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WORLDNETDAILY EXCLUSIVE

FROM JEROME CORSI'S RED ALERT

# America's future? U.S. cities going bust

## Public employee pensions burdening states, localities

Posted: April 05, 2010  
12:49 pm Eastern

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*Editor's Note: The following report is excerpted from Jerome Corsi's Red Alert, the premium online newsletter published by the current No. 1 best-selling author, WND staff writer and columnist. Red Alert subscriptions are \$99 a year or \$9.95 per month for credit card users. Annual subscribers will receive a free autographed copy of "The Late Great USA," a book about the careful deceptions of a powerful elite who want to undermine our nation's sovereignty.*



In what may be the beginning of an explosion of city insolvency across the United States, the city of Vallejo, Calif., with a population of 117,000 in the San Francisco Bay area, has filed bankruptcy, [Jerome Corsi's Red Alert reports](#).

Citing a 2009 Cato Institute study, Steven Greenhut, director of the Pacific Research Institute's Journalism Center in Sacramento and author of "Plunder! How Public Employee Unions Are Raiding Treasuries, Controlling Our Lives and Bankrupting the Nation," notes police and firefighter salaries, [pensions](#) and overtime accounted for 74 percent of Vallejo's \$80 million general [budget](#), significantly higher than the state average of 60 percent.

*(Story continues below)*

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"The study highlighted a shocking level of enrichment," Greenhut wrote, noting pay and [benefit packages](#) of more than \$300,000 a year for police captains and average firefighter compensation



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packages of \$171,000 a year.

"Pensions are luxurious: regular public employees can retire at age 55 with 81 percent of their final year's pay guaranteed, come hell or a stock-market crash," he wrote. "Police and fire officials in Vallejo, as in much of California, can retire at age 50 with 90 percent of their final year's pay guaranteed, including cost-of-living adjustments for the rest of their lives and the lives of their spouses."

Corsi explained that the possibility of a double-dip recession bodes ill for public pension funds that remain unfunded in numerous states even as the stock market has rebounded.

"Underfunded public pensions mean state and local governments have to come up with new tax revenue to cover the shortfall as pension liabilities come due," he explained.

[Red Alert has reported that some 10 states currently face bankruptcy.](#)

State and local governments, already struggling to avoid bankruptcy, are in an increasingly difficult position to meet public pension [funding](#) demands.

Unless states and local governments are willing to tackle public employee pension obligations, Red Alert predicts the state bankruptcy crisis will only intensify in coming years.

To learn more about underfunded public pensions and state and local governments facing bankruptcy, read [Jerome Corsi's Red Alert](#), the premium, online intelligence news source by the WND staff writer, columnist and author of the New York Times No. 1 best-seller, "[The Obama Nation](#)."

Red Alert's author, whose books "[The Obama Nation](#)" and "Unfit for Command" have topped the New York Times best-sellers list, received his Ph.D. from Harvard University in political science in 1972. For nearly 25 years, beginning in 1981, he worked with [banks](#) throughout the U.S. and around the world to develop financial services marketing companies to assist banks in establishing broker/dealers and [insurance](#) subsidiaries to provide financial planning products and services to their retail customers. In this career, Corsi developed three different third-party financial services marketing firms that reached gross sales levels of \$1 billion in [annuities](#) and equal volume in mutual funds. In 1999, he began developing Internet-based financial marketing firms, also adapted to work in conjunction with banks.


In his 25-year financial services career, Corsi has been a noted financial services speaker and writer, publishing three books and numerous articles in professional financial services journals and magazines.

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