

STAND. COM. REP. NO.

1246

Honolulu, Hawaii

MAR 19 2019

RE: H.B. No. 1187
H.D. 1
S.D. 1

Honorable Ronald D. Kouchi
President of the Senate
Thirtieth State Legislature
Regular Session of 2019
State of Hawaii

Sir:

Your Committee on Labor, Culture and the Arts, to which was referred H.B. No. 1187, H.D. 1, 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 appropriate and authorize from other funds of the Employees' Retirement System Pension Trust for fiscal biennium 2019-2021, the additional sum of \$3,628,613 for fiscal year 2019-2020, and the additional sum of \$1,885,525 for fiscal year 2020-2021 for various Employees' Retirement System operating costs and services.

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

Your Committee finds that the Employees' Retirement System's (ERS) objectives are to provide retirement and survivor benefits to state and county employees, retirees, beneficiaries, and inactive vested members, as well as to prudently maximize the return on its investment portfolio in an effort to guarantee availability of needed funds, lower long-term employer and employee contributions, and ultimately lower the cost to taxpayers. Your Committee also finds that this measure allows for

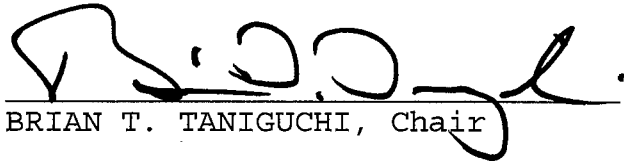


the expenditure of other (non-general) funds of the ERS for services that will ultimately improve the ERS as a whole.

Your Committee has amended this measure by inserting an effective date of January 1, 2051, to encourage further discussion.

As affirmed by the record of votes of the members of your Committee on Labor, Culture and the Arts that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1187, H.D. 1, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 1187, H.D. 1, 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, Culture and
the Arts,


BRIAN T. TANIGUCHI, Chair



The Senate
Thirtieth Legislature
State of Hawai'i

Record of Votes
Committee on Labor, Culture and the Arts
LCA

Bill / Resolution No.:*	Committee Referral:	Date:		
<i>HB 1187, HD1</i>	<i>LCA, WAM</i>	<i>3/12/2019</i>		
<input type="checkbox"/> The Committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is:				
<input type="checkbox"/> Pass, unamended 2312	<input checked="" type="checkbox"/> Pass, with amendments 2311	<input type="checkbox"/> Hold 2310		
<input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
TANIGUCHI, Brian T. (C)	✓			
IHARA, Jr., Les (VC)				✓
CHANG, Stanley	✓			
GABBARD, Mike	✓			
FEVELLA, Kurt				✓
TOTAL	<i>3</i>	<i>0</i>	<i>0</i>	<i>2</i>
Recommendation:				
<input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature:				
				
Distribution:				
Original File with Committee Report	Yellow Clerk's Office	Pink Drafting Agency	Goldenrod Committee File Copy	

*Only one measure per Record of Votes