

# **Bond Case Briefs**

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## **For Many California Cities, New Year Brings Higher Pension Bills.**

- **Cost of some public safety pensions more than 70% of payroll**
- **Calpers flags concern that rising rates will stress cities**

Cities across California are beginning to draft their fiscal blueprints for the next year — and for many of them, that means paying more to the California Public Employees' Retirement System.

The percentage of payroll that the average police and fire department shells out for pension costs is expected to reach 56% by 2024, with the number of local governments paying more than 70% doubling to 59 by then. That means that for every dollar those cities spend on salaries, they'll need to contribute at least another 70 cents to Calpers, the largest public pension in the U.S.

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### **Bloomberg Markets**

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