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
SABRINA NASIR, *CHAIRPERSON*
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ADMINISTRATOR
DEREK M. MIZUNO

ASSISTANT ADMINISTRATOR
DONNA A. TONAKI

September 16, 2026

NOTICE OF MEETING OF THE BOARD OF TRUSTEES HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND

DATE: September 22, 2026, Tuesday

TIME: 9:00 a.m.

PLACE: HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND (EUTF)
CITY FINANCIAL TOWER
201 MERCHANT STREET, SUITE 1700
HONOLULU, HAWAII

A G E N D A

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

I. Call to Order

II. Review of Minutes – August 25, 2026

III. Executive Session
- A. Appeals [Authorized under HRS 92-5(a)(4)(8), Article I. Section 6 of the Hawaii State Constitution, HIPAA]
  1. Request to Change Plans
  2. Request to Remove Dependents

IV. Old Business
- A. HMSA Disease Management Program – AccordantCare Rare

V. New Business
- A. Updated Prescription Drug Plan Retiree Rates Effective January 1, 2027 – Caremark and SilverScript
- B. Personnel – Consultant for Analysis of Key Exempt Employee Salaries

VI. Investment Committee

A. Quarterly Performance Report – Q2 2026
B. Governance Education Session – Delegated Authority Part 2
C. Investment Policy Statement (IPS) Revisions
D. Quarterly Private Credit Report and Annual Portfolio Review – Q1 2026
E. Quarterly Private Equity Report – Q1 2026
F. Quarterly Private Real Assets Report – Q1 2026

VII. Reports

A. Administrator
   1. Meetings with Legislators and Unions
   2. Staffing Update
   3. Training

B. EUTF Managers' and Program Specialists' Reports
   1. Member Services Branch (MSB)
      a. MSB Data
      b. Outreach & Training
      c. 2027 Retiree Open Enrollment
   2. Information Systems (IS)
      a. EUTF Benefits Administration System (BAS) Project
      b. Website Template Migration Project
      c. Enrollment Counts
   3. Eligibility and Enrollment Report
      a. Audits Currently in Progress
      b. Point in Time Reconciliation Audits
      c. Recurring Audits
   4. Health and Wellness Report
      a. Worksite Wellness
      b. Preventive Health
      c. Chronic Disease Management
   5. Financial Services Branch (FSB)
      a. FSB Performance Data
      b. Refunds and Medicare Part B Overpayments Status
      c. EUTF Collections
      d. 2026 Financial Statements Audit
      e. Financial Statements as of June 30, 2026

C. Carrier Reports
   1. CVS Caremark
   2. SilverScript
   3. Hawaii Dental Service (HDS)
   4. Hawaii Medical Service Association (HMSA)
   5. Humana
   6. Kaiser Permanente
   7. Securian
   8. Verdegard Hawaii
   9. Vision Service Plan (VSP)

III. Executive Session (continued)
- B. Investment Committee
  1. Private Credit Manager Evaluation [Authorized under HRS 92-5(a)(8) and HRS 87A-31(g)]
  2. Private Equity Manager Evaluation [Authorized under HRS 92-5(a)(8) and HRS 87A-31(g)]
  3. Private Market Manager Updates [Authorized under HRS 92-5(a)(8) and HRS 87A-31(g)]
- C. Personnel [Authorized under HRS 92-5(a)(2)(8)]
- D. Deputy Attorney General Legal Opinions [Authorized under HRS 92-5(a)(4) and 92-5(a)(6)]
- E. Review of Minutes – August 25, 2026 [Authorized under HRS 92-5(a)(8) and 92-9(b)]

VIII. Next Meeting
Tuesday, October 20, 2026, 9:00 a.m. – Benefits Committee Reports

IX. 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: Board Meeting-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_MmY3Nzg5MzItNWJmMy00Y2JlLWI3ZTQtNmMxYjA5M2IxZjFi%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: 280 981 267 281 60
    - Passcode: j5X2vd9m
  - For instructions to turn on live captions in Microsoft Teams, please click here.

- Dial-in number: +1 808-829-4853 United States, Honolulu (Toll)
  - Phone Conference ID: 601 876 477#

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.