

JOSH GREEN, M.D.
GOVERNOR

SYLVIA LUKE
LIEUTENANT GOVERNOR



JADE T. BUTAY
DIRECTOR

WILLIAM G. KUNSTMAN
DEPUTY DIRECTOR

AHLANI K. QUIOGUE
EXECUTIVE DIRECTOR

STATE OF HAWAII
DEPARTMENT OF LABOR AND INDUSTRIAL RELATIONS
830 PUNCHBOWL STREET, ROOM 321
HONOLULU, HAWAII 96813

**HAWAII RETIREMENT
SAVINGS BOARD**

Co-Chairs
Jade T. Butay
Luis Salaveria

Members
Jessie Keola Dean
Barbara Krieg
Andrew Nomura
Brian Taniguchi
Karen Yasukawa
Senator Henry J.C. Aquino
Representative Andrew Garrett

**HAWAII RETIREMENT SAVINGS
BOARD**

MINUTES OF THE MEETING

Date: February 18, 2025

Time: 1:00 p.m.

In-Person Meeting Location: Princess Ruth Ke'elikolani Building
830 Punchbowl Street, Room 321
Honolulu, Hawaii 96813

Virtual Participation: Virtual Videoconference Meeting – Zoom Webinar

<https://us02web.zoom.us/j/81889753616?pwd=3lUURl8hkZajxL0u0T5J0xVw56EXs.1>

Meeting Recording: <https://youtu.be/dRy50uuxpYE>

Present: Luis Salaveria, Director, Department of Budget and Finance
Co-Chairperson
William G. Kunstman, Deputy Director, Department of Labor
and Industrial Relations (“DLIR”)
Jesse Keola Dean, Member
Barbara Krieg, Member
Andrew Nomura, Member
Brian Taniguchi, Member
Karen Yasukawa, Member
Representative Andrew Garrett, Member
Michael J.S. Moriyama, Deputy Attorney General
Ahlani K. Quiogue, Executive Director
Deb Kuwaye, Assistant to the Deputy Director, DLIR
Rhalina S. Yuen, WDD, Intern

Excused: Senator Henry J.C. Aquino, Member

Zoom Guests: Veronica Castro
Angela Antonelli, Georgetown Center for Retirement
Initiatives
aknecht
17032983537
Courtney Zinter

**In-Person
Guest(s):** None.

Agenda: The agenda for this meeting was posted to the State electronic calendar as required by Hawaii Revised Statutes ("HRS") section 92-7(b).

Co-Chairperson Kunstman explained to the members of the public the procedures to participate in the hybrid board meeting, including how a member of the public can participate and interact with the Board during the board meeting.

Call to Order: The meeting was called to order at 1:08 p.m., at which time quorum was established.

Co-Chairperson Kunstman welcomed everyone to the meeting and proceeded with a roll call of the Board members. All Board members attending the meeting virtually confirmed that they were present and alone.

**Approval of the
January 28, 2025,** Co-Chairperson Kunstman asked for public comment on this agenda item. There was none.

Open Session

Minutes: It was moved by Ms. Krieg, seconded by Mr. Taniguchi, and unanimously carried to approve the open session meeting minutes of the January 28, 2025, meeting, unamended.

2025 Legislative: A. Legislation

i. H.B. 847, H.D. 1, RELATING TO THE HAWAII RETIREMENT SAVINGS ACT

Co-Chairperson Kunstman asked for public comment on this agenda item. There was none.

The purposes of this bill are to: clarify the definition of "covered employer" under the Hawai'i Retirement Savings Act; require covered employers to automatically enroll covered employees into the Hawai'i Retirement Savings Program unless the employee chooses to opt out; repeal the limit on the total fees and expenses that can be spent for the Program each year; and appropriate funds to the Department of Labor and Industrial Relations for the development and operation of the

Program.

Ms. Quiogue provided a status of the bill as follows:

2/6/2025: The bill was heard by the House Committee on Labor and passed out with a House Draft 1, which incorporated the Board's amendment, changing "program administrator" to "covered employer" on page 8, line 16, and blanked out the appropriation.

2/12/2025: Passed second reading as amended and referred to the Committee on Finance. The measure has not been scheduled for hearing.

Mr. Taniguchi asked what the deadline was for crossover.

Co-Chairperson Kunstman responded that the first decking is scheduled for February 28, 2025, and crossover is March 6, 2025.

Co-Chairperson Salaveria recommended that a memorandum be sent to all the money committees from the Board requesting that this bill and other measures be scheduled for hearing.

Co-Chairperson Kunstman informed the Board that the Department of Labor and Industrial Relations had already submitted a memorandum requesting for a hearing on this measure. He agreed with Co-Chair Salaveria's recommendation and called for a motion.

It was moved by Ms. Krieg, seconded by Mr. Taniguchi, and unanimously carried to have its Executive Director draft and send a memorandum to the House Committee on Finance to request that H.B. 847, H.D. 1, Relating to the Hawaii Retirement Savings Act be scheduled for hearing.

ii. S.B. 855, S.D. 1, RELATING TO THE HAWAII RETIREMENT SAVINGS ACT

Co-Chairperson Kunstman asked for public comment on this agenda item. There was none.

The purposes of this bill are to: clarify the definition of "covered employer" under the Hawai'i Retirement Savings Act; require covered employers to automatically enroll covered employees into the Hawai'i Retirement Savings Program unless the employee opts out; repeal the limit on the total fees and

expenses that can be spent for the Program each year; and appropriate funds to the Department of Labor and Industrial Relations for the development and operation of the Program.

Co-Chairperson Kunstman asked for the status of the bill.

Ms. Quiogue provided a status of the bill as follows:

1/29/2025: The bill was heard by the Senate Committee on Labor and Technology and passed out with a Senate Draft 1, which: incorporated the Board's amendment, changing "program administrator" to "covered employer" on page 8, line 16; clarify the Board may add an option for program participants to contribute to a traditional IRA in addition to or in lieu of a Roth IRA; blanking out the appropriation; and changing the effective date.

2/12/2025: The Senate Committee on Ways and Means held a public decision making on the bill and recommended that the measure be passed unamended.

2/18/2025: One Day Notice for 2/19/2025 was received.

The members asked for clarity regarding the one-day notice received.

Co-Chair Kunstman explained that a one-day notice means that it will go to the full Senate for consideration and decision-making.

Mr. Nomura commented that this bill seems to be getting more traction and may be used as the vehicle going forward.

iii. H.B. 1136 / S.B. 1455, RELATING TO THE HAWAII RETIREMENT SAVINGS ACT

Co-Chairperson Kunstman asked for public comment on this agenda item. There was none.

The purposes of this bill are to: clarify the definition of "covered employer" under the Hawai'i Retirement Savings Act; and require covered employers to automatically enroll covered employees into the Hawai'i Retirement Savings Program unless the covered employee chooses to opt out.

These measures were not heard.

Next Meeting: Tuesday, March 18, 2025

In-Person Meeting Location: Princess Ruth Ke'elikolani Building
830 Punchbowl Street, Room 321
Honolulu, Hawaii 96813

Virtual Videoconference Meeting – Zoom Webinar

Adjournment: There being no further business, the meeting adjourned at 1:18 p.m.

Taken and Recorded by:

/s/ Ahlani K. Quiogue

Executive Director

- () Minutes approved as is.
- () Minutes approved with changes:

DRAFT