

BFED Committee

From: Yamauchi, Desiree <desiree.yamauchi@hawaii.gov>
Sent: Tuesday, March 10, 2026 8:35 AM
To: Kirsten E. Szabo
Cc: BFED Committee
Subject: RE: EUTF Update for Maui County Budget, Finance, and Economic Development Committee
Attachments: 26.03.17 EUTF Presentation for the County of Maui.pdf

Hi Kirsten,

Attached is the presentation deck that Donna will cover. How much time does she have for the presentation?

Mahalo,
Desiree



Desiree Yamauchi
Hawaii Employer-Union Health Benefits Trust Fund
201 Merchant Street, Suite 1700
Honolulu, Hawaii 96813
Direct: 808.587.5434
Main: 808.586.7390
eutf.hawaii.gov

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From: Kirsten E. Szabo <Kirsten.Szabo@mauicounty.us>
Sent: Friday, February 27, 2026 9:04 AM
To: Yamauchi, Desiree <desiree.yamauchi@hawaii.gov>
Cc: BFED Committee <BFED.Committee@mauicounty.us>
Subject: [EXTERNAL] RE: EUTF Update for Maui County Budget, Finance, and Economic Development Committee

Aloha Ms. Yamauchi,

Thank you for considering the request. We look forward to hearing the update from both organizations.

Mahalo and warm regards,



BFED Committee Staff
County of Maui | Office of Council Services
Email: BFED.Committee@mauicounty.us

From: Yamauchi, Desiree <desiree.yamauchi@hawaii.gov>
Sent: Friday, February 27, 2026 8:04:51 AM (UTC-10:00) Hawaii
To: BFED Committee <BFED.Committee@mauicounty.us>
Subject: RE: EUTF Update for Maui County Budget, Finance, and Economic Development Committee

Aloha,

Thank you for your response. Unfortunately, we have an Investment Committee Meeting on 03/10, so Donna is unavailable. I'll let Donna that her presentation is still scheduled for 03/17 and will let Kalbert know that his presentation is still scheduled for 03/10, and both meeting will be virtual.

Mahalo,
Desiree



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From: BFED Committee <BFED.Committee@mauicounty.us>
Sent: Thursday, February 26, 2026 5:16 PM
To: Yamauchi, Desiree <desiree.yamauchi@hawaii.gov>
Cc: BFED Committee <BFED.Committee@mauicounty.us>
Subject: [EXTERNAL] RE: EUTF Update for Maui County Budget, Finance, and Economic Development Committee

Aloha Ms. Yamauchi,

Thank you for reaching out. The second slot on March 17 has been filled. Can Ms. Tonaki reschedule and join us on March 10th?

Mahalo and warm regards,



BFED Committee Staff
County of Maui | Office of Council Services
Email: BFED.Committee@mauicounty.us

From: Yamauchi, Desiree <desiree.yamauchi@hawaii.gov>
Sent: Wednesday, February 25, 2026 1:03:00 PM (UTC-10:00) Hawaii
To: BFED Committee <BFED.Committee@mauicounty.us>
Cc: Yukilei Sugimura <Yukilei.Sugimura@mauicounty.us>; Kim, Lori <lori.kim@hawaii.gov>
Subject: RE: EUTF Update for Maui County Budget, Finance, and Economic Development Committee

Aloha BFED Committee,

Ms. Donna Tonaki, EUTF Assistant Administrator is scheduled to present to the BFED Committee on 03/17/2026. Mr. Kalbert Young, ERS Executive Director is scheduled to present on 03/10. Mr. Young advised that he is available on 03/17, so ERS and EUTF can present back-to-back (like BFED presentations before the COVID pandemic). Also, pre-pandemic, ERS and EUTF appeared in-person for the BFED presentations, if the BFED Committee prefers that they present in-person, both Ms. Tonaki and Mr. Young are available to fly to Maui. FYI that I included Mr. Young's Assistant, Ms. Lori Kim, on this email reply. Please let us know if the ERS and EUTF presentations can be scheduled on 03/17, and if so, if you prefer that they present in-person or via Teams.

Mahalo,
Desiree



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From: Yamauchi, Desiree
Sent: Wednesday, January 21, 2026 12:11 PM
To: BFED.Committee@mauicounty.us; Tonaki, Donna A <donna.a.tonaki@hawaii.gov>
Cc: yukilei.sugimura@mauicounty.us
Subject: FW: EUTF Update for Maui County Budget, Finance, and Economic Development Committee

Aloha BFED Committee,

Thank you for providing last year's presentation deck.

Donna's email address is donna.a.tonaki@hawaii.gov (she's included on this email reply) and she would like to attend virtually on 03/17. Please cc me on the meeting invite as well.

Mahalo,
Desiree



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From: BFED Committee <BFED.Committee@mauicounty.us>
Sent: Wednesday, January 21, 2026 12:04 PM
To: Yamauchi, Desiree <desiree.yamauchi@hawaii.gov>

Cc: BFED Committee <BFED.Committee@mauicounty.us>; Yuki Lei Sugimura <yukilei.sugimura@mauicounty.us>
Subject: [EXTERNAL] RE: EUTF Update for Maui County Budget, Finance, and Economic Development Committee

Aloha Ms. Yamauchi,

Thank you for assisting us with our request for a presentation on the EUTF. Last year's presentation is attached as requested. If possible, may we request an email for Ms. Tonaki? This will enable us to send her, and you, an invitation with the agenda when it is available. At that time, we will also request to confirm if she will be attending in person or virtually.

Mahalo,

BFED Staff

From: Yamauchi, Desiree <desiree.yamauchi@hawaii.gov>
Sent: Wednesday, January 21, 2026 10:36:45 AM (UTC-10:00) Hawaii
To: BFED Committee <BFED.Committee@mauicounty.us>
Cc: Yukilei Sugimura <Yukilei.Sugimura@mauicounty.us>
Subject: RE: EUTF Update for Maui County Budget, Finance, and Economic Development Committee

Aloha,

Thank you for your email.

Kindly note that Mr. Mizuno is out of office. Our Assistant Administrator Ms. Donna Tonaki is available virtually on Tuesday, 03/17/2026 at 9am.

Would you happen to have a copy of the presentation that Derek provided last year? If so, can you please forward a copy to me?

Mahalo,
Desiree



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From: BFED Committee <BFED.Committee@mauicounty.us>
Sent: Wednesday, January 21, 2026 9:50 AM
To: Yamauchi, Desiree <desiree.yamauchi@hawaii.gov>; Mizuno, Derek M <derek.m.mizuno@hawaii.gov>
Cc: Yuki Lei Sugimura <yukilei.sugimura@mauicounty.us>; BFED Committee <BFED.Committee@mauicounty.us>
Subject: [EXTERNAL] RE: EUTF Update for Maui County Budget, Finance, and Economic Development Committee

Aloha Ms. Yamauchi,

I am forwarding to you based on the out of office received from Mr. Mizuno's email reply.

Mahalo,

BFED Staff

From: BFED Committee

Sent: Tuesday, January 20, 2026 1:55 PM

To: 'derek.m.mizuno@hawaii.gov' <derek.m.mizuno@hawaii.gov>

Cc: Yukilei Sugimura <Yukilei.Sugimura@mauicounty.us>; BFED Committee <BFED.Committee@mauicounty.us>

Subject: EUTF Update for Maui County Budget, Finance, and Economic Development Committee

Aloha Mr. Mizuno,

I am writing on behalf of Councilmember Yuki Lei K. Sugimura, Chair of the Maui County Council's Budget, Finance, and Economic Development Committee. As the Committee prepares for the Fiscal Year 2027 budget session, the Chair requests a status update and briefing to support the Committee's planning.

Because you have presented to the Committee in prior years, the Chair requests a presentation consistent with your prior briefings, updated with the most current information. The Committee would also welcome any additional information you consider relevant and important for the Committee as it approaches the budget session.

Would you be available to present, or to assign a team member to present, at 9:00 a.m. on Tuesday, March 10, 2026, or Tuesday, March 17, 2026? If one date works better than the other, please let me know which you prefer.

The presentation may be in person or remote, based on your preference.

Mahalo and warm regards,



BFED Committee Staff

County of Maui | Office of Council Services

Email: BFED.Committee@mauicounty.us

WELCOME TO

**THE HAWAII EMPLOYER-UNION
HEALTH BENEFITS TRUST FUND**
Maui County Council

2026



This presentation is a brief summary and does not constitute a legal document or contract and is subject to change.

Operations

1. Benefits Administration System (BAS) implemented May 2022
 - All employers, except the County of Hawaii, regularly uploading human resource information system (HRIS) electronic files which eliminates the need for preparation, submission and processing of hard copy forms for demographic and employment (e.g., bargaining unit and department changes, and terminations) changes.
 - DOE, UH, the Judiciary, the County of Kauai and the County of Maui have new hires go online to enroll.
 - All employees can also complete qualifying event transactions (e.g., marriage or birth changes) online.
 - Online completion of 2025 (2nd year) active employee open enrollment was offered (hard copies were still allowed). About 2/3 of our members utilized the online option.

Operations

2. Closure of the HMSA 90 10 medical plan to new subscribers effective June 30, 2026. The HMSA HMO was closed effective June 30, 2025.
3. County of Maui 100% coverage of the HMSA 75/25 PPO/CVS, Kaiser Standard and Verdegard supplemental medical and prescription drug; dental and vision plans effective July 1, 2025 (County of Kauai did the same effective September 1, 2024). The 100% was not offered to COM BUs 11 and 15. See COM enrollment movement over time attached.
4. Coverage of composite fillings effective 1/1/26.

County of Maui Active Employee Enrollments

	Prior to Open Enrollment (06/30/2025)				
	Single	2-party	Family	Total	Total %
Medical/Rx					
HMSA 90/10	43	8	11	62	2.28%
HMSA 80/20	171	43	65	279	10.25%
HMSA 75/25	389	114	247	750	27.56%
HMSA HMO	13	2	2	17	0.62%
KP Comprehensive	161	39	82	282	10.36%
KP Standard	424	131	282	837	30.76%
Verdegard	1	2	5	8	0.29%
Waived				486	17.86%
Medical/Rx Total	1,202	339	694	2,721	100.00%
Dental					
EUTF Dental	1,195	454	689	2,338	85.92%
Waived				383	14.08%
Dental Total	1,195	454	689	2,721	100.00%
Vision					
EUTF Vision	1,198	428	639	2,265	83.24%
Waived				456	16.76%
Vision Total	1,198	428	639	2,721	100.00%

	After to Open Enrollment (07/01/2025)				
	Single	2-Party	Family	Total	Total %
	34	7	8	49	1.79%
	114	26	40	180	6.59%
	412	169	319	900	32.94%
	8	2	1	11	0.40%
	130	33	72	235	8.60%
	445	152	314	911	33.35%
	4	5	9	18	0.66%
				428	15.67%
	1,147	394	763	2,732	100.00%
	1,141	470	778	2,389	87.45%
				343	12.55%
	1,141	470	778	2,732	100.00%
	1,147	455	736	2,338	85.58%
				394	14.42%
	1,147	455	736	2,732	100.00%

	Change from 06/30/2025 to 07/01/2025			
	Single	2-Party	Family	Total
	-9	-1	-3	-13
	-57	-17	-25	-99
	23	55	72	150
	-5	0	-1	-6
	-31	-6	-10	-47
	21	21	32	74
	3	3	4	10
	0	0	0	-58
	-55	55	69	11
	-54	16	89	51
				-40
	-54	16	89	11
	-51	27	97	73
				-62
	-51	27	97	11

Data Taken on 07/01/2025



Retiree Benefits and OPEB

What is EUTF Retiree Benefit?

Employer Contribution

- Employer contributions to retiree (and dependents) health premiums
 1. Based on years of service and hire date. No employer contributions for dependents of retirees hired after 6/30/01.
 2. Equal to a percentage of the base monthly contribution (BMC), not the premium.
 - ✓ There are different BMCs for Medicare and non-Medicare; and self, two-party or family tiers.
 - ✓ By statute, the BMC increases at the same rate as Medicare Part B premiums

Contribution Determination

- Employers reimburse retiree and spouse Medicare Part B premiums (Part B reimbursements) including income related monthly adjustment amounts (IRMAA). No Part B reimbursements for spouses and IRMAA reimbursements for new hires after 6/30/23.
 1. If eligible (65 and over or disabled), participants in EUTF retiree medical and prescription drug plans are required to enroll in Medicare Parts B and D (Kaiser and SilverScript handle Part D enrollment).
 2. Retiree Part B reimbursements are not dependent on hire date (spouses of employees hired after 6/30/01 but before 7/1/23 also receive the reimbursement), years of service and whether the retiree and spouse are enrolled in medical and or prescription drug plans.
 3. Part B reimbursements totaled \$129.3 million in FY25 (\$100.3 million for the State, \$3.8 million County of Maui)
 4. Part B reimbursements represent over 28% (or \$3.2 billion) and over 31% (\$76.5 million) of the State's AAL and normal cost, respectively.
 5. Spouse Part B reimbursements are approximately 25% of total reimbursements.

Medicare Part B Premium Reimbursement

Retiree Benefits for Spouse

- Spouses of employees hired after 6/30/01 may enroll in the EUTF retiree plans but with no employer contributions to EUTF health plan premiums. Retirees pay EUTF premiums for dependent coverage.

- Medicare Part D premiums are NOT reimbursed.



Retiree Benefits and OPEB

What is the EUTF Retiree Benefit?

Retiree Hire Date and Years of Service	Employer Contribution %age of BMC
1) Retiree hired prior to 7/1/96	
< 10 years	50%
10 or more years	100%
2) Retiree hired after 6/30/96 and before 7/1/01	
< 10 years	0%
10-14 years	50%
15-24 years	75%
25 or more years	100%
3) Retiree hired after 6/30/01	
Same as 06/30/96-7/1/01 hires but self only coverage	
Surviving spouses of retirees step into the place of the retiree as long as they do not enter into another marriage or domestic partnership. For hires after 6/30/01, the surviving spouse receives ½ of the deceased retiree's benefit.	

Retiree Enrollment – Medical & Drug (Maui)

Medical	1/1/19	1/1/20	1/1/21	1/1/23	1/1/24	1/1/25	1/1/26	EUTF 1/1/26
Maui Medicare								
HMSA 90/10	68%	66%	66%	65%	66%	66%	66%	83%
Kaiser Sr. Advantage	32	34	34	35	34	34	34	17
Humana	<u>NA</u>	<u>NA</u>	<u>NA</u>	0.3	0.3	0.3	0.3	0.2
Total Subscribers	1,063	1,092	1,156	1,253	1,291	1,325	1,366	42,623
Percentage Change	5.0%	2.7%	5.9%	4.1%	3.0%	2.6%	3.1%	
Maui Non-Medicare								
HMSA 90/10	68%	66%	65%	66%	66%	65%	67%	83%
Kaiser Comp	32	34	35	34	34	35	33	17
Total Subscribers	398	433	457	459	468	476	448	6,263
Percentage Change	3.6%	8.8%	5.5%	0%	2.0%	1.7%	-5.9%	
All Maui								
Total Subscribers	1,461	1,525	1,613	1,712	1,759	1,801	1,814	
Percentage Change	4.7%	4.4%	5.8%	3.0%	2.8%	2.4%	0.7%	

Maui County Annual Costs (in millions)

Retirees	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25
Medical and drug	\$13.80	\$14.50	\$16.10	\$17.00	\$17.40	\$17.60	\$17.80	\$18.90
Medical and drug increase	7.0%	5.1%	11.0%	5.6%	1.8%	1.1%	1.1%	6.1%
Dental	1.0	1.1	1.1	1.2	1.3	1.3	1.3	1.4
Vision	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Life	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Maui County premiums	15.0	15.8	17.4	18.4	18.9	19.1	19.3	20.5
Retiree costs	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Medicare Part B reimburse	1.9	2.3	2.4	2.7	3.1	3.4	3.5	3.8
Total costs	\$17.10	\$18.30	\$20.10	\$21.40	\$22.30	\$22.80	\$23.10	\$24.60
Total increase	7.5%	7.0%	9.8%	6.5%	4.2%	2.2%	1.3%	6.5%

The aggregate funded ratio increased from 52.1% to 58.2%, with improvements for all employers, with 4 employers above 90%

(\$ millions)	State of Hawaii	Honolulu w/ HART	County of Hawaii	County of Maui	County of Kauai	Kauai DOW	Honolulu BWS	Hawaii DWS
AAL	\$ 11,348	\$ 2,483	\$607	\$632	\$289	\$21	\$150	\$37
<u>AVA</u>	5,973	1,608	422	592	260	19	145	34
UAAL	\$ 5,376	\$ 875	\$185	\$40	\$28	\$2	\$4	\$3
100% Funded	2040	2034	2034	2028	2029	2031	2027	2029
Historical Funded Ratio								
7/1/2020	21.0%	29.4%	36.4%	52.5%	53.4%	59.8%	58.8%	60.4%
7/1/2021	30.0%	36.0%	42.2%	60.2%	60.2%	66.4%	65.1%	63.5%
7/1/2022	35.0%	45.1%	50.4%	72.2%	71.2%	77.2%	76.5%	74.7%
7/1/2023	39.3%	49.6%	54.7%	76.2%	74.2%	80.0%	79.9%	79.3%
7/1/2024	46.7%	58.1%	63.5%	87.8%	83.9%	86.4%	90.1%	88.7%
7/1/2025	52.6%	64.8%	69.6%	93.7%	90.1%	88.6%	97.0%	92.9%

Premium increases were less than expected for the medical plans, resulting in liabilities growing slower than expected.

Annual Change in Premiums, BMC, Investment Performance

	HMSA Post-65 Medical	HMSA Post-65 Rx	Kaiser Post-65	HMSA Pre-65 Medical	HMSA Pre-65 Rx	Kaiser Pre-65	BMC*	Asset Return, Market Value	CPI: Inflation
2020	9.2%	15.6%	-6.1%	9.1%	20.5%	-6.1%	6.7%	4.6%	1.6%
2021	2.0%	-1.1%	-1.4%	3.3%	-7.8%	-1.5%	2.7%	1.8%	0.6%
2022	-2.0%	2.2%	3.4%	-2.0%	0.9%	3.4%	14.5%	24.6%	5.4%
2023	-2.3%	5.6%	-6.0%	-3.9%	4.2%	-6.0%	-3.1%	-1.9%	9.1%
2024	7.6%	0.2%	4.8%	12.0%	7.3%	4.8%	5.9%	4.4%	3.0%
2025	5.2%	-20.8%	4.2%	6.8%	2.7%	3.5%	5.9%	8.3%	3.0%
2026	7.6%	-16.4%	3.5%	8.0%	3.9%	3.5%	5.2%	7.3%	2.7%
7-year average	3.8%	-2.8%	0.2%	4.6%	4.2%	0.1%	5.3%	6.7%	3.6%

*BMC: Base Monthly Contribution, grows with Medicare Part B Premiums, represents a National Trend



Retiree Benefits and OPEB

EUTF Retiree Benefit

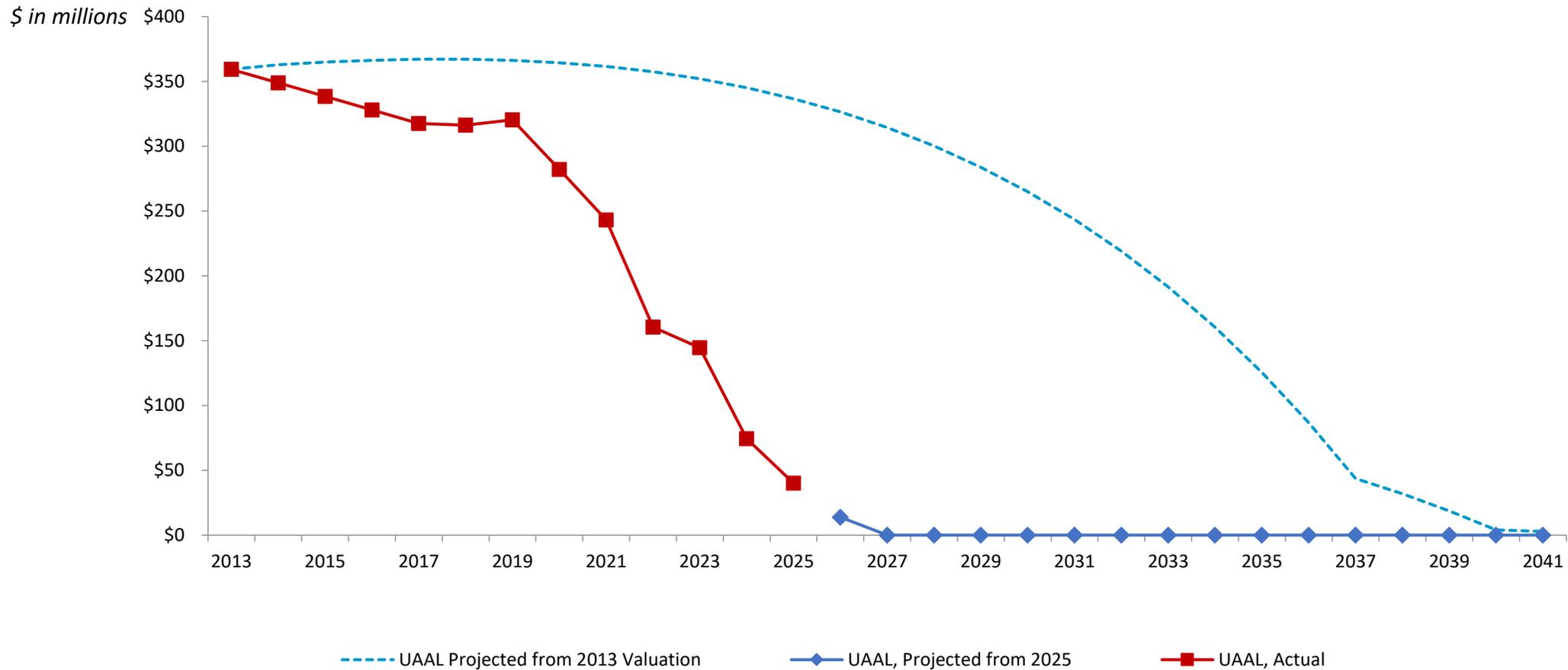
2026 BMC and Premiums	Humana	Kaiser	HMSA	100% BMC	75% BMC	50% BMC
<u>Medicare (including medical, Rx, dental and vision)</u>						
Self	\$264	\$552	\$518	\$972	\$729	\$486
2-Party	517	1,077	1,010	1,948	1,461	974
Family*	742	1,570	1,472	2,837	2,128	1,418
<u>Non-Medicare (including medical, Rx, dental and vision)</u>						
Self	NA	\$871	\$1,042	\$1,364	\$1,023	\$682
2-Party	NA	1,755	2,030	2,750	2,062	1,375
Family	NA	2,564	2,984	4,025	3,018	2,012

* Enrollment in the Humana plan is limited to three people.



Projections

Positive claims experience combined with disciplined funding have reduced the UAAL much sooner than originally projected. This reduces the interest paid and total contributions required to finance the benefits.

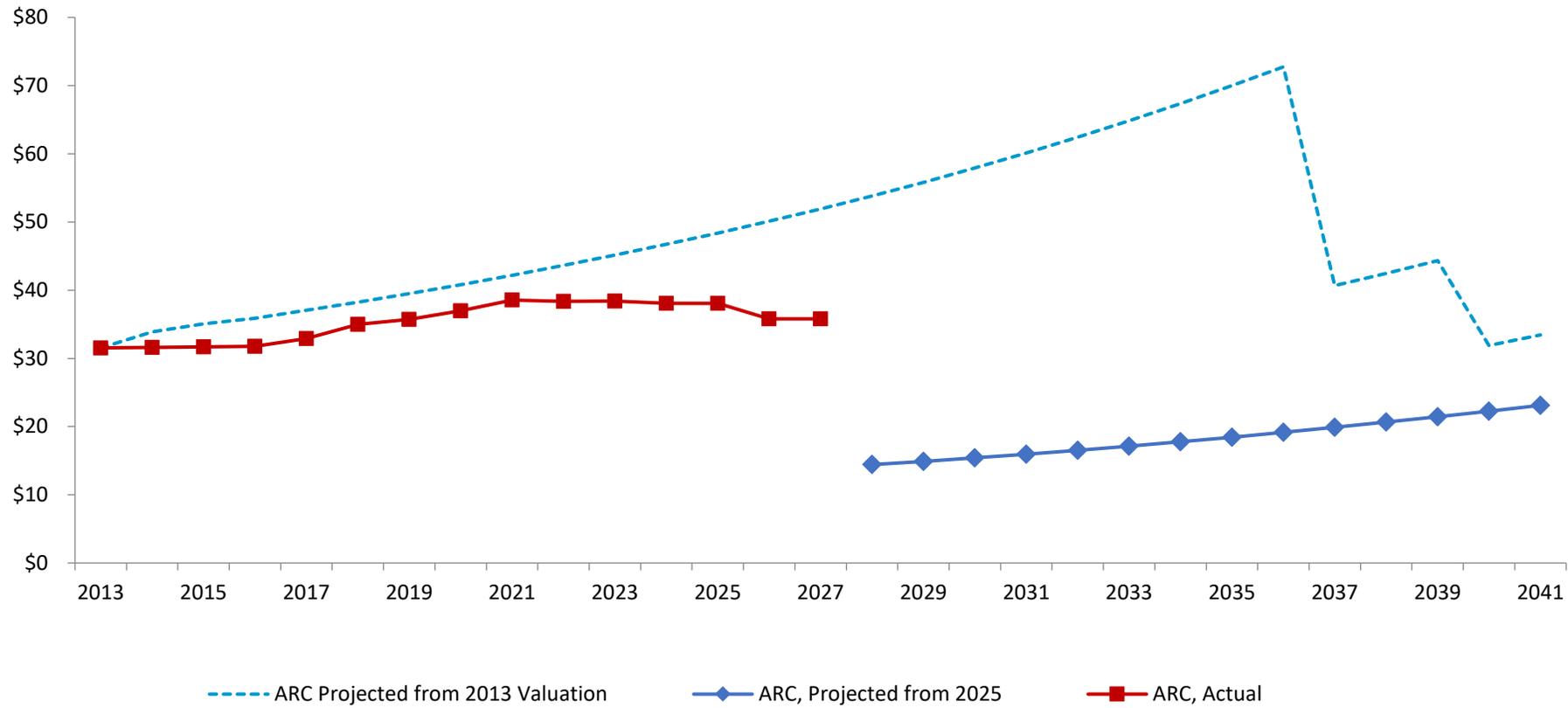




Projections

While FY2028 contributions are about \$16 million less than original projections, that gap is expected to widen further starting the following year.

\$ in millions



Projection of Funding Progress

Over the next 34 years, the sum of the ARCs equals \$0.84 billion while the trust will payout \$2.13 billion in benefits.

Fiscal Year Ending	Payroll	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets (AVA)	Unfunded AAL (UAAL)	Funded Ratio	Annual Required Contribution	Contribution as % of Payroll	Benefit Payment Total	Benefits as % of Payroll	ARC minus Benefit Payments
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
2026	\$223,449,000	\$631,912,000	\$591,843,000	\$40,069,000	93.7%	\$38,095,000	17.0%	\$26,342,000	11.8%	\$11,753,000
2027	230,153,000	662,580,000	648,760,000	13,820,000	97.9%	35,801,000	15.6%	28,433,000	12.4%	7,368,000
2028	237,057,000	705,251,000	705,251,000	0	100.0%	35,795,000	15.1%	30,423,000	12.8%	5,372,000
2029	244,169,000	762,610,000	762,610,000	0	100.0%	14,428,000	5.9%	32,570,000	13.3%	(18,142,000)
2030	251,494,000	798,989,000	798,989,000	0	100.0%	14,903,000	5.9%	34,678,000	13.8%	(19,775,000)
2031	259,039,000	834,650,000	834,650,000	0	100.0%	15,405,000	5.9%	36,748,000	14.2%	(21,343,000)
2032	266,810,000	871,060,000	871,060,000	0	100.0%	15,938,000	6.0%	38,874,000	14.6%	(22,936,000)
2033	274,814,000	908,295,000	908,295,000	0	100.0%	16,507,000	6.0%	41,146,000	15.0%	(24,639,000)
2034	283,059,000	946,339,000	946,339,000	0	100.0%	17,119,000	6.0%	43,319,000	15.3%	(26,200,000)
2035	291,551,000	985,422,000	985,422,000	0	100.0%	17,765,000	6.1%	45,305,000	15.5%	(27,540,000)
2036	300,297,000	1,025,850,000	1,025,850,000	0	100.0%	18,699,000	6.2%	47,396,000	15.8%	(28,697,000)
2037	309,306,000	1,067,908,000	1,067,908,000	0	100.0%	22,214,000	7.2%	49,573,000	16.0%	(27,359,000)
2038	318,585,000	1,114,291,000	1,114,291,000	0	100.0%	19,899,000	6.2%	52,042,000	16.3%	(32,143,000)
2039	328,143,000	1,158,971,000	1,158,971,000	0	100.0%	20,992,000	6.4%	54,687,000	16.7%	(33,695,000)
2040	337,987,000	1,205,171,000	1,205,171,000	0	100.0%	21,456,000	6.3%	57,103,000	16.9%	(35,647,000)
2041	348,127,000	1,252,583,000	1,252,583,000	0	100.0%	22,273,000	6.4%	59,493,000	17.1%	(37,220,000)
2042	358,571,000	1,301,685,000	1,301,685,000	0	100.0%	23,114,000	6.4%	62,018,000	17.3%	(38,904,000)
2043	369,328,000	1,352,480,000	1,352,480,000	0	100.0%	23,990,000	6.5%	64,577,000	17.5%	(40,587,000)
2044	380,408,000	1,405,088,000	1,405,088,000	0	100.0%	24,907,000	6.5%	66,984,000	17.6%	(42,077,000)
2045	391,820,000	1,459,833,000	1,459,833,000	0	100.0%	25,860,000	6.6%	69,504,000	17.7%	(43,644,000)
2046	403,574,000	1,516,788,000	1,516,788,000	0	100.0%	26,856,000	6.7%	72,259,000	17.9%	(45,403,000)
2047	415,682,000	1,575,907,000	1,575,907,000	0	100.0%	27,895,000	6.7%	74,979,000	18.0%	(47,084,000)
2048	428,152,000	1,637,423,000	1,637,423,000	0	100.0%	28,977,000	6.8%	77,604,000	18.1%	(48,627,000)
2049	440,997,000	1,701,647,000	1,701,647,000	0	100.0%	30,092,000	6.8%	80,317,000	18.2%	(50,225,000)
2050	454,226,000	1,768,710,000	1,768,710,000	0	100.0%	31,246,000	6.9%	83,151,000	18.3%	(51,905,000)
2051	467,853,000	1,838,726,000	1,838,726,000	0	100.0%	32,453,000	6.9%	86,000,000	18.4%	(53,547,000)
2052	481,889,000	1,911,943,000	1,911,943,000	0	100.0%	33,725,000	7.0%	88,936,000	18.5%	(55,211,000)
2053	496,346,000	1,988,560,000	1,988,560,000	0	100.0%	35,069,000	7.1%	92,041,000	18.5%	(56,972,000)
2054	511,236,000	2,068,716,000	2,068,716,000	0	100.0%	36,483,000	7.1%	95,225,000	18.6%	(58,742,000)
2055	526,573,000	2,152,648,000	2,152,648,000	0	100.0%	37,968,000	7.2%	98,436,000	18.7%	(60,468,000)
2056	542,370,000	2,240,667,000	2,240,667,000	0	100.0%	39,538,000	7.3%	101,678,000	18.7%	(62,140,000)
2057	558,641,000	2,333,113,000	2,333,113,000	0	100.0%	41,167,000	7.4%	105,065,000	18.8%	(63,898,000)
2058	575,400,000	2,430,209,000	2,430,209,000	0	100.0%	42,875,000	7.5%	108,811,000	18.9%	(65,936,000)
2059	592,662,000	2,531,990,000	2,531,990,000	0	100.0%	44,673,000	7.5%	112,754,000	19.0%	(68,081,000)



Enrollment Trends

Active Enrollment – Medical & Drug (EUTF)

Medical, Chiro and Rx	7/17	7/19	7/20	7/21	11/22	7/23	7/24	7/25	7/25 Counts	7/1/16 Self EE Monthly	7/1/17 Self EE Monthly	7/1/25 Self EE Monthly
EUTF Plans												
H - HMO	3%	2%	2%	2%	2%	1%	1%	1%	557	\$387	\$443	\$659
H - 90/10	10	8	7	6	6	5	5	5	2,309	312	345	535
H - 80/20	36	29	27	26	24	23	22	20	9,965	215	234	356
K - Comp	13	11	10	10	9	9	8	7	3,715	211	247	327
H - 75/25	22	31	34	37	39	41	43	46	23,039	142	54	59
K – Stan.	14	17	18	18	19	19	20	20	10,302	66	59	56
Supp.	<u>2</u>	<u>2</u>	<u>2</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	520	17	17	14
Total EE	45,540	47,737	48,374	47,776	47,569	47,096	48,579	50,407				
Change	-0.1%	1.8%	1.3%	-0.1%	-0.4%	-1.0%	3.2%	3.8%				

Active Enrollment – Medical & Drug (COM)

Medical, Chiro and Prescription Drug	7/1/17	7/1/18	7/1/19	7/1/20	11/22	7/1/23	7/1/24	7/1/25	EUTF 7/1/25
HMSA HMO	2%	2%	1%	1%	1%	1%	1%	1%	1%
HMSA 90/10	7	6	5	4	3	3	3	2	5
HMSA 80/20	25	21	20	18	16	15	13	8	20
Kaiser Comp	23	20	19	17	14	14	14	10	7
Kaiser Standard	25	28	30	32	35	35	37	40	20
HMSA 75/25	18	22	24	27	30	31	32	39	46
Supplemental	1	1	1	1	1	1	1	1	1
Total Maui County	2,025	2,034	2,031	2,051	2,030	2,096	2,147	2,330	50,407
Percentage Change	1.3%	0.4%	-0.1%	1.0%	-1.0%	3.3%	2.4%	8.5%	

Maui County Annual Costs (in millions)

Active Employees	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25
Medical and drug	\$15.10	\$16.20	\$17.00	\$18.30	\$18.50	\$19.00	\$21.50	\$23.50
Dental	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Vision	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1
Life	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total Maui County	16.4	17.5	18.4	19.7	19.9	20.4	22.8	24.9
Maui County increase	1.9%	6.7%	5.1%	7.1%	1.0%	2.5%	11.8%	9.2%
Employee costs	8.5	7.8	7.9	7.9	8.5	8.2	7.5	7.5
Employee percentage	34%	31%	30%	29%	30%	29%	25%	23%
Total premiums	\$24.90	\$25.30	\$26.20	\$27.60	\$28.40	\$28.60	\$30.40	\$32.40
Total increase	-3.1%	1.6%	3.6%	5.3%	2.9%	0.1%	6.3%	6.5%

Appendix





Background





Fully-Insured, Fully-Insured with Refunding and Self-Insured Plans

Fully Insured Plans



Risk of loss and gain is retained by the insurer.

EUTF pays an insurance charge.

Kaiser medical, prescription drug, and chiropractic; Humana Medicare Advantage medical and Securian life plans

Fully Insured with Refunding



Risk of loss is retained by the insurer but gains are returned to EUTF.

EUTF pays an insurance charge.

HMSA medical, HDS dental and VSP vision plans

Self Insured Plans



Risk of loss and gain is retained by the EUTF.

There is no insurance charge.

Prescription drug (pharmacy benefit manager CVS and SilverScript) and supplemental medical and prescription drug plans (administered by HMA)

The EUTF Board with the advice of their benefits consultant evaluates whether to fully insure, fully insure with refunding, or self insure during each RFP cycle.



How carriers are selected



A Request for proposals is issued



Contracts up to four years inclusive of extensions.



Medical and prescription drug contract extensions end 12/31/28 for retirees and 6/30/29 for active employees.



Dental, vision and life insurance contract extensions end 12/31/26 for retirees and 6/30/27 for active employees.

HMSA Medical/Prescription Drug Plans

In-network benefit	HMO	90/10 PPO	80/20 PPO	75/25 PPO
Calendar year maximum out-of-pocket (MOOP) (Single/Family)	\$1,500/\$3,000 (Rx \$4,350/\$8,700)	\$2,000/\$4,000 (Rx \$4,350/\$8,700)	\$2,500/\$5,000 (Rx \$4,350/\$8,700)	\$5,000/\$10,000 (Rx \$3,150/\$6,300)
Deductible (Single/Family)	None	None	None	\$300/\$900
Employee (EE) Share of Costs				
Inpatient services	No charge	10%	20%	25%
Outpatient services (e.g., physician visits, surgery)	No charge or \$15	10%	20%	25%
Emergency room	\$100	10%	20%	25%
Prescription Drug Benefits	Copayments/coinsurance and prescription drugs covered are the same. Only difference is the MOOP noted above.			
# of EEs Enrolled at 7/1/25	557	2,309	9,965	23,039
%age of Total EEs Enrolled at 7/1/25	1%	5%	20%	46%
EE's <u>Monthly</u> Share of Premiums 7/1/25				
Self	\$658.96 55.2%	\$535.28 50.0%	\$356.26 40.0%	\$58.62 10.0%
Two-Party	1,601.06 55.2%	1,300.36 50.0%	865.30 40.0%	142.32 10.0%
Family	2,041.74 55.2%	1,658.18 50.1%	1,103.14 40.0%	181.42 10.0%

Kaiser Permanente Medical/Prescription Drug Plans

In-network benefit	Comprehensive	Standard
Calendar year maximum out-of-pocket including prescription drugs (MOOP) (Single/Family)	\$2,000/\$6,000	\$2,500/\$7,500
Deductible (Single/Family)	None	None
Employee (EE) Share of Costs		
Inpatient services	No charge	15%
Outpatient services (e.g., physician visits, DXL, surgery)	\$15	\$20, 15% or 20%
Emergency room	\$50	\$100
Prescription Drug Benefits	See Employee Health Benefits Reference Guide for details. In general, the Comprehensive plan has lower copayments than the Standard plan.	
# of EEs Enrolled at 7/1/25	3,715	10,302
%age of Total EEs Enrolled at 7/1/25	7%	20%
EE's <u>Monthly</u> Share of Premiums 7/1/25		
Self	\$327.46 38.0%	\$56.14 10.0%
Two-Party	796.30 38.0%	136.42 10.0%
Family	1,016.94 38.1%	174.02 10.0%



Retiree Benefits and OPEB

Retiree Medical and Prescription Drug Plan Options

Non-Medicare

- HMSA 90/10 PPO medical plan – similar to the active employee HMSA 90/10 plan but with no chiro (\$727 self per month – 1/1/26)
- CVS non-Medicare prescription drug plan – same drugs covered as the CVS active employee plan with a richer benefit (e.g. \$5/\$15/\$30 30-day generic, preferred and non-preferred, respectively, versus \$5/\$25/\$50 for active CVS plans). Plan is not bundled with the HMSA medical plan. There's no spread pricing. (\$260 self per month)
- Kaiser HMO medical and prescription drug plan – similar to the Kaiser Comprehensive active employee plan (same annual maximum-out-of-pocket and emergency room, physician office visit and inpatient charges) but with no chiro. (\$816 self per month)



Retiree Benefits and OPEB

Retiree Medical and Prescription Drug Plan Options

Medicare

- HMSA 90/10 PPO medical plan – plan coordinates with Medicare Parts A and B. Charge is first paid by Medicare (e.g. if physician charge is \$100, Medicare generally pays 80%) with the remaining (\$20) paid by HMSA. The HMSA plan without Medicare would have paid 90% or \$90 but is only left with \$20 to pay, so it pays the full \$20. Oftentimes, the member does not have any copayment/coinsurance. No chiro. (\$308 self per month – 1/1/26).
- Humana Medicare Advantage medical plan – plan combines Medicare Parts A and B in a 90/10 PPO plan. Humana pays claims and receives subsidies from CMS. There is no claim payment coordination with Medicare. No chiro. (\$54 self per month).
- SilverScript (subsidiary of CVS) prescription drug plan – Medicare Part D plan called an employer group waiver plan (EGWP) with a wrap. Similar drugs covered as the CVS active employee and non-Medicare plans but differences in preferred or non-preferred status. There is no claim payment coordination with Medicare. The plan pays the claims from the pharmacies (i.e. no spread pricing) and receives Part D subsidies (47% of net plan costs). (\$156 self per month)
- Kaiser Senior Advantage medical and prescription drug plan – plan combines Medicare Parts A, B and D into a HMO plan with benefits similar to the non-Medicare Kaiser plan. Kaiser pays claims and receives subsidies from CMS. There is no claim payment coordination with Medicare. No chiro. (\$498 self per month).



Retiree Benefits and OPEB

What is OPEB and how is it funded?

- OPEB stands for other postemployment benefits
 - ✓ The unfunded actuarial accrued liability (UAAL) is the difference between the actuarial accrued liability (AAL) and the actuarial value of assets (AVA).
 - ✓ The funded ratio is the AVA divided by the AAL.

- Generally prior to FY2014, the State and counties only paid the retiree premiums (pay-as-you-go).

- Act 268, SLH 2013 requires employers to fully fund the annual required contribution (ARC) beginning in FY 18-19 (phase in began FY 14-15). The ARC is comprised of the normal cost and an amortization payment to paydown the UAAL initially over 30 years. Future actuarial losses are paid over a 20-year amortization period.



Ways to address the UAAL - Assets

- Achieve higher returns than the 7% hurdle rate within prudent levels of risk
- Act 30, SLH 2016 – expanded the EUTF’s permissible investments to include all asset classes of the ERS including private equity, real estate and credit; and options and futures
- Investment office of four staff (new position added in FY2022) works with investment consultants, Meketa and Callan, to manage the investment portfolio.



Retiree Benefits and OPEB

OPEB Investment Returns

▪ Investment hurdle:		7.0%	
▪ Historical net returns	EUTF (net)		Median (gross)
1. 07/01/11 – 06/30/12:	5.9%		1.1%
2. 07/01/12 – 06/30/13:	9.3		12.1
3. 07/01/13 – 06/30/14:	15.3		16.9
4. 07/01/14 – 06/30/15:	3.1		3.4
5. 07/01/15 – 06/30/16:	2.6		0.5
6. 07/01/16 – 06/30/17:	9.5		12.7
7. 07/01/17 – 06/30/18:	7.4		8.7
8. 07/01/18 – 06/30/19:	4.1		5.9
9. 07/01/19 – 06/30/20:	1.8		1.2
10. 07/01/20 – 06/30/21:	27.7		26.7
11. 07/01/21 – 06/30/22:	-1.8		-7.4
12. 07/01/22 – 06/30/23:	4.6		7.9
13. 07/01/23 – 06/30/24:	8.2		9.6
14. 07/01/24 – 06/30/25:	7.0		10.3
07/01/11 – 06/30/25:	7.3		7.3



Retiree Benefits and OPEB

OPEB Assets (Continued)

Strategy	Investment Vehicle	6/30/25	LT Target
Aggressive Growth			
Private Equity/Non-Core RE	Active partnerships	11%	15%
U.S. Microcap	Active separate accounts	5	3
Traditional Growth			
Global Equity	Passive commingled	30	30
Stabilized Growth			
Global Options	Active separate accounts	4	0
Real Assets	Active partnerships	9	12
Private Credit	Active partnerships	9	10
Diversifying			
TIPS	Active commingled	3.5	2.5
U.S. Treasuries	Passive separate	5	5
Alternative Risk Premia	Active separate accounts	5	5
Trend Following	Active separate/commingled	10	10
Reinsurance	Active separate	5.5	5.5
Tail Risk/Long Volatility/Cash	Active separate	2	2



Measures Taken Over the Past 5-10 Years to Address the AAL

1. Eliminated reimbursement of Medicare Part B for spouses and IRMAA for retirees hired on or after 7/1/23.
2. Management of medical and prescription drug claims trend and premiums – member education (e.g. emergency room utilization, generic and mail order prescription drug usage, advance care directives) and HMSA payment transformation and new benefits (e.g. palliative care and online diabetes management programs). Utilization management programs on the non-Medicare retiree prescription drug plan.
3. Maximize Medicare program subsidies – increased subsidies under the EGWP plan (2013 and 2019) and added a low premium Medicare Advantage medical plan.
4. Claims audits – auditing all plan years since our current pharmacy benefit manager began providing service back to 2012 and also conducting periodic audits of the other benefit plans. These will continue.
5. Enrollment audits – removal of ineligible people and timely termination of Medicare Part B reimbursements (e.g. ineligible adult children, ex-spouses, surviving spouses who remarry, unreported deaths, non-payment of Medicare Part B premiums, retiree status and category).



Limitations on Measures to Address the AAL

1. Dannenberg lawsuit – Hawaii Supreme Court ruled that accrued retiree health benefits are protected by the State Constitution. Significant restrictions on changes to the current retiree health benefit for retirees; vested, terminated employees; and current employees.
2. Current benefit has been reduced by 50% (combined impact of the 1996 and 2001 changes). Normal cost is approximately 7% of pay.



Future Measures To Address the AAL

1. Legislative Action

It should not be assumed that the items listed below are supported by the EUTF Board

- A. Limiting new hires to a medical and prescription drug plan with a lower benefit when they retiree (e.g. 90/10 medical plan and a prescription drug plan equal to the current CVS active employee plans). Actuaries estimated a reduction in the State's ARC by \$1.1 billion over the next 30 years.
- B. New tiers (i.e. 1996 and 2001 changes) or reduction of Part B reimbursements.



Future Measures To Address the AAL

1. Legislative Action (continued)

C. Repeal or modification of Act 226, SLH 2013 which prohibits exclusive dispensing of specialty medication from the EUTF's pharmacy benefit manager (PBM).

i. Allowing EUTF to require that members only obtain their specialty medication through the PBM.

- Pro – better clinical patient management of complex, chronic disease. Care coordination with dedicated pharmacists and nurses who are experts in the disease type.
- Pro – reduction in EUTF plan costs, including specialty rebate programs, by approximately \$8.8 million (\$6.6 million actives and \$2.2 million non-Medicare retirees)
- Pro – reduction in the UAAL by approximately \$48.1 million.
- Con – negative impact to non-PBM specialty pharmacies and members who are not near a PBM specialty pharmacy.
 - There are approximately 3,000 active and non-Medicare retire plan members obtaining specialty medication of which 54% obtain them from the PBM. The PBM can have the specialty medication delivered through Longs Drugs or by mail.



Future Measures To Address the AAL

2. No legislative action to increase the BMC and allow it to continue to increase with Medicare Part B premium increases.
3. EUTF Action – manage the claims trend and premiums
 - A. Working with the benefits consultant and carriers to implement programs to improve member health and to obtain cost effective treatment.
 - i. Clinically manage complex, chronic diseases.
 - ii. Encourage healthy behaviors – regular visits to primary care providers, annual dental cleanings and eye exams, screenings and vaccinations.
 - iii. Educate members of wasteful spend on medications with no clinical efficacy and eliminated unnecessary spend.

Enrollment Trends

Retiree Enrollment – Medical & Drug (EUTF)

Medical	1/1/21	1/1/22	1/1/23	1/1/24	1/1/25	1/1/26	1/1/25 - Self Med & Rx	1/1/26 - Self Med & Rx
EUTF Medicare								
HMSA 90/10	83%	83%	83%	83%	83%	83%	\$473	\$464
Kaiser Sr. Adva.	17	17	17	17	17	17	481	498
Humana Advantage	0.07	0.1	0.1	0.2	0.2	0.2	240	210
Total Subscribers	39,015	40,019	40,993	41,798	41,683	42,623		
Percentage Change	2.2%	0.4%	2.4%	2.0%	-0.3%	2.2%		
EUTF Non-Medicare								
HMSA 90/10	83%	83%	83%	83%	83%	83%	924	988
Kaiser Comp	17	17	17	17	17	17	789	816
Total Subscribers	6,640	6,610	6,602	6,626	6,215	6,263		
Percentage Change	-0.4%	0.1%	0.0%	0.4%	-6.2%	0.7%		
All EUTF								
Total Subscribers	45,655	46,629	47,595	48,424	47,898	48,886		
Percentage Change	1.8%	0.4%	2.1%	1.7%	-1.1%	2.1%		



Premium Trends

Active Premium Trends (EUTF)

EUTF Medical and Prescription Drug Plans	Premiums 1/1/12 excluding ACA and EUTF fees	Premiums 7/1/25 excluding ACA and EUTF fees	Annualized Growth (with drug)	Nat'l Trend
HMSA 90/10 medical	\$341.54	\$819.08	6.7% (7.0%*)	6.2%
HMSA 80/20 medical	325.90	640.06	5.1 (5.8*)	6.2
HMSA 75/25 medical (from 7/1/13)	307.38	436.32	3.0 (4.3*)	6.2
HMSA HMO medical	387.86	942.76	6.8 (7.0*)	6.5
Prescription drug	60.80	186.42*	8.6*	8.8
Kaiser Comp HMO medical & drug	430.72	861.82	w/drug 5.3	6.5 medical 8.8 Rx
Kaiser Standard HMO medical & drug (from 7/1/13)	323.92	561.36	w/drug 4.7	6.5 medical 8.8 Rx

* Amount represents and percentage utilizes the composite CVS self-funded prescription drug premiums for all EUTF self-funded prescription drug plans.

Benefit Plans

1. Increased utilization of GLP-1s for diabetes (Rybelsus is the pill form of Ozempic)

- Active employee utilizers (7/1/22-6/30/23, 7/1/23-6/30/24 and 7/1/24-6/30/25)

Ozempic 1,455, 1,692 (16%) and 1,982 (17%)

Rybelsus 569, 643 (13%) and 670 (4%)

Mounjaro 343, 696 (103%) and 1,241 (78%)

FDA approved in May 2022

Total 2,367, 3,031 (28%) and 3,893 (28%)

- Non-Medicare retiree utilizers (calendar year 2022, 2023 and 2024)

Ozempic 389, 589 (51%) and 644 (9%)

Rybelsus 164, 208 (27%), and 228 (10%)

Mounjaro 40, 159 (298%) and 288 (81%)

Total 593, 956 (61%) and 1,160 (21%)

- Medicare retiree utilizers (calendar year 2022, 2023 and 2024)

Ozempic 1,043, 1,415 (36%) and 1,771 (25%)

Rybelsus 412, 615 (49%) and 714 (16%)

Mounjaro 496, 275 (-45%) and 619 (125%)

Total 1,951, 2,305 (18%) and 3,104 (35%)



Benefit Plans (continued)

- 2. Increased utilization of GLP-1s for weight loss (Wegovy same active ingredient as Ozempic/Rybelsus and Zepbound – Mounjaro)
 - Active employee utilizers (7/1/22-6/30/23, 7/1/23-6/30/24 and 7/1/24-6/30/25)

Wegovy	173, 464 (168%) and 767 (65%)	
Zepbound	0, 135 and 739 (447%)	FDA approved in November 2023
 - Non-Medicare retiree utilizers (calendar year 2022, 2023 and 2024)

Wegovy	18, 57 (217%) and 116 (104%)	
Zepbound	0, 0 and 72	
 - Medicare retiree utilizers (calendar year 2022, 2023 and 2024)

Wegovy	24, 18 (-25%) and 155 (761%)	
Zepbound	0, 3 and 15 (400%)	

MAHALO

