STAND. COM. REP. NO. 773

Honolulu, Hawaii

March 8 , 2011

RE: H.B. No. 1035 H.D. 1

Honorable Calvin K.Y. Say Speaker, House of Representatives Twenty-Sixth State Legislature Regular Session of 2011 State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 1035, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO EMPLOYEES' RETIREMENT SYSTEM BENEFIT ENHANCEMENT MORATORIUM,"

begs leave to report as follows:

The purpose of this bill is to assist the Employees'
Retirement System (ERS) in improving and protecting its funded
status by placing a moratorium on the enhancement of ERS benefits
until the system's funded ratio is one hundred per cent.

The Department of Budget and Finance, the Employees' Retirement System, and the Imua Alliance supported this bill. Several concerned individuals opposed this bill. A concerned individual offered comments.

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. 1035, H.D. 1, and recommends that it pass Third Reading.

STAND. COM. REP. NO. Page 2

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

MARCUS R. OSHIRO, Chair

State of Hawaii House of Representatives The Twenty-sixth Legislature

Record of Votes of the Committee on Finance

Bill/Resolution No.: HB 1035 , HD 1	Committee Referral: LAB, FIN	Date:	2/2	6/11
☐ 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)				
FIN Members	Ayes	Ayes (WR)	Nays	Excused
1. OSHIRO, Marcus R. (C)	L			
2. LEE, Marilyn B. (VC)	~		1100	
3. CHONG, Pono				
4. CHOY, Isaac W.	V			
5. COFFMAN, Denny	V V			
6. CULLEN, Ty	V			
7. HAR, Sharon E.				
8. HASHEM, Mark J.				
9. ICHIYAMA, Linda	· /			
10. JORDAN, Jo	V	·		
11. LEE, Chris				
12. MORIKAWA, Dee	<u> </u>			
13. TOKIOKA, James Kunane				<u></u>
14. YAMASHITA, Kyle T.				
15. MARUMOTO, Barbara C.	V			
16. RIVIERE, Gil	_ <i>\u03b4</i>			
17. WARD, Gene	ν			
				_
			<u></u>	
TOTAL (17)	15	0	\mathcal{O}	2
The recommendation is: Adopted				
Vice Chair's or designee's signature: Maif 3. Lee				
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