

# CAPITOL COMMUNITY

THE NEWSPAPER FOR CALIFORNIA STATE EMPLOYEES

## MOVIES

Grab your popcorn, a date and turn out the lights: Capitol Weekly checked out a nice selection of films that will please even the most adamant political junkies: There's "I.O.U.S.A.," "Boogie Man: The Lee Atwater Story," and "High School Musical 3."

B5

## CALENDAR

Now this is our idea of a charitable event: Hoisting a few at Happy Hour at Gallagher's and it's all for a good cause: Raising money for Camp Hope. Check out the Calendar.

B3

## EMPLOYMENT

Find out about jobs, exams and new hires in Capitol Weekly's employment section, which has an abstract of our total listings. You can see the complete jobs and exams list by linking to our Web site, www.capitolweekly.net. Next week, we'll start putting the complete list of new hires online, too.

B7



## WEEK IN PICTURES

## Greens for Grades



Secretary of Food and Agriculture A.G. Kawamura kicks off School Garden Week at the California Museum for Women, History and the Arts last week. The annual event promotes school programs that let kids get hands-on experience in gardening and agriculture. The event also honored groundbreaking chef Alice Waters, a 2008 inductee to the state Hall of Fame.

PHOTO BY MALCOLM MACLAHLAN, CAPITOL WEEKLY

## Annuitants face more cutbacks in budget parley

ANTHONY YORK | CAPITOL WEEKLY

With the state's budget crisis stretching into the new calendar year, the fate of thousands of retired annuitants hangs in the balance. Retired annuitants are employees who have already opted to leave their full-time job and collect a pension. But under state law, those workers can return to work on a part-time basis, and collect an hourly wage.

Unlike most state workers, who are unionized employees, retired annuitants do not have many of the same protections that full-time and other state workers have. So last summer, when the governor ordered every state department to reduce its costs, many retired annuitants were out of a job.

"These decisions are made on a department-by-department basis. The question of how many will come back is up to each department," said Dept. of Personal Administration spokeswoman Lynelle Jolley. "It's a tool for departments to use. But if the terminated people can be brought back and the department can still meet their savings target, they've been given that leeway to do so."

Before the governor issued his executive order last summer, there were about 5,700 retired annuitants sprinkled across state government. Under state law, these workers can work no more than 960 hours in a 52-week period – an average of about 18.5 hours per week.

Jolley says after the governor's executive order, 10,000 temporary workers were eliminated from state payroll. But she did not know how many of the 5,700 retired annuitants were among those 10,000 temporary workers.

While many retired annuitants have survived the initial round of budget cuts – or were brought back to work after the budget

see CALPERS, page B4

see ANNUITANTS, page B4

## Public employees' pension fund no stranger to economic fluctuation

Long-term 'smoothing' helps, even as portfolio value dwindles; impact on state budget could develop, but not immediately

JOHN HOWARD | CAPITOL WEEKLY

As nervous pensioners and government employees watch the portfolio of the California Public Employees' Retirement System lose nearly \$80 billion in 12 months, questions arise about the fund's fiscal health. Officials at CalPERS and specialists in the Capitol say the outlook for the fund is sound, and note that the massive fund's investment strategy, called

a 'smoothing' policy, is based on a long-term, 15-year engagement rather than short-term sell-offs and protects against a turbulent Wall Street.

The roughly \$10.8 billion the fund pays out annually in retiree benefits to some 470,000 pensioners, who constitute about a third of the fund's total membership, is protected by law, and cannot be disturbed by a governor and

Legislature seeking to plug deficits in the state budget. That protection may be especially significant now, given that the state is looking at a potential \$10 billion hole in the tardy budget that was signed last month. A special session looms in the Legislature to confront the issue.

  
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