



New York State  
PUBLIC EMPLOYEES  
FEDERATION AFL-CIO  
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# ***OPPOSE***

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**A2531\Calhoun**

The New York State Public Employees Federation, representing 59,000 Professional, Scientific, and Technical workers of New York State, opposes this legislation.

This bill would create a “Public pension reform commission”. The clear intent of this commission is to change the traditional pension system for public employees by eliminating or reducing the current defined benefit pension plans and replacing them with a defined contribution plan. The proposed commission would have no representatives of either the affected employees or the hundreds of thousands of retirees who depend on their pension benefits.

The traditional public pension systems have worked well to provide secure retirement for many years. Unlike some other states and many private plans, the public pension funds in New York are fully funded and have been protected from financial manipulations that have led to problems in other pension funds. We should preserve this successful system, not undermine it. Stability is very important in retirement planning. Also, contrary to claims made by various employer groups, the pension costs of New York public employers have stabilized and are trending down, now that the pension funds have recovered from the 2001 stock market decline.

For all these reasons, the Public Employees Federation urges you to oppose this legislation.

For more information, please contact:  
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