



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

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

Pension Liability						
	7/1/2025	7/1/2026	7/1/2027	7/1/2028	7/1/2029	7/1/2030
Unfunded actuarial accrued liability (UAAL)	14,030.0	14,019.0	13,970.0	13,880.0	13,743.0	13,557.0
Funded ratio (based on smoothed assets)	64.2%	65.4%	66.6%	67.8%	69.0%	70.3%
Funding period	21	20	19	18	17	16
Annual required contribution (all employers)	1,315	1,346	1,383	1,420	1,459	1,500
Annual required contribution budgeted (State)	943.8	971.7	998.0	998.0	998.0	998.0
Proposed supplemental budget adjustment		-	-	21.8	48.8	72.1
Net ARC budgeted (State)	943.8	971.7	998.0	1,019.8	1,046.8	1,070.1

Source: Employees' Retirement System of the State of Hawaii, Report to Board of Trustees on the 99th Annual Actuarial Valuation for the Year Ending June 30, 2024

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

OPEB Liability						
	7/1/2025	7/1/2026	7/1/2027	7/1/2028	7/1/2029	7/1/2030
Unfunded actuarial accrued liability (UAAL)	5,926.7	5,711.6	5,479.7	5,229.8	4,952.5	4,660.2
Funded ratio	46.7%	50.9%	54.9%	58.8%	62.5%	66.1%
Funding period	16	15	14	13	12	11
	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Annual required contribution	830.2	838.5	846.9	855.4	863.9	872.6
Benefit Payment	490.2	516.8	551.9	588.3	625.0	661.4
UAAL prefunding balance (ARC - Benefit Paym)	340.0	321.7	295.0	267.1	238.9	211.2
UAAL prefunding contribution/appropriation	340.0	321.7	295.0	267.1	238.9	211.2
Additional contribution	-	-	-	-	-	-
Total prefunding contribution**	340.0	321.7	295.0	267.1	238.9	211.2
EUTF excess reserve trsf. for State OPEB req.						

Source: For FYs 25-30, source document is State of Hawaii Retiree Health Care Plan Actuarial Valuation Report as of July 1, 2024, "Projection of Funding Progress".

Note: Actuarial Valuation Report as of July 1, 2025, is pending

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