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The fatal flaw of Heather Gillers' analysis ("[The Risk Pension Funds Can't Escape](#)," February 20, 2018) is that any 10-day trend is a distortion. Ups and downs in the stock market have an outsized impact on short-term investors. But for long-term investors such as public pension plans, a 10-day downward trend is a blip. Worthy of introspection? Yes. Worthy of panic? No.

The professionals who manage public pension funds have a long-term outlook because they are managing assets over decades. Ten days of relatively low returns are a setback, even a fact of life, but most assuredly not a crisis. Over time the highs and lows balance out, which is why rate-of-return assumptions are established and measured for the long haul.

Respectfully,

Hank H. Kim

Executive Director and Counsel

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