

Resolution

No. _____

AUTHORIZING THE MAYOR TO TERMINATE
THE AGREEMENT WITH THE STATE OF
HAWAII ISLAND SAVINGS PLAN AND PROCURE
FOR A DEFERRED COMPENSATION PLAN FOR
THE COUNTY OF MAUI

WHEREAS, deferred compensation plans allow employees to voluntarily defer a portion of their compensation to a future time with the advantage of lowering taxable income and saving for their retirement; and

WHEREAS, pursuant to Section 88E-14, Hawaii Revised Statutes, the Counties may establish deferred compensation plans for their respective employees which shall be in compliance with Section 457 of the Internal Revenue Code, and applicable federal laws and regulations; and

WHEREAS, since 1983, the County has provided deferred compensation plan benefits to its employees through an agreement with the State of Hawaii Island Savings Plan; and

WHEREAS, the current board of trustees consists of seven members, of which the member representing the County is not a county employee; and

WHEREAS, a County-managed plan would consist of a board of trustees comprised of county employees providing better representation of the employees' interests and improved fee structures; now, therefore,

BE IT RESOLVED by the Council of the County of Maui:

1. That it hereby authorizes the Mayor to terminate the agreement with the State of Hawaii Island Savings Plan and procure for a new deferred compensation plan for the County of Maui through the appropriate request for proposals process; and
2. That the Mayor, or his duly authorized representative, is also hereby authorized to execute all documents and furnish information necessary for coordinating the establishment of a new deferred compensation plan; and

RECEIVED AT PEA MEETING ON 8/8/17
(Councilmember Hokema)

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3. That certified copies of this resolution be provided to the Mayor; the Director of Finance; the Director of Personnel Services; the Corporation Counsel; the Board of Trustees for the State's deferred compensation plan; Prudential Retirement Insurance and Annuity Company; and Council Chairs of Kauai, Hawaii Island, and the City and County of Honolulu.

APPROVED AS TO FORM AND LEGALITY

JEFFREY UEOKA
Deputy Corporation Counsel
County of Maui

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