

PUBLIC PENSION PLANS

Table 7.26
FINANCES OF STATE PUBLIC-EMPLOYEE PENSION SYSTEMS, BY STATE: FISCAL YEAR 2015*
(In thousands of dollars)

State and level of government	Receipts during fiscal year						Payments during fiscal year			
	Total receipts	Employee contributions	Government contributions			Earnings on investments (b)	Total payments	Benefits	Withdrawals	Other payments
			Total	From state government	From local government					
United States.....	269,711,436	40,252,367	100,543,855	58,851,963	41,691,892	128,915,214	232,786,073	217,691,894	4,860,491	10,233,688
Alabama (a)	2,259,259	704,200	1,168,762	891,140	277,622	386,297	3,269,294	3,130,454	109,086	29,754
Alaska	3,278,911	146,353	2,936,058	2,808,725	127,333	196,500	1,147,531	1,115,052	12,240	20,239
Arizona	4,231,056	1,246,550	1,552,354	884,578	667,776	1,432,152	4,169,746	3,522,176	298,066	349,504
Arkansas	2,240,033	212,671	808,684	406,170	402,514	1,218,678	1,681,728	1,551,494	24,648	105,586
California	41,525,662	7,053,256	16,940,391	8,751,194	8,189,197	17,532,015	34,820,635	32,912,842	328,158	1,579,635
Colorado	4,949,410	696,984	1,338,377	552,203	786,174	2,914,049	4,575,502	4,171,769	173,744	229,989
Connecticut	3,860,706	496,331	2,204,899	2,105,490	99,409	1,159,476	3,591,924	3,582,811	8,303	810
Delaware	660,457	66,381	239,935	227,876	12,059	354,141	571,231	557,631	5,498	8,102
Florida	8,992,110	773,849	2,521,246	554,674	1,966,572	5,697,015	8,272,603	7,716,326	8,571	547,706
Georgia	6,105,736	716,528	2,019,656	1,262,919	756,737	3,369,552	5,816,088	5,624,064	95,077	96,947
Hawaii	1,542,579	223,505	717,793	538,345	179,448	601,281	1,162,418	1,093,065	10,508	58,845
Idaho	987,857	212,104	343,878	97,009	246,869	431,875	851,153	796,022	0	55,131
Illinois	15,265,233	1,837,279	7,929,395	6,860,420	1,068,975	5,498,559	12,161,703	11,474,985	225,845	460,873
Indiana	3,798,806	346,612	1,791,850	1,008,310	783,540	1,660,344	2,782,873	2,364,998	183,339	234,536
Iowa	2,559,690	490,939	763,891	141,659	622,232	1,304,860	2,064,934	1,923,613	48,174	93,147
Kansas	1,765,360	388,697	750,199	495,003	255,196	626,464	1,641,928	1,500,938	64,462	76,528
Kentucky	3,618,597	590,383	1,322,794	1,067,787	255,007	1,705,420	3,798,498	3,600,173	52,186	146,139
Louisiana	6,182,380	705,822	2,953,153	2,242,716	710,437	2,523,405	4,229,529	4,008,166	72,053	149,310
Maine	821,034	161,569	366,486	219,202	147,284	292,979	974,430	839,260	68,482	66,688
Maryland	4,207,281	755,444	1,896,973	1,895,180	1,793	1,554,864	3,394,363	3,315,187	48,245	30,931
Massachusetts.....	6,109,605	1,433,329	1,969,079	1,788,553	180,526	2,707,197	5,288,566	4,838,063	132,041	318,462
Michigan (a)	5,652,981	548,438	3,322,413	988,171	2,334,242	1,782,130	6,822,123	6,481,185	146,871	194,067
Minnesota	5,922,065	971,106	1,224,783	306,065	918,718	3,726,176	4,383,367	4,256,653	55,229	71,485
Mississippi.....	2,528,480	560,099	1,030,028	386,647	643,381	938,353	2,510,513	2,284,168	119,557	106,788
Missouri	5,985,971	864,261	1,662,493	691,801	970,692	3,459,217	4,630,168	3,942,867	88,648	598,653
Montana.....	1,000,531	190,308	325,015	240,645	84,370	485,208	758,663	695,922	21,324	41,417
Nebraska	1,009,980	217,520	284,399	88,933	195,466	508,061	622,225	536,330	81,103	4,792
Nevada	2,986,186	114,326	1,436,809	208,971	1,227,838	1,435,051	2,036,042	1,958,735	25,638	51,669
New Hampshire ...	819,891	204,698	337,217	89,967	247,250	277,976	700,066	642,307	26,442	31,317
New Jersey.....	7,111,282	2,002,419	2,712,164	2,712,164	0	2,396,699	9,866,220	9,611,249	204,392	50,579
New Mexico.....	1,975,298	546,091	715,883	278,936	436,947	713,324	2,052,738	1,903,108	82,483	67,147
New York	27,727,921	404,204	8,434,344	4,427,309	4,007,035	18,889,373	17,962,612	16,941,660	43,435	977,517
North Carolina.....	4,953,192	1,227,482	1,711,372	1,287,976	423,396	2,014,338	5,384,767	5,241,327	127,023	16,417
North Dakota.....	685,062	135,929	261,681	73,594	188,087	287,452	328,552	304,721	4,107	19,724
Ohio.....	17,151,619	2,967,679	3,986,870	2,181,762	1,805,108	10,197,070	14,882,868	14,005,790	575,774	301,304
Oklahoma	2,659,503	433,097	1,258,314	736,763	521,551	968,092	2,196,032	2,088,520	54,292	53,220
Oregon	4,882,693	577,203	1,123,257	244,065	879,192	3,182,233	4,851,650	4,247,146	16,481	588,023
Pennsylvania.....	8,464,195	1,350,557	3,680,835	1,099,096	2,581,739	3,432,803	9,163,814	8,427,030	30,794	705,990
Rhode Island.....	703,584	79,800	427,234	294,250	132,984	196,550	926,854	895,553	10,000	21,301
South Carolina.....	2,822,653	826,483	1,203,313	517,758	685,555	792,857	3,100,182	2,936,286	112,557	51,339
South Dakota.....	675,643	110,153	109,512	41,049	68,463	455,978	507,299	455,836	26,197	25,266
Tennessee.....	2,644,336	274,916	1,011,445	397,681	613,764	1,357,975	2,257,591	2,195,814	0	61,777
Texas (a).....	11,405,674	3,575,663	4,583,952	2,315,491	2,268,461	3,246,059	13,734,283	12,571,632	789,593	373,058
Utah.....	2,850,940	38,500	989,818	824,478	165,340	1,822,622	1,341,697	1,325,556	5,129	11,012
Vermont.....	220,578	81,748	142,926	128,790	14,136	-4,096	303,739	277,303	6,410	20,026
Virginia	6,538,224	768,565	2,457,392	895,870	1,561,522	3,312,267	4,652,213	4,114,190	105,852	432,171
Washington.....	5,929,375	686,775	1,676,257	1,676,257	0	3,566,343	3,998,374	3,628,091	58,635	311,648
West Virginia.....	1,420,843	171,191	717,782	570,131	147,651	531,870	1,131,524	1,114,340	16,983	201
Wisconsin.....	7,337,860	904,995	1,023,169	289,851	733,318	5,409,696	4,912,142	4,496,893	34,401	380,848
Wyoming.....	683,114	159,375	157,325	58,339	98,986	366,414	501,078	472,593	22,415	6,070

See footnotes at end of table.

FINANCES OF STATE PUBLIC-EMPLOYEE PENSION SYSTEMS, BY STATE: FISCAL YEAR 2015*

(In thousands of dollars)— Continued

Source: 2015 Annual Survey of Public Pensions: State- and Locally-Administered Defined Benefit Data. Data users who create their own estimates using data from this report should cite the U.S. Census Bureau as the source of the original data only. The data in this table are based on information from public records and contain no confidential data. Although the data in this table come from a census of pension systems and are not subject to sampling error, the census results do contain nonsampling error. Additional information on nonsampling error, and response rates may be found at http://www.census.gov/govs/retire/how_data_collected.html.

*Effective with the 2012 survey cycle, the Annual Survey of Public Pensions: State-Administered Defined Benefit Data revised the survey form to implement changes in asset classification. These changes apply to the categories designated as corporate stocks, corporate bonds, federal government securities, state and local government securities, and other securities. Federally-sponsored agency securities are classified under federal government securities instead of corporate bonds. Private equity, venture capital, and leverage buyouts are classified under corporate stocks instead of other securities. Due to these changes in asset classification, there are shifts in the distribution of assets from corporate bonds to federal government securities and from other securities to corporate stocks. However, since investment decisions guide the distribution of assets, we cannot calculate the exact impact that the changes in classification had on the asset distribution for 2012. As such, for the above mentioned asset categories, any data comparisons between data from 2012 to the present, and data prior to 2012 should be exercised with caution.

Notes:

Pension obligations and Covered payroll for defined benefit pension systems are only collected at the state level.

Data users who create their own estimates using these data should cite the U.S. Census Bureau as the source of the original data only. The data in this table are based on information from public records and contain no confidential data. Although the data in this table come from a census of pension systems and are not subject to sampling error, the census results do contain nonsampling error. Additional information on nonsampling error, response rates, and definitions may be found within the survey methodology <http://www2.census.gov/govs/retire/2013surveyemeth.pdf>.

Detail may not add to total due to rounding.

Key:

(a) There are exceptions to the fiscal year rule for the state pension systems in Alabama, Michigan, and Texas. For systems in these states, the fiscal year moves beyond the June 30 cutoff. The data for the survey year 2015 covers the fiscal year ending August 31, 2015 for Texas and September 30, 2015 for Alabama and Michigan. These exceptions are made to better align the data with the Survey of State Government Finances.

(b) The total of "net earnings" is a calculated statistic and thus can be positive or negative. Net earnings is the sum of earnings on investments plus gains on investments minus losses on investments. The change made in 2002 for asset valuation from book to market value in accordance with Statement 34 of the Governmental Accounting Standards Board is reflected in the calculated statistics.