



CALIFORNIA STATE TREASURER BILL LOCKYER

# NEWS RELEASE

## **FOR IMMEDIATE RELEASE**

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## **Treasurer Lockyer Comments on Governor's Public Pension Reform Plan**

SACRAMENTO – State Treasurer Bill Lockyer issued the following statement on the public pension reform plan unveiled today by the Governor:

“Public pension reform must be fair to both taxpayers and employees, and begin to close the security gap between public and private sector workers, without consigning retirees to poverty. Those should be the fundamental objectives. Meeting them requires a triad of reforms: lower guaranteed benefits, greater coordination of benefits with Social Security and supplementing defined benefits with an employee/employer savings component that’s well-managed and secure.

“The Governor is hardly a newcomer to these issues. But he has made a welcome and thoughtful reentry into the pension reform arena. Hopefully, the end product is a package that makes sense for workers and taxpayers, and restores public confidence by eliminating abuses and providing more uniform, simpler benefits at the State and local levels. As policymakers craft a plan, they should remember that closing the gap between public and private sector workers requires addressing both sides of the equation. We have to do everything we can to rebuild a private sector retirement system that is crumbling away.”

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