STAND. COM. REP. NO. 646 -10

Honolulu, Hawaii

Fe 5 26, 2010

RE: H.B. No. 2855 H.D. 2

Honorable Calvin K.Y. Say Speaker, House of Representatives Twenty-Fifth State Legislature Regular Session of 2010 State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2855, H.D. 1, entitled:

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

begs leave to report as follows:

The purpose of this bill is to work toward reducing the unfunded actuarial accrued liability (unfunded liability) of the Employees' Retirement System (ERS) by requiring the ERS Board of Trustees to study and recommend a plan, including proposed legislation, to fully amortize the unfunded liability over a 30-year period.

Employees' Retirement System and the Department of Human Resources of the City and County of Honolulu provided comments.

Your Committee has amended this bill by making technical, nonsubstantive amendments for clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2855, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 2855, H.D. 2.

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

MARCUS R. OSHIRO, Chair

State of Hawaii House of Representatives The Twenty-fifth Legislature



Record of Votes of the Committee on Finance

Bill/Resolution No.: HB 2855 HD 1	LAB, FI	N Date	2/22/10	
☐ 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)				
1. OSHIRO, Marcus R. (C)				
2. LEE, Marilyn B. (VC)				
3. AQUINO, Henry J.C.				
4. AWANA, Karen Leinani				
5. BROWER, Tom				
6. CHOY, Isaac W.			Mark In 1	
7. COFFMAN, Demy				
8. HAR, Sharon E.			TO CHANGE IN THE STATE OF THE S	118927142-00-1 ¹¹
9. KEITH-AGARAN, Gilbert S.C.				
10. LEE, Chris	The state of the s	1	200 200 200 200 200 200 200 200 200 200	1007-10 100 100 100 100 100 100 100 100 100
11 NISHIMOTO, Scott Y.				
12. SAGUM, Roland D., III	III. 1960 P. Marci A. Markey H. G. Garbell, Ph. 1977	Total Burgara Appropriation as all	. An and the control of the control	FU. Selection of the Constraint Agent Agen
13. TOKIOKA, James Kunane				
14. WOOLEY, Jessica		TESTULIE OTREGONISCO		
15. YAMASHITA, Kyle T.		Tiped United States To		
16. FINNEGAN, Lynn				111 Marie 112 112 111 11 11 11 11 11 11 11 11 11
17. WARD, Gene				
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TOTAL (17)	16			/
The recommendation is: Adopted If joint referral, did not support recommendation. committee acronym(s)				
Vice Chair's or designee's signature: Mary B. Fel				
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