

STAND. COM. REP. NO. 2539

Honolulu, Hawaii

FEB 20 2026

RE: S.B. No. 3095
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 Labor and Technology, to which was referred
S.B. No. 3095 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 office staff 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 the private sector far outpace that of state
employment. Your Committee further finds that for the Trust Fund
to effectively recruit and retain the most capable employees to
invest and manage its investment portfolio, the Board of Trustees
should be allowed to set the salaries of its investment officers
and investment analysis. This measure will allow the Trust Fund
to attract quality investment staff, on par with the investment
staff of the Employees' Retirement System.

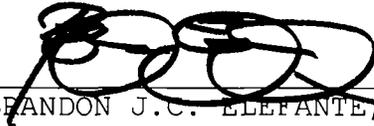


Your Committee has amended this measure by:

- (1) Inserting an effective date of January 1, 2077, to encourage further discussion; and
- (2) Making technical, nonsubstantive amendments for the purposes of clarity and consistency.

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 S.B. No. 3095, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 3095, S.D. 1, and be referred to your Committee on Ways and Means.

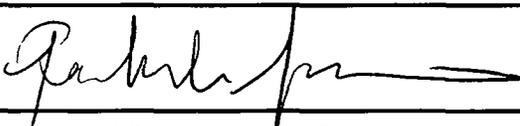
Respectfully submitted on
behalf of the members of the
Committee on Labor and
Technology,


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:		
SB 3095	LBT, WAM	2-18-26		
<input type="checkbox"/> The Committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is:				
<input type="checkbox"/> Pass, unamended 2312 <input checked="" type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> 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	3	0	0	2
Recommendation:				
<input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature:				
				
Distribution:				
Original	Yellow	Pink		
File with Committee Report	Committee	Drafting Agency		

*Only one measure per Record of Votes