

HOLOMUA

RETIRES & ACTIVE MEMBERS



Employees' Retirement System
of the State of Hawaii
Nu'uuanu Pali Lookout, Kāne'ohe

Temporary Hazard Pay Long-term Impacts

Temporary hazard pay, a subject of collective bargaining for certain state, city or county workers, is generally provided to compensate affected employees for exposure to unusual "short-term" and "temporary" hazards not typically present in a specific job, profession or workplace. When the period of hazardous exposure concludes, additional compensation typically ceases as the working environment is presumed to have returned to normal and payment of additional compensation is no longer warranted.

Former Governor David Ige signed an emergency proclamation in March 2020 declaring a state-wide public health emergency in response to the then surging COVID-19 pandemic. Workers across the State continued to provide essential services during an extraordinary period of unknowable risks to life, health and safety. Well beyond anyone's ability to forecast, the emergency period continued two full years through March 2022. As a result, many employees have been awarded additional pay for work performed during that time.

Such non-base pay increases are eligible to be counted toward ERS benefits only for members who were hired before July 1, 2012. Even for this ERS Tier 1 group, temporary increases in pay would generally have little, if any, additional impact on long-term benefit levels or funding costs to the system as the time frame over which hazard pay is normally credited is relatively brief compared to the entire working career of the average employee. The cost of providing added benefits is

spread over the remaining working career of the employee. For example, the costs attributable to a rise in pay occurring early in a worker's career becomes averaged over the remaining years to retirement and are thus unlikely to materially affect plan funding or "average final compensation". Conversely, such increases at or near the time of retirement can substantially increase both benefits in retirement and unfunded liabilities.

A significant increase in eligible compensation over the two years of what might typically be the highest earning period of an employee's career creates a disproportionate amount of compensation for benefit calculation purposes compared to the funding received through employer and employee contributions over the rest of the employee's career. Multiply that effect over the several thousand ERS Tier 1 members who have retired since March 2020 and the effects become more severe.

This is not the case for those who became ERS members on or after July 1, 2012, known as ERS Tier 2 members, because non-base pay increases are not considered "eligible compensation" for ERS benefits and consequently have no effect on either the level of benefit payable in retirement or the plan's unfunded liabilities.

While we couldn't predict the emergence of a global pandemic like COVID-19, or its impacts on working conditions, life expectancy or world trade, we are now able to estimate the costs to the retirement system of the payments made in response. Using hazard pay compensa-



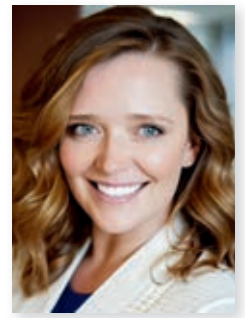
tion levels negotiated to date, we calculate that beyond the cost of the cash payments themselves, the payouts will adversely impact ERS' unfunded liabilities, slightly lower our funding ratio and increase our period to full funding.

Our actuaries estimate that because of the current and expected payouts our unfunded liabilities will increase by approximately \$350 million, that our funding ratio will decline by about 0.5% and the period to full funding will be extended an additional year at a cost of approximately \$1.5 billion in today's dollars. In the context of our retirement plan, even "temporary" increases in pay can convert to lifetime increases in retirement income and associated increases in ERS' unfunded liability.

The ERS board is rightly concerned about this unanticipated pause in our progress toward full funding and will be discussing possible funding alternatives and potential legislative changes intended to avoid its recurrence and ensure long-term plan sustainability.

Thomas Williams

Report from Kristin Varela, Chief Investment Officer



Kristin Varela

Dear ERS Members,

As 2024 draws to a close, I am pleased to share an update on our portfolio's performance, discuss key market developments and outline our strategy for navigating the challenges and opportunities of the year ahead. Through disciplined decision-making and a long-term perspective, we remain steadfast in our commitment to safeguarding your retirement assets and fostering sustainable growth.

Portfolio Performance and Highlights

As of September 30, 2024, the ERS Total Fund achieved an ending market value of \$24 billion, the highest value the Fund has seen since its inception, reflecting resilience and strategic positioning in a dynamic market environment. Key performance metrics include:

- Quarter-to-Date: The Fund gained \$540 million in capital appreciation, generating a 2.2% return.
- Year-to-Date: Strong capital growth of \$1.13 billion, generating a 5.9% return.

- Annualized Returns:
 - 9.5% over the past year, outperforming the ERS target rate of return of 7%, but still underperforming market benchmarks over shorter time horizons.
 - 7.7% since inception, in line with long-term objectives, both on a targeted rate of return and market benchmark comparison.
- Peer Rankings: The Fund remains competitively ranked among national peers over longer time horizons, highlighting the value of a disciplined and diversified approach.

Our performance reflects a balance between capturing growth and protecting against market risks, ensuring stability for our members' retirement security.

Election Results and Market Impact

The recent election of Donald Trump brings with it expectations of a market environment shaped by pro-growth policies. Historically, markets have responded positively to deregulation, corporate tax cuts and infrastructure investments — all priorities outlined in the administration's agenda. Key areas to monitor include:

- Energy and Infrastructure: Renewed focus on domestic energy production and large-scale infrastructure projects could benefit industrials, construction and energy-related sectors.
 - Corporate Taxes and Trade: Potential reductions in corporate tax rates and a more protectionist trade stance may bolster U.S.-based manufacturers while introducing volatility for companies reliant on global supply chains.
 - Healthcare and Technology: Proposals aimed at reducing healthcare costs and advancing technological innovation could present opportunities in these high-growth sectors.

At the same time, there are risks to consider. Trade policy may return to the spotlight, with the potential for renewed tensions affecting global supply chains and market stability. Additionally, fiscal negotiations around infrastructure spending and tax policy could introduce periods of volatility, particularly if legislative gridlock emerges.

As always, our investment approach remains focused on disciplined decision-making to navigate these changes effectively. We are positioned to capitalize on areas of opportunity while maintaining a long-term, risk-aware perspective to protect against potential headwinds.

Federal Reserve Actions and Economic Implications

The Federal Reserve continued its cautious easing cycle, announcing a quarter-point rate cut in November, the second consecutive reduction this year. This reflects confidence that inflation is moderating toward the 2% target, though the Fed remains cautious about the broader economic outlook.

The rate cut supported growth in equity markets, particularly in technology and growth-oriented sectors. Bond markets saw modest yield declines, signaling improved sentiment. The Fed's decision to pause further cuts in December highlights its deliberate approach to balancing growth with inflation control.

CIO Kristin Varela leads a panel on Macroeconomic Forecasting for Pension Portfolios



Portfolio Positioning

In early November, we rebalanced the portfolio to align with long-term policy targets. This strategy maintains diversification across equities, fixed income, and alternative investments while ensuring the flexibility to respond to market conditions.

Our portfolio is designed to:

- Capture growth opportunities in sectors poised for expansion, including healthcare, technology and infrastructure.
- Mitigate risks through a disciplined approach to diversification and risk management.
- Leverage strong cash reserves to act opportunistically or defensively.

This balanced positioning reinforces our commitment to long-term value creation and sustainability.

Risks and Opportunities for 2025

Looking ahead to 2025, we are closely monitoring the following risks and opportunities:

Risks:

- Economic Growth and Inflation:

Uncertainty around labor markets and consumer spending may pressure growth despite moderating inflation.

- Geopolitical Tensions: Continued instability in key regions impacts energy prices and global supply chains, influencing market dynamics.
- Fiscal Negotiations: Potential for prolonged debates over federal spending and debt ceilings could disrupt markets.

Opportunities:

- Fixed Income: Higher yields on quality bonds present steady income and capital preservation potential.
- Equities: Growth sectors like healthcare, technology and infrastructure are well-positioned for long-term gains.
- Emerging Markets: Attractive valuations and diversification opportunities in select regions.
- Private Markets and Real Assets: Investments in renewable energy and infrastructure align with long-term stability and growth trends.

By remaining disciplined and adaptable, we aim to navigate these challenges and capitalize on opportunities to deliver value for our members.

Gratitude and Holiday Wishes

As we conclude 2024, we want to extend our heartfelt gratitude for your trust and support. It is your ongoing commitment to service that keeps us ever focused on our mission of safeguarding your retirement assets and delivering sustainable growth on your behalf.

We wish you and your families a joyous holiday season filled with peace, warmth, and happiness from the entire Investment Team.

Happy Holidays and best wishes for a prosperous New Year!

Member Online Information Update

ERS has updated its website with member information through September 2024. This update is for active members in the Contributory, Noncontributory and Hybrid plans. Member information and account balances may vary in timeliness due to payroll lags and adjustments. Please note information for inactive members, retirees and beneficiaries isn't included.

Help us ensure we have the most accurate information possible by logging onto our website at ers.ehawaii.gov and clicking on "Active Member Information." To report discrepancies with your account, print and mail a completed ERS-243 Member Information Form (a fillable form link is at the bottom of the Active Member Information page) to ERS with a printout or screenshot of your "My Retirement Account" information. Once we complete our research, corrections will be applied and you will be notified of any changes.

Using a Power of Attorney to Request ERS Actions

The ERS often receives Power of Attorney (POA) documents from our members' designated agents to assist them in completing forms, make inquiry requests and submit changes to direct deposit or indicative information on a member's behalf. Each action from an agent received on your behalf requires an ERS review of the request as well as the agent to complete an ERS Agents Certification form.

To ensure that the request for action is handled timely, please be sure the POA is properly notarized and your agent submits all pages of the document.

Your agent will need to submit your most recent POA along with the following additional items, if applicable:

- 1) If the POA is effective upon your incapacitation, the appropriate determination document must be included with the

request for action. For example: A doctor's certification of your medical condition.

- 2) If there are co-agents, depending on whether the POA allows the agents to act independently, ERS may need all agents to complete an ERS Agents Certification form.

- 3) If a successor agent is submitting the request for action, ERS requires documentation for any prior agents if they are deceased, become incapacitated, resigned or decline to serve.

Upon receipt of your POA and the requested action, ERS will review the POA. If it is determined your agent(s) are allowed to perform the action requested, a notification will be sent to complete an ERS Agents Certification form, which needs to be notarized.

Following these guidelines will assist ERS in processing your agent's requests efficiently and securely.

2025 Pension Payment Schedule and Notices

Payment Date:

Pension payments are paid on the 15th* and/or the end of the month. If any of these dates fall on a weekend or a holiday, the payment date will be the last business day prior to the weekend or holiday.

*Effective July 1, 2011, only those who meet ALL three exemption requirements are eligible to receive semi-monthly payments:

1. Gross semi-monthly payment is \$400 or less (\$800 per month) on Jan. 1, 2011
2. Attain 80 years old on Jan. 1, 2011 (i.e. date of birth is before January 2, 1931)
3. Began receiving semi-monthly payments by Dec. 31, 2002

Federal Income Tax Withholding:

Payments from the ERS are subject to federal income tax withholding unless

you elect to not have taxes withheld. Complete IRS Form W-4P, Withholding Certificate for Periodic Pension or Annuity Payments, to change your withholding or to elect no withholding. Submit forms prior to the payroll processing date. Refer to tax withholding tables for approximate federal income taxes to be withheld. New Federal Tax Withholding Tables will be effective in January 2025.

Direct Deposit:

Complete Form ERS-210, Direct Deposit Agreement, to change the bank account and/or financial institution for your direct deposit. Please keep your original account open until the first ERS deposit is made to the new account. Closing your original account too early will delay timely receipt of your pension payment, as undeposited payments will be returned to the ERS for reissue.

15th*	End of Month
Jan. 15	Jan. 31
Feb. 14	Feb. 28
March 14	March 31
April 15	April 30
May 15	May 30
June 13	June 30
July 15	July 31
Aug. 14	Aug. 29
Sept. 15	Sept. 30
Oct. 15	Oct. 31
Nov. 14	Nov. 28
Dec. 15	Dec. 31

Mailing Address:

Contact our office or complete Form ERS-211, Mailing Address Change, to update your address to ensure you receive Form 1099-R tax statements, annual July pension statements, quarterly Holomua newsletters and ERS correspondence.

Thinking About a 2025 Retirement?

Here are some important dates:

Members or former members who are eligible and considering retirement in 2025 should prepare by familiarizing themselves with the deadlines for filing an application. Your retirement date can be the first of the month, or Dec. 31. Applications can be filed as early as 150 days prior to – but no fewer than 30 days before – your retirement date.

For more information, go to ers.ehawaii.gov/members/planning-for-retirement or contact ERS at ers.ehawaii.gov/resources/contact-us.

Here's a list of application deadlines for 2025 retirement dates. The ERS must receive applications by the deadlines listed (not postmarked, if mailed). Applications must be notarized or signed in front of an ERS representative.

	FILING WINDOW	
I would like to retire on:	The first day you can file:	The last day you can file:
Jan. 1, 2025	Aug. 5, 2024	Dec. 2, 2024
Feb. 1, 2025	Sept. 4, 2024	Jan. 2, 2025
March 1, 2025	Oct. 2, 2024	Jan. 30, 2025
April 1, 2025	Nov. 4, 2024	Feb. 28, 2025
May 1, 2025	Dec. 2, 2024	April 1, 2025
June 1, 2025	Jan. 2, 2025	May 2, 2025
July 1, 2025	Feb. 3, 2025	May 30, 2025
Aug. 1, 2025	March 4, 2025	July 2, 2025
Sept. 1, 2025	April 4, 2025	Aug. 1, 2025
Oct. 1, 2025	May 5, 2025	Aug. 29, 2025
Nov. 1, 2025	June 4, 2025	Oct. 2, 2025
Dec. 1, 2025	July 7, 2025	Oct. 31, 2025
Dec. 31, 2025	Aug. 4, 2025	Dec. 1, 2025

"The first day you can file" and "The last day you can file" in red are adjusted due to weekends and/or holidays.

Year-end Tax Information

If you received benefits from the ERS during 2024, your 2024 Form 1099-R will be mailed to your home address by Jan. 31, 2025. Reprint/duplicate Form 1099-R requests will only be processed after Feb. 5, 2025, to allow time for mail delivery. To submit an address change, contact our office or complete the Mailing Address Change form on our website at ers.ehawaii.gov (Resources>All>Forms>General>ERS-211 Address Change).

The ERS is a “governmental defined benefit pension plan”, therefore all benefits paid by ERS are classified as “pension” benefits and reported to you on the Internal Revenue Service (IRS) Form 1099-R. For terminated members, this benefit includes refund of contributions; for retirees, this includes option refund payments and disability benefits (certain retirees receiving service-connected disability benefits will receive an Annual Non-reportable Benefit Notice). If you have a professional tax advisor, accountant and/or tax preparer, we suggest you make this information available for their review.

In most cases, you'll receive only one Form 1099-R. However, you may receive several different forms if in 2024 you:

- Received a refund payment while transferring a portion directly to another retirement account;
- Turned 59½ years old while receiving a pension; or
- Received benefits as both a retiree and as a beneficiary.

For more information, review the following:

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

How is the IRS Form Organized?

The 1099-R is a four-part form with instructions on the back. Copy B is used in preparing your federal return. Retain Copy C for your records and keep it in a safe place for future financial purposes. You may disregard Copy 2, as all benefits received from the ERS are exempt from State of Hawaii income tax. If you are living out-of-state, consult a qualified tax preparer regarding tax laws in your area.

Your 2024 IRS Form 1099-R will include the following information:

Box 1 - Gross distribution: Total benefit payment(s) the ERS paid to you in calendar year 2024 per IRS Distribution Code (Box 7).

Box 2a - Taxable amount: The taxable portion of your benefit payment(s) on this 1099-R.

Box 4 - Federal income tax withheld: The amount of federal income tax the ERS withheld from your benefit payment(s), if any, during calendar year 2024.

Box 5 - Employee contributions/Designated Roth contributions or insurance premiums: The portion of your gross

Form 1099-R		CORRECTED (if checked)		OMB No. 1545-0047		2024	
1 Gross Distribution 25000.00		2a Taxable Amount 20000.00				Distributions From Pensions, Annuities, Retirement or Profit-sharing Plans, IRAs, Insurance Contracts, etc.	
2b Taxable Amount not determined		Total distribution					
PAYER'S name, street address, city, state and ZIP code							
EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF HAWAII 201 MERCHANT ST SUITE 1400 HONOLULU, HI 96813-2980							
PAYER'S federal identification number 99-6011493				RECIPIENT'S identification number XXX-XX-1234			
3 Capital gain (included in box 2a) 0.00		4 Federal income tax withheld 3000.00		5 Employee contributions / Designated Roth contributions or insurance premiums 5000.00			
6 Net unrealized appreciation in employer's securities		7 Distribution code(s) 7		8 Other		%	
9a Your percentage of total distribution %		9b Total employee contributions 75000.00		10 Amount allocable to IRR within 5 years			
RECIPIENT'S name, street address (including apt. no.), city, state and ZIP code							
PENSIONER							
ADDRESS							
Account number (see instructions) 2024123456		11 1st year of desig. Roth contrib.		12 FATCA filing requirement		13 Date of Payment	
14 State tax withheld		15 State/Payer's state no. HI-0		16 State distribution			
17 Local tax withheld		18 Name of locality		19 Local distribution			
Copy 2 File this copy with your state, city or local income tax return, when required.				www.irs.gov/Form1099R		Department of the Treasury Internal Revenue Service	

benefit payment(s) not subject to taxes and the difference between Box 1 and Box 2a. This is the amount of after-tax contributions that the IRS allows you to recover tax free for the year.

Note: Box 5 is only applicable to certain retirees of the Contributory or Hybrid Plan who made contributions on an “after-tax” basis to the ERS.

Box 7 – Distribution code(s): Denotes the type of payment received. The IRS uses this code to determine proper tax treatment of benefit payments.

The IRS Distribution codes used for payments made by the ERS include:

- 1 — Early distribution, no known exception (in most cases, under age 59½). (Note certain distributions may be subject to an additional 10% tax.)
- 2 — Early distribution, exception applies (under age 59½).
- 3 — Disability.
- 4 — Death.
- 7 — Normal distribution.
- G — Direct rollover of a distribution to a qualified plan, a section 403(b) plan, a governmental section 457(b) plan or an IRA.

Account Number: A unique number for each ERS 1099-R Form that helps identify duplicate forms if you request a reprint.



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 AND RETIREES

Holiday Checklist

Don't let your health fall to the wayside during the busy holiday season. Use this checklist to help you plan your appointments in the new year. All the benefits listed below are for services from participating providers.

- COVID/flu shots. If you haven't yet received your COVID and flu shots this season, now is the perfect time to do so before your upcoming holiday gatherings. Both vaccines are 100% covered under your medical plan (or Medicare Part B for HMSA Medicare members). Visit eutf.hawaii.gov/covid-vaccines for more information. Appointment date/time:
- Physical exam. Physical exams are 100% covered once per calendar year under your medical plan. Call your doctor to make an appointment. Kaiser Permanente members, call 833-833-3333 to make an in-person appointment. Appointment date/time:
- Dental cleaning. Dental cleanings are 100% covered twice per calendar year. If you haven't scheduled your next appointment after your last cleaning, call your dentist today. Appointment date/time:
- Eye exam. A WellVision Exam® from a VSP network doctor is a great step to taking care of your eyes and overall health (can detect early signs of chronic conditions like high blood pressure, diabetes and high cholesterol, for example). An exam from a VSP network doctor is covered once per plan year and will only cost you a \$10 copay. Visit vsp.com/eye-doctor or call 1-866-240-8420 to find a VSP network doctor near you. Appointment date/time:

Plan Limitations

The following are general health benefit terms and definitions to help you understand your EUTF health benefit plan:

- Medical plan deductible. The deductible is the amount you pay each calendar year for certain services before your health plan pays. The only EUTF medical plans with an in-network deductible are the EUTF Active HMSA 75/25 and the EUTF Retiree HMSA and Humana plans. Payment of the deductible will reset to \$0 on January 1, 2025 but it does not apply to many services such as physician visits, preventive services, and urgent care.
- Medical/drug plan MOOP. The maximum out-of-pocket (MOOP) is the most you'll pay for health care costs each calendar year. Once met, the plan pays 100% of covered services for the remaining calendar year. Your MOOP will reset to \$0 on January 1, 2025.
- Dental plan maximum. The HDS dental plan is the only EUTF plan with a plan maximum. The plan maximum is

\$2,000 for both actives and retirees and is the most HDS will pay for each person for all covered services performed in a plan year. The plan year begins July 1 for actives and January 1 for retirees.

Managing Your Prescription Refills

Prescription refill services are designed to ensure you have an adequate supply of medication on hand. This includes refill notification reminders, which can vary by pharmacy. The best way to turn on/off auto refill notifications is to let your pharmacy know when you pick up your prescription. For CVS pharmacies, you can also manage refills through the Caremark app (the blue app). Simply tap the Auto Refill icon and select which prescriptions you'd like an auto refill for. Kaiser Permanente members can manage refill reminders under the pharmacy section at kp.org or on the Kaiser Permanente mobile app.

When picking up your prescription from the pharmacy, bring your prescription ID card(s) with you and make sure that the pharmacy has record of your EUTF drug coverage (and non-EUTF drug coverage if any) in its system. If you notice that you're paying more for your prescription than previously, ask the pharmacy staff about your plan coverage or call CVS Caremark Customer Care at 1-855-801-8263.

For more information on your health benefit or plan limitations, refer to the benefit guides on our website or call your insurance carrier at the EUTF-specific number also listed on our website (eutf.hawaii.gov).

HMSA

Tips for Managing Chronic Conditions During the Holidays

The holiday season is full of joy, but can also present challenges for those with chronic conditions. Here are five quick tips to stay well:

1. Stick to Self-Care Routines: Take medications as prescribed, stay hydrated, and prioritize sleep.
2. Manage Stress: Practice relaxation techniques like meditation or deep breathing. HMSA's Online Care offers free emotional support and counseling.
3. Stay Active: Engage in short bursts of physical activity—even 10 minutes can boost well-being. Use HMSA member discounts to save on fitness memberships.
4. Plan Meals Wisely: If you have dietary restrictions, communicate with hosts or bring a dish that suits your needs. Find healthy holiday recipes at islandscene.com/food.
5. Utilize Health Plan Benefits: Work with a health coach for free support in managing chronic conditions. Call the Health and Well-being Support team at 855-329-5461, Option 1.

Learn more at hmsa.com/eutf. Enjoy the season while staying healthy! Happy Holidays from HMSA.

Kaiser Tips and resources to stay healthy during the holiday season

The holiday season may be a hectic time that makes it easier for healthy habits to slide. Follow these tips to help keep you and your family healthy and happy this holiday season.

- **Get enough sleep.** It's important for everyone to maintain a regular shut-eye schedule to restore and repairs our bodies, not to mention plentiful sleep helps with weight loss and mental capacity.
- **Prevent illness.** There are little things, such as washing your hands and not sharing utensils, that we can all do to keep germs at bay and avoid colds and viruses.
- **Eat healthy.** Many people gain weight over the holidays, and they usually don't lose it. A healthy diet not only helps with waistlines, but it also evens out energy levels.
- **Reduce stress.** The holidays are fun but too many commitments may be overwhelming. Make time for friends, family, and good cheer, and embrace relaxation when you can.
- **Exercise regularly.** Exercising for a short amount of time is better than not exercising at all. Make exercising a family affair by taking walks after meals or creating fun, physically engaging activities.

For more resources to keep you healthy, visit kp.org/health-wellness.

Keep Your Eyes Healthy for Life

Whether it's a routine checkup or your very first time, a WellVision Exam® from your VSP network doctor is a great step to taking care of your eyes and your overall health. A VSP® Well-Vision Exam can help with the early detection of more than 270 health conditions.¹ With this exam, a doctor of optometry can provide patients with prescriptions for glasses and/or contact lenses, as well as help detect early signs of chronic conditions like high blood pressure, diabetes, and high cholesterol along with eye and vision issues.

Make your appointment with a VSP network doctor today. Find one near you at vsp.com/eye-doctor or call 866-240-8420.

¹Full Picture of Eye Health, American Optometric Association, 2020.



Attention Medicare Retirees Medicare Part B Premium Reimbursements for 2025

Important: Please DO NOT send documentation to the EUTF if you were reimbursed the standard Medicare Part B premium amount for 2024 (\$174.70/month) and will be paying the standard Medicare Part B premium amount for 2025 (\$185/month)

as EUTF will automatically update your 2025 reimbursement to \$185/month.

If your 2025 Medicare Part B premium is more than the standard amount (\$185/month), you must provide EUTF with a copy of the letter you and/or your spouse/partner received from the Social Security Administration (SSA) or Medicare showing your higher premium due to income-related monthly adjustment amounts. EUTF will reimburse the amount stated on the letter (less any penalties). If EUTF does not receive the SSA or Medicare letter from you, your reimbursement will be the standard \$185 per month for 2025.

Letters can be mailed, or hand delivered to 201 Merchant Street, Suite 1700 Honolulu, HI 96813.

EUTF Pre-Retirement Health Benefits Webinars

Register for a pre-retirement health benefits webinar and learn about EUTF retiree health 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 from now, sign up for a 60-minute presentation to learn more about applying for EUTF retiree health insurance benefits.

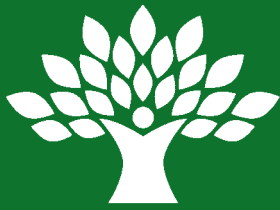
Topics covered will include:

- Who's eligible to enroll
- Health plan options
- Medicare
- Premiums and contributions
- Differences between the active employee and retiree plans
- How to enroll

To register for a webinar, visit the EUTF website (eutf.hawaii.gov/learning-center/pre-retirees/pre-retirement-health-benefits-workshop) and click the time link for the desired date and time you'd like to attend. Once your registration is approved, you'll receive an email with a link to the webinar. Attendees must coordinate to attend the webinar on their own time.

Webinar Schedule

Date	Time
Monday, Jan. 13, 2025	11 a.m. - Noon 2:45 p.m. - 3:45 p.m.
Monday, Jan. 27, 2025	
Monday, Feb. 3, 2025	
Monday, Feb. 24, 2025	



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

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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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WINTER 2024

HOLOMUA
RETIREES & ACTIVE MEMBERS

Kumukea Beach, Kailua-Kona

Ask ERS

Answers to some frequently asked questions

**Q: Will the HGEA Settlement -
Temporary Hazard Pay (THP) payments
be counted towards my retirement
benefits?**

A: The HGEA Settlement payments of \$10,000 or \$20,000 are considered eligible ERS compensation for ERS Tier 1 members only (ERS membership dates before July 1, 2012). These payments must be allocated to periods earned as an ERS member to be eligible and be subject to the mandatory employer and

employee contributions, as applicable. This pay may be considered as part of your average final compensation in pension calculations depending on your years of highest earnings.

**Q: Will my monthly pension amount
change in January 2025?**

A: The federal tax withholding table adjustments effective in January 2025 may affect your net pension amount. ERS sends out a statement to reflect any changes to your pension with a breakdown of deductions.

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

ERS turns 100 next year. On April 22, 1925, Act 55 incorporated existing territorial and county retirement systems, establishing the "Employees' Retirement System of the Territory of Hawaii".