

Table VI-2b MOFD Employee Benefit Liabilities and Assets

	Discount Rate	Pension Obligation	OPEB	Pension Bond	Total Liabilities	Current Assets and Their Ability to Fund Current			Unfunded Liability
						Pension Liabilities			
						Interest	Principal	Balance	
						6.00%	(There is only a 65% chance this goal will be met **)		
Total	0.00%	617,217,595	51,793,042	33,405,174	702,415,810	95,334,106	116,966,000	116,966,000	490,115,705
US Tres Bonds - (3/8/2012)	3.18%	301,975,127	30,795,952	27,669,025	360,440,103				208,196,901
Inflation rate	3.50%	283,739,460	29,362,307	27,171,282	340,273,049				192,728,333
30 yr T (10 yr avg)	4.50%	235,966,664	25,430,722	25,696,310	287,093,696				152,995,657
	5.00%	216,390,117	23,735,700	25,001,923	265,127,740				137,114,452
Pension Bond Interest Rate	5.22%	208,533,334	23,039,923	24,705,000	256,278,257				130,819,022
Warren Buffet	6.00%	183,878,134	20,793,280	23,692,675	228,364,088				111,398,088
Possible CalPERS rate (3/15/2012)	7.25%	152,741,703	17,801,435	22,192,815	192,735,953				87,747,068
CCCERA	7.75%	142,547,000	16,779,211	21,631,865	180,958,076				80,263,841
								116,966,000	
7,434,692	2011								
7,848,805	2012	7,434,692	900,620	2,519,601	10,854,913	7,017,960	-416,732	116,549,268	3,420,221
8,268,150	2013	7,848,805	950,154	2,650,395	11,449,354	6,992,956	-855,848	115,693,419	3,600,549
8,692,076	2014	8,268,150	1,002,413	2,781,010	12,051,573	6,941,605	-1,326,545	114,366,874	3,783,423
9,119,858	2015	8,692,076	1,057,546	2,920,924	12,670,546	6,862,012	-1,830,064	112,536,810	3,978,470
9,550,698	2016	9,119,858	1,115,711	3,069,093	13,304,662	6,752,209	-2,367,650	110,169,161	4,184,804
9,983,717	2017	9,550,698	1,177,075	3,219,473	13,947,246	6,610,150	-2,940,548	107,228,612	4,396,548
10,417,952	2018	9,983,717	1,241,814	3,376,281	14,601,812	6,433,717	-3,550,000	103,678,612	4,618,095
10,852,349	2019	10,417,952	1,310,114	3,543,473	15,271,539	6,220,717	-4,197,235	99,481,377	4,853,587
11,285,756	2020	10,852,349	1,382,170	3,709,744	15,944,262	5,968,883	-4,883,466	94,597,911	5,091,914
11,716,921	2021	11,285,756	1,458,189	3,884,311	16,628,256	5,675,875	-5,609,882	88,988,029	5,342,500
12,144,480	2022	11,716,921	1,538,389	1,730,869	14,986,179	5,339,282	-6,377,639	82,610,390	3,269,258
12,566,954	2023	12,144,480	1,623,001		13,767,481	4,956,623	-7,187,857	75,422,533	1,623,001
12,982,741	2024	12,566,954	1,712,266		14,279,220	4,525,352	-8,041,602	67,380,931	1,712,266
13,390,105	2025	12,982,741	1,806,441		14,789,181	4,042,856	-8,939,885	58,441,046	1,806,441
13,787,175	2026	13,390,105	1,905,795		15,295,900	3,506,463	-9,883,643	48,557,403	1,905,795
14,171,927	2027	13,787,175	2,010,614		15,797,788	2,913,444	-10,873,730	37,683,673	2,010,614
14,542,184	2028	14,171,927	2,121,197		16,293,124	2,261,020	-11,910,907	25,772,766	2,121,197
13,543,565	2029	14,542,184	2,237,863		16,780,047	1,546,366	-12,995,818	12,776,948	2,237,863
	2030	14,895,601	2,222,066		17,117,668	766,617	-12,776,948	0	3,574,102
	2031	15,229,657	2,197,763		17,427,419	0	0	0	17,427,419
	2032	15,541,643	2,164,064		17,705,707	0	0	0	17,705,707
	2033	15,828,653	2,120,009		17,948,663	0	0	0	17,948,663
	2034	16,087,572	2,064,563		18,152,135	0	0	0	18,152,135
	2035	16,315,060	1,996,604		18,311,664	0	0	0	18,311,664
	2036	16,507,545	1,914,925		18,422,470	0	0	0	18,422,470
	2037	16,661,206	1,818,221		18,479,427	0	0	0	18,479,427
	2038	16,771,958	1,705,088		18,477,045	0	0	0	18,477,045
	2039	16,835,438	1,574,009		18,409,447	0	0	0	18,409,447
	2040	16,846,990	1,423,354		18,270,344	0	0	0	18,270,344
	2041	16,801,648	1,251,365		18,053,014	0	0	0	18,053,014
	2042	16,694,118	1,056,152		17,750,270	0	0	0	17,750,270
	2043	16,126,518	835,681		16,962,198	0	0	0	16,962,198
	2044	15,539,846	587,762		16,127,608	0	0	0	16,127,608
	2045	14,934,902	310,044		15,244,947	0	0	0	15,244,947
	2046	14,312,615			14,312,615	0	0	0	14,312,615
	2047	13,674,052			13,674,052	0	0	0	13,674,052
	2048	13,020,432			13,020,432	0	0	0	13,020,432
	2049	12,353,135			12,353,135	0	0	0	12,353,135
	2050	11,673,713			11,673,713	0	0	0	11,673,713
	2051	10,983,902			10,983,902	0	0	0	10,983,902
	2052	10,285,640			10,285,640	0	0	0	10,285,640
	2053	9,581,074			9,581,074	0	0	0	9,581,074
	2054	8,872,578			8,872,578	0	0	0	8,872,578
	2055	8,162,772			8,162,772	0	0	0	8,162,772
	2056	7,454,532			7,454,532	0	0	0	7,454,532
	2057	6,751,010			6,751,010	0	0	0	6,751,010
	2058	6,055,656			6,055,656	0	0	0	6,055,656
	2059	5,372,232			5,372,232	0	0	0	5,372,232
	2060	4,704,836			4,704,836	0	0	0	4,704,836
	2061	4,057,921			4,057,921	0	0	0	4,057,921
	2062	3,436,321			3,436,321	0	0	0	3,436,321
	2063	2,845,274			2,845,274	0	0	0	2,845,274
	2064	2,290,445			2,290,445	0	0	0	2,290,445
	2065	1,777,958			1,777,958	0	0	0	1,777,958
	2066	1,314,419			1,314,419	0	0	0	1,314,419
	2067	906,949			906,949	0	0	0	906,949
	2068	563,215			563,215	0	0	0	563,215
	2069	291,464			291,464	0	0	0	291,464
	2070	100,555			100,555	0	0	0	100,555
	2071	0			0	0	0	0	0
					Total Liabilities				702,415,810
					Projected Earnings	95,334,106	116,966,000		
					Unfunded Liabilities				490,115,705

* Estimated by FAIR. Values requested from MOFD in June 2011 but request denied because they claimed they did not know the values requested,
 ** Page 17; PENSION MATH: How California's retirement spending is squashing the state budget; Stanford Institute for Economic Policy Research;
 December 13, 2011