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The Funding of State and Local Pensions: 2015-2020.

The brief's key findings are:

- In 2015, the funded ratio of state and local pensions using traditional accounting rules, with smoothed asset values, rose from 73 percent to 74 percent.
- The funded ratio using new accounting rules, with market value, declined slightly.
- Required contributions continued to climb in 2015, but plans also stepped up their payments from 86 percent to 91 percent of the required amount.
- The funding outlook suggests steady improvement if plans realize expected returns, but a downward drift if returns fall short, as many financial experts predict. [Download the full brief.](#)

The Center for Retirement Research at Boston College

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