

A view from the shores
of Lumahai Beach

HOLOMUA

RETIRES & ACTIVE MEMBERS

FALL 2019

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Employees' Retirement System
of the State of Hawaii

Employees' Retirement System Board of Trustees Election

Three members are vying in the election for a general employee seat on the Employees' Retirement System's Board of Trustees. Ballots were mailed to the membership in early September by ERS's election vendor KMH LLP, and must be returned and postmarked by Oct. 25 to be considered valid.

The Board of Trustees is the governing body of the ERS and is comprised of eight members, including four elected by the membership: two general employees, a teacher, and a retiree. Of these four elected members, one general employee and the retiree position are up for election. Board chairman Emmitt Kane, a former Honolulu firefighter, was re-elected for the retiree seat without opposition and will serve another six-year term.

Profiles of the candidates for the general employee seat—Ray Matsuura, Ryan Morita and Bennett Yap—are on Page 3.

A general employee is any member of the ERS who is classified as a general employee. The term "general employee" includes police

Election Information

Ballots must be postmarked by Oct. 25.

Members who did not receive a ballot or need a replacement ballot should contact Rebecca Gleason at (808) 543-3302 or email ERSBallot@kmhllp.com.

officers and firefighters, but does not include teachers, educational officers, or faculty and instructors of the University of Hawai'i. The general employee seat up for election is held by Jackie Ferguson-Miyamoto, whose term ends on Jan. 1, 2020. Ferguson-Miyamoto has served on the board since 1996.

The election results will be reported at the Dec. 9 board meeting. The new trustee will serve a six-year term starting on Jan 2, 2020.

Candidate Profiles on Page 3

Report from Elizabeth T. Burton, CAIA, Chief Investment Officer

Aloha Kākou,

The last fiscal year, which ended in June, has been a year filled with uncertainty in the financial markets. U.S. equities, as represented by the S&P 500, lost nearly eight percent in the first half of the fiscal year but made over 17 percent in the second half of the fiscal year (see Chart 2 on page 4). A similar pattern followed for global equities MSCI All Country World Investable Market Index ("ACWI IMI").

The laws of compounding apply to invested capital. If you have \$100 and you lose \$50, it takes a 100 percent return just to get back to the original \$100. Therefore, it can often be more helpful in thinking about returns in dollar terms because it helps to put portfolio return in context of the

market swings. Using the daily returns of the above indices, if \$100 was invested in the S&P 500 at the beginning of the fiscal year and held to the end you would have \$108. If \$100 was invested in only the ACWI IMI it would have \$101.

While the end of the year may paint a net positive picture, The Chicago Board of Options Exchange ("CBOE") Volatility Index, better known as the "VIX"—an index representing expectations for near-term market volatility—provides another good illustration of the recent chaos in the markets. The level of the VIX ended fiscal year 2019 at approximately the same level as it started (around 15.7)—but the volatility

Continued on Page 4

WORKING TO FULFILL YOUR RETIREMENT DREAMS

Happy Retirement to Kauai's Sheri Kunioka-Volz

Kauai County recently had a change of administration with a new mayor. The Employees' Retirement System is also having a change as Sheri Kunioka-Volz, Kauai's lead liaison, retired on Aug. 1 after 23 years with the ERS.

Sheri retired with 28 years and 9 months of state service as she started our Kauai office in July 1996. She began her state service

with the Department of Human Resources in August 1990. Sheri solely managed the Kauai office for about nine years until the ERS hired the second staff member, Paula Alquiza, in September 2005 and later Kenneth Kimura, in May 2015, both Retirement Claims Examiners (RCEs), to assist Sheri in servicing our Kauai membership.

The ERS was fortunate to hire staff

from the island because Sheri knew most if not all the state and county departmental personnel as well as the membership. Throughout the years, Sheri was the ERS "go to person" on Kauai and recently members requested counseling from her since the word got out that she was retiring.

Under Sheri's guidance, the Kauai office is in good hands with Michelle Hinazumi, RCE, to take over operational activities. Michelle, who started in August 2018, was previously employed with the County of Kauai Department of Human Resources. She has progressed quickly, learning the retirement activities and servicing our membership.

Message from the Executive Director Our People, Our Strength

Occasionally, I am inclined to reflect about myself and others. I contemplate the deep questions related to the real purpose for me and my colleagues being here. What are we here for? What are we supposed to accomplish? It's not so much that there is either mystery or uncertainty, but rather recognition that we are strengthened in understanding our purpose and that added resolve follows purposeful inquiry and affirmation.

I have no doubt that my life and professional experiences have prepared me for this very role. But what surprises, when perhaps it shouldn't, is the awareness that this intentionality holds true for so many of my dedicated colleagues here at the ERS. As I become more familiar with our staff, a recurring theme is their unerring appreciation for the mission of the ERS and the vital role that each has assumed in achieving its ends. Each may offer their own unique skills, but a common thread is the knowledge that we are stewards of those monies set aside to reward those public servants from across our State who have helped to build what

so many from across the globe view as paradise.

I often communicate about our legislative goals, our resource needs, the services we provide and about our investment activities and results. I have decided

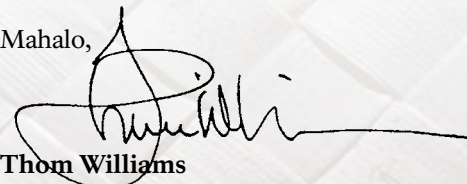
that while those matters will rightly continue to dom-

inate our discussions, it is important that you get a glimpse of those who define this organization. I want you to get to know those who work tirelessly, day in and day out, to meet your expectations and needs. I want you to know our leaders and the work that they do in our communities.

Many of you get to know our people directly as you conclude your service and visit our offices to seek counsel on commencing your benefits. Others, as we provide important guidance and information to you and your families during your working years. But there are so many others that work prominently and behind the scenes that you should know. Their impact on this organization is large. I wish to feature these very employees in upcoming issues of *Holomua*. For example, there is the leadership provided by Karl Kane-shiro, Chief of our Retirement Benefits Branch. How many of you know Kathleen Shiroma of our Information Systems Branch? Emalu-Hina Cleveland of our Maui office? You may have been greeted by Karen San Juan of Staff Services as you entered our Oahu office or you may be one of our reassured pensioners who, at the end of the month, finds that Diane Matsushima of our Accounting Branch has punctually processed your retirement benefits. These are but a few of the people who exemplify the hard work and dedication of many.

It is often said that an organization's greatest resource is its people. I hope that you'll be interested to learn why we believe that to be the case here!

Mahalo,



Thom Williams

Sheri was the ERS "go to person" on Kauai and recently members requested counseling from her since the word got out that she was retiring.

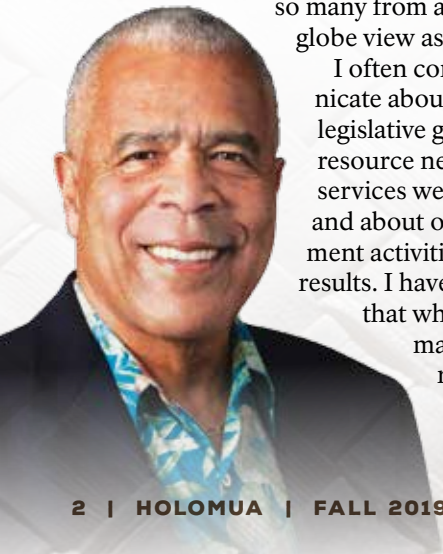
A big mahalo to Sheri for her genuine interest and loyal service to all the Kauai retirees, beneficiaries, and active members. Congratulations and best wishes as you begin this new chapter in your life!



ERS Executive Director Thom Williams presents a letter from Gov. David Ige to former Retirement Claims Examiner Sheri Kunioka-Volz during a gathering marking her retirement.

Online Info

Online information for active members can be found at <http://ers.hawaii.gov/> on the right side of the homepage under Member Information.





The annual ERS Board of Trustees Investment Education Summit was held for about 200 participants to hear updates from ERS's executive director, chief investment officer and staff. Speakers and panels also provided the Board with information on the latest trends that affect the system's investments.

ERS Election, Continued from Cover

ERS Board of Trustees Candidates

Ray Matsuura, CFA,

is the Investment Manager for the Native Hawaiian Trust Fund at the Office of Hawaiian Affairs. He has more than 35 years of professional institutional investment experience, primarily as a portfolio manager, and began his career as an analyst for the Virginia Retirement System. Matsuura is a CFA (Chartered Financial Analyst) Charterholder and member of the local CFA (Hawaii) Society. "My current position allows me to bring additional perspective to the complex strategies of the investment managers and their impact on the Retirement Fund," Matsuura said. "Throughout my career, I've worked well with Trustees, investment committees, consultants, and staffs and fully understand the importance of working together to achieve the investment goals of the Fund." Matsuura was nominated for the board election by petition.



Ryan Morita works

in the Renewable Energy Branch at the state Department of Business, Economic Development and Tourism. "I am pursuing the volunteer Board of Trustee position because I want to ensure that our pensions are available to fully meet the financial obligations promised to our current and future retirees," Morita said. "I am confident I can perform this role because I bring over 20 years of public and private sector experience and have managed a \$200 million portfolio." Morita has a master's in business administration from the University of Notre Dame, a master's in public administration from Columbia University and a bachelor's in finance from the University of Hawaii. He is the Chairman of the Board for Hawaii State Federal Credit Union and trained in board governance from Harvard Business School. Morita was nominated by petition.



Bennett Yap is an IT

Manager at the state Department of Labor and Industrial Relations. Yap has experience in overseeing investments of union trust funds, staff pensions, retiree medical and arbitration/emergency reserves as treasurer of the Hawaii Government Employees Association. "Under my direction, the HGEA emergency reserve fund performance improved to 8.32 percent return from 2017 -2019," he said. "I have dedicated my career to public service like many of you, and I understand the urgent need to prudently grow our investments to ensure the security of the pension fund for our generation and the next generations, so they too can thrive as we serve the public and care for our families." Yap has a bachelor's in business administration from the University of Hawaii at Manoa. He was nominated by the Hawaii Government Employees Association.



ERS's Chen Leads Team to Victory

ERS Investment Specialist Andrew Chen returned from the BlackRock Education Academy in London earlier this year after leading his team to a victory in an asset allocation case study challenge.

Andrew represented ERS at the weeklong program on Global Asset Allocation in May.

Participants in the challenge were divided into four teams to produce an asset allocation recommendation for one of two case studies. Andrew was appointed captain of his team, which debated and

produced a presentation on improving a strategy for a Silicon Valley technology start-up. Judges from the academy based their grading on consideration and discussions, presentation style, and calculations and analytical backing.

"We are extremely proud of Andrew. He's



Andrew Chen

quite talented in risk and asset allocation and I think this came through in the competition," ERS Chief Investment Officer Elizabeth Burton said. "We are so fortunate to have one of the industry's stars here on our team!"

The BlackRock Education Academy describes itself as a "knowledge-transfer and training program for institutional investors," including sharing investment knowledge, market insights, and unique risk management expertise. The academy was launched in 2013.

CIO Report, Continued from Cover

from early October to mid-February was continuously above 15.7, peaking at more than 35 in late December.

Most of the volatility came from geopolitics (trade), macro indicators, and anticipated Federal Reserve ("Fed") action. In the last 12 months, the markets have pivoted from pricing in four rate hikes by the Federal Reserve to pricing in four cuts. This back and forth can wreak havoc on the markets.

Our portfolio is more defensively positioned than most peers and purposefully focused on capital preservation. We have de-risked the portfolio in anticipation of tough times ahead to protect and improve our funding ratio. The net effect of this portfolio pivot is that we will not participate fully in market upswings, but we also expect to participate less in market downturns.

Despite our conservative positioning, our portfolio was resilient the last 12 months and the value of our investment team and asset allocation over a simple broad market index is evident in our significant outperformance the last five years (the same period as the inception of our current investment team). As I explained in the summer *Holomua*, the fund benchmark is a better barometer in the short-term of relative performance, but the goal of the portfolio is to achieve 7.0 percent over the long-term.

The forward-looking expected returns in global public markets are lower than they have been in years past. Very few public market asset classes are projected to earn a higher return than our target. That is not to say there are no opportunities to earn higher returns; that just means that sourcing those opportunities is infinitely more challenging than it has been for over a decade.

We are focused on embedding optionality, income, and dislocation opportunities into the portfolio to improve our chances

	1 YEAR	2 YEAR	5 YEAR	ITD
Total Fund	5.83%	9.07%	6.06%	7.80%
Fund Benchmark	4.65%	8.02%	5.30%	7.90%
Outperformance	+1.18%	+1.04%	+0.76%	-0.10%

Portfolio Evolution

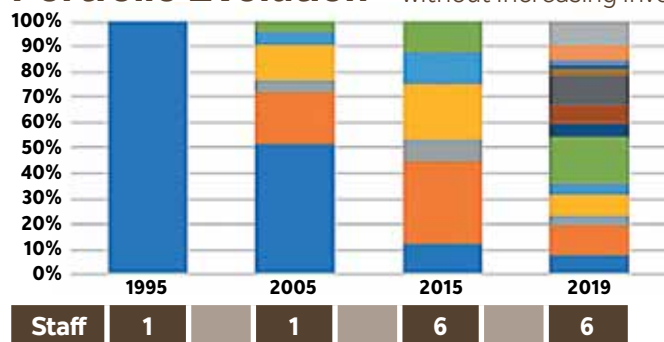
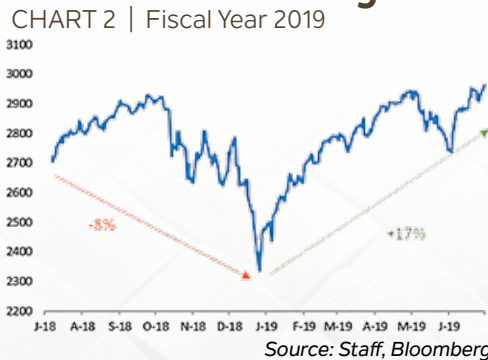


CHART 1 | Increasing Complexity without Increasing Investment Staff

S&P 500 Index Daily Level



of achieving our target over the long term despite lower forward-looking returns to risk assets. We are looking for strategies uncorrelated to the equity markets that should provide the potential for income-like return or upside return in a market disruption. These strategies are complex, difficult to source, and require a deep understanding of the investment risks. We are not pursuing

these strategies to add complexity; we are pursuing them because we cannot achieve 7 percent without some level of complexity. Chart 1 demonstrates this increasing complexity of competing for return—in the 1990s one asset class could have achieved 7 percent. Now it requires a great deal more to achieve the very same number.

We are fortunate at the ERS to have a deeply experienced and talented investment team and we need to continue to invest in them. One of our goals this year is to secure the resources necessary to support the investment office so that the team can source and allocate to strongest investments to protect our investments for generations to come.

Thank you for allowing me to serve you as your Chief Investment Officer. I am honored by the opportunity.

Mahalo,
Elizabeth T. Burton, CAIA
Chief Investment Officer

Know Before You Resign

Case in point ...

At age 65, Ms. Miyashiro (not her real name) filed for retirement effective Sept. 1, 2019 as a Hybrid Plan – Tier 2 member, believing that she had the minimum 10 years of service needed to retire. She was previously employed by the state in the late 1990s and early 2000s for about six years and returned to work for the state in 2015. Ms. Miyashiro relied on the “Member Information (Active Members Only)” information on our website, which indicated that she had 10 years and 1 month of total creditable years of service. Ms. Miyashiro currently has only eight years and six months of service as she resigned from her initial employment with less than 10 years in the Noncontributory Plan and forfeited all of her service. She was, however, able to “restore” this previous service at no cost on a month-for-month basis for each month that she worked as a Hybrid Plan member. Unfortunately, she did not work long enough before she resigned from her last employment to restore all of her forfeited service to attain the minimum 10 years needed to retire.

Ms. Miyashiro relied on the information on the ERS website for her total membership service. The ERS online service

Employers’ Meeting

About 200 personnel, payroll and information technology representatives from state and county agencies attended a employers’ meeting in July at Mission Memorial on Oahu. The ERS presented updates on the implementation of legislation that affects the ERS and the employers.



2019 Fall Filing Sessions

For Oahu members, we would like to remind you that appointments are filling up quickly for our Fall Filing Sessions. **If you plan to retire on Dec. 1 or Dec. 31 of 2019, or Jan. 1, 2020, you must file your application by the deadlines indicated in the “Notable**

Dates” section. Contact our office at (808) 586-1735 to schedule your appointment. Below are the dates for the remaining filing sessions.

For Neighbor Island members, please contact our staff on your island directly for an appointment.

FILING SESSION DATES	NOTABLE DATES
October: 7, 8, 9, 10, 11, 16, 18, 22, 24, 30	October 2 = Last day to file for Nov. 1
November: 1, 5, 7, 13, 15, 18, 20, 22, 25, 27	November 1 = Last day to file for Dec. 1 November 29 = Last day to file for Dec. 31
December: 3, 5	December 2 = Last day to file for Jan. 1

only provides a “ball park” estimate of a member’s years of service and this information has not been audited. If you worked

continually without any break in service, the online membership service will provide a good estimate of your total service. However, if you terminated service and returned to work, you will need to check with the ERS to confirm your service due to service requirements and membership rules. The ERS has three retirement plans with two benefit structures which may impact your total service if you have terminated and returned to work.

The ERS advises the membership to check with us before terminating employment to confirm your ERS membership status. To assist with the research of your service, complete the “Correction Form” on the website and mail the form to the ERS with a copy of your “My Information” screen print. Upon completion of our review, you will be notified of any corrections made. In addition, feel free to visit our website for all of the plan features and eligibility requirements for your respective plan.

Currently, the ERS has membership information as of June 2019 for active Contributory, Hybrid, and Noncontributory Plan members. Due to the payroll lag and when the ERS processes the payroll files for the different employer entities, the current available data may vary between members.

ACTIVE MEMBERS

ERS Brown Bag Sessions

There are three remaining Brown Bag sessions for 2019. The sessions are an opportunity to learn more and ask questions about your plan. Due to popular demand, a session for Hybrid Tier 1 has been added.

DATE	RETIREMENT PLAN	TIME	LOCATION
Friday, October 4	Contributory		City Financial Tower-ERS 201 Merchant St. Suite 1400
Wednesday, October 23	Hybrid – Tier 2 (membership date after June 30, 2012)	11:30 a.m. to 12:30 p.m.	
Tuesday, October 29	Hybrid – Tier 1 (membership date prior to July 1, 2012)		

To register, please call our office at 586-1735 at least a 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.

If you have not registered for the Oct. 4 session yet, the ERS should be able to accommodate you for this session. For our upcoming spring Brown Bag sessions schedule, check out our next issue of the *Holomua*.

Retiree Open Enrollment

Are you looking to add or drop a dependent? Change, add or drop health benefit plans? Now is your opportunity to do that during retiree open enrollment, Oct. 14 through Nov. 1, 2019. Changes made during open enrollment will be effective Jan. 1, 2020. Retirees will be mailed a Retiree Reference Guide the last week of September. If you do not receive your Reference Guide by Oct. 14, 2019, please call EUTF at (808)-586-7390 or toll free at 1-800-295-0089. The Reference Guide will provide you with information on the dates, times, and locations of the Open Enrollment Informational Session(s) on each island, and the dates and times of webinars. The Reference Guide is also available on the EUTF website at www.eutf.hawaii.gov

Retiree Plan Changes Effective January 1, 2020

EUTF and HSTA VB Retiree HMSA Plans

- Expanded air ambulance coverage to the continental United States from Hawaii for critically ill patients in limited situations.
- Added coverage of digital breast tomosynthesis (3D mammography) to the current screening mammography benefit.

Enrollment and Eligibility Reminders

- **Birth Certificates** – you must provide a copy of the birth certificate, adoption decree or guardianship court-filed document when adding children to your plans.
- **Marriage Certificates** – you must submit a copy of your marriage certificate when adding a spouse to your plans.
- **Divorce Decrees** – you must notify us as soon as possible of your divorce to remove ineligible dependents from your plans. Failure to do so in a timely manner will result in penalties and possible forfeitures of pre-tax premium contributions.
- **Domestic Partners** – you must complete a Domestic Partner Declaration

FOR ACTIVE & RETIREES

- For Medicare retirees and dependents, added the Diabetes Prevention Program benefit at a \$0 copayment for in-network providers (not subject to the deductible) and in the State of Hawaii, limited to once per lifetime. (This program was previously added for non-Medicare retirees and dependents effective Jan. 1, 2019.)

EUTF CVS Prescription Drug Plan

Added two-trial step therapy for the following therapeutic classes:

- ACE/ARB (treats high blood pressure)
- Cox 2 Inhibitors/NSAIDs (treats pain)
- Proton Pump Inhibitors (treats acid reflux)
- Urinary Antispasmodics (treats urinary incontinence)

Existing members will be grandfathered and will not be required to try another generic.

HDS Dental

Expanded silver diamine fluoride (SDF)

coverage for up to six teeth per date of service (covered at 100 percent in-network) and allow restorations (fillings) after 30 days of SDF treatment.

VSP Vision

Added coverage for standard progressive lenses (no-line multi-focal lenses) at 100 percent in-network, excluding any lens option add-ons.

Securian Life Insurance Plan

Securian Financial (Securian), the group life insurance carrier effective Jan. 1, 2019, has an online feature newly available to EUTF retirees. You will now be able to update your beneficiary designation on Securian's website LifeBenefits.com. Securian will be mailing a letter to all retirees near the end of 2019 with your user ID and initial password to get started. *If you have any questions or need assistance with your beneficiary designation, please contact Securian at toll-free 1-877-291-8466.*

Thinking of Enrolling in a Non-EUTF Medicare Advantage and/or a Non-EUTF Medicare Part D Plan?

In October, you should be receiving numerous marketing materials for non-EUTF Medicare Advantage and Medicare Part D plans. Enrolling in such Non-EUTF plans could make you and/or your dependents ineligible for the EUTF and HSTA VB Kaiser Senior Medicare Advantage medical and prescription drug and SilverScript prescription

drug plans. Medicare allows enrollment in only one Medicare Advantage Plan and one Medicare Part D prescription drug plan, which could be included as part of the Medicare Advantage plan. Please notify the EUTF in writing if you and/or your dependents decide to enroll in a non-EUTF Medicare Advantage or Part D plan.

Form and provide documentation that proves cohabitation when adding a new or continuing domestic partner to your plans. EUTF also periodically requires re-certification of domestic partners.

- **Social Security Numbers** – you must include a Social Security Number when adding dependents to your plans.
- **Student Verification Reminder** – EUTF requires that all dependent children ages 19-23 verify their full-time student status annually to maintain enrollment in dental and vision plans for active employees or medical, prescription drug, dental and vision plans for retirees. EUTF will send a reminder to the Employee or Retiree, at least 60 days prior to the dependent's date of birth. Proof of enrollment may be submitted in the form of a letter from their school registrar or a certificate from the National Student Clearinghouse.

- **Supporting Documents** – you must provide all supporting documents (*e.g. marriage certificate, birth certificate, student verification letter, letter indicating a loss of coverage or acquisition of coverage*) before an enrollment form is processed.
- **Change of Address** – if you are a Retiree and recently moved or changed addresses, now is a good time to notify the EUTF. Go to the EUTF website at eutf.hawaii.gov, select *Forms, Retirees, Enrollment/Update Your Info* and select the "Address Change Form for Retirees." Complete and submit the form to the EUTF at the address located on the form or call EUTF at (808)-586-7390 or toll free at 1-800-295-0089 to request that an Address Change Form for Retirees be mailed to you. If you are an Active Employee and experience a change of address, please notify your employer who will notify EUTF.

Diabetes Prevention Programs

HMSA Members

Did you know that approximately 40 percent of the adult population in Hawaii has prediabetes? People have a higher risk of developing prediabetes if a parent or sibling has diabetes, if they have high blood pressure, or if they're overweight. The good news! Prediabetes can often be reversed with healthy habits and lifestyle changes.

Find out if you're at risk

Take the diabetes risk test at www.cdc.gov/diabetes/risktest.

If you're at risk

Talk to your primary care provider (PCP) about what to do next. You may be eligible to participate in the HMSA Diabetes Prevention Program (HMSA DPP). HMSA DPP is a scientifically proven program designed to help people with prediabetes lose weight gradually through dietary changes and increased physical activity. Eligible HMSA members can participate in the HMSA DPP at no cost. To find out if you're eligible to enroll in the program, talk to your PCP or call HMSA at 948-6499 on Oahu or 1 (800) 776-4672 toll-free on the Neighbor Islands. Representatives are available Monday through Friday, 7 a.m. to 7 p.m., and on Saturday from 9 a.m. to 1 p.m.

Kaiser Members

Thirteen percent of Hawaii adults have diabetes and 41 percent have pre-diabetes¹. The good news is that most cases of type 2 diabetes are preventable – healthy lifestyle changes can help you avoid, control, or even reverse the disease.

Beginning July 1, 2019, EUTF Kaiser Permanente (KP) members who have pre-diabetes may be eligible to participate in a facility-based or digital-based Diabetes Prevention Program (DPP) without a member fee. Digital KP DPP is offered through Omada Health to support KP members in their efforts to delay

or prevent the onset of Type II diabetes. Omada, along with the KP Lifestyle Coaches provide members with resources to make the healthy changes that matter most—whether that's around eating, activity, sleep, or stress. It's an approach shown to help individuals lose weight and reduce the risks of type 2 diabetes.

KP DPP Key Components:

- No member fee for program participation
- Practical training in long-term dietary change, increased physical activity, and problem-solving strategies to overcome the challenges of sustaining weight loss and a healthy lifestyle
- Intensive year-long program focuses on moderate changes in both diet and

physical activity to achieve modest weight loss (5-7 percent of baseline body weight)

- Includes CDC-approved curriculum facilitated by a trained Lifestyle Coach with regular opportunities for direct interaction between Lifestyle Coach and participants
- Emphasis on behavior modification, managing stress, and social support

KP members may self-refer by calling (808) 432-2260 and ask to speak with a Coach to learn of the various prediabetes programs available including KP DPP. KP DPP is not intended to take the place of any covered benefits or doctor's care. Participants must be currently enrolled with Kaiser Foundation Health Plan.

¹ American Diabetes Association, accessed 06/07/18
² Harvard School of Public Health

Pre-Retirement Health Benefits Workshops

Whether you plan to retire in a few months or a few years from now, sign-up for our pre-retirement health benefits

ACTIVE MEMBERS

workshop and learn about EUTF retiree health benefits. To register, email eutf@hawaii.gov.

outreach@hawaii.gov. Space is limited and on a first come, first served basis. Workshop attendance is on your own time.

Topics include:

- **Dependent eligibility**
- **Medicare**
- **Premiums and contributions**
- **Health plan options**
- **Completing the EC-2 Enrollment Form**
- **Making changes to your plans**
- **Active employee vs. Retiree plans**

IMPORTANT

The EUTF is a separate organization from the ERS. If you have any questions about information in these articles, please contact the EUTF directly. Contact information: (808) 586-7390, 1 (800) 295-0089 toll free; email: eutf@hawaii.gov

DATE	ISLAND	LOCATION	TIME
10/14/19	Kauai	Kauai War Memorial - Exhibit Hall	3:00-4:00 pm
10/15/19	Oahu	Aloha Stadium - Hospitality Room	12:00-1:00 pm
10/16/19	Molokai	Kualapuu Park & Community Center	10:30-11:30 am
10/21/19	Oahu	EUTF Office	12:00-1:00 pm
10/22/19	Maui	UH Maui College - Kaaike Building Room 105 B/C/D	1:00-2:00 pm
10/24/19	Lanai	Lanai Community Center	12:00-1:00 pm
10/25/19	Oahu	Windward Community College - Hale Akoakoa, Room 101-105	11:30-12:30 pm
10/28/19	Hawaii	West Hawaii Civic Center - Council Building A - Conference Room	10:30-11:30 am
10/29/19	Oahu	Aloha Stadium - Hospitality Room	12:00-1:00 pm
10/31/19	Hawaii	Aunty Sally Kaleohano's Luau Hale	1:00-2:00 pm
11/06/19	Oahu	EUTF Office	11-12 pm, 12:30-1:30 pm
11/22/19	All	Webinar*	11-12 pm, 12:30-1:30 pm
12/06/19	Oahu	EUTF Office	11-12 pm, 12:30-1:30 pm
12/13/19	All	Webinar*	11-12 pm, 12:30-1:30 pm

*To access the webinar, go to eutf.hawaii.gov and select "Learning Center" in the menu bar. Click on "Webinars" and select the desired webinar.



Employees' Retirement System
of the State of Hawaii

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

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Elizabeth T. Burton

Chief Investment Officer

Contact ERS-Pension

Monday-Friday 7:45am-4:30pm
(Except State Holidays)

For pension related questions,
please contact ERS at:

O'ahu: (808) 586-1735

Kaua'i: (808) 274-3010

Hawai'i: (808) 974-4077

Maui: (808) 984-8181

Moloka'i & Lāna'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.hawaii.gov>

Contact EUTF

Medical Coverage

Monday-Friday: 7:45am-4:30pm
(Except State Holidays)

For medical coverage and
medicare reimbursements,
please contact EUTF at:
(808) 586-7390

Toll-free: 1 (800) 295-0089
or email at eutf@hawaii.gov

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FALL 2019

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RETIREES & ACTIVE MEMBERS

Ask ERS

Answers to some frequently asked questions:

Q: How does the ERS finalize my retirement benefit after I retire?

A: The ERS has a team of employees dedicated to finalizing retirees' benefits. When a member retires, the ERS initially pays an estimated pension calculated for the retirement option chosen by the member. The finalization of a member's benefit includes the receipt of the final reports of employment and retirement contributions (Contributory and Hybrid Plan members). The finalization team also confirms the member's average final compensation (average of either the three or five highest years of earnings), years of service, and any unused sick leave balance. The retiree

is notified when the benefit is finalized and when the finalized pension amount will begin. If the retiree's finalized pension amount is higher than the estimated pension, the underpayment will be calculated retroactive to the date of retirement and paid to the retiree.

Q: I am in the ERS's Noncontributory Plan. Can I transfer to the Hybrid Plan?

A: Active members in the Noncontributory Plan cannot opt to join the Hybrid Plan. However, a former employee who left service as a member of the Noncontributory Plan is required by law to join the Hybrid Plan if he or she returns to a work position that requires ERS membership. If there is no break in service, the employee must remain in the Noncontributory Plan.

UA 'IKE ANEI 'OUKOU? DID YOU KNOW?

The ERS website receives more than 12,000 visits per month, with the online Benefits Calculator being by far the most accessed section, according to ERS's Information Systems Branch. The ERS website is at <http://ers.hawaii.gov/>

