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**MINUTES**

**BOARD OF REGENTS COMMITTEE ON INSTITUTIONAL SUCCESS  
MEETING**

**MARCH 6, 2025**

A video recording of this meeting may be viewed at the Board of Regents website as follows:

[Meeting Video](#)

**I. CALL TO ORDER**

Chair Lauren Akitake called the meeting to order at 9:30 a.m. on Thursday, March 6, 2025, at the University of Hawai'i (UH) at Mānoa, Bachman Hall, 1st Floor Conference Room 106A/B, 2444 Dole Street, Honolulu, Hawai'i, 96822, with regents participating from various locations.

Committee members in attendance: Chair Lauren Akitake; Vice-Chair Michael Miyahira; Regent Neil Abercrombie; Regent Diane Paloma; and Regent Wayne Higaki.

Others in attendance: Board Chair Gabriel Lee; Board Vice-Chairs Laurie Tochiki and Laurel Loo; Regent Joshua Faumuina; Regent William Haning; Regent Ernest Wilson (ex officio committee members); President Wendy Hensel; Vice President (VP) for Administration Jan Gouveia; VP for Legal Affairs/University General Counsel Carrie Okinaga; VP for Information Technology/Chief Information Officer Garret Yoshimi; VP for Budget and Finance/Chief Financial Officer Kalbert Young; Interim VP for Community Colleges Della Teraoka; UH-Hilo (UHH) Chancellor Bonnie Irwin; UH-West O'ahu (UHWO) Chancellor Maenette Benham; UH Maui College Chancellor Lui Hokoana; Executive Administrator and Secretary of the Board of Regents (Board Secretary) Yvonne Lau; and others as noted.

**II. APPROVAL OF THE MINUTES**

Chair Akitake inquired if there were any corrections to the minutes of the November 7, 2024, committee meeting which had been distributed.

Regent Abercrombie clarified comments he made during the November 7, 2024, committee meeting regarding the provision of General Fund (GF) monies to retire debt service on bonds issued for facilities at the John A. Burns School of Medicine and the UH Cancer Center saying he did not want his statement misconstrued to mean he supported the affording of GF revenues for the operational or research expenses of these entities. Regent Abercrombie's remarks were noted for the record.

Board Chair Lee arrived at 9:31 a.m.

Chair Akitake pointed out the inclusion of language within the minutes noting her intent to take up the University of Hawai'i at Mānoa (UHM) School of Cinematic Arts (SCA) sometime in 2025 and requesting UHM Provost Michael Bruno to provide regents with a status update on conversations between the UHM administration, the UHWO administration, the Academy of Creative Media (ACM) System, and SCA regarding use of, and access to, ACM facilities located at UHWO; information about offers made by the UHM administration pertaining to SCA and the responses received from SCA; and a report on progress being made towards developing a new course scheduling proposal to afford SCA students with ample time to utilize the UHWO facilities. After having discussed this matter further with Vice-Chair Miyahira, Chair Akitake stated her plan was to place this item on the agenda for the committee's next meeting which was tentatively scheduled for May 1, 2025. She also noted her desire for the committee to receive an update from the administration about the moratorium on square footage growth at the university, possibly during the aforementioned meeting time.

Regent Faumuina arrived at 9:32 a.m.

There being no further comments regarding the minutes, the minutes were approved.

### **III. PUBLIC COMMENT PERIOD**

Board Secretary Lau announced that the Board Office did not receive any written testimony and no one had signed up to provide oral testimony.

### **IV. AGENDA ITEMS**

#### **A. Fiscal Year (FY) 2024-2025 Second Quarter UBS Legacy Endowment Fund (Fund) Investment Performance Report**

Kyle Yoneshige and Lori Hamano from UBS provided a report on the Fund for the second quarter of FY 2024-2025, reviewing both asset allocation and investment performance. While the Fund's investment performance for the current fiscal year is off to a solid start, UBS will be approaching calendar year 2025 with greater caution due to an expected increase in market volatility as a result of recent actions taken by the new federal administration in Washington, D.C.

Mr. Yoneshige briefly spoke about the asset classes and accounts contained within the Fund's investment portfolio and summarized the overall performance of the Fund, noting it was performing in line with expectations. He also affirmed the Fund was in accord with fossil fuel divestiture mandates and all investment policies contained within Regents Policy (RP) 8.207 as determined by an internal compliance review; stated there were no identified material weaknesses or changes with respect to management of the Fund; mentioned the total cost of investments for the Fund is 0.43 percent and includes 0.2 percent in fees charged by UBS and 0.23 percent in fees charged by the investment manager; and discussed the rationale for proactively trimming \$4 million from United States (U.S.) equities within the Fund during the first quarter of FY 2024-2025 and concomitantly placing \$2.5 million of this amount into a money market fund to

ensure required distributions for the fiscal year would be covered without having to liquidate any securities.

Ms. Hamano and Mr. Yoneshige briefed the committee on current economic conditions which, although presently healthy, will more than likely experience negative impacts from rapidly changing policies emanating from Washington, D.C. While UBS did make adjustments to the Fund early in the fiscal year to best position it to weather this turbulence, the prudent approach at this point-in-time would be to temper further modifications to the portfolio until the economic policies of the new presidential administration are better understood. Ms. Hamano then shared the basis for UBS's decision to increase investments in fixed-income assets, offering insights into the risks versus rewards associated with taking such an action while Mr. Yoneshige emphasized the need to remain focused on long-term results rather than short-term returns given the perpetual nature of the Fund. Mr. Yoneshige also presented information on the price-to-earnings ratios of global equities over the past 25 years as compared to U.S. equities, stating U.S. equities still present a good opportunity for long-term returns on investment, particularly since they presently have the highest valuations in the world; reviewed market performance over the past 44 years explaining that, although the stock market historically has witnessed positive rates-of-return three out of every four years, it has also experienced, on average, intra-year declines of 14 percent; and stated financial experts consider any intra-year market decline below 14 percent to be a normal correction.

Vice-Chair Miyahira questioned whether UBS had any concerns about weaknesses in certain sectors of the U.S. equities market, particularly given the recent declines experienced by the Nasdaq Composite Index (Nasdaq). He also asked about UBS's views on the energy markets. Mr. Yoneshige replied that UBS is closely and constantly monitoring the various sectors of the U.S. equities market for potential upsides and downsides. While the Nasdaq, an index comprised mainly of technology and growth stocks, has seen rapid declines over the last few days, market gains realized over the previous two years can largely be attributed to the sectors listed on this index. Moreover, the technology sector currently has the fastest and strongest earnings growth in the market. With respect to the energy markets, Mr. Yoneshige called attention to RP 8.207's prohibition on the Fund owning any securities related to the top 200 fossil fuel companies in the world.

Regent Abercrombie praised UBS for the thoroughness and clarity of its report. He also shared his thoughts on what he believes will be an extended period of market and economic instability in light of the rapidly evolving policies coming out of Washington, D.C., all of which have the potential to affect the Fund's assets, stating this was an unprecedented situation. As such, he suggested UBS provide more frequent updates on the performance of the Fund to Chair Akitake or Board Chair Lee as appropriate. Ms. Hamano thanked Regent Abercrombie for his comments, stating UBS is in constant communication with the university administration on these matters and therefore has the ability to make any necessary adjustments to the Fund fairly quickly while still adhering to the investment guidelines in RP 8.207. Although the primary intent of these quarterly reports is to provide regents with regular updates on the investment performance of the

Fund, they also serve as a means by which UBS can shed light on the thought processes it uses to make prudent decisions regarding the Fund's long-term financial goals.

In view of Regent Abercrombie's suggestion, Chair Akitake asked UBS representatives to contact her if they felt there was a need to convene a committee meeting regarding the Fund or its performance prior to the next scheduled quarterly update.

Regent Wilson arrived at 9:45 a.m.

**B. Semi-Annual Associated Students of the University of Hawai'i (ASUH) Stadium Stock Fund Investment Performance through December 31, 2024**

Brandon Reed, ASUH President, reported on the history of, and context under which ASUH acquired, the Stadium Stock Fund; noted the market value of the Stadium Stock Fund's portfolio stood at \$11,872,628 on December 31, 2024, and currently sits at just over \$12 million; cited provisions under RP 8.207 which identify the responsibilities of ASUH's investment advisor, Graystone Consulting/Morgan Stanley, and govern the making of investment decisions related to the Stadium Stock Fund; provided overviews of the legislative and budgetary approval processes used by ASUH; reviewed budgeted versus actual payouts made from the Stadium Stock Fund over the past five years; and spoke about the various programs, services, scholarships, awards, and student support activities funded by ASUH through the Stadium Stock Fund.

Dustin Zimmerman introduced himself as the new ASUH Investment Advisor from Graystone Consulting/Morgan Stanley and informed regents about the retirement earlier this year of Mr. Peter Backus, ASUH's previous investment advisor from Graystone Consulting/ Morgan Stanley. He drew attention to the semi-annual report on ASUH Stadium Stock Fund Investment Performance through December 31, 2024, provided in the materials packet which contained detailed information on the Stadium Stock Fund's portfolio and investment outcomes and stated he was available for any specific questions about the report. He also remarked that Graystone Consulting/Morgan Stanley holds similar views about the economy and market conditions as those expressed by UBS earlier in the meeting. As such, Graystone Consulting/Morgan Stanley is also taking a more cautious approach when it comes to managing the Stadium Stock Fund's investments.

Referencing the various programs, services, scholarships, awards, and student support activities funded by the Stadium Stock Fund, Vice-Chair Miyahira asked if ASUH has been contemplating the potential financial risks posed to students by the spate of executive orders coming out of Washington, D.C., and taking this into consideration when making decisions on how to best utilize Stadium Stock Fund monies. Mr. Reed responded in the affirmative.

Regent Abercrombie inquired as to whether ASUH executive officers and senators received in-service training about the Stadium Stock Fund, market performance, investment strategies, and the like, particularly in light of the high student turnover

associated with this governance body. Mr. Reed and Mr. Zimmerman both responded in the affirmative stating executive officers and senators, as well as students involved with ASUH, are encouraged to ask questions about Graystone Consulting/Morgan Stanley's investment strategies and decisions.

Citing the views on market unpredictability expressed during UBS's presentation on the Legacy Endowment Fund, Regent Abercrombie sought Graystone Consulting/Morgan Stanley's opinion on this matter as it relates to the Stadium Stock Fund. Mr. Zimmerman replied that Graystone Consulting/Morgan Stanley's economic observations were similar in nature to those put forth by UBS. In anticipation of post-election market instability, he stated Graystone Consulting/Morgan Stanley proactively initiated tactical changes to the Stadium Stock Fund and took other steps to withstand crises arising from this volatility, all of which were comparable to those carried out by UBS relative to the Legacy Endowment Fund.

Regent Abercrombie inquired if there was a reason for the almost 50 percent variance between budgeted versus actual payouts made from the Stadium Stock Fund. Mr. Reed explained that RP 8.207 establishes a maximum annual distribution rate of 4.25 percent from the Stadium Stock Fund based upon a rolling 20-quarter average value of the Fund. Although the total amount eligible for allocation is calculated at the beginning of the year, the amount of money actually withdrawn from the Stadium Stock Fund depends on a number of factors including the size, type, and timing of a request for financial assistance from ASUH. Since the number and types of applications received vary from year-to-year, disparities often exist between budgeted and actual expenditure amounts. Additionally, ASUH's legislative and budgeting processes are not conducive to quickly acting on requests for financial assistance which can also lead to differences to the amounts allocated and expended by the Stadium Stock Fund. Nevertheless, ASUH continues to strive toward distributing the full amount of moneys from the Stadium Stock Fund as allowed under RP 8.207.

Regent Haning asked Mr. Zimmerman to convey his appreciation to Mr. Backus for his years of service as ASUH's investment advisor. Mr. Zimmerman stated he would do so.

### **C. FY 2024-2025 Second Quarter Financial Status Report**

VP Young presented the university's FY 2024-2025 second quarter financial report stating, while the fiscal condition of the university remains positive, large uncertainties regarding the funding status of federal grants may significantly alter the institution's finances in the near future. He went over systemwide and campus specific revenue and expenditure data, pointing out that the higher revenue totals, although encouraging, are largely attributable to timing issues related to the collection and recording of tuition and fees revenues for the 2024 spring semester; reviewed the major sources of revenue for the university, noting they were all trending marginally higher than the same period last fiscal year; and called attention to a variety of factors responsible for the university witnessing an increase in expenditures including the growth in on-campus activity, high inflation for products and services, increased utility costs, and costs associated with previously agreed upon collective bargaining agreements, as well as hazard pay outlays.

He also provided specific information about allocations made to cover personnel expenses related to the temporary hazard pay settlement negotiated between public sector unions and the State.

Regent Abercrombie asked whether the \$43.7 million allotted for temporary hazard pay covered personnel at all ten of the university's campuses. VP Young responded in the affirmative.

A robust discussion took place between Regent Abercrombie and VP Young on, among other things, the rationale for, and accuracy of, using the phrase "temporary hazard pay" when referring to renumerations made in connection with the settlement negotiated between public sector unions and the State for work performed during the COVID-19 pandemic; the statutory requirements for using monies from the Tuition and Fees Special Fund (TFSF) to pay for the salary increases and cost adjustments of individuals originally compensated from this source, including temporary hazard pay; the appropriateness of comparing the utilization of funds from the TFSF to the use of monies from special funds located within other departments of the State for the purpose of covering personnel expenses linked to the hazard pay settlement; and the fairness of using TFSF monies to pay for a settlement negotiated between the State and public sector unions when student voices were not represented in these discussions.

Citing tuition and fees revenue and expenditure amounts over the course of the last three fiscal years and projections for the current fiscal year, Regent Abercrombie inquired about the current balance in the TFSF. VP Young stated he did not have those figures readily available at this time.

Regent Wilson made a point-of-order stating, while he was not a member of the committee, he believes exhaustive discussions on the TFSF and the use of moneys within this fund for temporary hazard pay compensation have already taken place at a number of other meetings and the current deliberation is only rehashing previous remarks on the issue. As such, he felt this matter was resolved.

Regent Abercrombie disagreed with Regent Wilson's assessment noting the remarks he was currently making, and was about to deliver, were in reference to balances in the TFSF and the potential utilization of these monies for purposes more directly beneficial to students, such as the Hawai'i Promise Program, especially considering their use to compensate university personnel for the hazard pay settlement. He closed his remarks by suggesting the board be provided with a full accounting of the balance in the TFSF as well as the purposes for which these moneys can be used.

Regent Faumuina urged caution when speaking about funding for the settlement agreement and proposed, going forward, discussion focus more on the TFSF balance, the present uses for these funds, and the manner in which these moneys can be utilized in the future.

Chair Akitake thanked Regent Abercrombie for sharing his thoughts on this matter stating his comments were noted and understood.



Regent Paloma sought clarification about the personnel who were being compensated with temporary hazard pay stating she was of the understanding that these individuals performed their duties and continued to service students throughout the duration of the COVID-19 pandemic. VP Young stated the temporary hazard pay settlement being discussed at this meeting was the result of hazard pay provisions contained within collective bargaining agreements negotiated between the State and the Hawai'i Government Employees Association (HGEA). Thus, only university personnel who were members of HGEA and physically came in to their place of work during the COVID-19 pandemic are eligible for the noted compensation.

Chair Akitake asked if all of the \$13.6 million in non-general fund monies mentioned during the presentation as being used for temporary hazard pay compensation came out of the TFSF. VP Young replied that the figure cited was the total amount of monies from all of the university's non-general fund revenue sources which were used to finance hazard pay compensation.

After briefly consulting with Vice-Chair Miyahira on this matter, Chair Akitake inquired as to whether it would be beneficial for the administration to brief the committee about the TFSF's finances, including fund balances, as well as policies governing the use of monies in the fund, at a future meeting. VP Young stated the administration currently provides a report on the unaudited balances in all of the university's funds, including the TFSF, at the end of each fiscal year. He further explained that the balances in these funds are dynamic due, in part, to the timing of deposits and the spending down of monies over time. This is especially true in the case of the TFSF, where students generally make payments on their tuition for a particular semester towards the latter portion of the prior semester. Hence, it is more sensible to provide the report on these funds at the end of the fiscal year. As for the utilization of TFSF monies, VP Young remarked that the administration's actions on this matter are governed by statute, although he underscored the flexibility provided to the university with respect to the use of these funds. By law, monies within the TFSF are required to be expended for the purposes of maintaining or improving the university's programs and operations. Taking these and other statutory and policy requirements into consideration, the administration will construct the university's fiscal-year operating budget and expenditure plan for all of the university's funds, which is formulated on projected revenues and expenditures, and present the budget and plan to the board for approval. The quarterly financial status reports are a reflection of this process and serves as a comparison between the operating and expenditure plan approved by the board at the beginning of the fiscal year and actual revenues and expenses realized by the university. Additionally, VP Young mentioned the existence of RP 8.203 which requires the maintenance of operating reserves and regulates the use of these funds and also factors in-to the development of the university's operating budget and expenditure plan.

Chair Akitake requested confirmation on the necessity of using TFSF monies to compensate personnel for the temporary hazard pay settlement. VP Young reiterated statutory language requiring salary increases and cost adjustments for employees remunerated, in whole or in part, from federal, special, or other similar funds, to be paid for, wholly or proportionally, as the case may be, via the respective fund from which the

employee is originally compensated. He also believed legislation authorizing these payments contained similar language.

In view of VP Young's responses, earlier conversations regarding the use of TFSF monies for hazard pay compensation, and dollar amounts presented for these payments, Board Chair Lee asked about the specific amount of TFSF money being used for temporary hazard pay compensation. VP Young stated approximately \$4.6 million in TFSF monies was being allocated for temporary hazard pay compensation. Given this information, Board Chair Lee suggested discussions on this matter be closed.

#### **D. FY 2024-2025 Second Quarter Capital Improvement Project (CIP) Status Report**

VP Gouveia introduced Ross Richards, Director of the Office of Project Delivery, who would be presenting this agenda item.

Director Richards reviewed the status of CIPs through the second quarter of FY 2024-2025, highlighting the addition of a project to modernize three buildings on the campus of Kaua'i Community College. As of December 31, 2024, all ongoing projects are moving forward as anticipated with no significant updates to report, although Director Richards did point out a reduction in scope for Phase 2 of the Waikīkī Aquarium discharge and intake system upgrade project due to issues with funding availability, stating the administration is seeking additional monies to complete this phase as originally planned. Additionally, Phase 2 of the Culinary Institute of the Pacific project at Kapiolani Community College is expected to reach substantial completion in the next few weeks with the exception of the restaurant due to various change orders.

Vice-Chair Miyahira asked if any CIPs not on the provided list of projects were significantly behind schedule. As far as projects which were not encompassed on the list of CIPs presented, Director Richards stated he was unaware of any being significantly behind schedule. He did note, however, the extension of the substantial completion date for the Landscape Building improvements and renovations project, which is a project contained within the CIP report, from December 2024 to December 2025 as a result of unfavorable weather conditions and permitting delays.

Chair Akitake inquired if there was an explanation for the lengthy duration of some projects listed on the CIP report, a few of which have been ongoing for two or more years. In particular, she mentioned the Post Building project, the Komohana Research and Extension Center project, Phase 2 of the Culinary Institute of the Pacific project, and the Landscape Building improvements and renovations project. Director Richards provided a number of reasons for the aforementioned projects experiencing delays including weather and permitting issues, attempts at pursuing alternative funding sources for a project which were ultimately halted after holdups with the processing of grant applications were realized, the discovery of structural deficiencies and other safety issues upon commencement of a project, and the initiation of change orders due to unforeseen circumstances.

Given this response, Chair Akitake asked if regents should simply expect a fair number of the university's CIPs will witness setbacks resulting in the extension of project



completion dates. Director Richards replied that construction projects often experience delays because of an unexpected situation such as the discovery of contaminated soil, asbestos in a structure, and the like. However, this does not occur on every project and so he did not believe there should be an expectation for a majority of CIPs to experience lengthy timeframes.

A brief conversation ensued between Chair Akitake and Director Richards about the potential for avoiding project delays, as well as the administration's efforts to improve upon its CIP contracting process and include provisions within contracts to better anticipate and address issues such as those mentioned above in order to minimize their impacts on a construction project's timeline.

Chair Akitake questioned whether the administration factors in things like permit delays when developing the timeline for a CIP. VP Gouveia explained that the CIP report presently before the committee encompassed all design projects over \$1 million and all construction projects in excess of \$5 million and noted there are dozens of other projects below those thresholds managed by the Office of Project Delivery. In terms of the completion dates used in the report, those are tied to the construction schedules baked into a CIP contract. While the administration does try to contemplate and anticipate unforeseen situations which may impact a construction project's timeframe from start to completion, it is not always possible to factor in every possible scenario. VP Gouveia also pointed out the report covers the period until December 31, 2024. Although situations may have come up since then which could push a project completion date out further, it is not reflected in this report but will be included in the next quarterly update.

Acknowledging the existence of situations where unforeseen issues may impact a construction project's completion date, Chair Akitake continued to express her concerns about the length of time some of the CIPs have remained on the report.

Vice-Chair Miyahira shared his thoughts on the issue of construction delays stating projects involving work on existing structures, many of which are included in the CIP report, often encounter unanticipated issues despite every attempt being made to foresee potential problems. Hence, he expects delays will be seen in many of the university's projects. However, he did concur with suggestions about factoring in the potential for delays into a project's timeline.

Referencing the timeline for the Waikīkī Aquarium Project, Regent Abercrombie asked for an explanation of the administration continuing to pursue permitting activities for Phase 2 of the project in December 2024 even though the Legislature did not approve an appropriation request for this phase of the project in March 2024 as noted in the CIP report. VP Gouveia explained that, in September 2024, the board approved the administration's recommendation to utilize roughly \$10 million in Repair, Improve, and Modernize, or RIM, moneys to fix the Waikīkī Aquarium's intake system. Based upon that approval, the administration proceeded with the seeking of numerous permits required for this project, including special management zone permits. VP Gouveia also

drew attention to the inability of Phase 2 of the Aquarium project to proceed until such time Phase 1 is completed which is not expected to occur until July 2026.

A short discussion on the progression of the Waikīkī Aquarium project took place between Regent Abercrombie and VP Gouveia with VP Gouveia emphasizing work on Phase 1 of the project has been initiated and continues to move forward.

Vice-Chair Miyahira requested information on the status of College Hill. VP Gouveia stated a walk-through is scheduled to determine whether the dwelling can be renovated to the standards necessary for it to once again be used as a residence. Assuming this to not be the case, the administration believes other options to monetize the underutilized asset should be explored, including the possibility of putting the property up for sale.

Taking the abovementioned response into account, Chair Akitake asked if updates on College Hill could be incorporated into future CIP reports. VP Gouveia responded in the affirmative.

#### **E. University Land-Related Strategic Initiatives and Partnerships Program, FY 2024-2025 Second Quarter Update**

Michael Shibata, Director of the Office of Strategic Development and Partnership, provided an update on the status of several university land-related strategic initiatives through the second quarter of FY 2024-2025 highlighting the following:

- **UHWO - University District Lands Project:** The administration continues to coordinate with the Hawai'i Community Development Authority and the State of Hawai'i Housing Finance Development Corporation on a project involving the development of housing on university lands located at UHWO along with associated roadway and infrastructure improvements. A more formal update is being prepared for presentation at the next meeting of the Committee on Institutional Success currently scheduled to occur in May 2025.
- **Kaimukī/Lē'ahi Parcels Project:** Under authorization provided by the board at its September 19, 2024, meeting, the administration executed an agreement with MW Group, Ltd., on December 16, 2024, for development of the parcel located at 550 Makapu'u Avenue.
- **Hale Kāwili Apartments Project:** The administration previously issued an invitation to submit proposals for the rehabilitation or redevelopment of a 6.75-acre site located at 430 West Kāwili Street in Hilo. Proposals were subsequently received with interviews of interested developers/lessees being conducted in December 2024. The administration evaluated the proposals and, in February 2025, selected a lessee who will continue to privately own, operate, and maintain the existing Hale Kāwili Apartments which will continue to be eligible to university students, faculty, and staff. Negotiations with the selected lessee are ongoing and both parties are working through the transition plan. The administration intends to seek board approval for authorization to enter into a new, long-term ground lease for this facility in May 2025.

In the interest of time, Regent Abercrombie stated he would be submitting a series of queries and observations to the administration about several of the projects mentioned in the written materials provided for this agenda item.

Chair Akitake asked Board Secretary Lau to place this item earlier on the agenda the next time it is scheduled to be presented so as to provide a sufficient amount of time for questions and answers on the noted projects stating regents, at times, raise serious concerns at the eleventh hour which could essentially derail a project. This is something she believes can be avoided by having in-depth discussions on the matter before it gets to the point where approvals are being sought.

#### **F. Annual Legacy Endowment Distribution for FY 2025 per RP 8.207**

Chair Akitake stated the report on annual distributions from the Legacy Endowment Fund was contained within the materials packet and was being provided to regents in accordance with RP 8.207. She then asked if there were any questions about the report.

Regent Abercrombie asked if, at a later date, he could be provided with more information on what constituted donor restricted funds, as well as details about the donors, the amounts gifted, and any restrictions placed upon these contributions. Chair Akitake inquired if it would be possible for the administration to provide the noted information to Regent Abercrombie. VP Young responded in the affirmative.

#### **G. UH Revenue Bonds Private Use Analysis Update**

Chair Akitake referenced the presentation entitled *University of Hawai'i Revenue Bonds Private Use Analysis Update* contained within the committee materials packet, stating the purpose of this report was to present information on a number of post-issuance compliance issues related to outstanding university revenue bonds, including the amount of private activity occurring on or within facilities financed through the use of these bonds. Although this report is required for regulatory purposes, it is not required to be formally presented to the board and no action needs to be taken.

### **ADJOURNMENT**

There being no further business, Chair Akitake adjourned the meeting at 10:57 a.m.

Respectfully Submitted,

Yvonne Lau  
Executive Administrator and Secretary  
of the Board of Regents