Briefing from the Public Pension Policy Academy

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A 50,000-foot view of public pensions in the U.S.

- ~$3.7 trillion in assets
- ~14 million active (working) participants
  - 13 percent of the nation’s workforce
- 9 million retirees and their survivors receive
  ~$250 billion annually in benefits
- Of 4,000 public retirement systems, the largest
  75 account for 80+ percent of assets and
  members
- Aggregate funding level = ~75%

US Census Bureau, Public Fund Survey
Size of bubbles is roughly proportionate to size of plan liabilities.
Aggregate Public Pension Funding Level, FY 01 to FY 14
Liability Growth: Relative change in private and state & local government employment, Jan-05 to Nov-15

Final data as of November 2015

Bureau of Labor Statistics, compiled by NASRA
Liability Growth: Annualized change in wage and salary costs, private and state & local government, Jan-05 to Mar-15

Bureau of Labor Statistics, compiled by NASRA
Liability Growth: Median annual change in payroll, FY 08 to FY 14

Public Fund Survey, Public Plans Database
Employer (taxpayer) spending on public pensions, 1984 to 2013

Spending on pensions as a percentage of all spending

Source: NASRA, AARP
Weighted average ARC experience by state

The Annual Required Contribution Experience of State Retirement Plans, FY 01 to FY 13, NASRA and AARP
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