

HOUSE OF REPRESENTATIVES
THE TWENTY-FOURTH LEGISLATURE
REGULAR SESSION OF 2007

RECEIVED

2007 FEB 21 P 5: 59

COMMITTEE ON FINANCE
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HOUSE OF
REPRESENTATIVES

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Rep. Mele Carroll	Rep. Michael Y. Magaoay	Rep. Karl Rhoads	Rep. Colleen Rose Meyer
Rep. Pono Chong	Rep. Joey Manahan	Rep. Roland D. Sagum, III	Rep. Gene Ward, Ph.D.

NOTICE OF HEARING

DATE: SATURDAY, February 24, 2007
TIME: 12:30 P.M.
PLACE: Conference Room 308
State Capitol
415 South Beretania Street

AGENDA #4

HB 1365 (HSCR642)	RELATING TO THE STATE OF HAWAII DEFERRED COMPENSATION PLANS. Clarifies that the Board of Trustees of both the State of Hawaii Deferred Compensation Plan and the State Deferred Compensation Retirement Plan for Part-time, Temporary, and Seasonal or Casual Employees may select and offer participants investment products that are commonly offered in the securities industry or other deferred compensation plans and are determined to the reasonable, prudent investment products.	LAB, FIN
HB 519 (HSCR161)	RELATING TO THE STATE DEFERRED COMPENSATION PLAN. Expands the definition of employee under the state deferred compensation plan to include employees who are excluded from participation in the employees' retirement system.	LAB, FIN
HB 1818 HD1 (HSCR445)	RELATING TO GOVERNMENT EMPLOYEES. Permits the state and county governments to rehire retirants as permanent employees without affecting the retirants' retirement benefits.	LAB, FIN
HB 1660 (HSCR477)	RELATING TO THE EMPLOYEES' RETIREMENT SYSTEM. Makes adjustments to the Employees' Retirement System.	LAB, FIN

HB 1292 (HSCR247)	RELATING TO THE EMPLOYEES' RETIREMENT SYSTEM. Allows elective officers to exercise their option to join the ERS at any time during their term of office and also allow elective officers and judges to withdraw from ERS membership while remaining in office. Repeals the provisions that make ERS membership by elective officers optional and replaces those provisions with a new section that requires elective officers to exercise a one-time irrevocable option to join the ERS when they are elected for the first time (or, in the case of existing office holders, by February 1, 2008). Sets forth the circumstances under which retirants may return to service as elective officers without suspension of retirement benefits. Repeals the provision that allows elective officers and judges who have reached the statutory cap on retirement benefits to withdraw from ERS membership by nominally retiring even though they remain in office.	LAB, FIN
HB 1291 (HSCR303)	RELATING TO THE EMPLOYEES' RETIREMENT SYSTEM. Allows payment of interest to Noncontributory members who have ERS deductions erroneously made from their compensation. Excludes a "foster child" from being eligible for ERS death benefits if the member dies in service. Allows the ERS Board to set the Chief Investment Officer's salary. Requires excess contributions to be refunded upon retirement, termination or death for judges, legislative officers and elected officials if their retirement allowance exceeds the statutory cap of 75%. Clarifies that Hybrid Plan member contributions that are picked up by the employer are subject to the annual federal income tax limits. Allows post retirement allowances to be paid to beneficiaries who select a monthly annuity instead of the lump sum balance or other clarifying or conforming revisions.	LAB, FIN
HB 852 (HSCR81)	RELATING TO THE EMPLOYEE RETIREMENT SYSTEM. Permits all elective officers (rather than only members of the legislature) who attain the age of 65 to retire and receive a service retirement allowance while continuing to fill an elective position.	LAB, FIN
HB 34 (HSCR312)	RELATING TO THE EMPLOYEES' RETIREMENT SYSTEM. Prohibits the employees' retirement system from acquiring securities of companies that have active business operations with Sudan.	LAB, INT, FIN

DECISION MAKING TO FOLLOW

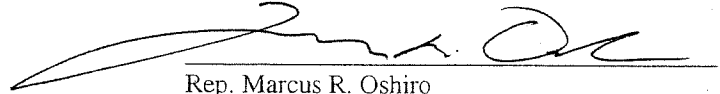
PERSONS WISHING TO TESTIFY ARE REQUESTED TO **SUBMIT 45 COPIES** OF THEIR TESTIMONY AT LEAST **24 HOURS PRIOR** TO THE HEARING TO: (1) THE COMMITTEE CHAIR IN ROOM 306, STATE CAPITOL, OR (2) THE HOUSE SGT.-AT-ARMS TESTIMONY DROP OFF BOX IN THE TURNAROUND AREA OF THE CAPITOL BASEMENT PARKING LOT. TESTIMONY MAY ALSO BE FAXED IF LESS THAN 5 PAGES IN LENGTH TO THE HOUSE SGT.-AT-ARMS OFFICE AT: 586-6501 (OAHU) OR 1-800-535-3859 (NEIGHBOR ISLANDS). WHEN FAXING, PLEASE INDICATE TO WHOM THE TESTIMONY IS BEING SUBMITTED, THE DATE AND TIME OF THE HEARING, AND THE REQUIRED NO. OF COPIES THAT IS NEEDED FOR SUBMITTAL.

IT IS ALSO REQUESTED THAT THE COPIES BE ON ONE SIDE OF AN 8-1/2" X 11" SHEET. FOR FURTHER INFORMATION, PLEASE CALL THE COMMITTEE CLERK AT 586-6200.

IF YOU REQUIRE SPECIAL ASSISTANCE OR AUXILIARY AIDS AND/OR SERVICES TO PARTICIPATE IN THE PUBLIC HEARING PROCESS OF THE STATE HOUSE (I.E., SIGN LANGUAGE INTERPRETER, WHEELCHAIR

ACCESSIBILITY, OR PARKING DESIGNATED FOR THE DISABLED), PLEASE CONTACT THE COMMITTEE CLERK AT LEAST 24 HOURS PRIOR TO THE HEARING SO ARRANGEMENTS CAN BE MADE.

SELECTED HEARINGS ARE BROADCAST LIVE. CHECK THE CURRENT LEGISLATIVE BROADCAST SCHEDULE ON THE "CAPITOL TV" WEB SITE AT WWW.CAPITOLTV.ORG OR CALL 550-8074 FOR A LISTING.

A handwritten signature in black ink, appearing to read "Marcus R. Oshiro", is written over a horizontal line.

Rep. Marcus R. Oshiro
Chair