Public Pensions Update

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Overview

• More than 5,300 state and locally administered defined benefit plans in U.S.
• Social Security Coverage for Public Employees
• No PBGC
• Public Pension Funding Mechanisms
  • Employer and Employee Contributions
• Key Numbers
  • $5.3 trillion in assets
  • 14.9 million active (working) members and 12 million retirees
  • $334 billion in benefit distributions annually

Source: publicplansdata.org
Public Service Worker Pension Advantage

Source: Bureau of Labor Statistics, 2023
Plans Lowering Assumed Investment Returns

Source: Census of Governments; PENDAT; Public Plans Database
Stable, Somewhat Improved Funding

Actuarial Funded Ratio for State and Local Pensions, 2001-2022

Source: Public Plans Database and PENDAT
State and Local Governments Continue to Struggle with Filling Open Positions

CT poised to take another huge chunk out of pension debt
State will have sent $7.7 billion in surplus into pensions since 2020

Alaska senators introduce bipartisan bill intended to revive a pension program for state workers
One in five state jobs is vacant, and reintroducing a pension will help the state fix its recruitment problems, bill sponsors said

ND Legislature passes most expensive bill in state history, replacing PERS

Tier 6 to blame for state’s hiring, retention woes, unions say (2023)
Pension Enemies

Arnold Ventures donates to:

• Pew Research Center
• Retirement Security Initiative
• Reason Foundation
National Public Pension Coalition

Who are we?
What do we do?
Available Resources.
How to get involved.
✔️ protectpensions.org