

Resolution Supporting Public Employee Pensions

WHEREAS, defined benefit pension plans are the cornerstone of the retirement system for firefighters, police, teachers, nurses and other public employees in Texas;

WHEREAS, defined benefit plans afford public employees the ability to build and safeguard income security in retirement, making use of professional asset managers exercising sound judgment, procuring lower investment fees and obtaining representative returns;

WHEREAS, a large percentage of the Teacher Retirement System, the Employees Retirement System and other state and local pension funds come from the paychecks of workers themselves;

WHEREAS, virtually all Texas retirement funds are actuarially sound and prepared to pay retirement benefits for all who are vested in the system for decades to come;

WHEREAS, certain interests based in Texas are running a national campaign to convert traditional pension systems that have served public employees well to 401(k)-style plans that transfer all investment risk to working people;

WHEREAS, the "grand bargain" for public employees is that while they may be paid less than their counterparts in the private sector, they will enjoy decent health plans and a pension that makes possible a secure retirement;

WHEREAS, proposals to blow up the state and local pension system are based on ideology, not the best interests of government, taxpayers or the working people who are affected;

NOW THEREFORE BE IT RESOLVED, that Texas Democrats fully support protecting and strengthening existing public employee pension funds and benefits such as those under TRS, ERS and county and municipal public pension systems.

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See Mary Brown