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Gov. Christie: We've Made Great Strides, But The Public Employee Pension & Health Care System Needs Additional Reform

Wednesday, December 6, 2017

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Gov. Christie: The Public Employee Pension & Health Care System...



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Transcript:

Governor Christie: You're being required to plan and save for your own retirement for you and for your family. And by the way, pay exorbitant taxes to make sure that after 20 or 25 years these folks get to leave and start a new career. And by the way, what's the percentage of people that we pay out of state on the pension?

Treasurer Ford Scudder: If I recall it's about 30.

Governor Christie: So then 30 percent of the people leave and take our money out of state. Why? Because they don't want to pay the taxes that supported the pension they're receiving. And we somehow have come to be convinced by these folks in the public sector union movement that this is perfectly acceptable conduct and we should just sit by and continue to pay the tab. And I think what (Tom) Byrne and (Thomas) Healey are telling you is, regardless of what they think of the politics of everything I said, we're not going to be able to afford to pay the tab. And I've been saying that for eight years, and that makes me anti-union. I think it makes me fiscally responsible and a realist. These are things that need to be done, we've been talking about them for eight years and pushing them and spending a lot of political capital on them. In the end, though, if there's not the will in the legislature to do this—then we're going to keep digging the hole deeper. Now, we've made the funded portion of the pension significantly better even though it's 10 billion dollars deeper, in pure dollars, the funded ratio is much better than it was when we got here. We've contributed to helping make the problem less severe but it is the single biggest problem fiscally in the state. If you look at everything else we've done from a budgetary perspective, the state is in pretty good shape, and better shape than when we got here. We have 13 percent one shot revenues when we get here and we're down to below two percent now. That's what creates the structural deficit.

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