

STAND. COM. REP. NO. 2118

Honolulu, Hawaii

FEB 09 2018

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

Honorable Ronald D. Kouchi
President of the Senate
Twenty-Ninth State Legislature
Regular Session of 2018
State of Hawaii

Sir:

Your Committee on Labor, to which was referred S.B. No. 2764
entitled:

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

begs leave to report as follows:

The purpose and intent of this measure is to preserve the
Employees' Retirement System's (ERS) use and control of unclaimed
member contributions and benefit payments.

Your Committee received testimony in support of this measure
from the Board of Trustees of the Employees' Retirement System.

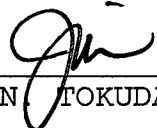
Your Committee finds that despite a reasonably diligent
search, the ERS sometimes cannot locate the member, former member,
beneficiary, person, or entity to be paid benefits. Under the
Uniform Unclaimed Property Act, after a designated amount of time,
these unclaimed contributions and benefit payments are paid to the
Unclaimed Property Program. This measure preserves ERS's use and
control of unclaimed contributions and benefit payments by
suspending and forfeiting them to the ERS prior to the time that
they would be required to be paid to the Unclaimed Property
Program while also preserving the ability of a member to recover
forfeited contributions or benefit payments.



Your Committee has amended this measure by making technical, nonsubstantive amendments for the purposes of clarity and consistency.

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

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



JILL N. TOKUDA, Chair



