

HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND
Minutes of the Investment Committee Meeting
Tuesday, March 10, 2026

TRUSTEES PRESENT

Mr. Christian Fern, Chairperson
Ms. Jacqueline Ferguson-Miyamoto
Mr. Brian Furuto (via video conference)

Ms. Kristen Sakamoto
Ms. Maureen Wakuzawa

TRUSTEES ABSENT

Mr. Robert Yu, Vice Chairperson
Mr. Aedward Los Banos

Mr. James Wataru

ATTORNEY

Mr. Michael Chambrella, Deputy Attorney General

EUTF STAFF

Ms. Donna Tonaki, Assistant Administrator
Mr. David Okamoto, Chief Investment Officer
Mr. Brett Tatsuno, Investment Officer

Mr. Justin Isobe
Ms. Desiree Yamauchi

CONSULTANTS (via video conference, unless otherwise noted)

Mr. Colin Bebee, Meketa Investment Group (in person)
Mr. Constantine Braswell, Callan LLC
Ms. Christine Chang, Meketa Investment Group
Ms. Sarie Dilone, Callan LLC

Mr. Michael Pellatz, Meketa Investment Group
Mr. Aaron Quach, Callan LLC (in person)
Mr. Ethan Samson, Meketa Investment Group (in person)

OTHERS PRESENT (via video conference, unless otherwise noted)

Ms. Valeria Alvarez, United Food and Commercial Workers (in person)
Mr. Jeff Ferro, United Food and Commercial Workers (in person)
Mr. Jared Gaby-Biegel, United Food and Commercial Workers (in person)

Mr. Joe Ebisa, WithIntelligence
Ms. Michelle Sasaki, HMSA
Anonymous

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, March 10, 2026.

II. REVIEW OF MINUTES – DECEMBER 9, 2025

The Investment Committee reviewed the draft minutes of December 9, 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 9:03 a.m. (Ferguson-Miyamoto/Wakuzawa) The motion passed unanimously. (Employer Trustees-2/Employee-Beneficiary Trustees-3)

The regular meeting reconvened at 10:27 a.m.

Chairperson Fern reported that the following occurred during Executive Session:

- Approved a recommendation to the Board to commit funds to a private equity fund, subject to contract negotiations.
- Approved a recommendation to the Board to commit funds to a private credit fund, subject to contract negotiations.
- Denied a recommendation to the Board to make a manager strategy modification.

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- 1 • Reviewed and discussed the December 9, 2025 Executive Session Minutes. Since there were no
2 edits or objections, the minutes stand approved.
3

4 IV. NEW BUSINESS

5 A. Quarterly Performance Report – Q4 2025

6 Mr. Colin Bebee of Meketa Investment Group (Meketa) highlighted significant points in the Q4
7 Performance Report. The OPEB Trust finished the quarter at \$10.1 billion, gaining 2.6% and
8 11.8% (net of fees) for the quarter and 1-year, respectively, underperforming the policy benchmark
9 of 3.4% and 13.3%, respectively. The underperformance during the quarter relative to the
10 benchmark was primarily attributed to private equity and micro cap equity within the aggressive
11 growth class. Since inception (June 23, 2011), the portfolio has returned 7.6% (net of fees) versus
12 the policy benchmark return of 7.7%.
13

14 B. Capital Market Assumptions Update

15 Mr. Bebee presented a Total Portfolio Expected Return Update regarding the EUTF’s strategic
16 asset allocation policy and corresponding risk/return estimates. Based on Meketa’s 2026 capital
17 market assumptions, the EUTF OPEB Trust is well structured and appropriately positioned to
18 pursue its 7% return objective over the long-term. As for the EUTF Trust Fund, the long-term
19 portion of the portfolio has an 88% probability of exceeding inflation over ten years, slightly
20 below the board-approved objective of 90%, but Meketa does not recommend any changes to the
21 portfolio structure.
22

23 C. Quarterly Private Real Assets Report and Annual Portfolio Review – Q3 2025

24 Mr. Aaron Quach of Callan LLC (Callan) presented the third-quarter 2025 Real Assets
25 performance report and annual asset class review. At the end of the quarter, Private Real Assets
26 reported a market value of \$839.6 million (8.6% of the total portfolio), with a since inception
27 return of 5% (net of fees), outperforming the asset class benchmark of 4.3%.
28

29 D. Quarterly Private Equity Report – Q3 2025

30 This report was included for informational purposes and was not discussed at the meeting.
31

32 E. Quarterly Private Credit Report – Q3 2025

33 This report was included for informational purposes and was not discussed at the meeting.
34

35 Representatives from the United Food and Commercial Workers provided comments regarding labor
36 practices at Cardenas Markets, a portfolio company in Apollo Fund IX, and encouraged the EUTF to
37 refrain from making additional commitments to Apollo. The representatives referenced ongoing labor
38 disputes and allegations of workplace misconduct.
39

40 V. FUTURE AGENDA ITEMS DISCUSSION AND POSSIBLE MEETING DATES

41 Mr. Okamoto reported that the next Investment Committee meeting is scheduled for May 18, 2026.
42

43 VI. ADJOURNMENT

44 MOTION was made and seconded for the Investment Committee to adjourn the meeting at 11:08 a.m.
45 (Ferguson-Miyamoto/Wakuzawa) The motion passed unanimously. (Employer Trustees-2/Employee-
46 Beneficiary Trustees-3)
47
48

49 Documents Distributed:

- 50 1. Draft Board Minutes December 9, 2025. (3 pages)
- 51 2. EUTF, Q4 2025 Quarterly Report, prepared by Meketa, dated March 10, 2026. (111 pages)

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- 1 3. Memorandum to EUTF from Meketa Investment Group, Inc., regarding Total Portfolio Expected Return
- 2 Update - 2026, dated March 10, 2026. (4 pages)
- 3 4. EUTF, Real Assets, 2026 Annual Performance Review, prepared by Callan, dated March 10, 2026. (30
- 4 pages)
- 5 5. EUTF, Private Equity Q3 2025 Quarterly Report, prepared by Meketa, dated March 10, 2026. (18
- 6 pages)
- 7 6. EUTF, 3Q 2025 Private Credit Portfolio Review, prepared by Callan, dated March 10, 2026. (27 pages)

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