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Calif. unfunded liability at \$108 billion

LOS ANGELES, Sept. 18 (UPI) -- Federal accounting rules state and local governments to account for their total unfunded California it's about \$108 billion.

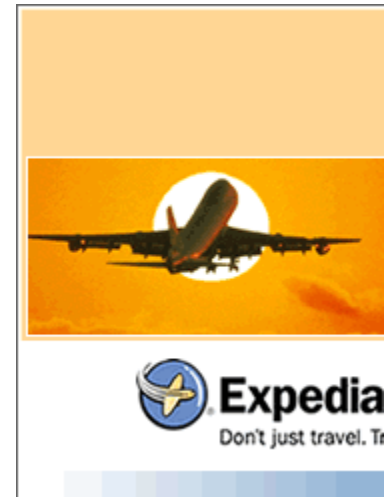
The unfunded liability is the amount by which the liabilities of the public employees retirement plan exceed its assets at any given time, reported the Los Angeles Daily News.

The unfunded liability was caused by politicians improving the pensions for bureaucrats in cities, counties and state government as well as teachers, according to former Los Angeles Mayor Richard Riordan.

Riordan helped reverse an unfunded liability in the Los Angeles Department of Fire and Police Pensions in the 1990s -- one of the few California pension systems with a surplus.

"The bottom line is that many of these agencies are going to go bankrupt in the future," Riordan said.

The unfunded liability is the result of a generous retirement and benefits system, stock market losses, and the longer life spans of retirees, said Steven B. Frates, of the Rose Institute of



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State and Local Government at Claremont McKenna College.

"It's one of the more stunning transfers of wealth in the history of the human race," he said.

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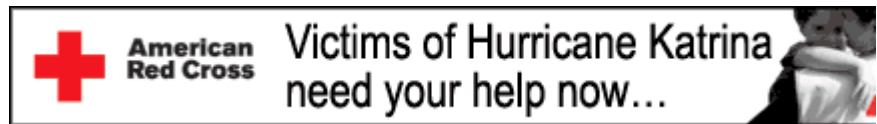
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