



New York City Comptroller
John C. Liu

NEWS RELEASE

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LIU LAUNCHES RETIREMENT SECURITY NYC

Battling Rhetoric with Research

WASHINGTON, D.C. – New York City Comptroller John C. Liu today launched “Retirement Security NYC,” a major initiative to protect the retirement security of public employees while ensuring the City’s financial health.

“Retirement Security NYC” is partnering with two leading institutions—the National Institute on Retirement Security (NIRS) and The New School’s Schwartz Center for Economic Policy Analysis (SCEPA)—to analyze the current state of public pensions and offer sensible reforms.

The initiative will conduct and publish a series of research studies focusing on the municipal workforce and pension reform. The first study, entitled “Municipal Employee Compensation in New York City,” is scheduled to be unveiled Wednesday, March 9, 2011 at 11:00 a.m. in the Municipal Office Building, 1 Centre Street, in downtown Manhattan.

Retirement Security NYC will be formally announced at a NIRS conference in Washington, D.C. this morning, which Comptroller Liu will attend.

“The City of New York is one of the largest employers in the United States and this local study will contribute to the national conversation,” said **Comptroller Liu**.

Comptroller Liu serves as the investment advisor, custodian, and as a trustee to the boards of the New York City Pension Funds—which have more than 700,000 in total members and a combined asset value of \$113.4 billion as of yearend.

“Public employees are under attack in New York and across the country,” **Comptroller Liu** said. “While those who work in the private sector are understandably worried about their own retirement security, misplaced threats against firefighters, police officers, and school teachers only fuel a race to the bottom promoting insecurity for everyone.

“Scapegoating and inflammatory rhetoric cannot serve as a substitute for the real facts and sensible reform. Retirement Security NYC will explore models for providing a sound future for all workers. We will start by demystifying the New York City pension funds,” he added.

National studies by NIRS and other organizations show that public pensions benefit local economies, help retain high quality workers, contribute significantly to the financial markets, and

lessen dependence on public assistance programs. They also cost 46% less than a defined contribution program, such as a 401(k), for the same level of benefit.

“The economic advantages of traditional pensions, like those belonging to New York City employees, are rarely discussed. Retirement Security NYC will explore not only the multiplier effects of defined benefit plans but also the ways in which these plans lower the taxpayer burden for social services. Public pensions have proven to be particularly important in improving the lives of women and people of color as they age,” said NIRS Executive Director Diane Oakley.

“These pensions provide a cost-effective, stable, and foundational retirement income,” said Teresa Ghilarducci, SCEPA Director and a national expert on public pensions and retirement issues. “With some straightforward policy reforms, they can also help taxpayers achieve retirement income security.”

About the National Institute on Retirement Security (NIRS)

NIRS, based in Washington, D.C., is a not-for-profit organization established to contribute to informed policymaking by fostering a deep understanding of the value of retirement security to employees, employers, and the economy through national research and education programs. NIRS seeks to encourage the development of public policies that enhance retirement security in America.

About the Schwartz Center for Economic Policy Analysis (SCEPA) at The New School

SCEPA is the economic policy research arm of the department of economics at The New School in New York City’s Greenwich Village. SCEPA works to focus public debate on the role government can and should play in the economy to raise living standards, create economic security, and attain full employment. With a focus on collaboration and outreach, it provides original, standards-based research on key policy issues to empower policy makers to create positive change.

About the New York City Pension Funds

The New York City Pension Funds include: the New York City Employees’ Retirement System, the Teachers’ Retirement System, the New York City Police Pension Fund, the New York City Fire Department Pension Fund, and the Board of Education Retirement System.

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