

YOUR FUTURE PENSION MAY HAVE NO FUTURE

It's a bad disappearing act that's waiting to happen!

The proposed NYS Executive Budget would further erode public employees' retirement security.

The state's traditional pension plan has provided a secure retirement for hundreds of thousands of taxpaying public servants for nearly 85 years, but this year's New York State Executive Budget would open the door for a risky pension scheme that would undermine their financial security by shifting risk from the employer to the employee.

The Executive Budget calls for the creation of a Pension Task Force (funded by the state pension fund) stacked against the biggest stakeholders — the retirees and workers. The 18-member Pension Task Force would include *just two* labor representatives and *only one* retiree to study public employee pensions.

That's hardly fair representation!

Dominated by employers, odds are the task force's findings would attack the traditional pension plan and reduce pension benefits at the workers' expense. The Employee Retirement System pensions average only \$15,000 a year now — hardly lavish.

If that isn't bad enough, the Executive Budget proposal also calls for the creation of temporary information technology employees — a new group of state workers that would be forced into a defined-contribution scheme and would be locked out of the traditional pension system. It's another attempt to chisel away at the traditional pension system by substituting a risky investment plan.

Tell state lawmakers to reject the Executive Budget proposal that would force retirees into risky investment schemes. The current plan works well for retirees and the state's economy. It should be strengthened, not undermined.

Don't make the future security of retirees' pensions disappear — keep it solid for years to come.



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