THE SENATE
THE TWENTY-SEVENTH LEGISLATURE
INTERIM OF 2013

COMMITTEE ON WAYS AND MEANS
Senator David Y. Ige, Chair
Senator Michelle N. Kidani, Vice Chair

COMMITTEE ON JUDICIARY AND LABOR
Senator Clayton Hee, Chair
Senator Maile S.L. Shimabukuro, Vice Chair

NOTICE OF INFORMATIONAL BRIEFING

DATE: Thursday, December 12, 2013
TIME: 10:00 a.m.
PLACE: Conference Room 211
          State Capitol
          415 South Beretania Street

A G E N D A

The purpose of this informational briefing is to provide the legislature with an update on the ERS' financial status and actuarial valuation report prepared by Gabriel Roeder Smith and Company (GRS).

The primary purpose of the ERS' actuarial analysis is to determine the adequacy of the current employer contribution rates through measuring the resulting funding period, to describe the current financial condition of the ERS, and to analyze changes in the ERS' condition. GRS prepares valuation reports annually as of June 30th, the last day of the ERS' plan year and fiscal year. These reports also provide information required by the ERS' in connection with Governmental Accounting Standards Board (GASB) requirements.

During this presentation, GRS will review:
- ERS' Valuation Results as of June 2013
- ERS' Unfunded Liability
- Investment Returns and Funding
- Benefit Provisions
- Pension Liability
- Cost-Sharing Plans
- GASB Requirements

No public testimony will be accepted.

If you require auxiliary aids or services to participate in the informational briefing (i.e. ASL or foreign language interpreter, or wheelchair accessibility), please contact the committee clerk at least 24 hours prior to the briefing so that arrangements can be made. For further information, please call the WAM Clerk at 586-6800.

_____   _____
Senator Clayton Hee   Senator David Y. Ige
Chair   Chair

                                                  _____
                                                  Senator Donna Mercado Kim
                                                  President of the Senate

HEARING_WAM-JDL_12-12-13_INFO_.htm