

STAND. COM. REP. NO. 2913

Honolulu, Hawaii

MAR 01 2024

RE: S.B. No. 3070

Honorable Ronald D. Kouchi  
President of the Senate  
Thirty-Second State Legislature  
Regular Session of 2024  
State of Hawaii

Sir:

Your Committee on Ways and Means, to which was referred S.B. No. 3070 entitled:

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

begs leave to report as follows:

The purpose and intent of this measure is to phase in a lower maximum projected funding period limit in which to amortize the total unfunded actuarial accrued liability of the Employees' Retirement System.

Your Committee received written comments in support of this measure from the Employees' Retirement System and Department of Budget and Finance.

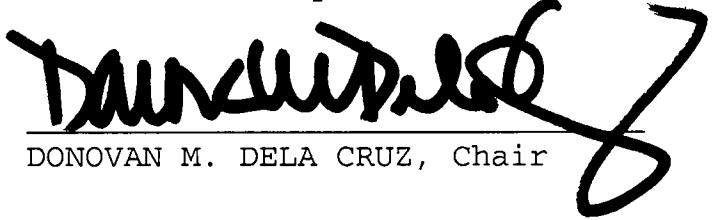
Your Committee received written comments on this measure from the Tax Foundation of Hawaii.

Your Committee finds that this measure's requirement to incrementally reduce the amortization period for employer contribution rate amortization from thirty years to twenty years by 2029 will help to strengthen both the Employees' Retirement Systems' funding policy and the State's long-term financial position by providing a prudent and timely response to address the plan's unfunded actuarial accrued liability.



As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 3070 and recommends that it pass Third Reading.

Respectfully submitted on  
behalf of the members of the  
Committee on Ways and Means,

  
DONOVAN M. DELA CRUZ, Chair



The Senate  
Thirty-Second Legislature  
State of Hawai'i

Record of Votes  
Committee on Ways and Means  
WAM

Bill / Resolution No.:* <b>SB 3070</b>	Committee Referral: <b>LBT, WAM</b>	Date: <b>2/28/24</b>		
<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 checked="" type="checkbox"/> Pass, unamended 2312 <input type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
DELA CRUZ, Donovan M. (C)	+			
MORIWAKI, Sharon Y. (VC)	+			
AQUINO, Henry J.C.	+			
DECOITE, Lynn	+			
HASHIMOTO, Troy N.	+			
INOUYE, Lorraine R.	+			
KANUHA, Dru Mamo	+			
KIDANI, Michelle N.	+			
KIM, Donna Mercado	+			
LEE, Chris	+			
SHIMABUKURO, Maile S.L.				X
WAKAI, Glenn	+			
FEVELLA, Kurt	+			
<b>TOTAL</b>	12			1
Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature:				
<b>Distribution:</b> Original     Yellow     Pink     Goldenrod File with Committee Report     Clerk's Office     Drafting Agency     Committee File Copy				

\*Only one measure per Record of Votes