

HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND
Minutes of the Board of Trustees
Tuesday, May 23, 2023

TRUSTEES PRESENT

Mr. Roderick Becker, Chairperson	Mr. Wesley Machida (via video conference)
Ms. Audrey Hidano, Vice Chairperson	Ms. Maureen Wakuzawa
Ms. Jacqueline Ferguson-Miyamoto	Mr. James Wataru
Mr. Christian Fern	Mr. Robert Yu (via video conference)

TRUSTEES ABSENT

Mr. Osa Tui, Secretary-Treasurer

ATTORNEY

Mr. Michael Chambrella, Deputy Attorney General

EUTF STAFF

Mr. Derek Mizuno, Administrator	Mr. Marvin Judd (via video conference)
Ms. Donna Tonaki, Assistant Administrator	Ms. Emily Kaimulua (via video conference)
Mr. Kuan Yuan, Chief Investment Officer	Mr. Joao Marco Maffini (via video conference)
Ms. Desiree Yamauchi	Ms. Jessica McDonald (via video conference)
Ms. Amy Cheung (via video conference)	Mr. Todd Nishida (via video conference)
Ms. Lauren Endo (via video conference)	Ms. Lara Nitta
Ms. Linda Green (via video conference)	Mr. Brett Tatsuno (via video conference)

CONSULTANTS (via video conference, unless otherwise noted)

Mr. Colin Bebee, Meketa Investments	Ms. Lynn Smith, PSG
Mr. Stephen Murphy, Segal Consulting (in person)	Ms. Bailee Zeiher, Segal Consulting

OTHERS PRESENT (via video or audio conference, unless otherwise noted)

Mr. Michael Barela, Voya (in person)	Ms. Monica Kim, VSP
Ms. Sandra Benevides, CVS	Ms. Mae Kishimoto, HSTA-Retired
Ms. Tammi Bongoll, Kaiser	Ms. Joey Lee, HDS
Mr. Ty Bowers, SilverScript	Mr. Chris Letoto, HMSA
Mr. Su Chai, Kaiser	Mr. Charina Masatsugu, Kaiser
Ms. Erin Dey, Humana	Ms. Denise Mercil, Securian
Mr. Joe Ebisa, With.Intelligence	Mr. Dave Shiroma, Kaiser
Ms. Elaine Fujiwara, HDS	Dr. Rodd Takiguchi, Kaiser
Ms. Samantha Furutani, CVS	Mr. Guy Tingey, SilverScript
Ms. Reyna Galinato, HMSA	Dr. Jeff Tom, HMSA
Dr. Rupal Gohil, HMSA	Mr. Troy Tomita, Kaiser
Mr. Brent Griffiths, Telus Health	Mr. Scott Yamaguchi, Kaiser
Mr. Galen Haneda, HMSA	Mr. Isaac Yuen, HMSA
Ms. Vanelle Hirayasu, HMA	Anonymous Attendee

I. CALL TO ORDER

The meeting of the Board of Trustees of the Hawaii Employer-Union Health Benefits Trust Fund (EUTF) was called to order at 9:00 a.m. by Chairperson Roderick Becker, in the EUTF Board Room, 201 Merchant Street, Suite 1700, Honolulu, Hawaii, on Tuesday, May 23, 2023.

Chairperson Becker announced that Damien Elefante has resigned from the Board.

II. REVIEW OF MINUTES – APRIL 25, 2023

The Board reviewed the draft minutes of April 25, 2023.

MOTION was made and seconded to approve the minutes of April 25, 2023, as circulated. (Wataru/Ferguson-Miyamoto) The motion passed unanimously. (Employer Trustees-4/ Employee-Beneficiary Trustees-4)

III. OLD BUSINESS

A. Benefits Administration System Implementation and Enrollment Processing Status Update
Ms. Donna Tonaki and Mr. Brent Griffiths, Telus Health, provided an update on the implementation of the new Benefits Administration System (BAS) and enrollment processing noting the following:

- Payroll issues are being worked on with planned completion dates that were pushed back to June 9 and July 31, 2023.
- Death imports and SSI Medicare Part D enrollment projected completion has been pushed back to June 30, 2023 as EUTF works on the file layout and specifications with SilverScript, the Department of Health and Telus Health.
- Retroactive corrections to BU11 (May 1, 2022 – June 15, 2022) and BU 12 & 15 (August 1, 2022 to current) employer/employee contributions were implemented the weekend of April 6, 2023. The adjustments were required as these bargaining units agreed upon employer/employee contributions later than other bargaining units. The implementation caused coverages to drop (20) and for BU 11 only double refunds (1,785). The dropped coverages have been corrected and the double refunds are expected to be fixed June 16, 2023.
- Initial student certifications for children turning 19 will resume June 1, 2023 with letters to affected members for their 19 year-old with birthdays beginning August 1, 2023.

Outstanding enrollment forms are less (2,186), which include open enrollment forms of 1,248, than the previous comparable year (April 2021 – 2,689). EUTF staff have processed 2,700 open enrollment forms from May 8, 2023 through yesterday. We are expected to be complete by mid-June.

B. 2023 EUTF Related Legislation

Mr. Derek Mizuno reported that the three EUTF bills are currently enrolled with the Governor. EUTF staff believe that they will be enacted into law.

IV. COMMITTEE REPORTS

A. Investment Committee

1. Quarterly Performance Report – Q1 2023

Mr. Colin Bebee of Meketa Investment Group (Meketa) highlighted significant points in the Q1 Performance Report. The OPEB Trust Fund portfolio finished the quarter at \$6.1 billion and gained 2.8% and 1.5% for the quarter and fiscal year (net of fees), respectively, underperforming the policy benchmark of 3.2% and 3.0%, respectively. Since inception (June 23, 2011), the portfolio has returned 7.1% (net of fees) versus the policy benchmark return of 6.9%.

Mr. Bebee reported that the EUTF Trust Fund portfolio finished the quarter at \$478.9 million, up 2.0% and 2.1% for the quarter and fiscal year (net of fees), respectively. Since inception (October 1, 2013), the portfolio has returned 3.1% (net of fees).

2. Quarterly Private Equity Report Q4 2022

Mr. Kuan Yuan noted that since reporting for private market investments is lagged by one quarter, the report covers fourth-quarter 2022. At the end of the quarter, Private Equity reported a market value of \$600.0 million, with a since inception internal rate of return of 19.3% (net of fees), outperforming the asset class benchmark of 3.7%.

3. Quarterly Private Credit Report – Q4 2022

Mr. Yuan noted that since reporting for private market investments is lagged by one quarter, the report covers fourth-quarter 2022. At the end of the quarter, Private Credit reported a market value of \$390.7 million with a since inception internal rate of return of 8.1% (net of fees), outperforming the asset class benchmark of 5.2%.

4. Quarterly Real Assets Report – Q4 2022

Mr. Yuan noted that since reporting for private market investments is lagged by one quarter, the report covers fourth-quarter 2022. At the end of the quarter, Real Assets reported a market value of \$618.3 million with a since inception return of 8.2% (net of fees), slightly outperforming the asset class benchmark of 7.9%.

5. Tail Risk Manager Guidelines

Mr. Yuan summarized the Investment Committee report recommending investment guidelines for a separate account to be managed by LongTail Alpha, the Tail Risk Hedging manager selected by the Board in April. The guidelines include target annual premium spend, permitted asset types, monetization of gains, performance objectives and other parameters. The guidelines are aligned with industry standards as well as the approach that was previously communicated with the Investment Committee.

MOTION was made and seconded to approve the Investment Committee's recommendation of guidelines for the Tail Risk manager. (Ferguson-Miyamoto/Wataru) The motion passed unanimously. (Employer Trustees-4/ Employee-Beneficiary Trustees-4)

6. Manager Update – TIPS

Mr. Yuan summarized the Investment Committee report recommending that the EUTF transition from an active to a passive TIPS mandate. The current mandate is managed by BlackRock, who manages \$296 million in the OPEB Trust Fund as of March 31, 2023. The recommendation is driven by BlackRock's recent decision to modify investment guidelines of their active TIPS fund to include non-benchmark securities, as well as the lack of value from active management. The transition to a passive fund would also reduce management fees. After an analysis of passive management options that compared fund scale, fees, tracking error, and excess return, BlackRock is being recommended to manage the passive TIPS mandate as well.

MOTION was made and seconded to approve the Investment Committee's recommendation to replace the actively managed TIPS strategy with a passively

managed strategy with the same investment manager. (Ferguson-Miyamoto/Wataru)
The motion passed unanimously. (Employer Trustees-4/ Employee-Beneficiary
Trustees-4)

7. Custodian Contract Extension

Mr. Yuan summarized the Investment Committee report recommending that Northern Trust (NT)'s final 2-year extension option be exercised, which would extend the custodian's contract through June 30, 2025. The recommendation is based on NT's responsiveness, flexibility, familiarity with staff, and NT has met the scope of all obligations outlined in the contract. Due to the significant uptick in services delivered to support EUTF's growth since the contract's initiation, there is a price increase of 10.5% and 9.5% for the two extension years, respectively. The increase is in line with the terms of the original contract and both EUTF staff and Meketa believe it is reasonable. In addition, even with the increase, EUTF's fee rate would still be well below market.

MOTION was made and seconded to approve the Investment Committee's recommendation to extend the custodian contract with Northern Trust for two-years, through June 30, 2025. (Ferguson-Miyamoto/Wataru) The motion passed unanimously. (Employer Trustees-4/Employee-Beneficiary Trustees-4)

8. Staffing Update

Mr. Yuan summarized the Investment Committee report providing an Investment Office staffing update comparing current staffing ratios to peers and outlining future growth plans. Peer data suggests that plans typically have 1.0-1.5 FTEs for every billion dollars managed or one FTE per 10-15 investment managers. EUTF's current staffing level is below these measures but would be in line with the peer group once the recently approved EUTF budget which adds an investment officer is implemented. To stay within range, about one FTE should be added per year over the next 2-3 years. If EUTF is not successful in reaching the target staffing level, fall back plans to consider include discretionary consulting for select private market programs (not desirable) or outsourcing operations for certain activities like capital calls and statement data extraction

B. Benefits Committee

1. Utilization Reports for the period ending December 31, 2022

Kaiser Permanente

Mr. Mizuno summarized the Benefits Committee report related to the Kaiser Permanente semi-annual claims report through December 31, 2022 for the active employee and non-Medicare retiree plans noting that the EUTF non-Medicare retiree per member per month (PMPM) claims trend (-13.7%) was significantly lower than the Kaiser commercial book of business (BOB). The primary driver of the EUTF lower trend are less high cost claims (over \$100,000) in 2022. Excluding the impact of the high cost claims, the EUTF non-Medicare retirees trend would have been -1.7%. The active employee PMPM claims trend for the six months ended (0.3%) is comparable to the Kaiser commercial BOB.

HMSA

Mr. Mizuno summarized the Benefits Committee report related to the HMSA semi-annual claims report through December 31, 2022 for the active employee, non-Medicare retiree and Medicare retiree plans noting that the EUTF non-Medicare PMPM claims trend (14.7%) was significantly higher than the HMSA commercial BOB and the EUTF Medicare PMPM claims trend (6.8%) was lower than the HMSA Medicare Advantage (MA) plans. The high trend for the non-Medicare retirees was due to four members with high cost claims (over \$500,000). Excluding the impact of the high cost claims, the EUTF non-Medicare retirees trend would have been 3.7%. Over the past 4 years, the EUTF non-Medicare and Medicare retirees annualized growth rates of 2.0% and 2.6%, respectively, were lower than the HMSA BOB and MA plans. The active employee PMPM claims trend for the six-months ended (5.9%) was slightly higher than the HMSA commercial BOB. Over the past 4 years, the EUTF active annualized growth rate of 2.7% is lower than the HMSA commercial BOB.

Segal

Mr. Mizuno summarized the Benefits Committee report related to Segal's first report on the retiree medical and prescription drug plans for the calendar year 2022 as they have received claims data for two full calendar years. Segal noted the following:

- HMSA and Kaiser top chronic conditions are hypertension, diabetes and coronary artery disease.
- The impact of the high cost inpatient claims that HMSA and Kaiser noted in their presentation.
- An increase in emergency room utilization.
- Higher use of generics by Kaiser members due to Kaiser's tightly managed formulary versus the CVS open formulary.
- NCQA clinical quality performance measures.

HMSA and Kaiser will provide information on "low intensity" emergency room utilization at a future meeting.

HDS

Mr. Mizuno summarized the Benefits Committee report related to HDS' first utilization report for the EUTF and HSTA VB retirees for the period ending December 31, 2022 noting the following:

- Retiree enrollment increased by approximately 2% which is consistent with previous years.
- The PMPM claims trend (1.3%) was higher than the HDS BOB due to higher utilization of diagnostic and preventive services (43% of claims) and plan design.
- Retirees had higher rates of oral exams and cleanings and lower rates of no visits than the HDS BOB and national peers. Members with no visits incur higher costs than those with prior visits.
- 3.4% of retirees hit their \$2,000 plan maximum limit in 2022 (vs. 3.3% in 2021).
- 98.3% of retirees visited an in-network dentist resulting in \$19.0 million in savings.

VSP

Mr. Mizuno summarized the Benefits Committee report related to VSP's first

utilization report for the EUTF and HSTA VB retirees for the period ending December 31, 2022 noting the following:

- Retiree enrollment increased by approximately 2% which is consistent with previous years.
- The PMPM claims trend from 2021 to 2022 was -0.7%.
- 27% of retirees had an annual eye exam which exceeds the VSP local and national BOB rates.
- Over 90% of retirees visited an in-network provider for services resulting in \$4.5 million in savings.

2. Segal Retiree Annual Report for the period ending December 31, 2022

Mr. Mizuno summarized the Benefits Committee report related to their annual review of the retiree medical, dental and vision plans including a strength, weakness, opportunities and threats analysis. EUTF staff will work with Segal on addressing these issues with the carriers.

3. Kaiser Permanente Medical Plan Changes

Mr. Mizuno summarized the Benefits Committee report related to a proposal to increase the benefit maximum to \$6,898 from \$5,500 per treatment phase of orthodontic treatment of orofacial anomalies from birth. Kaiser is increasing the benefit maximum for all Kaiser Hawaii plans in accordance with Hawaii law. Although the EUTF is not subject to this coverage mandate, the EUTF Board included this coverage back in 2015. Mr. Mizuno noted that EUTF staff, Kaiser and Segal strongly recommend using the annual maximum for the Kaiser book of business amount of \$6,898 instead of attempting to match the HMSA proposed annual rounded maximum of \$6,900. There is no legal reason to match HMSA and it requires additional administrative work and could cause confusion amongst Kaiser providers and members.

MOTION was made and seconded to approve the Benefits Committee's recommendation to increase the benefit maximum to \$6,898 from \$5,500 per treatment phase of orthodontic services to treat orofacial anomalies from birth under the EUTF and HSTA VB Kaiser Permanente active employee and non-Medicare retiree medical and prescription drug plans effective July 1, 2024 and January 1, 2024, respectively. (Ferguson-Miyamoto/Wataru) The motion passed unanimously. (Employer Trustees-4/Employee-Beneficiary Trustees-4)

4. HMSA Medical Plan Changes

Mr. Mizuno summarized the Benefits Committee report related to a proposal to cover Human Papillomavirus (HPV) screenings with cost sharing in accordance with U.S. Preventive Services Task Force Grade A & B recommendations for the EUTF and HSTA VB retiree medical plans effective January 1, 2024. Addition of this coverage for non-Medicare eligible members will close the coverage gap between the active HMSA plans and Medicare.

MOTION was made and seconded to approve the Benefits Committee's recommendation to cover Human Papillomavirus (HPV) screenings, in accordance with

U.S. Preventive Services Task Force Grade A & B recommendations, at the Screening Services cost share, under the EUTF and HSTA VB HMSA retiree medical plans effective January 1, 2024. (Wataru/Ferguson-Miyamoto) The motion passed unanimously. (Employer Trustees-4/Employee-Beneficiary Trustees-4)

Mr. Mizuno summarized the Benefits Committee report related to a proposal to increase the benefit maximum to \$6,900 from \$5,500 per treatment phase of orthodontic treatment of orofacial anomalies from birth. HMSA is increasing the benefit maximum to a rounded amount for all their plans in accordance with Hawaii law. Although the EUTF is not subject to this coverage mandate, the EUTF Board included this coverage back in 2015.

MOTION was made and seconded to increase the benefit maximum to \$6,900 from \$5,500 per treatment phase of orthodontic services to treat orofacial anomalies from birth under the EUTF and HSTA VB HMSA active employee and retiree medical plans effective July 1, 2024 and January 1, 2024, respectively. (Ferguson-Miyamoto/Wataru) The motion passed unanimously. (Employer Trustees-4/Employee-Beneficiary Trustees-4)

Mr. Mizuno summarized the Benefits Committee report noting that the HMSA 80/20 PPO for active employees is the only EUTF HMSA plan that covers out-of-network transplants. HMSA is proposing to align coverage with the other EUTF HMSA plans and exclude coverage of out-of-network transplants and limit coverage of transplants to participating facilities in Hawaii and approved Blue Distinction Centers for Transplants.

MOTION was made and seconded to approve the Benefits Committee's recommendation to exclude coverage of out-of-network transplant evaluation and other organ tissue transplants under the EUTF HMSA 80/20 PPO active employee medical plan effective July 1, 2024. (Ferguson-Miyamoto/Wataru) The motion passed unanimously. (Employer Trustees-4/Employee-Beneficiary Trustees-4)

5. HMSA Digital Diabetes Program

Mr. Mizuno summarized the Benefits Committee report noting the results of the Virta diabetes management program pilot project with other HMSA groups and their recommendation to add this to the active employee and retiree plans effective January 1, 2024. HMSA discussed the following:

- Reductions in A1c, body weight and prescription drug costs for members in the group that extend past end of the program period of 24-months.
- The proposed fees that will be included in claims.
- Performance guarantees where penalties will be the reimbursement of fees.
- An implementation plan and a transition plan for EUTF members currently utilizing the Livongo diabetes management plan that will end on December 31, 2023.
- This is an HMSA pilot that would include the EUTF and fall under the current Disease Management Program benefit.

Mr. Mizuno asked if it was necessary to have HMSA provide an update on the results of the Livongo program. Mr. Mizuno noted that he informed HMSA that it was unnecessary since HMSA was moving from Livongo to the Virta program. No trustees requested a Livongo update.

MOTION was made and seconded to approve the Benefits Committee's recommendation to cover the Virta diabetes management program, as a pilot program, under the EUTF and HSTA VB HMSA active employee and retiree medical plans effective January 1, 2024 through the end of the contract. (Ferguson-Miyamoto/Wataru) The motion passed unanimously. (Employer Trustees-4/Employee-Beneficiary Trustees-4)

6. Humana Medical Plan Change

Mr. Mizuno summarized the Benefits Committee report related to the addition of post-discharge in-home personal care services that will provide up to 8 hours of in-home care per discharge without member cost share.

MOTION was made and seconded to approve the Benefits Committee's recommendation to cover Post-Discharge In-Home Personal Care Services, as a pilot program, under the EUTF Humana retiree medical plan effective January 1, 2024 through the end of the contract. (Ferguson-Miyamoto/Wataru) The motion passed unanimously. (Employer Trustees-4/Employee-Beneficiary Trustees-4)

7. PSG Retiree Annual Report for the period ending December 31, 2022

Mr. Mizuno noted that PSG did not provide their retiree annual report in accordance with their contract with EUTF. Performance guarantee penalties will be assessed.

C. Administrative Committee

1. Status Update on Strategic Plan July 1, 2021 – June 30, 2025

Mr. Mizuno summarized the Administrative Committee report that provided a status update on the strategic plan for the period July 1, 2021 – December 31, 2022 noting the four strategic plan goals that focus on the following:

1. Active employee medical and prescription drug claims trends
2. Limiting growth in the actuarial accrued liability and annual required contributions
3. Investment portfolio returns and commensurate risk
4. Customer satisfaction

The Administrative Committee will discuss adding a goal or objective related to the unfunded actuarial accrued liability.

2. Collection Procedures

a. 2021 Retiree Tier Review

Mr. Mizuno summarized the Administrative Committee report related to the internal audit project from 2021 to ensure that retirees were placed in the correct Tier/Agreement (e.g. 100% family or 50% self only employer contribution) noting that 124 misclassifications were identified, retiree Agreements were corrected effective January 1, 2022, refunds were processed and underpayments (70) were not collected. The estimated annual underpayments are \$80,000 and the average length

was eight years. Also, in the new benefits administration system (BAS), EUTF staff (or retiree with staff review) will enter the hire date and years of service and the BAS will place the retiree in the correct tier which should minimize human error. The 124 errors are a small fraction of the 50,000 or so retirees. Mr. Mizuno noted the following reasons not to collect underpayments:

1. The underpayments by the retiree were due to EUTF error.
2. The retiree may have changed their coverage if they were placed in a different Agreement (e.g. retiree could have selected the lower cost Humana Medicare Advantage plan, a lower cost non-EUTF plan or an employer plan).
3. Difficulty in collecting amounts from retirees.

MOTION was made and seconded to approve the Administrative Committee's recommendation to not collect underpayments by retirees identified by EUTF staff during a 2021 internal audit due to following:

1. The underpayment by the retiree was due to EUTF error.
2. The retiree may have changed their coverage if they were placed in a different Agreement
3. Difficulty in collecting amounts from retirees.

(Hidano/Ferguson-Miyamoto) The motion passed unanimously. (Employer Trustees-4/Employee-Beneficiary Trustees-4)

V. REPORTS

A. Segal

1. Quarterly Plan Performance Report – March 31, 2023
2. Quarterly Performance Guarantee Report – March 31, 2023

Mr. Stephen Murphy, Segal, summarized the Segal reports. Mr. Mizuno also noted the follow up from HMSA on previous quarterly penalties related to the claims processing accuracy and timeliness. HMSA provided reasons for the missed performance guarantees and ways that they are addressing the issue.

B. Pharmaceutical Strategies Group

1. CVS/SSI Quarterly Plan Performance Report – March 31, 2023
2. CVS/SSI Quarterly Performance Guarantee Report – March 31, 2023

Ms. Lynn Smith, PSG, summarized the PSG reports. Mr. Mizuno noted that the EUTF staff are monitoring the large deficit for the 1st quarter of the EGWP plan in comparison to the Financial Services Branch internal financial statements that don't project such a large deficit.

C. Administrator

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

D. EUTF Managers' and Program Specialist' Reports

1. Member Services Branch (MSB)
 - a. MSB Data
 - b. Outreach & Training

- c. 2023 Active Open Enrollment
2. Information Systems (IS)
 - a. EUTF New Benefits Administration System (BAS) Project
 - b. EUTF New Benefits Administration System (BAS) Project – Data Conversion
 - c. V3 Archived Database
 - d. Enrollment Counts
3. Eligibility and Enrollment Report
 - a. Audits Currently in Progress
 - b. Completed and Recurring Audits
4. EUTF Program Specialist 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. Financial Statements as of February 28, 2022

E. Carrier Reports

1. CVS Caremark
2. SilverScript
3. Hawaii Dental Service (HDS)
4. Hawaii Mainland Administrators (HMA)
5. Hawaii Medical Service Association (HMSA)
6. Humana
7. Kaiser Health Foundation
8. Securian
9. Vision Service Plan (VSP)

VI. EXECUTIVE SESSION

MOTION was made and seconded to move into Executive Session at 10:05 a.m. (Ferguson-Miyamoto/Wataru) The motion passed unanimously. (Employer Trustees-4/ Employee-Beneficiary Trustees-4)

The regular meeting reconvened at 10:47 a.m.

Chairperson Becker reported that the following were approved during Executive Session:

- Commitment of funds to a private credit fund, subject to contract negotiation.
- Termination of the pharmacy benefit consulting services contract at the end of the term June 30, 2023
- Amendment to a benefits consulting services contract to add pharmacy benefit consulting services for the period July 1, 2023 through August 31, 2023
- RFP for Pharmacy Benefit Consultant Services
- April 25, 2023 minutes.

VII. NEXT MEETING

Tuesday, June 27, 2023, 9:00 a.m. – proposed retiree premiums effective January 1, 2024

VIII. ADJOURNMENT

MOTION was made and seconded for the Board to adjourn the meeting at 10:48 a.m. (Ferguson-Miyamoto/Wataru) The motion passed unanimously. (Employer Trustees-4/ Employee-Beneficiary Trustees-4)

Respectfully submitted,

/s/

Osa Tui, Secretary-Treasurer

APPROVED on June 27, 2023.

Documents Distributed:

1. Draft Board Minutes of April 25, 2023. (6 pages)
2. Hawaii EUTF – Ariel BAS Update, prepared by Telus Health, dated May 23, 2023. (5 pages)
3. EUTF Legislative Update, dated April 20, 2023. (1 page)
4. Memorandum to BOT from Investment Committee, regarding May 18, 2023 Investment Committee Meeting Report, dated May 18, 2023. (2 pages)
5. Memorandum to BOT from EUTF Benefits Committee, regarding CONFIDENTIAL: Benefits Committee Report, dated May 16, 2023, Redacted Version. (4 pages)
6. Memorandum to BOT from Administrative Committee, regarding May 2, 2023 Administrative Committee Meeting, dated May 3, 2023. (1 page)
7. EUTF, Year to Date Contract Plan Experience Report, Contract Year to Date through March 2023, prepared by Segal Consulting, dated May 16, 2023. (38 pages)
8. EUTF, Prescription Drug Experience Report, Actives Plan Year 1-3Q; July – March 2023, Retirees & EGWP 1Q; January - March 2023, dated May 23, 2023. (6 pages)
9. Administrator’s Monthly Report to the Board for April 15, 2023 – May 12, 2023, dated May 12, 2023. (1 page)
10. Memorandum to BOT from Member Services Branch Manager, regarding April – May 2023 Member Services Operations Report, dated May 12, 2023. (5 pages)
11. Memorandum to BOT from Information Systems Chief, regarding April – May 2023 Information Systems (IS) Operations Report, dated May 12, 2023. (9 pages)
12. Memorandum to Administrator from Member Services Branch Manager regarding April – May 2023 Eligibility and Enrollment Report, dated May 12, 2023. (2 pages)
13. Memorandum to Administrator from EUTF Program Specialist regarding April – May 2023 EUTF Program Specialist Report, dated May 12, 2023. (7 pages)
14. Memorandum to BOT from EUTF Financial Management Officer regarding April – May 2023 Financial Services Branch (FSB) Report, dated May 12, 2023. (15 pages)
15. CVS Caremark Monthly Carrier Report for April 2023 dated May 2, 2023. (2 pages)
16. SilverScript Monthly Carrier Report for April 2023 dated May 1, 2023. (2 pages)
17. HDS Monthly Carrier Report for April 2023 dated May 9, 2023. (5 pages)
18. HMA Monthly Carrier Report for April 2023 dated May 9, 2023. (2 pages)
19. HMSA Monthly Carrier Report for April 2023 dated May 10, 2023. (4 pages)
20. Humana Monthly Carrier Report for April 2023 dated May 10, 2023. (3 pages)
21. Kaiser Permanente Monthly Carrier Report for April 2023 dated May 9, 2023. (3 pages)
22. Securian Financial Monthly Carrier Report for April 2023 dated May 8, 2023. (1 page)

HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND

Board of Trustees Meeting

May 23, 2023 Minutes

Page 12

23. VSP Monthly Carrier Report for April 2023 dated May 8, 2023. (2 pages)