

STAND. COM. REP. NO.

3004

Honolulu, Hawaii

MAR 19 2008

RE: H.B. No. 1365
S.D. 1

Honorable Colleen Hanabusa
President of the Senate
Twenty-Fourth State Legislature
Regular Session of 2008
State of Hawaii

Madam:

Your Committee on Judiciary and Labor, to which was referred
H.B. No. 1365 entitled:

"A BILL FOR AN ACT RELATING TO THE STATE OF HAWAII DEFERRED
COMPENSATION PLANS,"

begs leave to report as follows:

The purpose of this measure is to clarify that the Board of Trustees of both the State of Hawaii Deferred Compensation Plan and the State Deferred Compensation Retirement Plan for part-time, temporary, and seasonal or casual employees may select and offer participants investment products that are commonly offered in the securities industry or other deferred compensation plans and are determined to be reasonable, prudent investment products.

Your Committee received testimony in support of this measure from the Department of Human Resources Development.

This measure provides the Board of Trustees with sufficient authority to keep pace with the ever changing securities industry, and to select and offer the best investment products to participants of both plans. The securities industry has been changing constantly and new types of investment products are being created and offered to the public.

Your Committee has amended this measure by changing the effective date to July 1, 2050 to continue the discussion on this legislation, and by making technical, nonsubstantive amendments.

2008-1805 SSCR SMA.doc



As affirmed by the record of votes of the members of your Committee on Judiciary and Labor that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1365, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 1365, S.D. 1, and be referred to the Committee on Ways and Means.

Respectfully submitted on
behalf of the members of the
Committee on Judiciary and
Labor,


BRIAN T. TANIGUCHI, Chair



The Senate
 Twenty-Fourth Legislature
 State of Hawaii

Record of Votes
Committee on Judiciary and Labor
JDL

Bill / Resolution No.:* HB 1365	Committee Referral: JDL, WAM	Date: 3-11-08		
<input type="checkbox"/> The committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is: <input type="checkbox"/> Pass, unamended 2312 <input checked="" type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
TANIGUCHI, BRIAN T. (C)	✓			
HEE, Clayton (VC)				✓
GABBARD, Mike	✓			
KOKUBUN, Russell S.	✓			
NISHIHARA, Clarence K.	✓			
SLOM, Sam	✓			
TOTAL	5	—	—	1
Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature: 				
Distribution:	Original File with Committee Report	Yellow Clerk's Office	Pink Drafting Agency	Goldenrod Committee File Copy

*Only one measure per Record of Votes