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Public Pension Funding Remains “Fragile” but Showed Improvement in 2024.

State and local governments contributed a record amount into public retirement systems in 2024, according to Equable Institute.

The funded ratio for U.S. state and local retirement systems in 2024 is on pace to reach 80.2%—a 6.2% increase compared with 75.5% in 2023, according to an [analysis](#) by the Equable Institute.

State and local pension plans saw investment returns average 10.3% in the past year, a “strong investment performance” compared with the average 6.87% rate of return expected for pension funds, according to Equable. Unfunded liabilities are expected to fall from \$1.64 trillion in 2023 to \$1.37 trillion in fiscal 2024.

However, Equable Executive Director Anthony Randazzo warned that despite strong pension fund investment returns, state and local retirement systems “remain financially fragile.”

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by Ryan Kushner, Editor

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