

CALIFORNIA STATE EMPLOYEES
OPEB ACTUARIAL VALUATION RESULTS AS OF JUNE 30, 2012 (\$ in '000s)
OPEB PREFUNDING ANALYSIS

Level of Pre-Funding	State Contribution	Unfunded Liability	Amount of State Contribution above \$1.81b (pay-as-you-go amount)	Savings in Unfunded Liability	Change in Net OPEB Obligation (NOO)	Percentage Decrease in Change in NOO (compared to pay-as-you-go)
100% (full funding)	\$3.51	\$42.09	\$1.70	\$21.75	\$0.0	100%
75%	\$3.09	\$46.45	\$1.28	\$17.39	\$0.7	78%
50%	\$2.66	\$51.27	\$0.85	\$12.57	\$1.4	55%
25%	\$2.23	\$57.21	\$0.42	\$6.63	\$2.2	28%
10%	\$1.98	\$61.10	\$0.17	\$2.74	\$2.7	12%
0% (pay-as-you-go)	\$1.81	\$63.84	\$0.00	\$0.00	\$3.1	0%