

STAND. COM. REP. NO.

412

Honolulu, Hawaii

FEB 14 , 2023

RE: H.B. No. 1505

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 Energy & Environmental Protection, to which was referred H.B. No. 1505 entitled:

"A BILL FOR AN ACT RELATING TO THE HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND,"

begs leave to report as follows:

The purpose of this measure is to:

- (1) Encourage the Hawaii Employer-Union Health Benefits Trust Fund to consider investment 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 investment capital to acquire the infrastructure and services needed to become energy sustainable; and
- (2) Appropriate funds to the Hawaii Employer-Union Health Benefits Trust Fund.

Your Committee received testimony in support of this measure from one individual. Your Committee received testimony in opposition to this measure from one individual. Your Committee received comments on this measure from the Hawaii Employer-Union Health Benefits Trust Fund.

2023-1516 HB1505 HD1 HSCR HMSO



Your Committee finds that the Hawaii Employer-Union Health Benefits Trust Fund provides health benefits to eligible state and county employees, retirees, and their dependents. In order to continue to provide quality, affordable health care coverage to eligible participants and to help manage the cost of health care for Hawaii's public employees, the Hawaii Employer-Union Health Benefits Trust Fund has continued to produce investment returns that have outperformed standard benchmarks in the long run, helping to reduce its large unfunded actuarial accrued liability. This measure encourages the Hawaii Employer-Union Health Benefits Trust Fund to develop a program that is consistent with its current investment objectives and considers investment opportunities in industries that will sustain Hawaii's natural environment or produce economic opportunities for its residents.

Your Committee has amended this measure by:

- (1) Changing the effective date to June 30, 3000, to encourage further discussion; and
- (2) Making technical, nonsubstantive amendments for the purposes of clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Energy & Environmental Protection that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1505, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 1505, H.D. 1, and be referred to your Committee on Finance.

Respectfully submitted on
behalf of the members of the
Committee on Energy &
Environmental Protection,



NICOLE E. LOWEN, Chair



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Record of Votes of the Committee on Energy & Environmental Protection

| Bill/Resolution No.: HB1505 | Committee Referral: EEP, FIN | Date: 021 9 12023 | | |
|--|--|-----------------------------|----------|----------|
| <input type="checkbox"/> The committee is reconsidering its previous decision on the measure. | | | | |
| The recommendation is to: <input type="checkbox"/> Pass, unamended (as is) <input checked="" type="checkbox"/> Pass, with amendments (HD) <input type="checkbox"/> Hold <input type="checkbox"/> Pass short form bill with HD to recommit for future public hearing (recommit) | | | | |
| EEP Members | Ayes | Ayes (WR) | Nays | Excused |
| 1. LOWEN, Nicole E. (C) | ✓ | | | |
| 2. COCHRAN, Elle (VC) | ✓ | | | |
| 3. GATES, Cedric Asuega | ✓ | | | |
| 4. KAHALOA, Kirstin | ✓ | | | |
| 5. PERRUSO, Amy A. | ✓ | | | |
| 6. WOODSON, Justin H. | ✓ | | | |
| 7. WARD, Gene | | ✓ | | |
| TOTAL (7) | 6 | 1 | 0 | 0 |
| The recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted | | | | |
| If joint referral, _____ did not support recommendation. <small>committee acronym(s)</small> | | | | |
| Vice Chair's or designee's signature: <u><i>Elle Cochran</i></u> | | | | |
| Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO | | | | |