

# New Jersey pension funds lost \$9B in October

by [Dunstan McNichol](#)/The Star-Ledger  
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[Frank Conlon](#)/The Star-LedgerThe Statehouse in Trenton.

New Jersey's pension funds lost almost \$9 billion during October, crumbling in value to \$61.9 billion.

That is \$20 billion below the funds' value at the start of the year, a report presented to the State Investment Council this afternoon shows.

The losses heighten problems for the pension fund, which was already \$28 billion short when actuaries calculated its solvency last year.

The pension fund's returns for the budget year that started July 1 are -20.66 percent. By contrast, actuaries assume the account will gain 8.25 percent annually when they calculate how much taxpayers need to contribute to the account each year.

The investment losses are eventually added to the bill taxpayers face to support the pension funds. The accounts are designed to cover retirement benefits for about 700,000 working and retired government workers and teachers.

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