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LIBERTARIAN CANDIDATE FOR COMPTROLLER
ALERTS STATE EMPLOYEES TO PENSION DANGER

Campaigning in Nassau County, William P. McMillen, Libertarian candidate for New York State Comptroller called upon all state employees to be wary of plans endorsed by all of his opponents to establish a management board for investing the \$17 billion New York State Public Employees Retirement funds.

Calling the proposal an attempt to "politicize" the investment decision process, he said, "Such a board would be subject to the pressure of the Governor and the entire legislature to invest funds within their districts irrespective of the soundness of such investments".

"No consideration has been given to those for whom the funds are being held; the members, pensioners, and their beneficiaries of the Retirement System", he said.

"While ostensibly designed to provide more investment in New York State ", McMillen said, "such an arrangement would be used to concentrate and solidify political power and amounts to nothing short of theft."

As an alternative, McMillen suggested placing management responsibility in the hands of each of the beneficiaries of the fund. Such a plan would require legislation providing tax-free distribution of the actuarial present value of the future benefits of each participant's vested interest for investment in their own individual retirement arrangement.

"What better way to preclude mis-management could there be?", asked McMillen, "than to place responsibility in the hands of those who have a vital stake in the soundness of the investment decisions."

McMillen called himself the only "technically qualified" candidate in the race citing his 15 years of experience in accounting, auditing, and taxation; and 5 years as manager of his own CPA practice.

McMillen, 39, a magna cum laude graduate of Bryant College in Rhode Island, lives in Clifton Park, a suburb of Albany.