Bond Case Briefs

Municipal Finance Law Since 1971

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

Copyright © 2026 Bond Case Briefs | bondcasebriefs.com