STAND. COM. REP. NO. 3668

Honolulu, Hawaii

APR 0 9 2026

RE: H.B. No. 2276
H.D. 1
S.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 Ways and Means, 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 authorize the Board of Trustees of the Hawaii Employer-Union Health Benefits Trust Fund to set the salaries of the Fund's investment officers and investment analysts.

Your Committee received written comments in support of this measure from the Hawaii Employer-Union Health Benefits Trust Fund.

Your Committee finds that salaries for investment professionals in the private sector outpace salaries for commensurate state employment, making it difficult to attract and retain qualified investment personnel. Your Committee believes that authorizing the Board of Trustees of the Hawaii Employer-Union Health Benefits Trust Fund to set the salaries of investment office personnel will enable the Fund to compete with the private sector in hiring and retaining qualified professionals to properly manage the Fund's assets.

Your Committee has amended this measure by specifying that the Board of Trustees shall set the salaries of the Fund's Administrator, Chief Investment Officer, investment officers, and investment analysts after conducting a market analysis of commensurate salaries in the private sector.

As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2276, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 2276, H.D. 1, S.D. 1.

Respectfully submitted on
behalf of the members of the
Committee on Ways and Means,

DONOVAN M. DELA CRUZ, Chair

The Senate
Thirty-Third Legislature
State of Hawai'i

Record of Votes
Committee on Ways and Means
WAM

Bill / Resolution No.:*	Committee Referral:	Date:
HB 2276, HD1	LBT, WAM	4/6/2026

☐ 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
DELA CRUZ, Donovan M. (C)	X			
MORIWAKI, Sharon Y. (VC)	X			
DECOITE, Lynn	X			
ELEFANTE, Brandon J.C.	X			
HASHIMOTO, Troy N.	X			
INOUYE, Lorraine R.	X			
KANUHA, Dru Mamo	X			
KIDANI, Michelle N.	X			
KIM, Donna Mercado	X			
LEE, Chris				X
RICHARDS, III, Herbert M. "Tim"	X			
WAKAI, Glenn	X			
FEVELLA, Kurt	X			
TOTAL	12	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