



GOV. MSG. NO 556

EXECUTIVE CHAMBERS
HONOLULU

LINDA LINGLE
GOVERNOR

March 28, 2008

The Honorable Colleen Hanabusa
Senate President
Twenty-Fourth State Legislature
State Capitol, Room 409
Honolulu, Hawaii 96813

Dear President Hanabusa:

Subject: Act 260, SLH 2007 - Relating to the Employees' Retirement System

Act 260, SLH 2007, "Innovation Economy," requires the Employees' Retirement System (ERS) to develop criteria to determine the level of funds that may be invested in Hawaii venture capital private placement investments. I am enclosing a copy of the criteria which was adopted by the Board of Trustees at the meeting of March 10, 2008. You may electronically view the report at <http://hawaii.gov/budget/LegReports/> pursuant to Act 231, Session Laws of Hawaii 2001.

If you have any questions, please contact Mr. Rod June, Retirement System Chief Investment Officer, at 586-1796.

Sincerely,


LINDA LINGLE

Enclosure