

STAND. COM. REP. NO.

1649

Honolulu, Hawaii

APR 30 2013

RE: GOV. MSG. NO. 674

Honorable Donna Mercado Kim  
President of the Senate  
Twenty-Seventh State Legislature  
Regular Session of 2013  
State of Hawaii

Madam:

Your Committee on Judiciary and Labor, to which was referred Governor's Message No. 674, submitting for study and consideration the nomination of:

BOARD OF TRUSTEES OF THE EMPLOYEES' RETIREMENT SYSTEM

G.M. No. 674 COLBERT MATSUMOTO,  
for a term to expire 1-1-2019,

begs leave to report as follows:

Your Committee reviewed the personal history, resume, and statement submitted by the nominee and find Colbert Matsumoto to possess the requisite qualifications to be nominated to serve on the Board of Trustees of the Employees' Retirement System.

Your Committee received testimony in support of the nomination of Colbert Matsumoto from the Department of Budget and Finance, Employees' Retirement System, and one individual.

Mr. Matsumoto is a graduate of Lanai High School and obtained his Bachelor's degree from the University of San Francisco where he graduated magna cum laude. He later earned his Doctorate of Jurisprudence from the Boalt Hall School of Law, University of California at Berkeley. He currently serves as the Chairperson and Chief Executive Officer of Island Insurance Company, Ltd., a property and casualty insurance company. He also serves as the President of Tradewind Capital Group, Inc., an asset management and investment company that manages a portfolio of real estate, securities, and private equity investment assets. Lastly, he serves as a director on various corporate boards, including



Central Pacific Financial Corporation; Hawaiian Host, Inc.; and Oahu Publications, Inc.

Mr. Matsumoto has been an active volunteer with various community non-profit organizations for over thirty years. He currently serves as a member of the Board of Governors of the Hawaii Community Foundation and as a Director of Enterprise Honolulu, U.S.-Japan Council, Pacific International Center for High Technology and Research, and Urasenke Foundation of Hawaii. He also serves as a member of the Board of Advisors of the Japanese American Citizens League, Honolulu Chapter.

Mr. Matsumoto is nominated for reappointment to the Board of Trustees of the Employees' Retirement System and most recently served as its Chairperson. Testimony in support of Mr. Matsumoto indicates that Mr. Matsumoto's extensive experience in business and law has provided the Board of Trustees valuable insight, knowledge, and direction as the Board has navigated through the changes and challenges of the past decade. During his tenure on the Board, he has served on the Investment Committee, Operations Committee, and Administrative Committee.

Testimony further indicates that while serving as the Board Chairperson, Mr. Matsumoto's leadership was critical in the development and passage of legislation focused on reducing the Employees' Retirement System's pension and unfunded liabilities. During his tenure, the Board introduced proposals on the moratorium on benefit enhancements, pension reform, and increased employer contributions. With the best interests of the Employees' Retirement System's members, retirees, and beneficiaries in mind, he approaches the issues facing the Employees' Retirement System with a critical, professional, compassionate, and fair perspective.

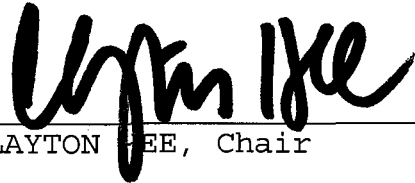
Accordingly, based on the testimony submitted, your Committee finds that Colbert Matsumoto is exceptionally qualified to continue to serve on the Board of Trustees of the Employees' Retirement System. The nominee's professional experience will serve the Board of Trustees and public well.

As affirmed by the record of votes of the members of your Committee on Judiciary and Labor that is attached to this report, your Committee, after full consideration of the background, experience, and qualifications of the nominee, has found the



nominee to be qualified for the position to which nominated and recommends that the Senate advise and consent to the nomination.

Respectfully submitted on behalf of the members of the Committee on Judiciary and Labor,



CLAYTON LEE, Chair



