

# HOLOMUA

## RETIRES & ACTIVE MEMBERS



Employees' Retirement System  
of the State of Hawaii

Arizona Memorial & USS Missouri  
Memorial, JBPHH by Bart Asato

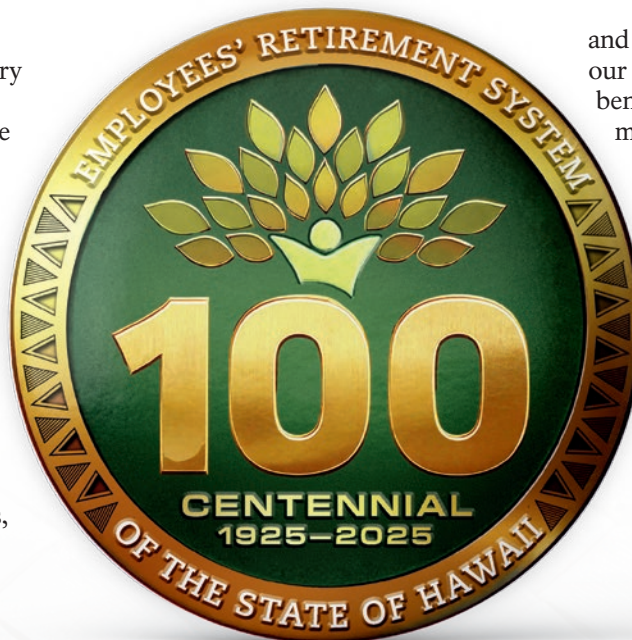
# ERS Celebrates 100 years of service

The ERS will celebrate this year as its 100th anniversary of providing retirement services and benefits to the government employees of Hawai'i.

Act 55 was signed by Territorial Governor Wallace Rider Farrington on April 22, 1925, to establish a retirement system for employees of the Territory of Hawai'i. It also served to incorporate the various separate retirement systems starting with public school teachers of the Territory and eventually including firefighters, police officers, bandmen, and other employees of the city and counties.

Since the Employees' Retirement System of the Territory of Hawai'i began operation on January 1, 1926, there have been many changes to both Hawai'i and the system. From statehood on August 21, 1959, to the implementations of the Noncontributory plan on July 1, 1984, and the Hybrid plan on July 1, 2006, the ERS has continued to grow and adapt to meet the changing needs of our expanding membership.

Today the ERS manages assets in excess of \$24 billion dollars for our over 65,000 active members and nearly 55,000 retirees

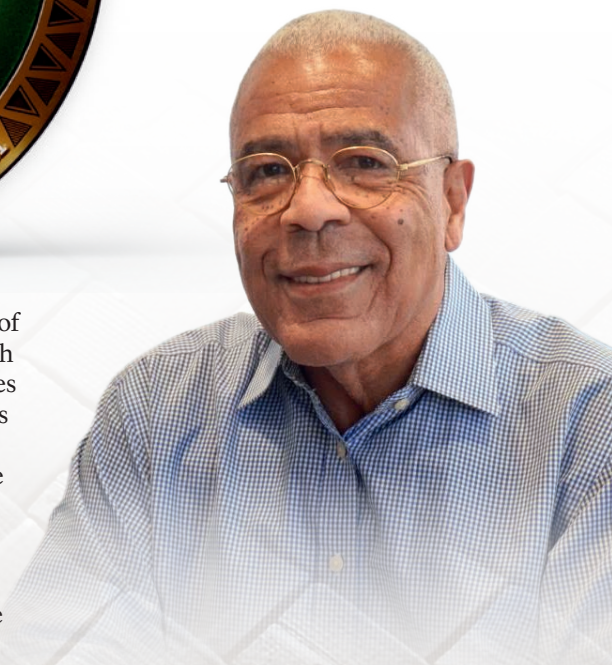


and look toward continuing to fulfill our mission to ensure the security of the benefits earned by our hard-working members for another 100 years.

Thomas Williams  
Executive Director

and beneficiaries. The trustees and staff of the ERS are honored to be entrusted with the responsibility to help so many families reach their retirement goals. The benefits we provide have proved essential to the sustainment of the culture and values we all hold dear.

Please join the ERS staff and trustees over this year as we remember the contributions of our members, celebrate the accomplishments of the last century,





# How an ERS Member or Retiree Becomes a Trustee

Responsibility for the proper administration of the Employees' Retirement System (ERS) is vested in its board of trustees (BOT). The BOT is made up of eight total members whom all serve without compensation for six-year terms: the director of finance; three citizens of the state appointed by the governor who are not ERS members; and four ERS members.

The four ERS members of the board are elected by the ERS' membership and retirees to a seat designated to certain job classes, or in the case of the retiree seat, a certain status. Two seats are allocated for general employees. One seat is to be filled by a certified teacher or educational officer of the Department of Education or an instructor or faculty member of the University of Hawai'i. The remaining seat is filled by a retired ERS member from any category of employment.

Nomination and election processes are

held in the last year that an elected trustee's term is scheduled to conclude. Two of the current board's elected trustee positions are set to end at the close of 2025, one general seat as well as one retiree seat.

The ERS will be publishing a notice of nominations for these seats in a newspaper of general circulation in April 2025.

Nominations can be submitted through two methods:

- Employee and retirant organizations may provide a list of nominees for the appropriate seats.
- Individual members or retirees interested in running may submit a written petition accompanied by at least 100 signatures of ERS members and retirees. The petition form may be requested from the ERS.

Nominations submitted by either process must be completed and received in the Honolulu office of the ERS no later

than 60 calendar days after the nomination notice is published.

Once the nominees are verified, ballots will be sent out to all active, vested deferred members and retirees between September and December 2025. It is important that your address and contact information is up to date to ensure delivery of your ballot. Each ballot will contain a short background description of the nominees as well as a business reply envelope. All instructions accompanying the ballot should be followed to ensure the validity of your vote.

The nominee with the most votes will be declared the winner of the seat. The winners will be sworn in to begin serving with the board on Jan. 2, 2026. Being a trustee of the system is a significant responsibility. The system owes a debt to those members and retirees that selflessly participate in the process to protect all pensions.

## 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 (ERS).

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 the ERS office or submit a completed Form ERS-211, Mailing Address Change, to ERS. The ERS-211 Mailing Address Change form is on our website at [ers.ehawaii.gov](http://ers.ehawaii.gov) (Resources > All Forms > General > ERS-211 Mailing Address Change).

The ERS will be mailing ballots for a Board of Trustees election later in 2025. Address updates should be completed by April 2025.

Mailings from the ERS include trustee election information and ballots, quarterly *Holomua* newsletters for retirees, ERS correspondence, annual July pension statements and Form 1099-R tax statements for those receiving benefits from the ERS in the past tax year.

## Member Online Information Update

ERS has updated its website with member information through January 2025. 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 is not included.

Help us ensure we have the most accurate information possible by logging onto our website at [ers.ehawaii.gov](http://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.

# A Warm Aloha to Gail Strohl, ERS's New Deputy Executive Director

You may have seen a new face around the ERS offices lately. That's because as of Dec. 10, 2024, Gail Strohl has joined the organization as its new deputy executive director. Gail is succeeding Kanoe Margol who retired on April 1, 2024, after serving 13 years as ERS's deputy executive director.

Gail comes to ERS from Contra Costa County Employees' Retirement Association

where she served as CEO for nine years. Prior to that, Gail had worked as the retirement administrator for the City of Phoenix Employees' Retirement System and as the retirement services manager for the accounting department at San Diego County Employees Retirement Association.

Gail, who has a Bachelor of Arts in Economics and English and a Master of Business Administration in Finance, was also an elected volunteer at the San-Francisco-based California Association of Public Retirement Systems where she served as a board member for over five years.

It's clear that Gail is no stranger to government retirement funds as it's where she's shared her talents for the better part of 20 years. She now brings her impressive skillset to Hawai'i where she'll assume responsibility for direct oversight of most operations at ERS.

If you had the pleasure of speaking with

ERS Deputy Executive Director Gail Strohl and Executive Director Thomas Williams observe lunar new year 2025 with the Kuo Min Tang Lion Dance Club



Gail Strohl

Gail at the ERS office-wide meeting or in the days that followed, you may have learned that she enjoys reading, hiking and snorkeling and exploring new places. That sense of adventure might be what drives Gail's excitement for what lies ahead, saying that she is "looking forward to working with the team and learning more about ERS as it approaches its 100th anniversary."

While those goals are certain to keep Gail busy, we hope that she'll still find time to get comfortable in her newfound home of Hawai'i – and as a member of the ERS 'ohana.



## Tax Information Follow-up

If you received benefits from the ERS during 2024, your 2024 Form 1099-R was mailed to your home address by Jan. 31, 2025. For foreign persons, your 2024 Form 1042-S was mailed to your home address by Feb. 28, 2025. If you haven't received your form, please contact our office to request a reprint. Please 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, please provide us with your new address when requesting a duplicate form.

For those who received benefits from ERS during 2024 due to either a service-connected (work-related) disability or death, an Annual Nonreportable Benefit Notice was mailed to your home address by Jan. 31, 2025. This notice applies to the portion of your pension benefits that are considered payments in the nature of workers' compensation and are therefore excluded from gross taxable income under Internal Revenue Code (IRC) Section

104(a)(1). If a portion of your benefits are taxable, you should have received a 2024 Form 1099-R by Jan. 31, 2025.

For more information you may want to review:

- The Retiree FAQ section of the ERS website, [ers.hawaii.gov](https://ers.hawaii.gov) (Retirees/Retirees FAQs).
- or
- 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 to be withheld going forward, please complete a 2025 Form W-4P, Withholding Certificate for Periodic Pension or Annuity Payments. For one-time payments, please use a 2025 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 forms mailed to you.

The 2025 Form W-4P and W-4R may also 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. Please also include your phone number and retirement date (if applicable) 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.

Please keep the ERS payment statement you receive as **statements are only generated when there is a change in the pension amount**. The payment statement will show the gross payment amount, deductions withheld and the net payment amount. Confirm the net payment amount with the ERS deposit amount on your bank statement when you receive it.

# Aloha ERS ‘Ohana,

find myself writing this on Valentine’s Day, so in the spirit of the season, I’d like to tell a different kind of love story.

Not one of short-lived romance, but of steady independence. In this story, our pension plan is not a passive participant in the markets, but a resolute decision-maker, carefully weighing the future.

Standing in the grand ballroom of the global economy, our portfolio finds itself pursued by two familiar forces. On one side is Growth, full of promise, offering stories of strong GDP, resilient labor markets and endless market rallies. On the other is Inflation, a presence not yet fully in the past, reminding us of volatility, rising costs and cautious central bankers. Watching from the sidelines is the Federal Reserve, acting as a careful matchmaker, uncertain whether to step in with rate cuts or let time and fundamentals sort things out.

Rather than rush and commit to any single path, the portfolio remains measured. Growth presents opportunity but is unpredictable, rising and falling with shifting market cycles. Inflation has lost some power but ignoring it entirely would be shortsighted. The Federal Reserve may offer eventual support, but relying on external intervention is never a sound strategy. Instead, the portfolio remains independent, balancing risk and opportunity with discipline, focusing not on short-term distractions but on what truly matters over time.

## High Hopes and Careful Consideration

The fourth quarter saw Growth making a strong case. Economic resilience exceeded expectations, with steady GDP expansion, strong corporate earnings and ongoing consumer spending. Technology and innovation fueled an equity market rally, bringing renewed optimism to investors who had feared a downturn just months earlier. Labor markets remained solid, though some signs of moderation began to emerge.

And yet, optimism must always be tempered with caution. Inflation, though easing, continued to influence economic policy. The Federal Reserve, once expected to move swiftly with rate cuts, chose instead to take a more measured approach, delaying action until inflation showed sustained progress toward its long-term target. The bond market, initially quick to anticipate a more accommodative policy

stance, adjusted accordingly, resulting in fluctuations across fixed-income markets.

Outside the U.S., the global economic picture remained complex. China’s recovery continued at a slower-than-expected pace, while geopolitical tensions in Europe and the Middle East added uncertainty to international markets. These conditions reinforced the importance of diversification and thoughtful risk management, ensuring that opportunities are captured while risks remain controlled.

## A Commitment to Long-Term Stability

At year-end, the total fund stood at \$23.9 billion, reflecting a disciplined approach to asset allocation and risk management. Evaluating performance requires a long-term perspective across three key measures.

The most important measure of success is whether the portfolio meets or exceeds its return benchmark — the actuarial target of 7.0%, which ensures the pension’s ability to fund future benefits. For the fiscal year-to-date, the fund returned 2.2%, reflecting the measured approach necessary to navigate shifting market conditions. Over five years, a return of 7.0% aligns with expectations, reinforcing that the portfolio remains on track to meet its obligations. Over ten years and beyond, returns of 6.9% and 6.6% demonstrate the value of maintaining a consistent, disciplined approach. These results reflect the fund’s ability to generate sustainable long-term returns, even through periods of uncertainty.

A secondary measure of success is how the portfolio performs relative to market benchmarks, which represent the opportunity cost of investing across broad asset classes. Given the strength of public equity markets over the past year, the portfolio underperformed this comparative benchmark, as expected. Over longer periods, performance remains in line with expectations while maintaining significantly lower exposure to market risk and volatility. Over five years, returns are only 1.1% below the market benchmark, despite a far more balanced risk profile. By narrowing the range of potential outcomes, the portfolio ensures a steadier compounding of returns while avoiding excessive concentration in any single asset class.

Peer comparisons provide helpful context but are the least critical measure of success,

as each pension system operates with unique objectives and constraints. Given our differentiated investment approach, short-term underperformance relative to peers was anticipated.

Over longer periods, however, results remain above median, with three-year and five-year rankings at the 38th and 42nd percentiles, respectively. These rankings highlight the long-term benefits of risk management and compounding, demonstrating the ability to preserve capital in volatile markets while generating sustainable long-term growth.

## A Choice Made with Strength and Stability

As the story moves into 2025, the portfolio stands firm in its decision to not be swayed by short-term trends or external pressures, but to remain independent, balanced and forward-looking. Growth may continue to push for attention, offering the excitement of market rallies and strong returns. Inflation may linger, trying to influence decisions, though with less urgency than before. And while the Federal Reserve may eventually step in with support, the portfolio has never relied on outside forces to determine its success.

Instead, the path forward is one of discipline and long-term planning, built not on reactionary movements but on measured, strategic choices. A strong future is not shaped by chasing the latest trend, but by remaining focused on what endures: consistent risk management, thoughtful diversification and an investment approach designed to provide stability across all market conditions.

Markets, like relationships, bring moments of promise, challenge and decisions that define the future. The best choices — whether in investing or in life — come from knowing what matters most and staying true to those principles. Through shifting cycles and unexpected turns, we remain committed to the approach that has guided us well: capturing opportunity, managing risk, and ensuring a strong financial future for our members.

Mahalo nui loa for your continued trust!

A hui hou kākou,  
ERS Investment Team



Kristin Varela

# ERS at the Legislature

The 33rd Hawai'i State Legislature opened on Jan. 15 and is scheduled to adjourn on May 2.

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 1041/Senate Bill 1360 Relating to the Employees' Retirement System

The bills filed in the House and Senate amends chapter 88, HRS, to conform to updated required beginning dates and automatic cashout requirements in the Internal Revenue Code (IRC) of 1986, as amended.

The current required beginning date for a disbursement in our statute is April 1st of the year after: a) members turn age 70 and ½ years old, or b) the year a member stops working in an ERS eligible position, whichever is later. The bills match the updated ages in the IRC to begin Required Minimum Distributions (RMDs) for those born within these dates:

- Before July 1, 1949, then the age is 70 and ½ years old.
- After June 30, 1949, and before Jan. 1, 1951, then the age is 72 years old.
- After Dec. 31, 1950, and before Jan. 1, 1960, then the age is 73 years old.
- After Dec. 31, 1959, then the age is 75 years old.

The second change is to rescind the automatic refund of contributions for nonvested Hybrid members after the later of: a) age 62, or b) four calendar years after the year in which you stop working in an ERS eligible position. Automatic payments (besides RMDs) of \$1,000 or more now require "automatic portability" under the IRC. This means that the ERS would have to create and maintain something like an Individual Retirement Account (IRA) for such payments to be transferred into until collected by the individual.

Voluntary retirements or refunds may be applied for at any time you qualify after separation from service.

The ERS believes that the bills maintain the ERS' beneficial tax qualification status under IRC 401(a) which allows employee contributions to be made on a pretax basis and allows members to avoid taxation on the value of their retirement upon becoming vested. It also reduces the administrative burden and cost of instituting and maintaining a default IRA required with automatic portability services.

## House Bill 1042/Senate Bill 1361 Relating to Employees' Retirement System's Employer Reporting Review

The bills propose to extend the



Opening Day at the Capitol: January 15, 2025

deadline for legislative reporting and prepayment of employer contributions by departments or agencies of the state or counties that failed to provide the information required by the system in the required format. This allows a more comprehensive period for the review of compliance with employer reporting requirements as well as earlier notification to the Legislature and employers of amounts required to be prepaid, for budgeting purposes.

Holomua will provide an update on these bills and others related to the ERS in the Summer 2025 issue. These bills and other legislation may be reviewed on the Hawai'i State Legislature website at [capitol.hawaii.gov](http://capitol.hawaii.gov).

## For those of you who are planning to retire in 2025, here's what needs to be done...

**Step 1:** Contact ERS or go to our website at [ers.hawaii.gov](http://ers.hawaii.gov) to obtain the retirement application packet. The application packet contains a wealth of information to assist you in filing for your retirement, including all of the required forms you will need. In addition, there are informational materials such as "Features of Retirement Plan Options" and "Choosing the Best Retirement Option for You" which are designed to help you understand the choices you will have to make for your retirement. Additional information regarding retirement can be found in the appropriate "Retirement

Information" handouts that are also on our website.

**Step 2:** Submit your completed retirement application and required forms in-person to an ERS office or send via mail. Both in-person and mailed applications must be received by an ERS office at least 30 days prior to the retirement date applied for. Information on filing deadlines is posted on the "Important Links" portion of the Members>Retirement Planning section of our website.

**Step 3:** Upon receipt of your application, ERS will calculate your retirement estimate, which will provide information

on your service credit, average final compensation and the available retirement options. Once done, the retirement estimate will be mailed to the address we have on record for your review. Estimate completion is prioritized by retirement date as well as application receipt date.

**Step 4:** An ERS Retirement Claims Examiner (RCE) will contact you to schedule an appointment to provide retirement counseling and to review the retirement estimate via phone or in-person.

**Step 5:** Congratulations on your retirement!



## 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

## Dependent Child Eligibility

Exciting news! The EUTF board will be expanding the eligibility criteria for dependent children for active employee dental and vision plans and all retiree plans effective July 1, 2025.

	Coverage Through June 30, 2025	Coverage July 1, 2025
<b>Active employee plans</b>		
Medical/prescription drug	Until age 26*	Until age 26*
Dental and vision	Until age 19 and age 24 if full-time student**	Until age 26*
<b>Retiree plans</b>		
Medical, prescription drug, dental and vision	Until age 19 and age 24 if full-time student**	Until age 26*

\* The dependent child may be married, does not have to be a full-time student (no student certifications are required) and does not have to live with the employee/retiree. EUTF will terminate the dependent child's coverage(s) at the end of the month in which the dependent child turns age 26. For example, if the dependent child turns age 26 on September 2, 2025, EUTF will automatically terminate the dependent child's coverage(s) at midnight on September 30, 2025.

\*\* The dependent child must be unmarried, a full-time student (student certifications are required) and live with the employee/retiree.

Active employees may add dependent children during open enrollment May 1 – 30, 2025 for an effective date of July 1, 2025. If your child did not have EUTF coverage in the past, you must provide a birth certificate.

Retirees may add dependent children during the special open enrollment period April 14 – 30, 2025. If your child did not have EUTF coverage in the past, you must provide a birth certificate. You should have received a flyer via USPS mail.

## Plan Changes Effective July 1, 2025

### CVS

- Implemented Hyperinflation Management where hyper-inflated drugs that have readily available, clinically appropriate and more cost-effective alternatives are excluded under the EUTF active and non-Medicare retiree plans.
- Implemented the Basic Control Formulary where utilization management was added to nonpreferred products in ten specific drug classes under the EUTF active and non-Medicare retiree plans.
- Revised prior authorization criteria for coverage of anti-di-

abetic GLP-1s (e.g. Ozempic, Mounjaro, Rybelsus, Trulicity and Victoza) under the EUTF active and non-Medicare retiree plans.

- Added 100% coverage of Apretude and Descovy (in addition to generic Truvada) for HIV pre-exposure prophylaxis (PrEP) under the EUTF and HSTA VB active plans, in accordance with federal law. The brand name Truvada will still require an exception since there is a generic available.

### FOR ACTIVE EMPLOYEES

## Open Enrollment for Active Employees

Open enrollment (OE) will be held **May 1–30, 2025**, in the new EUTF Member Self-Service Portal. Employees can visit the member portal at <https://eutfbenefits.hawaii.gov/> to review your current coverage and determine whether the health coverage you have for yourself and your family best meets your needs. During the OE election period, you can:

- Add, change or drop plans.
- 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 plan, you don't need to take any action. You are not required to complete open enrollment in the member portal or any forms to continue your current coverage. If you are making changes, complete the open enrollment event in the blue banner of your member portal homepage by midnight **May 30, 2025**. Required supporting documents must also be uploaded in the member portal by **May 30, 2025**. Late submissions will not be accepted. Plan changes go into effect **July 1, 2025**. You may access the member portal to verify changes were made and view your confirmation notice in **June 2025**.

If you prefer, you may submit a hard copy 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 documents must be submitted to your employer's open enrollment designee by the due date. Late submissions will not be accepted. Please complete open enrollment in either the member portal **or** EC-1/EC-1H enrollment form, not both.

## Plan Changes Effective July 1, 2025

(unless otherwise specified)

### HMSA

- The HMSA HMO plan will be closed to new subscribers effective July 1, 2025. Enrollment will be limited to those enrolled on June 30, 2025 and once disenrolled, you will not be allowed to re-enroll in the HMSA HMO plan. Those enrolled as of June 30, 2025, may still add or remove dependents during Open Enrollment or if you experience a qualifying event. A letter will be sent to current HMO

enrollees before Open Enrollment in May 2025.

- Removed the postpartum visit limitation (of one per birth) for maternity care under the EUTF active HMSA HMO plan.
- Removed the developmental delay exclusion for physical, occupational, and speech therapy under the EUTF and HSTA VB active plans.
- Added coverage for cardiac rehabilitation at the same benefit level as physical and occupational therapy under the EUTF and HSTA VB active plans.
- Removed the member cost share (up to the eligible charge) and application of the deductible for out-of-network immunizations under the HSTA VB active HMSA 90/10 PPO plan.
- Aligned the benefit maximum for orthodontic treatment of orofacial anomalies with the State mandated benefit maximum, rounded to the nearest \$10 (from \$6,900 to \$6,930 in 2025) under the EUTF and HSTA VB active plans.

### Kaiser Permanente

- Aligned the benefit maximum for orthodontic treatment of orofacial anomalies with the State mandated benefit maximum (from \$6,898 to \$6,927 in 2025) under the EUTF and HSTA VB active plans.
- Removed the lifetime limitation of two elective pregnancy terminations of non-viable fetuses under the EUTF and HSTA VB active plans.

### HDS

- Increased coverage of fluoride treatments to two per calendar year through age 19 under the HSTA VB active and supplemental dental plans.

## EUTF Pre-Retirement Health Benefits Workshops

Register for our Pre-Retirement Health Benefits Workshop 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, join us for a 60-minute presentation to learn about applying for your 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 an in-person workshop, email **eutf.outreach@hawaii.gov**. Space is limited and on a first

come, first served basis. Attendees must coordinate to attend the workshop on their own time.

### In-Person Workshops

Date	Time	Location
Friday, May 2, 2025	11:00 a.m.-noon	Aunty Sally Kaleohano's Lūau Hale 799 Piilani Street, Hilo, HI 96720
Friday, May 9, 2025	11:30 a.m.-12:30 p.m.	University of Hawaii Maui College Pilina Events Center, 2nd Floor Pilina Building 310 W. Ka ahumanu Ave., Kahului, HI 96732
Monday, May 12, 2025	10:30-11:30 a.m., 1:30-2:30 p.m.	Kapolei State Office Building (Kakuhihewa) Room 111 & 167 601 Kamokila Blvd, Kapolei, HI 96707
Wednesday, May 14, 2025	11:30 a.m.-12:30 p.m.	Kaua'i Community College OCET Room 106 C & D 3-1901 Kaumuali'i Hwy, Līhu'e, HI 96766
Friday, May 16, 2025	10:30-11:30 a.m., 1:30-2:30 p.m.	Leiopapa A Kamehameha, State Office Tower 2nd Floor Meeting Room 203 & 204 235 S. Beretania St., Honolulu, HI 96813

### Webinar Schedule

Date	Time	Location
Friday, April 4, 2025	11:00 a.m.-noon, 2:45-3:45 p.m.	Visit the EUTF website to register: <b><a href="https://eutf.hawaii.gov/learning-center/pre-retirees/pre-retirement-health-benefits-workshop/">https://eutf.hawaii.gov/learning-center/pre-retirees/pre-retirement-health-benefits-workshop/</a></b>
Friday, April 25, 2025		



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

### ERS Board of Trustees

Emmit Kane, Chair

Lance Mizumoto, Vice-Chair

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David Louie

Luis Salaveria

Bennett Yap

### Thomas Williams

Executive Director

### Gail Strohl

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.hawaii.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 2025

**HOLOMUA**  
RETIREES & ACTIVE MEMBERS

Kamehameha Beach, JBPHH

## Ask ERS

### Answers to some frequently asked questions

#### **Q: Why was I told that June 1 is a "good" date for teachers to retire?**

**A:** Teachers and other 10-month employees who generally have class from August to May (about 10 months) but whose pay is prorated over 12 months (including June & July) often choose to retire on June 1 as it allows them to retire close to or after the school year and receive their pension beginning in June concurrent with their June and July "summer salary." These retirees are foregoing two potential months of service credit for the months of June and July by choosing to receive their pensions earlier rather than a slightly higher pension by retiring one or two months

later. This school year, the last day for DOE teachers falls on Monday, June 2, which means any June 1 retirees would receive one less day of salary from DOE. All retirees should coordinate their separation or close-of-business (COB) with their employer prior to retirement to facilitate their pension payment.

#### **Q: I'm a retiree receiving a pension from ERS and I have questions regarding my retiree medical coverage. Can ERS assist me?**

**A:** ERS asks that you contact EUTF directly for questions regarding your retiree medical coverage as they are a separate organization from ERS. Their contact information is 808-586-7390, 1-800-295-0089 toll free; email: eutf@hawaii.gov.

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

*When the ERS was established, the average final compensation (AFC) was the average of the last 10 years or, if less than 10, the actual years of service. Today, the AFC is the average of the three highest 12-month periods for members who have ERS membership dates prior to July 1, 2012; for those with membership dates after June 30, 2012, the five highest 12-month periods of base pay will be used.*