

Item 8b Attachment 4

**Development of Accrued and Unfunded Liabilities
(Retirement Program)**

The following table shows the development of the accrued liabilities and the unfunded liabilities.

	State Miscellaneous	State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol
1. Present Value of Benefits					
a. Actives and Inactives	\$ 52,010,389,381	\$ 2,556,949,729	\$ 7,499,180,399	\$ 21,982,522,321	\$ 5,900,332,145
b. Retired	54,655,629,002	1,749,850,029	5,104,255,873	22,619,836,581	6,331,764,261
c. Total	\$ 106,666,018,383	\$ 4,306,799,758	\$ 12,603,436,272	\$ 44,602,358,902	\$ 12,232,096,406
2. Present Value of Future Employee Contributions	\$ 5,381,379,563	\$ 380,491,495	\$ 1,540,686,284	\$ 3,030,400,517	\$ 746,696,993
3. Present Value of Future Employer Normal Costs	\$ 6,842,244,299	\$ 468,204,041	\$ 1,511,542,906	\$ 4,105,568,267	\$ 1,156,067,178
4. Accrued Liability [(1c) - (2) - (3)]	\$ 94,442,394,521	\$ 3,458,104,222	\$ 9,551,207,082	\$ 37,466,390,118	\$ 10,329,332,235
5. 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
6. Unfunded Liability/(Surplus) [(4) - (5)]	\$ 26,083,803,305	\$ 632,778,333	\$ 1,989,560,938	\$ 10,875,040,229	\$ 3,683,850,655
7. Funded Status [(5)/(4)]	72.4%	81.7%	79.2%	71.0%	64.3%