

# RETIREMENT SECURITY

## FIGHTING FOR OUR FUTURE

**The recession has hurt pension funds, just like it has hurt 401ks and all other investments. There are some politicians who are using this crisis to advance their long-standing agenda of attacking and dismantling our retirement security, even though California's pensions contribute \$35 billion a year to our economy.**

### STATE ATTACKS

- The Governor has made reducing pensions one of his top goals this year.
- Meg Whitman is trying to turn retirement security into a political issue and has proposed replacing our secure retirement plans with risky individual funds.
- Two initiatives for November that would have cut pensions in half have been dropped – for now.

### LOCAL ATTACKS

- City managers across California have gotten together to advance a new, two-tiered proposal. These efforts are being pushed throughout the state by the high level managers who are walking away with the biggest pensions of all.
- Several cities may face local ballot initiatives to reduce pension benefits, increase contributions, or create two-tiered systems.

### FIGHTING BACK

**This is just the beginning. We expect these attacks to continue and to escalate. We are fighting back.**

- Developing a Statewide Retirement Security Rapid Response Team for media response.
- Supporting measures to control spiking and double-dipping.
- Conducting regional briefings for city council members to counter the anti-pension propaganda and show how they are more affordable and less costly than risky, individual, 401k-style plans.

TO GET INVOLVED, OR FOR MORE INFORMATION, CONTACT:

