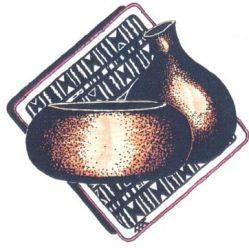


II. BUSINESS ITEMS



Association of Hawaiian Evangelical Churches
Hawai'i Conference United Church of Christ
1848 Nu'uuanu Avenue
Honolulu, Hawai'i 96817
Phone 808-537-9516

2021 Aha Na Kai E Walu
June 17, 2021 8:30am Ohana/ 9:00am Business Meeting
Join Zoom Meeting

<https://us02web.zoom.us/j/3840793007?pwd=S1o2WFNqakhVOXNKZFVnLzBiMzZtQT09>

Meeting ID: 384 079 3007

Password: 100356

BUSINESS MEETING AGENDA

A. OPENING PULE		Papa Makua: Wendell Davis
B. CALL TO ORDER		Luna Ho'omalū: Kauanoe Hoomanawanui
C. ROLL CALL	A. Establish Quorum	Kakau 'Ōlelo: vacant
D. APPROVE AGENDA		Luna Ho'omalū
E. APPROVE RULES OF ORDER		Luna Ho'omalū
F. APPROVE MINUTES	A. October 8, 2020 Business Meeting Minutes	Kakau 'Ōlelo
G. LUNA HO'OMALU REPORT		Luna Ho'omalū
H. LUNA HO'OMALU HOPE REPORT		Luna Ho'omalū Hope: Loke Kamanu
I. PAPA MAKUA REPORT		Papa Makua
J. FINANCIAL REPORT	A. Finance Committee B. General Synod Representative	Pu'ukū: Kerisa Carmelo
K. CONFERENCE REPORT	A. Conference Minister	David Popham
L. SPECIAL COMMITTEE REPORTS	A. Papa Makua Committee Report B. Hoola I Ka Aina Committee Report C. Resolution Committee Report	Ron Fujioshi Ron Fujioshi Kalaniakea Wilson

M. STANDING COMMITTEE
REPORTS

A. Na Lima Hoiike E	Kalei Arinaga
B. Nominations - Elections 2021	Angie Warren
C. Committee on Ministry	Wayne Higa
D. Hua Mua Committee	Alaka'i Paleka

N. ISLAND
REPRESENTATIVE REPORTS

A. East Hawai'i	Pamela Scott
B. West Hawai'i	Mahina Kaupiko
C. East Maui	Joyclynn Costa
D. West Maui	Anela Rosa
E. O'ahu	Trevor Maunakea
F. Kaua'i	Maile Baird
G. Moloka'i	Vacant

O. PARTNERSHIP REPORTS

A. Christian Endeavor Hawaii	Mike Warren
B. Kamehameha Schools	Kalani Wong
C. Hawaii Pacific Islander & Asian American Ministries	Rennie Mau
D. Pacific Justice Reconciliation Center	Kaleo Patterson
E. State Council of Hawaiian Congregational Churches	Boyd Matsuyama
F. State Sunday School	Loke Kamanu

P. OLD/NEW BUSINESS

A.	Luna Ho'omalulu
----	-----------------

Q. CLOSING PULE

Papa Makua

RULES OF ORDER

1. You must be recognized by the Luna Ho'omalulu before speaking.
2. You must speak directly to the Luna Ho'omalulu, or you may ask the Luna Ho'omalulu for permission to address another speaker directly.
3. Other than times when you are giving reports each speaker will be allowed to speak for (3) minutes pertaining to the agenda item currently in order.
4. Each speaker has the privilege of speaking twice on the same question once everyone that wants to share have had an opportunity to speak first. The second time around the Speaker will be given 2 minutes.



ASSOCIATION OF HAWAIIAN EVANGELICAL CHURCHES
Hawai'i Conference United Church of Christ
1848 Nu'uuanu Avenue
Honolulu, Hawai'i 96817
Phone 808-537-9516

2020 `AHA NĀ KAI `EWALU
198TH `AHA PAE`ĀINA
E HO`OKU`IKAHI KĀKOU- LET US COVENANT TOGETHER
`AHA `IKI ANNUAL MEETING MINUTES
VIRTUAL ZOOM MEETING
October 8, 2020 9:00am-1:30pm

A. OPENING PULE

Papa Makua Wendell Davis

B. CALL TO ORDER

Luna Ho'omalua: Kauanoë
Ho'omanawanui

C. ROLL CALL

Kākau `Ōlelo - Lorna Bufil

Churches Present: Ewa Community Church, Haili Church, Bishop Memorial, Hau'oli Kamana'o Church, Hau'ula Congregational, Hau'ula Kahuku Church, Kahikuonalani UCC, Kalanikahuahou Church, Kalapana Maunakea Church, Kalihi Moanalua Church, Kauaha'ao Congregational Church, Kaulanapueo Congregational Church, Kaumakapili Church, Kawaiāha'o Church, Ko'olauhui'ia Protestant Church, Paia Hawaiian Protestant Church, Lāhuiokalani Ka'anapali Congregational Church, Lanakila Congregational Church, Laupāhoehoe Congregational Church, Lili'uokalani Congregational Church, Ola'a First Hawaiian Church, Waiola Church (23)

Churches Absent: Helani Congregational Church, Ka Hana o Ke Akua Church, Kalulaha Congregational Church, Keolahou Congregational Hawaiian Church, Oluwalu Lanakila Congregational Church (5)

Partnerships Present: Kamehameha Schools, Christian Endeavor, State Council for Hawaiian Congregational Churches, State Sunday School Association, Hawaii Pacific Islander & Asian American Ministries

Partnerships Absent: Pacific Justice and Reconciliation
Quorum: yes 23 Churches/ 5 partnerships

D. APPROVE AGENDA

Luna Ho'omalua: K.
Ho'omanawanui

1. Motion: to approve agenda - L. Kamanu 2nd: K. Carmelo Approved

E. APPROVE RULES OF ORDER

Luna Ho'omalua: K.
Ho'omanawanui

Approved by Concenses¹

F. **APPROVE MINUTES**

Kākau `Ōlelo - Lorna Bufil

Motion #2 10/8/2020 ^[11:11] **SEP:** **to approve the minutes with correction to the attendance Motion: K. Carmelo 2nd: Kahu B. Welsh -** (removing Henry O/ Holuloa Chapel as it is non-existent and not a registered church. Kahu D. Wong Yuen brought up) Note: It was recommended that the AHEC Team reorganize the Roll call to be efficient and Organized to include Ministers, Retired Miisters, and delegates. – P. Muraki. Explanation: L. Kamanu: All Sign /in sheets are always sent to the Conference. Suggestion duly noted. 10/8/2020.

G. **LUNA HO`OMALU REPORT**

On File

Luna Ho`omalū: Kauanoë
Ho`omanawanui

H. **LUNA HO`OMALU HOPE REPORT**

On File

LH Hope: Loke Kamanu

I. **PAPA MAKUA REPORT**

On File

Papa Makua Wendell Davis

J. **FINANCIAL REPORT**

On File

Pu`ukū: Kerisa Carmelo

It is shared that there are 3 vacant positions for finance committee and this has been directed to the board for decision.

K. **CONFERENCE REPORT**

On File

CM Rev. David Popham

L. **SPECIAL COMMITTEE REPORTS**

○ **Bylaws Committee**

On File

Kahu Anela Rosa

Final bylaws was presented to the body and will be posted on the website.

• **Papa Makua Committee**

On File

Kahu R. Fujiyoshi

Currently committee waiting on Hawaii Conference UCC to negotiate terms for Papa Makua Positions.

• **Ho`ola i ka`aina**

On File

Kahu R. Fujiyoshi

Kahu asked for one representative from each church to assist in researching their deeds.

M. **STANDING COMMITTEE REPORTS**

• **Programs Committee –**

On File

K. Larinaga

• **Nomination Committee –**

A. Warren

Nomination Committee share the new members of the Programs Committee who are: Jenziray Morante - Youth Rep. And Kaimi Kaupiko - West Hawaii to begin serving at this time

• **Committee on Ministry –** Ewa Community Church joined and was accepted at our 2020 Fall Virtual Halawai held September 19, 2020. Nov. 7, 2020

¹ 10/08/20 DRAFT `AHA NA KAI `EWALU MINUTES

Virtual Ecclesiastical Council called for Kahu Manu Nae`ole (called by Kalihi Moanalua Church). COM will move to license 2 Kahu from Hawaii Island. Invites any to join the formational team at HCUCC that plans events and instructional classes.

- **Hua Mua Committee-** On File A. Paleka
Committee shares donation requests

N. ISLAND REPRESENTATIVE REPORTS

- East Hawaii report on file Loke Kamanu Pro Tem
- West Hawaii report on file Kahu Mahina Kaupiko
- East Maui Joycelyn Costa
Oral Report: Joycelyn shares Kaulanapueo church aunty turned 96 keep all the churches in prayer as they move forward. God is good.
- West Maui report on file Kahu Anela Rosa
- Oahu no report *Note Oahu requests Trevor Maunakea
- Kauai report on File Maile Baird
- Molokai No report vacant

M. PARTNERSHIP REPORTS

- CE Hawaii - No report Kahu Mike Warren
- Kamehameha Schools Report on File Kahu Kalani Wong
- Hawaii PAAM Report on File Kahu Rennie Mau
- Pacific Justice No Report Kahu Kaleo Patterson
- State Council Report on File Boyd Matsuyama
- State Sunday School Report on File Kumu Loke Kamanu

N. OLD BUSINESS:

- **Resolution Committee:** update from committee- prepared a resolution and a proposal for action "Encouraging models Of self government"
- **Pronouncement** : Self-governance of Native Hawaiians: Correcting False History
- **Plan of Action:** Oct. 21 resolution due and Oct. 31 pronouncement due

Motion #3 – 10/08/2020: to submit a pronouncement and a proposal to action. Resolution plan of action coming from committee needs no second-
Motion: carried

Motion #4: CREATE the Council for Hawaiian Ministry to present at the General Synod 2021 (gives us a seat at the national setting) Motion by: Kahu Ken Makuakane & Kahu Mike Warren Second: Kerisa Carmelo Motion: Carried w/ 2 abstentions 10/08/2020

O. ANNOUNCEMENTS: [L] [SEP] Kahu Rennie Mau announced that if anyone is interested in

submitting a video to honor Kahu Kimo Merseberg as Pastor Emeritus to have it submitted it in time for the celebration which will be held at Ewa Community Church.²

AHEC Website may be viewed at AHEChawaii.org.

P. PULE:

Papa Makua Wendell Davis

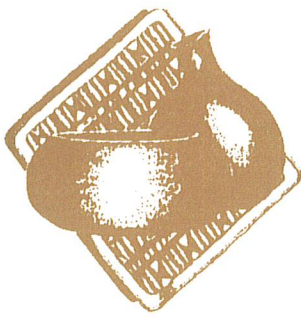
Meeting adjourned at 1:30 p.m.

In His Service,

Lorna M. Bufil

Kaku Olelo – AHEC Secretary Next Meeting: TBA

² 10/08/20 DRAFT `AHA NA KAI `EWALU MINUTES



ASSOCIATION OF HAWAIIAN EVANGELICAL CHURCHES HAWAII CONFERENCE UNITED CHURCH OF CHRIST

2 Corinthians 1:12-23 Apostle Paul speaking on Transparency... verse 13: For we write you nothing else but simply what you can read and understand (there is no double meaning to what we say), and I hope that you will become thoroughly acquainted and know and understand accurately and well to the end.

Aloha Kakou!

Greetings from Kealakekua Hawaii

Finance Committee members are Angie Warren (2020-2022) from Kalapana Maunakea Church; Russel Piao (2021-2023) from Laupahoehoe Church and Chair Sam Masilamoney (2021-2024) from Kona Lanakila Church and myself as ex-officio.

6.4.1 There shall be a Finance Committee consisting of three (3) members, appointed by the Board of Directors to serve staggered terms

Honorable mention to those who served during my tenure were Emmalia Leong (2017-2021), Dean Fujii, Michelle Pimentel and the late Mel Hoomanawanui.

Balance Sheet:

As of April 30, 2021

Report shows the Bank of Hawaii Checking Account Balance **\$99,453.17**. This is separated into three categories: General \$39,661.33, Program \$47,661.33 and Scholarships \$11,819.98

*Liabilities & Equity: AHEC has no liabilities or debit to creditors; balances set aside to use until end of fiscal year. Total Assets and Total Equity must equal @ **\$2,730,220.52**

Budget Vs Actual Operating Fund (Summary):

Report shows the Income and Expense of AHEC. The date is generated by the beginning of the fiscal year July 2020 through April 2021. The report is divided into two sections. Income (Top) and Expense (Bottom). Each section has three columns, first column is the actual monies received or expensed out. Column 2 middle section is the 2020-2021 budget of \$114,070.00. Column three shows the variance or difference of income and expensed by what has been budgeted.

Note: Negative numbers in variance column. Income (Top) negative numbers means have not reach budget goal. Expense (Bottom) negative numbers means underspent budget while positive balances meant it overspent budget. *Example #6180.6 Constitution and By Laws Committee showing 0.25*

The above budget amount of \$114,070.00 was budgeted pre-pandemic and is clearly over projected. Travel restrictions curved spending cost across the committees. Minimum expenses were generated by individual postage and material cost needed by a few committees. Due to gathering restrictions the Na Lima Hoike E grants were affected as well only granting \$4027.00.

The largest expenditure was the Papa Makua stipend checks of \$1000 monthly that was generously proposed by the Hua Mua Committee due to the lack of compensation as a Hawaii Conference Associate Conference Minister employee as the Papa Makua position were in the past.

Please note that no withdraw of investment funds happened during this fiscal year.

Total income \$8,401.00 Total expense \$21,180.72 Balance -\$12,779.72

Association of Hawaiian Evangelical Churches Investments Report:

1. Spread sheet showing AHEC investments for 2020

Yearly Tracking:

Redress: 2017: \$325,807.40	Hua Mua: 2017: \$37,285.04
2018: \$ 37,285.04	2018: \$ 5,328.32
2019: \$190,487.54	2019: \$33,648.02
2020: \$ 38,244.64	2020: \$ 6,348.73

2. Hawaii Conference Foundation Letter from Andy Bunn, Consolidated Portfolio Performance Spreadsheet & End of March 2021 quarter report of the Redress and Hua Mua Investment Fund.

Redress Fund:

Gain	\$ 798.44
Div./Int.	\$ 9,478.36
Fees	\$- 1,585.17
Total:	\$ 8,691.63

Hua Mua:

\$ 154.67
\$ 1,836.02
\$- 307.06
\$ 1,683.63

3. The Hua Mua Committee has started a Fundraising Campaign since August 2020. They have raised \$6,582.00 thus far. In April 2020, the Hua Mua Committee successfully opened an investment portfolio with the United Church of Christ Pension Board with the funds collected. #4200 Hua Mua Contribution Account balance **\$3,922.80**
4. A drafted a letter, to the HC Foundation, regarding the advantages and disadvantages of moving our investment funds out of the HCF. The draft letter will be scrutinized by the Executive Board, the Board of Directors and the Finance Committee as we do our due diligence and preparation to bring a matrix timeline report to the Body. Working on the Hua Mua Committee we've had conversations with the UCC Pension Board Team, HCF Andy Bunn, Kikawa Group of Raymond James, HCUCC Controller Corrine Murashige and Generation Investment Services building a solid understanding as we take the necessary steps with AHEC's Funds.

Proposed Budget for 2021-2022

Attached Proposed Budget, shows the decreased amounts from the investments fund withdrawal and decrease amounts from several committee expenses due to the uncertainty of the pandemic and the available balance from current assets of **\$99,453.17**.

The Finance Committee's Recommendation is to apono \$73,420.00 for the AHEC Budget of 2021-2022 no second required.

Payment to SCNC:

A request has been submitted by Papa Makua Wendell Davis that a lesser form of payment be sent to Southern California Nevada Conference for the Fitness Review that began in April 2019. The details were forward to the Finance Committee. After deliberations the Committee's decision was not to reconsider any payment, the committee decided the Body voted to dismiss payment and that they will uphold the vote of the Body.

(Motion to dismiss the invoice from Mesa Group for \$8525.00 Voted upon: Yes 20 No 12 Motion Passed- 9/18/2020) Fall Halawai @ Haili Church Hilo Hawaii

PUUKU:

I am grateful for the opportunity serving as the Pu'uku. In these years I have had learned and grown to appreciate the kuleana our Association has to our Iwi Kupuna and with all our Hawaiian Churches, our O Na Kahu, our communities and each individual members that make up this unique non geographical association. As I continue in service, my prayer is found 2

Corinthians 1:12-23 (Scripture Above) in the transparency of simple and easy to understand reports of AHEC's financial stability and keeping accurate records of all transactions entrusted to my care and reporting full accountability in my reports that this Body has grown accustomed to and expect. Mahalo for your aloha.

As the Association of Hawaiian Evangelical Churches continue to move forward on our mission into our destination with Joy, Peace and the Love of Christ.

Mahalo Ke Akua,

A handwritten signature in black ink, consisting of a stylized 'K' followed by a horizontal line.

Kerisa Carmelo

Association of Hawaiian Evangelical Churches

Balance Sheet

As of April 30, 2021

	<u>30-Apr-21</u>
ASSETS	
Current Assets	
Checking/Savings	
1000 · Bank of Hawaii Checking	
1000.1 · BOH Checking - General	39,971.86
1000.2 · BOH Checking - Program Fund	47,661.33
1000.3 · BOH Checking - Scholarship Fund	11,819.98
Total 1000 · Bank of Hawaii Checking	<u>99,453.17</u>
1001 · Petty Cash	8.33
Total Checking/Savings	<u>99,461.50</u>
Other Current Assets	
1100 · AHEC Endowment Fund (HCF)	2,203,191.62
1200 · AHEC Hua Mua Fund (HCF)	426,772.03
12100 · Inventory Asset	795.37
Total Other Current Assets	<u>2,630,759.02</u>
Total Current Assets	<u>2,730,220.52</u>
TOTAL ASSETS	<u><u>2,730,220.52</u></u>
LIABILITIES & EQUITY	
Equity	
3150 · Restricted Net Assets	
3150.2 · Restricted N/A - Program	34,182.79
3150.3 · Restricted N/A - Scholarship	12,724.85
3150.4 · Restricted N/A - Endowment	1,335,290.49
3150.5 · Restricted N/A - Hua Mua	194,136.62
Total 3150 · Restricted Net Assets	<u>1,576,334.75</u>
3200 · Unrestricted Net Assets	715,905.80
Net Income	437,979.97
Total Equity	<u>2,730,220.52</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,730,220.52</u></u>

Association of Hawaiian Evangelical Churches

Budget vs. Actual Operating Fund (Summary)

July 2020 through April 2021

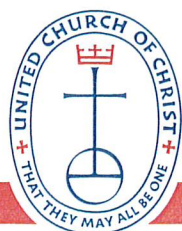
	Jul '20 - Apr 21	FY 2020-21 Budget	Variance
Income			
4100 · AHEC Membership Dues	3,849.00	4,000.00	-151.00
4210 · Offerings			
4210.1 · Offerings - Scholarship	350.00	500.00	-150.00
4210.2 · Offerings - General	450.00	500.00	-50.00
Total	4,649.00	5,000.00	-351.00
42200 · Hua Mua Fund Draw 5%	0.00	12,000.00	-12,000.00
4300 · AHEC Endowment Fund			
4300 · AHEC Redress Fund Draw- Programs	0.00	54,200.00	-54,200.00
4300.1 · AHEC Redress Fund Draw: AHEC	0.00	25,800.00	-25,800.00
Total	0.00	92,000.00	-92,000.00
4500 · William Crisp Fund Distribution	1,741.06	1,600.00	141.06
4600 · Aha Registration			
4600.1 · Aha Registration - Fall	918.86	3,000.00	-2,081.14
4600.2 · Aha Registration - Spring	1,074.56	4,000.00	-2,925.44
Total	3,734.48	8,600.00	-4,865.52
4650 · Miscellaneous Income			
4650 · Miscellaneous Income	0.00	400.00	-400.00
4650.2 · Reserve From Prior Year	0.00	8,050.00	-8,050.00
Total	0.00	8,450.00	-8,450.00
4750 · Interest Income	17.52	20.00	-2.48
Total	8,401.00	114,070.00	-105,669.00
Gross Profit	8,401.00	114,070.00	-105,669.00
Expense			
6040 · Bank Service Charges	4.38	70.00	-65.62
6140 · Charitable Contributions	1,000.00	0.00	1,000.00
6180 · Boards & Committees			
6180.1 · Board of Directors	0.00	6,000.00	-6,000.00
6180.2 · Executive Board	695.08	6,000.00	-5,304.92
6180.3 · Church & Ministry	144.70	6,000.00	-5,855.30
6180.4 · Program Committee	0.00	3,000.00	-3,000.00
6180.5 · Nominations Committee	0.00	100.00	-100.00
6180.6 · Constitution & By Laws Comm.	300.25	300.00	0.25
6180.8 · General Synod Committee	0.00	700.00	-700.00
6180.9 · Finance Committee	0.00	200.00	-200.00
618010 · Hua Mua Committee	214.25	300.00	-85.75
618014 · Research Committee	0.00	2,000.00	-2,000.00
Total	2,358.66	24,670.00	-22,311.34

Association of Hawaiian Evangelical Churches

Budget vs. Actual Operating Fund (Summary)

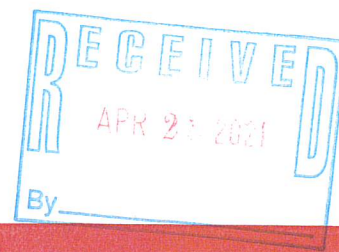
July 2020 through April 2021

	Jul '20 - Apr 21	FY 2020-21 Budget	Variance
6400 · Association Meetings			
6400.1 · Aha Planning	0.00	300.00	-300.00
6400.2 · Aha Halawai Fall	2,464.58	3,000.00	-535.42
6400.3 · Aha Iki	39.00	500.00	-461.00
6400.4 · Aha Halawai Spring	74.87	3,000.00	-2,925.13
Total	2,578.45	6,800.00	-4,221.55
6460 · Programs, Grants, Scholarships			
6460.1 · Na Lima Hoike "E"	4,027.00	54,200.00	-50,173.00
6460.2 · Scholarships	1,100.00	500.00	600.00
Total	5,127.00	54,700.00	-49,573.00
6470 · Miscellaneous			
6470.1 · Miscellaneous - Others	0.00	200.00	-200.00
Total	0.00	200.00	-200.00
6600 · Programs			
6600.1 · Aha O Na Kahu	0.00	1,000.00	-1,000.00
Total	0.00	1,000.00	-1,000.00
6650 · Postage, Material & Supp, Print	266.48	1,200.00	-933.52
6670 · Professional Fees			
6670 · Professional Fees - Other	1,500.00	1,500.00	0.00
6670.1 · Papa Makua Supplement Fund	150.00	12,000.00	-11,850.00
6670.2 · Papa Makua Monthly (Hua Mua)	9,000.00	12,000.00	-3,000.00
Total	10,916.48	26,700.00	-15,783.52
6860 · Website & Internet	200.13	0.00	200.13
Total Expense	21,180.72	114,070.00	-92,889.28
	-12,779.72	0.00	-12,779.72



HAWAI'I CONFERENCE FOUNDATION

UNITED CHURCH OF CHRIST



1848 Nu'uuanu Avenue • Honolulu, Hawai'i 96817 • Tel: (808) 537-9516 • Fax: (808) 531-2637

April 20, 2021

Dear Friends:

Enclosed is your first quarter 2021 custodial fund investment report. This quarter we've added a report on the consolidated portfolio performance for your review. The report breaks down historic performance by fund, showing returns over varying time frames, performance against the benchmarks, and should provide you with a bit more insight on the performance of each of our funds. The Kikawa Group of Raymond James monitors all the investments and has provided us with the following asset allocation as of March 31, 2021:

Name	% Portfolio
Total Fund	100.0%
International Equity	6.5%
UCF International Equity Fund	6.5%
Domestic Equity	52.5%
UCF Domestic Core Equity Fund	34.8%
UCF Beyond Fossil Fuels Fund	5.0%
Parnassus Mid Cap Fund	6.4%
JP Morgan Small Cap Core Fund	6.2%
Alternative Investments	22.3%
FHB - Structured Notes Capped Return	8.5%
FHB - Structured Notes Fixed Coupon	13.8%
Fixed Income	18.4%
Calvert Bond	2.8%
Hartford Strategic Income Fund	2.9%
MSIFT Core Plus Fixed Income Fund	2.9%
Neuberger Berman Strategic Income Fund	2.9%
Transamerica Bond Fund	2.9%
Calvert Short Duration Income	3.8%
Cornerstone Fund	0.3%
Cash & Equivalents	0.3%
Cash	0.3%

The consolidated portfolio has benefitted from the historic growth of the market and is up 4.35 percent in the first quarter of 2021 and up almost 21 percent for the fiscal year to date. According to our investment advisors:

“Global equities continued to advance in the 1st quarter of 2021 and the major domestic indices are sitting near all-time highs. The advance has been fueled by massive amounts of monetary and fiscal stimulus, ongoing improvement on COVID-19 vaccination rollout, and optimism for the reopening of the economy. The main pillars of the rally are still in place and with the Fed

This Foundation is the investment and property management arm of the Hawai'i Conference of the United Church of Christ, continuing the first Christian work started in Hawai'i in 1820.

committed to maintaining accommodative policy, we continue to hold a positive view on the equity markets. On the fixed income side, the expectations of a supercharged economy and modest uptick in inflation have led Treasury yields to rise back to pre-pandemic levels. However, the upside in the short term should be limited due to ongoing Fed purchases and healthy demand from foreign investors.”

We thank you for your trust in the Hawai‘i Conference Foundation for your commitment to being in covenant with us and with all the churches of the Hawai‘i Conference. The Hawai‘i Conference Foundation takes seriously its mission to support the ministry of the Hawai‘i Conference and its member churches, and being a good steward of the assets that have been entrusted to us.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Andrew R. Bunn", with a long horizontal flourish extending to the right.

Andrew R. Bunn
Executive Director

Enclosures

Consolidated Portfolio

As of March 31, 2021

Consolidated Portfolio Performance

	Market Value (\$)	% of Portfolio	2021 Q1 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Consolidated Portfolio	54,245,937	100.00	4.35	20.90	39.72	9.64	10.67	8.29	8.08	8.55	Dec-85
<i>Policy Index</i>											
Equity											
UCF Domestic Core Equity Fund	31,995,679	58.98	7.09	29.26	55.81	14.62	14.74	12.31	--	12.75	Apr-11
S&P 500			6.17	29.71	56.35	16.78	16.29	13.59	--	13.70	
Parnassus Mid Cap Institutional	3,487,958	6.43	3.21	29.52	55.39	--	--	--	--	14.41	Aug-19
Russell MidCap			8.14	39.35	73.64	--	--	--	--	19.36	
JPMorgan Small Cap Core I	3,339,328	6.16	16.14	60.67	102.58	--	--	--	--	24.29	Aug-19
Russell 2000			12.70	55.36	94.85	--	--	--	--	24.58	
UCF Beyond Fossil Fuels Fund	2,732,635	5.04	7.95	32.27	59.41	10.01	12.37	--	--	10.32	Mar-15
Blended Index - BFFF			5.14	31.50	57.58	11.90	13.21	--	--	11.03	
UCF International Equity Fund	3,548,261	6.54	3.80	33.06	59.91	8.32	11.11	6.00	--	7.25	Jan-12
70% MSCI EAFE/30% MSCI Emerging Markets			3.16	28.49	48.88	6.27	9.91	5.44	--	6.82	
Fixed Income											
Calvert Bond I	10,001,309	18.44	-1.71	2.40	7.68	--	--	--	--	4.34	Aug-19
BBGBarc US Aggregate TR	1,514,247	2.79	-3.37	-2.12	0.71	--	--	--	--	3.67	
Morgan Stanley Inst Core PlsFxdInc Instl	1,557,107	2.87	-2.81	0.73	7.20	--	--	--	--	4.02	Aug-19
BBGBarc US Aggregate TR			-3.37	-2.12	0.71	--	--	--	--	3.67	
Transamerica Bond I	1,552,071	2.86	-2.68	1.60	8.66	--	--	--	--	3.52	Aug-19
BBGBarc US Aggregate TR			-3.37	-2.12	0.71	--	--	--	--	3.67	
Hartford Strategic Income I	1,587,900	2.93	-1.50	7.04	20.45	--	--	--	--	7.66	Aug-19
BBGBarc US Aggregate TR			-3.37	-2.12	0.71	--	--	--	--	3.67	
Neuberger Berman Strategic Income I	1,565,665	2.89	0.11	8.67	20.70	--	--	--	--	6.12	Aug-19
BBGBarc US Aggregate TR			-3.37	-2.12	0.71	--	--	--	--	3.67	
Calvert Short Duration Income I	2,075,195	3.83	0.45	4.59	9.93	4.09	3.37	--	--	3.25	Sep-15
BBGBarc Bond Fund 1-5Y Invlt Grade			-0.08	1.69	6.41	4.49	3.17	--	--	3.12	

Consolidated Portfolio

Consolidated Portfolio Performance

As of March 31, 2021

	Market Value (\$)	% of Portfolio	2021 Q1 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cornerstone Fund	149,123	0.27	0.00	0.75	1.50	1.05	0.85	--	--	0.82	Apr-15
FTSE T-Bill 3 Months TR			0.02	0.07	0.21	1.45	1.15	--	--	0.99	
Alternative Investments	12,076,726	22.26									
FHB Structured Notes Capped Return	4,590,482	8.46	2.87	14.48	29.64	8.75	9.51	8.05	--	8.07	Jul-13
50% MSCI World Net, 50% FTSE T-Bill 3 Months TR			2.46	14.02	24.86	7.43	7.38	5.46	--	5.79	
FHB Structured Notes Fixed Coupon	7,486,244	13.80	1.47	8.63	23.51	6.21	5.76	5.55	--	5.40	Dec-13
BBgBarc US Govt/Credit 1-3 Yr. TR			-0.04	0.40	1.57	3.04	2.00	1.74	--	1.71	
Cash & Equivalents	172,222	0.32									
MF Cash	172,222	0.32									

The Policy Index is calculated based on percentages and benchmarks provided by the client's advisory team. The historical weights and benchmarks are:

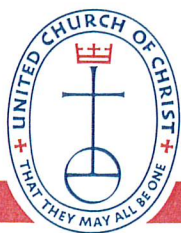
* Inception - 05/31/1996: 60% S&P 500, 20% BBgBarc US Govt/Credit TR, 20% FTSE T-Bill 3 Months TR
 * 06/01/1996 - 02/28/2003: 60% S&P 500, 40% BBgBarc US Govt/Credit TR
 * 03/01/2003 - 09/30/2003: 25% BBgBarc US Govt/Credit TR 15% Russell 2500, 14% Russell 1000 Growth, 14% Russell 1000 Value, 12% MSCI EAFE, 10% ICE BofAML All US Convertibles TR, 10% CPI+3% pts
 * 10/01/2003 - 02/28/2006: 28% BBgBarc US Govt/Credit TR 17% Russell 2500, 16% Russell 1000 Growth, 16% Russell 1000 Value, 12% MSCI EAFE, 11% FTSE T-Bill 3 Months TR +3% pts
 * 03/01/2006 - 12/31/2009: 35% BBgBarc US Govt/Credit TR 18% Russell 2500, 16% Russell 1000 Growth, 16% Russell 1000 Value, 15% MSCI EAFE
 * 01/01/2010 - 07/31/2019: 50% S&P 500, 35% BBgBarc US Aggregate TR, 15% MSCI EAFE
 * 08/01/2019 - Present: 35% S&P 500, 10% Russell 2500, 15% MSCI World ex USA, 15% BBgBarc US Govt/Credit 1-3 Yr. TR, 15% BBgBarc US Aggregate TR, 5% BBgBarc Bond Fund 1-5Y Inv Grade, 5% FTSE T-Bill 3 Months TR

The Blended Index - BFFF (Beyond Fossil Fuels Fund) is calculated based on percentages and benchmarks provided by the client's advisory team. The historical weights and benchmarks are:

* Inception - 12/31/2015: 100% S&P 500;
 * 01/01/2016 - Present: 100% MSCI ACWI IMI Net USD

Fiscal Year ends: June 30

* All returns, except MFs and ETFs, are gross of management fees



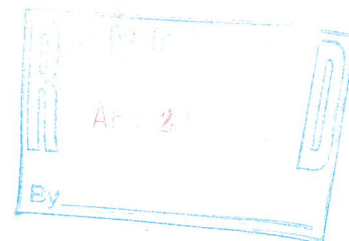
HAWAII CONFERENCE FOUNDATION

UNITED CHURCH OF CHRIST

1848 Nu'uuanu Avenue • Honolulu, Hawai'i 96817 • Tel: (808) 537-9516 • Fax: (808) 531-2637

04/20/2021

Association of Hawaiian Evangelical Churches



REPORT ON COMMON TRUST FUNDS

For the quarter ended 03/31/2021

NEW AC# 9110

	BOOK VALUE	NO. OF UNITS	MARKET VALUE/UNIT	MARKET VALUE
Balance @ 12/31/20	\$1,630,103.34	2,694.3820	\$784.4340	\$2,113,564.84
Additions to Investments	-	-		
Gain (Loss) on Investments	\$798.44			
Dividends/Interest	\$ 9,478.36	11.9973		
Distributions	(\$0.00)	-		
Administrative Fee	(\$1,585.17)	(2.0208)		
Balance @ 03/31/21	\$ 1,638,794.97	2,704.3585	\$814.6818	\$2,203,191.62



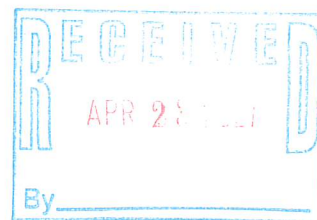
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04/20/2021

AHEC Hua Mua
PO Box 1872
Kailua-Kona, HI 96745



REPORT ON COMMON TRUST FUNDS

For the quarter ended 03/31/2021

NEW AC# 9115

	BOOK VALUE	NO. OF UNITS	MARKET VALUE/UNIT	MARKET VALUE
Balance @ 12/31/20	\$316,313.97	521.9187	\$784.4340	\$409,410.77
Additions to Investments	-	-		
Gain (Loss) on Investments	\$154.67			
Dividends/Interest	\$ 1,836.02	2.3239		
Distributions	(\$0.00)	-		
Administrative Fee	(\$307.06)	(0.3914)		
Balance @ 03/31/21	\$ 317,997.60	523.8512	\$814.6818	\$426,772.03

This Foundation is the investment and property management arm of the Hawai'i Conference of the United Church of Christ, continuing the first Christian work started in Hawai'i in 1820.

FINANCE COMMITTEE
AHEC PROPOSED BUDGET FOR 2021-2022

Income		2020-2021	2021-2022
4100	AHEC Membership Dues	\$ 4,000.00	\$ 3,000.00
4210.1	Offerings - Scholarships	\$ 500.00	\$ 400.00
4210.2	Offerings - General	\$ 500.00	\$ 300.00
42200	Hua Mua Fund Draw	\$ 12,000.00	\$ 12,000.00
4300	Redress Fund Draw: Programs	\$ 54,200.00	\$ 25,000.00
4300.1	Redress Fund Draw: AHEC	\$ 25,800.00	\$ 25,000.00
4500	William Crisp Fund Distribution	\$ 1,600.00	\$ 1,700.00
4600.1	Aha Registration- Fall	\$ 3,000.00	\$ 3,000.00
4600.2	Aha Registration- Spring	\$ 4,000.00	\$ 3,000.00
4600.3	Aha Registration- Iki	\$ -	
4650	Miscellaneous Income	\$ 400.00	\$ -
4650.2	Reserve from prior year	\$ 8,050.00	
4750	Interest Income	\$ 20.00	\$ 20.00
Total Income		\$ 114,070.00	\$ 73,420.00

5% Redress 80/20 Split

Expense		2020-2021	2021-2022
6040	Bank Service Charges	\$ 70.00	\$ 50.00
6140	Charitable Contributions	\$ -	\$ 1,570.00
6180.1	Board of Directors	\$ 6,000.00	\$ 3,000.00
6180.2	Executive Board	\$ 6,000.00	\$ 3,000.00
6180.3	Committee on Ministry	\$ 6,000.00	\$ 3,000.00
6180.4	Program Committee	\$ 3,000.00	\$ 1,500.00
6180.5	Nomination Committee	\$ 100.00	\$ 100.00
6180.6	Constituion & Bylaws Committee	\$ 300.00	\$ -
6180.7	Papa Makua Search Committee	\$ -	\$ -
6180.8	General Synod	\$ 700.00	\$ -
6180.9	Finance Committee	\$ 200.00	\$ 100.00
6180.10	Hua Mua Committee	\$ 300.00	\$ 150.00
6180.14	Research Committee	\$ 2,000.00	\$ 1,000.00
6400.1	Aha Planning	\$ 300.00	\$ 150.00
6400.2	Aha Halawai Fall	\$ 3,000.00	\$ 3,000.00
6400.3	Aha Iki	\$ 500.00	\$ 500.00
6400.4	Aha Halawai Spring	\$ 3,000.00	\$ 3,000.00
6460.1	Na Lima Hoike E Program	\$ 54,200.00	\$ 25,000.00
6460.2	Scholarship	\$ 500.00	\$ 400.00
6470.1	Miscellaneous- Others	\$ 200.00	\$ 200.00
6600.1	Aha O Na Kahu	\$ 1,000.00	\$ 1,000.00
6650	Postage, Materials, Supplies, Storage	\$ 1,200.00	\$ 1,200.00
6670	Professinonal Fees-Others	\$ 1,500.00	\$ 1,500.00
6670.1	Professinonal Fees-Papa Makua	\$12,000.00	\$ 12,000.00
6670.2	Papa Makua Monthly (Hua Mua)	\$12,000.00	\$ 12,000.00
Total Expense		\$ 114,070.00	\$ 73,420.00



Association of Hawaiian Evangelical Churches

Hawai'i Conference United Church of Christ

1848 Nu'uau Avenue

Honolulu, Hawai'i 96817

Phone 808-537-9516

To the State Council of Hawaiian Congregational Churches Board of Directors:

Aloha e, in the Name of our Lord, Jesus Christ.

The Association of Hawaiian Evangelical Churches (AHEC) has been actively moving forward during this time of a pandemic and it had not slowed down our forward momentum.

Our Virtual Spring Halawai, "E Ho'omau Kakou I ka Mana'o'i'o ikaika" was a great success. Again our Halawai was pleasant and joyful as we had twenty five membership churches participate with nearly sixty delegates and five partnerships participating from across the Hawaiian Islands.

Here are some of the highlights as we flow into the upcoming Aha Iki in June.

1. AHEC gave a generous donation to Olowalu Lanakila Church for the rebuilding of their facility.
2. AHEC stand with the Hui to protect Pololu Valley. A letter drafted by AHEC was sent to announce our solidarity with those who oppose development around the valley.
3. AHEC COM to announce the Ordination of Sam Masilamoney and the academic achievement of AHEC's own MID Luna Hoomalu Kauanoe Hoomanawanui in completing her Masters of Divinity and being on her way to ordination.
4. AHEC Hua Mua starting its "Sharing God's Aloha" Two million dollar campaign with the UCC Pension Board.
5. AHEC Resolution to General Synod. Endorsed by five renowned speakers. Mr. Donovan Preza, Teaches at the University of Hawaii on the "The Great Mahele"; Dr. Ron Williams Jr, History of the Church at the time of the overthrow; Mr. Williamson Chang, Professor of Law, "Under US laws the overthrow was illegal"; Dr. Keanu Sai, International law as related to the status of the HAWAIIAN Kingdom; Dr. Federico Lenzerini, PHD in law and professor of international law. A workshop is scheduled by the Resolution Committee featuring Kalaniakea Wilson at the June Aha Iki.

It is the time for AHEC to keep up the pace as the Waa is in motion.

Mahalo nui loa,

Kerisa Carmelo

Association of Hawaiian Evangelical Churches Representative to the State Council of Hawaiian Congregational Churches.



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Aloha Oe,

I want to say, MAHALO NUI for the opportunity to serve as the West Hawaii Representative to the Association of Hawaiian Evangelical Churches Committee on Ministry for the past seven years.

During my tenure I was fortunate to be the Committee's Scribe and worked alongside awesome individuals who made this journey in COM possible.

I had a chance to work with four Hawaii Conference Ministers, Charles Buck, Iese Tuuao, Gabrielle Chavez, and the current CM David Popham; two Papa Makua's, Kenneth Makuakane, and the current PM Wendell Davis; three Luna Hoomalu's, Brian Welsh, William Haole, and the current LH Kauanoe Hoomanawanui. And lastly the two HC ACM's the late Richard Kamanu and Dorothy Lester.

And best of all I was able to serve with these special people, Michael Warren, Rennie Mau, Anela Rosa, Wayne Higa, Joycelyn Costa, Maile Baird, Trevor Maunakea, Dean Fujii and the late Hale Martin.

The meeting on Oahu is where friendships and bonds grew, after hours of business the committee would meet at our favorite spot Likelike Drive Inn for some late-night snacking.

I was blessed to have licensed and installed many Kahu Pono; installed dual standings, ordained ministers (Michael Warren, Kenneth Makuakane and Manu Naeole). We gave new church standing with Hauoli Kamanao & Ewa Community Church. Unfortunately, we also had to release two churches, Pukaana and Opihikao Church. And the hardest challenge of this COM for me was the Fitness Review that was sent out of the kuleana of this committee. I hoped to be able to finish some of the pending work during my tenure. Number one was the reinstatement of standing for Michael Warren, the privilege of call for Sam Masilamoney and the Ordination of Kauanoe Hoomanawanui. But I have confidence that these will be done when I leave.

My hopes for the new elected members as they move into position is that they have the confidence to speak up and ask questions and to keep the autonomy of our association in regard to self- governance and self- reliance in decision making and especially upholding special the care of our Na Kahu. And please reach out if need, I am still available to kokua.

Once again I repeat myself, a big thank you, in allowing me to serve as a COM member.

Yours truly,


Kerisa Carmelo