STAND. COM. REP. NO. 3115

Honolulu, Hawaii

MAR 23 2026

RE: H.B. No. 2276
H.D. 1

Honorable Ronald D. Kouchi
President of the Senate
Thirty-Third State Legislature
Regular Session of 2026
State of Hawaii

Sir:

Your Committee on Labor and Technology, to which was referred H.B. No. 2276, H.D. 1, entitled:

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

begs leave to report as follows:

The purpose and intent of this measure is to enable the Board of Trustees of the Hawaii Employer-Union Health Benefits Trust Fund (Trust Fund) to establish appropriate salaries for the investment officers and investment analysts of the Trust Fund.

Your Committee received testimony in support of this measure from the Board of Trustees of the Hawaii Employer-Union Health Benefits Trust Fund.

Your Committee finds that salaries for investment professionals in state employment fall far below comparable private sector salaries, making it challenging for the Trust Fund to attract and retain qualified investment staff. Your Committee further finds that the Board of Trustees of the Trust Fund should be allowed to set competitive salaries for its investment staff to recruit and retain experienced personnel capable of investing and managing the Trust Fund's multibillion dollar investment portfolio. This measure will allow the Trust Fund to recruit and retain quality investment staff to strengthen its ability to

protect public assets and ensure quality long-term management of its investments.

As affirmed by the record of votes of the members of your Committee on Labor and Technology that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2276, H.D. 1, and recommends that it pass Second Reading and be referred to your Committee on Ways and Means.

Respectfully submitted on behalf of the members of the Committee on Labor and Technology,

BRANDON J.C. ELEFANTE, Chair

The Senate
Thirty-Third Legislature
State of Hawai'i

Record of Votes
Committee on Labor and Technology
LBT

Bill / Resolution No.:*	Committee Referral:	Date:
HB 2276 HD1	LBT, WAM	3·16·26

☐ The Committee is reconsidering its previous decision on this measure.

If so, then the previous decision was to: _____

The Recommendation is:

☑ Pass, unamended 2312 ☐ Pass, with amendments 2311 ☐ Hold 2310 ☐ Recommit 2313

Members	Aye	Aye (WR)	Nay	Excused
ELEFANTE, Brandon J.C. (C)	✓			
LAMOSAO, Rachele (VC)	✓			
IHARA, Jr., Les	✓			
MORIWAKI, Sharon Y.	✓			
FEVELLA, Kurt				✓
TOTAL	4	0	0	1

Recommendation: ☑ Adopted ☐ Not Adopted

Chair's or Designee's Signature:

Distribution: Original — File with Committee Report; Yellow — Committee; Pink — Drafting Agency

*Only one measure per Record of Votes

Revised: 01/02/26