

Honolulu, Hawaii

MAR 23

, 2018

RE: S.B. No. 2764
S.D. 2
H.D. 1

Honorable Scott K. Saiki
Speaker, House of Representatives
Twenty-Ninth State Legislature
Regular Session of 2018
State of Hawaii

Sir:

Your Committee on Labor & Public Employment, to which was referred S.B. No. 2764, S.D. 2, entitled:

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

begs leave to report as follows:

The purpose of this measure is to preserve the Employees' Retirement System's (System) use and control of unclaimed member contributions and benefit payment. This measure provides for forfeiture to the system of accumulated contribution amounts and retirement benefit amounts of members, former members, or former non-vested employees who can not be located by the System at the time of the statutory deadline for payment of benefits or return of accumulated contributions. This measure also preserves the right of members, former members, and former employees to apply for and receive the benefit or contribution amount to which they are entitled after forfeiture.

The Board of Trustees of the Employees' Retirement System supported this measure.

Your Committee has amended this measure by changing its effective date to January 1, 2050, to encourage further discussion.



As affirmed by the record of votes of the members of your Committee on Labor & Public Employment that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2764, S.D. 2, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 2764, S.D. 2, H.D. 1, and be referred to your Committee on Finance.

Respectfully submitted on
behalf of the members of the
Committee on Labor & Public
Employment,



AARON LING JOHANSON, Chair



