

A Bill for an Act Relating to the Employees' Retirement System.

*Be It Enacted by the Legislature of the State of Hawaii:*

SECTION 1. Section 88-24, Hawaii Revised Statutes, is amended to read as follows:

**“§88-24 Composition of board.** The board of trustees shall consist of eight members as follows:

- (1) The director of finance of the State, ex officio;
- (2) Four members of the system, two of whom shall be general employees, one of whom shall be a teacher, and one of whom shall be a retirant to be elected by the members and retirants of the system under rules adopted by the board governing the election to serve for terms of six years each, one of the terms to expire on January 1 of each even-numbered year; provided that, if after the close of filing of petitions for candidacy, a member is unopposed for election to a trustee position, the member shall be deemed and declared to be duly and legally elected to the position of trustee without an election; and
- (3) Three citizens of the State who are not employees, ~~[one]~~ two of whom shall ~~[be a responsible officer of a bank authorized to do business within the State, or a person of similar experience,]~~ have at least three years of experience providing financial services, including investments, to public, corporate, or private institutional clients, to be appointed by the governor, with the advice and consent of the senate, to serve for a term of six years each, one of the terms to expire January 1 of each odd-numbered year.

Each trustee shall serve until the trustee's successor is elected or appointed, as the case may be, and qualified. For the purpose of this section, the term "general employees" includes police officers and firefighters."

SECTION 2. Statutory material to be repealed is bracketed and stricken. New statutory material is underscored.

SECTION 3. This Act shall take effect upon its approval.

(Approved April 24, 2012.)