

Honolulu, Hawaii  
March 4, 2016

RE: H.B. No. 2124  
H.D. 1

Honorable Joseph M. Souki  
Speaker, House of Representatives  
Twenty-Eighth State Legislature  
Regular Session of 2016  
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2124, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO INVESTMENT PERSONNEL OF THE EMPLOYEES' RETIREMENT SYSTEM,"

begs leave to report as follows:

The purpose of this measure is to:

- (1) Authorize the Board of Trustees of the Employees' Retirement System to appoint investment professionals and investment support staff;
- (2) Exempt appointed investment officers and investment professionals, including investment specialists, from civil service and collective bargaining laws; and
- (3) Authorize incumbent investment specialists, as of the effective date of this measure, the option to remain subject to civil service law, so long as the person remains an investment specialist.

The Employees' Retirement System provided testimony in support of the measure. The Hawaii Government Employees Association, AFSCME Local 152, AFL-CIO provided testimony in opposition.



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. 2124, H.D. 1, and recommends that it pass Third Reading.

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



SYLVIA LUKE, Chair



