

JAN 22 2016

---

## A BILL FOR AN ACT

RELATING TO INVESTMENT PERSONNEL OF THE EMPLOYEES' RETIREMENT SYSTEM.

**BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:**

1           SECTION 1. Section 88-29.5, Hawaii Revised Statutes, is  
2 amended to read as follows:  
3           " ~~[+] §88-29.5 [ + ]~~ Investment personnel. The board may,  
4 through its executive director, appoint one or more investment  
5 officers, investment professionals, and investment support  
6 staff, under the direction of the chief investment officer,  
7 prescribing their duties and qualifications and fixing their  
8 salaries ~~[, who]~~; provided that any appointed investment officers  
9 and investment professionals, including investment specialists,  
10 shall be exempt from ~~[chapter]~~ chapters 76 ~~[-]~~ and 89 and the  
11 board may, in its discretion, exempt any appointed investment  
12 support staff from chapters 76 and 89; provided further that the  
13 exemptions from chapter 76 created by this section shall not  
14 include exemptions from section 76-16(b)(17)."

15           SECTION 2. A person in service as an investment specialist  
16 on the effective date of this Act shall have the option, which



# S.B. NO. 2288

1 if exercised shall be irrevocable, to remain subject to chapter  
2 76, Hawaii Revised Statutes, so long as the person remains an  
3 investment specialist.

4 SECTION 3. Statutory material to be repealed is bracketed  
5 and stricken. New statutory material is underscored.

6 SECTION 4. This Act shall take effect on July 1, 2016.

7

INTRODUCED BY:

~~\_\_\_\_\_~~ D.C. Keith-Agar  
*[Signature]*



# S.B. NO. 2288

**Report Title:**

Employees' Retirement System; Investment Personnel; Investment Professionals; Investment Support Staff; Civil Service Exemption; Collective Bargaining in Public Employment Exemption

**Description:**

Authorizes the board of trustees of the employees' retirement system to appoint investment professionals and support staff. Exempts appointed investment officers and investment professionals, including investment specialists, from chapters 76 and 89, HRS. Provides the board with discretion to exempt any appointed investment support staff from chapters 76 and 89, HRS. Authorizes incumbent investment specialists, as of the effective date of this Act, the option to remain subject to chapter 76, HRS, so long as the person remains an investment specialist.

*The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.*

