

NEIL ABERCROMBIE
GOVERNOR



KALBERT K. YOUNG
DIRECTOR

LUIS P. SALAVERIA
DEPUTY DIRECTOR

EMPLOYEES' RETIREMENT SYSTEM
HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND
OFFICE OF THE PUBLIC DEFENDER
PUBLIC UTILITIES COMMISSION

STATE OF HAWAII
DEPARTMENT OF BUDGET AND FINANCE
P.O. BOX 150
HONOLULU, HAWAII 96810-0150

ADMINISTRATIVE AND RESEARCH OFFICE
BUDGET, PROGRAM PLANNING AND
MANAGEMENT DIVISION
FINANCIAL ADMINISTRATION DIVISION
OFFICE OF ECONOMIC RECOVERY
AND REINVESTMENT (ARRA)

January 30, 2012

The Honorable Clayton Hee, Chair
And Members
Senate Committee on Judiciary and Labor
Hawaii State Senate
415 South Beretania Street, Room 016
Honolulu, Hawaii 96813

**RE: GM 561: Nomination of Mr. Vincent Barfield to the Employees'
Retirement System, Board of Trustees**

Dear Chair Hee and Members of the Senate Committee on Judiciary and Labor:

Please accept this testimony in support of the nomination of Mr. Vincent Barfield to the Board of Trustees for the Employees' Retirement System (ERS). As an ex-officio member of the Board, I have had the opportunity to work with Mr. Barfield for the past several months as a fellow trustee at the full-board level as well as at the committee level. Mr. Barfield brings a significant amount of professional experience, background, qualifications and perspective to the Board.

As an executive with the Bank of Hawaii, Mr. Barfield has the professional background and experience required of this seat for which he is nominated. However, I would add that his personal contribution and application of that background to the Board's deliberations have already proven to be of meaningful value to both the ERS and its beneficiaries.

I encourage the Committee and your colleagues in the full Senate to support Mr. Vincent Barfield's confirmation. Thank you for the opportunity to provide you with comment on Mr. Barfield's nomination.

Aloha,

A handwritten signature in black ink, appearing to read "Kalbert K. Young".

KALBERT K. YOUNG
Director
Department of Budget & Finance

NEIL ABERCROMBIE
GOVERNOR



STATE OF HAWAII
EMPLOYEES' RETIREMENT SYSTEM

January 25, 2012

The Honorable Clayton Hee
Chair, Senate Committee on Judiciary and Labor
Twenty-Sixth State Legislature
Hawaii State Capitol, Room 407
Honolulu, Hawaii 96813

Dear Chair Hee and Members of the Senate Committee on Judiciary and Labor:

Governor's Message No. 561 has been referred to your Committee for consideration and confirmation of Mr. Vincent Barfield, gubernatorial nominee to the Employees' Retirement System, Board of Trustees, for a term to expire June 30, 2017.

I would like to offer my strong support for the confirmation of Mr. Barfield to the Board of Trustees of the Employees' Retirement System (ERS). Mr. Barfield has served on the ERS Board of Trustees for the past five months and with his extensive experience in banking and investment services, he has already provided valuable insight and knowledge during Board discussions and decision-making. Mr. Barfield serves on the Board's Investment and Audit Committees and has focused on the strength of the ERS' investment program and the overall sustainability of the ERS. With the best interests of the ERS members, retirees and beneficiaries in mind, he approaches the issues facing the ERS with a critical and fair perspective.

I believe that Mr. Barfield's continued presence and contributions as an ERS board member will continue to positively impact ERS members and the State as well. It is for these reasons and many others that I urge the Committee to confirm Mr. Barfield as an ERS board member. Thank you for your consideration and this opportunity to testify in this matter. If there are any questions, please do not hesitate to contact me at 586-1735.

Sincerely,

A handwritten signature in black ink that reads "Wesley K. Machida".

Wesley K. Machida
Administrator

cc: Senate President Shan Tsutsui
Office of the Governor, Policy
Kalbert K. Young, Director of Finance
ERS Board of Trustees



Employees' Retirement System
of the State of Hawaii



**The Chamber of
Commerce of Hawaii**

Since 1850

January 26, 2012

Senator Clayton Hee
Chair - Committee on Judiciary and Labor
State Capitol, Room 218
415 S. Beretania Street
Honolulu, Hawaii 96813

Re: Mr. Vince Barfield's Confirmation as Trustee for the Hawaii State Employee Retirement System

Dear Senator Hee:

I am most pleased to offer this letter of support for Mr. Vince Barfield as he seeks to be confirmed by the Hawaii State Senate as a Trustee of the Hawaii State Employee Retirement System (ERS). I have known Mr. Barfield for the past twenty years and had the opportunity to work with him for ten of those years at the Bank of Hawaii.

I have also worked with Vince recently, as he has been directly involved as a member of The Chamber's Military Affairs Council. During this period of time, I have had the opportunity to continue to observe his knowledge and experience which I believe will serve him well as a Trustee for the Hawaii State Employee Retirement System. He also brings with him invaluable experience as he has served as a temporary trustee for ERS since last August.

In conclusion, I strongly support Vince Barfield's confirmation as he has demonstrated an exceptional understanding of investment and finance; and is a person of high integrity and strong moral fiber.

Sincerely,

Jim Tollefson
President & CEO



PETER S. HO
CHAIRMAN, PRESIDENT AND
CHIEF EXECUTIVE OFFICER

TESTIMONY IN SUPPORT OF GM 561 – VINCENT BARFIELD

Monday, January 30, 2012 10:30 a.m.
State Capitol, Conference Room 016

SENATE COMMITTEE ON JUDICIARY AND LABOR

TO: The Honorable Clayton Hee, Chair
The Honorable Maile S.L. Shimabukuro, Vice Chair
Members of the Senate Committee on Judiciary and Labor

I am Peter Ho, Chairman, President and CEO of Bank of Hawaii, testifying in support of the confirmation of Mr. Vincent Barfield to the Employees' Retirement System, Board of Trustees.

It is a pleasure to strongly recommend Vince for the position of Trustee. Vince is a highly regarded member of our Senior Executive Management Team with responsibility for the bank's fiduciary business segments, including Private Banking, Personal Trust and Investment Management Services, which has \$6.8 billion in assets under management.

He is a great business manager and since joining the bank in 1992 has successfully managed a number of different businesses for Bank of Hawaii. His leadership ability is exceptional and his integrity above reproach. He served our country as a Navy Reserve Officer for 20 years and, in addition to his other duties, is the bank's Military Liaison.

I encourage you to confirm Vince as an ERS Trustee. I'm confident he will continue to be a strong and valued contributor to the Board. Thank you for the opportunity to provide this testimony.

Respectfully Submitted,

A handwritten signature in black ink that reads 'Peter S. Ho'.

Peter S. Ho
Chairman, President and CEO

From: mailinglist@capitol.hawaii.gov
Sent: Thursday, January 26, 2012 12:05 PM
To: JDLTestimony
Cc: bwo@csw.com
Subject: Testimony for GM561 on 1/30/2012 10:30:00 AM

Testimony for JDL 1/30/2012 10:30:00 AM GM561

Conference room: 016
Testifier position: Support
Testifier will be present: No
Submitted by: Robert Wo
Organization: Individual
E-mail: bwo@csw.com
Submitted on: 1/26/2012

Comments:

January 26, 2012

RE: Vince Barfield's Appointment as Trustee for the Hawaii State Employee Retirement System (ERS)

As Owner/Executive of C.S.Wo & Sons, Ltd. and Board Director at Bank of Hawaii, I strongly support Vince Barfield's appointment as Trustee for the Hawaii State Employee Retirement System (ERS).

For the past ten years, I have served as Chairman of Bank of Hawaii's Fiduciary & Investment Management Committee (FIMC). Vince is a key member of FIMC through his position as Senior Executive Vice President at Bank of Hawaii, responsible for the bank's largest fiduciary business segments: Private Bank, Personal Trust, and Investment Management Services, with \$6.8 billion in assets under management. In my capacity as FIMC Chairman, I have worked very closely with Vince, and have been able to personally experience Vince's exceptional competence, expertise, and leadership skills.

Vince is an outstanding leader. He demonstrates sound business acumen, outstanding judgment, excellent working relationships, and passionate commitment in everything he does. He provides valuable perspective and contributions to our FIMC committee through his vast experience and expertise in the fiduciary and investment management areas. He is highly organized, disciplined, and focused, and has achieved outstanding results. In addition to his exceptional professional qualities, I find Vince to be a straight-forward, open and direct person who is very easy to communicate with, caring and compassionate for others, and committed to always doing his very best. He is a person of high integrity and moral character. I have the highest confidence and trust in Vince.

I strongly support Vince Barfield for Trustee for the Hawaii State ERS.

Robert W. Wo

Owner/Executive Team, C.S.Wo & Sons, Ltd.

Board Director, Bank of Hawaii

Chairman, Bank of Hawaii Fiduciary & Investment Management Committee(FIMC)



**ISLAND INSURANCE
COMPANIES**

January 25, 2012

The Honorable Clayton Hee, Chair
and Members
Senate Committee on Judiciary & Labor
Hawaii State Capitol
415 S. Beretania Street, Room 407
Honolulu, Hawaii 96813

Re: GM 561: Nomination of Vincent Barfield to the Board of Trustees of the
Employees Retirement System, State of Hawaii

Dear Chairman Hee & Members:

I wish to offer my testimony in support of the nomination of Vincent Barfield to serve as a member of the Board of Trustees of the Employees Retirement System of the State of Hawaii ("ERS").

As Chairman of the Board of Trustees of the ERS, I have had the pleasure of serving with Vince during the past 6 months. He quickly and adeptly assumed the responsibilities of a trustee. His strong background in financial and investment management has made him a valuable contributor to discussions regarding the ERS' investment portfolio and its management. He recently was involved in the screening and selection of the key investment consultants to the ERS. During that process he demonstrated his knowledge and expertise through insightful questions and thoughtful contributions to the deliberation process. I have no doubt that he will be a valuable addition to the ERS Board of Trustees.

I encourage you to act favorably upon his nomination. Thank you for the opportunity to share my perspective on Vince's qualifications for this position.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Colbert M. Matsumoto".

Colbert M. Matsumoto
Chairman & CEO

cc: Vincent Barfield

From: mailinglist@capitol.hawaii.gov
Sent: Wednesday, January 25, 2012 2:13 PM
To: JDLTestimony
Cc: pilileeloy@hawaiiantel.net
Subject: Testimony for GM561 on 1/30/2012 10:30:00 AM

Testimony for JDL 1/30/2012 10:30:00 AM GM561

Conference room: 016
Testifier position: Support
Testifier will be present: No
Submitted by: Pilialoha E. Lee Loy
Organization: Individual
E-mail: pilileeloy@hawaiiantel.net
Submitted on: 1/25/2012

Comments:

To: Honorable Senator Clayton Hee and Members of the Senate Judiciary Committee
From: Pili Lee Loy

I am submitting testimony in support of Vince Barfield's nomination by the Honorable Governor Neil Abercrombie to serve as a trustee of the Hawaii Employees' Retirement Board of Trustees. Mr. Barfield has served in an interim capacity since August. In this short interim his comments and ideas show his keen understanding of financial matters and fiduciary prudence. It will be my pleasure to serve as a trustee with Mr. Barfield.
Pili Lee Loy, ERS Trustee

From: mailinglist@capitol.hawaii.gov
Sent: Wednesday, January 25, 2012 11:04 AM
To: JDLTestimony
Cc: andrew.egeland@ambahq.org
Subject: Testimony for GM561 on 1/30/2012 10:30:00 AM
Attachments: BarfieldSupportLetter012512.FINAL.pdf

Follow Up Flag: Follow up
Flag Status: Flagged

Testimony for JDL 1/30/2012 10:30:00 AM GM561

Conference room: 016
Testifier position: Support
Testifier will be present: No
Submitted by: Andrew M. Egeland, Jr.
Organization: Individual
E-mail: andrew.egeland@ambahq.org
Submitted on: 1/25/2012

Comments:



ASSOCIATION OF MILITARY BANKS OF AMERICA

ANDREW M. EGELAND, JR.
MAJOR GENERAL, USAF (RET.)
PRESIDENT/CEO
P. O. BOX 3335
WARRENTON, VA 20188
TEL. (540) 347-3305
FAX (540) 347-5995
ANDREW.EGELAND@AMBAHQ.ORG

January 25, 2012

Senator Clayton Hee
Chairman, Senate Committee on Judiciary and Labor
Senate District 23
Hawaii State Capitol, Room 407
Honolulu, Hawaii 96813

Dear Chairman Hee and Committee Members:

I am the President and Chief Executive Officer of the Association of Military Banks of America (AMBA), and I am writing in behalf of Mr. Vincent E. Barfield who is before you for confirmation as a Gubernatorial Nominee to serve as Trustee on the Board of Trustees for the Hawaii State Employees' Retirement System. I am aware that Mr. Barfield has served as Trustee in a temporary capacity since August 2011, and I urge his confirmation to serve as permanent Trustee for the specified term of service. I am aware of the responsibilities of the Trustees to oversee the proper management of the Employees' Retirement System, and to work with outside financial advisors to ensure a sound fund for beneficiaries.

I am personally acquainted with Mr. Barfield. In 2005 I asked him to serve on the Board of Directors for AMBA, and he has served continuously since his election to the Board in 2006. Mr. Barfield is a key member of AMBA's Executive and Investment Committees, and is Chairman-Elect and will become Chairman of the Board in September 2012. AMBA is the exclusive military banking trade association, serving the banking industry and the nation's armed forces since 1959. Through its mission of promoting financial independence and readiness, AMBA has led the nation's banking industry in working with the Department of Defense to protect service members and their families from potentially abusive lending practices and products, while preserving the availability of beneficial credit products and services that are the hallmark of military banks. In his Executive Committee role, Mr. Barfield has taken the lead in formulating the policies that make AMBA an effective and respected leader in the banking industry.

As a Bank of Hawaii Senior Executive Vice President, Mr. Barfield is responsible for the bank's largest fiduciary business segments. This includes Private Bank, Personal Trust, and Investment Management Services, with \$6.8 billion in assets under management. Mr. Barfield is also the bank's Military Liaison, and he personally oversees the military banking strategy, services, and Department of Defense relationships. His military experience as a retired Naval Reserve officer, and his banking and investment background, make him exceptionally valuable as a member of the AMBA's Board of Directors.

Mr. Barfield is a proven leader who ensures that AMBA continues to head the banking industry in providing the best financial services possible for military members and their families worldwide. His commitment, energy, intellect and vision are critical to the success of AMBA and its member banks in fulfilling their mission to promote financial independence and readiness for military members and their families. I am absolutely confident that Mr. Barfield has already demonstrated the same commitment, energy and intellect while discharging his duties as a temporary Trustee of the Employees' Retirement System, and that he will continue to do throughout his terms as permanent Trustee when confirmed by the Senate Committee on Judiciary and Labor.

Thank you for providing me the opportunity to submit this letter recommending that the Committee confirm Mr. Vincent E. Barfield as a Trustee of the Employees' Retirement System.

Sincerely,

A handwritten signature in black ink, appearing to read "Andrew M. Egeland, Jr.", written in a cursive style.

Andrew M. Egeland, Jr.
Major General, USAF (Ret.)
President/CEO

From: mailinglist@capitol.hawaii.gov
Sent: Tuesday, January 24, 2012 4:22 PM
To: JDLTestimony
Cc: jcosta@waimana.com
Subject: Testimony for GM561 on 1/30/2012 10:30:00 AM
Attachments: 012412 letter to Sen Hee re nomination of Vince Barfield.PDF

Testimony for JDL 1/30/2012 10:30:00 AM GM561

Conference room: 016
Testifier position: Support
Testifier will be present: No
Submitted by: Joycelynn Costa
Organization: Sandwich Isles Communications, Inc.
E-mail: jcosta@waimana.com
Submitted on: 1/24/2012

Comments:

I am submitting this letter in support on behalf of Robert K.U. Kihune, CEO of Sandwich Isles Communications, Inc. and Chairman of the USS Missouri Memorial Association, Inc.



January 24, 2012

Senator Clayton Hee
Chairman, Committee on Judiciary and Labor
Hawaii State Capitol, Room 407
Honolulu, Hawaii 96813

RE: Hearing Date: January 30, 2012; 10:30 am, Conference Room 016
Mr. Vince Barfield's Nomination as a Trustee, Employees' Retirement System


Dear Senator Hee:

I have known Mr. Barfield since 2006 when he joined the Board of Directors of the USS Missouri Memorial Association, where I serve as Chairman. He has been an active, committed board member who understands his fiduciary responsibilities as a steward of our national historic memorial. He is an extremely valuable board member because he does not hesitate to express his opinions and concerns, when required, and is a self starter who needs no direction when action items fall within the purview of the two committees in which he serves, the Finance Committee and the Human Resources Committee. His business acumen, particularly in the areas of finance and human resources management, has been extremely valuable as we faced the challenges of leadership transition as well as our largest capital project to date: the ship's 2010 dry dock, costing over \$15 million.

Mr. Barfield is a bank executive with 30 years of local banking and finance experience. In addition to the strong leadership skills that I have observed, he has excellent experience in the fiduciary services and investment business which he currently oversees at Bank of Hawaii. I should also note that he previously managed the bank's Retirement Plan business which delivers custodial, investment, and administrative services for defined benefit and defined contribution pension plans.

I most strongly support Mr. Barfield's appointment as an ERS trustee and confidently feel that he brings excellent qualifications and a community commitment that will provide great value to the Employee's Retirement System.

Sincerely,


Robert K. U. Kihune
Vice Admiral, USN (Retired)
Chairman

RKUK:jgc

HONORARY CHAIRMAN
President George H.W. Bush

BOARD OF DIRECTORS

CHAIRMAN

VADM Robert K.U. Kihune,
USN (Ret.)

PRESIDENT

Michael Allen Carr

VICE CHAIRMAN & SECRETARY

Robert T. Guard

TREASURER

Patrick M. McFadden

Vic Angoco

Vince Barfield

Ruth Ann Becker

Edwin L. Carter

Donald A. Clegg

J.P. Damon

Bob Dewitz

ADM Walter F. Doran,
USN (Ret.)

ADM Thomas B. Hayward,
USN (Ret.)

CAPT Michael Lilly,
USN (Ret.)

Mark Polivka

Lee P. Webber

CHAIRMAN EMERITUS

Edwin L. Carter

DIRECTORS EMERITUS

ADM Ronald J. Hays,
USN (Ret.)

J. Walsh Hanley

Norman F. Reeder

ADM R. J. "Zap" Zlatoper,
USN (Ret.)

HONORARY MEMBERS

U.S. SENATORS

Daniel K. Akaka (HI)

Daniel K. Inouye (HI)

John McCain (AZ)

U.S. REPRESENTATIVES

Mazie Hirono (HI)

U.S. GOVERNORS

Neil Abercrombie (HI)