Editorial: Pension outlook darkens for Calif. taxpayers

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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.

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