



NEWS

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Risks In Public Pension Funds Still Large

Albany, NY — Public pension funds in many state and local governments remain underfunded and exposed to big risks despite recent reforms and increases in annual public contributions to the funds. Government contributions to pension funds have, in fact, increased \$0.59 for every \$1.00 in additional tax revenues between 2007 and 2015, leaving little margin for other budget priorities. The financial state of public pension funds varies greatly across states, but one widespread pattern is their growing dependence on risky, volatile investments. These investments might return high yields, but they might not, and the risks they pose can lead to crises that would impose severe costs on taxpayers and other government stakeholders. These and other findings are described by Donald Boyd and Yimeng Yin in their [August 10th presentation](#) to the National Conference of State Legislatures Legislative Summit, in Chicago.

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