

HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND  
Minutes of the Investment Committee Meeting  
Tuesday, September 17, 2019

TRUSTEES PRESENT

Mr. Christian Fern, Chairperson  
Ms. Celeste Nip, Vice Chairperson (arrived 9:02 am)

Mr. Damien Elefante  
Ms. Laurel Johnston

TRUSTEES ABSENT

Mr. Roderick Becker

Ms. Linda Currivan Musto

EUTF STAFF AND CONSULTANTS

Mr. Derek Mizuno, Administrator  
Ms. Maria Quartero  
Mr. Kuan Yuan

Mr. Dylan Zheng  
Mr. Tad Fergusson, Consultant  
Mr. Ethan Samson, Consultant

OTHERS PRESENT: None

I. CALL TO ORDER

The meeting of the Investment Committee was called to order at 9:00 a.m. by Trustee Christian Fern, Chairperson, in the Hawaii Employer-Union Health Benefits Trust Fund (EUTF) Board Room, the City Financial Tower, 201 Merchant Street, Suite 1700, Honolulu, Hawaii, on Tuesday, September 17, 2019.

II. APPROVAL OF MINUTES – August 20, 2019

The Investment Committee reviewed the draft minutes of August 20, 2019.

MOTION was made and seconded to approve the minutes of August 20, 2019 as circulated. (Elefante/Johnston) The motion passed unanimously. (Employer Trustees-2/Employee-Beneficiary Trustees-1)

III. EXECUTIVE SESSION

MOTION was made and seconded to move into Executive Session at 9:02 a.m. (Elefante/Johnston) The motion passed unanimously. (Employer Trustees-2/Employee-Beneficiary Trustees-1)

The meeting reconvened at 9:51 a.m.

Chairperson Fern reported that the Investment Committee approved the following in Executive Session:

1. The August 20, 2019 Executive Session minutes.
2. A recommendation to the Board to commit funds to a private equity fund, subject to contract negotiation.

IV. FUTURE AGENDA ITEMS DISCUSSION AND POSSIBLE MEETING DATES

Mr. Kuan Yuan reported that EUTF staff will poll the Committee members for a November meeting.

V. ADJOURNMENT

MOTION was made and seconded for the Investment Committee to adjourn the meeting at 9:51 a.m. (Johnston/Elefante) The motion passed unanimously. (Employer Trustees-2/Employee-Beneficiary Trustees-2)

Respectfully submitted,

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Christian Fern, Chairperson

APPROVED on November 13, 2019.

Documents Distributed:

1. Draft August 20, 2019 Investment Committee minutes.