

HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND
Minutes of the Administrative Committee Meeting
Friday, August 22, 2025

TRUSTEES PRESENT

Ms. Audrey Hidano, Chairperson
Mr. James Wataru, Vice Chairperson
Mr. Christian Fern (via video conference)
Mr. Wesley Machida (via video conference)

Mr. Osa Tui
Ms. Maureen Wakuzawa
Mr. Ryan Yamane (via video conference, entered at 9:04 a.m.)

TRUSTEES ABSENT

Mr. Robert Yu

ATTORNEY

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

EUTF STAFF

Mr. Derek Mizuno, Administrator
Ms. Amy Cheung, Financial Management Officer
Ms. Jessica McDonald, Member Services Branch Manager (via video conference)

Mr. David Okamoto, Chief Investment Officer
Ms. Desiree Yamauchi

OTHERS PRESENT (via video conference)

Mr. Chris Letoto, HMSA
Mr. Troy Tomita, Kaiser

I. CALL TO ORDER

The meeting of the Administrative Committee was called to order at 9:00 a.m. by Trustee Audrey Hidano, Chairperson, in the EUTF Board Room, 201 Merchant Street, Suite 1700, Honolulu, Hawaii, on Friday, August 22, 2025.

II. REVIEW OF MINUTES – June 10, 2025

The Committee reviewed the draft minutes of June 10, 2025. Since there were no edits or objections by the Trustees, the minutes stand approved.

Ms. Amy Cheung provided an update on payment of the annual required contribution for fiscal year 2025-2026 noting that the City & County of Honolulu, Board of Water Supply, Hawaii County Department of Water Supply, and Maui County made their entire payment at the beginning of the fiscal year. All other departments are being billed monthly.

III. NEW BUSINESS

A. EUTF Annual Report

Mr. Derek Mizuno summarized the EUTF Annual Report for fiscal year 2025 that was prepared for submission to the Legislature.

MOTION was made and seconded to recommend to the Board approval of the EUTF Annual Report for fiscal year 2024-2025 for submission to the Legislature. (Tui/Wataru)
The motion passed unanimously. (Employer Trustees-2/Employee-Beneficiary Trustees-

4)

B. 2026 Legislative Proposals

Mr. Mizuno summarized the two legislative proposals.

Trustee Yamane entered the meeting at 9:04 a.m., during the presentation.

MOTION was made and seconded to recommend to the Board submission of a bill to amend Hawaii Revised Statutes 87A-24 to have the EUTF Board set the EUTF Investment Officers' and Investment Analysts' salaries. (Tui/Wataru) The motion passed unanimously. (Employer Trustees-3/Employee-Beneficiary Trustees-4)

MOTION was made and seconded to recommend to the Board submission of a bill to remove the limitation in Hawaii Revised Statutes 87A-32, 33, 34, 35 and 36 that the employer contribution be no more than a family contribution, if both spouses are employees/retirees of the State and/or counties. (Tui/Wataru) The motion passed unanimously. (Employer Trustees-3/Employee-Beneficiary Trustees-4)

C. Supplemental Budget Request – July 1, 2026 – June 30, 2027

Ms. Amy Cheung summarized the Supplemental Budget Request for FY27 of an additional Investment Officer position.

MOTION was made and seconded to recommend to the Board approval of the supplemental budget request for July 1, 2026 to June 30, 2027. (Tui/Wataru) The motion passed unanimously. (Employer Trustees-3/Employee-Beneficiary Trustees-4)

IV. EXECUTIVE SESSION

Executive Session was deferred to the next meeting.

V. NEXT MEETING

There are no Administrative Committee Meetings scheduled for the remainder of the year, but if a meeting is needed for Personnel, the committee members will be polled.

VI. ADJOURNMENT

MOTION was made and seconded to adjourn the meeting at 9:21 a.m. (Wataru/Wakuzawa) The motion passed unanimously. (Employer Trustees-3/Employee-Beneficiary Trustees-4)

APPROVED on October 14, 2025.

DOCUMENTS DISTRIBUTED:

1. Draft Administrative Committee Minutes for June 10, 2025. (3 pages)
2. Annual Report, For the Period July 1, 2024 through June 30, 2025, EUTF, December 2025, Draft Version. (7 pages)
3. Memorandum to EUTF Administrative Committee from Administrator, regarding 2026

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Legislative Proposal, dated August 15, 2025. (2 pages)

4. Draft Investment Office Salaries Bill. (5 pages)
5. Draft Family Contribution Limitation Bill. (13 pages)
6. Memorandum to EUTF Administrative Committee from EUTF Financial Management Officer, regarding Proposed Fiscal Year 2027 Supplemental Budget, dated August 12, 2025. (7 pages)