

## Unfunded Liabilities

<b>Miscellaneous Employee Plan</b>	
Accrued Liability	\$14,084,104
Actuarial Value of Assets (AVA)	\$12,200,917
Market Value of Assets (MVA)	\$10,326,106
<b>Unfunded Liability Based on MVA</b>	<b>\$3,757,998</b>
Funded Ratio	73.3%
<b>Unfunded Liability Based on AVA</b>	<b>\$1,883,187</b>
Funded Ratio	86.6%
<b>Public Safety Employee Plan</b>	
Accrued Liability	\$30,999,471
Actuarial Value of Assets (AVA)	\$27,288,739
Market Value of Assets (MVA)	\$22,860,016
<b>Unfunded Liability Based on MVA</b>	<b>\$8,139,455</b>
Funded Ratio	73.7%
<b>Unfunded Liability Based on AVA</b>	<b>\$3,710,732</b>
Funded Ratio	88.0%
<b>OPEB Liabilities</b>	
Accrued Liability	<b>\$7,724,868</b>
Funding Target	<b>\$5,000,000 or 65%</b>
Remaining OPEB Obligation	<b>\$3,405,552</b>
Current Funding Level	<b>\$4,319,316 or 56%</b>

Town of Atherton Long Term Liabilities consist of two pension systems (Miscellaneous Employees and Public Safety Employees) and Health Benefit System (OPEB). The Pension valuations are as of June 30, 2012. New CalPERS valuations as of June 30, 2013 will come out Winter of 2014. Actuarial Value of Assets (AVA) is used by the actuary for the purpose of actuarial valuation. Market Value of Assets (MVA) based on the market value of asset at that point in time. Funded ratio is the ratio of the actuarial value of assets to the AAL -Actuarial Accrued Liability.