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Stock Market Hits Pound Public Pension Performance

Investment shortfalls in the July-September quarter of 2015 caused unfunded state and local government pension liabilities to increase by \$268 billion, reaching \$1.7 trillion, according to Federal Reserve Board data examined in a *By the Numbers Brief* of the Rockefeller Institute. The increase was a full 1.4 percent of the nation's gross domestic product (GDP), bringing unfunded liabilities to 9.5 percent of GDP — undoing about one and a half years of improvement. In the last 25 years, unfunded liabilities have increased by 1.4 percent or more of GDP in 13 quarters, while these liabilities have fallen by 1.4 percent or more in just two quarters. These issues are particularly important given the significant stock market declines since the start of the year, suggesting that further substantial increases in unfunded liabilities are likely.

To view the report, go to www.rockinst.org/pdf/government_finance/2016-01-20_By_the_Numbers_Brief_No4.pdf.

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About the Rockefeller Institute of Government

The Nelson A. Rockefeller Institute of Government is the public policy research arm of the State University of New York. The Institute conducts fiscal and programmatic research on American state and local governments. Journalists can find useful information on the Newsroom page of our Web site, www.rockinst.org.

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