

## Table VI-2a 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	
						7.75%	(There is only a 42% chance this goal will be met **)		
Total	0.00%	617,217,595	51,793,042	33,405,174	702,415,810	179,609,388	116,966,000	116,966,000	405,840,422
US Tres Bonds - (3/21/2012)	3.38%	290,389,259	29,889,057	27,356,418	347,634,734				157,904,405
Inflation rate	3.50%	283,739,460	29,362,307	27,171,282	340,273,049				153,301,988
30 yr T (10 yr avg)	4.50%	235,966,664	25,430,722	25,696,310	287,093,696				121,095,319
	5.00%	216,390,117	23,735,700	25,001,923	265,127,740				108,395,720
Pension Bond Interest Rate	5.22%	208,533,334	23,039,923	24,705,000	256,278,257				103,392,903
Warren Buffet	6.00%	183,878,134	20,793,280	23,692,675	228,364,088				88,083,693
Possible CalPERS rate (3/15/2012)	7.25%	152,741,703	17,801,435	22,192,815	192,735,953				69,726,378
CCCERA	7.75%	142,547,000	16,779,211	21,631,865	180,958,076				63,992,076
								116,966,000	
2011									
2012		7,434,692	900,620	2,519,601	10,854,913	9,064,865	1,630,173	118,596,173	3,420,221
2013		7,848,805	950,154	2,650,395	11,449,354	9,191,203	1,342,399	119,938,572	3,600,549
2014		8,268,150	1,002,413	2,781,010	12,051,573	9,295,239	1,027,089	120,965,661	3,783,423
2015		8,692,076	1,057,546	2,920,924	12,670,546	9,374,839	682,763	121,648,423	3,978,470
2016		9,119,858	1,115,711	3,069,093	13,304,662	9,427,753	307,895	121,956,318	4,184,804
2017		9,550,698	1,177,075	3,219,473	13,947,246	9,451,615	-99,083	121,857,234	4,396,548
2018		9,983,717	1,241,814	3,376,281	14,601,812	9,443,936	-539,781	121,317,453	4,618,095
2019		10,417,952	1,310,114	3,543,473	15,271,539	9,402,103	-1,015,849	120,301,603	4,853,587
2020		10,852,349	1,382,170	3,709,744	15,944,262	9,323,374	-1,528,974	118,772,629	5,091,914
2021		11,285,756	1,458,189	3,884,311	16,628,256	9,204,879	-2,080,877	116,691,752	5,342,500
2022		11,716,921	1,538,389	1,730,869	14,986,179	9,043,611	-2,673,310	114,018,441	3,269,258
2023		12,144,480	1,623,001		13,767,481	8,836,429	-3,308,051	110,710,390	1,623,001
2024		12,566,954	1,712,266		14,279,220	8,580,055	-3,986,899	106,723,491	1,712,266
2025		12,982,741	1,806,441		14,789,181	8,271,071	-4,711,670	102,011,821	1,806,441
2026		13,390,105	1,905,795		15,295,900	7,905,916	-5,484,189	96,527,632	1,905,795
2027		13,787,175	2,010,614		15,797,788	7,480,891	-6,306,283	90,221,349	2,010,614
2028		14,171,927	2,121,197		16,293,124	6,992,155	-7,179,772	83,041,576	2,121,197
2029		14,542,184	2,237,863		16,780,047	6,435,722	-8,106,462	74,935,114	2,237,863
2030		14,895,601	2,222,066		17,117,668	5,807,471	-9,088,130	65,846,985	2,222,066
2031		15,229,657	2,197,763		17,427,419	5,103,141	-10,126,516	55,720,469	2,197,763
2032		15,541,643	2,164,064		17,705,707	4,318,336	-11,223,307	44,497,162	2,164,064
2033		15,828,653	2,120,009		17,948,663	3,448,530	-12,380,123	32,117,039	2,120,009
2034		16,087,572	2,064,563		18,152,135	2,489,071	-13,598,501	18,518,538	2,064,563
2035		16,315,060	1,996,604		18,311,664	1,435,187	-14,879,873	3,638,665	1,996,604
2036		16,507,545	1,914,925		18,422,470	281,997	-3,638,665	0	14,501,809
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				
					Projected Earnings	179,609,388	116,966,000		
					Unfunded Liabilities				405,840,422

\* 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;

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