STAND. COM. REP. NO. 2118

Honolulu, Hawaii

FEB 0 9 2018

RE: S.B. No. 2764

S.D. 1

Honorable Ronald D. Kouchi President of the Senate Twenty-Ninth State Legislature Regular Session of 2018 State of Hawaii

Sir:

Your Committee on Labor, to which was referred S.B. No. 2764 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 preserve the Employees' Retirement System's (ERS) use and control of unclaimed member contributions and benefit payments.

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

Your Committee finds that despite a reasonably diligent search, the ERS sometimes cannot locate the member, former member, beneficiary, person, or entity to be paid benefits. Under the Uniform Unclaimed Property Act, after a designated amount of time, these unclaimed contributions and benefit payments are paid to the Unclaimed Property Program. This measure preserves ERS's use and control of unclaimed contributions and benefit payments by suspending and forfeiting them to the ERS prior to the time that they would be required to be paid to the Unclaimed Property Program while also preserving the ability of a member to recover forfeited contributions or benefit payments.

Your Committee has amended this measure by making technical, nonsubstantive amendments for the purposes of clarity and consistency.

As affirmed by the record of votes of the members of your Committee on Labor that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2764, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 2764, 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,

JILL N. TOKUDA, Chair

The Senate Twenty-Ninth Legislature State of Hawaiʻi

Record of Votes Committee on Labor LBR

Bill / Resolution No.:*	I / Resolution No.:* Committee Referral:		Da	Date:		
SB2764 LBR,		WAM	01/30/18			
The Committee is reco	nsidering its	previous de	cision on th	is measure.		
If so, then the previous decision was to:						
The Recommendation is:						
Pass, unamended Pass, with amendments Hold Recommit 2312 2311 2310 2313						
Members		Aye	Aye (WR)	Nay	Excused	
TOKUDA, Jill N. (C)						
ENGLISH, J. Kalani (VC)						
CHANG, Stanley	,					
IHARA, Jr., Les						
TANIGUCHI, Brian T.						
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Recommendation: Adopted Not Adopted						
Chair's or Designee's Signature						
Distribution: Original Yellow Pink Goldenrod File with Committee Report Clerk's Office Drafting Agency Committee File Copy						

*Only one measure per Record of Votes