

HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND
Minutes of the Administrative Committee Meeting
Friday, November 18, 2022

TRUSTEES PRESENT

Ms. Audrey Hidano, Chairperson (via video conference)
Mr. James Wataru, Vice Chairperson

Mr. Wesley Machida (via video conference)
Ms. Celeste Nip (via video conference)

TRUSTEES ABSENT

Mr. Osa Tui

Mr. Robert Yu

ATTORNEY

Mr. Michael Chambrella, Deputy Attorney General (via video conference)

EUTF STAFF

Mr. Derek Mizuno, Administrator
Ms. Donna Tonaki, Assistant Administrator

Ms. Desiree Yamauchi

OTHERS PRESENT (via video conference)

Ms. Elaine Fujiwara, HDS

I. CALL TO ORDER

The meeting of the Administrative Committee was called to order at 9:01 a.m. by Trustee Audrey Hidano, Chairperson, in the EUTF Board Room, 201 Merchant Street, Suite 1700, Honolulu, Hawaii, on Friday, November 18, 2022.

II. REVIEW OF MINUTES – August 10, 2022

The Committee reviewed the draft minutes of August 10, 2022.

MOTION was made and seconded to approve the minutes of August 10, 2022 as circulated. (Wataru/Nip) The motion passed unanimously. (Employer Trustees-2/Employee-Beneficiary Trustees-2)

III. NEW BUSINESS

A. Annual Report to Legislature

Mr. Derek Mizuno summarized the EUTF Annual Report and informed the Committee of a change on page 3 that Meketa was the investment consultant for general and private markets during fiscal year 2022 and Callan took over private credit and real assets consulting on July 1, 2022. Trustee James Wataru noted that “President” needed to be removed from his title on page 1.

MOTION was made and seconded to recommend to the Board approval of the EUTF Annual Report, as amended. (Wataru/Machida) The motion passed unanimously. (Employer Trustees-2 / Employee-Beneficiary Trustees-2)

B. Delegation of Authority

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Trustee Wesley Machida noted that the Statement of Delegation of Authority was approved in 2013 and needs to be reviewed and updated accordingly. Mr. Mizuno noted that he and staff will redline suggested changes and then forward to Trustee Machida for further review. This item will be added to the next Committee agenda.

IV. EXECUTIVE SESSION

MOTION was made and seconded to move into Executive Session at 9:10 a.m. (Wataru/Machida) The motion passed unanimously. (Employer Trustees-2 / Employee-Beneficiary Trustees-2)

The regular meeting reconvened from Executive Session at 10:16 a.m.

V. NEXT MEETING – November 30, 2022

VI. ADJOURNMENT

MOTION was made and seconded to adjourn the meeting at 10:17 a.m. (Nip/Wataru) The motion passed unanimously. (Employer Trustees-2 / Employee-Beneficiary Trustees-2)

Respectfully submitted,

/s/

Audrey Hidano, Chairperson

APPROVED on November 30, 2022.

DOCUMENTS DISTRIBUTED:

1. Draft Administrative Committee Minutes of August 10, 2022. (3 pages)
2. Annual Report, For the Period July 1, 2021 Through June 30, 2022, prepared by EUTF, December 2022. (7 pages)
3. Statement of Delegation of Authority, Adopted July 9, 2002, Amended April 2, 2013, draft version. (1 page)