



California State Treasurer's Office **NEWS RELEASE**

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State Treasurer Fiona Ma Issues Statement on Passage of Social Security Fairness Act

SACRAMENTO – President Biden recently signed HR 82, the Social Security Fairness Act, which expands benefits for millions of retired Americans, including firefighters, police officers, and teachers. The legislation, which State Treasurer Fiona Ma was proud to work on, eliminates policies that previously reduced benefits for public pension holders and their surviving spouses. Beneficiaries will also receive a lump sum to compensate for the benefits they missed in 2024.

Treasurer Ma issued the following statement in response:

*“**H.R. 82** is a significant milestone for the financial well-being of our educators, firefighters, police officers and public servants across California. The repeal of the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO) corrects a long-standing inequity, allowing these dedicated professionals to receive the full Social Security benefits they have earned.*”

“This achievement is the result of years of tireless advocacy and collaboration among lawmakers, public employee organizations, and stakeholders committed to fairness and justice. I want to extend my sincere gratitude to the individuals and organizations who worked behind the scenes to ensure the voices of our public servants were heard. Their hard work and dedication were essential to this victory.””

If you believe you are impacted by this legislation, see your employer for additional information and visit <https://www.ssa.gov/benefits/retirement/social-security-fairness-act.html>.

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Fiona Ma is California's 34th State Treasurer. She was first elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state's history and reelected on November 8, 2022. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world's fifth-largest economy and Treasurer Ma is the state's primary banker. Presently, her office processes more than \$3 trillion in banking transactions. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio that currently averages over \$200 billion—a significant portion of which is beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.

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