

TESTIMONY BY GEORGINA K. KAWAMURA
DIRECTOR, DEPARTMENT OF BUDGET AND FINANCE
STATE OF HAWAII
TO THE SENATE COMMITTEE ON LABOR
ON
ON GOVERNOR'S MESSAGE 514

APRIL 9, 2009

SUBMITTING FOR CONSIDERATION AND CONFIRMATION TO THE BOARD OF TRUSTEES OF THE DEFERRED COMPENSATION PLAN, GUBERNATORIAL NOMINEE, WESLEY MACHIDA, FOR A TERM TO EXPIRE JUNE 30, 2013

Dear Chair Takamine and Members of the Committee on Labor:

Thank you for this opportunity to provide testimony in support of Gubernatorial Nominee, Wesley K. Machida, as a member of the Board of Trustees for the Deferred Compensation Plan.

As Director of the Department of Budget and Finance, one of my responsibilities is as the Ex-Officio member of the Board of Trustees for the Employees' Retirement System (ERS). It is through this capacity that I have had the opportunity of working with Mr. Machida. Mr. Machida is the Assistant Administrator of the ERS responsible for overseeing the day-to-day operations of the program. In this capacity he has had to develop and maintain a working knowledge of key aspects of the program's retirement and survivor benefits, claims and disbursement requirements and procedures, and the ERS' investment portfolio's financing requirements and procedures. He has proactively participated in major activities such as the implementation of the Hybrid Plan and at the same time developed and maintained positive working relationships with program management and staff. His relationship with Board members has always been very thorough, thoughtful and professional. As a member of the Board, I have no doubt that he will effectively carry out the fiduciary responsibility placed with each Trustee.

I respectfully ask for the Committee's favorable consideration of the nomination of Mr. Wesley K. Machida as a member of the Board of Trustees for the Deferred Compensation Board.

LINDA LINGLE
GOVERNOR OF HAWAII



MARIE C. LADERTA
DIRECTOR

CINDY S. INOUE
DEPUTY DIRECTOR

STATE OF HAWAII
DEPARTMENT OF HUMAN RESOURCES DEVELOPMENT
235 S. BERETANIA STREET
HONOLULU, HAWAII 96813-2437

April 8, 2009

TESTIMONY TO THE
SENATE COMMITTEE ON LABOR
For Hearing On
Thursday, April 9, 2009
2:45 p.m., Conference Room 224

By

MARIE C. LADERTA, DIRECTOR and
CHAIRPERSON OF THE DEFERRED COMPENSATION PLAN
BOARD OF TRUSTEES

Governor's Message # 514

Relating to the Appointment of

WESLEY K. MACHIDA

To the Board of Trustees, Deferred Compensation Plan

TO CHAIRPERSON DWIGHT TAKAMINE AND COMMITTEE MEMBERS:

The Department of Human Resources Development and the Board of Trustees ("Board") of the State of Hawaii Deferred Compensation Plan support the appointment of Mr. Wesley Machida to the Board.

Mr. Machida previously served on the Board from approximately 1994 to 1996. During that term, he quickly expanded his knowledge about the Plan, the role of the Plan's Third-Party Administrator ("TPA"), and the investment products offered in the Plan, and also provided valuable insight on a number of Plan initiatives.

In addition to his prior Board experience, Mr. Machida has approximately twenty (20) years of professional experience in accounting and auditing. Mr. Machida is

currently the Assistant Administrator of the State Employees' Retirement System ("ERS") and is responsible for planning, organizing, coordinating, and directing activities related to the processing of claims for retirement, disability, and death benefits; providing retirement counseling services; preparing budgets; performing accounting of retirement funds and fiscal requirements; managing personnel and information technology; and supporting administrative functions over investment offices.

Mr. Machida is currently a member of the Government Finance Officers Association.

Based on both his prior experience on the Board and his extensive knowledge and background in the management of the ERS and organizational audits, we believe that Mr. Machida will once again be a tremendous asset to the Board, the Plan, and its participants. We, therefore, urge your support of Mr. Machida's appointment.

Thank you for the opportunity to testify.