

plans has been put on weakness in the law of fiduciary obligation and most insistently on the inadequacy of funding and vesting practices.¹⁹⁴

This recital is only of consequence to suggest that there is (a) a regulatory scheme and (b) a continuing and informed discussion of the shortcomings of the pension movement. But the discussion is far from providing a conclusive policy choice expressive of the definitive public interest. The positive policy suggestions which fall at all within the scope of this paper are very modest indeed. As to legislation a strong case seems to have been made out for legislation in the appropriate jurisdiction authorizing public officials to litigate the fiduciary responsibilities of trustees, etc., and perhaps to serve as "ombudsmen" in dealing with employee grievances under pension plans. A strong case for additional disclosure seems also in order especially in respect to the details of pension plan investment practices. Public policy on funding and vesting seems to be contingent on the facts in two critical areas: (a) the relationship between turnover at various ages and in diverse occupations and the continuity of pension rights; and (b) the relationship between plan termination and pension rights.

¹⁹⁴ See Benjamin Aaron, *Legal Status of Employee Benefit Rights Under Private Pension Plans* (Homewood, Ill.: Irwin, 1961); President's Committee on Corporate Pension Funds, *Public Policy and Private Pension Programs*, *op. cit.*; Senate Committee on Finance, *Federal Reinsurance of Private Pension Plans*, *op. cit.*; Joint Economic Committee, *Private Pension Plans*, hearings, *op. cit.*; Bernstein, *The Future of Private Pensions*, *op. cit.*