



FOR IMMEDIATE RELEASE:

Tuesday, March 8, 2011

Contact: Joe Arellano, Bay Area Council

415-946-8725, jarellano@bayareacouncil.org

***** MEDIA ADVISORY *****

Bay Area Council to Hold Forum Tomorrow on California's Unfunded Public Pension System

Forum will bring together California's leading voices in the pension debate to discuss the hottest political issue in the country

SAN FRANCISCO, CA – With tensions flaring all across the country over public pensions, tomorrow, March 9th at 8:30a.m., the Bay Area Council will bring together a panel of California's leading voices from both sides of the debate for a discussion on the current state of California's public pension system. The event, entitled, "*Is California Headed for a Super Storm of Unfunded Pension Liabilities*" will take place in San Francisco at the offices of SNR Denton, 525 Market Street, 26th Floor, from 8:30am to 11:00am.

"California's public pension system has been described by some as a 'time bomb' or a 'tsunami' and by others as an over blown hoax," said Jim Wunderman, President & CEO of the Bay Area Council. "This forum is a chance to get down to the facts and see how much we actually owe, and to examine how to make reforms to get the state back on track. With the cast of speakers we've assembled, we expect this to be a lively debate."

Confirmed panelists include:

- **Jeff Adachi**, San Francisco Public Defender
- **Bob Foster**, Mayor of Long Beach
- **Marcia Fritz**, President of the California Foundation for Fiscal Responsibility
- **Dave Low**, Chair of Californians for Health Care and Retirement Security
- **Joe Nation**, Stanford Professor and former State Assemblymember
- **Harvey Robinson**, President of the Retired Public Employees Association of California

Moderator:

- **Corey Cook**, Professor of Political Science and Director of the Leo T. McCarthy Center for Public Service and the Common Good, University of San Francisco

Estimates vary wildly on just how large California's unfunded pension liabilities actually are. CalPERS and CalSTRS management maintain that their fund finances are sound, however, some analysts put the liability figure at \$265 billion, and others project it to be as high as \$737 billion.

To put that latter figure in perspective, it amounts to over seven times the total planned budget expenditures for the whole State of California in 2011.

The forum will also be streamed live online at www.ustream.tv/bayareacouncil starting at 8:45am. Viewers will have the opportunity to participate in the discussion by tweeting questions via Twitter during the forum, using the hashtag #BACpension. For those interested in hearing just the audio of the forum, a conference call number will also be available upon request.

*** All media planning to attend in person should RSVP to jarellano@bayareacouncil.org, 415-946-8725 ***

For more information on the forum, please visit <http://www.bayareacouncil.org>

About the Bay Area Council:

The Bay Area Council is a business-sponsored, public-policy advocacy organization for the nine-county Bay Area. The Council proactively advocates for a strong economy, a vital business environment, and a better quality of life for everyone who lives here. Founded in 1945, the Bay Area Council is widely respected by elected officials, policy makers and other civic leaders as the voice of Bay Area business. Today, approximately 275 of the largest employers in the region support the Bay Area Council and offer their CEO or top executive as a member. Our members employ more than 4.43 million workers and have revenues of \$1.94 trillion, worldwide.

###