

P13, R12-212



HAWAII GOVERNMENT EMPLOYEES ASSOCIATION  
AFSCME Local 152, AFL-CIO

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City Council  
City and County of Honolulu  
Regular Meeting

Testimony by  
Hawaii Government Employees Association  
September 12, 2012

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CITY CLERK  
HONOLULU, HAWAII

RESOLUTION 12-212, PROPOSED FD1-URGING  
THE CITY TO EXPAND THE MEMBERSHIP  
OF THE COMMITTEE OF THE CITY AND  
COUNTY OF HONOLULU 457(b) DEFERRED  
COMPENSATION PLAN TO INCLUDE ADDITIONAL  
EMPLOYEE MEMBERS AND RETIREE  
REPRESENTATION

The Hawaii Government Employees Association, AFSCME Local 152, AFL-CIO opposes Resolution 12-212, and the proposed FD1.

Our opposition is premised on the basis that deferred compensation is fully financed by the employees' - and not the employer's - funds. Therefore, the employees themselves should have direct say on their investments and represent the majority stakeholders on the Board. As established by this resolution, directors and upper management positions or their designees would maintain control of the committee holding four (4) of the seven (7) board positions.

We appreciate the effort to include employees in the Deferred Compensation Plan Committee but strongly feel that employees whose voluntary pre-tax contributions constitute the plan should represent a majority on the board. We continue to support a Deferred Compensation Plan Board, as written in Resolution 12-134, which ensures five (5) of the seven (7) Deferred Compensation Plan Board's members are employee plan participants.

Respectfully submitted,

Randy Perreira  
Executive Director

