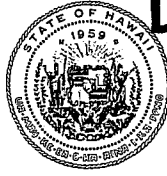


DAVID Y. IGE
GOVERNOR



DEPT. COMM. NO. 278

WESLEY K. MACHIDA
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DEPUTY DIRECTOR

STATE OF HAWAII
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EMPLOYEES' RETIREMENT SYSTEM
HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND
OFFICE OF THE PUBLIC DEFENDER

ADMINISTRATIVE AND RESEARCH OFFICE
BUDGET, PROGRAM PLANNING AND
MANAGEMENT DIVISION
FINANCIAL ADMINISTRATION DIVISION
OFFICE OF FEDERAL AWARDS MANAGEMENT (OFAM)

December 27, 2017

The Honorable Ronald D. Kouchi,
President and
Members of the Senate
Twenty-Ninth State Legislature
State Capitol, Room 409
Honolulu, Hawaii 96813

The Honorable Scott K. Saiki,
Speaker and Members of the
House of Representatives
Twenty-Ninth State Legislature
State Capitol, Room 431
Honolulu, Hawaii 96813

Dear President Kouchi, Speaker Saiki, and Members of the Legislature:

For your information and consideration, I am transmitting a copy of the Actuarial Asset and Liability Stress Test 2017 report, as required by Act 85, Session Laws of Hawaii 2017. In accordance with Section 93-16, Hawaii Revised Statutes, the report may be viewed electronically at <http://ers.ehawaii.gov/resources/report-to-legislature>.

Sincerely,

WESLEY K. MACHIDA
Director of Finance

Enclosure

c: Legislative Reference Bureau

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