



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

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

	Pension Liability					
	2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Unfunded actuarial accrued liability (UAAL)	8,578.3	8,756.0	8,902.0	9,035.0	9,152.0	9,252.0
Funded ratio (based on smoothed assets)	61.4%	62.1%	62.9%	63.8%	64.6%	65.4%
Funding period	26 years	*	*	*	*	*
Annual required contribution (all employers)	690	730	750	772	796	821
Annual required contribution budgeted (State)	465.6	493.5	542.8	566.8	582.0	593.6
Proposed supplemental budget adjustment				(10.9)	6.0	6.4
Net ARC budgeted (State)	465.6	493.5	542.8	555.9	587.9	600.0

Source: Employees' Retirement System of the State of Hawaii, Report to Board of Trustees on the 89th Annual Actuarial Valuation for the Year Ending June 30, 2014

Note: Updated Actuarial Valuation for the fiscal year ending June 30, 2015 is still pending

* Information not available in actuarial report

	OPEB Liability					
	7/1/2014	7/1/2015	7/1/2016	7/1/2017	7/1/2018	7/1/2019
Unfunded actuarial accrued liability (UAAL)	8,529.5	9,063.8	9,532.6	9,924.4	10,230.3	10,451.1
Funded ratio	0.0%	0.0%	0.9%	2.6%	5.0%	7.9%
Funding period	30	*	*	*	*	*
	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Annual required contribution	692.6	717.7	742.8	776.9	802.5	854.3
Benefit Payment	281.6	302.8	333.8	367.2	403.4	441.5
UAAL prefunding balance (ARC - Benefit Paym)	411.0	415.0	409.0	409.7	399.1	412.7
Act 268/13 prefunding requirement	NA	83.0	163.6	245.8	319.3	412.7
UAAL prefunding contribution/appropriation	100.0	117.4	163.6	245.8	319.3	412.7
Proposed suppl budget additional contrib	-	-	-	163.9	79.8	-
Total prefunding contribution**	100.0	117.4	163.6	409.7	399.1	412.7

Source: State of Hawaii Retiree Health Care Plan Actuarial Valuation Report as of July 1, 2013
(note: prepared every other year)

Note: The Actuarial Valuation Report as of July 1, 2015 is still pending

* Information not available in actuarial report

**UAAL and unfunded ratio does not reflect impact of accelerated ARC payments