

APPENDIX

Plan Name	Officially Stated Funding Gap*	% Funded	After adjusting discount rate*	% Funded	After adjusting market value*	% Funded
Alabama Retirement Systems	\$5,991,640	78%	\$14,366,523	59%	\$17,222,167	51%
Alaska Teachers Retirement System	\$2,682,202	65%	\$5,415,694	48%	\$5,795,202	44%
Arizona State Retirement System	\$4,403,404	82%	\$12,145,615	63%	\$11,775,612	64%
Arkansas Teachers Retirement System	\$2,015,000	85%	\$6,181,177	65%	\$7,116,316	59%
California State Teachers Retirement System	\$22,519,000	87%	\$78,051,571	67%	\$97,532,589	58%
Chicago Public School Teachers Pension and Ret. Fund	\$3,134,324	79%	\$7,884,697	60%	\$9,228,054	54%
Colorado Public Employees Ret. Assn.	\$9,266,873	70%	\$21,871,667	50%	\$24,867,439	43%
Connecticut Teachers Retirement Board	\$6,530,008	70%	\$15,394,382	50%	\$16,992,762	45%
Delaware Public Employees Retirement System	\$41,478	99%	\$1,108,019	75%	\$1,412,846	68%
Denver Public Schools Retirement System	\$548,719	84%	\$1,968,990	60%	\$2,150,346	56%
DC Retirement Board—DC Teachers	\$(140,500)	111%	\$97,159	94%	\$240,528	84%
Duluth Teachers Retirement Fund Association	\$85,545	77%	\$233,874	54%	\$316,426	38%
Ed. Employees' Supplementary Ret. Sys. of Fairfax County	\$521,344	77%	\$1,026,982	63%	\$1,144,470	59%
Florida Retirement System	\$7,469,813	88%	\$24,845,578	70%	\$29,241,129	64%
Georgia Teachers Retirement System	\$4,779,493	92%	\$18,037,327	75%	\$23,620,841	67%
Hawaii Employees Retirement System	\$2,298,048	67%	\$4,505,005	51%	\$4,887,731	47%
Idaho Public Employee Retirement System	\$219,379	93%	\$1,032,194	73%	\$1,181,183	69%
Illinois Teachers Retirement System	\$35,001,154	52%	\$64,694,277	37%	\$70,302,853	32%
Indiana State Teachers Retirement Fund	\$11,132,805	42%	\$15,429,079	34%	\$15,166,177	35%
Iowa Public Employees Retirement System	\$2,515,733	81%	\$5,513,787	66%	\$6,220,458	62%
Kansas Public Employees Retirement System	\$5,238,522	52%	\$8,656,012	40%	\$8,932,861	38%
Kentucky Teachers Retirement System	\$8,514,445	64%	\$13,760,837	52%	\$15,277,179	47%
Louisiana Teachers Retirement System	\$9,338,600	59%	\$17,532,569	44%	\$18,235,661	41%
Maine Public Employees Retirement System	\$1,612,826	74%	\$3,271,321	58%	\$2,767,336	65%
Maryland State Retirement and Pension System	\$9,172,188	65%	\$16,189,214	51%	\$16,847,479	49%
Massachusetts Teachers Retirement Board	\$8,071,951	74%	\$19,177,691	54%	\$22,529,476	46%
Michigan Public School Employees Retirement System	\$8,931,000	84%	\$25,993,141	64%	\$34,869,718	51%
Minnesota Teachers Retirement Association	\$5,232,394	77%	\$14,630,956	55%	\$16,573,312	49%
Mississippi Public Employees Retirement System	\$4,498,634	67%	\$8,800,272	51%	\$10,047,399	44%
Missouri Public Schools Retirement System	\$7,899,908	80%	\$20,247,266	61%	\$24,956,188	52%
Montana Teachers Retirement System	\$1,568,800	64%	\$2,727,809	50%	\$2,852,098	48%
Nebraska Retirement Systems	\$721,617	91%	\$3,113,259	69%	\$3,827,241	62%
Nevada Public Employees Retirement System	\$3,732,345	72%	\$7,969,390	55%	\$9,055,217	49%
New Hampshire Retirement System	\$1,298,098	58%	\$2,562,532	41%	\$2,500,534	43%
NJ Division of Pension and Benefits—NJ Teachers	\$15,090,187	71%	\$33,657,984	52%	\$42,174,116	40%
New Mexico Educational Retirement Board	\$4,517,000	67%	\$8,854,805	51%	\$10,032,232	45%
New York City Teachers Retirement System	\$16,765,000	67%	\$32,595,973	51%	\$35,919,352	46%
New York State Teachers Retirement System	\$(5,477,200)	107%	\$20,386,436	81%	\$24,813,691	77%

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NC Ret. Systems—NC Teachers and State Employees	\$190,122	99%	\$5,107,225	84%	\$6,684,694	79%
North Dakota Teachers Fund for Retirement	\$545,600	78%	\$1,309,816	59%	\$1,715,653	47%
Ohio State Teachers Retirement System	\$36,538,096	60%	\$65,108,608	46%	\$62,987,451	48%
Oklahoma Teachers Retirement System	\$9,511,900	50%	\$15,433,064	38%	\$16,476,380	34%
Oregon Employees Retirement System	\$4,284,200	80%	\$11,077,656	61%	\$8,996,037	68%
Penn. Public School Employees Ret. System	\$9,438,000	86%	\$36,514,996	61%	\$43,245,127	54%
Rhode Island Employees Retirement System	\$2,660,544	60%	\$5,066,240	44%	\$5,507,526	40%
South Carolina Retirement Systems	\$4,865,451	69%	\$9,810,432	53%	\$12,168,749	41%
South Dakota Retirement System	\$136,934	92%	\$581,533	72%	\$616,710	71%
St. Louis Public School Retirement System	\$144,000	88%	\$506,096	67%	\$752,785	51%
St. Paul Teachers' Retirement Fund Association	\$404,360	72%	\$995,689	51%	\$1,080,622	47%
Teacher Retirement System of Texas	\$21,646,000	83%	\$61,648,673	63%	\$71,822,832	57%
TN Consolidated Ret. System—TN State & Teachers	\$839,287	95%	\$4,680,120	78%	\$5,247,798	75%
Utah Retirement Systems	\$1,291,412	84%	\$3,474,334	66%	\$4,069,115	61%
Vermont Teachers Retirement System	\$727,759	65%	\$1,481,824	48%	\$1,503,839	47%
Virginia Retirement System	\$4,502,747	84%	\$10,813,888	69%	\$13,233,929	62%
Washington Teachers, Plan 1	\$2,491,600	77%	\$5,851,631	59%	\$6,994,369	50%
Washington Teachers, Plan 2/3	\$(417,000)	108%	\$1,227,724	82%	\$1,565,529	77%
WV Consolidated Public Ret. Board—WV Teachers	\$4,134,595	50%	\$5,988,397	41%	\$6,944,358	31%
Wisconsin Retirement System	\$110,909	100%	\$8,642,528	78%	\$10,935,480	72%
Wyoming Retirement System	\$646,905	79%	\$1,591,629	60%	\$1,342,107	66%
Total	\$332,435,200	78%	\$816,843,163	60%	\$932,517,307	54%

These figures come from plan financial statements, as adjusted by the authors' calculations. In cases where a pension plan covers teachers and other non-education public employees, the funding gap is pro-rated based on the share of teacher participation in the plan; except Hawaii, Mississippi, Utah, and Virginia, where that information was unavailable and the gap was pro-rated based on national average teacher participation in public employee plans (45 percent).

* Multiply dollar figures by \$1,000