

COVID-19 pushes nation's weakest public pension plans closer to the brink – A 50-state survey

April, 2020

Appendix 1. Comparison of state and local pension fund asset-to-payout ratios, 2018

Plan Name	State	Funded ratio*	Plan assets (in billions)	Annual benefit payout (in billions)	Asset-to-payout ratio	Rank	Plan Name	State	Funded ratio*	Plan assets (in billions)	Annual benefit payout (in billions)	Asset-to-payout ratio	Rank
Kentucky ERS	KY	16%	\$2.66	\$1.03	2.6	1	Fairfax County ERS	VA	70%	\$4.07	\$0.30	13.7	75
Chicago Police	IL	22%	\$3.15	\$0.76	4.1	2	Ohio PERS	OH	75%	\$84.27	\$6.10	13.8	76
Chicago Municipal	IL	23%	\$4.20	\$0.89	4.7	3	Fairfax County Schools	VA	76%	\$2.40	\$0.17	13.9	77
New Jersey Teachers	NJ	26%	\$26.31	\$4.35	6.1	4	San Diego City ERS	CA	75%	\$7.21	\$0.52	14.0	78
Philadelphia Municipal	PA	48%	\$5.40	\$0.82	6.6	5	Indiana PERF	IN	79%	\$12.82	\$0.92	14.0	79
Indiana Teachers	IN	45%	\$9.20	\$1.39	6.6	6	Colorado Municipal	CO	76%	\$4.07	\$0.29	14.2	80
Connecticut SERS	CT	37%	\$12.99	\$1.95	6.7	7	Minnesota GERS	MN	80%	\$21.13	\$1.47	14.4	81
Illinois SERS	IL	35%	\$17.48	\$2.46	7.1	8	Delaware State Employees	DE	87%	\$8.95	\$0.62	14.4	82
Dallas Police and Fire	TX	45%	\$2.16	\$0.29	7.3	9	Louisiana Municipal Police	LA	72%	\$2.20	\$0.15	14.4	83
Rhode Island ERS	RI	54%	\$6.33	\$0.83	7.6	10	Montana PERS	MT	73%	\$5.71	\$0.40	14.4	84
Chicago Teachers	IL	45%	\$10.97	\$1.44	7.6	11	Maine State and Teacher	ME	83%	\$11.42	\$0.79	14.4	85
South Carolina RS	SC	54%	\$27.03	\$3.45	7.8	12	Arkansas Teachers	AR	83%	\$16.76	\$1.16	14.4	86
Illinois Universities	IL	41%	\$19.35	\$2.45	7.9	13	Seattle ERS	WA	64%	\$2.76	\$0.19	14.5	87
Illinois Teachers	IL	40%	\$51.73	\$6.46	8.0	14	Oregon PERS	OR	82%	\$67.33	\$4.64	14.5	88
New Jersey PERS	NJ	40%	\$31.32	\$3.81	8.2	15	Houston Firefighters	TX	87%	\$4.17	\$0.29	14.5	89
Detroit General RS	MI	71%	\$2.04	\$0.24	8.5	16	Maryland Teachers	MD	73%	\$31.95	\$2.17	14.7	90
Pennsylvania State ERS	PA	56%	\$28.99	\$3.38	8.6	17	Texas Teachers	TX	74%	\$154.05	\$10.28	15.0	91
Pennsylvania School Employees	PA	54%	\$58.14	\$6.64	8.8	18	Iowa Municipal Fire and Police	IA	81%	\$2.58	\$0.17	15.2	92
Colorado State	CO	55%	\$14.30	\$1.61	8.9	19	North Carolina Teachers & State	NC	88%	\$69.57	\$4.55	15.3	93
Missouri DOT and Highway	MO	58%	\$2.27	\$0.26	8.9	20	Missouri Teachers	MO	84%	\$39.21	\$2.56	15.3	94
Connecticut Teachers	CT	58%	\$17.95	\$1.99	9.0	21	West Virginia PERS	WV	96%	\$6.51	\$0.42	15.4	95
Massachusetts Teachers	MA	55%	\$27.06	\$2.99	9.0	22	Iowa PERS	IA	84%	\$31.83	\$2.05	15.5	96
Michigan SERS	MI	67%	\$12.49	\$1.36	9.2	23	Alameda County ERS	CA	71%	\$7.24	\$0.46	15.6	97
West Virginia Teachers	WV	71%	\$7.50	\$0.81	9.3	24	California PERF	CA	70%	\$354.62	\$22.65	15.7	98
Louisiana SERS	LA	64%	\$12.36	\$1.32	9.4	25	Minnesota Police and Fire	MN	89%	\$8.32	\$0.53	15.7	99
Georgia ERS	GA	77%	\$13.41	\$1.41	9.5	26	Arkansas PERS	AR	80%	\$8.42	\$0.53	15.9	100
Kentucky County	KY	52%	\$9.27	\$0.97	9.6	27	Florida RS	FL	84%	\$156.10	\$9.83	15.9	101
Louisiana Teachers	LA	68%	\$20.32	\$2.12	9.6	28	Georgia Teachers	GA	80%	\$75.02	\$4.70	16.0	102
Arizona Public Safety	AZ	46%	\$7.45	\$0.77	9.6	29	Virginia RS	VA	79%	\$73.20	\$4.55	16.1	103
Kentucky Teachers	KY	59%	\$19.50	\$2.00	9.7	30	Oklahoma PERS	OK	98%	\$9.66	\$0.59	16.3	104
Colorado School	CO	57%	\$24.09	\$2.42	10.0	31	Minnesota State Employees	MN	91%	\$13.04	\$0.80	16.4	105
New York City Fire	NY	63%	\$13.27	\$1.31	10.1	32	Los Angeles ERS	CA	71%	\$13.98	\$0.85	16.5	106
New York City Teachers	NY	74%	\$44.38	\$4.35	10.2	33	New York State Teachers	NY	102%	\$117.86	\$7.09	16.6	107
Michigan Public Schools	MI	62%	\$50.63	\$4.93	10.3	34	Nevada Regular Employees	NV	75%	\$32.04	\$1.93	16.6	108
Ohio Teachers	OH	77%	\$73.12	\$7.05	10.4	35	North Dakota PERS	ND	64%	\$2.87	\$0.17	16.8	109
Detroit Police and Fire	MI	78%	\$2.99	\$0.29	10.4	36	Connecticut Municipal	CT	74%	\$2.78	\$0.17	16.8	110
Denver Employees	CO	58%	\$2.26	\$0.22	10.5	37	NY State & Local ERS	NY	98%	\$175.43	\$10.30	17.0	111
Mississippi PERS	MS	63%	\$27.46	\$2.61	10.5	38	Montgomery County Maryland ERS	MD	96%	\$4.15	\$0.24	17.4	112
Alabama ERS	AL	71%	\$12.24	\$1.14	10.7	39	LA County ERS	CA	84%	\$55.23	\$3.18	17.4	113
Missouri State Employees	MO	59%	\$8.83	\$0.82	10.8	40	NY State & Local Police & Fire	NY	97%	\$31.84	\$1.83	17.4	114
Boston RS	MA	58%	\$6.66	\$0.61	11.0	41	San Francisco City & County	CA	85%	\$23.87	\$1.35	17.7	115
Michigan Municipal	MI	68%	\$9.81	\$0.89	11.0	42	Missouri PEERS	MO	86%	\$4.77	\$0.27	17.7	116
Alabama Teachers	AL	72%	\$25.01	\$2.26	11.1	43	Idaho PERS	ID	92%	\$16.27	\$0.91	17.9	117
New Jersey Police & Fire	NJ	58%	\$27.98	\$2.51	11.1	44	TN State and Teachers	TN	98%	\$37.61	\$2.10	17.9	118
Baltimore Fire and Police	MD	69%	\$2.71	\$0.24	11.1	45	San Diego County	CA	78%	\$12.37	\$0.69	18.0	119
Ohio School Employees	OH	71%	\$13.82	\$1.23	11.3	46	Wisconsin RS	WI	96%	\$101.41	\$5.56	18.3	120
Massachusetts SRS	MA	68%	\$26.25	\$2.31	11.3	47	Orange County ERS	CA	70%	\$14.99	\$0.81	18.4	121
Ohio Police & Fire	OH	63%	\$14.75	\$1.30	11.4	48	Illinois Municipal	IL	90%	\$40.83	\$2.19	18.6	122
Kansas PERS	KS	69%	\$19.25	\$1.69	11.4	49	Nashville-Davidson ERS	TN	97%	\$3.10	\$0.17	18.6	123
Phoenix ERS	AZ	60%	\$2.56	\$0.22	11.4	50	Contra Costa County	CA	85%	\$8.65	\$0.46	18.7	124
Texas ERS	TX	58%	\$27.36	\$2.38	11.5	51	Maine Local	ME	91%	\$2.76	\$0.15	18.7	125
Jacksonville ERS	FL	63%	\$2.02	\$0.18	11.5	52	Oklahoma Police	OK	102%	\$2.59	\$0.14	18.8	126
Montana Teachers	MT	69%	\$4.09	\$0.35	11.6	53	Nevada Police Officer and Fire	NV	77%	\$9.31	\$0.49	18.8	127
New Hampshire RS	NH	65%	\$8.71	\$0.74	11.7	54	Utah Noncontributory	UT	85%	\$25.18	\$1.32	19.1	128
Alaska PERS	AK	65%	\$9.43	\$0.80	11.8	55	North Carolina Local Government	NC	92%	\$25.52	\$1.34	19.1	129
Denver Schools	CO	76%	\$3.26	\$0.28	11.8	56	University of California	CA	87%	\$66.58	\$3.44	19.4	130
Hawaii ERS	HI	55%	\$16.51	\$1.40	11.8	57	Utah Public Safety	UT	83%	\$3.69	\$0.19	19.6	131
Minnesota Teachers	MN	75%	\$22.02	\$1.82	12.1	58	Sacramento County ERS	CA	83%	\$9.12	\$0.47	19.6	132
Oklahoma Teachers	OK	73%	\$16.49	\$1.36	12.1	59	Los Angeles Fire and Police	CA	94%	\$19.84	\$0.99	20.0	133
Alaska Teachers	AK	74%	\$5.54	\$0.46	12.1	60	Louisiana Parochial Employees	LA	89%	\$4.08	\$0.20	20.0	134
New Mexico Educational	NM	52%	\$13.00	\$1.07	12.2	61	Nebraska Schools	NE	90%	\$11.55	\$0.57	20.2	135
New York City ERS	NY	79%	\$59.57	\$4.89	12.2	62	Los Angeles Water and Power	CA	93%	\$12.01	\$0.56	21.5	136
New York City Police	NY	78%	\$34.16	\$2.77	12.3	63	Texas County & District	TX	89%	\$30.55	\$1.41	21.7	137
South Carolina Police	SC	62%	\$4.65	\$0.37	12.4	64	Texas Municipal	TX	87%	\$29.38	\$1.34	22.0	138
North Dakota Teachers	ND	66%	\$2.53	\$0.20	12.5	65	Pennsylvania Municipal	PA	100%	\$2.40	\$0.11	22.3	139
Arizona SRS	AZ	73%	\$38.59	\$3.05	12.7	66	South Dakota RS	SD	100%	\$12.24	\$0.54	22.6	140
Kern County ERS	CA	64%	\$4.16	\$0.32	13.1	67	Missouri Local	MO	87%	\$7.30	\$0.31	23.7	141
Maryland PERS	MD	68%	\$17.68	\$1.35	13.1	68	TN Political Subdivisions	TN	98%	\$9.97	\$0.42	23.8	142
California Teachers	CA	71%	\$190.45	\$14.27	13.3	69	DC Teachers	DC	96%	\$2.14	\$0.08	27.3	143
Wyoming Public Employees	WY	69%	\$7.32	\$0.55	13.4	70	Washington School Employees 2/3	WA	95%	\$5.13	\$0.15	33.9	144
Milwaukee City ERS	WI	79%	\$5.22	\$0.39	13.4	71	Washington PERS 2/3	WA	96%	\$36.61	\$1.03	35.4	145
New Mexico PERA	NM	71%	\$15.25	\$1.13	13.5	72	Washington Teachers Plan 2/3	WA	97%	\$13.23	\$0.30	44.2	146
Austin ERS	TX	62%	\$2.70	\$0.20	13.6	73	Washington LEOFF Plan 2	WA	118%	\$11.97	\$0.26	46.1	147
Cook County ERS	IL	45%	\$10.51	\$0.77	13.6	74	DC Police & Fire	DC	114%	\$5.85	\$0.11	54.8	148

Source: Public Plans Data. 2001-2020. Center for Retirement Research at Boston College, Center for State and Local Government Excellence, and National Association of State Retirement Administrators.

*Based on Total Pension Liability and Net Position (When not available GASB 67 funded ratio used instead).

Note: Ratio based on data columns ActAssets_GASB and Expense_TotBenefits. Net position (assets) used instead of GASB assets for Houston Firefighters, New York City Fire.