

HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND  
Minutes of the Investment Committee Meeting  
Tuesday, December 10, 2024

TRUSTEES PRESENT

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

Ms. Maureen Wakuzawa  
Mr. James Wataru  
Ms. Sabrina Nasir (joined at 9:07 a.m.)

TRUSTEES ABSENT

Mr. Ryan Yamane

ATTORNEY

Mr. Michael Chambrella, Deputy Attorney General

EUTF STAFF

Mr. Derek Mizuno, Administrator  
Mr. David Okamoto, Chief Investment Officer  
Mr. Brett Tatsuno, Investment Officer

Mr. Joao Marco Maffini  
Ms. Desiree Yamauchi

CONSULTANTS (via video conference, unless otherwise noted)

Mr. Avery Robinson, Callan LLC  
Mr. Aaron Quach, Callan LLC  
Mr. Colin Bebee, Meketa Investment Group  
Mr. Tad Fergusson, Meketa Investment Group (in person)

Mr. Constantine Braswell, Callan LLC  
Mr. Francis Griffin, Callan LLC (in person)  
Mr. Jonathan Gould, Callan LLC  
Ms. Stephanie Sorg, Meketa Investment Group

OTHERS PRESENT (via video conference)

Mr. Joe Ebisa, With Intelligence

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, City Financial Tower, 201 Merchant Street, Suite 1700, Honolulu, Hawaii, on Tuesday, December 10, 2024.

II. REVIEW OF MINUTES – NOVEMBER 19, 2024

The Investment Committee reviewed the draft minutes of November 19, 2024. Since there were no edits or objections by the Trustees, the minutes stand approved.

III. EXECUTIVE SESSION

MOTION was made and seconded to move into Executive Session at 9:02 a.m. (Wataru/Yu) The motion passed unanimously. (Employer Trustees-2/Employee-Beneficiary Trustees-4)

Trustee Sabrina Nasir joined the meeting at 9:07 a.m. during Executive Session

The regular meeting reconvened at 9:49 a.m.

Chairperson Fern reported that the following occurred during Executive Session:

- Approved a recommendation to the Board to commit funds to a private real assets fund, subject to contract negotiations.
- Approved a recommendation to the Board to commit funds to a private equity fund, subject to contract negotiations.
- Reviewed and discussed the November 19, 2024 Executive Session Minutes. Since there were no edits or objections, the minutes stand approved.

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IV. NEW BUSINESS

A. Private Equity Pacing Update

Mr. Tad Fergusson, Meketa Investment Group (Meketa), presented a pacing plan for private equity for 2025.

MOTION was made and seconded to recommend to the Board approval of the 2025 Private Equity Pacing Plan. (Yu/Ferguson-Miyamoto) The motion passed unanimously. (Employer Trustees-3/Employee-Beneficiary Trustees-4)

B. Private Credit Pacing Update

Mr. Francis Griffin, Callan LLC (Callan), presented a pacing plan for private credit for 2025.

MOTION was made and seconded to recommend to the Board approval of the 2025 Private Credit Pacing Plan. (Yu/Ferguson-Miyamoto) The motion passed unanimously. (Employer Trustees-3/Employee-Beneficiary Trustees-4)

C. Private Real Assets Pacing Update

Mr. Avery Robinson, Callan, presented a pacing plan for private real assets for 2025.

MOTION was made and seconded to recommend to the Board approval of the 2025 Private Real Assets Pacing Plan. (Yu/Ferguson-Miyamoto) The motion passed unanimously. (Employer Trustees-3/Employee-Beneficiary Trustees-4)

D. Investment Policy Statement Update

Mr. David Okamoto presented the updated Investment Policy Statement for review and approval.

MOTION was made and seconded to recommend to the Board approval of the Updated Investment Policy Statement. (Yu/Ferguson-Miyamoto) The motion passed unanimously. (Employer Trustees-3/Employee-Beneficiary Trustees-4)

E. Investment Manager Due Diligence Update

Mr. Okamoto presented a memorandum regarding the ongoing due diligence of existing investment managers.

V. FUTURE AGENDA ITEMS DISCUSSION AND POSSIBLE MEETING DATES

Mr. Okamoto reported that the next Investment Committee meeting is scheduled for Tuesday, February 18, 2025.

VI. ADJOURNMENT

MOTION was made and seconded for the Investment Committee to adjourn the meeting at 10:21 a.m. (Yu/Ferguson-Miyamoto) The motion passed unanimously. (Employer Trustees-3/Employee-Beneficiary Trustees-4)

Documents Distributed:

1. Draft November 19, 2024 Investment Committee Minutes. (3 pages)
2. Hawaii EUTF, 2025 Private Equity Investment Plan, prepared by Meketa, dated December 2024. (10 pages)
3. Hawaii EUTF, Private Credit Pacing Review, prepared by Callan, dated December 10, 2024. (7 pages)
4. Hawaii EUTF, Real Assets Pacing, prepared by Callan, dated December 10, 2024. (9 pages)
5. Memorandum to Investment Committee from EUTF Chief Investment Officer regarding Investment Policy Statement Revisions, dated December 10, 2024. (1 page)

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- 1 6. Hawaii EUTF Investment Policy Statement, prepared by EUTF Investment Office, dated December
- 2 2024. (57 pages)
- 3 7. Memorandum to Investment Committee from EUTF Chief Investment Officer regarding Investment
- 4 Manager Due Diligence Update, dated December 10, 2024. (2 pages)

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