
A BILL FOR AN ACT

RELATING TO THE BOARD OF TRUSTEES OF THE EMPLOYEES' RETIREMENT SYSTEM.

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

1 SECTION 1. Section 88-29, Hawaii Revised Statutes, is
2 amended to read as follows:
3 "**§88-29 Officers, employees, legal adviser.** The board
4 shall elect from its membership a chairperson, and by a majority
5 vote of all its members, shall appoint an executive director and
6 a chief investment officer who shall be exempt from chapter 76
7 and serve under and at the pleasure of the board. Effective
8 July 1, 2007, the salaries of the executive director and chief
9 investment officer shall be set by the board. The board shall
10 engage actuarial and other services as shall be required to
11 transact the business of the system. The compensation for all
12 services engaged by the board, and all other expenses of the
13 board necessary for the operation of the system, shall be paid
14 at rates and in amounts the board shall approve.



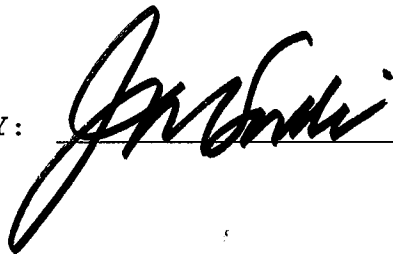
H.B. NO. 989

1 The attorney general [~~or an appointed representative may~~
2 shall serve as legal adviser to the board [~~or the board may~~
3 ~~select its own legal counsel~~]."

4 SECTION 2. Statutory material to be repealed is bracketed
5 and stricken. New statutory material is underscored.

6 SECTION 3. This Act shall take effect upon its approval.

7

INTRODUCED BY: 

JAN 23 2017

By Request



H.B. NO. 989

Report Title:

Employees' Retirement System; Attorney General; Legal Representation

Description:

Requires the attorney general to serve as legal adviser to the board of trustees of the employees' retirement system and repeals the authority of an appointed representative or outside counsel selected by the board to serve as legal advisor.

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