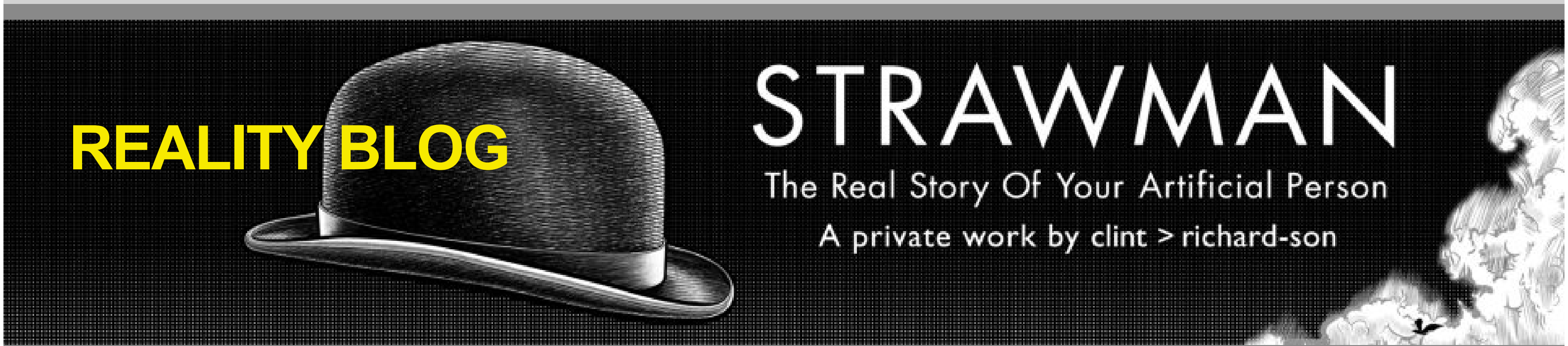

California Fools Californians Into Higher Taxes Again

25 Votes

With the help of the mainstream media and its rags, the California Public Employees Retirement System (CalPERS) is yet again using its over $233 in reported investment fund wealth to somehow claim it is in a deficit, despite having an investment return this fiscal year.

(Note here that the actual gross fund balances are generally many billions higher, and were reported as $245,848,527,000 in 2011, and $204,727,543,000 in the 2010 CAFR's.)

USA Today put out the following story, which was of course originally printed from the false-news clearing house, Associated Press:

> "SACRAMENTO, Calif. – The nation's largest public pension fund collected a dismal **1% annual return on its investments**, a figure far **short of projections** that will likely bring pressure on **California's state and local governments to contribute more money, officials said Monday**.
>
> The return reported by the California Public Employees' Retirement System was well **below its projected return of 7.5%** for the fiscal year that ended June 30.
>
> The investment returns are critical because **taxpayers are on the hook for the difference** if the pension funds fail to meet their performance targets.
>
> "The last 12 months were a challenging period for all investors as the ongoing European debt crisis and slowing global economic growth increased market volatility and **reduced equity returns**," said chief investment officer Joe Dear. "It's a clear reminder that we must remain focused on performance, risk and internal controls in today's financial environment."
>
> The fund was most impacted by a negative -7% return on global equities. **Half the pension's assets are in equities**, Dear said.
>
> The fund, known as CalPERS, runs a **$234 billion** pension system for more than 1.6 million state employees, school employees and local government workers…"

–=–

In this first three paragraphs we can see the entire scam played out in front of us, as told from a master story-teller who is trying to sell sunglasses to a blind man. But even a blind man should be able to read between the lines here…

So far, we have learned that the CalPERS Pension fund has earned a 1% increase in its investment portfolio, which for this year would have been over $2.2 billion dollar in gains on investments. Yes, that's $2,200,000,000 when spelled out properly. And this is of course reported as bad news!

Why?

Simply because CalPERS did not reach its "projected" goal. It wished upon a star, and failed to reach that star. It did not lose value or money, it only failed to miss its desired gains. It still did fine, and has no problems whatsoever meeting its "obligations" to pensioners. In fact, if CalPERS liquidated all of its investments today at today's market value it could easily pay future pension benefits for the next 15-20 years.

So what's the problem?

That's just it, there is no real or tangible problem. You see, governments across the country are crying broke or bankruptcy based on this type of situation – hiding assets with future liabilities, without reporting the future assets that will pay for those liabilities. With billions in assets, all of this hoopla is based on nothing more than throwing a temper tantrum because the CalPERS fund didn't reach what it wanted to reach this year.

It's true. Nothing bad has actually happened here, as we will see in a moment. But the government creates any excuse it can in order to collect higher taxes, or to funnel as much taxpayer money into the pension system. Case in point: here the article states that "*California State and local governments* (will be forced to) *contribute more money*". In other words, the government wishes to keep its investment wealth untouched instead of liquidating it to pay for pension obligations to its employees. And so it will raise taxes instead, as the article states here: "*taxpayers are on the hook for the difference if the pension funds fail to meet their performance targets*." Remember, taxes fund government. So government contributions means taxpayer contributions, despite the fact that taxpayers receive absolutely no benefits from the pension system, only employees of the government receive pension benefits.

Now imagine if Target, Bank of America, General Electric, or any other corporation out there forced all people in America or in an individual State or local government to pay for its private employee's pension fund costs. How would that make you feel? Well, that is how the pension fund system works, as this article tells you.

Note here as well that the so-called "loss" on the equity value of stock and investments does not represent a loss of the actual number of stocks or investments. Just because a stock goes down in value for a 1 year period, does not mean that it will stay down. The same amount of stock is still held, and that physical equity has not changed, only this years value.

PAST POSTS

For instance, the following capital gains for 2010 and 2011 fiscal years were stated by the CalPERS pension fund in its Comprehensive Annual Financial Report:

CalPERS (2011) – **$41.1 billion** gain in net assets after all benefits paid.

> "**CalPERS reports 20.7% investment return for fiscal year**"
>
> "The California Public Employees Retirement System (CalPERS) reported a **20.7 percent return on investments** in preliminary estimates for the one-year period that ended June 30, 2011.
>
> This is our best annual performance in 14 years, said Rob Feckner, CalPERS Board President. For the second straight fiscal year, the Pension Fund **exceeded its long-term annualized earnings target of 7.75 percent**."
>
> > (**Source –>** http://www.opalesque.com/IndustryUpdates/1880/CalPERS_reports_investmen

CalPERS (2010) – 13.3 % increase with a **$23.2 billion** gain in net assets after all benefits paid.

> "The California Public Employees' Retirement System, the largest U.S. public pension, earned a **12.5 percent return in 2010**, led by gains in private equity and U.S. stocks, Chief Investment Officer John Dear said.
>
> The $228 billion pension fund **earned 17.3 percent from domestic equity** and 21.5 percent in alternative investments such as private equity, Dear said today. Its real-estate portfolio lost 5 percent while its **fixed-income investments gained 12 percent**"."
>
> > (**Source –>**http://www.bloomberg.com/news/2011-01-20/calpers-earned-12-5-return-in-2010-chief-investment-officer-dear-says.html)

–=–

Also, in 2009 fiscal year, as with all fiscal years, the Comprehensive Annual Financial Report show the following contributions from employees and separately from taxpayers (government).

Employees: $4,154,388,000

Taxpayers: $7,605,532,000

And here is a USA Today article with the headline:

> "**Calpers posts 16.7% gain for fiscal year**"
>
> SAN FRANCISCO (Reuters) — Calpers, the biggest U.S. pension fund, earned a 16.7% return on its investments in its fiscal year ended June 30, (2004) best returns in six years, the fund said Tuesday.

- Red Pill Sunday School S2 E4 – Strawman Book Pt.3
- Red Pill Sunday School S2 E3 – Strawman Book Pt.2
- Red Pill Sunday School S2 E2 – Strawman Book Pt.1
- Red Pill Sunday School – Essential Update
- The Golden Toilet Paper Conspiracy
- Update
- Red Pill Sunday School S2 Episode 1
- Red Pill Sunday School: Season 2 Begins
- Know Thy Enemy, Know Thyself, For War Is The Art Of Self-Deceit
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- Lethal Injection Part 2 Coming Soon
- Thank You For Your Help!
- The New Old – Discovering The Coverings Of Alt History
- Monty Python Ended The Gender Identity Debate In 1979
- The Plague Of Synthetic, Poisonous, Patentable "Food" Products
- STRAWMAN: Volume II: Replacing "God" With "Logos" – The Most Unholy, Logical Fallacy
- Sorry, But There's Nothing Left

(Source –>http://www.usatoday.com/money/markets/us/2004-08-10-calpers-portfolio_x.htm)

And in 1998, CalPERS reported a record 19.5% gain in its investment portfolio. Yipee!

So the question you might be asking yourself is… Why don't the taxpayers get a refund of all of that money they are putting into the pension system when there is a good year, when we have to be "on the hook" to support the fund with more taxpayer money in a bad year? Not that this was really a bad year, mind you.

–=–

Notice here that I am not mentioning 2008 in this list, and instead giving the reader the impression that CalPERS has gained every year in its portfolio. That is what the news does, you see, but not me. In 2008, Calpers lost a butt-load of asset value to the tune of $58.8 billion due to the financial crash of that time. This was big news of course.

The point here is that a portfolio such as this is designed to acquire as many assets as possible, knowing in advance that those assets will go up and down in the short term, but is designed for the long term. A slow year or a loss is expected every once in a while, of course, and events happen and the economy goes bad and the strengthens again. This is an established reality that any long term investor will tell you.

So let's here what CalPERS itself says about this years portfolio:

Press Release
July 16, 2012
External Affairs Branch

CalPERS Reports Preliminary 2011-12 Fiscal Year Performance of 1 Percent

Real estate portfolio earns nearly 16 percent exceeding benchmark

SACRAMENTO, CA – The California Public Employees' Retirement System (CalPERS) today reported a 1 percent return on investments for the 12 months that ended June 30, 2012, falling short of its benchmark that returned 1.7 percent. CalPERS assets at the end of the fiscal year stood at more than $233 billion.

The small gain – despite continued volatility in world markets and economies – was helped by improved performance of CalPERS real estate investments. Investments in income-generating properties like office, industrial and retail assets returned approximately **15.9 percent**, **outperforming the pension fund's real estate benchmark by more than 3 percent**.

CalPERS performance was negatively impacted by significant allocations to U.S. and international public equities.

"The last twelve months were a challenging period for all investors as the ongoing European debt crisis and slowing global economic growth increased market volatility and reduced equity returns," said Joe Dear, CalPERS Chief Investment Officer. "It's a clear reminder that we must remain focused on performance, risk and internal controls in today's financial environment."

CalPERS 1 percent return is below the fund's discount rate of 7.5 percent, a long-term hurdle lowered recently in response to a steady decline in inflation and as part of CalPERS routine evaluation of economic assumptions. **CalPERS 20-year investment return is 7.7 percent**.

"**It's important to remember that CalPERS is a long-term investor and one year of performance should not be interpreted as a signal about our ability to achieve our investment goals over the long-term**," said Henry Jones, Chair of CalPERS Investment Committee…

Returns for real estate, private equity and some components of the inflation assets **reflect market values through March 31, 2012 (not June 30, 2012)**. Final performance including the last quarter of the fiscal year will be available after asset valuations are completed.

Investment returns are based on compounded daily earnings over the year, including continuing member contributions and benefit payments, and **do not precisely correspond to one-year changes in CalPERS overall portfolio market value**.

(**Source –>** http://www.calpers.ca.gov/index.jsp?bc=/about/press/pr-2012/july/preliminary-returns.xml

–=–

In another listed report, the CalPERS system shows that "CalPERS Outperformed Its 7.5 Percent Target 13 out of the Last 20 Fiscal Years (FY 1992/93 – FY 2011/12).

–=–

So what does this all mean?

Remember, this reported bad thing of an over $2 billion gain in net assets for the fiscal year is being reported after all benefits have been paid out to the employees of this pension fund. And so there is no loss at all for the year, and this gain is all profit for the fund.

Also notice that for the last 20 years, this fund has attained an above average return on investments, 7.7% compared to the desired 7.5%. This is the wonderful aspect of the CAFR – it allows you to see previous cycles so as to not be fooled by media sound bites. Here, CalPER's confirms the data in the financial statements that prove that this fund is wealthy beyond even the stated CalPER's long term goals.

Simply put, this whole media frenzy was a false flag scare tactic – utilizing incomplete information for the CalPERS fiscal year report as stated by CalPERS to pre-program the people of California to accept unnecessary and unneeded increases in taxation, and all for a pension fund that will benefit the taxpayers in no way whatsoever.

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- Republican National Party Is Member Of International Democrat Union (IDU)
- How Elections Really Work
- The Word-Smith Fallacy
- Geo-Engineering: Controlled Chaos Via Predictive Programming
- Corporation Nation Radio, Now History (His Story)
- New Election, Same Old Blood
- Legalism: A Civil Life Without Moral Conscious
- Harbinger Of War: A Closer Look At The Prophetic Jonathan Cahn
- DARPA – The Central Planning Hub For Transhumanity
- Spin Job: The Odd Case Of Richard Andrew Grove
- Anarchy: A Non Sequitur Non Compos Mentis
- STRAWMAN: The Real Story Of Your Artificial Person
- Archons And Mind Parasites And Extremophiles, Oh My!
- I Am Not The People, And Neither Are You
- The Absurdity Of Modern Free Speech
- Free Your Mind: The Conference!
- On Modern Mechanics Of Taxation
- Crash: Why America Will Fall Under Its Own Shadow
- The Prion Chronicles: The Story Of Interferon
- Confessions Of A Former Truther
- Can The President Really Make Law?

We will not know the true statement of CalPERS financial situation until the Comprehensive Annual Financial Report (CAFR) is released for fiscal year 2011-2012, sometime in the next couple of months.

The problem is, most taxpayers have never heard of the CAFR, and place blind trust in their government and their media when they report such ridiculously contradiction data-sets as we have seen here from the Associated Press. And as government forces taxpayers to contribute taxpayer money into the public pension systems of the Federal, State, County, municipality, and district funds on an involuntary basis every year, the taxpayer base looses over $900 billion into the either of public pension black hole each year. This is to say nothing of what the employees of government are also forced to contribute.

If Walmart or Haliburton corporations required taxpayers to fund their pensions at no benefit to the taxpayers in any way, there would be riots in the street tomorrow.

And if they tried to get away with trying to convince the people (or for that matter the IRS) that their over $2 billion dollar gain in investments was somehow a bad thing or was somehow a loss requiring more taxpayer infusions into the Walmart or Haliburton corporate structure, there would be attorneys, accountants, CEO's, and Board members hanging from the nearest tree…

What gives America?

.

–Clint Richardson (realitybloger.wordpress.com)
–Saturday, July 21, 2012

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CAFR Confession
July 12, 2011
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July 14, 2011
In "Comprehensive Annual Financial Reports"

by REALITYBLOGER *on* JULY 21, 2012 • PERMALINK 6 COMMENTS

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Dear Latino Voters… Don’t Be Stupid Americans!

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Multiple Suspects In Aurora Theatre Shooting Covered Up

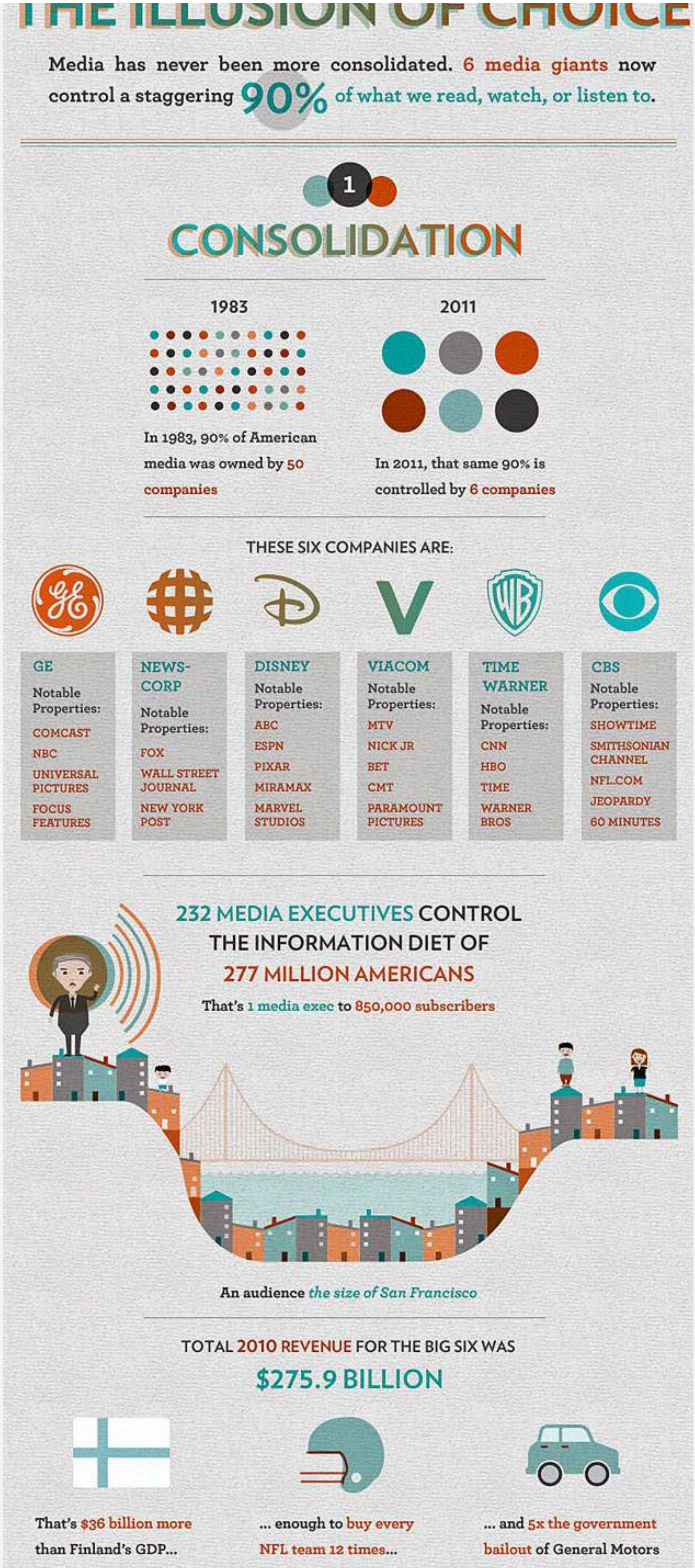
6 Comments

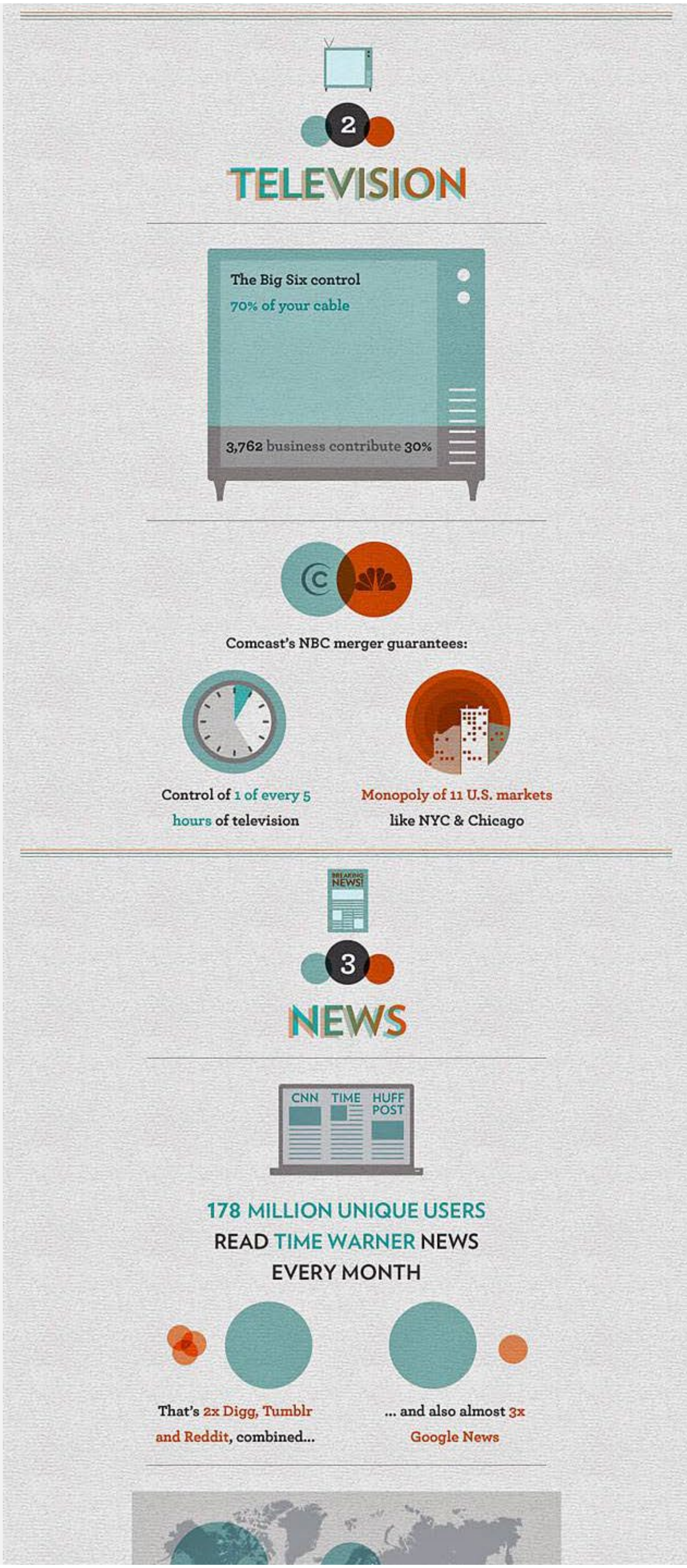
Leave a comment

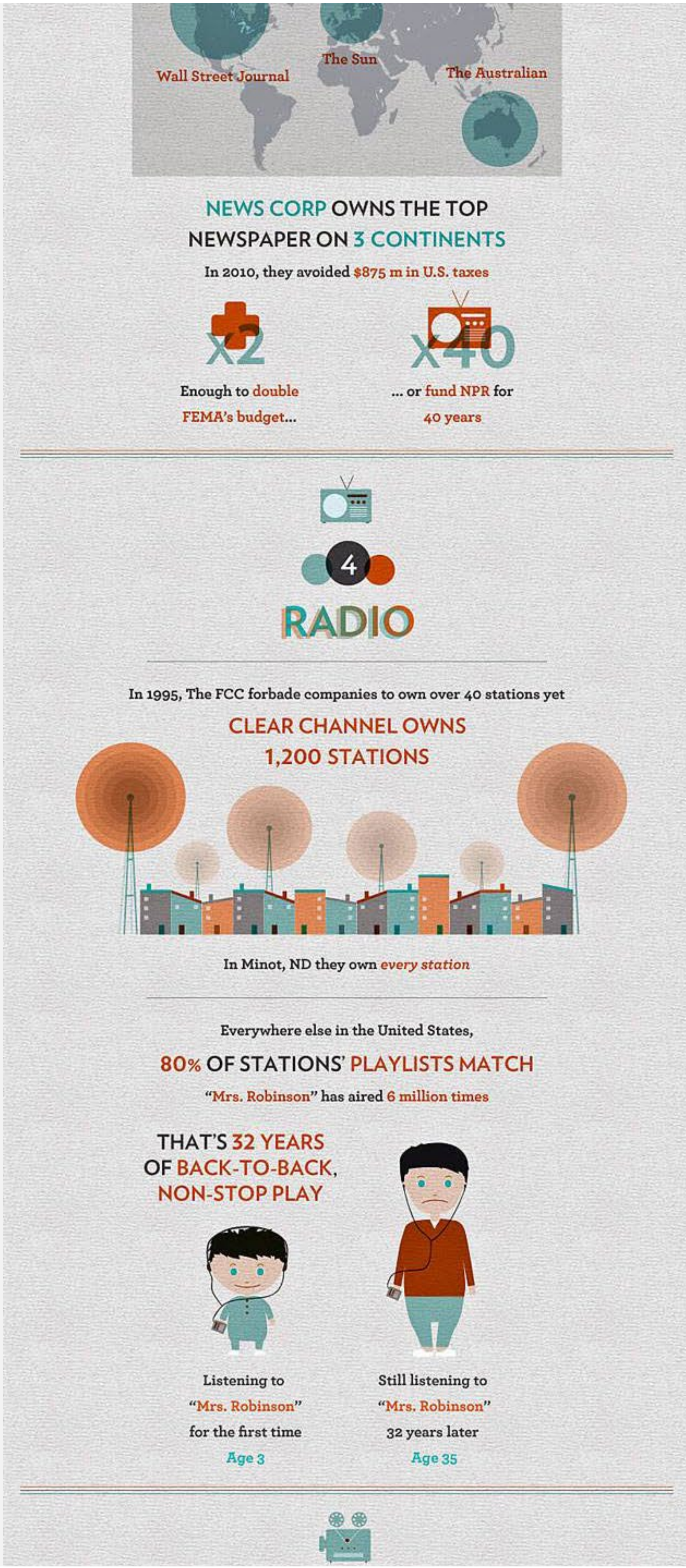
jmackdog / July 21, 2012

It may be time to roll out the red carpet and see exactly who is perpectuating these faulsehoods. Once again the corporate run and owned media, who is the benevolent bearer of myths, have ruthlessly placed the debt and the supposed poor performance in the limelight, while never exposing the truth that CA is flush with cash !

From the incredible graph at link below, we can easily decifer who is lying to America. It would behoove all of us to call out the “decision makers” of the aforementioned companies in the graph, specifically the USA Today and demand honesty to this fraudulent article.


THE ILLUSION OF CHOICE
Media has never been more consolidated. 6 media giants now control a staggering 90% of what we read, watch, or listen to.
1
CONSOLIDATION
1983
2011
In 1983, 90% of American media was owned by 50 companies
In 2011, that same 90% is controlled by 6 companies
THESE SIX COMPANIES ARE:
GE
Notable Properties:
COMCAST
NBC
UNIVERSAL PICTURES
FOCUS FEATURES
NEWS-CORP
Notable Properties:
FOX
WALL STREET JOURNAL
NEW YORK POST
DISNEY
Notable Properties:
ABC
ESPN
PIXAR
MIRAMAX
MARVEL STUDIOS
VIACOM
Notable Properties:
MTV
NICK JR
BET
CMT
PARAMOUNT PICTURES
TIME WARNER
Notable Properties:
CNN
HBO
TIME
WARNER BROS
CBS
Notable Properties:
SHOWTIME
SMITHSONIAN CHANNEL
NFL.COM
JEOPARDY
60 MINUTES
232 MEDIA EXECUTIVES CONTROL THE INFORMATION DIET OF 277 MILLION AMERICANS
That's 1 media exec to 850,000 subscribers
An audience the size of San Francisco
TOTAL 2010 REVENUE FOR THE BIG SIX WAS
$275.9 BILLION
That's $36 billion more than Finland's GDP...
... enough to buy every NFL team 12 times...
... and 5x the government bailout of General Motors


2
TELEVISION
The Big Six control
70% of your cable
3,762 business contribute 30%
Comcast's NBC merger guarantees:
Control of 1 of every 5
hours of television
Monopoly of 11 U.S. markets
like NYC & Chicago
BREAKING NEWS!
3
NEWS
CNN
TIME
HUFF POST
178 MILLION UNIQUE USERS
READ TIME WARNER NEWS
EVERY MONTH
That's 2x Digg, Tumblr
and Reddit, combined...
... and also almost 3x
Google News


Wall Street Journal
The Sun
The Australian
NEWS CORP OWNS THE TOP
NEWSPAPER ON 3 CONTINENTS
In 2010, they avoided $875 m in U.S. taxes
x2
Enough to double
FEMA's budget...
x40
... or fund NPR for
40 years
4
RADIO
In 1995, The FCC forbade companies to own over 40 stations yet
CLEAR CHANNEL OWNS
1,200 STATIONS
In Minot, ND they own every station
Everywhere else in the United States,
80% OF STATIONS' PLAYLISTS MATCH
"Mrs. Robinson" has aired 6 million times
THAT'S 32 YEARS
OF BACK-TO-BACK,
NON-STOP PLAY
Listening to
"Mrs. Robinson"
for the first time
Age 3
Still listening to
"Mrs. Robinson"
32 years later
Age 35

FYI, my first of many complaints have been forwarded to this email address I retreived from their website. They have woefully misrepresented the facts and need to be called out !

What R U going to do about it ?

accuracy@usatoday.com

Thanks again Clint !

Like

five words / July 22, 2012

Do you honestly expect these brain dead morons who are re-running moonbeam to do anything other than to continue feeding the damn parasites that are plundering their current state of CALIFORNIA? They're at the damn movie cinema watching batman.

Happy Trails, . . .

Like

five words / July 22, 2012

Update: I found a CALIFORNIAN or maybe a LATINOFORNIAN that did not go to the movies. He can be seen here practicing his voting skills, http://www.wdr.de/tv/quarks/sendungsbeitraege/2009/0915/001_testaufruf

Happy Trails, . . .

Like

MMary / July 24, 2012

Conspiracy Theory – A State Of Mind
unfortunately the gov is not human

Like

Kyle Murphy / September 17, 2012

Yes, what gives America?! At least we can always move to another country where we can all save a little bit of money and retire overseas. http://yourseniorcarenetwork.com/Helpful-Information/retiring-overseas-living-abroad.html

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1. Get Real(itybloger)! — Call In, Read the Links on CAFRs, Review Regularly. | Let's Get Honest! Blog

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