

STAND. COM. REP. NO. 331

Honolulu, Hawaii  
, 2021

RE: **FEB 17**  
H.B. No. 930  
H.D. 1

Honorable Scott K. Saiki  
Speaker, House of Representatives  
Thirty-First State Legislature  
Regular Session of 2021  
State of Hawaii

Sir:

Your Committee on Labor & Tourism, to which was referred H.B. No. 930 entitled:

"A BILL FOR AN ACT RELATING TO EMPLOYEES' RETIREMENT SYSTEM INVESTMENTS,"

begs leave to report as follows:

The purpose of this measure is to exempt certain specific types of alternative investment fund information from disclosure under Chapter 92F, Hawaii Revised Statutes, because the disclosure of this information would put the Employees' Retirement System at a competitive disadvantage and frustrate its legitimate government investment functions.

Your Committee received testimony in support of this measure from the Employees' Retirement System. Your Committee received testimony in opposition to this measure from the Civil Beat Law Center for the Public Interest. Your Committee received comments on this measure from the Office of Information Practices.

Your Committee finds that this measure provides a limited exemption from disclosure of specific types of investment fund information under the Uniform Information Practices Act to enable the Employees' Retirement System to maintain the confidentiality of information relating to alternative investments, such as investments in private equity, private credit, and private real

2021-1625 HB930 HD1 HSCR HMSO



estate funds, consistent with competitive investment market best practices. Your Committee further finds this exemption to be reasonably limited and specific, consistent with the Office of Information Practices' testimony that the records would likely fall under the Uniform Information Practices Act's frustration exception to disclosure and would, therefore, not restrict public access to a type of record that has historically been public under the Uniform Information Practices Act.

Your Committee has amended this measure by:

- (1) Changing the effective date to December 25, 2040, to encourage further discussion; and
- (2) Making technical, nonsubstantive amendments for the purposes of clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Labor & Tourism that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 930, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 930, H.D. 1, and be referred to your Committee on Finance.

Respectfully submitted on  
behalf of the members of the  
Committee on Labor & Tourism,

  
RICHARD H.K. ONISHI, Chair



