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STATEMENT BY J.J. JELINCIC ON THE LATEST ATTACKS OF PUBLIC EMPLOYEE PENSION BENEFITS

Sacramento, CA (August 18, 2009) – J.J. Jelincic, former president of the California State Employees Association and candidate for CalPERS Board, released the following statement today in response to Governor Schwarzenegger's latest attacks:

"I'm disappointed but not surprised that Gov. Schwarzenegger is up to his same old tricks going after public employees' pensions. But this time he is not satisfied with just attacking the employees whose wages he has already cut more than 14%. Now he wants to attack all public employees.

"The market meltdown of the last two years has hurt the performance of CalPERS. This short-term phenomenon will require increased employer contributions for a short time just as the years of 30% returns reduced the employer contributions to zero for a short period. Both were short-term situations and should not be the basis for long-term decisions. Making long-term policy decisions based on short-term factors is part of what got us into the current fiscal mess.

"Schwarzenegger is pushing a political agenda; not a fiscal one. I have to question if he even understands pension financing. For example, his two-tiered pension proposal does nothing to address the current problem. The state currently has a Tier II pension plan that provides about half the benefits of the current Tier I pension yet saves the state less than 1% of payroll."

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J.J. Jelincic is the former president of the California State Employees Association, an investment officer for CalPERS for the past 23 years, and a candidate for CalPERS Board.