Welcome

That approaching wave of pension debt is bigger than it looks. The purpose of this site is to provide an overview of the multiple pension crises that are about to drown America's taxpayers.

The home page includes all newscaps that have been e-mailed to subscribers on a daily basis.

The tabs at the top of the page provide a breakdown of all newscaps by category -- public employee pensions (government agencies), corporate pensions, social security (we aren't devoting a lot of time to this, since so many others are), and international trends.

Latest Newscaps

The complete text of these articles was e-mailed to subscribers.

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The Golden State's Not-So-Golden Goose

GASB Looks at Changes to Accounting Rules for Government Pension Plans

US Weighs Takeover of Fannie Mae and Freddie Mac; Massive Taxpayer Bailout Possible

House Agriculture Committee Chairman Criticizes Pension Funds Investing in Commodities

SEIU's Rank-And-File Pension Plan Underfunded

Pension Reform Bill's Impact Will Be Modest in Central New Jersey

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General Motors' Pension Lessons for States, Cities and Their Taxpayers (op-ed)

Contra Costa County's Decision to Make Salaries Public Unsets Employees' Union

Contra Costa County's Decision to Make Salaries Public Unsets Employees' Union (KCBS Radio podcast - MP3)

Stockton, California Must Boost Its Reserves to Heal Its Economic Ills (editorial - Record)

San Bernardino County, California Provides Thousands of Dollars to Employees for Tuition

New York Watchdog Group Urges Governor to Veto Public Employee 'Pension Sweetener' Bills

All-Time-Low Stock Prices for General Motors Hits Home for Investors, Pensioners

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Total Public Employee Pay Should Be Disclosed, Including Benefits (editorial - Contra Costa Times)

San Diego/City: Pension Reform Proposal Would Require Patience

Santa Clara Valley Water Board Extends Contract of Double-Dipping CEO Who'll Make $432,000 This Year

The Commodities Market: a Bad Place for Pension Funds . . . and Pensioners (column)

Pension Funds and Other Large Investors Fight Speculation Charges

Setting the Stage for OPEB Bonds: A Silver Lining to a 'Perfect Storm' (column)

Pension Benefits and the Illinois State Budget (letter)

Nassau County, New York to Increase Employee Benefits Vesting Time to 10 Years

Public Library Workers in Hartford, Connecticut Vote to Give Up Pay Gains to Avoid Layoffs

Former Massachusetts Legislator Loses Bid to Boost Pension
Doctors Are Bailing Out of Medicare and Medicaid Due to 10.6% Cut in Reimbursements
Major Party Candidates Mccain and Obama Diverge on How to Save Social Security
Social Security: Finding Fixes for the Flood of Retirees That Has Begun (op-ed)

July 8, 2008

Largest US Corporate Pension Funds Suffer Huge Losses, Says Report
San Diego/city: Employees' Pension Fund Dives Into Private Equity Investing
California Water District CEO's Double Dipping Adds Up to $432,000/year
Fired Oakland, California City Manager to Get $148,000 Annual Pension Plus $90,000 in Unused Benefits
Stockton, California's Credit Rating Downgraded by Moody'S
Texas Attorney General Says School Districts Should Make $100 Million/year Teacher Pension Contributions
87 Retirees Accused of Stealing $1 Million From New York City's Pension System by Double Dipping
Meriden, Connecticut Firefighter OK'd to Purchase Early Pension

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While Services Are Being Slashed, Public Payrolls Surge in California's Sonoma County and Its Cities
Unions Say Selling City Property Could Stave Off Vallejo's Bankruptcy, But City Officials Disagree
Don't Allow Vallejo Bankruptcy Trend to Spread to Minnesota and North Dakota (editorial - Grand Forks Herald)
Aging Inmates Strain California's Prison System, Cost Taxpayers 2-3 Times More ThanYounger Prisoners
Idaho Pension Fund Ends Fiscal Year Down by -4.2%
Pension Funds Should Not Expect 8% Annual Returns for Forseeable Future, Says Panel
The Silver Lining to the Oil-Price Boom Is the Investment Returns of Public Pension Funds, Including CalPERS
Hollywood, Florida Wants to Re-Negotiate Pension, Benefits Package With Unions
Texas Pension Board Chair Wrongly Ousted (editorial - Dallas Morning News)
Real Pension Reform in Kentucky (op-ed)
New Jersey's Battle Over Pensions and Benefits May Get Bigger
Can Reforms to New Jersey's Public Employee Pensions and Benefits Garner Union Approval?
Pay, Benefits 'Poison Pill' Threatens Consolidation of New Jersey School Districts (column)
Is a New Accounting Rule -- FAS 157 -- Partly to Blame for Country's Wobbly Financial System?
New Union-Backed Group to Spend $40 Million on Ad Campaign Promoting 'Affordable' Health Care
Longevity Could Increase 20% Beyond Current Forecasts, Says UK Expert
Private Employer Pension Coverage in Canada Continues to Decline

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CELEBRATING THE FOURTH: Between the Lines of the Declaration of Independence (editorial - Orange County Register)
Celebrating the One-Year Anniversary of FACT’s Court Victory Against California Pension Bonds (blog - PensionWatch)
Public Employee Pensions and Benefits Put Atherton, California $2.7 Million in the Red
Will AB32 Provide the Revenue to Fund California's Public Employee Pensions and Benefits? (editorial - EcoWorld)
Former Mayor of Leesburg, Florida Threatens to Sue City to Keep Free Health Insurance (column)
Japan's Public Pension Fund Investments See 5 Trillion Yen Loss in FY2007

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A Code of Silence Among State Pension Fund Officials
CalPERS to Collect in Stock-Option Settlement
CalPERS Will Share in $895-Million Class Action Suit Settlement Against UnitedHealth Group
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Improvements Made, but Still Work to Be Done on Kentucky's Public Employee Pension System (op-ed)
New Hampshire's Pension Reform Unfinished (editorial - Union Leader)
Proposed Change in Governance of North Carolina's Pension Fund Is Unwise (op-ed)
San Luis Obispo, California Will Pay Police for 'Donning and Doffing' Uniforms
Freehold, New Jersey Budget Increases Due to Pensions, Benefits and Police Pay
Carbondale, Illinois Retirees Not Affected by $4 Billion Deficit Statewide in Municipal Pension Funds, Say City Officials
US Senators Seek Probe of PBGC Benefit Calculations
In UK, Gold-Plated Public Sector Pensions Rise as Private Pensions Disappear

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Rising Costs for Food, Energy Hit Retirees in Private Sector Especially Hard
VIDEO: Rethinking Retirement: Inflation Hits Retirees (ABC News)
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Rhode Island Budget Imposes New Pension Eligibility Rules and Cuts on Judges and State Police
Con Ed, Union Reach Deal That Will Keep Defined-Benefit Pension Plan (with video)
Don't Freeze New York's Public Retiree Health Benefits (editorial - Newsday)
New Jersey Teachers Union Pickets Local Legislative Offices Over Pension Reform Bills
Kentucky Governor Touts Just-Passed Pension Reform Plan in Bowling Green

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For Many Private Sector Retirees, Golden Years Mean Less Travel, More Work
Financial Hardship Postpones Retirement for Baby Boomers in the Private Sector
VIDEO: The Sour Economy Has Made Retirement More Elusive Than Ever for Many Americans (ABC News)
New Hampshire Governor Signs Pension System Reform Bill
Vermont State Employees' Pension Changes Kick in Today
Bill Providing 8 Weeks of Paid Parental Leave for Federal Employees Is an Affront to Taxpayers (editorial - Daily Herald)
Abuse Shows Wisconsin State Workers' Overtime Policy Needs Overhaul (editorial - Leader-Telegram)
Muncie, Indiana Considers Cuts; Public Safety Spending Approaching 80% of Budget
Community College Pension Deal Attacked in Maricopa County, Arizona (with video)
Leesburg, Florida Commissioners Postpone Vote on Retirement-Plan Changes
Union Fears the Loss of High Pay and Solid Benefits, Once Virtual Givens at New York's Con Ed
UK Blue-Chip Company Pension Funds Slip Back Into the Red

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City and County of Napa, California Risk Bankruptcy Unless Pensions, Benefits Reduced, Says Grand Jury
Read or Download the Napa County Grand Jury Report (pdf)
Some California State Workers Rake in 6-Figure Overtime Checks
Newspaper Investigates the Pay and Perks of Kern County, California's 45 School Superintendents
Kern County, California School Trustees' Pay and Benefits Totals Roughly $2.4 Million/Year
Public Employee Pensions in New Jersey May Not Be Protected in Bankruptcy (blog)
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Still a Long Way to Go to Fix Kentucky's $27 Billion Pension Crisis (column)
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Phoenix and Mesa Police Unions Put Their Wallets Ahead of Public Safety (column)
It's Good to See Some Florida Cities Scrapping Costly Pension Systems (editorial - Orlando Sentinel)
Prince George's County, Maryland Wants to Trim Pay to Deal With $46 Million Budget Shortfall
Uneasy Quiet on the Labor Front as Philadelphia, Pennsylvania's Union Contracts Expire (editorial - Inquirer)
Greenville, South Carolina Retirees Miffed as Health Benefits Dwindle
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Blunders in Record Keeping May Affect Up to 6 Million Japanese Pensions

Chinese National Pension Fund's Investment Gains Increase Sixfold

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Kentucky Pension Reform Bill Signed Into Law by Governor

New Jersey Passes Budget That Makes Cuts But Leaves Pension 'Pink Elephant'

Vallejo, California City Employees File Objection to Bankruptcy Petition

Vallejo's Employees Ask Judge to Reject the City's Bankruptcy Petition

Tentative Agreement Reached Between San Bernardino County and Employees Union

Nearly 100 Massachusetts School System Retirees 'Double Dip' and Collect $5.5 Million in Pension Payments

Weymouth, Massachusetts' Former Mayor Will Get Lower Pension

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Nevada's Public Employee Pensions Will Be Presenting Taxpayers With a Multibillion-Dollar Bill (column)

Oklahoma State Employees Seek 4-Day Work Week

Who Are Those Oil Speculators, Anyway? Maybe You, Through Your Pension Fund

New Study Says Defined Contribution Plans Are Growing and Changing Fast

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Vallejo, California Okays City Budget Which Calls for Breaking Public Employee Union Labor Contracts

Challenges to Vallejo's Bankruptcy Due by Noon Today

When Will Vallejo's Union Bosses Finally Accept Reality? (letter)

Kentucky Pension Reform Legislation Expected to Pass in State Senate Today and Go to Governor

Kentucky's Pension Controversy Will Outlive Reform Session (blog)

Detroit, Michigan's Police, Firefighting Retirees Sue to Stop Use of Pension Funds to Shore Up City's Budget

Former Workers at Secret Area 51 Gain Health Benefits From Energy Department

June 26, 2008

San Diego/city: Pension Reform Compromise May Be on November Ballot

San Diego/city: Proposed Pension Reform Would Save City $22.5 Million Annually, According to Estimates

San Diego/city: Compromise Announced on Pension Reform Would Be Major Progress (blog - PensionWatch)

San Diego/city: 140% City Pensions Are Outrageous (blog - PensionWatch)

New York City Pension Funds Lose Billions; Taxpayers Could Be on the Hook

New York Board Revamps Rules for Re-Hiring Retired School Superintendents to Reduce Pension 'Double Dipping'

Kentucky House Okays Pension Reform Bill 98-0
The Big 'If' in Kentucky's Pension Reform: Future Funding Gambles on Political Will
New Jersey to Use Tax Windfall to Pay Down $650 Million of State's Huge Debt
Governor Should Back New Jersey Pension Changes (editorial - Courier-Post)
New Jersey Teachers Union Pickets Local Legislative Offices of Pension Reformers
Delaware Budget Bill Includes Pension Secrecy Provision

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Fired Orange County, California Pension Board Member Accuses Board of Supervisors of Playing Politics
San Diego/city: Mayor, Unions Clash Over Pension Reforms (editorial - Union-Tribune)
Police in San Luis Obispo, California Win 22-27% Pay Increases in Binding Arbitration Ruling
Union Rallies to Protest Cuts to Health, Retiree Benefits in Sonoma County, California
Union Pickets Sen Bernardino County Board of Supervisors Over Proposed Cuts to Employee Retirement Benefits
Possibility of Mediation Raised in San Bernardino County Labor Talks
Constitutional Amendment Introduced for Shared Governance on University of California Pension Board
Tiptoeing Around Those Unsustainable Pensions in Oak Park, Illinois (editorial - Wednesday Journal)
Kentucky House to Vote on Pension Reform Bill Today to Deal With $27 Billion Funding Shortfall
Texas Governor Ousts Head of Pension Review Board
Failed Lawsuit Could Cost Texas Pension Fund $1 Million
Philadelphia City Council Weighs Options for Investing Pension Bond 'Savings'
North Carolina State Workers Rally for Higher Pay Raises, Collective Bargaining
Vineland, New Jersey Council Delays Vote to Change City Employee Health Benefits Amid 'An Uproar'
Pension Fund Managers Deflect Blame for Oil Price Surge
HR 980 Would Regulate Labor Relations at Both State and Local Levels (column)
RELATED NEWS: Fuel Costs Pinch Cities' Budgets; Mayors Push Mass Transit
Boeing Hopes New Pension Plan Will Ease $46 Billion Liability

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Public Sector's Early Retirement Ages Are Unsustainable (column)
Public Pension Funds Fight Against Accounting Changes Proposed by GASB
State and City Layoffs Nationwide at 45,000 and Counting, Says AFSCME
Bankrupt Vallejo, California Wants to Void All Four of Its Employee Labor Contracts
Out-Of-Hand Overtime in Orange County, California (editorial - Press-Telegram)
After Hours-Long Drama, New Jersey Lawmakers Pass Pension Reform Bill
New Jersey Pension Changes Win Approval in Legislature Despite Fierce Union Opposition
Public Pension Reform Measure Passes Both Houses of New York Legislature Unanimously
Kentucky's Special Legislative Session Starts Smoothly; Governor Praises Pension Reform Effort
Townsend, Massachusetts Official Says Pension COLA Is a Burden Most Towns Cannot Afford
Moreno Valley, California City Council Expected to Weigh Pay Increase for Itself
Government Accountability Office Looks at Department of Energy Pension, Retirement Benefits
North Dakota Public Employees Say They Face a Salary and Benefit Squeeze
Supreme Court to Rule on Pension Credit for Old Maternity Leaves

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Teachers' Unions Influence Kentucky's Pension Reform Plans
New York Legislators, Governor Agree on Pension Reform Package
Costly Fringe Benefits for Public Employees Mean Less Services for Michigan's Taxpayers (editorial - Detroit News)
Study Shows Public Sector Workers in Nevada Earn 28% More Than Private Sector Workers
Washington State Must Increase Public Employee Pension Funding to Adjust for Increased Longevity
Leesburg, Florida Considers Changing Pension Plan From Defined-Benefit to Defined-Contributions to Solve Budget Crunch
Oklahoma's Pension Rules Need Some Work (editorial - Oklahoman)

June 22, 2008
Increased Pension Benefits Causing Backlash Against Police and Firefighters in California (editorial)
Chicago's Future City Employees Could Lose Out on Lush Pension Plan
Years of Risky Gambles Put New Jersey in $25 Billion Pension Bind
New Jersey Educators Rally Against Pension Reform Bill
Union Pressure Fails, for Once, to Kill New Jersey Pension Reform Bill
New Jersey Teachers Protest State Pension Reform Plans
Austin, Texas Police Spending Went Up 84% Per Capita Over Nine Years, Report Says
Huntington, West Virginia Council Right to Hold Line on Public Employee Insurance Costs (editorial - Herald-Dispatch)
Continental Airlines, Shedding Jobs, Offers Health Benefits to Workers Who Leave
Retirement Saving for All Californians Would Be Made Available With CalPERS Via AB2940 (op-ed)
8 Reasons You Should Not Expect an Inheritance
Congress Wants Taxpayers to Dive Into the Subprime Market (editorial - Wall Street Journal)

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The Public Employee Pension COLA Conundrum (column)
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CalPERS Should Not Invest in Iraq War, Say 20,000 Petition Signers
Rising Commodity Prices Bring a Windfall to CalPERS
Congressional Committee to Consider Banning Pension Funds From Commodities Markets
CalPERS Monitoring Proposal to Limit Pension Funds' Involvement in Commodities
Mortgage Market's Other Pitfall Asserts Itself
Workers Are Sleepwalking Towards an Impoverished Old Age
German Chancellor Rejects Calls to Preserve Early Retirement

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Vallejo, California Asks Bankruptcy Judge for Permission to Reject Labor Contracts
Compensation Costs Are 51% Higher for Employers in Public Sector Than for Employers in Private Sector, EBRI Study Reports
Read or Download the EBRI Study (pdf)
CalPERS Committee Approves Bump in Medical Premiums for Current and Retired State Workers
CalPERS Meeting to Be Picketed Today by Anti-War Activists Over Investment in Halliburton Subsidiary KBR
Sonoma County, California Creates Trust Fund for Retirees' Health Benefits
Some Public Pension Funds Feel Pinch of Market Turmoil
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South Carolina Puts Pensions on the Path to Solvency (editorial - Greenville News)
Toms River, New Jersey Property Owners Face Tax Rate Hike to Compensate for Pension Costs
Blunt Big Pension Spike for Pennsylvania by Acting Now (editorial - Times-Tribune)
Pennsylvania's Future Pension Tab Cause for Concern (letter)
Natick, Massachusetts Cites $3.6 Million Pension Fund Loss
Obama Supports Status Quo for Social Security (column)

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Kentucky Governor Calls Special Session to Overhaul State's Public Employee Pension Systems
CalPERS Board Member Faces Lawsuit in South Gate for Conspiring to Fix Garbage Contract
Illinois Lawmakers Take No Action on Huge $44 Billion Public Employee Pension Debt
Vallejo, California: Generous to a Fault
Vallejo Officials Hope to Ignore Employee Raises in Order to Balance Budget

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Vallejo Bankruptcy Filing May Be the Tip of the Iceberg (column)
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CalPERS Supports Anti-Smoking Measures
New Jersey Pension System Is an Albatross Around the State's Neck (column)
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Unease at Annual Government Finance Officers Association Meeting (blog)
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California Taxpayers Can No Longer Afford Costly Public Employee Contracts (editorial - Press-Enterprise)
Dysfunction Works Overtime at the Orange County Sheriff's Department (editorial - Orange County Register)
California Bankruptcies Tarnish Muni Bonds (column)
New Jersey Union Cries Should Fall on Deaf Ears (editorial - Princeton Packet)
Huntington, West Virginia to Impose Health Fees on Employees (editorial - Charleston Daily Mail)
Proposed Pension COLA Increases Have Massachusetts Town Officials Worried

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Overtime Policies Push 100 Sheriff's Officers Over $150,000/year in Orange County, California
Actually, California's Legislators Don't Feel Your Pain (editorial - Orange County Register)
San Diego/city: $4.35 Million Settlement in Pension Lawsuit
Vallejo, California Nears Deal on Restructuring Variable-Rate Debt
Vallejo, California's Community Groups Keep Fiscal Fireworks Under Control
Vallejo Policeman Raps About City's Financial Troubles (with audio)
Pensions Rise in South Florida, Putting Cities in Tough Spot
New York Judge Orders Legislature to Increase Pay for State's Judiciary (editorial - Wall Street Journal)
New Jersey Senator Targets Political Appointee Pensions
Naples, Florida Council Members Grant Themselves Health Retirement Benefits
Kentucky Pension Reform Agreement Reached
Kentucky Legislature Needs to Pass Pension Reform (editorial - Bowling Green Daily News)
Oklahoma State Employees Say They Can't Make Ends Meet Without a Pay Raise
Miami, Florida's Pension Talk Turns to Castro, Chavez
Texas Cities, Schools Consider Opening Employee Health Clinics
Comfortable Retirement a Fading Dream for Many in San Francisco Area
How San Francisco Area Residents Are Coping With the New Retirement Realities

http://www.pensiontsunami.com/
The Delicate Issue of Divestiture (editorial - Investment News)
We'Re Experiencing a Perot Moment (editorial - Los Angeles Times)
Ross Perot Back on the Charts (column)
Obama Is Wrong on Social Security (editorial - San Diego Union-Tribune)

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Double Dipping Public Employees Cost Florida Taxpayers Hundreds of Millions (with news video)
California Is Still Hiring Despite $15 Billion Budget Shortfall
CalSTRS Moves to Diversify Into Roads, Bridges, Power Lines
Governor Helps California Highway Patrol in Blatant Corruption Cover-Up (editorial - San Diego Union-Tribune)
State Senate Panel Passes Bills to Reform New Jersey's Public Employee Pensions and Benefits Despite Protests
Gannett's Freeze Hints a Chill for More Pension Plans

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Increased Pension Liabilities Loom as States Try to Help Retired Public Employees With Cost of Living Increases
Growing Value and Activism Bring New Scrutiny to Public Pension Funds
New Mexico's Public Employee Pension, Benefit Funds Are Underfunded by Billions
Nation's Largest Newspaper Publisher Gannett Freezes Pension Plan
Rhode Island Taxpayers Get Break on Pension Costs This Year
Ethics Reform, Including Pension Revocation, Passes Connecticut Legislature
US Mortality Dropped Sharply in 2006, Latest Data Show
Defined Benefit Plans Down, But Not Out, In UK

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Panel Votes to Freeze Pay for California's Elected Officials Instead of Cutting Salaries by 10%
Former California Highway Patrol Deputy Chief Who Reported Pension Spiking Gets $1 Million Settlement
CalPERS' Says $1 Billion Investment in Landsource Is 'Small'
CalPERS May Sell Some of Its $2 Billion in Residential Land Holdings After 31% Decline
Alameda, California Okays Plan for Community Financial Advisory Panel
Package of Reforms in Bill Targets New Jersey Public Employee Pension Abuses
Package of Long-Term Pension Reforms Is Key to Solving New Jersey's Fiscal Crisis, Says Legislator
Now Is the Time to Reform New Jersey's Pensions (editorial - Atlantic City Press)
New Jersey Pension Reforms Under Attack From Unions
New Jersey Teachers Union Targets Pension-Reform Bills With Radio Ads
Illinois' Local Pension Funds Should Receive Tuneup From Legislation
Union Balks at Increase in Health Costs for Illinois' Employees, Business Groups Weighing In
Stage Set for Special Pension Reform Legislative Session in Kentucky
NPR Interview With Author Roger Lowenstein on Looming Pension Debts in America
What's Next for Pension Funds in the Real Estate Fallout? (column)
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Tracking the National Debt From May 12 Through June 9
Federal Housing Administration Faces $4.6 Billion in Losses
Europe's Biggest Bank Plans Pension Changes for 58,000 Staff

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Vallejo, California Blames Bankruptcy on Contracts With Unions
It's Unknown How Landsource Bankruptcy Will Affect Vallejo
What Next for Vallejo? Lots of People Have Suggestions
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Kentucky Lawmakers Close to Agreeing on Pension Deal, Special Session
Pensiontsunami.com Provides Fodder for a New York Blogger
Congressional Bickering Puts Pension Fixit Bill in Slow Lane
Health Insurance Costs Hit Hard at Small Companies
Anxiety Over Health Insurance Shapes Life Choices
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Don't Blame Police for Allentown, Pennsylvania's Pension Deal (letter)
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Another Chance at Pension Reform for New Jersey (editorial - Star-Ledger)
Pull the Trigger on New Jersey's Pension and Benefits Bills (editorial - Asbury Park Press)
Don't Expand Michigan's Costly State Arbitration Rules (editorial - Detroit News)
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Pension Restructuring Cuts Deep Into Steelworkers' Pockets (column)
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California's Proposition 13 Celebrates 30th Anniversary (editorial - San Diego Union-Tribune)
Riverside County, California's Temporary Public Employees Want Better Benefits
New Jersey Lawmakers to Push for Reforms of Public Employee Pensions and Benefits
Pennsylvania's Governor Outlines Plan to Address Impending 2012 Pension Crisis
Springfield, Missouri Must Find Fix for Pension Fund to Move Ahead, Says Mayor
Evanston, Illinois Pension Panel Waffles on Plan to Address $140 Million Deficit
Many Teachers in Evanston, Illinois Qualify for 30% Pre-Retirement Pay Boost
Imprisoned Former Ohio Congressman Traficant Has State Pension Tapped for Fine

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CalSTRS Wavers on Its Ban on Tobacco Investments
Including Pension and Benefits, Jacksonville, Florida Police Are Paid Well
New Hampshire Pension Reform Bill Passes; 'We Failed You Badly,' Says One Legislator
Details of New Hampshire's Bill to Address $2.7 Billion Pension Shortfall
Pennsylvania's Pension Fund Lost 4% in First Quarter of 2008
Pennsylvania State Pension Fund Lost $1 Billion in Q1 (blog)
Alabama's Pension Funds Post Losses So Far in Fiscal Year
Corporate Pension Plans Say 'Thank You, Subprime' for Return to Overfunded Status
Manitoba's Teachers Vote to Double Retirees' COLA

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San Bernardino County, California Facing $20 Million Shortfall as Cost of Pay and Benefits Increase
Car Allowance Increases Orange County Supervisors' Pensions (editorial - Orange County Register)
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Public Sector Reform Needed (editorial - EcoWorld)
States & Localities: Scrutinizing Public Pensions and Health Care Benefits (column)
New Jersey's Taxpayers Cannot Afford to Foot the Bill for Unsustainable Benefits Packages (blog)
700 Retired Educators in New York Are Receiving $100,000+ Annually in Pensions
Saginaw County, Michigan Considers Cutting Commissioners' Pay, Health Benefits to Help Balance Budget
West Virginia Teachers Opt to Transfer to Traditional Taxpayer-Backed Pension Plan

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Fat Pensions Spell Doom for Many Cities (column)
Union-Paid Actuary Underestimated New York City Pension Costs by $500 Million
South Carolina's Local Governments Might Drastically Change Public Employee Health Insurance
Some South Carolina Local Governments Face Multimillion-Dollar Debts
New Jersey Legislators Consider Cutting Pension and Health Benefits for New Hires
Kentucky Lawmakers Meet on Pension Reform; Reach No Deal
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One Plan to Fix Illinois' Pension Debt: Get Workers to Give Back
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Underfunded Pension Plans Could Cause Trouble for Ford, Goodyear (column)
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Going Bankrupt in Vallejo (column)
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Georgia's Governor May Be Cutting-Edge on Judicial Pay and Cost of Benefits
Economist Calls Illinois Pension Borrowing Plan 'A Book-Keeping Gimmick'
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Sewing the Energy Loopholes Shut (column)
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Illinois Senate Okay $16 Billion Loan to Bolster Pension System
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Massachusetts Is Mortgaging the Future for a Pension COLA (editorial - Boston Globe)
Find Another Way to Pay for Massachusetts' Pension COLA (editorial - Boston Herald)

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Vallejo's Chapter 9 Filing Goes Before a Judge Today
Selma, California Offers Employees Early Retirement Incentives to Deal With Budget Shortfall
Santa Barbara County, California's Public Employees Worried About Health Benefits
San Diego/city: Mayor Unveils New Pension Proposal
San Diego/city: Mayor Wants New Pension Plan Placed on November Ballot
Kentucky's Governor Considers Special Session to Fix $26 Billion Pension Liability
Illinois Pension Reform Bill Advances to Full House
New Hampshire Retirement Incentive Bills Could Be Costly
New Hampshire House Plan Is a Better Fix for State Pension Fund (editorial - Concord Monitor)
As Losses Mount in Massachusetts, Local Pension Boards Face Renewed Scrutiny
There Is Little Sympathy for Teachers Facing a Wage Freeze in Pasco County, Florida
In Stock Plan, Employees See Stacked Deck
Another of Series of Czech Union Protests Aims at Pension Reform

May 28, 2008

Other Troubled Cities Watch Vallejo, California's Bankruptcy Filing
Vallejo's Biggest Unsecured Debts Are $84 Million for Pensions and $136 Million for Retiree Healthcare
Proposed Pension COLA for Massachusetts Retirees Could Cost Taxpayers $6 Billion
Atlanta, Georgia's City Council Must Rein in Pensions Before It's Too Late (column)
Benefits for New York's Public Workers Are Too Taxing (editorial - Democrat and Chronicle)
Maine's Public Pensions Shouldn't Chain Workers to Their Jobs (op-ed)
Time for Illinois to Get a Handle on Pensions (editorial - Daily Herald)
Illinois Governor Says He Didn't Know 8-Week Job Would Boost Friend's Pension by $38,000/year
Illinois' State Retirees 'Not Living the High Life' Says Retiree
Forced Collective Bargaining Bill Passes Cloture; 69 Senators Vote to Cripple State Budgets
No Presidential Candidate Is Facing the Fiscal Time Bomb of Health-Care Entitlements
### May 27, 2008

- Vallejo, California's Bankruptcy May Be Model for Others
- Who Will Follow Vallejo Into Bankruptcy? (op-ed)
- Private-Sector Investors Should Stay Out of CalPERS (op-ed)
- Senator Ready to Criticize Pension Funds for Contributing to Rising Gas, Food Prices
- COLA Bill Would Double Pennsylvania's $10.4 Billion Pension Debt (editorial - Pittsburgh Tribune-Review)
- Veto: South Carolina Governor ReJECTS Bill to Double State Retirees' Annual COLA
- Taxpayer Largess Invites Pension Abuse in Massachusetts (editorial - Salem News)
- New Jersey Governor Pushes Retirement Incentives for 3,000 State Employees
- Public Employee Deals Too Costly for New Jersey Taxpayers (editorial - Courier-Post)
- Illinois' $42 Billion Pension Debt Is Worst in Nation
- Illinois Pension Problem Has Ugly Ripples
- The Most Talked-About Ways to Deal With Illinois' Huge Pension Debt Problem
- Solutions for Illinois' Huge Pension Liability Not Easy to Implement
- Needs Getting Squeezed Out by Illinois Pension Debt
- History of Illinois' State Pension System Woes
- New York Schools' Practice of Paycheck and Pension Suspended
- New York Agency's Mistake Earns 2 Lawyers Pension Credits
- Which Manchester, New Hampshire City Employees Are Paid the Most?
- Manchester, New Hampshire Teacher Salaries Called Average
- SEC Backs Shareholder Balloting on Universal Health Care

### May 25, 2008

- California's Payroll Skyrockets Under Schwarzenegger as Deficit Has Grown by Billions
- Tight Times or Not, California's Legislators Want Their Pay Raises (editorial - Orange County Register)
- Vallejo Bankruptcy 'Could Be Precedent-Setting'
- City of Vallejo Releases Bankruptcy Information
- San Diego/city: City Attorney Keeps Up Pension Crusade
- Late Career Promotions Add to Springfield, Illinois' Pension Expenses
- Nevada Public Employee Pay Raises on the Chopping Block (editorial - Las Vegas Review-Journal)
- Washington Schools Candidate Tried to Get State Legislature to Boost His Pension by $90,000/year
- Pension Stripping Is Unfair to Convicted Public Officials (op-ed)
- Pennsylvania Takes Some Small but Commendable Steps in Controlling OPEB Costs (column)

### May 24, 2008

- Vallejo, California Formally Files for Chapter 9 Bankruptcy
- Vallejo Is Largest California City to File Bankruptcy
- Vallejo Residents Should Expect Tighter Budget
- San Francisco Suburb of Vallejo Files for Bankruptcy
- Vallejo City Workers Try to Boost Morale With Luncheon
Illinois’ $42 Billion Massive Pension Debt Is Like No Other State, and Growing at $120 Per Second

Illinois Governor’s Friend Gets a $38,000 Pension Boost for 8 Weeks of Work

Washington State Considers Adding Life-Expectancy Patterns to Its Pension Planning

Pension Crisis in US: PBGC Is Finding Itself Severely Stressed, Says Author Roger Lowenstein (audio)

Fair Is Fair -- But Pensions for Corporate Executives Often Aren’t

Over-65 Most Likely to Be Working in Stores, Study Says

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May 23, 2008

Rialto, California’s Pension Give-Away (column)

San Francisco Financier Offers Vallejo a Bailout Plan

The Financial Mess in Vallejo, California, Provides Lessons for All Public Officials (column)

Mediator No Longer Being Retained by Vallejo for Negotiations

Pension COLA Increase for Pennsylvania’s Retirees Is a Recipe for Disaster (op-ed)

New York’s Governor and Legislators Seek to Cut Abuse of State’s Pension Systems

Noblesville, Indiana’s City Council Members’ Benefits Need a Second Look (editorial - Indianapolis Star)

Federal Office of Personnel Management Testifies in Favor of Double-Dipping Bill

Why Don’t Some States and Localities Pay Their Required Pension Contributions? (study)

Canadian Pension Fund Loses $300 Million for Year

500,000 Protest in France Against Pension Reforms

Pension Reform Around Europe

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May 22, 2008

San Diego/city: For Mayor, There Were Other Pension Plan Options

Vallejo Made the Correct Decision on Bankruptcy (editorial - Vacaville Reporter)

Illinois Senate Democrats Eyeing $16 Billion in Pension Bonds to Ease Budget Pressure

Massachusetts Court Rules Take-Home City Cars Don’t Count Toward Public Employee Pensions

The Battle to Curb Public Pensions in Massachusetts (op-ed)

Pension Costs Up 55 Percent in Eatontown, New Jersey’s Budget

Audit Finds Mistakes Rampant in Atlantic City, New Jersey Benefits Plan

S&P 500 Firms Push Funding of Defined-Benefit Pension Plans

The Shortfalls of Social Security Disability Insurance (text and Video)

France Expected to Be Crippled Under Strikes Over Public Employee Pension Reform

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May 21, 2008

Contra Costa County Supervisors Again Hit by Grand Jury on $1.74 Billion Health Care Liability

Read the Contra Costa County Grand Jury Report on OPEBs (pdf)

Actuaries Drawing More Scrutiny on Pension Projections
Congress Is Meddling With Decisions About Local Government Salaries
(editorial - Winston-Salem Journal)
Vallejo's Finances Worry Vendors With City Contracts
Land Venture Involving CalPERS Seeks to Redo Loan That's in Default
West Virginia Election Illustrates Why We're Facing a Pension Crisis
(column)
Pension Reform Cost Debated in New Hampshire
Are Pension Funds Fueling High Oil Prices? (column)

**May 20, 2008**

US Taxpayers Are on the Hook for a Record $57.3 Trillion to Cover Benefits of Everyone Eligible
Vallejo's Bankruptcy Shows Us What Is Wrong in California's Governmental Finance Systems (column)
New York Assembly Halts Bills With Analysis by Union-Paid Actuary
Massachusetts Rejects Former Weymouth Mayor's Request for a Fire Chief's Pension
Washington State's Public Employee Pension Fund Sees First-Quarter Losses
Ways to Deal With Illinois' Huge $42 Billion Pension Debt Problem
Court Rules Franklin Park, Illinois' Pension Fund Shortfall Is Not Covered by Insurance
The Union Police (editorial - Wall Street Journal)
The Trouble With Unions (column)

**May 19, 2008**

Vallejo Was Living Beyond Its Means (column)
Will North San Diego County Cities Join Vallejo in Bankruptcy? (column)
CalPERS Misjudges on $1 Billion Real Estate Deal in the Santa Clarita Valley
Crescent City, California's Council Considers Giving Itself $1300/month in Health Benefits
San Diego/city: Judge in Federal Pension Case Refuses to Step Down
Sensing the Moment Favors Them, Unions in New York's Capital Push for Gains
New York Has 899 State Pensioners Pulling in Over $100,000/year
Those 40 Double-Dippers on Long Island Confirm Worst Fears (editorial - Newsday)
New York Legislature Considers a Plan That Hampers Health Cost Control (editorial - Buffalo News)
Broome County, New York Lawmakers Urge Governor to Veto Retiree Health Care Legislation
Ohio Legislators Should Change Law on Double Dipping (op-ed)
Double Dipping in Ohio Should End, But It Is Only a Symptom of a Deeper Problem (letter)
Deadlock on Deputies' Pension Plan Continues in Carroll County, Maryland
Montgomery County, Maryland's Love Affair With Government Unions Must End (editorial - Washington Post)
Early Retirement Incentives Could Be One Key to New Jersey Budget Agreement
Pension Reform Hurdles Remain in New Hampshire
It Isn't Fair to Give Pennsylvania's Taxpayers Bills for Bonusgate
Clean-Up (editorial - Morning Call)
Texas Right to Call for an End of Improper Use of Benefits (editorial - Brownsville Herald)
School District in Chandler, Arizona Limits Benefits to Prevent Budget Woes
Generation X Has No Confidence in Social Security, Survey Finds
A Conversation With Chile's Former Labor Minister About Its Social Security System
Seniors Living on a Fixed Income Face Hard Choices as Costs Soar

May 16, 2008
Public Employee Unions Bankrolled Analyst Vetting New York City Pension Bill
San Diego/city: Standard & Poor's Restores San Diego's Credit Rating
San Diego/city: Back in the Game, but Will Council Heed Call for More Reform? (editorial - Union-Tribune)
California's EdFund Board Puts $3 Million Severance Package on Hold
Criticism of Public Pension System Misses Benefits, Says CEO of CalSTRS (op-ed)
CalPERS Committee Recommends No Increase in Health Premiums for California State Workers
Suit Filed to Block New York Pension Probe

May 15, 2008
Vallejo Mediation Session Unsuccessful; City Rejects Latest Offer by Public Employee Unions
Vallejo's Public Employee Unions Just Don't Get It (letter)
Overtime Boosts Many Orange County Sheriff's Deputies' Pay Above $100,000
Soaring Orange County Deputy Overtime Cost Spurs Request for Audit
San Diego/city: Late Night Labor Talks Lead to Confusion
San Diego/city: No Petition for Pension Issue
Public Employee Pension Reform Must Be Part of California's Budget Debate (blog)
Pension Funds 'Diversify' Into Commodity Bubble (column)
Pension Monster Guts GM, Haits NYC Subways, Bleeds San Diego (book review)

May 14, 2008
San Diego/city: Mayor 'Left Hanging' as Council's 4-4 Tie Stalls His Pension Reform Efforts
California's EdFund President Says $3 Million Severance Package Isn't a Done Deal
Prop. B Attempts to Address San Francisco's $4 Billion Unfunded Health Liability (editorial - SF Chronicle)
Vallejo, California's Public Employee Unions Offer Plan to Avert Bankruptcy
Vallejo Has 292 Employees Making Over $100,000/year (blog)
Search the San Francisco Chronicle's Database of Vallejo's $100,000-plus Earners
Let Public in on Government Labor Deals (editorial - Sacramento Bee)
San Marcos, California School Board OKs Plan to Fund $177 Million Retiree Health Liability With Bonds

http://www.pensiontsunami.com/
San Jose, California's Pension Trustees Need to Rein in Travel Spending (editorial - Mercury News)
CalPERS Committee Neutral on Proposed Private IRA Plan
Time for Serious Reforms in New York's Public Employee Pension System (editorial - Newsday)
New York Bill on Retiree Health Care Would Send Property Taxes Soaring (op-ed)
Virginia's Local Government Employees Should Tighten Their Belts, Too (editorial - Newport News Daily Press)
Tax Watchdog Group Withdraws Support for Tax Hike to Fix Illinois' Pension and Opeb Liabilities
Oklahoma's State Employees Rally for Pay Raise at Capitol
East Providence, Rhode Island School Committee Ends Health Benefits for Future Members
PBGC Vows to Protect Delphi Pensions, Which Are Underfunded by $3.3 Billion
Public Pension Funds Are Helping to Drive the Looming Commodity Crisis (column)