



Press Enterprise (Riverside, CA)

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## YOUR VIEWS

### PENSION SMOKE

Regarding your editorial "Bold Arnold" (Our views, Jan. 6): The average pension paid by CalPERS to a public employee who retires with 20 years of service is only a little more than \$20,000 a year, probably less than Gov. Schwarzenegger's annual budget for cigars.

Most public sector employees earn less than individuals in the private sector who do similar work. In return, governments provide them with decent benefits, including stable pension plans. Gov. Schwarzenegger proposes to renege on this tradeoff and turn our pensions into stock market crapshoots.

The governor's pension privatization plan also would take the nearly \$ 20 billion CalPERS invests in California and give it to out-of-state companies like Fidelity and Vanguard. And that's a good thing?

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