STATE OF HAWAII DEFERRED COMPENSATION PLAN

NEWSLETTER

ISLAND $AVINGS PLAN

THIRD QUARTER 2023

2023 State of Hawaii Employees' Hybrid Benefits Fair—A Great Success!

On Friday, August 4, 2023, more than 800 State of Hawai'i employees attended the first Hybrid Employees' Benefits Fair at the Aloha Tower Marketplace. During the pandemic, the Island $avings Plan was one of the first plans in the country to conduct a "Virtual Benefits Fair", re-creating many of the same features and benefits of the live events. At this year's "Hybrid Fair", the Plan was able to combine the best of both worlds—with many of the same in-person features of prior fairs—combined with a virtual live stream of the workshops.

The Island $avings Plan Board of Trustees, local Retirement Education Counselors from Empower, the Plan's investment fund managers and other State employee benefit representatives were on hand to provide a full day of financial wellness and Plan education.

In-person and virtual workshops were conducted throughout the day on a variety of topics, such as Pre-Retirement, Retirement Income 101, Plan Overview, Budgeting, Target Date Investments, and Market Volatility. Over 500 employees joined via the live stream option!

In-person Fair attendees were able to meet one-on-one with local Retirement Education Counselors. During these sessions, individuals could review their accounts, update asset allocations, increase contributions, or join the Island $avings Plan. For those who were unable to meet one-on-one, they were able to schedule virtual counseling sessions for a future date and time. Both options proved popular as the Retirement Education Counselors met with a steady stream of attendees throughout the day and received requests for meetings after the Fair.

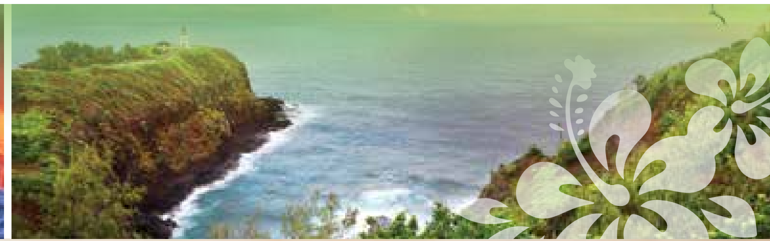
In an exit survey from the Fair, in-person attendees gave feedback about their event experience.

- Ninety-two percent (92%) of attendees rated their overall experience with the Benefits Fair excellent/very good.
- Ninety-five percent (95%) of attendees confirmed that they were able to secure all the benefits and fund information they were seeking during the event.
- Eighty-three (83%) said the retirement educational workshops were informative and helpful.
- Ninety-six (96%) of respondents would encourage coworkers/colleagues to attend the Benefits Fair.

If you missed this year's Benefits Fair, no worries! A look back at the Fair will soon be available on the website at empower.com/islandsavings. More information to follow.

Employees' Benefits Fair 2023



Upcoming Island $avings Plan Webinars

You are invited to join your Empower Retirement Education Counselors as they host a series of important retirement planning webinars!

Webinar topics include:
- Pre-Retirement
- Island $avings Plan Overview
- Taking Control of Your Finances (Budgeting)

View the latest webinar schedule and register today

Third-Party Administrative Fees Are Going Down

At the June 28, 2023, Board meeting, the Board of Trustees voted to accept Empower's offer to reduce the recordkeeping fees from 0.085% (8.5 basis points) to 0.075% (7.5 basis points), effective July 1, 2023. This is an annualized fee that is deducted from your account on a quarterly basis, and you will expect to see the reduced rate on your Third Quarter 2023 statement.

FUND UPDATES

Stable Value Fund

Effective October 1, 2023, the Fourth Quarter 2023 rate is 2.92%.

Investment Changes Coming Soon

At the May 1, 2023, Board Meeting, the Board voted to update the Policy Structure in the Plan's Investment Policy Statement and make changes to the Plan's investment options to reflect the new structure. This means there will be a few changes to the existing investment options in the Plan. Empower and the Board are currently working together on the expected fund changes. More details to come so stay tuned!

Is Your Email Address Up to Date?

Take control of your retirement account, and your future, by getting the information you need sent securely to your inbox. Adding an email address to your profile can help protect your account. It's the fastest, easiest way to receive important security notices, stay up to date about your account, and discover ways to help enhance your savings. Log in to your account at empower.com/islandsavings and add or update your email address.

RETIREMENT EDUCATION COUNSELORS ARE HERE TO HELP

Dedicated local Retirement Education Counselors are available to assist with any Plan questions you have. Take a moment to set up a personal appointment to help keep you prepared for the future you want.

Peter Eddy | Oahu, Kauai
Mobile: 808-436-9789 | Email: Peter.Eddy@empower.com
Set up a virtual one-on-one

Kapena Kim | Oahu, Maui
Mobile: 808-208-3376 | Email: Kapena.Kim@empower.com
Set up a virtual one-on-one

Tom Kalili | Big Island
Mobile: 808-347-0386 | Email: Thomas.Kalili@empower.com
Set up a virtual one-on-one

Peter Moraski | Oahu, Molokai and Lanai
Mobile: 808-285-3011 | Email: Peter.Moraski@empower.com
Set up a virtual one-on-one

Kevin Malmud | Manager, Retirement Counseling
Mobile: 808-269-6353 | Email: Kevin.Malmud@empower.com
Set up a virtual one-on-one

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BOARD OF TRUSTEES

ISLAND $AVINGS PLAN INFO LINE

888-71-ALOHA (888-712-5642). This automated, toll-free phone number is available 24/7.

Select "1" to speak with a Participant Service Representative weekdays from 2:00 a.m. to 3:00 p.m. HST (DST) or from 3:00 a.m. to 4:00 p.m. HST (after DST ends).

Select "2" to contact a local Retirement Education Counselor weekdays from 8:00 a.m. to 5:00 p.m. HST and Saturdays from 8:00 a.m. to 12:00 p.m. HST.

Empower

Honolulu Office
1100 Alakea Street, Suite 1550
Honolulu, HI 96813

Office Hours

8:00 a.m. to 5:00 p.m. HST weekdays
8:00 a.m. to 12:00 p.m. HST Saturdays

Free parking

Entrance on Alakea Street; parking ticket validated at the local office

Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower for a prospectus, summary prospectus for SEC-registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

A stable value fund is not federally guaranteed and has interest rate, inflation and credit risks. Guarantees are subject to the terms and conditions of the group annuity contract or funding agreement and the claims-paying ability of the insurer.

The Vanguard Retirement Trust Investments are Collective Investment Trusts and not mutual funds. CITs and are exempt from SEC registration and are designed for and exclusively sold to qualified retirement plans and their participants and other eligible trusts, CITs are not available to individual retail investors.

The date in the name of the target date fund is the assumed date of retirement. The asset allocation becomes more conservative as the fund nears the target retirement date; however, the principal value of the fund is never guaranteed.

Important information: Effective April 1, 2022, Empower officially acquired the retirement business of Prudential. For more information associated with the acquisition, please visit here.

Retirement counselors are registered representatives of Empower Financial Services, Inc. (EFSI), Member FINRA/SIPC. EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; and registered investment adviser Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

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