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## **The Grand Experiment: The State and Municipal Pension Fund Diversification into Alternative Assets**

By Jeff Hooke and Ken Yook, includes “Over a nine-year period (2008–2016), state and municipal pension funds embarked on a grand experiment. They boosted their commitments to alternative assets, spending tens of billions of dollars per year on additional third-party money management fees. ... We conclude that the states and municipalities obtained neither lower risk nor higher returns with the higher level of active management and diversification implied by alternative assets. The experiment is thus a failure.”

Read the full article on: [Portfolio Management Research](#)

### **Truth In Accounting**

Jeff Hooke, Ken Yook | November 1, 2019

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