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For Immediate Release

Statement of NCPERS Executive Director and Counsel Hank Kim on California Governor's Signing of First-of-its-Kind Private-Sector Retirement Bill into Law

Washington – [The National Conference on Public Employee Retirement Systems \(NCPERS\)](#) released the following statement from [Hank Kim, Esq.](#), Executive Director and Counsel, on California Gov. Jerry Brown's signing of California SB 1234 into law:

“We applaud Gov. Jerry Brown for making California the first state in the nation to address the retirement security crisis that faces millions of American private-sector workers and will impact not just individual retirement security, but future government revenues and the country's overall economic well being. By signing SB 1234 into law, Gov. Brown has set in motion a process to create a public-private partnership that will make an at-work retirement saving program available to millions of California workers who have no coverage. It will also meet the needs of [small business owners](#) who otherwise would not be able to afford retirement plans for their employees. All of this with no cost – and no financial risk – to California's taxpayers.

“California's law is the first to be modeled on our [Secure Choice Pension \(SCP\)](#) proposal, which was launched one year ago. It is our hope that other states will see the California Secure Choice Retirement Savings Program the same way the [New York Times](#) and the [Economic Policy Institute](#) do – as a national model for bringing a crucial level of retirement security to private-sector workers who have no access to a retirement savings plan. We at [NCPERS](#) are proud of the work we have done with the California legislation's primary sponsor, State Sen. Kevin de Leon, and we look forward to working with policymakers in other states to create similar programs.

“With a national private-sector retirement savings deficit that surpasses \$8 trillion, there can be no doubt about the dimensions of the retirement security crisis America is facing. And with millions of Baby Boomers aging into retirement each year with insufficient retirement assets, there is precious little time to waste in implementing a viable solution.”

About NCPERS

The National Conference on Public Employee Retirement Systems (NCPERS) is the largest trade association for public sector pension funds, representing more than 550 funds throughout the United States and Canada. It is a unique non-profit network of public trustees, administrators, public officials and investment professionals who collectively manage nearly \$3 trillion in pension assets. Founded in 1941, NCPERS is the principal trade association working to promote and protect pensions by focusing on advocacy, research and education for the benefit of public sector pension stakeholders.

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