

Editorial: Time to worry about unfunded liabilities

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Senate Democrats announced legislation on Tuesday to expand kindergarten to help 4-year-old children get off to a strong start in school, at a cost of \$198 million a year. It's a great idea.

So is this: Paying the debt Californians incurred by promising to provide public school teachers with secure pensions. The California State Teachers' Retirement System estimates that the cost to fully fund the teachers' pension debt will be almost \$4.5 billion in the coming year, \$4.6 billion the year after that, and more in each subsequent year.

CalSTRS calculates that 30 years from now – and many veteran teachers who retire now will live another 30 years – the annual cost of fully funding the system will be \$13.9 billion.

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