

Calif. pensioners: Your COLAs are safe, for now

By Adam Ashton, Sacramento Bee

The state's largest pension fund on Tuesday shot down a pitch from a Republican lawmaker who wants it to study how much money it could save by cutting benefits for retired public workers.

Sen. John Moorlach of Orange County in July wrote letters to CalPERS board members – Richard Costigan and Dana Hollinger – making two touchy requests for the pension fund.

In one, Moorlach wanted CalPERS to estimate how much money it could save by temporarily suspending cost-of-living adjustments for retirees. CalPERS has different retirement plans that allow cost-of-living adjustments of 2 to 5 percent for its pensioners.

In the other, Moorlach asked CalPERS to look at reducing benefits for current workers and retirees by moving them into the less generous plans public agencies began offering in 2013, after Gov. Jerry Brown signed a pension reform law.

Read the whole story