
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 Statutory material to be repealed is bracketed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.



Report Title:

Employees' Retirement System

Description:

Requires two of the three members of the Board of Trustees of the Employees' Retirement System representing the citizens of the State of Hawaii to have at least three years of experience providing financial services, including investment experience.
(SB2751 HD1)

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