

Resolution

No. _____

URGING THE MAYOR TO EXPLORE
ADDITIONAL DEFERRED COMPENSATION
PLAN ALTERNATIVES FOR COUNTY
EMPLOYEES

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, Chapter 88E, Hawaii Revised Statutes, authorizes a Board of Trustees, comprised of seven gubernatorial appointees, to establish and maintain the State's deferred compensation plan; and

WHEREAS, the Board of Trustees has established the State of Hawaii Island Savings Plan, administered by Prudential Retirement Insurance and Annuity Company, as the State's deferred compensation plan; and

WHEREAS, the County currently provides its employees with access to the State of Hawaii Island Savings Plan; and

WHEREAS, pursuant to Section 88E-14, Hawaii Revised Statutes, the County 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, there may be more favorable terms available through other deferred compensation plan providers; now, therefore,

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

1. That it does hereby urge the Mayor to explore additional deferred compensation plan alternatives for County employees, the selection of which is handled through the appropriate request for proposals process; and
2. That certified copies of this resolution be provided to the Mayor; the Director of Finance; the Director of Personnel

RECEIVED AT PEA MEETING ON 9/18/07
from Member Guzman

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Services; the Corporation Counsel; the Board of Trustees for the State's deferred compensation plan; and Prudential Retirement Insurance and Annuity Company.

APPROVED AS TO FORM AND LEGALITY

JEFFREY UEOKA
Deputy Corporation Counsel
County of Maui

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