

Calif. billion-dollar pension tab keeps growing

By Jack Dolan, Los Angeles Times

With the stroke of a pen, California Gov. Gray Davis signed legislation that gave prison guards, park rangers, Cal State professors and other state employees the kind of retirement security normally reserved for the wealthy.

More than 200,000 civil servants became eligible to retire at 55 – and in many cases collect more than half their highest salary for life. California Highway Patrol officers could retire at 50 and receive as much as 90% of their peak pay for as long as they lived.

Proponents sold the measure in 1999 with the promise that it would impose no new costs on California taxpayers. The state employees' pension fund, they said, would grow fast enough to pay the bill in full.

They were off – by billions of dollars – and taxpayers will bear the consequences for decades to come.

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