

**CITY AND COUNTY OF HONOLULU
DEFERRED COMPENSATION PLAN COMMITTEE MEETING**

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 **Monday, June 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, joined at 12:11 p.m.)
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)

Guests: Vince Learned (NFP – Vice President – Advisory Services)

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

I. CALL TO ORDER

With quorum present, Chair called the meeting to order at 12:04 p.m. and presided as chair of the meeting. 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. FUND CHANGE UPDATE – Information/Action

A. Share Class and Expense Update – Vince Learned (Vince) explained that at the last quarterly meeting, the Committee approved the use of two Collective Investment Trust (CIT), including the fund change from MSF International Growth R6 (expense of 72 basis points) to MFS International Growth Equity CIT Class 4 (expense of 57 basis points), based on NFP’s recommendation. However, after the meeting, NFP learned that the share class of the MFS International CIT that was approved by the Committee has a minimum asset requirement of \$100 million. Since there is only about \$18 million in the equivalent MFS mutual fund that would map to this CIT, the CIT share class that was approved by the Committee cannot be used. The Plan, however, does qualify for the MFS International CIT Class 2 (expense of 66 basis points). The current mutual fund

has an expense of 72 basis points, where as the approved Class 4 CIT has an expense of 57 basis points, and the Class 2 CIT which the Plan qualifies for has an expense of 66 basis points. The expense savings with the Class 2 CIT is not quite as large, but it is still a reduction for the same strategy. The revised recommendation is to utilize the Class 2 CIT for which the Plan qualifies.

Chair asked for discussion. Connie Kaneshiro (Connie) remarked that even though CITs have a lower expense, they also have less regulation than mutual funds. She also stated that with the change in share class and expense, the savings to participants is not as great. Chair noted that for the next few quarters NFP will report on both the CIT and mutual fund during the scorecard review. John Hashimoto (John) asked whether NFP would have still recommended to change from the mutual fund to the CIT had it been known that the expense was 66 basis points. Vince responded that the CIT would have still been brought up for the Committee's consideration and stated that although CITs are not subject to the SEC's oversight, there is oversight from other federal regulatory bodies and that CITs are held to a fiduciary standard.

Nola Miyasaki (Nola) joined the meeting via webex at 12:11 p.m.

Chair provided Nola with a recap of the discussion and change in the CIT expense. Connie inquired whether the OCC serves as the federal oversight of CITs. Vince confirmed it does.

On a motion duly made by John Hashimoto, seconded by Michael Golojuch, and unanimously carried by roll call, the Committee approved the change for MFS International Growth Equity CIT from Share Class 4 to Share Class 2.

IV. SERVICE AGREEMENTS – Information/Action

- A. Consulting Agreement Extension – Jennifer explained that the Committee's current agreement with NFP expires in late 2026 and there is an option to extend for up to two years with no cost increase, which would allow more time for the Committee and Committee staff to work on an RFP to resolicit for consulting services.

On a motion duly made by Chamara Silva, seconded by Reid Yamashiro, and unanimously carried, the Committee approved a two-year extension of the consulting services agreement with NFP.

- B. Appointment of Working Group Members – Chair announced Chamara Silva and John Hashimoto will join him on the Service Agreement Working Group.

V. EXECUTIVE SESSION (as required)

The Committee did not go into Executive Session.

VI. ANNOUNCEMENTS

There were no announcements.

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

457 University Training – Blaisdell Center

Thursday, August 21, 2025, 9:00 a.m. – 3:00 p.m.

Third Quarter – Mayor's Conference Room

Friday, August 22, 2025, 10:00 a.m. – 12:00 p.m.

Fourth Quarter – Mayor’s Conference Room
Friday, November 14, 2025, 10:00 a.m. – 12:30 p.m.

VIII. ADJOURNMENT

There being no further business, the meeting was adjourned at 12:20 p.m.

Respectfully submitted,

Jennifer Bishop
Secretary