

THE SENATE
INTERIM OF 2014

COMMITTEE ON WAYS AND MEANS

Senator Jill N. Tokuda, Chair
Senator Ronald D. Kouchi, Vice Chair

COMMITTEE ON JUDICIARY AND LABOR

Senator Gilbert S.C. Keith-Agaran, Chair
Senator Maile S.L. Shimabukuro, Vice Chair

NOTICE OF INFORMATIONAL BRIEFING

DATE: Thursday, December 11, 2014
TIME: 9:00am
PLACE: Conference Room 211
State Capitol
415 South Beretania Street

A G E N D A

The purpose of this informational briefing is to provide the legislature with an update on the ERS' financial status and actuarial valuation report prepared by Gabriel Roeder Smith and Company (GRS).

The primary purpose of the ERS' actuarial analysis is to determine the adequacy of the current ERS employer contribution rates through measuring the resulting funding period, to describe the current financial condition of the ERS and the EUTF, and to analyze changes in the condition of both agencies. GRS prepares ERS valuation reports annually as of June 30th, the last day of the ERS' plan year and fiscal year. EUTF Actuarial Reports are prepared every two years, the most recent completed for July 1, 2013. These reports also provide information required by the ERS and EUTF in connection with Governmental Accounting Standards Board (GASB) requirements.

During this presentation GRS will review:

- ERS' Valuation Results as of June 2014
- ERS' Unfunded and Pensions Liabilities
- Investment Returns and Funding
- Cost-Sharing Plans
- GASB Requirements (including GASB 68)
- EUTF Valuation Results as of July 1, 2013
- EUTF OPEB Assets and Liabilities
- Act 268, SLH 2013, OPEB Contributions for FY2014-2015 and FY2015-2016

[Briefing Materials](#)

No public testimony will be accepted.

If you require auxiliary aids or services to participate in the informational briefing (i.e. ASL or foreign language interpreter, or wheelchair accessibility), please contact the committee clerk at least 24 hours prior to the briefing so that arrangements can be made.

For further information, please call the Committee Clerk at 586-6800.



Senator Gilbert S.C. Keith-Agaran
Chair

Senator Jill N. Tokuda
Chair

Senator Donna Mercado Kim
President of the Senate

