



# **EMBARGOED**

## **UNTIL PASSAGE of H-5127 A by House Finance Committee**

### **PRESS RELEASE**

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### ***Rhode Island Council 94, AFSCME Denounces Immoral Removal of \$13million to fund State Employees' and Teachers' Pensions***

North Providence – Today, Rhode Island Council 94, American Federation of State, County, and Municipal Employees objected to the passage of a budget article, which allows the state to forgo contributing \$13 million dollars to state employees' and teachers' pension fund.

The budget article eliminates a provision of Rhode Island General Law (RIGL) 35-6-1 that requires revenues in excess of the previous year's estimates to be deposited in the Employees Retirement System of the State of Rhode Island (ERSRI).

J. Michael Downey, president of Council 94, explained, "Shortchanging employees' pensions, while taking care of Wall Street bondholders and restoring tax credits, is immoral. The multiple sets of pension changes our members have endured since 2005 has allegedly produced over \$800 million dollars of savings. Savings used to balance previous budgets. Council 94 is deeply disappointed that the General Assembly leadership has chosen to perpetuate the same "sins of the past" strategy that largely created our current retirement security challenges. I respectfully urge the Assembly to reconsider this decision."

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