

Honolulu, Hawaii

MAR 23 , 2018

RE: S.B. No. 2767  
S.D. 2  
H.D. 1

Honorable Scott K. Saiki  
Speaker, House of Representatives  
Twenty-Ninth State Legislature  
Regular Session of 2018  
State of Hawaii

Sir:

Your Committee on Labor & Public Employment, to which was referred S.B. No. 2767, S.D. 2, entitled:

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

begs leave to report as follows:

The purpose of this measure is to amend provisions that specify the method of purchasing additional service credits by pre-tax contribution to ensure that the tax-qualified status of the Employees' Retirement System is maintained under the federal Internal Revenue Code.

The Board of Trustees of the Employees' Retirement System supported this measure.

Your Committee has amended this measure by changing its effective date to January 1, 2050, to facilitate further discussion.

As affirmed by the record of votes of the members of your Committee on Labor & Public Employment that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2767, S.D. 2, as amended herein, and recommends that it



pass Second Reading in the form attached hereto as S.B. No. 2767,  
S.D. 2, H.D. 1, and be referred to your Committee on Finance.

Respectfully submitted on  
behalf of the members of the  
Committee on Labor & Public  
Employment,



---

AARON LENS JOHANSON, Chair



