

---

---

# HOUSE CONCURRENT RESOLUTION

REQUESTING THE DIRECTOR OF BUSINESS, ECONOMIC DEVELOPMENT, AND  
TOURISM TO FORM A RETIREMENT SECURITY TASK FORCE.

1           WHEREAS, more than 38,000,000 working-age American  
2 households do not have any retirement assets; and  
3

4           WHEREAS, for near-retirement households, the median  
5 retirement account balance is only \$12,000 and the average  
6 working household has a median account balance of only \$3,000;  
7 and  
8

9           WHEREAS, older workers are working longer and delaying  
10 their retirement and as a result younger workers have far fewer  
11 opportunities for jobs and advancement in the workplace; and  
12

13           WHEREAS, many of today's seniors rely on their children,  
14 who are already struggling to raise their own families or are on  
15 other social services that are underfunded; and  
16

17           WHEREAS, more than half of American workers do not have any  
18 type of employer-sponsored retirement, and individual savings  
19 plans are not filling the gap and have proved risky and  
20 unreliable; and  
21

22           WHEREAS, the future of the State's economic growth relies  
23 on the State's aging population having sufficient income in  
24 retirement so that they can afford to live independently and  
25 have quality healthcare; and  
26

27           WHEREAS, the State needs a remedy to the retirement  
28 security crisis so that residents can look forward to a  
29 retirement free from financial anxiety or hardship; now,  
30 therefore,  
31



1 BE IT RESOLVED by the House of Representatives of the  
 2 Twenty-eighth Legislature of the State of Hawaii, Regular  
 3 Session of 2016, the Senate concurring, that the Director of  
 4 Business, Economic Development, and Tourism is requested to  
 5 establish and serve as the chairperson of a retirement security  
 6 task force to study, assess, and report on:

- 7
- 8 (1) The factors that affect a Hawaii resident's ability to
- 9 save for a financially secure retirement; and
- 10
- 11 (2) The feasibility of creating a retirement savings plan
- 12 for private sector employees that:
- 13
- 14 (A) Allows private sector employees to contribute to
- 15 a plan that pools all contributions, holds them
- 16 in a trust, and invests them in a diversified
- 17 portfolio of assets designed to provide long-term
- 18 retirement security for the participants;
- 19
- 20 (B) Provides for collective management of the plan's
- 21 assets by professional investment managers,
- 22 including measures to reduce investment
- 23 management costs;
- 24
- 25 (C) Makes the plan portable;
- 26
- 27 (D) Includes options for retirement benefits to be
- 28 disbursed as guaranteed, lifetime, monthly
- 29 amounts when the participant retires or becomes
- 30 disabled;
- 31
- 32 (E) Defines appropriate fiduciary standards and
- 33 investment policies to guide the investment of
- 34 trust assets to accomplish the plan's long-term
- 35 objectives; and
- 36
- 37 (F) Includes options for defined contribution and
- 38 defined benefit structures; and
- 39

40 BE IT FURTHER RESOLVED that the Director of Business,  
 41 Economic Development, and Tourism is further requested to select  
 42 any number of members at the Director's discretion to serve on



# H.C.R. NO. 96

1 the retirement security task force, including members that  
 2 represent the interests of labor, management, small businesses  
 3 that employ less than fifty employees, large corporations that  
 4 employ more than one hundred employees, and non-profit  
 5 organizations; and

6  
 7 BE IT FURTHER RESOLVED that the Director of Business,  
 8 Economic Development, and Tourism is requested to submit the  
 9 findings and recommendations of the retirement security task  
 10 force, including any proposed legislation, to the Legislature  
 11 not later than twenty days prior to the convening of the Regular  
 12 Session of 2017; and

13  
 14 BE IT FURTHER RESOLVED that a certified copy of this  
 15 Concurrent Resolution be transmitted to the Director of  
 16 Business, Economic Development, and Tourism.

17  
 18  
 19

OFFERED BY: Cindy Evans

CO-2

Angie M. Latta

Bill Kolczynski

De

Dukeland

MAR 10 2016

