

HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND
Minutes of the Investment Committee Meeting
Tuesday, July 10, 2018

TRUSTEES PRESENT

Mr. Christian Fern, Chairperson

Ms. Linda Currivan Musto

Mr. Roderick Becker (excused 10:00 am)

Mr. Damien Elefante

Ms. Laurel Johnston (arrived 9:02 am)

TRUSTEES ABSENT

Ms. Celeste Nip, Vice Chairperson

ATTORNEY

Mr. Michael Chambrella, Deputy Attorney General

EUTF STAFF AND CONSULTANTS

Mr. Derek Mizuno, Administrator

Ms. Maria Quartero

Mr. Kuan Yuan

Mr. Colin Bebee, Consultant

Mr. Ryan Lobdell, Consultant

I. CALL TO ORDER

The meeting of the Investment Committee was called to order at 9:00 a.m. by Trustee Roderick Becker, Chairperson, in the Hawaii Employer-Union Health Benefits Trust Fund (EUTF) Board Room, City Financial Tower, 201 Merchant Street, Suite 1700, Honolulu, Hawaii, on Monday, July 10, 2018.

II. ELECTION OF CHAIR

MOTION was made and seconded to appoint Trustee Christian Fern as Chair of the Investment Committee. (Currivan Musto/Elefante) The motion passed unanimously. (Employer Trustees-2/Employee-Beneficiary Trustees-2)

Trustee Johnston arrived at 9:02 a.m.

III. APPROVAL OF MINUTES – July 2, 2018

The Investment Committee reviewed the draft minutes of July 2, 2018.

MOTION was made and seconded to approve the minutes of July 2, 2018 as circulated. (Currivan Musto/Elefante) The motion passed unanimously. (Employer Trustees-3/Employee-Beneficiary Trustees-2)

IV. EXECUTIVE SESSION

MOTION was made and seconded to move into Executive Session at 9:05 a.m. (Johnston/Currivan Musto) The motion passed unanimously. (Employer Trustees-3/Employee-Beneficiary Trustees-2)

The meeting reconvened at 12:40 a.m.

In Executive Session the Investment Committee approved:

1. The July 2, 2018 Executive Session minutes.
2. A recommendation to the Board to select two investment managers for the Alternative Risk Premia strategy.

V. FUTURE AGENDA ITEMS DISCUSSION AND POSSIBLE MEETING DATES
Mr. Kuan Yuan reported that staff will poll the Committee members for a meeting on August 14, 2018.

VI. ADJOURNMENT
MOTION was made and seconded for the Investment Committee to adjourn the meeting at 12:41 p.m. (Johnston/Elefante) The motion passed unanimously. (Employer Trustees-2/Employee-Beneficiary Trustees-2)

Respectfully submitted,

/s/

Christian Fern, Chairperson

APPROVED on August 14, 2018.

Documents Distributed:

1. Draft July 2, 2018 Investment Committee minutes.