
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."

11 SECTION 2. A person in service as an investment specialist
12 on the effective date of this Act shall have the option, which
13 if exercised shall be irrevocable, to remain subject to chapter
14 76, Hawaii Revised Statutes, so long as the person remains an
15 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 Statutory material to be repealed is bracketed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 July 1, 2091.



Report Title:

Employees' Retirement System; Civil Service Exemption;
Collective Bargaining in Public Employment Exemption

Description:

Authorizes the ERS board to appoint investment professionals and support staff. Exempts appointed investment officers, professionals, and specialists from civil service law and collective bargaining. Provides option for incumbent investment specialists to remain subject to civil service law. (HB2124 HD1)

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