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Facing Largest Single-Year Decline in Funded Ratio Since the Great Recession.

Report finds funding shortfall to grow to 1.4 trillion in 2022, erasing nearly half of the gains from 2021's record investment returns; three-year funding trend remains net positive.

NEW YORK, July 20, 2022 /PRNewswire/ — State and municipal retirement systems are on track to lose nearly half of 2021's once-in-a-century investment returns in 2022, according to [Equable Institute's annual State of Pensions report](#). Following a year of record investment gains and economic growth, unfunded liabilities dipped below \$1 trillion in 2021, bringing the aggregate funded ratio to 84.8%, the analysis finds. However, Equable estimates that the aggregate funded ratio for U.S. public pension funds will decline to 77.9% in 2022 and unfunded liabilities will increase to \$1.4 trillion — the largest single-year decline in funded ratio since the Great Recession.

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