STAND. COM. REP. NO. 642

Honolulu, Hawaii

Fe716, 2007

RE: H.B. No. 1365

Honorable Calvin K.Y. Say Speaker, House of Representatives Twenty-Fourth State Legislature Regular Session of 2007 State of Hawaii

Sir:

Your Committee on Labor & Public Employment, 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 bill is to clarify that the Board of Trustees of the State Deferred Compensation Plan (Compensation Plan) and State Deferred Compensation Retirement Plan (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 that are determined to be reasonable and prudent investment products.

The Department of Human Resources Development, Board of Trustees for both the Compensation Plan and Retirement Plan (Boards) for part-time, temporary, and seasonal or casual employees, and Office of Hawaiian Affairs testified in support of this bill.

The securities industry is a dynamic industry that is constantly changing and offering new types of investment products to the public. Allowing the Boards to select and offer investment products that are prudent and reasonable investments and that keep pace with current securities industry practice is a good means of adapting guickly to an ever-changing economic environment.

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 H.B. No. 1365 and recommends that it pass Second Reading and be referred to the Committee on Finance.

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

ALEX M. SONSON, Chair

HSCR 642

## State of Hawaii House of Representatives The Twenty-fourth Legislature

## Record of Votes of the Committee on Labor & Public Employment

Bill/Resolution No.: HB 1365	Date:	2-13-07	7		
Committee Referral: LAB,FIN		☐ The committee is reconsidering its previous decision on the measure.			
The recommendation is to: Pass, unamended		☐ Pass, with amendments			
☐ Hold		<ul> <li>Pass, with amendments, for recommittal for further consideration</li> </ul>			
LAB Members	Ayes	Ayes (WR)	Nays	Excused	
1. SONSON, Alex M. (C)	1				
2. NAKASONE, Bob (VC)					
3. EVANS, Cindy	1		n in the state of	建装工 电路	
4. HAR, Sharon E.	7				
5. LEE, Marilyn B.			1.0 m		
6. LUKE, Sylvia	1				
7. McKELVEY, Angus L.K.			. 6. %	tuga yang di sakala	
8. NISHIMOTO, Scott Y.	1				
9. SOUKI, Joseph M.					
10. TAKAMINE, Dwight Y.				,	
11. TAKUMI, Roy M.				·well	
12. MEYER, Colleen Rose					
13. PINE, Kymberly Marcos					
TOTAL	13		-		
The recommendation is:  Adopted  If joint referral, did not support recommendation.  committee acronym(s)  Vice Chair's or designee's signature:					
Distribution: Original (White) – Committee Duplicate (Yellow) – Clerk's Office					