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Public Pension-Fund Losses Set Record in First Quarter.

State and local pension funds just endured their worst quarter on record

Public pension plans lost a median 13.2% in the three months ended March 31, according to Wilshire Trust Universe Comparison Service data released Tuesday, slightly more than in the fourth quarter of 2008. March's stock market plummet led to the biggest one-quarter drop in the 40 years the firm has been tracking.

"It was a horrible quarter for all public funds," said Chicago Teachers' Pension Fund Investment Chief Angela Miller-May.

Stocks bounced back in April, making up a significant chunk of the losses. But absent a full and speedy recovery, pension losses are poised to drive up already-burdensome retirement costs for governments.

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The Wall Street Journal

By Heather Gillers

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