



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

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

	Pension Liability					
	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Unfunded actuarial accrued liability (UAAL)	12,443.0	12,878.0	13,325.0	13,783.0	14,252.0	14,733.0
Funded ratio (based on smoothed assets)	54.7%	54.8%	55.0%	55.2%	55.4%	55.5%
Funding period	*	*	*	*	*	*
Annual required contribution (all employers)	746	763	779	797	816	837
Annual required contribution budgeted (State)	542.8	555.9	596.9	644.5	644.5	644.5
Proposed supplemental budget adjustment				(21.8)	143.4	249.0
Net ARC budgeted (State)	542.8	555.9	596.9	622.7	787.9	893.5

Source: Employees' Retirement System of the State of Hawaii, Report to Board of Trustees on the 91st Annual Actuarial Valuation for the Year Ending June 30, 2016

Note: Actuarial Valuation for the fiscal year ending June 30, 2017 is pending

* Information not available in actuarial report

	OPEB Liability					
	7/1/2016	7/1/2017	7/1/2018	7/1/2019	7/1/2020	7/1/2021
Unfunded actuarial accrued liability (UAAL)	9,532.6	9,924.4	9,691.1	9,888.6	9,988.7	10,075.1
Funded ratio	0.9%	2.6%	6.5%	9.5%	13.0%	16.4%
Funding period	28	27	26	25	24	23
	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Annual required contribution	742.8	776.9	770.3	811.3	839.5	873.2
Benefit Payment	333.8	367.2	399.0	436.1	476.5	518.9
UAAL prefunding balance (ARC - Benefit Paym)	409.0	409.7	371.3	375.2	363.0	354.3
Act 268/13 prefunding requirement	163.6	245.8	297.1	375.2	363.1	354.3
UAAL prefunding contribution/appropriation	163.6	245.8	297.1	375.2	363.1	354.3
Additional contribution	31.0	81.9	-	-	-	-
Total prefunding contribution**	194.6	327.7	297.1	375.2	363.1	354.3
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

(note: valuation reports are prepared every other year)

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