Honolulu, Hawaii

Rebrusy 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.

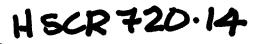
As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2264 and recommends that it pass Third Reading.

STAND. COM. REP. NO. **720**-14 Page 2

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

SYLVIA LUKE, Chair

## State of Hawaii House of Representatives The Twenty-seventh Legislature



## **Record of Votes of the Committee on Finance**

HB2264	Committee LAB,	e Referral: FIN	Date	e: 2/25/2014	
☐ The committee is reconsidering its previo				<u> </u>	
The recommendation is to:  Pass, unamended (as is)  Pass, with amendments (HD)  Hold  Pass short form bill with HD to recommit for future public hearing (recommit)					
FIN Members		Ayes	Ayes (WR)	Nays	Excused
1. LUKE, Sylvia (C)	i de la composición della comp				
2. NISHIMOTO, Scott Y. (VC)					T T T T T T T T T T T T T T T T T T T
3. JOHANSON, Aaron Ling (VC)	fyta <b>l</b>				
4. CULLEN, Ty J.K.					
5. HASHEM, Mark J.	1114				
6. ING, Kaniela					
7. JORDAN, Jo					
8. KOBAYASHI, Bertrand	Someon Charles and a		Philipson die im er Ja ab zer im iki SSUV skeptioni 1989	ad Schrift March (1921) A Zaiden (1911) 1980 - Generalentin (1921)	
9. LOWEN, Nicole E.					
10. MORIKAWA, Dee	SOCIETY OF THE STATE			Mars 1900 - Mis men issues.	PRODUCTION OF THE PROPERTY OF
11. ONISHI, Richard H.K.				Explanation of the control of the co	
12. TAKAYAMA, Gregg					
13. TOKIOKA, James Kunane	5161				
14. WOODSON, Justin H.					
15. YAMASHITA, Kyle T.					
16. FUKUMOTO, Beth				Control of the Contro	
17. WARD, Gene					
		· · · · · · · · · · · · · · · · · · ·			
			·		
				· ·	
	-				
TOTAL (17)		16			(
The recommendation is:  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					