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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KRISTEN SAKAMOTO, *VICE-CHAIRPERSON*
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ADMINISTRATOR
DEREK M. MIZUNO

ASSISTANT ADMINISTRATOR
DONNA A. TONAKI

November 18, 2026

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

DATE: November 24, 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 – October 20, 2026

III. Executive Session
- A. Personnel [Authorized under HRS 92-5(a)(2)(8)]

IV. New Business
- A. EUTF Fiduciary Liability Insurance
- B. 2027 Medicare Part B Premiums
- C. New Secretary-Treasurer (Employee Trustee)

V. Committee Reports
- A. Benefits Committee
  1. Carrier Utilization Reports for the period ending June 30, 2026
     a. Kaiser Permanente Semi-Annual Utilization Report
     b. HMSA Semi-Annual Utilization Report
     c. HDS Active Annual Utilization Report

d. VSP Active Annual Utilization Report
2. 2026 Segal Active Annual Report (includes analysis of the HMSA HMO plan)
3. 2027 HMSA Medicare Advantage Plans Disenrollment Notice (informational only)
4. Proposed Active and Retiree Plan Changes
   a. HMSA
   b. HMSA Vision
   c. HDS
   d. Kaiser Permanente

B. Investment Committee
1. Quarterly Performance Report – Q3 2026
2. Delegated Authority – Discussion and Approval of Investment Policy Statement
3. Private Equity Pacing Update
4. Private Credit Pacing Update
5. Private Real Assets Pacing Update
6. Quarterly Private Equity Report – Q2 2026
7. Quarterly Private Credit Report – Q2 2026
8. Quarterly Private Real Assets Report – Q2 2026

VI. Reports

A. EUTF Benefits Consultant (Segal)
1. Quarterly Plan Performance Report – September 30, 2026

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

C. 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. Other Projects
   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 July 31, 2026

D. 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. Benefits Committee
1. CVS Inflation Cap and Trend Guarantees [Authorized under HRS 92-5(a)(8) and HRS 103D]

C. Investment Committee
1. Private Real Assets Manager Evaluation [Authorized under HRS 92-5(a)(8) and HRS 87A-31(g)]
2. Private Credit Manager Evaluation [Authorized under HRS 92-5(a)(8) and HRS 87A-31(g)]
3. Private Market Manager Updates and Pipeline Report [Authorized under HRS 92-5(a)(8) and HRS 87A-31(g)]

D. Deputy Attorney General Legal Opinions [Authorized under HRS 92-5(a)(4) and 92-5(a)(6)]

E. Review of Minutes –October 20, 2026 [Authorized under HRS 92-5(a)(8) and 92-9(b)]

VII. Next Meeting
Tuesday, December 15, 2026, 9:00 a.m. – Premiums for active employees July 1, 2027

VIII. 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_NTc3MTI2ODktOGQxZC00MzNkLTkyZjEtZWFhN2IxYTYxMTgw%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: 271 574 236 424 07
    - Passcode: CU9Hq9Ae
  - 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: 122 333 691#

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.