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Public Employee Retirement Systems

The Voice for Public Pensions

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To the editor:

The editorial board's cynical and misguided attack on an innovative retirement program sponsored by the state of California ignores several important realities. ("[California Has an IRA for You](#)," August 24)

First, no state or local retirement system is "largely unregulated." They are, in fact, extensively regulated under the provisions of the Internal Revenue Code and by the provisions of state constitutions and statutes, including strict fiduciary standards and robust vendor contracting rules. The *Wall Street Journal* may not like fact that oversight and regulation of public pensions is the province of the states -- a reflection of our federal system of government. But it is ludicrous to suggest that pensions or the new California program are under-regulated.

Most importantly, a duly appointed board of the California Assembly has acted to fill an urgent need for the seven million Californians who lack access to any kind of workplace retirement benefit. The Assembly acted because private purveyors of retirement plans have largely abandoned, as insufficiently profitable, the small business market. The Secure Choice program would create the critical mass needed to economically provide workers at small and micro employers an opportunity to save for their own retirement.

Our nation faces the prospect of millions of workers living in poverty in retirement, and California is in the vanguard of those working to prevent this calamity. The editorial board offers no alternatives -- only criticism based on a selective reading of four years' worth of vigorous and honest analysis, debate, and planning for the California Secure Choice program.

Respectfully,

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Washington, D.C.