

LEAGUE OF WOMEN VOTERS OF HONOLULU
EDUCATION FUND
MINUTES, BOARD OF DIRECTORS' MEETING
April 3, 2014

CALL TO ORDER: The meeting was called to order at 1:05 p.m. by President Robin Loomis. The meeting was held at the League office, 49 S. Hotel St., #314, Honolulu, Hawaii, the President being in the chair and the Secretary being present.

ESTABLISH A QUORUM: A quorum was established. In attendance were Jean Aoki, Helen Griffin, Piilani Kaopuiki, Robin Loomis, Sue Miller, Elizabeth Reilly, and Carol Whitesell. Debbie Lau Okamura and Donna Wong were absent.

APPROVE MINUTES – March 6, 2014: The minutes of the previous meeting were approved as circulated.

ANNUAL VISIT & REPORT BY PORTFOLIO MANAGER, DAVID TAKAGI: Megan Takagi joined her father for the report. A written report was submitted and is attached. The endowment fund was valued at \$688,044.82 at the end of 2013. The gain since the end of 2013 was \$80,487.71, a 13.35 percent rate of return. 2014 is off to a positive start. The Thornburg Limited Income Fund, the Capital Income Builder and Income Fund of America are up. The valuation as of April 1, 2014, stands at \$702,243,61.

TREASURER'S REPORT: Copy of report not received. Sue Dursin, Hawaii County League donated \$200 to benefit LWVHI.

OLD BUSINESS:

1. Ongoing Grant Projects –
 - a. Revision of Guide to Development Plans: Ongoing.
 - b. Olelo taping 2014: No report.
 - c. Voices of the Future: Youth & Hawaii's Public Policy Issues: \$1,000 reimbursement was requested. Reilly moved to also pay the excess of the 1,000 grant - \$90.60. Motion passed. Project Completed.
 - d. LWV-Honolulu Development/Sustainability Educational Field Trips & Seminars: No report
2. Other – Review and revision of grant policy: Ongoing.

NEW BUSINESS:

1. Draft of memorandum of agreement re ownership of and accountability for equipment purchased by EdFund monies: Draft is still being written.

ANNOUNCEMENTS:

1. NEXT MEETING: Thursday, May 1, 2014, 1:00 p.m.

ADJOURNMENT: There being no further business, the meeting was adjourned at 2:20 p.m.

Piilani Kaopuiki, Secretary