



March 2, 2021

Letters to the Editor
The Wall Street Journal
1211 Avenue of the Americas
New York, NY 10036

To the Editor:

It is disappointing that *The Wall Street Journal* published a [column](#) that is littered with inaccuracies and intentionally conflates multi-employer pension plans with state and local retirement plans to further an anti-pension agenda.

For example, the first sentence of the opinion piece is patently false and misleading. While a handful of state and local pension plans have faced funding challenges, the vast majority are well-managed and positioned to weather yet another economic downturn. Just look back to the [2008 global market crash](#) that reduced public pension fund asset values from \$3.15 trillion in 2007 to \$2.17 trillion in 2009. Since then, nearly every state [has enacted meaningful reforms](#) to their pension plans to ensure their long-term sustainability – including benefit reforms and increasing employee contributions. Throughout the COVID-19 crisis, financial markets have been resilient and most plans remain [on a financially sound course](#). As of the third quarter of 2020, [public pension assets were \\$4.78 trillion, doubling their asset values](#) since 2009—all while reliably pumping hundreds of billions of dollars annually into an often-stalled economy.

With regard to statements about multi-employer pension plans, the column fails to recognize that proposed reforms are not at all related to public sector pensions, and are necessary to keep the Pension Benefit Guarantee Corporation on sound financial footing. Even the [U.S. Chamber of Commerce supports](#) finding a bi-partisan solution to protect current retirees, employees, employers, local communities and the overall economy.

Inventing and repeating inaccurate and alarming data does not help advance the retirement dialogue. Instead, let's focus on facts: state and local pension plans are built to last and enable essential public workers to retire with dignity after a career serving the public. Meanwhile, many of the 15 million working and 11 million retired employees of state and local governments already have made large sacrifices to keep their retirement systems strong.

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