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Savings Arrangements Established by States for Non-Governmental Employees

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General Comment

I urge the DOL to use extreme caution in stripping ERISA protection away from investors. Public DB plans because of this ERISA exemption are now paying more in fees than Corporate DB plans. I document hundreds of what would be ERISA violations in my book Kentucky Fried Pensions. <http://www.amazon.com/Kentucky-Fried-Pensions-Detroit-Edition/>

In the last 5 years we have seen public pensions hire thousands of Private Equity and Hedge Fund managers in secret no-bid contracts. In the last 2 years we have 4 new Governors elected who made their fortunes on alternative investments many with public plans. The toxic combination of ERISA exemptions and Citizens United has enabled a Wall Street feeding frenzy with public pensions. The SEC is well aware but is not taking action. The DOL cannot trust many states or the SEC to protect investors, and needs to frame any exemptions very carefully.