



GOV. MSG. NO. 23

EXECUTIVE CHAMBERS

HONOLULU

December 23, 2010

NEIL ABERCROMBIE
GOVERNOR

The Honorable Shan Tsutsui, President
Senate
Twenty-Sixth State Legislature
State Capitol, Room 409
Honolulu, Hawaii 96813

Mr. President
Dear President Tsutsui:

Subject: Act 260, SLH 2007- Relating to the Innovation Economy

Pursuant to the provisions in Act 260, I am attaching the Employees' Retirement System's report on its Hawaii venture capital investment program. You may also electronically view the report at <http://hawaii.gov/budget/LegReports/> pursuant to Act 231, Session Laws of Hawaii 2001.

If you have any questions on this matter, please call Mr. Rodney June, ERS' Chief Investment Officer, at 586-1727.

Neil Abercrombie
NEIL ABERCROMBIE

Enclosure