserving the legacy of the Royal Ali‘i. In 2003, the Royal Societies united under the ‘Aha Hīpu‘u, creating a collective voice for Hawaiian Royal Societies.

The initiatives of the Royal Societies align closely with the three foundations of Mana iMaoli Ola (MiMO): ‘Ohana, Mo‘omēheu, and ‘Āina. Additionally, the Royal Societies have been active in advocating on issues such as educational pathways, health outcomes, quality housing, and economic stability.

IV. Discussion

A. OHA Funding Event Sponsorship Benefits

The recommended sponsorship level is \$5,000.

Sponsor benefits have been defined for the \$5,000 level only and are as follows:

- Supporting a Hawaiian organization established in 1918
- Logo promotion on printed materials (Please send a high resolution image of logo).
- Able to place pamphlets, etc. into convention bags for all attendees.
- Exhibit table on Thur., 9/19, 10 AM - 3 PM, Kaua‘i War Memorial Convention Hall (4191 Hardy Street, Līhu‘e, Kaua‘i, Hawai‘i, 96766)
- Possible speaking opportunity during lunch on Thur., 9/19, 12 PM, Kaua‘i War Memorial Convention Hall (4191 Hardy Street, Līhu‘e, Kaua‘i, Hawai‘i, 96766)

Action Item RM #24-39: Approval of OHA funding for an Event Sponsorship for the 2024 “Ho‘ono‘ono‘o” 73rd Annual Convention for Hale O Nā Ali‘i O Hawai‘i ‘Aha Kahuna Nui, Inc.

V. Recommended Action

A. Approve OHA funding of a fiscal year 2025 event sponsorship for the 2024 “Ho‘ono‘ono‘o” 73rd Annual Convention totaling \$5,000.

VI. Alternative Actions

- A.** Approve a different funding amount for the sponsorship
- B.** Do not sponsor event(s)

VII. Budget Authorization

Table 1: Sponsorships -- 56560

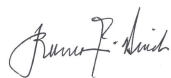
56560 SPONSORSHIPS	Approved	Approved	Biennium Budget Request		FY24/FY25	%
	FY 22	FY 23	FY 24	FY 25	2-Year Total	
BOT - Sponsorships	\$135,000	\$0	\$135,000	\$135,000	\$270,000	
Kaiaulu/CEO - Sponsorships	70,921	0	70,921	70,921	141,842	
SUBTOTAL	\$205,921	\$0	\$205,921	\$205,921	\$411,842	38%

Source: Table 6g from AI RM #23-17

Fiscal year 2025 Budget totaling \$5,000 will be encumbered in BOT – Sponsorships. Note, pursuant to RM #24-10 OHA Biennium Budget for the FB FY24 FY25 - Budget Realignment #2, the CEO Sponsorships are reclassified to the BOT Sponsorships for a total budget for FY24 and FY25 of \$205,921 per year.

VIII. Certification

The following is the certification by the Chief Financial Officer that the funds are available.



Ramona G. Hinck,
Chief Financial Officer
Date: Sep 4, 2024

Action Item RM #24-39: Approval of OHA funding for an Event Sponsorship for the 2024 “Ho‘ono‘ono‘o” 73rd Annual Convention for Hale O Nā Ali‘i O Hawai‘i ‘Aha Kahuna Nui, Inc.

VI. Attachment(s)

A. Event Registration and Information Bulletin #1 through #7



Hale O Nā Ali‘i O Hawai‘i
Hālau O Kapi‘olani, Inc.
P. O. Box 1331
Lihu‘e, Kaua‘i, Hawai‘i 96766

BULLETIN NO. 1

RE: CALL TO CONVENTION

To: Ikū Lani Ho‘ano Quentin Kūhiō Kawānanakoa, Ikū Nahalani Hailama Farden, members of the Kumu‘ahakalani, the ‘Aha Kahuna Nui, the Ali‘inu‘upule and Mamo Ali‘i of the Hale O Nā Ali‘i O Hawai‘i.

Welina me ke aloha!

The Hālau O Kapi‘olani, Inc., extends greetings from Kaua‘i-a-Mano. You are all invited to join us as we celebrate 102 years of being part of Hale O Nā Ali‘i O Hawai‘i, at the upcoming 73rd Annual Convention of the ‘Ahaui, on the following dates,

Thursday	19 Kepakemapa 2024	Workshops
Friday	20 Kepakemapa 2024	Delegates Meeting
Saturday	21 Kepakemapa 2024	General Meeting

The Convention Officers are:

Presiding Officer	Carol Lovell, Ikū Ha‘i
Co-Chairs	Carylee Gifford, Ikū Wai, Candace Tabuchi, Ikū One
Secretary	Vanessa Yatsuoka, Ikū Kau
Chaplain	Kauilani Kahalekai, Ikū Ahi
Marshall-at arms	Sandra Muragin, Ikū Moe
Assistant Marshall-at arms	Leona Workman, Ikū Aho
Inner Door Keeper	Maryann Manintin, Ikū La‘au
Outer Door Keeper	Gabby Manintin, Ikū La‘au Hope

All correspondence, inquiries, and request for information should be directed to the attention of the convention co-chairs at the following address:

Hale O Nā Ali‘i O Hawai‘i Hālau O Kapi‘olani, Inc.
P. O. Box 1331
Lihu‘e, Kaua‘i, Hawai‘i, 96766

Me ka aloha pumehana,

Carol Lovell Ikū Ha‘i

APPROVED:


Quentin Kūhiō Kawānanakoa, Ikū Lani Ho‘ano

August 30, 2023
Date

Action Item RM #24-39: Approval of OHA funding for an Event Sponsorship for the 2024
“Ho‘ono‘ono‘o” 73rd Annual Convention for Hale O Nā Ali‘i O Hawai‘i ‘Aha Kahuna Nui, Inc.



Hale O Nā Ali‘i O Hawai‘i
Hālau O Kapi‘olani, Inc.
P. O. Box 1331
Līhu‘e, Kaua‘i, Hawai‘i, 96766

73rd Annual Convention – 2024

“Ho‘o no‘o no‘o”

(“To cause to think, reflect; reminiscent, recalling to mind, remembering.”) – Pukui)

BULLETIN NO. 2

Convention Dates – 19, 20, 21, Kekemapa 2024

Convention will be held at the Kaua‘i War Memorial Convention Hall
4191 Hardy Street, Līhu‘e, Kaua‘i, Hawai‘i, 96766

LODGING OPTIONS

Banyon Harbor Resort
3411 Wilcox Road
Līhu‘e, Kaua‘i 96766
(808) 245-7333

Hilton Garden Inn Kaua‘i
3-5920 Kūhiō Highway
Kapa‘a, Kaua‘i 96746
(808) 823-6000

Kaua‘i Beach Resort & Spa
4331 Kaua‘i Beach Drive
Līhu‘e, Kaua‘i 96766
(808) 245-1955

Kaua‘i Shores Hotel
420 Papaloa Road
Kapa‘a, Kaua‘i 96746
(808) 822-4951

Sheraton Kaua‘i Coconut Beach
650 Aleka Loop
Kapa‘a, Kaua‘i 96746
(808) 822-3455

The ISO Island, Sky, Ocean
4-796 Kūhiō Highway
Kapa‘a, Kaua‘i, 96746
(808) 822-3971

The Kaua‘i Inn
2430 Hulemalu Road
Līhu‘e, Kaua‘i 96766
(808) 245-9000

The Royal Sonesta Kaua‘i Resort
3610 Rice Street
Līhu‘e, Kaua‘i 96766
(808) 245-5050

Action Item RM #24-39: Approval of OHA funding for an Event Sponsorship for the 2024
 “Ho‘ono‘ono‘o” 73rd Annual Convention for Hale O Nā Ali‘i O Hawai‘i ‘Aha Kahuna Nui, Inc.



Hale O Nā Ali‘i O Hawai‘i
 Hālau O Kapi‘olani, Inc.
 Līhu‘e, Kaua‘i, Hawai‘i 96766

73rd Annual Convention - 2024
 “Ho‘o no‘o no‘o”

(“To cause to think, reflect; reminiscent, recalling to mind, remembering.” – Pukui)

BULLETIN NO. 3

REGISTRATION FORM

Print Name: _____
 (To appear on name tag)
 Guest Name: _____
 Hālau Affiliation: Hālau O Wahīka‘ahu‘ula Hālau O Kalākaua
 Hālau O Kapi‘olani Hālau O Lili‘uokalani Hālau O Kawānanakoa
 Hālau O Keli‘iahonui Hālau O Po‘omaikelani Hālau O Kekaulike
 Rank (e.g., Ikū Nu‘u, Ikū Aho, Mamo Ali‘i): _____
 Address: _____ Town: _____ Zip Code: _____
 Phone: _____ Other phone in case of emergency: _____
 Email address: _____

ITEM	COST	QUANTITY	TOTAL AMOUNT
Registration and Convention Booklet	\$35.00		
Additional Convention Booklet	\$10.00		
Thursday, 19 Kepakemapa			
Lunch – Bento: (✓ one) smoked meat somen salad	\$10.00		
Friday, 20 Kepakemapa			
Breakfast – Continental	\$ 8.00		
Lunch – Sandwiches, fruits, veggies, dessert	\$10.00		
Kama‘aina Dinner	\$25.00		
Children (ages 5-11)	\$10.00		
Children (ages 1-4)	\$ 5.00		
Saturday, 21 Kepakemapa			
Lū‘au Dinner	\$40.00		
Children (ages 5-11)	\$20.00		
Children (ages 1-4)	\$10.00		
Lucky number tickets	\$ 1.00		
State Board lucky number tickets	\$ 5.00		
100th Anniversary cookbook	\$15.00		
Make checks payable to your hālau. Return check and form to your Ikū Ha‘i. DEADLINE: 15 IULAI 2024.		TOTAL AMOUNT:	

Requesting that all attendees bring their own ki‘aha (mug/cup) to help in reducing the trash to our landfill.

Action Item RM #24-39: Approval of OHA funding for an Event Sponsorship for the 2024 “Ho‘ono‘ono‘o” 73rd Annual Convention for Hale O Nā Ali‘i O Hawai‘i ‘Aha Kahuna Nui, Inc.

The registration process for the 73rd Annual HONA Convention 2024 is as follows:

1. Bulletin #3, the Registration Form is being sent via email to all Ikū Ha‘i. The Ikū Ha‘i of each hālau is responsible for distributing to all hālau members.
2. Hālau members will complete the Registration Form and return to Ikū Ha‘i with check payable to your hālau.
3. Asking each Ikū Ha‘i to receive the registration forms with payment from their members. After receiving forms and payment, please submit one hālau check for the full amount payable to HONA Hālau O Kapi‘olani, with all completed forms and mail to:

HONA Hālau O Kapi‘olani, Inc.
P. O. Box 1331
Līhu‘e, Kaua‘i, Hawai‘i, 96766

4. An excel spreadsheet will also be emailed to all Ikū Ha‘i. List all members who will be in attendance at the 73rd Annual Convention and record the amounts per applicable column. The spreadsheet will automatically calculate the total per member and a final tally will be shown on the bottom right corner of the spreadsheet. When completed, email your filled out spreadsheet to our Registration Chairs: Ikū Wai Carylee Gifford (808) 651-7054, email: carynemery@gmail.com and Ikū One Candace Tabuchi (808) 639-3634, email: yimtabuc@gmail.com.
5. All registration forms, excel spreadsheet, and payment is due **15 Iulai 2024**.
6. All payments are non-refundable after 15 August 2024. If you have any questions, please contact registration chairs: Ikū Wai Carylee Gifford (808) 651-7054, email: carynemery@gmail.com or Ikū One Candace Tabuchi (808) 639-3634, email: yimtabuc@gmail.com.

Action Item RM #24-39: Approval of OHA funding for an Event Sponsorship for the 2024
“Ho‘ono‘ono‘o” 73rd Annual Convention for Hale O Nā Ali‘i O Hawai‘i ‘Aha Kahuna Nui, Inc.



Hale O Nā Ali‘i O Hawai‘i
Hālau O Kapi‘olani, Inc.
P. O. Box 1331
LThu‘e, Kaua‘i, Hawai‘i, 96766

73rd Annual Convention – 2024
Convention Dates – 19, 20, 21, Kepakemapa 2024
“Ho‘o no‘o no‘o”

(“To cause to think, reflect; reminiscent, recalling to mind, remembering.”) - Pukui

BULLETIN NO. 4

‘AHA MELE

CONTEST SONG: Queen’s Prayer (Ke Aloha O Ka Haku)
WORDS & MUSIC BY: Queen Lili‘uokalani
DATE & TIME: Friday, 20 Kepakemapa, 2024, 7:30 p.m.
PLACE: Kaua‘i War Memorial Convention Hall

METHOD OF JUDGING

Appearance	10 points
Attack	15 points
Harmony	25 points
Enunciation & Pronunciation	20 points
Release & Pitch	15 points
Presentation	15 points
TOTAL POINTS	100 points

1. ‘Aha Mele judges will be selected and confirmed by host Hālau.
2. The contest song shall be sung A Capella.
3. Only the contest song will be judged.
4. A choice song will be done in addition to the contest song, but not judged.
5. All contestants must be members in good standing. Choral director at ‘Aha Mele performance must be a member of your Hālau.
6. Per Convention Rules of the ‘Ahahui, there will be a fine of \$75 imposed for any non-participating Hālau.
7. Monetary prizes will be awarded for 1st to 5th place and the Regent’s Trophy.
8. Copies of music and translation attached.

Action Item RM #24-39: Approval of OHA funding for an Event Sponsorship for the 2024
“Ho‘ono‘ono‘o” 73rd Annual Convention for Hale O Nā Ali‘i O Hawai‘i ‘Aha Kahuna Nui, Inc.



Hale O Nā Ali‘i O Hawai‘i
Hālau O Kapi‘olani, Inc.
P. O. Box 1331
Līhu‘e, Kaua‘i, Hawai‘i, 96766

73rd Annual Convention – 2024
19, 20, 21, Kepakemapa, 2024
“Ho‘o no‘o no‘o”

(“To cause to think, reflect; reminiscent, recalling to mind, remembering.”) - Pukui

BULLETIN NO. 5

CONVENTION BOOKLET

1. Hālau will be given two (2) pages for the Ikū Ha‘i report and pictures. Color will be allowed for the Ikū Ha‘i report, page #1 at no fee. Color for page #2 can be done for a fee of \$50.
2. In keeping with our theme, “Ho‘o no‘o no‘o”, “To cause to think, reflect; reminiscent, recalling to mind, remembering.”, one (1) page will be provided for your Hālau to showcase how you express this theme. Color for this page can be done for a fee of \$50.
3. Halau may purchase additional pages for Hālau photos, advertisements, etc. at the following rates:

Full page	\$100 color; \$75 black & white
Half page	\$50 color; \$25 black & white

All documents and payment should be received no later than 1 Iulai, 2024 to Ikū Kau Vanessa Yatsuoka at:
vanessa.yatsuoka@hyatt.com

- Photo submission specification – via email: jpeg files
- Written reports: please submit via Word documents only. The body of all documents should be 12pt and the font Calibri.

Make checks payable to: HONA Hālau O Kapi‘olani, and mail to P. O. Box 1331, Līhu‘e, Hawai‘i, 96766.

Your attention to the deadline in this matter will be greatly appreciated. Any documents not received by the 1 Iulai, 2024 deadline, may not be included in the convention booklet.

If you have any questions, please contact convention committee co-chairs: Ikū Wai Carylee Gifford (808) 651-7054, email: carynemery@gmail.com or Ikū One Candace Tabuchi (808) 639-3634, email: yimtabuc@gmail.com.

Action Item RM #24-39: Approval of OHA funding for an Event Sponsorship for the 2024 “Ho‘ono‘ono‘o” 73rd Annual Convention for Hale O Nā Ali‘i O Hawai‘i ‘Aha Kahuna Nui, Inc.

B. 2024 Hawaiian Civic Club of Honolulu Sponsorship Letter



Hale O Nā Ali‘i O Hawai‘i
Hālau O Kapi‘olani, Inc.
P. O. Box 1331
Līhu‘e, Kaua‘i, Hawai‘i, 96766

73rd Annual Convention – 2024
Convention Dates – 19, 20, 21, Kepakemapa 2024
“Ho ‘o no ‘o no ‘o”

(“To cause to think, reflect; reminiscent, recalling to mind, remembering.”) - Pukui

BULLETIN NO. 6

STANDING COMMITTEES

Kōmike Mo‘okalā (Budget & Finance)
Ikū One Nui Monte McComber & Ikū Kilo Nui Benjamin Cockett Jr. - Co-Chairs

Kōmike Kumukānāwai a me Nā Kānawai (Constitution & Bylaws)
Ikū Ha‘i Nui J. Waikululani Cockett - Chair

Kōmike Ho‘ona‘auao (Education)
Ikū Ha‘i Dan Thompson – Chair
Sub Committee: Youth Development
Mamo Ali‘i Sienna DeSa & Puali‘i Rose Marie Cockett - Co-Chairs

Kōmike Ho‘okō Kuleana (Organizations & Objectives)
Ikū Ha‘i Kealoha Ballesteros - Chair

Kōmike ‘Ōlelo Ho‘oholo (Resolutions)
Ikū Ha‘i Kilohana Hirano - Chair

Kōmike Loina Alaka‘i (Rituals)
Ikū Ha‘i Carol Lovell - Chair

Kōmike Lula A Kulekele (Rules & Regulations)
Ikū Ha‘i Nau‘ilei‘ilima Murphy - Chair

Kōmike Kū‘auhau (History & Preservation)
Ikū Kū‘auhau Nui Erleen Ahyou – Chair

Kōmike Aupuni a‘Imi Na‘auau (Government & Relations)
Ikū Ha‘i Naha Jacob Aki - Chair

Each chair will be responsible for conducting the committee meetings during the Delegates Meeting that will be held on Friday, 20 Kepakemapa 2024, and will appoint a recording secretary from the committee who will prepare a written report, including signatures of Delegates in attendance. In addition, the recorder or designated

person will prepare a type-written report in a format provided and appropriate copies will be made available for distribution to the Assistant/Secretary before the general meeting begins on Saturday, 21 Kepakemapa 2024.

Each Ikū Ha‘i will appoint two (2) members of the respective standing committee and two (2) members as alternates. Please send your list of Delegates/Alternates, and their respective titles and committee assignments no later than 1 Iulai, 2024.

Action Item RM #24-39: Approval of OHA funding for an Event Sponsorship for the 2024
“Ho‘ono‘ono‘o” 73rd Annual Convention for Hale O Nā Ali‘i O Hawai‘i ‘Aha Kahuna Nui, Inc.



Hale O Nā Ali‘i O Hawai‘i
Hālau O Kapi‘olani, Inc.
P. O. Box 1331
Līhu‘e, Kaua‘i, Hawai‘i, 96766

73rd Annual Convention - 2024

“Ho ‘o no ‘o no ‘o”

(“To cause to think, reflect; reminiscent, recalling to mind, remembering.” – Pukui)

BULLETIN NO.7

SCHEDULE OF EVENTS

Pō‘aha (Thursday) 19 Kepakemapa 2024

7:00 – 10:00 am	Registration
8:45 am	Oli Aloha
9:00 am	Huaka‘i, ‘Alekoko (Menehune) Fishpond, Nāwiliwili
9:30 – 11:30 am	Health Screening with Mālama Pono
10:00 – 3:00 pm	Country Store
10:30 – 11:45 am	Lapa‘au Workshop with Kumu Sean Chun
12:00 – 12:45 pm	Lunch
1:00 – 2:30 pm	‘Ola Nā Iwi (The bones live). Creating a hīna‘i (basket) for the reinterment of iwi kūpuna. Instructors: Kumu Kamalani Lovell and Kumu Hunter Cabral
1:00 – 3:00 pm	Registration
2:45 – 4:00 pm	‘Ahu Significance and Care Presenters: Ritual Officers of Hālau O Kapi‘olani, inc.
6:00 – 8:30 pm	Presidents Dinner Meeting (TBA)

Pō‘alima (Friday) 20 Kepakemapa 2024

6:30 – 7:30 am	Continental Breakfast
7:30 – 8:30 am	Registration
8:30 – 9:00 am	Welcome
9:00 – 12:30 pm	Aloha Paumākō/Delegates Meeting
10:30 am – 11:30 am	Kōmike Mo‘okalā (Budget & Finance) Kōmike Kumukānāwai a me Nā Kānāwai (Constitution & Bylaws) Kōmike Ho‘ona‘auao (Education) Sub Committee: Youth Development Kōmike Ho‘okō Kuleana (Organization & Objectives)
11:30 am -12:30 pm	Kōmike ‘Ōlelo Ho‘oholo (Resolutions) Kōmike Loina Alaka‘i (Rituals)

Action Item RM #24-39: Approval of OHA funding for an Event Sponsorship for the 2024
 “Ho‘ono‘ono‘o” 73rd Annual Convention for Hale O Nā Ali‘i O Hawai‘i ‘Aha Kahuna Nui, Inc.

	Kōmike Lula A Kulekele (Rules & Regulations)
	Kōmike Kū‘auhau (History & Preservation)
	Kōmike Aupuni a‘Imi Na‘auau (Government & Relations)
12:30 – 1:30 pm	Lunch
1:30 – 3:00 pm	Delegate Summaries
3:00 – 4:00 pm	Country Store
3:00 – 4:00 pm	Late Registration
<u>‘Aina Ahiahi</u>	
5:30 – 7:00 pm	Entertainment by Gabby Manintin, Kelly Phillips, Darryl Gonzales, Ipo Kahaunaele-Ferreira
6:00 – 7:00 pm	Dinner
7:00 -7:30 pm	‘Alekoko Fishpond
	Keynote Speaker, Peleke Flores, Field Operations, Cultural Resource Manager
7:30 pm	‘Aha Mele

Pō‘aono (Saturday) 21 Kepakemapa 2024

8:30 am	Rituals and Rules Review
9:00 – 12:00 pm	General Meeting
12:30 – 1:30 pm	‘Aha Kahuna Nui, Inc. Meeting
12:00 – 1:30 pm	Country Store

‘Aina Ahiahi

5:30 – 7:00 pm	Entertainment with Rose, Mike and Jamie
6:00 – 7:00 pm	Dinner
7:00 – 7:30 pm	TBA
	Keynote Speaker, TBA
7:30 pm	Pōle‘ale‘a

Lāpule (Sunday) 22 Kepakemapa 2024

Kapa‘a First Hawaiian Church
 Lāpule Service 10 am
 4-1325 Kūhiō Highway, Kapa‘a, 96746

All Saints Episcopal Church
 Lāpule Service 8 am & 9:30 am
 4-1161 Kūhiō Highway, Kapa‘a, 96746

Immaculate Conception Catholic Church
 Lāpule Service 7 am & 9:30 am
 4453 Kapaia Road, Līhu‘e, 96766

*All events will be held at the Kaua‘i War Memorial Convention Hall unless otherwise noted.