

JOSH GREEN, M.D.
GOVERNOR

SYLVIA LUKE
LIEUTENANT GOVERNOR



STATE OF HAWAII
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
JAMES WATARU, CHAIRPERSON
OSA TUI, VICE-CHAIRPERSON
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MAUREEN WAKUZAWA
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ROBERT YU

ADMINISTRATOR
DEREK M. MIZUNO

ASSISTANT ADMINISTRATOR
DONNA A. TONAKI

December 30, 2025

NOTICE OF MEETING
HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND
ADMINISTRATIVE COMMITTEE

DATE: January 6, 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 – December 15, 2025
- III. Old Business
 - A. Personnel
- IV. Executive Session
 - A. Review of Minutes – December 15, 2025 [Authorized under HRS 92-5(a)(8) and 92-9(b)]
- V. Next Meeting
- VI. 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.

The Hawaii Employer-Union Health Benefits Trust Fund (EUTF), an agency within the State Department of Budget and Finance, provides medical, prescription drug, dental, vision and life insurance coverage to eligible state and county employees, retirees and dependents.

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: Administrative Committee-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_OGQ4NDdjYzktZjEwZi00YmZhLWI4YTgtOWYyNzE1OWZjYzRi%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: 251 124 552 190 49
 - Passcode: PG9jh97P
 - For instructions to turn on live captions in Microsoft Teams, [please click here.](#)
- Dial-in number: [+1 808-829-4853](tel:+18088294853) United States, Honolulu (Toll)
 - Phone Conference ID: 971 939 28#

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.

HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND
Minutes of the Administrative Committee Meeting
Monday, December 15, 2025

TRUSTEES PRESENT

Ms. Audrey Hidano, Chairperson (via video conference)	Mr. Osa Tui
Mr. Christian Fern (via video conference)	Mr. Robert Yu
Mr. Wesley Machida (via video conference)	

TRUSTEES ABSENT

Mr. James Wataru, Vice Chairperson	Mr. Ryan Yamane
Ms. Maureen Wakuzawa	

ATTORNEY

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

EUTF STAFF

Ms. Donna Tonaki, Assistant Administrator	Ms. Desiree Yamauchi
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OTHERS PRESENT

Mr. Christopher Letoto, HMSA	Mr. Troy Tomita, Kaiser
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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 Monday, December 15, 2025.

II. REVIEW OF MINUTES – October 14, 2025

The Committee reviewed the draft minutes of October 14, 2025. Since there were no edits or objections by the Trustees, the minutes stand approved.

III. NEW BUSINESS

A. 2026 Legislative Proposal

Ms. Donna Tonaki summarized the legislative proposal.

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 Assistant Administrator salary. (Yu/Tui) The motion passed unanimously. (Employer Trustees-3/Employee-Beneficiary Trustees-2)

B. Personnel

Mr. Michael Chambrella and Trustee Wesley Machida summarized the draft version of the Administrator's Evaluation template. The Administrative Committee made some changes to the Evaluation template.

IV. EXECUTIVE SESSION

HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND

Administrative Committee Meeting

December 15, 2025 Minutes

Page 2

1 MOTION was made and seconded to move into Executive Session at 9:16 a.m. (Tui/Yu)

2 The motion passed unanimously. (Employer Trustees-3/Employee-Beneficiary Trustees-2)

3
4 The regular meeting reconvened from Executive Session at 9:32 a.m.

5
6 Chairperson Hidano reported that during Executive Session, the Board reviewed and
7 discussed the October 14, 2025 minutes. Since there were no edits or objections by the
8 Trustees, the minutes stand approved.

9
10 V. NEXT MEETING

11 The Trustees will be polled for a meeting the first week of January.

12
13 VI. ADJOURNMENT

14 MOTION was made and seconded to adjourn the meeting at 9:33 a.m. (Tui/Yu) The motion
15 passed unanimously. (Employer Trustees-3/Employee-Beneficiary Trustees-2)

16
17
18 DOCUMENTS DISTRIBUTED:

- 19 1. Draft Administrative Committee Minutes for October 14, 2025. (3 pages)

HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND
ADMINISTRATOR ANNUAL PERFORMANCE EXPECTATIONS
FOR THE PERIOD OF JULY 1, 2026 THROUGH JUNE 30, 2027

1. SUSTAINABILITY OF THE EUTF SYSTEM (30 Points)

- i. Funding Requirements – Ensure that employer contributions are calculated accurately in accordance with state law, consistent with actuarial projections, appropriated and timely received from State and county paying agencies. [Maximum 5 points: ____ points]
- ii. Work with the Department of Budget & Finance on viability of executing Act 247, SLH2022 relating to other post-employment benefits. [Maximum 5 points: ____ points]
- iii. Provide quarterly status reports on market conditions and opportunities for issuance. Propose other possible funding opportunities. [Maximum 5 points: ____ points]
- iv. Investment Program – Ensure that the managers and consultants comply with the authorized strategies and targeted asset allocations that maximize returns and meet performance benchmarks and the long-term actuarial return assumption approved by the Board of Trustees. [Maximum 10 points: ____ points]
- v. Work with the investment consultants on possible new investment strategies and opportunities realized by other public funds. Maximum 5 points: ____ points]

2. SERVICE DELIVERY AND COMMUNICATIONS (30 Points)

- i. Review and update, where appropriate, formal member and employer communication plans; training plan; and performance standards that provide accurate and timely benefit information and responses to inquiries. [Maximum 10 points: ____ points]
- ii. Improve performance outcomes by at least 5% from the previous twenty-four (24) months. [Maximum 10 points: ____ points]
- iii. Increase in-person and/or virtual one-on-one and group meetings to members and retirees by at least 10% and evaluate the need for additional resources to achieve this outcome. [Maximum 10 points: ____ points]

3. BENEFIT PLANS (20 Points)

- i. Work with the plan consultant to ensure that benefits are provided in accordance with contractual requirements with providers. Identify benefit proposals that provide better health benefits and/or potential savings. [Maximum 10 points: ____ points]
- ii. Review past legislative proposals and possible new initiatives that provide for benefit changes that ensure compliance with Section 87A-15, Hawaii Revised Statutes. [Maximum 10 points: ____ points]

4. ADMINISTRATION (20 Points)

- i. Review EUTF's Strategic Plan as appropriate and propose any updates to the Board for consideration.
 - ii. Strategic Plan: Goals, Strategies, Objectives and Tactics 7/1/21 – 6/30/25 – Provide a status report on the progress toward meeting goals and objectives 1 – 4.
 - iii. Ensure compliance with Chapter 87A, Hawaii Revised Statutes and Administrative Rules Sections 1 – 5 approved August 11, 2021.
 - iv. Work with the State Legislature and County Councils on legislative and ordinance proposals impacting the EUTF.
 - v. Ensure the stabilization and resolution of all issues relating to the Business Administration System (BAS).
 - vi. Review and propose updated formal performance standards that increase positive outcomes by at least 10% from 2024.
 - vii. Resolve all audit findings, if any, from the 2024 audit.
- [Maximum 20 points: ____ points]

Health Benefits Trust Fund Administrator

Performance Review Summary

Name of Employee: Derek Mizuno

Performance Period: January 1, 2021 to December 31, 2022

Date of Assessment: December 20, 2022

Scale:

- 1 = Unsatisfactory (Unacceptable)
- 2 = Needs Improvement/Does not meet expectations (Poor)
- 3 = Meets expectations (Satisfactory)
- 4 = Exceeds expectations (Good)
- 5 = Outstanding (Excellent)
- N = No basis for judgment

Please include one rating for each section (e.g., Long Term Strategic Planning should only have one rating).

	Rating
1. Long term strategic planning (15%) • Show progress on achieving the strategic plan goals and objectives.	2.5; 4; 5; 3; 4; 4.5; 4; 4; 3; 3 = 37/10 = 3.7
2. Investments (20%) • Ensure that the Board is provided comprehensive and clear information about possible new asset classes. • Ensure that the Board is provided with asset allocation scenarios that are in accordance with industry best practices and are comprehensive. • Work toward obtaining the necessary personnel to obtain the best new assets that are appropriate for the EUTF and to ensure that current EUTF investments are sufficiently monitored.	3.5; 4; 5; 3; 4; 5; 4.5; 4.5; 4; 5 = 42.5/10 = 4.25

3. Legislature (5%) • Represent the EUTF's interests at the legislature and educate key legislators on EUTF issues. • Develop relationships with key legislators through meetings on a regular basis throughout the year.	3.5; 4; 5; 4; 5; 3; 3; 4; 4; 3 = 38.5/10 = 3.85
4. Medical and prescription drug plans (20%) • Manage the process of selecting and implementing carriers for the medical and prescription drug plans including selecting a dedicated drug plan consultant. • Ensure that the information presented by the benefits consultants relating to fully and self-insured funding options are comprehensive and clear.	3.5; 4.5; 5; 3; 4; 4.5; 4; 4.5; 3; 5 = 41/10 = 4.1
5. New computer solution (20%) • Manage the process of selecting and implementing a replacement benefits administration system ensuring that project milestones are met.	2; 4; 3; 3; 3; 4; 3.5; 3.5; 2; 4 = 32/10= 3.2
6. Operational Efficiency (20%) • Supervise and motivate EUTF staff. • Update and prepare the EUTF Trustees on upcoming plan or administrative changes and respond to Trustees requests for information in a timely manner. • Management and oversight of EUTF physical and personnel resources including oversight of teleworking employees and the downsizing of EUTF physical office space.	3; 4.5; 5; 3; 5; 4.5; 4.5; 4; 2.5; 5 = 41/10= 4.1

Overall evaluation: 3.9 as weighted (Exceeds Expectations/Meets Expectations) (Unsatisfactory, Needs Improvement, Meets Expectations, Exceeds Expectations, Outstanding)

Health Benefits Trust Fund Administrator

Performance Review Summary

Name of Employee: Derek Mizuno

Performance Period: January 1, 2023 to December 31, 2025

Date of Assessment: January __, 2026

Scale:

- 1 = Unsatisfactory (Unacceptable)
- 2 = Needs Improvement/Does not meet expectations (Poor)
- 3 = Meets expectations (Satisfactory)
- 4 = Exceeds expectations (Good)
- 5 = Outstanding (Excellent)
- N = No basis for judgment

Please include one rating for each section (e.g., Long Term Strategic Planning should only have one rating).

	Rating
1. Long term strategic planning (15%) • Show progress on achieving the strategic plan goals and objectives.	
2. Investments (20%) • Ensure that the Board is provided comprehensive and clear information about possible new asset classes. • Ensure that the Board is provided with asset allocation scenarios that are in accordance with industry best practices and are comprehensive. • Work toward obtaining the necessary personnel to obtain the best new assets that are appropriate for the EUTF and to ensure that current EUTF investments are sufficiently monitored.	

3. Legislature (5%) • Represent the EUTF's interests at the legislature and educate key legislators on EUTF issues. • Develop relationships with key legislators through meetings on a regular basis throughout the year.	
4. Medical and prescription drug plans (20%) • Manage the process of selecting and implementing carriers for the medical and prescription drug plans including selecting a dedicated drug plan consultant. • Ensure that the information presented by the benefits consultants relating to fully and self-insured funding options are comprehensive and clear.	
5. New computer solution (20%) • Manage the process of implementing the replacement benefits administration system (BAS), ensuring that project milestones are met.	
6. Operational Efficiency (20%) • Supervise and motivate EUTF staff. • Update and prepare the EUTF Trustees on upcoming plan or administrative changes and respond to Trustees requests for information in a timely manner. • Management and oversight of EUTF physical and personnel resources including oversight of teleworking employees and the downsizing of EUTF physical office space.	

Overall evaluation: ____ as weighted (Exceeds Expectations/Meets Expectations)
(Unsatisfactory, Needs Improvement, Meets Expectations, Exceeds Expectations, Outstanding)