

JOSH GREEN, M.D.
GOVERNOR

SYLVIA LUKE
LIEUTENANT GOVERNOR



JADE T. BUTAY
DIRECTOR

WILLIAM G. KUNSTMAN
DEPUTY DIRECTOR

STATE OF HAWAII
KA MOKU'ĀINA O HAWAII
DEPARTMENT OF LABOR AND INDUSTRIAL RELATIONS
KA 'OIHANA PONO LIMAHANA

April 12, 2023

To: The Honorable Sharon Y. Moriwaki, Chair
The Honorable Chris Lee, Vice Chair, and
Members of the Senate Committee on Labor and Technology

Date: Wednesday, April 12, 2023

Time: 3:00 pm

Place: Conference Room 224 & Videoconference, State Capitol

From: Jade T. Butay, Director
Department of Labor and Industrial Relations (DLIR)

Re: GM 655; Submitting for consideration and confirmation to the Hawaii Retirement Savings Board, Gubernatorial Nominee, KAREN YASUKAWA, for a term to expire 06-30-2025.

The Department of Labor and Industrial Relations **strongly supports** the confirmation of Karen Yasukawa to the Hawaii Retirement Savings Board.

Ms. Yasukawa has over thirty years of experience in the financial services industry. Currently, she is the Senior Vice President of Investments for the Kikawa Group of Raymond James where she manages a variety of institutional plans, including Corporate, Endowment, Foundation, and Taft-Hartley Joint-Trusteed plans, and assists clients with the development and implementation of their defined contribution plans. Ms. Yasukawa earned her accredited investment fiduciary designation and is a certified investment management analyst. Through her fiscal acuity, she has won several awards from the Financial Times Top 401 Retirement Advisors and National Association of Plan Advisors. She is also the founding member of the Western Pension and Benefits Conference.

The DLIR commends Ms. Yasukawa for her voluntary service in addressing Hawaii's retirement security crisis by allowing private sector employees to participate in a state-facilitated payroll-deduction retirement savings plan that will promote retirement savings needed for a secure retirement, improve the employee's financial security, and reduce wealth disparity as intended by State.

Thank you for the opportunity to provide testimony in support of G.M. 655.



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**The State Legislature
Senate Committee on Labor and Technology
Governor's Message (GM) 655- Karen Yasukawa
Wednesday, April 12, 2023
Conference Room 224
3:00 p.m.**

TO: The Honorable Sharon Moriwaki, Chair
The Honorable Chris Lee, Vice-Chair
FROM: Keali'i S. López, State Director, AARP Hawai'i

RE: Strong Support for GM 655 – Karen Yasukawa

Aloha Chair Moriwaki, Vice-Chair Lee and Members of the Committee:

My name is Keali'i Lopez and I am the State Director for AARP Hawai'i. AARP is a nonpartisan, social impact organization that advocates for individuals aged 50 and older. We have a membership of nearly 38 million nationwide and nearly 140,000 in Hawai'i. We advocate at the state and federal level for issues that matter most to older adults and their families.

AARP strongly supports the confirmation of Karen Yasukawa to serve on the Hawai'i Retirement Savings Board.

Karen Yasukawa is a highly qualified candidate to serve on the Hawai'i Retirement Savings Board on behalf of the employers' interests. She has 30 years of experience in the financial services industry and serves as the primary consultant to a variety of large employers and institutional plans including corporate, endowment, and foundation. She is a Senior Vice President of Investments and Certified Investment Management Analyst (CIMA) at Raymond James and Associates. Ms. Yasukawa brings a wealth of knowledge of the federal Employee Retirement Income Security Act of 1974 (ERISA) that sets minimum standards for voluntarily established retirement and health plans, retirement savings regulations and legislation including the provision of the Secure Act 1.0 and 2.0., that will help guide the Hawai'i board with sound governance and oversight of the program's operations. AARP deeply appreciates Ms. Yasukawa's commitment to serving on the Hawai'i Retirement Savings Board.

Thank you for the opportunity to testify in strong support of Ms. Yasukawa's confirmation.

**TESTIMONY OF
Rodney Shinno
TO THE
SENATE COMMITTEE ON LABOR AND TECHNOLOGY
GOVERNOR'S MESSAGE NO. 655**

Wednesday, April 12, 2023

3:00 p.m.

Conference Room 224

SUBMITTING FOR CONSIDERATION AND CONFIRMATION TO THE HAWAII RETIREMENT SAVINGS BOARD, GUBERNATORIAL NOMINEE, KAREN YASUKAWA, FOR A TERM TO EXPIRE ON 06-30-2025.

Chair Moriwaki, Vice Chair Lee and Members of the Committee:

Thank you for the opportunity to testify in strong support for the confirmation of Karen Yasukawa to the Board of the Hawaii Retirement Savings Board.

I have known Ms. Yasukawa on a professional basis for more than ten years as we both are service providers to a mutual client. I have always found Ms. Yasukawa to be very knowledgeable, responsible and collaborative. She has been exemplary in working with our trustees to help them understand the status of their funds as well as being proactive in providing options for them to consider. She is always willing to meet and discuss the needs of our client and propose solutions on how our clients goals can be met.

Ms. Yasukawa is well versed in retirement plans as she has over 30 years of experience in the financial services industry. She is open and approachable, respectful of the opinions of others and demonstrates the highest level of integrity.

Thank you for the opportunity to provide our support for this nomination.

Sincerely,

Rod Shinno, CEO

GM-655

Submitted on: 4/6/2023 6:02:59 PM

Testimony for LBT on 4/12/2023 3:00:00 PM

Submitted By	Organization	Testifier Position	Testify
Michele Kaneshiro	Individual	Support	Written Testimony Only

Comments:

Chair Moriwaki, Vice Chair Lee and Members of the Committee:

Thank you for the opportunity to testify in strong support for the confirmation of Karen Yasukawa to the Board of the Hawaii Retirement Savings Board.

My name is Michele Kaneshiro and I have been employed as the financial officer in various private organizations for 33 years. I have known Karen Yasukawa on a professional basis for more than 23 years. During these years, Karen has been the financial advisor for our organization's 401K and profit sharing plan.

In my many years of dealing with her, I have always found Karen to be extremely knowledgeable, dependable, trustworthy, proactive and very pleasant professional. I have never been disappointed with the quality of her service and technical expertise after all these years. I have the highest respect for Karen and am very confident that she will be a positive addition to the Board.

Thank you for the opportunity to provide testimony.

**TESTIMONY OF
KAREN YASUKAWA
TO THE
SENATE COMMITTEE ON LABOR AND TECHNOLOGY
GOVERNOR'S MESSAGE NO. 655**

Wednesday, April 12, 2023

3:00 p.m.

Conference Room 224

SUBMITTING FOR CONSIDERATION AND CONFIRMATION TO THE HAWAII RETIREMENT SAVINGS BOARD, GUBERNATORIAL NOMINEE, KAREN YASUKAWA, FOR A TERM TO EXPIRE ON 06-30-2025.

Chair Moriwaki, Vice Chair Lee and Members of the Committee:

Thank you for the opportunity to testify in strong support for the confirmation of Karen Yasukawa to the Board of the Hawaii Retirement Savings Board.

Insert relevant information you know about me

Thank you for the opportunity to provide testimony.

GM-655

Submitted on: 4/10/2023 4:21:37 PM

Testimony for LBT on 4/12/2023 3:00:00 PM

Submitted By	Organization	Testifier Position	Testify
David Shimabukuro	Individual	Support	Written Testimony Only

Comments:

TESTIMONY OF
DAVID SHIMABUKURO TO THE
SENATE COMMITTEE ON LABOR AND TECHNOLOGY
GOVERNOR’S MESSAGE NO. 655
Wednesday, April 12, 2023
3:00 p.m.
Conference Room 224

SUBMITTING FOR CONSIDERATION AND CONFIRMATION TO THE HAWAII
RETIREMENT SAVINGS BOARD, GUBERNATORIAL NOMINEE, KAREN YASUKAWA,
FOR A TERM TO EXPIRE ON 06-30-2025.

Chair Moriwaki, Vice Chair Lee and Members of the Committee:

I am writing to strongly support the nomination of Karen Yasukawa to the Hawaii Retirement Savings Board.

As a former administrator of the Employees’ Retirement System of the State of Hawaii, I recognize the importance of a retirement plan to help carry employees through their retirement years. I have heard stories and the sufferings of private sector employees who did not have the benefit of a retirement plan. In this regard, I applaud the establishment of the Hawaii Retirement Savings Program to meet this critical need.

Ms. Yasukawa is an experienced retirement plan consultant and was responsible for the design and implementation of the Hawaii State Federal Credit Union’s 401(k) retirement program. She did an excellent job developing the retirement plan and investment policies; coordinating the search and selection of the 401(k)-plan provider; monitoring investment performance of the plan’s mutual funds; and providing important long-range retirement planning information to the credit union employees.

Ms. Yasukawa is also an investment consultant to many organizations including the Hawaii Conference Foundation and the Hawaii United Okinawan Association. I serve on the investment committees of both organizations and appreciate and respect her investment recommendations especially during this challenging investment environment.

I have known Ms. Yasukawa for over 25 years and know that she is honest, caring, and tries her best to meet her clients’ needs. With her extensive investment experience and willingness to serve, I am confident that Ms. Yasukawa can help private sector employees save and invest for their retirement years.

Thank you for the opportunity to testify.

GM 655-SUBMITTING FOR CONSIDERATION AND CONFIRMATION TO THE HAWAII RETIREMENT SAVINGS BOARD, GUBERNATORIAL NOMINEE, KAREN YASUKAWA, FOR A TERM TO EXPIRE ON 06-30-2025.

Written Testimony Only

Good afternoon, Chair Moriwaki, Vice-Chair Lee and Members of the Committee on Labor and Technology:

My name is Terrence Aratani and I strongly support the confirmation of Karen Yasukawa to the Hawaii Retirement Savings Board for the foregoing reasons.

I first met Ms. Yasukawa while serving as the chair of a credit union's Retirement Committee. Ms. Yasukawa was our financial advisor. In my opinion, she provided sound advice and was very easy to work with. If the committee did not understand an issue, her and her team would take the time to explain clearly what was to be discussed so that we could make recommendations to the board of directors.

I enjoyed working with Ms. Yasukawa so much that as the CEO for Ko`olauloa Health Center, I approached her for assistance with helping me find a better 401K plan for my employees. I had a community volunteer who was a former Dean of the Finance Department at the University of Oregon. He was so impressed with Ms. Yasukawa where he advised me to retain her as our 401K plan financial advisor.

Throughout my work with Ms. Yasukawa, we have been able to solve problems and resolve issues, and no problem is too small for her to take the time to assist. I am totally confident that Ms. Yasukawa will make numerous contributions to the Hawaii Retirement Savings Board and I do not have any reservations on her appointment.

Thank you for this opportunity to submit testimony.

**TESTIMONY OF
ADELE FUJITA
TO THE
SENATE COMMITTEE ON LABOR AND TECHNOLOGY
GOVERNOR'S MESSAGE NO. 655**

Wednesday, April 12, 2023

3:00 p.m.

Conference Room 224

SUBMITTING FOR CONSIDERATION AND CONFIRMATION TO THE HAWAII RETIREMENT SAVINGS BOARD, GUBERNATORIAL NOMINEE, KAREN YASUKAWA, FOR A TERM TO EXPIRE ON 06-30-2025.

Chair Moriwaki, Vice Chair Lee and Members of the Committee:

Thank you for the opportunity to testify in strong support for the confirmation of Karen Yasukawa to the Board of the Hawaii Retirement Savings Board.

I am definitely in strong support of the nomination for Karen Yasukawa who I believe is the commensurate professional with a depth of knowledge on financial matters from both the manager and the client perspective. Her ability to garner and ascertain the needs of the client in order to offer the best possible assistance is due to her profound ability to know everything about the client and their needs. She functions as both a portfolio monitor, investment manager, advisor who offers objective-based financial planning and investment management strategies for her clients. She researches all aspects of the product in order to offer the client the most information possible. I believe it is her work ethic, sense of pride and self-awareness that gives her the strength and confidence to address complex situations with innovative solutions. Her ability to work with people is always based on her customer service assessment to clearly and accurately meet the individual's specific needs.

I have known Karen both professionally and personally for the past thirty (30) years and in that time, I have always been impressed with her kindness and concern for her clients and her friends. She would make an excellent advisor to the Hawaii Retirement Savings Board. The company involved would be lucky to have her providing her branded customer service skills and analysis to develop targeted strategies in monitoring investment funds aimed to ensure peak performance.

Thank you again for allowing me to be a part of this process and to provide this testimony.

**TESTIMONY OF
LINDA ELMORE
TO THE
SENATE COMMITTEE ON LABOR AND TECHNOLOGY
GOVERNOR'S MESSAGE NO. 655**

Wednesday, April 12, 2023

3:00 p.m.

Conference Room 224

SUBMITTING FOR CONSIDERATION AND CONFIRMATION TO THE HAWAII RETIREMENT SAVINGS BOARD, GUBERNATORIAL NOMINEE, KAREN YASUKAWA, FOR A TERM TO EXPIRE ON 06-30-2025.

Chair Moriwaki, Vice Chair Lee and Members of the Committee:

Thank you for the opportunity to testify in strong support for the confirmation of Karen Yasukawa to the Board of the Hawaii Retirement Savings Board.

I have worked with Ms. Yasukawa for more than twenty years in her capacity as the Investment Monitor for our mutual client. Her commitment and dedication to provide the highest level of service has been demonstrated consistently through her guidance, resourcefulness, and responsiveness to the needs of the client. Ms. Yasukawa's expertise, proactiveness in monitoring the performance of the investment portfolios and policies, and recommendations on investment strategies to the Board of Trustees have contributed to the success of the financial standing of the Trust Funds. Her attention to detail, ability to communicate with participants of various level of investment background, and anticipation of the plan participant's needs yield great success in educating and assisting plan participants to reach their retirement savings goals.

With more than 30 years of experience in the financial services industry and vast knowledge in the Taft Hartley plans, Ms. Yasukawa provides unparalleled service and would be an asset to any organization.

Thank you for the opportunity to provide testimony.

Sincerely,

Linda Elmore, Executive Director of Benefits