

Honolulu, Hawaii

April 24, 2008

RE: H.B. No. 1365
S.D. 2
C.D. 1

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Fourth State Legislature
Regular Session of 2008
State of Hawaii

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

Sir and Madam:

Your Committee on Conference on the disagreeing vote of the House of Representatives to the amendments proposed by the Senate in H.B. No. 1365, S.D. 2, entitled:

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

having met, and after full and free discussion, has agreed to recommend and does recommend to the respective Houses the final passage of this bill in an amended form.

The purpose of this bill is to clarify that the Board of Trustees of the State Deferred Compensation Plan (Deferred Compensation Plan) and State Deferred Compensation Retirement Plan for Part-Time, Temporary, and Seasonal or Casual Employees (Deferred Compensation Retirement Plan) may select and offer to 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 securities industry is dynamic and constantly offering new types of investment products to the public. Allowing the Board of Trustees to select and offer investment products that are prudent

HB1365 CD1 HCCR HMS 2008-3913



and reasonable investments and that keep pace with current practices in the securities industry will enable the board to adapt quickly to an ever-changing economic environment.

Your Committee on Conference has amended this bill by:

- (1) Clarifying that only employees participating in the Deferred Compensation Plan or Deferred Compensation Retirement Plan shall invest their deferred compensation in the investment products permitted under the respective plan; and
- (2) Making technical, nonsubstantive amendments for clarity, consistency, and style.


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

Respectfully submitted on behalf
of the managers:

ON THE PART OF THE SENATE

ON THE PART OF THE HOUSE


BRIAN T. TANIGUCHI, Chair


ALEX M. SONSON, Co-Chair


ROSALYN H. BAKER, Co-Chair


MARCUS R. OSHIRO, Co-Chair



Hawaii State Legislature

CCR 68-08

Record of Votes of a Conference Committee

Bill / Concurrent Resolution No.: HB 1365, SD 2	Date/Time: 4/21/08 10:45 AM
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The recommendation of the House and Senate managers is to pass with amendments (CD).



The Committee is reconsidering its previous decision.

<input type="checkbox"/> The recommendation of the Senate Manager(s) is to AGREE to the House amendments made to the Senate Measure	<input type="checkbox"/> The recommendation of the House Manager(s) is to AGREE to the Senate amendments made to the House Measure.
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Senate Managers	A	WR	N	E	House Managers	A	WR	N	E
TANIGUCHI, Brian T., Chr.	✓				SONSON, Alex M., Co-Chr.	✓			
BAKER, Rosalyn H., Co-Chr.	✓				OSHIRO, Marcus R., Co-Chr.	✓			
SLOM, Sam	✓				HAR, Sharon E.	✓			
					MEYER, Colleen Rose				✓
TOTAL	3	0	0	0	TOTAL	3	0	0	1

A = Aye WR = Aye with Reservations N = Nay E = Excused

Senate Recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted	House Recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted
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Senate Lead Chair's or Designee's Signature: 	House Lead Chair's or Designee's Signature: 
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