

A Comparison Study of State Employee Pension Programs

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Executive Summary

This study is for the purpose of comparing Indiana's state employee pension system with other states' systems. The annual benefit from a defined benefit plan is generally a function of a member's years of service, a final average salary (FAS) computation, and a multiplier. The FAS calculation and the multiplier typically differ between states. In addition, the retiring employee's total net benefit is a result of several factors that go beyond the defined benefit formula's individual components. First among these factors is the employee's contribution level required over the course of employment in order for the employee to receive a benefit upon retirement.

Complicating even further any comparison between states, states offer either a defined benefit program, a defined contribution program, or some combination of the two (as in Indiana's two-part plan consisting of a statutorily defined benefit as well as an annuity savings account component). In addition, some states match optional employee contributions for a defined contribution program or deferred compensation plan (e.g., Indiana's 457 Plan).

Finally, some states opt not to participate in the federal Social Security program, thus potentially reducing a retiree's total pension benefits but also relieving both the employer and employee of the program's contribution requirements. A state electing not to participate in Social Security may at least partially compensate with a higher state pension benefit formula or lower employee contribution rates for the state-sponsored plan.

This study takes into account employee benefit levels as well as total employer and employee contribution amounts required to generate those future benefits. This is done by applying the parameters of each other state's retirement system to hypothetical individuals under three of Indiana's retirement scenarios and two final salaries of \$30,000 or \$60,000. In order to make a consistent comparison, the present value of employee benefits and the present value of employer and employee contributions are computed for each retirement and salary scenario and for each state's pension program. For deferred compensation plans which provide a state match for optional employee contributions, the level of employee participation is assumed to be that which is required to receive any state matching contribution.

65/10 Scenario with \$30,000 Final Salary -Defined Benefit Program - Indiana's statutorily defined benefit formula provides for an annual benefit of 1.1% times the retiree's years of creditable service times the retiree's FAS over five years. Indiana is one of three states that have a multiplier less than 1.5%, with 20 states having a multiplier between 1.5% and 2%, and another 21 states having a multiplier between 2% and 2.5%. (Some states also vary their multipliers depending on the employee's years of service.)

For a 65-year-old employee with 10 years of service and a final year's salary equaling \$30,000, Indiana's formula produces an annual pension benefit of \$3,198, or a replacement value of 10.7% of the final year's salary. (The present value of this stream of annual benefits over the expected remaining life of a 65-year-old individual totals \$31,378.) This benefit level ranks Indiana as 49th out of the 49 states with a defined benefit program.

However, while 36 states require their state employees to contribute a portion of their salary towards the defined benefit program, Indiana is one of 14 states that do not. Indiana's benefit is funded through state appropriations and investment earnings on money in the Public Employees' Retirement Fund. Consequently, all of the \$31,378 in benefits are attributable to state contributions, resulting in a ranking of 41st on state effort among all states' defined benefit programs.

Defined Contribution Program - Indiana also has as part of its pension program an annuity savings account component requiring employee contributions of 3% of salary. However, the state of Indiana pays this amount for its state employees. Funds are invested in member-determined investment options, with the resulting contributions and investment earnings available to the employee upon retirement along with the monthly pension benefit from the defined benefit component. This contribution level over a 10-year employment period results in an additional \$1,150 in annual benefit, or 3.8% of replacement value. Because the state is paying the employee contribution, the present value of benefits of \$11,281 is all due to state effort.

Deferred Compensation Program - Indiana offers to its employees the opportunity to invest in a deferred compensation plan (i.e., 457 Plan), as do most other states. However, Indiana is one of only 12 states that contribute toward an employee's plan. Indiana offers to match a state employee's contribution up to \$15 per pay period, or \$390 per year. This is estimated to result in an additional \$1,111 in annual retirement benefits and an additional 3.7% in salary replacement value. The present value of these estimated benefits is \$10,905, with half contributed by the state. Indiana's rank for state contributions is 5th out of the 12 states.

Social Security Program - Seven states do not participate in the federal Social Security program. Not participating in the program results in no Social Security benefits to employees upon retirement that are attributable to state employment. However, it also eliminates employer and employee contributions to the program, relieving each of a contribution of 7.65% of salary. Indiana and 42 other states have elected to participate. Participation in the program for an employee of this age and salary level would provide an estimated \$7,092 in annual retirement benefits, representing \$69,594 in present value of benefits and a 23.6% replacement of salary. After subtracting off the present value of employee contributions of \$28,767, the balance equal to \$40,827 in present value represents the state effort for this individual.

Total Retirement Benefits - All Programs - Totaling the contributions and benefits for all retirement programs that each state provides or participates in gives an overall view of the relative contributions of employer and employees and their rankings within the nation. Totaling estimated employee benefits to Indiana state employees, the total estimated annual benefit is \$12,550, for a 41.8% replacement of final salary (24th highest out of the 50 states). This corresponds to a present value of benefits of \$123,158, with a present value of \$88,939 being contributed by the state (16th highest in state effort). The state contribution as a percentage of employee benefits, or 72.2%, ranks Indiana as 13th highest in percentage funded by the state. The present value of the total employee contribution is \$34,219 (32nd highest).

65/10 Scenario with \$60,000 Final Salary - For an individual of the same age and creditable service as above, but with a higher final salary (\$60,000), Indiana is ranked lowest in required employee contributions, 49th in present value of employee benefits, 41st in relative state effort, and 49th in replacement value percentage. For the deferred compensation program, Indiana is ranked 5th in present value of employer contributions, 6th in employee benefits, 6th in net employee benefits, and 6th in replacement value. Considering the total retirement program, Indiana is ranked 36th in present value of employer contributions, 34th in employee benefits, 17th in net employee benefits, and 34th in replacement value.

55/30 Scenario with \$30,000 Final Salary - For a 55-year-old employee with 30 years of service and a final year's salary equaling \$30,000, Indiana's statutorily defined benefit formula produces an annual pension benefit of \$9,593, or a replacement value of 32.0% of the final year's salary. This benefit level ranks Indiana as 49th out of the 50 states, the same as for the 65/10 scenario. Because Indiana employees are not required to contribute any salary towards their defined benefit program, all of the \$111,644 in benefits are attributable to state contributions, resulting in a ranking of 32nd in state effort in defined benefit programs (compared to 41st on state effort for the 65/10 scenario).

Indiana's annuity savings account component over a 30-year employment period results in an additional \$4,349 in annual benefit, or 14.5% of replacement value. Because the state is paying the employee contribution, the corresponding present value of benefits of \$50,617 is all due to state effort.

The Indiana deferred compensation plan with the \$390-per-year matching contribution over a 30-year employment period is estimated to result in an additional \$6,623 in annual retirement benefits and an additional 22.1% in salary replacement value. The present value of these estimated benefits is \$77,078, with half contributed by the state. Indiana's rank for state contributions is 4th out of the 12 states that contribute toward an employee's plan.

Indiana's participation in the federal Social Security program for an employee of this age and salary level would provide an estimated \$10,212 in annual retirement benefits, representing \$62,907 in present value of benefits and a 34.0% replacement of salary.

Totaling estimated employee benefits to Indiana state employees, the total estimated annual benefit is \$30,777, for a 102.6% replacement of salary (9th highest). This corresponds to a present value of benefits of \$302,246, with a present value of \$134,634 being contributed by the state (8th highest). The state contribution as a percentage of employee benefits, or 44.5%, ranks Indiana as 11th highest in percentage funded by the states. The present value of the total employee contribution is \$167,612 (29th highest).

55/30 Scenario with \$60,000 Final Salary - For a 55-year-old retiree and 30 years of creditable service, but with a higher final salary (\$60,000), Indiana is ranked lowest in required employee contributions, 49th in present value of employee benefits, 32nd in relative state effort, and 49th in replacement value percentage. For the deferred compensation program, Indiana is ranked 4th in present value of employer contributions, 4th in employee benefits, 5th in net employee benefits, and 4th in replacement value. Considering the total retirement program, Indiana is ranked 36th in present value of employer contributions, 31st in employee benefits, 12th in net employee benefits, and 27th in replacement value.

Comparison of Indiana's Pension Replacement Value - The replacement value associated with the employee's total pension benefit from all programs and for all retirement scenarios are summarized and compared to the replacement value if deferred compensation program benefits are excluded. In all cases, the replacement value declines significantly when excluding deferred compensation benefits, especially in the retirement scenarios involving greater years of service. For 55/30 and \$30,000 final salary scenario, the replacement value decreases from 102.6% to 80.5% when excluding deferred comp benefits. However, relative to other states, Indiana's ranking declines even further, from 9th to 37th, showing the potential importance of the deferred compensation match as part of Indiana's retirement program. Similar results are apparent with the 62/25 and \$30,000 final salary scenario.

It also appears that in a comparison with other states, the deferred compensation program benefits can be relatively more beneficial to lower-salaried individuals. For the 55/30 scenario, when excluding deferred compensation benefits from the replacement value calculation, the relative state rankings are pretty similar. However, the difference is much greater when the deferred compensation benefits are included. These results are consistent for the other two retirement scenarios: 62/25 and 65/10.

A Comparison Study of State Employee Pension Programs

This report provides the results of a comparison study conducted by the Legislative Services Agency for the Pension Management Oversight Commission. This study is for the purpose of comparing Indiana's state employee pension system with other states' systems. This report provides (1) a brief explanation of our assumptions and limitations and a description of the column contents in the attached spreadsheets and (2) a summary of the results for two of the retirement scenarios.

The annual benefit from a defined benefit plan is generally a function of a member's years of service, a final average salary (FAS) computation, and a multiplier. The FAS calculation and the multiplier typically differ between states. The central premise of our study and presentation is that any comparison of states' pension benefits goes further than merely comparing the individual factors in each state's defined benefit formula.

The retiring employee's total net benefit is a result of several factors that go beyond the defined benefit formula's individual components. First among these factors is the employee's contribution level required over the course of employment in order for the employee to receive a benefit upon retirement. A retiring employee will view two pension systems with identical benefit formulas differently if one system requires years of employee contributions while the other system does not. Similarly, two retirement systems that require the same annual employee contributions but have different benefit formulas will provide a different net benefit to the retiree.

Complicating even further any comparison between states, states offer either a defined benefit program, a defined contribution program, or some combination of the two (as in Indiana's two-part plan consisting of a statutorily defined benefit as well as an annuity savings account component). In addition, some states match optional employee contributions for a defined contribution program or deferred compensation plan (e.g., Indiana's 457 Plan).

Finally, some states opt not to participate in the federal Social Security program, thus potentially reducing a retiree's total pension benefits but also relieving both the employer and employee of the program's contribution requirements. A state electing not to participate in Social Security may at least partially compensate with a higher state pension benefit formula or lower employee contribution rates for the state-sponsored plan.

This study takes into account employee benefit levels as well as total employer and employee contribution amounts required to generate those future benefits.

The state of Indiana offers three regular retirement alternatives to its employees. A state employee is eligible for normal retirement benefits if the employee has reached: (1) an age of 65 years while accumulating at least 10 years of creditable service; (2) an age of 60 years while accumulating at least 15 years of creditable service; or (3) the age of 55 with the sum of age and years of service totaling at least 85 (the "Rule of 85"). In addition, an employee may qualify for early retirement with reduced retirement benefits if the employee has reached an age of 50 with at least 15 years of creditable service.

Assumptions -

This study applies the parameters of each other state's retirement system to hypothetical individuals under three retirement scenarios (i.e., age 65 with 10 years of service; age 55 with 30 years of service; and age 62

with 25 years of service). Retirements are assumed to occur on July 1, 2006, with final salaries of \$30,000 or \$60,000. Salary increases are assumed to be those which have actually been provided over the last 30 years. In order to make a consistent comparison, the present value of employee benefits and the present value of employer and employee contributions are computed for each retirement and salary scenario and for each state's pension program.

[Note: A present value computation collapses a cost or benefit stream into a single number for the purpose of making comparisons and is based on the premise that receiving \$1,000 today is worth more than receiving \$1,000 one year from now. For example, if one can invest funds and earn a 7.25% annual return, then receiving \$932.40 today, the present value, is equivalent to receiving \$1,000 a year from now.]

For deferred compensation plans which provide a state match for optional employee contributions, the level of employee participation is assumed to be that which is required to receive the state matching contribution. For example, since the state of Indiana will match up to \$15 per pay period (\$390 per year) for the state's deferred compensation program, this study assumes an annual contribution of \$390 by the state and a \$390 annual contribution by the employee.

Four states have made or are in the process of making substantial changes to their retirement systems. While significant, these changes were not factored into the comparison calculations because they involve new hires or new contribution rates that would not affect the retirement scenarios used in the model. (1) Alaska: Employees hired after 7/1/2006 will be covered by a defined contribution plan, rather than the current defined benefit plan. (2) Illinois: Currently, the state picks up 50% of the employee contribution for most state employees; however, employees resume the full contribution in 2006. (3) Louisiana: New hires beginning 7/1/2006 will contribute 8.00% (rather than 7.5%), and the final average salary calculation will be based on the five highest consecutive years (instead of three). (4) Michigan: New hires after 4/1/1997 are covered under a defined contribution plan with a state contribution of 4%; the state will additionally match an employee contribution of up to 3%.

Information for each state's pension systems is based primarily on those reported in 2006 State Employee Benefits Survey: Benefits in Effect January 1, 2006 (published by Workplace Economics, Inc., Washington D.C.).

The attached spreadsheets show state comparisons for each of the three retirement scenarios. For each of the component types of retirement programs (i.e., state defined benefit, state defined contribution, state deferred compensation, and federal Social Security), there are eight columns presented in the summary spreadsheets. A description of the contents for each spreadsheet column follows.

- The column headed "**EE Contrib.**" (i.e., employee contributions) represents the estimated present value of required employee contributions made over each retirement scenario's employment duration. Optional employee contributions are not considered unless required to obtain a state match. [Note: The column to the right titled "Rnk" represents the ranking for that state.]

[Example: The examples in this explanation are for the retirement scenario of age 65 with 10 years of service and a final salary of \$30,000 (See Appendix A). Alabama's present value of employee contributions is calculated as \$18,802. The present value number of \$18,802 is equivalent to the accumulation of Alabama's required 5.00% employee contribution rate over the 10-year period, taking into account salary growth plus investment earnings of 7.25% per year. In other words, the value to the employee of contributing a \$18,802 lump sum on July 1, 2006, is equivalent to paying

5.00% of salary over the 10-year period.]

- The column headed "**EE Benefits**" (i.e., employee benefits) represents either the present value of the statutorily defined benefit amount or, in the case of defined contribution or deferred compensation plans, the present value of employer and employee contributions. (A 7.25% annual investment return is assumed, the same rate PERF assumes in their fund valuations.)

[Example: Alabama provides a statutory annual benefit based on a 2.0125% multiplier times the number of years of service times the final average salary calculation based on the 3 highest years over a 10-year period. Alabama's present value of employee pension benefits is calculated as \$58,092. The present value number of \$58,092 is the amount needed today to pay the employee's benefits over the employee's estimated remaining life, taking into account assumed investment earnings of 7.25% per year. In other words, the value to the employee of receiving a \$58,092 lump sum on July 1, 2006, is equal to an annual benefit based on the statutory formula for the remainder of the employee's expected life.]

- The column headed "**Net EE Benefits**" (i.e., net employee benefits) is the difference between the present value of employee benefits and the present value of employee contributions, which represents the benefits attributable to a source of funds other than employee contributions (in this case, state contributions or obligations). This amount represents a measure of each state's effort toward the provision of retirement benefits.

[Example: The use of present value calculations allows subtracting the employee's present value of contributions from the employee's present value of benefits, which gives the net employee benefits, or that amount of benefits attributable to some source other than employee contributions (i.e., employer contributions). In Alabama's case, the present value amount of benefits attributable to state contributions is \$39,290 for their defined benefit program. This number can be compared to the same number for other states as a measure of a state's relative effort in the provision of pension benefits.]

- The column headed "**Repl. Value %**" (i.e., replacement value) represents the percentage of an employee's final year's salary replaced by the annual benefit from that component of the state's pension system.

[Example: In Alabama's case, the state defined benefit program provides an annual benefit to the retiree of 19.7% of the retiree's final salary.]

Data similar to that described in the column descriptions, above, for states' defined benefit programs are also provided for each state's defined contribution, deferred compensation, and federal Social Security programs, when applicable. However, an additional column is provided in the "Total - All Programs" section.

- The columns in the "Total - All Programs" section represent totals for all of each state's retirement benefit programs. This section also has one additional column headed "**% Fund By State**" and represents an estimate of the percentage of the employee's total benefit that is attributable to each state's contributions.

[Example: This number is calculated from the percentage that the present value of net employee benefits (i.e., benefits attributable to state funding) represents of the total employee benefits. In Alabama's case, 62.7% of a retiree's total benefit is attributable to sources other than the employee

(i.e., the state or other sources) and the balance, or 37.3%, is attributable to the employee's contributions.]

The final two columns of the table represent data excluding each state's deferred compensation program.

- The next-to-last column of the table, headed "**Replace. Value % w/o Def Comp**", is the replacement value represented by the total annual pension benefit from all component programs exclusive of deferred compensation benefits. The final column represents the state ranking for this value.

[Example: Alabama's retirement system considering all components except benefits from the deferred compensation program would provide an annual benefit of 43.4% of the retiree's final salary. Alabama's "replacement value" for all components exclusive of deferred compensation ranks 8th highest out of all states.]

Caveats -

This model does not factor in differences in state policies for cost-of-living allowances (COLAs) or tax rates and tax treatment of benefits. Accounting for these differences, while important, would add substantially to the difficulty of the present value calculations.

It is also important to note that this state-by-state comparison only includes those factors related to a state's pension system and the provision of cash retirement benefits. Retiree health insurance or other retiree benefits are not considered here.

Also, differences in average state employee salary levels and the cost of living in the various states are not considered here. While it is true that a given level of pension benefit may go further in some states than others due to geographically related cost-of-living differences, it is also true that retirees are free to move to lower- or higher-cost states, thus complicating any effective comparison.

Indiana's State Employee Pension System (Age 65/10 Year Service/\$30,000 Salary Scenario)-

The following results are for a hypothetical 65-year-old employee with 10 years of service and a final year's salary equaling \$30,000 (See Appendix A).

Defined Benefit Program -

Indiana's statutorily defined benefit formula provides for an annual benefit of 1.1% times the retiree's years of creditable service times the retiree's final average salary over five years (based on the 20 highest calendar quarters). For a 65-year-old employee with 10 years of service and a final year's salary equaling \$30,000, the formula produces an annual pension benefit of \$3,198, or a replacement value of 10.7% of the final year's salary. (The present value of this stream of annual benefits over the expected remaining life of a 65-year-old individual totals \$31,378, shown in the "**EE Benefits**" column.) This benefit level ranks Indiana as 49th out of the 50 states [Nebraska has no defined benefit program.].

However, while 36 states require their state employees to contribute a portion of their salary towards the defined benefit program, Indiana is one of 14 states that do not. The benefit is funded through state

appropriations and investment earnings on money in the Public Employees' Retirement Fund. Consequently, all of the \$31,378 in benefits are attributable to state contributions, resulting in a ranking of 41st on state effort among the defined benefit programs.

Nevada requires the highest employee contribution of 10.5% of salary (resulting in a present value of employee contributions of \$39,484). Nevada's benefit formula also produces the 2nd highest annual benefit level of \$7,604 with a replacement value of 25.3% of salary (a present value of benefits of \$74,617). However, because of the required employee contributions, Nevada's state effort only ranks 33rd among the states. [Again, Nevada's state effort of \$35,133 equals the difference between the present value of employee benefits of \$74,617 and the present value of employee contributions of \$39,484.] [Note: While Nevada's system produces the second highest annual benefit among all defined benefit programs, as will be described later, Nevada has elected to not participate in the federal Social Security program.]

New Mexico's benefit formula provides the highest annual benefit of \$8,825 (replacement value of 29.4%), with a present value of benefits of \$86,597. New Mexico's required employee contribution rate ranks 9th for a present value of employee contributions of \$27,902, resulting in a present value of state effort of \$58,695, 2nd highest in the nation.

Wyoming maintains the greatest state effort by providing \$61,339 in present value of employee benefits with no required employee contributions. The annual benefit payment of \$6,251 has a replacement value of 20.8%.

On the other hand, Rhode Island has the lowest state effort of the states with a defined benefit program, with a present value of \$16,168. Rhode Island employees are required to contribute the 3rd highest rate of 8.75% of salary, resulting in a present value of employee contributions of \$32,903, in order to receive a \$5,001 annual benefit (with a present value of \$49,071 and a ranking of 32nd).

Defined Contribution Program -

Indiana also has as part of the retirement pension program an annuity savings account component, similar in function to a defined contribution program. This component requires employee contributions of 3% of salary. However, the state of Indiana pays this amount for its state employees. Funds are invested in member-determined investment options, with the resulting contributions and investment earnings available to the employee upon retirement along with the monthly pension benefit from the defined benefit component. This level of contributions over a 10-year employment period results in an additional \$1,150 in annual benefit, or 3.8% of replacement value. Because the state is paying the employee contribution, the corresponding present value of benefits of \$11,281 is all due to state effort.

The only other state with a defined contribution program is Nebraska, which has no defined benefit program. Annual employee benefits amount to \$5,180, or 17.3% of replacement value. The corresponding present value of benefits is \$41,665, of which \$25,383 is contributed by the state.

[Note: Alaska employees hired after July 1, 2006, will be covered by a defined contribution plan, and Michigan employees hired after April 1, 1997, are covered by a defined contribution plan. Neither plan is considered here because they are new enough that a direct comparison of employees cannot be made.]

Deferred Compensation Program -

Indiana offers to its employees the opportunity to invest in a deferred compensation plan (i.e., 457 Plan), as do most other states. However, Indiana is one of 12 states that contribute toward an employee's plan. Indiana offers to match a state employee's contribution up to \$15 per pay period, or \$390 per year. This is estimated to result in an additional \$1,111 in annual retirement benefits and an additional 3.7% in salary replacement value. The present value of these estimated benefits is \$10,905, with half contributed by the state. Indiana's rank for state contributions is 5th out of the 12 states.

The state of Minnesota contributes the most toward the employees' deferred compensation plans, \$16,777 in matching funds. The state contribution plus the employee's contribution results in an annual benefit of \$3,419, representing a replacement value of 11.4% of salary and a present value of \$33,554.

Of the 12 contributing states, Delaware's state contribution is the least with a present value of \$1,678. The resulting annual benefit \$342 represents a present value of \$3,355 and a salary replacement value of 1.1%.

Social Security Program -

Seven states do not participate in the federal Social Security program: Alaska, Colorado, Louisiana, Maine, Massachusetts, Nevada, and Ohio. Not participating in the program results in no Social Security benefits to employees upon retirement that are attributable to state employment. However, it also eliminates employer and employee contributions to the program, relieving each of a contribution of 7.65% of salary.

Indiana and 42 other states have elected to participate. Once electing to participate, a state may not withdraw. Participation in the program for an employee of this age and salary level would provide an estimated \$7,092 in annual retirement benefits, representing \$69,594 in present value of benefits and a 23.6% replacement of salary. After subtracting off the present value of employee contributions of \$28,767, the balance equal to \$40,827 in present value represents the state effort for this individual. [While contributions are shared equally between employer and employee, it is assumed that the reason the present value of employee contributions estimate is less than the employer effort is that the benefits for this employee category (age 65/10 years of service) are subsidized by other employee categories.]

Total Retirement Benefits - All Programs -

Totaling the contributions and benefits for all retirement programs that each state provides or participates in gives an overall view of the relative contributions of employer and employees and their rankings within the nation.

Totaling estimated employee benefits to Indiana state employees, the total estimated annual benefit is \$12,550, for a 41.8% replacement of salary (24th highest out of the 50 states). This corresponds to a present value of benefits of \$123,158, with a present value of \$88,939 being contributed by the state (16th highest in state effort). The state contribution as a percentage of employee benefits, or 72.2%, ranks Indiana as 13th highest in percentage funded by the state. The present value of the total employee contribution is \$34,219 (32nd highest).

State retirees in New Mexico have the highest total annual benefit of \$15,917, representing a replacement value estimated to be 53.1% of salary. This corresponds to the highest present value of benefits of \$156,190, the 4th highest required employee contributions (present value of \$56,669) and the 4th highest state contribution level (\$99,521 in present value). The state contribution as a percentage of employee benefits,

or 63.7%, ranks New Mexico as 26th highest in percentage funded by the states.

At the other end of the spectrum, state retirees in Alaska have the lowest total annual benefit of \$5,814, representing a replacement value estimated to be 19.4% of salary. This corresponds to the lowest present value of benefits of \$57,051, the lowest required employee contributions (present value of \$25,383) and the 48th highest state contribution level (\$31,669 in present value). The state contribution as a percentage of employee benefits, or 55.5%, ranks Alaska as 44th highest in percentage funded by the states.

Rhode Island requires the highest employee contribution level with a present value of \$61,670. However, coupled with the 43rd highest state effort, the annual benefit is only 30th in the nation at \$12,093, a present value of benefits of \$118,665.

65/10 with \$60,000 Final Salary -

For an individual of the same age as above (65 years) and the same amount of creditable service (10 years), but with a higher final salary (\$60,000), the relative rankings of the state programs change some but not by a great amount. (See Appendix B for present values and ranks. See Appendix G for a comparison of all of the retirement and salary scenarios for Indiana, only.)

The higher salary level results in a greater present value of employee benefits (\$62,756) for the Indiana defined benefit program, and since the employee makes no contribution, all is due to state effort. The annual benefit of \$6,395 represents 10.7% replacement of final salary. Compared to the same scenario with a \$30,000 final salary, Indiana's relative rankings for the defined benefit program remain the same, being ranked lowest in required employee contributions, 49th in present value of employee benefits, 41st in relative state effort, and 49th in replacement value percentage. The relative rankings for Nevada, New Mexico, Rhode Island, and Wyoming are the same as described above for an individual with a \$30,000 final salary.

For the annuity savings account component of the Indiana retirement program, the present value of employee benefits total \$22,562, and again, all of the benefits are due to state contributions. This results in an additional annual benefit of \$2,299 for an additional 3.8% of replacement value.

The present value of benefits associated with the deferred compensation program is estimated to be \$10,905, half of which is attributable to state matching funds. The annual benefit is estimated to be \$1,111 and an additional replacement value of 1.9%. Among the 12 states with contributions to employee deferred compensation plans, Indiana's relative rankings decline, largely because Colorado's and Utah's contributions are based on a percentage of salary while all of the other states match or contribute a specific dollar amount. Indiana's ranking drops for the amount of employee contributions required to receive the state matching funds (from 4th to 5th), the amount of resulting estimated benefits (from 4th to 6th), relative state effort (from 5th to 6th), and replacement value percentage (from 4th to 6th).

Because Colorado's and Utah's contributions are based on a percentage of salary, their relative rankings increased. For the amount of employee contributions required to receive the state matching funds, Colorado's ranking increased from 9th to 4th. For the amount of resulting estimated benefits, Colorado increased from 9th to 4th, and Utah increased from 11th to 5th. For relative state effort, Colorado increased from 10th to 5th, and Utah increased from 4th to 3rd. And for replacement value percentage, Colorado increased from 9th to 4th, and Utah increased from 11th to 5th. Rankings for all other states either fell or remained the same.

The present value of employee benefits from the Social Security program total \$96,089 and an annual benefit of \$9,792. The replacement value percentage for all states participating in the federal Social Security program, including Indiana, fell from 23.6% for an individual with a final salary of \$30,000, to only 16.3% for an individual with a final salary of \$60,000.

Considering all components of the Indiana retirement program, the present value of employee benefits totals \$192,312, \$129,326 of which is a result of contributions from a source other than the employee. The total estimated annual benefit is \$19,598 and a replacement value of 32.7%. For the total retirement package for an employee with a \$60,000 final salary compared to a \$30,000 salary, Indiana's relative rankings drop for the amount of employee contributions (from 32nd to 36th), the amount of resulting estimated benefits (from 24th to 34th), relative state effort (from 16th to 17th), and replacement value percentage (from 24th to 34th). However, the relative ranking of the percent of present value of employee benefits funded by a source other than the employee actually increased marginally from 13th to 12th.

Indiana's State Employee Pension System (Age 55/30 Years Service/\$30,000 Salary Scenario)-

The following results are for Indiana's retirement scenario at the other extreme of age and years of service than the 65/10 scenario described above: a younger retiree with more years of service and who meets the "rule of 85" requirements. In this example, the retiree is a 55-year-old employee with 30 years of service and a final year's salary equaling \$30,000. (See Appendix E for present values and ranks. See Appendix G for a comparison of all of the retirement and salary scenarios for Indiana, only.)

Defined Benefit Program -

For a 55-year-old employee with 30 years of service and a final year's salary equaling \$30,000, Indiana's statutorily defined benefit formula produces an annual pension benefit of \$9,593, or a replacement value of 32.0% of the final year's salary. (The present value of this stream of annual benefits over the expected remaining life of a 55-year-old individual totals \$111,644, shown in the "**EE Benefits**" column.) This benefit level ranks Indiana as 49th out of the 50 states, the same as for the 65/10 scenario.

Because Indiana employees are not required to contribute any salary towards their defined benefit program, all of the \$111,644 in benefits are attributable to state contributions, resulting in a ranking of 32nd in state effort in defined benefit programs (compared to 41st on state effort for the 65/10 scenario).

Nevada requires the highest employee contribution of 10.5% of salary (resulting in a present value of employee contributions of \$177,159). Nevada's benefit formula also produces the 2nd highest annual benefit level of \$22,312 with a replacement value of 74.4% of salary (a present value of benefits of \$259,671). However, because of the required employee contributions, Nevada's state effort only ranks 45th among the states. [Again, Nevada's state effort of \$82,512 equals the difference between the present value of employee benefits of \$259,671 and the present value of employee contributions of \$177,159.]

New Mexico's benefit formula provides the highest annual benefit of \$26,474 (replacement value of 88.2%), with a present value of benefits of \$308,113. New Mexico's required employee contribution rate ranks 9th for a present value of employee contributions of \$125,192, resulting in a present value of state effort of \$182,921, 5th highest in the nation.

Wyoming maintains the greatest state effort by providing \$224,666 in present value of employee benefits with

no required employee contributions. The annual benefit payment of \$19,304 has a replacement value of 64.3%, 12th highest in the nation.

On the other hand, South Dakota has the lowest state effort of the states with a defined benefit program, with a present value of \$65,661. South Dakota employees are required to contribute 6.0% of salary, resulting in a present value of employee contributions of \$101,234, in order to receive a \$14,340 annual benefit (with a present value of \$166,894 and a ranking of 42nd). [South Dakota replaces Rhode Island (see 65/10 scenario, above) as the state with the lowest state effort. Rhode Island's defined benefit program has a tiered benefit formula resulting in a relatively higher benefit for individuals with greater length of service.]

Defined Contribution Program -

Indiana's annuity savings account component over a 30-year employment period results in an additional \$4,349 in annual benefit, or 14.5% of replacement value. Because the state is paying the employee contribution, the corresponding present value of benefits of \$50,617 is all due to state effort.

The only other state with a defined contribution program is Nebraska, which has no defined benefit program. Annual employee benefits amount to \$5,180, or 17.3% of replacement value. The corresponding present value of benefits is \$186,945, of which \$113,888 is contributed by the state.

[Note: Alaska employees hired after July 1, 2006, will be covered by a defined contribution plan, and Michigan employees hired after April 1, 1997, are covered by a defined contribution plan. Neither plan is considered here because they are new enough that a direct comparison of employees cannot be made.]

Deferred Compensation Program -

The Indiana deferred compensation plan with the \$390-per-year matching contribution over a 30-year employment period is estimated to result in an additional \$6,623 in annual retirement benefits and an additional 22.1% in salary replacement value. The present value of these estimated benefits is \$77,078, with half contributed by the state. Indiana's rank for state contributions is 4th out of the 12 states.

The state of Minnesota again contributes the most toward the employees' deferred compensation plans, equal to a present value of \$237,163, resulting in an annual benefit of \$20,378 representing a replacement value of 67.9% of salary.

Of the 12 contributing states, Delaware's state contribution is the least with a present value of \$11,858. The resulting annual benefit \$2,038 representing a present value of \$23,716 and a salary replacement value of 6.8%.

Social Security Program -

Indiana's participation in the federal Social Security program for an employee of this age and salary level would provide an estimated \$10,212 in annual retirement benefits, representing \$62,907 in present value of benefits and a 34.0% replacement of salary. [The fact that the present value of employee contributions greatly outweighs the present value of employee benefits is partially due to the fact that no cost-of-living increases are built into the present value calculations. It may also imply that employers and employees of this age and service category subsidize other employee categories.]

Total Retirement Benefits - All Programs -

Totaling estimated employee benefits to Indiana state employees, the total estimated annual benefit is \$30,777, for a 102.6% replacement of salary (9th highest out of the 50 states). This corresponds to a present value of benefits of \$302,246, with a present value of \$134,634 being contributed by sources other than the employee (8th highest). The state contribution as a percentage of employee benefits, or 44.5%, ranks Indiana as 11th highest in percentage funded by the states. The present value of the total employee contribution is \$167,612 (29th highest).

State retirees in Minnesota have the highest total annual benefit of \$45,415, representing a replacement value estimated to be 151.4% of salary. This corresponds to the highest present value of benefits of \$472,611, the highest required employee contributions (present value of \$315,144) and the 4th highest state contribution level (\$157,468). The state contribution as a percentage of employee benefits, or 33.3%, ranks Minnesota as 24th highest in percentage funded by the states.

At the other end of the spectrum, state retirees in Hawaii have the lowest total annual benefit of \$21,243, representing a replacement value estimated to be 70.8% of salary. This corresponds to the lowest present value of benefits of \$191,287, the 41st highest required employee contributions (present value of \$129,073) and the 33rd highest state contribution level (\$62,214). The state contribution as a percentage of employee benefits, or 32.5%, ranks Hawaii as 26th highest in percentage funded by the states.

55/30 with \$60,000 Final Salary -

For an individual of the same age as above (55 years) and the same amount of creditable service (30 years), but with a higher final salary (\$60,000), the relative rankings of the state programs change some but not by a great amount. (See Appendix F for present values and ranks. See Appendix G for a comparison of all of the retirement and salary scenarios for Indiana, only.)

The higher salary level results in a greater present value of employee benefits (\$223,289) for the defined benefit program, and since the employee makes no contribution, all is due to state effort. The annual benefit of \$19,186 represents 32.0% replacement of final salary. Compared to the same scenario with a \$30,000 final salary, Indiana's relative rankings for the defined benefit program remain the same, being ranked lowest in required employee contributions, 49th in present value of employee benefits, 32nd in relative state effort, and 49th in replacement value percentage. The relative rankings for Nevada, New Mexico, South Dakota, and Wyoming are the same as described above for an individual with a \$30,000 final salary.

For the annuity savings account component of the retirement program, the present value of employee benefits total \$101,234, and again, all of the benefits are due to state contributions. This results in an additional annual benefit of \$8,698 for an additional 14.5% of replacement value.

The present value of benefits associated with the deferred compensation program is estimated to be \$77,078, half of which is attributable to state matching funds. The annual benefit is estimated to be \$6,623 and an additional replacement value of 11.0%. Among the 12 states with contributions to employee deferred compensation plans, Indiana's relative rankings stay about the same. Indiana's ranking for the amount of employee contributions required to receive the state matching funds, replacement value percentage, and the amount of resulting estimated benefits remain at 4th. However, the ranking for relative state effort declined from 4th to 5th.

Because Colorado's and Utah's contributions are based on a percentage of salary, their relative rankings increased from the \$30,000 scenario to the \$60,000 scenario. For the amount of employee contributions required to receive the state matching funds, Colorado's ranking increased from 10th to 6th. For the amount of resulting estimated benefits, Colorado increased from 10th to 6th, and Utah increased from 11th to 10th. For relative state effort, Colorado increased from 11th to 7th, and Utah increased from 9th to 4th. And for replacement value percentage, Colorado increased from 10th to 6th, and Utah increased from 11th to 10th. Rankings for all other states either fell or remained the same.

The present value of employee benefits from the Social Security program total \$96,245 and an annual benefit of \$15,624. The replacement value percentage for all states participating in the federal Social Security program, including Indiana, fell from 34% for an individual with a final salary of \$30,000, to only 26% for an individual with a final salary of \$60,000.

Considering all components of the retirement program, the present value of employee benefits totals \$497,846, \$201,161 of which is a result of contributions from a source other than the employee. The total estimated annual benefit is \$50,131 and a replacement value of 83.6%. For the total retirement package, Indiana's relative rankings drop for the amount of employee contributions (from 29th to 36th), the amount of resulting estimated benefits (from 9th to 31st), relative state effort (from 8th to 12th), and replacement value percentage (from 9rd to 27th). In addition, the relative ranking of the percent of present value of employee benefits funded by the state increased marginally from 11th to 12th.

[An intermediate retiree scenario, age 62 with 25 years of service, is not summarized here. However, spreadsheet summaries are attached in Appendix C (\$30,000 final salary) and Appendix D (\$60,000 final salary). See Appendix G for a comparison of all of the retirement and salary scenarios for Indiana, only.]

Comparison of Indiana's Pension Replacement Value

The replacement value associated with the employee's total pension benefit from all programs (i.e., defined benefit, defined contribution, deferred compensation, and Social Security) and for all retirement scenarios are provided in Appendices A through F (6th column from the right). These replacement values are summarized in Appendix H and compared to the replacement value if deferred compensation program benefits are excluded.

In all cases, the replacement value declines significantly when excluding deferred compensation benefits, especially in the retirement scenarios involving greater years of service. For 55/30 and \$30,000 final salary scenario, the replacement value decreases from 102.6% to 80.5% when excluding deferred comp benefits. However, relative to other states, Indiana's ranking declines even further, from 9th to 37th, showing the potential importance of the deferred compensation match as part of Indiana's retirement program.

Similar results are apparent with the 62/25 and \$30,000 final salary scenario. Replacement value decreases from 84.9% to 68.6% when excluding deferred compensation benefits. And Indiana's ranking declines from 10th (for total replacement value) to 36th when excluding deferred compensation benefits. The trend is the same for the 65/10 scenario with the replacement value only decreasing from 41.8% to 38.1%, but ranking falling from 24th to 40th.

It also appears that in a comparison with other states, the deferred compensation program benefits can be relatively more beneficial to lower-salaried individuals. For the 55/30 scenario, when excluding deferred

compensation benefits from the replacement value calculation, the relative state rankings are pretty similar (37th for the \$30,000 final salary compared to 41st for the \$60,000 final salary). However, the difference is much greater when the deferred compensation benefits are included (9th for the \$30,000 final salary compared to 27th for the \$60,000 final salary). These results are consistent for the other two retirement scenarios: 62/25 and 65/10.

State Pension Multipliers

A pie chart is provided in Appendix I showing the distribution of multipliers used by states in the calculation of their defined benefit pensions. Indiana, with a multiplier of 1.1%, is one of three states that have a multiplier less than 1.5%. Hawaii has a multiplier of 1.25%, and Nebraska does not have a defined benefit pension. Twenty states have multipliers between 1.5% and 2%, while another 21 states have multipliers between 2% and 2.5%.

Some states also vary their multipliers depending on the employee's years of service. Arizona's multiplier is 2.1% for service less than 20 years, increasing to 2.15% for service between 20 and 25 years, 2.2% for service between 25 and 30 years, and 2.3% for service over 30 years.

References

2006 State Employee Benefits Survey: Benefits in Effect January 1, 2006, Workplace Economics, Inc., Washington D.C., 2006.

Appendices

(A Comparison Study of State Employee Pension Programs)

Appendix A

Scenario: 65 Years/10 Years of Service Credit

Assumptions: Interest: 7.25% Salary: \$ 30,000
 PV of \$1 annual benefit: \$9.8130 PV of 1% Contr. 3,760.38

PV of \$1 Cont. \$ 13.98

SS Monthly Benefit \$ 591

State	State Defined Benefit Program								State Defined Contribution Program				State Deferred Compensation Program				Federal Social Security Program				Total - All Programs								Replace.							
	Present Value of				Repl. Value %				Present Value of				Repl. Value %				Present Value of				Repl. Value %				Present Value of				Repl. Value %				Value w/o Def Comp	Rnk		
	EE Contrib.	Rnk	EE Benefits	Rnk	Net EE Benefits	Rnk	Value %	Rnk	EE Contrib.	EE Benefits	Net EE Benefits	Value %	EE Contrib.	Rnk	EE Benefits	Net EE Benefits	Value %	Rnk	EE Contrib.	EE Benefits	Net EE Benefits	Value %	EE Contrib.	Rnk	EE Benefits	Net EE Benefits	Value %	Rnk	% Fund By State							
Alabama	18,802	19	58,092	13	39,290	25	19.7%	13	-	-	-	0.0%	-	12	-	13	-	13	0.0%	13	28,767	69,594	40,827	23.6%	47,569	14	127,686	14	80,117	25	43.4%	14	62.7%	29	43.4%	8
Alaska (1)	25,383	12	57,051	22	31,669	38	19.4%	22	-	-	-	0.0%	-	12	-	13	-	13	0.0%	13	28,767	69,594	40,827	23.6%	25,383	50	57,051	50	31,669	48	19.4%	50	55.5%	44	19.4%	50
Arizona	29,143	6	60,618	11	31,475	40	20.6%	11	-	-	-	0.0%	-	12	-	13	-	13	0.0%	13	28,767	69,594	40,827	23.6%	57,910	3	130,211	12	72,302	36	44.2%	12	55.5%	43	44.2%	6
Arkansas	-	37	50,082	31	50,082	6	17.0%	31	-	-	-	0.0%	-	12	-	13	-	13	0.0%	13	28,767	69,594	40,827	23.6%	28,767	40	119,676	29	90,909	10	40.7%	30	76.0%	3	40.7%	25
California	18,802	19	73,598	3	54,796	4	25.0%	3	-	-	-	0.0%	-	12	-	13	-	13	0.0%	13	28,767	69,594	40,827	23.6%	47,569	14	143,191	5	95,622	5	48.6%	5	66.8%	18	48.6%	2
Colorado	30,083	5	72,164	4	42,081	22	24.5%	4	3,760	9	7,521	9	3,760	10	2.6%	9	-	13	0.0%	13	28,767	69,594	40,827	23.6%	33,843	33	79,685	44	45,841	44	27.1%	44	57.5%	39	24.5%	45
Connecticut	-	37	38,391	47	38,391	26	13.0%	47	-	-	-	0.0%	-	12	-	13	-	13	0.0%	13	28,767	69,594	40,827	23.6%	28,767	40	107,985	42	79,218	26	36.7%	42	73.4%	10	36.7%	42
Delaware	8,765	32	53,618	25	44,853	15	18.2%	25	1,678	11	3,355	12	1,678	12	1.1%	12	-	13	0.0%	13	28,767	69,594	40,827	23.6%	39,209	28	126,567	22	87,358	19	43.0%	22	69.0%	17	41.9%	18
Florida	-	37	47,923	40	47,923	12	16.3%	40	-	-	-	0.0%	-	12	-	13	-	13	0.0%	13	28,767	69,594	40,827	23.6%	28,767	40	117,517	35	88,750	17	39.9%	36	75.5%	5	39.9%	34
Georgia	4,700	36	58,301	12	53,600	5	19.8%	12	-	-	-	0.0%	-	12	-	13	-	13	0.0%	13	28,767	69,594	40,827	23.6%	33,467	36	127,895	13	94,427	6	43.4%	13	73.8%	9	43.4%	7
Hawaii	-	37	36,082	48	36,082	30	12.3%	48	-	-	-	0.0%	-	12	-	13	-	13	0.0%	13	28,767	69,594	40,827	23.6%	28,767	40	105,676	43	76,909	29	35.9%	43	72.8%	12	35.9%	43
Idaho	23,427	15	57,488	20	34,061	34	19.5%	20	-	-	-	0.0%	-	12	-	13	-	13	0.0%	13	28,767	69,594	40,827	23.6%	52,194	9	127,082	17	74,888	32	43.2%	17	58.9%	37	43.2%	14
Illinois (2)	7,521	34	47,851	42	40,330	24	16.3%	42	-	-	-	0.0%	-	12	-	13	-	13	0.0%	13	28,767	69,594	40,827	23.6%	36,288	30	117,444	37	81,157	24	39.9%	38	69.1%	16	39.9%	36
Indiana	-	37	31,378	49	31,378	41	10.7%	49	-	11,281	11,281	3.8%	5,452	4	10,905	4	5,452	5	3.7%	4	28,767	69,594	40,827	23.6%	34,219	32	123,158	24	88,939	16	41.8%	24	72.2%	13	38.1%	40
Iowa	13,913	28	57,731	14	43,818	19	19.6%	14	-	-	-	0.0%	-	12	-	13	-	13	0.0%	13	28,767	69,594	40,827	23.6%	51,069	13	144,102	4	93,033	8	64.6%	4	64.6%	24	43.3%	10
Kansas	15,042	25	50,515	30	35,473	32	17.2%	30	-	-	-	0.0%	-	12	-	13	-	13	0.0%	13	28,767	69,594	40,827	23.6%	43,808	22	120,108	28	76,300	31	40.8%	29	63.5%	27	40.8%	24
Kentucky	18,802	19	57,051	22	38,249	28	19.4%	22	-	-	-	0.0%	-	12	-	13	-	13	0.0%	13	28,767	69,594	40,827	23.6%	47,569	14	126,645	20	79,076	27	43.0%	20	62.4%	30	43.0%	16
Louisiana (3)	28,203	8	72,164	4	43,961	17	24.5%	4	-	-	-	0.0%	-	12	-	13	-	13	0.0%	13	28,767	69,594	40,827	23.6%	28,203	49	72,164	46	43,961	45	24.5%	46	60.9%	33	24.5%	46
Maine	28,767	7	57,731	14	28,964	46	19.6%	14	-	-	-	0.0%	-	12	-	13	-	13	0.0%	13	28,767	69,594	40,827	23.6%	28,767	48	57,731	49	28,964	50	19.6%	49	50.2%	47	19.6%	49
Maryland	7,521	34	39,257	46	31,736	37	13.3%	46	-	-	-	0.0%	-	12	-	13	-	13	0.0%	13	28,767	69,594	40,827	23.6%	36,288	30	108,851	41	72,563	35	37.0%	41	66.7%	19	37.0%	41
Massachusetts	33,843	2	72,164	4	38,320	27	24.5%	4	-	-	-	0.0%	-	12	-	13	-	13	0.0%	13	28,767	69,594	40,827	23.6%	33,843	33	72,164	46	38,320	46	24.5%	46	53.1%	46	24.5%	46
Michigan (4)	-	37	43,298	45	43,298	20	14.7%	45	-	-	-	0.0%	-	12	-	13	-	13	0.0%	13	28,767	69,594	40,827	23.6%	28,767	40	112,892	39	84,125	21	38.3%	40	74.5%	7	38.3%	39
Minnesota	15,042	25	48,494	35	33,452	36	16.5%	35	16,777	1	33,554	1	16,777	1	11.4%	1	-	13	0.0%	13	28,767	69,594	40,827	23.6%	60,585	2	151,841	2	91,056	9	51.5%	2	60.0%	34	40.1%	29
Mississippi	27,263	10	57,306	21	30,043	42	19.5%	21	-	-	-	0.0%	-	12	-	13	-	13	0.0%	13	28,767	69,594	40,827	23.6%	56,030	6	126,900	19	70,870	37	43.1%	19	55.8%	42	43.1%	15
Missouri	-	37	49,071	32	49,071	7	16.7%	32	4,194	6	8,388	6	4,194	7	2.8%	6	-	13	0.0%	13	28,767	69,594	40,827	23.6%	32,961	37	127,054	18	94,093	7	43.2%	18	74.1%	8	40.3%	26
Montana	25,947	11	51,525	29	25,578	47	17.5%	29	-	-	-	0.0%	-	12	-	13	-	13	0.0%	13	28,767	69,594	40,827	23.6%	54,714	7	121,119	27	66,405	40	41.1%	27	54.8%	45	41.1%	22
Nebraska	-	37	-	50	-	50	0.0%	50	16,282	-	41,665	-	25,383	-	17.3%	-	-	13	0.0%	13	28,767	69,594	40,827	23.6%	45,049	21	111,259	40	66,209	41	40.9%	28	59.5%	36	40.9%	23
Nevada	39,484	1	74,617	2	35,133	33	25.3%	2	-	-	-	0.0%	-	12	-	13	-	13	0.0%	13	28,767	69,594	40,827	23.6%	39,484	27	74,617	45	35,133	47	25.3%	45	47.1%	50	25.3%	44
New Hampshire	18,802	19	48,205	36	29,404	44	16.4%	36	-	-	-	0.0%	-	12	-	13	-	13	0.0%	13	28,767	69,594	40,827	23.6%	47,569	14	117,799	31	70,230	39	40.0%	32	59.6%	35	40.0%	30
New Jersey	18,802	19	52,478	27	33,676	35	17.8%	27	-	-	-	0.0%	-	12	-	13	-	13	0.0%	13	28,767	69,594	40,827	23.6%	47,569	14	122,071	25	74,503	33	41.5%	25	61.0%	32	41.5%	20
New Mexico	27,902	9	86,597	1	58,695	2	29.4%	1	-	-	-	0.0%	-	12	-	13	-	13	0.0%	13	28,767	69,594	40,827	23.6%	56,669	4	156,190	1	99,521	4	53.1%	1	63.7%	26	53.1%	1
New York	11,281	31	48,205	36	36,924	29	16.4%	36	-	-	-	0.0%	-	12	-	13	-	13	0.0%	13	28,767	69,594	40,827	23.6%	40,048	26	117,799	31	77,751	28	40.0%	32	66.0%	21	40.0%	30
North Carolina	22,562	16	52,149	28	29,586	43	17.7%	28	-	-	-	0.0%	-	12	-	13	-	13	0.0%	13	28,767	69,594	40,827	23.6%	51,329	10	121,742	26	70,413	38	41.4%	26	57.8%	38	41.4%	21
North Dakota	15,042	25	57,731	14	42,690	21	19.6%	14	-	-	-	0.0%	-	12	-	13	-	13	0.0%	13	28,767	69,594	40,827	23.6%	43,808	22	127,325	15	83,516	22	43.3%	15	65.6%	22	43.3%	10
Ohio	31,963	4	63,504	9	31,541	39	21.6%	9	-	-	-	0.0%	-	12	-	13	-	13	0.0%	13	28,767	69,594	40,827	23.6%	31,963	39	63,504	48	31,541	49	21.6%	48	49.7%	48	21.6%	48
Oklahoma	13,161	29	57,731	14	44,570	16	19.6%	14	4,194	6	8,388	6	4,194	7	2.8%	6	-	13	0.0%	13	28,767	69,594	40,827	23.6%	46,122	19	135,713	9	89,591	12	46.1%	9	66.0%	20	43.3%	9
Oregon	-	37	48,205	36	48,205	11	16.4%	36	-	-	-	0.0%	-	12	-	13	-	13	0.0%	13	28,767	69,594	40,827	23.6%	28,767	40	117,799	31	89,032	15	40.0%	32	75.6%	4	40.0%	30
Pennsylvania	23,502	13	72,164	4	48,661	9	24.5%	4	-	-	-	0.0%	-	12	-	13	-	13	0.0%	13	28,767	69,594	40,827	23.6%	52,269	8	141,758	6	89,488	13	48.2%	6	63.1%	28	48.2%	3
Rhode Island	32,903	3	49,071	32	16,168	49	16.7%	32	-	-	-	0.0%	-	12	-	13	-	13	0.0%	13	28,767	69,594	40,827	23.6%	61,6											

Appendix C

Scenario: 62 Years/25 Years of Service Credit

Assumptions: Interest: 7.25% Salary: \$ 30,000
 PV of \$1 annual benefit: \$10.4171 PV of 1% Contr. \$ 13.119

PV of \$1 Cont. \$ 65.57

SS Monthly Benefit \$ 733

State	State Defined Benefit Program							State Defined Contribution Program				State Deferred Compensation Program				Federal Social Security Program				Total - All Programs										Repl. Value % w/o Def Comp	Rnk						
	EE Contrib.		EE Benefits		Net EE Benefits		Repl. Value %	Rnk	EE Contrib.		EE Benefits		Net EE Benefits		Repl. Value %	Rnk	EE Contrib.		EE Benefits		Net EE Benefits		Repl. Value %	Rnk	% Fund By State		Rnk										
	Contrib.	Rnk	Benefits	Rnk	Benefits	Rnk			Contrib.	Rnk	Benefits	Rnk	Benefits	Rnk			Contrib.	Rnk	Benefits	Rnk	Benefits	Rnk			Contrib.	Rnk		Benefits	Rnk			Contrib.	Rnk	Benefits	Rnk		
Alabama	65,595	19	154,170	15	88,575	27	49.3%	15	-	-	-	0.0%	-	-	-	0.0%	13	100,361	91,629	(8,732)	29.3%	165,956	14	245,799	19	79,843	31	78.7%	19	32.5%	36	78.7%	9				
Alaska (1)	88,554	12	168,534	8	79,980	32	53.9%	8	-	-	-	0.0%	-	-	-	0.0%	13	-	-	-	-	88,554	50	168,534	48	79,980	30	53.9%	47	47.5%	15	53.9%	47				
Arizona	101,673	6	164,704	11	63,031	39	52.7%	11	-	-	-	0.0%	-	-	-	0.0%	13	100,361	91,629	(8,732)	29.3%	202,034	3	256,332	14	54,298	43	82.0%	14	21.2%	46	82.0%	5				
Arkansas	-	38	133,601	34	133,601	4	42.8%	34	-	-	-	0.0%	-	-	-	0.0%	13	100,361	91,629	(8,732)	29.3%	100,361	41	225,230	33	124,869	10	72.1%	32	55.4%	3	72.1%	27				
California	65,595	19	156,257	13	90,661	26	50.0%	13	-	-	-	0.0%	-	-	-	0.0%	13	100,361	91,629	(8,732)	29.3%	165,956	14	247,885	17	81,929	29	79.3%	17	33.1%	34	79.3%	7				
Colorado	104,953	5	191,516	3	86,563	28	61.3%	3	-	-	-	0.0%	-	-	-	0.0%	13	13,119	10	26,238	10	13,119	11	8.4%	10	-	-	-	-	-	-	-	61.3%	42			
Connecticut	26,238	34	153,213	16	126,974	10	49.0%	16	-	-	-	0.0%	-	-	-	0.0%	13	100,361	91,629	(8,732)	29.3%	126,599	30	244,841	20	118,242	15	78.3%	20	48.3%	14	78.3%	10				
Delaware	27,555	33	148,846	28	121,291	12	47.6%	28	-	-	-	0.0%	-	-	-	0.0%	13	7,868	11	15,736	12	7,868	12	5.0%	12	135,784	28	256,211	15	120,426	13	82.0%	15	47.0%	16	76.9%	21
Florida	-	38	121,127	43	121,127	13	38.8%	43	-	-	-	0.0%	-	-	-	0.0%	13	100,361	91,629	(8,732)	29.3%	100,361	41	212,755	40	112,394	18	68.1%	39	52.8%	8	68.1%	37				
Georgia	16,399	37	154,725	14	138,326	3	49.5%	14	-	-	-	0.0%	-	-	-	0.0%	13	100,361	91,629	(8,732)	29.3%	116,760	38	246,353	18	129,593	9	78.8%	18	52.6%	9	78.8%	8				
Hawaii	-	38	95,758	48	95,758	23	30.6%	48	-	-	-	0.0%	-	-	-	0.0%	13	100,361	91,629	(8,732)	29.3%	100,361	41	187,387	47	87,026	27	60.0%	46	46.4%	18	60.0%	46				
Idaho	81,732	15	152,568	24	70,836	37	48.2%	24	-	-	-	0.0%	-	-	-	0.0%	13	100,361	91,629	(8,732)	29.3%	182,093	10	244,197	24	62,104	39	78.1%	24	25.4%	42	78.1%	17				
Illinois (2)	26,238	34	126,991	41	100,753	20	40.6%	41	-	-	-	0.0%	-	-	-	0.0%	13	100,361	91,629	(8,732)	29.3%	126,599	30	218,620	37	92,021	24	70.0%	36	42.1%	21	70.0%	34				
Indiana	-	38	83,275	49	83,275	30	26.6%	49	-	-	-	0.0%	-	-	-	0.0%	13	100,361	91,629	(8,732)	29.3%	125,932	33	265,402	10	139,470	6	84.9%	10	52.6%	10	68.6%	36				
Iowa	48,541	28	153,213	16	104,672	19	49.0%	16	-	-	-	0.0%	-	-	-	0.0%	13	39,339	3	78,679	3	39,339	3	25.2%	3	188,241	8	323,520	3	135,279	7	103.5%	3	41.8%	22	78.3%	10
Kansas	52,476	25	134,061	33	81,585	31	42.9%	33	-	-	-	0.0%	-	-	-	0.0%	13	100,361	91,629	(8,732)	29.3%	152,837	23	225,690	32	72,853	35	72.2%	31	32.3%	37	72.2%	26				
Kentucky	65,595	19	151,408	26	85,813	29	48.4%	26	-	-	-	0.0%	-	-	-	0.0%	13	100,361	91,629	(8,732)	29.3%	165,956	14	243,037	26	77,081	33	77.8%	26	31.7%	38	77.8%	19				
Louisiana (3)	98,393	8	191,516	3	93,123	25	61.3%	3	-	-	-	0.0%	-	-	-	0.0%	13	100,361	91,629	(8,732)	29.3%	98,393	49	191,516	44	93,123	23	61.3%	43	48.6%	13	61.3%	42				
Maine	100,361	7	153,213	16	52,852	46	49.0%	16	-	-	-	0.0%	-	-	-	0.0%	13	100,361	48	153,213	50	52,852	45	49.0%	49	34.5%	30	49.0%	49	49.0%	49	49.0%	49				
Maryland	26,238	34	96,830	47	70,592	38	31.0%	47	-	-	-	0.0%	-	-	-	0.0%	13	100,361	91,629	(8,732)	29.3%	126,599	30	188,459	46	61,860	40	60.3%	45	32.8%	35	60.3%	45				
Massachusetts	118,072	2	190,941	6	72,869	35	61.1%	6	-	-	-	0.0%	-	-	-	0.0%	13	100,361	91,629	(8,732)	29.3%	118,072	36	190,941	45	72,869	34	61.1%	44	38.2%	26	61.1%	44				
Michigan (4)	-	38	114,910	46	114,910	15	36.8%	46	-	-	-	0.0%	-	-	-	0.0%	13	100,361	91,629	(8,732)	29.3%	100,361	41	206,538	42	106,177	19	66.1%	41	51.4%	12	66.1%	40				
Minnesota	52,476	25	128,697	38	76,221	33	41.2%	38	-	-	-	0.0%	-	-	-	0.0%	13	78,679	1	157,358	1	78,679	1	50.4%	1	146,167	4	120.9%	4	13.7%	24	70.5%	31				
Mississippi	95,113	10	152,085	25	56,972	44	48.7%	25	-	-	-	0.0%	-	-	-	0.0%	13	100,361	91,629	(8,732)	29.3%	195,474	6	243,714	25	48,239	47	78.0%	25	19.8%	47	78.0%	18				
Missouri	-	38	130,231	36	130,231	7	41.7%	36	-	-	-	0.0%	-	-	-	0.0%	13	19,670	6	39,339	6	19,670	7	12.6%	6	120,031	35	261,199	12	141,168	5	83.6%	12	54.0%	6	71.0%	30
Montana	90,522	11	136,742	32	46,221	47	43.8%	32	-	-	-	0.0%	-	-	-	0.0%	13	100,361	91,629	(8,732)	29.3%	190,883	7	228,371	31	37,488	48	73.1%	30	16.4%	49	73.1%	25				
Nebraska	-	38	-	50	-	50	0.0%	50	56,806	145,360	88,554	17.3%	-	-	-	0.0%	13	100,361	91,629	(8,732)	29.3%	157,167	22	236,988	28	79,822	32	46.6%	50	33.7%	32	46.6%	50				
Nevada	137,750	1	194,120	2	56,370	45	62.1%	2	-	-	-	0.0%	-	-	-	0.0%	13	100,361	91,629	(8,732)	29.3%	137,750	27	194,120	43	56,370	42	62.1%	42	29.0%	40	62.1%	41				
New Hampshire	65,595	19	127,933	39	62,337	40	40.9%	39	-	-	-	0.0%	-	-	-	0.0%	13	100,361	91,629	(8,732)	29.3%	165,956	14	219,561	35	53,605	44	70.3%	34	24.4%	44	70.3%	32				
New Jersey	65,595	19	139,270	30	73,675	34	44.6%	30	-	-	-	0.0%	-	-	-	0.0%	13	100,361	91,629	(8,732)	29.3%	165,956	14	230,899	29	64,943	37	73.9%	28	28.1%	41	73.9%	23				
New Mexico	97,344	9	229,819	1	132,475	5	73.5%	1	-	-	-	0.0%	-	-	-	0.0%	13	100,361	91,629	(8,732)	29.3%	197,705	5	321,448	4	123,743	11	102.9%	4	38.5%	25	102.9%	1				
New York	39,357	31	153,213	16	113,855	16	49.0%	16	-	-	-	0.0%	-	-	-	0.0%	13	100,361	91,629	(8,732)	29.3%	139,718	26	244,841	20	105,123	20	78.3%	20	42.9%	20	78.3%	10				
North Carolina	78,715	16	138,397	31	59,683	41	44.3%	31	-	-	-	0.0%	-	-	-	0.0%	13	100,361	91,629	(8,732)	29.3%	179,076	11	230,026	30	50,951	46	73.6%	29	22.1%	45	73.6%	24				
North Dakota	52,476	25	153,213	16	100,736	21	49.0%	16	-	-	-	0.0%	-	-	-	0.0%	13	100,361	91,629	(8,732)	29.3%	152,837	23	244,841	20	92,004	25	78.3%	20	37.6%	27	78.3%	10				
Ohio	111,512	4	168,534	9	57,022	43	53.9%	9	-	-	-	0.0%	-	-	-	0.0%	13	100,361	91,629	(8,732)	29.3%	111,512	40	168,534	49	57,022	41	53.9%	48	33.8%	31	53.9%	48				
Oklahoma	45,917	29	153,213	16	107,296	18	49.0%	16	-	-	-	0.0%	-	-	-	0.0%	13	19,670	6	39,339	6	19,670	7	12.6%	6	165,948	19	284,181	6	118,233	16	90.9%	6	41.6%	23	78.3%	16
Oregon	-	38	127,933	39	127,933	9	40.9%	39	-	-	-	0.0%	-	-	-	0.																					

Appendix E

Scenario: 55 Years/30 Years of Service Credit

Assumptions: Interest: 7.25%
PV of \$1 annual benefit: \$11.6383

Salary: \$ 30,000
PV of 1% Contr. \$ 16,872
PV of \$1 Cont. \$ 98.82

SS Monthly Benefit \$ 851

State	State Defined Benefit Program							State Defined Contribution Program							State Deferred Compensation Program				Federal Social Security Program				Total - All Programs (Assumes Social Security at 62)								Replace.							
	EE Contrib.		EE Benefits		Net EE Benefits		Repl. Value %	Rnk	EE Contrib.		EE Benefits		Net EE Benefits		Repl. Value %	Rnk	EE Contrib.		EE Benefits		Net EE Benefits		Repl. Value %	Rnk	EE Contrib.		EE Benefits		Net EE Benefits		Repl. Value %	Rnk	% Fund By State		Rnk	Value w/o Def Comp		
	Contrib.	Rnk	Contrib.	Rnk	Contrib.	Rnk	Contrib.		Rnk	Contrib.	Rnk	Contrib.	Rnk	Contrib.	Rnk		Contrib.	Rnk	Contrib.	Rnk	Contrib.	Rnk	Contrib.		Rnk	Contrib.	Rnk	Contrib.	Rnk	Contrib.	Rnk		Contrib.	Rnk		Contrib.	Rnk	Contrib.
Alabama	84,361	19	206,692	16	122,331	27	59.2%	16	-	-	-	0.0%	13	-	-	-	0.0%	13	129,073	62,907	(66,166)	34.0%	13	213,434	16	269,599	21	56,165	35	93.2%	20	20.8%	35	93.2%	10			
Alaska (1)	113,888	12	231,085	8	117,197	30	66.2%	8	-	-	-	0.0%	13	-	-	-	0.0%	13	-	-	-	0.0%	13	113,888	50	231,085	42	117,197	13	66.2%	47	50.7%	3	66.2%	47			
Arizona	130,760	6	225,949	9	95,189	37	64.7%	9	-	-	-	0.0%	13	-	-	-	0.0%	13	129,073	62,907	(66,166)	34.0%	13	259,833	4	288,856	15	29,023	42	98.8%	14	10.0%	44	98.8%	4			
Arkansas	-	38	187,966	30	187,966	3	53.8%	30	-	-	-	0.0%	13	-	-	-	0.0%	13	129,073	62,907	(66,166)	34.0%	13	129,073	41	250,873	33	121,800	11	87.9%	29	48.6%	5	87.9%	23			
California	84,361	19	209,489	14	125,128	26	60.0%	14	-	-	-	0.0%	13	-	-	-	0.0%	13	129,073	62,907	(66,166)	34.0%	13	213,434	16	272,396	19	58,962	34	94.0%	18	21.6%	34	94.0%	8			
Colorado	134,978	5	256,761	3	121,782	28	73.5%	3	16,872	10	33,745	10	16,872	11	9.7%	10	-	-	-	0.0%	13	129,073	62,907	(66,166)	34.0%	13	151,851	37	290,505	14	138,655	5	83.2%	34	47.7%	6	73.5%	42
Connecticut	33,745	33	205,409	17	171,664	9	58.8%	9	-	-	-	0.0%	13	-	-	-	0.0%	13	129,073	62,907	(66,166)	34.0%	13	162,818	32	268,316	22	105,498	18	92.9%	21	39.3%	18	92.9%	11			
Delaware	32,830	36	200,530	29	167,701	11	57.4%	29	11,858	11	23,716	12	11,858	12	6.8%	12	-	-	-	0.0%	13	129,073	62,907	(66,166)	34.0%	13	173,761	28	287,153	17	113,393	15	98.3%	16	39.5%	17	91.5%	22
Florida	-	38	162,392	43	162,392	13	46.5%	43	-	-	-	0.0%	13	-	-	-	0.0%	13	129,073	62,907	(66,166)	34.0%	13	129,073	41	225,299	45	96,226	22	80.6%	39	42.7%	14	80.6%	36			
Georgia	21,090	37	207,436	15	186,345	4	59.4%	15	-	-	-	0.0%	13	-	-	-	0.0%	13	129,073	62,907	(66,166)	34.0%	13	150,163	39	270,343	20	120,179	12	93.5%	19	44.5%	12	93.5%	6			
Hawaii	-	38	128,380	48	128,380	25	36.8%	48	-	-	-	0.0%	13	-	-	-	0.0%	13	129,073	62,907	(66,166)	34.0%	13	129,073	41	191,287	50	62,214	33	70.8%	46	32.5%	26	70.8%	46			
Idaho	105,114	15	204,545	26	99,430	36	58.6%	26	-	-	-	0.0%	13	-	-	-	0.0%	13	129,073	62,907	(66,166)	34.0%	13	234,187	10	267,452	27	33,264	41	92.6%	26	12.4%	43	92.6%	19			
Illinois (2)	33,745	33	170,254	41	136,509	21	48.8%	41	-	-	-	0.0%	13	-	-	-	0.0%	13	129,073	62,907	(66,166)	34.0%	13	162,818	32	233,161	41	70,343	30	82.8%	37	30.2%	29	82.8%	34			
Indiana	-	38	111,644	49	111,644	32	32.0%	49	-	50,617	50,617	14.5%	4	38,539	4	77,078	4	38,539	4	22.1%	4	129,073	62,907	(66,166)	34.0%	13	167,612	29	302,246	9	134,634	8	102.6%	9	44.5%	11	80.5%	37
Iowa	62,427	28	205,409	17	142,981	19	58.8%	17	59,291	3	118,582	3	59,291	3	34.0%	3	129,073	62,907	(66,166)	34.0%	13	250,791	7	386,897	3	136,106	7	126.8%	3	35.2%	22	92.9%	11					
Kansas	67,489	25	179,733	34	112,243	31	51.5%	34	-	-	-	0.0%	13	-	-	-	0.0%	13	129,073	62,907	(66,166)	34.0%	13	196,562	23	242,639	37	46,077	38	85.5%	32	19.0%	38	85.5%	27			
Kentucky	84,361	19	202,990	27	118,628	29	58.1%	27	-	-	-	0.0%	13	-	-	-	0.0%	13	129,073	62,907	(66,166)	34.0%	13	213,434	16	265,897	28	52,462	36	92.2%	27	19.7%	36	92.2%	20			
Louisiana (3)	126,542	8	256,761	3	130,219	23	73.5%	3	-	-	-	0.0%	13	-	-	-	0.0%	13	129,073	62,907	(66,166)	34.0%	13	126,542	49	256,761	31	130,219	9	73.5%	43	50.7%	3	73.5%	42			
Maine	129,073	7	205,409	17	76,336	48	58.8%	17	-	-	-	0.0%	13	-	-	-	0.0%	13	129,073	62,907	(66,166)	34.0%	13	129,073	48	205,409	48	76,336	28	58.8%	49	37.2%	20	58.8%	49			
Maryland	33,745	33	128,723	47	94,978	38	36.9%	47	-	-	-	0.0%	13	-	-	-	0.0%	13	129,073	62,907	(66,166)	34.0%	13	162,818	32	191,630	49	28,812	43	70.9%	45	15.0%	39	70.9%	45			
Massachusetts	151,851	2	254,193	6	102,343	35	72.8%	6	-	-	-	0.0%	13	-	-	-	0.0%	13	129,073	62,907	(66,166)	34.0%	13	151,851	37	254,193	32	102,343	20	72.8%	44	40.3%	16	72.8%	44			
Michigan (4)	-	38	154,056	45	154,056	16	44.1%	45	-	-	-	0.0%	13	-	-	-	0.0%	13	129,073	62,907	(66,166)	34.0%	13	129,073	41	216,963	46	87,890	24	78.2%	40	40.5%	15	78.2%	39			
Minnesota	67,489	25	172,541	38	105,052	33	49.4%	38	118,582	1	237,163	1	118,582	1	67.9%	1	129,073	62,907	(66,166)	34.0%	13	315,144	1	472,611	1	157,468	4	151.4%	1	33.3%	24	83.5%	31					
Mississippi	122,324	10	212,392	13	90,068	40	60.8%	13	-	-	-	0.0%	13	-	-	-	0.0%	13	129,073	62,907	(66,166)	34.0%	13	251,397	6	275,299	18	23,902	45	94.9%	17	8.7%	46	94.9%	7			
Missouri	-	38	174,597	36	174,597	7	50.0%	36	29,645	6	59,291	6	29,645	6	17.0%	6	129,073	62,907	(66,166)	34.0%	13	158,718	35	296,795	11	138,077	6	101.0%	11	46.5%	8	84.0%	30					
Montana	116,419	11	205,409	17	88,990	41	58.8%	17	-	-	-	0.0%	13	-	-	-	0.0%	13	129,073	62,907	(66,166)	34.0%	13	245,492	8	268,136	22	22,824	46	92.9%	21	8.5%	47	92.9%	11			
Nebraska	-	38	-	50	-	50	0.0%	50	73,057	186,945	113,888	17.3%	-	-	-	-	0.0%	13	129,073	62,907	(66,166)	34.0%	13	202,130	22	249,852	34	47,722	37	51.3%	50	19.1%	37	51.3%	50			
Nevada	177,159	1	259,671	2	82,512	45	74.4%	2	-	-	-	0.0%	13	-	-	-	0.0%	13	129,073	62,907	(66,166)	34.0%	13	177,159	27	259,671	30	82,512	27	74.4%	42	31.8%	27	74.4%	41			
New Hampshire	84,361	19	171,516	39	87,155	42	49.1%	39	-	-	-	0.0%	13	-	-	-	0.0%	13	129,073	62,907	(66,166)	34.0%	13	213,434	16	234,423	39	20,989	47	83.2%	35	9.0%	45	83.2%	32			
New Jersey	84,361	19	186,716	32	102,355	34	53.5%	32	-	-	-	0.0%	13	-	-	-	0.0%	13	129,073	62,907	(66,166)	34.0%	13	213,434	16	249,623	35	36,189	40	87.5%	30	14.5%	41	87.5%	25			
New Mexico	125,192	9	308,113	1	182,921	5	88.2%	1	-	-	-	0.0%	13	-	-	-	0.0%	13	129,073	62,907	(66,166)	34.0%	13	254,265	5	371,020	4	116,754	14	122.3%	4	31.5%	28	122.3%	1			
New York	50,617	31	205,409	17	154,792	15	58.8%	17	-	-	-	0.0%	13	-	-	-	0.0%	13	129,073	62,907	(66,166)	34.0%	13	196,562	26	268,316	22	88,626	23	92.9%	21	33.0%	25	92.9%	11			
North Carolina	101,234	16	185,546	33	84,312	43	53.1%	33	-	-	-	0.0%	13	-	-	-	0.0%	13	129,073	62,907	(66,166)	34.0%	13	230,307	11	248,453	36	18,146	48	87.2%	31	7.3%	48	87.2%	26			
North Dakota	67,489	25	205,409	17	137,919	20	58.8%	17	-	-	-	0.0%	13	-	-	-	0.0%	13	129,073	62,907	(66,166)	34.0%	13	196,562	23	268,316	22	71,753	29	92.9%	21	26.7%	30	92				

Appendix F

Scenario: 55 Years/30 Years of Service Credit

Assumptions: Interest: 7.25%
PV of \$1 annual benefit: \$11.6383

Salary: \$ 60,000
PV of 1% Contr. \$ 33,745

PV of \$1 Cont. \$ 98.82

SS Monthly Benefit \$ 1,302

State	State Defined Benefit Program							State Defined Contribution Program				State Deferred Compensation Program				Federal Social Security Program				Total - All Programs (Assumes Social Security at 62)								Replace Value % w/o Def Comp	Rnk									
	EE Contrib.		EE Benefits		Net EE Benefits		Repl. Value %	Rnk	EE Contrib.	EE Benefits	Net EE Benefits	Repl. Value %	Rnk	EE Contrib.	EE Benefits	Net EE Benefits	Repl. Value %	Rnk	EE Contrib.		EE Benefits		Net EE Benefits		Repl. Value %	Rnk	% Fund By State			Rnk								
	Rnk		Rnk		Rnk														Rnk		Rnk		Rnk								Rnk		Rnk		Rnk		Rnk	
Alabama	168,723	19	413,385	16	244,662	27	59.2%	16	-	-	-	0.0%	13	258,146	96,245	(161,901)	26.0%	13	426,869	14	509,630	20	82,761	35	85.2%	17	16.2%	35	85.2%	10								
Alaska (1)	227,776	12	462,169	8	234,393	30	66.2%	8	-	-	-	0.0%	13	-	-	-	0.0%	13	227,776	50	462,169	37	234,393	6	66.2%	45	50.7%	3	66.2%	45								
Arizona	261,521	6	451,899	9	190,378	37	64.7%	9	-	-	-	0.0%	13	258,146	96,245	(161,901)	26.0%	13	519,667	2	548,144	11	28,478	42	90.8%	10	5.2%	44	90.8%	4								
Arkansas	-	38	375,932	30	375,932	3	53.8%	30	-	-	-	0.0%	13	258,146	96,245	(161,901)	26.0%	13	258,146	41	472,177	33	214,031	8	79.9%	30	45.3%	6	79.9%	23								
California	168,723	19	418,979	14	250,256	26	60.0%	14	-	-	-	0.0%	13	258,146	96,245	(161,901)	26.0%	13	426,869	14	515,224	17	88,355	34	86.0%	15	17.1%	34	86.0%	8								
Colorado	269,957	5	513,522	3	243,565	28	73.5%	3	33,745	6	67,489	6	33,745	7	9.7%	6	13	303,701	33	581,011	7	277,309	4	83.2%	28	47.7%	5	73.5%	37									
Connecticut	67,489	34	410,817	17	343,328	9	58.8%	17	-	-	-	0.0%	13	258,146	96,245	(161,901)	26.0%	13	325,635	30	507,063	22	181,427	16	84.9%	18	35.8%	19	84.9%	14								
Delaware	83,447	32	401,060	29	317,614	14	57.4%	29	11,858	11	23,716	12	11,858	12	3.4%	12	13	353,451	27	521,022	15	167,571	19	86.9%	14	32.2%	21	83.5%	22									
Florida	-	38	324,783	43	324,783	12	46.5%	43	-	-	-	0.0%	13	258,146	96,245	(161,901)	26.0%	13	258,146	41	421,029	45	162,883	23	72.6%	42	38.7%	15	72.6%	40								
Georgia	42,181	37	414,871	15	372,690	4	59.4%	15	-	-	-	0.0%	13	258,146	96,245	(161,901)	26.0%	13	300,327	35	511,117	19	210,790	9	85.5%	16	41.2%	10	85.5%	9								
Hawaii	-	38	256,761	48	256,761	25	36.8%	48	-	-	-	0.0%	13	258,146	96,245	(161,901)	26.0%	13	303,701	33	581,011	7	277,309	4	83.2%	28	47.7%	5	73.5%	37								
Idaho	210,229	15	409,089	26	198,860	36	58.6%	26	-	-	-	0.0%	13	258,146	96,245	(161,901)	26.0%	13	468,375	9	505,335	27	36,960	40	84.6%	23	7.3%	41	84.6%	19								
Illinois (2)	67,489	34	340,508	41	273,018	21	48.8%	41	-	-	-	0.0%	13	258,146	96,245	(161,901)	26.0%	13	325,635	30	436,753	43	111,118	30	74.8%	37	25.4%	28	74.8%	34								
Indiana	-	38	223,289	49	223,289	32	32.0%	49	-	101,234	101,234	14.5%	4	38,539	4	77,078	4	38,539	5	11.0%	4	258,146	96,245	(161,901)	26.0%	13	296,685	36	497,846	31	201,161	12	83.6%	27	40.4%	12	72.5%	41
Iowa	124,855	28	410,817	17	285,962	19	58.8%	17	59,291	3	118,582	3	59,291	3	17.0%	3	13	442,292	13	625,644	4	183,352	15	101.9%	4	29.3%	23	84.9%	11									
Kansas	134,978	25	359,465	34	224,487	31	51.5%	34	-	-	-	0.0%	13	258,146	96,245	(161,901)	26.0%	13	393,125	22	455,710	38	62,586	38	77.5%	33	13.3%	38	77.5%	27								
Kentucky	168,723	19	405,979	27	237,256	29	58.1%	27	-	-	-	0.0%	13	258,146	96,245	(161,901)	26.0%	13	426,869	14	502,225	29	75,355	36	84.2%	25	15.0%	36	84.2%	20								
Louisiana (3)	253,085	8	513,522	3	260,437	23	73.5%	3	-	-	-	0.0%	13	258,146	96,245	(161,901)	26.0%	13	253,085	49	513,522	18	260,437	5	73.5%	40	50.7%	3	73.5%	37								
Maine	258,146	7	410,817	17	152,671	48	58.8%	17	-	-	-	0.0%	13	258,146	96,245	(161,901)	26.0%	13	258,146	48	410,817	46	152,671	25	58.8%	49	37.2%	16	58.8%	49								
Maryland	67,489	34	257,445	47	189,956	38	36.9%	47	-	-	-	0.0%	13	258,146	96,245	(161,901)	26.0%	13	325,635	30	353,691	49	28,055	43	62.9%	47	7.9%	40	62.9%	47								
Massachusetts	303,701	2	508,386	6	204,685	35	72.8%	6	-	-	-	0.0%	13	258,146	96,245	(161,901)	26.0%	13	303,701	33	508,386	21	204,685	10	72.8%	41	40.3%	13	72.8%	39								
Michigan (4)	-	38	308,113	45	308,113	16	44.1%	45	-	-	-	0.0%	13	258,146	96,245	(161,901)	26.0%	13	258,146	41	404,358	47	146,212	27	70.2%	43	36.2%	18	70.2%	43								
Minnesota	134,978	25	345,082	38	210,104	33	49.4%	38	118,582	1	237,163	1	118,582	1	34.0%	1	13	511,706	3	678,491	2	166,785	20	109.4%	2	24.6%	29	75.5%	31									
Mississippi	244,648	10	424,785	13	180,136	40	60.8%	13	-	-	-	0.0%	13	258,146	96,245	(161,901)	26.0%	13	502,795	5	521,030	14	18,236	45	86.9%	13	3.5%	45	86.9%	7								
Missouri	-	38	349,195	36	349,195	7	50.0%	36	29,645	7	59,291	7	29,645	8	8.5%	7	13	298,942	38	504,731	28	216,939	7	84.5%	24	43.0%	8	76.0%	30									
Montana	232,838	11	410,817	17	177,979	41	58.8%	17	-	-	-	0.0%	13	258,146	96,245	(161,901)	26.0%	13	490,984	7	507,063	22	16,079	46	84.9%	28	3.2%	46	84.9%	14								
Nebraska	-	38	-	50	-	50	0.0%	50	146,114	373,890	227,776	8.6%	13	258,146	96,245	(161,901)	26.0%	13	404,260	21	470,136	34	65,875	37	34.7%	50	14.0%	37	34.7%	50								
Nevada	354,318	1	519,341	2	165,023	45	74.4%	2	-	-	-	0.0%	13	258,146	96,245	(161,901)	26.0%	13	354,318	26	519,341	16	165,023	22	74.4%	38	31.8%	22	74.4%	35								
New Hampshire	168,723	19	343,032	39	174,309	42	49.1%	39	-	-	-	0.0%	13	258,146	96,245	(161,901)	26.0%	13	426,869	14	439,278	41	12,409	47	75.2%	35	2.8%	47	75.2%	32								
New Jersey	168,723	19	373,433	32	204,710	34	53.5%	32	-	-	-	0.0%	13	258,146	96,245	(161,901)	26.0%	13	426,869	14	469,678	35	42,809	39	79.5%	31	9.1%	39	79.5%	25								
New Mexico	250,385	9	616,226	1	365,841	5	88.2%	1	-	-	-	0.0%	13	258,146	96,245	(161,901)	26.0%	13	508,531	4	712,471	1	203,940	11	114.3%	1	28.6%	25	114.3%	1								
New York	101,234	31	410,817	17	309,583	15	58.8%	17	-	-	-	0.0%	13	258,146	96,245	(161,901)	26.0%	13	359,380	25	507,063	22	147,683	26	84.9%	18	29.1%	24	84.9%	14								
North Carolina	202,468	16	371,092	33	168,624	43	53.1%	33	-	-	-	0.0%	13	258,146	96,245	(161,901)	26.0%	13	460,614	10	467,337	36	6,724	48	79.2%	32	1.4%	48	79.2%	26								
North Dakota	134,978	25	410,817	17	275,839	20	58.8%	17	-	-	-	0.0%	13	258,146	96,245	(161,901)	26.0%	13	393,125	22	507,063	22	113,938	29	84.9%	18	22.5%	31	84.9%	14								
Ohio	286,829	4	451,899	9	165,070	44	64.7%	9	-	-	-	0.0%	13	258,146	96,245	(161,901)	26.0%	13	286,829	39	451,899	39	165,070	21	64.7%	46	36.5%	17	64.7%	46								
Oklahoma	118,106	29	410,817	17	292,711	18	58.8%	17	29,645	7	59,291	7	29,645	8	8.5%	7	13	405,898	20	566,353	9	160,456	24	93.4%	8	28.3%	26	84.9%	11									
Oregon	-	38	343,032	39	343,032	10	49.1%	39	-	-	-	0.0%	13	258,146	96,245	(161,901)	26.0%	13	258,146	41	439,278	41	181,132	17	75.2%	35	41.2%	11	75.2%	32								
Pennsylvania	210,904	13	513,522	3	302,618	17	73.5%	3	-	-	-	0.0%	13	258,146	96,245	(161,901)	26.0%	13	469,050	8	609,767	5	140,717	28	99.6%	5	23.1%	30	99.6%	2								
Rhode Island	295,265	3	451,899	9																																		

Comparison of Indiana's Present Value of Benefits and Contributions (3 Age/Service and 2 Salary Scenarios)

Retirement Scenario	State Defined Benefit Program								State Defined Contribution Program				State Deferred Compensation Program								Federal Social Security Program				Total - All Programs										Replace. Value % w/o Def Comp	
	Present Value of							Repl. Value %	Rnk	Present Value of			Repl. Value %	Rnk	Present Value of					Repl. Value %	Rnk	Present Value of					Repl. Value %	Rnk	% Fund By State	Rnk	Rnk	Rnk				
	EE Contrib.	Rnk	EE Benefits	Rnk	Net EE Benefits	Rnk	Value %			EE Contrib.	EE Benefits	Net EE Benefits			EE Contrib.	Rnk	EE Benefits	Rnk	Net EE Benefits			Rnk	Value %	Rnk	EE Contrib.	EE Benefits							Net EE Benefits	Value %	EE Contrib.	Rnk
65/10 \$30 K Sal	-	37	31,378	49	31,378	41	10.7%	49	-	11,281	11,281	3.8%	5,452	4	10,905	4	5,452	5	3.7%	4	28,767	69,594	40,827	23.6%	34,219	32	123,158	24	88,939	16	41.8%	24	72.2%	13	38.1%	40
55/30 \$30 K Sal	-	38	111,644	49	111,644	32	32.0%	49	-	50,617	50,617	14.5%	38,539	4	77,078	4	38,539	4	22.1%	4	129,073	62,907	(66,166)	34.0%	167,612	29	302,246	9	134,634	8	102.6%	9	44.5%	11	80.5%	37
62/25 \$30 K Sal	-	38	83,275	49	83,275	30	26.6%	49	-	39,357	39,357	12.6%	25,571	4	51,141	4	25,571	4	16.4%	4	100,361	91,629	(8,732)	29.3%	125,932	33	265,402	10	139,470	6	84.9%	10	52.6%	10	68.6%	36
65/10 \$60 K Sal	-	37	62,756	49	62,756	41	10.7%	49	-	22,562	22,562	3.8%	5,452	5	10,905	6	5,452	6	1.9%	6	57,534	96,089	38,555	16.3%	62,986	36	192,312	34	129,326	17	32.7%	34	67.2%	12	30.8%	39
55/30 \$60 K Sal	-	38	223,289	49	223,289	32	32.0%	49	-	101,234	101,234	14.5%	38,539	4	77,078	4	38,539	5	11.0%	4	258,146	96,245	(161,901)	26.0%	296,685	36	497,846	31	201,161	12	83.6%	27	40.4%	12	72.5%	41
62/25 \$60 K Sal	-	38	166,549	49	166,549	30	26.6%	49	-	78,715	78,715	12.6%	25,571	5	51,141	5	25,571	6	8.2%	5	200,722	143,506	(57,216)	23.0%	226,293	36	439,911	26	213,618	6	70.4%	26	48.6%	9	62.2%	36

Comparison of Indiana's Pension Replacement Value

	Age 55 with 30 Years Service								Age 62 with 25 Years Service								Age 65 with 10 Years Service							
	\$60,000 Salary				\$30,000 Salary				\$60,000 Salary				\$30,000 Salary				\$60,000 Salary				\$30,000 Salary			
	All Benefits		Exc Def Comp		All Benefits		Exc Def Comp		All Benefits		Exc Def Comp		All Benefits		Exc Def Comp		All Benefits		Exc Def Comp		All Benefits		Exc Def Comp	
	% Rep	Rank	% Rep	Rank	% Rep	Rank	% Rep	Rank	% Rep	Rank	% Rep	Rank	% Rep	Rank	% Rep	Rank	% Rep	Rank	% Rep	Rank	% Rep	Rank	% Rep	Rank
Alabama	85.2%	17	85.2%	10	93.2%	20	93.2%	10	72.3%	16	72.3%	9	78.7%	19	78.7%	9	36.1%	13	36.1%	8	43.4%	14	43.4%	8
Alaska	66.2%	45	66.2%	45	66.2%	47	66.2%	47	53.9%	46	53.9%	46	53.9%	47	53.9%	47	19.4%	50	19.4%	50	19.4%	50	19.4%	50
Arizona	90.8%	10	90.8%	4	98.8%	14	98.8%	4	75.7%	10	75.7%	5	82.0%	14	82.0%	5	36.9%	11	36.9%	6	44.2%	12	44.2%	6
Arkansas	79.9%	30	79.9%	23	87.9%	29	87.9%	23	65.7%	33	65.7%	27	72.1%	32	72.1%	27	33.3%	27	33.3%	24	40.7%	30	40.7%	25
California	86.0%	15	86.0%	8	94.0%	18	94.0%	8	73.0%	14	73.0%	7	79.3%	17	79.3%	7	41.3%	2	41.3%	2	48.6%	5	48.6%	2
Colorado	83.2%	28	73.5%	37	83.2%	34	73.5%	42	69.7%	27	61.3%	39	69.7%	37	61.3%	42	27.1%	43	24.5%	45	27.1%	44	24.5%	45
Connecticut	84.9%	18	84.9%	14	92.9%	21	92.9%	11	72.0%	17	72.0%	12	78.3%	20	78.3%	10	29.5%	41	29.5%	41	36.7%	42	36.7%	42
Delaware	86.9%	14	83.5%	22	98.3%	16	91.5%	22	73.1%	12	70.6%	21	82.0%	15	76.9%	21	35.1%	21	34.5%	18	43.0%	22	41.9%	18
Florida	72.6%	42	72.6%	40	80.6%	39	80.6%	36	61.7%	40	61.7%	38	68.1%	39	68.1%	37	32.6%	35	32.6%	33	39.9%	36	39.9%	34
Georgia	85.5%	16	85.5%	9	93.5%	19	93.5%	9	72.5%	15	72.5%	8	78.8%	18	78.8%	8	36.1%	12	36.1%	7	43.4%	13	43.4%	7
Hawaii	62.8%	48	62.8%	48	70.8%	46	70.8%	46	53.6%	48	53.6%	48	60.0%	46	60.0%	46	28.6%	42	28.6%	42	35.9%	43	35.9%	43
Idaho	84.6%	23	84.6%	19	92.6%	26	92.6%	19	71.8%	21	71.8%	17	78.1%	17	78.1%	17	35.8%	16	35.8%	14	43.2%	17	43.2%	14
Illinois	74.8%	37	74.8%	34	82.8%	37	82.8%	34	63.6%	37	63.6%	34	70.0%	36	70.0%	34	32.6%	37	32.6%	35	39.9%	38	39.9%	36
Indiana	83.6%	27	72.5%	41	102.6%	9	80.5%	37	70.4%	26	62.2%	36	84.9%	10	68.6%	36	32.7%	34	30.8%	39	41.8%	24	38.1%	40
Iowa	101.9%	4	84.9%	11	126.8%	3	92.9%	11	84.6%	4	72.0%	10	103.5%	3	78.3%	10	38.8%	5	35.9%	9	48.9%	4	43.3%	10
Kansas	77.5%	33	77.5%	27	85.5%	32	85.5%	27	65.9%	32	65.9%	26	72.2%	31	72.2%	26	33.5%	26	33.5%	23	40.8%	29	40.8%	24
Kentucky	84.2%	25	84.2%	20	92.2%	27	92.2%	20	71.4%	23	71.4%	19	77.8%	26	77.8%	19	35.7%	18	35.7%	16	43.0%	20	43.0%	16
Louisiana	73.5%	40	73.5%	37	73.5%	43	73.5%	42	61.3%	41	61.3%	39	61.3%	43	61.3%	42	24.5%	46	24.5%	46	24.5%	46	24.5%	46
Maine	58.8%	49	58.8%	49	58.8%	49	58.8%	49	49.0%	49	49.0%	49	49.0%	49	49.0%	49	19.6%	49	19.6%	49	19.6%	49	19.6%	49
Maryland	62.9%	47	62.9%	47	70.9%	45	70.9%	45	53.9%	45	53.9%	45	60.3%	45	60.3%	45	29.7%	40	29.7%	40	37.0%	41	37.0%	41
Massachusetts	72.8%	41	72.8%	39	72.8%	44	72.8%	44	61.1%	42	61.1%	42	61.1%	44	61.1%	44	24.5%	46	24.5%	46	24.5%	46	24.5%	46
Michigan	70.2%	43	70.2%	43	78.2%	40	78.2%	39	59.7%	44	59.7%	44	66.1%	41	66.1%	40	31.0%	39	31.0%	38	38.3%	40	38.3%	39
Minnesota	109.4%	2	75.5%	31	151.4%	1	83.5%	31	89.3%	2	64.1%	31	120.9%	1	70.5%	31	38.5%	6	32.8%	28	51.5%	2	40.1%	29
Mississippi	86.9%	13	86.9%	7	94.9%	17	94.9%	7	71.6%	22	71.6%	18	78.0%	25	78.0%	18	35.8%	17	35.8%	15	43.1%	19	43.1%	15
Missouri	84.5%	24	76.0%	30	101.0%	11	84.0%	30	70.9%	25	64.6%	29	83.6%	12	71.0%	30	34.4%	22	33.0%	25	43.2%	18	40.3%	26
Montana	84.9%	18	84.9%	14	92.9%	21	92.9%	11	66.7%	31	66.7%	25	73.1%	30	73.1%	25	33.8%	25	33.8%	22	41.1%	27	41.1%	22
Nebraska	34.7%	50	34.7%	50	51.3%	50	51.3%	50	31.6%	50	31.6%	50	46.6%	50	46.6%	50	25.0%	45	25.0%	44	40.9%	28	40.9%	23
Nevada	74.4%	38	74.4%	35	74.4%	42	74.4%	41	62.1%	39	62.1%	37	62.1%	42	62.1%	41	25.3%	44	25.3%	43	25.3%	45	25.3%	44
New Hampshire	75.2%	35	75.2%	32	83.2%	35	83.2%	32	63.9%	35	63.9%	32	70.3%	34	70.3%	32	32.7%	30	32.7%	29	40.0%	32	40.0%	30
New Jersey	79.5%	31	79.5%	25	87.5%	30	87.5%	25	67.5%	29	67.5%	23	73.9%	28	73.9%	23	34.1%	23	34.1%	20	41.5%	25	41.5%	20
New Mexico	114.3%	1	114.3%	1	122.3%	4	122.3%	1	96.5%	1	96.5%	1	102.9%	4	102.9%	1	45.7%	1	45.7%	1	53.1%	1	53.1%	1
New York	84.9%	18	84.9%	14	92.9%	21	92.9%	11	72.0%	17	72.0%	12	78.3%	20	78.3%	10	32.7%	30	32.7%	29	40.0%	32	40.0%	30
North Carolina	79.2%	32	79.2%	26	87.2%	31	87.2%	26	67.2%	30	67.2%	24	73.6%	29	73.6%	24	34.0%	24	34.0%	21	41.4%	26	41.4%	21
North Dakota	84.9%	18	84.9%	14	92.9%	21	92.9%	11	72.0%	17	72.0%	12	78.3%	20	78.3%	10	35.9%	14	35.9%	9	43.3%	15	43.3%	10
Ohio	64.7%	46	64.7%	46	64.7%	48	64.7%	48	53.9%	47	53.9%	47	53.9%	48	53.9%	48	21.6%	48	21.6%	48	21.6%	48	21.6%	48
Oklahoma	93.4%	8	84.9%	11	109.9%	6	92.9%	18	78.3%	9	72.0%	10	90.9%	6	78.3%	16	37.4%	10	35.9%	9	46.1%	9	43.3%	9
Oregon	75.2%	35	75.2%	32	83.2%	35	83.2%	32	63.9%	35	63.9%	32	70.3%	34	70.3%	32	32.7%	30	32.7%	29	40.0%	32	40.0%	30
Pennsylvania	99.6%	5	99.6%	2	107.6%	7	107.6%	2	84.2%	5	84.2%	2	90.6%	7	90.6%	2	40.8%	3	40.8%	3	48.2%	6	48.2%	3
Rhode Island	90.8%	10	90.8%	4	98.8%	14	98.8%	4	73.0%	13	73.0%	6	79.3%	16	79.3%	6	33.0%	29	33.0%	25	40.3%	31	40.3%	26
South Carolina	88.1%	12	79.6%	24	104.6%	8	87.6%	24	73.9%	11	67.6%	22	86.5%	8	73.9%	22	35.6%	20	34.2%	19	44.3%	11	41.5%	19
South Dakota	73.8%	39	73.8%	36	81.8%	38	81.8%	35	62.8%	38	62.8%	35	69.2%	38	69.2%	35	32.3%	38	32.3%	36	39.6%	39	39.6%	37
Tennessee	82.0%	29	71.8%	42	100.2%	12	79.8%	38	68.7%	28	61.1%	41	82.6%	13	67.5%	38	33.3%	28	31.6%	37	42.3%	23	38.9%	38
Texas	93.7%	7	93.7%	3	101.7%	10	101.7%	3	79.3%	7	79.3%	3	85.7%	9	85.7%	3	38.9%	4	38.9%	4	46.2%	8	46.2%	4
Utah	92.1%	9	84.9%	11	100.1%	13	92.9%	11	78.3%	8	72.0%	12	84.6%	11	78.3%	10	37.8%	8	35.9%	9	45.2%	10	43.3%	10
Vermont	69.2%	44	69.2%	44	77.2%	41	77.2%	40	60.0%	43	60.0%	43	66.3%	40	66.3%	39	32.7%	30	32.7%	29	40.0%	32	40.0%	30
Virginia	103.2%	3	76.0%	29	138.4%	2	84.0%	29	84.8%	3	64.6%	30	111.3%	2	71.0%	29	37.5%	9	33.0%	25	49.4%	3	40.3%	26
Washington	84.2%	25	84.2%	20	92.2%	27	92.2%	20	71.4%	23	71.4%	19	77.8%	26	77.8%	19	35.7%	18	35.7%	16	43.0%	20	43.0%	16
West Virginia	84.9%	18	84.9%	14	92.9%	21	92.9%	11	72.0%	17	72.0%	12	78.3%	20	78.3%	10	35.9%	14	35.9%	9	43.3%	15	43.3%	10
Wisconsin	76.9%	34	76.9%	28	84.9%	33	84.9%	28	65.2%	34	65.2%	28	71.5%	33	71.5%	28	32.6%	36	32.6%	34	39.9%	37	39.9%	35
Wyoming	97.2%	6	90.4%	6	112.0%	5	98.4%	6	81.3%	6	76.3%	4	92.7%	5	82.6%	4	38.3%	7	37.2%	5	46.8%	7	44.5%	5

State Pension Multipliers

Appendix I

