

In Support of Defined Benefit Public Pensions

Whereas, most public defined benefit pension funds remain fiscally sound, with New York's TRS fund among the most sound in the U.S.; and

Whereas, employer and employee contributions (14%) and the earnings on these investments (86%) are the source of pension payments to beneficiaries; and

Whereas, public employee compensation (which includes pensions and other benefits) is less than that of comparable employees in the private sector and pension benefits are essentially deferred wages; and

Whereas, guaranteed pension and social security payments are critical to the well-being of retirees and state and local economies; and

Whereas, pensions and social security have a stimulative effect and will help promote economic growth; and

Whereas, the fiscal challenges currently experienced by states and localities are not caused by public employees' pensions; and

Whereas, the 2008 recession that severely impacted government revenue was directly caused by the high-risk behaviors of large commercial banks and the finance industry; and

Whereas, executives and managers in these industries have been paid millions of dollars in salaries and bonuses even though their decision led to thousands of layoffs, mortgage defaults and dramatic increases in the unemployed and the uninsured; therefore

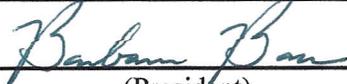
Be it resolved, that NYSUT oppose any and all attempts to make opportunistic use of the current temporary shortfall in State and local revenue receipts to reduce members' benefits, including reduction of pensions for future employees; and

Be it resolved that NYSUT support progressive tax measures to include such items as increasing the taxes on bonuses over \$20,000 for employees of commercial banks and the financial industry, urging NYS to retain 25% of the stock transfer taxes it collects instead of returning them to investors who live outside NYS, and urging AFT and AFL-CIO affiliates to support increased taxes on commercial banks and the finance industry to recover some of the loses in revenue; and

Be it further resolved, that NYSUT inform members about the misinformation being promulgated to undermine members' compensation and challenge media reports that circulate biased information regarding public employee compensation—reports that are often intended to undermine public support for public education and other vital public services.

I hereby certify that the above resolution was approved for submission to the 2008 NYSUT Representative Assembly by the:

Executive Council at a meeting held on January 13, 2011

Signed: 
(President)

Local 2334
NYSUT Local or Retiree Council #

Local or Retiree Council Name: Professional Staff Congress/CUNY

Local or Retiree Council President's E-mail address: bbowen@pscmail.org