The State of State Pension Plans

A Deep Dive Into Shortfalls and Surpluses

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The challenges and vulnerabilities facing government pension plans have gained new public prominence and attention of late. Both governing entities and the taxpaying public are beginning to grasp and acknowledge the potential, chronic consequences of looming pension liabilities.

During the past several years, ever-escalating pension costs and liabilities have induced new, sometimes unrelenting, pressure on the finances of state and local governments still hampered by the recession. Current data indicates these pressures are expected to persist, even intensify. A recent report from the actuarial firm Milliman, found a $1.2 trillion gap for the largest 100 U.S. public pension plans[1] while actuarial reports for a large portion of these plans are projecting sizeable increases in required contributions in order to fully fund these liabilities.

1 Sielman, Rebecca. 2012 Public Pension Funding Study. Milliman.

Key Takeaways

- Pension funded levels and UAAL vary widely between the states.
- Over 40% of all states fall below Morningstar's fiscally sound threshold of a 70% funded ratio.
- UAAL per capita is a major indicator as it represents how much each resident would need to pay to fund the liability and can vary compared to funded ratio.
- Watch out for underfunded plans despite a satisfactory aggregate funded level.
- Upcoming GASB requirements will change pension standards and accounting significantly.

Despite their importance, the inner workings of pensions remain mired in foggy opacity, due to a combination of their complexity and sheer number, as well as a lack of transparency precipitated by weak disclosure requirements. To get a better view of the present state of major pension plans, and the potential impact of their vulnerabilities on governments, taxpayers, and investors, Morningstar has analyzed current data for pension plans administered by each of the 50 states. Overall, we found the fiscal health of state pension plans varies drastically with some states having exceptionally strong plans while others are facing severe funding shortfalls.

State pension plans are particularly important for several reasons. Not only do they represent a respective state's financial obligations, but they're often structured as umbrella plans covering employees of that state's myriad local government bodies. State pension plans that solely cover state employees can have a notable influence on underlying governments within the state, as states provide substantial aid to school districts and other local governments. Financial pressure on state governments, including the fiscal strain imposed by ballooning pension costs, can lead to reductions in intergovernmental aid to local governments.

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Overview

While the majority of states are adequately managing their aggregate pension liabilities, several pension systems are coming under duress. The fiscal solvency and management of these plans varies greatly, according to two key drivers of Morningstar's pension analysis: the funded ratio, and unfunded actuarial accrued liability (UAAL, or unfunded liability) per capita. The funded ratio, which is calculated by dividing the pension plan's assets by its liabilities, serves as a good measure of the plan's ability to meet its obligations. In addition, Morningstar to highlight the UAAL per capita, which, in our opinion, is a useful metric not commonly applied in the current pension analysis narrative. Similar to the debt per capita calculation in credit analysis, the UAAL per capita represents the amount each person in the state would need to pay to fully fund this unfunded liability.

For the funded ratio and UAAL calculations, we looked at all defined benefit plans to which the state contributes and/or has a legal obligation to provide funding (see the appendix for a full discussion of the methodology). This brings up two critical points:

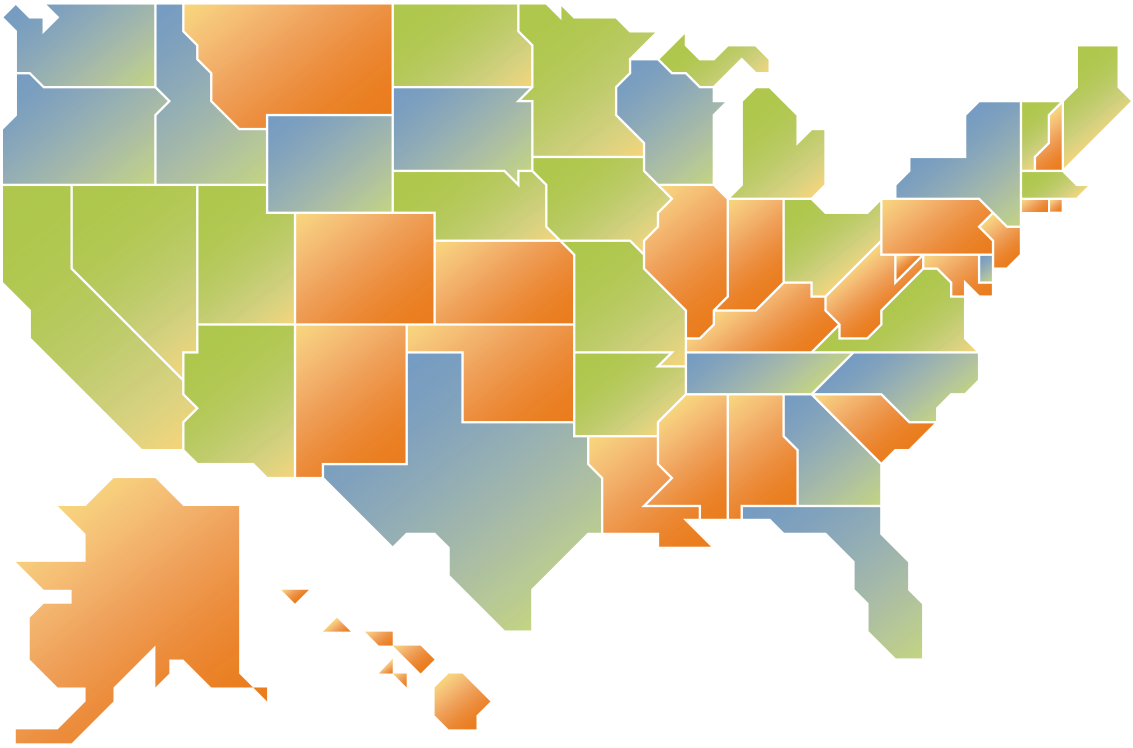
1. Pension plans are not required to report the percentage of the total unfunded liability for which each participant accounts under current accounting rules. This is important, as many of these plans have multiple contributing governments, meaning the state will not be responsible for paying the full liability. Because of this, it is difficult to project the impact on the state budget. However, as the other participants are underlying local governments, the UAAL will still be funded by state taxpayers, either through payments to the state, or an underlying entity.
2. Additionally, states are often the administrator of plans to which they have no liability or requirement to contribute. We have excluded these plans from our calculations, given that the states will not be funding these liabilities. We do, however, note that these additional plans administered by the states, as well as local plans not under state administration, represent what can be, at times, significant additional pension liabilities which taxpayers will be required to fund.

Overall, funded percentages and UAAL per capita vary dramatically between the states (see maps). Several states have very strong pension systems. Seven states have an aggregate funded ratio of at least 90%, while eight states have UAALs under $1,000 per capita. Wisconsin is currently the strongest system, with a 99.8% funded ratio and a UAAL of $23 per capita. On the other side of the spectrum, 21 states fall under Morningstar's fiscally sound threshold of a 70% funded ratio. Despite the passage of recent reforms, Illinois continues to have the worst funded system, with a 43.4% funded ratio and a $6,505 per capita UAAL.

Although there tends to be a relationship between funded level and UAAL per capita, there are multiple notable exceptions in which the two data points do not correlate when rank-ordering the systems. While Illinois has the lowest funded ratio, Alaska has by far the highest UAAL per capita, at over $10,000. This is despite its higher, although still poor, funded ratio of 59.2%. Meanwhile, Indiana has a funded

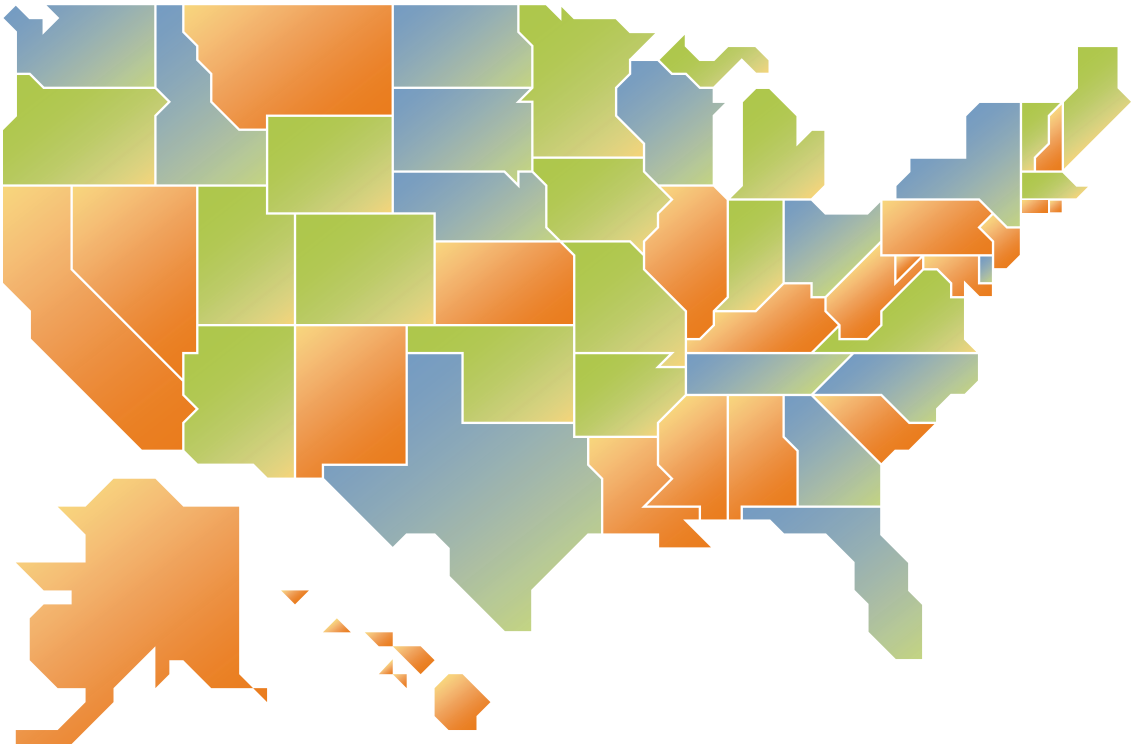
Aggregate Pension Funded Levels by State

80%↑	Good
70%–79%	Fair
69%↓	Poor



Aggregate Pension UAAL Per Capita by State

$1,499 ↓	Good
$1,500–$2,999	Fair
$3,000 ↑	Poor



ratio roughly on par with that of Alaska, at 59.6%. However, the UAAL per capita for Indiana is substantially lower than that of Alaska, at $2,284, and is even lower than that of more well-funded plans. This substantial disparity in the apparent fiscal health of the systems highlighted by these two data points reinforces Morningstar's opinion that the UAAL per capita needs to be taken into consideration when analyzing pensions.

Even within well-funded systems, individual plans can often be severely underfunded. The majority of the systems have multiple plans covering different classes of employees. Often, the systems have one or two large plans, typically covering general state employees and/or teachers, along with separate smaller plans for a specific type of employee, such as judicial employees or elected representatives. While the aggregate funded ratio is a good picture of a system's overall health, it largely reflects the funded ratio of larger systems, which can lead to funding issues in smaller plans being overlooked. In aggregate, Minnesota's system is adequately funded, with a 79.3% funded ratio. Its Legislators Retirement Fund, however, has an exceptionally low 8.8% funded ratio, while the Elective State Officers Fund has a 0% funded ratio. While these plans are relatively small compared to the system in its entirety, they still need to be considered. Low funded levels in these smaller plans can lead to budgetary pressure.

Trends

The majority of plans continue to experience declines in their funded levels, and increases in their UAAL per capita, although volatility has moderated since its peak in 2009. Overall, the universe of plans has experienced gains in the market value of their assets, as of their most recent actuarial valuation. However, most plans do not recognize the full magnitude of actual gains or losses at the end of each fiscal year. Instead, they use a process called smoothing to determine the actuarial value of their assets, which incorporates any deviation between expected returns and actual results over a period of time, typically five years. Smoothing has an impact on periods of both positive returns and negative returns. Consequently, these plans will still have a few more years of absorbing the investment losses suffered during the recession, although gains in recent years offset a significant portion of these losses. Declines in the funded level for each state can be seen in the data appendix.

Highlights of Recent California Pension Reform

- Caps benefit payments
- Raises the retirement age
- Requires equal sharing of pension costs
- Eliminates certain practices that have elevated payments for some retirees in prior years
- Estimated to provide at least $65 billion in savings between the two major systems

Highlights of Recent Ohio Pension Reform

- Increases contributions for some public employees
- Raises the retirement age
- Change in benefit formula
- New guidelines for cost of living adjustments (COLA)

As funded levels have declined and overall fiscal pressure for states has increased in recent years, many states have implemented some level of pension reforms in response. The majority of these changes have been mandated increases or implementation of employee contributions, changes to formula calculations, and extending vesting periods. The details of these changes and the projected impact on the state's liability, if available, will be addressed in the upcoming pension reports for the applicable states. Pension reforms continue in the latter portion of calendar year 2012, including two of the most populous states with sizeable liabilities: **California** and **Ohio**. It is worth pointing out that not all pension reform attempts are successful. The Illinois State Legislature held a special session in August to focus on additional pension reforms, but failed to implement any.

Not All Pension Plans Are Directly Comparable

There exist wide disparities in pension plan structures, managements and accounting practices, making it difficult to compare plans across all states accurately. Two key elements are (1) type of benefit, and (2) plan contributor. Benefit types can range from defined benefit, to defined contribution, or hybrid plans. Plans can be single-employer, with the state responsible for the entire liability, or multi-employer, with the state accounting for only a portion of total contribution and liabilities.

Some of the largest differences between state-administered plans are often who is covered, and who is responsible for making contributions. Major differences that affect a state's liability commonly involve whether the state is responsible for teacher pensions, and whether they contribute to a multi-employer plan for underlying governments. Multi-employer plans can inflate the reported liability, and make them difficult to compare to single-employer plans. Teacher pension plans often serve as the largest portion of a state's liability. While the majority of states contribute to teacher plans, some do not. This can significantly lower a state's liability. Colorado underscores this point: Given that the state does not contribute to the pension plan covering public school teachers, the UAAL per capita is a moderate $1,804, despite a low 57.7% funded ratio. Again, Morningstar notes that the fact that teachers' liabilities are not covered by the plan does not mean that Colorado taxpayers aren't ultimately liable for the funding.

Another key pension data point, annual contributions by the state, can be affected by plan management and assumptions. Aggressive investment return assumptions make a plan appear better funded than a comparable plan with a more conservative discount rate. Additionally, several states have been making pension contributions at a rate lower than the actuarially determined rate, due either to statutory or legislative regulations. These lower payments often slow the growth of contributions as well as their current impact on the budget. While this lowers pensions' current fiscal impact on the states, the liability is simply pushed out into future years, which will likely escalate upcoming fiscal pressure.

These variations have increased in recent years, as many states have added defined contribution plans or options to existing plans as part of pension reforms, and need to be recognized and considered when comparing pension liabilities across states.

Disclosure: Greater Transparency Needed

Pension disclosure is currently less than ideal. Pension systems provided by the states are discussed in modest detail in the financial notes section of their audits. While single-employer plans report more detailed data, cost-sharing multi-employer plans (CSME) often only report the state's administration of the plan. Pertinent general information, including total assets, liabilities, and funded levels, as well as the annual contributions made by the state, are often not included. To accurately and fully analyze a plan, analysts should examine its audited financial statements and actuarial reports for individual plans, which can be difficult to find. In multiple cases, neither the financial notes nor the plan documents

disclose whether the state is a contributing participant of the plan, or if the state simply plays a fiduciary role, with no corresponding liability.

Further complicating this is the time lag in obtaining relevant data. Audits of the government and the individual plans, as well as the actuarial reports, often take six to nine months after the close of a fiscal year to release audited financial statements. Further complicating the effect of the time lag is that actuarial report dates do not always correspond to government fiscal years. In state audits for fiscal 2011, pension data can be as of the end of fiscal 2011 or fiscal 2010, depending on the plan. This leaves investors without accurate information for a significant period of time while the data is often rendered stale by the time of release, and potentially no longer reflective of the plan's true fiscal health.

As discussed below, upcoming regulations are expected to ease a portion of these disclosure issues, making pension data more accessible, although timing issues are expected to continue.

Red Flags

The upside for investors is that, with the exception of sweeping plan changes, the fiscal health of pension plans tends to shift gradually over time. Pressured plans can often be identified years before substantial stress is placed on the applicable government. Investors should be wary of red flags that indicate the solvency of a pension plan is deteriorating. Potential red flags include a substantial unfunded pension liability, a low and/or declining funded ratio, a high UAAL per capita, annual contributions less than the ARC, rapid increases in annual contributions and pension costs accounting for a significant portion of general government spending.

What to Watch For

Morningstar believes that pensions will play an integral role in determining a state's fiscal health and overall credit quality, going forward. With the growing focus on pensions from both governments and investors, we expect continued adjustments to how governments handle these liabilities. Some of these modifications will be customized changes from individual governments, while national regulatory changes for public pensions are expected to have a significant impact.

Individually, we expect some states to continue seeking pension reforms. Depending on the state, these could range from minor changes in formula calculations, to switching new employees to a defined contribution plan. The extent of these reforms will likely depend on the political power of state leadership and affected beneficiaries, the general fiscal health of the state, the strength of the pension plan, and legal constraints.

On a national level, upcoming regulatory changes are expected to shake up pension reporting and accounting dramatically. The Governmental Accounting Standards Board (GASB), which establishes

government accounting standards, approved new accounting and reporting standards for state and local government pension plans in June 2012, with the goal of improving the accounting and financial reporting for affected plans. GASB standards are non-binding, but compliance is required if governments are to receive a clean audit. The new pension standards become effective in fiscal years beginning after June 15, 2013, and for employers in fiscal years beginning after June 15, 2014. While it will be a few years until all applicable governments fully incorporate these standards, some states will likely move towards early adoption and compliance.

Overall, the new standards aim to focus pension disclosure on liabilities as opposed to the annual required contribution, or ARC. For defined benefit plans, disclosure of the ARC will no longer be required. Instead, annual change in the net pension liability (NPL) will serve as the primary pension expense reported. Analysts will need to judge movement of the NPL to determine if an entity is making adequate contributions to the plan.

Defined benefit plans will be required to report an NPL on their balance sheets. In many cases, this will cause a drastic change in the balance sheet presentation, particularly in terms of total liabilities. This number is expected to be relatively volatile, as asset smoothing won't be allowed for accounting purposes. The NPL will be measured at market value, with annual changes immediately recognized. Despite its expected volatility, the implementation of the NPL will allow investors and constituents to gain a clearer picture of actual projected liabilities. Cost-sharing multi-employer plan participants will record a liability and expense equal to their proportionate share of the total plan liability and expenses, allowing analysts to accurately incorporate pension liabilities into analysis of credits which participate in a CSME plan.

Additionally, the GASB regulations change allowable accounting methods, which will create a disconnect between pension funding and accounting while leading to greater levels of volatility for pension accounting. The impending change expected to have the greatest impact will be the prohibition on using smoothing methods for accounting, as mentioned above, although it will still be allowed for funding purposes. The discount rate of liabilities will change for accounting purposes, but will remain unchanged for funding calculations. For accounting purposes, the allowable assumed discount rate will depend on whether the plan's net position is projected to be sufficient to pay benefits of current employees and retirees. If that condition is met, the regular discount rate may be used. An index rate on tax-exempt 20-year municipal bonds rated AA or higher will be used to the extent that projected assets are not anticipated to meet projected liabilities.

Morningstar contends that this additional pension disclosure, especially the disclosure of individual government liabilities, will be positive for the municipal market as a whole. However, the change in accounting standards is expected to lower the overall funded levels. A recent report by the Center for

Retirement Research at Boston College indicated the aggregate funded level for 126 large pension plans it sampled would decline from 76% based on fiscal 2010 levels to a low 57%[2]. This decline in funding, coupled with the emphasis on the NPL, will likely increase the level of debate regarding pension benefits, and their impact on governments. ■

2 Munnell, Alicia et al. How Would GASB Proposals Affect State and Local Pension Reporting? Center for Retirement Research at Boston College. November 2011.

Methodology

Data for this analysis was gathered from publicly available government comprehensive annual financial reports (CAFRs), pension plan CAFRs, and actuarial valuations. The most recent available data was used from the available sources. Since pension data reported in state CAFRs is often dated, current actuarial reports were used, when available. In certain instances, follow-up phone calls were made to specific states and/or plans to clarify data.

Aggregate data for funded ratios, liability, and UAAL per capita was compiled for defined benefit plans, or which have a defined benefit component, to which the state contributes and/or is legally liable for benefits. While most plans have a new actuarial valuation on an annual basis, some plans are revalued every two years. In states that had a combination of plans which were revalued annually and biannually, the biannual plan data points were held constant from the year prior in nonvaluation years. We have excluded plans from our calculations to which the state acts solely as an administrator, since the states will not be funding these liabilities. When available, the data for these state-administrated plans is presented in the individual plan portion of the data appendix to give readers a clear understanding of overlapping pension liabilities.

Glossary

Actuarial Accrued Liability (AAL)
The present value of future benefits earned by employees to date.

Actuarial Cost Method
The actuarial cost method is the process used by the actuary to allocate the projected liabilities of the plan to prior years (the actuarial accrued liability), the current year (the normal cost), and future years.

Actuarial Value of Assets (AVA)
The actuarial value of the plan's assets. This amount incorporates investment gains and losses dependent upon the asset valuation method.

Agent Multiple-Employer Plan
In agent multi-employer plans, assets are pooled but legally restricted to pay pension obligations of their specific employer.

Annual Required Contribution (ARC)
The ARC is determined by the actuary during the valuation of the plan and equals the amount that would need to be paid during the current fiscal year to fund benefits earned in that year (the normal cost) plus a portion of any unfunded liability from past years.

Asset Valuation Method
The actuarial value of the plan recognizes gains and losses in the market value of plan assets dependent on the asset valuation method.

Cost Sharing Multiple Employer Plan (CSME)
In CSME plans, the participating employers pool their obligations and assets. Assets of the plan can be used to pay pension obligations of any participating employer.

Defined Benefit Plan (DB)
For defined benefit (DB) plans, pension payments operate as an annuity, with each employee entitled to a specific annual payment based on a benefit formula. These formulas generally incorporate years of service, salary and a multiplier variable. Specific benefit formulas vary between plans, and often within plans dependent on an employee's start date and/or employee classification (public safety, general, management, etc.). Defined benefit payments can either be constant for the life of the payment, adjusted annually for cost of

living, or adjusted occasionally for cost of living increases as seen fit by the overseeing party. The government is responsible for funding this liability no matter what return it achieves on its investments.

Defined Contribution Plan (DC)
Defined contribution plans are similar to 401ks found in the private sector. The government is obligated to contribute a certain amount annually until retirement while the actual benefit is subject to market returns. The government has no liability to make up for investment losses.

Entry Age Normal Actuarial Cost Method
Entry age normal allocates the cost of benefits from the time an employee is hired (the entry age) to the date of expected retirement either as a level dollar amount or as a percentage of payroll.

Funded Ratio
The percentage of the AAL that is currently funded through the AVA. This is calculated by dividing AVA by the UAAL.

Market Value Method of Asset Valuation Under the market value method, plans recognize the full amount of actual gains or losses at the end of each fiscal year.

Net Pension Liability (NPL)
The NPL is the total pension liability (actuarially determined present value of future benefits that are due to work already completed by plan participants) less the plan net position (plan assets set aside in a trust or restricted for benefit payments).

Smoothing Method of Asset Valuation
Smoothing incorporates any deviation between expected returns and actual results over a period of years. Assuming a five-year smoothing period, which is common, 20% of any variation between expected and actual results for a given year would be incorporated into the AVA for each of the next five years.

Unfunded Actuarial Accrued Liability
The difference between the AVA and the AAL.

Aggregate Pension Data By State

		2007	2008	2009	2010	2011
Alabama	Assets	30,687,002	30,977,314	30,763,098	30,118,307	29,122,163
	AAL	38,657,817	40,206,232	41,634,554	42,872,101	43,536,747
	UAAL	7,970,815	9,228,918	10,871,457	12,753,794	14,414,584
	Funded Ratio	79.4%	77.0%	73.9%	70.3%	66.9%
	UAAL Per Capita	1,691	1,958	2,307	2,706	3,059
Alaska	Assets	10,273,770	11,032,112	9,375,501	9,876,701	10,255,099
	AAL	13,859,315	14,567,631	15,347,768	16,592,762	17,329,260
	UAAL	3,585,545	3,535,519	5,972,267	6,716,061	7,074,161
	Funded Ratio	74.1%	75.7%	61.1%	59.5%	59.2%
	UAAL Per Capita	5,188	5,115	8,641	9,717	10,235
Arizona	Assets	26,898,098	28,263,827	28,825,891	29,322,102	29,768,148
	AAL	32,498,404	34,560,848	36,552,608	38,468,647	39,714,837
	UAAL	5,600,306	6,297,021	7,726,717	9,146,545	9,946,689
	Funded Ratio	82.8%	81.8%	78.9%	76.2%	75.0%
	UAAL Per Capita	897	1,008	1,237	1,464	1,592
Arkansas	Assets	17,554,603	18,811,399	17,607,157	17,840,827	18,226,718
	AAL	20,138,317	21,576,344	22,724,578	23,849,287	25,155,070
	UAAL	2,583,715	2,764,945	5,117,420	6,008,461	6,928,352
	Funded Ratio	87.2%	87.2%	77.5%	74.8%	72.5%
	UAAL Per Capita	899	962	1,781	2,092	2,412

		2007	2008	2009	2010	2011
California	Assets	363,324,277	388,983,543	390,190,277	398,012,541	401,741,505
	AAL	418,463,623	450,134,395	483,870,438	508,720,424	520,763,077
	UAAL	55,139,346	61,150,852	93,680,160	110,707,883	119,021,572
	Funded Ratio	86.8%	86.4%	80.6%	78.2%	77.1%
	UAAL Per Capita	1,505	1,669	2,557	3,022	3,249
Colorado	Assets	14,220,681	13,914,371	13,382,736	12,791,946	12,010,045
	AAL	19,390,296	20,498,668	19,977,217	20,356,176	20,826,543
	UAAL	5,169,615	6,584,297	6,594,481	7,564,230	8,816,498
	Funded Ratio	73.3%	67.9%	67.0%	62.8%	57.7%
	UAAL Per Capita	1,058	1,347	1,349	1,548	1,804
Connecticut	Assets	19,311,400	19,957,800	25,452,900	25,452,900	23,959,500
	AAL	34,190,000	35,262,100	41,311,400	41,311,400	44,826,900
	UAAL	14,878,600	15,304,300	15,858,500	15,858,500	20,867,400
	Funded Ratio	56.5%	56.6%	61.6%	61.6%	53.4%
	UAAL Per Capita	9,642	9,945	11,651	11,651	5,885
Delaware	Assets	6,688,624	7,030,149	7,038,139	7,123,125	7,438,248
	AAL	6,768,839	7,135,176	7,449,643	7,733,868	8,204,860
	UAAL	80,215	105,027	411,504	610,743	766,612
	Funded Ratio	98.8%	98.5%	94.5%	92.1%	90.7%
	UAAL Per Capita	91	119	467	693	870
Florida	Assets	125,584,704	130,720,547	118,764,692	120,929,666	126,078,053
	AAL	118,870,513	124,087,214	136,375,597	139,652,377	145,034,475
	UAAL	-6,714,191	-6,633,333	17,610,905	18,722,711	18,956,422
	Funded Ratio	105.6%	105.3%	87.1%	86.6%	86.9%
	UAAL Per Capita	-363	-358	951	1,011	1,024
Georgia	Assets	63,438,020	66,465,807	68,322,230	66,841,986	67,562,436
	AAL	66,238,382	70,989,521	75,338,817	76,075,740	80,591,440
	UAAL	2,800,362	4,523,714	7,016,587	9,233,754	13,029,004
	Funded Ratio	95.8%	93.6%	90.7%	87.9%	83.8%
	UAAL Per Capita	296	478	741	975	1,376
Hawaii	Assets	10,589,800	11,381,000	11,400,100	11,345,600	11,942,800
	AAL	15,696,500	16,549,100	17,636,400	18,483,700	20,096,900
	UAAL	5,106,700	5,168,100	6,236,300	7,138,100	8,154,100
	Funded Ratio	67.5%	68.8%	64.6%	61.4%	59.4%
	UAAL Per Capita	3,829	3,875	4,676	5,353	6,114
Idaho	Assets	11,237,300	10,693,500	8,871,300	9,805,100	11,650,500
	AAL	10,746,700	11,526,600	12,057,500	12,513,200	12,952,700
	UAAL	-490,600	833,100	3,186,200	2,708,100	1,302,200
	Funded Ratio	104.6%	92.8%	73.6%	78.4%	89.9%
	UAAL Per Capita	-321	546	2,087	1,774	853

		2007	2008	2009	2010	2011
Illinois	Assets	70,731,230	64,700,501	63,996,419	63,053,413	63,553,027
	AAL	112,908,645	119,084,440	126,435,510	138,794,302	146,460,036
	UAAL	42,177,415	54,383,939	62,439,091	75,740,889	82,907,009
	Funded Ratio	62.6%	54.3%	50.6%	45.4%	43.4%
	UAAL Per Capita	3,309	4,267	4,899	5,943	6,505
Indiana	Assets	21,367,422	22,514,762	21,295,534	21,868,361	21,604,609
	AAL	32,065,247	32,750,778	33,592,160	35,366,037	36,258,923
	UAAL	10,697,825	10,236,015	12,296,626	13,497,676	14,654,314
	Funded Ratio	66.6%	68.7%	63.4%	61.8%	59.6%
	UAAL Per Capita	1,667	1,595	1,916	2,103	2,284
Iowa	Assets	21,148,616	22,252,913	21,517,287	21,927,434	22,973,672
	AAL	23,557,799	25,110,757	26,602,517	27,057,851	28,883,186
	UAAL	2,409,182	2,857,843	5,085,230	5,130,417	5,909,514
	Funded Ratio	89.8%	88.6%	80.9%	81.0%	79.5%
	UAAL Per Capita	799	947	1,686	1,701	1,959
Kansas	Assets	13,433,115	11,827,619	13,461,221	13,589,658	13,379,020
	AAL	18,984,915	20,106,787	21,128,206	21,853,783	22,607,170
	UAAL	5,551,800	8,279,168	7,666,985	8,264,125	9,228,150
	Funded Ratio	70.8%	58.8%	63.7%	62.2%	59.2%
	UAAL Per Capita	1,976	2,947	2,729	2,942	3,285
Kentucky	Assets	21,772,613	21,765,574	20,767,785	20,103,024	19,647,575
	AAL	32,125,380	34,094,003	35,686,739	37,007,001	38,883,793
	UAAL	10,352,767	12,328,429	14,918,955	16,903,977	19,236,218
	Funded Ratio	67.8%	63.8%	58.2%	54.3%	50.5%
	UAAL Per Capita	2,416	2,877	3,481	3,944	4,488
Louisiana	Assets	23,586,673	25,113,079	22,396,333	21,772,556	22,450,542
	AAL	33,781,764	36,290,562	32,030,121	39,143,604	40,058,066
	UAAL	10,195,091	11,177,483	9,633,788	17,371,048	17,607,524
	Funded Ratio	69.8%	69.2%	69.9%	55.6%	56.0%
	UAAL Per Capita	2,301	2,523	2,175	3,921	3,975
Maine	Assets	8,361,985	8,750,594	8,440,344	8,426,968	8,795,250
	AAL	11,262,947	11,774,511	12,433,315	12,732,410	11,335,259
	UAAL	2,900,962	3,023,917	3,992,971	4,305,442	2,540,009
	Funded Ratio	74.2%	74.3%	67.9%	66.2%	77.6%
	UAAL Per Capita	2,185	2,278	3,008	3,243	1,913
Maryland	Assets	37,886,936	39,504,284	34,284,569	34,688,346	36,177,656
	AAL	47,144,354	50,244,047	52,729,171	54,085,081	55,917,543
	UAAL	9,257,418	10,739,763	18,444,602	19,396,735	19,739,887
	Funded Ratio	80.4%	78.6%	65.0%	64.1%	64.7%
	UAAL Per Capita	1,625	1,885	3,238	3,405	3,465

		2007	2008	2009	2010	2011
Massachusetts	Assets	39,265,617	43,284,209	35,919,945	40,281,524	44,362,852
	AAL	50,991,524	53,776,006	56,267,022	58,601,387	61,133,767
	UAAL	11,725,907	10,491,797	20,347,077	18,319,863	16,770,915
	Funded Ratio	77.0%	80.5%	63.8%	68.7%	72.6%
	UAAL Per Capita	1,810	1,620	3,141	2,828	2,589
Michigan	Assets	55,390,200	58,241,300	58,811,200	57,498,300	55,704,500
	AAL	63,609,900	66,009,500	70,326,800	72,918,100	77,883,400
	UAAL	8,219,700	7,768,200	11,515,600	15,419,800	22,178,900
	Funded Ratio	87.1%	88.2%	83.6%	78.9%	71.5%
	UAAL Per Capita	826	781	1,157	1,549	2,228
Minnesota	Assets	29,075,302	28,595,205	28,263,705	27,626,374	27,627,603
	AAL	32,784,396	34,001,154	35,510,278	34,210,748	34,828,683
	UAAL	3,709,094	5,405,949	7,246,573	6,584,374	7,201,080
	Funded Ratio	88.7%	84.1%	79.6%	80.8%	79.3%
	UAAL Per Capita	1,261	1,838	2,463	2,238	2,448
Mississippi	Assets	20,088,912	21,126,762	20,903,289	20,437,755	20,607,036
	AAL	27,248,923	28,931,887	31,005,711	31,828,346	33,087,502
	UAAL	7,160,011	7,805,125	10,102,422	11,390,591	12,480,466
	Funded Ratio	73.7%	73.0%	67.4%	64.2%	62.3%
	UAAL Per Capita	2,434	2,653	3,434	3,872	4,242
Missouri	Assets	36,174,004	38,446,743	38,254,989	38,319,430	38,935,657
	AAL	44,121,085	46,993,230	49,037,428	50,726,637	48,198,049
	UAAL	7,947,082	8,546,486	10,782,439	12,407,208	9,262,392
	Funded Ratio	82.0%	81.8%	78.0%	75.5%	80.8%
	UAAL Per Capita	1,342	1,443	1,821	2,095	1,564
Montana	Assets	7,650,336	8,110,894	7,659,206	7,748,736	7,585,464
	AAL	9,168,369	9,725,168	10,304,575	11,064,666	11,446,051
	UAAL	1,518,033	1,614,274	2,645,369	3,315,930	3,860,587
	Funded Ratio	83.4%	83.4%	74.3%	70.0%	66.3%
	UAAL Per Capita	1,559	1,658	2,717	3,405	3,965
Nebraska	Assets	7,368,558	7,963,814	8,073,287	8,149,754	8,415,852
	AAL	8,026,690	8,719,033	9,230,597	9,748,009	10,320,850
	UAAL	658,132	755,219	1,157,310	1,598,255	1,904,998
	Funded Ratio	91.8%	91.3%	87.5%	83.6%	81.5%
	UAAL Per Capita	366	420	643	888	1,059
Nevada	Actuarial Assets	21,395,755	23,282,100	24,015,893	24,777,010	25,931,848
	AAL	27,732,493	30,563,851	33,148,347	35,164,102	36,969,843
	UAAL	6,336,739	7,281,752	9,132,454	10,387,092	11,037,995
	Funded Ratio	77.2%	76.2%	72.4%	70.5%	70.1%
	UAAL Per Capita	2,406	2,765	3,468	3,944	4,192

		2007	2008	2009	2010	2011
New Hampshire	Actuarial value of assets	4,927,236	5,352,635	4,987,921	5,277,852	5,784,530
	AAL	7,306,868	7,876,247	8,529,983	9,013,758	10,058,077
	UAAL	2,379,632	2,523,612	3,542,062	3,735,906	4,273,547
	Funded Ratio	67.4%	68.0%	58.5%	58.6%	57.5%
	UAAL Per Capita	1,811	1,921	2,696	2,843	3,252
New Jersey	Actuarial Assets	88,405,323	90,436,117	88,832,519	87,285,058	86,721,774
	AAL	116,327,580	123,498,574	133,350,490	126,081,481	128,463,551
	UAAL	27,922,258	33,062,457	44,517,970	38,796,423	41,741,777
	Funded Ratio	76.0%	73.2%	66.6%	69.2%	67.5%
	UAAL Per Capita	3,202	3,791	5,104	4,448	4,786
New Mexico	Actuarial Assets	20,805,531	22,283,751	22,094,309	21,858,782	21,679,250
	AAL	25,329,712	26,899,137	29,004,202	30,184,915	32,368,086
	UAAL	4,524,181	4,615,386	6,909,893	8,326,133	10,688,836
	Funded Ratio	82.1%	82.8%	76.2%	72.4%	67.0%
	UAAL Per Capita	2,247	2,293	3,432	4,136	5,310
New York	Actuarial Assets	142,495,000	151,683,000	148,861,000	147,712,000	148,599,000
	AAL	134,599,000	141,255,000	146,733,000	156,572,000	164,256,000
	UAAL	-7,896,000	-10,428,000	-2,128,000	8,860,000	15,657,000
	Funded Ratio	105.9%	107.4%	101.5%	94.3%	90.5%
	UAAL Per Capita	-411	-542	-111	461	814
North Carolina	Actuarial Assets	53,243,704	56,160,291	56,023,560	56,723,860	58,028,590
	AAL	50,218,871	53,705,825	56,453,903	59,169,751	60,911,830
	UAAL	-3,024,833	-2,454,466	430,343	2,445,892	2,883,240
	Funded Ratio	106.0%	104.6%	99.2%	95.9%	95.3%
	UAAL Per Capita	-326	-265	46	264	311
North Dakota	Actuarial Assets	1,627,000	1,737,600	1,741,800	1,744,500	1,774,000
	AAL	1,732,400	1,863,000	2,029,900	2,340,300	2,474,300
	UAAL	105,400	125,400	288,100	595,800	700,300
	Funded Ratio	93.9%	93.3%	85.8%	74.5%	71.7%
	UAAL Per Capita	160	190	437	903	1,061
Ohio	Actuarial Assets	61,949,493	67,871,861	55,918,266	58,249,357	64,279,972
	AAL	66,968,761	70,600,255	74,370,522	77,495,084	81,502,770
	UAAL	5,019,268	2,728,395	18,452,257	19,245,728	17,222,799
	Funded Ratio	92.5%	96.1%	75.2%	75.2%	78.9%
	UAAL Per Capita	436	237	1,603	1,672	1,496
Oklahoma	Assets	17,148,676	18,537,172	18,314,382	18,635,761	19,378,070
	AAL	27,623,796	30,587,185	31,740,102	33,218,828	28,943,556
	UAAL	10,475,121	12,050,013	13,425,721	14,583,067	9,565,487
	Funded Ratio	62.1%	60.6%	57.7%	56.1%	67.0%
	UAAL Per Capita	2,850	3,279	3,653	3,968	2,603

		2007	2008	2009	2010	2011
Oregon	Assets	56,616,500	59,327,800	43,520,600	48,729,200	51,583,600
	AAL	51,252,900	52,871,200	54,259,500	56,810,600	59,329,500
	UAAL	-5,363,600	-6,456,600	10,738,900	8,081,400	7,745,900
	Funded Ratio	110.5%	112.2%	80.2%	85.8%	86.9%
	UAAL Per Capita	-1,426	-1,716	2,855	2,148	2,059
Pennslyvania	Assets	87,897,815	91,557,778	89,986,268	88,750,793	86,759,592
	AAL	98,249,841	105,283,033	111,317,753	118,184,445	127,922,245
	UAAL	10,352,026	13,725,255	21,331,485	29,433,652	41,162,653
	Funded Ratio	89.5%	87.0%	80.8%	75.1%	67.8%
	UAAL Per Capita	821	1,088	1,691	2,334	3,264
Rhode Island	Assets	6,307,038	6,834,898	6,752,084	6,509,044	6,333,356
	AAL	11,178,797	11,070,666	11,500,425	10,620,500	10,802,085
	UAAL	4,871,760	4,235,769	4,748,342	4,111,457	4,468,728
	Funded Ratio	56.4%	61.7%	58.7%	61.3%	58.6%
	UAAL Per Capita	4,612	4,010	4,495	3,892	4,230
South Carolina	Actuarial Assets	25,610,473	26,925,265	28,265,922	28,861,714	29,231,346
	Actuarial Accrued Liability	35,814,673	39,750,390	40,318,436	42,050,701	43,963,133
	Unfunded Liability	10,204,200	12,825,125	12,052,514	13,188,987	14,731,787
	Funded Ratio	71.5%	67.7%	70.1%	68.6%	66.5%
	UAAL Per Capita	2,262	2,843	2,672	2,923	3,265
South Dakota	Assets	6,645,503	6,899,778	6,874,347	7,210,582	7,532,802
	AAL	6,818,687	7,084,754	7,494,795	7,502,351	7,822,191
	UAAL	173,184	184,975	620,447	291,769	289,389
	Funded Ratio	97.5%	97.4%	91.7%	96.1%	96.3%
	UAAL Per Capita	217	231	776	365	362
Tennessee	Assets	26,214,995		26,335,199		30,118,179
	AAL	27,240,151		29,054,966		32,707,625
	UAAL	1,025,156		2,719,767		2,589,446
	Funded Ratio	96.2%		90.6%		92.1%
	UAAL Per Capita	164		436		415
Texas	Assets	127,360,001	134,813,725	130,983,262	136,052,621	140,428,845
	AAL	141,305,372	148,594,953	155,679,204	163,418,534	169,301,460
	UUAL	13,945,371	13,781,228	24,695,942	27,365,913	28,872,615
	Funded Ratio	90.1%	90.7%	84.1%	83.3%	82.9%
	UAAL Per Capita	574	567	1,016	1,126	1,188
Utah	Assets	20,269,043	19,857,580	20,818,430	21,131,650	21,117,218
	AAL	21,369,653	22,949,835	24,274,639	25,541,865	26,956,604
	UUAL	1,100,610	3,092,255	3,456,209	4,410,215	5,839,386
	Funded Ratio	94.8%	86.5%	85.8%	82.7%	78.3%
	UAAL Per Capita	414	1,164	1,301	1,660	2,198

		2007	2008	2009	2010	2011
Vermont	Actuarial Value of Assets	2,860,547	2,982,563	2,591,717	2,675,772	2,835,461
	AAL	3,124,293	3,449,169	3,645,982	3,681,515	4,027,107
	UAAL	263,746	466,606	1,054,265	1,005,743	1,191,646
	Funded Ratio	91.60%	86.50%	71.10%	72.70%	70.40%
	UAAL Per Capita	422	747	1,689	1,611	1,909
Virginia	Actuarial Value of Assets	44,166,000	49,516,000	54,441,000	55,123,000	54,660,000
	AAL	55,072,000	60,530,000	65,174,000	69,135,000	75,889,000
	UAAL	10,906,000	11,014,000	10,733,000	14,012,000	21,229,000
	Funded Ratio	80.2%	81.8%	83.5%	79.7%	72.0%
	UAAL Per Capita	1,391	1,405	1,369	1,787	2,707
Washington	Actuarial Value of Assets	45,493,100	48,759,000	51,382,600	52,886,300	55,095,600
	AAL	50,346,000	53,502,900	57,333,500	57,194,400	56,145,000
	UAAL	4,852,900	4,743,900	5,950,900	4,308,100	1,049,400
	Funded Ratio	90.4%	91.1%	89.6%	92.5%	98.1%
	UAAL Per Capita	740	723	907	657	160
West Virginia	Assets	6,444,123	8,616,775	8,673,874	7,977,030	8,678,142
	AAL	11,774,772	12,232,959	13,642,581	14,266,419	14,986,050
	UAAL	5,330,649	3,616,184	4,968,707	6,289,389	6,307,908
	Funded Ratio	54.7%	70.4%	63.6%	55.9%	57.9%
	UAAL Per Capita	2,896	1,964	2,699	3,417	3,427
Wisconsin	Assets	73,415,300	79,791,900	77,159,400	78,911,300	80,626,900
	AAL	73,735,800	80,079,700	77,412,000	79,104,600	80,758,800
	UAAL	320,500	287,800	252,600	193,300	131,900
	Funded Ratio	99.6%	99.6%	99.7%	99.8%	99.8%
	UAAL Per Capita	57	51	45	34	23
Wyoming	Assets	6,470,265	5,545,412	6,571,160	6,649,755	6,613,541
	AAL	6,846,718	6,989,833	7,401,613	7,740,611	7,969,992
	UAAL	376,453	1,444,421	830,453	1,090,856	1,356,451
	Funded Ratio	94.5%	79.3%	88.8%	85.9%	83.0%
	UAAL Per Capita	690	2,648	1,522	1,999	2,486

Individual Pension Plan Data By State

Plans	Most Recent Actuarial Valuation	State Role	Benefit Type	Plan Structure	Actuarial Assets	Actuarial Accrued Liability	UAAL	Funded Ratio %
Alabama								
Teachers Retirement System	9/30/2011	Contributory	DB	CSME	19,430,135	28,776,316	9,346,181	67.5
Employees Retirement System	9/30/2011	Contributory	DB	Agent Multi-Employer	9,456,158	14,366,796	4,910,638	65.8

Plans	Most Recent Actuarial Valuation	State Role	Benefit Type	Plan Structure	Actuarial Assets	Actuarial Accrued Liability	UAAL	Funded Ratio %
Judicial Retirement System	9/30/2011	Contributory Employer	DB	CSME	235,870	393,635	157,765	59.9
Alaska								
Public Employees Retirement System	6/30/2011	Contributory	DB and DC	CSME	6,762,149	10,919,047	4,156,898	61.9
Teachers Retirement System	6/30/2011	Contributory	DB and DC	CSME	3,345,949	6,196,104	2,850,155	54.0
Judicial Retirement System	6/30/2011	Contributory	DB	Single Employer	115,000	164,524	49,524	69.9
Alaska National Guard and Alaska Naval Militia Retirement System	6/30/2010	Contributory	DB	Single Employer	32,001	30,034	-1,967	106.5
Elected Public Officers Retirement System	6/30/2010	Contributory	DB	Single Employer	0	19,551	19,551	0.0
Arizona								
State Retirement System	6/30/2011	Contributory	DB and DC	CSME	27,984,000	37,051,000	9,067,000	75.5
Elected Officials Retirement Plan	6/30/2011	Contributory	DB	CSME	366,429	577,827	211,398	63.4
Public Safety Personnel Retirement System	6/30/2011	Contributory	DB	Agent Multi-Employer	545,586	965,288	419,702	56.5
Corrections Officers Retirement Plan	6/30/2011	Contributory	DB	Agent Multi-Employer	872,133	1,120,722	248,589	77.8
Arkansas								
Public Employees System	6/30/2011	Contributory	DB	CSME	5,467,000	7,734,000	2,267,000	70.7
APERS-District Judges	6/30/2011	Contributory	DB	CSME	12,591	27,525	14,934	45.7
State Police Retirement System	6/30/2011	Contributory	DB	Single Employer	208,050	343,210	135,160	60.6
Judicial Retirement Plan	6/30/2011	Contributory	DB	Single Employer	165,377	186,635	21,258	88.6
Teachers Retirement Plan	6/30/2011	Contributory	DB	CSME	11,146,000	15,521,000	4,375,000	71.8
Highway and Transportation Retirement Plan	6/30/2011	Contributory	DB	Single Employer	1,227,700	1,342,700	115,000	91.4
California								
Public Employees Retirement Fund	6/30/2010	Contributory	DB	Agent Multi-	257,070,000	308,343,000	51,273,000	83.4

Plans	Most Recent Actuarial Valuation	State Role	Benefit Type	Plan Structure	Actuarial Assets	Actuarial Accrued Liability	UAAL	Funded Ratio %
				Employer				
Judges Retirement Fund	6/30/2011	Contributory	DB	Agent Multi-Employee	54,383	3,296,538	3,242,155	1.6
Judges Retirement Fund II	6/30/2011	Contributory	DB	Agent Multi-Employer	561,476	609,562	48,087	92.1
Legislators Retirement Fund	6/30/2011	Contributory	DB	Single Employer	125,646	108,977	-16,669	115.3
State Peace Officers and Firefighters DC Plan	N/A	Contributory	DC	N/A	N/A	N/A		
CALSTRS-Defined Benefit Program	6/30/2011	Contributory	DB	CSME	143,930,000	208,405,000	64,475,000	69.1
CALSTRS-Defined Contrib Program	6/30/2011	N/A	DC	N/A	N/A	N/A		
CALSTRS-Defined Benefit Supplemental Program	6/30/2011	Administrative	DB	CSME	8,054,962	7,773,767	-281,195	103.6
CALSTRS-Cash Balance Ben. Program	6/30/2011	Administrative	DB	CSME	151,248	144,462	-6,786	104.7
CALSTRS-Replacement Ben. Program		N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pension2 Program	6/30/2011	Administrative	DC	N/A	N/A	N/A	N/A	N/A
Colorado								
PERA- State Division Fund	12/31/2011	Contributory	DB	CSME	12,010,045	20,826,543	8,816,498	57.7
PERA-School Division Fund	12/31/2011	Administrative	DB	CSME	19,266,110	31,986,199	12,720,089	60.2
PERA- Local Division Fund	12/31/2011	Administrative	DB	CSME	2,882,691	4,160,015	1,277,324	69.3
PERA-Judicial Fund	12/31/2011	N/A	DB	CSME	221,515	319,437	97,922	69.3
PERA-Denver Public Schools Fund	12/31/2011	Administrative	DB	CSME	2,804,706	3,442,527	637,821	81.5
PERA- Defined Contribution Fund	N/A	N/A	DC	CSME	N/A	N/A	N/A	N/A
PERA-401K	N/A	Administrative	DC	CSME	N/A	N/A	N/A	N/A
Connecticut								
State Employees Retirement System	6/30/2011	Contributory	DB	Single Employer	9,349,600	21,054,200	11,704,600	44.4
Teachers' Retirement System	6/30/2010	Contributory	DB	Single Employer	14,430,200	23,495,900	9,065,700	61.4
Judicial Retirement System	6/30/2010	Contributory	DB	Single Employer	179,700	276,800	97,100	64.9

Plans	Most Recent Actuarial Valuation	State Role	Benefit Type	Plan Structure	Actuarial Assets	Actuarial Accrued Liability	UAAL	Funded Ratio %
Connecticut Alternate Retirement Plan	N/A	Contributory	DC	Single Employer	N/A	N/A	N/A	N/A
Connecticut Probate Judges and Employees Retirement System	12/21/2011	Administrative	DB	Single Employer	85,154	73,127	-12,027	116.4
Connecticut Municipal Employees Retirement Plan	N/A	Administrative	DB	CMSE	N/A	N/A	N/A	N/A
Delaware								
State Employees' Pension Plan	6/30/2011	Contributory	DB	CSME	7,091,821	7,547,951	456,130	94.0
Special Fund	6/30/2011	Contributory	DB	Single Employer	406	287	-119	141.5
New State Police Pension Plan	6/30/2011	Contributory	DB	Single Employer	270,625	286,890	16,265	94.3
Judiciary Pension Plans (Closed and Revised)	6/30/2011	Contributory	DB	Single Employer	55,784	63,090	7,306	88.4
Delaware Volunteer Firemen's Fund	6/30/2011	Noncontributory	DB	CSME	14,379	29,515	15,136	48.7
Diamond State Port Corporate Pension Plan	6/30/2011	Contributory	DB	Single Employer	17,198	20,632	3,434	83.4
Closed State Police Pension Plan	6/30/2011	Contributory	DB	Single Employer	2,414	286,010	283,596	0.8
County & Municipal Police and Firefighters' Pension Plans	6/30/2011	Administrative	DB	CSME	157,394	160,150	2,756	98.3
County & Municipal Other Employees' Pension Plans	6/30/2011	Administrative	DB	CSME	20,664	22,859	2,195	90.4
Florida								
Florida Retirement System	7/1/2011	Contributory	DB and DC	CSME	126,078,053	145,034,475	18,956,422	86.9
Georgia								
Employees' Retirement System	6/30/2011	Contributory	DB	CSME	12,667,557	16,656,905	3,989,348	76.0
Public School Employees Retirement System		Noncontributory	DB	CSME	719,601	885,927	166,326	81.2
Legislative Retirement System	6/30/2011	Contributory			29,278	25,245	-4,033	116.0
Judicial Retirement System	6/30/2011	Contributory	DB	CSME	327,483	290,486	-36,997	112.7

Plans	Most Recent Actuarial Valuation	State Role	Benefit Type	Plan Structure	Actuarial Assets	Actuarial Accrued Liability	UAAL	Funded Ratio %
Military Pension Fund	6/30/2011	Contributory	DB	CSME	8,702	26,767	18,065	32.5
Teachers Retirement System	6/30/2011	Contributory	DB	CSME	54,529,416	63,592,037	9,062,621	85.7
Hawaii								
Employee Retirement System	6/30/2011	Contributory	DB and Hybrid	CSME	11,942,800	20,096,900	8,154,100	59.4
Idaho								
Public Employee Ret. Base Plan	7/1/2011	Contributory	DB	CSME	11,360,100	12,641,200	1,281,100	89.9
Firefighters' Retirement Fund	7/1/2011	Contributory*	DB	CSME	290,400	311,500	21,100	93.2
Public Employee Retirement Fund Choice Plan 401k	N/A	Contributory	DC	N/A	N/A	N/A	N/A	N/A
Public Employee Retirement Fund Choice Plan 414k	N/A	Administrative	DC	N/A	N/A	N/A	N/A	N/A
Illinois								
General Assembly Retirement System	6/30/2011	Contributory	DB	Single Employer	63,161	298,408	235,247	21.2
Judges Retirement System	6/30/2011	Contributory	DB	Single Employer	614,596	1,952,539	1,337,943	31.5
State Employees Retirement System	6/30/2011	Contributory	DB	Single Employer	11,159,837	31,395,008	20,235,171	35.5
Teachers Retirement System	6/30/2011	Contributory	DB	CSME	37,769,753	81,299,745	43,529,992	46.5
State University Retirement System	6/30/2011	Contributory	DB and DC	CSME	13,945,680	31,514,336	17,568,656	44.3
Indiana								
State Police Retirement Fund	6/30/2011	Contributory	DB	Single Employer	361,457	470,852	109,395	76.8
State Excise Police, Gaming Agent, Gaming Control Officer and Conservation Enforcement Officers Retirement Plan	6/30/2011	Contributory	DB	Single Employer	72,599	101,534	28,935	71.5
Prosecuting Attorney's Retirement Fund	6/30/2011	Contributory	DB	Single Employer	25,651	53,252	27,601	48.2

Plans	Most Recent Actuarial Valuation	State Role	Benefit Type	Plan Structure	Actuarial Assets	Actuarial Accrued Liability	UAAL	Funded Ratio %
Legislators' Retirement System Defined Benefit Plan	6/30/2011	Contributory	DB	Single Employer	3,634	4,621	987	78.6
Judges Retirement System	6/30/2011	Contributory	DB	Single Employer	248,623	400,274	151,651	62.1
Public Employees Retirement Fund	6/30/2011	Contributory	DB	CSME	12,000,586	14,913,147	2,912,561	80.5
State Teachers Retirement Fund	6/30/2011	Contributory	DB	CSME	8,892,059	20,315,243	11,423,184	43.8
1977 Police Officers' and Firefighters' Pension and Disability Fund	6/30/2011	Administrative	DB	CSME	3,593,787	3,638,956	45,169	98.8
Legislators Retirement System Defined Contribution Plan	N/A	Contributory	DC	Single Employer	N/A	N/A	N/A	N/A
Iowa								
Public Employees' Retirement System	6/30/2011	Contributory	DB	CSME	22,575,309	28,257,080	5,681,771	79.9
Peace Officers' Retirement, Accident and Disability System	7/1/2011	Contributory	DB	Single Employer	288,851	461,595	172,744	62.6
Judicial Retirement System	7/1/2011	Contributory	DB	Single Employer	109,512	164,511	54,999	66.6
Kansas								
Public Employees' Retirement System	12/31/2011	Contributory	DB	CSME	11,543,098	20,005,867	8,462,770	57.7
Police and Firemen's Retirement System	12/31/2011	Contributory	DB	CSME	1,710,009	2,448,620	738,610	69.8
Retirement System for Judges	12/31/2011	Contributory	DB	Single Employer	125,913	152,682	26,769	82.5
Kentucky								
Employees Retirement System	6/30/2011	Contributory	DB	CSME	4,237,735	11,903,435	7,665,701	35.6
State Police Retirement System	6/30/2011	Contributory	DB	Single Employer	285,581	634,379	348,799	45.0
Judicial Retirement Plan	7/1/2011	Contributory	DB	Single Employer	177,679	311,449	133,770	57.0
Legislators Retirement Plan	7/1/2011	Contributory	DB	Single Employer	38,442	65,837	27,394	58.4
Teachers' Retirement System	6/30/2011	Contributory	DB	CSME	14,908,138	25,968,692	11,060,554	57.4
County Employees Retirement System	6/30/2011	Administrative	DB	CSME	N/A	N/A	N/A	62.9

Plans	Most Recent Actuarial Valuation	State Role	Benefit Type	Plan Structure	Actuarial Assets	Actuarial Accrued Liability	UAAL	Funded Ratio %
Louisiana								
State Employees Retirement System	6/30/2011	Contributory	DB	Single Employer	8,763,101	15,221,055	6,457,954	57.6
Teachers' Retirement System	6/30/2011	Contributory	DB and DC	CSME	13,286,295	24,096,754	10,810,459	55.1
School Employees' Retirement System	6/30/2011	Administrative	DB	CSME	1,349,830	2,254,351	904,521	59.9
State Police Retirement System	6/30/2011	Contributory	DB	Single Employer	401,146	740,257	339,111	54.2
Maine								
Public Employees' Retirement System (PERS)—State and Teachers Plan	6/30/2011	Contributory	DB	Agent Multi-Employer	8,736,885	11,281,665	2,544,780	77.4
Legislative Retirement Program	6/30/2011	Contributory	DB	Single Employer	9,040	5,725	-3,315	157.9
Judicial Retirement Program	6/30/2011	Contributory	DB	Single Employer	49,325	47,868	-1,456	103.0
PERS- Participating Local Districts	6/30/2011	Administrative	DB	Agent Multi-Employer	2,119,466	2,267,575	148,109	93.5
Supplemental 401a	N/A	Administrative	DC	N/A	N/A	N/A	N/A	N/A
Supplemental 457	N/A	Administrative	DC	N/A	N/A	N/A	N/A	N/A
Supplemental 403b	N/A	Administrative	DC	N/A	N/A	N/A	N/A	N/A
Maryland								
Teachers' Retirement System	6/30/2011	Contributory	DB	CSME	21,868,875	32,985,145	11,116,270	66.3%
State Employees' Retirement System	6/30/2011	Contributory	DB	CSME	9,508,670	16,009,640	6,500,970	59.4%
Law Enforcement Officers Pension System (State)	6/30/2011	Contributory	DB	CSME	401,372	746,750	345,379	53.7
State Police Retirement System	6/30/2011	Contributory	DB	CSME	1,090,383	1,759,676	669,293	62.0
Judges Retirement System	6/30/2011	Contributory	DB	CSME	293,801	433,240	139,439	67.8
Municipal Pool	6/30/2011	Noncontributory Guarantor	DB	CSME	3,014,556	3,983,092	968,536	75.7
Massachusetts								
State Employees' Retirement System	1/1/2011	Contributory	DB	Single Employer	21,244,900	26,242,776	4,997,876	81.0

Plans	Most Recent Actuarial Valuation	State Role	Benefit Type	Plan Structure	Actuarial Assets	Actuarial Accrued Liability	UAAL	Funded Ratio %
Teachers' Retirement System	1/1/2011	Contributory	DB	CSME	23,117,952	34,890,991	11,773,039	66.3
Michigan								
Legislative Retirement System	9/30/2010	Contributory	DB	Single Employer	159,000	172,700	13,700	92.1
State Police Retirement System	9/30/2010	Contributory	DB	Single Employer	1,202,000	1,594,300	392,300	75.4
State Employees Retirement System	9/30/2010	Contributory	DB	Single Employer	10,782,300	14,860,400	4,078,100	72.6
Public School Employees Retirement System	9/30/2010	Contributory	DB	CSME	43,294,000	60,927,000	17,633,000	71.1
Judges' Retirement Plan	9/30/2011	Contributory	DB	CSME	267,200	251,700	-15,500	106.2
Military Retirement Plan	9/30/2011	Contributory	DB	Single Employer	0	77,300	77,300	0.0
Defined Contribution Plan	N/A	Contributory	DC	N/A	N/A	N/A	N/A	N/A
Minnesota								
State Employees Retirement Fund	7/1/2011	Contributory	DB	Single Employer	9,130,011	10,576,481	1,446,470	86.3
Correctional Employees Retirement Fund	7/1/2011	Contributory	DB	Single Employer	637,027	907,012	269,985	70.2
Elective State Officers Fund	7/1/2011	Contributory	DB	Single Employer	0	7,610	7,610	0.0
Judges Fund	7/1/2011	Contributory	DB	Single Employer	145,996	248,630	102,634	58.7
Legislators Ret. Fund	7/1/2011	Contributory	DB	Single Employer	19,140	216,559	197,419	8.8
State Patrol Ret. Fund	7/1/2011	Contributory	DB	Single Employer	563,046	700,898	137,852	80.3
Minneapolis Employees Retirement Fund	7/1/2011	Administrative	DB	CSME	910,987	1,238,703	327,716	73.5
Teachers Ret. Fund	7/1/2011	Contributory	DB	CSME	17,132,383	22,171,493	5,039,110	77.3
Police and Fire Fund	7/1/2011	Administrative	DB	CSME	5,274,602	6,363,546	1,088,944	82.9
Public Employees Correctional Fund	7/1/2011	Administrative	DB	CSME	274,704	284,593	9,889	96.5
Public Employees Retirement Fund	7/1/2011	Administrative	DB	CSME	13,455,753	17,898,849	4,443,096	75.2
Volunteer Firefighter Retirement Fund	N/A	Administrative	DB	Multi-Employer Agent	N/A	N/A	N/A	N/A

Plans	Most Recent Actuarial Valuation	State Role	Benefit Type	Plan Structure	Actuarial Assets	Actuarial Accrued Liability	UAAL	Funded Ratio %
Unclassified Employees Retirement Fund	N/A	Contributory	DC	N/A	N/A	N/A	N/A	N/A
DC Fund	N/A	Administrative	DC	N/A	N/A	N/A	N/A	N/A
State Colleges and Universities Retirement Fund	N/A	Administrative	DC	N/A	N/A	N/A	N/A	N/A
Hennepin County Supplemental Retirement Fund	N/A	Administrative	DC	Single Employer	N/A	N/A	N/A	N/A
Mississippi								
Public Employees' Retirement System	6/30/2011	Contributory	DB	CSME	20,315,165	32,654,465	12,339,300	62.2
Highway Safety Patrol Retirement System	6/30/2011	Contributory	DB	Single Employer	278,265	414,432	136,167	67.1
Supplemental Legislative Retirement System	6/30/2011	Contributory	DB	Single Employer	13,606	18,605	4,999	73.1
Municipal Retirement System	9/30/2011	Administrative	DB	Agent Multi-Employer	167,604	363,604	196,000	46.1
Missouri								
State Employees' Retirement System	6/30/2011	Contributory	DB	Single Employer	8,022,481	10,123,544	2,101,063	79.2
Judicial Retirement Plan	6/30/2011	Contributory	DB	Single Employer	98,399	393,485	295,086	25.0
Department of Transportation and Highway Patrol Employees' Retirement System	6/30/2011	Contributory	DB	Single Employer	1,427,291	3,297,590	1,870,299	43.3
Public School Retirement System	6/30/2011	Contributory	DB	CSME	29,387,486	34,383,430	4,995,944	85.5
Montana								
Judges Retirement System	6/30/2011	Contributory	DB	Single Employer	61,274	43,414	-17,860	141.1
Highway Patrol Officers Retirement System	6/30/2011	Contributory	DB	Single Employer	95,274	155,742	60,468	61.2
Public Employees Retirement System (PERS)—Defined Benefit Plan	6/30/2011	Contributory	DB	CSME	3,800,479	5,410,144	1,609,665	70.2
Sheriffs Retirement System	6/30/2011	Contributory	DB	CSME	203,689	266,506	62,817	76.4

Plans	Most Recent Actuarial Valuation	State Role	Benefit Type	Plan Structure	Actuarial Assets	Actuarial Accrued Liability	UAAL	Funded Ratio %
Game Wardens & Peace Officers Retirement System	6/30/2011	Contributory	DB	CSME	90,437	119,881	29,444	75.4
Municipal Police Officers Retirement System	6/30/2011	Contributory	DB	CSME	221,669	401,381	179,712	55.2
Firefighters United Retirement System	6/30/2011	Contributory	DB	CSME	219,959	355,188	135,229	61.9
Volunteer Firefighter Compensation Act	6/30/2011	Contributory	DB	CSME	26,183	35,195	9,012	74.4
Teachers Retirement System	7/1/2011	Contributory	DB	CSME	2,866,500	4,658,600	1,792,100	61.5
PERS- Defined Contribution Plan	N/A	Contributory	DC	N/A	N/A	N/A	N/A	N/A
Nebraska								
State Employees Retirement System	1/1/2012	Contributory	DB and DC	Single Employer	743,971	813,286	69,315	91.5
School Retirement System	6/30/2011	Contributory	DB	CSME	7,267,497	9,039,745	1,772,248	80.4
Judges Retirement System	6/30/2011	Contributory	DB	Single Employer	125,191	128,265	3,074	97.6
State Patrol Retirement System	6/30/2011	Contributory	DB	Single Employer	279,193	339,554	60,361	82.2
County Employees Retirement System	1/1/2012	Administrative	DB and DC	CSME	220,663	240,195	19,532	91.9
Nevada								
Public Employees Retirement System	6/30/2011	Contributory	DB	CSME	25,871,100	36,876,200	11,005,100	70.2
Legislators Retirement System	7/1/2010	Contributory	DB	Single Employer	4,134	5,608	1,474	73.7
Judicial Retirement System	6/30/2011	Contributory	DB	Agent Multi-Employer	56,614	88,035	31,421	64.3
New Hampshire								
Retirement System	6/30/2011	Contributory	DB	CSME	5,740,516	9,998,251	4,257,735	57.4
Judicial Retirement Plan	1/1/2010	Contributory	DB	Single Employer	44,014	59,826	15,812	73.6
New Jersey								
Consolidated Police & Fire Pension Fund	7/1/2011	Contributory	DB	CSME	8,127	9,180	1,053	88.5

Plans	Most Recent Actuarial Valuation	State Role	Benefit Type	Plan Structure	Actuarial Assets	Actuarial Accrued Liability	UAAL	Funded Ratio %
Judicial Retirement System	7/1/2011	Contributory	DB	Single Employer	305,246	585,701	280,455	52.1
Police & Firemen's Retirement System	7/1/2011	Contributory	DB	CSME	23,171,332	30,905,158	7,733,825	75.0
Prison Officers Pension Fund	7/1/2011	Contributory	DB	Single Employer	9,998	5,097	-4,901	196.2
Public Employees' Retirement System	7/1/2011	Contributory	DB	CSME	28,934,369	42,969,925	14,035,555	67.3
State Police Retirement System	7/1/2011	Contributory	DB	Single Employer	2,002,814	2,581,951	579,137	77.6
Teachers' Pension & Annuity Fund	7/1/2011	Contributory	DB	CSME	32,289,888	51,406,540	19,116,652	62.8
Supplemental Annuity Collective Trust Fund	N/A	Administrative	DC	Single Employer	N/A	N/A	N/A	N/A
Central Pension Fund	N/A	Administrative	DC	Single Employer	N/A	N/A	N/A	N/A
Pensions Adjustment Fund	N/A	Contributory	Other	Various	N/A	N/A	N/A	N/A
DC Retirement Program	N/A	N/A	DC	N/A	N/A	N/A	N/A	N/A
New Mexico								
Public Employees' Retirement System	6/30/2011	Contributory	DB	CSME	11,878,725	16,852,739	4,974,014	70.5
Judicial Retirement System	6/30/2011	Contributory	DB	CSME	78,199	139,709	61,510	56.0
Magistrate Retirement System	6/30/2011	Contributory	DB	CSME	33,121	55,429	22,308	59.8
Volunteer Firefighters Retirement System	6/30/2011	Contributory	DB	CSME	47,005	27,109	-19,896	173.4
Educational Employees' Retirement System	6/30/2011	Contributory	DB	CSME	9,642,200	15,293,100	5,650,900	63.0
New York								
State and Local Employees' Retirement System	4/1/2011	Contributory	DB	CSME	126,394,000	140,087,000	13,693,000	90.2
State and Local Police and Fire Retirement System	4/1/2011	Contributory	DB	CSME	22,205,000	24,169,000	1,964,000	91.9
North Carolina								
Teachers and State Employees Retirement System	12/31/2010	Contributory	DB	CSME	57,102,198	59,876,066	2,773,868	95.4

Plans	Most Recent Actuarial Valuation	State Role	Benefit Type	Plan Structure	Actuarial Assets	Actuarial Accrued Liability	UAAL	Funded Ratio %
Consolidated Judicial Retirement System	12/31/2010	Contributory	DB	Single Employer	451,196	492,606	41,410	91.6
Legislative Ret. System	12/31/2010	Contributory	DB	Single Employer	29,835	23,752	-6,083	125.6
Firemen's and Rescue Squad Workers' Pension Fund	6/30/2011	Contributory	DB	CSME	327,984	391,837	63,853	83.7
National Guard Pension Fund	12/31/2010	Contributory	DB	CSME	86,559	127,066	40,507	68.1
Registers of Deed's Supplemental Pension Fund	12/31/2010	Administrative	DB	CSME	40,529	22,104	-18,425	183.4
Sheriffs Supplemental Pension Fund	N/A	Administrative	DC	N/A	N/A	N/A	N/A	N/A
Local Govt. Employees' Retirement System	N/A	Administrative	DC	CSME	18,570,514	18,646,430	75,916	99.6
Optional Retirement System	N/A	Administrative	DC	N/A	N/A	N/A	N/A	N/A
Separation Allowance	N/A	Contributory	DB	Agent Multi-Employer	N/A	N/A	N/A	N/A
North Dakota								
Public Employees' Retirement System	7/1/2011	Contributory	DB	CSME	1,650,400	2,339,800	689,400	70.5
Highway Patrolmen's Retirement System	7/1/2011	Contributory	DB	Single Employer	49,500	67,100	17,600	73.8
Retirement Plan for the Employees of Job Service North Dakota	7/1/2011	Contributory	DB	Single Employer	74,100	67,400	-6,700	109.9
Teachers' Fund for Retirement	7/1/2011	Administrative	DB	CSME	1,822,600	2,749,800	927,200	66.3
Defined Contribution Retirement Plan	7/1/2011	Contributory	DC	Single Employer	N/A	N/A	N/A	N/A
Ohio								
Public Employees' Retirement System	12/31/2010	Contributory	DB and DC	CSME	63,649,000	80,485,000	16,836,000	79.1
Teachers' Retirement System	Jul-10	Administrative	DB and DC	CSME	58,110,495	98,766,204	40,655,709	58.8
Highway Patrolmen's Retirement System	12/31/2010	Contributory	DB	Single Employer	630,972	1,017,770	386,799	62.0
Alternative Retirement Plan	N/A	Contributory	DC	CSME	N/A	N/A	N/A	N/A

Plans	Most Recent Actuarial Valuation	State Role	Benefit Type	Plan Structure	Actuarial Assets	Actuarial Accrued Liability	UAAL	Funded Ratio %
Oklahoma								
Wildlife Conservation Retirement System	1/1/2011	Contributory	DB	Single Employer	74,450	95,341	20,891	78.1
Firefighters Pension and Retirement System	6/30/2011	Administrative	DB	CSME	1,757,838	2,760,356	1,002,518	63.7
Public Employees' Retirement System	7/1/2011	Contributory	DB	CSME	6,598,628	8,179,768	1,581,140	80.7
Police Pension and Retirement System	7/1/2012	Contributory	DB	CSME	1,834,170	2,034,485	200,315	90.2
Teachers' Retirement System	7/1/2011	Contributory	DB	CSME	9,960,600	17,560,800	7,600,200	56.7
Uniform Retirement of Justices and Judges	7/1/2011	Contributory	DB	Single Employer	237,627	246,792	9,166	96.3
Law Enforcement Retirement System	7/1/2011	Contributory	DB	Single Employer	684,063	900,879	216,816	75.9
Wildlife Conservation Defined Contribution Plan	N/A	Contributory	DC	Single Employer	N/A	N/A	N/A	N/A
Oregon								
Public Employees' Retirement System	12/31/2010	Contributory	DB and DC	CSME and Agent	51,583,600	59,329,500	7,745,900	86.9
Pennsylvania								
State Employees' Retirement System	12/31/2011	Contributory	DB	CSME	27,618,461	42,281,862	14,663,401	65.3
Public School Employees Retirement System	6/30/2011	Contributory	DB	CSME	59,141,131	85,640,383	26,499,252	69.1
Rhode Island								
Employees Retirement System: Teachers	6/30/2011	Contributory	DB	CSME	3,776,408	6,325,942	2,549,534	59.7
Employees Retirement System: State	6/30/2011	Contributory	DB	CSME	2,443,691	4,355,362	1,911,672	56.1
Judicial Retirement Benefits Trust	6/30/2011	Contributory	DB	Single Employer	40,106	46,594	6,488	86.1
State Police Retirement Benefits Trust	6/30/2011	Contributory	DB	Single Employer	73,152	74,186	1,034	98.6
Municipal Employees Retirement System	6/30/2011	Administrative	DB	Agent Multi-Employer	N/A	N/A	N/A	N/A

Plans	Most Recent Actuarial Valuation	State Role	Benefit Type	Plan Structure	Actuarial Assets	Actuarial Accrued Liability	UAAL	Funded Ratio %
South Carolina								
South Carolina Retirement System	6/30/2010	Contributory	DB	CSME	25,400,331	38,774,029	13,373,698	65.5
Police Officers Retirement System	6/30/2010	Contributory	DB	CSME	3,612,700	4,850,457	1,237,757	74.5
Retirement System for General Assembly	6/30/2010	Contributory	DB	Single Employer	43,712	68,671	24,959	63.7
Retirement System for Judges and Solicitors	6/30/2010	Contributory	DB	Single Employer	142,871	215,823	72,952	66.2
National Guard Retirement System	6/30/2010	Contributory	DB	Single Employer	19,458	54,153	34,695	35.9
State Optional Retirement Program	N/A	Contributory	DC	N/A	N/A	N/A	N/A	N/A
South Dakota								
South Dakota Retirement System	6/30/2011	Contributory	Hybrid DB	CSME	7,433,800	7,712,600	278,800	96.4
Cement Commission Retirement Plan	7/1/2010	Contributory	DB	Single Employer	39,132	54,121	14,989	72.3
Department of Labor Employment Security Retirement Plan	7/1/2011	Contributory	DB	Single Employer	59,870	55,470	-4,400	107.9
Tennessee								
State DB Plan	7/1/2011	Contributory	DB	CSME	30,118,179	32,707,625	2,589,446	92.1
Political Subdivision Defined Benefit Plan	7/1/2011	Administrative	DB	Agent Multi-Employer	6,562,604	7,361,707	799,103	89.1
DC Plan	N/A	Contributory	DC	N/A	N/A	N/A	N/A	N/A
Texas								
Employees Retirement System	8/31/2011	Contributory	DB	CSME	23,997,445	28,398,213	4,400,768	84.5
Teacher Retirement System	8/31/2011	Contributory	DB	CSME	115,252,828	139,315,090	24,062,262	82.7
Law Enforcement & Custodial Officer Supp. Retirement Plan	8/31/2011	Contributory	DB	Single Employer	830,522	960,953	130,431	86.4
Judicial Retirement System Plan 1	8/31/2011	Contributory	DB	Single Employer	0	245,777	245,777	0.0
Judicial Retirement System Plan 2	8/31/2011	Contributory	DB	Single Employer	283,936	300,163	16,227	94.6

Plans	Most Recent Actuarial Valuation	State Role	Benefit Type	Plan Structure	Actuarial Assets	Actuarial Accrued Liability	UAAL	Funded Ratio %
Firefighters' Pension Commissioner	8/30/2010	Contributory	DB	CSME	64,114	81,264	17,150	78.9
Optional Retirement Program	N/A	Contributory	DC	N/A	N/A	N/A	N/A	N/A
Utah								
Public Employees Contributory Retirement System	12/31/2011	Contributory	DB	CSME	1,080,139	1,278,272	198,133	84.5
Public Employees Noncontributory Retirement System	12/31/2011	Contributory	DB	CSME	16,861,064	21,516,610	4,655,546	78.4
Firefighters Retirement System	12/31/2011	Contributory	DB	CSME	810,764	926,634	115,870	87.5
Public Safety Retirement System	12/31/2011	Contributory	DB	Mixed Agent & CSME	2,222,202	3,044,707	822,505	73.0
Judges Retirement System	12/31/2011	Contributory	DB	Single Employer	130,561	175,763	45,202	74.3
Governors and Legislative Retirement Plan	12/31/2011	Contributory	DB	Single Employer	9,565	11,722	2,157	81.6
Tier 2 Retirement Plan Public Employees Plan	12/31/2011	Contributory	DB	CSME	2,833	2,806	-27	101.0
Tier 2 Public Safety & Firefighters Plan	12/31/2011	Contributory	DB	CSME	90	90	0	100.0
401k Defined Contribution Plan	N/A	Contributory	DC	N/A	N/A	N/A	N/A	N/A
457 Defined Contribution Plan	N/A	Contributory	DC	N/A	N/A	N/A	N/A	N/A
Roth Plan	N/A	Administrative	DC	N/A	N/A	N/A	N/A	N/A
Traditional IRA Plan	N/A	Administrative	DC	N/A	N/A	N/A	N/A	N/A
Tier 2 Defined Contribution Plan	N/A	Contributory	DC	N/A	N/A	N/A	N/A	N/A
Vermont								
State Retirement System	6/30/2011	Contributory	DB	Single Employer	1,348,763	1,695,301	346,538	79.6
State Teachers Retirement System	6/30/2011	Contributory	DB	CSME	1,486,698	2,331,806	845,108	63.8
Municipal Employees Retirement System	7/1/2011	Administrative	DB	CSME	402,550	436,229	33,679	92.3
State Defined Contribution Plan	N/A	Contributory	DC	Single Employer	N/A	N/A	N/A	N/A

Plans	Most Recent Actuarial Valuation	State Role	Benefit Type	Plan Structure	Actuarial Assets	Actuarial Accrued Liability	UAAL	Funded Ratio %
Municipal Employees Defined Contribution Plan	N/A	Administrative	DC	N/A	N/A	N/A	N/A	N/A
Single Deposit Investment Account	N/A	Administrative	DC	N/A	N/A	N/A	N/A	N/A
Virginia								
Virginia Retirement System	6/30/2010	Contributory	DB	Mixed agent and CSME	52,729,000	72,801,000	20,072,000	72.4
State Police Officers' Retirement System	6/30/2010	Contributory	DB	Single Employer	634,000	949,000	315,000	66.8
Law Officers' Retirement System	6/30/2010	Contributory	DB	Single Employer	925,000	1,579,000	654,000	58.6
Judicial Retirement System	6/30/2010	Contributory	DB	Single Employer	372,000	560,000	188,000	66.4
DC Plan for Political Appointees	N/A	Contributory	DC	N/A	N/A	N/A	N/A	N/A
DC Plan for Public School Superintendents	N/A	Administrative	DC	N/A	N/A	N/A	N/A	N/A
Supplemental Retirement Plan	N/A	Administrative	DC	N/A	N/A	N/A	N/A	N/A
Washington								
Public Employees' Retirement System Plan 1	6/30/2011	Contributory	DB	CSME	8,883,000	12,567,000	3,684,000	70.7
Public Employees' Retirement System Plans 2 & 3	6/30/2011	Contributory	DB and DC	CSME	20,997,000	18,815,000	-2,182,000	111.6
School Employees' Retirement System	6/30/2011	Contributory	DB and DC	CSME	2,872,000	2,607,000	-265,000	110.2
Public Safety Employees' Retirement System	6/30/2011	Contributory	DB	CSME	141,000	107,000	-34,000	131.8
Teachers Retirement System Plan 1	6/30/2011	Contributory	DB	CSME	7,485,000	9,258,000	1,773,000	80.8
Teachers Retirement System Plans 2 & 3	6/30/2011	Contributory	DB and DC	CSME	7,141,000	6,299,000	-842,000	113.4
Law Enforcement Officers' and Firefighters Retirement System Plan 2	6/30/2011	Contributory	DB	CSME	6,621,000	5,576,000	-1,045,000	118.7
State Patrol Retirement System	6/30/2011	Contributory	DB	Single Employer	949,000	829,000	-120,000	114.5

Plans	Most Recent Actuarial Valuation	State Role	Benefit Type	Plan Structure	Actuarial Assets	Actuarial Accrued Liability	UAAL	Funded Ratio %
Judicial Retirement System	6/30/2011	Contributory	DB	Agent Multi-Employer	2,800	3,200	400	87.5
Judges' Retirement Fund	6/30/2011	Contributory	DB	Agent Multi-Employer	3,800	83,800	80,000	4.5
Law Enforcement Officers' and Firefighters Retirement System Plan 1	6/30/2011	Administrative	DB	CSME	5,565,000	4,135,000	-1,430,000	134.6
West Virginia								
Public Employees' Retirement System	7/1/2010	Contributory	DB	CSME	3,974,609	5,325,830	1,351,221	74.6
Teachers' Retirement System	7/1/2010	Contributory	DB	CSME	4,143,540	8,904,312	4,760,772	46.5
Public Safety Death, Disability and Retirement Fund	7/1/2010	Contributory	DB	Single Employer	404,444	590,729	186,285	68.5
State Police Retirement System	7/1/2010	Contributory	DB	Single Employer	52,735	69,171	16,436	76.2
Judges' Retirement System	7/1/2010	Contributory	DB	Single Employer	102,814	96,008	-6,806	107.1
Teachers' Defined Contribution System	7/1/2010	Contributory	DC	CSME	N/A	N/A	N/A	N/A
Deputy Sheriff Retirement System	7/1/2010	Administrative	DB	CSME	N/A	N/A	N/A	N/A
Emergency Medical Services Retirement System	7/1/2010	Administrative	DB	CSME	N/A	N/A	N/A	N/A
Municipal Police Officers and Firefighters Retirement System	7/1/2010	Administrative	DB	CSME	N/A	N/A	N/A	N/A
Wisconsin								
Wisconsin Retirement System	12/31/2010	Contributory	DB	CSME	80,626,900	80,758,800	131,900	99.8
Wyoming								
Public Employees' Pension Plan	1/1/2012	Contributory	DB	CSME	5,761,222	7,037,187	1,275,965	81.9
Paid Firemen's Pension Plan A	1/1/2012	Administrative	DB	CSME	153,371	195,685	42,314	78.4
Paid Firemen's Pension Plan B	1/1/2012	Administrative	DB	CSME	86,130	78,764	-7,366	109.4
State Patrol, Game & Fish Warden & Criminal Investigator Pension Plan	1/1/2012	Contributory	DB	CSME	106,118	133,441	27,323	79.5

Plans	Most Recent Actuarial Valuation	State Role	Benefit Type	Plan Structure	Actuarial Assets	Actuarial Accrued Liability	UAAL	Funded Ratio %
Judicial Pension Plan	1/1/2012	Contributory	DB	Single Employer	16,748	15,658	-1,090	107.0
Law Enforcement Retirement Plan	1/1/2012	Contributory	DB	CSME	422,203	440,505	18,302	95.8
Volunteer Firemen's Pension Plan	1/1/2012	Contributory	DB	CSME	63,342	63,839	497	99.2
Volunteer EMT Pension Plan	1/1/2012	Noncontributory	DB	CSME	656	533	-123	123.2
Air Guard Firefighter Pension Plan	1/1/2012	Contributory	DB	Single Employer	3,751	4,381	630	85.6