

Honolulu, Hawaii

February 28, 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 Finance, 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:

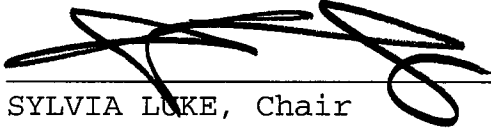
The purpose of this measure is to allow the Board of Trustees of the Employees' Retirement System of the State of Hawaii (ERS) to better manage the ERS real estate portfolio by repealing the limitation on the holding periods for real estate acquired by ERS by foreclosure, by enforcement of security,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

The Department of Budget and Finance and the Employees' Retirement System Board testified in support of this measure.

As affirmed by the record of votes of the members of your Committee on Finance 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 Third Reading.



Respectfully submitted on  
behalf of the members of the  
Committee on Finance,

  
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SYLVIA LUKE, Chair



