

# 2014 Snapshot of State Pension Funds

**\$3,701,820**

Total pension liability

**\$2,768,268**

Plan assets  
(net position)

**\$933,552**

Pension debt

**74.8%**

Funded ratio

**\$113,838**

Net amortization benchmark  
(recommended payment)

**74.8%**

Percent contributed

**-\$28,711**

Net amortization shortfall

**-5.0%**

Net amortization shortfall as  
a share of covered payroll

**15**

Number of states with  
positive net amortization

**7.3%**

Assumed rate of return  
(weighted)

**17.2%**

Median 2014  
investment return

**40**

Number of states with  
decreased unfunded liabilities

Note: All dollar figures in millions.

## Funded Ratios Increased in Most States in FY 2014

Pension debt remains large, and most states fell short of positive amortization

	Liability	Pension debt	Funded ratio					Net amortization	
	2014		2012	2013	2014		Employer benchmark	% Paid	
Alabama	\$47,284	\$13,952	66%	66%	→	70%	↑	\$1,372	84%
Alaska	\$19,402	\$7,723	55%	52%	↓	60%	↑	\$761	87%
Arizona	\$64,346	\$22,905	72%	72%	→	64%	↓	\$1,948	79%
Arkansas	\$28,497	\$4,127	71%	74%	↑	86%	↑	\$819	90%
California	\$646,419	\$152,982	77%	72%	↓	76%	↑	\$21,491	61%
Colorado	\$68,848	\$24,619	63%	61%	↓	64%	↑	\$1,968	74%
Connecticut	\$53,188	\$26,307	49%	48%	↓	51%	↑	\$2,494	93%
Delaware	\$9,925	\$756	88%	88%	→	92%	↑	\$258	102%
Florida	\$165,559	\$15,452	82%	81%	↓	91%	↑	\$3,429	76%
Georgia	\$98,971	\$16,498	81%	79%	↓	83%	↑	\$2,564	72%
Hawaii	\$22,220	\$8,017	59%	60%	↑	64%	↑	\$1,113	80%
Idaho	\$14,976	\$715	85%	86%	↑	95%	↑	\$305	111%
Illinois	\$190,179	\$111,549	40%	39%	↓	41%	↑	\$10,152	71%
Indiana	\$44,230	\$13,607	61%	65%	↑	69%	↑	\$1,338	134%
Iowa	\$32,704	\$4,118	80%	81%	↑	87%	↑	\$724	97%
Kansas	\$24,828	\$8,292	56%	60%	↑	67%	↑	\$999	73%
Kentucky	\$53,178	\$31,386	47%	44%	↓	41%	↓	\$2,639	35%
Louisiana	\$49,273	\$17,271	56%	58%	↑	65%	↑	\$1,793	114%
Maine	\$14,992	\$2,130	79%	80%	↑	86%	↑	\$318	110%
Maryland	\$63,928	\$18,377	64%	65%	↑	71%	↑	\$2,155	85%
Massachusetts	\$77,982	\$25,419	61%	61%	→	67%	↑	\$2,361	83%
Michigan	\$84,565	\$28,141	61%	60%	↓	67%	↑	\$2,787	88%
Minnesota	\$72,803	\$13,216	75%	75%	→	82%	↑	\$1,760	65%
Mississippi	\$37,481	\$12,262	58%	58%	→	67%	↑	\$1,235	83%
Missouri	\$61,888	\$9,102	78%	77%	↓	85%	↑	\$1,471	99%
Montana	\$12,990	\$3,121	64%	73%	↑	76%	↑	\$373	93%
Nebraska	\$12,516	\$874	79%	80%	↑	93%	↑	\$219	129%
Nevada	\$44,111	\$10,439	71%	69%	↓	76%	↑	\$1,958	75%
New Hampshire	\$11,228	\$3,790	56%	57%	↑	66%	↑	\$377	91%
New Jersey	\$196,608	\$113,126	65%	63%	↓	42%	↓	\$8,403	28%
New Mexico	\$35,026	\$9,067	63%	67%	↑	74%	↑	\$1,146	67%
New York	\$193,066	\$3,654	87%	89%	↑	98%	↑	\$3,690	163%
North Carolina	\$90,335	\$676	95%	96%	↑	99%	↑	\$1,553	109%
North Dakota	\$6,198	\$1,662	63%	61%	↓	73%	↑	\$183	78%
Ohio	\$186,229	\$36,688	67%	74%	↑	80%	↑	\$3,456	90%
Oklahoma	\$35,115	\$6,602	65%	67%	↑	81%	↑	\$1,065	118%
Oregon	\$63,135	\$(2,267)	91%	96%	↑	104%	↑	\$1,400	68%
Pennsylvania	\$134,756	\$54,438	64%	62%	↓	60%	↓	\$5,796	55%
Rhode Island	\$10,803	\$4,240	58%	58%	→	61%	↑	\$425	87%
South Carolina	\$49,256	\$19,328	65%	63%	↓	61%	↓	\$1,633	72%
South Dakota	\$9,887	\$(720)	93%	100%	↑	107%	↑	\$31	347%
Tennessee	\$43,407	\$502	92%	94%	↑	99%	↑	\$824	130%
Texas	\$201,046	\$41,890	82%	80%	↓	79%	↓	\$5,802	54%
Utah	\$30,025	\$3,456	76%	80%	↑	88%	↑	\$835	123%
Vermont	\$5,216	\$1,319	70%	69%	↓	75%	↑	\$137	108%
Virginia	\$85,871	\$21,350	65%	66%	↑	75%	↑	\$2,745	71%
Washington	\$80,804	\$8,041	95%	88%	↓	90%	↑	\$2,265	73%
West Virginia	\$17,150	\$3,820	63%	67%	↑	78%	↑	\$520	148%
Wisconsin	\$89,691	\$(2,456)	100%	100%	→	103%	↑	\$535	198%
Wyoming	\$9,683	\$1,994	80%	79%	↓	79%	→	\$211	73%
<b>U.S. total</b>	<b>\$3,701,820</b>	<b>\$933,552</b>	<b>72%</b>	<b>72%</b>	<b>→</b>	<b>75%</b>	<b>↑</b>	<b>\$113,838</b>	<b>75%</b>

Notes: All dollar figures in millions. Parentheses indicate negative value. States attain positive amortization if they contribute more than 100 percent of the amortization benchmark. Data in 2014 reflect reporting under new accounting standards. Pension debt represents the net pension liability under the new GASB rules. The value of plan assets is reported as net plan position. The funded ratio data for 2012 and 2013 reflect assets and liabilities reported under previous standards. Total liabilities and debt for Michigan, Mississippi, and Texas include some pension data based on old accounting rules because data under new rules were not available for 2014. New York data are from 2015, the first year the state retirement system disclosed all data points used to calculate net amortization.

Sources: Comprehensive Annual Financial Reports, actuarial reports and valuations, or other public documents, or as provided by plan officials