



INTERNATIONAL ASSOCIATION OF FIRE FIGHTERS

NEWS from Fire Fighters

1750 NEW YORK AVE NW WASHINGTON, D.C. 20006 • WWW.IAFF.ORG

FOR IMMEDIATE RELEASE

February 4, 2011

CONTACT: Tim Burn 202 824-1566

David Roscow 202 487-4990

Pension Facts Reveal Political Lies

Government Organizations Set the Record Straight

Fire Fighters Say it's Time to End Political Attacks

Washington, DC – Newly released data about state and local government pensions sharply contradict statements by politicians who are attacking fire fighters and paramedics with scurrilous statements about pension funding, the International Association of Fire Fighters said today.

A fact sheet and issue brief released jointly Feb. 1 by 10 nonpartisan national, state and local government organizations pointed to the solvency of the overwhelming majority of pension funds, which have more than \$2.7 trillion in assets held in trust for current and future retirees. “These funds are sufficient to continue paying promised benefits well into the future,” the groups stated.

Retirement systems also remain a small portion of state and local government budgets, amounting to about 3 percent, according to the fact sheet, released by the National Conference of State Legislatures, National Association of Counties, United States Conference of Mayors, National League of Cities, International City/County Management Association, National Association of State Auditors Comptrollers & Treasurers, Government Finance Officers Association, International Personnel Management Association for Human Resources, National Council on Teacher Retirement and National Association of State Retirement Administrators.

“Not only does this data provide evidence that most fire fighter pension funds are well funded, it provides evidence that the attacks on our pensions are being initiated by the opportunists on Wall Street who want to force fire fighters into retirement plans that will cost workers more in fees and other costs and drive profits for Wall Street. No matter what public officials claim, they are using the recession as cover, as an excuse, to blame workers for the financial condition of states and cities,” said IAFF General President Harold Schaitberger.

Despite these unfunded liabilities in states like New Jersey and Illinois, most state and local pensions are well funded – including in Florida and New York, where politicians have threatened to slash pension benefits. New York’s pensions are more than 100 percent funded, even as Gov. Anthony Cuomo is pledging cuts.

“A few funds are in trouble because states like New Jersey have not been making their required contributions and have used that money to fund other programs or balance their budgets,” Schaitberger said. “We do not deserve to be attacked by politicians looking for a convenient scapegoat for their fiscal problems. Fire fighters are part of the solution, not part of the problem.”

--more--

Key facts about pensions cited by the 10 governmental organizations include:

- State and local governments are already taking steps to secure their pensions for the long term;
- Pension dollars help the economy of every jurisdiction;
- Long-term investment returns of public funds continue to exceed expectations;
- State and local government retirement systems do not require, nor are they seeking, federal financial assistance.

For additional information, the public pension fact sheet is available at:

<http://www.nasra.org/resources/PublicPensionFactSheet110125.pdf>

The issue brief is at <http://nasra.org/resources/ERContributions.pdf>

The International Association of Fire Fighters represents more than 298,000 full-time professional fire fighters and paramedics and is the leading advocate for the health and safety of first responders. More information is available at www.iaff.org

###