



NEWS RELEASE

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Treasurer Lockyer Calls Pension Plan Most Significant Pension Benefit Rollback in State History

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

“The plan represents the most significant and far-reaching public pension rollback in California’s history. It takes benefits much lower than they were in 1999. With these reforms, we could stop digging ourselves into a fiscal hole and start reducing future pension costs in a major way.

“It may not be enough for those who want to break promises to workers, demolish retirement security and saddle taxpayers with unnecessarily high costs. But make no mistake, these reforms will make an enormous difference. They would lessen taxpayers’ burden, shift more of the funding responsibility to workers, provide much-needed statewide uniformity, close loopholes and end abuses. They represent genuine improvements that would move the State and local governments further along the path to long-term fiscal stability. And they would help restore public confidence in government’s ability to solve the big problems facing California.

“The plan also achieves another crucial objective: It passes the adequacy test. It would ensure that after a lifetime of public service, workers could live their retirements not lavishly, but in modest comfort and the dignity they’ve earned.”

As State Treasurer, Lockyer serves on the governing boards of the California Public Employees’ Retirement System and California State Teachers’ Retirement System.

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