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Fitch: U.S. States Sector Monitor (2024 State Liability Report)

State long-term liability (LTL) burdens rose as of their fiscal 2023 audits, as the previous year's surge in pension asset market values reversed, unwinding part of the temporary improvement in LTL burdens reported in state fiscal 2022 audits. Despite variability in the LTL metric, stronger state contribution practices are supporting the sustainability of pensions and could lower net pension liabilities over time.

[Access Report](#)

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