



New York City Comptroller
Scott M. Stringer

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PR15-02-021

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February 27, 2015

COMPTROLLER SCOTT M. STRINGER ANNOUNCES RETIREMENT SECURITY STUDY GROUP

(New York, NEW YORK) – New York City Comptroller Scott M. Stringer announced today the launch of the New York City Retirement Security Study Group (NYC RSSG), a panel comprised of national academic leaders with broad expertise in all aspects of retirement security. The group is charged with developing innovative and affordable savings options for the growing number of New Yorkers without access to retirement plans at work.

Comptroller Stringer first announced [his plans](#) to form the study group in June 2014 at a conference at The New School in New York City. With this initiative, New York becomes the first city in the nation to advance comprehensive retirement security solutions at the local level, in consultation with leading national experts.

“Too many New Yorkers are facing a fiscal cliff when it comes to their retirement, without sufficient savings to live out their lives in dignity,” Comptroller Stringer said. “We need to create more retirement savings options, and provide New Yorkers with safe, affordable strategies to plan for their future. That will not only help to preserve the City’s fiscal health and promote our economic well-being, it will help to give seniors the financial resources they need to partake in all that this City has to offer.”

Comptroller Stringer created the study group in response to mounting evidence of an imminent retirement security crisis that threatens the financial independence of many New Yorkers and will potentially create new demands on City-funded services in the coming years.

Recently released data from The New School has shown that 59 percent of New York City residents between the ages of 25 and 64 lack access to any retirement plan at their place of employment. Furthermore, 44 percent of New York households headed by an individual in this age group, and 40 percent of households headed by someone aged 55 to 64, have less than \$10,000 in liquid assets that could be used to provide financial support in retirement.

A number of states have begun to explore how to help private-sector employees without access to a retirement plan save for retirement. In addition, the President's myRA retirement plan will help low- and middle-income workers save up to \$15,000, with no risk of losing capital. The 7-member RSSG will be chaired by Scott Evans, appointed last year by Comptroller Stringer to serve as Deputy Comptroller for Asset Management and Chief Investment Officer of the New York City Pension Funds. Prior to this position, Evans worked for more than 27 years at TIAA-CREF, the nation's leading retirement provider with more than 3.7 million individuals enrolled from the academic, research, medical and cultural field, serving in successively larger roles including Chief Investment Officer before retiring in 2012 as President of Asset Management.

The Study Group, which will be fully funded through existing resources within the Comptroller's Office, will work to develop up to three retirement savings options by the fall of 2015 that comply with all relevant state and federal laws and protect City residents from liability. Those options will then be considered by a taskforce to be named at a later date comprised of key stakeholders, including representatives from government, labor, business and the policy and non-profit sectors, as well as other relevant parties.

"These study group members are all national leaders in the area of retirement security, and I am honored that they have chosen to join this effort. Our goal is to create options that can meet the needs of employees and employers, while protecting taxpayers and upholding the interests of City pension beneficiaries," said Comptroller Stringer.

The study group members are as follows:

Dr. Teresa Ghilarducci is a labor economist and nationally-recognized expert in retirement security. Teresa holds the Bernard L. and Irene Schwartz Chair in economic policy analysis and directs the Schwartz Center for Economic Policy Analysis (SCEPA) that focuses on economic policy research and outreach. Dr. Ghilarducci joined The New School in 2008 after 25 years as a professor of economics at the University of Notre Dame. Her most recent book – *When I'm Sixty Four: The Plot Against Pensions and the Plan to Save Them* – investigates the loss of pensions on older Americans and proposes a comprehensive system of reform. Her previous books include *Labor's Capital: The Economics and Politics of Employer Pensions*, winner of an Association of American Publishers award in 1992, and *Portable Pension Plans for Casual Labor Markets*, published in 1995. In April 2014, Ghilarducci was appointed as a Commissioner for the Bipartisan Policy Center's Personal Savings Initiative. She was twice appointed by President Clinton to serve on the Pension Benefit Guaranty Corporation advisory board, serving from 1995- 2002. She has been a member of the General Accounting Office Retirement Policy Advisory Panel since 2002.

Dr. David Laibson is the Robert I. Goldman Professor of Economics at Harvard University. Laibson is also a member of the National Bureau of Economic Research, where he is Research Associate in the Asset Pricing, Economic Fluctuations, and Aging Working Groups. Laibson's

research focuses on the topic of behavioral economics, and he leads Harvard University's Foundations of Human Behavior Initiative. Laibson serves on several editorial boards, as well as the boards of the Health and Retirement Study (National Institutes of Health) and the Pension Research Council (Wharton). He serves on Harvard's Pension Investment Committee. He also serves on the Academic Research Council of the Consumer Financial Protection Bureau. Laibson is a recipient of a Marshall Scholarship. He is a Fellow of the Econometric Society and the American Academy of Arts and Sciences. He is a recipient of the TIAA-CREF Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security. Laibson holds degrees from Harvard University (AB in Economics, Summa), the London School of Economic (MSc in Econometrics and Mathematical Economics), and the Massachusetts Institute of Technology (PhD in Economics). He received his PhD in 1994 and has taught at Harvard since then. In recognition of his teaching, he has been awarded Harvard's ΦBK Prize and a Harvard College Professorship.

Dr. Olivia S. Mitchell is the International Foundation of Employee Benefit Plans Professor, as well as Professor of Insurance/Risk Management and Business Economics/Policy; Director of the Pension Research Council; and Director of the Boettner Center on Pensions and Retirement Research; all at the Wharton School of the University of Pennsylvania where she started working in 1993. Concurrently Dr. Mitchell serves as a Research Associate at the NBER; Independent Director on the Wells Fargo Advantage Fund Trusts Board; Co-Investigator for the Health and Retirement Study at the University of Michigan; Member of the Executive Board for the Michigan Retirement Research Center; and Senior Scholar at the Sim Ki Boon Institute of Singapore Management University. She also advises the Centre for Pensions and Superannuation UNSW and serves on the Scientific Board for Netspar in the Netherlands; she is also Faculty Affiliate of the Wharton Public Policy Initiative. She currently serves on the Chilean Pension Reform Commission. She received the MA and PhD degrees in Economics from the University of Wisconsin-Madison, and the BA in Economics from Harvard University. She is currently a Senior Editor of the *Journal of Pension Economics and Finance*.

Dr. Alicia Munnell is the Peter F. Drucker Professor of Management Sciences at Boston College's Carroll School of Management. She also serves as the director of the Center for Retirement Research at Boston College. Before joining Boston College in 1997, Alicia Munnell was a member of the President's Council of Economic Advisers (1995-1997) and assistant secretary of the Treasury for economic policy (1993-1995). Previously, she spent 20 years at the Federal Reserve Bank of Boston (1973-1993), where she became senior vice president and director of research in 1984. She has published many articles, authored numerous books, and edited several volumes on tax policy, Social Security, public and private pensions, and productivity. Alicia Munnell was co-founder and first president of the National Academy of Social Insurance and is currently a member of the American Academy of Arts and Sciences, Institute of Medicine, and the Pension Research Council at Wharton. She is a member of the board of The Century Foundation, the National Bureau of Economic Research, and the Pension Rights Center. In 2007, she was awarded the International INA Prize for Insurance Sciences by the Accademia Nazionale dei Lincei in Rome. In 2009, she received the Robert M. Ball Award

for Outstanding Achievements in Social Insurance from the National Academy of Social Insurance.

Dr. Joshua Rauh is a Professor of Finance at the Stanford Graduate School of Business, a Senior Fellow at the Hoover Institution, and a Research Associate at the National Bureau of Economic Research (NBER). He formerly taught at the University of Chicago's Booth School of Business (2004–9) and the Kellogg School of Management (2009–12). Professor Rauh studies corporate investment and financial structure, private equity and venture capital, and the financial structure of pension funds and their sponsors. He has published numerous journal articles and was awarded the 2006 Brattle Prize for the outstanding research paper on corporate finance published in the *Journal of Finance* for his paper "Investment and Financing Constraints: Evidence from the Funding of Corporate Pension Plans." In 2011 he won the Smith Breeden Prize for the outstanding research paper on capital markets published in the *Journal of Finance*, for his paper "Public Pension Promises: How Big Are They and What Are they Worth?" coauthored with Robert Novy-Marx. His other writings include "Earnings Manipulation, Pension Assumptions and Managerial Investment Decisions," coauthored with Daniel Bergstresser and Mihir Desai, which won the Barclays Global Investor Best Symposium Paper from the European Finance Association and appeared in the *Quarterly Journal of Economics*. He is an Associate Editor of the *Journal of Finance* and an editor of the *Journal of Pension Economics and Finance*.

Dr. Stephen P. Zeldes is the Benjamin M. Rosen Professor of Economics and Finance at Columbia University's Graduate School of Business, and currently serves as chair of the school's Finance and Economics division. In his research, Professor Zeldes has examined a wide range of applied issues in both macroeconomics and household finance, including saving behavior, social security reform, pension policy, retirement account portfolio choices, and annuitization and retirement security. His research has been published in the leading academic journals. Professor Zeldes' teaching includes courses in macroeconomics, an interdisciplinary course titled "The Psychology and Economics of Consumer Finance," and a class titled "Entrepreneurship and Innovation in Financial Services." In 2012, he was a recipient of the Dean's Award for Teaching Excellence in a Core Course, and in 2013 he received the Dean's Award for Innovation in the Curriculum. Professor Zeldes is a Research Associate and co-director of the Working Group on Household Finance at the National Bureau of Economic Research. He is also a member of the Advisory Board of the Pension Research Council and a fellow at the TIAA-CREF Institute. Prior to joining the Columbia faculty in 1996, Zeldes was a Professor at the Wharton School of the University of Pennsylvania. He received his PhD in economics from MIT in 1984 and his bachelor's degree in economics and applied mathematics from Brown University in 1978.

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