

HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND
Minutes of the Investment Committee Meeting
Thursday, June 22, 2023

TRUSTEES PRESENT

Mr. Robert Yu, Vice-Chairperson
Mr. Wesley Machida (via video conference)
Ms. Jacqueline Ferguson-Miyamoto

Ms. Maureen Wakuzawa
Mr. James Wataru

TRUSTEES ABSENT

Mr. Christian Fern, Chairperson

Mr. Roderick Becker

ATTORNEY

Mr. Michael Chambrella, Deputy Attorney General

EUTF STAFF

Mr. Derek Mizuno, Administrator
Mr. Kuan Yuan, Chief Investment Officer
Ms. Debra Pfeffer

Mr. Joao Marco Maffini
Mr. Brett Tatsuno

CONSULTANTS – CALLAN LLC (via video conference)

Ms. Catherine Beard
Mr. Aaron Quach

Ms. Jan Mende
Mr. Avery Robinson

I. CALL TO ORDER

The meeting of the Investment Committee was called to order at 9:00 a.m. by Trustee Robert Yu, Vice-Chairperson, in the Hawaii Employer-Union Health Benefits Trust Fund (EUTF) Board Room, City Financial Tower, 201 Merchant Street, Suite 1700, Honolulu, Hawaii, on Thursday, June 22, 2023.

II. REVIEW OF MINUTES – MAY 18, 2023

The Investment Committee reviewed the draft minutes of May 18, 2023.

MOTION was made and seconded to approve the minutes of May 18, 2023, as circulated. (Ferguson-Miyamoto/Wataru) The motion passed unanimously. (Employer Trustees-2/Employee-Beneficiary Trustees-3)

III. EXECUTIVE SESSION

MOTION was made and seconded to move into Executive Session at 9:04 a.m. (Ferguson-Miyamoto/Wataru) The motion passed unanimously. (Employer Trustees-2/Employee-Beneficiary Trustees-3)

The regular meeting reconvened at 10:50 a.m.

Chairperson Yu reported that the following were approved in Executive Session:

- A recommendation to the Board to commit funds to a real assets fund, subject to contract negotiation.
- A recommendation to the Board to commit funds to a private credit fund, subject to contract negotiation.
- The Executive Session Minutes of May 18, 2023.

VII. ADJOURNMENT

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MOTION was made and seconded for the Investment Committee to adjourn the meeting at 10:52 a.m. (Ferguson-Miyamoto/Wataru) The motion passed unanimously. (Employer Trustees-2/Employee-Beneficiary Trustees-3)

Respectfully submitted,

/s/

Robert Yu, Vice Chairperson

APPROVED on September 8, 2023.

Documents Distributed:

1. Draft May 18, 2023 Investment Committee Minutes. (4 pages)