

Opinion: CalPERS about to bury taxpayers in more debt

By Daniel Borenstein, Bay Area News Group

Brace yourself taxpayers: CalPERS is about to bury you deeper in debt.

The nation's largest pension system is expected to adopt a funding plan this week that anticipates shortfalls during the next decade and then banks on exceptional investment returns over the following half century to make up the difference.

It's an absurd strategy designed to placate labor unions, who want more public money available now for raises, and local government officials who are struggling to make annual installment payments on past debt CalPERS has rung up.

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