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NCPERS Hails New York Mayor de Blasio's Initiative

To Create City Retirement Plan for Private-Sector Workers

Washington, D.C. -- The National Conference on Public Employee Retirement Systems (NCPERS) commended New York City Mayor Bill de Blasio for his leadership in proposing a city-sponsored retirement savings program for private-sector workers.

Mayor de Blasio announced the initiative in his State of the City address on February 4, noting that fewer than half of New Yorkers have access to a retirement savings plan, and many who have started saving haven't accumulated much.

NCPERS shares this concern. "Our nation is facing a looming crisis because 68 million Americans lack access to retirement savings plans at work," said Mel Aaronson, president of NCPERS. "The decision by New York's mayor to pursue legislation to enhance retirement security for its citizens comes after a long period of reflection and study, and brings hope of a stable future to more New Yorkers." Aaronson is former chairman of the Teachers Retirement System of New York City and treasurer of the United Federation of Teachers.

Mayor de Blasio announced that he is working with New York City Council Speaker Melissa Mark-Viverito and Public Advocate Letitia James to draft legislation that would enable any New Yorker working at a business with ten or more employees to automatically enroll in an employee-funded retirement plan. Contributions would be made exclusively by employees and would be portable from job to job. The city would create a board to oversee and manage the program.

"This proposal places New York at the vanguard of the many cities, counties, and states that are working to secure a brighter retirement for their citizens," said [Hank Kim](#), Esq., executive director and counsel of NCPERS. "President Obama's recent directive to amend ERISA, the Employee Retirement Act of 1974, cleared the way for such action. We expect to see others follow in the path that Mayor de Blasio is blazing."

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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.