

Holomua

Retirees & Active Members

Summer 2015



Employees' Retirement System
of the State of Hawaii



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A Serious Reminder – Do not provide any personal information over the phone!

2015 Legislative Update

The 2015 Hawai'i State Legislature ended on May 7, 2015. This past legislative session the Employees' Retirement System (ERS) championed seven bills of which, four have made it to Governor Ige's desk for his consideration and were signed into law on June 5, 2015. Below is a summary of these four new laws.

Act 85 (S.B. 1087): Relating to the Employees' Retirement System

Extends the deadline by which former State or county employees who are not eligible for retirement benefits from the ERS are required to take a refund of their accumulated contributions. Members would be allowed to take a refund at age 62 or delay this mandatory refund to 4 calendar years after the date of termination (whichever is later); thus providing the member with the opportunity to become re-employed and to earn retirement eligibility. It also amends the discrepancy between Hybrid service requirements for (1) a refund of retirement contributions after terminating service; and (2) a hybrid member's vested death benefits. Applicable to members after June 30, 2015. Effective upon approval.

Act 86 (S.B. 1089): Relating to the Employees' Retirement System

Requires that an employee receiving workers' compensation benefits have retirement contributions deducted from those benefits. In contrast to other types of leaves, the employee earns full service credit for this period and Contributory and Hybrid employees have the option, but are not required, to deduct ERS contributions from these wages. This law will require that contributions are made contemporaneously with the payment of compensation. In addition, this proposal will establish deadlines: (1) for members who join the ERS after June 30, 2016 to claim for previous service and for military service credit; and (2) for starting payments to acquire previous service, military service and unpaid leave. Also, after June 30, 2020, provides for an actuarially neutral cost for the acquisition of service. Effective July 1, 2016.

Act 87 (S.B. 1090): Relating to the Employees' Retirement System

Seeks to strengthen the authority of the ERS to obtain payroll and personnel transactions from the State and counties by requiring the employers to report the information electronically. Transactions (including adjustments) must be reported completely, in a timely way and accurately in order that the ERS may provide prompt payment of full retirement benefits for their members. If not compliant, this proposal requires employers to pay their employer contributions at the beginning of the following fiscal year (rather than on a monthly basis). Effective July 1, 2016.

Act 88 (S.B. 1208): Relating to the Employees' Retirement System

Confirms the authority of the ERS board of trustees to meet in executive session to consider confidential information related to investments subject to the deliberative process privilege. As the board has a fiduciary duty to invest the funds of the ERS, if they are unable to consider confidential information relating to the system's investments in executive session, the trustees' fiduciary oversight of the system's investments will be hampered and the system will be placed at a competitive disadvantage when it makes or sells investment assets. Effective upon approval.

For more information on these bills or other pieces of legislation, visit the Hawai'i State Legislature's website at www.capitol.hawaii.gov.

A Message from Kanoe Margol

As we reach the end of the fiscal year, we are pleased to report that the ERS fund gained positive momentum with modest gains over the past few quarters. Although the investment returns during the current fiscal year have not been as strong as the previous few years, the overall positive performance to date will still benefit the System and its members. As you will see in this issue of the *Holomua*, the administrative and investment teams will continue to work together toward the long-term sustainability of the fund. As we move towards a risk class framework to replace the asset class framework (as described in a separate article in this issue), we believe that the portfolio will be well-positioned over the long-term to weather any potential economic downturns, achieve higher returns, and overall help improve the pension plan's sustainability.

In addition to the encouraging performance of the ERS portfolio, the 2015 legislative session included four new laws posed to help reduce our unfunded liability. The "housekeeping" measure, Act 85 (S.B. 1087), will correct discrepancies regarding Hybrid vested death benefits in order to conform to the pension reforms of Act 163/2011. Act 86 (S.B. 1089) will require employees receiving workers' compensation benefits to have retirement contributions deducted from those benefits. It will also: (1) impose deadlines to claim for and initiate purchases of service credit by Contributory and Hybrid members, and (2) provide for payment based on actuarial cost, instead of a member's salary which is significantly lower. In addition to these bills, Act 87 (S.B. 1090) will help the ERS to finalize pensions sooner and promptly pay retirees their full retirement benefits. Act 88 (S.B. 1208) will clearly allow the ERS Board to hold closed-door meetings when necessary in order for the ERS to maintain a competitive advantage when investing or selling investment assets. The Board and staff appreciate the support we received from the legislature, membership, employers, and employee organizations.

The Board's recruitment and search for the Executive Director of the ERS is expected to be concluded in late summer/early fall, and the new administrator of the ERS will be introduced in our next *Holomua*. It has been my pleasure to serve as the Interim Executive Director during these past six months; and the Interim Deputy Executive Director, Karl Kaneshiro and I sincerely appreciate the support of the ERS Board, staff and membership during this period of transition.

Last, but not least, I'd like to sincerely thank all of the members who have sent us numerous letters of appreciation for the assistance of our staff. I am very pleased that their efforts and dedication do not go unnoticed. And we welcome any feedback from you, our members, on how we can continually improve our services.

Aloha,
Kanoe

Report from Vijoy Chattergy, Chief Investment Officer

Aloha Kākou,

I am pleased to report that as presented during the May 13, 2015 meeting of the Board of Trustees, the ERS fund grew by over \$300 million during the period from January-March of 2015 to reach \$14.37 billion in assets. As noted in the quarterly report by Pension Consulting Alliance Inc., the new asset total exceeded the previous high of \$14.12 billion reached on June 30, 2014.

The growth last quarter followed two weak quarters that left the fund up by just 3.3% through the first 9 months of the fiscal year that began on July 1, 2014. Given the fluctuation of the markets, the target rate of return is meant to be achieved over the long term, as it's not practical to hit that average every year. During the past 12 months, the ERS fund was up 7.5%, while our three- and five-year returns were up an average of 10.5% and 9.3%, respectively. We always strive to do better, but the actuarial return assumption is 7.75%, and that's what you want to hit on average over the long term. We're going to be above it sometimes and sometimes we'll be below it. We've strongly outperformed in the last couple of years. The ERS Board voted in September 2014 to gradually lower its return assumption to 7.50% over the next 3 years, which reflects the challenge of achieving future returns with government fixed income securities yielding next to zero. Changes in the return assumption has implications for how the portfolio is optimally structured and for funding contributions.

The performance of the ERS portfolio was encouraging. We've also seen some strong returns from our private equity fund managers and some cash come back into the portfolio from very profitable sales in real estate. However, as I noted above, we are looking for consistency in the long term and we are always concerned with mitigating the fund's risks. The Investment Risk Allocation article in this *Holomua* will provide further insight into how we are restructuring our portfolio to manage potential risks.



ERS Board Trustee Election

An election will be held this year for a teacher trustee position which will become vacant on January 1, 2016. All active members, inactive vested members and retirees will be eligible to vote for this trustee position. You will be receiving candidate and voting information in September.

Ua 'Ike Anei Oukou? (Did you know?)

The ERS and EUTF are separate offices. ERS handles the retirement pension. EUTF handles the retiree medical benefits.

ERS and the Evolution of Investment Risk Allocation

Since the 2008 Great Financial Crisis ("GFC"), the ERS has undertaken multiple reforms to better structure the pension plan to meet its long-term obligations. In August 2014, the Board of Trustees approved the new Investment Policies, Guidelines, and Procedures Manual to put risk management at the center of its asset allocation decisions.

Typically, an asset allocation study will result in a portfolio as represented in the charts shown for the plan on June 30, 2014. In the pie charts there are actual and target asset allocation classes that can be described in percentage or dollar amounts of the total portfolio.

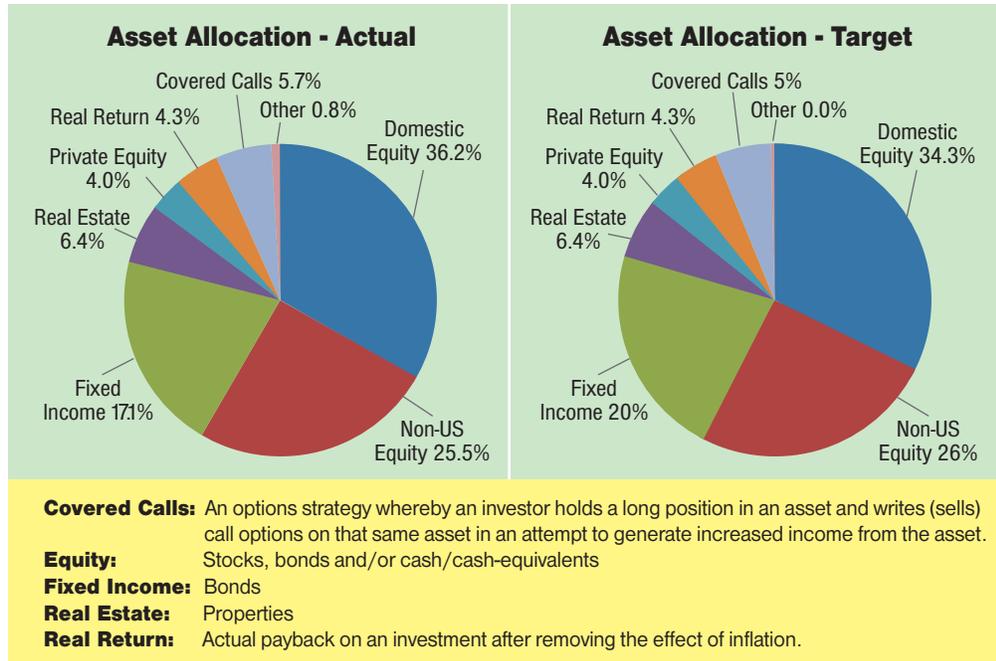
Unfortunately, the GFC proved this method of portfolio construction masked underlying risks embedded in the asset classifications. The GFC greatly challenged the traditional portfolio construction as woefully unprepared for major risk events.

With the experience of the GFC in mind, the ERS Board of Trustees, acting on the advice of its outside consultants and internal staff, adopted a risk class framework to replace the asset class framework. In the stacked bar charts, the changes are evident. Real Estate and Real Return move into the same classification. Equity strategies move into a risk class called "Growth Oriented." Private Equity moves into a risk class called "Private Growth." Covered Calls moves into a risk class called "Stabilized Growth." Fixed Income is changed so that the asset class is divided into "Credit Oriented Strategies," which move into "Stabilized Growth" next to Covered Calls, and "Principal Protection Strategies," which move into "Principal Protection." Principal protection securities consist primarily of bonds issued by sovereigns such as the U.S. Treasury. Credit strategies consist of securities such as corporate bonds, high yield bonds, and other financial instruments with default risk and behave more closely to equities in stressed situations.

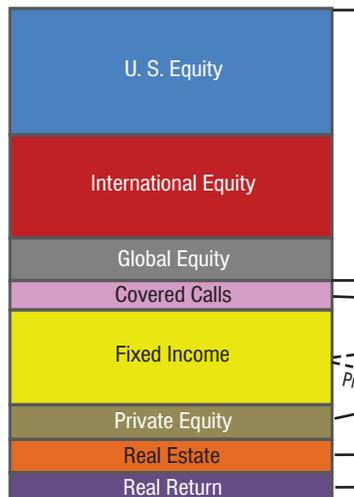
The objective of the restructuring of the portfolio into risk classes is to increase insight and transparency to the risks embedded in the allocation decision. In the beginning, the new framework will not have a meaningful change in the strategies and fund managers responsible for the ERS's assets. However, over time, the new portfolio structure will allow for consideration of additional strategies and fund managers, providing for greater flexibility in finding new opportunities.

There will now be four allocation classes, dominated by Broad Growth, which represents all the economic growth risk driven by equity related strategies. Broad Growth breaks down into public growth and private growth components. Public Growth consists of Growth Oriented (publicly traded stocks) and Stabilized Growth (a combination of credit, low volatility, and options strategies).

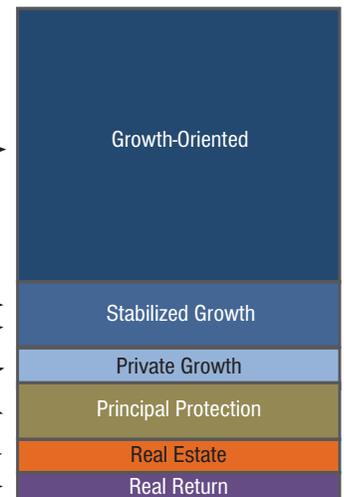
The new portfolio structure allows the Board of Trustees to focus on the broad risks and the relative appropriateness of these risks to one another in policy decisions. The focus on risk will allow for better expectations and evaluation of how the portfolio might perform in a crisis. Additional risk categories may be added, but the objective will be to have fewer allocation classes and more streamlined governance of the investment portfolio.



Asset Class Framework



Risk Class Framework



Preparing for the Future: Employees' Retirement System and Deferred Compensation Plans

As an active member of the ERS, you must have met certain eligibility requirements to be enrolled. You must be either:

- A. Full-time (100%) permanent or temporary* employee of the State or counties, or
 - B. Part-time (50% or more) permanent or temporary* employee of the State or counties
- (* Temporary employment must be continuous for more than 3 months)

Once you meet one of the above criteria you are required to become a member of the ERS as a condition of your employment. As a member of the ERS, you will be eligible for a retirement benefit upon attaining the service credit and age required by your membership plan. Contributory or Hybrid members are required to contribute to the ERS, and Noncontributory members are not required to contribute. Regardless of the plan in which you are enrolled, you will receive a retirement benefit upon meeting eligibility.

In addition to the ERS, there are voluntary defined contribution plans, or deferred compensation plans, available for employees who may want to supplement their ERS retirement benefit or who may not be eligible for ERS membership.

FOR ACTIVE MEMBERS

Supplementing Your Pension While Lowering Your Tax Liability

There is a way you can lower the amount of your salary that is taxed by the State and Federal Government while at the same time saving money to supplement your pension. These voluntary programs are called Deferred Compensation for City and County of Honolulu employees and Island Savings Plan for employees of the State of Hawai'i and all other participating jurisdictions.

Current eligible employees are able to enroll in these programs and have a portion of their salary taken out on a pre-tax basis and invested. Unlike the ERS program, these programs are voluntary and the participants decide how much of their salary (up to a certain amount as prescribed by the IRS) they want to invest and where.

Each program has a variety of investment options, so there is something for everyone, from the novice investor to the experienced investor. You are able to decide what kinds of risks you are willing to take. If you are not sure what is right for you, each of the plans has counselors available to help you understand the different options and find the right investment strategy for you and your retirement needs.

For more information or to enroll, contact your Human Resources professional or for:

City and County of Honolulu employees visit: <https://www.ingretirementplans.com>

State of Hawai'i and all other participating jurisdiction employees visit: <http://www.prudential.com/islandsavings>

FOR NON-MEMBERS

Deferred Compensation Plan for Part-time, Temporary, and Seasonal/Casual (PTS) State Employees

The State of Hawai'i PTS (part-time, temporary, and seasonal/casual) Deferred Compensation Retirement Plan was established in 1996 to provide a deferred compensation retirement plan for State of Hawai'i PTS employees who are not eligible to participate in the ERS or deferred compensation plan.

Under this Plan, PTS employees are automatically enrolled and 7.5% of their gross pay each pay period is deducted, in lieu of Social Security taxes, and placed in an interest-bearing PTS account. Unlike the money taken out for Social Security, when the employee leaves State employment or if they lose eligibility to participate in the Plan, the employee may:

- A. Take a distribution from their PTS account, less taxes, or
- B. Elect to transfer the total amount deferred into any other plan established under section 457 of the IRS Code, which accepts transfers.

For more information or to download the PTS Deferred Compensation information booklet visit DHRD's website:

www.dhrd.hawaii.gov/retirees/pts/

Brown Bag Sessions

ERS offers lunch hour Brown Bag sessions throughout the year in order to provide our new and mid-career Oahu members an opportunity to ask questions they may have regarding their retirement benefits. These sessions are conducted informally to encourage the exchange of questions and answers among the participants. The ERS has even conducted Brown Bag sessions at the UH Manoa campus at the request of their Human Resource Office. Participants have found these sessions to be helpful as they learned information of which they were not aware of previously.

Our upcoming 3rd quarter Brown Bag sessions schedule is listed below:

Dates	Retirement Plan	Time	Location
July 16	Hybrid	12:15 pm to 12:45 pm	City Financial Tower ERS 201 Merchant Street Suite 1400
August 6	Noncontributory		
August 20	Contributory		
September 3, 24	Hybrid		

To register, please call our office at 586-1735 at least one week prior to the scheduled session. Each session is limited to thirty-five members. On the day of the session, please report to the 14th floor in our building and staff will accompany you to the conference room. Feel free to bring your lunch, too. Limited validated parking is available in our building. Entrance to our parking structure is off of Richards Street.

2015 Fall Filing Session Schedule

We have scheduled dates and times for upcoming ERS counseling appointments for Oahu members who are retiring from September 1, 2015 through April 1, 2016. Neighbor Island members may contact our island representatives for an appointment.

At the appointments, we will help you complete your retirement application, copy and return your proof documents, and provide counseling on your ERS pension benefits. Together, we will review your ERS Estimate Letter that is based on your retirement date, your service and salary history and your proposed beneficiary. We will thoroughly explain the retirement options available and answer any questions you may have about beneficiary benefits, refunds of contributions (if applicable) and taxability of payments.

Recently, we have had a number of members walk into our office without an appointment to file their retirement application. They were unprepared to submit their documents and, as we did not have their ERS Estimate Letters prepared, we were not able to fully counsel them on their benefits. In many cases, members had to return to complete the application process. For this reason, we request that you schedule your appointment early so that we will have the time to review your records and have the Estimate Letter prepared for your appointment. We encourage our members to bring their spouse and/or significant other as well as their financial advisor to their filing appointment, if desired.

The upcoming session dates are listed below; appointment times are 8 a.m., 9:15 a.m., 10:30 a.m., 1 p.m., and 2:15 p.m. at the Oahu ERS office:

July 22, 24, 29, 31	07/31/ 2015 = last day to file for September 1
August 5, 7, 12, 14, 18, 20, 25, 27	
September 1, 3, 9, 11, 16	09/01/2015 = last day to file for October 1
October 2, 5, 6, 7, 8, 9, 14, 16, 21, 23, 28, 30	10/02/2015 = last day to file for November 1 10/30/2015 = last day to file for December 1
November 13, 18, 20, 23, 24, 25, 27, 30	
December 1	12/01/2015 = last day to file for December 31

Don't wait - contact our office at (808) 586-1735 early to schedule your appointment. Popular appointment dates and times become more limited as the filing session approaches. You may also visit our website for more information on the appointment schedule at <http://ers.ehawaii.gov> under "Event Calendar."

Annual post-retirement increase due in July 2015

Qualified retirees and beneficiaries with retirement dates in 2014 and earlier will receive their annual post-retirement increase in July 2015. You may recall that the 2.5% increase is not compounded and is calculated on your base pension amount. Semi-monthly payees will receive the increase on July 15, 2015 and monthly payees will receive the increase on July 31, 2015.

Please keep the ERS payment statement you receive as statements are only generated when there is a change in the pension amount. The payment statement will show the gross payment amount, deductions being withheld and the net payment amount. Confirm the net payment amount with the ERS deposit amount on your bank statement when you receive it.

Should you have any questions, please contact us at (808) 586-1735.

A Serious Reminder – Do not provide any personal information over the phone!



While everyone is at risk for identity theft and fraud, retirees often face greater risks, as there are a growing number of scam-artists who target them. Retirees are often targeted because they are trusting and unsuspecting of callers who sound helpful and courteous over the phone. Moreover, these scam artists hope that the retirees are not only home most of the time, but are also home alone. If relatives are not around, it increases the likelihood of scam-artists being able to gather information or pitch a scam.

Here's a story that the ERS would like to share:

In April 2015, ERS was notified that a retiree received a phone call about "winning a cash prize." The caller said that he knew she was an ERS pensioner and identified the amount she was receiving. In order to receive her prize, she needed to verify some other personal information. Luckily, no personal information was released, as the retiree was "very suspicious," and refused. To date, we have not heard from any other ERS retiree regarding this type of scam.

As a pensioner of the ERS, you may rest assured that we do not provide any information on a retiree's or beneficiary's ERS benefit. Our pensioner files are strictly confidential. Likewise, as a pensioner of the ERS, you must also be protective of your mail (especially financial statements), be aware of your public conversations and be sure to shred all unneeded or discarded financial information.

Also regarding ERS inquiries, here's what you should know:

- ✓ Never give out your social security number, account information, date of birth, etc., to any caller or in response to an "official" email request;
- ✓ ERS already has your personal information such as your birth date, address, bank account information and pension amounts, etc., and would have no reason to request this information from you; and
- ✓ ERS, does not give away membership prizes or money.

For most of us, the need to maintain independence leads us to want to make decisions on our own instead of seeking the assistance of trusted family members or friends. This is a natural tendency, as most individuals do not want to be considered a burden to others. We also do not want to appear to be vulnerable, gullible or easily duped, so we don't want to report our suspicions of possible scams to others. As the above case illustrates, we can all use a little warning and reminders about attempts at identity theft and fraud.

Bottom Line

When in doubt about providing information over the phone, you can contact ERS directly at 586-1735 to verify the caller.

If you receive any suspicious calls or inquiries, feel free to file a police report and contact that organization immediately, if applicable. If you find that you are a victim of identity theft, you can file a complaint with the FTC (Federal Trade Commission) Identity Theft Hotline at 1-877-IDTHEFT (438-4338) or on their website at:

<http://www.consumer.ftc.gov/features/feature-0014-identity-theft>

For specific information on scams, con artists, identity theft, and other fraudulent activities, you may want to contact your financial institutions/credit unions on how they may help you prevent fraud from happening to you.

News from the Hawaii Employer-Union Health Benefits Trust Fund (EUTF)

EUTF BOARD OF TRUSTEES APPROVES PAYING FEES OUT OF TRUST FUND RESERVES FOR EMPLOYEES

Good news for employees! The EUTF Board of Trustees approved paying 3 fees that normally would be added into premiums: 1) EUTF Administrative Fee, 2) Federal Affordable Care Act (ACA) Patient Centered Outcomes Research Trust Fund (PCORI) fee, and 3) and the ACA Reinsurance fee. The EUTF Administrative fee is \$ 38.16 per year for self-only coverage, \$78.48 per year for 2-party coverage, and \$114.72 per year for family coverage; the PCORI fee is \$2.08 per covered body per year; and the Reinsurance fee is \$44 per covered body per year. Since employees pay approximately 40% of the premium, employees (and employers) will be saving money each year by having the fees paid using EUTF's reserves and not having the fees added in the premiums.

EUTF BOARD OF TRUSTEES APPROVES NEW BENEFITS FOR RETIREES

HDS DENTAL PLAN MAXIMUM INCREASED FROM \$1,000 TO \$2,000 PER PLAN YEAR

RETROACTIVE TO JANUARY 1, 2015. If you exceeded your maximum \$1,000 benefit, HDS reprocessed your claim. Contact your HDS participating dentist to see if you are owed a refund. For questions, contact HDS Customer Service at 529-9310 or toll-free (866) 702-3883.

HMSA COVERS SCREENING COLONOSCOPIES FOR NON-MEDICARE RETIREES AND THEIR DEPENDENTS EFFECTIVE JULY 1, 2015.

(Medicare retirees already have screening colonoscopies as a covered benefit). For questions on how this affects you, contact HMSA at 948-6499.

Reminders to retirees: **Medicare Part B Premiums**

- If your Medicare Part B premium is being paid by another government agency, such as the Medicare Savings Program, or by another entity, you are not entitled to a Medicare Part B reimbursement from EUTF. Please report this to EUTF immediately by calling the number below so you will not be required to pay back your reimbursements.
- If you are Medicare-eligible and are not receiving your Medicare Part B reimbursement from EUTF and are not getting your Medicare Part B paid by another entity, such as the Medicare Savings Program or Medicaid, we may be missing required documents from you, such as a direct deposit agreement, or we may not have your current address. If you are not receiving your Medicare Part B reimbursement and believe you should be, contact EUTF's Customer Call Center at 586-7390 or toll free at 1-800-295-0089 to inquire.

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COMMON QUALIFYING EVENTS THAT ALLOW CHANGES OUTSIDE OF OPEN ENROLLMENT (for active employees and retirees)

- **Acquisition of Coverage** (employee gets coverage from another plan and wishes to cancel EUTF plans)
- **Birth** (employee/retiree wishes to add newborn)
- **Divorce** (employee/retiree must terminate spouse's or partner's coverage)
- **Leave of Absence Without Pay** (employee may continue coverage by paying his/her share of premium or terminate coverage)
- **Loss of Coverage** (employee/retiree loses coverage from a non-EUTF plan and wishes to enroll in EUTF plans)
- **Marriage** (employee/retiree wishes to enroll new spouse)
- **New Hire** (employee wishes to enroll in EUTF plans)

Employees must complete an EC-1/EC-1H and turn it into Personnel Office (DOE employees turn in to OHR Health Benefits & Awards Unit) and retirees must complete an EC-2/EC-2H and mail to EUTF within 30 days from the date of the event, except for births in which employees and retirees have 60 days from the date of birth. For more information visit EUTF's website and click on "Common Qualifying Events That Allow Enrollment or Changes for Active Employees" under "Active Employees' Resource".

Important: The EUTF is a separate organization from the ERS. If you have any questions about information in this article, please DO NOT contact the ERS. Please contact the EUTF directly at 586-7390 or toll-free at 1-800-295-0089, or email the EUTF at eutf@hawaii.gov. You can also visit our website for more information at www.eutf.hawaii.gov.



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Honolulu, HI 96813-2980



Scan the QR code with your smartphone
to directly access the ERS website.



Summer 2015



How to Contact Us

Monday-Friday 7:45 a.m. – 4:30 p.m.
(except State holidays)

O'ahu Office, Phone: (808) 586-1735

Kaua'i Office, Phone: (808) 274-3010

Hawai'i Office, Phone: (808) 974-4077

Maui Office, Phone: (808) 984-8181

Moloka'i and Lana'i,

Phone (Toll free to Maui):

1-800-468-4644, ext. 48181

Continental U.S. toll free to O'ahu:
1-888-659-0708

201 Merchant Street, Ste. 1400
Honolulu, HI 96813-2980

<http://ers.ehawaii.gov>

Ask ERS

Answers to some frequently asked questions:

Q: When I terminated employment, I was told that I am "vested" and that I will receive a retirement benefit upon eligibility. Will the ERS inform me when I need to file for retirement?

A: No. You will have to inform us when you are within 6 months of retirement eligibility so that we may send you information on filing for retirement. As you are a vested member, you are probably waiting for the eligible age to retire. Please refer to the Members/Retirement Planning page on our website for the Service Retirement Facts for your membership plan. Information under "vested/deferred retirement" will indicate your age requirement, and your earliest retirement date will be the 1st of the month after you reach your required age, or December 31st if you reach eligibility in December.

Q: To complete a request for a loan, I need a verification of my retirement pension income from the ERS. How would I request this information?

A: If you need a standard response regarding the amount of your monthly pension, you may call our office at (808) 586-1735 for a verification of income. You may also mail or fax (fax number: (808) 587-5766) your request directly. You will receive a response within 5 – 7 working days after receipt. If the financial institution requires that the information be submitted directly from the ERS, the verification form must be submitted with your authorization for release of information. We do not email your pension information, and will not release information to a third party without your written authorization.