

News for Immediate Release

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DePasquale Outraged Billions in Hidden Wall St. Fees Paid by Public Employee Pension Plans

Demands full transparency, accounting of every cent it costs to manage public pension plans

HARRISBURG – Auditor General Eugene DePasquale today released the following statement about revelations that pension plans for teachers, state police officers, corrections officers and other public employees paid \$3.8 billion in hidden fees over 10 years:

“Every Pennsylvania taxpayer should be outraged that Wall Street money managers have been hiding billions of dollars — billions — in fees they’ve been charging us for a decade.

“That is on top of the \$2.2 billion in Wall Street fees that we already know the State Employees’ Retirement System and Public School Employees’ Retirement System paid them.

“I’m sick and tired of learning about fuzzy contracts that leave taxpayers holding the bag while Wall Street sharks get rich.

“I’m reviewing the new information provided today. I know one thing for sure — this isn’t the last you’ve heard from me on this issue.

“I commend Treasurer Torsella and Representative Tobash for their leadership in helping to uncover the facts about money managers ripping-off Pennsylvanians.”

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Media contact: Barry Ciccocioppo, 717-787-1381