

**SYLVIA LUKE**  
**LIEUTENANT GOVERNOR**



**AHLANI K. QUIOGUE**  
**EXECUTIVE DIRECTOR**

# HAWAI'I RETIREMENT SAVINGS BOARD

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

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**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,  
Open Session  
Minutes:** Co-Chairperson Kunstman asked for public comment on this agenda item. There was none.  
  
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

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Executive Director

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