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JADE T. BUTAY  
DIRECTOR

WILLIAM G. KUNSTMAN  
DEPUTY DIRECTOR

AHLANI K. QUIOGUE  
EXECUTIVE DIRECTOR

HAWAII RETIREMENT SAVINGS BOARD

**Co-Chairs**  
Jade T. Butay  
Seth S. Colby, Ph.D.

**Members**  
William G. Kunstman  
Derek Shigano  
Jessie Keola Dean  
Barbara Krieg  
Andrew Nomura  
Brian Taniguchi  
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:** December 15, 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/86249458947?pwd=CeYTH3TLbpzsTOGvAl8tkQraXrWuJW.1>

**Meeting Recording:** [https://www.youtube.com/watch?v=cKuQ\\_WwV4Yo](https://www.youtube.com/watch?v=cKuQ_WwV4Yo)

**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  
Ahlani K. Quiogue, Executive Director  
Deborah K. Kuwaye, Executive Assistant to the Deputy Director, DLIR  
Forrest J. Schank, WDD-Intern, EDP, DLIR  
Tri "Tim" Pham, Information Technology Specialist, DLIR

**Excused:** None.

**Zoom Guests:** Angela M. Antonelli, Research Professor, Executive Director, Center for Retirement Initiatives, McCourt School of Public Policy, Georgetown University  
Jessica Muirhead, Executive Director, MyCT Savings Program  
William "Hunter" Railey, Executive Director, Colorado Secure Savings Ryley Colle  
Grace Sullivan  
Addison Spencer  
aknecht

**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.

**Call to Order:** The meeting was called to order at 10:04 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.

**Approval of the October 28, 2025, Open Session Minutes:** Co-Chairperson Kunstman asked for public testimony on this agenda item. There were none.  
Co-Chairperson Kunstman asked for comments or amendments to the minutes from the Board members. There were none.

There being no comments or revisions to the minutes, the Board approved the October 28, 2025, meeting minutes by unanimous consent.

**Implementation of the Hawai'i Retirement Savings Program:** Co-Chairperson Kunstman informed the public that the Hawai'i Retirement Savings Board will evaluate two proposals for multistate partnerships aimed at implementing the Hawai'i Retirement Savings Program. The evaluation will focus on cost, governance, scalability, and operational readiness. The proposals under consideration are the Partnership for a Dignified Retirement (PDR, led by Colorado) and the Retirement Alliance (led by Connecticut).

Co-Chairperson Kunstman asked for public testimony. There were none.

Key evaluation criteria considered by the Board included cost structure, governance model, scalability, and operational readiness.

Co-Chairperson Kunstman presented the documents prepared by Ms. Quiogue, which included a PowerPoint presentation comparing the two partnerships and a one-page summary. Subsequently, he invited the participants to engage in discussion.

Ms. Krieg inquired about the current level of assets under management ("AUM") and number of accounts for the two partnerships.

Ms. Muirhead and Mr. Riley were admitted into the virtual meeting room.

The following partnership information was provided by Mr. Riley and Ms. Muirhead:

- AUM:
  - Colorado \$213,000,000
  - Connecticut ~\$55,000,000, projected ~\$70,000,000 in 2026.
- Accounts:
  - Colorado has 94,000 funded accounts, plus approximately 12,000 accounts awaiting payroll contributions.
  - Connecticut has approximately 31,000 funded accounts with 4,472 enrolled employees and an expected 10,000-20,000 additional accounts from Rhode Island in 2026.

In addition to the information requested by Ms. Krieg, Ms. Muirhead and Mr. Riley provided the following additional information:

- Investment Design:
  - Connecticut uses custom portfolios (BNY Mellon), which generally have lower fees tailored to specific demographics.
  - Colorado uses off-the-shelf target-date funds (State Street).
- Governance Models:
  - Connecticut
    - Collaboration model with one vote per state.
    - Connecticut and Rhode Island are sole fiduciary states (Comptroller/Treasurer).
    - Advisory board makes recommendations and as the fiduciary state, the state must execute said decisions.
    - Partnerships are governed by an interstate collaboration agreement and a collaboration panel. There is one representative per state who receives one vote each on the panel.
  - Colorado:

- One state, one vote model that prioritizes collaboration and consensus driven innovation within state programs administered under the partnership.

For both partnerships, a \$100,000 startup fee is charged, which is managed by Vestwell.

Further, both partnerships allow for partnering states to participate in all meetings virtually. There is no current requirement to participate in any of the meetings in person.

Mr. Nomura inquired with Ms. Quiogue regarding the responsiveness of the partnership to her requests for information.

Ms. Quiogue informed the members that both partnerships have been prompt and comprehensive in their responses. She further stated that they have personally guided her through many of the steps to reach this point.

The Board members requested to enter executive session to discuss the two partnerships, expressing a preference to deliberate on the matter privately, without the presence of the two executive directors of the partnerships.

Deputy Attorney General Kam informed the Board that it may enter executive session only for specific reasons outlined in [§92-5, Hawaii Revised Statutes](#).

Co-Chairperson Kunstman proposed that, if appropriate, Ms. Muirhead and Mr. Riley be assigned to a breakout room to allow the members to discuss the two partnerships freely.

Deputy Attorney General Kam confirmed that this course of action would be appropriate.

Ms. Muirhead and Mr. Riley expressed their willingness to be assigned to a breakout room for these purposes.

*Representative Suyama left the virtual meeting room at 10:53 a.m.*

*Ms. Muirhead and Mr. Riley were placed in a breakout room at 10:54 a.m.*

The Board engaged in a detailed discussion regarding the need for a comprehensive side-by-side analysis of the fee structures and cost implications of the two proposed partnerships.

Mr. Nomura inquired if Ms. Quiogue had a recommendation for the Board regarding which partnership it should consider joining.

Ms. Quiogue indicated that her one-page document outlines the benefits

of each partnership, noting that both partnerships are highly similar and that she does not.

Mr. Nomura emphatically stated that Ms. Quiogue has decided not to recommend a specific partnership to the Board.

Ms. Quiogue clarified that the Board is the sole authorized entity to decide which partnership to engage with, rather than its staff. The materials presented to the Board in the meeting packets, along with information provided by the two partnerships, serve to ensure that the Board can make an informed decision.

Ms. Krieg concurred with Ms. Quiogue's remarks and emphasized that the decision should be made by the Board only.

Mr. Dean inquired whether an analysis was conducted on the fees and the impact on savers. He pointed out that the slide titled "Investment Management" mentioned Connecticut's fees at 0.035% but did not provide any figures for Colorado.

Ms. Quiogue noted that the sole analysis available was derived from the documents provided concerning fees, as highlighted in the slide titled "Cost Structure".

Mr. Dean clarified that his request was misunderstood by Ms. Quiogue. He emphasized that as an executive director, he presents information to his board with a thorough analysis and direct comparisons, enabling members to make informed decisions.

Mr. Dean underscored the necessity of transparency in fee structures, asserting that participants must be adequately informed about all costs related to their investments. He also noted the significant long-term effects that even minor fee variations can have on participants' overall returns. The advocacy included the implementation of clear communication strategies to convey fee structures in an easily comprehensible manner.

Additionally, Mr. Dean emphasized the importance of evaluating the scalability of fees as the program expands, ensuring that economies of scale yield benefits for participants over time.

For example, consider a request for simulations of typical account scenarios, which may include the following: investments of \$1,000 and \$10,000 over periods of 1, 5, and 10 years; a comparison of various fees including investment fees, program administration fees, asset-based fees, and account-based fees; assumptions incorporating participant demographics, such as a 45-year-old contributing \$50 or \$100 monthly; the significance of fiduciary responsibility in ensuring low fees for participants; and acknowledgment that fee structures may affect participants differently depending on account size and contribution levels.

*Ms. Muirhead and Mr. Riley were admitted into the virtual meeting room at 11:13 a.m.*

By consensus, the Board postponed the decision on this matter and requested Ms. Quiogue to coordinate with the two partnerships to gather the necessary data for a comprehensive analysis.

**Executive  
Director's  
Report:**

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

Ms. Quiogue notified the members that she did not receive the budget information in time to meet the requirement of making it available to the public three days prior to the board meeting. Consequently, the Board will not be able to consider it at this meeting.

B. 2026 Hawai'i Retirement Savings Board Meeting Schedule

Ms. Quiogue informed the members that the January and February 2026 board meetings would need to be rescheduled due to budget briefings and a holiday. She indicated that she would contact them after the meeting to propose alternative dates.

C. News from the OIP: Testimony for Boards Subject to the Sunshine Law

Ms. Quiogue reminded attendees of the Sunshine Law testimony rules. Specifically, the Board previously voted to limit public testimony to five minutes per agenda item. The Chairperson retains the discretion to adjust this time allocation based on the topic of the agenda item and the number of individuals wishing to testify.

**Next Meeting:** To be determined.

**Adjournment:** There being no further business, the meeting was adjourned at 11:17 a.m.

Taken and recorded by:

/s/ Ahlani K. Quiogue

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Executive Director

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