



CHAMBER OF
COMMERCE

News Release

Contact: Hal Silliman,
Communications Director,
408-291-5282
hals@sjchamber.com

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FOR IMMEDIATE RELEASE

SJSV Chamber: Pension and benefit reform needed to ensure long-term fiscal solvency of city of San Jose

San Jose Silicon Valley Chamber President & CEO Matthew Mahood issued the following statement today regarding the city's need to stabilize its finances.

"The San Jose Silicon Valley Chamber continues to believe in the need for pension and benefit reform. It is necessary for the long-term fiscal stability of the city of San Jose and for its ability to provide a consistent level of public safety and community services. The reforms outlined by Mayor Chuck Reed for an upcoming ballot proposition are necessary as the city faces an ongoing structural finance problem: Too many expenses and not enough revenues.

"The chamber has outlined 10 principles of pension and benefit reform that are prudent measures for the city to take. They ask for a moderate participation by employees. All across our nation, private businesses large and small, nonprofit organizations and other governmental jurisdictions have asked employees to participate in restoring budgets to credibility. The city's proposed ballot measure is the step in the right direction. What's more, businesses across the Silicon Valley support the city's proposed initiative.

"The city has just heard some good news about its budget crisis—but the crisis is still very real. Pension and benefit reform is just one step in the direction to solve it. Other solutions should be undertaken by the city, including functional consolidation of services with other jurisdictions and out-sourcing of services to private contractors.

"In the coming months, the chamber will be monitoring the city's budgetary and pension actuarial analyses as we look to a June ballot measure."

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