



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

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

	Pension Liability				
	7/1/2020	7/1/2021	7/1/2022	7/1/2023	7/1/2024
Unfunded actuarial accrued liability (UAAL)	13,995.0	14,088.0	14,153.0	14,187.0	14,185.0
Funded ratio (based on smoothed assets)	56.5%	57.7%	59.0%	60.2%	61.5%
Funding period	24	23	22	21	20
Annual required contribution (all employers)	1,060	1,197	1,231	1,266	1,302
Annual required contribution budgeted (State)	747.1	844.4	851.3	851.3	851.3
Proposed supplemental budget adjustment	1.3	2.4	23.1	40.5	58.3
Net ARC budgeted (State)	748.4	846.8	874.4	891.8	909.6

Source: Employees' Retirement System of the State of Hawaii, Report to Board of Trustees on the 93rd Annual Actuarial Valuation for the Year Ending June 30, 2018

Note: Actuarial Valuation for the fiscal year ending June 30, 2019 is pending

	OPEB Liability				
	7/1/2020	7/1/2021	7/1/2022	7/1/2023	7/1/2024
Unfunded actuarial accrued liability (UAAL)	9,501.4	9,573.9	9,632.9	9,676.4	9,701.1
Funded ratio	16.0%	19.7%	23.3%	26.7%	30.0%
Funding period	26	25	24	23	22
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Annual required contribution	814.7	842.5	870.4	901.7	934.5
Benefit Payment	410.8	452.2	491.3	531.6	573.3
UAAL prefunding balance (ARC - Benefit Paym)	403.9	390.3	379.1	370.1	361.2
UAAL prefunding contribution/appropriation	403.9	390.3	379.1	370.1	361.2
Additional contribution	-	-	-	-	-
Total prefunding contribution**	403.9	390.3	379.1	370.1	361.2
EUTF excess reserve trsf. for State OPEB req.					

Source: For FYs 19-24, source document is State of Hawaii Retiree Health Care Plan Actuarial Valuation Report as of July 1, 2018.

Note: Actuarial Valuation Report as of July 1, 2019 is pending

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