

Third Amended and Restated Bylaws
(Adopted February 21, 2020)

Article I. Name

The name of this organization is the City and County of Honolulu ("City") Deferred Compensation Committee ("Committee").

Article II. Purpose

The specific and primary purposes of the Committee are to: (1) oversee the City and County of Honolulu's 457 Deferred Compensation Plan ("the Plan"), (2) represent the plan participants and their beneficiaries, (3) provide diversification of investment options pursuant to the Plan's Investment Policies and Procedures Statement, (4) administer the Plan in accordance with policies and (5) comply with applicable federal and state laws.

Article III. Plan Participation

Section 3.01 Regular Participants

Every person who meets the Plan eligibility requirements and has funds in the Plan shall be a regular participant. Regular participants shall be entitled to all rights and privileges provided by this category of Plan Participation.

Section 3.02 Retired Participants

Every person who was a regular participant at the time of retirement and has funds in the Plan shall be a retired participant and no longer a regular participant. Retired participants shall be entitled to all rights and privileges provided by this category of Plan Participation.

Section 3.03 Non-Voting Participants

Every person who is solely a Beneficiary or solely an alternate payee as defined in Internal Revenue Code ("Code") Section 414(p)(8) shall be a non-voting participant.

Article IV. Deferred Compensation Committee

**Section 4.01 Deferred Compensation Committee Member/Alternate
Responsibilities**

Committee Members/Alternates are fiduciaries which means they are personally responsible and liable for making decisions that are in the sole best interest of the Plan participants and their beneficiaries. The Committee has been delegated by the Mayor the authority to interpret Plan provisions, determine the rights and benefits of Participants and/or Beneficiaries and contract with private firms for Plan-related services. The Committee is also responsible for establishing the investment menu within the Plan which includes the selection and, when deemed necessary, termination of individual fund managers. The Committee manages Plan investment options according to its Investment Policy, which outlines, among

other issues, the criteria for selecting investment funds and monitoring investment performance.

Section 4.02 Committee Structure

Effective July 1, 2013, the Plan shall be administered by a Committee of seven (7) members consisting of the following: (1) Director of Budget and Fiscal Services or a designee, Chair, (2) Director of Human Resources or a designee, (3) Corporation Counsel or a designee, (4) the Managing Director or a designee, (5) three elected members according to the following requirements.

Section 4.03 Eligibility of Elected Members

Two elected members should be regular participants (active employee), on the records of the Committee as of January 31 of that election year, in good standing, demonstrate basic financial knowledge and be willing to accept the role of fiduciary. The Employer shall approve all nominees prior to elections being held. If no regular participant applies, a retired participant may seek election to these positions.

One elected member should be a retired participant, on the records of the Committee as of January 31 of that election year, in good standing, demonstrate basic financial knowledge, and be willing to accept the role of fiduciary. If no retiree applies, a third regular participant may seek election to this position. The Employer shall approve all nominees prior to elections being held.

Section 4.04 Nominations and Election

Prior to June of each election year, the Committee shall notify Participants of upcoming elections to the Committee. Notice of elections shall include the name of each approved nominee, and the category the nominee represents.

Section 4.05 Candidates for Elected Positions

For the Committee, candidates for the elected positions should have the following attributes:

- Possess commitment to fiduciary responsibility.
- Possess interpersonal and communication skills and the ability to work collaboratively.
- Ability to analyze facts and exercise independent judgment in interpreting and applying rules, regulations, and policy.
- Knowledge or the ability to learn the principles and practices of 457(b) defined contribution plans.
- Ability to comprehend and implement short-term and long-term strategic objectives.

Section 4.06 Elections

Elections for members to the Committee shall be held in a manner determined by the Committee and may include a written ballot or electronic ballot. Each participant, who is on the records of the Committee as of January 31 of that election year, except non-voting participants, may cast one vote per elected member position which must be received by the Committee on or before the date

as specified by the Committee during that election year. In the event that a participant submits more than one ballot, the first ballot received by the Committee shall be determined to be the ballot of record.

Section 4.07 Terms

The initial election shall be held in June 2013 with a term of four (4) years to begin on July 1, 2013 and to expire on June 30, 2017. The next election held in 2017 is also for a term of four (4) years beginning on July 1, 2017 and to expire on June 30, 2021. The next election held in 2021 shall be for a term of five (5) years to begin on July 1, 2021 and to expire on June 30, 2026. Thereafter, each term for elected members shall be for four (4) years or until their respective successors are elected, or the date the member ceases to be a plan participant.

Except for the election held in 2021 which will be for a five (5) year term, there will be an election every four years.

Section 4.08 Recall of Elected Committee Member(s)

An elected Committee Member may be removed by vote of the Plan Participants. A petition signed by at least twenty percent (20%) of the Participants may propose the removal of a Committee Member. Upon receipt of a valid petition for recall, the Committee shall cause a recall election to be held among the Participants within thirty (30) days of the date of receipt of the petition. Removal of a Committee Member, subject to the provisions herein, shall be decided by a simple majority of the total eligible votes. If less than a simple majority of eligible Participants casts ballots, no action will be taken. This action shall be implemented by a special ballot.

Section 4.09 Vacancies

A vacancy or vacancies shall be deemed to exist any time the Committee has fewer than seven (7) members. Vacancies for elected members, for any reason, shall be filled by an appointment by the Mayor. Each Committee Member so appointed shall fill the vacancy and hold office for the balance of the term of the Committee member so replaced.

Article V. Meetings of the Committee

Section 5.01 Regular Meetings

The Committee shall meet at least quarterly on dates and times as can be scheduled. The agenda for each meeting will include the date, time and place that the meeting will be held. The agenda shall be posted on the City and County of Honolulu's intranet site, the Plan's customized website, and publicly posted at least seventy-two (72) hours in advance of the meeting. Meeting minutes will be posted for review subsequent to the meeting.

Section 5.02 Special Meetings

Special meetings of the Committee may be called at any time by the Chair, or by at least four (4) Committee Members.

Section 5.03 Quorum

A majority of the current Committee Members shall constitute a quorum, and if quorum is present, in person or by telephone, the decision of a majority of those present shall be the act of the Committee.

Section 5.04 Committee Member Absence

In the event any elected Committee Member shall be absent from three (3) consecutive regular meetings of the Committee, the Committee may, by action taken at or subsequent to the meeting during which said third absence occurs, declare the office of said absent Committee Member to be vacant and the Mayor shall appoint a new member to fill the vacancy for the remainder of the absent Committee Member's term.

Section 5.05 Minutes of Meetings

Written minutes of meetings of the Committee and all sub-committees created by the Committee shall be prepared within a reasonable time after the meeting and shall be available for inspection by any participant upon written notice to the Committee.

Section 5.06 Rules of Order

Unless otherwise indicated by these Bylaws, all Committee meetings shall be governed by Robert's Rules of Order.

Article VI. Subcommittees

The Committee shall have the power to create one or more subcommittees which shall serve at the pleasure of the Committee. The members of the subcommittees shall be appointed by the Chair with the approval of the Committee.

A subcommittee may have up to three members and a quorum to conduct subcommittee business shall require two members.

Article VII. Miscellaneous

Neither the Participants nor the Committee Members nor the staff shall be personally liable for any of the liabilities or obligations of the Plan.

This Third Amended and Restated Bylaws is effective upon adoption.

IN WITNESS WHEREOF, the Committee has adopted this Third Amended and Restated Bylaws and caused this instrument to be executed by its Chair duly authorized, the 21st day of February, 2020.

CITY AND COUNTY OF HONOLULU DEFERRED COMPENSATION
COMMITTEE

BY:  Digitally signed by Valbuena,
Manuel T
Date: 2020.09.04 07:02:23
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~for~ NELSON H. KOYANAGI, JR.
Its Chair