

February 3, 2025

The Honorable Henry J.C. Aquino, Chairperson
Senate Committee on Labor and Technology

Subject: Governor's Message 571 (GM 571) – Board of Trustees to the Deferred Compensation Plan

Dear Chair Aquino,

Thank you for your consideration of GM 571, which nominates me to the Deferred Compensation Board of Trustees (Board) through June 30, 2028. I have the privilege of being an interim appointee to the Board since August 2024 and have participated in one Board meeting and represented the Board at an Employee Benefit Fair in November 2024. I relish the opportunity to serve on the Board because I want to ensure the employees who entrust the Deferred Compensation Plan with their hard-earned wages get the value and returns they deserve. I have dedicated my career to government service and fiscal responsibility, and it would be an honor and a privilege to serve on this Board. I am currently the Finance Officer for the Med-QUEST Division in the Hawaii Department of Human Services, where for over 8 years I have overseen all fiscal-related activities for the Med-QUEST program, which spends over \$2 billion annually. Prior to joining the Med-QUEST team, I spent 10 years on the budget staff for the House Finance Committee, and then went on to serve as the Budget Preparation Section Administrator for the State Department of Education for 7 years. I believe my nearly 25 years of budget and fiscal experience in both the Legislative and Executive branches of government will enable me to contribute fully to the Board and its mission.

During my term of service, I hope to learn about the issues between the Board and the current vendor who administers the Deferred Compensation Plan. In learning about these issues, I am confident I would be able to make positive contributions to the Board and ensure public employee investments are treated responsibly.

Throughout my career, I have always valued teamwork. I know being a part of this Board will allow me to work with various people from across different sectors of government and I look forward to that opportunity. I have a strong work ethic that has helped me be successful in all my previous positions, both supervisory and non-supervisory. As a new member on this Board, I know I will need to get up to speed on the various issues the Board faces, and I am confident my commitment and dedication to serving the workforce will enable me to quickly tackle the learning curve. I also view myself as being trustworthy, which is an essential quality for a Board that is entrusted with the responsibility of overseeing the hard-earned money and contributions of dedicated public employees.

One career experience that I will always remember is when I was at the Department of Education preparing our biennium budget. We decided to implement a modified zero-based budgeting exercise, and it was left to the Budget Preparation Section, of which I was the Administrator, to design and implement across the department. Our section successfully created the tools, training, and mechanisms

to collect budget requests from the programs using the modified zero-based budgeting parameters set by our office. This was a very difficult project as zero-based budgeting is basically building a budget from the ground up. And while we learned that zero-based budgeting would not work for the department, I consider it a success since our team came together and successfully completed the task. I think this project showed my willingness to collaborate and the perseverance to see the project through and make it a success. I will bring these qualities with me as I serve on the Board.

I don't foresee any possible conflicts of interests that would arise during my term on the Board. I would naturally have to balance serving on the Board with my regular duties as Finance Officer for Med-QUEST, but I believe serving on this Board is a privilege and I will make it a priority.

Thank you for the opportunity to serve on the Board. If you have any further questions, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read 'Eric Nouchi', with a stylized, cursive script.

Eric Nouchi

JOSH GREEN, M. D.
GOVERNOR
KE KIA'ĀINA

SYLVIA LUKE
LT. GOVERNOR
KA HOPE KIA'ĀINA



BRENN H. HASHIMOTO
DIRECTOR
KA LUNA HO'OKELE

BRIAN K. FURUTO
DEPUTY DIRECTOR
KA HOPE LUNA HO'OKELE

STATE OF HAWAII | KA MOKU'ĀINA O HAWAII
DEPARTMENT OF HUMAN RESOURCES DEVELOPMENT
KA 'OIHANA HO'OMŌHALA LIMAHANA
235 S. BERETANIA STREET
HONOLULU, HAWAII 96813-2437

Statement of
BRENN H. HASHIMOTO
Director, Department of Human Resources Development

Before the
SENATE COMMITTEE ON LABOR AND TECHNOLOGY
Friday, March 7, 2025
3:00PM
State Capitol, Conference Room 224

In consideration of
GM571 Submitting for consideration and confirmation to the Board of Trustees of the
Deferred Compensation Plan, Gubernatorial Nominee, ERIC NOUCHI, for a term to
expire 06-30-28.

Chair Aquino, Vice Chair Lee, and the members of the committee:

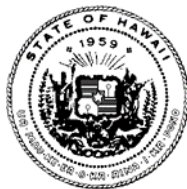
The Department of Human Resources Development (HRD) **strongly supports** the
nomination and confirmation of Mr. Eric Nouchi to the Board of Trustees of the State
Deferred Compensation Plan.

Mr. Nouchi has been nominated to serve as the employee representative on the Board
of Trustees. His extensive expertise in financial management and procurement,
demonstrated in his current role as the Finance Officer for the State Department of
Human Services' Med-QUEST Division, makes him exceptionally qualified to contribute
to the Board's fiduciary responsibilities. His depth of experience in accounting, financial
planning, and procurement is essential to ensuring the prudent management of the
assets of the State Deferred Compensation Plan and the Part-Time, Temporary, and
Seasonal (PTS) Deferred Compensation Retirement Plan.

Beyond his professional expertise, Mr. Nouchi embodies a deep commitment to public
service and demonstrates the enthusiasm, integrity, and dedication necessary to be an
outstanding trustee. His leadership and financial acumen will be invaluable in advancing
the Board's mission to support employees in achieving their retirement goals.

For these reasons, I offer my strong endorsement of Mr. Nouchi's confirmation. We
respectfully urge your favorable consideration of his nomination and appreciate the
opportunity to provide testimony in support of GM 571.

JOSH GREEN, M.D.
GOVERNOR
KE KIA'ĀINA



RYAN I. YAMANE
DIRECTOR
KA LUNA HO'OKELE

JOSEPH CAMPOS II
DEPUTY DIRECTOR
KA HOPE LUNA HO'OKELE

STATE OF HAWAII
KA MOKU'ĀINA O HAWAI'I
DEPARTMENT OF HUMAN SERVICES
KA 'OIHANA MĀLAMA LAWELAWE KANAKA
Office of the Director
P. O. Box 339
Honolulu, Hawaii 96809-0339

TRISTA SPEER
DEPUTY DIRECTOR
KA HOPE LUNA HO'OKELE

March 3, 2025

TO: The Honorable Senator Henry J.C. Aquino, Chair
Senate Committee on Labor and Technology

FROM: Ryan I. Yamane, Director

SUBJECT: **GM 571 – Submitting for consideration and confirmation to the Board of Trustees of the Deferred Compensation Plan, Gubernatorial Nominee, ERIC NOUCHI, for a term to expire 06-30-2028.**

Hearing: March 7, 2025, 3:00 p.m.
Conference Room 224 & via Videoconference, State Capitol

DEPARTMENT'S POSITION: The Department of Human Services (DHS) supports the nomination and confirmation of Eric Nouchi to the Board of Trustees of the Deferred Compensation Plan.

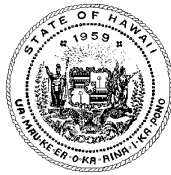
PURPOSE: The Board of Trustees of the Deferred Compensation Plan is charged with establishing, implementing, administering, and maintaining the deferred compensation retirement plan for public officers and employees, and part-time, temporary, seasonal county and state employees.

Mr. Nouchi has ably served as the DHS Med-QUEST Finance officer for nearly a decade, and has dedicated his career to public service. His collaborative team-oriented attitude, dedication and commitment to public service, and depth of knowledge of complex financial modeling make him an ideal candidate to serve as a Board Trustee.

Thank you for the opportunity to strongly support this nomination.

JOSH GREEN, M. D.
GOVERNOR
KE KIA'ĀINA

SYLVIA LUKE
LT. GOVERNOR
KA HOPE KIA'ĀINA



BOARD OF TRUSTEES
KALBERT YOUNG
REIKO MATSUYAMA
BRENNHA HASHIMOTO
RODERICK BECKER
LANCE LARSEN JR.

STATE OF HAWAII | KA MOKU'ĀINA O HAWAII
DEPARTMENT OF HUMAN RESOURCES DEVELOPMENT
KA 'OIHANA HO'OMŌHALA LIMAHANA
235 S. BERETANIA STREET
HONOLULU, HAWAII 96813-2437

Statement of
KALBERT K. YOUNG
Chairperson, State of Hawai'i Deferred Compensation Plan, Board of Trustees

Before the
SENATE COMMITTEE ON LABOR AND TECHNOLOGY
Friday, March 7, 2025
3:00PM
State Capitol, Conference Room 224

In consideration of
GOVERNOR'S MESSAGE NO. 571
CONSIDERATION AND CONFIRMATION OF
GUBERNATORIAL NOMINEE, ERIC NOUCHI TO THE
BOARD OF TRUSTEES OF THE STATE DEFERRED COMPENSATION PLAN

Chair Aquino, Vice Chair Lee, and the members of the committee.

As the Chairperson of the Board of Trustees of the State Deferred Compensation Plan and on behalf of the Board, we are in **support** of GM 571.

Mr. Nouchi has a strong background in financial management and a long history in public service with the State of Hawai'i. With the experience he's gained throughout his career in the areas of accounting, financial planning and procurement, Mr. Nouchi will be an invaluable asset to the Board.

We believe Mr. Nouchi will be an excellent candidate to serve on the Board and are confident that he will support the Board's efforts in enhancing the Plan and assisting employees in achieving their retirement goals.

We respectfully ask for your favorable consideration of Mr. Nouchi's confirmation as a Member of the Board of Trustees of the State's Deferred Compensation Plan. Thank you for the opportunity to provide testimony in support of GM 571 and Eric Nouchi.