

STAND. COM. REP. NO. 773

Honolulu, Hawaii

March 8, 2011

RE: H.B. No. 1035

H.D. 1

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Sixth State Legislature
Regular Session of 2011
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 1035, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO EMPLOYEES' RETIREMENT SYSTEM BENEFIT ENHANCEMENT MORATORIUM,"

begs leave to report as follows:

The purpose of this bill is to assist the Employees' Retirement System (ERS) in improving and protecting its funded status by placing a moratorium on the enhancement of ERS benefits until the system's funded ratio is one hundred per cent.

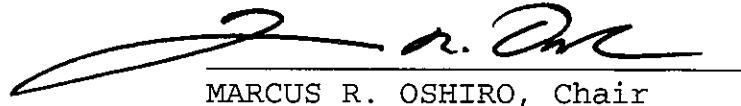
The Department of Budget and Finance, the Employees' Retirement System, and the Imua Alliance supported this bill. Several concerned individuals opposed this bill. A concerned individual offered comments.

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 H.B. No. 1035, H.D. 1, and recommends that it pass Third Reading.

HB1035 HD1 HSCR FIN HMS 2011-2572



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


MARCUS R. OSHIRO, Chair



