

CALENDAR for September 2013

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
<p>15</p> <p>Robert McCloskey born, 1914 Make A Hat Day National Hispanic Heritage Month ends October 15</p>	<p>16</p> <p>Collect Rocks Day National Play-Doh Day Mayflower Day Mexican Independence Day</p>	<p>17</p> <p>Citizenship Day National Apple Dumpling Day Constitution Day. In 1787, the U.S.</p>	<p>18</p> <p>The New York Times was first published in 1851</p>	<p>○ 19</p> <p>International Talk Like a Pirate Day Slimey the Worm's Birthday (Sesame Street Character)</p>	<p>20</p> <p>First Railroad Station Opened Magellan started his search for the Spice Islands In 1519</p>	<p>21</p> <p>World Gratitude Day International Peace Day H.G. Wells born, 1866</p>
<p>22</p> <p>First Day of Autumn Good Neighbor Day Dear Diary Day U.S. Post Office Opened In 1789.</p>	<p>23</p> <p>First Toy Store Opened National Bluebird of Happiness Day Supreme Court established in 1789.</p>	<p>24</p> <p>Mary Poppins Debuted in 1964 Balboa discovered the Pacific Ocean in 1513</p>	<p>25</p> <p>Johnny Appleseed born John Chapman, in 1774.</p>	<p>☾ 26</p> <p>California Native American Day Bernard Waber born, 1924 Crush A Can Day</p>	<p>27</p> <p>First Airport Opened (1909) William the Conqueror Invaded England, 1066</p>	<p>28</p> <p>Stanley Berenstain The U.S. Army was established in 1789 Telly Monster's Birthday (Sesame Street Character)</p>
<p>29</p> <p>Edgar d'Aulaire born, 1898 Alvin Tresselt born, 1916 Safety Pin Invented (1849)</p>	<p>30</p>					

Prudent Pension Fund or Secret Stash?

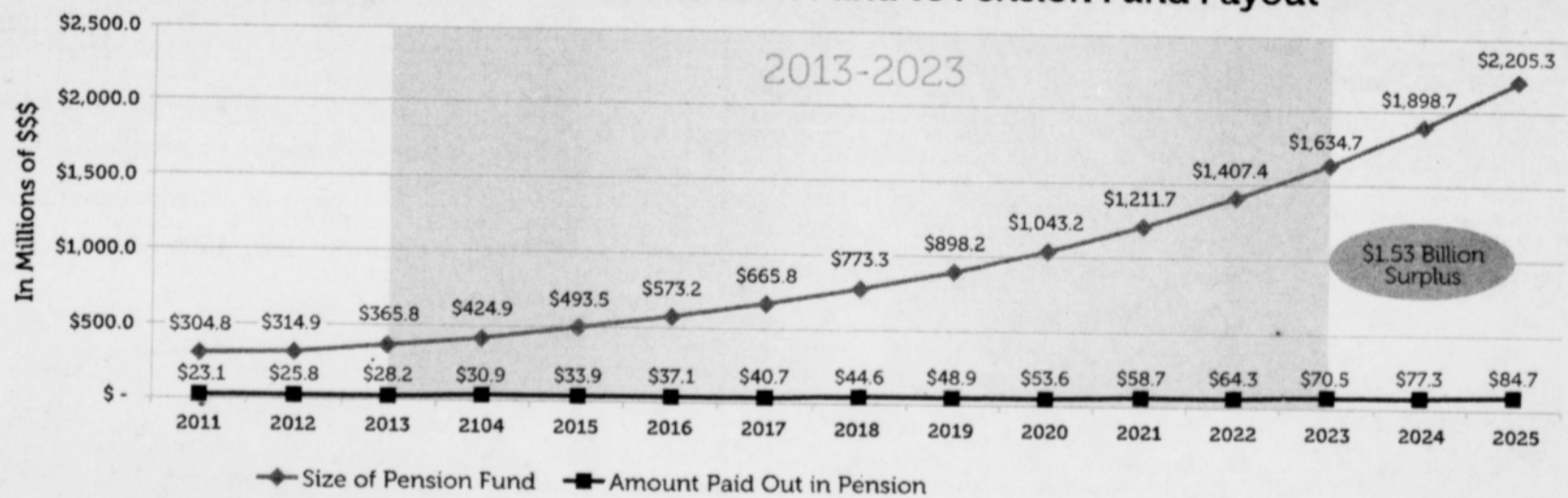
While spending millions on light rail expansion and hi-tech toys, TriMet wants passengers to accept fare increases and service cuts; and it wants workers and their families to accept severe income reductions. Among the reasons given for these drastic measures is that the workers' pension plan is not fully funded.

DON'T GET US WRONG – we want to make sure our pensions are there when we retire. But, right now, the numbers just don't add up. TriMet's 2013 audited financial report (just published) indicates that the agency is taking an unnecessarily extreme approach to pension funding.*

- At \$365 Million (as of 6/30/13), the fund is **up 16%** over the year before.
- At \$28 Million, payout to retirees is **up only 10%** over the year before.
- TriMet intends to continue increasing the fund **16% annually**; thus, in 2023 – ten years from now, the amount in the fund will total **\$1.6 Billion**.
- If annual payouts to retirees continue to increase at 10% per year, **only \$70 Million would be paid out** to retirees in 2023.
- The potential difference: a **\$1.53 Billion pension fund surplus** in 2024. (The amount may be even higher, as the pension fund has been closed to new participants since August 1, 2012. As retirees die, which they do at a younger age than the general population, the number of pension checks issued will go down.

*Numbers are taken directly from TriMet's 2013 Audited Financial Report, page 20.

TriMet Transit Worker Pension Fund vs Pension Fund Payout



The chart – generated using TriMet's own numbers – illustrates how wide that gap between the fund and the payout is projected to grow.

When TriMet management was asked why there was such a rush to fill the fund – at the expense of the passengers and workers – the response was: "There might be an earthquake, and we'd lose the payroll tax revenue; or TriMet might go bankrupt."

Seriously? We are willing to chance earthquakes and bankruptcy if the other choice is a reduction in our families' livelihood and more loss of services to our passengers!

The issue also leaves a big question in our minds and the minds of our passengers: where is the surplus pension money going to go?

Sincerely, Your Transit Workers

LOOK FOR US ON FACEBOOK

LET YOUR VOICE COUNT!

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