

HOLOMUA

RETIRES & ACTIVE MEMBERS



Employees' Retirement System
of the State of Hawaii

Mokuleia Access Road, Oahu

A DECADE OF LEADERSHIP: Executive Director Thomas Williams to Retire at Year-End

After more than a decade of distinguished service to the State of Hawai'i's public employees and retirees, Executive Director Thomas Williams will retire from the Employees' Retirement System (ERS) effective Dec. 31, 2025.

Appointed by the ERS Board of Trustees in 2015, Williams has guided the ERS through a transformative era marked by modernization, fiscal resilience and improved member service. Under his leadership, the ERS enhanced its long-term sustainability, adapted to economic uncertainties and strengthened its investment performance — all while managing staffing and budgetary constraints and navigating the impact of global events.

"On behalf of the Board of Trustees, I want to express our deepest gratitude to Executive Director Williams for his steadfast leadership and unwavering commitment to the Employees' Retirement System," said Emmitt Kane, chair of the ERS Board of Trustees. "Thom's vision and dedication have left a lasting, positive impact on the lives of our members and the future of ERS. His legacy is one of integrity, innovation and service."

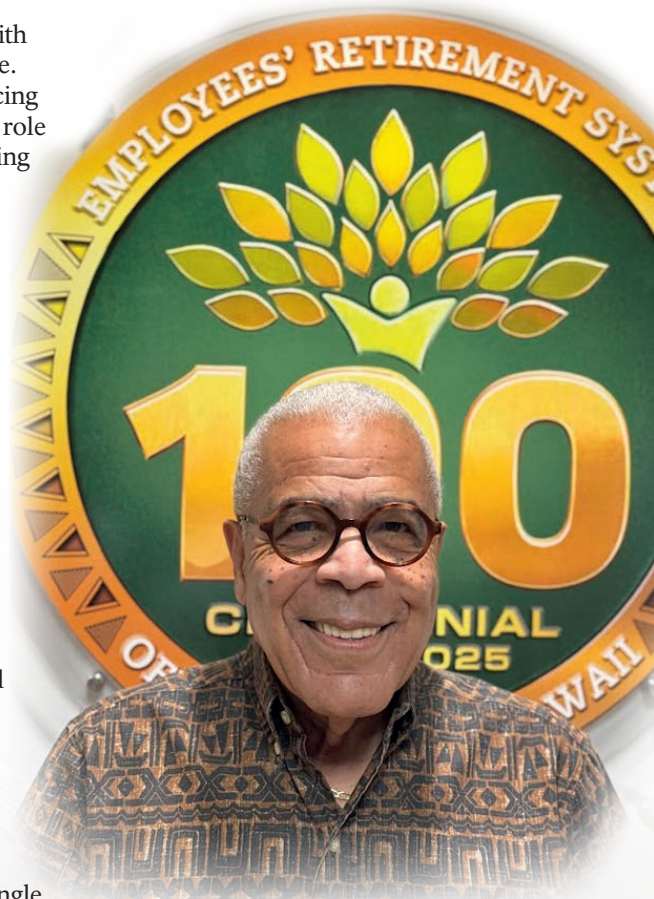
During his tenure, Williams spearheaded major initiatives, including the modernization of the Pension Administration System, enhanced employer reporting compliance and strengthened cybersecurity measures. He also cham-

pioned outreach and engagement with members and stakeholders statewide. His leadership was critical in advancing legislative reforms, most notably his role in the repeal of Act 1 (2016), protecting the tax-qualified status of the ERS and the benefits of its members.

Reflecting on his time at ERS, Williams shared, "What started for me as merely another professional pursuit has transformed into a labor of love. I am so proud of the enormous progress we have made — progress which significantly strengthens the ERS and positions it to deliver on its mission for generations to come."

Williams emphasized the importance of continuity, noting that the organization's strategic investment and operational framework will ensure a seamless transition to new leadership. "With guidance from our Board and support of managerial staff, we have built a program and accompanying organizational structure designed to last well beyond the tenure of any single executive," he said. "I am confident that the ERS is, and will be placed in, capable hands."

The ERS Board of Trustees has initiated a nation-wide search for a new executive director, with plans to name Williams' successor later this year.



Thomas Williams, Executive Director

Please join us in thanking Executive Director Thomas Williams for his outstanding service and wishing him all the best in his well-earned retirement.

Aloha kākou!

I'm often asked, "What's going on with the ERS pension, especially with all the news about tariffs, inflation and federal government cuts?"

"No worry, beef curry," I reply.

"Huh? What do you mean? You guys aren't doing anything?"

A Century of Contributions

As a testament to the resilience, adaptation, and strong foundation from 100 years of ERS service, the portfolio is structured to weather a wide range of market conditions. The focus remains on what endures: consistent risk management, thoughtful diversification and an investment approach designed to provide stability across all economic conditions.

While the portfolio may not be hitting the Vegas jackpot in terms of returns, consistency ensures enough cash on hand for monthly (and a few semi-monthly) payments to retirees who are regulars at "The Cal." The investment portfolio is expected to experience modest gains in strong up-markets, then buffer losses during tough times.

The diversified portfolio continues to stay within policy ranges, meaning the long-term objective of current contribution rates funding steady market returns is on track to clear the Unfunded Actuarial Accrued Liability (UAAL) within 21 years. The approach is fairly simple; however, it requires discipline to not veer off-course due to hype, fear, regret and overconfidence.

ERS' top priority is to deliver on-time pension distributions without degrading

the system's funded status. In April 2025 markets acted irrationally volatile, so the decision was made to shore up cash to 5%, enough to secure 2.5 years of pension distributions. Having a cash buffer enables ERS to take advantage of opportunities while providing an attractive risk-adjusted return in the current market.

Market Review as of June 30, 2025

For the year ending June 30, 2025, the ERS portfolio grew by 5.3% and ended at \$24.4 billion. While this is below the actuarial target of 7.0%, longer term returns mostly exceed this benchmark and reflect the value of maintaining a consistent, disciplined approach. The 5-year average returned 8.5%, 10-year returns stood at 6.9% and the 30-year return averaged 7.2%.

ERS continues the tradition of taking a long-term, strategic approach to investing the fund. While day-to-day, month-to-month, and even year-to-year returns may deviate, it is important to stay the course and focus on the long-term horizon.

Member Support Grants Strength and Stability

Serving members means remaining committed to the approach that has guided us well: capturing opportunity, managing risk and ensuring a strong financial future. The ERS Investment Team is thoughtful and disciplined, which may seem mundane and stagnant; nevertheless, the portfolio remains independent, balanced, forward-looking and not swayed by short-term trends or external pressures.

The support and trust of every ERS member endows the ERS pension plan with advantages compared to other types of investment portfolios. First, the large asset portfolio base enables access and opportunities otherwise limited. The size of individual investments means the best possible fees and terms can be negotiated. Second, the long-term perspective allows for patience and more risk to be taken; a few investments are expected to season over the life of the forest to mature. Lastly, members' consistent contributions and predictable distributions provides certainty and stability.

The Investment Team is committed to being diligent, thoughtful and consistent in managing the ERS portfolio. Collegial discussions about the market and policy can get quite lively, which ensures a balanced perspective. Each opportunity is considered as to how it affects the total portfolio. While a single investment may seem strong as a stand-alone, it would need to compliment the total portfolio to be added. The Team's robust, group-focused process has endured and adapted to changes, while constantly seeking enhancements to the services provided.

Here's to looking forward to another 100+ years of ERS service.

Mahalo nui loa for your continued trust!

ERS Investment Team



Lynn Kamimoto,
Investment Officer
- Risk

Member Online Information Update

ERS has updated its website with member information through July 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.hawaii.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.



Trustees Emmitt Kane and Bennett Yap Re-Elected to ERS Board

The Employees' Retirement System (ERS) is pleased to announce the re-election of Trustees Emmitt Kane and Bennett Yap, whose continued service will bring valuable experience, leadership, and dedication to the Board. Both Kane and Yap were nominated by their respective retirant and general employee organizations and were duly re-elected as unopposed nominees. Their six-year terms will begin Jan. 2, 2026.

EMMIT KANE: A Steadfast Voice for Retirees

Trustee Emmitt Kane has been a longstanding and committed member of



Emmitt Kane

the ERS board and has served as chair for the past two years. He first joined the Board on January 1, 2010, filling the elected general employee trustee seat following the retirement of Darwin

Hamamoto. He was

officially elected to the position effective Jan. 11, 2012.

Kane renewed his commitment to the members of the system by continuing with the Board after retiring as an assistant chief of Fire Operations from the Honolulu Fire Department on August 1, 2013, following more than 26 years of dedicated service. He began a new term as the Board's Retiree Trustee on Jan. 2, 2014, a position he has since held through successive re-elections. Trustee Kane

brings a retiree's perspective to the Board, championing the long-term security and sustainability of the retirement system for fellow retirees and future generations.

"I'm humbled by the trust our members continue to place in me. Serving on the ERS Board has been a privilege, and I remain committed to doing my part to protect the future security and long-term viability of our retirement system. As a retiree, I know how much these hard-earned benefits mean to our members and their families, and I'm honored to continue working on their behalf alongside my fellow trustees," Kane said.

BENNETT YAP: Advocating for Active Employees

Trustee Bennett Yap was elected to the ERS board effective Jan. 2, 2020, representing the general

employees of the State. As an IT manager at the Department of Labor and Industrial Relations, Yap brings both technical expertise and a deep understanding of the challenges faced in public service operations.

Throughout his term, Yap has been a thoughtful voice on the Board, helping to navigate the complex challenges facing the retirement system. His continued presence ensures that the interests of active general employees remain well-represented.



Bennett Yap

"The last five-and-a-half years has been a privilege learning and working with the other dedicated board members, staff and our partners overseeing the growth and success of the Hawai'i Employees' Retirement System. I am grateful and honored for the opportunity to continue serving as a trustee," Yap said.

The ERS extends its sincere appreciation to Trustees Kane and Yap for their willingness to continue their service. Their experience, integrity and commitment to fiduciary responsibility are instrumental in guiding the ERS on its mission to provide retirement benefits for more than 158,000 members, retirees and beneficiaries.

"The ERS owes a debt of gratitude to Trustees Kane and Yap," said ERS Executive Director Thomas Williams. "Gratitude, not just for their numerous past contributions and years of service, but for their continued willingness to serve ERS members and the people of our state. Each trustee brings a unique set of skills and experiences to the role. Guided by a common mission and shared values, that diversity in perspective results in optimum outcomes, especially during periods of leadership transition, like the present. General continuity in the context of board governance reveals its value in times like these."

Congratulations to both on their re-election!

The ERS Board of Trustees, its governing body, consists of eight members. Four are elected by the membership: two general employees, a teacher, and a retiree. Three trustees are appointed by the Governor, and the State Director of Finance is an ex-officio member by statute.

ERS Active Member Information Module

In May 2025, the State of Hawai'i Office of Enterprise Technology Services (ETS) launched the "myHawaii" portal to modernize how residents access digital government services. This initiative eliminated the need for multiple usernames and passwords and gave residents the ability to access 96 different state agencies' applications using a secure, single sign-on. The Active Member Information section of the ERS website is one of the online state services included.

eHawaii.gov accounts existing prior to myHawaii were automatically transitioned to the new platform. Using your current eHawaii.gov credentials, you will need to update your account information by following these steps before you can access your online ERS Active Member Information:

- Step 1:** Enter your email address.
- Step 2:** Enter your password.
- Step 3:** Complete account verification.
- Step 4:** Enter your verification code.



Member Information (Active Members Only)

Log In

Log in to access protected services.

If you don't have an eHawaii.gov or myHawaii Single Sign On (SSO) account, you can sign up on the myHawaii login page. After your initial login, you may need to enter additional information.

[Go to SSO login](#)

Why the change?

eHawaii Account services is joining the State's move to a single login experience. Learn more about myHawaii.

By logging into the ERS Member Information system, you agree to the [Terms of Use](#).

IMPORTANT NOTICE:

Any termination or return to State or County service may change your total years of service to meet your eligibility requirements for vesting and retirement.

Please contact the ERS office immediately to confirm your service before taking any action on your retirement decisions.

Step 5: Create a new password, if required.

Step 6: Secure your account with a multi-factor authentication (MFA).

Those who have not yet created an account, please go to <https://my.hawaii.gov/> to learn more about how to access your ERS Active Member Information.

For any issues, myHawaii customer support is available via phone at 808-695-4630, email at info@ehawaii.gov or chat in the <https://my.hawaii.gov/> website.

Once you have established your account, you will be able to access your online ERS Active Member Information.

Budget and Finance Employee of the Year: Amy Read

The Employees' Retirement System (ERS) is proud to recognize Amy Read, who was selected on August 7, 2025, as the Department of Budget and Finance's Employee of the Year — an honor that reflects her exceptional commitment, outstanding service and unwavering dedication to ERS members. She was the department's representative at the statewide Governor's Award, which took place in September 2025.

For nearly two years, Amy has served as the sole receptionist in the Staff Support Services Branch (SSS). In this front-line role, she has continually gone above and beyond in delivering excellent customer service. From greeting and directing members, to the intaking of thousands of critical retirement forms, to staying late to ensure that a visitor is escorted out of our locked reception area with their parking validated, her impact is clearly appreciated by the members she helps. Despite being the lone receptionist on duty in 2024, nearly 100 guests — or about 1 in every 10 that submitted surveys — took the time to recognize Amy by name or position, underscoring the consistent appreciation from those she assists.

Amy's work ethic is matched by her adaptability. While looking after the reception area, she needs to juggle multiple



From left to right: Budget and Finance Deputy Director Sabrina Nasir, Amy Read, ERS Executive Director Thomas Williams, and Budget and Finance Director Luis Salaveria

tasks and is known for keeping productivity high, even during long appointment delays. Her deep understanding of ERS processes, such as preparing and distributing forms and anticipating downstream effects on document imaging, demonstrates both her initiative and strategic thinking in how her actions impact her co-workers and enhance the services provided to members.

Amy Read exemplifies what it means to be a dedicated public servant. Her work not only strengthens her own section but also enhances the experience of ERS members across the board. We congratulate her on this well-earned recognition and thank her for the excellence she shares with us and our members every day.

Note: The ERS is an attached agency of the Department of Budget and Finance.



Martin Mori and Agnes Nerida

ERS is Celebrating the Retirement of Two Dedicated Employees

On August 1, 2025, the Employees' Retirement System (ERS) bid a fond farewell to two long-serving and highly valued team members, Martin Mori and Agnes Nerida.

Martin Mori retired after 30 years of dedicated public service. Martin served with the Department of Human Services before joining ERS in 2004, bringing a wealth of expertise and commitment to his many roles here. His knowledge, professionalism and steady presence have made a lasting impact on the agency and the many members he assisted over the years.

Agnes Nerida concluded an exceptional 34 years and 8 months of service — all spent with ERS. As an account clerk, Agnes was known for her accuracy, reliability and unwavering dedication to her work. Her long-standing commitment and deep institutional knowledge have been a valuable asset to the organization.

Both Martin and Agnes leave behind a legacy of service and excellence. Their contributions have played a vital role in supporting ERS' mission, and they will be greatly missed by their colleagues.

We extend our heartfelt congratulations and best wishes to Martin and Agnes as they begin this new chapter of well-earned retirement.

Thinking About a 2026 Retirement?

Here are some important dates

Members or former members who are eligible and considering retirement in 2026 should prepare by familiarizing themselves with the deadlines for filing an application. Your retirement date can be the first of the month or on Dec. 31. Applications can be filed as early as 150 days prior to — but not fewer than 30 days before — your retirement date.

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

Here's a list of application deadlines for retirement in 2026. 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, 2026	Aug. 4, 2025	Dec. 2, 2025
Feb. 1, 2026	Sept. 4, 2025	Jan. 2, 2026
March 1, 2026	Oct. 2, 2025	Jan. 30, 2026
April 1, 2026	Nov. 3, 2025	March. 2, 2026
May 1, 2026	Dec. 2, 2025	April 1, 2026
June 1, 2026	Jan. 2, 2026	May 1, 2026
July 1, 2026	Feb. 2, 2026	June 1, 2026
Aug. 1, 2026	March 4, 2026	July 2, 2026
Sept. 1, 2026	April 6, 2026	July 31, 2026
Oct. 1, 2026	May 4, 2026	Sept. 1, 2026
Nov. 1, 2026	June 4, 2026	Oct. 2, 2026
Dec. 1, 2026	July 6, 2026	Oct. 30, 2026
Dec. 31, 2026	Aug. 3, 2026	Dec. 1, 2026

Remaining Retirement Dates in 2025

	FILING WINDOW	
I would like to retire on:	The first day you can file:	The last day you can file:
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



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 RETIREES

RETIREE OPEN ENROLLMENT

Are you looking to add or drop a dependent? Or change, add or drop health benefit plans? Now is your opportunity during the Retiree Open Enrollment (OE) period from Oct. 16–31, 2025. Changes made during OE will be effective Jan. 1, 2026. Retirees already enrolled in an EUTF plan will be mailed an EUTF Retiree Benefits Highlight Guide in late September. If you do not receive your guide by October 16, please visit eutf.hawaii.gov. The guide provides information on your health benefits, health plan premiums and helpful tips.

HMSA Plan Changes Effective Jan. 1, 2026 (unless otherwise specified)

1. Added 100% in-network coverage (not subject to the deductible) for the Diabetes Prevention Program under the EUTF and HSTA VB retiree plans. Participating programs currently include the KTA Puainako Pharmacy, National Kidney Foundation of Hawaii and Queen's Medical Center. Virtual classes are conducted by a CDC-certified lifestyle coach, and the program consists of weekly sessions for the first four months and biweekly thereafter (22 sessions total). Limited to once per lifetime and the program must be completed in 24 months.
2. Added 100% in-network coverage (not subject to the deductible) and out-of-network coverage at the same benefit level as screening services for an annual preventive skin cancer screening by a specialist under the EUTF and HSTA VB retiree plans.
3. Added coverage of chlamydia and gonorrhea screenings for men at the same benefit level as women under the EUTF and HSTA VB retiree plans.
4. Added 80% coverage (subject to the deductible) for medical nutrition therapy under the EUTF retiree plans. This is already a covered benefit under the HSTA VB retiree plans.
5. Removed the developmental delay exclusion for physical and occupational therapy under the EUTF and HSTA VB retiree plans.
6. Added coverage for cardiac rehabilitation at the same benefit level as physical and occupational therapy under the EUTF and HSTA VB retiree plans.
7. Removed the member cost share (up to the eligible charge) and application of the deductible for out-of-network immunizations under the EUTF and HSTA VB retiree plans.

FOR ACTIVE EMPLOYEES AND RETIREES

DEPENDENT CHILD ELIGIBILITY REMINDER

The EUTF Board expanded the eligibility criteria for depen-

dent children for active employee dental and vision plans and all retiree plans effective July 1, 2025. Dependent children are now eligible to remain enrolled in all retiree and active plans until they turn 26. Dependent children no longer need to be a full-time student, unmarried or reside with the employee/retiree. Retirees should read the Retiree Open Enrollment section if you wish to enroll your dependent child during the upcoming Retiree Open Enrollment period.

CVS Caremark Plan Changes

1. Added the anti-psychotic class to the Generic Step Therapy Program under the EUTF active and non-Medicare retiree plans effective April 1, 2025. Existing members using an anti-psychotic drug will be grandfathered and will not have to try the generic alternative.
2. Implemented the Basic Control Formulary under the EUTF active and non-Medicare retiree plans effective July 1, 2025, where utilization management was added to non-preferred products in ten specific drug classes.
3. Implemented Hyperinflation Management under the EUTF active and non-Medicare retiree plans effective July 1, 2025, where hyperinflated drugs that have readily available, clinically appropriate and more cost-effective alternatives are excluded.
4. Revised prior authorization criteria for antidiabetic GLP-1s and added a cumulative fill edit on antidiabetic and weight loss GLP-1s simultaneously being taken under the EUTF non-Medicare retiree plans effective July 1, 2025. Antidiabetic GLP-1s include Ozempic, Mounjaro, Rybelsus, Trulicity and Victoza, and weight loss GLP-1s include Saxenda, Wegovy and Zepbound.
5. Added prior authorization requirements for non-specialty dermatologic products under the EUTF non-Medicare retiree plans effective January 1, 2026. Existing members using a non-specialty dermatologic product will be grandfathered and will not need to obtain prior authorization (added for the EUTF actives effective July 1, 2025).

HDS Plan Change

1. Added 80% coverage (subject to the deductible) of posterior composite fillings under the EUTF and HSTA VB active and retiree dental plans effective Jan. 1, 2026.

COVID Vaccinations

The local news has recently reported an uptick in COVID cases. Protect yourself and your family by getting vaccinated. For more information, visit eutf.hawaii.gov/covid-vaccines/.

Drug Manufacturer Coupons

If you receive a drug manufacturer coupon from your physician or come across one online (through the manufacturer's website), they may help to lower your out-of-pocket cost when presented at the pharmacy. However, coupons cannot

be used if you are enrolled in a Medicare Part D drug plan (SilverScript or Kaiser Permanente Senior Advantage). Kaiser Permanente members can find a list of coupons accepted by Kaiser Permanente at kp.org/rxcoupons.

Membership Cards

There are instances when an insurance carrier may send you a new membership card even though you are enrolled in the same EUTF plan. For example, it may be for compliance reasons or a change in your employment. Please replace any old cards with the most recent one that you receive. You can also view a digital version of your membership cards when you create an account on the following carrier websites:

- HMSA My Account: hmsa.com
- Kaiser Permanente: kp.org
- Humana MyHumana: humana.com
- CVS/SilverScript: caremark.com
- HDS: hawaiidental.com
- VSP: vsp.com

(You can view your ID card online even though one is not issued by VSP by mail or needed to use the VSP plan.)

For more information on your health plan coverage, 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).

EUTF Pre-Retirement Health Benefits Workshops

Register for a pre-retirement health benefits webinar or in-person 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 with your name, date and location of the workshop you wish to attend. Space is limited and on a first come, first served basis. Attendees must coordinate to attend the workshop on their own time.

Pre-Retirement In-Person Workshop Schedule

Date	Location	Time
Oct. 20, 2025	UH Maui College Pilina Events Center, 2nd Floor 310 W. Kaahumanu Ave. Kahului, HI 96732	12:30 – 1:30 p.m.
Oct. 22, 2025	Aunty Sally Kaleohano's Luau Hale 799 Piilani St., Hilo, HI 96720	
Oct. 24, 2025	Mission Memorial Auditorium 550 S. King St., Honolulu, HI 96813	

To register for a webinar, go to <https://eutf.hawaii.gov/learning-center> and click on "Webinars and Workshops". Click the topic and 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.

Pre-Retirement Webinar Schedule

Date	Time
Oct. 2, 2025	11:00 a.m. – 12:00 p.m.
Oct. 16, 2025	
Nov. 6, 2025	
Nov. 20, 2025	
Dec. 4, 2025	
Dec. 18, 2025	

Medicare Part B Enrollment Webinar for EUTF Retirees

Are you an EUTF retiree reaching age 65? Join us for a 30-minute presentation to learn about the mandatory requirement to enroll in Medicare Part B in order to be enrolled in the EUTF retiree medical and/or prescription drug coverage. Topics covered will include:

- Medicare Eligibility
- Different Parts of Medicare
- Medicare Part B Premium Reimbursement
- EUTF Mandatory Medicare Part B Enrollment

To register for a webinar, go to <https://eutf.hawaii.gov/learning-center> and click on "Webinars and Workshops". Click the topic and 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.

Medicare Part B Enrollment Webinar Schedule

Date	Time
Oct. 9, 2025	11:00 – 11:30 a.m.
Nov. 13, 2025	
Dec. 11, 2025	



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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,

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FALL 2025

HOLOMUA
RETIREES & ACTIVE MEMBERS

Ha'ula Beach, Kaua'i
by Michelle Hinazumi

Ask ERS

Answers to some frequently asked questions

Q: What is the "maximum allowance" for an ERS retirement?

A: The maximum allowance is the highest amount a retiree can receive in monthly pension benefits. The maximum allowance is based on the formula: Years of Credited Service x Average Final Compensation (High-3 or High-5) x Benefit Percentage (based on class and tier).

While a retiree's pension is based on the maximum allowance, the monthly pension paid to the retiree will be reduced if selecting another option at the time of retirement. The various options are actuarially equivalent to the maximum allowance, meaning they have the same total projected value as the maximum allowance, but are structured to provide

some of that value through means other than the "maximum" monthly payment to the retiree, such as continuing payments to a survivor or a refund of contributions.

The reduction to the maximum allowance is dependent on factors such as the age of the beneficiary relative to the retiree and the amount of the refund. Generally, the higher the value of these additional benefits, the more reduction is applied to the retiree's pension to keep the overall value of that option actuarially equivalent to the maximum allowance.

The options available to retirees are meant to provide flexibility in how and to whom their pension is paid. It is important for applicants to consider what option best fits their specific circumstances when they retire.

UA 'IKE ANEI 'OUKOU? DID YOU KNOW?

As of June 30, 2024, there were 120 people aged 100 or older who were collecting a pension from a service retirement, according to the 99th Annual ERS Actuarial Report (2024).