



# Transport Workers Union Local 100 IN THE NEWS

As Seen In

## The Chief

Civil Service LEADER  
THE CIVIL EMPLOYEES' WEEKLY  
August 15, 2014

Police Unions Defend 'Garner' Cops, Call Out Mayor

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Civil Service LEADER  
THE CIVIL EMPLOYEES' WEEKLY  
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**Nobody Minded Store  
On 911-System Shift,  
Leading to Boondoggle**

**Comptroller's DUI Charge  
Blowback: Failure to  
Monitor Contractors**

**By N. KARAN ROBERTS**

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**West 911 Over Budget**

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Ex-Officer's Deputy  
Join Anti-Terrorist Suit**

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**U.S. Attorney: It's Criminal the Way  
Adolescents Are Treated At Rikers**

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Mayor Michael Bloomberg speaking at a press conference.

**Blast ME's 'Chokehold' Finding As Political  
Police Unions Defend 'Garner' Cops,  
Rip Sharpton and Call Out de Blasio**

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**City Holding Exams  
For Police Officers  
6 Days Each Week**

**Pay Starts at \$426, Rises to \$760;  
No Pre-Registration; Fee is \$40**

**Must Possess 60 College Credits Or  
U.S. Diploma and 2 Years in Military**

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## Big Year Belies 'Crisis'

# Don't Buy Hype About Underfunded Pensions



By JOHN SAMUELSEN

At the end of July, NYC Comptroller Scott Stringer announced that the five NYC public pension funds had finished out the 2014 fiscal year with great success. The funds had a 17-percent rate of return on their investments and ended the year with record-high total assets of over \$160 billion.

If you read the New York Times, however, you never saw this announcement. Instead, you would have seen an article (posted Aug. 3) portraying the city pension funds as awash in crisis.

The article cites dubious or irrelevant factoids while omitting from its charts data on the recently-ended 2014 fiscal year, the better to paint a picture of a pension system on the verge of collapse. This shock-mongering turns out to be a set-up to lend credence to the article's Wall Street-inspired argument.

According to the article, the pension funds are "hampered by an antiquated and inefficient governing structure." That is, each fund has a Board of Trustees comprising the representatives of elected officials such as the Mayor and the Comptroller, as well as of unions whose members belong to the fund.

## Politics Not Always Bad

Why is this a problem? "Politics can often intrude." For example—my example, not the Times article's—in 1984 the NYCERS Board of Trustees famously decided to divest from companies doing business in apartheid-ridden South Africa. Today, NYCERS sets guidelines for environmental, social and governance policies it expects of companies it invests in.

Additionally, labor trustees look at the public policies advocated by money-manage-

ment firms. If a firm is using profits made from our business to attack our members' pensions, that is a risk factor that we would take seriously.

According to the article, trustees should not be making decisions about investments. Who says? "(E)xperts in boardrooms," says the article. Investment decisions should be left to professionals, i.e., the experts in Wall Street boardrooms.

An example of this might be the Ontario Teachers Pension Plan, an independent, non-union and non-government investment outfit. The OTPP board includes several financiers but no public officials and just one token former union officer. The OTPP holds a controlling stake in a Pittsburgh-based aluminum company (Exal) that has been cited by the NLRB for illegal union-busting tactics. Apparently, experts in boardrooms thought that union-busting would be good for the pension fund's bottom line.

## 'Experts' Got Meltdown

It was also experts in boardrooms who packaged junk mortgages and credit default swaps, causing the financial markets to melt down in 2008, sending the economy into a tailspin, and costing pension funds billions in the process.

We are always open to improving how we do business. If there is a way to enable the Boards of Trustees to make investment decisions more effectively, we are interested. But disempowering the Boards in favor of "experts in boardrooms" is a non-starter.

*The author is president of TWU Local 100 and a trustee of the New York City Employees' Retirement System.*