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**STATE OF HAWAII**  
**EMPLOYEES' RETIREMENT SYSTEM**

**WRITTEN ONLY**

**LATE REVISIONS**

TESTIMONY BY THOMAS WILLIAMS  
EXECUTIVE DIRECTOR, EMPLOYEES' RETIREMENT SYSTEM  
STATE OF HAWAII

TO THE SENATE COMMITTEE ON WAYS AND MEANS  
ON

SENATE BILL NO. 2767, S.D. 1

**February 15, 2018**  
**10:15 A.M.**  
**Conference Room 211**

RELATING TO THE EMPLOYEES' RETIREMENT SYSTEM

Chair Dela Cruz, Vice Chair Keith-Agaran and Members of the Committee,

S.B. 2767, S.D. 1, would amend Chapter 88, Hawaii Revised Statutes, by amending section 88-59(b) and 88-324(b) and (c), to assure the Employees' Retirement System ("ERS") maintains its status as a tax-qualified retirement plan under section 401(a) of the Internal Revenue Code.

The Board of Trustees of the Employees' Retirement System supports this legislation.

The ERS is requesting corrections to S.B. 2767, S.D. 1, Sections 2 and 3 as follows:

1. Page 5, Line 7: Un-strike and un-bracket deletion. Should read: "The deductions from compensation or lump sum payment..."



Employees' Retirement System  
of the State of Hawaii

2. Page 9, Line 6: Un-strike and un-bracket deletion. Should read: “The deductions from compensation or lump sum payment...”
3. Page 9, Line 12: Un-strike and un-bracket deletion. Should read: “...for which the deductions from compensation or lump sum payment...”
4. Page 9, Line 13: Un-strike and un-bracket deletion. Should read: “...have been made in accordance with this subsection;...”
5. Page 9, Line 13: Delete underscored addition. Should read: “...have been made in accordance with this subsection;...”

The PDF version with correction comments and Word version with highlighted corrections of S.B. 2767, S.D. 1 are attached.

Thank you for this opportunity to correct erroneous revisions made to Chapter 88, Sections 88-59 and 88-324, Hawaii Revised Statutes.