

February 24, 2025

Re: Governor's Message – GM 667 – Board of Trustees of the Deferred
Compensation Plan – Term Expiration 6/30/29

Chair Aquino, Vice Chair Lee, and Members of the Committee:

As a long-time State employee and participant in the State's Deferred Compensation Plan ("Plan"), I understand the value that the Plan provides employees to be able to save for retirement. I'm interested to serve as a member of the Board of Trustees of the Plan ("Board") to assist in carrying out its responsibilities to oversee the Plan. I believe that my extensive professional experience in the securities industry as well as being a securities regulator for twenty years will allow me to positively contribute to the Board. During my term of service as a member of the Board, I hope we continue to provide meaningful oversight of the Plan to ensure positive outcomes for the Plan and its participants, in order to truly assist State employees in preparing for their future retirements.

My key qualities are integrity, collaboration, and strong communication skills. These qualities will allow me to work with the members of the Board efficiently, to make well-informed decisions, and to act in the best interest of the Plan and the participants.

In a previous project I led, we were faced with working with a vendor who was ultimately inexperienced and unreliable, which caused the project to go over budget. I assessed the situation and identified the issues thoroughly with the input of all stakeholders to develop a plan to find a new vendor. By maintaining a collaborative approach with our team, addressing past issues, and effectively communicating with the stakeholders, we were able to select a new vendor within budget. This experience reinforced my skills to manage complex situations and navigate difficult decisions while working with a team to obtain a successful result.

I don't foresee any possible conflicts of interests arising. However, if any should arise, I would inform and work with the Board and staff immediately to address the situation.

Thank you for the opportunity to provide additional information regarding my interest in serving as a member of the Board of Trustees of the Deferred Compensation Plan.

Sincerely,

Ty Y. Nohara



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

SYLVIA LUKE
LT. GOVERNOR
KA HOPE KIA'ĀINA

BRENNA 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
BRENNA 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
GM667 Submitting for consideration and confirmation to the Board of Trustees of the Deferred Compensation Plan, Gubernatorial Nominee, TY NOHARA, for a term to expire 06-30-29.

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

The Department of Human Resources Development (DHRD) **supports** the nomination and confirmation of Ms. Ty Nohara to the Board of Trustees of the Deferred Compensation Plan.

Ms. Nohara has expressed an interest in serving as an employee member of the Board of Trustees. As the commissioner of securities in the Department of Commerce and Consumer Affairs Business Registration Division, she has extensive knowledge and experience with the principals of federal and state compliance governing the securities industry which will be of tremendous value in administering and managing the assets of the Plan.

As an advocate of educating the community on fraud prevention and financial literacy, Ms. Nohara has developed partnerships and program initiatives to maintain the division's statewide investor education outreach program. Her knowledge and experience in this area will be of valuable benefit to the Board and the Plan's participants.

I believe with her background and experience, she will be an excellent candidate to serve on the Board of Trustees and will do an outstanding job.

Thank you for the opportunity to provide testimony.



STATE OF HAWAII | KA MOKU'ĀINA 'O HAWAI'I
OFFICE OF THE DIRECTOR
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
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JOSH GREEN, M.D.
GOVERNOR | KE KIA'ĀINA

SYLVIA LUKE
LIEUTENANT GOVERNOR | KA HOPE KIA'ĀINA

NADINE Y. ANDO
DIRECTOR | KA LUNA HO'OKELE

DEAN I HAZAMA
DEPUTY DIRECTOR | KA HOPE LUNA HO'OKELE

Testimony of
DEAN I HAZAMA
Deputy Director for the
Department of Commerce and Consumer Affairs

Before the
Senate Committee on Labor and Technology
Friday, March 7, 2025
3:00 PM
Conference Room 224

**G.M. 667 SUBMITTING FOR CONSIDERATION AND CONFIRMATION TO THE
BOARD OF TRUSTEES OF THE DEFERRED COMPENSATION PLAN,
GUBERNATORIAL NOMINEE, TY NOHARA, FOR A TERM TO EXPIRE 06-30-2029**

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

I strongly support the confirmation of Ty Nohara to the board of trustees of the Deferred Compensation Plan.

Ty Nohara is the State's Commissioner of Securities and leads the Department of Commerce and Consumer Affairs' Business Registration Division. I have had the pleasure of working alongside Ms. Nohara for many years and her experience in working with State agencies and other stakeholders will serve her and more importantly the employees of the State and staff of the Deferred Compensation Plan well. She is an extremely bright and diligent professional who seeks to improve processes and services to the people we serve. In addition, her familiarization in working with other departments and the Legislature will be invaluable for continuing positive relationships required in this role.

Ty Nohara has always demonstrated her willingness to help those in need, is unafraid to tackle the tough issues but most importantly, she is the best person for this position.

As Governor Green's administration is committed to addressing the many issues facing our State in a direct and forthright manner, she will be an integral part of the team to achieve the goals of this administration in an honest, transparent, accountable, and responsive manner.

Thank you for the opportunity to provide testimony.



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DIRECTOR | KA LUNA HO'OKELE

DEAN I HAZAMA
DEPUTY DIRECTOR | KA HOPE LUNA HO'OKELE

Testimony of Department of Commerce and Consumer Affairs

**Before the
Senate Committee on Labor and Technology
Friday, March 7, 2025
3:00 PM
Conference Room 224, and Via Videoconference**

**G.M. 667 SUBMITTING FOR CONSIDERATION AND CONFIRMATION TO THE
BOARD OF TRUSTEES OF THE DEFERRED COMPENSATION PLAN,
GUBERNATORIAL NOMINEE, TY NOHARA, FOR A TERM TO EXPIRE 06-30-2029**

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

My name is Nadine Y. Ando, and I am the Director of the Department of Commerce and Consumer Affairs (Department). The Department supports the confirmation of Ty Nohara to the Board of Trustees of the Deferred Compensation Plan (Board).

Ty Nohara currently serves as the State's Commissioner of Securities, where she leads the Business Registration Division for the Department. In this role, she is responsible for overseeing the State's registry for business entities, trademarks, trade names, service marks, and publicity rights. Additionally, Ms. Nohara provides regulatory oversight of the securities industry and franchises in Hawaii. I believe her experience in these areas has prepared her well for the responsibilities of serving on the Board.

Ms. Nohara's qualifications are extensive. As Commissioner of Securities, she manages a budget over \$10 million and led the development of an online portal for

securities and franchise filings, improving accessibility and efficiency. Her previous roles include Deputy Commissioner of Securities, Chief Compliance Officer at Cadinha & Co. LLC, and Securities Enforcement Attorney for the State of Hawaii, where she gained expertise in compliance programs, regulatory risks, and securities law investigations.

I have had the privilege of working with Ms. Nohara and can confidently attest to her exceptional leadership. She is an insightful professional, always seeking to improve processes and services for Hawaii's people. Her commitment to public service is evident through her involvement in committees like the North American Securities Administrators Association Senior Issues/Diminished Capacity Board and the Hawaii State Asset Building and Financial Education Task Force.

Ty Nohara's extensive experience in securities regulation, compliance, and financial education, along with her leadership abilities and commitment to public service, make her the ideal candidate for the Board of Trustees of the Deferred Compensation Plan.

Thank you for the opportunity to provide testimony.

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
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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. 667
CONSIDERATION AND CONFIRMATION OF
GUBERNATORIAL NOMINEE, TY NOHARA 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 667.

In her capacity as the Commissioner of Securities in the Department of Commerce and Consumer Affairs, she is responsible for the administrative and operational activities of the Business Registration Division and provides regulatory oversight of the securities industry and franchises in the State, which includes maintaining a statewide investor education outreach program.

Ms. Nohara has over 20 years of experience in securities and their applicable federal and state laws along with a lengthy career in public service with the State of Hawai'i. With her unique experience, Ms. Nohara will be an invaluable asset to the Board.

Ms. Nohara is an excellent candidate to serve on the Board and I'm confident she 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 Ms. Nohara'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 667 and Ty Nohara.

GM-667

Submitted on: 3/1/2025 10:39:10 AM

Testimony for LBT on 3/7/2025 3:00:00 PM

Submitted By	Organization	Testifier Position	Testify
Dale Kobayashi	Individual	Support	Written Testimony Only

Comments:

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

I'm testifying in support of confirmation of Ty Nohara to the Board of Trustees of the State Deferred Compensation Plan. I've known Ty for over 20 years now, we worked together at First Hawaiian Bank in the private sector and later collaborated on public policy and community initiatives while she served as Securities Commissioner within DCCA. Ty's knowledge of legal and compliance considerations in the securities industry is unmatched in the State of Hawaii. She's a hard worker, team player. and can be relied on to contribute expert opinion on financial matters in a fair, unbiased manner. The Board will certainly benefit from her years of experience and critical thinking.

Date: March 5, 2025

To: Senator Henry Aquino, Chair, Senate Committee on Labor and Technology
Senator Chris Lee, Vice Chair, Senate Committee on Labor and Technology

Hearing: Wednesday, March 7, 2025, 3:00 PM
Conference Room 224

Re: GM 667 Submitting for consideration and confirmation to the Board of Trustees of the Deferred Compensation Plan, Gubernatorial Nominee, TY NOHARA, for a term to expire 06-30-2029

Dear Chair Aquino, Vice Chair Lee and Members of the Committee on Labor and Technology,

I write in **support** of Ms. Ty Nohara as a member of the Board of Trustees of the Deferred Compensation Plan.

I have known Ms. Nohara for many years and can attest to her integrity, intelligence, compassion and cooperative approach to problem solving.

Having built a career in securities and compliance in both the public and private sectors, Ms. Nohara is knowledgeable and experienced in the areas of finance and regulation. In her current role as the Commissioner of Securities, Ms. Nohara oversees a \$10 million budget and makes strategic fiscal decisions to ensure financial efficiency and responsibility over her division. Through this work, she has gained the oversight experience needed to navigate the complexities of the state's deferred compensation plans.

In addition to being thoughtful and deliberate in her work, Ms. Nohara has always expressed strong dedication to serving the public interest. She genuinely cares for the well-being of the community, is a good listener, and communicates effectively. Ms. Nohara will be an asset to the Board.

It is for these reasons that I respectfully urge the Committee to support Ms. Nohara's nomination.

Thank you for the opportunity to submit this testimony.

Tiffany Yajima

GM-667

Submitted on: 3/6/2025 8:15:09 AM

Testimony for LBT on 3/7/2025 3:00:00 PM

Submitted By	Organization	Testifier Position	Testify
RykerWada	Individual	Support	Written Testimony Only

Comments:

Aloha Honorable Chair Aquino, Vice Chair Lee, and members of the Labor and Technology Committee,

My name is Ryker Wada and I am testifying in my personal capacity in **Strong Support** of Ty Nohara for a position on the Board of Trustees of the Deferred Compensation Plan for the State of Hawaii (Deferred Comp)

In a previous position I was the Director for the Department of Human Resources Development of the State of Hawaii and an ex officio member Trustee for Deferred Comp.

I have known Ms. Nohara personally for over 30 years and have worked with her off and on for over 25 years. Aside from her obvious qualifications in her employment as Commissioner of Securities for the DCCA, Chief Compliance Officer, Securities Enforcement Attorney, and her knowledge of securities and markets, Ms. Nohara is highly intelligent, a quick learner, takes deep pride in her work and responsibilities and is of the highest integrity.

I fully believe Ms. Nohara's commitment to the betterment and care for the State of Hawaii coupled with her depth of knowledge regarding finance, securities and markets, mark her as more than qualified for a position as a Trustee for Deferred Comp. The State of Hawaii would be lucky and well served for this Committee to Advise and Consent to having Ms. Nohara join the Board.

If this Committee has any questions I would be happy to provide answers.

Mahalo for the opportunity to testify,

Ryker Wada

LATE



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March 7, 2025

Senator Henry J.C. Aquino, Chair
Senator Chris Lee, Vice Chair
Senate Committee on Labor and Technology
State Capitol
Honolulu, Hawai'i 96813

RE: GM667, Submitting for consideration and confirmation to the Board of Trustees of the Deferred Compensation Plan, Gubernatorial Nominee, TY NOHARA, for a term to expire 06-30-2029.

DATE: Friday, March 7, 2025, 3:00 PM, Conference Room 224 & Videoconference
Chair Aquino, Vice Chair Lee, and members of the Committee:

My name is Kelly J. Ueoka, and I am the President and CEO of Pacxa, a locally owned and operated technology consulting firm. I am writing in strong support of Ty Nohara's nomination and confirmation to the Board of Trustees of the Deferred Compensation Plan. I have known Ty Nohara for over 3 years in her professional capacity as State of Hawai'i commissioner of securities, and lead of DCCA's Business Registration Division, which includes corporate filings and the registration of new businesses.

In my professional experiences working with commissioner Nohara, her professionalism and approach has made it apparently clear that her prior experience in the department, along with her expertise in securities law and enforcement, are a tremendous benefit for Hawai'i consumers. Her commitment to transparency, respect and overwhelming technical knowledge of government processes and law makes her an excellent candidate for Board of Trustees of the Deferred Compensation Plan. I have also experienced that she is highly committed to and often leads many of DCCA's community-focused initiatives, such as the DCCA LifeSmarts competition and others.

Please support GM667 and commissioner Nohara's nomination to the Board of Trustees of the Deferred Compensation Plan. Thank you for the opportunity to testify on this matter.

Sincerely,

A handwritten signature in black ink, appearing to read 'KJ. Ueoka'.

Kelly J. Ueoka
President, Pacxa