



Holomua



Employees' Retirement System
of the State of Hawaii

Holomua (to improve, progress) is published quarterly for retirees and active members of the ERS

SUMMER 2016

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2016 Legislative Update

The Hawai'i State Legislature closed its 2016 session on May 5, 2016. There were several bills passed during this session related to the ERS. As our publication went to press, the outcome of some of these bills was yet to be decided. Summaries are noted below.

Act 31, Session Laws of Hawai'i 2016 (SB2841) Employers Contributions

This bill confirms that employers may make ERS contributions in advance and provides that monthly payments are not required if previous advance payments were sufficient to cover the required contributions for the month. When employers make advance payments of their contributions, the Employees' Retirement System is able to invest the funds sooner, thereby increasing the potential for greater investment returns, which will reduce the System's unfunded liability. Effective: July 1, 2016.

HB1370, CD1 Relating to Divorce

Requires the ERS to make direct payments to a spouse or former spouse of an ERS member or retirant pursuant to a Hawaii domestic relations order. Effective: July 1, 2018 .

HB2008, CD1 Relating to Public Employment

This bill requires State departments and agencies to obtain approval by the governor for employment of temporary hires for periods greater than two terms of 89 days for positions that are wholly funded by general funds. Exempts counties from these restrictions. This bill also provides for a number of exceptions. Effective: July 1, 2016.

HB2016, CD1 EUTF Retiree Co-Payments

Requires public retiree contributions to the Employer-Union Health Benefits Trust Fund (EUTF) for medical plan premium payments to be paid through withholding of retirement ben-

Continued on page 4



A Message from the Executive Director

Focus On The Future

My research, observations and numerous conversations with ERS trustees, members, retirees, management, staff, legislators, and business men and women have combined to paint a detailed picture of the ERS' storied past, from its founding in 1925 through the present.

Recognition of the vital role we serve along with the growing challenge and complexity of sustaining the fund's prominence as the leading creator of post-employment retirement income and economic security for State and County workers provides more than ample motivation for us to seek more and better ways to serve your needs.

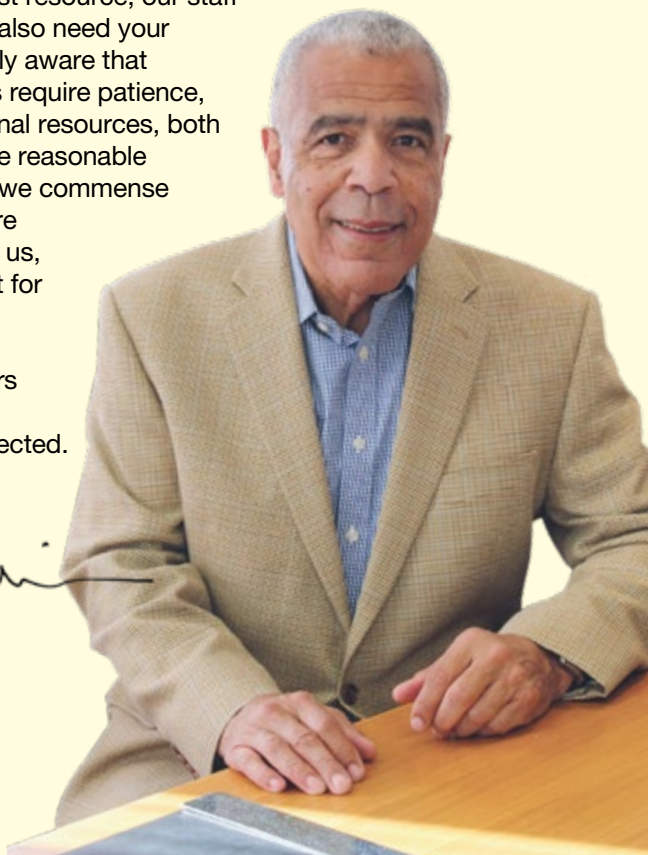
I've mentioned previously the great pride I feel for the near tireless efforts of our staff to respond both personally and professionally to your rightfully increasing expectations. To that end, we are embarking on a full-scale review of all our activities, including the services we deliver and how we deliver them to you with an eye toward next generation improvement commencing in the present.

We plan a business process review to assure our activities are prioritized and efficient. We will assess and update our technology to assure it supports our information and operational needs as we envision them into the future. We are strengthening our business continuity and disaster recovery capabilities so as to be prepared for the unexpected. Importantly, we are implementing forward-looking and structural changes to our investment program. These changes are designed to lower the fund's overall risk profile while improving its long-term returns and funding level.

To achieve our goals, we'll once again rely heavily on our greatest resource, our staff and our board. We'll also need your support as we are fully aware that transformative efforts require patience, creativity and additional resources, both human and fiscal. The reasonable yet vital investments we commense now will assure we are there when you need us, not only for today but for tomorrow as well. We're planning for the future – both yours and the ERS' as they are inextricably connected.



Thom Williams



Leaving State or County Service?

Act 103, which passed during the 2015 legislative session, transfers the Hawaii Health Systems Corporation (HHSC) Maui Regional Facilities to a private operator effective July 1, 2016. As of the date of this publication, the Ninth Circuit Court of Appeals temporarily stopped the transition by entering an injunction on the Act to be effective through September 30, 2016, unless terminated sooner. If Act 103/2015 is allowed to be implemented as planned, there will be approximately 1,450 HHSC employees who will no longer be State employees after June 30, 2016.

A number of the 1,450 employees are already eligible to retire and a greater number have worked long enough to be vested with the Employees' Retirement System (ERS). As members of the ERS, we should all be aware of our vested status and know our options if we decide, or should circumstances require us, to leave State or County employment. If you have accrued the minimum service credits to be eligible for a future ERS retirement benefit under your membership classification and category, you are considered a vested member.

Eligibility requirements for retirement are based on your retirement class and category*, your membership date with the ERS, your total credited service and your age. Brochures on leaving government service are also available on our

website at <http://ers.ehawaii.gov>. If you terminate as a vested member, you are entitled to a lifetime pension upon reaching the normal retirement age and after you apply for retirement. To retain your vested status as a Contributory or Hybrid member, you must not take a refund of your contributions after termination. Leaving your contributions with the ERS will also ensure return to work options after termination. Should you return to State or County service after termination, your vested status will determine your re-enrollment in the ERS.

Because each individual's situation is unique, we recommend that you contact the ERS and enable us to help you make informed decisions on retirement benefits, continuing or terminating from State or County service, and whether you should leave your retirement contributions with the ERS or take a refund of your contributions. Additionally, since vesting and return to work requirements – and the new benefit structure for members after June 30, 2012 – increase the complexity of this situation, it's imperative that you contact our office at 586-1735 before terminating service.

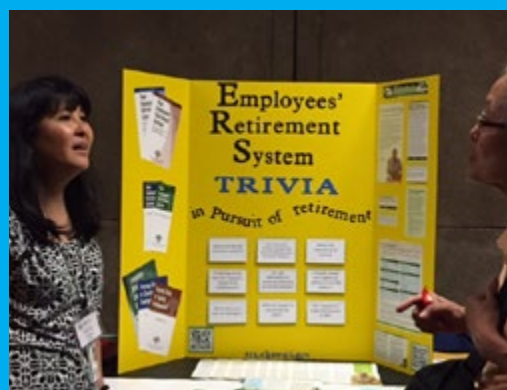
*There are police officers, firefighters, certain public safety officers, and elected officers and judges with special requirements. Please refer to <http://ers.ehawaii.gov> for category-specific information.

Ua 'Ike Anei Oukou

Did You Know?

Did you know that Informational and Pre-Retirement Workshops are scheduled for O'ahu, Hawai'i, Maui, Kaua'i, Moloka'i and Lana'i throughout the year? Check out the Events Calendar on the Home page of our ERS website at <http://ers.ehawaii.gov>.

BENEFITS FAIR



The ERS was on hand for the Benefits Fair held at the State Capitol on May 28. ERS staffer Rene Iwasaki answered a member's question.

Report from Vijoy Chattergy, Chief Investment Officer

Aloha Kākou.

For the last couple of *Holomua* newsletter articles, we have been providing some insight into "gaps," "spreads" and the limitations of investment knowledge. Let's try to bring it all together in a practical way that demonstrates how one can potentially manage the ERS investment portfolio, specifically to understand if spreads can anticipate the next U.S. economic recession.

Predictions are notoriously challenging and have made fools of the most respected and credentialed forecasters. In fact, baseball great Yogi Berra once quipped, "It's tough to make predictions, especially about the future." Also, the economist Paul Samuelson once noted that the stock market has forecasted nine of the last five recessions. But these views aside, since 1968, an "inverted" U.S. Treasury bond yield curve has occurred prior to a U.S. recession seven out of seven times. Could an inverted yield curve be the key indicator of economic troubles ahead?

First off, we need to ask: What is the U.S. Treasury bond yield curve? And what does it mean when a bond yield curve is inverted? Then maybe we can understand if this really is a tool that can be used to predict a recession. (Note that a recession is generally recognized to be two consecutive quarters of declines in economic growth as designated by the National Bureau of Economic Research.)

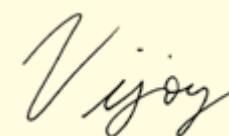
A yield curve is a set of bonds of different maturity dates (e.g., 3 months, 5 years, 10 years, 30 years) that correspond to different interest rate returns (e.g., 0.25%, 1.2%, 1.7%, 3.2%). In other words, the 30-year bond in this example will yield a return of 3.2% over the 30-year period if the bond is bought and held for the entire period to maturity. (We are not mentioning a couple of other assumptions here because they are not important for this exercise.)

Typically, the shorter-dated bonds have lower interest rates, and the longer-dated bonds have higher interest rates. Interest rates increase as the bond's maturity dates increase, which represents an upward sloping "yield curve." There are several explanations for the upward sloping shape, but one simple reason is that an investor wants a higher return for locking away money on something that will not pay off for a longer time in the future.

This relationship may not always hold. There are times when a short-dated bond has a higher interest rate than a long-dated bond. The curve is no longer upward sloping and is described as being inverted (i.e., the 3-month note has a higher interest rate than the 10-year bond). This unusual inverted curve has preceded recessions and is worth noting for investors.

Currently, the Treasury bond yield curve is not inverted. However, it has also been nearly eight years since the end of the last recession. There is probably not an immediate concern, but over the next five years, a recession is likely. To manage the ERS investments, staff should monitor the spread in Treasury yields, limit portfolio leverage (debt), manage the liquidity profile (ability to turn investments into cash), and prepare for mispriced assets caused by recessionary conditions.

If the yield curve does become inverted, how soon will a recession follow? History shows that a recession could occur anywhere from five to sixteen months later. So I should be very confident to forecast the next U.S. economic recession nine to 20 months after the inversion occurs.



Brown Bag Sessions Now Extended To One Hour!

We've heard you! After reviewing the comments received at previous Brown Bag sessions, the ERS is pleased to announce that we will be making the following changes:

- 1) Extending our sessions to an hour; and
- 2) Covering the features of the retirement options.

With these new changes, the sessions will now benefit ANY public employee whether you are just starting out or ready to retire. These sessions will be geared to help everyone prepare for retirement at any point in their career. As in the past, these sessions will be informal and will provide you with an opportunity to ask questions.

To register, please call our office at 586-1735 at least one week prior to the scheduled workshop. Each session

is limited to 35 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 parking is available in our building.

Dates	Retirement Plan	Time	Location
Aug 4	Noncontributory	11:30 pm to 12:30 pm	City Financial Tower-ERS 201 Merchant Street Suite 1400
Aug 18	Hybrid		
Sep 8	Noncontributory		
Sep 22	Contributory		
Oct 20	Hybrid		

2016 Fall Filing Session Schedule

We have scheduled dates and times for upcoming ERS counseling appointments for O'ahu members who are retiring from September 1, 2016 through April 1, 2017. 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, which 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.

Plan ahead and contact our office to schedule an appointment. Do not wait for the last day to file your application. Note that there is no penalty to change your retirement date within 150 days of filing.

The upcoming session dates are listed below. Appointment times are 8:00 a.m., 9:15 a.m., 10:30 a.m., 1:00 p.m., and 2:15 p.m. at the ERS office on Oahu:

Filing Session Dates	Last Filing Dates
July 20, 22, 27, 29	
August 2, 5, 10, 12, 15, 17, 24, 26, 31	8/2/2016 = Last day to file for September 1
September 1, 7, 9, 14, 16, 21, 23, 30	9/1/2016 = Last day to file for October 1 9/30/2016 = Last day to file for November 1
October 5, 7, 10, 11, 12, 14, 19, 21, 26, 28	
November 1, 2, 4, 9, 23, 25, 28, 29, 30	11/1/2016 = Last day to file for December 1
December 1	12/1/2016 = Last day to file for December 31

For more information on the appointment schedule, contact our office at (808) 586-1735 or visit our website at <http://ers.hawaii.gov> under "Members>Retirement Planning".

2016 Legislative Update

Continued from page 1

efit amounts by the ERS. In addition, this bill allows the EUTF to authorize automatic electronic payments for retiree and beneficiary medical plan premiums from January 1, 2017. Effective: Upon approval.

SB2077, CD2 Relating to Separation Benefits

Authorizes Hawaii Health Systems Corporation (HHSC) Maui Region and other employees facing position abolishment, reduction-in-force, or work-force restructuring as a result of Act 103, Session Laws of Hawaii 2015, to opt to receive either severance benefits or a special retirement benefit in lieu of exercising any reduction-in-force rights. Also includes a provision for related medical coverage benefits for those special retirees and dependent-beneficiaries. Effective: Upon approval.

HR106 House Resolution regarding Judges

Requesting the Legislative Reference Bureau to evaluate the establishment of separate medical and pension benefit plans for justices and judges.

These bills and other legislation may be reviewed on the Hawai'i State Legislature website at <http://www.capitol.hawaii.gov>.

Can Unused Sick Leave Days Provide Additional Service Credits?

Yes, you may receive additional service credits toward your retirement by including your accumulated unused sick leave days. However, there are some requirements to be met.

Now that the "Baby Boomer" generation is retiring, we find there are a large number of potential retirees who have accrued many years of State and County service and who have, in turn, accumulated many days of unused sick leave. Unlike vacation days, sick leave may be accumulated without an annual "cap," and you will not be paid a lump sum for these days upon your termination or retirement. However, sick leave days may be added to your service credit upon your retirement, which will increase your retirement benefit.

In order to be eligible for any additional service credit, you must have a minimum of 60 days of unused sick leave at the point of termination or retirement and must have left government service "in good standing." The unused sick leave will then be converted at the rate of 20 days of sick leave to one (1) month of service credit. Any remaining balance of 10 days or more will provide 1 more month of service credit.

To illustrate how sick leave is converted to additional service, see the examples below:

- (1) 944 hours ÷ 8 hours = 118 days ÷ 20 days = 5.9 months (or 6 months)
- (2) 872 hours ÷ 8 hours = 109 days ÷ 20 days = 5.45 months (or 5 months)

What does this mean when calculating your retirement benefit?

The formula used to calculate your maximum monthly retirement benefit is based on your: 1) benefit class (Contributory, Noncontributory or Hybrid), which determines the multiplier to be used; 2) years of service; and 3) average final compensation. An increase in any of these three factors will increase your retirement benefit. Your benefit multiplier and average salary may not be variables over which you have much control. Your service credit upon retirement, however, may be significantly increased by your sick leave credit.

If you are retiring with 25 years of service and 118 days of unused sick leave, your pension will be calculated with 25 years and 6 months. The multiplier used for these 6 months will be based on the benefit class in which the 6 months were earned.

Conversion of Hybrid and Noncontributory sick leave credits

If you are a Hybrid member who became a member prior to July 1, 2012, elected to transfer from Noncontributory membership in 2006 and upgraded all of your Noncontributory service, all of your unused sick leave credit will be calculated at 2 percent. If you did not upgrade all of your Noncontributory service, your unused sick leave credit will be calculated on a "first-in, first-out" basis.

- Members accrue sick leave at the rate of 21 days per year.

- As of July 1, 2016, the Hybrid plan has been in existence for 10 years (since July 1, 2006).
- Total potential sick leave days accrued: 210 days (10 years x 21 days)
- If a member terminates on July 1, 2016 with 270 days, he/she is eligible for 14 months of unused sick leave credit (270 days ÷ 20 days = 13.5 or 14 months)
- The crediting of the 14 months will be as follows:
 - o 11 months (210 days ÷ 20 days = 10.5 months) will be calculated at the Hybrid multiplier of 2 percent
 - o 3 months (270 - 210 = 60 days ÷ 20 = 3 months) will be calculated at the Noncontributory multiplier of 1.25 percent

Accumulating and retaining your sick leave is not only beneficial in the event you need to use it while you are employed, but will also be beneficial upon your retirement. Although sick leave credit may not be used to meet minimum requirements for retirement eligibility, your unused sick leave will provide a higher lifetime benefit as part of your retirement pension.

Please visit our website at <http://ers.hawaii.gov> and refer to "Members > Retirement Planning" for more information on the calculation of retirement benefits.

Retirees

Annual Post-Retirement Increase Due In July 2016

Qualified retirees and beneficiaries with retirement dates in 2015 and earlier will receive their annual post-retirement increase in July 2016. You may recall that the 2.5 percent increase is not compounded and is calculated on your base pension amount. Semi-monthly payees will receive their increase on July 15, 2016, and monthly payees will receive their increase on July 29, 2016. 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 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.

News from the Hawai'i Employer-Union Health Benefits Trust Fund (EUTF)



EUTF Board of Trustees Approves Paying Fees Out of EUTF Reserves For Employees

Good news for employees! The EUTF Board of Trustees (Board) approved paying three fees for employees from July 1, 2016 through June 30, 2017 that normally would be added to premiums: 1) the EUTF Administrative Fee; 2) the Federal Affordable Care Act (ACA) Patient Centered Outcomes Research Institute (PCORI) fee; and 3) the ACA reinsurance fee. The EUTF Administrative Fee is approximately \$40.00 annually for self-only coverage, \$80.00 annually for two-party coverage, and \$120.00 annually for family coverage. The PCORI fee is approximately \$2.20 per covered person annually, and the reinsurance fee is \$27.00 per covered person annually. Since employees pay approximately 40 percent of their premiums, employees (and employers) will be saving money each year by having the fees paid using EUTF's reserves rather than having the fees added to their premiums.

IMPORTANT NOTICES FOR HSTA VB EMPLOYEES AND RETIREES

Active Employees

The EUTF Board recently approved the addition of autism spectrum disorder and applied behavior analysis benefits for individuals under 14 years of age up to \$25,000 per plan year and orthodontic services for the treatment of orofacial anomalies resulting from birth defects for children under 26 years of age up to \$5,500 per treatment phase to the HSTA VB employee medical plans provided through HMSA and Kaiser Permanente (Kaiser) effective July 1, 2016. These additional benefits will increase HSTA VB employee premiums for the medical plans. The revised premiums can be found on the EUTF website at eutf.hawaii.gov.

Retirees

The EUTF Board recently approved the following benefit changes to the HSTA VB retiree plans:

- HMSA and Kaiser medical plans – the addition of autism spectrum disorder and applied behavior analysis benefits for individuals under 14 years of age up to \$25,000 per plan year effective July 1, 2016
- HMSA and Kaiser medical plans – orthodontic services for the treatment of orofacial anomalies resulting from birth defects for children up to \$5,500 per treatment phase effective July 1, 2016
- HDS dental plan – increase in the annual maximum benefit from \$1,000 to \$2,000 per member effective January 1, 2016. Members who already exceeded the annual maximum for calendar year 2016 should contact their provider directly.
- HDS dental plan – increase from one to two fluoride treatments through the age of 19 effective June 1, 2016.
- HDS dental plan – remove the restriction on implants only when the tooth missing is between two natural teeth effective June 1, 2016.

The retiree benefit changes will not change the HSTA VB retiree premiums for calendar year 2016.

If you have questions about these plan benefit changes, please contact

HMSA (948-6499 on Oahu or toll free at 1-800-776-4672), Kaiser (432-5955 on Oahu or toll free at 1-800-966-5955) or HDS (529-9310 on Oahu or toll free at 1-866-702-3883)

IMPORTANT NOTICES FOR EMPLOYEES

New Premium Rates

The new premium rates for the plan year July 1, 2016 to June 30, 2017 will first be deducted from July 15, 2016 paychecks for all county employees and July 20, 2016 paychecks for State of Hawai'i employees. The new premiums can be found on the EUTF website at eutf.hawaii.gov.

Authorized Leave Without Pay

If you are going on authorized leave without pay for more than 30 days, you have the option of either waiving or continuing your plans. If you waive your plans, you must submit an enrollment form (i.e. EC-1 or EC-1H for HSTA VB members) to your personnel office within 30 days of the authorized leave without pay. To re-enroll upon return to work, you must submit an enrollment form within 30 days of your return to work.

If you decide to continue your plans and your paycheck is less than your employee share of premium contributions, you must pay the remaining portion or all of your employee share of premium contributions to the EUTF by cashier's check, money order or personal check. If you do not pay your

employee share by the prescribed times, your plans will be terminated in accordance with EUTF Administrative Rules, which can be found on the EUTF website at eutf.hawaii.gov.

IMPORTANT NOTICE FOR EMPLOYEES AND RETIREES

Certification of Dependents Who are Full-Time Students

Dependents of employees are covered up to age 26 under EUTF medical and prescription drug plans in accordance with provisions of the Affordable Care Act (ACA), regardless of whether the dependent is married, a full-time student or living with the employee. However, ACA does not apply to dental and vision plans for dependents of employees, or to medical, prescription drug, dental and vision plans for dependents of retirees as they are considered "non-ACA covered plans." For these non-ACA covered plans, dependents are only eligible for coverage up to age 19, unless they are full-time students and unmarried. If these dependents are full-time students and unmarried, they are eligible for coverage under the non-ACA covered plans from 19 up to age 24. A full-time student is a student who is enrolled for at least the minimum number of credit hours required by such educational institution to have full-time status.

The EUTF will mail a reminder notification to submit the required student certification to the employee

Electronic Payment Options

Currently, members paying out of pocket for their healthcare premiums (e.g., employees who are on leave without pay and retirees who are responsible for all or a portion of their premiums) must submit a check to the EUTF either by mail or in person at the EUTF offices. The EUTF will be offering electronic payment options via credit cards and electronic bank transfers (automated clearinghouse or ACH payments) through a third party by the end of 2016. There may be a charge for these options. Please visit the EUTF website at eutf.hawaii.gov for more information.

Over the next 12-18 months, the EUTF will be offering two automated, recurring options free of charge – electronic bank transfers and deductions from retiree ERS pensions. Retirees who are responsible for paying all or a portion of their premiums will be notified by U.S. mail when the automated, recurring electronic options become available in the future.

or retiree's address on file 60 days prior to your dependent's birthdays from age 19 through 23. (NOTE: Please update any changes to your address by completing and submitting enrollment forms to the EUTF – an EC-1 for employees, EC-1H for HSTA VB employees, EC-2 for retirees or EC-2H for HSTA VB retirees. You can find these forms at eutf.hawaii.gov). You must submit the student certification 15 days prior to your dependent's birthday. The student certification must be signed by your dependent child's school registrar with your dependent child's name, semester enrolled, number of enrolled units, a statement that your dependent is a full-time student, and the school's phone number. Example student

certifications can be found at eutf.hawaii.gov.

Should your dependent lose eligibility because they are no longer a full-time student, you must submit a completed enrollment form (e.g., EC-1/EC-1H for active employees and EC-2/EC-2H for retirees) to your personnel officer (for employees) or directly to the EUTF (for retirees) to remove your dependent. Your dependent will be offered COBRA coverage. If they become a full-time student in the future, are unmarried and are under age 24, you must submit a completed enrollment form to your personnel officer (for employees) or directly to the EUTF (for retirees), within 30 days of the start of school to add your dependent.

Emergency Prescriptions from Nonparticipating Pharmacies

For CVS Caremark members in rural Hawai'i locations who need to fill a prescription immediately but do not find a participating CVS Caremark pharmacy open at the time will be able to fill the prescription at a non-participating pharmacy (including medical facilities). The member must pay the cost of the prescription drug and file a reimbursement claim with CVS Caremark as long as the drug is covered under the EUTF plan. The member should contact CVS Customer Care at 1-855-801-8263 for assistance in submitting the reimbursement claim and determining the amount of the reimbursement.

Call the EUTF with your health benefits questions

The EUTF is a separate organization from the ERS. If you have any questions about information in these articles, please contact the EUTF directly. For more information, visit www.eutf.hawaii.gov.

Contact info:
586-7390
1-800-295-0089 toll free
eutf@hawaii.gov



Employees' Retirement System
of the State of Hawaii

*Working to fulfill
your retirement dreams...*

201 Merchant Street, Suite 1400
Honolulu, HI 96813-2980



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How to Contact Us

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

ERS-Pension:

For pension related questions,
please contact ERS at:

O'ahu Office: (808) 586-1735

Kaua'i Office: (808) 274-3010

Hawai'i Office: (808) 974-4077

Maui Office: (808) 984-8181

Moloka'i and Lana'i,
(Toll free to Maui):

1-800-468-4644, ext. 48181

Continental U.S.

toll free to O'ahu: 1-888-659-0708

<http://ers.ehawaii.gov>

EUTF - Medical Coverage:

For medical coverage and
Medicare reimbursements,
please contact EUTF at:

(808) 586-7390 or
toll-free at 1-800-295-0089
or email at eutf@hawaii.gov



Holomua

Retirees & Active Members

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Ask ERS Answers to some frequently asked questions:

Q: I need to verify my retirement income as soon as possible. Instead of hand-carrying or mailing the form, what is the best way to submit my request to ensure a quick response?

A: You may submit your request for income verification by emailing your request and a copy of the form to hiers04.SSS.org, or by faxing your request and a copy of the form to (808) 587-5766. Please allow sufficient time for the verification to be completed (at least three to five business days) and sufficient time for mailing to meet your deadline. If the financial institution requires that the information be submitted directly from the ERS, a 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.

Q: I just retired last year and selected an option that reduces my benefit but would have provided a continuing benefit to my beneficiary after my death. Suddenly and unexpectedly, my beneficiary passed away. May I now change my option to receive the higher benefit?

A: We are so sorry to hear of the loss of your beneficiary. Unfortunately, option selections may not be changed after retirement. Joint-survivor beneficiaries also cannot be changed even upon the death of the beneficiary. However, as you retired after November 30, 2004, your benefit may now be adjusted to a higher amount (this adjustment is not applicable to retirements prior to December 1, 2004). You must notify us of your beneficiary's date of death as soon as possible and provide us with a certified copy of your beneficiary's death certificate. Retroactive adjustment payments will not exceed six months from the date of notification and receipt of the death certificate.