

STAND. COM. REP. NO.

1008

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.



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,



KYLE T. YAMASHITA, Chair



