Honolulu, Hawaii

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.

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

MARK M. NAKASHIMA, Chair

## State of Hawaii House of Representatives HSCR 1018-14 The Twenty-seventh Legislature

## Record of Votes of the Committee on Labor & Public Employment

Bill/Resolution No.: 68 2813	Committee Referral:	Date:	3-11+	4
☐ The committee is reconsidering its previous decision on the measure.				
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)				
LAB Members	Ayes	Ayes (WR)	Nays	Excused
1. NAKASHIMA, Mark M. (C)				
2. YAMASHITA, Kyle T. (VC)				
3. AQUINO, Henry J.C.				
4. ICHIYAMA, Linda				
5. TAKAYAMA, Gregg			=	
6. ING, Kaniela				
7. TAKUMI, Roy M.			.1	
8. YAMANE, Ryan I.				
9. JOHANSON, Aaron Ling				
TOTAL (9)	8			/
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				