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## **Market Rout Sends State and City Pension Funds to Worst Year Since 2009.**

**Simultaneous declines in stocks and bonds hammered the funds in the year ended in June, adding to pressure on government finances**

Public pension plans lost a median 7.9% in the year ended June 30, according to Wilshire Trust Universe Comparison Service data released Tuesday, their worst annual performance since 2009 and a fresh sign of the chronic financial stress facing governments and retirement savers.

Much of the damage occurred in April, May and June, when global markets came under intense pressure driven by concerns about inflation, high stock valuations and a broad retreat from speculative investments including cryptocurrencies. Funds that manage the retirement savings of teachers, firefighters and police officers returned a median minus 8.9% for that three-month period, their worst quarterly performance since the early months of the global pandemic.

"It was a really, really bad quarter for investing, there's no way around it," said Michael Rush, a senior vice president at Wilshire.

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**The Wall Street Journal**

By Heather Gillers

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