



**Media Statement
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Florida Retirement Security Coalition's Response to the Actuarial Analysis

(STATEWIDE, FL) In response to the actuarial analysis of the plan to shutter the state's public pension system, the Florida Retirement Security Coalition released the following statement:

Florida's public pension system is financially sound. The plan to end this system and move all new employees into 401(k) plans is clearly not, as the study released yesterday shows.

Last week, in a stunningly irresponsible move, the legislative committee charged with "studying this issue" rammed through a bill before they had any idea what it would cost.

Why would the Florida Legislature even consider a proposal that will pass along huge costs to local governments and taxpayers?

"There is clearly a significant cost associated with this plan," said Gary Rainey, president of Florida Firefighters. "But the legislature apparently thinks price is no object – probably because they don't intend to be the ones footing the bill.

"Not only does the legislature want to eliminate retirement security for thousands of public servants like school teachers, firefighters and police but they are likely to expect local governments to shoulder the financial burden," Rainey added.

The bottom line is this: "Under the current proposal, Florida taxpayers will pay more for retirees to get less," said Alan Stonecipher, director of the Florida Retirement Security Coalition. "It's a bad deal for taxpayers and a bad deal for workers."

Florida Retirement Security Coalition

The Florida Retirement Security Coalition is a nonprofit organization working to protect retirement savings for public employees. The Coalition works on behalf of hundreds of thousands of teachers and other school employees, firefighters, law enforcement officers, nurses and other public workers employed by state and local governments.

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