

February 21, 2021

TO: Honorable Senator Brian T. Taniguchi, Chair
Honorable Senator Les Ihara Jr., Vice Chair
Members of the Senate Committee on Labor, Culture and the Arts

FROM: Ken Kitamura

RE: GM 560

Thank you for considering my confirmation to the position of public employee member on the Board of Trustees of the Deferred Compensation Plan.

Through my 32-year career and various positions within state government, I have gained experience in complex organizations that I can immediately apply to this position.

As former Deputy Director at the Department of Budget and Finance (B&F), I served on the state Deferred Compensation Board as a representative of the Director of Finance. During the year I served on this board I became familiar with the goals, objectives and operations of the board. I was able to establish a good working relationship with its members, the Prudential third-party administrative staff and DHRD support staff. During my tenure on the board I was assigned to head work on a budget subcommittee that was tasked to analyze the current budget and expense tracking effort, and to suggest improvements. Working with DHRD staff we were able to demonstrate an expense tracking method to the board and to propose ways to link board priorities with line items in the budget. I found this type of work rewarding and the subject matter interesting. I had a special interest in developing ways to increase employee participation in the plan. During my time on the deferred compensation board, we were able to prepare legislation to enable the ability for the board to offer a Roth option to the existing plan.

I am confident that I can use the lessons learned from my prior service on this board and my broad government experience to provide insight and ideas to this board.

DAVID Y. IGE
GOVERNOR



BOARD OF TRUSTEES

BRIAN MOTO
KEN KITAMURA
REIKO MATSUYAMA
KALEIHI'IKAPOLI RAPOZA
RYKER WADA
KALBERT YOUNG
ROBERT YU

STATE OF HAWAII
DEFERRED COMPENSATION PLAN
235 S. BERETANIA STREET
HONOLULU, HAWAII 96813-2437

February 23, 2021

TESTIMONY TO THE
SENATE COMMITTEE ON LABOR, CULTURE AND THE ARTS

For Hearing on February 24, 2021
3:00 p.m., Conference Room 225 and via video teleconference

BY

BRIAN T. MOTO, CHAIRPERSON
BOARD OF TRUSTEES, STATE DEFERRED COMPENSATION PLAN

Governor's Message No. 560

**Relating to Ken Kitamura for Consideration and Confirmation to the
Board of Trustees of the State Deferred Compensation Plan**

TO CHAIR TANIGUCHI, VICE-CHAIR IHARA AND MEMBERS OF THE COMMITTEE:

I submit this testimony in **strong support** of the confirmation of Mr. Ken Kitamura to the Board of Trustees ("Board") of the State of Hawaii Deferred Compensation Plan ("Plan") in my capacity as the Chairperson of the Board.

During his capacity as the deputy director of the Department of Budget & Finance from February 2018 to December 2018, and his current interim appointment as an employee member, I have had an opportunity to serve with Mr. Kitamura on the Board. I have found his contributions and analytical insight to issues to be thoughtful and in the best interest of Plan participants.

Mr. Kitamura has demonstrated professionalism and a deep understanding of government budgetary functions and fiscal management. I believe that he will be a tremendous asset to the Board and will be a good fiduciary for the participants in the Plan.

I respectfully ask for this committee's favorable consideration of Mr. Kitamura's confirmation as a member of the Board of Trustees of the Deferred Compensation Plan.

Thank you for the opportunity to testify in support on this matter.

DAVID Y. IGE
GOVERNOR



RYKER WADA
DIRECTOR

ANDREW T. GARRETT
DEPUTY DIRECTOR

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

TESTIMONY TO THE
SENATE COMMITTEE ON LABOR, CULTURE AND THE ARTS

For Hearing on February 24, 2021
3:00 p.m. via video teleconference

BY

RYKER WADA
DIRECTOR

Governor's Message No. 560

**SUBMITTING FOR CONSIDERATION AND CONFIRMATION TO THE BOARD OF
TRUSTEES OF THE DEFERRED COMPENSATION PLAN, GUBERNATORIAL NOMINEE,
KEN KITAMURA, FOR A TERM TO EXPIRE 06-30-2025.**

(WRITTEN TESTIMONY ONLY)

To Chair Taniguchi, Vice-Chair Ihara and Members of the Committee:

I submit this testimony in **strong support** of the confirmation of Mr. Ken Kitamura to the Board of Trustees (Board) of the State of Hawaii Deferred Compensation Plan (Plan).

Mr. Kitamura has expressed an interest in serving as an employee member on the Board and has been serving in that capacity on an interim basis since July 14, 2020. He has previously served on the Board as an ex-officio member in his capacity as the deputy director of the Department of Budget & Finance from February 2018 to December 2018. As the Business Management Officer for the Department of Human Services, he has demonstrated his understanding of and experience in the area of financial management.

I have found Mr. Kitamura to be knowledgeable, dedicated and committed to serving in the best interest of the Plan's participants and believe that Mr. Kitamura will be a tremendous asset to the Board and will be a good fiduciary for the participants in the Plan.

I **strongly support** Governor's Message No. 560 and the confirmation of Mr. Kitamura to the Board of Trustees of the Deferred Compensation Plan. We request your favorable consideration of his appointment.