



Holomua



Employees' Retirement System
of the State of Hawaii

Retirees & Active Members

ERS Assets Increase to \$14.41 Billion With Moderate 4th Quarter Gain

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The Employees' Retirement System investment portfolio returned 4.0 percent for the fiscal year ended on June 30, 2015, as the final quarter of the fiscal year — April to June — rose just 0.7 percent, or by \$32.8 million. The relatively small gain was enough to lift ERS assets to a record \$14.41 billion, exceeding the previous high of \$14.37 billion, reached March 31, 2015.

"It's a disappointment, but this was a challenging year," offered ERS Chief Investment Officer Vijoy Chattergy. "The first two quarters of the year were flat. Then the market started to perform in the second half of this fiscal year, and the performance was quite good almost until the end of the period when the news out of Europe became negative (due to Greece's economic turmoil). That helped drive ERS returns down 3 percent at the end of June.

"Had it not been for the challenges with the financing for the Greek situation, the performance would have been measurably better," said Chattergy. "The timing of the negative news was unfortunate because it fell at the end of our fiscal year."

Even though the pension fund stumbled in the latest fiscal year, Chattergy pointed out that its three-year annualized return of 11.3

percent and five-year annualized return of 10.8 percent have exceeded the target rate of return, which was 8.0 percent for most of those periods.

"The three- and five-year annualized returns are well above our assumed rate of return, which is what we want the portfolio to do," Chattergy said. "We want it to meet or exceed that assumed rate over the long term. We don't expect it to achieve the actuarial assumed rate every year — like this past year it was lower — but we hope over the long term it will meet or exceed it. That's what happened in the three- and five-year annualized returns, and if you go back to

TRACKING THE MONEY

The state Employees' Retirement System pension fund rose in fiscal year 2015.

FISCAL YEAR*	GAIN/LOSS	TOTAL ASSETS	FISCAL YEAR*	GAIN/LOSS	TOTAL ASSETS
2015**	+4.0%	\$14.4B	2009	-18.7%	\$8.8B
2014	+17.4%*	\$14.1B	2008	-3.4%	\$10.8B
2013	+12.0%	\$12.3B	2007	+17.7%	\$11.5B
2012	-0.6%	\$11.3B	2006	+11.1%	\$9.9B
2011	+20.7%	\$11.6B	2005	+11.3%	\$9.2B
2010	+11.7%	\$9.8B	2004	+15.8%	\$8.6B

* Fiscal year ends June 30 of each year
** Includes 0.7% return in fiscal fourth quarter

Source: State of Hawaii Employees' Retirement System

B = billions

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FALL 2015

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A Message from Kanoe Margol

These past few months have been challenging for the ERS. As the *Holomua* cover story notes, the ERS Pension Fund produced a modest 0.7 percent gain over the past quarter due to global economic conditions. Although this falls below the current investment return assumption of 7.55 percent, it was not entirely unexpected. In September 2014, after evaluating various economic and actuarial assumptions, the ERS Board of Trustees voted on a phased-in reduction of the Fund's investment return assumption from 7.75 percent (FY 2014) to 7.65 percent (FY 2015), 7.55 percent (FY 2016), and 7.50 percent (FY 2017 and onward).

Similar to other long-term investors, the ERS works toward achieving significant positive investment returns over the long-term with the understanding that, in order to accomplish this, there will always be an element of risk and volatility along the way. This goal is consistent with the ERS's Investment Office mission statement adopted by the Board in late 2009:

"The Investment Office seeks superior returns through prudent management of a diversified investment portfolio designed to preserve and grow capital to meet the ERS's long-term actuarial return objectives."

In other news, the Board of Trustees announced their selection of Thomas Williams as the new ERS executive director. As the former executive director of the Wyoming Retirement System, he brings a wealth of knowledge and experience to the ERS. Mr. Williams, who will be relocating to Hawaii from Colorado, is committed to the long-term sustainability of our pension fund and serving our members in the best way possible. We look forward to working with him beginning November 2, at which time I will return to my previous role as ERS deputy executive director. We are confident Mr. Williams' broad and extensive experience will be a valuable asset to the ERS as we move forward.

It has been my pleasure to serve as the interim executive director during the past year. Interim Deputy Executive Director Karl Kaneshiro and I sincerely appreciate the support of the ERS Board, staff and membership during this period of transition.

Aloha,



Kanoe

Report from Vijoy Chattergy, Chief Investment Officer

Aloha Kakou.

Each day economists wrestle with how to satisfy people's unlimited wants with the world's limited resources. The gap between the two is scarcity, a shortfall that needs to be filled. Economics explores this "fundamental problem."

Many second year college students flock to study economics because they think it is the way to learn about business or become rich. Employers sometimes require the study of economics of job applicants.

I chose this academic path to learn how to think, and because I found it slightly more insightful than political science or psychology.

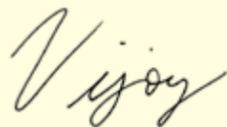
The reason for this walk down memory lane is to emphasize how economics seeks to address wants, needs and limitations. For many economists, the point of departure is usually to assume self-interested maximization and consider household decision-making and build up to market structures, such as monopolies and oligopolies. However, this is not the only way economists study the fundamental problem.

Psychologist Daniel Kahneman received the 2002 Nobel Prize in Economics for his collaborative work on prospect theory, which helped to legitimize the field of behavioral economics and gave credence to the idea that self-interested maximization explanations are not the only answers to the fundamental problem. It is possible to

consider other ways of addressing scarcity, including politics, law, religion, cultural norms and mores as well as the more closely related field of finance and the specialized area of investment management.

Traditional and behavioral economists will claim these other fields are assumed in their models. However, reasonable people may argue that there are other legitimate ways to decide who gets what and how much. In politics, the spoils go to the winner. In law, precedence and jurisprudence carry force. In business, the superior mouse trap wins market share. In investment management, appropriate risk-adjusted allocation decisions lead to superior investment returns.

In a complicated world, there are risks when different systems compete to address scarcity. Thus, for a public pool of assets, the process and management of investment decisions are best left to dedicated and experienced professionals. When there is an independent, properly functioning Board of Trustees providing oversight and governance (as is the case with the ERS), the best opportunity the portfolio will have to generate superior performance over time is created by investment professionals making decisions based on a career of cultivated and refined study and growth.



Thomas Williams, New ERS Executive Director, Begins November 2

On August 27, 2015, the ERS Board of Trustees announced that Thomas Williams, former executive director of the Wyoming Retirement System, has accepted the position of executive director of the ERS, effective November 2, 2015.



The trustees cited Mr. Williams' extensive leadership and financial experience in high-level executive and management roles in both the public and private sectors as making him uniquely qualified for the position.

"We are confident that Mr. Williams will serve our state and county members, retirees and beneficiaries well," said Pili'alo'ha Lee Loy, chair of the ERS Board of Trustees. "His broad experience and strong background in public service will help us navigate the ongoing and complex challenges facing the ERS in today's pension fund environment."

"I am honored to be given the opportunity to lead such an important institution for the State of Hawaii," said Mr. Williams. "It is a responsibility to which I will apply my many years of executive experience in the private and public pension arenas to build on the strong administrative, service and investment foundation that I am inheriting. My professional and personal aspirations merge here to create a perfect fit for me and my family."

While managing the Wyoming Retirement System, Mr. Williams established and directed the System's first professional investment team, significantly improving the fund's performance. He has a long and distinguished career in both the private and public sectors, where he held a variety of high-level positions, including vice president of the Teachers Insurance and Annuity Association – College Retirement Equities Fund (TIAA-CREF), one of the world's largest financial services companies. He also held advisory and consulting roles in Colorado, Massachusetts and New York. Mr. Williams holds a bachelor's degree in Economics from Johnson C. Smith University, North Carolina, and a Juris Doctorate from Rutgers University School of Law, New Jersey.

The ERS has been without a permanent executive director since December 27, 2014 when Wesley Machida was appointed by Governor David Ige to be the State's Director of Finance.

Kanoe Margol, the interim executive director, stated, "The ERS Board and staff are looking forward to working with Mr. Williams, and we are confident that his broad and extensive experience will be a valuable asset to the ERS as we move forward."

ERS Board Trustee Election – Ballots Due: October 21, 2015

An election is being held this year for a teacher trustee position, which will become vacant on January 1, 2016. All active members, inactive vested members and retirees are eligible to vote for this trustee position. You should have received a voting packet consisting of a ballot, candidate information sheets and a return envelope. Voted ballots must be received by KMH LLP at 1003 Bishop Street, Suite 2400, Honolulu, HI 96813 and postmarked by October 21, 2015 to be considered valid. The new ERS Board Trustee will be announced in December.

If you did not receive a voting packet, please contact Garet Sasaki of the election auditing firm KMH LLP at: (808) 543-3302 or by email at: ERSBallot@kmhllp.com as soon as possible.

Candidate Profiles:

CATHERINE K.Y. CHAN

Catherine K.Y. Chan, Ph.D., is a professor and department chair of the Department of Natural Resources and Environmental Management at the University of Hawai'i at Mānoa. She holds a bachelor's degree in Microbiology and a Master of Science degree in Plant and Soil Sciences from Southern Illinois University, a Ph.D. in Agricultural Economics from the University of Missouri, and has served on the Board of UHPA. Dr. Chan has worked in four institutions with different retirement plans and, as an economist, scientist and administrator, seeks to ensure that the ERS is economically sustainable, invests with the goal of higher returns, minimizes liabilities and develops policies that are equitable and beneficial to retirees and staff.

LOGAN T. OKITA

Logan T. Okita, M.Ed., is an elementary school teacher with 10 years of experience in Hawai'i's public schools. She currently teaches first grade at Nimitz Elementary School in the Central District. Ms. Okita is a National Board Certified Teacher and holds both a bachelor's degree in Education from Pacific University in Oregon and a master's degree in Education from the University of Hawai'i. She currently serves on the Hawaii State Teachers Association Board of Directors and has been a state committee chair, school level leader, and member of the Negotiations Team. Ms. Okita is a member of Hawai'i Alpha Delta Kappa – Theta Chapter and Pacific University's Alumni Association Board of Representatives. As a teacher with 10 years of experience behind her and many more to come, Ms. Okita's objective for the ERS is to ensure a healthy retirement system for this and future generations.

SERVICE-CONNECTED DISABILITY RETIREMENT

DEFINITION: Upon application by a member, or the person appointed by the family court as a guardian of an incapacitated member, any member who has been permanently incapacitated for duty as the natural and proximate result of an accident occurring while in the actual performance of duty at some definite time and place, or as the cumulative result of some occupational hazard, through no willful negligence on the member's part, may be retired by the ERS Board of Trustees for service-connected disability.

ELIGIBILITY: You are eligible to receive a service-connected disability retirement benefit if you meet the following requirements:

- (1) Your employer files with the ERS Board of Trustees a copy of the employer's Workers' Compensation (WC-1) of the accident;
- (2) You apply for a service-connected disability benefit within two years of the date of the accident or within two years of the date you stop receiving Workers' Compensation benefits, whichever is later;
- (3) The ERS Medical Board certifies that you are permanently incapacitated for the further performance of duty; and
- (4) The ERS Board of Trustees determines you became disabled as a result of an accident that occurred at a definite time and place through no willful negligence on your part while you were actually performing the duties of your job.

Please be advised that Workers' Compensation decisions are separate from those of the ERS and are based on their own laws and requirements.

DISABILITY PROCESS: You or your family court appointed guardian may file an application with the ERS. The ERS will request a copy of your employer's Workers' Compensation (WC-1) and an Employer's Statement Concerning Service-Connected Disability (Form 38) stating the time, place and conditions of the service you rendered, which resulted in the disability through no willful negligence on your part. Also required is a medical report, Statement of Examining Physician (Form 128), from your personal or attending physician(s). In addition, you or your physician(s) should submit to the ERS any x-rays, medical reports, analyses, etc., which may be of value in presenting your case to the ERS Medical Board before whom you may be scheduled for an interview.

Note: If Statement of Examining Physician (Form 128) is not submitted within 60 days from the date you filed

SERVICE-CONNECTED DISABILITY TYPES & BENEFITS BASED ON YOUR PLAN

CONTRIBUTORY PLAN	HYBRID PLAN	NON CONTRIBUTORY PLAN
<p><i>For accident dates on or after July 7, 1998:</i></p> <p>The benefit amount of your service-connected disability retirement consists of:</p> <p>(1) Refund of your accumulated contributions (includes interest) at the time of retirement, plus</p> <p>(2) A pension of 50% of your average final compensation (AFC)</p> <p><i>For accident dates prior to July 7, 1998 visit our website www.ers.hawaii.gov</i></p>	<p>The benefit amount of your service-connected disability retirement consists of:</p> <p>(1) Refund of your accumulated contributions (includes interest) at the time of retirement, plus</p> <p>(2) A pension of 35% of your average final compensation</p>	<p>The benefit amount of your service-connected disability retirement consists of:</p> <p>(1) For accidents that occurred prior to July 1, 2004, 1.25% (.0125) multiplied by your years of credited service times your average final compensation (AFC) or average salary with no age reduction, but not less than 15% of the AFC; or</p> <p>(2) For accidents that occurred on or after July 1, 2004, 35% (.35) of the AFC</p>

If you need more information, please contact ERS during regular office hours 7:45 a.m. to 4:30 p.m., Monday through Friday (except Holidays).

a disability application, your application will be deemed cancelled.

INTERVIEW PROCESS: You will be scheduled to be interviewed by the ERS Medical Board, which consists of three physicians. The purpose of the interview is to seek more information or to clarify information contained in the medical reports that have been reviewed. The ERS Medical Board will not be conducting a physical examination. The responsibility of providing evidence of the injury/condition, the incapacity, and the relationship between the accident and injury/condition is with the member applying for the disability retirement. Therefore, be sure to submit all supporting documents about your injury/condition.

MEDICAL BOARD RECOMMENDATION: After the interview, the ERS Medical Board will prepare a "recommendation" report to be presented to the ERS Board of Trustees. There is no decision made at the interview. All inquiries regarding your application process should be made directly to the ERS Oahu office. The ERS holds your complete service and disability record, and will be better able to answer your specific questions.

DECISION: After the ERS staff reviews the recommendation, a memorandum is prepared for the ERS Board of Trustees for its monthly meetings. The ERS Board of Trustees will approve, deny or remand (return for review) the Medical Board's recommendation on the disability application. You will receive written notification of the ERS Board's decision. Depending on the complexity of the case, the Service-Connected Disability process may take one to two years.

Brown Bag Sessions

The intent of our lunch hour Brown Bag Sessions is to provide our new and mid-career O'ahu members an opportunity to ask questions they may have regarding their retirement benefits. These sessions are conducted informally to allow the exchange of questions and answers amongst the participants. Our upcoming fourth quarter Brown Bag Sessions schedule is listed below:

DATES	RETIREMENT PLAN	TIME	LOCATION
October 22	Noncontributory	12:15 pm to 12:45 pm	City Financial Tower ERS 201 Merchant Street Suite 1400
November 5	Contributory		
December 3	Hybrid		

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.

2015 Winter Filing Session Schedule

We have scheduled dates and times for our upcoming ERS counseling appointments for O'ahu members who are retiring from November 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, 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.

Recently, we had a number of members walking into our office without an appointment to file their retirement application. Members were unprepared to submit their documents and, as we did not have their ERS Estimate Letters prepared, we were not able to fully counsel members 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 O'ahu ERS office:

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.hawaii.gov> under "Event Calendar."

ERS Assets Increase

Continued from page 1

1990, we're right at 8 percent, which is where the assumed rate was for most of that time (before being lowered)."

The target rate of return is anticipated to be slightly easier to hit in the current fiscal year, which ends June 30, 2016. The ERS Board in September lowered its target to 7.55 percent for the 2016 fiscal year; 7.5 percent for the 2017 fiscal year ending June 30, 2017; and it will remain at 7.5 percent through June 30, 2040.

Of the fund's three major asset classes, domestic equities led the way for the fiscal year as it rose 8 percent. Total fixed income, which includes domestic and international holdings, edged up 2.8 percent while international equities, plagued by the turbulence in Greece's economy, fell 4.3 percent. Real estate, which is reported on a one-quarter lag, had the best performance of any category with a 14.6 percent gain. It was followed by private equity, reported on a one-quarter lag, up 12.8 percent; inflation-adjusted returns linked to bonds and timber, up 5.4 percent; and covered option calls (equities with downside protection), up 5.6 percent.

Last quarter, international equities were up 1.2 percent among the major asset classes, with domestic equities up 0.5 percent and total fixed income down 2.1 percent. In other categories with smaller holdings, real estate rose 6.4 percent, private equity increased 3.8 percent, covered option calls were ahead 2 percent and inflation-adjusted returns fell 2.3 percent.

Online Information Update

If you're interested in the most current information on your ERS retirement account, you may login to your account through the Online Information link on our website. Online Information for active members will verify your retirement plan, your years and months of service credit and, if applicable, your accumulated contributions. The online information has been updated with data as of June 30, 2015.

Your membership date is the date you became enrolled as a member with the ERS and started earning retirement service credits; it also determines the formula and requirements under which your retirement benefits will be computed. (Go to the Benefits Calculator on our website to estimate your potential retirement benefits.)

Please visit our Online Information module to verify that your information is accurate. Should any corrections be necessary, there is also a link to the ERS-243 Online Information Correction Form to report any discrepancies. The accuracy of your information will enable the ERS to better assist you in planning for retirement.

For more information on membership plan features and benefits, visit our website at <http://ers.ehawaii.gov> and select the "Active/New Hire" item from the "Members" tab.

Ua 'Ike Anei Oukou

Did You Know?

When you leave state or county employment, you are still a "member" of the ERS for a period of time after your termination. Refer to "Leaving Employment" under the "Members" tab on our website, or request the ERS informational brochure from your employer or the ERS for further details on your termination rights and benefits.

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

News and Information for Active Employees

- Employees on approved Leave Without Pay for more than one month may continue their EUTF plans by making monthly payments to EUTF, or they may suspend their EUTF plans during the LWOP period by completing an EC-1 or EC-1H and submitting it to their personnel office within 30 days of the start of LWOP. Employees who do not make payment during their LWOP or have not submitted an EC-1 or EC-1H to suspend coverage will be cancelled from plans and will not be able to re-enroll until the next open enrollment period. Employees on short term leave without pay, Workers' Compensation, or Temporary Disability must be certain that their EUTF payroll deductions are paid during the time they are off work. If EUTF does not receive full payment either by payroll deduction or by a check from the employee, coverage will be cancelled and the employee will not be able to re-enroll until the next open enrollment period. Generally, EUTF's premiums are not deducted from Workers' Compensation or TDI checks. Be sure to verify this with your personnel office.
- Employees who are retiring must submit to EUTF an EC-2 Enrollment Form, along with a copy of their ERS Estimate Letter within 60 days of retirement. Enrollment is not automatic. Employees and their dependents who are 65 or older at the time of the employee's retirement must also provide EUTF with a copy of his/her Medicare card showing enrollment in Part B.

News and Information for Retirees

- Retiree open enrollment will be from October 12, 2015 through October 30, 2015. Changes made during open enrollment will be effective January 1, 2016. Retirees will be mailed their Retiree Reference Guide the last week of September. If you do not receive your Reference Guide by October 9, 2015, we may not have your current mailing address. Call EUTF at 808-586-7390 or toll free at 1-800-295-0089. The Reference Guide will give you information on the dates/times/places for the Open Enrollment Informational session(s) on each of the islands. New this year will be two webinars for those that are unable to attend an informational session in person. Information on the webinars will be in your Reference Guide.
- Retirees who pay a portion of their premiums were mailed coupons in July for the months of July through December 2015. You must submit the amount on your coupon by the first of each month in order to avoid cancellation. If you are cancelled for non-payment you will not be able to re-enroll until the next open enrollment period, which means you will not have coverage for a period of time. New coupons for January 2016 - June 2016 will be mailed in December 2015.
- Hawaii law establishes the maximum amount the State or County will contribute toward each retiree's health benefit plans offered through the EUTF. This is called the Base Monthly Contribution (BMC). The BMC for 2015 for non-Medicare retirees is \$736.60 for self, \$1,484.72 for two-party, and \$2,173.06 for family. For Medicare retirees, the BMC is \$524.72 for self, \$1,051.70 for two-party, and \$1,531.78 for family.

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 their website for more information at www.eutf.hawaii.gov.

Employee Organization Membership for Retirees

Many retirees are unaware that Employee Organizations ("Unions") continue to provide them with benefits after they retire.

Besides life insurance, automobile insurance and additional health insurance offered by some employee organizations, many employee organizations advocate for your retirement benefits, promote social activities, offer educational sessions on relevant topics, and include your family and friends in their activities. Employee Organization deductions for dues and premiums are among the few deductions the ERS is statutorily authorized to withhold from your pension payments. As a retiree member of an employee organization, you may authorize us to deduct and transfer your dues and premiums to them directly.

These are the Employee Organizations with whom our retirees are associated:

Acronym	Employee Organization
EACC	Employees Association of the City and County of Honolulu
FFA	Hawaii Fire Fighters Association
HEAIA	Hawaii Education Association Insurance Agency
HFDF	Honolulu Fire Department Firemen's Fund
HGEA	Hawaii Government Employees Association
HOPRA	Honolulu Police Relief Association
HPRA	Hawaii Police Relief Association
HSTA	Hawaii State Teachers Association
SHOPO	State of Hawaii Organization of Police Officers
UPW	United Public Workers

If you are interested in enjoying the benefits of union membership as a retiree, contact your respective Employee Organization for more information.

Schedule of upcoming events

October 2015		
2, 5, 6, 7, 8, 9, 14, 16, 21, 23, 28, 30	Filing Sessions	ERS O'ahu
13 (Tuesday)	Board of Trustees Meeting	ERS O'ahu
21 (Wednesday)	Board of Trustee Election Ballot Due Postmarked and Received by KMH LLP	KMH LLP
22 (Thursday)	Brown Bag Session (Noncontributory)	ERS O'ahu
November 2015		
5 (Thursday)	Brown Bag Session (Contributory)	ERS O'ahu
9 (Monday)	Board of Trustees Meeting	ERS O'ahu
11 (Wednesday)	Veterans Day	All offices closed
13, 18, 20, 23, 24, 25, 27, 30	Filing Sessions	ERS O'ahu
26 (Thursday)	Thanksgiving	All offices closed
December 2015		
1 (Tuesday)	Filing Session	ERS O'ahu
3 (Thursday)	Brown Bag Session (Hybrid)	ERS O'ahu
14 (Monday)	Board of Trustees Meeting	ERS O'ahu
25 (Friday)	Christmas	All offices closed



Employees' Retirement System
of the State of Hawaii

*Working to fulfill
your retirement dreams...*

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(Except State holidays)

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

201 Merchant Street
Suite 1400
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<http://ers.hawaii.gov>

Ask ERS Answers to some frequently asked questions:

Q: I have several years of previous and military service that were certified by the ERS. Should I try to pay for the additional service now, or wait until I am closer to retirement?

A: We would encourage you to purchase your service as soon as possible. Any service you purchase adds immediately to your total credited service and vested status. Being vested (having the minimum service credit to be eligible for future retirement benefits) makes you eligible for benefits to which you would otherwise not be entitled, such as higher Hybrid refunds and death benefits, continued ERS membership upon a break in service, and eligibility for Ordinary Disability retirement (with 10 years of service). Also, from the ERS perspective, the earlier you purchase your service, the better funded your pension and the collective ERS fund will be.

Q: When I moved, I filled out the "Mailing Address Change" form from your website and mailed it in to your office. My 1099R tax information was correctly mailed to my current address. However, my Medicare reimbursement checks were sent to my old address and had to be forwarded to me. Why was my address not updated for all my mail from the ERS?

A: The agency that sends you Medicare reimbursement checks is the Hawaii Employer-Union Health Benefits Trust Fund (EUTF). It is a separate agency from the ERS and is responsible for administering health insurance (medical, dental, drug, vision) and other benefit plan coverage for State and County employees, retirees and qualified beneficiaries. You must also update your address with the EUTF. Please refer to the EUTF section on page 6 for their contact information.

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Retirees & Active Members