STAND. COM. REP. NO. (068

Honolulu, Hawaii

MAR 03 ' 2023

RE: H.B. No. 1506 H.D. 1

Honorable Scott K. Saiki Speaker, House of Representatives Thirty-Second State Legislature Regular Session of 2023 State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 1506, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF HAWAII,"

begs leave to report as follows:

The purpose of this measure is to:

- (1) Encourage the Employees' Retirement System, in evaluating venture capital investments, to consider opportunities in industries that will sustain Hawaii's natural environment or produce economic opportunities for its residents, including renewable energy businesses and businesses that use the investment capital to acquire the infrastructure and services needed to become energy sustainable;
- (2) Under certain conditions, require the Employees'
  Retirement System Board of Trustees to report the
  rationale for certain determinations in its annual
  report to the Legislature; and
- (3) Appropriate funds to be invested by the Employees' Retirement System.

2023-2201 HB1506 HD1 HSCR HMSO

Your Committee received testimony in support of this measure from two individuals. Your Committee received comments on this measure from the Department of Budget and Finance and Employees' Retirement System.

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. 1506, H.D. 1, and recommends that it pass Third Reading.

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

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KYLE T. YAMASHITA, Chair

## State of Hawaii House of Representatives The Thirty-second Legislature



## **Record of Votes of the Committee on Finance**

Bill/Resolution No.: HB 1506 HD1	Committee Referral: EEP, FIN	Date	:: 2/27/2	23
☐ The committee is reconsidering its pre	evious decision on the measure			
	s, unamended (as is)	Pass, with amendments commit for future publ		
FIN Members	Ayes	Ayes (WR)	Nays	Excused
1. YAMASHITA, Kyle T. (C)				
2. KITAGAWA, Lisa (VC)				
3. AIU, Micah P.K.				
4. CHUN, Cory M.				
5. COCHRAN, Elle				
6. GARRETT, Andrew Takuya	V			
7. KAHALOA, Kirstin	The second secon			
8. KILA, Darius K.	<u> </u>	and a garden of the latter to the control of the co	7. 125 1.3 Levin mession divisities (60	
9. KOBAYASHI, Bertrand		Committee Commit		
10. LAMOSAO, Rachele F.				As hexpolitions (SA) As a converse manufactual for
11. MORIKAWA, Dee		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		
12. NISHIMOTO, Scott Y.				<u> </u>
13. POEPOE, Mahina				
14. TAKENOUCHI, Jenna				
15. ALCOS III, David				2 (2 18 19 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
16. WARD, Gene	V			-
<u></u>				
				-
TOTAL (16)	15	D	0	1
	opted	pted did not suppo	rt recommendatio	n.
Vice Chair's or designee's signature:	Lisaringa	w		
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO				