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## A BILL FOR AN ACT

RELATING TO THE BOARD OF TRUSTEES OF THE DEFERRED COMPENSATION PLAN.

**BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:**

1 SECTION 1. Section 88E-4, Hawaii Revised Statutes, is  
2 amended to read as follows:

3 "§88E-4 **Composition of the board of trustees.** The board  
4 of trustees shall consist of seven members as follows:

5 (1) The director of human resources development of the  
6 State [~~who shall serve as its chairperson,~~] or a  
7 designated representative, ex officio;

8 (2) The director of finance of the State or a designated  
9 representative, ex officio;

10 (3) Five other persons, [~~three of whom~~] who shall be  
11 public employees and represent employee interests[-],  
12 to be elected by the employee-beneficiaries of the  
13 plan under section 88E-5 and rules adopted by the  
14 board under chapter 91."

15 SECTION 2. Section 88E-5, Hawaii Revised Statutes, is  
16 amended to read as follows:



1           "§88E-5 [~~Appointment~~] Election and terms. Except for the  
2 directors of human resources development and finance, the  
3 members of the board shall [~~be nominated and, by and with the~~  
4 ~~advice and consent of the senate, appointed by the governor and~~  
5 ~~shall~~] serve terms of four years each; provided that of the  
6 trustees first [~~appointed upon establishment of~~] elected to the  
7 board one shall be [~~appointed~~] elected for a term of one year,  
8 one shall be [~~appointed~~] elected for a term of two years, one  
9 shall be [~~appointed~~] elected for a term of three years, and two  
10 shall be [~~appointed~~] elected for a term of four years.

11           A vacancy on the board shall be filled by appointment [~~of~~  
12 ~~the governor.~~] for an unexpired term of a trustee by the  
13 remaining trustees. The person appointed to fill a vacancy  
14 shall serve for the remainder of the unexpired term. If by the  
15 end of a term a trustee is not [~~reappointed~~] reelected or a  
16 successor [~~is not appointed,~~] has not been elected, the trustee  
17 shall serve until the trustee's successor is [~~appointed.~~] duly  
18 sworn into office.

19           Membership on the board shall not be deemed incompatible  
20 with the holding of any other public employment."

21           SECTION 3. Statutory material to be repealed is bracketed  
22 and stricken. New statutory material is underscored.





**Report Title:**

Deferred Compensation Plan; Board of Trustees

**Description:**

Makes the director of human resources development one of two ex officio members and deletes the requirement to serve as the chairperson; requires the five public employee members to be elected by the employee-beneficiaries of the deferred compensation plan; deletes appointment by the governor and advice and consent of the senate; requires rules to be adopted.

*The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.*

