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**Appendix 6 - Pension and Other Post -  
Employment Benefit Liability**

Pension and Other Post-Employment Benefit (OPEB) Liability  
(in \$ millions)

	Pension Liability					
	7/1/2024	7/1/2025	7/1/2026	7/1/2027	7/1/2028	7/1/2029
Unfunded actuarial accrued liability (UAAL)	13,771.0	13,803.0	13,802.0	13,764.0	13,687.0	13,565.0
Funded ratio(based on smoothed assets)	63.3%	64.4%	65.5%	66.6%	67.8%	68.9%
Funding period	22	21	20	19	18	17
Annual required contribution (all employers)	1,244	1,275	1,310	1,346	1,383	1,422
Annual required contribution budgeted (State)	894.6	943.8	943.8	943.8	943.8	943.8
Proposed supplemental budget adjustment			27.9	54.1	75.7	96.1
Net ARC budgeted (State)	894.6	943.8	971.7	997.9	1,019.5	1,039.9

Source: Employees' Retirement System of the State of Hawaii, Report to Board of Trustees on the 98th Annual Actuarial Valuation for the Year Ending June 30, 2023

Note: Actuarial Valuation for the fiscal year ending June 30, 2024 is pending

	OPEB Liability					
	7/1/2024	7/1/2025	7/1/2026	7/1/2027	7/1/2028	7/1/2029
Unfunded actuarial accrued liability (UAAL)	6,911.9	6,781.8	6,641.2	6,489.5	6,317.9	5,931.1
Funded ratio	39.3%	43.1%	46.7%	50.1%	53.4%	56.6%
Funding period	21	20	19	18	17	16
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Annual required contribution	822.0	830.2	838.5	846.9	855.4	863.9
Benefit Payment	483.8	519.2	555.4	592.4	631.0	670.1
UAAL prefunding balance (ARC - Benefit Paym)	338.2	311.0	283.1	254.5	224.4	193.8
UAAL prefunding contribution/appropriation	338.2	311.0	283.1	254.5	224.4	193.8
Additional contribution	-	-	-	-	-	-
Total prefunding contribution**	338.2	311.0	283.1	254.5	224.4	193.8
EUTF excess reserve trsf. for State OPEB req.						

Source: For FYs 24-29, source document is State of Hawaii Retiree Health Care Plan Actuarial Valuation Report as of July 1, 2023, "Projection of Funding Progress".

Note: Actuarial Valuation Report as of July 1, 2023, is pending

\*\*UAAL and unfunded ratio does not reflect impact of accelerated ARC payments or delays.