

LIAR, LIAR, PANTS ON FIRE!

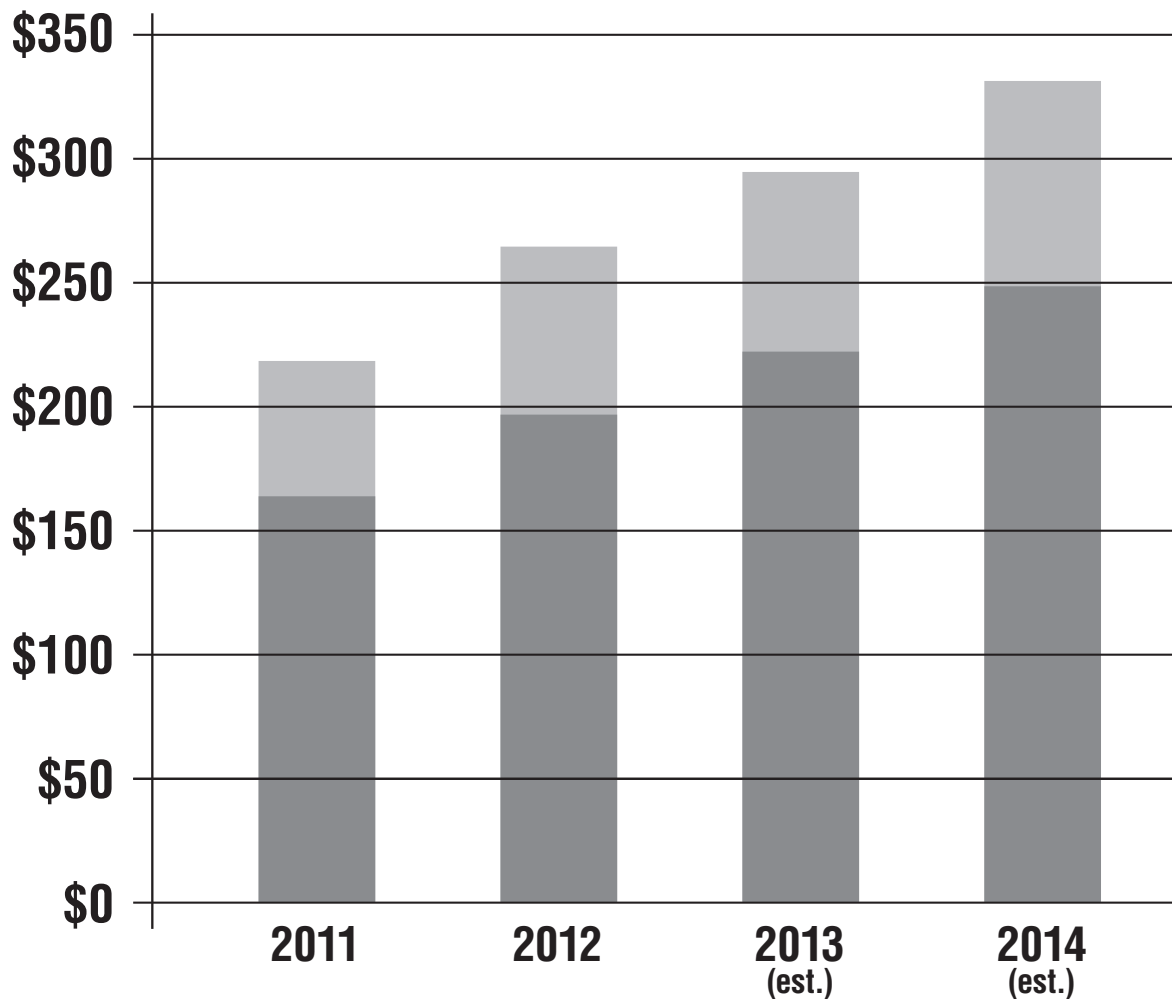
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Arithmetic Is Not an Opinion!

California Unfunded Pension Liabilities

in Billions



Note: The dark portion of the chart shows unfunded pension liability at a 7.5% Return on Investment (ROI). The light portion shows the incremental liability at 5.5% ROI.

Source: CalPERS; CalSTRS; UC; Financial Statements

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