The challenges and vulnerabilities facing government pension plans have continued to gain public prominence and attention in the past year. Governing entities and the taxpaying public are beginning to acknowledge the potentially chronic consequences of looming pension liabilities. Headlines warn of an impending pension crisis while ever-escalating pension costs and liabilities have induced new, sometimes unrelenting, pressure on the finances of state and local governments that are still recovering from the recession. In some extreme cases, pension liabilities have served as key drivers for municipalities filing for bankruptcy. Current data indicates these pressures are expected to persist or even intensify. In late 2012, the actuarial firm Milliman found a $1.2 trillion gap for the largest 100 U.S. public pension plans while actuarial reports for a large portion of these plans project sizable increases in required contributions in order to fully fund these liabilities.

Despite the increased focus on pensions and their integral role in a government’s overall credit quality, pensions remain poorly understood because of a combination of plan complexity, the sheer number of plans, and a lack of transparency due to weak disclosure requirements. To offer a better view of the present state of major pension plans and the potential impact of their vulnerabilities on governments, taxpayers, and investors, Morningstar has analyzed current data for pension plans administered by each of the 50 states as well as the Commonwealth of Puerto Rico. Overall, we found the fiscal health of state pension plans varies drastically, with some states having exceptionally strong plans and others facing severe funding shortfalls.

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

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

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

1. Pension plans are not required to report the percentage of the total unfunded liability attributable to each participant under current accounting rules. This is important because many of these plans have multiple contributing governments, meaning that the state is not solely responsible for paying the full liability. Because of this, it is difficult to project the impact on the state budget. However, as the other participants are underlying local governments, the UAAL will still be funded by state taxpayers, either through payments to the state or an underlying entity.

2. Additionally, states are often the administrator of plans to which they have no liability or requirement to contribute. We have excluded these plans from our calculations, given that the states will not be funding these liabilities. We do, however, note that these additional plans administered by the states, as well as local plans not under state administration, represent what can at times be significant additional pension liabilities that taxpayers will be required to fund.

In aggregate, the state plans are 72.6% funded with a UAAL per capita of roughly $2,600, although funded percentages and UAAL per capita vary dramatically among the states. Several states have very strong pension systems. Six states have funded levels of more than 90%, while seven states have UAALs of less than $100 per capita. Wisconsin remains the strongest system, with a 99.9% funded ratio and a UAAL of $18 per capita. A total of 12 states have funded ratios of at least 80%, which is considered to be strong by Morningstar and recommended by the Government Finance Officers Association. On the other side of the spectrum, 26 states and Puerto Rico fall below Morningstar’s fiscally sound threshold of a 70% funded ratio.

Among states, Illinois continues to have the worst funded system with a 40.4% funded ratio and a $7,421 per capita UAAL. The poor fiscal health of the Illinois pension plans is due to a combination of...
Aggregate Pension Funded Levels by State
- 90%+: Good
- 70%–79%: Fair
- 69%+: Poor

Aggregate Pension UAAL Per Capita by State
- $1,499+: Good
- $1,500–$2,999: Fair
- $3,000+: Poor
reasons, including historical borrowing from the plans by the state, state law requiring annual funding of less than the annual required contribution (ARC), below-expected investment returns, and weak funding methods.

Puerto Rico, however, falls far below Illinois with an aggregate 11.2% funded level and a UAAL per capita of greater than $8,900. As of the most recent actuarial valuation, all three of the commonwealth’s pension plans were projected to deplete their assets over the next few years. It should be noted that Puerto Rico passed pension reforms in 2011 and 2013, including raising the retirement age, increasing employer contributions, and lowering benefits for some employees. Morningstar views the recent reform package as a necessary first step to prevent the system from running out of assets within the next 10 years. However, we believe Puerto Rico’s large pension liability will remain a large fiscal burden for the foreseeable future.

Although there tends to be a relationship between funded level and UAAL per capita, there are multiple notable exceptions in which the two data points do not correlate when rank-ordering the systems. While Puerto Rico has the lowest funded ratio, Alaska has by far the highest UAAL per capita, at more than $10,000. This is despite its much higher, although still poor, funded ratio of 59.2%. Meanwhile, Indiana has a funded ratio roughly on par with that of Alaska, at 58.4%. However, the UAAL per capita for Indiana is substantially lower than that of Alaska, at $2,415, and is even lower than that of more well-funded plans. The substantial disparity in the apparent fiscal health of the systems highlighted by these two data points reinforces Morningstar’s opinion that the UAAL per capita needs to be taken into consideration when analyzing pensions.

Trends

In aggregate, state pension funded levels continued to decline in 2012, although the annual drop in funded percentage was moderate at 2.1%. Growth in liabilities outpaced that of assets, partially because entities are still absorbing asset losses from the recession, in accordance with the standard actuarial methods. Most plans do not recognize the full magnitude of actual gains or losses at the end of each fiscal year. Instead, they use a process called smoothing to determine the actuarial value of their assets, which incorporates any deviation between expected returns and actual results over a period of time, typically five years. Smoothing has an impact on periods of both positive returns and negative returns. Consequently, these plans will still have another year or two of absorbing the investment losses suffered during the recession, although gains in recent years, particularly 2011, offset a portion of these losses.

However, there is some good news regarding investment returns. While they have been volatile in recent years, data collected by the National Association of State Retirement Administrators indicates long-term returns are generally in line with the 7%–8% return assumptions used by most plans.
According to these findings, the 10-year annualized return for pension plans is 7.5% while the 20-year return is 7.9% and the 25-year return is 8.9% as of the close of calendar 2012.

**Market Reaction**

Despite the overall poor funded level of these plans, recent research by the Federal Reserve Bank of Cleveland found no evidence that pension obligations were being priced in as a potential threat to a state’s overall credit quality when market participants were purchasing municipal bonds. While pensions are a soft liability, they are still obligations of the entity. We have seen multiple instances of states experiencing fiscal pressure because of escalating pension costs, and Morningstar believes market participants should include pension analysis when evaluating the credit quality of bonds.

**Pension Reform**

As funded levels have declined and overall fiscal pressure for states has increased in recent years, most states have implemented some level of pension reforms in response. The majority of these changes have been mandated increases or implementation of employee contributions, adjusted formula calculations, and extended periods. Changes typically apply to new hires but may also apply to current employees. Pension benefits are generally protected by the contract clause under the U.S. Constitution. Forty-eight states have additional protections provided under their respective state constitutions, which can vary between protecting benefits expected at the time of employment to applying only to benefits accrued before the passage of pension reforms. These provisions can have a substantial impact on an entity’s ability to pass pension reforms.

Pension reforms continue in 2013. In April, Kentucky approved legislation that requires the state to begin fully funding the annual required contribution by 2015 and creates a defined-contribution plan for new employees. Any cost of living (COLA) adjustments must be prefunded going forward. While Morningstar views this as a positive step for the state to begin managing its pension liability, the state will still have a large hill to climb in order to achieve pension solvency. Overall, the state’s plans are at a very low 46.8% funded level with an unfunded liability of roughly $5,000 per capita.

However, not all attempts at pension reforms are successful, most notably in the state of Illinois. In June, a 10-member bipartisan special conference committee was formed to negotiate new pension reforms based on two rival plans sponsored by the Illinois House of Representatives and the Illinois Senate. The committee missed the governor’s deadline to devise a compromise plan, leading the governor to move to suspend pay for state legislators until a compromise is reached. As noted previously in this report, Illinois currently has the lowest pension funded level among the 50 states. Based on the state’s current projections, the aggregate funded ratios for the state’s plans are expected to remain below 50% through 2020 unless further reforms are passed. Morningstar believes significant reforms will be necessary for the state pension system to be solvent over the long term.
Potential Effects of Municipal Bankruptcies

Municipal bankruptcies, while still quite rare for local governments, have been in the news in the past few years as local governments such as Jefferson County, Alabama, and the cities of Stockton and San Bernardino, California, and Detroit have filed for Chapter 9 bankruptcy protection. Of the municipal bankruptcy filings, Morningstar believes the cases of San Bernardino and Detroit especially may have significant impacts on their respective pension plans as well as on pension liabilities on a national level. States are not able to file for bankruptcy under federal law, but we still think these local cases may have an effect on state-administered pension plans, particularly on multiemployer plans that include local governments.

Detroit offers pension benefits through two single-employer plans. As part of the bankruptcy proceedings, the city’s emergency manager has proposed a plan that would exchange roughly $11 billion of the city’s $19 billion in debt and liabilities for $2 billion of limited-recourse notes on a pro rata basis. Included in the $11 billion to be exchanged is the manager’s estimated $3.5 billion of unfunded pension liabilities. Pension beneficiaries are challenging this plan as being unconstitutional. In Michigan, pension benefits are protected by the state constitution, which states that these pension benefits represent contractual obligations that are not allowed to be impaired or diminished. By offering retirees pennies on the dollar for their pension benefits, this seems to be a clear case of impairment. It remains unclear how this state constitutional protection will be viewed in a federal bankruptcy court, however. The big question here—and what could have far-reaching effects on pension plans across the nation—is whether a federal judge can override a state constitution during the bankruptcy process.

For employees of San Bernardino, pension benefits are provided through a state pension plan, CalPERS, a cost-sharing multiple-employer plan. San Bernardino has missed approximately $13 million of its required contributions to the plan since it declared bankruptcy, which it may not make up and would therefore be considered an impairment to CalPERS. Similar to Detroit, California pensions are also protected by the state constitution and statute. According to the National Conference on Public Employee Retirement Systems, California case law has found that “a public employee’s pension constitutes an element of compensation, and a vested contractual right to pension benefits accrues upon acceptance of employment. Such a pension right may not be destroyed, once vested, without impairing a contractual obligation of the employing public entity.” San Bernardino is the only city to have ever halted payments to the fund. The city of Stockton, which is also undergoing bankruptcy proceedings, has continued to make timely and full payments to CalPERS during the process. CalPERS has filed an objection to San Bernardino’s bankruptcy filing, which is currently being litigated.

The bankruptcies of Detroit and San Bernardino have potentially far-reaching implications on how pension liabilities and state protection of benefits are viewed in bankruptcy proceedings. If they are successful
in trimming these liabilities, other entities that cannot afford to support operations, debt payments, and retiree costs at the same time may look to emulate the their actions.

**Not All Pension Plans Are Directly Comparable**

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

Some of the largest differences among state-administered plans are often who is covered and who is responsible for making contributions. Major differences that affect a state’s liability commonly involve whether the state is responsible for teacher pensions and whether it contributes to a multiemployer plan for underlying governments. Multiemployer plans can inflate the reported liability, making them difficult to compare with single-employer plans. Teacher pension plans often serve as the largest portion of a state’s liability. While the majority of states contribute to teacher plans, some do not. This can significantly lower a state’s liability. Colorado underscores this point: Because the state does not contribute to the pension plan covering public school teachers, the UAAL per capita is a moderate $1,771, despite a low 59.2% funded ratio. Again, Morningstar notes that the fact that teachers’ liabilities are not covered by the plan does not mean that Colorado taxpayers aren’t ultimately liable for the funding.

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

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

**Disclosure: Greater Transparency Needed**

Pension disclosure is currently less than ideal. Pension systems provided by the states are discussed in modest detail in the financial notes section of their audits. While single-employer plans report more detailed data, cost-sharing multiemployer plans (CSME) often only report the state’s administration of
the plan. Pertinent general information, including total assets, liabilities, and funded levels, as well as the annual contributions made by the state, are often not included. To accurately and fully analyze a plan, analysts should examine its audited financial statements and actuarial reports for individual plans, which can be difficult to find. In many cases, neither the financial notes nor the plan documents disclose whether the state is a contributing participant of the plan, or if the state simply plays a fiduciary role with no corresponding liability.

Further complicating this is the time lag in obtaining relevant data. Audits of the government and the individual plans, as well as the actuarial reports, are often released six to nine months after the close of a fiscal year. Furthermore, actuarial report dates do not always correspond to government fiscal years. In state audits for fiscal 2012, pension data can be as of the end of fiscal 2011 or fiscal 2012, depending on the plan. This leaves investors without accurate information for a significant period while the data is often rendered stale by the time of release and potentially no longer reflective of the plan’s true fiscal health.

As discussed below, upcoming regulations are expected to address some of these disclosure issues and make pension data more accessible, although timing issues are expected to continue.

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

What to Watch For Going Forward
GASB Standards
On a national level, upcoming regulatory changes are expected to shake up pension reporting and accounting dramatically. The Governmental Accounting Standards Board (GASB), which establishes government accounting standards, approved new accounting and reporting standards for state and local government pension plans in June 2012, with the goal of improving the accounting and financial reporting for affected plans. GASB standards are nonbinding, but compliance is required if governments are to receive a clean audit. The new pension standards become effective in fiscal years beginning after June 15, 2013, and for employers in fiscal years beginning after June 15, 2014. While it will be a few years until all applicable governments fully incorporate these standards, some states are likely to move toward early adoption and compliance.
Overall, the new standards aim to focus pension disclosure on liabilities as opposed to the annual required contribution, or ARC. For defined-benefit plans, disclosure of the ARC will no longer be required. Instead, annual change in the net pension liability (NPL) will serve as the primary pension expense reported. Analysts will need to judge movement of the NPL to determine if an entity is making adequate contributions to the plan.

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

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

Morningstar contends that this additional pension disclosure, especially the disclosure of individual government liabilities, will be positive for the municipal market as a whole. However, the change in accounting standards is expected to lower the overall funded levels. A recent report by the Center for Retirement Research at Boston College indicates that the aggregate funded level for the sampled 126 large pension plans across the country would decline from 73% to a low 60% as a result of the new accounting methodology. This decline in funding, coupled with the emphasis on the NPL, is likely to increase the level of debate regarding pension benefits and their impact on governments.
Federal Legislation
Additionally, Sen. Orrin Hatch has introduced the Secure Annuities for Employee (SAFE) Retirement Act of 2013 to Congress. The law would allow state and local governments to invest in annuity contracts with private life insurance companies for employee retirement benefits each year. This plan essentially generates a fixed annuity for public employees, managed by the life insurance industry and overseen by the state regulatory system.

This legislation creates a pension program called the SAFE Retirement Plan, available to state and local governments, on a voluntary basis. The government that opted for insurance would hold competitive bidding each year. The insurance carrier awarded the bid would issue each qualified worker a contract guaranteeing an annuity for the amount of one year’s worth of work. With this, a worker would retire with one contract for each year worked. According to the plan, the premiums on the policies would be paid solely by public employers.

Although the senator’s office acknowledged that an administrative body would be required to organize the payments, officials noted that this would not expand federal powers or impair the rights of states. The 50 states are sovereign entities, and the federal government does not currently oversee their pension plans. Participating insurers and the issued annuity contracts would be subject to oversight by state insurance regulators, unlike current public pension plans, and would be required to meet certain capital requirements or face penalties.

The plan currently has multiple detractors as well as supporters. We expect the debate and potential vote on the bill could be a lengthy process with the outcome hard to predict at this point. We will continue to monitor the legislation’s progress and its potential impact on public pension liabilities.

Parting Thoughts
Morningstar believes pensions will play an integral role in determining a state’s fiscal health and overall credit quality.

While state pension plans are pressured overall, they should not be viewed collectively. The fiscal health of state pension plans varies drastically, and we expect this differentiation to continue. The main driver of long-term pension health for each state will, in our opinion, be driven by its management practices. Entities that fully fund their ARC, actively seek to manage pension liabilities, and periodically review their actuarial assumptions and investment portfolio are likely to maintain adequate pension funded levels in the long run. Governments’ treatment of pension funding and benefits in times of positive market returns and overall economic growth will also be a key indicator of whether plans will experience significant stress in future recessions.
With the growing focus on pensions from both governments and investors, we expect continued adjustments to how governments handle these liabilities. Some of these modifications will be customized changes from individual governments, while national regulatory changes for public pensions are also expected to have a significant impact.

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

Please see the attached appendixes, which discuss our methodology for the research, include a glossary of terms, and provide the data used for our analysis.
Methodology

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

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

Glossary

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

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

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

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

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

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

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

**Defined Benefit Plan (DB)**
For defined benefit (DB) plans, pension payments operate as an annuity, with each employee entitled to a specific annual payment based on a benefit formula. These formulas generally incorporate years of service, salary and a multiplier variable. Specific benefit formulas vary between plans, and often within plans dependent on an employee’s start date and/or employee classification (public safety, general, management, etc.). Defined benefit payments can either be constant for the life of the payment, adjusted annually for cost of living, or adjusted occasionally for cost of living increases as seen fit by the overseeing party. The government is responsible for funding this liability no matter what return it achieves on its investments.

**Defined Contribution Plan (DC)**
Defined contribution plans are similar to 401ks found in the private sector. The government is obligated to contribute a certain amount annually until retirement while the actual benefit is subject to market returns. The government has no liability to make up for investment losses.
Entry Age Normal Actuarial Cost Method
Entry age normal allocates the cost of benefits from the time an employee is hired (the entry age) to the date of expected retirement either as a level dollar amount or as a percentage of payroll.

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

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

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

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

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

### Aggregate Pension Data By State

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<th>State</th>
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<th>2009</th>
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<th>2011</th>
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### Effect of Recession on State Pensions

- **Alabama**
  - Teachers Retirement System: 9/30/12, Contributory DB CSME, $18,786,008 assets, $28,251,367 liability, 66.5% funded
  - Employees Retirement System: 9/30/12, Contributory DB Agent Multi-Employer, $9,116,551 assets, $13,884,995 liability, 65.7% funded
  - Judicial Retirement System: 9/30/12, Contributory DB CSME Single Employer, $234,300 assets, $380,470 liability, 61.6% funded

- **Alaska**
  - Public Employees Retirement System: 6/30/11, Contributory DB and DC CSME, $6,762,149 assets, $10,919,047 liability, 61.9% funded
  - Teachers Retirement System: 6/30/11, Contributory DB and DC CSME, $3,345,949 assets, $6,196,104 liability, 54.0% funded
  - Judicial Retirement System: 6/30/11, Contributory DB Single Employer, $115,000 assets, $164,524 liability, 69.9% funded
  - Alaska National Guard and Alaska Naval Militia Retirement System: 6/30/10, Contributory DB Single Employer, $32,001 assets, $30,034 liability, 106.5% funded
  - Elected Public Officers Retirement System: 6/30/10, Contributory DB Single Employer, $0 assets, $19,551 liability, 0.0% funded
<table>
<thead>
<tr>
<th>Plans</th>
<th>Most Recent Actuarial Valuation</th>
<th>State Role</th>
<th>Benefit Type</th>
<th>Plan Structure</th>
<th>Actuarial Assets</th>
<th>Actuarial Accrued Liability</th>
<th>UAAL</th>
<th>Funded Ratio %</th>
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<td>Benefit Type</td>
<td>Plan Structure</td>
<td>Actuarial Assets</td>
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**Colorado**

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**Connecticut**

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**Delaware**

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**Maryland**

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**Massachusetts**

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**Michigan**

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<td>2,896,484</td>
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<td>6/30/12</td>
<td>Contributory</td>
<td>DB</td>
<td>Single Employer</td>
<td>102,267</td>
<td>413,333</td>
<td>311,066</td>
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<td>Department of Transportation and Highway Patrol Employees’ Retirement System</td>
<td>6/30/12</td>
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<td>DB</td>
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<td>1,531,034</td>
<td>3,306,279</td>
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<td>DB</td>
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<td>29,013,002</td>
<td>35,588,031</td>
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<tr>
<td>Judges Retirement System</td>
<td>6/30/12</td>
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<td>DB</td>
<td>Single Employer</td>
<td>63,195</td>
<td>46,190</td>
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<td>6/30/12</td>
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<td>96,655</td>
<td>167,824</td>
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<td>6/30/12</td>
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<td>DB</td>
<td>CSME</td>
<td>3,816,920</td>
<td>5,661,281</td>
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<td>Game Wardens &amp; Peace Officers Retirement System</td>
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<td>DB</td>
<td>CSME</td>
<td>211,535</td>
<td>284,559</td>
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<td>DB</td>
<td>CSME</td>
<td>97,691</td>
<td>128,927</td>
<td>31,236</td>
<td>75.8</td>
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<td>DB</td>
<td>CSME</td>
<td>234,025</td>
<td>427,257</td>
<td>193,232</td>
<td>54.8</td>
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<td>6/30/12</td>
<td>Contributory</td>
<td>DB</td>
<td>CSME</td>
<td>233,121</td>
<td>377,211</td>
<td>144,090</td>
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<td>DB</td>
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<td>DC</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td>State Employees Retirement System</td>
<td>1/1/13</td>
<td>Contributory</td>
<td>DB and DC</td>
<td>Single Employer</td>
<td>1,009,414</td>
<td>1,077,958</td>
<td>68,543</td>
<td>93.6</td>
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<td>School Retirement System</td>
<td>6/30/12</td>
<td>Contributory</td>
<td>DB</td>
<td>CSME</td>
<td>7,358,964</td>
<td>9,609,157</td>
<td>2,250,193</td>
<td>76.6</td>
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<td>6/30/12</td>
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<td>DB</td>
<td>Single Employer</td>
<td>125,928</td>
<td>137,465</td>
<td>11,537</td>
<td>91.6</td>
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<td>6/30/12</td>
<td>Contributory</td>
<td>DB</td>
<td>Single Employer</td>
<td>282,811</td>
<td>362,299</td>
<td>79,488</td>
<td>78.1</td>
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<td>Most Recent Actuarial Valuation</td>
<td>State Role</td>
<td>Benefit Type</td>
<td>Plan Structure</td>
<td>Actuarial Assets</td>
<td>Actuarial Accrued Liability</td>
<td>UAAL Funding Ratio %</td>
<td></td>
</tr>
<tr>
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<tr>
<td>County Employees Retirement System</td>
<td>1/1/13</td>
<td>Administrative</td>
<td>DB and DC</td>
<td>CSME</td>
<td>281,262</td>
<td>297,573</td>
<td>16,311</td>
<td>94.5</td>
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<td>Public Employees Retirement System</td>
<td>6/30/12</td>
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<td>DB</td>
<td>CSME</td>
<td>27,400,000</td>
<td>38,600,000</td>
<td>11,200,000</td>
<td>71.0</td>
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<td>7/1/12</td>
<td>Contributory</td>
<td>DB</td>
<td>Single Employer</td>
<td>3,806</td>
<td>5,578</td>
<td>1,772</td>
<td>68.2</td>
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<td>6/30/12</td>
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<td>DB</td>
<td>Agent Multi-Employer</td>
<td>63,934</td>
<td>93,133</td>
<td>29,199</td>
<td>68.6</td>
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<td>Retirement System</td>
<td>6/30/12</td>
<td>Contributory</td>
<td>DB</td>
<td>CSME</td>
<td>5,817,882</td>
<td>10,361,600</td>
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<td>1/1/10</td>
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<td>DB</td>
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<td>44,014</td>
<td>59,826</td>
<td>15,812</td>
<td>73.6</td>
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<td>Consolidated Police and Fire Pension Fund</td>
<td>7/1/12</td>
<td>Contributory</td>
<td>DB</td>
<td>CSME</td>
<td>7,179</td>
<td>8,026</td>
<td>847</td>
<td>89.4</td>
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<td>Judicial Retirement System</td>
<td>7/1/12</td>
<td>Contributory</td>
<td>DB</td>
<td>Single Employer</td>
<td>290,192</td>
<td>605,181</td>
<td>314,989</td>
<td>48.0%</td>
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<td>Police and Firemen’s Retirement System</td>
<td>7/1/12</td>
<td>Contributory</td>
<td>DB</td>
<td>CSME</td>
<td>23,887,045</td>
<td>31,732,123</td>
<td>8,045,079</td>
<td>74.6%</td>
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<td>Prison Officers Pension Fund</td>
<td>7/1/12</td>
<td>Contributory</td>
<td>DB</td>
<td>Single Employer</td>
<td>9,044</td>
<td>5,396</td>
<td>-3,649</td>
<td>167.6%</td>
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<td>Public Employees’ Retirement System</td>
<td>7/1/12</td>
<td>Contributory</td>
<td>DB</td>
<td>CSME</td>
<td>29,151,345</td>
<td>45,392,623</td>
<td>16,241,278</td>
<td>64.2%</td>
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<td>State Police Retirement System</td>
<td>7/1/12</td>
<td>Contributory</td>
<td>DB</td>
<td>Single Employer</td>
<td>1,995,388</td>
<td>2,767,769</td>
<td>772,381</td>
<td>72.1%</td>
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<td>7/1/12</td>
<td>Contributory</td>
<td>DB</td>
<td>CSME</td>
<td>31,079,213</td>
<td>51,404,643</td>
<td>20,325,430</td>
<td>60.5%</td>
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<td>Supplemental Annuity Collective Trust Fund</td>
<td>N/A</td>
<td>Administrative</td>
<td>DC</td>
<td>Single Employer</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<td>Central Pension Fund</td>
<td>N/A</td>
<td>Administrative</td>
<td>DC</td>
<td>Single Employer</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<td>Pensions Adjustment Fund</td>
<td>N/A</td>
<td>Contributory</td>
<td>Other</td>
<td>Various</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<td>Defined Contribution Retirement Program</td>
<td>N/A</td>
<td>N/A</td>
<td>DC</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td>Plans</td>
<td>Most Recent Valuation</td>
<td>State Role</td>
<td>Benefit Type</td>
<td>Plan Structure</td>
<td>Actuarial Assets</td>
<td>Actuarial Liability</td>
<td>UAAL</td>
<td>Funded Ratio %</td>
</tr>
<tr>
<td>--------------------------------------------</td>
<td>-----------------------</td>
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</tr>
<tr>
<td><strong>New Mexico</strong></td>
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<td>Public Employees’ Retirement System</td>
<td>6/30/12</td>
<td>Contributory DB</td>
<td>CSME</td>
<td></td>
<td>11,612,047</td>
<td>17,788,044</td>
<td>6,175,997</td>
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<td>Judicial Retirement System</td>
<td>6/30/12</td>
<td>Contributory DB</td>
<td>CSME</td>
<td></td>
<td>75,507</td>
<td>147,923</td>
<td>72,416</td>
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<td>Magistrate Retirement System</td>
<td>6/30/12</td>
<td>Contributory DB</td>
<td>CSME</td>
<td></td>
<td>30,879</td>
<td>58,037</td>
<td>27,158</td>
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<td>6/30/12</td>
<td>Contributory DB</td>
<td>CSME</td>
<td></td>
<td>17,382</td>
<td>28,219</td>
<td>10,837</td>
<td>61.6</td>
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<td>Educational Employees’ Retirement System</td>
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<td>Contributory DB</td>
<td>CSME</td>
<td></td>
<td>9,606,304</td>
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<td>State and Local Employees’ Retirement System</td>
<td>4/1/11</td>
<td>Contributory DB</td>
<td>CSME</td>
<td></td>
<td>126,394,000</td>
<td>140,087,000</td>
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<td>State and Local Police and Fire Retirement System</td>
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<td>Contributory DB</td>
<td>CSME</td>
<td></td>
<td>22,205,000</td>
<td>24,169,000</td>
<td>1,964,000</td>
<td>91.9</td>
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<td><strong>North Carolina</strong></td>
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<tr>
<td>Teachers and State Employees Retirement System</td>
<td>12/31/11</td>
<td>Contributory DB</td>
<td>CSME</td>
<td></td>
<td>58,125,011</td>
<td>61,846,697</td>
<td>3,721,686</td>
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<td>Consolidated Judicial Retirement System</td>
<td>12/31/11</td>
<td>Contributory DB</td>
<td>Single Employer</td>
<td></td>
<td>460,647</td>
<td>512,643</td>
<td>51,996</td>
<td>89.9%</td>
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<td>Legislative Retirement System</td>
<td>12/31/11</td>
<td>Contributory DB</td>
<td>Single Employer</td>
<td></td>
<td>29,468</td>
<td>23,757</td>
<td>–5,711</td>
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<td>Firemen’s and Rescue Squad Workers’ Pension Fund</td>
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<td>391,837</td>
<td>63,853</td>
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<td>38,391</td>
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<td>12/31/11</td>
<td>Administrative DB</td>
<td>CSME</td>
<td></td>
<td>42,623</td>
<td>22,194</td>
<td>–20,429</td>
<td>192.1%</td>
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<td>Sheriffs Supplemental Pension Fund</td>
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<td>Administrative DC</td>
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<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<td>Local Government Employees’ Retirement System</td>
<td>12/31/11</td>
<td>Administrative DC</td>
<td>CSME</td>
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<td>19,326,359</td>
<td>19,373,800</td>
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<td>N/A</td>
<td>N/A</td>
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<td>Separation Allowance</td>
<td>N/A</td>
<td>Contributory DB</td>
<td>Agent Multi-Employer</td>
<td></td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<td>Plans</td>
<td>Most Recent Actuarial Valuation</td>
<td>State Role</td>
<td>Benefit Type</td>
<td>Plan Structure</td>
<td>Actuarial Assets</td>
<td>Actuarial Accrued Liability</td>
<td>UAAL Funded Ratio %</td>
<td></td>
</tr>
<tr>
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<tr>
<td><strong>North Dakota</strong></td>
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<td>Public Employees’ Retirement System</td>
<td>7/1/12</td>
<td>Contributory</td>
<td>DB</td>
<td>CSME</td>
<td>1,627,400</td>
<td>2,501,300</td>
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<td>7/1/12</td>
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<td>DB</td>
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<td>54,100</td>
<td>68,400</td>
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<td>Retirement Plan for the Employees of Job Service North Dakota</td>
<td>7/1/12</td>
<td>Contributory</td>
<td>DB</td>
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<td>75,100</td>
<td>71,400</td>
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<td>Teachers’ Fund for Retirement</td>
<td>7/1/12</td>
<td>Administrative</td>
<td>DB</td>
<td>CSME</td>
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<td>DC</td>
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<td>N/A</td>
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<td><strong>Ohio</strong></td>
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<tr>
<td>Public Employees’ Retirement System</td>
<td>12/31/11</td>
<td>Contributory</td>
<td>DB and DC</td>
<td>CSME</td>
<td>65,436,000</td>
<td>84,530,000</td>
<td>77.4</td>
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<td>Teachers’ Retirement System</td>
<td>7/1/12</td>
<td>Administrative</td>
<td>DB and DC</td>
<td>CSME</td>
<td>59,489,508</td>
<td>106,301,841</td>
<td>56.0</td>
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<td>Highway Patrolmen’s Retirement System</td>
<td>12/31/11</td>
<td>Contributory</td>
<td>DB</td>
<td>Single Employer</td>
<td>623,360</td>
<td>1,047,700</td>
<td>59.5</td>
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<td>School Employees’ Retirement System</td>
<td>6/30/12</td>
<td>Administrative</td>
<td>DB</td>
<td>CSME</td>
<td>10,268,000</td>
<td>16,338,000</td>
<td>62.8</td>
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**Vermont**

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**Virginia**

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<td>UAAL</td>
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**Washington**

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<tr>
<th>Plans</th>
<th>Most Recent Actuarial Valuation</th>
<th>State Role</th>
<th>Benefit Type</th>
<th>Plan Structure</th>
<th>Actuarial Assets</th>
<th>Actuarial Accrued Liability</th>
<th>UAAL</th>
<th>Funded Ratio %</th>
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<td>Public Employees’ Retirement System Plan 1</td>
<td>6/30/11</td>
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<td>DB</td>
<td>CSME</td>
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<td>12,567,000</td>
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<td>Public Employees’ Retirement System Plans 2 &amp; 3</td>
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<td>DB and DC</td>
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**West Virginia**

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<tr>
<th>Plans</th>
<th>Most Recent Actuarial Valuation</th>
<th>State Role</th>
<th>Benefit Type</th>
<th>Plan Structure</th>
<th>Actuarial Assets</th>
<th>Actuarial Accrued Liability</th>
<th>UAAL</th>
<th>Funded Ratio %</th>
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<tbody>
<tr>
<td>Public Employees’ Retirement System</td>
<td>7/1/11</td>
<td>Contributory</td>
<td>DB</td>
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<td>Funded Ratio %</td>
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Note: UAAL stands for Unfunded Actuarial Accrued Liability.