

TESTIMONY BY GEORGINA K. KAWAMURA
DIRECTOR, DEPARTMENT OF BUDGET AND FINANCE
STATE OF HAWAII
TO THE HOUSE COMMITTEE ON LABOR & PUBLIC EMPLOYMENT
ON
SENATE BILL NO. 3004, SENATE DRAFT 2

March 11, 2008

RELATING TO THE EMPLOYEES' RETIREMENT SYSTEM

Senate Bill No. 3004 makes various amendments to Chapter 88, Hawaii Revised Statutes, which govern the Employees' Retirement System (ERS). These changes clarify existing language and conform current statutes with ERS' operating practices, address federal requirements, and make various streamlining and housekeeping amendments. Senate Draft (SD) 2 incorporates various changes recommended by the ERS to ensure that the Hybrid Plan is in compliance with federal tax and law changes.

The Department of Budget and Finance supports this administration measure. This bill will result in improved ERS performance and streamline day-to-day operations.

TESTIMONY BY DAVID SHIMABUKURO
ADMINISTRATOR, EMPLOYEES' RETIREMENT SYSTEM
STATE OF HAWAII
TO THE HOUSE COMMITTEE ON LABOR AND PUBLIC EMPLOYMENT
ON
SENATE BILL NO. 3004, S.D. 2

MARCH 11, 2008

RELATING TO THE EMPLOYEES' RETIREMENT SYSTEM

Chair Sonson and Members of the Committee:

The Board of Trustees supports this Administration bill and recommends its approval. S.B. No. 3004, S.D. 2 amends various provisions of Chapter 88, Hawaii Revised Statutes to clarify and conform existing statutes to current practice. The Bill also includes amendments to comply with federal tax law changes affecting the Hybrid Plan.

Thank you for the opportunity to testify on this measure.