

LATE TESTIMONY

From: Ian Chan Hodges [ingenuity@mac.com]
Sent: Wednesday, March 21, 2012 8:21 PM
To: ERBtestimony
Subject: LATE TESTIMONY - Support for HCR 64 - (sorry this is so late)

COMMITTEE ON ECONOMIC REVITALIZATION & BUSINESS Rep. Angus L.K. McKelvey; Chair Rep. Isaac W. Choy, Vice Chair

HEARING DATE: Thursday, March 22, 2012

TIME: 9:15 a.m.

PLACE: Conference Room 312

SUPPORT for HCR 64

Chair McKelvey, Vice-Chair Choy and members of the committee:

I support of the concept of creating infrastructure investment funds in Hawaii. In pursuing implementation of this concept there are a number of working models that the state of Hawaii could look to emulate.

For example, the Ontario Municipal Employees Retirement System (OMERS), which manages \$55 billion, is a public employee pension plan that invests in infrastructure and could serve as a possible model for a Hawaii infrastructure investments fund.

From what I understand, OMERS invests about 20 percent of its portfolio in infrastructure and has demonstrated substantial returns of 8 to 12 percent over the long term. OMERS' Borealis Infrastructure arm has 60 in-house professionals whose main responsibilities include vetting and managing projects.

Finally, I am particularly supportive of the concept of using infrastructure investment funds solely for projects using a properly unionized workforce.

Thank you for the opportunity to testify in support of HCR 64.

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