

# **Bond Case Briefs**

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## **Market Losses Deal Heavy Dent to State and Local Pensions.**

**Last year saw unfunded liabilities for the nation's largest public retirement plans climb by roughly a half-trillion dollars.**

The market turmoil of 2022 was tough on public pension plans. Following record investment gains in 2021, most top state and local retirement systems saw nearly half of those earnings wiped away, according to the New York-based nonprofit Equable Institute.

The group's year-end [report on the state of pensions in 2022](#) found that the average funded ratio for state and large municipal plans declined from 83.9% in 2021 to 77.3% in 2022, based on available data through Dec. 31.

The market forced the funds' unfunded liabilities to climb to \$1.45 trillion last year, a roughly half-trillion dollar increase from 2021 in the gap between assets and what's owed to retirees in the years ahead.

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### **Route Fifty**

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