

JOSH GREEN, M.D.
GOVERNOR

SYLVIA LUKE
LIEUTENANT GOVERNOR



**STATE OF HAWAII
HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND**

201 MERCHANT STREET, SUITE 1700
HONOLULU, HAWAII 96813
Oahu (808) 586-7390
Toll Free 1(800) 295-0089
www.eutf.hawaii.gov

BOARD OF TRUSTEES
JAMES WATARU, CHAIRPERSON
OSA TUI, VICE-CHAIRPERSON
SABRINA NASIR, SECRETARY-TREASURER
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ROBERT YU

ADMINISTRATOR
DEREK M. MIZUNO

ASSISTANT ADMINISTRATOR
DONNA A. TONAKI

May 12, 2026

**HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND
INVESTMENT COMMITTEE**

DATE: May 18, 2026, Monday

TIME: 9:00 a.m.

PLACE: HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND (EUTF)
CITY FINANCIAL TOWER
201 MERCHANT STREET, 17TH FLOOR BOARD ROOM
HONOLULU, HAWAII

LIST OF DOCUMENTS INCLUDED IN BOARD PACKET

1. Draft Board Minutes March 10, 2026.
2. EUTF, Q1 2026 Quarterly Report, prepared by Meketa, dated May 18, 2026.
3. EUTF, Private Equity Q4 2025 Quarterly Report, prepared by Meketa, dated May 18, 2026.
4. EUTF, Governance Discussion – Delegated Authority and the Total Portfolio Approach (TPA), prepared by Meketa Investment Group, dated May 18, 2026.
5. EUTF, 4Q 2025 Private Credit Portfolio Review, prepared by Callan, dated May 18, 2026.
6. EUTF, Real Assets 4Q 2025, Quarterly Performance Review, prepared by Callan, dated May 18, 2026.
7. Memorandum to Investment Committee from EUTF Chief Investment Officer, regarding Travel Summary – 2026 Callan Institute National Conference, dated May 18, 2026.

The Board packet can be accessed at the EUTF website (eutf.hawaii.gov) through the Events Calendar three (3) business days prior to the meeting. A copy of the packet will also be available for public inspection in the EUTF office at that time.

Please contact Ms. Desiree Yamauchi at (808) 587-5434 or eutfadmin@hawaii.gov if you have any questions.

Upon request, an electronic copy of this notice can be provided.

The Hawaii Employer-Union Health Benefits Trust Fund (EUTF), an agency within the State Department of Budget and Finance, provides medical, prescription drug, dental, vision and life insurance coverage to eligible state and county employees, retirees and dependents.

City Financial Tower, 201 Merchant Street, Suite 1700, Honolulu, Hawaii 96813