

Honolulu, Hawaii
March 19, 2014

RE: S.B. No. 2813

Honorable Joseph M. Souki
Speaker, House of Representatives
Twenty-Seventh State Legislature
Regular Session of 2014
State of Hawaii

Sir:

Your Committee on Labor & Public Employment, to which was referred S.B. No. 2813 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 repeal the limitation on the holding periods for real estate acquired by the Employees' Retirement System through foreclosure, through 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 Employees' Retirement System testified in support of this measure.

Your Committee notes that a similar measure, H.B. No. 2264, is currently being considered by the Senate.

As affirmed by the record of votes of the members of your Committee on Labor & Public Employment that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2813 and recommends that it pass Second Reading and be referred to the Committee on Finance.



Respectfully submitted on
behalf of the members of the
Committee on Labor & Public
Employment,



MARK M. NAKASHIMA, Chair



