

PUBLIC PENSION PLANS

Table 7.26
FINANCES OF STATE PUBLIC-EMPLOYEE PENSION SYSTEMS, BY STATE: FISCAL YEAR 2014*
(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	569,556,939	38,182,057	92,278,074	51,881,368	40,396,706	439,096,808	223,754,432	208,377,743	4,940,765	10,435,928
Alabama (a)	5,560,719	708,216	1,148,534	898,186	250,348	3,703,969	3,071,679	2,928,387	102,832	40,460
Alaska	2,671,946	155,070	639,063	519,415	119,648	1,877,813	1,087,886	1,049,321	13,786	24,779
Arizona	9,518,820	1,218,137	1,496,087	313,155	1,182,932	6,804,596	4,006,687	3,373,283	291,200	342,204
Arkansas	5,213,032	195,757	790,272	320,665	469,607	4,227,003	1,583,507	1,453,894	31,436	98,177
California	106,615,920	6,641,367	14,262,852	6,962,459	7,300,393	85,711,701	33,815,771	32,477,634	453,577	884,560
Colorado	8,644,419	681,295	1,236,639	408,245	828,394	6,726,485	4,337,822	3,960,949	188,443	188,430
Connecticut	6,334,292	371,054	2,384,992	2,235,205	149,787	3,578,246	3,479,421	3,479,401	20	0
Delaware	1,718,900	63,019	255,067	242,735	12,332	1,400,814	583,676	549,723	3,980	29,973
Florida	26,036,948	839,720	2,417,733	531,895	1,885,838	22,779,495	7,695,295	7,159,236	6,994	529,065
Georgia	15,360,772	694,229	1,882,002	1,147,946	734,056	12,784,541	5,536,067	5,335,793	99,923	100,352
Hawaii	3,829,855	191,036	599,983	450,117	149,866	3,038,836	1,138,441	1,079,351	7,538	51,552
Idaho	2,583,069	204,398	311,579	80,080	231,499	2,067,092	788,836	734,853	0	53,983
Illinois	27,497,680	1,838,063	7,836,249	6,746,945	1,089,304	17,823,368	11,472,251	10,785,298	231,046	455,907
Indiana	5,748,909	341,430	1,741,840	1,149,273	592,567	3,665,639	2,566,703	2,249,634	85,754	231,315
Iowa	5,631,979	474,572	736,129	135,547	600,582	4,421,278	2,092,115	1,941,109	49,314	101,692
Kansas	3,703,568	338,499	759,572	500,507	259,065	2,605,497	1,537,226	1,418,516	56,971	61,739
Kentucky	5,973,824	602,142	1,353,808	894,601	459,207	4,017,874	3,567,223	3,397,170	53,902	116,151
Louisiana	9,365,127	723,353	3,328,079	2,019,534	1,308,545	5,313,695	4,066,487	3,725,983	156,265	184,239
Maine	2,338,315	155,006	339,533	197,230	142,303	1,843,776	876,191	795,296	29,193	51,702
Maryland	8,144,017	736,713	1,706,896	1,011,978	694,918	5,700,408	3,335,653	2,991,513	38,894	305,246
Massachusetts	14,475,355	1,388,068	1,884,192	1,736,148	148,044	11,203,095	4,735,491	4,424,792	123,927	186,773
Michigan (a)	12,318,060	565,333	2,800,271	903,986	1,876,285	8,972,456	6,481,048	6,370,489	39,111	71,448
Minnesota	11,537,381	882,237	1,090,490	244,792	845,698	9,564,654	4,202,326	4,041,317	67,154	93,855
Mississippi	5,630,213	551,777	1,004,893	373,763	631,130	4,073,543	2,386,870	2,164,293	121,599	100,978
Missouri	11,803,862	851,177	1,595,124	660,142	934,982	9,357,561	4,517,739	3,612,889	83,605	821,245
Montana	2,645,087	199,801	229,726	143,387	86,339	2,215,560	705,590	651,047	18,829	35,715
Nebraska	2,282,134	209,790	273,425	83,960	189,465	1,798,919	573,628	495,490	73,776	4,362
Nevada	6,592,283	109,683	1,405,220	206,291	1,198,929	5,077,380	1,896,045	1,817,228	23,049	55,768
New Hampshire	1,655,541	199,675	332,295	75,116	257,179	1,123,571	662,988	604,770	26,120	32,098
New Jersey	6,862,652	1,964,317	2,489,493	2,489,493	0	2,408,842	9,498,966	9,270,793	182,425	45,748
New Mexico	4,830,832	509,140	668,811	257,033	411,778	3,652,881	1,979,833	1,821,097	86,367	72,370
New York	46,905,604	402,428	8,432,752	4,493,998	3,938,754	38,070,424	17,085,651	16,098,252	18,991	968,408
North Carolina	13,700,302	1,182,129	1,638,519	1,206,042	432,477	10,879,654	5,309,955	4,980,605	178,149	151,201
North Dakota	783,241	115,280	192,495	62,193	130,302	475,466	301,339	271,651	10,495	19,193
Ohio	31,065,614	2,834,125	3,730,164	1,915,073	1,815,091	24,501,325	14,795,893	13,547,926	719,398	528,569
Oklahoma	6,253,467	422,810	1,176,239	659,485	516,754	4,654,418	2,144,448	2,003,787	46,651	94,010
Oregon	11,268,234	15,319	915,237	233,409	681,828	10,337,678	4,350,189	3,837,871	25,560	486,758
Pennsylvania	15,971,091	1,341,310	2,826,701	1,904,389	922,312	11,803,080	9,710,685	8,931,702	43,788	735,195
Rhode Island	1,600,521	80,013	395,337	254,841	140,496	1,125,171	937,125	902,780	12,529	21,816
South Carolina	6,445,503	751,413	1,132,128	430,146	701,982	4,561,962	3,610,842	3,023,148	106,434	481,260
South Dakota	1,954,895	106,176	112,551	42,188	70,363	1,736,168	488,002	425,824	24,667	37,511
Tennessee	4,687,353	270,551	1,034,694	348,475	686,219	3,382,108	1,971,439	1,923,743	39,518	8,178
Texas (a)	37,270,746	3,508,876	5,358,267	2,632,780	2,725,487	28,403,603	12,940,034	11,858,162	715,362	366,510
Utah	4,261,673	40,167	902,264	755,159	147,105	3,319,242	1,315,629	1,242,156	4,949	68,524
Vermont	6,495,682	77,539	121,729	121,729	0	496,414	312,803	287,694	6,005	19,104
Virginia	11,431,061	702,089	1,830,381	605,161	1,225,220	8,898,591	4,188,874	3,711,208	98,049	379,617
Washington	14,082,270	645,368	1,573,143	1,573,143	0	11,863,759	3,782,595	3,433,703	56,046	292,846
West Virginia	3,019,749	169,056	760,681	363,127	397,554	2,090,012	1,108,602	1,066,392	31,862	10,348
Wisconsin	13,921,478	773,500	1,006,066	285,006	721,060	12,141,912	4,645,068	4,224,701	33,271	387,096
Wyoming	1,112,944	139,834	157,877	55,195	102,682	815,233	475,798	445,889	22,011	7,898

See footnotes at end of table.

FINANCES OF STATE PUBLIC-EMPLOYEE PENSION SYSTEMS, BY STATE: FISCAL YEAR 2014* (In thousands of dollars)— Continued

Source: 2014 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 2014 covers the fiscal year ending August 31, 2014 for Texas and September 30, 2014 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.