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Coronavirus Is Making the Public Pension Crisis Even Worse.

The pandemic has handed the funds big losses after they ramped up their appetite for risk over the past decade.

For years, the country's public pension plans have faced a yawning gap between what they owe and what they can pay.

From the State of California's public employees' retirement plan, with more than 1.6 million participants, to tiny funds for employees of local mosquito-control programs in Illinois, public pensions are the time bomb of government finance.

Now the coronavirus pandemic has it ticking faster.

Already chronically underfunded, pension programs have taken huge hits to their investment portfolios over the past month as the markets collapsed. The outbreak has also triggered widespread job losses and business closures that threaten to wipe out state and local tax revenues.

Continue reading.

The New York Times

By Mary Williams Walsh

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