



New York State
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SUPPORT

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S4263\Kruger

The New York State Public Employees Federation, representing 59,000 Professional, Scientific, and Technical workers of New York State, supports this legislation.

This bill introduced at the request of the State Comptroller, makes changes in the State Finance Law to modify certain restrictions that relate to investments of the New York State Common Retirement Fund. The principal provision would be to increase the amount of securities that the pension fund can hold that are issued by Federal government agencies or other corporations. The current law sets a limit of \$250 million of securities issued by any one entity. This bill increases that limit to \$500 million.

This increase gives the pension fund greater investment flexibility, and it is justified by the fact that the pension fund has grown considerably from the amount that it managed when the current limit was adopted. In order to preserve the assets of the Fund and to obtain the best rate of return, it is important that the Fund's investment policies be updated to allow it to respond to changing market conditions.

For these reasons, the Public Employees Federation urges you to support this legislation.

For more information, please contact:

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