

Honolulu, Hawaii

February 4, 2014

RE: H.B. No. 2264

Honorable Joseph M. Souki  
Speaker, House of Representatives  
Twenty-Seventh State Legislature  
Regular Session of 2014  
State of Hawaii

Sir:

Your Committee on Labor & Public Employment, to which was referred H.B. No. 2264 entitled:

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

begs leave to report as follows:

The purpose of this measure is to allow the Board of Trustees of the Employees' Retirement System of the State of Hawaii (ERS) to better manage the ERS real estate portfolio by repealing the limitation on the holding periods for real estate acquired by ERS by foreclosure, by enforcement of security, or in satisfaction of debts so that real estate may be held and disposed of like any other investment interest in real property.

The Department of Budget and Finance and ERS provided testimony in support of this measure.

As affirmed by the record of votes of the members of your Committee on Labor & Public Employment that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2264 and recommends that it pass Second Reading and be referred to the Committee on Finance.



Respectfully submitted on  
behalf of the members of the  
Committee on Labor & Public  
Employment,



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MARK M. NAKASHIMA, Chair



State of Hawaii  
House of Representatives  
The Twenty-seventh Legislature

HSCR 115-14

**Record of Votes of the Committee on Labor & Public Employment**

Bill/Resolution No.: <b>HB 2264</b>	Committee Referral: <b>LAB, FIN</b>	Date: <b>1-31-14</b>		
<input type="checkbox"/> The committee is reconsidering its previous decision on the measure.				
The recommendation is to: <input checked="" type="checkbox"/> Pass, unamended (as is) <input type="checkbox"/> Pass, with amendments (HD) <input type="checkbox"/> Hold <input type="checkbox"/> Pass short form bill with HD to recommit for future public hearing (recommit)				
LAB Members	Ayes	Ayes (WR)	Nays	Excused
1. NAKASHIMA, Mark M. (C)	/			
2. YAMASHITA, Kyle T. (VC)	/			
3. AQUINO, Henry J.C.	/			
4. HAR, Sharon E.				/
5. ICHIYAMA, Linda	/			
6. TAKAYAMA, Gregg	/			
7. ING, Kaniela	/			
8. TAKUMI, Roy M.	/			
9. YAMANE, Ryan I.				/
10. JOHANSON, Aaron Ling	/			
<b>TOTAL (10)</b>	<b>8</b>	—	—	<b>2</b>
The recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted If joint referral, _____ did not support recommendation. committee acronym(s)				
Vice Chair's or designee's signature: _____				
Distribution:    Original (White) – Committee    Duplicate (Yellow) – Chief Clerk's Office    Duplicate (Pink) – HMSO				