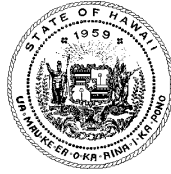


JOSH GREEN, M. D.
GOVERNOR
KE KIA'ĀINA

SYLVIA LUKE
LT. GOVERNOR
KA HOPE KIA'ĀINA



DEPT. COMM. NO. 339

BRENNA H. HASHIMOTO
DIRECTOR
KA LUNA HO'OKELE

RYAN YAMANE
DEPUTY DIRECTOR
KA HOPE LUNA HO'OKELE

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

January 17, 2023

The Honorable Ronald D. Kouchi, President
and Members of the Senate
Thirty-Second State Legislature
State Capitol Room 409
Honolulu, Hawaii'i 96813

The Honorable Scott K. Saiki, Speaker
and Members of the House
Thirty-Second State Legislature
State Capitol Room 431
Honolulu, Hawaii'i 96813

Dear President Kouchi, Speaker Saiki and Members of the Legislature:

In accordance with Section 37-52.5, HRS, I am submitting the Department of Human Resources Development's annual report on administratively established accounts and funds for fiscal year 2022.

Sincerely,

A handwritten signature in black ink that reads "Brenna H. Hashimoto".

Brenna H. Hashimoto
Director

Attachment

REPORT TO THE 2023 LEGISLATURE

Annual Report on
Administratively Established Accounts and Funds
of the
Department of Human Resources Development
for Fiscal Year 2022

This report is filed pursuant to Hawaii Revised Statutes (HRS) section 37-52.5, which requires departments or agencies that administratively establishes any new account or fund to submit an annual report that includes: (1) a list of all administratively established accounts or funds; and (2) all revenues, expenditures, encumbrances, and ending balances of each account or fund.

The following is a list of administratively established accounts and funds for the Department of Human Resources Development (DHRD or Department) for fiscal year 2022.

1. Name of Fund: STATE DEFERRED COMPENSATION PLAN

Fund Type (MOF): T

Appropriation Symbol: T-999

Intended Purpose: The Deferred Compensation Plan (“Plan”), an eligible plan under section 457 of the United States Internal Revenue Code of 1986, amended, is a voluntary tax-deferred supplemental retirement savings plan. The State Deferred Compensation Plan Trust Fund was established in 1983 to separately hold employee contributions and any investment earnings for the exclusive benefit of the participants and their beneficiaries. The Plan is open to all employees who are members of the Employees’ Retirement System and employed by either the State, Count of Hawaii, County of Maui, or County of Kauai.

Current Program Activities: The fund supports all the Plan’s expenses: daily administration and marketing costs, third-party administrator fees, custodial fees, investment consulting fees, investment product fees, and distributions taken by participants and their designated beneficiaries.

Financial Data	FY 2022	FY 2023
Beginning Cash Balance	\$2,552,168,376	\$2,611,491,811
Encumbrances	0	
Revenues	\$197,018,942	Not Available
Expenditures	\$137,695,507	Not Available
Transfers	0	
Ending Cash Balance	\$2,611,491,811	

2. Name of Fund: STATE DEFERRED COMPENSATION PLAN – PTS

Fund Type (MOF): T

Appropriation Symbol: T-995

Intended Purpose: The Deferred Compensation Plan for Part-time, Temporary, and Seasonal/Casual Employees (“PTS Plan”), is an eligible deferred compensation plan under Sections 457 and 3121 of the U.S. Internal Revenue Code of 1986, amended. The PTS Plan was established in 1997 as a tax deferred alternate retirement program for part-time, temporary, and seasonal/casual employees of the State (and participating counties) who are not eligible for membership in the Employees’ Retirement System. Participation in the PTS Plan is mandatory and there is a mandatory payroll deduction of 7.5 percent of the employee’s gross monthly wages (in lieu of social security contributions) that are contributed to the Plan. The employee and any interest earned are held in trust for the exclusive benefit of the participants and their beneficiaries.

Current Program Activities: The fund supports all the Plan’s expenses: daily administration and marketing costs, third-party administrator fees, custodial fees, and distributions taken by participants and their designated beneficiaries.

Financial Data	FY 2022	FY 2023
Beginning Cash Balance	\$142,264,558	139,524,234
Encumbrances	0	
Revenues	\$16,721,971	Not Available
Expenditures	\$19,462,295	Not Available
Transfers	0	
Ending Cash Balance	\$139,524,234	