

# HOLOMUA

## RETIRES & ACTIVE MEMBERS



Employees' Retirement System  
of the State of Hawaii

Halemaumau, Kilauea Volcano  
PHOTO COURTESY OF USGS

## Ley Elected Chair, Yap Chosen Vice-Chair of Board of Trustees

The Board of Trustees of the Employees' Retirement System elected Genevieve Gines Ley, MD, MPH, FACP, as chair and Bennett Yap as vice-chair during its January 9 meeting.



**Genevieve Gines Ley**

Dr. Ley and Mr. Yap are state employees who hold positions elected by the ERS membership on the eight-member board.

Ley, elected to the board in 2018, has served as vice-chair since 2022. She

replaces Vince Barfield, whose board term ended on January 1, 2023. Barfield, an appointed board member, will remain on the board until Gov. Josh Green, MD, appoints a successor.

Ley is the branch chief and clinic physician at the Hawaii Department of Health's Lanakila Health Center Tuberculosis (TB) Control Branch, supervising 27 employees on Oahu and coordinating clinical responsibilities with the neighbor island public health nurses.

Ley utilizes her medical knowledge when the board conducts HRS Chapter 91 Proceedings (in consideration of applications for service-connected disability or ordinary disability retirement).

She also worked for three years in financial services and maintained her interest in investments and finance.



**Bennett Yap**

Yap, elected to the board in 2020, is an IT Manager at the state Department of Labor and Industrial Relations. He previously served four years as treasurer with the Hawaii Government Employees Association and oversaw the employee retirement trust fund, staff pensions, retiree medical and arbitration/emergency reserves.

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## ERS Appoints Kristin Varela CIO

The Employees' Retirement System of the State of Hawaii announced the appointment of Kristin Varela as Chief Investment Officer effective January 17.

The ERS Board of Trustees approved Varela's appointment after a nationwide search conducted by the firm Kumabe HR received more than 200 applications for the position.

"It's an honor and an enormous privilege to be appointed to this position," Varela said. "I am excited to join such a prestigious team and look forward to serving the hard-working employees of Hawaii."

Varela holds nearly 15 years of experience in the institutional investment industry and has served in the public and

private sectors throughout her career. Most recently, she served as the Deputy Chief Investment Officer and Interim Chief Investment Officer for the Public Employees Retirement Association of New Mexico. She oversaw the delegated implementation of a \$17 billion pension portfolio, ensuring the long-term

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# Message from the Executive Director

## On and On and On

Our pursuit of excellence is understandably never-ending. As we approach achievement of annual goals and objectives, new ones are established incorporating new next level aspirations and next-tier targets. While the journey appears unending, there are “mileposts” and demarcations along the way that confirm our progress. Absent the mileposts, the distance to our destination becomes difficult to visualize and the distance forward ever-expanding.

I pause at this time of year to reflect on our progress along our way. Our Retirement Benefits Branch and Staff Support Services Branch are focused on improving the level and quality of service to our members, both online and in person. Our Accounting Branch has just completed its most recent unqualified audit report of our financials. The ERS Investment team is recognized as one of the best performing in the nation. The Information Services Branch represents the technological backbone on which our information, data, services and investments reside. All these

units work in support of our greatest objective, which is to realize our plan’s promise of a secure lifetime income in retirement for our members and their beneficiaries. A few short years ago, our capacity to honor that commitment was eroding and the prospect for a worry-free future waning.

The important decisions made over a decade ago to restructure our retirement plan and to increase its funding are proving instrumental in restoring our fiscal soundness and the sanctity of our promise. Then, our unfunded liabilities were growing exponentially with no end in sight. Today, we are 24 years away from full-funding, having turned the corner on uncontrolled liability growth.

Growth in our assets and a reduction in our liabilities is one projection of our strength. The other true source of our strength lies in the common and shared interest we have in our plan’s success. No one shoulders this belief and responsibility more than the dedicated ERS employees who work daily to deliver on our



promise to you. Continued perseverance and fiscal discipline advances us toward our goal. Although there is a distance yet to go, I’ve never been more confident in our capacity to get there. I am honored to play a meaningful role in our journey together toward your economic security in retirement.

Mahalo,

Thomas Williams

## ERS at the Legislature

The annual Hawaii legislative session is important for the Employees’ Retirement System with bills under consideration that could affect operations, member benefits and investments.

The 32nd Hawaii State Legislature opened on January 18, and is scheduled to adjourn on May 4.

While the ERS staff is monitoring many bills, two administrative proposals, introduced in the House and Senate on behalf of ERS, are under consideration this session. Your Board of Trustees strongly supports these bills.

### House Bill 1013/Senate Bill 1311 Relating to the Repeal of Act 192, Session Laws of Hawaii 2007

The bills filed in the House and Senate call for repealing Act 192, which requires the ERS to divest itself of investments in companies that support genocide in Darfur, Sudan, and provide annual reports to the Legislature on the status of divestment. The

ERS believes actions taken by the U.S. government in recent years regarding Darfur meet the criteria for repealing Act 192. Actions include the removal of economic sanctions and Sudan’s removal from the list of “Countries of Particular Concern” for International Religious Freedom and the list of State Sponsors of Terrorism. Repealing Act 192 would relieve ERS and its investment managers of a significant monitoring and reporting burden as well as associated expenses.

### House Bill 1014/Senate Bill 1312 Relating to Employees’ Retirement System Disability Retirement

The bills, also filed in the House and Senate, clarify the Legislature’s intent concerning the applicability of the ERS’ service-connected disability retirement

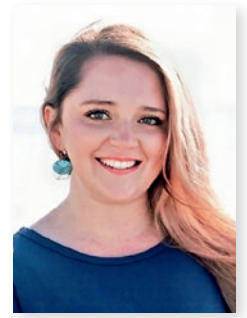


and accidental death benefits. Recently, the Hawaii Supreme Court rendered rulings awarding ERS service-connected disability retirement and/or accidental death benefits beyond a plain reading of the Legislature’s original intent. This measure will help to curb the unintended growth in the system’s unfunded liability while maintaining benefits for members that are injured or die in the performance of their duties.

*Holomua* will provide an update on these bills and others related to the ERS in the Summer 2023 issue. These bills and other legislation may be reviewed on the Hawaii State Legislature website at [capitol.hawaii.gov](http://capitol.hawaii.gov).

# Message from Kristin Varela

## Chief Investment Officer



Kristin Varela

### Dear ERS Members,

I am grateful for the opportunity to write to you and honored to be representing the Employees' Retirement System as your newly appointed Chief Investment Officer.

My son Ethan and I first visited the beautiful island of Oahu, in 2014 and fell in love with the rich culture and harmonious and neighborly kamaaina. At that time, I would have never imagined that we would be fortunate enough to call this island our home. Much has changed for my son and



CIO Kristin Varela and son Ethan

I, but what remains constant is the love we share for this island and the excitement we share toward this new chapter in our lives.

During my first month, I've been warmly welcomed by an extremely high-functioning and sophisticated Investments team and Board of Trustees, who have served the ERS so effectively. As you are aware, the ERS has allocated capital with an eye toward risk management and long-term solvency. I fully align with this risk-based framework that has promoted such successful results historically, and plan to approach the next generation of our portfolio management with a focus on continuity and longevity. We will continue to prioritize diversified and risk-aware investment decision-making, focused on drawdown preservation and steady, compounded wealth generation for our beneficiaries.

As we approach the year ahead, we will focus on continued refinements and potential enhancements to the already strong business model in place. Our team will remain curious and entrepreneurial as they seek out areas of opportunity to add value. We will work to prudently balance strategic vision with practical implementation. By doing so, I am confident that the ERS fund will continue to remain steady throughout the various market cycles ahead.

I am pleased to provide our

second fiscal quarter (Q4 2022) portfolio update. As of December 31, 2022, the fund closed at \$21.7 billion, marking a negative return of 2.1% for the calendar year of 2022. Although negative returning, the fund sizably exceeded broad market index returns, beating its benchmark by nearly 6%. This outperformance displays effective capital preservation in a rapidly declining market environment and stands as a testament to the ERS risk-focused investment philosophy.

When measuring success in implementation, the ERS experience has marked favorably. First, absolute returns continue to outpace the discount rate (7%) across all long-term measurement periods. These results will continue to bolster a healthy and consistent progression toward long-term sustainability. Second, results continue to exceed the policy benchmark across nearly all horizons, displaying successful portfolio construction and manager selection decisions that have added significant value over the ERS benchmark. And finally, when measuring results compared to national peers for the 1-year period and beyond, absolute returns rank well near the top decile, displaying the relative value of a risk-aware asset allocation.

I am grateful for the opportunity to join the ERS ohana and wish you well in the new year.

... ERS Appoints Kristin Varela CIO, continued from page 1

solvency of the plan and serving more than 90,000 active and retired members.

Varela brings broad expertise in modeling, market analysis and manager-specific due diligence across various asset classes of public, private and alternative markets. She specializes in risk-based asset allocation, innovative investment solutions, and prudent portfolio implementation.

ERS Executive Director Thomas Williams said: "Public funds always benefit from hiring the best talent available. While a specific fund's staffing needs may

evolve over time, a constant is outstanding intellect, character, commitment, competence and vision. Kristin checks all these boxes and more."

Varela holds a BBA in Finance from New Mexico Highlands University and is a recognized industry leader, featured by Chief Investment Officer magazine as an "Industry Innovation Awards" finalist (2021) and a top "Forty-Under-Forty" next-generation leader (2017).

Varela succeeds Elizabeth Burton, who resigned at the end of June 2022 after

nearly four years as CIO. Howard Hodel, who was acting CIO, has announced his retirement later in 2023. Hodel has agreed to stay on to assist in the transition to new leadership.

The ERS was one of only seven public pension funds nationwide to achieve a positive return for Fiscal Year 2022 and is broadly recognized for its innovative approach to investment risk mitigation. The market value of the ERS portfolio at the end of the fiscal year 2022 was \$21.97 billion.

# Changing Jobs?

## Check Your Membership Class

**M**s. Farinas (not her real name) was scheduled to retire on December 1, 2022 at age 62 as a Hybrid class member. She was initially a Noncontributory member with 11 years of service and transferred (without a workday break in-between) to another position with the same employer and worked another two years for a total of 13 years of service. She left her job six months prior to her 62nd birthday.

Upon Ms. Farinas' application to retire, it was discovered that she was miscoded as a Hybrid member and should have remained a Noncontributory member since there was no break-in-service when she transferred positions. According to the requirements of the Noncontributory class, she would be eligible to retire at age 65 because she had less than 20 years of service and terminated before her 62nd birthday.

The ERS corrected Ms. Farinas' retirement code to Noncontributory and refunded the 6% Hybrid contributions deducted from her erroneously coded salary. The refund of these erroneous retirement contributions and interest were taxable on disbursement.

Ms. Farinas left as a vested Noncontributory member, but she chose to return to work. Because of the break in service, by law she became a Hybrid Tier 1 member. As a Hybrid Tier 1 member, she was now

eligible to retire at age 62 instead of 65. She decided to retire at age 63.

For members who transfer or return to work, we encourage you to check your pay statement to ensure the correct retirement deductions are made. For general Hybrid members, the mandatory retirement deductions are as follows: Tier 1 (membership date prior to July 1, 2012) is 6% and Tier 2 (membership date after June 30, 2012) is 8%. For general Contributory members, the contribution rate is 7.8% for Tier 1 and 9.8% for Tier 2. For Police and Fire Contributory members, the contribution rate is 12.2% for Tier 1 and 14.2% for Tier 2.

Your assistance is needed as the ERS has approximately 64,000 active and 34,000 inactive members and employers are doing their best to properly enroll all members. In July 2012, the ERS took over the enrollment responsibilities where the employers provide ERS with their hires and ERS provides the appropriate retirement code for their deductions based on their membership date.

Your vigilance will assist both the employers and the ERS to ensure proper enrollment and that accurate information is available to you when it comes time for you to consider retirement.

You may visit our website at [ers.ehawaii.gov](https://ers.ehawaii.gov) under "Active Member Information" for your information.



## MEMBER ONLINE INFORMATION UPDATE

The ERS has updated its website with member information through January 2023. The updated online information is for active Contributory, Noncontributory and Hybrid members.

Member information and account balances may vary in timeliness due to payroll lags and adjustments. Please note information for retirees and beneficiaries is not included.

Help us ensure that we have the most accurate information possible by logging on to the website at [ers.ehawaii.gov](https://ers.ehawaii.gov) and clicking on Active Member Information. To report discrepancies with your account information, print and mail the completed ERS 243 Member Information Form to ERS with a copy of your My Retirement Account screen print. Once we have completed our research, corrections will be applied and you will be notified of any changes.

... Ley Elected Chair, Yap Chosen Vice-Chair of Board, continued from page 1

ERS Executive Director Thom Williams said, "I couldn't be more pleased that trustees Ley and Yap have ascended to these leadership positions. They continue the tradition of strong, effective and experienced board leadership that has benefitted us so greatly."



Luis Salaveria

State Director of Finance Luis Salaveria also has joined the ERS board as an Ex-Of-ficio member. Salaveria was appointed as director by Gov. Green in December 2022 and became an ERS board member by virtue of his role.

The Board of Trustees, the governing body of the ERS, is comprised of eight members, including four elected by the membership: two general employees, a teacher and a retiree, three appointed by the governor, and the state Director of Finance.

# Important Reminder to Report Address Changes

Members, retirees and beneficiaries should report any address updates to ensure timely receipt of mailings from the Employees' Retirement System.

The procedures for updating mailing addresses with the ERS are:

- Active members: Contact the personnel office of your respective department.
- Retirees and inactive members: Contact our office or submit a completed Form ERS-211, Mailing Address Change, to our office. The Mailing Address Change form is on our website at [ers.ehawaii.gov](https://ers.ehawaii.gov) (Resources > All Forms > General > ERS-211 Address Change).

The ERS will be mailing ballots for a Board of Trustees election later in 2023. Address updates should be completed by April 2023 to ensure timely receipt of these ballots as well as other mailings from the ERS.

Other mailings from the ERS include quarterly *Holomua* newsletters for retirees, ERS correspondence, annual July pension statements and Form 1099-R tax statements for those receiving benefits from the ERS.



## Tax Information Reminder

If you received tax-reportable benefits from the ERS during 2022, your 2022 Form 1099-R was mailed to your home address by January 31, 2023. For foreign persons, your 2022 Form 1042-S was mailed to your home address by February 28, 2023. If you haven't received your form, call our office to request a reprint. Allow at least one week for mail delivery to a U.S. address and two weeks for delivery to a foreign address. If your address has changed, provide us with your new address when requesting a duplicate form.

For those who received benefits from ERS during 2022 due to either a service-connected (work related) disability or death, an Annual Nonreportable Benefit Notice was mailed to your home address by January 31, 2023. This notice applies to the portion of your pension benefits that are considered payments in the nature of workers' compensation and, therefore, excludable from gross income under

Internal Revenue Code (IRC) Section 104(a)(1). If a portion of your benefits are taxable, you should have received a 2022 Form 1099-R by January 31, 2023.

For more information you may want to review:

- the Retiree FAQ section of the ERS website [ers.ehawaii.gov](https://ers.ehawaii.gov) (Retirees/Retirees FAQs)
- information on the IRS website ([irs.gov](https://irs.gov)), such as IRS Publication 575, Pension and Annuity Income, the instructions for IRS Form 1040 U.S. Individual Income Tax Return.

To change the amount of federal taxes withheld in 2023, complete a 2023 Form W-4P, Withholding Certificate for Periodic Pension or Annuity Payments. For one-time payments, use a 2023 Form W-4R, Withholding Certificate for Nonperiodic Payments and Eligible Rollover Distributions. These forms are available under the Retirees > Pension Forms section of

our website, or you may call ERS to have the form mailed to you. The 2023 Form W-4P and W-4R also may be obtained from the IRS or downloaded from the IRS website. For Form W-4P and W-4R to be valid, enter your name, address, full Social Security number, withholding election and sign and date the form. Include your phone number and retirement date on the bottom of the form. Allow 4-6 weeks for the change to be effective. Refer to the tax withholding tables for the approximate federal income taxes to be withheld.

Be sure to keep the ERS payment statement you receive, because 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.



## 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

### FOR ACTIVE EMPLOYEES

## Open Enrollment

Open Enrollment (OE) is the time to review whether the health coverage you have for yourself and your family bests meet your needs. The OE election period is April 3-28, 2023. During the OE election period, you can:

- Add, change, or drop a plan
- Add or remove dependents
- Change coverage tiers, such as changing from Self to Family, or Family to Two-Party

If you decide to keep your current plans, you don't need to take any action. You are not required to complete any forms to continue your current coverage. If you are making changes, complete and submit the EC-1 enrollment form (or EC-1H for those enrolled in the HSTA VB benefit plans) available online at [eutf.hawaii.gov](http://eutf.hawaii.gov). EC-1/EC-1H enrollment forms and required supporting documents must be submitted to your employer's Open Enrollment designee by April 28, 2023 for changes that will be effective July 1, 2023.

Open Enrollment Dates	
Open Enrollment Election Period	April 3-28, 2023
Enrollment Change Requests and Supporting Documents Submission Deadline	April 28, 2023
Premium and Plan Changes Effective	July 1, 2023
For County Employees	
New Premium Deducted from Paychecks	July 15, 2023 – June 30, 2024
For State Employees	
New Premium Deducted from Paychecks	July 20, 2023 – July 5, 2024
Plan Year Benefit Period	July 1, 2023 – June 30, 2024
Calendar Year Benefit Period	Jan. 1 – Dec. 31, 2023 and Jan. 1 – Dec. 31, 2024

### DEADLINE TO SUBMIT FORMS AND ALL REQUIRED SUPPORTING DOCUMENTS IS APRIL 28, 2023

Do not submit forms to the EUTF. Submit EC-1/EC-1H forms and required supporting documents to your:

- Department Human Resources Office
- County Personnel Office
- DOE-EBU, P.O. Box 2360, Honolulu, HI 96804 (DOE employees) or
- Enrollment Designee

## Open Enrollment Fairs

The EUTF will be hosting both in-person and virtual OE fairs. Please review the schedule below for the dates and times of all in-person and webinar informational sessions.

### IN-PERSON INFORMATIONAL SESSIONS

Dates	Island	Location	Session Times
Mon., April 10	Kauai	Kauai Community College OCET Room 106 C & D	9:30-10:30 a.m. 11:30 a.m-12:30 p.m. 3:00-4:00 p.m.
Wed., April 12	Oahu	Leeward Community College Education Building, Room 201 A & B	9:30-10:30 a.m. 11:30 a.m-12:30 p.m. 3:00-4:00 p.m.
Thurs., April 13	Oahu	Mission Memorial Auditorium	9:30-10:30 a.m. 11:30 a.m-12:30 p.m. 3:00-4:00 p.m.
Fri., April 14	Molokai	Kualapuu Park & Community Center	10:00-11:00 a.m. 11:30 a.m.-12:30 p.m.
Tues., April 18	Hawaii (Kona)	West Hawaii Civic Center Community Meeting Hale, Building G	10:00-11:00 a.m. 2:00-3:00 p.m.
Thurs., April 27	Hawaii (Hilo)	Edith Kanakaole Multi-Purpose Stadium	
Fri., April 28	Maui	UH Maui College Ka'a'ike Building, Room 105 C & D	9:30-10:30 a.m. 11:30 a.m-12:30 p.m. 3:00-4:00 p.m.

### WEBINAR INFORMATIONAL SESSIONS

Dates	Session Times
April 3, 4, 5, 6, 11, 17, 19, 20, 21, 24, 25 & 26	9:00 -9:30 a.m. 10:30-11:00 a.m. 3:45-4:15 p.m.

### How to Attend the Virtual Fair

Go to [eutf.hawaii.gov/learning-center](http://eutf.hawaii.gov/learning-center) and click on Active Employee Open Enrollment Fair. You'll be able to view on-demand video presentations from the EUTF and each of the insurance carriers, and to attend an EUTF live webinar. For the best experience, use an up-to-date version of Google Chrome (preferred), Safari or Firefox from a desktop/laptop.

## ACTIVE PLAN CHANGES

Effective July 1, 2023 (unless otherwise specified)

### HMSA

Added an artificial insemination benefit at the same benefit level as non-cutting surgery to the EUTF and HSTA VB active PPO plans. (The HMSA HMO plan currently covers artificial insemination at a \$15 copay.)

### Kaiser Permanente

- Changed coverage for a Prostate Specific Antigen (PSA) screening to a \$0 copay under the EUTF and HSTA VB active plans.
- Added the Kaiser Permanente Pregnancy Termination Travel Reimbursement Program to the EUTF and HSTA VB active plans effective July 20, 2022.

## CVS Caremark

• Added the Tier 1 Strategy to the EUTF active plans, which allows pharmacies to dispense a targeted brand product when the cost for the brand is less than the generic. Member pays the generic copay or the cost of the drug whichever is less.

• Changed coverage for metformin (850mg) to a \$0 copay under the EUTF and HSTA VB active plans in accordance with federal law.

• Changed coverage for male condoms when prescribed to a \$0 copay under the EUTF and HSTA VB active plans in accordance with federal law.

• Excluded coverage of low dose aspirin (81mg) for males ages 50 to 59 under the EUTF active plans.

## VSP

Replaced the Diabetic Eye Care Plus Program with the Essential Medical Eye Care Program under the EUTF and HSTA VB active plans effective January 1, 2023.

## Securian

Changed the life insurance benefit amount from \$38,505 to \$33,770 for EUTF and HSTA VB actives. Benefit reductions apply for those age 65 and older.

**For more information, contact HMSA at (808) 948-6499 on Oahu or toll free (800) 776-4672, Kaiser Permanente at (808) 432-5250 on Oahu or toll free (844) 276-6628, CVS Caremark at toll free (855) 801-8263, VSP at toll free (866) 240-8420, and Securian at (808) 536-9890 or toll free (877) 291-8466.**

## FOR ACTIVE EMPLOYEES & RETIREES

## COVID-19 Coverage

The national COVID-19 public health emergency is expected to end May 11, 2023. This will impact coverage of COVID-19 related services/supplies such as diagnostic testing, treatment and over-the-counter COVID-19 tests. For more information, visit [eutf.hawaii.gov/eutf-covid-19-coverage](http://eutf.hawaii.gov/eutf-covid-19-coverage).

## Know Your Benefit

It's important to know all the health plans (EUTF and non-EUTF) that you're enrolled in and to present that information to your provider when receiving services and/or supplies. A provider can be your doctor, dentist, eye doctor, pharmacy or retail store where you purchase your glasses or contact lenses. Either show your insurance cards (including Medicare card, if applicable), or in the case of your VSP vision plan, where you have no insurance card, simply tell your provider that you have VSP coverage.

If enrolled in both the EUTF HMSA/Humana medical and CVS/SilverScript prescription drug plan, your specialty drug coverage can depend on where your prescription is filled and whether your provider files the claim with your medical or prescription drug insurance carrier. Generally, if filled at a pharmacy, coverage is provided under the prescription drug plan specialty benefit. If filled elsewhere (e.g. an inpatient hospital facility, a hospital-based outpatient treatment

center, doctor's office, etc.), coverage is provided under your medical plan injection benefit. Present both your medical and prescription drug insurance cards at your doctor's office, provider facility or pharmacy to ensure proper coverage of your medication. Please note that there is no coordination of benefits across EUTF medical and prescription drug plans, but there may be coordination of benefits between EUTF and non-EUTF plans.

For information about your specialty drug benefit, contact your medical and prescription drug insurance carriers. Contact information for EUTF insurance carriers can be found on our website [eutf.hawaii.gov/health-life-insurance-providers](http://eutf.hawaii.gov/health-life-insurance-providers).

## Manage Your Prescription Refills

Do you want to change how your prescription refills are managed? Automatic refills will help to ensure that you have an adequate supply of your medications on hand for when you need them. The easiest way to turn auto refills on or off is to let your pharmacy know when you pick up your prescription. If you opt in for an auto refill, this will trigger a reminder to your phone (either by text or voice message) when your refill is ready for pick up. (If your prescription is discontinued, please remember to inform your pharmacy to cancel the auto refill.) If you opt out, you will need to call the pharmacy any time you need a refill.

If you go to a CVS Longs pharmacy, you can also manage auto refills through [Caremark.com](http://Caremark.com) or the CVS Caremark mobile app. At [Caremark.com](http://Caremark.com), go to the "Prescriptions" dropdown menu and select "Manage Prescriptions." In the mobile app, simply tap the "Auto Refill" icon. For more information, contact CVS Caremark at toll free (855) 801-8263.

## EUTF Pre-Retirement Health Benefits Workshops

Attend a Pre-Retirement Health Benefits Webinar and learn about the EUTF retiree health insurance benefits. It's never too early to start planning for your future. Whether you plan to retire in a few months or a few years, join us for a 60-minute presentation to learn about your EUTF retiree health insurance benefits. We'll cover:

- Dependent eligibility
- Health plan options
- Medicare
- Differences between active employee and retiree plan
- Premiums and contributions
- Making changes to your plans
- Completing the EC-2 enrollment form

Date	Time
3/10/2023	From 11 a.m. to noon, From noon to 1 p.m.
3/20/2023	
5/08/2023	
5/22/2023	

To access the webinar, go to [eutf.hawaii.gov](http://eutf.hawaii.gov) on the day of the event and select "Learning Center" in the menu bar. Click the "Webinar" button and select the desired webinar. Registration is not required.



Employees' Retirement System  
of the State of Hawaii

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### ERS Board of Trustees

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Executive Director

**Kanoe Margol**  
Deputy Executive Director

**Kristin Varela**  
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

ers.ehawaii.gov

### Contact EUTF

**Medical coverage/Medicare  
reimbursements**

Monday-Friday: 7:45am-4:30pm

(Except State Holidays)

(808) 586-7390;

Toll-free: 1 (800) 295-0089

email at eutf@hawaii.gov,

or mail: 201 Merchant Street,

Suite 1700

Honolulu, HI 96813

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SPRING 2023

**HOLOMUA**  
RETIREES & ACTIVE MEMBERS

Turtles at Poipu Beach, Kauai

## Ask ERS

### Answers to some frequently asked questions

**Q: Do I need an appointment to visit the ERS offices?**

*No. You may walk in to the ERS offices on Oahu, Kauai, Maui and Hawaii Island to drop off or pick up forms and receive information without an appointment. We ask for your patience as staff may have limited availability. The ERS recommends contacting us before you walk in as some questions and requests can be answered over the phone or by email. See the contact information in the back of Holomua or at the ERS website ([ers.ehawaii.gov/resources/contact-us](https://ers.ehawaii.gov/resources/contact-us)) for the office near you.*

**Q: How can my unused sick leave be used to increase my retirement benefit?**

*If you have 60 or more days of unused sick leave (based on an 8-hour work day) when you leave government service in good standing, you will receive an additional month of service credit for every 20 days of unused sick leave for your retirement. Any balance of 10 or more days will provide an additional month of service credit. Service credit provided by audited, unused sick leave is used to increase the amount of your retirement benefit but cannot be used to meet the service requirements for retirement eligibility.*

### UA 'IKE ANEI 'OUKOU? DID YOU KNOW?

*The ERS's busiest months during the year are June and July (when many educational employees retire) and in December. In 2021, 52% of the 2,604 total retirements for the year were in June-July (648) and December (714). In 2022, 48% of the 2,400 retirements were in June-July (539) and December (616).*