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## **NCPERS Applauds U.S. Department of Labor Actions to Spur State-Sponsored Retirement Plans for Private-Sector Worker**

### *Creation of ERISA Safe Harbor Removes Roadblock to State Initiatives*

Washington, D.C. -- The [National Conference on Public Employee Retirement Systems](#) (NCPERS) issued the following statement from [Hank Kim](#), Esq., executive director and counsel, regarding actions taken today by the U.S. Department of Labor to facilitate state-sponsored retirement plans for private-sector workers:

“The U.S. Department of Labor has acted with determination and speed to support state efforts to broaden access to workplace retirement benefits. Only four months ago, President Obama directed the department to propose changes to ERISA (The Employee Retirement Security Act of 1974) by year-end. Today, we have both the proposed regulation and an interpretive bulletin, which, taken together, improve the prospect of retirement security for 68 million U.S. employees who lack access to a retirement savings plan at work.

“The interpretive bulletin provides important guidance to states that are taking steps to facilitate ERISA-covered plans for their employees. Critically, the interpretive bulletin clarifies that states may sponsor and administer multiple employer plans for private-sector employees—the concept behind NCPERS’ Secure Choice Pension (SCP) proposal.

“The proposed regulation would establish a safe harbor under ERISA for states that require employers without retirement savings plans to automatically enroll their employees in individual retirement accounts funded by payroll deduction. The proposal clarifies that such ‘auto-IRAs’ are not employee pension benefit plans for the purposes of ERISA.

“During a 60-day period for public comment, NCPERS will be engaging with its members to review the proposed regulation and interpretive bulletin and to provide

further input. We appreciate the decision by President Obama and the Department of Labor to assign high priority to this effort, and look forward to working with all interested parties as the regulations are finalized.”

### **About NCPERS**

The National Conference on Public Employee Retirement Systems (NCPERS) is the largest trade association for public sector pension funds, representing more than 500 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 more than \$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.