

Public Employee Pension Reform

Whereas, Public Employees generally seek public service to use their education and experience to help the most neediest citizens of our Country; and

Whereas, Public Employees historically are vastly underpaid compared to their Private Sector Counterparts; and

Whereas, the largest recruitment and retention incentive for Public Employees is not wages but employment benefits, especially a defined benefit pension program, and others, such as paid leave; and

Whereas, for the most part, Public Employee Pensions are a State Legislated benefit providing a mandated employer and employee contribution, in order to provide real retirement security for former public employees; and

Whereas, Public Employers in almost every State have underfunded pension programs, relying heavily on market performance to offset their dereliction of their fiduciary duties; and

Whereas, market conditions in the recent past have not produced appropriate returns, creating avoidable financial crises; and

Whereas, wealthy special interests have leveraged these crises in an effort to privatize Public Employee Pensions, by blaming State and Local governments for the adoption of defined benefit pension plans and vilifying Public Employees for having them, in order to obscure their own privatization efforts;

Therefore be it resolved, that the Service Employees International Union is on record to protect defined benefit retirement pension plans that provides real retirement security for pensioners; and,

Therefore be it further resolved, that the Service Employees International Union take all means possible to assist any Local and/or State Council with the necessary resources to prohibit any Legislation that seeks to privatize Public Employee defined benefit pension programs, and to hold accountable legislators who propose continual underfunding of Public Employee Pension systems.

Submitted by SEIU Local 668