

Item 8b Attachment 1

Development of Employer Contribution Rates Fiscal Year 2015-16

The following table shows the development of the unfunded liabilities.

	State Miscellaneous	State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol
Accrued Liability	\$ 94,442,394,521	\$ 3,458,104,222	\$ 9,551,207,082	\$ 37,466,390,118	\$ 10,329,332,235
Market Value of Assets (MVA)	\$ 68,358,591,216	\$ 2,825,325,889	\$ 7,561,646,144	\$ 26,591,349,889	\$ 6,645,481,580
Unfunded Liability/(Surplus)	\$ 26,083,803,305	\$ 632,778,333	\$ 1,989,560,938	\$ 10,875,040,229	\$ 3,683,850,655

The following table shows the development of the employer contribution rates.

	State Miscellaneous		State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol
	Tier 1	Tier 2				
Employer Contribution Amount						
Normal Cost	940,480,064	23,344,291	61,369,879	235,912,922	525,313,063	129,320,990
Payment on the Unfunded Liability	1,709,141,712	45,928,535	41,922,784	131,064,089	669,442,050	233,896,877
Payment for Term Life Benefits (Sec. 21600-21605)	-	-	-	1,467,069	2,404,692	416,441
Total Employer Contribution Amount	\$ 2,649,621,776	\$ 69,272,826	\$ 103,292,663	\$ 368,444,080	\$ 1,197,159,805	\$ 363,634,308
Projected Payroll	\$ 10,569,566,914	\$ 284,028,366	\$ 581,099,126	\$ 2,037,596,491	\$ 3,206,256,490	\$ 800,848,342
Employer Contribution (as a percent of payroll)						
Normal Cost	8.898%	8.219%	10.561%	11.578%	16.384%	16.148%
Payment on the Unfunded Liability	16.170%	16.170%	7.214%	6.432%	20.879%	29.206%
Payment for Term Life Benefits (Sec. 21600-21605)	0.000%	0.000%	0.000%	0.0720%	0.075%	0.052%
Total Employer Contribution Rate	25.068%	24.389%	17.775%	18.082%	37.338%	45.406%