STAND. COM. REP. NO. 1427-18

Honolulu, Hawaii

MAR 23 , 2018

RE: S.B. No. 2767

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. 2767, 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 amend provisions that specify the method of purchasing additional service credits by pre-tax contribution to ensure that the tax-qualified status of the Employees' Retirement System is maintained under the federal Internal Revenue Code.

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 facilitate 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. 2767, S.D. 2, as amended herein, and recommends that it

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pass Second Reading in the form attached hereto as S.B. No. 2767, 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

State of Hawaii House of Representatives The Twenty-ninth Legislature

HSCR 1427-18

Record of Votes of the Committee on Labor & Public Employment

Bill/Resolution No.: SB 2767 SD2	Committee R	eferral: B, PIN	Da	te: 53-20-1	8
☐ The committee is reconsidering its previous decision on the measure.					
The recommendation is to: Pass, unamended (as is) Pass, with amendments (HD) Hold Pass short form bill with HD to recommit for future public hearing (recommit)					
LAB Members		Ayes	Ayes (WR)	Nays	Excused
1. JOHANSON, Aaron Ling (C)					
2. HOLT, Daniel (VC)					
3. EVANS, Cindy					
J. EVANS, Chidy					
4. ICHIYAMA, Linda		J	<u> </u>		
5. KEOHOKALOLE, Jarrett		\checkmark			Outline a com
6. YAMASHITA, Kyle T.					
7. MATSUMOTO, Lauren Kealok	nilani				
7. Harrisonio I o, Budi cii Ikedioi	mam				
			 		
TOTAL (7)		7	O	0	0
The recommendation is: Adopted If joint referral, did not support recommendation. committee acronym(s)					
Vice Chair's or designee's signature:					
Distribution: Original (White) - Comm	ittee Dupli	cate (Yellow) -	Chief Clerk's Offi	ce Duplicate (P	ink) – HMSO