

HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND

Minutes of the Investment Committee Meeting

Tuesday, December 9, 2025

TRUSTEES PRESENT

Mr. Christian Fern, Chairperson

Mr. Robert Yu, Vice Chairperson

Ms. Jacqueline Ferguson-Miyamoto

Mr. Wesley Machida (via video conference)

Ms. Sabrina Nasir (via video conference, entered at 9:07 a.m.)

Ms. Maureen Wakuzawa

TRUSTEES ABSENT

Mr. James Wataru

Mr. Ryan Yamane

ATTORNEY

Mr. Michael Chambrella, Deputy Attorney General (via video conference)

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. Constantine Braswell, Callan LLC

Mr. Aaron Quach, Callan LLC

Mr. Jonathan Gould, Callan LLC

Mr. Avery Robinson, Callan LLC (in person)

Mr. Francis Griffin, Callan LLC (in person)

Mr. Ethan Samson, Meketa Investment Group (in person)

Mr. Michael Pellatz, Meketa Investment Group

OTHERS PRESENT (via video conference)

Mr. Kevin Balaod, 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 9, 2025.

II. REVIEW OF MINUTES – NOVEMBER 18, 2025

The Investment Committee reviewed the draft minutes of November 18, 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. (Yu/Ferguson-Miyamoto) The motion passed unanimously. (Employer Trustees-2/Employee-Beneficiary Trustees-3)

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

The regular meeting reconvened at 10:14 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 credit fund, subject to contract negotiations.
- Discussed a private equity co-investment.
- Reviewed and discussed the November 18, 2025 Executive Session Minutes. Since there were no edits or objections, the minutes stand approved.

HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND

Investment Committee Meeting

December 9, 2025 Minutes

Page 2

IV. NEW BUSINESS

A. Private Equity Pacing Update

Mr. Ethan Samson of Meketa Investment Group (Meketa) presented a pacing plan update for Private Equity (PE). As of 6/30/25, EUTF's PE allocation is 11.1% versus an interim target of 12% and long-term target of 15%. The recommended pacing plan for 2026 is \$400 million across 3-5 partnerships, ranging from \$75-125 million each. This represents an increase of \$40 million over the 2025 target. In addition, up to \$75 million in up to five co-investments is being recommended, subject to availability and suitability, ranging from \$15-25 million each. This is consistent with last year's plan.

After Meketa's presentation, the Committee, Meketa, and EUTF staff discussed the assumptions made to generate the pacing plan.

MOTION was made and seconded to recommend to the Board approval of the 2026 Private Equity Pacing Plan. (Yu/Ferguson-Miyamoto) The motion passed unanimously. (Employer Trustees-3/Employee-Beneficiary Trustees-3)

B. Private Credit Pacing Update

Mr. Francis Griffin of Callan LLC (Callan) presented a pacing plan update for Private Credit (PC). As of 6/30/25, EUTF's PC allocation is 8.9% versus an interim target of 9.5% and long-term target of 10%. The recommended pacing plan for 2026 is \$400 million across 3-6 partnerships, ranging from \$75-150 million each. This represents an increase of \$50 million over the 2025 target.

MOTION was made and seconded to recommend to the Board approval of the 2026 Private Credit Pacing Plan. (Yu/Ferguson-Miyamoto) The motion passed unanimously. (Employer Trustees-3/Employee-Beneficiary Trustees-3)

C. Private Real Assets Pacing Update

Mr. Avery Robinson of Callan presented a pacing plan update for Real Assets (RA). As of 6/30/25, EUTF's RA allocation is 9.0% versus an interim target of 10.5% and long-term target of 12%. The recommended pacing plan for 2026 is \$125 million across 2-5 partnerships, ranging from \$50-100 million each for real estate funds and \$50-75 million each for infrastructure funds. This represents a decrease of \$90 million relative to the 2025 target due to higher commitment activity in recent years.

MOTION was made and seconded to recommend to the Board approval of the 2026 Private Real Assets Pacing Plan. (Yu/Ferguson-Miyamoto) The motion passed unanimously. (Employer Trustees-3/Employee-Beneficiary Trustees-3)

D. Investment Manager Due Diligence Update

Mr. David Okamoto presented a memorandum regarding the ongoing due diligence of existing investment managers. The Investment Policy Statement sets guidelines for manager monitoring, including periodic onsite due diligence meetings. EUTF staff and our investment consultants continue to meet with managers within the required frequency.

V. FUTURE AGENDA ITEMS DISCUSSION AND POSSIBLE MEETING DATES

Mr. Okamoto reported that five Investment Committee meetings will likely be scheduled in 2026: March, May, August, November, and December.

VI. ADJOURNMENT

MOTION was made and seconded for the Investment Committee to adjourn the meeting at 10:41 a.m.

HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND

Investment Committee Meeting

December 9, 2025 Minutes

Page 3

(Yu/Ferguson-Miyamoto) The motion passed unanimously. (Employer Trustees-3/Employee-Beneficiary Trustees-3)

Documents Distributed:

1. Draft Board Minutes of November 18, 2025. (2 pages)
2. EUTF, 2026 Private Equity Investment Plan, prepared by Meketa, dated December 9, 2025. (11 pages)
3. EUTF, Private Credit Pricing Review, prepared by Callan, dated December 9, 2025. (7 pages)
4. EUTF, Real Assets Pricing, prepared by Callan, dated December 9, 2025. (9 pages)
5. Memorandum to Investment Committee from EUTF Chief Investment Officer, regarding Investment Manager Due Diligence Update, dated December 9, 2025. (2 pages)