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FLIP2-RINCO 'PENSION CRISIS'

City of Corona employees are threatening to strike after the City Council approved across-the-board cuts and a small raise to help the city out of financial strain. A recall effort and a plan to ask voters to approve a sales tax increase.

Due to an impasse after 18 months of contract negotiations, the council voted 3-2 on Nov. 14 to impose a plan with 2 percent raises in healthcare, new hire reductions and elimination of a medical differential paid to employees.

The plan, which doesn't cover sworn police or fire personnel, was proposed by City Manager Darrell Talbert to help cut spending amid mounting costs that include a \$254 million unfunded pension liability and the looming exhaustion of the city's emergency contingency reserves.

The plan also impacts police officers, supervisors, management and the executive team. Police officers, who makes \$287,504 plus \$113,284 in benefits a year according to a transparent salary schedule, will not get a raise.

Corona City Employees Association members rallied outside City Hall last week before the council vote on the plan. Negotiations with that union and the Corona Supervisors Association have failed to reach an agreement. General employees, whose attorneys made a counter-proposal last week after the council vote, are considering a strike.

"We're at the point where we're trying to use every avenue to try and reach a contract with the city. So we're still open to negotiating," said the union's Police President Nathan Devlin, a Corona police forensic technician.

The plan, which doesn't cover sworn police or fire personnel, was proposed by City Manager Darrell Talbert to help cut spending amid mounting costs that include a **\$254 million unfunded pension liability** and the looming exhaustion of the city's emergency contingency reserves.



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A comprehensive look at the crisis of unfunded pension liabilities and what must be done to avoid the same problem in the future

As the generational bubble of the Baby Boomers begins to retire, it is increasingly evident that governments, corporations, and individuals have failed to adequately prepare for the obligations and needs of this giant cohort. Retirees are outliving actuarial life expectancies, pension liabilities are ...

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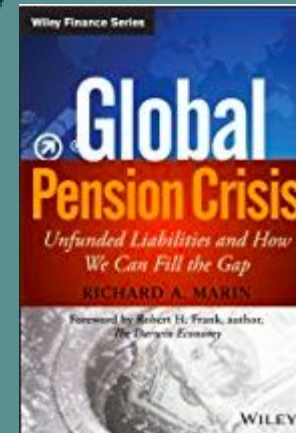
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California's unfunded public pension liability, when measured correctly, is two to four times larger than official government estimates. In total, California's 86 defined-benefit public pension plans are underfunded by roughly \$430 billion, representing California's greatest financial challenge since the Great Depression. The failure to fully fund the pension promises has allowed the current generation to receive public services that they are not fully paying for, pushing the pension problem onto future

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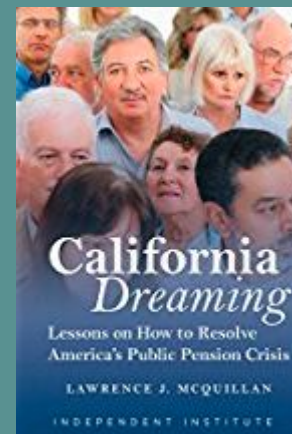
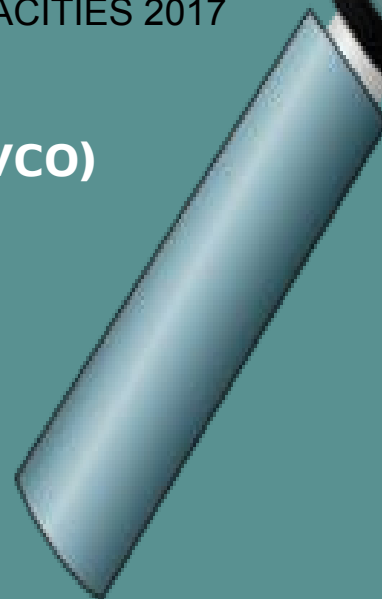
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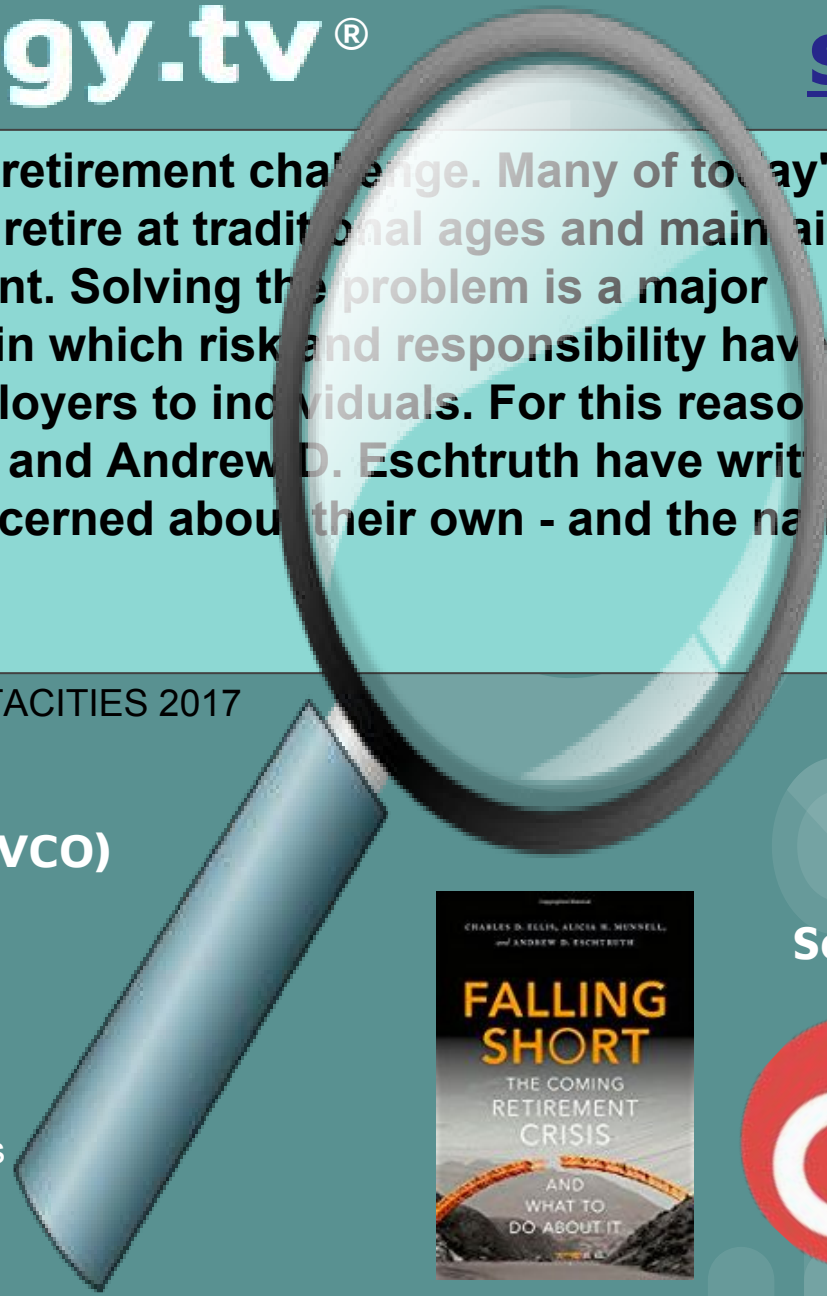


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The United States faces a serious retirement challenge. Many of today's workers will lack the resources to retire at traditional ages and maintain their standard of living in retirement. Solving the problem is a major challenge in today's environment in which risk and responsibility have shifted from government and employers to individuals. For this reason, Charles D. Ellis, Alicia H. Munnell, and Andrew D. Eschtruth have written this concise guide for anyone concerned about their own - and the nation's - retirement security.

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The pensions crisis or pensions timebomb is the predicted difficulty in paying for corporate, state, and federal pensions in the United States and Europe, due to a difference between pension obligations and the resources set aside to fund them.

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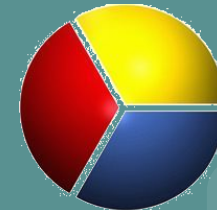
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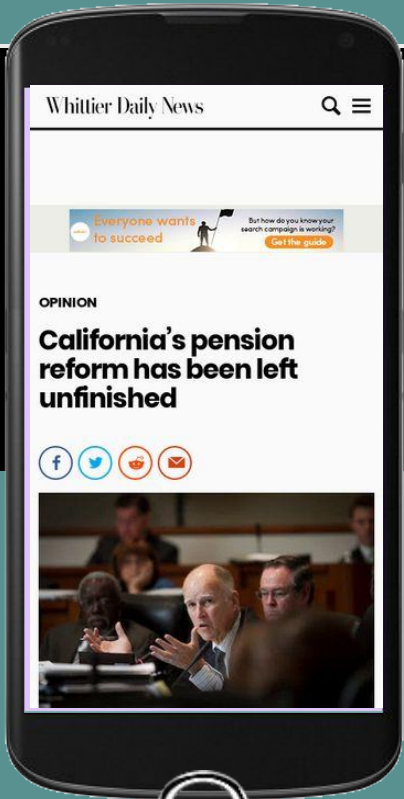


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CALIFORNIA (as the largest state in the nation with the highest monetary obligation in unfunded pension mandates) leads a long list of locations nationwide that face this problem ▶ [STORY](#)



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About a year ago, Gov. Jerry Brown told an audience in San Francisco, "We're not finished with pension reform. We've still got to do much more there." But public employee unions in California would like to undo even the small amount that has been done. ▶ [MORE](#)



Pension  
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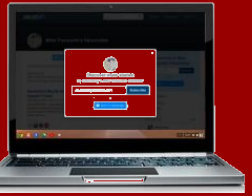
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Def: series or group of three (aka x 3)

▶ Community ▶ Valley ▶ County (USA)

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