

Editorial: Pension outlook darkens for Calif. taxpayers

Publisher's note: *This editorial is from the Jan. 17, 2016, Orange County Register.*

Despite fairly steady economic growth and state budget surpluses, California's unfunded public employee pension liabilities are spiking. As detailed by Stanford University research scholar David Crane on the Fox & Hounds website, year-end reports pegged the increase in unfunded pension promises for the California Public Employees Retirement System at \$15 billion and for the California State Teachers Retirement System at \$9 billion.

Total spike in unfunded liabilities for fiscal year 2014-15, which ended June 30: \$24 billion.

Before last year, total unfunded pension liabilities, as detailed in Gov. Jerry Brown's budget proposal for fiscal year 2016-17, were \$72.7 billion for CalSTRS and \$43.3 billion for CalPERS. Adding up everything, the new total unfunded liability for both giant pension funds is \$140 billion.

Read the whole story