

## **RESOLUTION ON THE PUBLIC SECTOR PENSION CRISIS**

WHEREAS, state and city governments have recently been projected to have approximately \$4.4 trillion in unfunded public pension liabilities; and

WHEREAS, the costs of these retirement promises have not been reported in a truthful manner to taxpayers or municipal bondholders owing to faulty accounting practices; and

WHEREAS, the principles of federalism dictate that each state and city government, not the U.S. Government, shall be responsible for the pension benefits it makes to its workers; therefore, be it

RESOLVED, we call upon state and city governments to use standards of accounting that value their pension liabilities according to the principles of sound financial economics; and, be it further

RESOLVED, that the Republican National Committee calls upon both Democrat and Republican Members of Congress and the President to pass legislation forbidding a federal bailout of public pension liabilities for state and local governments.