

STAND. COM. REP. NO.

3943

Honolulu, Hawaii

APR 26 2024

RE: GOV. MSG. NO. 704

Honorable Ronald D. Kouchi
President of the Senate
Thirty-Second State Legislature
Regular Session of 2024
State of Hawaii

Sir:

Your Committee on Labor and Technology, to which was referred Governor's Message No. 704, submitting for study and consideration the nomination of:

BOARD OF TRUSTEES OF THE EMPLOYEES' RETIREMENT SYSTEM

G.M. No. 704 VINCENT BARFIELD,
for a term to expire 06-30-2030,

begs leave to report as follows:

Your Committee reviewed the personal history, resume, and statement submitted by Vincent Barfield for service on the Board of Trustees of the Employees' Retirement System.

Your Committee received testimony in support of the nomination for the appointment of Vincent Barfield from the State of Hawaii Employees' Retirement System, Department of Budget and Finance, Association of Military Banks of America, and one individual.

Upon review of the testimony, your Committee finds that Mr. Barfield's professional experience and background in banking, investment services, and retirement plans qualify him to be nominated for appointment to the Board of Trustees of the Employers' Retirement System as a member who is a citizen of the State who is not a public employee, with at least three years of experience providing financial services, including investments, to public, corporate, or private institutional clients. Mr. Barfield has over thirty years of experience working in the State's financial sector. He served in various positions at the Bank of



Hawaii from 1992 until his retirement in 2019, including serving as a Managing Executive overseeing all wealth management businesses, including private banking, brokerage, international client banking, personal trust administration, institutional services, investment management, foundation administration, trust tax, trust real estate, operations, and compliance. Previously, Mr. Barfield served as the Pacific Area Credit Manager for Motorola Communications and held several management and lending positions at First Hawaiian Bank. Your Committee notes that Mr. Barfield has served on numerous boards in the past, including the Association of Military Banks of America, USS Missouri Memorial Association, East West Center Foundation, and Prevent Child Abuse Hawaii, and therefore, has a thorough understanding of the role and responsibilities of board members. Your Committee also notes that Mr. Barfield has been serving on the Board of Trustees of the Employees' Retirement System since 2012 in various roles, including chair and vice-chair, and currently services as the Chair of the Human Resources Committee, Vice Chair of the Administrative & Audit Committee, and member of the Investment and Governance Policy Committees. Your Committee further notes the testimony of the Employees' Retirement System attesting to Mr. Barfield's provision of invaluable insight and professional knowledge during Board discussions and decisions. Your Committee finds that Mr. Barfield's extensive experience in the financial sector and proven leadership will continue to contribute greatly to the Board of Trustees of the Employers' Retirement System. Your Committee therefore recommends that Vincent Barfield be appointed to the Board of Trustees of the Employers' Retirement System based on his experience, knowledge, and commitment to public service.

As affirmed by the record of votes of the members of your Committee on Labor and Technology 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 Labor and
Technology,



HENRY J.C. AQUINO, Chair



The Senate
 Thirty-Second Legislature
 State of Hawai'i

Record of Votes
Committee on Labor and Technology
LBT
Advise and Consent

Governor's Message No.:* GM 704	Committee Referral: LBT	Date: 4-16-24		
<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
AQUINO, Henry J.C. (C)	<input checked="" type="checkbox"/>			
MORIWAKI, Sharon Y. (VC)	<input checked="" type="checkbox"/>			
IHARA, Jr., Les				<input checked="" type="checkbox"/>
LEE, Chris	<input checked="" type="checkbox"/>			
FEVELLA, Kurt				<input checked="" type="checkbox"/>
TOTAL	3			2
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