

Riordan's Plan Would Eliminate Your Pension

Multi-Millionaire Richard Riordan and his billionaire friends want to ruin retirement for all current and future LA city workers.

Riordan has until Dec. 7 to gather 255,000 valid signatures from LA city voters in order to get his plan on the ballot.

How Would Riordan's Plan Affect Current City Workers?

- Allow the City Council to eliminate your existing pension plan without engaging in the collective bargaining process.
- Increase your pension contributions to 24 percent of each paycheck. You currently contribute 11 percent.
- Cut your pension by capping the amount of salary used to compute it. Future pay raises would not increase your benefit.

- Compute your pension based on your final three years of compensation, instead of the final year only. This would also lower your pension.

- Increase the city's costs by closing the current pension funds and preventing contributions from new employees.

- Allow the mayor to add two more appointees to the board of each city pension fund—LACERS, Fire and Police and Water and Power—who could have little to no experience managing public pensions.

How Would It Affect Future City Workers?

- Eliminate defined benefit pensions and replace them with risky, costly 401(k) plans.
- Take away mandatory retirement benefits. If the stock market takes a dive, your

retirement fund would go down or zero out completely.

- Eliminate retirement health and welfare benefits.

401 NOT OK

✓ 401(k) plans would cost the city hundreds of millions more than the current plan.

✓ LA already studied the cost of switching to 401(k)s in 2005 and found it would cost more in all areas.

✓ 401(k)s would benefit Riordan and his Wall St. friends. They would force the city to put its money in the stock market casino.

✓ Even Forbes magazine says 401(k)s are "lousy."

You Can Stop Riordan's Attack!

Don't sign Riordan's petition.

Volunteer to stop him by calling (877) 721-4968.

www.seiu721.org  facebook.com/seiu721

