
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~~[7~~
4 ~~through its executive director,~~] appoint one or more investment
5 officers~~[7]~~ and investment professionals, under the direction of
6 the chief investment officer, ~~[prescribing]~~ prescribe their
7 duties and qualifications and ~~[fixing]~~ fix their salaries~~[7~~
8 ~~who]~~. Investment officers and investment professionals,
9 including investment specialists, who are appointed pursuant to
10 this section, shall be exempt from ~~[chapter]~~ chapters 76~~[7]~~ and
11 89."

12 SECTION 2. A person in service as an investment specialist
13 on the effective date of this Act shall have the option, which
14 if exercised shall be irrevocable, to remain subject to
15 chapter 76, Hawaii Revised Statutes, so long as the person
16 remains an investment specialist.



- 1 SECTION 3. Statutory material to be repealed is bracketed
2 and stricken. New statutory material is underscored.
3 SECTION 4. This Act shall take effect on January 1, 2050.



Report Title:

Employees' Retirement System; Personnel

Description:

Allows the Board of Trustees of the Employees' Retirement System to appoint one or more investment professionals and changes the status of investment specialists from civil service to exempt from civil service and collective bargaining. (SB2732 HD1)

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