

# **Opinion: Calif. pensions – \$206B elephant in the room**

**By Steve Westly, San Jose Mercury News**

Jerry Brown has been a strong governor and a moderating force on budget issues. But when it comes to pensions, the new state budget projects that California has nearly \$206 billion in “unfunded liabilities” for the state’s two public pension funds.

Over the last eight years, we added \$100 billion in unfunded retirement liability for these funds. This is the elephant in the room of state finances, and it is time we got serious about it.

You probably haven’t heard much about the looming pension crisis because elected officials don’t like talking about it and it’s easy for them to kick the can down the road: they can make promises to public employees now that won’t come due until they’re out of office.

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