

HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND
Minutes of the Investment Committee Meeting
Tuesday, November 18, 2025

TRUSTEES PRESENT

Mr. Christian Fern, Chairperson	Ms. Maureen Wakuzawa
Mr. Robert Yu, Vice Chairperson (via video conference)	Mr. James Wataru (entered at 9:42 a.m.)
Mr. Wesley Machida (via video conference)	

TRUSTEES ABSENT

Ms. Jacqueline Ferguson-Miyamoto	Mr. Ryan Yamane
Ms. Sabrina Nasir	

ATTORNEY

Mr. Michael Chambrella, Deputy Attorney General

EUTF STAFF

Ms. Donna Tonaki, Assistant Administrator	Mr. Justin Isobe
Mr. David Okamoto, Chief Investment Officer	Ms. Desiree Yamauchi
Mr. Brett Tatsuno, Investment Officer	

CONSULTANTS (via video conference, unless otherwise noted)

Mr. Colin Bebee, Meketa Investment Group (in person)	Mr. Michael Pellatz, Meketa Investment Group
Mr. Jonathan Gould, Callan	Mr. Aaron Quach, Callan
Mr. Ryan Lobdell, Meketa Investment Group	Mr. Avery Robinson, Callan
Mr. Michael Pellatz, Meketa Investment Group	Ms. Stephanie Sorg, Meketa Investment Group (in person)

OTHERS PRESENT (via video conference)

Mr. Joe Ebisa, WithIntelligence	Anonymous
Mr. Chris Letoto, HMSA	

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, November 18, 2025.

II. REVIEW OF MINUTES – AUGUST 19, 2025

The Investment Committee reviewed the draft minutes of August 19, 2025. 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. (Wakuzawa/Yu) The motion passed unanimously. (Employer Trustees-2/Employee-Beneficiary Trustees-2)

Trustee James Wataru entered the meeting at 9:42 a.m., during Executive Session.

The regular meeting reconvened at 10:39 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.

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- Approved a recommendation to the Board to commit funds to a trend following fund, subject to fee and contract negotiations.
- Reviewed and discussed the August 19, 2025 Executive Session Minutes. Since there were no edits or objections, the minutes stand approved.

IV. NEW BUSINESS

A. Quarterly Performance Report – Q3 2025

Mr. Colin Bebee and Ms. Stephanie Sorg of Meketa Investment Group (Meketa) highlighted significant points in the Q3 Performance Report. The OPEB Trust finished the quarter at \$9.8 billion, gaining 5.3% and 8.4% (net of fees) for the quarter and 1-year, respectively, underperforming the policy benchmark of 6.3% and 9.3%, respectively. The modest underperformance during the quarter relative to the benchmark was primarily attributed to private equity within the aggressive growth class. Since inception (June 23, 2011), the portfolio has returned 7.5% (net of fees) versus the policy benchmark return of 7.6%.

B. Quarterly Private Equity Report – Q2 2025

This report was included for informational purposes and was not discussed at the meeting.

C. Quarterly Private Credit Report– Q2 2025

This report was included for informational purposes and was not discussed at the meeting.

D. Quarterly Private Real Assets Report – Q2 2025

This report was included for informational purposes and was not discussed at the meeting.

V. FUTURE AGENDA ITEMS DISCUSSION AND POSSIBLE MEETING DATES

Mr. Okamoto reported that the next Investment Committee meeting is scheduled for December 9, 2025.

VI. ADJOURNMENT

MOTION was made and seconded for the Investment Committee to adjourn the meeting at 11:00 a.m. (Wataru/Wakuzawa) The motion passed unanimously. (Employer Trustees-2/Employee-Beneficiary Trustees-3)

APPROVED on December 9, 2025.

Documents Distributed:

1. Draft Board Minutes of August 19, 2025. (3 pages)
2. EUTF Q3 2025 Quarterly Report, prepared by Meketa, dated November 18, 2025. (107 pages)
3. EUTF Private Equity Q2 2025 Quarterly Report, prepared by Meketa, dated November 18, 2025. (17 pages)
4. EUTF Private Credit Q2 2025 Quarterly Report, prepared by Callan, dated November 18, 2025. (26 pages)
5. EUTF Real Assets 2Q 2025 Quarterly Performance Review, prepared by Callan, dated November 18, 2025. (26 pages)