

HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND
Minutes of the Board of Trustees
Tuesday, February 17, 2026

TRUSTEES PRESENT

Mr. James Wataru, Chairperson	Mr. Brian Furuto
Mr. Osa Tui, Vice Chairperson	Mr. Aedward Los Banos
Ms. Sabrina Nasir, Secretary-Treasurer	Ms. Kristen Sakamoto
Ms. Jacqueline Ferguson-Miyamoto	Ms. Maureen Wakuzawa
Mr. Christian Fern (via video conference, excused at 10:22 a.m.)	Mr. Robert Yu (excused at 11:28 a.m.)

TRUSTEES ABSENT

None

ATTORNEY

Mr. Michael Chambrella, Deputy Attorney General

EUTF STAFF (in person, unless otherwise noted)

Ms. Donna Tonaki, Assistant Administrator	Mr. Marvin Judd (via video conference)
Mr. David Okamoto, Chief Investment Officer	Ms. Emily Kaimuloa (via video conference)
Ms. Amy Cheung, Financial Management Officer (via video conference)	Ms. Katie Matsushima
Ms. Jessica McDonald, Member Services Branch Manager	Ms. Lara Nitta
Mr. Michael Gadach (via video conference)	Ms. Melissa Tom (via video conference)
Mr. Justin Isobe (via video conference)	Ms. Desiree Yamauchi

CONSULTANTS (via video conference)

Mr. Tyler Brotz, Segal Consulting	Ms. Tammy Halter, Segal Consulting
Ms. Mary Fedor, Segal Consulting	Mr. Stephen Murphy, Segal Consulting
Mr. Quentin Gunn, Segal Consulting	Mr. Richard Ward, Segal Consulting

OTHERS PRESENT (via video conference, unless otherwise noted)

Mr. Blaise Aquino, HMSA	Ms. Joey Lee, HDS
Ms. Stacia Baek, HDS	Mr. Chris Letoto, HMSA
Ms. Jessica Benson, Verdegard	Ms. Charina Masatsugu, Kaiser
Mr. Su Chai, Kaiser	Ms. Denise Mercil, Securian
Mr. Francis Cuenca, CVS	Dr. Christopher Miura, Kaiser
Mr. Thomas England, CVS	Mr. Ezra Ng, HMSA
Ms. Elaine Fujiwara, HDS	Ms. Kelsi Quon, HMSA
Ms. Sami Furutani, CVS	Ms. Michelle Sasaki, HMSA
Dr. Rupal Gohil, HMSA	Mr. Dave Shiroma, Kaiser
Mr. Galen Haneda, HMSA	Dr. Rodd Takiguchi, Kaiser
Mr. Gabe Hellinger, Humana	Ms. Kristen Takamune, KKDLY
Ms. Monica Kim, VSP	Mr. Troy Tomita, Kaiser
Ms. Meagan Kini-Ho, HMSA	Mr. Ray Vara, Hawaii Pacific Health (in person)
Ms. Mae Kishimoto, HSTA-Retired	

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 James Wataru, in the EUTF Board Room, 201 Merchant Street, Suite 1700, Honolulu, Hawaii, on Tuesday, February 17, 2026.

Chairperson Wataru announced new Trustees: Mr. Brian Furuto, Deputy Director, Department

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of Human Resources Development, Mr. Aedward Los Banos, Deputy Director, City & County of Honolulu, Department of Community Services, and Ms. Kristen Sakamoto, Deputy Director, Department of Taxation.

II. REVIEW OF MINUTES

A. January 12, 2026

The Board reviewed the draft minutes of January 12, 2026. Since there were no edits or objections by the Trustees, the minutes stand approved.

III. NEW BUSINESS

A. HMSA and HPH Partnership

Mr. Ray Vara, President and CEO of Hawaii Pacific Health (HPH) provided an update to the Board regarding the HMSA and HPH Partnership to form a new, nonprofit parent organization, One Health Hawaii for improving care affordability.

IV. EXECUTIVE SESSION

MOTION was made and seconded to move into Executive Session at 10:21 a.m.

(Yu/Ferguson-Miyamoto) The motion passed unanimously. (Employer Trustees-5/Employee-Beneficiary Trustees-5)

Trustee Christian Fern was excused from the meeting at 10:22 a.m., during Executive Session.

The regular meeting reconvened at 11:10 a.m.

Chairperson Wataru reported that during Executive Session, the Board:

- Approved an appeal for late new hire open enrollment.
- Approved an appeal to change plans.

V. OLD BUSINESS

A. Administrative Committee Report

1. Personnel

Ms. Donna Tonaki and Mr. Michael Chambrella informed the Board that the Administrative Committee discussed and recommended approval of the Draft Administrator's Performance Expectations for the period of July 1, 2026 through June 30, 2027. The Committee also discussed the Performance Review Summary for the period of January 1, 2023 through December 31, 2025. The Committee also discussed and recommended approval of the Administrator's salary history and recommended the Administrator's salary at \$275,000, retroactive to July 1, 2025.

MOTION was made and seconded to approve the Administrative Committee's recommendation to approve the Administrator's Performance Expectations for the period of July 1, 2026 through June 30, 2027. (Tui/Ferguson-Miyamoto) The motion passed unanimously. (Employer Trustees-5/Employee-Beneficiary Trustees-4)

MOTION was made and seconded to approve the Administrative Committee's recommendation to approve the Administrator's salary at \$275,000 retroactive to July 1, 2025. (Tui/Ferguson-Miyamoto) The motion passed unanimously. (Employer Trustees-5/Employee-Beneficiary Trustees-4)

III. NEW BUSINESS (continued)

A. Committee Assignments

Ms. Tonaki summarized the vacancies on the Administrative, Benefits, Investment, and Emergency Committees. The vacancies were filled as follows:

- Administrative Committee – 3 vacancies
 1. Mr. Brian Furuto
 2. Ms. Sabrina Nasir
 3. Ms. Kristen Sakamoto

MOTION was made and seconded to nominate Trustee Sabrina Nasir as the Chairperson for the Administrative Committee. (Ferguson-Miyamoto/Wakuzawa) The motion passed unanimously. (Employer Trustees-5/Employee-Beneficiary Trustees-4)

- Benefits Committee – 3 vacancies
 1. Mr. Brian Furuto
 2. Mr. Aedward Los Banos
 3. Ms. Kristen Sakamoto

MOTION was made and seconded to nominate Trustee Robert Yu as the Vice Chairperson for the Benefits Committee. (Wataru/Furuto) The motion passed unanimously. (Employer Trustees-5/Employee-Beneficiary Trustees-4)

- Investment Committee – 2 vacancies
Trustee Nasir stepped down from the Investment Committee as she will be joining the Administrative Committee, bringing the total number of vacancies to 3.
 1. Mr. Brian Furuto
 2. Mr. Aedward Los Banos
 3. Ms. Kristen Sakamoto
- Emergency Committee – 2 vacancies
 1. Mr. Brian Furuto
 2. Mr. Aedward Los Banos (alternate)

B. 2026 EUTF Related Legislation

1. HB1599 and SB2120: Relating to Transfer of Employee Benefits
Ms. Tonaki summarized the bill and since there is no impact to the EUTF, the EUTF is not taking a position on the bill.
2. HB1539 and SB2283: Relating to Prescription Drugs
Ms. Tonaki advised the board that the bills are dead.

VI. REPORTS

A. EUTF Benefits Consultant (Segal)

1. Compliance News
2. Segal's 2026 First Quarter Trends Report

Ms. Tammy Halter presented Segal's Reports.

B. Administrator

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

Ms. Tonaki informed the Board that the tax clearance for CVS's subcontractor is still pending.

C. EUTF Managers' and Program Specialists' Reports

1. Member Services Branch (MSB)
 - a. MSB Data
 - b. Outreach & Training
 - c. 2026 Active Open Enrollment
2. Information Systems (IS)
 - a. EUTF Benefits Administration System (BAS) Project
 - b. Risk and Vulnerability Assessment
 - 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. Financial Statements as of November 30, 2025

D. Carrier Reports

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

IV. EXECUTIVE SESSION (continued)

The Board meeting recessed and moved into Executive Session at 11:27 a.m.

Trustee Robert Yu was excused from the meeting at 11:28 a.m., during Executive Session.

The regular meeting reconvened at 11:42 a.m.

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Chairperson Wataru reported that during Executive Session, the Board:

- Approved an extension of a contract awarded under RFP 20-004 Benefit Plan Audit Services.
- Approved an extension of a contract awarded under RFP 22-001 Medicare Coordination and Social Security Disability Advocacy Services
- Reviewed and discussed the December 16, 2025 and January 12, 2026 minutes. Since there were no edits, the minutes stand approved.

VII. NEXT MEETING

Tuesday, March 24, 2026, 9:00 a.m. – EUTF related legislation and Investment Committee Report

VIII. ADJOURNMENT

MOTION was made and seconded for the Board to adjourn the meeting at 11:43 a.m. (Tui/Ferguson-Miyamoto) The motion passed unanimously. (Employer Trustees-4/Employee-Beneficiary Trustees-4)

APPROVED on March 24, 2026.

Documents Distributed:

1. Draft Board Minutes for January 12, 2026. (7 pages)
2. Memorandum to EUTF BOT from Administrative Committee, regarding Administrative Committee Report – January 6, 2026 Meeting, dated January 6, 2026. (8 pages)
3. EUTF Committees, dated February 10, 2026. (1 page)
4. EUTF Legislative Update, dated February 10, 2026. (8 pages)
5. Memorandum to BOT EUTF from Segal Consulting, regarding Segal Reports – Compliance News, dated February 17, 2026. (10 pages)
6. Memorandum to BOT EUTF from Segal Consulting, regarding Segal’s 2026 First Quarter Trends Report, dated February 17, 2026. (4 pages)
7. Administrator’s Monthly Report to the Board for January 3, 2026 – February 5, 2026, dated February 5, 2026. (1 page)
8. Memorandum to BOT from Member Services Branch Manager, regarding January – February 2026 Member Services Operations Report, dated February 5, 2026. (6 pages)
9. Memorandum to BOT from Interim Information Systems Chief, regarding January 2026 – February 2026 Information Systems (IS) Operations Report, dated February 5, 2026. (9 pages)
10. Memorandum to Assistant Administrator from Eligibility Specialist regarding January – February 2026 Eligibility and Enrollment Report, dated February 5, 2026. (2 pages)
11. Memorandum to EUTF BOT from Health and Wellness Specialist regarding January – December Health and Wellness Specialist Report, dated February 5, 2026. (2 pages)
12. Memorandum to BOT from EUTF Financial Management Officer regarding January 2026 – February 2026 Financial Services Branch (FSB) Report, dated February 5, 2026. (15 pages)
13. CVS/Caremark Monthly Carrier Report for January 2026 dated February 3, 2026. (2 pages)
14. SilverScript Monthly Carrier Report for January 2026 dated February 1, 2026. (2 pages)
15. HDS Monthly Carrier Report for January 2026 dated February 10, 2026. (2 pages)
16. HMSA Monthly Carrier Report for January 2026 dated February 6, 2026. (4 pages)
17. Humana Monthly Carrier Report for December 2025 dated January 8, 2026. (3 pages)
18. Humana Monthly Carrier Report for January 2026 dated February 9, 2026. (3 pages)

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19. Memorandum to BOT EUTF from Humana, regarding Humana Medicare Advantage Plan PPO Provider Network, dated February 5, 2026. (12 pages)
20. Kaiser Permanente Monthly Carrier Report for December 2025 dated January 9, 2026. (2 pages)
21. Kaiser Permanente Monthly Carrier Report for January 2026 dated February 9, 2026. (3 pages)
22. Securian Financial Monthly Carrier Report for January 2026 dated February 9, 2026. (1 page)
23. Verdegard Hawaii Monthly Carrier Report for December 2025 dated January 6, 2026. (2 pages)
24. Verdegard Hawaii Monthly Carrier Report for January 2026 dated February 9, 2026. (2 pages)
25. VSP Vision Care Monthly Carrier Report for December 2025 dated January 8, 2026. (6 pages)
26. VSP Vision Care Monthly Carrier Report for January 2026 dated February 9, 2026. (6 pages)