



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

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

	Pension Liability					
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Unfunded actuarial accrued liability (UAAL)	8,774.7	8,916.0	9,048.0	9,167.0	9,269.0	9,353.0
Funded ratio (based on smoothed assets)	62.2%	63.1%	63.9%	64.8%	65.6%	66.5%
Funding period	*	*	*	*	*	*
Annual required contribution (all employers)	718	746	763	782	803	826
Annual required contribution budgeted (State)	493.5	542.8	555.9	555.9	555.9	555.9
Proposed supplemental budget adjustment				6.4	17.9	29.4
Net ARC budgeted (State)	493.5	542.8	555.9	562.3	573.8	585.3

Source: Employees' Retirement System of the State of Hawaii, Report to Board of Trustees on the 90th Annual Actuarial Valuation for the Year Ending June 30, 2015

Note: Actuarial Valuation for the fiscal year ending June 30, 2016 is pending

* Information not available in actuarial report

	OPEB Liability					
	7/1/2015	7/1/2016	7/1/2017	7/1/2018	7/1/2019	7/1/2020
Unfunded actuarial accrued liability (UAAL)	9,063.8	9,532.6	9,924.4	9,691.1	9,888.6	9,988.7
Funded ratio	0.0%	0.9%	2.6%	6.5%	9.5%	13.0%
Funding period	29	28	27	26	25	24
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Annual required contribution	717.7	742.8	776.9	770.3	811.3	839.5
Benefit Payment	302.7	333.8	367.2	399.0	436.1	476.5
UAAL prefunding balance (ARC - Benefit Paym)	415.0	409.0	409.7	371.3	375.2	363.0
Act 268/13 prefunding requirement	83.0	163.6	245.8	297.1	375.2	375.2
UAAL prefunding contribution/appropriation	83.0	163.6	245.8	297.1	375.2	363.1
Additional contribution	34.4	31.0	81.9	74.2	-	-
Total prefunding contribution**	117.4	194.6	327.7	371.3	375.2	363.1
EUTF excess reserve trsf. for State OPEB req.		55.2	5.3			

Source: For FYs 15-17, source document is State of Hawaii Retiree Health Care Plan Actuarial Valuation Report as of July 1, 2013. For FYs 18-20, source document is the July 1, 2015 valuation report.

(note: valuation reports are prepared every other year)

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