



JOSH GREEN, M.D.  
GOVERNOR  
SYLVIA LUKE  
LIEUTENANT GOVERNOR

**STATE OF HAWAII'  
HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND**

201 MERCHANT STREET, SUITE 1700  
HONOLULU, HAWAII 96813  
Oahu (808) 586-7390  
Toll Free 1(800) 295-0089  
[www.eutf.hawaii.gov](http://www.eutf.hawaii.gov)

**BOARD OF TRUSTEES**  
RYAN YAMANE, CHAIRPERSON  
ROBERT YU, VICE-CHAIRPERSON  
JAMES WATARU, SECRETARY-TREASURER  
JACQUELINE FERGUSON-MIYAMOTO  
CHRISTIAN FERN  
AUDREY HIDANO  
WESLEY MACHIDA  
SABRINA NASIR  
OSA TUJI  
MAUREEN WAKUZAWA  
**ADMINISTRATOR**  
DEREK M. MIZUNO  
**ASSISTANT ADMINISTRATOR**  
DONNA A. TONAKI

December 5, 2024

**HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND  
INVESTMENT COMMITTEE**

DATE: December 10, 2024, Tuesday  
TIME: 9:00 a.m.  
PLACE: HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND (EUTF)  
CITY FINANCIAL TOWER  
201 MERCHANT STREET, 17TH FLOOR BOARD ROOM  
HONOLULU, HAWAII

LIST OF DOCUMENTS IN BOARD PACKET

1. Draft Board Minutes of November 19, 2024.
2. EUTF 2025 Private Equity Investment Plan, prepared by Meketa Investment Group, dated December 2024.
3. EUTF Private Credit Pacing Review, prepared by Callan LLC, dated December 10, 2024.
4. EUTF Real Assets Pacing, prepared by Callan LLC, dated December 10, 2024.
5. Memorandum to Investment Committee from EUTF Chief Investment Officer, regarding Investment Policy Statement Revisions, dated December 10, 2024.
6. Draft EUTF Investment Policy Statement.
7. Memorandum to Investment Committee from EUTF Chief Investment Officer, regarding Investment Manager Due Diligence Update, dated December 10, 2024.

The Board packet can also be accessed at the EUTF website ([eutf.hawaii.gov](http://eutf.hawaii.gov)) through the Events Calendar two (2) business days prior to the meeting. A copy of the packet will also be available for public inspection in the EUTF office at that time.

Please contact Ms. Desiree Yamauchi at (808) 587-5434 or [eutfadmin@hawaii.gov](mailto:eutfadmin@hawaii.gov) if you have any questions.

**EUTF's Mission:** We care for the health and well being of our beneficiaries by striving to provide quality benefit plans that are affordable, reliable, and meet their changing needs. We provide informed service that is excellent, courteous, and compassionate.