



NEWS RELEASE

New York State Conference of Mayors and Municipal Officials
119 Washington Avenue, Albany, New York 12210 • (518) 463-1185

Peter A. Baynes
Executive Director

For Release: Immediately
June 3, 2009

Contact: Peter Baynes
Executive Director
(518) 463-1185

Statement from NYCOM Executive Director Peter A. Baynes on Governor Paterson's Veto of Legislation to Extend Tier II for the Police and Fire Retirement System

“NYCOM applauds Governor Paterson for exercising the courage to veto pension legislation that would have perpetuated retirement benefits that have become unaffordable to local taxpayers. The property tax problem in New York is not due to the number of local governments, but rather to the excessive cost structures mandated by the state. NYCOM urges the Legislature to follow the Governor’s lead and immediately create a new, more affordable ‘Tier V’ in the state and local retirement system.”

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