

STAND. COM. REP. NO. 4086

Honolulu, Hawaii

MAY 03 2022

RE: GOV. MSG. NOS. 576,
666

Honorable Ronald D. Kouchi
President of the Senate
Thirty-First State Legislature
Regular Session of 2022
State of Hawaii

Sir:

Your Committee on Labor, Culture and the Arts, to which was referred Governor's Message Nos. 576 and 666, submitting for study and consideration the nominations of:

BOARD OF TRUSTEES OF THE DEFERRED COMPENSATION PLAN

G.M. No. 576 LANCE LARSEN JR,
for a term to expire 06-30-2025; and

G.M. No. 666 KALBERT YOUNG,
for a term to expire 06-30-2026,

begs leave to report as follows:

Your Committee reviewed the personal histories, resumes, and statements submitted by Lance Larsen Jr. and Kalbert Young for service on the Board of Trustees of the Deferred Compensation Plan.

LANCE LARSEN JR.

Your Committee received testimony in support of the nomination for the appointment of Lance Larsen Jr. from the Board of Trustees of the Deferred Compensation Plan, Friends of Portuguese American Attorneys from Kailua, and four individuals.

Upon review of the testimony, your Committee finds that Mr. Larsen's status as a current employee of the Department of Education and his professional experience and background in issues relating to equal employment opportunity and civil rights qualify



him to be nominated for appointment to the Board of Trustees of the Deferred Compensation Plan. Your Committee notes that Mr. Larsen earned his Bachelor of Arts degree in Political Science from the University of Hawaii at Manoa, a Juris Doctor degree from the University of Hawaii William S. Richardson School of Law, and a Master of Public Administration degree from the University of North Carolina-Chapel Hill. Your Committee further notes that Mr. Larsen has been serving as an employee of the state and federal government for over thirteen years. From 2008 to 2009, Mr. Larsen served as a Personnel Management Specialist and General Professional with the Department of Human Resources, Employee Claims Division, litigating workers' compensation claims. Thereafter, he moved to the federal government, serving with the United States Department of Justice Federal Bureau of Investigation's Honolulu Office in various positions from 2009 through 2018. He is currently an Equity Specialist with the Hawaii Department of Education's Civil Rights Compliance Branch, ensuring the Department's compliance with federal and state civil rights requirements.

Your Committee further finds that Mr. Larsen has been serving on the Board of Trustees of the Deferred Compensation Plan as an interim member since August 13, 2021, and acknowledges the Board's testimony attesting to Mr. Larsen's professionalism and deep understanding of defined contribution plans as well as his contributions to the Board through thoughtful analytical insight that is in the best interests of the State's deferred compensation plan participants.

Your Committee further notes that section 88E-4(3), Hawaii Revised Statutes, requires the Board of Trustees of the Deferred Compensation Plan to have at least five members who are public employees, representing employee interests. As an employee of the Department of Education, Mr. Larsen satisfies this statutory requirement.

Your Committee believes Mr. Larsen's experience, knowledge, and commitment to public service will continue to contribute greatly to the Board of Trustees of the Deferred Compensation Plan. Your Committee therefore recommends that Lance Larsen Jr. be appointed to the Board of Trustees of the Deferred Compensation Plan.



KALBERT YOUNG

Your Committee received testimony in support of the nomination for the reappointment of Kalbert Young from the Board of Trustees of the Deferred Compensation Plan and one individual.

Upon review of the testimony, your Committee finds that Mr. Young's current employment with the University of Hawaii System, experience as a finance executive in the public and private sectors, commitment to public service, and proven leadership qualify him to be nominated for reappointment to the Board of Trustees of the Deferred Compensation Plan. Your Committee finds that Mr. Young has an extensive professional background in budget and finance and deep understanding of investments and financial matters. Mr. Young is currently the Vice President for Budget and Finance and Chief Financial Officer for the University of Hawaii System, a position he has held since 2015, leading and directing the University's system-wide financial management and budgetary functions. Prior to his current position, Mr. Young served as the Director of Budget and Finance from 2010 to 2014, engaging in statewide budget construction for the executive branch and management of the State's treasury and debt issuance. Mr. Young received his Bachelor of Arts degree in American History and Masters of Business Administration degree from the University of Hawaii at Manoa.

Your Committee further finds that Mr. Young has been a member of the Board since July 1, 2018, with proven dedication to serving in the best interests of the State's deferred compensation plan participants. The testimony of the Board attests to Mr. Young's extensive experience in directing and overseeing governmental budget, treasury and debt management, and financial reporting matters, and to his contributions to the Board as a good fiduciary for plan participants.

Your Committee also notes that section 88E-4(3), Hawaii Revised Statutes, requires the Board of Trustees of the Deferred Compensation Plan to have at least five members who are public employees, representing employee interests. As an employee of the University of Hawaii Systems, Mr. Young satisfies this statutory requirement.

Your Committee believes that Mr. Young's wealth of experience and expertise will continue to be valuable assets to the Board,



and therefore, recommends that Kalbert Young be reappointed to the Board of Trustees of the Deferred Compensation Plan.

As affirmed by the records of votes of the members of your Committee on Labor, Culture and the Arts that are attached to this report, your Committee, after full consideration of the background, experience, and qualifications of the nominees, has found the nominees to be qualified for the positions to which nominated and recommends that the Senate advise and consent to the nominations.

Respectfully submitted on
behalf of the members of the
Committee on Labor, Culture and
the Arts,



BRIAN T. TANIGUCHI, Chair



The Senate
 Thirty-First Legislature
 State of Hawai'i


Record of Votes
Committee on Labor, Culture and the Arts
LCA
Advise and Consent

Governor's Message No.:* 576	Committee Referral: LCA	Date: 2/23/2022		
<input type="checkbox"/> The Committee is reconsidering its decision				
The Recommendation is: <input checked="" type="checkbox"/> Advise and Consent 2340 <input type="checkbox"/> Not Advise and Consent 2345				
Members	Aye	Aye (WR)	Nay	Excused
TANIGUCHI, Brian T. (C)	✓			
IHARA, Jr., Les (VC)	✓			
CHANG, Stanley	✓			
KEOHOKALOPE, Jarrett				✓
FEVELLA, Kurt	✓			
TOTAL	4	0	0	1
Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature:				
Distribution: Original Yellow Pink Goldenrod File with Committee Report Clerk's Office Drafting Agency Committee File Copy				

*Only one Governor's Message per Record of Votes

The Senate
 Thirty-First Legislature
 State of Hawai'i

Record of Votes
Committee on Labor, Culture and the Arts
LCA
Advise and Consent

Governor's Message No.:* 666	Committee Referral: LCA	Date: 2/23/2022		
<input type="checkbox"/> The Committee is reconsidering its decision				
The Recommendation is: <input checked="" type="checkbox"/> Advise and Consent 2340 <input type="checkbox"/> Not Advise and Consent 2345				
Members	Aye	Aye (WR)	Nay	Excused
TANIGUCHI, Brian T. (C)	✓			
IHARA, Jr., Les (VC)	✓			
CHANG, Stanley	✓			
KEOHOKALOPE, Jarrett				✓
FEVELLA, Kurt	✓			
TOTAL	4	0	0	1
Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature: 				
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