

Public Pensions: State-Administered Defined Benefit Data Summary Report: 2012

Governments Division Briefs

by
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INTRODUCTION

This report is part of a continuing series designed to provide information on the structure, function, employment, and finances of the United States' nearly 90,000 state and local governments. The U.S. Census Bureau produces data quinquennially as part of the Census of Governments (CoG) in years ending in "2" and "7." Additional statistics are produced annually and quarterly during the intercensal period from data collected from a series of surveys. These surveys provide a wealth of information on state and local government employment and financial activity.

This publication presents data on state-administered public pension systems based on information collected from the 2012 Census of Governments: Finance—Survey of Public Pensions. The data collected from these systems are for defined benefit plans only and do not include data for defined contribution plans or other postemployment benefit plans. Data in this report refer to fiscal years that ended between July 1, 2011, and June 30, 2012 (FY2012),¹ and do not reflect data for the entire calendar year of 2012.

This survey covers the following retirement system activities: revenues by state (earnings on investments, employee contributions, government contributions); expenditures by state (benefits, withdrawals, other payments); cash and investment holdings by state (governmental securities, corporate stocks and bonds,

foreign and international securities, etc.); membership information by state (number of retirement systems, total members, beneficiaries receiving periodic payments); and liabilities information by state (covered payroll and pension obligations) for state-administered retirement systems only.

For Census Bureau statistical purposes, a public-employee retirement system is one that is financed by a separate accounting fund of the administering government, excluding pay-as-you-go insurance plans. It must have some type of assured revenue stream or dedicated revenue source other than appropriations from the administering government.

Other criteria exist for membership, such as funding and organization. A retirement system's members must consist of current or former public employees who are eligible for inclusion in the employment component of the CoG. A retirement system must have at least one separate identifiable fund within a recognized government unit, and it must be funded completely or partially with public contributions. A retirement system must also be recognized as a government unit (as defined by the Census Bureau) that provides revenues, expenditures, financial assets, and membership information for public-employee retirement systems.

Each retirement system is considered an agency of the corresponding government, but the information in this publication reflects only the retirement system portion of revenues, expenditures, and assets.²

¹ There are exceptions to the fiscal year rule for the state retirement systems in Alabama, Michigan, and Texas. For systems in these states, the fiscal year moves beyond the June 30 cutoff. The data for survey year 2012 covers the fiscal year ending August 31, 2012, for Texas and September 30, 2012, for Alabama and Michigan. Throughout this report, all references to years (e.g., 2011 or 2012) refer to fiscal years.

² For more information, please refer to the Government Finance and Employment Classification Manual at <www2.census.gov/govs/pubs/classification/2006_classification_manual.pdf>.

SUMMARY FOR STATE-ADMINISTERED PENSION SYSTEMS

The nation's state-administered pension systems had earnings on investments in 2012 for the third consecutive year after losses on investments in 2008 and 2009. State public pension investments totaled \$91.8 billion in earnings on investments in 2012. By comparison, state public pension investments showed gains of \$414.0 billion in 2011. This resulted in assets remaining at similar levels from 2011 to 2012, compared to the large increase of assets that occurred from 2010 to 2011. Cash and investment holdings totaled \$2,217.9 billion in 2010, \$2,544.9 billion in 2011, and \$2,519.9 billion in 2012, yielding a 1.0 percent decrease in total cash and investment holdings from 2011 to 2012.

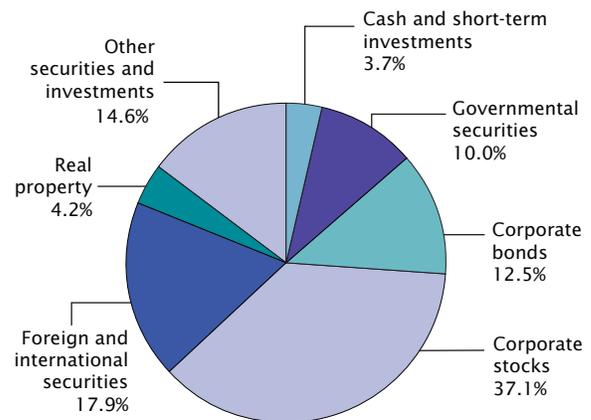
Pension systems have substantial investments in financial markets and, consequently, earnings are dependent on changes in market performance.³ Total holdings and investments consist of cash and short-term investments, governmental securities (e.g., U.S. Treasury), nongovernmental securities (e.g., corporate stocks and bonds, foreign and international securities, mortgages, etc.), and other investments (e.g., real property).⁴

For the 2012 Census of Governments: Finance—Survey of Public Pensions: State-Administered Defined Benefit Data, six public pension systems were added to the survey for Georgia, Massachusetts, Rhode Island, and Utah. Those systems include the Georgia Municipal Employees Benefit System, Massachusetts Bay Transportation Authority MBTA Retirement Plan, Massachusetts Bay Transportation Authority Police Association Pension Plan, Rhode Island Narragansett Bay Commission, Utah State Retirement Board Tier 2

³ The total of "net earnings" is a calculated statistic, and thus can be positive or negative. The total of "net earnings" equals the sum of earning on investments plus gains on investments minus losses on investments. Beginning with the 2002 survey cycle, the Census Bureau changed the reporting of asset valuation from book to market value, consistent with the Governmental Accounting Standards Board Statement No. 34 requirements. This change is reflected in the calculated statistics.

⁴ Effective with the 2012 survey, the survey form was revised to implement changes in asset classification. These changes apply to the categories designated as corporate stocks, corporate bonds, federal government securities, state and local securities, and other securities. Federally-sponsored agency securities are classified under federal government securities instead of corporate bonds. Private equity, venture capital, and leverage buyouts are classified under corporate stocks instead of other securities. Due to these changes in asset classification, there are shifts in the distribution of assets from corporate bonds to federal government securities and from other securities to corporate stocks. However, since investment decisions guide the distribution of assets, we cannot calculate the exact impact that the changes in classification had on the asset distribution for 2012. As such, for the above mentioned asset categories, any data comparisons between 2012 and prior years should be done with caution.

Figure 1.
Distribution of Assets: 2012



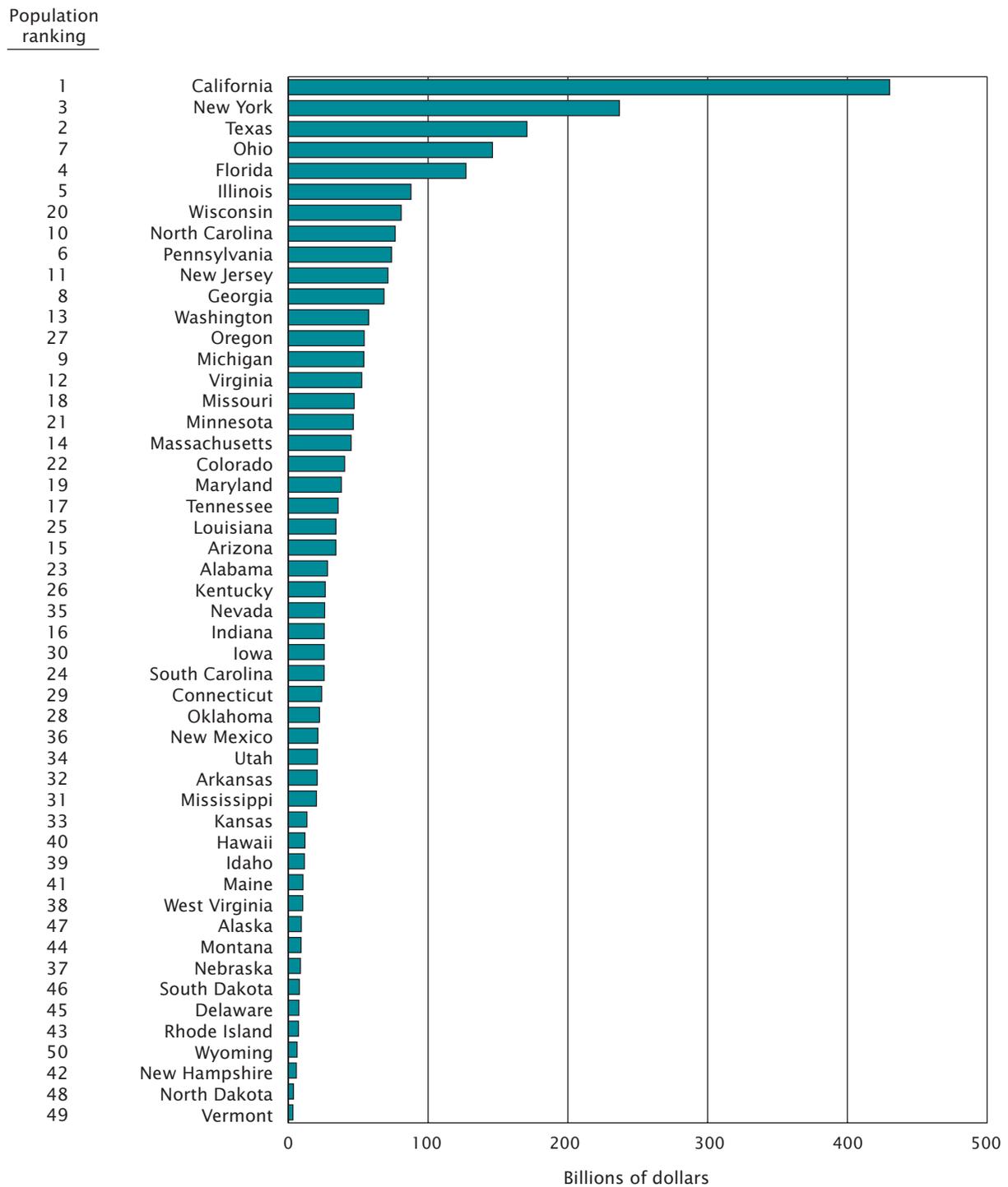
Source: U.S. Census Bureau, 2012 Census of Governments: Finance—Survey of Public Pensions: State-Administered Defined Benefit Data.

Public Employees, and Utah State Retirement Board Tier 2 Safety and Fire. In 2012, the Massachusetts Turnpike Authority Employees Retirement System was removed from the survey.

In Figure 1, we see the two largest investment categories—corporate stocks and foreign and international securities—comprised over half (55.0 percent) of the total holdings and investments for all state-administered pension systems in 2012. Corporate stocks comprised over one-third of the total holdings and investments (37.1 percent) and foreign and international securities comprised a little over one-sixth of the total (17.9 percent). See Figure 1 for the distribution of assets for 2012.

Figure 2 shows the five states with the largest amounts of total holdings and investments in 2012 were California, New York, Texas, Ohio, and Florida with \$430.2 billion, \$236.9 billion, \$170.7 billion, \$146.0 billion, and \$127.1 billion in total holdings and investments, respectively, comprising 44.1 percent of total holdings and investments. The remaining 45 states had total holdings under \$100.0 billion. Half of the states (25) had holdings that ranged between \$10.0 billion and \$48.0 billion, ten states had holdings that ranged between \$52.0 billion and \$88.0 billion, and ten states had holdings that were less than \$10.0 billion. The average value of total holdings (the total divided by the 50 states) was \$50.4 billion in 2012. See Table 4 for detailed state data.

Figure 2.
Population Ranking and Total Cash and Investment Holdings by State: 2012



Source: U.S. Census Bureau, 2012 Census of Governments: Finance—Survey of Public Pensions: State-Administered Defined Benefit Data and Annual Estimates of the Population for the United States, Regions, States, and Puerto Rico: April 1, 2011, to July 1, 2012, (NST-EST2012-01).

CASH AND INVESTMENT HOLDINGS FOR STATE-ADMINISTERED PENSION SYSTEMS

Total cash and investment holdings for state-administered pension systems decreased by 1.0 percent, from \$2,544.9 billion in 2011 to \$2,519.9 billion in 2012. Total cash and investment holdings for state-administered pension systems decreased by 9.1 percent in 2012 from the last Census of Governments in 2007. Total cash and investment holdings consist of cash and short-term investments, governmental and nongovernmental securities, and other investments.

Nongovernmental securities comprised a majority of the assets—over two-thirds of total holdings in 2012 (70.5 percent). These securities decreased by 3.0 percent, from \$1,832.1 billion in 2011 to \$1,777.5 billion in 2012. Nongovernmental securities consist of corporate stocks and bonds, foreign and international securities, mortgages, funds held in trust, and other nongovernmental securities, including shares held in mutual funds.

DID YOU KNOW?

Total cash and investment holdings for state-administered pensions systems decreased by 9.1 percent in 2012 from the last Census of Governments in 2007.

Source: U.S. Census Bureau, 2012 and 2007 Censuses of Governments: Finance—Survey of Public Pensions: State-Administered Defined Benefit Data.

Corporate stocks increased 8.4 percent, from \$861.9 billion in 2011 to \$934.6 billion in 2012 (and comprised 37.1 percent of total holdings in 2012). Corporate bonds decreased 12.3 percent, from \$359.9 billion in 2011 to \$315.7 billion in 2012. Foreign and international securities increased 0.2 percent, from \$450.0 billion in 2011 to \$450.7 billion in 2012. Corporate stocks and bonds, and foreign and international securities comprised approximately two-thirds of total holdings at 67.5 percent in 2012. Governmental securities increased by 26.2 percent, from \$200.4 billion in 2011 to \$252.9 billion in 2012 (and comprised 10.0 percent of total holdings in 2012). Governmental securities include obligations of the U.S. Treasury, federal agency securities, and state and local government securities. Other investments decreased by 1.8 percent, from \$404.9 billion in 2011 to \$397.6 billion in 2012 (and comprised 15.8 percent of total holdings in 2012). Other investments consist of real property and miscellaneous investments, such as venture capital, partnerships, real estate investment trusts, and leveraged buyouts. Cash and short-term investments decreased

by 14.4 percent, from \$107.5 billion in 2011 to \$92.0 billion in 2012 (and comprised 3.7 percent of total holdings in 2012). Cash and short-term investments include cash and demand deposits, time and savings deposits, and nonfederal short-term investments.

There were year-to-year decreases in corporate bonds, state and local government securities, other nongovernmental securities, mortgages, and miscellaneous investments. These five categories combined comprised just over one-fourth of total holdings in 2012 (25.8 percent). The largest of these five categories was corporate bonds, which comprised 12.5 percent of total holdings in 2012. The most notable of these decreases was in other nongovernmental securities, which declined 73.5 percent, from \$121.1 billion in 2011 to \$32.1 billion in 2012. State and local securities decreased 56.5 percent, from \$1.6 billion in 2011 to \$695.6 million in 2012. Miscellaneous investments decreased 4.2 percent, from \$304.1 billion in 2011 to \$291.4 billion in 2012. Mortgages decreased 7.5 percent, from \$10.4 billion in 2011 to \$9.6 billion in 2012 (see Table 1 and Figure 3).

REVENUE FOR STATE-ADMINISTERED PENSION SYSTEMS

Total revenue for state-administered pension systems was \$202.8 billion in 2012, with employee and government contributions comprising 54.8 percent of total revenue (17.7 percent and 37.0 percent, respectively) and the remaining 45.2 percent of the total comprised of earnings on investments (see Table 2 and Figure 4).

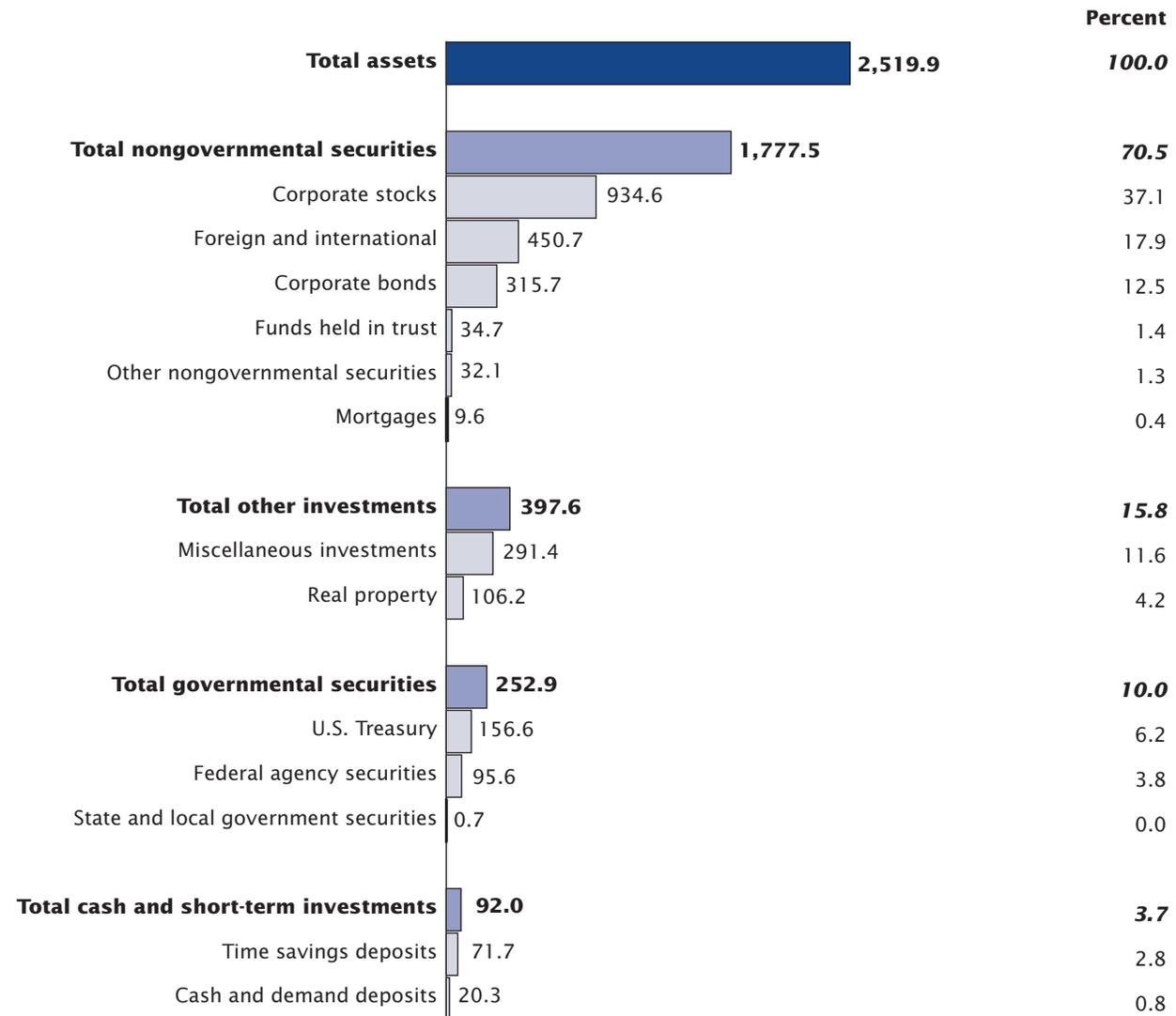
State-administered pension systems had earnings on investments in 2012 for the third consecutive year after losses on investments in 2008 and 2009 (\$71.7 billion and \$511.5 billion in losses, respectively). State public pension earnings on investments totaled \$91.8 billion in 2012. By comparison, state public pension earnings on investments totaled \$291.1 billion in 2010 and \$414.0 billion in 2011. Pension systems have substantial investments in financial markets and, consequently, earnings are dependent on changes in market performance.

Total contributions for state-administered pension systems increased 4.9 percent, from \$105.9 billion in 2011 to \$111.1 billion in 2012. Total contributions are comprised of employee contributions and government contributions. Employee contributions increased 5.6 percent, from \$34.1 billion in 2011 to \$36.0 billion in 2012 (and comprised 32.4 percent of total contributions in 2012). Government contributions increased 4.6 percent, from \$71.8 billion in 2011 to \$75.1 billion

Figure 3.

Comparison of Asset Valuation by Category and Year: 2012

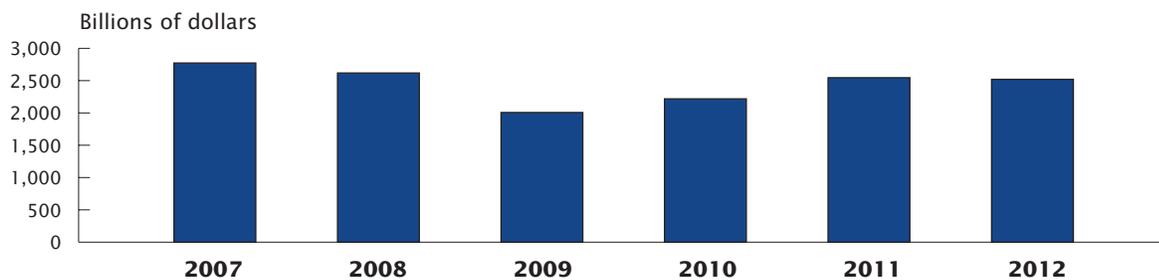
(In billions of dollars)



Note: Percentages may not sum to total due to rounding.

Source: U.S. Census Bureau, 2012 Census of Governments: Finance—Survey of Public Pensions: State-Administered Defined Benefit Data.

Comparison of Total Assets by Year: 2007 Through 2012



Source: U.S. Census Bureau, 2012 and 2007 Censuses of Governments: Finance—Survey of Public Pensions: State-Administered Defined Benefit Data.

in 2012 (and comprised 67.6 percent of total contributions in 2012). While government contributions outweighed employee contributions with a 2.1 to 1 ratio, total contributions represented 54.8 percent of the revenue source for state-administered pensions in 2012. The other 45.2 percent of the revenue source came from earnings on investments.

Government contributions for state-administered pension systems come from both state government contributions and local government contributions. Total state government contributions increased 8.0 percent, from \$39.2 billion in 2011 to \$42.3 billion in 2012 (and comprised 38.1 percent of total contributions in 2012). Local government contributions increased by 0.5 percent, from \$32.6 billion in 2011 to \$32.8 billion in 2012 (and comprised 29.5 percent of total contributions in 2012).

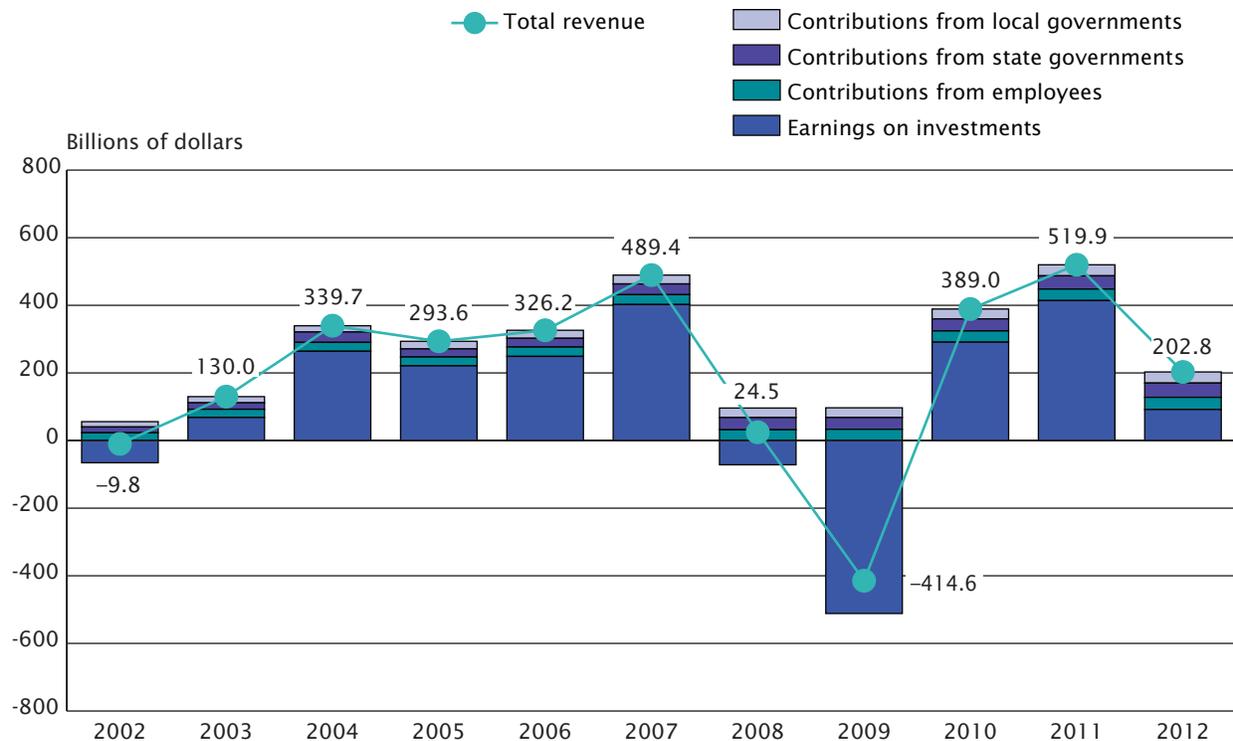
EXPENDITURES FOR STATE-ADMINISTERED PENSION SYSTEMS

Total payments for state-administered pension systems increased by 4.0 percent, from \$189.1 billion in 2011 to

\$196.7 billion in 2012. The increase in total payments was driven by an increase in benefit payments, which comprised 93.7 percent of total payments in 2012. Benefit payments increased by 4.3 percent, from \$176.8 billion in 2011 to \$184.4 billion in 2012. Withdrawals increased 3.6 percent, from \$3.9 billion in 2011 to \$4.1 billion in 2012 (and comprised 2.1 percent of total payments in 2012). Other payments, which include administrative expenses such as investment fees, decreased 2.0 percent, from \$8.5 billion in 2011 to \$8.3 billion in 2012 (and comprised 4.2 percent of total payments in 2012) (see Table 1).

The average annual benefit payment for state-administered pensions (total benefit payments divided by the number of beneficiaries) for the United States was \$24,246 in 2012. The state with the highest average annual benefit payment from state-administered pension systems in 2012 was Connecticut (averaging \$36,807 annually). Connecticut was one of six states with average annual benefit payments above \$30,000. The other five states were Colorado, Massachusetts, Rhode Island, California, and Nevada. At the other end

Figure 4.
Components of Revenue for Public Pension Systems: 2002–2012



Source: U.S. Census Bureau, 2012 Census of Governments: Finance—Survey of Public Pensions: State-Administered Defined Benefit Data and historical tables.

of the spectrum, the state with the lowest average annual benefit payment from state-administered pension systems in 2012 was Tennessee (averaging \$14,397 annually). Tennessee was one of 20 states with average annual benefit payments below \$20,000. See Figure 5 for state average annual benefit payments. These averages were derived from Tables 3 and 5.

MEMBERSHIP INFORMATION FOR STATE-ADMINISTERED PENSION SYSTEMS

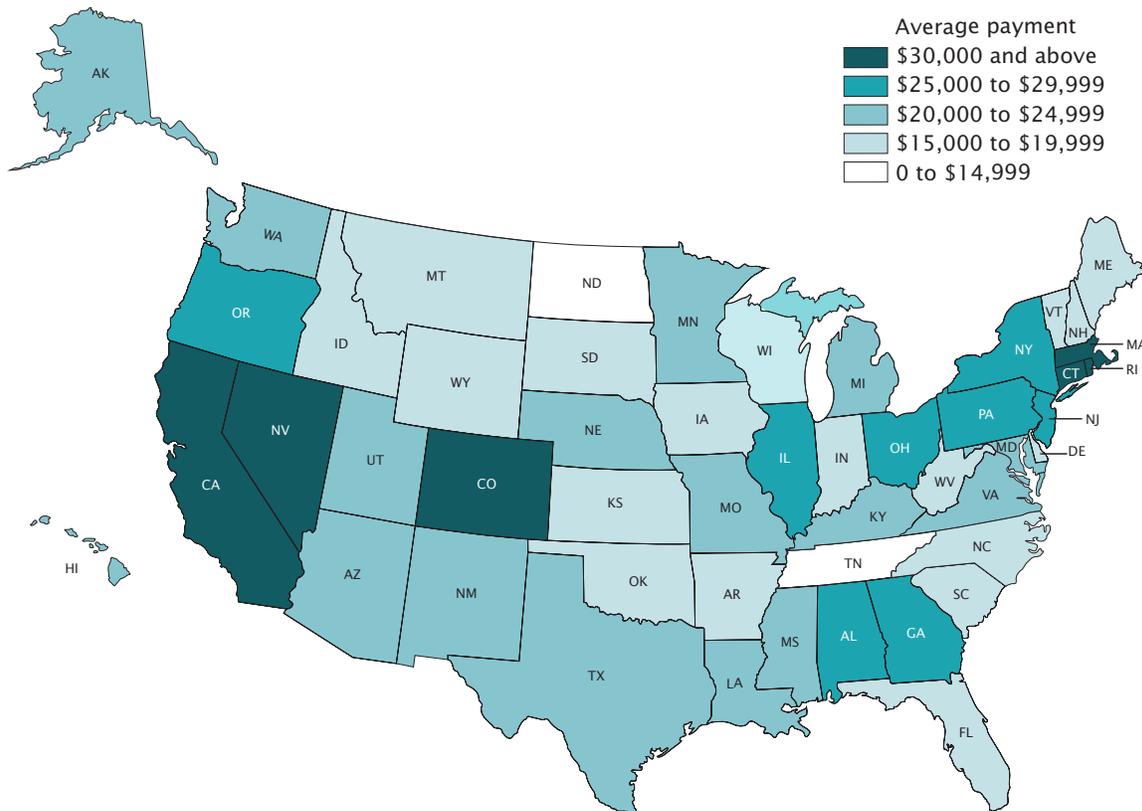
Total membership for state-administered pension systems increased by 0.3 percent, from 17,466,845 members in 2011 to 17,519,221 members in 2012. As of 2012, there were 227 state-administered pension systems in the United States. The four states with the most state-administered pension systems were Louisiana (14 systems), Massachusetts (14 systems), Georgia (10 systems) and Missouri (10 systems). The remaining 46 states had fewer than 10 systems each. There were 10 states with only one state-administered pension system: Delaware,

Florida, Hawaii, Kansas, Maine, Oregon, Tennessee, Virginia, West Virginia, and Wisconsin.

While the number of pension systems varies greatly across states, it is not a good indicator of actual membership. The states with the most members were California (1,891,699), Texas (1,608,002), Ohio (1,259,950), and New York (933,497). These same states also had the most beneficiaries, though they ranked somewhat differently: California (874,734), New York (552,986), Texas (503,364), and Ohio (425,365). These data are for state-administered pension systems only and do not include membership data for locally-administered pension systems.

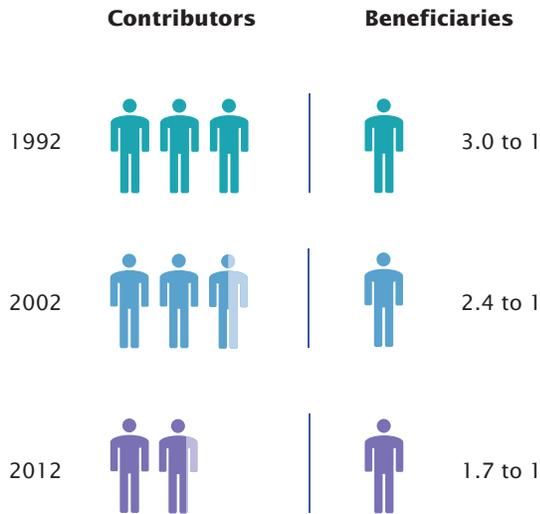
Total beneficiaries, which includes retirees and survivors of deceased retirees, increased 3.7 percent, from 7,331,940 beneficiaries in 2011 to 7,603,954 beneficiaries in 2012. Figure 6 shows the ratio of active members (current contributors to the pension systems) to beneficiaries (those who are receiving periodic benefit payments) was 1.7 to 1 for

Figure 5.
State Average Annual Benefit Payments: 2012



Source: U.S. Census Bureau, 2012 Census of Governments: Finance—Survey of Public Pensions: State-Administered Defined Benefit Data.

Figure 6.
Ratio of Current Contributors to Beneficiaries of State-Administered Public Pension Systems: 1992, 2002, 2012



Source: U.S. Census Bureau, 2012 Census of Governments: Finance—Survey of Public Pensions: State-Administered Defined Benefit Data.

DID YOU KNOW?

The average annual benefit payment for state-administered pension systems for the United States was \$24,246 in 2012.

Source: U.S. Census Bureau, 2012 Census of Governments: Finance—Survey of Public Pensions: State-Administered Defined Benefit Data.

the United States (12,620,977 active members and 7,603,954 beneficiaries); meaning that for every beneficiary receiving periodic benefit payments there were less than twice as many contributors paying into pension systems in 2012.

The states with the highest ratios of current contributors to beneficiaries were Nebraska and Texas with a 2.8 to 1 ratio in Nebraska (57,113 active members and 20,697 beneficiaries) and a 2.7 to 1 ratio in Texas (1,356,968 active members and 503,364 beneficiaries). The states with the lowest ratios were Alaska and Michigan with a 0.9 to 1 ratio in Alaska (35,853 active members and 39,022 beneficiaries) and a 1.0 to 1 ratio in Michigan (278,404 active members and 288,133 beneficiaries). See Table 5 for detailed state data.

SOURCE AND ACCURACY OF THE DATA

The 2012 Census of Governments: Finance—Survey of Public Pensions: State-Administered Defined Benefit Data is a census of all 227 state government pension systems with defined benefit plans. For the purpose of Census Bureau statistics, the term “state government” refers not only to the executive, legislative, and judicial branches of a given state, but it also includes agencies, institutions, commissions, and public authorities that operate separately or somewhat autonomously from the central state government, but where the state government maintains administrative or fiscal control over their activities, as defined by the Census Bureau.

Pension systems were only included if they met the following two criteria: (1) they were sponsored by a recognized unit of government as defined by the Census Bureau and (2) their membership was comprised of public employees compensated with public funds.

Because all 227 state government pension systems are included, these data are not subject to sampling error or any sampling variability. The Census Bureau collects these data by law under Title 13, U.S. Code, Sections 161 and 182.

NONSAMPLING ERROR

Although every effort is made in all phases of collection, processing, and tabulation to minimize errors, the survey is subject to nonsampling error, such as the inability to obtain data for every variable for all units, inaccuracies in classification, mistakes in keying and coding, and coverage errors.

While the data records are ultimately from state pension sources, the classification of finances among the different categories is entirely the responsibility of the Census Bureau. Therefore, classification might not reflect the actual classification or presentation as requested by the various state pension respondents or what is presented in a state pension system’s own financial statements.

Although the original sources for pension statistics are accounting records of governments, the data derived from them are purely statistical in nature. Consequently, the Census Bureau’s statistics on government pensions cannot be used as financial statements or to measure a pension system’s fiscal condition.

The Census Bureau develops these data to measure the economic activity of state and local governments in general. The definitions used in Census Bureau statistics about governments can vary

considerably from definitions applied in standard accounting reports.

OVERALL UNIT RESPONSE RATE

The unit response rate for the 2012 Census of Governments: Finance—Survey of Public Pensions: State-Administered Defined Benefit Data was 100.0 percent. The response rate was calculated as the number of responses received divided by the number of parent governments mailed minus the number of governments that were determined to be out of scope.

TOTAL QUANTITY RESPONSE RATE

The total quantity response rate for the 2012 Census of Governments: Finance—Survey of Public Pensions: State-Administered Defined Benefit Data was 100.0 percent. The total quantity response rate was calculated as the value of “total holdings and investments” reported divided by the estimated total value of “total holdings and investments” of those units mailed minus those systems that were determined to be out of scope.

CONTACT INFORMATION

For additional information on state government pensions data, please visit us at <www.census.gov/govs/retire/state_retire.html>. Please contact the Employment and Benefit Statistics Branch at 888-529-1963 (toll free) or e-mail <govs.pensions@census.gov> with any inquiries about the data.

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Table 1.

National Summary of State Public-Employee Retirement System Finances: Fiscal Year 2012

(In thousands of dollars)

Item	2012	2011	Dollar change	Percentage change
Total contributions	111,084,885	105,856,548	5,228,337	4.9
Employee contributions	35,993,695	34,071,682	1,922,013	5.6
Government contributions	75,091,190	71,784,866	3,306,324	4.6
State government contributions	42,327,296	39,182,364	3,144,932	8.0
Local government contributions	32,763,894	32,602,502	161,392	0.5
Earnings on investments ¹	91,752,857	414,042,169	-322,289,312	-77.8
Total payments.	196,718,389	189,133,595	7,584,794	4.0
Benefits	184,362,221	176,750,586	7,611,635	4.3
Withdrawals	4,051,029	3,911,578	139,451	3.6
Other payments	8,305,139	8,471,431	-166,292	-2.0
Total cash and investment holdings.	2,519,909,536	2,544,893,736	-24,984,200	-1.0
Cash and short-term investments	91,988,068	107,478,261	-15,490,193	-14.4
Total securities	2,030,340,539	2,032,529,139	-2,188,600	-0.1
Governmental securities	252,851,446	200,434,737	52,416,709	26.2
Federal government	252,155,852	198,835,328	53,320,524	26.8
United States Treasury	156,586,849	144,305,059	12,281,790	8.5
Federal agency	95,569,003	54,530,269	41,038,734	75.3
State and local government	695,594	1,599,409	-903,815	-56.5
Nongovernmental securities	1,777,489,093	1,832,094,402	-54,605,309	-3.0
Corporate bonds	315,727,559	359,851,358	-44,123,799	-12.3
Corporate stocks	934,580,932	861,927,189	72,653,743	8.4
Mortgages	9,613,964	10,388,104	-774,140	-7.5
Funds held in trust	34,747,630	28,787,214	5,960,416	20.7
Foreign and international	450,737,352	449,994,638	742,714	0.2
Other nongovernmental	32,081,656	121,145,899	-89,064,243	-73.5
Other investments	397,580,929	404,886,336	-7,305,407	-1.8
Real property	106,178,475	100,782,628	5,395,847	5.4
Miscellaneous investments	291,402,454	304,103,708	-12,701,254	-4.2
Pension obligations	3,523,968,135	3,372,960,805	151,007,330	4.5
Covered payroll	591,783,461	595,732,236	-3,948,775	-0.7

¹ The total of "net earnings" is a calculated statistic and thus can be positive or negative. Net earnings is the sum of earnings on investments plus gains on investments minus losses on investments. The change made in 2002 for asset valuation from book to market value in accordance with Statement 34 of the Governmental Accounting Standards Board is reflected in the calculated statistics.

Source: U.S. Census Bureau, 2012 Census of Governments: Finance Survey of Public Pensions: State-Administered Defined Benefit Data. Data users who create their own estimates using data from this report should cite the U.S. Census Bureau as the source of the original data only. The data in this table are based on information from public records and contain no confidential data. Although the data in this table come from a census of retirement systems and are not subject to sampling error, the census results do contain nonsampling error. Additional information on nonsampling error and response rates may be found at <www.census.gov/govs/retire/state_how_data_collected.html>.

Table 2.

Revenues of State-Administered Defined Benefit Retirement Systems by State: Fiscal Year 2012

(In thousands of dollars)

National and state totals	Earnings on investments ¹	Total contributions	Total contributions			
			Employee contributions	Government contributions		
				Total	From state government	From local government
United States	91,752,857	111,084,885	35,993,695	75,091,190	42,327,296	32,763,894
Alabama ²	4,464,086	1,625,999	675,572	950,427	129,460	820,967
Alaska	104,853	680,926	165,428	515,498	294,614	220,884
Arizona	427,023	2,327,636	1,092,687	1,234,949	198,555	1,036,394
Arkansas	-80,469	923,543	186,683	736,860	293,751	443,109
California	13,972,496	19,862,052	6,175,311	13,687,590	6,604,708	7,082,882
Colorado	892,269	1,792,563	755,821	1,036,742	291,754	744,988
Connecticut	851,524	1,952,417	341,587	1,610,830	1,550,599	60,231
Delaware	350,138	261,132	57,049	204,083	191,331	12,752
Florida	6,699,356	2,309,052	806,140	1,502,912	317,055	1,185,857
Georgia	1,372,838	2,185,062	657,804	1,527,258	982,350	544,908
Hawaii	-22,518	727,118	178,765	548,353	410,342	138,011
Idaho	178,384	470,569	179,530	291,039	74,694	216,345
Illinois	742,539	7,594,209	1,780,769	5,813,440	4,857,741	955,699
Indiana	263,294	1,851,589	333,511	1,518,078	1,029,752	488,326
Iowa	889,735	1,036,662	396,637	640,025	125,810	514,215
Kansas	131,567	915,742	298,105	617,637	415,175	202,462
Kentucky	391,868	1,740,127	585,782	1,154,345	768,495	385,850
Louisiana	17,621	2,899,952	795,292	2,104,660	1,895,925	208,735
Maine	77,761	430,048	154,299	275,749	263,354	12,395
Maryland	353,505	2,329,353	703,256	1,626,097	1,480,194	145,903
Massachusetts	-120,101	2,966,910	1,294,259	1,672,651	1,491,076	181,575
Michigan ²	6,248,100	2,648,525	435,143	2,213,382	581,217	1,632,165
Minnesota	1,452,265	1,699,357	783,879	915,478	192,862	722,616
Mississippi	104,676	1,349,461	547,860	801,601	291,669	509,932
Missouri	1,605,467	2,179,774	793,853	1,385,921	500,416	885,505
Montana	1,308,686	391,427	164,569	226,858	148,102	78,756
Nebraska	89,576	408,984	181,697	227,287	78,294	148,993
Nevada	795,200	1,430,711	98,209	1,332,502	191,953	1,140,549
New Hampshire	130,930	443,357	156,108	287,249	50,349	236,900
New Jersey	-1,030,852	4,151,151	1,823,988	2,327,163	2,327,163	0
New Mexico	76,025	1,074,978	541,535	533,443	330,913	202,530
New York	10,842,939	6,629,688	411,831	6,217,857	3,201,070	3,016,787
North Carolina	5,583,041	2,314,223	1,212,167	1,102,056	713,040	389,016
North Dakota	312,654	150,961	56,886	94,075	19,125	74,950
Ohio	1,961,793	6,171,699	2,823,025	3,348,674	1,869,795	1,478,879
Oklahoma	306,779	1,518,240	405,195	1,113,045	715,481	397,564
Oregon	686,746	846,658	16,535	830,123	220,450	609,673
Pennsylvania	2,230,217	2,761,036	1,324,471	1,436,565	949,896	486,669
Rhode Island	128,449	583,328	176,074	407,254	263,137	144,117
South Carolina	181,171	1,644,208	674,311	969,897	306,769	663,128
South Dakota	143,722	200,351	100,484	99,867	38,059	61,808
Tennessee	1,832,443	1,266,469	263,756	1,002,713	385,454	617,259
Texas ²	20,801,436	7,035,755	3,351,265	3,684,490	2,028,183	1,656,307
Utah	545,772	789,916	38,577	751,339	751,339	0
Vermont	549,665	151,566	67,510	84,056	84,056	0
Virginia	940,528	1,926,300	231,000	1,695,300	560,500	1,134,800
Washington	985,960	1,677,706	542,201	1,135,505	1,135,417	88
West Virginia	164,435	861,278	161,458	699,820	495,236	204,584
Wisconsin	862,583	1,621,877	860,918	760,959	200,577	560,382
Wyoming	-45,318	272,391	134,903	137,488	30,039	107,449

¹ The total of "net earnings" is a calculated statistic and thus can be positive or negative. Net earnings is the sum of earnings on investments plus gains on investments minus losses on investments. The change made in 2002 for asset valuation from book to market value in accordance with Statement 34 of the Governmental Accounting Standards Board is reflected in the calculated statistics.

² There are exceptions to the fiscal year rule for the state retirement systems in Alabama, Michigan, and Texas. For systems in these states, the fiscal year moves beyond the June 30 cutoff. The data for survey year 2012 covers the fiscal year ending August 31, 2012, for Texas and September 30, 2012, for Alabama and Michigan. These exceptions are made to better align the data with the Survey of State Government Finances.

Source: U.S. Census Bureau, 2012 Census of Governments: Finance—Survey of Public Pensions: State-Administered Defined Benefit Data. Data users who create their own estimates using data from this report should cite the U.S. Census Bureau as the source of the original data only. The data in this table are based on information from public records and contain no confidential data. Although the data in this table come from a census of retirement systems and are not subject to sampling error, the census results do contain nonsampling error. Additional information on nonsampling error and response rates may be found at <www.census.gov/govs/retire/state_how_data_collected.html>.

Table 3.

Expenditures of State-Administered Defined Benefit Retirement Systems by State: Fiscal Year 2012

(In thousands of dollars)

National and state totals	Total payments	Benefits	Withdrawals	Other payments
United States	196,718,389	184,362,221	4,051,029	8,305,139
Alabama ¹	2,791,308	2,680,011	81,836	29,461
Alaska	955,782	932,480	13,543	9,759
Arizona	3,258,613	2,944,509	245,500	68,604
Arkansas	1,317,738	1,231,040	18,664	68,034
California	29,852,952	28,153,796	420,412	1,278,744
Colorado	3,924,348	3,554,110	179,276	190,962
Connecticut	3,146,898	3,065,777	25,577	55,544
Delaware	509,066	482,274	4,490	22,302
Florida	6,612,631	6,217,622	1,673	393,336
Georgia	4,875,758	4,707,232	83,624	84,902
Hawaii	1,038,710	983,244	7,187	48,279
Idaho	692,883	645,450	0	47,433
Illinois	9,924,931	9,335,247	206,835	382,849
Indiana	2,289,045	2,062,079	94,399	132,567
Iowa	1,823,979	1,713,190	44,429	66,360
Kansas	1,404,139	1,296,015	55,897	52,227
Kentucky	3,248,346	3,157,151	50,526	40,669
Louisiana	3,347,527	3,091,243	127,211	129,073
Maine	806,329	727,214	44,143	34,972
Maryland	2,989,197	2,684,745	33,819	270,633
Massachusetts	4,347,319	4,240,497	8,527	98,295
Michigan ¹	6,148,051	5,874,673	32,070	241,308
Minnesota	3,664,783	3,548,601	65,742	50,440
Mississippi	2,081,899	1,926,368	93,431	62,100
Missouri	3,688,573	3,161,458	73,050	454,065
Montana	621,755	553,021	19,746	48,988
Nebraska	496,980	448,602	22,759	25,619
Nevada	1,619,907	1,553,211	27,783	38,913
New Hampshire	587,383	535,637	23,574	28,172
New Jersey	8,653,141	8,444,511	157,353	51,277
New Mexico	1,663,499	1,560,017	45,781	57,701
New York	15,665,875	14,845,626	19,732	800,517
North Carolina	4,493,306	4,340,996	136,524	15,786
North Dakota	242,106	220,498	7,320	14,288
Ohio	12,996,409	12,002,438	537,378	456,593
Oklahoma	1,980,807	1,830,087	72,047	78,673
Oregon	3,671,094	3,295,710	34,020	341,364
Pennsylvania	9,215,736	8,414,143	52,257	749,336
Rhode Island	915,559	881,219	12,937	21,403
South Carolina	2,740,009	2,564,157	98,461	77,391
South Dakota	400,556	375,118	22,130	3,308
Tennessee	1,843,243	1,763,605	40,092	39,546
Texas ¹	11,249,325	10,412,547	505,226	331,552
Utah	1,143,003	1,083,497	5,190	54,316
Vermont	251,148	229,899	4,284	16,965
Virginia	3,817,149	3,401,800	88,900	326,449
Washington	3,240,074	3,060,186	58,430	121,458
West Virginia	964,992	926,708	28,703	9,581
Wisconsin	3,076,706	2,829,483	0	247,223
Wyoming	427,822	373,479	18,541	35,802

¹ There are exceptions to the fiscal year rule for the state retirement systems in Alabama, Michigan, and Texas. For systems in these states, the fiscal year moves beyond the June 30 cutoff. The data for survey year 2012 covers the fiscal year ending August 31, 2012, for Texas and September 30, 2012, for Alabama and Michigan. These exceptions are made to better align the data with the Survey of State Government Finances.

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Table 4.

Cash and Investment Holdings of State-Administered Defined Benefit Retirement Systems by State: Fiscal Year 2012

(In thousands of dollars)

National and state totals	Total cash and investment holdings	Cash and short-term investments			Securities			
		Total cash and short-term investments	Cash and demand deposits	Time savings deposits, and nonfederal short-term investments	Total securities	Governmental		
						U.S. Treasury	Federal agency	State and local government
United States...	2,519,909,536	91,988,068	20,291,487	71,696,581	2,030,340,539	156,586,849	95,569,003	695,594
Alabama ¹	28,029,639	1,171,182	24,643	1,146,539	23,993,323	1,970	3,737	0
Alaska	9,248,494	165,751	165,751	0	7,178,166	960,087	0	0
Arizona	33,996,426	1,594,413	10,771	1,583,642	27,312,031	3,105,757	44,108	0
Arkansas	20,670,699	648,299	448,550	199,749	16,369,336	511,354	49,338	5,370
California	430,239,679	10,075,502	2,510,131	7,565,371	357,692,704	11,168,927	17,680,921	0
Colorado	40,258,526	945,618	0	945,618	34,597,107	2,780,368	2,750,536	0
Connecticut	23,850,644	327,976	327,976	0	23,294,752	0	0	0
Delaware	7,511,919	515,328	515,328	0	5,090,096	5,438	0	0
Florida	127,090,903	6,830,001	220,796	6,609,205	98,285,607	9,430,834	9,699,691	0
Georgia	68,423,736	912,181	395,530	516,651	67,425,308	11,085,262	8,374	0
Hawaii	11,880,595	525,424	525,424	0	9,523,985	512,670	0	0
Idaho	11,497,154	412,983	3,575	409,408	10,568,837	6,588	6,608	0
Illinois	87,721,822	2,773,133	1,501,131	1,272,002	69,661,298	4,019,708	3,780,258	0
Indiana	25,666,097	2,538,732	1,691,751	846,981	19,100,241	5,135,747	1,268,884	0
Iowa	25,654,513	755,835	27,104	728,731	21,961,799	1,719,046	1,488,634	0
Kansas	13,277,148	337,464	81,396	256,068	11,225,736	1,175,553	831,615	0
Kentucky	26,377,777	1,012,088	28,489	983,599	23,959,623	503,083	997,789	511,059
Louisiana	34,056,436	2,051,594	480,583	1,571,011	24,742,608	230,409	676,568	0
Maine	10,445,240	53,405	53,405	0	9,640,543	0	0	0
Maryland	37,929,377	2,178,956	2,178,956	0	26,088,616	3,245,681	0	0
Massachusetts	44,900,222	1,036,533	333,049	703,484	36,964,438	104,339	17,324	0
Michigan ¹	54,036,845	2,426,256	311,467	2,114,789	42,752,866	0	2,032,020	0
Minnesota	46,494,662	942,228	58,468	883,760	38,279,108	0	0	0
Mississippi	20,084,073	678,604	505,685	172,919	17,927,673	0	0	0
Missouri	47,114,899	1,561,033	25,495	1,535,538	32,540,234	8,199,899	728,605	0
Montana	9,083,001	113,203	60,813	52,390	8,395,729	1,374,289	249,512	0
Nebraska	8,628,696	177,951	3,186	174,765	8,045,197	259,905	21,782	0
Nevada	25,965,135	593,207	76,366	516,841	23,170,594	2,412,080	2,838,948	0
New Hampshire	5,714,296	215,940	215,940	0	5,031,194	0	1,161,762	0
New Jersey	71,237,657	92,872	92,872	0	52,313,773	0	0	0
New Mexico	21,143,245	781,033	2,099	778,934	14,830,958	405,026	1,507,225	0
New York	236,867,370	10,194,206	0	10,194,206	201,868,854	27,657,018	3,011,483	0
North Carolina	76,424,727	139,589	139,589	0	67,087,247	2,832,118	15,184,019	0
North Dakota	3,645,554	174,290	17,585	156,705	2,485,059	27,949	726,531	0
Ohio	146,044,518	7,242,556	170,219	7,072,337	112,508,579	6,662,225	7,343,079	0
Oklahoma	22,288,311	574,480	203,765	370,715	19,371,588	2,168,060	906,539	0
Oregon	54,263,674	1,649,293	68,094	1,581,199	40,719,986	1,266,312	3,433,874	0
Pennsylvania	73,804,087	3,518,185	33,751	3,484,434	46,290,008	3,244,095	5,987,444	0
Rhode Island	7,256,227	179,475	31,009	148,466	5,796,610	399,497	420,118	0
South Carolina	25,600,710	2,128,954	2,128,954	0	21,521,405	423,317	1,104,464	0
South Dakota	7,904,834	266,015	6,223	259,792	6,493,996	383,290	171,911	0
Tennessee	35,594,563	844,749	426,627	418,122	33,245,446	2,488,991	5,762,144	0
Texas ¹	170,716,819	14,492,183	1,262,405	13,229,778	125,896,491	26,446,556	1,845,586	179,165
Utah	20,796,443	1,017,508	223	1,017,285	11,352,163	395,686	1,777,801	0
Vermont	3,264,252	10,553	10,553	0	3,252,740	0	0	0
Virginia	52,503,272	480,749	232,763	247,986	48,326,672	0	0	0
Washington	57,455,811	1,393,480	37,736	1,355,744	27,769,595	0	0	0
West Virginia	10,298,200	240,880	492	240,388	8,380,801	264,887	0	0
Wisconsin	80,717,014	2,639,447	2,639,447	0	74,797,178	13,234,934	0	0
Wyoming	6,233,595	356,751	5,322	351,429	5,212,641	337,894	49,771	0

Table 4.

Cash and Investment Holdings of State-Administered Defined Benefit Retirement Systems by State: Fiscal Year 2012—Con.

(In thousands of dollars)

Securities						Other investments				National and state totals
Nongovernmental						Total other investments	Real property	Miscellaneous investments	United States	
Corporate bonds	Corporate stocks	Mortgages	Funds held in trust	Foreign and international securities	Other nongovernmental securities					
315,727,559	934,580,932	9,613,964	34,747,630	450,737,352	32,081,656	397,580,929	106,178,475	291,402,454	United States	
7,183,956	13,152,659	0	0	3,651,001	0	2,865,134	2,855,860	9,274	Alabama ¹	
283,405	3,638,532	0	0	2,291,597	4,545	1,904,577	476,083	1,428,494	Alaska	
3,073,406	15,428,668	0	0	5,660,092	0	5,089,982	2,269,864	2,820,118	Arizona	
4,710,865	5,669,471	42,666	592,042	4,788,230	0	3,653,064	679,647	2,973,417	Arkansas	
55,346,768	177,077,226	203,707	0	96,215,155	0	62,471,473	33,505,963	28,965,510	California	
2,697,793	17,545,383	0	0	8,823,027	0	4,715,801	398,625	4,317,176	Colorado	
6,135,767	8,949,637	0	0	6,221,175	1,988,173	227,916	0	227,916	Connecticut	
1,813,458	2,270,393	0	0	1,000,807	0	1,906,495	0	1,906,495	Delaware	
8,815,755	33,407,722	0	0	36,931,605	0	21,975,295	8,176,282	13,799,013	Florida	
7,221,659	35,768,479	0	419,901	12,179,437	742,196	86,247	2,433	83,814	Georgia	
2,712,167	6,299,148	0	0	0	0	1,831,186	1,234,106	597,080	Hawaii	
2,649,709	5,181,620	477,167	0	2,247,145	0	515,334	0	515,334	Idaho	
9,409,456	31,578,634	0	608,164	19,238,352	1,026,726	15,287,391	5,455,643	9,831,748	Illinois	
4,790,095	5,367,596	0	0	2,453,176	84,743	4,027,124	0	4,027,124	Indiana	
2,716,116	5,350,436	0	5,886,337	4,801,230	0	2,936,879	23,888	2,912,991	Iowa	
1,291,761	4,475,817	0	0	3,450,990	0	1,713,948	276,504	1,437,444	Kansas	
5,912,909	13,454,489	272,641	0	2,307,653	0	1,406,066	640,848	765,218	Kentucky	
3,069,359	12,840,069	0	17,289	7,908,914	0	7,262,234	45,285	7,216,949	Louisiana	
972	3,637,612	0	6,001,959	0	0	751,292	0	751,292	Maine	
2,837,390	8,059,533	2,491,766	0	9,454,246	0	9,661,805	5,031	9,656,774	Maryland	
9,694,151	12,889,827	0	172,136	9,976,340	4,110,321	6,899,251	5,160,855	1,738,396	Massachusetts	
6,543,466	16,463,269	0	0	6,946,995	10,767,116	8,857,723	5,740,817	3,116,906	Michigan ¹	
10,353,455	17,985,593	0	3,028,375	6,911,685	0	7,273,326	0	7,273,326	Minnesota	
4,931,817	12,995,856	0	0	0	0	1,477,796	1,477,796	0	Mississippi	
1,869,898	14,993,044	0	55,399	6,693,389	0	13,013,632	125,263	12,888,369	Missouri	
543,445	3,860,733	0	400,603	1,490,556	476,591	574,069	0	574,069	Montana	
666,494	1,694,059	565,252	4,664,157	173,548	0	405,548	243,840	161,708	Nebraska	
1,768,665	10,153,680	0	0	5,997,221	0	2,201,334	823,382	1,377,952	Nevada	
0	2,570,461	0	0	1,298,971	0	467,162	316,293	150,869	New Hampshire	
19,869,244	17,374,512	963,899	0	14,106,118	0	18,831,012	0	18,831,012	New Jersey	
2,314,158	6,237,127	0	5,691	4,361,731	0	5,531,254	160,563	5,370,691	New Mexico	
15,337,139	115,021,110	4,207,077	0	36,635,027	0	24,804,310	13,885,140	10,919,170	New York	
13,785,226	22,147,014	0	0	13,138,870	0	9,197,891	0	9,197,891	North Carolina	
76,205	1,157,654	0	0	496,720	0	986,205	312,118	674,087	North Dakota	
18,001,274	48,941,386	0	0	31,560,615	0	26,293,383	1,031,031	25,262,352	Ohio	
3,132,375	10,601,160	0	0	2,563,454	0	2,342,243	6,830	2,335,413	Oklahoma	
4,840,663	21,136,381	0	0	10,042,756	0	11,894,395	1,700,980	10,193,415	Oregon	
4,155,181	23,634,478	22,235	0	9,246,575	0	23,995,894	1,446,014	22,549,880	Pennsylvania	
892,757	2,938,945	0	0	1,145,293	0	1,280,142	0	1,280,142	Rhode Island	
2,358,954	1,863,357	0	12,516,005	3,255,308	0	1,950,351	0	1,950,351	South Carolina	
1,115,575	3,887,036	0	0	936,184	0	1,144,823	0	1,144,823	South Dakota	
5,632,947	13,061,174	0	0	6,300,190	0	1,504,368	1,349,052	155,316	Tennessee	
10,658,722	43,050,068	0	311,853	39,825,776	3,578,765	30,328,145	524,566	29,803,579	Texas ¹	
949,717	4,576,581	6,844	14,720	3,630,814	0	8,426,772	2,885,926	5,540,846	Utah	
0	0	0	0	0	3,252,740	959	0	959	Vermont	
18,369,325	23,907,607	0	0	0	6,049,740	3,695,851	3,695,851	0	Virginia	
12,711,542	15,058,053	0	0	0	0	28,292,736	8,099,861	20,192,875	Washington	
2,069,512	3,507,827	0	0	2,538,575	0	1,676,519	637,691	1,038,828	West Virginia	
9,625,406	51,936,838	0	0	0	0	3,280,389	508,544	2,771,845	Wisconsin	
787,480	1,782,978	360,710	52,999	1,840,809	0	664,203	0	664,203	Wyoming	

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Table 5.

Number and Membership of State-Administered Defined Benefit Retirement Systems by State: Fiscal Year 2012

National and state totals	Number of systems	Membership			Total beneficiaries receiving periodic benefit payments
		Total	Active members	Inactive members	
United States	227	17,519,221	12,620,977	4,898,244	7,603,954
Alabama ¹	4	258,218	224,409	33,809	106,195
Alaska	4	44,374	35,853	8,521	39,022
Arizona	4	455,424	248,724	206,700	131,222
Arkansas	6	160,409	134,402	26,007	68,998
California	5	1,891,699	1,334,760	556,939	874,734
Colorado	2	402,711	215,601	187,110	105,262
Connecticut	6	125,034	112,597	12,437	83,294
Delaware	1	45,863	42,832	3,031	25,355
Florida	1	622,111	517,756	104,355	333,364
Georgia	10	586,527	343,773	242,754	170,676
Hawaii	1	72,508	65,599	6,909	40,774
Idaho	2	92,008	65,321	26,687	37,234
Illinois	6	767,504	472,993	294,511	322,679
Indiana	8	273,056	231,847	41,209	128,411
Iowa	4	238,200	168,898	69,302	106,480
Kansas	1	197,824	155,054	42,770	83,933
Kentucky	6	335,302	215,718	119,584	137,934
Louisiana	14	292,174	201,996	90,178	151,976
Maine	1	57,992	50,394	7,598	38,408
Maryland	2	247,579	195,893	51,686	134,061
Massachusetts	14	232,318	201,908	30,410	126,225
Michigan ¹	6	307,974	278,404	29,570	288,133
Minnesota	8	505,504	280,507	224,997	176,172
Mississippi	4	294,946	163,058	131,888	89,707
Missouri	10	288,850	238,297	50,553	142,118
Montana	9	76,278	53,217	23,061	34,967
Nebraska	5	82,898	57,113	25,785	20,697
Nevada	2	111,213	98,551	12,662	50,258
New Hampshire	2	59,146	51,245	7,901	28,236
New Jersey	7	657,507	403,672	253,835	282,513
New Mexico	5	156,216	114,670	41,546	68,444
New York	2	933,497	807,069	126,428	552,986
North Carolina	6	657,014	502,201	154,813	236,588
North Dakota	2	40,451	31,485	8,966	15,169
Ohio	5	1,259,950	662,480	597,470	425,365
Oklahoma	6	164,295	148,638	15,657	97,313
Oregon	1	212,067	169,781	42,286	121,202
Pennsylvania	3	532,167	389,735	142,432	321,541
Rhode Island	2	40,499	32,550	7,949	26,375
South Carolina	4	384,685	214,619	170,066	129,281
South Dakota	2	53,070	38,207	14,863	22,642
Tennessee	1	243,118	210,493	32,625	122,499
Texas ¹	7	1,608,002	1,356,968	251,034	503,364
Utah	8	141,724	104,691	37,033	48,403
Vermont	3	32,603	25,098	7,505	14,429
Virginia	1	446,893	341,826	105,067	162,751
Washington	6	271,051	223,807	47,244	138,167
West Virginia	1	94,055	74,333	19,722	54,890
Wisconsin	1	416,093	270,139	145,954	160,341
Wyoming	6	48,620	41,795	6,825	23,166

¹ There are exceptions to the fiscal year rule for the state retirement systems in Alabama, Michigan, and Texas. For systems in these states, the fiscal year moves beyond the June 30 cutoff. The data for survey year 2012 covers the fiscal year ending August 31, 2012, for Texas and September 30, 2012, for Alabama and Michigan. These exceptions are made to better align the data with the Survey of State Government Finances.

Source: U.S. Census Bureau, 2012 Census of Governments: Finance—Survey of Public Pensions: State-Administered Defined Benefit Data. Data users who create their own estimates using data from this report should cite the U.S. Census Bureau as the source of the original data only. The data in this table are based on information from public records and contain no confidential data. Although the data in this table come from a census of retirement systems and are not subject to sampling error, the census results do contain nonsampling error. Additional information on nonsampling error and response rates may be found at <www.census.gov/govs/retire/state_how_data_collected.html>.

Table 6.

Pension Obligations of State-Administered Defined Benefit Retirement Systems by State: Fiscal Year 2012

(In thousands of dollars)

National and state totals	Covered payroll	Pension obligations
United States	591,783,461	3,523,968,135
Alabama ¹	9,742,069	43,589,993
Alaska	2,151,852	17,310,999
Arizona	11,104,409	50,115,521
Arkansas	4,854,482	27,605,770
California	78,964,000	592,153,000
Colorado	7,882,936	64,190,236
Connecticut	7,592,062	49,109,240
Delaware	2,047,775	8,869,636
Florida	24,491,371	148,049,596
Georgia	12,734,242	85,323,595
Hawaii	3,890,000	20,683,400
Idaho	2,625,300	13,473,928
Illinois	23,810,231	186,034,149
Indiana	9,906,598	40,676,591
Iowa	7,114,339	32,590,238
Kansas	6,401,462	22,607,170
Kentucky	8,044,389	52,270,719
Louisiana	8,632,293	54,551,420
Maine	2,203,900	14,011,600
Maryland	10,488,813	58,320,433
Massachusetts	12,098,466	71,760,332
Michigan ¹	12,250,400	90,391,400
Minnesota	12,478,559	62,368,278
Mississippi	5,891,688	35,297,429
Missouri	10,497,499	62,242,067
Montana	2,056,921	11,920,226
Nebraska	2,290,080	11,162,402
Nevada	5,088,104	38,610,478
New Hampshire	2,599,760	10,435,826
New Jersey	25,283,435	128,463,552
New Mexico	4,505,485	33,859,222
New York	42,267,900	254,080,900
North Carolina	18,250,084	80,394,625
North Dakota	1,345,492	5,231,929
Ohio	27,823,843	220,489,280
Oklahoma	6,183,754	32,971,965
Oregon	8,550,500	61,198,400
Pennsylvania	19,167,586	129,761,079
Rhode Island	1,976,025	12,141,460
South Carolina	8,797,660	43,452,229
South Dakota	1,503,000	8,514,543
Tennessee	8,413,300	40,069,300
Texas ¹	52,979,966	220,046,043
Utah	4,548,757	26,903,003
Vermont	1,187,075	4,614,572
Virginia	15,224,000	78,423,000
Washington	16,081,000	64,693,000
West Virginia	2,940,249	15,929,982
Wisconsin	12,855,600	79,039,300
Wyoming	1,964,750	7,965,079

¹ There are exceptions to the fiscal year rule for the state retirement systems in Alabama, Michigan, and Texas. For systems in these states, the fiscal year moves beyond the June 30 cutoff. The data for survey year 2012 covers the fiscal year ending August 31, 2012, for Texas and September 30, 2012, for Alabama and Michigan. These exceptions are made to better align the data with the Survey of State Government Finances.

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