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STATE OF HAWAII | KA MOKU'ĀINA O HAWAII
DEPARTMENT OF HUMAN RESOURCES DEVELOPMENT
KA 'OIHANA HO'OMŌHALA LIMAHANA

235 S. BERETANIA STREET
HONOLULU, HAWAII 96813-2437

December 30, 2024

TO: The Honorable Mark Recktenwald, Chief Justice
State of Hawai'i – Judiciary
David Lassner, President
University of Hawai'i
Edward N. Chu, President, and Chief Executive Officer
Hawai'i Health Systems Corporation
Keith T. Hayashi, Superintendent
Department of Education
All State Department Heads

FROM: Kalbert K. Young, Chairperson 

SUBJECT: Temporary Hazard Pay Deferrals to the Deferred Compensation Plan

On behalf of the Board of Trustees (Board) of the State of Hawai'i Deferred Compensation Plan (Plan), I'd like to inform you that the Plan is accepting deferrals from the Temporary Hazard Pay (THP) Settlement into the Plan.

Please inform your employees that if they are qualified to receive compensation as a result of a THP Settlement, they may want to consider deferring all or a portion of the payment into the Plan (also known as the Island Savings Plan). The Island Savings Plan (ISP) allows participants to set aside money for their future, helping them meet their retirement goals so that they are better prepared for retirement.

Employees must be eligible to enroll in the Plan and have an ISP account established in order to make an election to defer their THP Settlement pay. There are also deadlines employees must keep in mind if they want to take advantage of this deferral opportunity. Please refer to the attached Enrollment Flyer, Frequently Asked Questions document, and the Step By Step Guide. We would greatly appreciate it if your Human Resources Office could disseminate the information to your respective employees.

If you need assistance, please reach out to Board staff, LiAnn Tokuda at the Department of Human Resources Development (DHRD) either via email at liann.j.h.tokuda@hawaii.gov or by telephone at (808) 587-1076.

Thank you for your assistance and cooperation.

Attachments

- c: State Departmental Human Resources Officers/Representatives
- Judiciary, Human Resources Office
- HHSC, Human Resources Office
- DOE, Office of Talent Management, Employee Benefits Unit
- UH, Office of Human Resources
- Board of Trustees