

CITY AND COUNTY OF HONOLULU DEFERRED COMPENSATION PLAN COMMITTEE

MINUTES OF THE SPECIAL MEETING OF THE COMMITTEE

A remote meeting by interactive conference technology of the City and County of Honolulu Deferred Compensation Plan Committee (“Committee”) was held on **Tuesday, December 16, 2025**, at the Budget and Fiscal Services Conference Room, located at 530 South King Street, Room 208, City Hall, Honolulu, Hawaii.

- Present: Andrew Kawano (Department of Budget and Fiscal Services (BFS) Director & Committee Chair) (by Webex)
Chamara Silva (Administrative Services Officer & Committee Member designee for Managing Director Michael Formby) (by Webex)
Nola Miyasaki (Department of Human Resources (DHR) Director & Committee Member) (by Webex)
Reid Yamashiro (Deputy Corporation Counsel & Committee Member designee for Corporation Counsel Dana Viola) (by Webex)
John Hashimoto (Committee Member-Active) (by Webex)
Connie Kaneshiro (Committee Member-Active)) (by Webex)
Michael Golojuch (Committee Member-Retiree) (by Webex)
- Staff: Jennifer Bishop (BFS Administrative Services Officer & Deferred Compensation Plan Administrator) (by Webex)
Lynn Wakatsuki (Deputy Corporation Counsel) (by Webex)
Leslie Chinn (DHR Compliance Manager Chief) (by Webex)
Ryan Kinoshita (DHR Benefits, Research, and Transactions Branch Chief) (by Webex)
- Guests: Matt Dickey (Wealthspire Retirement Advisory – Managing Director of Government Plans) (by Webex)
Lisa Conte (Wealthspire Retirement Advisory – Assistant Vice President – Advisory Services) (by Webex)
Jonathan Appling (Wealthspire Retirement Advisory – RFP Team Manager) (by Webex)

Andrew Kawano (Chair) read a statement on interactive conference technology meeting procedures, public participation, and testimony. Jennifer Bishop (Jennifer) conducted a roll call of Committee members and staff.

I. **CALL TO ORDER**

With quorum present, Chair called the meeting to order at 9:06 a.m. Jennifer acted as secretary.

II. **PUBLIC COMMENTS – Information**

Chair asked if there was any public input. There was no one from the public in attendance (in-person or online).

III. **THIRD PARTY ADMINISTRATOR RFP UPDATE – Information/Action**

Chair thanked the Wealthspire team for providing guidance and expertise throughout the process. A lot of time was spent on the schedule, which was very important as the timing of the budget process was considered. Chair thanked the Working Group members and explained the Working Group thoroughly went through the RFP documents, focused on areas like cyber security, the questionnaire, and reviewed all the background information that will be shared with the offerors.

Matt Dickey (Matt) thanked John Hashimoto, Chamara Silva, and Chair for the work in preparing the RFP. Matt went over the RFP documents, the two pricing scenarios, and the final timeline. Matt explained that all communications and questions in response to the RFP will be routed through Wealthspire Retirement Advisory.

Matt asked the Committee about the inclusion of bidders presenting and hosting a benefits fair including additional associated costs and whether the fair should be included as an additional event on top of the current education days or if it should be included as part of the regular benefits enrollment. Matt recommended that the fair be an a la carte pricing to create, host, and provide the logistic support for the benefits fair.

Lynn Wakatsuki (Lynn) shared that as part of the State's TPA contract, their vendor hosts two fairs every year, usually one on O'ahu and one on a neighbor island. Chair asked if it is best practice to have a fair annually. Matt stated that Wealthspire typically sees providers include it as part of the open enrollment process and not a separate, dedicated event. Nola Miyasaki (Nola) commented that it would be good to have a fair every other year and it is a good idea to have it listed as an a la carte item. She noted the 2023 fair was very well received and it was really informational for a lot of people. Matt stated that the RFP could stipulate that it would be considered a project fee at the Committee's discretion so there's no expectation of an annual fair. John Hashimoto (John) and Connie Kaneshiro (Connie) agreed to include the fair as an a la carte project with a separate fee and the Committee can decide how often the fair would be held.

Reid Yamashiro (Reid) stated that on page 5 reference to "Voya" should be removed to avoid the perception of a pre-determination being made.

Matt noted AI technology is included in the cybersecurity questionnaire and explained the service performance guarantees as well as the RFP evaluation criteria and scoring.

Lisa Conte (Lisa) stated that part of the minimum qualifications requires respondents have record keeping experience with at least two plans of at least \$750M in assets and therefore the Committee should anticipate around four proposals.

Matt stated the contract term is for seven years with the option to renew for three additional one-year terms and does not preclude the Committee from doing annual fee benchmarking and allows for fee concessions. Reid asked whether the seven-year term with three additional terms is the norm. Matt responded that contract terms are starting to extend beyond the usual three-to-five years and getting more into the seven-to-ten-year range due to the amortization costs. The cost for a new provider in the first two-to-three years is immense and longer terms give the provider more time to amortize the cost. Longer terms also allow for more competitive bids. Recently, current market conditions and the significant consolidation of providers have significantly reduced record keeping costs. However, the market is starting to shift to the opposite end of that pendulum and pricing is starting to move back up. This provides a really good opportunity to lock in a rate for a minimum seven years with optional three one-year extension and does not preclude the Committee from benchmarking the plan as the Plan and assets continue to grow. The Committee could also request a fee concession. The seven-year time frame will get the most competitive bids.

Matt stated his team had put in tremendous effort into preparing this RFP for issuance on behalf of the Committee and City employees and that he is confident that it is ready to be sent out to prospective bidders. Wealthspire Retirement Advisory is ready to respond to any potential questions that they may have and prepare the report.

Chair thanked Matt and the RFP team on behalf of the working group for their guidance.

On a motion duly made by Nola Miyasaki, seconded by Michael Golojuch, and unanimously carried, the Committee approved the City and County of Honolulu Deferred Compensation Plan Request for Proposal for Record Keeping and Administrative Services with the amendment to page 5 to remove “Voya” with regard to the required visits to each department, station, shift, etc., and to modify the Plan’s health and wealth fair activity to a separate project with a separate fee proposal on an a la carte basis.

In response to a question from Nola, Lisa shared the fee rate of the current TPA contractor and stated that it will be used as the benchmark and presented in a side-by-side comparison of the responses for the Committee to review.

Lynn added that during the last RFP the Committee was able to negotiate lower fees during the finalist interviews.

IV. EXECUTIVE SESSION (as required)

The Committee did not go into Executive Session.

V. ANNOUNCEMENTS

There were no announcements.

VI. NEXT MEETING DATES – Information (subject to change)

Annual and First Quarter – Mayor’s Conference Room

Friday, February 13, 2026, 10:30 a.m. - 2:30 p.m.

- Annual Meeting: 10:30 a.m. – 11:25 a.m.
- First Quarter – 11:25 a.m. – 2:30 p.m.

Second Quarter – Mayor’s Conference Room

Friday, May 15, 2026, 10:30 a.m. – 1:00 p.m.

457 University Training – Neal S. Blaisdell Center

Thursday, August 13, 2026, 9:00 a.m. – 3:00 p.m.

Third Quarter – Mayor’s Conference Room

Friday, August 14, 2026, 10:30 a.m. – 12:30 p.m.

Fourth Quarter – Mayor’s Conference Room

Friday, November 13, 2026, 10:30 a.m. – 1:00 p.m.

VII. ADJOURNMENT

There being no further business, the meeting was adjourned at 9:45 a.m.

Respectfully submitted,

Jennifer Bishop
Secretary