

Opinion: Feeling the sharp increase of pension costs

By Dan Walters, Sacramento Bee



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The impact of ever-higher pension costs on California's local governments, particularly cities, has been evident for years.

Pension burdens contributed to the recent bankruptcies of three cities and more are feeling the pinch.

The California Public Employees' Retirement System, or CalPERS, is ramping up its mandatory contributions to offset investment losses in the Great Recession, its subpar investment earnings more recently, and actuarial projections that retirees will live – and collect pensions – for longer periods.

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