

STAND. COM. REP. NO.

3425

Honolulu, Hawaii

APR 04 2008

RE: H.B. No. 1365

S.D. 2

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

Madam:

Your Committee on Ways and Means, to which was referred H.B. No. 1365, S.D. 1, 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 expand the types of investment products into which public employees may invest their deferred compensation to also include reasonably prudent investment products that are commonly offered in the securities industry or by other deferred compensation plans.

This measure covers the deferred compensation plans of both the employees who are members of the Employees' Retirement System and the part-time, temporary, seasonal or casual employees who are not eligible to participate in the Employees' Retirement System.

Testimony in support of the measure was submitted by the Department of Human Resources Development.

Your Committee finds that this measure will ensure that the best investment products available in a constantly changing securities market will be offered in the deferred compensation plans of public employees.

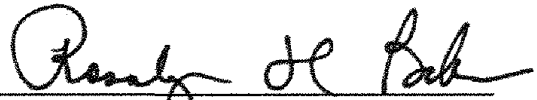
Your Committee amended this measure by changing the effective date to July 1, 2008 and making technical nonsubstantive amendments for the purposes of clarity and style.

HB1365 SD2 SSCR LRB 08-3032.doc



As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1365, S.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 1365, S.D. 2.

Respectfully submitted on
behalf of the members of the
Committee on Ways and Means,

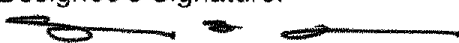


ROSALYN H. BAKER, Chair



The Senate
 Twenty-Fourth Legislature
 State of Hawaii

Record of Votes
Committee on Ways and Means
WAM

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|--|--|------------------------|----------|----------|
| Bill / Resolution No.:* HB1365, SD1 | Committee Referral: JDL, WAM | Date: 4/1/08 | | |
| <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 |
| BAKER, Rosalyn H. (C) | / | | | |
| TSUTSUI, Shan S. (VO) | / | | | |
| CHUN OAKLAND, Suzanne | / | | | |
| ENGLISH, J. Kalani | | | | / |
| FUKUNAGA, Carol | / | | | |
| HOOSER, Gary L. | / | | | |
| INOUYE, Lorraine R. | / | | | |
| KIM, Donna Mercado | / | | | |
| MENOR, Ron | / | | | |
| TOKUDA, Jill N. | / | | | |
| HEMMINGS, Fred | / | | | |
| WHALEN, Paul | / | | | |
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| TOTAL | 11 | 0 | 0 | 1 |
| Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> 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