

DAVID Y. IGE
GOVERNOR



BOARD OF TRUSTEES

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RYKER WADA
KALBERT YOUNG

**STATE OF HAWAII
DEFERRED COMPENSATION PLAN**

235 S. BERETANIA STREET
HONOLULU, HAWAII 96813-2437

February 18, 2022

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

For Hearing on February 23, 2022
3:00 p.m., Conference Room 225 and via Videoconference

BY

KALEI P. RAPOZA, CHAIRPERSON
BOARD OF TRUSTEES, STATE DEFERRED COMPENSATION PLAN

Governor's Message No. 666

**Relating to Kalbert Young 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. Kalbert Young to the Board of Trustees ("Board") of the State of Hawai'i Deferred Compensation Plan ("Plan") in my capacity as the Chairperson of the Board.

Mr. Young previously served on the Board as an ex-officio member when he was the director of the Department of Budget & Finance from December 2010 to December 2014, and has been serving as an employee member since July 1, 2018. Mr. Young has an extensive professional background in budget and finance and vast knowledge and experience in investments and finance administration. As the Vice President for Budget and Finance at the University of Hawai'i, his responsibilities include directing the University's system-wide financial management and budgetary functions. Mr. Young also served as the finance director of the County of Maui for six years. He brings extensive experience in directing and overseeing governmental budget, treasury and debt management, and financial reporting matters.

I have worked with Mr. Young for many years in addition to serving with him on the Board. He has continually demonstrated professionalism and his contributions have offered a deep insight into understanding the initiatives before the Board. He is highly respected in the University and across the State. I believe that he will continue to 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. Young'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 Wednesday, February 23, 2022
3:00 p.m., Conference Room 225 and via Videoconference
BY

RYKER WADA
DIRECTOR

Governor's Message No. 666
Relating to Kalbert Young for Consideration and Confirmation to the
Board of Trustees of the State Deferred Compensation Plan

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. Kalbert Young to the Board of Trustees ("Board") of the State of Hawaii Deferred Compensation Plan ("Plan").

Mr. Young has been serving as an employee member on the Board on since July 1, 2018. He has previously served on the Board as an ex-officio member in his capacity as the director of the Department of Budget & Finance from December 2010 to December 2014. As the Vice President for Budget and Finance at the University of Hawai'i, Mr. Young is responsible for leading and directing the University's system-wide financial management and budgetary functions. Mr. Young has demonstrated his leadership skills, understanding of and experience in investments and finance management.

I have found Mr. Young to be knowledgeable, dedicated and committed to serving in the best interest of the Plan's participants and believe that Mr. Young 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. 666 and the confirmation of Mr. Young to the Board of Trustees of the Deferred Compensation Plan.