



New York State PUBLIC EMPLOYEES FEDERATION

Comptroller Tom DiNapoli is doing his job

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ALBANY, NY - The New York State Public Employees Federation (PEF) today commended State Comptroller Tom DiNapoli for his stand in favor of a secure pension fund for public workers.

"Tom DiNapoli is talking about the facts, and the facts show our defined benefit-pension system is the best way to provide retirement security," said PEF President Ken Brynien.

"Meanwhile, the highly paid lobbyists for millionaires in the Business Council and other right-wing groups are trying to take money out of the pockets of nurses, firefighters and other workers, so Wall Street can further enrich itself at the expense of the middle class.

"I understand why the supporters of Tier 6 are afraid of the truth, because the truth is their plan will hurt the average worker and make retirement with dignity an impossibility.

"They are attacking Comptroller DiNapoli because he simply set out the real facts, as he is obligated to do as a fiduciary:

- The average pension in the State Retirement System is \$19,151 per year;
- 76 percent of these pensions are less than \$30,000;
- When Tier 5 was adopted two years ago, the governor's Division of Budget projected it would reduce pension costs for state and local government by more than \$35 billion over 30 years; and
- We don't need a Tier 6 to cut pension costs, we just need to let Tier 5 work.

"The millionaires and lobbyists who want to take away the hope of a secure retirement from hard-working nurses, firefighters, teachers and other workers should be ashamed," said Brynien.

"Tom DiNapoli has been recognized nationally for having one of the best-managed state pension funds. We are proud New York has a comptroller who tells the truth and stands up for the rights of people who work for a living."