

Honolulu, Hawaii

FEB 26 2010

RE: S.B. No. 2394

Honorable Colleen Hanabusa
President of the Senate
Twenty-Fifth State Legislature
Regular Session of 2010
State of Hawaii

Madam:

Your Committee on Labor, to which was referred S.B. No. 2394
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 measure is to:

- (1) Alter the composition of the Board of Trustees of the Deferred Compensation Plan by making the Director of Human Resources Development an ex officio member and not requiring the Director to be the chairperson;
- (2) Increase the number of elected public employees who represent employee interests from three to five; and
- (3) Require that the five public employees be elected, rather than nominated and appointed by the Governor and subject to the advice and consent of the Senate.

Testimony in support of this measure was submitted by one private organization. Testimony in opposition of this measure was submitted by one state agency. Written testimony presented to the Committee may be reviewed on the Legislature's website.

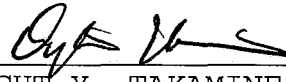
Your Committee finds that restructuring the administrative structure of the Board of Trustees of the Deferred Compensation Plan will provide employee-beneficiaries with increased decision-making authority over the Deferred Compensation Plan's operations.



Your Committee also finds that establishing trustees through an election process will allow the most qualified and desirable candidates to serve on the Board of Trustees.

As affirmed by the record of votes of the members of your Committee on Labor that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2394 and recommends that it pass Second Reading and be placed on the calendar for Third Reading.

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



DWIGHT Y. TAKAMINE, Chair



The Senate
 Twenty-Fifth Legislature
 State of Hawaii

Record of Votes
Committee on Labor
LBR

| | | | | |
|--|-----------------------------------|------------------------|----------|----------|
| Bill / Resolution No.:* SB 2394 | Committee Referral: LBR | Date: 2/2/10 | | |
| <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 checked="" type="checkbox"/> Pass, unamended 2312 <input type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> Recommit 2313 | | | | |
| Members | Aye | Aye (WR) | Nay | Excused |
| TAKAMINE, Dwight Y. (C) | ✓ | | | |
| TANIGUCHI, Brian T. (VC) | ✓ | | | |
| BUNDA, Robert | | | | ✓ |
| HEE, Clayton | | | | ✓ |
| SLOM, Sam | | | ✓ | |
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| TOTAL | 2 | 0 | 1 | 2 |
| 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