



**HAWAI‘I RETIREMENT
SAVINGS BOARD June 16,
2026, Meeting Packet**



**Hawai'i Retirement Savings
Board Agenda – June 16,
2026, Meeting**

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
Seth Colby, Ph.D.

Members
William G. Kunstman
Derek Shigano
Jessie Keola Dean
Barbara Krieg
Andrew Nomura
Representative Jackson D. Sayama
Senator Brandon J.C. Elefante

**HAWAII RETIREMENT SAVINGS
BOARD MEETING**

AGENDA

Date: June 16, 2026

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 Meeting (Link below)

<https://us02web.zoom.us/j/82356509163?pwd=Ns6yWhuIX0TEjTQHwkrR3EILb1qQiX.1>

Meeting ID: 823 5650 9163

Passcode: 304936

Phone: +1 808-829-4853

Phone Conference ID: 734 413 102#

Agenda: The agenda was posted to the State electronic calendars as required by §92-7(b), Hawaii Revised Statutes (“HRS”).

Board Meeting Materials: Meeting materials are available at <https://labor.hawaii.gov/hrsp/board-meetings/>.

If you wish to submit written testimony on any agenda item, please email your testimony to dlir.hrsp@hawaii.gov or by hard copy mail to: Attn: Hawaii Retirement Savings Program, 830 Punchbowl Street, Room 321, Honolulu, HI 96813. We request submission of testimony at least 24 hours prior to the meeting to ensure that it can be distributed to the Board members.

INTERNET ACCESS:

*To view the meeting and provide live oral testimony, please use the link at the top of the agenda. You will be asked to enter your name. The Board requests that you enter your full name, but you may use a pseudonym or other identifier if you wish to remain anonymous. You will also be asked for an email address. You may fill in this field with any entry in an email format, e.g., *****@***mail.com.*

Your microphone will be automatically muted, and video will be turned off. When the Chairperson asks for public testimony, you may click the Raise Hand button found on your Zoom screen to indicate that you wish to testify about an agenda item. You will individually be enabled to unmute your microphone, turn on your video if you choose to, and testify. When recognized by the Chairperson, please unmute your microphone and turn on your video if you choose to before speaking and mute your microphone and turn off your video after you finish speaking.

PHONE ACCESS:

If you cannot get internet access, you may get audio-only access by calling the Zoom Phone Number listed at the top on the agenda. Upon dialing the number, you will be prompted to enter the Meeting ID which is also listed at the top of the agenda. After entering the Meeting ID, you will be asked to wait until you are admitted into the meeting.

When the Chairperson asks for public testimony, you may indicate you want to testify by entering "" and then "9" on your phone's keypad. After entering "*" and then "9", a voice prompt will let you know that the host of the meeting has been notified. When recognized by the Chairperson, you may unmute yourself by pressing "*" and then "6" on your phone. A voice prompt will let you know that you are unmuted. Once you are finished speaking, please enter "*" and then "6" again to mute yourself.*

For both internet and phone access, when testifying, you will be asked to identify yourself and the organization, if any, that you represent. Each testifier will be limited to five minutes of testimony per agenda item. The Chairperson of the Board has the discretion to provide a member of the public with more or less time according to the agenda item and the number of persons signed up to testify on the agenda item. Pursuant to Hawaii Revised Statutes section 92-3.7(e), the Board may remove or block any person who willfully disrupts or compromises the conduct of the meeting.

If connection to the meeting is lost for more than 30 minutes, the meeting will be continued on a specified date and time. This information will be provided on the Board's website at <https://labor.hawaii.gov/hrsp/board-meetings/>.

Instructions to attend State of Hawaii virtual board meetings may be found online at <https://labor.hawaii.gov/wp-content/uploads/2025/01/State-of-Hawaii-Virtual-Board-Attendee-Instructions.pdf>.

I. Call Meeting to Order

II. Introduction of Lisa Williams, Program Specialist

III. Approval of the Minutes

- a. March 17, 2026, Open Session Meeting Minutes

IV. Implementation of the Hawai'i Retirement Savings Program

The Hawai'i Retirement Savings Board will receive an update regarding the implementation of the Hawai'i Retirement Savings Program.

V. Brand Development

The Hawai'i Retirement Savings Board will deliberate and vote on the official name of the program during this session.

VI. Executive Director's Report

- a. Hawai'i Retirement Savings Program Budget

The Executive Director will provide the Hawaii Retirement Savings Board with an update on the Hawai'i Retirement Savings Program's budget as of May 2026.

VII. Next Meeting: Tuesday, August 18, 2026
10:00 a.m.

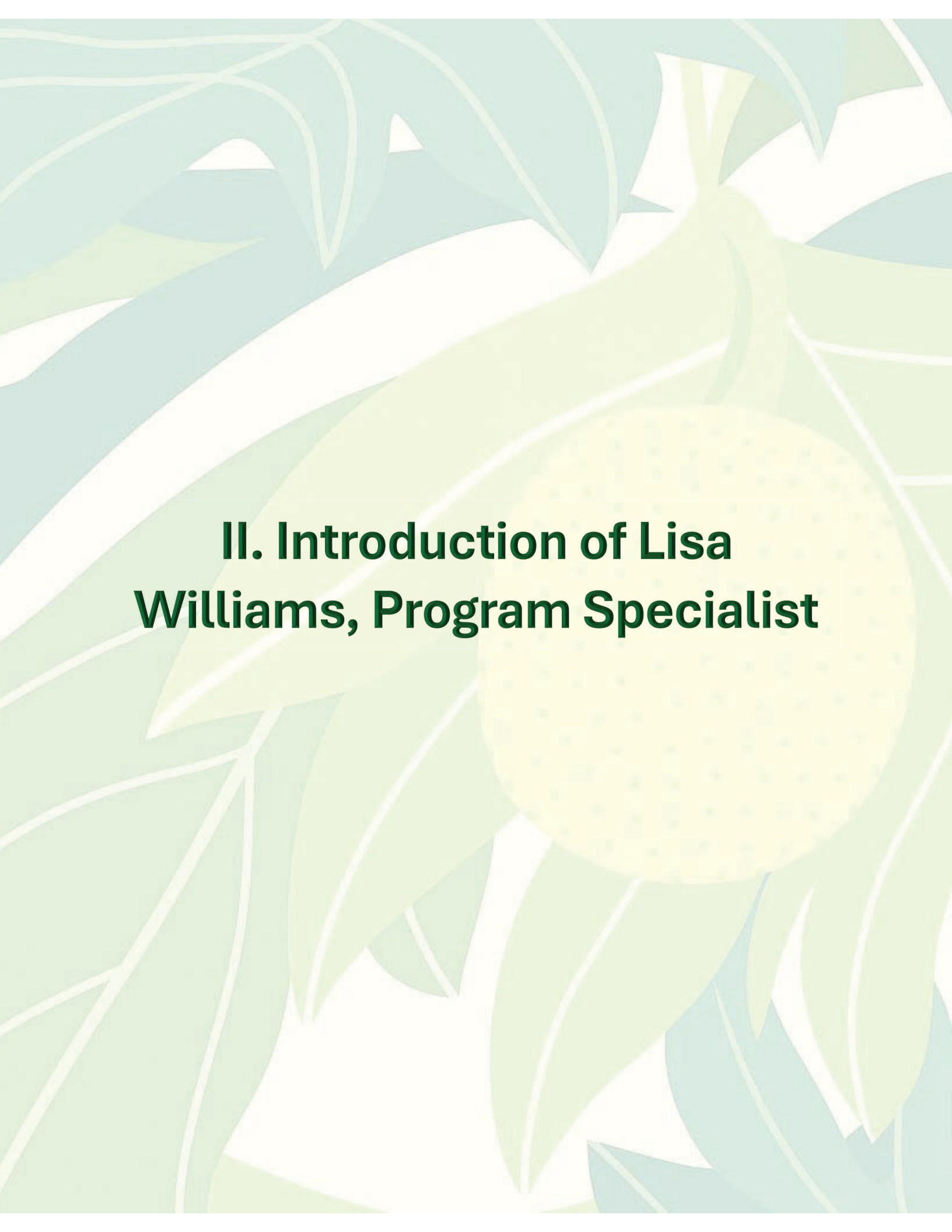
and

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

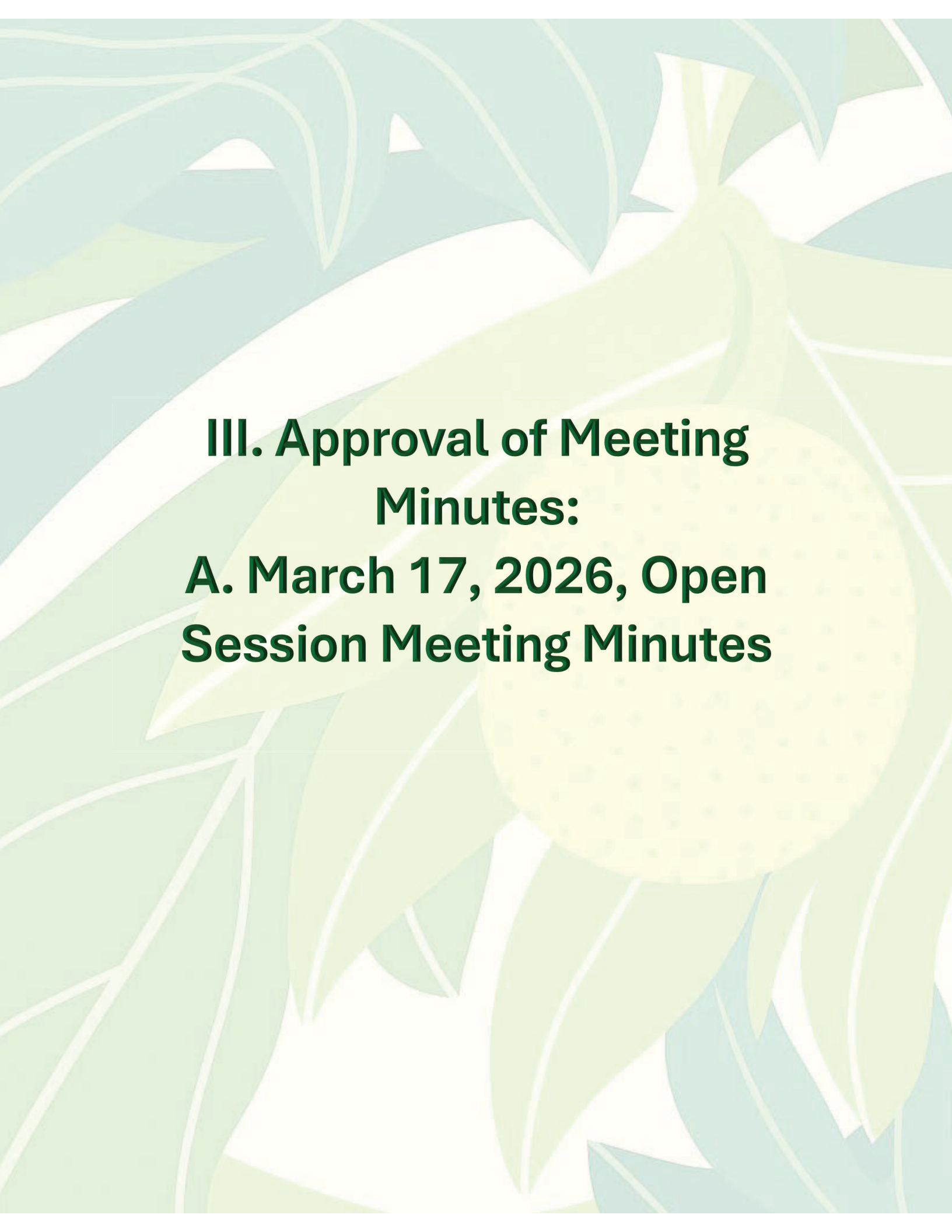
VIII. Adjournment

Reasonable accommodations for people with disabilities are available upon request. Requests for accommodations should be submitted by email to dhir.hrsp@hawaii.gov or by calling Lisa Williams at (808) 586-8846 (voice) as soon as possible. Such requests should include a detailed description of the accommodation needed. In addition, please include a way for Ms. Williams to contact the requester if more information is needed to fulfill the request. Last-minute requests will be accepted

but may not be possible to accommodate. Upon request, this notice is available in alternate formats.



**II. Introduction of Lisa
Williams, Program Specialist**



**III. Approval of Meeting
Minutes:
A. March 17, 2026, Open
Session Meeting Minutes**

III. APPROVAL OF MTG. MINUTES: 3/17/26

JOSH GREEN, M.D.
GOVERNOR

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HAWAII RETIREMENT SAVINGS BOARD

MINUTES OF THE MEETING

Date: March 17, 2026

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/88104538897?pwd=18vDA3aPHTo8cYbL2JYbod9dbQxhNT.1>

Meeting Recording: <https://www.youtube.com/watch?v=Jyn3QwvNIwc&t=32s>

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
Senator Brandon J.C. Elefante
Gary K.H. Kam, Deputy Attorney General
Ahlani K. Quiogue, Executive Director
Deborah K. Kuwaye, Executive Assistant to the Deputy Director, DLIR
Tri Pham, Information Technology Specialist, DLIR
Bealyn Sibal, Information Technology Specialist, DLIR
Rey Anne Reyel, Information Technology Specialist, DLIR

III. APPROVAL OF MTG. MINUTES: 3/17/26

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Excused: Representative Jackson D. Sayama, Member

Zoom Guests: Angela M. Antonelli, Research Professor, Executive Director, Center for Retirement Initiatives, McCourt School of Public Policy, Georgetown University
Erin Whitman, Vice President, Relationship Management, Vestwell
Stephanie Willie
aknecht
Audrey Suga-Nakagawa, AARP Hawai'i, Advocacy Associate Directory

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 10:03 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 Minutes: a. February 10, 2026, 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 being no comments or amendments to the minutes, the Board approved the February 10, 2026, 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 ("Board") will be provided an update on the progress of the Hawaii Retirement Savings Program's ("HRSP" or "Program") implementation. During this session, the Board will also determine whether to proceed with a single-phase or multi-phase rollout of the program, among other considerations.

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

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Erin Whitman was admitted into the virtual meeting room at 10:10 a.m.

Ms. Quiogue introduced Erin Whitman, Vice President of Relationship Management at Vestwell. Ms. Whitman is supporting the Hawai'i Retirement Savings Program with its implementation, specifically in relation to Vestwell as the program administrator. She noted that Vestwell has submitted a two-page document dated March 9, 2026, detailing the proposed startup fee for HRSP and recommending a phased, two-wave rollout strategy for the Program.

Ms. Quiogue requested that Ms. Whitman formally introduce herself to the Board and provide any further information she deemed relevant.

Ms. Whitman expressed her appreciation to the Board for the opportunity to attend the meeting. She provided an overview of her position at Vestwell and noted that she offers support to the Connecticut Alliance, comprising Connecticut, Rhode Island, Hawai'i, as well as several other states beyond the partnership.

Ms. Quiogue referenced Ms. Whitman's communication dated March 9, 2026, and confirmed that Vestwell has set a one-time startup fee of \$250,000. This fee encompasses costs related to technology development, website design and upkeep, creation of materials, ongoing service, and communications. Vestwell has consented to allocating the cost across fiscal years in accordance with the funding appropriated to the program by the legislature.

Co-Chairperson Kunstman requested the appropriation is for implementation in each fiscal year.

Ms. Quiogue indicated that the Legislature allocated a total of \$900,000, with approximately \$500,000+ designated for the current fiscal year and \$400,000+ earmarked for the following year. She further stated that the \$250,000 startup fee would be deducted from this appropriation.

For clarification, Co-Chairperson Kunstman inquired whether the Vestwell startup fee aligns with the intended purposes of the appropriation.

Ms. Quiogue confirmed that the Vestwell startup fee does align with the intended purposes of the appropriation.

The Co-Chairperson inquired whether any additional questions remained from the Board members.

Ms. Krieg stated that she had comments and questions for Ms. Whitman. She expressed appreciation for the information shared and noted her surprise regarding the startup fee for Hawai'i being \$250,000, as the Board had previously understood the fee to be approximately \$100,000.

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III. APPROVAL OF MTG. MINUTES: 3/17/26

Ms. Krieg asked Ms. Whitman: if the approximately 33,000 eligible employers mentioned in the letter dated March 9, 2026, represent a higher number of eligible employers compared to other states; to provide numbers for other states; and whether the \$250,000 startup fee is negotiable.

Ms. Whitman expressed appreciation to Ms. Krieg for her questions and further clarified the details presented to the Board, aiming to enhance understanding.

Ms. Whitman explained that the initial startup fee for establishing partnerships was approximately \$100,000, though this figure was not intended to represent the cost of all future programs due to the unique structure of each initiative. Additionally, program servicing constitutes the most expensive aspect of administration. In terms of program design, many states require varying levels of employee participation—such as thresholds of 5, 10, or 25 employees. Vestwell maintains consistent service quality across these thresholds; however, smaller businesses typically result in fewer active savers within the accounts.

As the Board is aware, the employer threshold in Hawai'i is set at one or more employees. This criterion leads to a larger number of employers falling within the 1-4 employee range, which subsequently results in fewer active savers within accounts. According to information provided by Ms. Quiogue, there are an estimated 33,000 employers in the State of Hawaii employing between one to four employees.

Ms. Whitman advised the Board that state population sizes range from 8,000 to 12,000, with certain employers representing larger populations; consequently, service delivery varies accordingly across these states.

Ms. Krieg inquired whether Vestwell's communications are consistently directed to the employer rather than the employee.

Ms. Whitman indicated that communication involves both the employer and the employee.

Ms. Krieg inquired if the costs might be offset, considering that Hawai'i has a lower ratio of employees to employers. Specifically, she noted that the aggregate employee contacts reduce the employer contacts on a proportional basis.

Ms. Whitman stated that while the total number of contacts is considered, states with larger employee threshold (e.g., 10 employee threshold) yield more funded accounts which the revenue comes from. For programs with unique thresholds like Hawai'i and Oregon, who both have a one employee threshold, there may be less participation.

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Ms. Krieg provided clarification regarding her previous inquiries and remarks and requested information on whether the services offered by Vestwell vary according to the number of employees.

Ms. Whitman indicated that while the services remain consistent, there is a significant difference in volume.

Mr. Nomura inquired whether the startup fee would include expenses such as mailing.

Ms. Whitman confirmed this and explained that the Vestwell startup fee encompasses distribution of program communications, employer notifications, employee notifications, and various other informational materials.

Co-Chairperson Kunstman inquired of Ms. Quiogue whether the employer data was sourced from the Department of Labor and Industrial Relations or the Department of Business and Economic Development.

Ms. Quiogue indicated that the information was acquired from a report prepared by the Department of Business and Economic Development.

Mr. Nomura inquired about the significance of identifying the source from which the information was obtained.

Co-Chairperson Kunstman indicated that his primary concern was identifying the origin of the information.

To ensure clarity, Ms. Quiogue informed the Board that the reference to the one-plus employee threshold originates from the definition of "covered employer" in Hawaii Revised Statutes section 389-2. This statute specifies, among other criteria, that a covered employer is any person conducting business in the State who employs one or more individuals.

Co-Chairperson Kunstman asked if there were any other questions for Ms. Whitman.

Mr. Dean stated that, according to the information provided thus far, the underlying concept is that expenses incurred in onboarding accounts are greater due to the one-plus employee threshold compared to a threshold of ten or more employees; thus, costs are higher because of this.

Ms. Whitman responded to Mr. Dean's remarks by explaining to the Board that, from a quantitative perspective, calculations are performed accordingly. She noted that states with higher employee thresholds typically result in a greater number of accounts.

Mr. Dean inquired with Ms. Quiogue regarding the additional expenses budgeted by the HRSP considering that the \$250,000 startup fee includes

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mailing.

Ms. Quiogue advised the Board that funds have been allocated for marketing, communications, legal services, audits, consultants, and personnel.

Mr. Dean sought clarification regarding Ms. Quiogue's statement, as he understood from Ms. Whitman's presentation and her responses to inquiries that marketing and communications were accounted for within the startup fee.

Ms. Quiogue provided clarification regarding her previous statement and indicated that HRSP is required to engage a marketing firm for local communication initiatives. She additionally noted that both the RFI and RFP have been prepared; however, revisions are necessary to reflect the Board's recent decision to participate in the Connecticut partnership.

Ms. Whitman further explained her remarks, noting that the startup fee is intended to cover costs associated with educational resources, such as payroll webinars and various employer communications, which serve as a marketing function. As the program develops, Vestwell will take an increasingly active role, consistent with their approach in other states.

In response to Ms. Krieg's inquiry, Mr. Dean requested clarification regarding whether the \$250,000 startup fee is open to negotiation.

Ms. Whitman advised the Board that the startup fee of \$250,000 is a set cost. However, based on concerns previously expressed by Ms. Quiogue, Vestwell is open to having the payment split in any way that is appropriate for the State. For example, half the payment may be made this fiscal year and the other half next fiscal year.

Mr. Dean sought confirmation from Ms. Whitman regarding whether the total startup fee is non-negotiable and fixed.

Ms. Whitman confirmed that this is the case.

Senator Elefante inquired about the startup fee for other states Vestwell collaborates with.

Ms. Whitman responded that the startup fee varies depending on the state. In earlier implementation states, the fee was approximately \$100,000. As workload increased, associated costs have risen as well. Certain states now have fees exceeding \$250,000; however, due to confidentiality considerations, Ms. Whitman expressed reluctance to disclose specific details. Vestwell must also consider design and implementation of a specific program.

Co-Chairperson Kunstman inquired whether there were any additional

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questions for Ms. Whitman.

Ms. Quiogue indicated that she had several questions for Ms. Whitman regarding Vestwell's proposal for a phased rollout of the HRSP. She requested that Ms. Whitman provide the Board with additional information on this recommendation, including the anticipated implementation timeline and clarification on which employer groups would be included in each phase of the rollout.

Ms. Whitman explained that the phased rollout is designed to facilitate a seamless implementation of the HRSP, considering the sizable number of potential employees affected by this program's requirements. She further emphasized that Vestwell, in partnership with the Program, aims to deliver an optimal service experience to all participants, including employers, small businesses, and other stakeholders; hence, the decision to proceed with a two-wave rollout.

Regarding Ms. Quiogue's inquiry about the projected timeline and the employer groups assigned to each phase of the rollout, Ms. Whitman explained that Vestwell will adhere to the implementation deadlines, such as those following contract review completion. The initial wave of the rollout will commence upon fulfillment of these requirements, with the subsequent wave proceeding shortly thereafter or potentially overlapping with the first phase.

Ms. Whitman additionally indicated that Vestwell will be positioned to deliver more definitive timelines upon receipt of employer data. Upon obtaining this information, Vestwell will be able to determine the order in which employer groups will be addressed. Vestwell generally advises, consistent with practices adopted by other states, that implementation begins with larger employers.

Mr. Dean asked Ms. Whitman whether, based on her experience, targeting specific populations or certain categories of employers' results in a higher yield of savers.

Ms. Whitman stated that, regarding yield, larger employers are expected to generate greater initial returns. However, it should also be noted that many employers will qualify for exemption from the HRSP due to their provision of retirement savings plans.

Ms. Krieg observed that a multiphase rollout may result in confusion among both employers and employees. She suggested that a geographical rollout could be considered; specifically, HRSP might implement the program on the neighbor islands separately from O'ahu. This approach offers clarity for employers and employees regarding their participation in the Program.

Ms. Whitman advised the members that Vestwell has not previously

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undertaken this approach with other programs and highlighted the company's commitment to strategic communication tailored to various populations for maximum clarity. She explained that once the program launches, Vestwell will issue an initial notification indicating that the program is open to all eligible participants and detailing specific deadlines for each phase of the rollout. Additionally, she assured the Board that the website would be updated to reflect clear and transparent information. Ms. Whitman further clarified that participation will not be denied to anyone who does not meet the criteria for the rollout phase.

Co-Chairperson Kunstman asked the members if they had any additional questions for Ms. Whitman.

Regarding Vestwell's suggestion of a multiphase approach, Mr. Nomura inquired about the potential effects on current HRSP resources, associated expenditures, and related considerations.

Ms. Quiogue noted that, in her view, implementing a multiphase rollout would be more manageable for the HRSP. She further stated that, independent of Vestwell, she expects an increase in call and email volumes.

Mr. Dean indicated that he had additional inquiries and requested Ms. Whitman's perspective on Ms. Krieg's proposal for a geographical rollout in lieu of an employer category rollout.

Ms. Whitman noted that Hawai'i would be the first jurisdiction to implement the program in this manner, observing that its unique segmentation by islands presents specific challenges. She expressed concern that implementation could prove complex; for example, an employer may operate from one island while their employees are located on another, potentially leading to confusion regarding administrative responsibilities.

Ms. Whitman noted that Vestwell's previous strategy of implementing programs according to employer size has proven effective and remains consistent across various initiatives.

Mr. Nomura asked Ms. Quiogue if she believed that implementing a geographical rollout would be a logical approach.

Ms. Quiogue concurred with Ms. Whitman, noting that implementing a geographical rollout could potentially cause confusion among both employers and employees.

Mr. Nomura requested that members who proposed this rollout elaborate on the factors they considered when making their recommendation.

Ms. Krieg clarified that the Board is not required to implement the program based on island or geographic location. She noted, however, that many

III. APPROVAL OF MTG. MINUTES: 3/17/26

individuals are uncertain about whether they are subject to the program, and prioritizing those communities will enable the HRSP to focus its outreach and communications efforts effectively.

Ms. Krieg noted that, regarding information dissemination and responding to inquiries, Ms. Quiogue and the marketing firm can more effectively allocate resources by partnering with organizations and communities that have strong employer connections, rather than relying on emails or letters that may be overlooked. Additionally, it is crucial to address language barriers—particularly in areas with significant populations of, for example, Filipino or Native Hawaiian speakers. Communications should be precisely targeted and conveyed with utmost clarity.

Ms. Krieg acknowledged the perspectives and concerns raised by Ms. Whitman and Ms. Quiogue, while also emphasizing the importance of taking all relevant factors into account.

Mr. Dean expressed interest in Ms. Krieg's approach and observed that the neighbor islands differ from O'ahu, with resources to support employers potentially more accessible. He emphasized that solutions effective on O'ahu may not necessarily be applicable to other islands and noted that media markets also vary between islands.

Co-Chairperson asked if there were any further questions.

Mr. Shigano addressed the startup fee and inquired about Ms. Quiogue's strategy for allocating the cost across fiscal years. He also asked whether HRSP has sufficient funds to cover this expense.

Ms. Quiogue affirmed that sufficient funding is available to support the program's startup fee and sought confirmation that the appropriation accounts for all projected expenditures associated with the program.

As there were no additional questions or comments from the members, Co-Chairperson Kunstman expressed appreciation to Ms. Whitman for participating in the Board meeting, particularly acknowledging her attendance despite the time difference due to her location in New York.

Ms. Quiogue informed the Board that a decision is required on the implementation approach for the program, specifically whether to proceed with a single-phase or multiphase rollout.

Ms. Quiogue advised the Board that a motion needed to be made.

It was moved by Mr. Nomura, seconded by Ms. Krieg, that HRSP should be implemented in two phases.

Co-Chairperson Kunstman asked if there was any discussion.

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Mr. Dean expressed his support for implementing the program in two phases, while emphasizing the importance of the marketing plan addressing all relevant audiences, rather than focusing solely on O'ahu.

Ms. Quiogue assured the members that she recognizes the diversity of audiences, emphasizing the importance of ensuring that both the RFI and RFP address these considerations to facilitate the selection of the most suitable vendor.

As there were no additional questions or comments, Co-Chairperson Kunstman reiterated that Mr. Nomura's motion is to implement the HRSP in two phases, as recommended by Vestwell, and proceeded to call for a vote. The motion was unanimously approved by all members present.

2026 Legislation:

a. H.B. 1290 RELATING TO LABOR

Ms. Quiogue informed the Board that this bill: establishes a Portable Benefits Program under the administration of a board of trustees to provide portable benefits to gig workers; expands the Hawai'i Retirement Savings Program to gig workers; and appropriates funds.

Ms. Quiogue indicated that this bill is a carryover from 2025 and was not heard during the 2026 Legislative Session. She further noted that at its meeting on February 10, 2026, the Board expressed appreciation for the measure while also recognizing the necessity of exercising discretion in supporting it, pending consideration of relevant factors.

During the review of this bill, Ms. Quiogue submitted supplementary documentation that was previously unavailable at the last meeting. This included materials from Georgetown University's Center for Retirement Initiatives outlining Hawai'i's retirement savings outlook, as well as a PowerPoint presentation on Portable Benefits delivered by Dr. Liya Palagashvili, Senior Scholar and Director of Labor Policy at the Mercatus Center, George Mason University.

b. H.B. 2106, H.D. 1, Relating to Financial Disclosures

Ms. Quiogue informed the Board that this bill expands the scope of persons who are subject to public financial disclosure requirements.

Ms. Quiogue stated that this bill is being presented to the Board solely for informational purposes, as members are governed by applicable laws pertaining to board and commission terms, among other regulations.

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Ms. Quiogue recommended the Board monitor this bill. The members agreed with her recommendation.

c. H.B. 2246, S.D.1, Relating to Financial Disclosures

Ms. Quiogue informed the Board that this bill expands the scope of persons who are subject to public financial disclosure requirements.

Ms. Quiogue stated that this bill is being presented to the Board solely for informational purposes, as members are governed by applicable laws pertaining to board and commission terms, among other regulations.

Ms. Quiogue recommended the Board monitor this bill. The members agreed with her recommendation.

d. S.B. 2248, S.D. 2, Relating to Financial Disclosures

Ms. Quiogue informed the Board that this bill expands the scope of persons who are required to file financial disclosures to include gubernatorial nominees subject to Senate confirmation and makes technical amendments relating to legislators.

On March 12, 2026, the bill passed first reading and was referred to the House Committee on Legislative Management and House Committee on Judiciary and Hawaiian Affairs.

This bill would directly impact the members of the Board by: requiring gubernatorial nominees subject to Senate confirmation to file financial disclosure statements no later than five days after their nomination or five days before their first confirmation hearing, whichever occurs first, and making said financial disclosures accessible to the public.

Ms. Quiogue referenced pages 18-19, as indicated by the Bates numbering, for this agenda item. She noted that the Department of Labor and Industrial Relations ("DLIR") provided testimony raising concerns regarding the measure. Specifically, DLIR commented, "The HRSB must recruit members who possess financial, actuarial, and fiduciary expertise. Individuals with such backgrounds frequently hold significant personal investments or business interests. The public disclosure requirements imposed prior to confirmation may discourage highly qualified candidates during a crucial phase of program development."

Ms. Quiogue inquired whether the Board would be interested in submitting testimony regarding this bill, as well as what stance it intends to take. For members' reference, Ms. Quiogue noted that,

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in her previous role, the division she supervised encompassed 52 separate regulatory boards, commissions, and programs. After soliciting input from these boards, the division determined that it would oppose measures of this nature, as they would significantly hinder a board's ability to recruit and retain members.

Mr. Nomura emphasized that if his financial disclosures were made public then he would resign.

Co-Chairperson Kunstman asked for comments from members regarding this bill.

Ms. Krieg conveyed her concerns regarding this bill and concurred with the DLIR's comments opposing the measure. She recommended that the Board adopt a similar position.

Mr. Dean concurred with the remarks made by Mr. Nomura, Ms. Krieg, and the DLIR, and recommended that the Board submit testimony outlining its concerns. He also indicated that he would refrain from submitting separate testimony regarding this measure.

Following the remarks presented, Mr. Nomura formally moved to oppose S.B. 2248, S.D. 2. The motion was seconded by Ms. Krieg and passed unanimously.

For clarification, Senator Elefante inquired if he is required to participate in the vote on this matter in his capacity as an ex-officio non-voting member.

Ms. Quiogue advised Senator Elefante that, as an ex-officio non-voting member, he is not required to participate in or abstain from the vote on this matter.

e. S.B. 2662, S.D. 2, Relating to Government Accountability

Ms. Quiogue informed the Board that this bill: requires each purchasing agency to provide justification for hiring external consultants; requires each agency to seek approval from the Legislature for consulting contracts exceeding a certain dollar amount; requires annual reports to the Legislature; requires the Compliance Audit Unit within the Office of the Auditor to conduct regular audits of agency consultant contracts to assess cost-effectiveness and compliance; establishes exceptions; requires each chief procurement officer to ensure that inherent government functions are not delegated to a contractor.

Ms. Quiogue presented this bill to the Board to ensure it does not adversely affect the Program's implementation or maintenance. She highlighted that the bill, among other issues, could hinder the



**IV. Implementation of the
Hawai'i Retirement Savings
Program**

Hawai'i Retirement Savings Program Implementation Update

- Hawai'i Retirement Savings Program (HRSP)
- Implementation Update & Timeline
- Hawai'i Retirement Savings Board – June 16, 2026
- Presented by: Ahlani K. Quiogue, Executive Director

Executive Summary

Program launch targeted for December 2026

Key compliance deadlines in February/March 2027 and April/May 2027

Several major contracting and governance items already completed

Critical next steps: **rules finalization, employer data, branding & website, portals, call center readiness**

Program Goals & Guiding Assumptions

- Provide a streamlined retirement savings option for Hawaii workers
- Ensure operational stability at launch
- Align program design with Lead State standards while meeting Hawaii-specific needs
- Timeline dependent on: Execution of agreements
- Data sharing and acquisition
- Completion of administrative rules
- Branding and communication readiness

Governance & Contracting Status

IV. Implementation of HRSP

Completed

- Interstate Agreement (CT, RI, HI 5/22/26)
- Partner State Addendum (Vestwell-HI 5/19/26)

In Progress

- Data Sharing Agreement with Unemployment Insurance Division
- Data Sharing Agreement with Vestwell → August 2026
- Start-Up Fee payment → Full payment by December 2026

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Employer Data & Outreach

- **State Employer Data**
 - Finalize process & data scope
 - Data acquisition from UID to be complete by October 15
 - Data needed to generate employer records and communications for program launch

Program Oversight & Rules

Program Documents

- IRA Custodial Agreement & Forms
Finalize by August 2026
- Program Description
Finalize by September 2026
- Rules/Regulations
HRSB to draft rules

Operations & Infrastructure

Call Center

- Training & setup complete by November 2026
- Recordkeeping System (Vestwell/BNY Mellon)
- Operational readiness by November 2026

Program Website & Communications

Branding & Web Presence

- Branding (logo, name, and colors): August 2026
- Domain secured: July/August 2026
- Full website ready for pilot: November 2026

Fact Sheets (Employee & Employer)

- Complete by October 2026

Required Notices

- All saver notices and certain employer notices complete by October 2026
- Program-open and deadline notices prepared for launch cycle

Saver & Employer Portals

**Saver Portal
Configuration:
complete by November
2026**

**Employer Portal
Configuration:
complete by November
2026**

Critical Path Summary





P.O. Box 534420, Pittsburgh, PA 15253-4420

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February 04, 2026

Scan to learn more



Access Code: [REDACTED]

Para ver esta información en español, visite www.MyCTSavings.com/espanol

Dear Connecticut Test,

This is an important reminder for you and your retirement! Your employer has added you to MyCTSavings, Connecticut's state-sponsored retirement savings program. It's a flexible, secure, and simple way to prepare for your financial future. Contributions from your paycheck go directly into a Roth IRA, allowing your investments to potentially grow over time.

You're 10 days away from being automatically enrolled.

But you have options.

- **Do nothing and start saving automatically.** We'll set you up with the standard savings and investment options. 5% of your total pay (wages before taxes and other deductions) will be invested in a Capital Preservation Fund to start, and then after 60 days will be moved to a target date retirement fund based on the expected year of your retirement at age 65.
- **Customize your savings choices and account.** You have the power to change your contribution levels, investment options, and beneficiaries.
- **Opt out.** Not ready to save just yet? Participation in MyCTSavings is completely voluntary, and you can opt out and back in at any time.

How do you benefit?

- **Save for a more financially secure future** by contributing directly from your paycheck.
- **Give your money the potential to grow.** The earlier you start saving, the more potential your money has to grow.
- **You're in control** of how much you save each month.
- **Your account stays with you** through career changes without complicated rollovers.

Not sure how much to save?

Saving even a little now from every paycheck can start to add up over time. You can always adjust your savings contribution rate and determine what amount works best for you.

Get started today.

Set up your account by visiting MyCTSavings.com/save, click on "Set up your account", and then enter your Access Code (above) to get started.

Have any questions? We've got answers.

Visit MyCTSavings.com/ask for answers to commonly asked questions or go to MyCTSavings.com/help for online resources.



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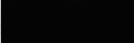
P.O. Box 534420, Pittsburgh, PA 15253-4420



June 30, 2025

Scan to learn more



Access Code: 

This is an official communication from the State of Connecticut. Action is required.

Para ver información en español, visite MyCTSAvings.com/espanol.

Dear Cuvee Properties Fund Management LL,

We're reaching out to remind you there is less than a week left before your **April 30, 2025** registration deadline for MyCTSAvings, the state-sponsored retirement savings program. Remember, state law requires that businesses with 5 or more employees that do not already offer a qualified retirement plan register with MyCTSAvings.

You can register right now at MyCTSAvings.com using your unique Access Code located above. It is free to businesses, only takes a few minutes to complete, and ensures you are in compliance with state law. Please note that employers cannot respond for employees. MyCTSAvings will send a series of communications to your employees informing them of their options.

Register now or certify your exemption. Don't miss the deadline!

STEP 1: Visit MyCTSAvings.com/register

STEP 2: Enter your company's EIN

STEP 3: Enter your unique Access Code (located above) and register

If you already offer a qualified retirement plan or have fewer than 5 employees, you must certify your company's exemption from the program using your unique Access Code at MyCTSAvings.com/exempt.

Please do not share your unique Access Code with any other entity. This code is specific to your business.

Working with a payroll provider?

If you're using a payroll provider, they may be able to help. Review how to add them as a teammate or check to see if they are integrated with MyCTSAvings by going to MyCTSAvings.com/payroll.

Need help or have questions?

We're here for you. Find answers to frequently asked questions and helpful resources at MyCTSAvings.com/help. You can also learn more about the program and review eligibility criteria for employees at MyCTSAvings.com.

MyCTSAvings is overseen by the Connecticut Office of the State Comptroller ("Comptroller"). Vestwell State Savings, LLC, ("Vestwell"), is the State's contracted program administrator.



MyCTSAvings.com

CLIENT:	MyCTSavings	DATE:	June 13, 2024
PROJECT:	MyCTSavings – Employee Educational COMMS	VERSION:	1.5
AUTHOR:			
NOTES:			

Table of Contents:

[EMAIL 1: “Inform” Enrollment Invite Email to Employees \(the day the employer adds employee\)](#)

[EMAIL 2: “Remind” Enrollment Email to Employees \(20+ Days Post-Employee Added\)](#)

[EMAIL 3: “Educate” Enrollment Email to Employees \(the day the employee is auto-enrolled\)](#)

[AUTO-ENROLLMENT PACKET](#)

[EMAIL 4: Auto Escalation](#)

EMPLOYEE COMMS

EMAIL 1: “Inform” Enrollment Invite Email to Employees (the day the employer adds employee)

[SUBJECT LINE]

Welcome to MyCTSAvings! Start saving for your retirement today.

[Esta información en español](#)

[HEADLINE]

You're in! Your MyCTSAvings account is ready to be set up.

[CTA]

Set up your account [LINK TO:

https://www.sumday.com/retrieve/MyCTSAvings?utm_source=registration&utm_medium=email&utm_campaign=saver]

Use Access Code: [ADD CODE].

[BODY]

It's your time to start saving! Your employer has added you to Connecticut's state-sponsored retirement savings program, [MyCTSAvings](#) [LINK TO [myctsavings.com](https://www.myctsavings.com)]. The program offers you a safe, secure, and simple way to save for your retirement with every paycheck.

With MyCTSAvings, you'll have your own Roth Individual Retirement Account (IRA).

- **Save and plan for your future** by contributing directly from your paycheck.
- **You're in control** of how much you contribute.
- Your paycheck contributions **have the potential to grow** over time.
- **Your account stays with you** through career changes without complicated rollovers.
- **Participation is voluntary.** Stay enrolled or opt out and rejoin whenever you want.

[CTA]

Set up your account [LINK TO:

https://www.sumday.com/retrieve/MyCTSAvings?utm_source=registration&utm_medium=email&utm_campaign=saver]

[SUBHEAD]

What do you need to do?

[BODY]

You now have 30 days to make changes to your account. You can:

- **Do nothing.** We'll set you up with the default savings and investment options. 3% of your total pay (wages before taxes and other deductions) will be invested in a Capital Preservation Option to start, and then after 60 days will be moved to a target date retirement fund based on your date of birth.

- **Customize your savings choices and account.** You have the power to change your contribution levels, investment options, and beneficiaries.
- **Opt out.** Not ready to save just yet? Participation in MyCTSAvings is completely voluntary, and you can opt out and back in at any time.

[SUBHEAD]

Why is it important to save now?

To help make ends meet in retirement and supplement any benefit payments you receive, it's important to save early in a retirement savings program like MyCTSAvings. Saving as little as \$100 per month, or whatever you can, will help ensure you're financially secure and maintain your quality of life beyond your working years. By saving now, you can look forward to potential independence without having to rely solely on Social Security or other government programs.

[CTA]

Get started today! [LINK TO

https://www.sumday.com/retrieve/MyCTSAvings?utm_source=registration&utm_medium=email&utm_campaign=saver&utm_content=text]

\[SUBHEAD]

Have any questions? We've got answers.

[BODY]

Visit [MyCTSAvings.com/ask](https://myctsave.com/ask) [Link: <https://myctsave.com/faq/saver>] for answers to commonly asked questions or go to [MyCTSAvings.com/help](https://myctsave.com/help) [Link: <https://myctsave.com/help-resources>] for online resources.

EMAIL 2: “Remind” Enrollment Email to Employees (20+ Days Post-Employee Added)

[SUBJECT LINE]

Reminder: You’ll be automatically enrolled in 10 days.

[Esta información en español](#)

[HEADLINE]

MyCT Savings is your seamless way to save for retirement.

[CTA]

Get started now [LINK TO

https://www.sumday.com/retrieve/MyCT Savings?utm_source=registration&utm_medium=email&utm_campaign=saver&utm_content=reminder]

Use Access Code: [ADD CODE]

Your employer has added you to MyCT Savings [Link to: MyCT Savings.com], Connecticut’s state-sponsored retirement savings program. It’s a flexible, secure, and simple way to save for your financial future. Contributions from your paycheck go directly into a Roth IRA, allowing your investments to potentially grow over time.

[SUBHEAD]

You’re 10 days away from being automatically enrolled.

[BODY]

But you have options.

- **Do nothing and start saving automatically.** We’ll set you up with the default contribution and investment options. 3% of your total pay (wages before taxes and other deductions) will be invested in a Capital Preservation Option to start, and after 60 days will be moved to a target date retirement fund based on the expected year of your retirement at age 65.
- **Customize your savings choices and account.** You have the power to change your contribution levels, investment options, and beneficiaries.
- **Opt out.** Not ready to save just yet? Participation in MyCT Savings is completely voluntary, and you can opt out and back in at any time.

[SUBHEAD]

How do you benefit?

[BODY]

- **Save for a more financially secure future** by contributing directly from your paycheck.

- **Give your money the potential to grow.** The earlier you start saving, the more potential your money has to grow.
- **You're in control** of how much you save each month.
- **Your account stays with you** through career changes without complicated rollovers.

[SUBHEAD]

Not sure how much to save?

[BODY]

Saving even a little now from every paycheck can start to add up over time. You can always adjust your contribution rate and see what amount works best for you. Use our [interactive retirement calculator](#) [Link to myctavings.com/help-resources/retirement-calculator] to see how your investments could add up.

[CTA]

Get started today! [LINK TO

https://www.sumday.com/retrieve/MyCT Savings?utm_source=registration&utm_medium=email&utm_campaign=saver&utm_content=reminder]

[SUBHEAD]

Have questions? We've got answers.

[BODY]

Visit **MyCT Savings.com/ask** [Link: <https://myctavings.com/faqs/saver>] for answers to commonly asked questions or go to **MyCT Savings.com/help** [Link: <https://myctavings.com/help-resources>] for online resources.

EMAIL 3: “Educate” Enrollment Email to Employees (the day the employee is auto-enrolled) AUTO-ENROLLMENT PACKET

[SUBJECT LINE]

You’ve been automatically enrolled in MyCTSavings.

[Esta información en español](#)

[HEADLINE]

Welcome to MyCTSavings — your new retirement savings program.

[CTA]

Set up your account [Link to:

https://www.sumday.com/retrieve/MyCTSavings?utm_source=registration&utm_medium=email&utm_campaign=saver&utm_content=reminder]

Use Access Code: [ADD CODE]

[BODY]

The State of Connecticut and your employer are making it easier for you to save for a more financially secure retirement. The exciting news is that you’ve been automatically enrolled in [MyCTSavings](#) [Link to: MyCTSavings.com] and you can now start saving for your future easily with contributions from your paycheck.

[SUBHEAD]

Access and customize your account

[BODY]

Set up your account today using your Access Code above.

Step 1: Verify your contact information

Step 2: Review your account documents

Step 3: Customize your savings elections or stay with the defaults. [Customize your account \(adjust how much you save, change your investment options, add beneficiaries, and more\)](#)

[CTA]

Get started [LINK TO

https://www.sumday.com/retrieve/MyCTSavings?utm_source=registration&utm_medium=email&utm_campaign=saver&utm_content=autoenroll]

[SUBHEAD]

Your account belongs to you

[BODY]

With a [MyCTSavings IRA account](#) [LINK TO:

https://www.myctsavings.com/savers?utm_source=registration&utm_medium=email&utm_campaign=saver&utm_content=autoenroll]

n=saver&utm_content=autoenroll] you will always be able to access your money and your contributions can be withdrawn at any time without fee or penalty.

[SUBHEAD]

Not ready to start saving for your retirement?

[BODY]

That's okay. You can opt-out now [LINK TO https://www.sumday.com/retrieve/MyCTSavings?utm_source=registration&utm_medium=email&utm_campaign=saver&utm_content=autoenroll] to stop payroll contributions and rejoin MyCTSavings at any time.

[SUBHEAD]

Have questions? We've got answers.

[BODY]

Visit **MyCTSavings.com/ask** [Link: <https://myctsavings.com/faqs/saver>] for answers to commonly asked questions or go to **MyCTSavings.com/help** [Link: <https://myctsavings.com/help-resources>] for online resources.

[CTA]

Access your account [LINK TO

https://www.sumday.com/retrieve/MyCTSavings?utm_source=registration&utm_medium=email&utm_campaign=saver&utm_content=autoenroll]

EMAIL 4: Auto Escalation

[SUBJECT LINE]

Reminder: Your contribution rate will increase next year.

[HEADLINE]

Your contribution rate for MyCTSAvings is set to increase by 1% beginning this January.

[BODY]

MyCTSAvings is implementing a new automatic savings increase program this year to help you reach your retirement goals, called the Annual Increase. With the Annual Increase, your savings contribution rate will automatically increase by 1% each January to help you meet retirement savings goals even faster. This process requires no action from you, unless you do not wish to participate.

What's happening?

Every year, starting on January 1st, your savings contribution rate will increase by 1% until you hit the maximum savings contribution rate of 10%.

Do I need to do anything?

No, this is just a reminder that your contribution rate will increase starting in January of next year. You can adjust your automatic yearly increase and customize your contribution settings at any time. Just visit the "Settings" section of your account online.

Have questions?

If you have any questions, we're here to help. Find answers to common questions on our website. [LINK TO <https://myctsaavings.zendesk.com/hc/en-us/categories/21377034183447-Frequently-Asked-Questions>]

[CTA]

View account [LINK TO

https://myctsaavings.vestwell.com/?utm_source=registration&utm_medium=email&utm_campaign=saver&utm_content=autoincrease]

A stylized illustration of a citrus fruit, possibly an orange or grapefruit, hanging from a branch with several green leaves. The fruit is light yellow with small dark spots, and the leaves are various shades of green. The background is white.

V. Brand Development

Brand Development

The Hawaii Retirement Savings Board will deliberate and vote on the official name of the Hawaii Retirement Savings Program to refer to it to increase engagement. For consideration are the following:

Hawaiian Language & Cultural Themes

These names leverage local values like stewardship (*malama*) and the future (*ka wā ma mua*).

- **Mālama Retirement:** Highlighting the act of caring for one's future self.
- **Hōkū Savings:** Named after the stars used for navigation, symbolizing a guided path to retirement.
- **Koa Future:** Representing the strength and resilience needed for long-term saving.
- **E Ola Mau:** Meaning "to live on," focusing on the longevity of savings.
- **‘Ohana Nest Egg:** Emphasizing that saving benefits the whole family legacy.

Short & Modern Names

Inspired by existing successful state programs like [OregonSaves](#) and [CalSavers](#).

- **Hawaii Saves:** The simple, direct name used in early [news reports](#).
- **AlohaSaves:** Integrating the state's most recognizable greeting.
- **HI-Retire:** A play on the state's postal abbreviation.
- **808 Savings:** Using the iconic area code to build local identity.
- **IslandNest:** A cozy, descriptive name for a retirement fund.

Note – Existing Hawaii Program Names:

Hawaii already uses creative names for other state-sponsored financial programs that could serve as templates:

- [Island Savings Plan:](#) The current name for the state's deferred compensation plan.
- [Hawai'i ABLE Savings:](#) A program for individuals with disabilities.



VI. Executive Director's Report

GENERAL FUNDS

LBR: 902/AA - 2
APPROPRIATION: G-26-192-L

TITLE: HI Retirement Savings
MONTH: May 2026

	REMAINING APPROPRIATION	12 MONTHS APPROPRIATION
Appropriation	\$ 876,018.81	\$ 1,009,064.00
Add (Deduct)		
Restrictions	-	(30,550.00)
Collective Bargaining	-	(30,550.00)
Total Allocation	\$ 876,018.81	\$ 947,964.00
	CURRENT MONTH	YEAR TO DATE
Personal Services		
Salaries	\$ 11,489.00	128,140.00
O/T, T/A	-	-
Restrictions Adjustment	-	(61,100.00)
Vacation	-	-
Payroll Encumbrance	-	-
Sub-Total	\$ 11,489.00	\$ 67,040.00
Other Current Expenses		
Office Supplies	\$ -	448.89
Dues/Subscription	-	-
Postage	-	-
Telephone	-	-
Parking	-	-
Services - AG	4,101.02	18,183.51
Travel - Intra State	-	-
Travel - Out of State	-	-
Equipment Rental	263.25	2,126.06
Repair/Maintenance	-	-
Services on Fee	-	-
Miscellaneous	-	-
Automobile Allowance	-	-
Equipment	-	-
Services - Printing	-	-
Services on Fee - Delivery	-	-
Sub-Total	\$ 4,364.27	\$ 20,758.46
Total Expenses	\$ 15,853.27	\$ 87,798.46
Remaining Appropriation	\$ 860,165.54	\$ 860,165.54



VII. Next Meeting



VIII. Adjournment