

STAND. COM. REP. NO.

2919

Honolulu, Hawaii

MAR 02 2018

RE: S.B. No. 2765
S.D. 1

Honorable Ronald D. Kouchi
President of the Senate
Twenty-Ninth State Legislature
Regular Session of 2018
State of Hawaii

Sir:

Your Committee on Ways and Means, to which was referred S.B. No. 2765, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO INVESTMENT PERSONNEL OF THE EMPLOYEES' RETIREMENT SYSTEM,"

begs leave to report as follows:

The purpose and intent of this measure is to exempt investment employees of the Employees' Retirement System from civil service and collective bargaining laws.

Specifically, this measure authorizes:

- (1) The Board of the Employees' Retirement System to hire investment officers and professionals who shall be employed without regard to Chapters 76 and 89, Hawaii Revised Statutes; and
- (2) Current investment specialists to remain in their positions and continue to be subject to Chapter 76, Hawaii Revised Statutes.

Your Committee received written comments in support of this measure from the Employees' Retirement System and University of Hawaii Professional Assembly.

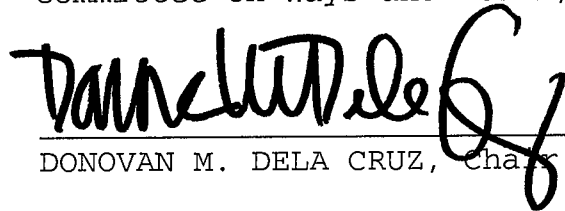


Your Committee received written comments in opposition to this measure from one individual.

Your Committee finds that exempting the positions of the Employees' Retirement System responsible for managing the investment portfolio will provide the Board of the Employees' Retirement System with the flexibility to attract and hire the experienced professionals necessary to achieve the System's investment goals.

As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2765, S.D. 1, and recommends that it pass Third Reading.

Respectfully submitted on
behalf of the members of the
Committee on Ways and Means,


DONOVAN M. DELA CRUZ, Chair



