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Home > Newsroom > Press Releases > 2015 > Governor Christie: Get The Politics Out Of The Pension System

Governor Christie: Get The Politics Out Of The Pension System

Thursday, January 1, 2015 Tags: Pension and Benefits



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Governor Christie: Get The Politics Out Of The Pension System

https://www.youtube.com/watch?v=IOw1VfqUVhU

Transcript:

Governor Christie: Get the politics out of the pension system. Take it and let the unions run it. Let them run it for their members. Their members elect them; let them run it. That way the politicians can't get their hands on the money. They can't increase the benefits because they want a vote for reelection, can't do any of that anymore. It's all determined by the union leaders. Let them do it. Now there's a lot of money we're talking about here. Right now on deposit at the state is \$80 billion in the pension system. The opportunity to distribute that money out to all the unions and put them in charge of running it is the right thing to do as well. The government needs to get out of this business. We're not very good at it, and for people who have to get voted on to keep their jobs, \$80 billion sitting there is apparently much too tempting, much too tempting to keep their hands off of it, or to stop making promises to make it less solvent. Union leaders will be governed by the law that says they have a fiduciary responsibility to their members. They have to maintain it in the right way, and if it starts to fall below the level then they need to pay more into it. That's what happens in the private sector by the way. A number of you who have defined benefit pension systems, if you're in the trade unions in particular, you know what it's like. At the end of every year your union comes back to you and says well, the fund did really well this year so you don't have to pay as much in, or it didn't do as well this year so you got to pay more in, but you're not allowed to run a \$37 billion deficit. Only the government's allowed to do that, and why? Because we have access to your money. That's why we're allowed to do it, so it doesn't make any sense, so that's the last piece of the plan. Now you're going to hear a lot of debate and discussion about this over the next number of months, but remember, in the end, because of all the other steps we've taken that I laid out in the beginning, less spending, fewer employees, kept taxes level, all the things we've done, this is the last big fiscal problem to solve in New Jersey. If we're able to get this off the books, our credit rating will go up, our ability to invest more in the programs that you care about will go up, and maybe, maybe a wave of sanity will come across the people who run the Legislature and they'll actually reduce your taxes.

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