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Fitch 2023 State Liability Report (Post-Pandemic Asset Surge Lowers Pension Burdens)

State long-term liability burdens fell sharply in fiscal 2022 state audits, as a surge in the market value of pension assets lowered net pension liabilities (NPLs) reported by states. However, the resulting decline in state liability burdens reflected market exuberance in the pandemic recovery, and will partly reverse in fiscal 2023.

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