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

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

	Pension Liability					
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Unfunded actuarial accrued liability (UAAL)	13,341.0	13,703.0	13,914.0	13,996.0	14,049.0	14,069.0
Funded ratio (based on smoothed assets)	55.1%	55.6%	56.5%	57.8%	59.1%	60.4%
Funding period	26	25	24	23	22	21
Annual required contribution (all employers)	817	892	1,062	1,200	1,235	1,270
Annual required contribution budgeted (State)	596.9	613.1	613.1	613.1	613.1	613.1
Proposed supplemental budget adjustment			140.8	238.2	258.6	276.0
Net ARC budgeted (State)	596.9	613.1	753.9	851.3	871.7	889.1

Source: Employees' Retirement System of the State of Hawaii, Report to Board of Trustees on the 92nd Annual Actuarial Valuation for the Year Ending June 30, 2017

Note: Actuarial Valuation for the fiscal year ending June 30, 2018 is pending

	OPEB Liability					
	7/1/2018	7/1/2019	7/1/2020	7/1/2021	7/1/2022	7/1/2023
Unfunded actuarial accrued liability (UAAL)	9,691.1	9,526.7	9,624.2	9,706.5	9,769.4	9,814.8
Funded ratio	6.5%	11.6%	15.4%	19.0%	22.6%	26.0%
Funding period	28	27	26	25	24	23
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2020	FY 2021
Annual required contribution	770.3	787.1	814.7	847.7	878.2	909.9
Benefit Payment	399.0	386.5	418.1	454.8	494.7	518.9
UAAL prefunding balance (ARC - Benefit Paym)	371.3	400.6	396.6	392.9	383.5	391.0
Act 268/13 prefunding requirement	297.1	400.6	396.6	392.9	383.5	391.0
UAAL prefunding contribution/appropriation	297.1	400.6	396.6	392.9	383.5	391.0
Additional contribution	40.0	-	-	-	-	-
Total prefunding contribution**	337.1	400.6	396.6	392.9	383.5	391.0
EUTF excess reserve trsf. for State OPEB req.						

Source: For FYs 18, source document is State of Hawaii Retiree Health Care Plan Actuarial Valuation Report as of July 1, 2015. For FYs 19-23, source document is the July 1, 2017 valuation report.

Note: Actuarial Valuation Report as of July 1, 2018 is pending

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