

STAND. COM. REP. NO. 1367-26

Honolulu, Hawaii

MAR 24 , 2026

RE: S.B. No. 3095  
S.D. 1  
H.D. 1

Honorable Nadine K. Nakamura  
Speaker, House of Representatives  
Thirty-Third State Legislature  
Regular Session of 2026  
State of Hawaii

Madame:

Your Committee on Labor, to which was referred S.B. No. 3095, S.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 of this measure is to authorize the Board of Trustees of the Hawaii Employer-Union Health Benefits Trust Fund (Board) to establish salaries for the Trust Fund's investment office staff.

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 the private sector significantly exceed those offered in state service, making it difficult for the Hawaii Employer-Union Health Benefits Trust Fund (Trust Fund) to attract and retain the experienced personnel needed to manage its multi-billion dollar portfolio. This disparity places the State at a competitive disadvantage when recruiting and retaining qualified investment staff, increasing the risk of turnover, instability, and reduced investment performance. Your Committee believes that

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allowing the Board to set competitive salaries will strengthen the Trust Fund's ability to safeguard public assets and ensure sound long-term management of its investments.

Your Committee has amended this measure by:

- (1) Changing the effective date to July 1, 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 Labor that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 3095, S.D. 1, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 3095, S.D. 1, H.D. 1, and be referred to your Committee on Finance.

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

  
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JACKSON D. SAYMA, Chair



