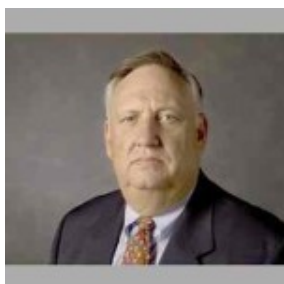


# Opinion: Reality begins to penetrate CalPERS

By Dan Walters, Sacramento Bee

It's very rare, but always welcome, when reality intrudes on political decision making.



Dan Walters

Thus, it's noteworthy that overseers of the nation's largest pension trust fund, the California Public Employees Retirement System (CalPERS), last month reduced – albeit reluctantly – its projection of future earnings by a half-percentage point.

With earnings on investments the last two years barely exceeding zero, CalPERS has been compelled to sell assets to make its pension payments, which far outstrip contributions from state and local governments and their employees.

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