

Teachers' pension fund gap getting bigger

By Dale Kasler, Sacramento Bee

CalSTRS said Thursday that its long-term funding shortfall has risen to \$73.7 billion, a stark reminder of the financial issues facing the teachers' pension fund.

The newest tally reflects CalSTRS' financial condition as of last June 30. The pension fund said the shortfall grew by \$2.7 billion in the 12 months since the previous valuation of June 30, 2012.

CalSTRS' latest calculation comes as the Legislature and Gov. Jerry Brown continue to debate how to fix the teachers' retirement fund. Brown originally said the Legislature could enact a funding plan for CalSTRS in 2015, but he also supported the decision by Senate and Assembly committees to hold hearings last month on the issue.

Read the whole story