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**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 Jackson D. Sayama

**HAWAII RETIREMENT SAVINGS  
BOARD**

**MINUTES OF THE MEETING**

**Date:** September 30, 2025

**Time:** 10:00 a.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/85028974707?pwd=cZnDla8iVt0npLgyr8PVMLeJsdKyy7.1>

**Meeting  
Recording:** [Hawaii Retirement Savings Program Board Meeting September 30, 2025](#)

**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  
Representative Jackson D. Sayama, Member  
Gary K.M. Kam, Deputy Attorney General ("DAG Kam")  
Ahlani K. Quiogue, Executive Director  
Chavonnie J. Ramos, Public Information Officer, DLIR  
Richard Aqui, Information Technology Specialist, DLIR  
Angello Portillo, Information Technology Specialist Intern, DLIR

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

**Zoom Guests:** Angela M. Antonelli, Research Professor, Executive Director, Center for Retirement Initiatives, McCourt School of Public Policy, Georgetown University  
Hunter Railey, Executive Director, Colorado SecureSavings Board  
Addison Spencer  
Read.AI. Meeting Notes  
Leah/Lea M.

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

**Agenda:** The agenda for this meeting was posted to the State electronic calendar as required by Hawai'i 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.

Co-Chairperson Kunstman advised the members of the public that, at its meeting on October 21, 2025, the Board will consider whether it will adopt a limitation on time for public testimony. For today's meeting, the five-minutes time limit for public testimony referenced in the public agenda will not be applied.

**Call to Order:** The meeting was called to order at 10:07 a.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.

**Approval of the August 19, 2025,** Co-Chairperson Kunstman asked for public comments on this agenda item. There were none.

**Open Session Minutes:**

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

Mr. Dean requested that one correction be made to the Zoom guests on page 2 of the meeting minutes, which reference guest "1.95E+10", and stated that it may be a typographical error.

Ms. Quiogue clarified that a Zoom guest list is pulled following each meeting, and this guest appeared on the roster.

There being no other comments, the Board approved the August 19,

2025, meeting minutes by unanimous consent.

**New Business:**     A.     Presentation by Georgetown University Center for Retirement Initiatives

Angela M. Antonelli, Research Professor, Executive Director, Center for Retirement Initiatives ("CRI"), McCourt School of Public Policy, Georgetown University, presented to the Board with information, including, but not limited to state-facilitated retirement savings programs, an overview of the status of the programs, lessons learned, and best practices.

Ms. Antonelli discussed the following:

- **CRI's Role and Resources:** Founded 12 years ago, CRI serves as a national clearinghouse supporting state retirement initiatives. It offers data, policy guidance, and convenes monthly and annual meetings for states.
- **Hawai'i's Readiness:** The Board was commended for its progress and legislative alignment with the auto-IRA model, positioning the State for a potential 2026 program launch.
- **Access Gap and Gig Economy:** Hawai'i has a significant retirement savings access gap, especially among gig workers. Including this segment is critical to closing the gap.
- **Cost of Inaction:** Pew Charitable Trusts estimates inaction could cost Hawai'i \$3.8 billion federally and \$1.2 billion at the State level.
- **National Landscape:**
  - 20 states have adopted programs with most using the auto-IRA model.
  - States like California, Illinois, and Oregon have driven asset growth through enforcement and have expanded employer coverage.
  - New York and Rhode Island are launching their programs by the end of the year, with Minnesota and Hawai'i potentially launching their programs in 2026.
- **Program Trends:**
  - Standard features include Roth IRAs (with optional traditional IRAs), auto-enrollment, 5% default

contributions, auto-escalation, and simple investment menus.

- Programs typically begin with pilot phases and scale up in waves based on employer size.
- **Marketing and Outreach:** Emphasized as essential for program success, including multilingual materials, community engagement, and employer-focused messaging.
- **Investment Strategy:** Most programs use target-date funds as default investments, with short holding periods in capital preservation funds during opt-out windows.
- **Interstate Partnerships:** Highlighted the benefits and trade-offs of joining partnerships (e.g., Colorado, Connecticut) versus launching standalone programs. For example, by joining a partnership, Hawai'i will not have to go through the RFP process, costs will be significantly less, and vendors will be more inclined to provide services to the State. Partnerships offer economies of scale but may reduce state-level control.
- **Implementation Considerations:**
  - States must still invest in governance, staffing, marketing, data management, and compliance regardless of partnership status.
  - Issuing Requests for Information (RFIs) is a common first step in exploring partnerships.

Ms. Antonelli concluded by reaffirming CRI's commitment to supporting Hawai'i and other states in building sustainable, inclusive retirement savings programs. She opened the floor for questions.

Ms. Kreig asked about the standardization of retirement program design, specifically noting that programs now typically offer both a Roth IRA and a traditional IRA option. She inquired whether states are including both IRA options at the inception of their programs or if they are starting with Roth IRAs and adding traditional IRAs later as programs mature.

Ms. Antonelli explained that Roth IRA are generally offered at the beginning; however, programs typically are statutorily authorized to offer both a Roth IRA and traditional IRA.

Ms. Krieg asked about the federal Saver's Match program and

what binding impact it would have on retirement savings programs.

Ms. Antonelli advised members that the federal Saver's Match is available to eligible individuals regardless of whether they participate in a state-run or employer-sponsored retirement plan, if they meet income requirements. However, a current administrative challenge is that the match cannot be deposited into a Roth IRA. This limitation has prompted discussions about authorizing traditional IRAs within state programs. While it may not be necessary to receive the match, having the traditional option could offer more flexibility. She emphasized that state programs are well-positioned to educate participants about the Saver's Match and ensure eligible savers are aware they can claim it.

Mr. Railey clarified that the main issue with the Saver's Match is its current incompatibility with Roth IRAs. In Colorado, they have explored workarounds like recharacterizing funds into a traditional IRA or allowing savers to open a separate traditional IRA, though that requires action from the individual. He emphasized that, from a state perspective, the process becomes overly complex without Roth IRA compatibility, creating administrative challenges and mismatches between how people save and how the match is delivered. He noted that there has been positive feedback from Congress and stakeholders, suggesting the Roth IRA limitation may have been an oversight. Mr. Railey expressed hope that the policy will be corrected to allow Roth IRA treatment, which would simplify implementation. In short, he described the current setup as complicated and is optimistic for a streamlined solution.

Ms. Antonelli expressed confidence that Congress is likely to fix the current limitation that prevents the federal Saver's Match from being deposited into Roth IRAs. She emphasized that this fix would be the simplest and most effective solution. She reiterated that state-facilitated retirement programs are uniquely positioned to reach populations most likely to benefit from the match. As such, states are eager to educate participants and help them take full advantage of the Saver's Match once the policy is corrected.

Mr. Dean asked whether marketing and outreach budgets from other states that have implemented retirement programs are publicly available. He was particularly interested in using those figures as benchmarks to help determine how much funding the Board might need to request from the Legislature.

Ms. Antonelli responded that the transparency of marketing and

outreach budgets varies by state, which is not surprising. However, she noted that Georgetown helps states access this information, as it is a common question. She mentioned that even recently, another state inquired about marketing and outreach budgeting. While specifics depend on the size of the state, she shared that a conservative estimate for such budgets is typically a few hundred thousand dollars, with larger states budgeting around \$400,000. She also emphasized that states usually hire dedicated staff for marketing and outreach, and that this category is often the largest line item in a program's budget outside of staffing.

B. Presentation by the Colorado SecureSavings Program

Hunter Railey, Executive Director, Colorado SecureSavings Board, presented to the Board with information, including, but not limited to the background of the Partnership of a Dignified Retirement, governance overview, and state partnership timeline.

He began by outlining the background of Colorado's auto-IRA program, which was signed into law in 2020, and began implementation in early 2021. During that time, Colorado initiated a partnership with New Mexico, inspired by the consortium model used in ABLE<sup>1</sup> programs, to achieve economies of scale and reduce participant fees.

The partnership structure includes three key agreements: a Master Services Agreement with Vestwell (the vendor), an Interstate Adherence Agreement for governance, and a Partner Addendum for state-specific terms. Colorado was the lead state, and other states—Maine, Delaware, Vermont, and Nevada—have since joined. Minnesota is expected to launch in January 2026.

Mr. Railey emphasized the governance model of “one state, one vote,” ensuring that each partner state retains control over its fiduciary responsibilities. An advisory committee supports collaboration and makes recommendations but does not set policy. This structure allows states to maintain autonomy while benefiting from shared resources and streamlined processes. He also described the investment structure, which includes five options managed by State Street Global Advisors and BlackRock. Each partner state maintains its own investment policy statement, but all use standardized, benchmarked investment products to ensure consistency and transparency.

Mr. Railey highlighted a program's ability to launch quickly within three (3) to six (6) months once contracts are in place. This is

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<sup>1</sup>ABLE Accounts [\[link\]](#)

compared to the two (2) to three (3) years typically needed for standalone programs. He noted that the partnership has already navigated joint decision-making, such as adding a domestic equity asset class, and is working on refining termination language in the interstate agreement.

Finally, he pointed out that the consortium model includes built-in fee reductions as participation grows, helping states move toward financial sustainability more quickly. He closed by offering to answer follow-up questions and sharing his contact information.

Mr. Nomura asked for clarification on what the state of New Mexico is currently doing in relation to retirement savings programs, particularly in the context of its involvement or status within the broader landscape of state-facilitated initiatives.

Mr. Railey explained that New Mexico was initially in discussions to join the Partnership for a Dignified Retirement, but its participation was contingent on transitioning from a voluntary to a mandatory retirement savings program. This requirement came from the program's vendors, who face high upfront costs (e.g., outreach to employers) and prefer mandatory participation to ensure broader adoption.

Unfortunately, New Mexico was unable to make the transition to an opt-out model, and feasibility studies showed less than 1% adoption without a mandate. As a result, the partnership could not proceed under those terms.

Ms. Kreig asked about the oversight mechanism for investment performance within the retirement savings programs. Specifically, she wanted to know whether there is a formal governance structure in place that includes regular meetings where contractors provide updates on how investment options are performing against their benchmarks.

Mr. Railey explained that most state retirement programs rely on employer data from their state's unemployment insurance (UI) systems, which typically include FEINs, email addresses, phone numbers, and physical addresses. However, he noted that the source of this data can vary by state—for example, some may use Department of Labor and Employment records, while others, like Illinois, might rely on their Department of Revenue. He emphasized that the vendor, Vestwell, maintains a clear list of required data points and that these data points are essential for notifying employers of their obligations under the program. In Colorado, they also supplement UI data with information from the Paid Family and Medical Leave program.

Ms. Kreig asked for clarification on the type of data required to enable the quick implementation timelines mentioned for partner states. Specifically, she wanted to know what kind of data is needed to support such rapid program launches.

Mr. Railey clarified that the employer data needed for program implementation can come from different sources depending on the state. In most cases, states obtain this data from their Department of Labor and Employment, but others like Illinois may use their Department of Revenue or similar agencies.

Mr. Railey emphasized that the purpose of this data is to enable the program's vendor (e.g., Vestwell) to identify and notify employers about their obligations under the retirement savings statute. Vestwell maintains a concise list of required data points to support this outreach.

Ms. Kreig asked why Connecticut and Rhode Island chose not to join the Colorado-led Partnership for a Dignified Retirement, especially given Colorado's well-developed infrastructure and rapid implementation capabilities.

Ms. Antonelli explained that Connecticut initially had a different program design, which limited its ability to increase the default contribution rate and enforce compliance. However, recent amendments have allowed the state to raise its default contribution from 3% to 5% and introduce compliance measures. These changes positioned Connecticut to begin seeking partner states. She noted that Connecticut's relatively small size made partnerships more appealing, and its geographic proximity to other New England states with auto-IRA programs made collaboration easier. Ultimately, leadership in Connecticut was motivated to pursue partnerships for scale and efficiency, despite earlier challenges in modifying their program design.

Mr. Railey clarified that Connecticut launched its retirement program before Colorado. Unlike Colorado, which built its program with partnerships in mind from the start, Connecticut had already established its program independently and later decided to expand by adding a partnership component. This distinction explains why Connecticut's approach and timeline differed from Colorado's.

Mr. Taniguchi expressed appreciation for the potential to launch Hawai'i's program earlier through a partnership. However, he raised concerns about balancing a quick launch with long-term benefits, such as achieving lower fees and offering more investment options. He questioned how Hawai'i's small size and



limited number of employees might affect its influence or benefits within a multi-state partnership structure.

Mr. Railey responded that based on current growth in Colorado and among its partner states, they expect to reach their first fee reduction milestone—about a \$2 per account decrease—sometime in 2026. A second fee break would bring an additional \$2 reduction.

He acknowledged Mr. Taniguchi's point about investment flexibility, explaining that Colorado intentionally started with a simple, defined contribution lineup tailored to low- and moderate-income savers (typically earning \$35,000–\$65,000 annually). However, he emphasized that the governance structure allows for evolution. The program is designed to adapt over time based on participant needs and feedback, so the current investment options are not necessarily the final configuration.

Ms. Antonelli added that if Hawai'i were to launch a standalone retirement program instead of joining a partnership, it would likely face higher startup costs. Vendors typically expect more upfront investment from smaller states like Hawai'i when supporting independent programs, due to the lack of scale. She emphasized that this financial consideration is important when evaluating whether to partner or go solo.

Ms. Antonelli also pointed out that Georgetown CRI maintains resources on its website tracking program fees across states, including those in the Colorado partnership. She noted that updates are underway to reflect recent changes, such as California's recent \$1 fee reduction. As more states scale up, she confirmed that fee reductions like those Mr. Railey mentioned are becoming more common.

Mr. Railey shared that Colorado has surpassed 90,000 funded accounts and, across all partner states, the total is approximately 120,000 funded accounts with over \$190 million in assets. He added that since Nevada has not begun reporting yet, the actual numbers are likely closer to 130,000 accounts and \$200 million. He also mentioned that Colorado expects significant growth in the next 6–8 months due to improved data and the start of enforcement efforts.

Besides Colorado and Connecticut, Mr. Nomura asked whether there are any other states open to adding new partner states to their retirement savings program collaborations.

Ms. Antonelli confirmed that Connecticut is likely still open to adding new partner states, though any engagement would follow

a standard exploratory process. She explained that if Hawai'i is interested in pursuing a partnership, it should begin by drafting a list of key questions and priorities, then issue a Request for Information (RFI) to potential partner states.

Historically, both Colorado and Connecticut have responded to such RFIs, along with other states, indicating that the landscape of potential partners is fluid and evolving. Ms. Antonelli emphasized that Hawai'i could receive multiple responses, depending on timing and interest, and that partnership opportunities are not limited to just the current consortiums.

Ms. Quiogue informed members that at the next board meeting, scheduled for October 21st, the board will formally address and make decisions on several key items. These include whether to pursue a standalone retirement savings program or join an interstate consortium, as well as delegations related to issuing Requests for Information (RFIs) and Requests for Proposals (RFPs). All of these topics will be properly agendaized for discussion and action at that meeting.

Mr. Dean noted that Maine, Delaware, and Vermont belong to the Colorado-led partnership and have smaller populations than Hawai'i based on the 2020 Census and 2024 estimates. He highlighted this to suggest that Hawai'i's size should not be a barrier to joining a multi-state retirement savings partnership.

Mr. Dean asked Ms. Antonelli to clarify her comments regarding revenue sharing, specifically, asking the following:

- What is revenue sharing in this context?
- Does the Colorado Partnership include any revenue sharing arrangements?

Mr. Railey explained that the Colorado-led consortium includes a flexible revenue-sharing structure. Currently, there is a 5-basis point fee built into the program, and partner states like Maine, Vermont, and Delaware are also collecting an additional \$4 per account for their own program revenue.

He emphasized that the partnership allows for customization based on each state's financial needs. For example, Colorado is subject to a statutory fee cap, which limits its ability to collect revenue early, whereas other states may need to generate revenue sooner and are able to do so.

Importantly, Mr. Railey clarified that there are no financial obligations between states in the partnership. Hawai'i would not

pay Colorado or vice versa—each state manages its own finances independently, unless they engage in joint procurement or similar shared services.

**Executive  
Director Report:**

A. Update on the Hawai'i Retirement Savings Program Budget

Ms. Quiogue provided the Board with updates on the Hawai'i Retirement Savings Program budget, and informed members that the total remaining appropriation is \$900,541. The budget consists of the following allocations:

FY25-26:

- Total Budget: \$720,000
- Allocations:
  - Consulting Contracts: \$75,000
  - Marketing & Communications: \$500,000
  - Legal, Audit, and Insurance: \$145,000

FY26-27:

- Total Budget: \$445,000
- Allocations:
  - Consulting Contracts: \$50,000
  - Marketing & Communications: \$250,000
  - Legal, Audit, and Insurance: \$145,000

B. Update on Personnel

Ms. Quiogue informed the Board that an interview panel was convened for the program specialist position. Four (4) candidates were interviewed, and the panel is currently deciding between two (2) candidates. The goal is to have the position filled by December.

Ms. Krieg referred to Ms. Quiogue's earlier comments regarding the next steps that will be discussed at the October meeting, and asked what data collection actions are needed now versus later, and whether those actions can be handled internally.

With regard to the following matters, Ms. Krieg noted:

- Marketing & Outreach: The Board would need to revisit this area, especially considering recent presentations.

- Investment Advisor RFP: The likely need to initiate an RFP for an investment advisor and is evaluating what services might fall outside existing partnerships.
- Next Steps: Further discussions with Mr. Railey, Connecticut, and Ms. Antonelli would need to be had to gather more information.
- Data Clarification: What data points are required to ensure compliance and participation.
- Contractual Obligations: Ms. Quiogue referenced the Vestwell contract, which outlines specific data points that must be collected.
- Interagency Coordination: Ms. Quiogue provided that this would require an MOU or MOA with other divisions and/or departments, including, but not limited to Unemployment Insurance Division.

**Next Meeting:** Co-Chairperson Kunstman announced that the next meeting is tentatively scheduled for October 21, 2025; however, given everyone's schedules, the Board may consider other dates for October.

**Adjournment:** There being no further business, the meeting was adjourned at 11:23 a.m.

Taken and recorded by:

/s/ Ahlani K. Quiogue

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Executive Director

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