

1 HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND  
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3 Minutes of the Investment Committee Meeting  
4

5 Tuesday, December 9, 2025  
6

7 TRUSTEES PRESENT  
8

9 Mr. Christian Fern, Chairperson  
10 Mr. Robert Yu, Vice Chairperson  
11 Ms. Jacqueline Ferguson-Miyamoto  
12

13 Mr. Wesley Machida (via video conference)  
14 Ms. Sabrina Nasir (via video conference, entered at 9:07 a.m.)  
15 Ms. Maureen Wakuzawa  
16

17 TRUSTEES ABSENT  
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19 Mr. James Wataru  
20

21 Mr. Ryan Yamane  
22

23 ATTORNEY  
24

25 Mr. Michael Chambrella, Deputy Attorney General (via video conference)  
26

27 EUTF STAFF  
28

29 Ms. Donna Tonaki, Assistant Administrator  
30 Mr. David Okamoto, Chief Investment Officer  
31 Mr. Brett Tatsuno, Investment Officer  
32

33 Mr. Justin Isobe  
34 Ms. Desiree Yamauchi  
35

36 CONSULTANTS (via video conference, unless otherwise noted)  
37

38 Mr. Constantine Braswell, Callan LLC  
39 Mr. Jonathan Gould, Callan LLC  
40 Mr. Francis Griffin, Callan LLC (in person)  
41 Mr. Michael Pellatz, Meketa Investment Group  
42

43 Mr. Aaron Quach, Callan LLC  
44 Mr. Avery Robinson, Callan LLC (in person)  
45 Mr. Ethan Samson, Meketa Investment Group (in person)  
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47 OTHERS PRESENT (via video conference)  
48

49 Mr. Kevin Balaod, With.Intelligence  
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51 I. CALL TO ORDER  
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53 The meeting of the Investment Committee was called to order at 9:00 a.m. by Trustee Christian Fern,  
54 Chairperson, in the Hawaii Employer-Union Health Benefits Trust Fund (EUTF) Board Room, City  
55 Financial Tower, 201 Merchant Street, Suite 1700, Honolulu, Hawaii, on Tuesday, December 9, 2025.  
56

57 II. REVIEW OF MINUTES – NOVEMBER 18, 2025  
58

59 The Investment Committee reviewed the draft minutes of November 18, 2025. Since there were no  
60 edits or objections by the Trustees, the minutes stand approved.  
61

62 III. EXECUTIVE SESSION  
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64 MOTION was made and seconded to move into Executive Session at 9:02 a.m. (Yu/Ferguson-  
65 Miyamoto) The motion passed unanimously. (Employer Trustees-2/Employee-Beneficiary Trustees-3)  
66

67 Trustee Sabrina Nasir entered the meeting at 9:07 a.m., during Executive Session.  
68

69 The regular meeting reconvened at 10:14 a.m.  
70

71 Chairperson Fern reported that the following occurred during Executive Session:  
72

- 73 Approved a recommendation to the Board to commit funds to a private real assets fund, subject to  
74 contract negotiations.
- 75 Approved a recommendation to the Board to commit funds to a private credit fund, subject to  
76 contract negotiations.
- 77 Discussed a private equity co-investment.
- 78 Reviewed and discussed the November 18, 2025 Executive Session Minutes. Since there were no  
79 edits or objections, the minutes stand approved.

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1  
2 **IV. NEW BUSINESS**

3    **A. Private Equity Pacing Update**

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

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

14  
15           MOTION was made and seconded to recommend to the Board approval of the 2026 Private Equity  
16           Pacing Plan. (Yu/Ferguson-Miyamoto) The motion passed unanimously. (Employer Trustees-  
17           3/Employee-Beneficiary Trustees-3)

18    **B. Private Credit Pacing Update**

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

24  
25           MOTION was made and seconded to recommend to the Board approval of the 2026 Private Credit  
26           Pacing Plan. (Yu/Ferguson-Miyamoto) The motion passed unanimously. (Employer Trustees-3/  
27           Employee-Beneficiary Trustees-3)

28    **C. Private Real Assets Pacing Update**

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

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

40    **D. Investment Manager Due Diligence Update**

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

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47    **V. FUTURE AGENDA ITEMS DISCUSSION AND POSSIBLE MEETING DATES**

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

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51    **VI. ADJOURNMENT**

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

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

3       Documents Distributed:

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5       1. Draft Board Minutes of November 18, 2025. (2 pages)

6       2. EUTF, 2026 Private Equity Investment Plan, prepared by Meketa, dated December 9, 2025. (11 pages)

7       3. EUTF, Private Credit Pacing Review, prepared by Callan, dated December 9, 2025. (7 pages)

8       4. EUTF, Real Assets Pacing, prepared by Callan, dated December 9, 2025. (9 pages)

9       5. Memorandum to Investment Committee from EUTF Chief Investment Officer, regarding Investment

10      Manager Due Diligence Update, dated December 9, 2025. (2 pages)

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