

Opinion: Calif. public employee pensions a problem

By Kerry Jackson, Orange County Register

In January 2013, Gov. Jerry Brown bragged about the state's new commitment to fiscal responsibility. He talked about "living within our means and not spending what we don't have." A year later, in his State of the State address, Brown insisted that "fiscal discipline is not the enemy of our democracy but its fundamental predicate."

Yet here we are in the middle of 2016, and few states' fiscal health are worse than California's. The Mercatus Center's 2016 ranking of states by fiscal condition places the Golden State 44th overall, the same position it held last year.

The state is below average in cash needed to cover short-term liabilities – it ranks 47th – and total debt has hit \$118.17 billion, says the report. California ranks 46th in long-run solvency, meaning it's woefully short on "assets available to cushion the state from potential shocks or long-term fiscal risks."

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