

STAND. COM. REP. NO. 1204 -10

Honolulu, Hawaii

August 11, 2010

RE: S.B. No. 2691  
S.D. 1  
H.D. 1

Honorable Calvin K.Y. Say  
Speaker, House of Representatives  
Twenty-Fifth State Legislature  
Regular Session of 2010  
State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 2691, S.D. 1, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE PAYMENT OF EMPLOYEES' RETIREMENT SYSTEM BENEFITS,"

begs leave to report as follows:

The purpose of this bill is to streamline the processing of Employees' Retirement System (ERS) pension payments by:

- (1) Requiring all retirees and beneficiaries in the state retirement system or county pension plans to be paid on a monthly, rather than semi-monthly, basis effective March 1, 2011;
- (2) Requiring all retirees and beneficiaries in the state retirement system to designate a financial-institution account into which the ERS is authorized to deposit their state retirement benefits effective March 1, 2011; and
- (3) Directing ERS to adjust the dates on which the semi-monthly payments in January 2011 and February 2011 are made to facilitate the monthly to semi-monthly transition.

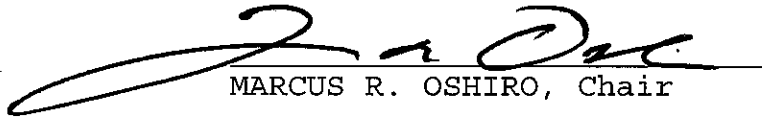
SB2691 HD1 HSCR FIN HMS 2010-3045



ERS testified in support of this bill. The Hawaii Government Employees Association, AFSCME Local 152, AFL-CIO, provided comments.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2691, S.D. 1, H.D. 1, and recommends that it pass Third Reading.

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



MARCUS R. OSHIRO, Chair



