

**TESTIMONY BY COLBERT MATSUMOTO
TO THE SENATE COMMITTEE ON JUDICIARY AND LABOR
ON GOVERNOR'S MESSAGE NO. 674**

**WEDNESDAY, APRIL 10, 2013
10:00 a.m.**

Consideration and confirmation to the Board of Trustees of the Employees' Retirement System, Gubernatorial Nominee, COLBERT MATSUMOTO, for a term to expire 01-01-2019.

Chairman Hee, Vice Chair Shimabukuro & Members of the Committee:

I am honored to have been reappointed by Governor Neil Abercrombie to serve another term as a member of the Board of Trustees of the Employees Retirement System ("ERS") and humbly request your favorable action on my confirmation.

I have served as a member of the Board of Trustees of the ERS since 2001 when I was first appointed. Since that time I have viewed my role as a trustee to be a significant responsibility. This is because the operations of the ERS and the financial performance of its \$12 billion investment portfolio impact its 115,000 members and beneficiaries as well as the financial condition of the State and counties.

I have attempted to regularly attend and participate in the many Board meetings, committee meetings, consultant meetings, conferences, and planning sessions held by the ERS during the course of the year. While the work is time-consuming and challenging, I have found it to be professionally and personally satisfying. Although we don't always agree, the seven other dedicated trustees of the ERS have been a pleasure to work and collaborate with. Moreover, the staff and consultants to the ERS have been consistently diligent and hardworking in supporting the trustees.

Looking forward, the deterioration in the funded ratio remains the most serious challenge facing the ERS. There are also operational issues that will require ongoing efforts to improve the quality of service and performance of the ERS. As a trustee, I am committed to maintaining vigilance in protecting the financial integrity of the ERS, strengthening its financial condition, improving its operations, and raising the level of service provided to its members. Having become familiar with many of the issues facing the ERS during my years of service, I feel that I am in a position to more effectively contribute to advancing the progress of the ERS during another term.

I hope that you and the members of your committee will have the confidence and trust in me to faithfully and ably discharge the significant responsibility associated with serving as a trustee of the ERS.

**TESTIMONY OF ROBERT TOYOFUKU IN SUPPORT OF THE NOMINATION
OF COLBERT MATSUMOTO TO THE BOARD OF TRUSTEES OF THE
EMPLOYEES' RETIREMENT SYSTEM**

April 10, 2013

To: Chairman Clayton Hee and Members of the Senate Committee on Judiciary and Labor:

My name is Bob Toyofuku and I am testifying in support of the nomination of Colbert Matsumoto to the Board of Trustees of the Employees' Retirement System. I have known Colbert Matsumoto for over 35 years and can attest to his outstanding intellect and competence as well as his integrity and professionalism.

Colbert will be an asset to this Board of Trustees because of his legal and business background and his interest in public policy issues. I strongly support his nomination and urge his confirmation by this committee and the Hawaii State Senate.

Thank you for the opportunity to present this testimony.