

JOSH GREEN, M.D.  
GOVERNOR

SYLVIA LUKE  
LIEUTENANT GOVERNOR



JADE T. BUTAY  
DIRECTOR

WILLIAM G. KUNSTMAN  
DEPUTY DIRECTOR

AHLANI K. QUIOGUE  
EXECUTIVE DIRECTOR

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 Jackson D. Sayama

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

**HAWAII RETIREMENT SAVINGS  
BOARD**

**MINUTES OF THE MEETING**

**Date:** June 24, 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/89810613627?pwd=d9Gge8JIH9675tWxpOUPh03TLfnqFh.1>

**Meeting  
Recording:** [https://youtu.be/zbii\\_12Z6-E](https://youtu.be/zbii_12Z6-E)

**Present:** William G. Kunstman, Deputy Director, Department of Labor and Industrial Relations ("DLIR"), Director Designee  
Derek Shigano, Special Assistant, Department of Budget and Finance, Director Designee  
Jessie Keola Dean, Member  
Barbara Krieg, Member  
Andrew Nomura, Member  
Brian Taniguchi, Member  
Karen Yasukawa, Member  
Representative Jackson D. Sayama  
Ahlani K. Quiogue, Executive Director  
Chavonnie J. Ramos, Public Information Officer, DLIR  
Rhalina S. Yuen, WDD, Intern  
Tri C. Pham, Information Technology Specialist, DLIR

**Excused:** Senator Henry J.C. Aquino, Member

**Zoom Guests:** Grace Sullivan  
Angela Antonelli, Georgetown Center for  
Retirement Initiatives  
aknecht  
Steven G.  
John C. Scott, The Pew Charitable Trusts

**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 1:05 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 member(s) attending the meeting virtually confirmed that they were present and alone.

**Mahalo to Member  
Karen Yasukawa:** Ms. Quiogue thanked Ms. Yasukawa for her service and dedication to the Board.

On behalf of the Department of Labor and Industrial Relations and Director Jade Butay, Co-Chairperson Kunstman thanked Ms. Yasukawa for her service.

**Approval of the  
April 15, 2025,  
Open Session  
Minutes:** Co-Chairperson Kunstman asked for public comment on this agenda item. There was none.

*Representative Jackson D. Sayama entered the Zoom meeting room at 1:07 p.m.*

Co-Chairperson Kunstman asked for comments or amendments to the minutes from the Board members. There was none.

It was moved by Mr. Taniguchi, seconded by Mr. Dean, and unanimously carried to approve the April 15, 2025, meeting minutes [\[link\]](#), pages 5-13] as circulated.

**2025 Legislative:** A. Legislation

- i. S.B. 855, S.D. 1, H.D. 1, RELATING TO THE HAWAII RETIREMENT SAVINGS ACT (ACT 113, GOV. MSG. 1213)

[\[link\]](#), pages 14-29]

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; and repeal the limit on the total fees and expenses that can be spent for the Program each year.

Co-Chairperson Kunstman informed members and the public that the measure passed out of conference and was recently signed into law as Act 113 by Governor Josh Green on May 29, 2025.

**Unfinished Business:**

- A. Hawai'i Retirement Savings Program Implementation – *Moving Forward: Priorities and Opportunities*

[\[link\]](#), pages 30-95]

- i. Communication and Engagement
- ii. Financials
- iii. Pre-Implementation Information Gathering

Ms. Quiogue informed the Board that at its August 19, 2025, meeting, The Pew Charitable Trusts ("Pew") will present information to assist the Board in making informed decisions regarding several matters, including, but not limited to how it will implement its program (i.e., a standalone program or a multistate consortium/interstate compact).

Additionally, Pew will provide updated information as previously requested by the Board regarding associated costs to implement the Program and timeline for implementation. It was noted that this same information was last updated in 2021.

Mr. John C. Scott, Director for Retirement Savings Project, Pew, was admitted to the meeting. Mr. Scott thanked the Board for the opportunity to speak and informed the Board that he has had conversations with Ms. Quiogue regarding a future training/informational session with the Board, which may include topics such as: responsibilities, governance, oversight, and roles of the Board in terms of implementing the program.

Mr. Dean asked that the training be conducted by individuals who are most knowledgeable in their field of retirement savings programs and cover topics such as the status of retirement savings programs across the country and the benefits and disadvantages of the Board choosing to be a standalone program or entering a multistate consortium/interstate compact. He indicated further that the Board's Deputy Attorney General should provide an overview of its fiduciary responsibilities.

Mr. Nomura referred to the Board meeting packet materials [[link](#), pages 94 and 95] provided for the state of Minnesota, and asked where that would fall under the Board's implementation plan.

Ms. Quiogue referred to the document titled, "HRSP – Hawaii Retirement Savings Program: Moving Forward – Priorities and Opportunities," and stated that it would fall under the category: "Pre-implementation Information Gathering." [[link](#), page 31]

Co-Chairperson Kunstman requested that the Board's budget be provided.

Ms. Quiogue referred to the budget comparison worksheet dated May 12, 2025, in the meeting packet [[link](#), page 40] and noted that the Program received an appropriation in the amount of \$720,000 for FY26 and \$445,000 for FY27. She explained further that the Program initially requested \$720,000 for both fiscal years by way of a Governor's Message dated February 18, 2025, but decreased the associated costs for the latter fiscal year.

Co-Chairperson Kunstman stated further that per the Governor's budget execution policies, there will be a 5% hard restriction and 5% contingency restriction on adjusted discretionary general fund appropriations.

There being no further discussion or questions, Co-Chairperson Kunstman proceeded with the next agenda item.

**Executive  
Director Report:**

A. **2025 Financial Disclosure Statements**

Ms. Quiogue reminded members that all financial disclosure statements for State officials and boards and commissions members were due on by Monday, June 2, 2025. Members must file their disclosures immediately if they have not already done so.

**Next Meeting:**

Tuesday, August 19, 2025

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

Virtual Videoconference Meeting – Zoom Webinar

**Adjournment:** There being no further business, the meeting adjourned at 1:24 p.m.

Taken and recorded by:

/s/ Ahlani K. Quiogue

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Executive Director

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