



CALIFORNIA STATE TREASURER JOHN CHIANG

NEWS RELEASE

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Treasurer John Chiang's Statement on CalPERS Discount Rate Decision

SACRAMENTO -- State Treasurer John Chiang released the following statement after today's vote by the CalPERS Board of Administration to lower the discount rate:

"With nearly half of all California workers on track to retire with incomes below 200% of the federal poverty level, the preservation and rapid expansion of retirement security for all Americans must be the call of our generation.

"Today's vote goes a long way toward ensuring a dignified retirement remains within reach for millions of current and future Californians. By creating a more fiscally stable system, we aim to keep our promise to public servants in a manner which saves taxpayers money in the long run.

"In conjunction with the recent passage of Secure Choice, which aspires to become the most significant expansion of retirement security since the establishment of Social Security, today's important vote makes 2016 a big year for those of us who are fighting to ensure every Californian can enjoy a modicum of financial security in their golden years."

For more news, please follow the Treasurer on Twitter at [@CalTreasurer](https://twitter.com/CalTreasurer), and on Facebook at [California State Treasurer's Office](https://www.facebook.com/CaliforniaStateTreasurersOffice).

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