

Paula Calimafde Provides Commentary in Plan Adviser Article on Retirement Plans

Paula Calimafde provides commentary in Plan Adviser article, “Closer Look at State-Run Retirement Systems for Private Sector,” by Lee Barney (November 17, 2015). The article addresses new laws and guidance from the Department of Labor concerning state-run retirement plans and the issues that may arise as a result of these plans.

“DOL’s new regulations provide that the state-run programs are not subject to ERISA, while those plans sponsored by the private sector are,” Calimafde says. ‘For the DOL to tilt the playing field towards state-run retirement plans and against the private sector is offensive. Employee Benefits Security Administration chief, Phyllis Borzi, explained this by saying she has ‘absolute confidence that the state has the best interest of its citizens in mind.’ While this is probably true, as we all know, there is often a huge gap between intentions and results.”

The full article, “Closer Look at State-Run Retirement Systems for Private Sector,” can be found on the Plan Adviser website.

Paula is Chair of the firm's Retirement Plans and Employee Benefits practice groups.