JOSH GREEN, M.D.
GOVERNOR

SYLVIA LUKE
LIEUTENANT GOVERNOR

STATE OF HAWAIʻI
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
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DEREK M. MIZUNO

ASSISTANT ADMINISTRATOR
DONNA A. TONAKII

August 11, 2026

NOTICE OF MEETING
HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND
INVESTMENT COMMITTEE

DATE: August 17, 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

A G E N D A

OPEN SESSION PARTICIPATION IN PERSON, VIA TELECONFERENCE AND TELEPHONE
(see below for details)

I. Call to Order

II. Review of Minutes – May 18, 2026

III. Executive Session
- A. Private Credit Manager Evaluation [Authorized under HRS 92-5(a)(8) and HRS 87A-31(g)]
- B. Private Equity Manager Evaluation [Authorized under HRS 92-5(a)(8) and HRS 87A-31(g)]
- C. Private Market Manager Updates [Authorized under HRS 92-5(a)(8) and HRS 87A-31(g)]
- D. Review of Minutes – May 18, 2026 [Authorized under HRS 92-5(a)(8) and 92-9(b)]

IV. New Business
- A. Quarterly Performance Report – Q2 2026
- B. Quarterly Private Credit Report and Annual Portfolio Review – Q1 2026
- C. Governance Education Session – Delegated Authority Part 2
- D. Investment Policy Statement (IPS) Revisions

E. Quarterly Private Equity Report – Q1 2026
F. Quarterly Private Real Assets Report – Q1 2026

V. Future Agenda Items Discussion and Possible Meeting Dates, Conference Travel Report

VI. Adjournment

If you need an auxiliary aid/service or other accommodation due to a disability, please contact Ms. Desiree Yamauchi at (808) 587-5434 or eutfadmin@hawaii.gov, as soon as possible, preferably at least 3 business days prior to the meeting. Requests made as early as possible have a greater likelihood of being fulfilled.

Testimony may be submitted prior to the meeting via email to eutfadmin@hawaii.gov or mailed or delivered in person to: Hawaii Employer-Union Health Benefits Trust Fund, Attn: Investment Committee-Testimony, 201 Merchant Street, Suite 1700, Honolulu, HI 96813. Please include the word "testimony", the agenda item number, and subject matter following the address line. There is no deadline for submission of testimony, however, the EUTF requests that all written testimony be received no later than 9:00 a.m., one (1) business day prior to the meeting date in order to afford Board members adequate time to review materials.

To view the meeting and provide live oral testimony during the meeting, following are the Microsoft Teams Meeting details:

- **Join the meeting now** or copy and paste the following URL into your browser: https://teams.microsoft.com/l/meetup-join/19%3ameeting_YzRmNmRjYzYtY2FjMy00OTg0LTk5NDctMzc4ZmE5OTkyMGFl%40thread.v2/0?context=%7b%22Tid%22%3a%223847dec6-63b2-43f9-a6d0-58a40aaa1a10%22%2c%22Oid%22%3a%221ec28820-992a-428a-a6a0-44c156209163%22%7d
  - If prompted, enter:
    - Meeting ID: 224 531 208 886 55 Passcode: Lc388ni3
  - For instructions to turn on live captions in Microsoft Teams, please click here.
- Dial-in number: +1 808-829-4853United States, Honolulu (Toll)
  - Phone Conference ID: 913 144 058

A listing of all documents included in the Board packet will be available at the EUTF website (eutf.hawaii.gov) through the Events Calendar three (3) business days prior to the meeting.

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.