

**Testimony of
Marcia Fritz, CPA
President, California Foundation for Fiscal Responsibility
Regarding California Public Pension and Retirement Plan Reforms
April 22, 2010**

Thank you for allowing the public to respond. I am Marcia Fritz, president of the California Foundation for Fiscal Responsibility, an organization that advocates sensible pension reform that provides attractive, modest guaranteed benefits for new employees, increases retirement ages, and eliminates opportunities for pension spiking.

As a CPA I also participate on the GASB pension accounting and reporting task force and am aware of their Preliminary Views that will be issued in June which will require crystallizing the massive benefit cost our children will be paying for services WE have already received.

Since we began posting our \$100,000 pension club list last year, it has grown more than 50%. This growth rate is alarming, even to me. CalPERS' new experience studies indicate workers are retiring younger and living longer. We can't sit and wait and HOPE the markets will take care of everything. We can't HOPE the next generation can handle it. We have to DO something.

Pension envy among the citizens in California is real, it's a threat, and doing nothing will inflame the very citizens—parents, college students, workers, senior citizens—we all need for support in moving California forward.

This Commission needs to communicate to the legislature that CHANGE is needed and without it they will lose the trust of their constituents. Doing nothing will take control out of their hands and put it into the hands of a potential lynch mob.