

HB

177

Alaska State Legislature

Juneau

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Representative Mike Kelly

House District 7

SPONSOR STATEMENT

HB 177

(WO - LS0413V)

"An Act relating to employee and employer contributions to the teachers' retirement system and the public employees' retirement system; and providing for an effective date."

HB 177 is the second of three bills (HB 170 & HB 191) introduced by the sponsor in response to the growing unfunded liability in our state retirement systems.

HB 177 would adjust the existing unretired employee contribution rates in the Public Employees' Retirement System (PERS) and the Teachers' Retirement System (TRS) from a fixed rate as currently established in statute to a floating rate, which would eventually equal the employer contribution rate. Although initial adjustments to the employee contribution rates would result in increases in contribution rates, HB 177 also provides a mechanism for corresponding decreases in contribution rates for both employers and employees as the unfunded liability is paid off.

The present value of the unfunded liability of the two systems exceeds \$5 billion, and the future value of that liability is predicted to be triple that amount over the next 25 years. Now, it is essential that the Legislature implement measures that will stop the unfunded liability from growing and will eliminate it over time.

The adoption of a new Defined Contribution (DC) tier in PERS and TRS (HB 191) will help to eliminate the risk of unfunded liability associated with new hires. We believe that changing employee contribution rates to provide for a 50/50 sharing between employers and employees to help offset the increasing costs of benefits and eliminate the unfunded liability is a matter of equity. Alaska's government employers cannot pay 26-47% of employees' gross pay to fund retirement and retirement medical benefits without raising local property and sales taxes. The majority of non-beneficiary Alaskans are likely to resist this action. However, if public

employees and their employers share the burden, we believe Alaskans will work together to resolve the funding shortfall and make the systems, once again, financially sound. Increased contributions early in the 25-year period will result in significantly lower total costs to Alaska's government employers and employees. This bill would change monthly contributions for existing Tiers, but would not decrease benefits.

We urge your support of HB 177.

Member, House Finance Committee
Representative Mike Kelly@legis.state.ak.us

HOUSE BILL NO. 177

IN THE LEGISLATURE OF THE STATE OF ALASKA
TWENTY-FOURTH LEGISLATURE - FIRST SESSION

BY REPRESENTATIVE KELLY

Introduced: 2/25/05
Referred: State Affairs, Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to employee and employer contributions to the teachers' retirement
2 system and the public employees' retirement system; and providing for an effective
3 date."

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

5 * Section 1. AS 14.25.050(a) is amended to read:

6 (a) Except as provided in (c) of this section, beginning July 1, 2005
7 [JANUARY 1, 1991], each member shall contribute to the system a percentage [AN
8 AMOUNT EQUAL TO 8.65 PERCENT] of the member's base salary accrued from
9 July 1 to the following June 30, as determined under AS 14.25.052. The employer
10 shall deduct the contribution from the member's salary at the end of each payroll
11 period, and the contribution shall be credited by the system to the member
12 contribution account. The contributions shall be deducted from employee
13 compensation before the computation of applicable federal taxes and shall be treated
14 as employer contributions under 26 U.S.C. 414(h)(2). A member may not have the

3

1 option of making the payroll deduction directly in cash instead of having the
2 contribution picked up by the employer.

3 * Sec. 2. AS 14.25 is amended by adding new sections to read:

4 Sec. 14.25.052. Calculation of member contribution rate. Each active
5 member shall contribute a percentage of the member's base salary to be determined
6 annually in advance by the administrator. The employee contribution rate is the
7 percentage of employee compensation needed to fund the system under AS 14.25.053.
8 The maximum increase in the contribution rate for a member from one year to the next
9 may not be more than five percentage points, as actuarially calculated.

fold

*

Post Service Cost
50/50

10 Sec. 14.25.053. Coordination of employer and member contribution rates.

11 (a) The administrator shall determine the annual amount that is required in addition to
12 the amounts in the retirement fund to provide the benefits of this chapter to all
13 members. The annual amount shall be funded to the extent allowed by AS 14.25.052
14 and 14.25.070 by equal contributions from employees and employers.

15 (b) If the annual amount required in addition to the amounts in the retirement
16 fund to provide the benefits of this chapter to all members results in a lower
17 contribution rate for employees and employers than that established for the prior year,
18 then contribution rates shall both be equally reduced by the same percentage points if
19 the employee and employer contribution rates are equal.

Could this
ever be =
employee has
to fund entire
Normal cost had
+ 50% Post
Service
Cost.

20 (c) In the event that the employee contribution rate is not the same as the
21 employer contribution rate, notwithstanding (b) of this section, the administrator shall
22 raise the employee or the employer contribution rate, as appropriate, on an annual
23 basis, limited by the annual maximum increase in percentage points, so as to increase
24 the lower contribution rate until both contribution rates are the same.

25 * Sec. 3. AS 14.25.070 is amended to read:

26 Sec. 14.25.070. Contributions by employer. An employer shall contribute to
the system an amount equal to the percentage, as certified by the administrator, of the
sum total of the base salaries of all members that is required in addition to member
27 contributions to provide the benefits of this chapter times the sum total of the base
28 salaries paid to members, including any adjustments to contribution: required by
29 AS 14.25.173(a), by the employer. The maximum increase in the contribution rate

Sec 2
specifically
normal cost rate
by employer
limited to the 5% max
increase

?

←

1 for employers from one year to the next may not be more than five percentage
 2 points, as actuarially calculated.

3 * Sec. 4. AS 39.35.160(a) is amended to read:

4 (a) Beginning July 1, 2005 [JANUARY 1, 1987], each peace officer or fire
 5 fighter shall contribute to the system a percentage [AN AMOUNT EQUAL TO
 6 SEVEN AND ONE-HALF PERCENT] of the peace officer's or fire fighter's
 7 compensation as determined under AS 39.35.162. Except as provided in (d) of this
 8 section, beginning July 1, 2005 [JANUARY 1, 1987], each other employee shall
 9 contribute to the system a percentage [AN AMOUNT EQUAL TO SIX AND
 10 THREE-QUARTERS PERCENT] of the employee's compensation as determined
 11 under AS 39.35.162. The contributions shall be deducted by the employer at the end
 12 of each payroll period. The contributions shall be deducted from employee
 13 compensation before computation of applicable federal taxes, and the contributions
 14 shall be treated as employer contributions under 26 U.S.C. 414(h)(2). A member may
 15 not have the option of making the payroll deduction directly instead of having the
 16 contribution picked up by the employer.

17 * Sec. 5. AS 39.35 is amended by adding new sections to read:

18 Sec. 39.35.162. Calculation of member contribution rate. Each peace
 19 officer or fire fighter shall contribute a percentage of the peace officer's or fire fighter's
 20 compensation to be determined annually in advance by the administrator. Each other
 21 employee shall contribute a percentage of the employee's compensation to be
 22 determined annually in advance by the administrator. The employee contribution rate
 23 is the percentage of employee compensation needed to fund the system under
 24 AS 39.35.164. The employee contribution rate for peace officers or fire fighters and
 25 the employee contribution rate for other employees shall be separately calculated
 26 based on the actuarially calculated costs for each group of employees. The maximum
 27 increase in the contribution rate for a peace officer or fire fighter or other employee
 28 from one year to the next may not be more than five percentage points, as actuarially
 29 calculated.

30 Sec. 39.35.164. Coordination of employer and member contribution rates.

31 (a) The administrator shall determine the annual amount that is required in addition to

*Actuarial calculation
 is Normal Cost plus
 plus Post-Retirement Cost*

*

1 the amounts in the fund to provide the benefits of this chapter to all members. The
2 annual amount shall be funded to the extent allowed by AS 39.35.162 and 39.35.250
3 by equal contributions from employees and employers.

4 (b) If the annual amount required in addition to the amounts in the fund to
5 provide the benefits of this chapter to all members results in a lower contribution rate
6 for employees and employers than that established for the prior year, then contribution
7 rates shall both be reduced by the same percentage points if the employee and
8 employer contribution rates are equal.

9 (c) In the event that the employee contribution rate is not the same as the
10 employer contribution rate, notwithstanding (b) of this section, the administrator shall
11 raise the employee or the employer contribution rate, as appropriate, on an annual
12 basis, limited by the annual maximum increase in percentage points, so as to increase
13 the lower contribution rate until both contribution rates are the same.

14 * Sec. 6. AS 39.35.250 is amended by adding a new subsection to read:

15 (d) The maximum increase in the contribution rate for employers from one
16 year to the next may not be more than five percentage points, as actuarially calcu ated.

17 * Sec. 7. This Act takes effect July 1, 2005.

FISCAL NOTE

STATE OF ALASKA
2005 LEGISLATIVE SESSION

Fiscal Note Number: _____
 Bill Version: HB177
 () Publish Date: _____

Revision Date/Time (Note if correction): _____ Dept. Affected: Administration
 Title An Act relating to employee and employer RDU Centralized Administrative Services
contributions to the TRS/PERS.... Component Retirement and Benefits
 Sponsor Representative Kelly
 Requester House State Affairs Component No. 64

Expenditures/Revenues (Thousands of Dollars)

Note: Amounts do not include inflation unless otherwise noted below.

OPERATING EXPENDITURES	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Personal Services	0.0	0.0	0.0	0.0	0.0	0.0
Travel						
Contractual						
Supplies						
Equipment						
Land & Structures						
Grants & Claims						
Miscellaneous						
TOTAL OPERATING	0.0	0.0	0.0	0.0	0.0	0.0

CAPITAL EXPENDITURES						
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CHANGE IN REVENUES ()						
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FUND SOURCE (Thousands of Dollars)

1002 Federal Receipts						
1003 GF Match						
1004 GF						
1005 GF/Program Receipts						
1037 GF/Mental Health						
Other (Specify Type--Do not abbreviate)						
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0

Estimate of any current year (FY2005) cost: 0.0
 Check this box (X) if funding for this bill is included in the Governor's FY 2006 budget proposal:

POSITIONS

Full-time						
Part-time						
Temporary						

ANALYSIS: (Attach a separate page if necessary)
 This bill would change the computation of present and future employee and employer contributions to the PERS/TRS. The current flat percentage rate for employees would be changed to a percentage of base salary, determined each year by the administrator, that represents one half the cost to fund the system. The annual maximum increase in contributions for members and employers from one year to the next will not exceed more than five percent. This change in the calculation of employee and employer rates will not have financial impact to the funds.

Prepared by: Melanie Millhorn, Director Phone 465-4408
 Division: Retirement and Benefits Date/Time 3/30/05 8:42 AM
 Approved by: Mike Tibbies, Deputy Commissioner Date 3/30/2005
 Agency: Department of Administration

CITY & BOROUGH OF JUNEAU SCHOOL DISTRICT
 10014 CRAZY HORSE DRIVE
 JUNEAU, AK 99801
 (907) 463-1700 ext 437

Direct Deposit Voucher
 FIRST NATIONAL BANK ALASKA
 JUNEAU ALASKA

89-0/1252

No. 33974

DATE	CHECK NUMBER
3/18/05	33974

DIRECT DEPOSIT AMOUNT
*****\$896.96

PAY

VOID VOID VOID VOID

TO THE ACCOUNT OF
 36
 JULIA J. BLACK
 4544 TRAFALGAR AVE
 JUNEAU AK 99801

JUNEAU SCHOOL DISTRICT

Direct Deposit
 Voucher

NON-NEGOTIABLE

⑈00033974⑈ ⑆125200060⑆ 0680 166 6⑈

CITY & BOROUGH OF JUNEAU SCHOOL DISTRICT
 10014 CRAZY HORSE DRIVE • JUNEAU, AK 99801
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No. 33974

Retain For Your Records

Check Date: 3/18/05		Check: 33974
Period End Date: 3/06/05		Run #: 6737
BLACK, JULIA J.	Fiscal	Calendar

Non current paid-to-date		4,377.22		
SPECIAL ED. INST. ASSIST.-		16,273.43	7,024.50	1,170.75
--Reg: 75.0000 HOURS @	\$15.61	\$1170.75		
TAXABLE LEGAL TRUST FUND		70.00	30.00	5.00
TAXABLE GTL = \$50,000		32.50	15.00	2.50
Total Pay		20,753.15	7,069.50	1,178.25

RETIREMENT-PERS 6.75%			474.18-	79.03
SOCIAL SECURITY TAX W/H			438.30-	73.05
MEDICARE TAX W/H CLASSIFIE			102.48-	17.08
FEDERAL INCOME TAX W/H			482.70-	80.45
WORKERS COMPENSATION				.00
DUES-JESS APEA		376.46-		22.18
DUES-JESS		28.00-		2.00
HLT INS-JESS AFTER-TX 9/10		574.87-		.00
DEPENDENT LIFE - JESS				.00
LIFE INS-JESS BASIC 9/10				.00
TAXABLE GTL = \$50,000			15.00-	2.50
TAXABLE LEGAL TRUST			30.00-	5.00
Total Deductions		979.33-	1,542.66-	281.29

N E T C H E C K 33974 ***** 896.96 *****

Tax Marital Status: S Exemptions: 03 Location: 36 36 36
 Deposited with: DENALI ALASKAN CREDIT UNION Account: 4560043886 32

Absence/Leave Summary	Beg Bal	Earned	Absence	Adjust	Balance	HOUF
ANNUAL LEAVE-CLASSIF	59.5320	6.9800	.0000	.0000	66.5120	HOUF
ANNUAL LEAVE-CLASSIF	6.8580	.0000	.0000	.0000	6.8580	HOUF
SICK LEAVE-CLASSIFIED	8.5500	4.3500	1.0000-	.0000	11.9000	HOUF
SICK LEAVE-CLASSIFIED	27.0900	.0000	.0000	.0000	27.0900	HOUF

JUNEAU SCHOOL DISTRICT



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MEMORANDUM

January 29, 2005

SUBJECT: Accrued benefits of public employment retirements systems and legislative changes to the employee contribution rate (Work Order No. 24-LS0429)

TO: Representative Mike Kelly
Attn: Heath Hilyard

FROM: Barbara R. Craver *BRC*
Legislative Counsel

You have asked questions regard the scope of Article XII, sec. 7 of the Alaska constitution¹ and how it affect the legislature's ability to amend the employee contribution rates of the teacher's retirement system (TRS) and the public employee's retirement system (PERS).² In our conversations about this request you asked about changing the contribution rates of vested employees.³

¹ Alaska Constitution Article XII, Sec. 7:

SECTION 7. Retirement Systems. Membership in employee retirement systems of the State or its political subdivisions shall constitute a contractual relationship. Accrued benefits of these systems shall not be diminished or impaired.

This provision protects the "accrued benefits" of the systems. The question considered here is whether the employee contribution rate is part of the "accrued benefits."

² AS 14.25.050 and AS 39.35.160 respectively.

³ PERS has three tiers at this time, the contribution rates are the same for employees in all tiers, but the benefits are decreased in Tier II and Tier III:

police and fire employees - 7.5% (last increased in 1987)

"other" employees - 6.75% (last increased in 1987)

school district employees - 9.6% (last increased in 1999)

Tier I is for employees first employed between January 1, 1961 and June 30, 1986,

Tier II is for employees entering service between July 1, 1986 through June 30, 1996,

and Tier III applies to employees entering service July 1, 1996 and later.

TRS has two tiers, the employee contribution is 8.65%, last increased in 1991.

Tier I is for teachers first employed between July 1, 1955 and June 30, 1990,

SECTIONAL

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Employee contribution rates have been raised on several occasions in the past without creating a new tier of employees. In 1986 the PERS employee contribution rates were changed from 5% to 7.5% for firefighters and police officers, and the contribution rates for all others were raised from 4.25% percent to the current 6.75%.⁴ In 1990 the TRS employee contribution rates were raised from 7% to 8.65%.⁵ Both of these changes in compensation rates were made after the Hammond v. Hoffbeck decision in 1981. Hammond v. Hoffbeck, 627 P.2d 1052 (Alaska 1981).⁶ These increases in contribution rates apparently did not result in legal challenges. This memorandum, thus, considers whether a new law which raises the employee contribution rates in TKS and PERS while maintaining the accrued benefits in each Tier would be subject to constitutional challenge.

While such a challenge may certainly be brought, it is not a foregone conclusion that the argument would prevail. A strong counter argument can be made that the employee contribution rates are not part of the "accrued benefit" to which members are entitled. The accrued benefits are the rights to receive the retirement and medical plan offered upon employment; the rights accrue as they are earned. A person's contribution rate cannot be changed retroactively for benefits that have already accrued, however, it can be argued that the employee contribution rate can change prospectively to pay for vested benefits.

An employee facing an increased contribution rate for vested benefits can reject the increase by terminating employment while still preserving the employee's vested right to "accrued benefits."⁷ An accrued benefit is one that has already been earned, it is not one

Tier II is for teachers first employed on July 1, 1990 and later.

⁴ sec. 15, ch. 82 SLA 1986.

⁵ sec. 1, ch. 97 SLA 1990. There was at least one other change in PERS for noncertificated employees of school districts to 9.6% in 1999.

⁶ The reductions in benefits in the Hammond v. Hoffbeck case involved a reduction in occupational disability benefits for public safety employees, a requirement that an employee be totally unemployable in order to be eligible for an occupational disability pension rather than "incapacitated for service in the position held" and reducing occupational death benefits from one hundred per cent to forty per cent of monthly salary at the time of death.

⁷ A New York case (New York has constitutional protection of pension benefits like Alaska) involving diminution of disability benefits to employees in the public service makes this point, that employees do not have a constitutional right to stay in public employment:

that has not yet been earned. The constitutional promise is that earned benefits cannot be diminished, and the future right to a specified benefit is vested, however Hoffbeck recognized that "rigid adherence to labels like "gratuity," "compensation," "contract," and "vested rights" has not allowed courts the flexibility necessary to deal properly with legitimate legislative response to changing economic and social conditions."⁸ The Hoffbeck court found the following language in a California case to be "instructive."

An employee's vested contractual pension rights may be modified prior to retirement for the purpose of keeping a pension system flexible to permit adjustments in accord with changing conditions and at the same time maintain the integrity of the system. Such modifications must be reasonable, and it is for the courts to determine upon the facts of each case what constitutes a permissible change. To be sustained as reasonable, alterations of employees' pension rights must bear some material relation to the theory of a pension system and its successful operation, and changes in a pension plan which result in disadvantage to employees should be accompanied by comparable new advantages.⁹

Following that discussion the decision found:

We agree with this analysis and hold that the fact that rights in PERS vest on employment does not preclude modifications of the system; that fact does, however, require that any changes in the system that operate to a given employee's disadvantage must be offset by comparable new advantages to that employee.

An important qualification is found in note 11 of Hoffbeck. It may apply to the situation at hand where the system finds that failing to increase employee contributions, and thus increasing the projected unsupportable burden on employers, will threaten the fiscal future of the system as a whole:

It is long settled, however, that the fact that there can be no constitutional impairment of pension system benefits does not create a constitutional right to stay in public employment. To do this would place the regulation of public employment beyond the control of any authority, which certainly was not intended by our Constitution (Gorman v. City of New York, 280 App Div 39, 45, affd 304 NY 865).

Cook v. Binghamton, 48 N.Y.2d 323, 332 (N.Y., 1979)

⁸ Hammond v. Hoffbeck, 627 P.2d at 1057

⁹ Id.

We are not called upon to consider the problem, which has frequently arisen in other jurisdictions, presented by a pension fund that is insufficient to satisfy all employee claims brought under its provisions. We intimate no view as to the appropriate legal analysis of any legislative alteration in employee benefits systems made in response to such circumstances.

In this case, it may not be that the system is currently insufficient to handle current claims, and no alteration in the benefits to be received is contemplated. However, the continued fiscal health of the plan for future claims by current beneficiaries may reasonably require a prospective increased contribution rate. Such an argument is not precluded by Hammond v. Hoffbeck.

Four other states have constitutional protection for public employee retirement benefits very similar to Alaska: Hawaii,¹⁰ Michigan,¹¹ New York and Illinois¹². There is a case from Michigan which is squarely on point. The Michigan Supreme Court was asked to determine whether a statute increasing the employee contribution rate for certain employees was constitutional. Advisory Opinion re Constitutionality of 1972 PA 258, 389 Mich. 659, (Mich. 1973). The court found that "the Legislature cannot diminish or impair accrued financial benefits, but we think it may properly attach new conditions for earning financial benefits which have not yet accrued."¹³ The Michigan court found that raising the employee contribution rate was a "new condition" which was not "a diminishment or impairment of such accrued benefits unless the new conditions were unreasonable and hence subversive of the constitutional protection."

¹⁰ Art. XVI, Section 2 of the Hawaii Constitution, provides:

Membership in any employees' retirement system of the State or any political subdivision thereof shall be a contractual relationship, the accrued benefits of which shall not be diminished or impaired.

¹¹ Michigan's constitution, art 9, sec. 24 reads:

The accrued financial benefits of each pension plan and retirement system of the state and its political subdivisions shall be a contractual obligation thereof which shall not be diminished or impaired thereby. Financial benefits arising on account of service rendered in each fiscal year shall be funded during that year and such funding shall not be used for financing unfunded accrued liabilities.

¹² While the constitutional provisions are similar in Illinois and New York the cases have focused on the time of vesting, not relevant to this discussion.

¹³ Advisory Opinion re 1972 PA 258, 389 Mich. 659, emphasis added.

A case in Hawaii involved determining the date a firefighter was considered to have begun his retirement. Chun v. Employee's Retirement Sys., 607 P.2d 415, 421 (Hawaii 1980). The court discussed its constitutional protection of public employee retirement systems and found that although benefits attributable to past services could not be reduced, the legislature could make general changes in the retirement system. While not discussed in that case, it could be argued that the employee compensation rate for continued benefits may be a condition that can be changed without violating the constitutional protection of accrued benefits.¹⁴

After Hoffbeck the next discussion of Article XII, sec. 7 by the Alaska Supreme Court occurred in 2003 where the court considered how to evaluate changes to public employee benefits, specifically health plans. Duncan v. Retired Public Employees of Alaska, Inc. (Duncan) 71 P.3d 882, (Alaska 2003) The state argued that health insurance benefits were not covered by Article XII, sec. 7, and if they were, the dollar amount of the

¹⁴ Id. at 421, citations omitted.

This court has never been called upon to examine or construe this particular provision of the Hawaii Constitution. It was proposed from the floor of the 1950 Constitutional Convention and adopted by the Committee of the Whole. The Committee of the Whole Report states:

It should be noted that the above provision would not limit the legislature in effecting a reduction in the benefits of a retirement system provided the reduction did not apply to benefits already accrued. In other words, the legislature could reduce benefits as to (1) new entrants into a retirement system, or (2) as to persons already in the system in so far as their future services were concerned. It could not, however, reduce the benefits attributable to past services. Further, the section would not limit the legislature in making general changes in a system, applicable to past members, so long as the changes did not necessarily reduce the benefits attributable to past services.

The Committee of the Whole's interpretation of the provision, which we accept, indicates that a member of the retirement system is entitled to the benefits available under the system that have been accrued by the member. From the Committee of the Whole Report, we conclude that the provision was meant to protect an employee from a reduction in accrued benefits. However, the extent of such benefits as well as the conditions under which an employee should receive benefits, are governed by applicable statutory provisions. . . .

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premium was all that was protected, not the type of coverage, and third if the first two arguments failed, that changes could be made to vested health benefits so long as any disadvantages from changes were outweighed by advantages, as considered from a group perspective. The court agreed with the third argument only, and found that health benefits could be changed without violating the constitution. Duncan states that "[t]he natural and ordinary meaning of "benefits" in a health insurance context refers to the coverage provided rather than the cost of the insurance."¹⁵

The language in Duncan does not preclude an argument that the employee contribution rate, applied prospectively, does not diminish accrued benefits. The Michigan case illustrates the argument that employee contribution rates are a condition of current and prospective employment and do not diminish accrued rights. Because the Alaska court has not spoken in regard to the rate of employee contributions in public retirement systems, there can be no certainty. However, there have been changes in employee contribution rates since Hoffbeck, none of them generating a constitutional challenge. Increasing the contribution rates of employees prospectively is not explicitly barred by Hoffbeck, or Duncan. Other states with similar constitutional protections have either allowed increases in contribution rates or have acknowledged the need for some flexibility in administering the retirement programs while protecting accrued benefits of public employees.

If I may be of further assistance, please advise.

BRC:med
05-066.med

¹⁵ Duncan, 71 P.3d 882 at 888 - 889. One of the issues in Duncan was whether health benefits consisted of a certain level of coverage, or only a certain dollar amount applied towards health insurance premiums.

Good morning. My name is Chris Blust. I have worked for the Juneau School District as a para educator for eleven years. I moved to Juneau 12 years ago this coming August. I moved here for several reasons, the first being the opportunity to raise my 10 year old daughter in a place where she could ride her bicycle down the path and not have to worry that some lunatic was going to snatch her, never to be seen again. My husband and I longed for a safer life for all of us. I also moved here because of the awesome beauty, clean air, clean water and abundant wild life. I have never regretted it, not for a second. I moved here to improve the quality of life for my family and myself and I seen all of this come to pass. I love Alaska, Juneau in particular, and I can't see myself ever leaving, this is my home.

The first year I lived here I took a job with the Juneau School District. I am what is now called a para-educator. If you aren't familiar with that term, ten years ago I was a classroom aide, then a teaching assistant and now a para. The title changed, the pay didn't, darn. At that time, I was able to take a classified job and make almost as much as I did as a new teacher in California. But what I really wanted was a job with good medical insurance and a good retirement. You see, my husband is self-employed and does not have those benefits. My insurance was adequate, the retirement okay. The salary was enough and I knew that there would be regular step increases and I expected that my salary would raise with the cost of living. I was in for a surprise.

During the last eleven years, five of those found my wages frozen. The school district was having to tighten their belts, there was no money for steps, there was no money for raises.. Our insurance was still good, that was good compensation. Then three years ago Blue Cross Blue Shield presented the District with a 62% increase in insurance costs, if we wanted to continue with the same coverage. That was impossible. What we ended up doing was gutting the plan, it became a plan that we could no longer afford to even use. Catastrophic insurance. We now had a \$500 deductible per family member. We paid 30% instead of 20% on our co-pay and our prescription plan went out the roof. By doing this we were able to keep members from having a co-pay. But the next year the insurance went up 18% and we were told by our broker that we could expect this each and every year, it was the TREND. Don't you just hate that word? We were fortunate that the District was able to cover this increase but at negotiations they made it clear that they could not continue to do so and every year we would be faced with those rising costs. And indeed this came to pass and during the last negotiations, the classified staff had to pick up \$70 per month to help the cost. Our union is very proactive. Faced with these rising costs we began to educate members on how to shop for services, how to get the most from any money spent, but for many, it simply meant we no longer had the luxury of going to the doctor, the chiropractor, the dentist. It was no longer an option. Working with APEA we developed our own health trust to better managed the costs. All this work done by volunteers. But we know there are no guarantees, we don't know how long we can fight the TREND. This last Contract I received my first real increase in pay. I got my 3% step increase and a 2% for the first year of the Contract and a 1% the next year. We will be back in negotiations this November. It doesn't look good.

I'm telling you this sad story as a prelude to my and your reason of being here today. Today, I pay to PERS 9.6% of every check. I pay extra to fill in the three months I am off during the summer. I was here yesterday listening to the testimony and I heard it debated that I, as the employee needed to take more responsibility in my retirement. I heard that it was time for the employer to not have to carry the burden of retirement after those workers had "foolishly" spent their money and had not thought far enough ahead to see the price of their folly. Senators, I, and my fellow classified don't spend out money foolishly, we do it to pay the rent, the utilities, food, clothing...we are not being irresponsible, we are living from pay check to pay check. There are many school district employees who have two, some even three jobs to support their families. We have full-time employees who, because of their rising medical costs live in Section Eight housing. Retirement isn't a priority, these people will never be able to retire, they must work until physically no longer able, or just do the right thing, and die. I have no expectation of retaining my life-style and current living standard. Things will change and I will have to just deal with it. For some school district employees, their future is much more grim.

I would like for you to look at the numbers and tell me what more I can do. If 141 is made into law, I could be looking at 19.6% being taken next year for PERS, along with a 12% increase in my health insurance. The next year I could look at 19.6% being taken from my check, along with a 12% increase in insurance. In three years I would be looking at a 24.6% increase in my PERS contributions....need I say more?

I understand the fix you as legislators are in. Balance the budget, be responsible, do your job. I don't have a solution for you but as you ponder on this issues, please do not forget my message today, do not forget those who don't have a dime to spare, do not forget my face. Your actions will affect my fellow employees and they could be devastating. Thank you for the opportunity to speak to you today. This is one another thing I love about Alaska.

Public Fund Survey - Contribution Rates

Default sort is Ascending by State. To switch sort order to Descending, select button:

- Then click column headings to sort
- Click single 'Plan Name' to view report for selected record
- View [graph](#) showing median contribution rates

Scroll through Plans alpha by State

State	Plan Name	Coverage SS Eligible	Employee Contribution Rate	Employer Contribution Rate	for FY ended
AK	Alaska PERS	Both	6.75% for general employees; 7.5% for police and fire	6.75%	6/30/2004
AK	Alaska Teachers	No	8.65%	7.68%	6/30/2004
AL	Alabama ERS	Yes	5.0%; state police contribute 10.0%	3.95% for state employees; local employer rates vary	9/30/2003
AL	Alabama Teachers	Yes	5.0%	5.02%	9/30/2003
AR	Arkansas PERS	Yes	non-contributory	10.0%	6/30/2004
AR	Arkansas Teachers	Yes	3.90%	13.0%	6/30/2003
AZ	Arizona Public Safety Personnel	Yes	7.65%	weighted average of 3.75%; varies by employer depending on valuation, with a minimum of 2.0%	6/30/2003
AZ	Arizona SRS	Yes	5.70%	5.70%	6/30/2004
AZ	Phoenix ERS	Yes	5.0% picked up by employer	6.86%	6/30/2003
CA	California PERF	Both	Most state employees contribute 5.0%; an agreement with employee unions resulted in the suspension of required employee contribution rates for FY 04. Most other employees contribute 7.0% to 9.0%.	14.8% for most state employees; rates vary for participating political subdivisions.	6/30/2004
CA	California Teachers	No	8.0%	8.25%	6/30/2004
CA	Contra Costa County	Both	weighted average rate is 5.98%; ranges from 2.71% for general members to 9.08% for safety employees participating in the enhanced benefit structure	weighted average rate is 24.22%; ranges from 14.22% for general members to 42.61% for safety employees participating in the enhanced benefit structure	12/31/2003

CA	<u>LA County ERS</u>	Yes	Between 5% and 15%, depending on age and date of entry into the plan; new participants may elect a non-contributory option	Varies by employee; aggregate average is approximately 4.7%	6/30/2003
CA	<u>San Diego County</u>	B	8.33% to 8.85%; 9.27% for public safety personnel	0%; 6.87% for public safety personnel	6/30/2003
CA	<u>San Francisco City & County</u>	Both	7.5%	0%	6/30/2003
CO	<u>Colorado Municipal</u>	No	8.0%	9.60%	12/31/2003
CO	<u>Colorado State & School</u>	No	8.0%; state troopers contribute 10.0%	10.15%; 12.85% for state troopers	12/31/2003
CO	<u>Denver Schools</u>	No	8.0%	4.98%	12/31/2003
CT	<u>Connecticut SERS</u>	Yes	2.0%; 5.0% for public safety personnel	4.9%	6/30/2002
CT	<u>Connecticut Teachers</u>	No	7.0%	9.20%	6/30/2003
DC	<u>DC Police & Fire</u>	No	8.0%	22.9%	9/30/2002
DC	<u>DC Teachers</u>	No	8%	0.3%	9/30/2002
DE	<u>Delaware State Employees</u>	Yes	3.0% of earnings above \$6,000	4.2% for state employees; rates for local governments ranges from 3.78% to 16.8%	6/30/2004
FL	<u>Florida RS</u>	Both	non-contributory	6.28%; 17.42% for public safety personnel	6/30/2004
GA	<u>Georgia ERS</u>	Yes	1.25%	10.41%	6/30/2003
GA	<u>Georgia Teachers</u>	Yes	5.0%	9.24%	6/30/2004
HI	<u>Hawaii ERS</u>	Yes	non-contributory	14.47%; 15.33% for police and fire	6/30/2004
IA	<u>Iowa PERS</u>	Yes	3.7%; 5.93% for most public safety personnel	5.75%; 8.90% for most public safety personnel	6/30/2004
ID	<u>Idaho PERS</u>	Yes	5.86%; 7.21% for public safety personnel	9.8%; 10.01% for public safety personnel	6/30/2003
IL	<u>Chicago Teachers</u>	No	9.0%	4.6%	6/30/2003
IL	<u>Illinois Municipal</u>	Yes	4.50% for general employees; 6.50% for law enforcement personnel	6.22%; 14.04% for law enforcement personnel	12/31/2003
IL	<u>Illinois SERS</u>	Yes	4.0% for those covered by Social Security, 8.0% for those not covered; public safety members contribute 10.5%	21.675%	6/30/2004
IL	<u>Illinois Teachers</u>	No	9.0%	13.8%	6/30/2004
IL	<u>Illinois Universities</u>	No	8.0%; public safety personnel contribute 9.5%; employers pick-up member contributions	7.6%	6/30/2004
IN	<u>Indiana PERF</u>	Yes	3.0%	5.6%	6/30/2003
IN	<u>Indiana Teachers</u>	Yes	3%	25.2%	6/30/2003
KS	<u>Kansas PERS</u>	Yes	4.0%	5.18% for state and	6/30/2004

				school; 3.82% for local governments; 5.7% for correctional employees	
KS	<u>Wichita Employees</u>	Yes	7.0%	4.7%	12/31/2003
KS	<u>Wichita Fire & Police</u>	Yes	6.0%	11.7%	12/31/2003
KY	<u>Kentucky County</u>	Yes	5.0%; 8.0% for hazardous duty employees	7.34%; 18.51% for hazardous duty employees	6/30/2004
KY	<u>Kentucky ERS</u>	Yes	5.0%; 8.0% for hazardous duty workers	3.76% for most employers; 17.6% for hazardous duty workers	6/30/2004
KY	<u>Kentucky Teachers</u>	No	9.855%; employee contributions are picked up by the employer	13.105% for non-university participants; 13.84% for university participants	6/30/2004
LA	<u>Louisiana SERS</u>	No	7.5%; public safety personnel contribute 8.5% and correctional officers contribute 9.0%	17.8%	6/30/2004
LA	<u>Louisiana Teachers</u>	No	8.0%	13.1%	5/30/2003
MA	<u>Massachusetts SERS</u>	No	9.0% plus 2.0% of pay above \$30,000; state police contribute 12% plus 2% above \$30,000	6.64%	12/31/2003
MA	<u>Massachusetts Teachers</u>	No	5% to 11%, depending on member's date of entry		12/31/2003
MD	<u>Maryland PERS</u>	Yes	2.0%	8.06%	6/30/2004
MD	<u>Maryland Teachers</u>	Yes	2.0%	9.35%	6/30/2004
ME	<u>Maine Local</u>	Both	6.5%	varies depending on employer plan selection	6/30/2003
ME	<u>Maine State and Teacher</u>	No	7.65%; 8.65% for state police	12.19% for state employees; 17.71% for teachers	6/30/2003
MI	<u>Michigan Municipal</u>	Yes	0% to 10%, depending on employer election	varies by employer	12/31/2003
MI	<u>Michigan Public Schools</u>	Yes	3.0% of first \$5,000 of pay, plus 3.6% of next \$10,000, plus 4.3% of pay above \$15,000	6.2%	9/30/2004
MI	<u>Michigan SERS</u>	Yes	non-contributory	8.75%	9/30/2004
MN	<u>Duluth Teachers</u>	Yes	5.5%	5.79%	6/30/2003
MN	<u>Minneapolis ERF</u>	Yes	9.75%	24.0%	6/30/2003
MN	<u>Minneapolis Teachers</u>	Yes	8.5%	12.14%	6/30/2004
MN	<u>Minnesota PERF</u>	Yes	5.10%	5.53%	6/30/2004
MN	<u>Minnesota State Employees</u>	Yes	4.0%	4.0%	6/30/2003
MN	<u>Minnesota Teachers</u>	Yes	5.0%	5.0%	6/30/2004
MN	<u>St. Paul Teachers</u>	Yes	8.0%	11.64	6/30/2004
MO	<u>Missouri DOT and Highway Patrol</u>	Yes	non-contributory	23.29% for non-uniformed; 34.94% for uniformed	6/30/2003


				personnel	
MO	<u>Missouri Local</u>	Yes	non-contributory or 4%, depending on employer election	varies by plan type and actuarial valuation	6/30/2004
MO	<u>Missouri Non-Teachers</u>	Yes	5.0%	5.0%	6/30/2004
MO	<u>Missouri State Employees</u>	Yes	non-contributory	9.35%	6/30/2004
MO	<u>Missouri Teachers</u>	No	10.5%	10.5%	6/30/2004
MO	<u>St. Louis School Employees</u>	Yes	5.0%	8.03%	12/31/2003
MS	<u>Mississippi PERS</u>	Yes	7.25%	9.75%	6/30/2004
MT	<u>Montana PERS</u>	Yes	6.9%	6.9%	6/30/2003
MT	<u>Montana Teachers</u>	Yes	7.15%	7.58%	6/30/2003
NC	<u>Charlotte Firefighters</u>	No	12.65%	12.65%	6/30/2003
NC	<u>North Carolina Local Government</u>	Yes	4.8% for general employees and firefighters, 5.27% for law enforcement personnel	varies by employer	6/30/2003
NC	<u>North Carolina Teachers and State Employees</u>	Yes	6.0%	0.22%	6/30/2003
ND	<u>North Dakota PERS</u>	Yes	4.0%; the state picks up its employees' contributions	4.12%; 8.33% for public safety personnel	6/30/2004
ND	<u>North Dakota Teachers</u>	Yes	7.75%	7.75%	6/30/2004
NE	<u>Nebraska Schools</u>	Yes	7.25%	8.02%	6/30/2004
NH	<u>New Hampshire Retirement System</u>	Yes	5.90% for general employees and teachers; 9.30 for public safety personnel	4.06%, 12.11% for police officers; 20.86% for firefighters	6/30/2004
NJ	<u>New Jersey PERS</u>	Yes	5.0%	0% due to actuarial surplus	6/30/2003
NJ	<u>New Jersey Police & Fire</u>	Yes	8.5%	16.3%	6/30/2003
NJ	<u>New Jersey Teachers</u>	Yes	4.5%	0%	6/30/2003
NM	<u>New Mexico PERS</u>	Yes	7.42%	16.59%	6/30/2004
NM	<u>New Mexico Teachers</u>	Yes	7.60%	8.65%	6/30/2003
NV	<u>Nevada Police Officer and Firefighter</u>	No	16.3%; most employers pay employee contributions in lieu of salary increases as certified by employers	16.3%; most employers pay employee contributions in lieu of salary increases	6/30/2004
NV	<u>Nevada Regular Employees</u>	No	10.03% paid by employers for most members, in lieu of salary increases or by salary reduction as certified by employers	10.03%; most employers also pay employee contributions, in lieu of salary increases or by salary reduction	6/30/2004
NY	<u>New York City ERS</u>	Yes	3.0%	2.22%	6/30/2003
NY	<u>New York City Teachers</u>	Yes	3.0%	11.695%	6/30/2003
NY	<u>New York State Teachers</u>	Yes	0% for Tiers 1 and 2; 3.0% for Tiers 3 and 4	2.52%	6/30/2004
NY	<u>NY State & Local ERS</u>	Yes	3%	The average contribution rate for FY 04 was approximately 5.9% of payroll.	3/31/2004
NY	<u>NY State & Local Police & Fire</u>	Yes	0%	The average	3/31/2004

				employer contribution rate for PFRS for fiscal year ended March 31, 2004 was approximately 5.8% of payroll.	
OH	<u>Ohio PERS</u>	No	8.5%; public safety personnel pay 9.0%; law enforcement pays 10.1%	13.31% state, 13.55% local employers, 16.70% law enforcement and public safety personnel	12/31/2003
OH	<u>Ohio Police & Fire</u>	No	10.0%	19.5% for police; 24.0% for fire	12/31/2002
OH	<u>Ohio School Employees</u>	No	9.0%	14.0%	6/30/2003
OH	<u>Ohio Teachers</u>	No	10.0%	14.0%	6/30/2004
OK	<u>Oklahoma PERS</u>	Yes	3.0% on first \$25,000 of pay and 3.5% thereafter for state employees; the combined ee and er rate for county and local agencies is 13.5%, composed of a minimum ee rate of 3.5% to a max of 8.5%, and a minimum er rate of 5.0% to a max of 10.0%	10.0% for state er's; the combined ee and er rate for county and local agencies is 13.5%, composed of a minimum ee rate of 3.5% to a max of 8.5%, and a minimum er rate of 5.0% to a max of 10.0%	6/30/2004
OK	<u>Oklahoma Teachers</u>	Yes	7.0%	11.5%	6/30/2004
OR	<u>Oregon PERS</u>	Yes	6.0%	11.31% for the state & cc's; 11.11% for schools; 9.08% for police & fire; 9.73% in aggregate for political subdivisions	6/30/2004
PA	<u>Pennsylvania School Employees</u>	Yes	7.5%	3.37%	6/30/2004
PA	<u>Pennsylvania State ERS</u>	Yes	6.25%	1.1%	12/31/2003
RI	<u>Rhode Island ERS</u>	Yes	8.75% for state employees, 9.5% for teachers	7.68% for state employees; range for teachers from 4.63% to 6.93%	6/30/2003
RI	<u>Rhode Island Municipal</u>	Yes	7.0%; 8.0% for public safety personnel	rates vary based on participating plans' valuation	6/30/2003
SC	<u>South Carolina Police</u>	Yes	6.5%	10.3%	6/30/2004
SC	<u>South Carolina RS</u>	Yes	6.0%	7.55% for state employers and school districts	6/30/2004
SD	<u>South Dakota PERS</u>	Yes	6.0%; public safety personnel contribute 8.0%	6.0%; public safety personnel contribute 8.0%	6/30/2004
TN	<u>TN Political Subdivisions</u>	Yes	Employers may elect the non-contributory option; otherwise, 5%	Varies by employer based on actuarial valuation	6/30/2004
TN	<u>TN State and Teachers</u>	Yes	noncontributory for most state and higher ed employees; 5% for teachers	7.29% for state and higher ed employees; 3.39% for teachers	6/30/2004
TX	<u>City of Austin ERS</u>	Yes	8.0%	8.0%	12/31/2003

TX	<u>Houston Firefighters</u>	No	7.7%; rising to 8.35% 9/1/03 and 9.0% 7/1/04	15.4%	6/30/2003
TX	<u>Texas County & District</u>	Yes	6.79%	9.1%	12/31/2003
TX	<u>Texas ERS</u>	Yes	6.0%	6.0%	8/31/2004
TX	<u>Texas LECOS</u>	Yes	non-contributory	0%	8/31/2004
TX	<u>Texas Municipal</u>	Yes	5%, 6%, or 7%, depending on ER election	Matching of 100%, 150%, or 200% of EE contributions	12/31/2003
TX	<u>Texas Teachers</u>	No	6.9%, which includes 0.5% for health care benefits.	7.4%, which includes 1.4% for health care benefits.	8/31/2004
UT	<u>Utah Noncontributory</u>	Yes	non-contributory	11.70% for state and school employees; 9.62% for local government employees	12/31/2003
VA	<u>Fairfax County Schools</u>	Yes	2.0%	4.0%	6/30/2003
VA	<u>Virginia Retirement System</u>	Yes	5.0%	1.07% for state employees (for disability only); 3.77% for teachers; rates vary for political subdivisions from 0% to 22%	6/30/2004
VT	<u>Vermont State Employees</u>	Yes	4.49%	6.70%	6/30/2004
VT	<u>Vermont Teachers</u>	Yes	3.9%	3.9%	6/30/2004
WA	<u>Washington LEOFF Plan 1</u>	Yes	0%	0.22%	6/30/2004
WA	<u>Washington LEOFF Plan 2</u>	Yes	5.11%	3.1%	6/30/2004
WA	<u>Washington PERS 1</u>	Yes	6.0%	1.40%	6/30/2004
WA	<u>Washington PERS 2/3</u>	Yes	1.67	1.9%	6/30/2004
WA	<u>Washington School Employees Plan 2/3</u>	Yes	0.85%	1.07%	6/30/2004
WA	<u>Washington Teachers Plan 1</u>	Yes	6.0%	1.39%	6/30/2004
WA	<u>Washington Teachers Plan 2/3</u>	Yes	0.87%	1.39%	6/30/2004
WI	<u>Wisconsin Retirement System</u>	Yes	5.4%	5.2%	12/31/2003
WV	<u>West Virginia PERS</u>	Yes	4.5%	10.5%	6/30/2003
WV	<u>West Virginia Teachers</u>	Yes	6.0%	21.62%	6/30/2003
WY	<u>Wyoming Public Employees</u>	Yes	5.57%; law enforcement personnel pay 9.3%	5.68%	12/31/2003

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Public Fund Survey - Normal Retirement Provisions

- Default sort is Ascending by State. To switch to Descending, select button: 
- Then click column headings to sort
- Click single 'Plan Name' to view report for selected record
- View graph showing median retirement multipliers

Scroll through Plans alpha by State

State	Plan Name	Normal Retirement (age/svc)	Benefit Factor
AK	Alaska PERS	60/5, any/30	2% for first 10 years, 2.25% for years 11-20; 2.5% for years thereafter. Public safety ee's receive 2% for the first 10 years and 2.5% thereafter
AK	Alaska Teachers	60/8, any/20	2% for first 20 years, 2.5% thereafter
AL	Alabama ERS	any/25, 60/10	2.0125%
AL	Alabama Teachers	any/25, 60/10	2.0125%
AR	Arkansas PERS	65/5, any/28, 55/35	1.72%
AR	Arkansas Teachers	any/28, 60/5	2.15%
AZ	Arizona Public Safety Personnel	62/15, any/20	for 20 to 25 years of service, 50% of FAS plus 2% for each year above 20; for more than 25 years, 2.5% for each year above 20
AZ	Arizona SRS	65/any, 62/10, Rule of 80	2.1% for first 20 years, 2.15% for 20 to 25 years, 2.2% for 25 to 30 years, and 2.3% for 30 or more years
AZ	Phoenix ERS	60/10, 62/5, Rule of 80	2.0%
CA	California PERF	60/5; 50/5 or 55/5 for public safety personnel, depending on employer election	2.0% at 60/5, rising to 2.418% at 63/5; employers may select from a range of benefit structures, including 3.0% at 50 and 55 for law enforcement personnel
CA	California Teachers	60/5	2.0%, rising to 2.4% at age 63
CA	Contra Costa County	50/10, any/30, 70/any	based on age at retirement, from 0.83% at age 50, rising to 1.73% at age 65
CA	LA County ERS	50/10, any/30; 50/10, any/20 for public safety personnel	1.66%; 2.0% for public safety personnel
CA	San Diego County	60/10, any/30, 70/any; 50/10	3.0%
CA	San Francisco City & County	50/20, 60/10; for public safety personnel, 50/25	1.67% for general employees, 50% of FAS plus 3% for each addition year of service for public safety personnel
CO	Colorado Municipal	65/5, 50/30, Rule of 80	2.5%

CO	<u>Colorado State & School</u>	65/5, 50/30, Rule of 80	2.5%
CO	<u>Denver Schools</u>	65/5, 55/25, 50/30	2.5%
CT	<u>Connecticut SERS</u>	62/5, 60/25; any/20 for public safety personnel	1.33% plus 0.5% for salary above Social Security breakpoint (approx. \$36,400 in 2003); 2.5% for public safety personnel
CT	<u>Connecticut Teachers</u>	60/20, any/35	2.0%
DC	<u>DC Police & Fire</u>	55/5, any/25	2.5%
DC	<u>DC Teachers</u>	62/5, 60/20, 55/30	2.0%
DE	<u>Delaware State Employees</u>	62/5, 60/15, any/30	1.85%
FL	<u>Florida RS</u>	62/6, any/30; 55/6, any/25 for public safety personnel	2.0% for teachers, who do not participate in Social Security; 1.60% for most general employees; 3.0% for most public safety personnel
GA	<u>Georgia ERS</u>	65/10, any/30	2.0%
GA	<u>Georgia Teachers</u>	60/10, any/30	2.0%
HI	<u>Hawaii ERS</u>	62/10, 55/30	1.25%
IA	<u>Iowa PERS</u>	65/any, 62/20, Rule of 88	2.0%
ID	<u>Idaho PERS</u>	65/5; 60/5 for public safety personnel	2.0%; 2.3% for public safety personnel
IL	<u>Chicago Teachers</u>	55/20, 62/5	2.2%; 1.67% for service before 7/1/98 for each of first 10 years, 1.9% for years 11-20, 2.1% for years 21-30, and 2.3% for each year above 30. Svc earned before 7/1/98 can be upgraded to 2.2% thru higher ee contributions
IL	<u>Illinois Municipal</u>	55/35, 60/8; 50/20 for law enforcement personnel	1.67% for first 15 years and 2.0% for years in excess of 15; 2.5% for first 20 years for law enforcement personnel, plus 2.0% for years 20 to 30, and 1.0% for each year above 30
IL	<u>Illinois SERS</u>	60/8, Rule of 85	1.67%; 2.2% for those not covered by Social Security
IL	<u>Illinois Teachers</u>	62/5, 60/10, 55/35	2.2% for service after 7/1/98; for previous service: 1.67% for first 10 years; 1.9% for next ten years, 2.1% for next ten years, and 2.3% for years above 30. Members may upgrade service earned before 7/1/98 to 2.2% thru service purchase
IL	<u>Illinois Universities</u>	62/5, 55/8, any/35	2.2%
IN	<u>Indiana PERE</u>	65/10, 60/15, Rule of 85	1.1% plus a DC component
IN	<u>Indiana Teachers</u>	65/10, 60/15, Rule of 85 at age 55	1.1% plus a DC component
KS	<u>Kansas PERS</u>	65/any, 62/10, Rule of 85	1.75%
KS	<u>Wichita Employees</u>	62/7	2.25%

KS	<u>Wichita Fire & Police</u>	any/30, 50/20	2.5%
KY	<u>Kentucky County</u>	Non-hazardous: 65/any, any/27; Hazardous: 55/any, any/20	Non-hazardous: 2.20%; hazardous: 2.5%
KY	<u>Kentucky ERS</u>	Non-hazardous: 65/any, any/27; Hazardous: 55/any, any/20	Non-hazardous: 1.97% to 2.2%; Hazardous: 2.49%
KY	<u>Kentucky Teachers</u>	60/27, 55/5	2.5%, 3.0% if the member retires with 30 years of service; members joining after 6/30/02 who accrue less than 10 yrs of service receive 2.0%
LA	<u>Louisiana SERS</u>	any/30, 60/10, 55/25	2.5%
LA	<u>Louisiana Teachers</u>	65/20, 55/25, any/30	2.5%
MA	<u>Massachusetts SERS</u>	65/10, any/20; 60/10 for public safety personnel	2.5%
MA	<u>Massachusetts Teachers</u>	65/10, any/20	2.5%; teachers who elected into RetirementPlus and have 30 or more years of service receive an additional 2% for each year of service above 24
MD	<u>Maryland PERS</u>	any/30, 62/5, 63/4, 64/3, 65/2	larger of: 1) 1.2% of FAS for service prior to 6/30/98; 2) 0.8% FAS up to SSIL* plus 1.5% FAS above that level for service prior to 6/30/98; 3) 1.4% FAS after 6/30/98.
MD	<u>Maryland Teachers</u>	any/30, 62/5, 63/4, 64/3, 65/2	larger of: 1) 1.2% of FAS for service prior to 6/30/98; 2) 0.8% FAS up to SSIL* plus 1.5% FAS above that level for service prior to 6/30/98; 3) 1.4% FAS after 6/30/98.
ME	<u>Maine Local</u>	60/5	2.0%
ME	<u>Maine State and Teacher</u>	60/5, 62/5, 62/10; any/25 for state police	2.0%
MI	<u>Michigan Municipal</u>	60/10; participating employers may also choose other retirement criteria	1.3% to 2.5%, depending on employer election
MI	<u>Michigan Public Schools</u>	any/30, 60/10	1.5%
MI	<u>Michigan SERS</u>	60/10, 55/30	1.5%
MN	<u>Duluth Teachers</u>	Same as age of eligibility for full Social Security benefits, not to exceed age 66	1.7%
MN	<u>Minneapolis ERF</u>	60/10, any/30	2% for first ten years plus 2.5% for each additional year
MN	<u>Minneapolis Teachers</u>	66/3	1.7%
MN	<u>Minnesota PERF</u>	Upon attaining normal Social Security retirement age, not to exceed 66	1.7%
MN	<u>Minnesota State Employees</u>	Same age as eligibility for full Social Security benefits, not to exceed age 66.	1.7%
MN	<u>Minnesota Teachers</u>	Upon attaining normal Social Security retirement age, not to	1.7%

		exceed 66	
MN	<u>St. Paul Teachers</u>	65/3	1.7%
MO	<u>Missouri DOT and Highway Patrol</u>	62/5, Rule of 80	1.7%
MO	<u>Missouri Local</u>	60/5; 55/5 for public safety personnel	varies based on employer election; most are 1.5%; many are 1.25% and 1.0%
MO	<u>Missouri Non-Teachers</u>	60/5, any/30, Rule of 80	1.61%
MO	<u>Missouri State Employees</u>	62/5, Rule of 80 for MSEP 2000; MSEP: 65/4 if active, 65/5, 60/15, Rule of 80	1.7% for MSEP 2000; 1.6% for MSEP
MO	<u>Missouri Teachers</u>	60/5, any/30, Rule of 80	2.5%; 2.55% for 31 or more years of service
MO	<u>St. Louis School Employees</u>	65/any, Rule of 85	2.0%
MS	<u>Mississippi PERS</u>	60/4, any/25	2.0% for the first 25 years and 2.5% for each year thereafter
MT	<u>Montana PERS</u>	any/30, 65/any, 60/5	1.785%; 2.0% for members with 25 years of service
MT	<u>Montana Teachers</u>	any/25, 60/5	1.667%
NC	<u>Charlotte Firefighters</u>	50/25, 60/5, any/30	2.6%
NC	<u>North Carolina Local Government</u>	65/5, 60/25, any/30; 50/15 for public safety personnel	1.82%
NC	<u>North Carolina Teachers and State Employees</u>	65/5, 60/25, any/30; 55/5 for public safety personnel	1.82%
ND	<u>North Dakota PERS</u>	65/3, Rule of 85; 55/3 for public safety personnel	2.0%
ND	<u>North Dakota Teachers</u>	65/any, Rule of 85	2.0%
NE	<u>Nebraska Schools</u>	65/5, Rule of 85, any/35	2.0%
NH	<u>New Hampshire Retirement System</u>	60/any for general employees and teachers; 45/20, 60/any for police and fire	1.67% for general employees and teachers prior to age 65, 1.5% after attaining age 65; 2.5% for police and fire
NJ	<u>New Jersey PERS</u>	60/10	1/55 for each year of service (1.818%)
NJ	<u>New Jersey Police & Fire</u>	55/10	2.0%
NJ	<u>New Jersey Teachers</u>	60/10	1/55 for each year of service (1.818%)
NM	<u>New Mexico PERS</u>	65/5, 64/8, 63/11, 62/14, 61/17, 60/20, any/25	3.0% for service after 12/96
NM	<u>New Mexico Teachers</u>	65/5, any/25, Rule of 75 at age 60	2.35%
NV	<u>Nevada Police Officer and Firefighter</u>	55/10, 50/20, any/25	2.5%; 2.67% for svc earned after 7/1/01
NV	<u>Nevada Regular Employees</u>	65/5, 60/10, any/30	2.5% for svc earned before 7/1/01 and 2.67% for svc earned thereafter
NY	<u>New York City ERS</u>	62/5	1.67% if service is less than 20 years, 2.0% if service is 20 or more years, and 1.5% for each year above 30
NY	<u>New York City Teachers</u>	62/5, 55/30	1.67% if service is less than 20

			years, 2.0% if service is 20 or more years, and 1.5% for each year above 30
NY	<u>New York State Teachers</u>	62/5, 55/30	2% up to 30 years (1.67%) if less than 20 years), plus 1.5% for each year above 30
NY	<u>NY State & Local ERS</u>	62/5, 55/30	1.67% if service is less than 20 years, 2.0% if service is 20 or more years, and 1.5% for each year above 30
NY	<u>N.Y. State & Local Police & Fire</u>	62/5, 55/30	1.67% if service is less than 20 years, 2.0% if service is 20 or more years, and 1.5% for each year above 30
OH	<u>Ohio PERS</u>	60/5, 55/25, any/30; for law enforcement officers, 48/25	2.2% up to 30 years and 2.5% thereafter; for law enforcement officers, 2.5% up to 25 years and 2.1% thereafter
OH	<u>Ohio Police & Fire</u>	48/25, 62/15	2.5% for first 20 years, 2.0% for next 5, 1.5% for each year thereafter
OH	<u>Ohio School Employees</u>	60/5, 55/25, any/30	2.2%, 2.5% for each year above 30
OH	<u>Ohio Teachers</u>	65/30	2.2% up to 30 years; for each year above 30, formula rises by 0.1% per year, beginning with 2.5% for year 31, not to exceed 100% of final average salary; the Combined Plan factor is 1.0%
OK	<u>Oklahoma PERS</u>	62/8, Rule of 90; members who joined before 7/1/92 qualify for the Rule of 80	2.0%
OK	<u>Oklahoma Teachers</u>	62/5, Rule of 90; members who joined before 7/1/92 qualify for the Rule of 80	2.0%
OR	<u>Oregon PERS</u>	60/5	1.67%; 2.0% for public safety personnel
PA	<u>Pennsylvania School Employees</u>	62/1, 60/30, any/35	2.5%
PA	<u>Pennsylvania State ERS</u>	60/3, any/35	2.5%
RI	<u>Rhode Island ERS</u>	60/10, any/28	1.7% for first 10 years, 1.9% for the next ten years, 3.0% for the next 14 years, and 2% for year 35.
RI	<u>Rhode Island Municipal</u>	58/10, any/30; 55/10, any/25 for public safety personnel	2.0%
SC	<u>South Carolina Police</u>	55/5, any/25	2.14%
SC	<u>South Carolina RS</u>	65/5, any/28	1.82%
SD	<u>South Dakota PERS</u>	65/3, Rule of 85; 55/3; Rule of 75 for public safety personnel	Higher of Enhanced Benefit, which is 1.625% for svc before 7/1/02 plus Base Benefit: 1.55% for svc after 7/1/02 ; or Alternate Benefit--see SDRS website for details
TN	<u>TN Political Subdivisions</u>	60/5, any/30	1.5% plus .25% of FAS over SSIL

TN	<u>TN State and Teachers</u>	60/5, any/30	1.5% plus .25% of FAS over SSIL
TX	<u>City of Austin ERS</u>	62/5, any/23, 55/20	3.0
TX	<u>Houston Firefighters</u>	any/20	2.5% for first 20 years and 3% for additional years up to 30; 1.7% for those retiring with less than 20 years of service
TX	<u>Texas County & District</u>	60/8, any/30, Rule of 75	na
TX	<u>Texas ERS</u>	60/5, Rule of 80	2.3%
TX	<u>Texas LECOS</u>	50/any, Rule of 80, any/20	2.8%
TX	<u>Texas Municipal</u>	depends on ER election; most have chosen 60/5 and 50/25 or any/25	TMRS is a form of cash balance plan. Benefits depend upon the sum of the employee's contributions, with interest, and city-funded credits, with interest. Credits are a percentage (100%, 150%, or 200%) of the employee's accumulated contributions.
TX	<u>Texas Teachers</u>	65/5, Rule of 80	2.3%
UT	<u>Utah Noncontributory</u>	any/30, 65/4	2.0%
VA	<u>Fairfax County Schools</u>	60/5, any/30	0.8%
VA	<u>Virginia Retirement System</u>	65/5, 50/30	1.7%
VT	<u>Vermont State Employees</u>	62/any, any/30	1.67%
VT	<u>Vermont Teachers</u>	62/any, any/30	1.67% up to 50% of FAS
WA	<u>Washington LEOFF Plan 1</u>	50/5	2.0% for 20 or more years of service; 1.5% for 10 to 19 years; 1% for 5 to 9 years
WA	<u>Washington LEOFF Plan 2</u>	50/20, 53/5	2.0%
WA	<u>Washington PERS 1</u>	60/5, 55/25, any/30	2.0%
WA	<u>Washington PERS 2/3</u>	65/5	2.0%
WA	<u>Washington School Employees Plan 2/3</u>	65/5	2.0% for Plan 2 members; 1.0% for Plan 1
WA	<u>Washington Teachers Plan 1</u>	any/30, 60/5, 55/25	2.0%
WA	<u>Washington Teachers Plan 2/3</u>	65/any	2.0% for Plan 2 members; 1.0% for Plan 3
WI	<u>Wisconsin Retirement System</u>	65/any; 55/any for public safety personnel	1.6%; 1.765% for service before 2000
WV	<u>West Virginia PERS</u>	60/5, Rule of 80	2.0%
WV	<u>West Virginia Teachers</u>	60/5, 55/30, any/35	2.0%
WY	<u>Wyoming Public Employees</u>	60/4, Rule of 85; for law enforcement personnel, any/25 at age 50	2.125% for first 15 years, 2.25% for each year of service thereafter

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Public Fund Survey - Actuarial Funding Levels

- Default sort is Ascending by State. To switch sort order to Descending, select button: 

- Then click column headings to sort
- Click single 'Plan Name' to view report for selected record
- View graph showing funding levels and liabilities

Scroll through Plans alpha by State

Dollars are in 000's

	Actuarial Funding Ratio	Actuarial Assets (000's)	Actuarial Liabilities (000's)	Unfunded Liability (Surplus) (000's)
Aggregate for the 127 Plans shown here	88.9%	\$2,089,297,328	\$2,349,106,832	\$259,819,504

No.	State	Plan Name	Actuarial Funding Ratio	Actuarial Assets	Actuarial Liabilities	Unfunded Liability (Surplus)	Actuarial Valuation Date
1	AK	Alaska PERS	72.8%	\$7,687,281	\$10,561,653	\$2,874,372	6/30/2003
2	AK	Alaska Teachers	64.3%	\$3,752,285	\$5,835,609	\$2,083,324	6/30/2003
3	AL	Alabama ERS	95.4%	\$8,100,846	\$8,493,369	\$392,523	9/30/2002
4	AL	Alabama Teachers	93.6%	\$18,110,470	\$19,357,735	\$1,247,265	6/30/2003
5	AR	Arkansas PERS	88.7%	\$4,438,000	\$5,005,000	\$567,000	6/30/2004
6	AR	Arkansas Teachers	85.9%	\$8,113,000	\$9,445,000	\$1,332,000	6/30/2003
7	AZ	Arizona Public Safety Personnel	93.6%	\$4,435,373	\$4,739,613	\$304,240	6/30/2003
8	AZ	Arizona SRS	96.8%	\$22,572,000	\$22,935,000	\$363,000	6/30/2003
9	AZ	Phoenix ERS	88.5%	\$1,330,584	\$1,504,125	\$173,541	6/30/2003
10	CA	California PERF	87.7%	\$158,596,000	\$180,922,000	\$22,326,000	6/30/2003
11	CA	California Teachers	82.5%	\$108,667,000	\$131,777,000	\$23,110,000	6/30/2003
12	CA	Contra Costa County	89.6%	\$3,296,736	\$3,677,624	\$380,888	12/31/2002
13	CA	LA County ERS	99.4%	\$28,262,129	\$28,437,493	\$175,364	6/30/2002
14	CA	San Diego County	75.4%	\$3,831,334	\$5,078,067	\$1,246,733	6/30/2002
15	CA	San Francisco City & County	117.9%	\$11,102,516	\$9,415,905	(\$1,686,611)	6/30/2002
16	CO	Colorado Municipal	80.2%	\$1,907,786	\$2,379,229	\$471,443	12/31/2003
17	CO	Colorado State & School	75.2%	\$28,522,222	\$37,914,502	\$9,392,280	12/31/2003
18	CO	Denver Schools	90.6%	\$2,531,746	\$2,793,788	\$262,042	1/1/2004
19	CT	Connecticut SERS	61.6%	\$7,893,700	\$12,806,100	\$4,912,400	6/30/2002
20	CT	Connecticut Teachers	75.9%	\$10,387,300	\$13,679,900	\$3,292,600	6/30/2002
21	DC	DC Police & Fire	100.0%	\$1,097,300	\$1,097,300	\$0*	10/1/2000

22	DC	<u>DC Teachers</u>	100.0%	\$798,900	\$798,900	\$0*	10/1/2000
23	DE	<u>Delaware State Employees</u>	103.0%	\$5,387,560	\$5,229,927	(\$157,633)	6/30/2004
24	FL	<u>Florida RS</u>	112.1%	\$106,707,426	\$95,185,433	(\$11,521,993)	7/1/2004
25	GA	<u>Georgia ERS</u>	100.5%	\$12,428,736	\$12,370,563	(\$58,173)	6/30/2003
26	GA	<u>Georgia Teachers</u>	101.1%	\$42,372,661	\$41,905,676	(\$466,985)	6/30/2003
27	HI	<u>Hawaii ERS</u>	71.7%	\$8,797,133	\$12,271,331	\$3,474,198	6/30/2004
28	IA	<u>Iowa PERS</u>	88.6%	\$16,951,943	\$19,128,411	\$2,176,468	6/30/2004
29	ID	<u>Idaho PERS</u>	83.8%	\$6,297,800	\$7,512,400	\$1,214,600	7/1/2003
30	IL	<u>Chicago Teachers</u>	92.0%	\$10,494,755	\$11,411,528	\$916,773	6/30/2003
31	IL	<u>Illinois Municipal</u>	97.6%	\$17,529,891	\$17,966,103	\$436,212	12/31/2003
32	IL	<u>Illinois SERS</u>	54.2%	\$9,990,187	\$18,442,665	\$8,452,478	6/30/2004
33	IL	<u>Illinois Teachers</u>	61.9%	\$31,544,729	\$50,947,451	\$19,402,722	7/1/2004
34	IL	<u>Illinois Universities</u>	66.0%	\$12,586,300	\$19,078,600	\$6,492,300	6/30/2004
35	IN	<u>Indiana PERF</u>	99.2%	\$8,994,854	\$9,066,132	\$71,278	7/1/2002
36	IN	<u>Indiana Teachers</u>	42.1%	\$6,176,574	\$14,664,661	\$8,488,087	6/30/2002
37	KS	<u>Kansas PERS</u>	75.2%	\$10,853,462	\$14,439,546	\$3,586,084	12/31/2003
38	KS	<u>Wichita Employees</u>	106.8%	\$374,171	\$350,444	(\$23,727)	12/31/2003
39	KS	<u>Wichita Fire & Police</u>	106.2%	\$361,687	\$340,524	(\$21,163)	12/31/2002
40	KY	<u>Kentucky County</u>	75.1%	\$7,541,441	\$10,041,709	\$2,500,268	6/30/2004
41	KY	<u>Kentucky ERS</u>	70.9%	\$7,167,473	\$10,112,600	\$2,945,127	6/30/2004
42	KY	<u>Kentucky Teachers</u>	69.4%	\$14,414,000	\$20,784,200	\$6,370,200	6/30/2004
43	LA	<u>Louisiana SERS</u>	59.3%	\$6,071,631	\$10,237,574	\$4,165,943	6/30/2004
44	LA	<u>Louisiana Teachers</u>	68.9%	\$11,826,926	\$17,173,256	\$5,346,330	6/30/2003
45	MA	<u>Massachusetts SERS</u>	83.9%	\$15,930,753	\$18,996,053	\$3,065,300	12/31/2003
46	MA	<u>Massachusetts Teachers</u>	69.6%	\$17,074,000	\$24,519,000	\$7,445,000	1/1/2004
47	MD	<u>Maryland PERS</u>	91.2%	\$11,514,655	\$12,621,578	\$1,106,923	6/30/2003
48	MD	<u>Maryland Teachers</u>	92.8%	\$20,155,415	\$21,724,178	\$1,568,763	6/30/2004
49	ME	<u>Maine Local</u>	117.1%	\$1,537,235	\$1,313,083	(\$224,152)	6/30/2002
50	ME	<u>Maine State and Teacher</u>	69.4%	\$5,877,158	\$8,469,835	\$2,592,677	6/30/2002
51	MI	<u>Michigan Municipal</u>	79.8%	\$4,133,000	\$5,181,200	\$1,048,200	12/31/2002
52	MI	<u>Michigan Public Schools</u>	86.5%	\$38,726,000	\$44,769,000	\$6,043,000	9/30/2003
53	MI	<u>Michigan SERS</u>	88.8%	\$10,441,000	\$11,761,000	\$1,320,000	9/30/2003
54	MN	<u>Duluth Teachers</u>	95.7%	\$278,467	\$291,109	\$12,642	7/1/2003
55	MN	<u>Minneapolis ERF</u>	92.3%	\$1,519,421	\$1,645,921	\$126,500	7/1/2003
56	MN	<u>Minneapolis Teachers</u>	50.8%	\$877,764	\$1,729,551	\$715,069	7/1/2004

57	MN	<u>Minnesota PERF</u>	76.7%	\$11,477,961	\$14,959,465	\$3,481,504	6/30/2004
58	MN	<u>Minnesota State Employees</u>	99.1%	\$7,757,292	\$7,830,671	\$73,379	6/30/2003
59	MN	<u>Minnesota Teachers</u>	100.0%	\$17,519,909	\$17,518,784	(\$1,125)	6/30/2004
60	MN	<u>St. Paul Teachers</u>	71.8%	\$898,860	\$1,251,460	\$352,600	6/30/2004
61	MO	<u>Missouri DOT and Highway Patrol</u>	51.4%	\$1,363,953	\$2,418,146	\$1,054,193	6/30/2003
62	MO	<u>Missouri Local</u>	95.9%	\$2,808,907	\$2,929,172	\$120,265	2/29/2004
63	MO	<u>Missouri Non-Teachers</u>	82.7%	\$1,837,308	\$2,221,210	\$383,902	6/30/2004
64	MO	<u>Missouri State Employees</u>	84.6%	\$6,118,214	\$7,231,011	\$1,111,797	6/30/2004
65	MO	<u>Missouri Teachers</u>	82.0%	\$21,501,572	\$26,225,259	\$4,723,687	6/30/2004
66	MO	<u>St. Louis School Employees</u>	82.1%	\$873,300	\$1,063,200	\$189,900	1/1/2003
67	MS	<u>Mississippi PERS</u>	74.9%	\$17,103,211	\$22,847,260	\$5,743,975	6/30/2004
68	MT	<u>Montana PERS</u>	100.0%	\$3,076,781	\$3,077,764	\$983	6/30/2002
69	MT	<u>Montana Teachers</u>	83.4%	\$2,494,800	\$2,980,100	\$495,300	7/1/2002
70	NC	<u>Charlotte Firefighters</u>	93.9%	\$261,022	\$277,843	\$16,821	7/1/2003
71	NC	<u>North Carolina Local Government</u>	104.2%	\$11,393,460	\$10,929,356	(\$464,104)	12/31/2002
72	NC	<u>North Carolina Teachers and State Employees</u>	108.7%	\$43,226,837	\$39,770,839	(\$3,455,998)	12/31/2002
73	ND	<u>North Dakota PERS</u>	94.0%	\$1,272,900	\$1,196,500	(\$76,400)	6/30/2004
74	ND	<u>North Dakota Teachers</u>	80.3%	\$1,445,600	\$1,800,400	\$354,800	7/1/2004
75	NE	<u>Nebraska Schools</u>	87.3%	\$5,118,011	\$5,864,260	\$746,249	7/1/2004
76	NH	<u>New Hampshire Retirement System</u>	71.1%	\$3,901,151	\$5,355,387	\$1,454,236	6/30/2003
77	NJ	<u>New Jersey PERS</u>	107.3%	\$27,576,238	\$25,689,891	(\$1,886,347)	6/30/2002
78	NJ	<u>New Jersey Police & Fire</u>	95.8%	\$18,425,172	\$19,227,962	\$802,790	6/30/2002
79	NJ	<u>New Jersey Teachers</u>	100.0%	\$35,148,246	\$35,146,592	(\$1,654)	6/30/2002
80	NM	<u>New Mexico PERF</u>	93.0%	\$9,275,676	\$9,973,755	\$698,079	6/30/2004
81	NM	<u>New Mexico Teachers</u>	81.1%	\$7,518,200	\$9,266,600	\$1,748,400	6/30/2003
82	NV	<u>Nevada Police Officer and Firefighter</u>	71.7%	\$3,159,795	\$4,408,373	\$1,248,578	6/30/2004
83	NV	<u>Nevada Regular Employees</u>	80.5%	\$13,670,516	\$16,977,008	\$3,306,492	6/30/2004
84	NY	<u>New York City ERS</u>	99.9%	\$42,561,103	\$43,619,936	\$58,833	6/30/2002
85	NY	<u>New York City Teachers</u>	100.0%	\$34,177,750	\$34,181,065	\$3,315	6/30/2002
86	NY	<u>New York State Teachers</u>	99.4%	\$71,780,400	\$72,209,400	\$429,000	6/30/2003
87	NY	<u>NY State & Local ERS</u>	100.0%	\$107,610,000	\$107,610,000	\$0*	4/1/2002
88	NY	<u>NY State & Local Police & Fire</u>	100.0%	\$19,412,000	\$19,412,000	\$0*	4/1/2002

89	OH	<u>Ohio PERS</u>	85.9%	\$43,706,000	\$50,872,000	\$7,166,000	12/31/2002
90	OH	<u>Ohio Police & Fire</u>	92.8%	\$9,076,469	\$9,785,766	\$709,297	1/1/2002
91	OH	<u>Ohio School Employees</u>	82.5%	\$8,772,000	\$10,634,000	\$1,862,000	6/30/2003
92	OH	<u>Ohio Teachers</u>	74.8%	\$52,253,798	\$69,867,425	\$17,613,627	6/30/2004
93	OK	<u>Oklahoma PERS</u>	76.1%	\$5,412,167	\$7,114,778	\$1,702,611	7/1/2004
94	OK	<u>Oklahoma Teachers</u>	47.3%	\$6,660,900	\$14,080,100	\$7,419,200	6/30/2003
95	OR	<u>Oregon PERS</u>	86.1%	\$38,400,000	\$44,600,000	\$3,983,400	12/31/2003
96	PA	<u>Pennsylvania School Employees</u>	97.2%	\$52,900,500	\$54,443,800	\$1,543,300	6/30/2003
97	PA	<u>Pennsylvania State ERS</u>	104.9%	\$27,466,000	\$26,180,000	(\$1,286,000)	12/31/2003
98	RI	<u>Rhode Island ERS</u>	65.1%	\$5,695,359	\$8,746,641	\$3,051,282	6/30/2003
99	RI	<u>Rhode Island Municipal</u>	99.7%	\$1,527,847	\$1,532,471	\$4,624	6/30/2003
100	SC	<u>South Carolina Police</u>	91.5%	\$2,511,369	\$2,744,849	\$233,480	7/1/2003
101	SC	<u>South Carolina RS</u>	82.8%	\$20,197,936	\$24,398,931	\$4,200,995	7/1/2003
102	SD	<u>South Dakota PERS</u>	97.7%	\$4,937,500	\$5,051,700	\$114,200	6/30/2003
103	TN	<u>TN Political Subdivisions</u>	91.9%	\$3,605,529	\$3,923,475	\$317,946	7/1/2003
104	TN	<u>TN State and Teachers</u>	99.8%	\$22,099,252	\$22,151,745	\$52,493	7/1/2003
105	TX	<u>City of Austin ERS</u>	96.9%	\$1,348,800	\$1,551,800	\$203,000	12/31/2003
106	TX	<u>Houston Firefighters</u>	112.9%	\$1,863,100	\$1,650,800	(\$212,300)	7/1/2001
107	TX	<u>Texas County & District</u>	100.5%	\$10,871,670	\$10,813,500	(\$58,170)	12/31/2003
108	TX	<u>Texas ERS</u>	97.3%	\$20,036,647	\$20,591,848	\$555,201	8/31/2004
109	TX	<u>Texas LECOS</u>	109.3%	\$679,243	\$621,457	(\$57,786)	8/31/2004
110	TX	<u>Texas Municipal</u>	82.6%	\$10,815,100	\$13,100,100	\$2,285,000	12/31/2003
111	TX	<u>Texas Teachers</u>	91.8%	\$88,784,000	\$96,737,000	\$7,953,000	9/31/2004
112	UT	<u>Utah Noncontributory</u>	92.5%	\$11,640,475	\$12,587,893	\$947,418	12/31/2003
113	VA	<u>Fairfax County Schools</u>	95.6%	\$1,619,889	\$1,693,956	\$74,067	6/30/2002
114	VA	<u>Virginia Retirement System</u>	96.4%	\$39,243,000	\$40,698,000	\$1,455,000	6/20/2003
115	VT	<u>Vermont State Employees</u>	97.6%	\$1,081,359	\$1,107,634	\$26,275	6/30/2004
116	VT	<u>Vermont Teachers</u>	90.2%	\$1,284,833	\$1,424,662	\$139,829	6/30/2004
117	WA	<u>Washington LEOFF Plan 1</u>	112.4%	\$4,803,000	\$4,275,000	(\$528,000)	9/30/2003
118	WA	<u>Washington LEOFF Plan 2</u>	100.0%	\$2,740,400	\$2,740,400	\$0*	9/30/2003
119	WA	<u>Washington PERS 1</u>	80.6%	\$10,227,000	\$12,092,000	\$2,465,000	9/30/2003
120	WA	<u>Washington PERS 2/3</u>	100.0%	\$10,084,230	\$10,842,300	\$758,070	9/30/2003
121	WA	<u>Washington School Employees Plan 2/3</u>	100.0%	\$1,546,000	\$1,546,000	\$0*	9/30/2002
122	WA	<u>Washington Teachers Plan 1</u>	88.0%	\$9,086,000	\$10,325,000	\$1,239,000	9/30, 2003

123	WA	<u>Washington Teachers Plan 2/3</u>	100.0%	\$3,949,000	\$3,949,000	\$0*	9/30/2003
124	WI	<u>Wisconsin Retirement System</u>	99.2%	\$62,685,300	\$63,211,700	\$526,400	12/31/2003
125	WV	<u>West Virginia PERS</u>	73.2%	\$2,699,941	\$3,691,001	\$991,060	6/30/2003
126	WV	<u>West Virginia Teachers</u>	19.2%	\$1,190,882	\$6,243,834	\$5,052,952	6/30/2003
127	WY	<u>Wyoming Public Employees</u>	91.7%	\$4,657,898	\$5,077,443	\$419,545	1/1/2004

*Funds with an unfunded liability of zero use the aggregate cost actuarial valuation method. Under this method, the actuarial value liabilities is equal to the actuarial value of assets and no unfunded liability is identified.

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