

Wirepoints Report

April 2020

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

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Introduction

The nation's weakest public pension funds may soon be among the casualties of COVID-19. Many were facing insolvency even before the virus hit and the stock market meltdown will only accelerate their decline.

Expect politicians in fiscally irresponsible states to ask for pension support as a part of any assistance they receive from the federal government. The country's pension funds already faced a collective shortfall of [more than \\$5 trillion](#) in 2018, according to Stanford's Pension Tracker. How the federal government doles out state aid, and what strings it attaches, will have long-term implications.

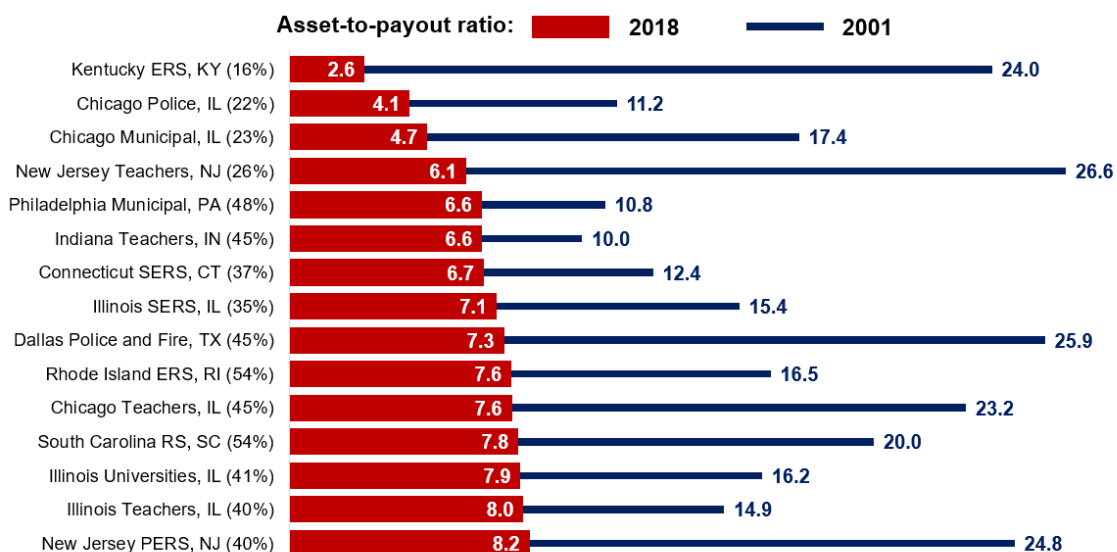
To see which funds were at greatest risk, Wirepoints analyzed the asset-to-payout ratios of 148 state and local pension funds across the nation with \$2 billion or more in assets, using [data collected](#) by the Center for Retirement Research (CRR) at Boston College. The asset-to-payout ratio – one of the statistics Moody's Investors Service uses to measure pension health – compares a fund's total assets to how much it pays out in benefits each year. In other words, it measures how many years a pension plan can make benefit payouts before it runs out of money, *assuming no new contributions or investment income*.¹

Worst-off are funds in the states [most well known](#) for their pension crises: Kentucky, Illinois, New Jersey and Connecticut. In 2018, the most recent year with comparable nationwide data, some of those funds had assets equal to just a few years' worth of benefit payouts.

For the full list of 148 pension funds see Appendix 1.

Several of nation's public pension funds were moving toward pay-go status long before COVID-19

Ratio of pension fund assets to annual benefit payouts of funds with \$2 billion or more in assets, 2018
Worst 15 funds in nation (2018 funded ratio in parentheses)



Source: Public Plans Data. 2001-2020. Center for Retirement Research at Boston College, Center for State and Local Government Excellence, NASRA; Note: 2001 Chicago Police data from Illinois Department of Insurance

Kentucky's Employee Retirement System had the worst asset-to-payout ratio in the CRR database. The fund had just 2.5 years' worth of assets to make future payouts with.

Aaron Ammerman, Board Chairman of the [Bluegrass Institute for Public Policy Solutions](#) in Kentucky, says that the employees' fund is at a level no public pension fund has ever recovered from and that the state's other funds aren't far behind.

Both Kentucky's county-level and teacher funds also have less than ten years of payouts left. Unfortunately, even that fact isn't enough to create change in the state. "Politically, it's been really hard to get anything done in Kentucky when it comes to substantial reforms," Ammerman says.

The New Jersey Teachers' Fund had \$26 billion in assets in 2018 – enough to cover only six years of payouts. The state's public employee plan can cover just eight years of payouts.

John Bury, a New Jersey actuary who writes on pension issues at [Burypensions](#), warns that funds in his state could start bouncing checks to retirees. Plans like the teachers' fund are stuck with alternative investments, private equity and other complex products and very little cash. He says that if the state stops making its full contribution and "this downturn lasts through this year, then New Jersey's funds won't have enough liquidity to issue checks."

Collectively, Illinois is the worst state in the CRR database when looking at funds with \$2 billion or more in assets. Of the 15 worst-off funds, six of them are in [Illinois](#) – three at the state level and three in [Chicago](#). All of them have assets worth eight years or less in payouts.

Two extremes

It's unclear just how long and how deep the current market decline will be. And it's not known yet just [how exposed](#) these funds were to the market correction – pension funds only disclose their financials months after the fact. But all funds will undoubtedly take [some sort of hit](#) to their already depleted assets. If those plans run dry, they'll end up as pay-as-you-go systems, where pensioners are forced to rely directly on the operating budgets of their employers, and not pension fund assets, to get their retirement checks.

Some funds, like some in New Jersey, are already in deep trouble. Bury says that if New Jersey's funds were using honest accounting, "the plans would likely be pay-go already."

Collapsing to pay-go status is risky given that sponsoring governments would have to make even bigger contributions directly from their operating budgets. With no pension assets left, they'd be responsible for paying the full amount of pension benefits each year.

Some governments can't afford that considering they're at risk of going broke themselves. That's the case for the city of Chicago, which was [already junk-rated](#) and struggling with [severe budget deficits](#) even before the COVID-19 crisis began. (See case study below.)

In contrast to those funds running out of cash, the nation's healthiest pension funds are well positioned to weather the current crisis intact. The best funds had assets equal to 20 years or more of benefit payments before COVID-19 came along. While their assets may take a hit from the downturn, none of them are in any danger of depleting their available funds.

Tennessee's Political Subdivision fund for local governments, for example, was 98 percent funded in 2018 with an asset-to-payout ratio of nearly 24. Missouri's local fund also had 24 years of payouts. And South Dakota's state fund was 100 percent funded with a ratio of 22.6 years.²

Pension funds with healthiest asset-to-payout ratios

Ratio of pension fund assets to annual benefit payouts of funds, 2018

Pension plan	State	Funded ratio*	2018 assets (in billions)	2018 benefit payout (in billions)	Asset-to-payout ratio
Pennsylvania Municipal	PA	100%	\$2.40	\$0.11	22.3
South Dakota RS	SD	100%	\$12.24	\$0.54	22.6
Missouri Local	MO	87%	\$7.30	\$0.31	23.7
TN Political Subdivisions	TN	98%	\$9.97	\$0.42	23.8
DC Teachers	DC	96%	\$2.14	\$0.08	27.3
Washington School Employees 2/3	WA	95%	\$5.13	\$0.15	33.9
Washington PERS 2/3	WA	96%	\$36.61	\$1.03	35.4
Washington Teachers Plan 2/3	WA	97%	\$13.23	\$0.30	44.2
Washington LEOFF Plan 2	WA	118%	\$11.97	\$0.26	46.1
DC Police & Fire	DC	114%	\$5.85	\$0.11	54.8

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

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

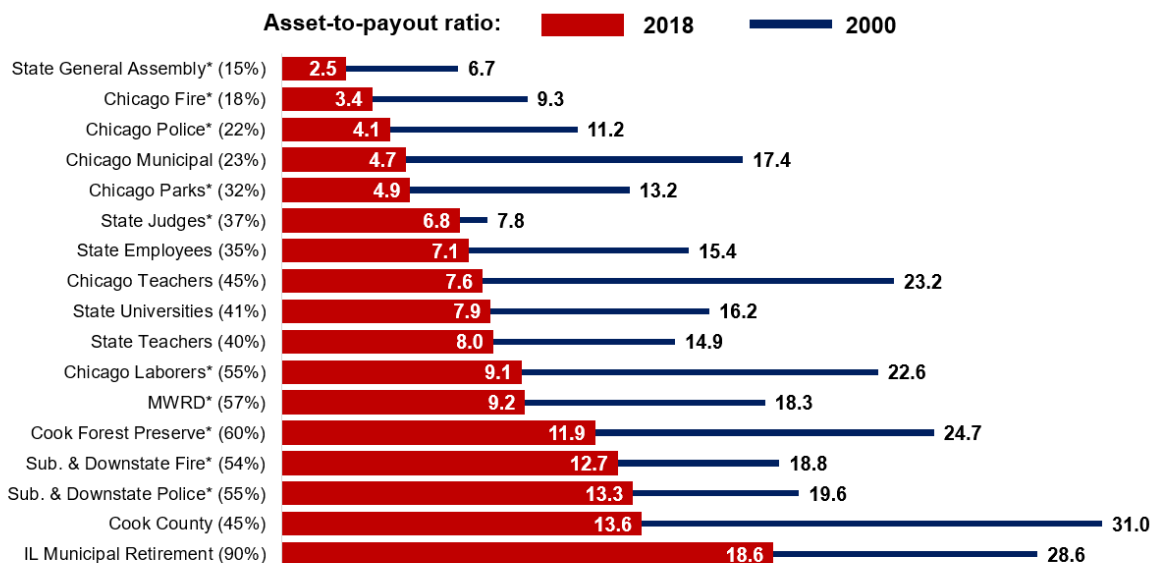
Illinois case study

Illinois pension funds are some of the most at-risk in the nation for going pay-go. Wirepoints calculated the asset-to-payout ratios of the pension funds in Illinois and found several had just two to five years' worth of payouts left in 2018.

Take Chicago's fire pension fund. In 2018, its total assets were \$1.1 billion and its pension payout for that year was \$330 million. That means it had about three years' worth of payouts on hand – an asset-to-payout ratio of 3.4. There are just a handful of funds in the nation with lower ratios than that. By comparison, the plan had a ratio of 9.3 at the turn of the century. The [market sell-off](#) and lower interest rates as a result of COVID-19 means the asset-to-payout ratio, barring any bailout, will continue its path toward zero.

Illinois' weakest pension funds were already on the path toward pay-go status long before COVID-19

Ratio of pension fund assets to annual benefit payouts, 2018 vs. 2001 (2018 funded ratio in parentheses)



Source: Public Plans Data, 2001-2020. Center for Retirement Research at Boston College, Center for State and Local Government Excellence, NASRA; Illinois Department of Insurance Biennial Pension Reports; Illinois Municipal Retirement Fund Actuarial Report, 2018
 *Data from Illinois Department of Insurance Biennial Pension Reports.

It's a similar story for Illinois' other funds. Chicago's police, municipal and park funds had ratios of less than five. The state's employees, universities and teachers' funds had assets worth just seven to eight years' worth of payouts. All those funds are in the bottom 10 percent nationally.

Illinois' [dire asset situation](#) is compounded by the fact that both Gov. J.B. Pritzker and Chicago Mayor Lori Lightfoot continue to [categorically reject](#) calls for a constitutional amendment that would allow pensions to be reformed.

Illinois' pension crisis stems from a long history of [overpromised pension benefits](#). But both the governor and mayor are unwilling to cross the public sector unions, even as the city and the state continue their downward spiral.

The coming bailout push

With so many cities and states suffering significant budgetary shortfalls due to COVID-19, it was inevitable that some of the nation's worst-off governments would push for a bailout of their pension funds.

Illinois was the first state to ask. The state's Senate Democratic caucus is seeking \$20 billion in direct assistance for pensions as part of a [\\$42 billion bailout request](#).

John Bury thinks that bailouts are likely given that so many funds are running out of assets. There will be a lot of financially responsible states that reject the idea of a pension bailout, he says. But if the federal government does get involved, it "should have some pension-reform strings attached."

Most states with failed pension plans will complain about having to reform. But they are running out of options. New Jersey and others "still have enough money to keep going for two to three years," Bury says. "But after that, who knows?"

[The unwillingness of such states](#) to make hard choices on their own is precisely why the federal government shouldn't step in. But if it does dole out funds, any help must come with preconditions.

Defined contribution plans, cost of living reforms and increased retirement ages are all part of the reform suite the federal government should require. And for states that [have constitutional protections](#), state lawmakers must commit to removing them or lose out on the aid.

Whether the federal government eventually provides direct aid to state and local governments remains to be seen. However, it's imperative that any such support not be used to bail out pensions or enable irresponsible states to further ignore their retirement crises.

¹ A fund's asset-to-payout ratio serves as a snapshot of a fund's health. A shrinking ratio over time indicates a falling level of assets relative to a fund's payment obligations. The ratio, however, does not predict when a fund will run out of money. The fund's decline can be expected to take longer than the ratio indicates given it will still receive contributions from its sponsor and employees, as well as generate investment income.

² The state of Washington has a sprawling, complex set of segmented pension plans based on different tiers, which create outliers in the database. As such, Wirepoints does not highlight them in the text.

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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.

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Appendix 2. Comparison of state and local pension fund asset-to-payout ratios by 2018 ratio, 2001 vs. 2018

CRR plan ID	Plan Name	State	Government	2001			2018					Change	
				Plan assets (in thousands)	Annual benefit payout (in thousands)	Asset-to- payout ratio	Funded ratio***	Plan assets (in thousands)	Annual benefit payout (in thousands)	Asset-to- payout ratio	Rank	Ratio increase/ decrease	% increase/ decrease
--	Illinois General Assembly System*	IL	Illinois	\$61,998	\$9,266	6.7	15%	\$57,618	\$23,392	2.5	1	-4.2	-63%
41	Kentucky ERS	KY	Kentucky	\$7,206,420	\$299,700	24.0	16%	\$2,658,540	\$1,032,990	2.6	2	-21.5	-89%
189	Charleston, WV Firemen's Pension	WV	Charleston				10%	\$20,062	\$7,381	2.7	3		
--	Chicago Firefighters*	IL	Chicago	\$1,245,130	\$133,983	9.3	18%	\$1,130,369	\$329,268	3.4	4	-5.9	-63%
169	Providence ERS	RI	Providence				26%	\$367,599	\$103,818	3.5	5		
188	Little Rock Firemen's Fund	AR	Little Rock City	\$81,627	\$4,956	16.5	50%	\$47,612	\$13,365	3.6	6	-12.9	-78%
146	Chicago Police**	IL	Chicago	\$3,696,943	\$330,500	11.2	22%	\$3,145,136	\$764,367	4.1	7	-7.1	-63%
145	Chicago Municipal	IL	Chicago	\$6,466,798	\$370,741	17.4	23%	\$4,195,644	\$889,155	4.7	8	-12.7	-73%
--	Chicago Parks*	IL	Chicago	\$651,344	\$49,511	13.2	32%	\$366,807	\$75,254	4.9	9	-8.3	-63%
73	New Jersey Teachers	NJ	New Jersey	\$35,351,380	\$1,330,171	26.6	26%	\$26,308,755	\$4,345,296	6.1	10	-20.5	-77%
152	Philadelphia Municipal	PA	Philadelphia	\$4,943,400	\$457,738	10.8	48%	\$5,397,434	\$819,767	6.6	11	-4.2	-39%
37	Indiana Teachers	IN	Indiana	\$5,810,760	\$580,170	10.0	45%	\$9,199,805	\$1,394,603	6.6	12	-3.4	-34%
16	Connecticut SERS	CT	Connecticut	\$7,638,854	\$614,117	12.4	37%	\$12,991,228	\$1,952,445	6.7	13	-5.8	-47%
--	Illinois Judges*	IL	Illinois	\$381,734	\$48,964	7.8	37%	\$1,012,757	\$149,928	6.8	14	-1.0	-13%
33	Illinois SERS	IL	Illinois	\$8,276,661	\$537,592	15.4	35%	\$17,478,140	\$2,464,832	7.1	15	-8.3	-54%
161	Atlanta ERS	GA	Atlanta				68%	\$1,269,985	\$173,670	7.3	16		
153	Dallas Police and Fire	TX	Dallas	\$2,158,000	\$83,442	25.9	45%	\$2,161,900	\$294,447	7.3	17	-18.5	-72%
95	Rhode Island ERS	RI	Rhode Island	\$6,026,141	\$365,997	16.5	54%	\$6,332,317	\$833,054	7.6	18	-8.9	-54%
11	Chicago Teachers	IL	Chicago	\$10,387,569	\$448,577	23.2	45%	\$10,969,086	\$1,441,215	7.6	19	-15.5	-67%
100	South Carolina RS	SC	South Carolina	\$18,486,773	\$924,240	20.0	54%	\$27,030,937	\$3,449,289	7.8	20	-12.2	-61%
35	Illinois Universities	IL	Illinois	\$10,753,297	\$664,793	16.2	41%	\$19,347,886	\$2,446,291	7.9	21	-8.3	-51%
34	Illinois Teachers	IL	Illinois	\$23,315,646	\$1,566,793	14.9	40%	\$51,730,890	\$6,458,710	8.0	22	-6.9	-46%
102	St. Louis School Employees	MO	St. Louis	\$861,128	\$55,969	15.4	49%	\$886,156	\$108,723	8.2	23	-7.2	-47%
71	New Jersey PERS	NJ	New Jersey	\$27,749,107	\$1,117,905	24.8	40%	\$31,321,971	\$3,813,712	8.2	24	-16.6	-67%
191	Knox County Teachers' DB Plan	TN	Knox County	\$72,917	\$1,626	44.8	87%	\$54,125	\$6,587	8.2	25	-36.6	-82%
180	New Orleans ERS	LA	New Orleans	\$348,971	\$18,564	18.8	56%	\$403,015	\$47,642	8.5	26	-10.3	-55%
165	Detroit General RS	MI	Detroit	\$2,912,146	\$136,004	21.4	71%	\$2,036,256	\$240,329	8.5	27	-12.9	-60%
93	Pennsylvania State ERS	PA	Pennsylvania	\$27,505,494	\$1,237,953	22.2	56%	\$28,989,607	\$3,375,394	8.6	28	-13.6	-61%
167	Milwaukee County ERS	WI	Milwaukee County	\$1,620,157	\$94,842	17.1	71%	\$1,731,726	\$200,240	8.6	29	-8.4	-49%
92	Pennsylvania School Employees	PA	Pennsylvania	\$54,783,900	\$2,090,290	26.2	54%	\$58,135,539	\$6,635,265	8.8	30	-17.4	-67%
15	Colorado State	CO	Colorado				55%	\$14,303,726	\$1,610,627	8.9	31		
60	Missouri DOT and Highway	MO	Missouri	\$1,520,800	\$111,985	13.6	58%	\$2,274,248	\$255,733	8.9	32	-4.7	-35%
168	Miami Fire and Police	FL	Miami				74%	\$1,172,417	\$130,599	9.0	33		
17	Connecticut Teachers	CT	Connecticut				58%	\$17,951,800	\$1,994,092	9.0	34		
51	Massachusetts Teachers	MA	Massachusetts	\$14,390,000	\$775,476	18.6	55%	\$27,057,700	\$2,992,578	9.0	35	-9.5	-51%
--	Chicago Laborers*	IL	Chicago	\$1,756,080	\$77,857	22.6	55%	\$1,467,583	\$161,592	9.1	36	-13.5	-60%
172	Omaha Police and Fire	NE	Omaha				48%	\$737,383	\$81,069	9.1	37		
54	Michigan SERS	MI	Michigan	\$10,633,000	\$478,525	22.2	67%	\$12,494,361	\$1,362,275	9.2	38	-13.0	-59%
--	MWRD Fund*	IL	Cook County	\$1,155,825	\$63,244	18.3	57%	\$1,470,309	\$159,561	9.2	39	-9.1	-50%
103	St. Paul Teachers	MN	St. Paul	\$869,045	\$53,405	16.3	64%	\$1,067,675	\$115,298	9.3	40	-7.0	-43%
124	West Virginia Teachers	WV	West Virginia	\$1,090,663	\$252,367	4.3	71%	\$7,497,885	\$806,511	9.3	41	5.0	115%
44	Louisiana SERS	LA	Louisiana	\$6,418,296	\$452,638	14.2	64%	\$12,360,521	\$1,317,635	9.4	42	-4.8	-34%
27	Georgia ERS	GA	Georgia	\$11,750,624	\$518,734	22.7	77%	\$13,412,046	\$1,413,298	9.5	43	-13.2	-58%
40	Kentucky County	KY	Kentucky	\$6,910,501	\$226,776	30.5	52%	\$9,271,496	\$970,687	9.6	44	-20.9	-69%
170	Hartford MERF	CT	Hartford	\$978,884	\$49,043	20.0	72%	\$1,079,689	\$112,768	9.6	45	-10.4	-52%
45	Louisiana Teachers	LA	Louisiana	\$12,062,136	\$858,980	14.0	68%	\$20,319,562	\$2,120,357	9.6	46	-4.5	-32%

CRR plan ID	Plan Name	State	Government	2001			2018					Change	
				Plan assets (in thousands)	Annual benefit payout (in thousands)	Asset-to- payout ratio	Funded ratio***	Plan assets (in thousands)	Annual benefit payout (in thousands)	Asset-to- payout ratio	Rank	Ratio increase/ decrease	% increase/ decrease
5	Arizona Public Safety	AZ	Arizona	\$4,661,941	\$164,728	28.3	46%	\$7,449,909	\$774,945	9.6	47	-18.7	-66%
42	Kentucky Teachers	KY	Kentucky	\$13,299,161	\$673,987	19.7	59%	\$19,496,056	\$2,004,617	9.7	48	-10.0	-51%
14	Colorado School	CO	Colorado				57%	\$24,094,442	\$2,416,893	10.0	49		
149	New York City Fire	NY	New York City	\$6,525,700	\$551,183	11.8	63%	\$13,267,043	\$1,308,467	10.1	50	-1.7	-14%
77	New York City Teachers	NY	New York City	\$35,410,230	\$1,928,301	18.4	74%	\$44,381,706	\$4,351,924	10.2	51	-8.2	-44%
53	Michigan Public Schools	MI	Michigan	\$38,399,000	\$1,890,812	20.3	62%	\$50,630,334	\$4,934,638	10.3	52	-10.0	-49%
88	Ohio Teachers	OH	Ohio	\$54,194,672	\$2,486,505	21.8	77%	\$73,115,358	\$7,052,642	10.4	53	-11.4	-52%
114	Vermont Teachers	VT	Vermont	\$1,116,846	\$43,008	26.0	55%	\$1,866,120	\$179,840	10.4	54	-15.6	-60%
154	Detroit Police and Fire	MI	Detroit	\$3,900,021	\$288,586	13.5	78%	\$2,994,275	\$288,444	10.4	55	-3.1	-23%
22	Denver Employees	CO	Denver	\$1,459,258	\$67,208	21.7	58%	\$2,255,412	\$215,658	10.5	56	-11.3	-52%
59	Mississippi PERS	MS	Mississippi	\$16,191,631	\$759,282	21.3	63%	\$27,455,702	\$2,609,415	10.5	57	-10.8	-51%
131	Louisiana Schools	LA	Louisiana	\$1,516,236	\$81,885	18.5	74%	\$1,949,907	\$185,260	10.5	58	-8.0	-43%
160	Cincinnati ERS	OH	Cincinnati	\$1,699,977	\$80,161	21.2	75%	\$1,755,861	\$166,185	10.6	59	-10.6	-50%
181	New Castle County Pension	DE	New Castle County	\$316,270	\$12,284	25.7	74%	\$437,273	\$40,986	10.7	60	-15.1	-59%
1	Alabama ERS	AL	Alabama	\$8,028,471	\$396,621	20.2	71%	\$12,240,597	\$1,141,953	10.7	61	-9.5	-47%
63	Missouri State Employees	MO	Missouri	\$5,881,233	\$216,729	27.1	59%	\$8,830,410	\$818,107	10.8	62	-16.3	-60%
184	Anchorage Police and Fire	AK	Anchorage				83%	\$352,000	\$32,401	10.9	63		
148	Boston RS	MA	Boston				58%	\$6,662,241	\$608,027	11.0	64		
52	Michigan Municipal	MI	Michigan	\$4,034,400	\$182,273	22.1	68%	\$9,808,000	\$892,530	11.0	65	-11.1	-50%
2	Alabama Teachers	AL	Alabama	\$17,475,298	\$846,052	20.7	72%	\$25,006,419	\$2,262,569	11.1	66	-9.6	-46%
176	Tucson Supplemental RS	AZ	Tucson	\$470,672	\$18,042	26.1	78%	\$803,439	\$72,446	11.1	67	-15.0	-57%
72	New Jersey Police & Fire	NJ	New Jersey	\$18,074,454	\$766,423	23.6	58%	\$27,981,177	\$2,513,407	11.1	68	-12.5	-53%
155	Baltimore Fire and Police	MD	Baltimore	\$2,098,741	\$127,497	16.5	69%	\$2,712,247	\$243,428	11.1	69	-5.3	-32%
87	Ohio School Employees	OH	Ohio	\$8,650,000	\$397,235	21.8	71%	\$13,824,000	\$1,227,808	11.3	70	-10.5	-48%
50	Massachusetts SRS	MA	Massachusetts	\$13,922,000	\$822,168	16.9	68%	\$26,248,250	\$2,314,447	11.3	71	-5.6	-33%
177	Lexington-Fayette County P&F	KY	Lexington-Fayette				74%	\$725,885	\$63,955	11.3	72		
86	Ohio Police & Fire	OH	Ohio	\$9,076,000	\$492,399	18.4	63%	\$14,753,160	\$1,296,341	11.4	73	-7.1	-38%
39	Kansas PERS	KS	Kansas	\$9,835,182	\$605,358	16.2	69%	\$19,246,613	\$1,690,887	11.4	74	-4.9	-30%
94	Phoenix ERS	AZ	Phoenix	\$1,291,338	\$57,806	22.3	60%	\$2,562,847	\$224,454	11.4	75	-10.9	-49%
163	Baton Rouge City Parish RS	LA	Baton Rouge				59%	\$1,190,267	\$103,887	11.5	76		
105	Texas ERS	TX	Texas	\$18,394,458	\$829,785	22.2	58%	\$27,359,943	\$2,379,144	11.5	77	-10.7	-48%
159	Jacksonville ERS	FL	Jacksonville	\$1,459,649	\$72,559	20.1	63%	\$2,021,056	\$175,217	11.5	78	-8.6	-43%
162	Omaha School	NE	Omaha	\$800,544	\$38,017	21.1	59%	\$1,378,824	\$119,435	11.5	79	-9.5	-45%
66	Montana Teachers	MT	Montana				69%	\$4,094,393	\$352,854	11.6	80		
70	New Hampshire RS	NH	New Hampshire	\$3,264,901	\$200,116	16.3	65%	\$8,710,939	\$741,753	11.7	81	-4.6	-28%
3	Alaska PERS	AK	Alaska	\$5,579,440	\$259,771	21.5	65%	\$9,430,192	\$801,155	11.8	82	-9.7	-45%
23	Denver Schools	CO	Denver	\$2,462,548	\$131,749	18.7	76%	\$3,261,338	\$276,628	11.8	83	-6.9	-37%
171	Birmingham RRS	AL	Birmingham				73%	\$1,044,789	\$88,494	11.8	84		
29	Hawaii ERS	HI	Hawaii	\$9,515,957	\$503,277	18.9	55%	\$16,512,700	\$1,395,881	11.8	85	-7.1	-37%
--	Cook Forest Preserve*	IL	Cook County	\$180,734	\$7,329	24.7	60%	\$202,895	\$17,109	11.9	86	-12.8	-52%
58	Minnesota Teachers	MN	Minnesota	\$16,834,024	\$870,248	19.3	75%	\$22,022,842	\$1,820,751	12.1	87	-7.2	-37%
90	Oklahoma Teachers	OK	Oklahoma	\$5,959,000	\$537,308	11.1	73%	\$16,486,872	\$1,360,876	12.1	88	1.0	9%
4	Alaska Teachers	AK	Alaska	\$3,468,310	\$210,945	16.4	74%	\$5,541,600	\$456,427	12.1	89	-4.3	-26%
75	New Mexico Educational	NM	New Mexico	\$7,418,300	\$340,596	21.8	52%	\$12,996,625	\$1,069,597	12.2	90	-9.6	-44%
76	New York City ERS	NY	New York City	\$43,015,355	\$2,436,967	17.7	79%	\$59,573,653	\$4,891,667	12.2	91	-5.5	-31%
150	New York City Police	NY	New York City	\$18,141,700	\$1,031,163	17.6	78%	\$34,162,505	\$2,774,387	12.3	92	-5.3	-30%
187	Burlington ERS	VT	Burlington				71%	\$193,642	\$15,616	12.4	93		
99	South Carolina Police	SC	South Carolina	\$2,197,982	\$95,340	23.1	62%	\$4,654,193	\$374,034	12.4	94	-10.6	-46%
190	Manchester ERS	NH	Manchester	\$94,813	\$4,239	22.4	57%	\$220,842	\$17,712	12.5	95	-9.9	-44%
82	North Dakota Teachers	ND	North Dakota	\$1,414,700	\$57,741	24.5	66%	\$2,526,058	\$202,417	12.5	96	-12.0	-49%
6	Arizona SRS	AZ	Arizona	\$21,888,000	\$823,267	26.6	73%	\$38,592,895	\$3,045,450	12.7	97	-13.9	-52%
--	Suburban and Downstate Fire*	IL	Illinois	\$2,600,044	\$138,104	18.8	54%	\$6,295,629	\$494,859	12.7	98	-6.1	-32%
138	Kern County ERS	CA	Kern County	\$1,434,873	\$71,897	20.0	64%	\$4,163,476	\$317,923	13.1	99	-6.9	-34%
48	Maryland PERS	MD	Maryland	\$11,021,958	\$422,452	26.1	68%	\$17,679,888	\$1,347,060	13.1	100	-13.0	-50%
106	Texas LECOS	TX	Texas	\$647,757	\$16,817	38.5	45%	\$953,054	\$72,246	13.2	101	-25.3	-66%
--	Suburban and Downstate Police*	IL	Illinois	\$3,553,849	\$181,646	19.6	55%	\$8,697,305	\$654,128	13.3	102	-6.3	-32%
186	Marion County Law Enforcement	IN	Marion County	\$124,448	\$4,592	27.1	71%	\$183,398	\$13,767	13.3	103	-13.8	-51%

				2001			2018					Change	
CRR plan ID	Plan Name	State	Government	Plan assets (in thousands)	Annual benefit payout (in thousands)	Asset-to- payout ratio	Funded ratio***	Plan assets (in thousands)	Annual benefit payout (in thousands)	Asset-to- payout ratio	Rank	Ratio increase/ decrease	% increase/ decrease
10	California Teachers	CA	California	\$107,654,000	\$3,764,632	28.6	71%	\$190,451,000	\$14,270,878	13.3	104	-15.3	-53%
126	Wyoming Public Employees	WY	Wyoming	\$4,582,462	\$145,808	31.4	69%	\$7,318,380	\$547,913	13.4	105	-18.1	-58%
151	Milwaukee City ERS	WI	Milwaukee	\$4,242,333	\$159,589	26.6	79%	\$5,219,184	\$388,889	13.4	106	-13.2	-50%
74	New Mexico PERA	NM	New Mexico	\$8,308,210	\$291,118	28.5	71%	\$15,252,861	\$1,133,418	13.5	107	-15.1	-53%
12	Austin ERS	TX	Austin	\$1,311,300	\$66,002	19.9	62%	\$2,695,400	\$198,846	13.6	108	-6.3	-32%
147	Cook County ERS	IL	Cook County	\$5,935,506	\$191,360	31.0	45%	\$10,512,757	\$771,732	13.6	109	-17.4	-56%
164	Fairfax County ERS	VA	Fairfax County	\$1,807,813	\$62,432	29.0	70%	\$4,070,487	\$296,255	13.7	110	-15.2	-53%
85	Ohio PERS	OH	Ohio	\$48,748,000	\$1,880,705	25.9	75%	\$84,267,000	\$6,101,604	13.8	111	-12.1	-47%
25	Fairfax County Schools	VA	Fairfax	\$1,599,219	\$79,970	20.0	76%	\$2,398,668	\$173,052	13.9	112	-6.1	-31%
144	San Diego City ERS	CA	San Diego	\$2,525,645	\$153,199	16.5	75%	\$7,214,925	\$516,216	14.0	113	-2.5	-15%
36	Indiana PERF	IN	Indiana	\$8,723,304	\$283,055	30.8	79%	\$12,823,930	\$916,719	14.0	114	-16.8	-55%
13	Colorado Municipal	CO	Colorado	\$1,822,413	\$50,577	36.0	76%	\$4,070,679	\$287,187	14.2	115	-21.9	-61%
56	Minnesota GERF	MN	Minnesota	\$10,527,270	\$592,210	17.8	80%	\$21,129,746	\$1,470,450	14.4	116	-3.4	-19%
21	Delaware State Employees	DE	Delaware	\$4,759,031	\$178,944	26.6	87%	\$8,950,958	\$622,520	14.4	117	-12.2	-46%
130	Louisiana Municipal Police	LA	Louisiana				72%	\$2,202,302	\$153,090	14.4	118		
65	Montana PERS	MT	Montana				73%	\$5,705,236	\$396,065	14.4	119		
47	Maine State and Teacher	ME	Maine	\$5,844,838	\$309,071	18.9	83%	\$11,419,987	\$792,397	14.4	120	-4.5	-24%
113	Vermont State Employees	VT	Vermont	\$954,821	\$36,568	26.1	71%	\$1,881,805	\$130,393	14.4	121	-11.7	-45%
8	Arkansas Teachers	AR	Arkansas	\$8,166,000	\$323,392	25.3	83%	\$16,756,000	\$1,160,738	14.4	122	-10.8	-43%
156	Seattle ERS	WA	Seattle				64%	\$2,755,200	\$190,475	14.5	123		
91	Oregon PERS	OR	Oregon	\$41,804,600	\$1,578,497	26.5	82%	\$67,326,100	\$4,642,718	14.5	124	-12.0	-45%
30	Houston Firefighters	TX	Houston	\$1,863,100	\$47,875	38.9	87%	\$4,170,354	\$287,499	14.5	125	-24.4	-63%
179	Wichita ERS	KS	Wichita	\$428,204	\$16,230	26.4	81%	\$598,779	\$40,779	14.7	126	-11.7	-44%
49	Maryland Teachers	MD	Maryland	\$19,182,750	\$783,952	24.5	73%	\$31,945,910	\$2,171,757	14.7	127	-9.8	-40%
108	Texas Teachers	TX	Texas	\$86,352,000	\$3,649,117	23.7	74%	\$154,051,000	\$10,278,161	15.0	128	-8.7	-37%
127	Arizona State Corrections Officers	AZ	Arizona	\$776,177	\$13,433	57.8	54%	\$1,896,971	\$124,793	15.2	129	-42.6	-74%
129	Iowa Municipal Fire and Police	IA	Iowa	\$1,262,325	\$59,175	21.3	81%	\$2,578,864	\$169,188	15.2	130	-6.1	-29%
80	North Carolina Teachers and State	NC	North Carolina				88%	\$69,568,451	\$4,548,638	15.3	131		
64	Missouri Teachers	MO	Missouri	\$21,146,294	\$749,891	28.2	84%	\$39,211,452	\$2,555,656	15.3	132	-12.9	-46%
123	West Virginia PERS	WV	West Virginia	\$2,681,395	\$136,167	19.7	96%	\$6,508,771	\$421,936	15.4	133	-4.3	-22%
96	Rhode Island Municipal	RI	Rhode Island	\$895,475	\$33,587	26.7	78%	\$1,568,617	\$101,671	15.4	134	-11.2	-42%
38	Iowa PERS	IA	Iowa	\$15,112,425	\$624,259	24.2	84%	\$31,827,756	\$2,052,428	15.5	135	-8.7	-36%
137	Alameda County ERS	CA	Alameda County	\$3,321,794	\$151,362	21.9	71%	\$7,239,327	\$463,234	15.6	136	-6.3	-29%
9	California PERF	CA	California	\$166,860,000	\$5,792,949	28.8	70%	\$354,616,000	\$22,654,444	15.7	137	-13.2	-46%
133	Minnesota Police and Fire	MN	Minnesota	\$4,472,041	\$192,246	23.3	89%	\$8,320,094	\$528,468	15.7	138	-7.5	-32%
194	Greenville Fire Pension Plan	SC	Greenville City				85%	\$50,093	\$3,167	15.8	139		
193	Des Moines Water Works	IA	Des Moines City				85%	\$51,543	\$3,256	15.8	140		
7	Arkansas PERS	AR	Arkansas	\$4,342,000	\$135,330	32.1	80%	\$8,416,000	\$530,861	15.9	141	-16.2	-51%
26	Florida RS	FL	Florida	\$95,517,948	\$2,804,105	34.1	84%	\$156,104,350	\$9,832,962	15.9	142	-18.2	-53%
28	Georgia Teachers	GA	Georgia	\$38,584,834	\$1,153,376	33.5	80%	\$75,024,364	\$4,699,920	16.0	143	-17.5	-52%
115	Virginia RS	VA	Virginia	\$37,968,000	\$1,261,348	30.1	79%	\$73,204,795	\$4,548,751	16.1	144	-14.0	-47%
89	Oklahoma PERS	OK	Oklahoma	\$5,110,227	\$247,077	20.7	98%	\$9,658,126	\$592,726	16.3	145	-4.4	-21%
57	Minnesota State Employees	MN	Minnesota	\$7,366,673	\$270,558	27.2	91%	\$13,035,350	\$797,027	16.4	146	-10.9	-40%
139	Los Angeles ERS	CA	Los Angeles City	\$6,988,782	\$308,636	22.6	71%	\$13,982,435	\$847,031	16.5	147	-6.1	-27%
182	Charlotte Firefighters' RS	NC	Charlotte	\$246,614	\$14,060	17.5	76%	\$548,685	\$33,120	16.6	148	-1.0	-6%
78	New York State Teachers	NY	New York	\$87,295,296	\$2,887,696	30.2	102%	\$117,859,500	\$7,088,949	16.6	149	-13.6	-45%
69	Nevada Regular Employees	NV	Nevada	\$11,495,561	\$392,785	29.3	75%	\$32,036,809	\$1,926,170	16.6	150	-12.6	-43%
175	Kansas City Missouri ERS	MO	Kansas City	\$623,250	\$18,709	33.3	85%	\$1,140,816	\$68,328	16.7	151	-16.6	-50%
81	North Dakota PERS	ND	North Dakota	\$1,115,300	\$36,677	30.4	64%	\$2,868,789	\$171,171	16.8	152	-13.6	-45%
128	Connecticut Municipal	CT	Connecticut	\$1,353,100	\$53,915	25.1	74%	\$2,779,600	\$165,548	16.8	153	-8.3	-33%
83	NY State & Local ERS	NY	New York	\$101,020,164	\$3,566,443	28.3	98%	\$175,430,000	\$10,303,276	17.0	154	-11.3	-40%
173	Atlanta Police	GA	Atlanta				79%	\$1,130,389	\$65,785	17.2	155		
166	Montgomery County Maryland ERS	MD	Montgomery County	\$1,990,882	\$78,435	25.4	96%	\$4,149,354	\$238,916	17.4	156	-8.0	-32%
43	LA County ERS	CA	Los Angeles County	\$26,490,000	\$1,191,400	22.2	84%	\$55,233,108	\$3,180,154	17.4	157	-4.9	-22%
84	NY State & Local Police & Fire	NY	New York	\$18,408,510	\$700,965	26.3	97%	\$31,838,000	\$1,825,643	17.4	158	-8.8	-34%
98	San Francisco City & County	CA	San Francisco	\$10,797,024	\$385,496	28.0	85%	\$23,866,027	\$1,350,009	17.7	159	-10.3	-37%
62	Missouri PEERS	MO	Missouri	\$1,686,242	\$49,038	34.4	86%	\$4,774,781	\$269,364	17.7	160	-16.7	-48%

				2001			2018					Change	
CRR plan ID	Plan Name	State	Government	Plan assets (in thousands)	Annual benefit payout (in thousands)	Asset-to-payout ratio	Funded ratio***	Plan assets (in thousands)	Annual benefit payout (in thousands)	Asset-to-payout ratio	Rank	Ratio increase/decrease	% increase/decrease
31	Idaho PERS	ID	Idaho	\$6,492,800	\$273,841	23.7	92%	\$16,274,800	\$909,713	17.9	161	-5.8	-25%
110	TN State and Teachers	TN	Tennessee	\$20,760,989	\$659,134	31.5	98%	\$37,612,732	\$2,101,931	17.9	162	-13.6	-43%
97	San Diego County	CA	San Diego County	\$3,745,600	\$144,050	26.0	78%	\$12,365,656	\$685,549	18.0	163	-8.0	-31%
125	Wisconsin RS	WI	Wisconsin	\$58,024,300	\$2,530,737	22.9	96%	\$101,410,500	\$5,556,422	18.3	164	-4.7	-20%
142	Orange County ERS	CA	Orange County	\$4,586,844	\$163,378	28.1	70%	\$14,994,420	\$814,345	18.4	165	-9.7	-34%
32	Illinois Municipal	IL	Illinois	\$16,305,022	\$570,549	28.6	90%	\$40,830,000	\$2,194,961	18.6	166	-10.0	-35%
158	Nashville-Davidson ERS	TN	Nashville-Davidson				97%	\$3,097,586	\$166,181	18.6	167		
18	Contra Costa County	CA	Contra Costa County	\$2,613,220	\$141,453	18.5	85%	\$8,650,178	\$461,786	18.7	168	0.3	1%
46	Maine Local	ME	Maine	\$1,544,721	\$59,745	25.9	91%	\$2,764,807	\$147,516	18.7	169	-7.1	-28%
134	Oklahoma Police	OK	Oklahoma	\$1,319,041	\$61,198	21.6	102%	\$2,586,061	\$137,914	18.8	170	-2.8	-13%
68	Nevada Police Officer and Firefighter	NV	Nevada	\$2,535,499	\$84,535	30.0	77%	\$9,305,559	\$493,843	18.8	171	-11.2	-37%
112	Utah Noncontributory	UT	Utah	\$11,021,828	\$311,311	35.4	85%	\$25,183,796	\$1,320,214	19.1	172	-16.3	-46%
79	North Carolina Local Government	NC	North Carolina				92%	\$25,520,733	\$1,337,107	19.1	173		
192	Bismarck Employees' Pension Plan	ND	Bismarck	\$31,269	\$1,230	25.4	83%	\$95,024	\$4,932	19.3	174	-6.1	-24%
111	University of California	CA	U of C	\$40,554,500	\$856,876	47.3	87%	\$66,577,372	\$3,438,840	19.4	175	-28.0	-59%
135	Utah Public Safety	UT	Utah	\$1,376,466	\$48,607	28.3	83%	\$3,691,898	\$188,414	19.6	176	-8.7	-31%
143	Sacramento County ERS	CA	Sacramento County	\$3,718,198	\$97,314	38.2	83%	\$9,123,004	\$465,354	19.6	177	-18.6	-49%
140	Los Angeles Fire and Police	CA	Los Angeles City	\$11,835,579	\$470,687	25.1	94%	\$19,840,070	\$991,013	20.0	178	-5.1	-20%
132	Louisiana Parochial Employees	LA	Louisiana	\$1,224,465	\$55,516	22.1	89%	\$4,079,727	\$203,692	20.0	179	-2.0	-9%
67	Nebraska Schools	NE	Nebraska	\$1,486,009	\$117,769	12.6	90%	\$11,545,659	\$571,234	20.2	180	7.6	60%
178	Oklahoma City ERS	OK	Oklahoma City				104%	\$727,125	\$34,063	21.3	181		
141	Los Angeles Water and Power	CA	Los Angeles City	\$5,833,275	\$275,871	21.1	93%	\$12,009,999	\$558,901	21.5	182	0.3	2%
104	Texas County & District	TX	Texas	\$8,054,200	\$308,857	26.1	89%	\$30,553,800	\$1,408,719	21.7	183	-4.4	-17%
185	Sioux Falls ERS	SD	Sioux Falls	\$164,995	\$9,594	17.2	92%	\$485,281	\$22,223	21.8	184	4.6	27%
107	Texas Municipal	TX	Texas	\$9,236,600	\$363,512	25.4	87%	\$29,384,705	\$1,335,254	22.0	185	-3.4	-13%
136	Pennsylvania Municipal	PA	Pennsylvania				100%	\$2,404,499	\$107,644	22.3	186		
101	South Dakota RS	SD	South Dakota	\$4,521,400	\$153,193	29.5	100%	\$12,235,719	\$542,300	22.6	187	-7.0	-24%
61	Missouri Local	MO	Missouri	\$2,395,913	\$59,302	40.4	87%	\$7,297,700	\$307,740	23.7	188	-16.7	-41%
109	TN Political Subdivisions	TN	Tennessee	\$3,187,990	\$97,250	32.8	98%	\$9,968,862	\$418,371	23.8	189	-9.0	-27%
20	DC Teachers	DC	District of Columbia	\$846,500	\$2,600	325.6	96%	\$2,139,911	\$78,430	27.3	190	-298.3	-92%
120	Washington School Employees 2/3	WA	Washington	\$1,471,700	\$285	5,164.8	95%	\$5,131,000	\$151,456	33.9	191	-5,130.9	-99%
119	Washington PERS 2/3	WA	Washington	\$11,031,600	\$50,798	217.2	96%	\$36,607,000	\$1,033,728	35.4	192	-181.8	-84%
122	Washington Teachers Plan 2/3	WA	Washington	\$3,547,200	\$6,810	520.9	97%	\$13,232,000	\$299,433	44.2	193	-476.7	-92%
117	Washington LEOFF Plan 2	WA	Washington	\$2,575,600	\$1,727	1,491.8	118%	\$11,972,000	\$259,609	46.1	194	-1,445.7	-97%
19	DC Police & Fire	DC	District of Columbia	\$1,193,400	\$2,838	420.5	114%	\$5,848,576	\$106,794	54.8	195	-365.7	-87%

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; Illinois Department of Insurance

*Illinois funds added to CRR database by Wirepoints using data from Illinois Department of Insurance

**2001 Chicago Police data from Illinois Department of Insurance

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

Note: Asset-to-payout ratio based on CRR data columns ActAssets_GASB and Expense_TotBenefits. Net position (assets) used instead of GASB assets for Houston Fire, New York City Fire, Marion County Law Enforcement, and Greenville FPF. Pittsburgh Police, Minneapolis ERF and Duluth Teachers did not have complete data.