

Honolulu, Hawaii

April 11, 2010

RE: S.B. No. 2394
H.D. 1

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Fifth State Legislature
Regular Session of 2010
State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 2394, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE BOARD OF TRUSTEES OF THE DEFERRED COMPENSATION PLAN,"

begs leave to report as follows:

The purpose of this bill is to clarify the composition of the Board of Trustees of the Deferred Compensation Plan (Board) by:

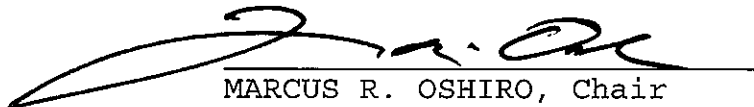
- (1) Repealing the statutory requirement that the Director of Human Resources Development (Director) serve as Board Chair;
- (2) Specifying that the membership of the Director or a designated representative on the Board is ex-officio; and
- (3) Providing that five, rather than three, members be public employees who represent employee interests.

The Department of Budget and Finance and the Department of Human Resources Development opposed this bill. Hawaii Government Employees Association, AFSCME Local 152, AFL-CIO, provided comments.



As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2394, H.D. 1, and recommends that it pass Third Reading.

Respectfully submitted on
behalf of the members of the
Committee on Finance,


MARCUS R. OSHIRO, Chair



