



**GOV. MSG. NO. 1173**

EXECUTIVE CHAMBERS  
HONOLULU

NEIL ABERCROMBIE  
GOVERNOR

April 24, 2012

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

The Honorable Calvin Say, Speaker  
and Members of the House  
Twenty-Sixth State Legislature  
State Capitol, Room 431  
Honolulu, Hawaii 96813

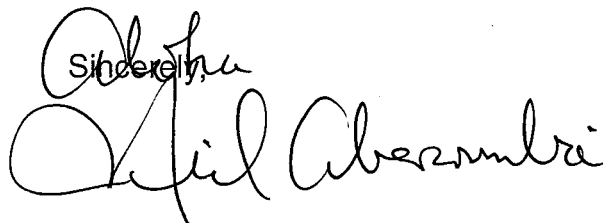
Dear President Tsutsui, Speaker Say and Members of the Legislature:

This is to inform you that on April 24, 2012, the following bill was signed into law:

SB2751 HD1

RELATING TO THE EMPLOYEES' RETIREMENT  
SYSTEM.

**Act 072 (12)**

*Sincerely,*  


NEIL ABERCROMBIE  
Governor, State of Hawaii

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# A BILL FOR AN ACT

RELATING TO THE EMPLOYEES' RETIREMENT SYSTEM.

**BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:**

1 SECTION 1. Section 88-24, Hawaii Revised Statutes, is  
2 amended to read as follows:

3 "**§88-24 Composition of board.** The board of trustees shall  
4 consist of eight members as follows:

5 (1) The director of finance of the State, ex officio;

6 (2) Four members of the system, two of whom shall be  
7 general employees, one of whom shall be a teacher, and  
8 one of whom shall be a retirant to be elected by the  
9 members and retirants of the system under rules  
10 adopted by the board governing the election to serve  
11 for terms of six years each, one of the terms to  
12 expire on January 1 of each even-numbered year;  
13 provided that, if after the close of filing of  
14 petitions for candidacy, a member is unopposed for  
15 election to a trustee position, the member shall be  
16 deemed and declared to be duly and legally elected to  
17 the position of trustee without an election; and



1 (3) Three citizens of the State who are not employees,  
2 [~~one~~] two of whom shall [~~be a responsible officer of a~~  
3 ~~bank authorized to do business within the State, or a~~  
4 ~~person of similar experience,~~] have at least three  
5 years of experience providing financial services,  
6 including investments, to public, corporate, or  
7 private institutional clients, to be appointed by the  
8 governor, with the advice and consent of the senate,  
9 to serve for a term of six years each, one of the  
10 terms to expire January 1 of each odd-numbered year.

11 Each trustee shall serve until the trustee's successor is  
12 elected or appointed, as the case may be, and qualified. For  
13 the purpose of this section, the term "general employees"  
14 includes police officers and firefighters."

15 SECTION 2. Statutory material to be repealed is bracketed  
16 and stricken. New statutory material is underscored.

17 SECTION 3. This Act shall take effect upon its approval.

APPROVED this 24 day of APR, 2012



GOVERNOR OF THE STATE OF HAWAII