

2008 Comparative Study of Major Public Employee Retirement Systems

Wisconsin State legislature

6(a)(1)
4/27/2011

State	Fund	Coverage	Retirement Eligibility		Social Sec. Coverage	Employee Contribution	Final Salary Period Years	Benefit Multiplier	Cap	COLAS	Funding Ratio	Recent Changes
			Age Based	Service Based								
AL	ERS	S,L	60 & 10	25	Yes	5.00%	3	2.0125%	None	Ad hoc	75.9%	
AL	TRS	T	60 & 10	25	Yes	5.00%	3	2.0125%	None	Ad hoc	77.6%	
Alaska	PERS	S,L	59.5		No	8.00%	N.A.	N.A.	None	N.A.	N.A.	
Alaska	PERS	T	59.5		No	8.00%	N.A.	N.A.	None	N.A.	N.A.	
AZ	SRS	S,L,T	62 & 10	Rule 80	Yes	9.00%	3	2.1% +	80%	Earnings Related	82.2%	Lesser benefits for new hires
ARK	PERS	S,L	65 & 5	28	Yes	5.00%	3	2.00%	100%	3.00%	90.0%	
ARK	TRS	T	65 & 5	28	Yes	6.00%	3	2.15%	None	3.00%	84.9%	
CA	PERS	S,L	55 & 5		Yes	5.50%	3	2% - 2.5%	None	2.00%	87.2%	
CA	TRS	T	60 & 5		No	8.00%	1	2% - 2.4%	100%	2.00%	89.0%	
CO	PERA	S,L,T	50 & 30	Rule 85	No	8.00%	3	2.50%	100%	CPI to 3%	67.9%	Lesser new plan, all EE Contribute
CT	SERS	S	60 & 25	62 & 10	Yes	2.00%	3	1.33% - 1.83%	None	2.5% min +	51.9%	
CT	TRS	T	60 & 20	35	No	6.00%	3	2.00%	75%	Earnings Related	70.0%	
DE	SEPP	S,T	60 & 15	30	Yes	3.00%	3	1.85%	None	Ad hoc	103.1%	
FL	FRS	S,L,T	62 & 6	30	Yes	0.00%	5	1.6% - 1.68%	100%	3.00%	105.4%	
GA	ERS	S	65 & 10	30	Yes	1.25%	2	2.00%	90%	CPI - 1.5%/6 mo.	89.4%	
GA	TRS	T	60 & 10	30	Yes	5.00%	2	2.00%	40 Years	CPI - 1.5%/6 mo.	94.7%	
HI	ERS	S,L,T	55 & 30		Yes	6.00%	3	2.00%	None	2.50%	67.5%	
ID	PERS	S,L,T	65 & 5	Rule 90	Yes	6.23%	3	2.00%	100%	CPI - 1%	93.3%	
IL	SERS	S	60 & 8	Rule 85	Yes	4.00%	4	1.67%	75%	3.00%	46.1%	Lesser benefits for new hires
IL	SERS	T	55 & 35	62 & 5	No	9.40%	4	2.20%	75%	3.00%	56.0%	Lesser benefits for new hires
IL	MRF	L	55 & 35	60 & 8	Yes	4.50%	4	1.67%-2.00%	75%	3.00%	84.3%	Lesser benefits for new hires
IN	PERF	S,L	55 & R 85	65 & 10	Yes	3.00%	5	1.1% + Ann.	None	Ad hoc	98.2%	
IN	TRF	T	55 & R 85	65 & 10	Yes	3.00%	5	1.1% + Ann.	None	Ad hoc	48.2%	
IA	PERS	S,L,T	62 & 20	Rule 80	Yes	3.90%	3	2.00%	65%	Earnings Related	89.1%	Lesser new plan, all EE Contribute
KS	PERS	S,L,T	62 & 10	Rule 85	Yes	4.00%	3	1.75%	None	Ad hoc	70.8%	
KY	ERS	S	65 & 4	27	Yes	5.00%	5	1.97%	100%	1.50%	54.2%	
KY	CERS	L	65 & 4	27	Yes	5.00%	5	2.00%	100%	1.50%	77.1%	
KY	TRS	T	60 & 5	27	No	9.86%	3	2.5%-3%	100%	1.50%	68.2%	
LA	SERS	S	60 & 10		No	7.80%	3	2.50%	None	Earnings Related	67.0%	
LA	TRSL	T	60 & 5	30	No	8.00%	3	2.50%	None	CPI 3% Cap	70.2%	
ME	PERS	S,L,T	62 & 5		No	7.65%	3	2.00%	None	CPI 4% Cap	79.7%	
MD	SRPS	S,L,T	60 & 5	30	Yes	2.00%	3	1.82%	100%	CPI 3% Cap	78.6%	Lesser benefits for new hires
MA	SERS	S,l	55 & 10	20	No	9.00%	3	.5%-2.5%	80%	CPI 3% cap, \$limit	71.6%	
MA	TRS	T	55 & 10	20	No	11.00%	3	.1%-2.5%	80%	CPI 3% cap, \$limit	73.9%	
MI	SERS	S	55 & 30	60 & 10	Yes	0.00%	3	1.50%	None	3% capped \$300	71.1%	
MI	MERS	L			Yes	Varies	4	1.3%-2.5%	80%	2.50%	77.7%	

MI	PSERS	T	60 & 5	30	Yes	3.65%	3	1.50%	None	3.00%	71.5%	
MN	MSRS	S	60 & 6	30	Yes	4.50%	5	1.70%	None	Earnings Related	90.2%	
MN	PERA	L	65 & 1	30	Yes	6.00%	5	1.70%	None	Earnings Related	73.6%	
MN	TRA	T	65 & 1	30	Yes	5.50%	5	1.90%	None	Earnings Related	82.0%	
MS	PERA	S,L,T	60 & 8	25	Yes	7.25%	4	2% - 2.5%	100%	3.00%	72.9%	Lesser new plan, all EE Contribute
MO	SERS	S	60 & 15	Rule 80/48	Yes	0.00%	4	1.7% +	None	80% CPI 5% cap	85.9%	
MO	LAGERS	L	60 & 5	Rule 80	Yes	2.00%	3	1% +	None	CPI 4% Cap	97.5%	
MO	PSRS	T	60 & 5	30	No	10.86%	3	2.5% - 2.55%	100%	CPI 5% cap, 80% cummulative	83.4%	
MT	PERS	S,L	65	30	Yes	6.90%	3	1.785% - 2.0%	None	3.00%	90.0%	
MT	TRS	T	60 & 5	25	Yes	7.15%	3	1.67%	None	1.50%	79.9%	
NE	SERS	S	55		Yes	4.80%	3	Money Purchase	None	Money Purchase Plan	103.4%	
NE	CERS	L	55		Yes	4.50%	3	Money Purchase	None	Money Purchase Plan	108.1%	
NE	SPP	T	65	Rule 55/55	Yes	7.28%	3	2.00%	None	CPI 2.5% Cap	90.6%	
NV	PERS	S,L,T	60 & 10	30	No	11.25%	3	2.67%	75%	2% - 5%	76.2%	
NH	NHRS	S,L,T	60		Yes	5.00%	3	1.515% - 1.67%	100%	Ad hoc	67.8%	
NJ	PERS	S,L	62	25	Yes	5.50%	3	1.82%	None	60% of CPI	77.4%	Lesser benefits for new hires
NJ	TRS	T	60	25	Yes	5.50%	3	1.82%	None	60% of CPI	72.1%	Lesser benefits for new hires
NM	PERA	S,L	60 & 20	25	Yes	7.42%	5	3.00%	80%	3.00%	92.0%	
NM	ERA	T	Rule 75/60	25	Yes	7.90%	3	2.35%	None	2% - 4%	71.5%	
NY	ERS	S,L	62 & 5	55 & 30	Yes	3.00%	3	1.67% - 3.0%	None	50% CPI, 3% Cap	105.8%	
NY	TRS	T	62 & 5	55 & 30	Yes	3.00%	3	1.67% - 3.0%	None	50% CPI, 3% Cap	104.2%	
NC	TSERS	S,T	60 & 25	30	Yes	6.00%	4	1.82%	None	Ad hoc	104.7%	
NC	LGERS	L	60 & 25	30	Yes	6.00%	4	1.85%	None	Ad hoc	99.5%	
ND	PERS	S,L	65	Rule 85	Yes	4.00%	3	2.00%	None	Ad hoc	92.6%	
ND	TRF	T	65 & 5	Rule 90	Yes	7.75%	5	2.00%	None	Ad hoc	81.9%	
OH	PERS	S,L	60 & 5	30	No	10.00%	3	2.2% - 2.50%	100%	3% Cap	96.3%	
OH	STRS	T	65	30	No	10.00%	3	2.2% - 2.50%	100%	3% Cap	79.1%	
OK	PERS	S,L	62 & 6	Rule 90	Yes	3.25%	3	2.00%	None	Ad hoc	73.0%	
OK	TRS	T	62 & 5	Rule 90	Yes	7.00%	5	2.00%	None	Ad hoc	50.5%	
OR	PERS	S,L,T	58 & 30		Yes	6.00%	3	1.67%	None	CPI 2% Cap	112.2%	
PA	SERS	S	60 & 3	35	Yes	6.25%	3	2.50%	100%	Ad hoc	89.0%	
PA	PSERS	T	60 & 30	35	Yes	7.32%	3	2.50%	None	Ad hoc	91.2%	
RI	ERS	S,T	60 & 10	28	Yes	8.75%	3	1.7% - 3.0%	80%	3.00%	57.5%	
SC	SCRS	S,L,T	65	28	Yes	6.50%	3	1.82%	None	CPI 4% Cap	69.7%	
SD	SRS	S,L,T	65 & 3	Rule 85/55	Yes	6.00%	3	1.70%	None	3.10%	97.2%	
TN	CRS	S,L,T	60 & 5	30	Yes	0.00%	5	1.50% - 1.75%	95%	CPI 3% cap, \$limit	96.2%	
TX	ERS	S	60 & 5	Rule 80	Yes	6.00%	3	2.30%	100%	Ad hoc	92.6%	
TX	TRS	T	60 & 20	Rule 80	No	6.40%	3	2.30%	None	Ad hoc	86.2%	
TX	MRS	L	60 & 10	25	Yes	6.00%	3	Money Purchase	None	70% CPI	74.4%	
UT	SRS	S,L,T	65 & 4	30	Yes	0.00%	3	2.00%	None	CPI 4% Cap	84.2%	Close DB plan. DC or Hybrid
VT	SRS	S	62	30	Yes	5.10%	3	1.67%	50%	50% CPI 5% Cap	94.1%	Lesser new plan, all EE Contribute
VT	TRS	T	62	30	Yes	3.40%	3	1.67%	50%	50% CPI 5% Cap	80.9%	Lesser new plan, all EE Contribute
VA	SRS	S,L,T	65 & 5	50 & 30	Yes	5.00%	3	1.70%	100%	CPI 5% Cap	82.3%	Lesser new plan

WA	PERS	S,L	65 & 5		Yes	4.61%	5	2.00%	None	CPI 3% Cap	119.9%	
WA	TRS	T	65 & 5		Yes	4.93%	5	2.00%	None	CPI 3% Cap	130.4%	
WV	PERS	S,L	60 & 5	Rule 80/55	Yes	4.50%	3	2.00%	None	No	84.2%	
WV	TRS	T	60 & 5	55 & 30	Yes	6.00%	5	2.00%	None	No	50.0%	
WY	WRS	S,L,T	60 & 4	Rule 85	Yes	5.57%	3	2.125%- 2.25%	None	CPI 3% Cap	78.6%	Increase EE Contributions
WI	WRS	S,L,T	65	57 & 30	Yes	5.00%	3	1.60%	70%	Earnings Related	99.7%	

NOTE: If a range was provided the midpoint is listed here.

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Average 82.6%

- AZ 2010 Five year average salary period, Rule of 80 changed to 85
- CO 2010 Employee contribution increased 2.5%, COLAS limited, phase in Rule of 90
- IL 2010 COLAS limited, retirement age set to 67 with ten years of service.
- IA 2010 Peace officers contribution increases .5%, vesting increased, retirement age increased.
- LA 2010 Peace officers contribute 8.0% - 9.5%, all new hires pay 9.5%, schools employees increase .5%
- MD New hires 7% contrib, 1.5% benefit multiplier, normal retirement age increased to 65, 10 year vesting, lesser COLA
- MI 2010 Hybrid plan has no COLA.
- MN 2010 State Patrol employee contribution up 3%, general employees 6.00% to 6.25%, police & fire 9.4% to 9.6%, teachers from 5.5% to 6.0%. COLAS limited
- MS Employee contributions Increased from 7.25% to 9.00%.
- MO Effective 1/1/2011 new hires will contribute 4.0% of salary.
- PA 2010 New hires will have employee contributions a function of ten year investment return. Some new hires will get lower multiplier or keep high multiplier and contribute more
- RI 2010 COLAS limited.
- SD COLAS and refunds for term vested reduced.
- VT 2010 Teachers employee contribution rate increased from 3.54% to 5.00% and Municipal employees from 9.0% to 9.5%.
- VA VRS 2, employee contributions, longer AFC period, later retirement age, lesser COLA.

To Be Continued

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Wisconsin State legislature

State	Fund	Coverage	Retirement Eligibility		Social Sec. Coverage	Employee Contribution	Final Salary Period Years	Benefit Multiplier	Cap	COLAS	Funding Ratio
			Age Based	Service Based							
MI	SERS	S	55 & 30	60 & 10	Yes	0.00%	3	1.50%	None	3% capped \$300	71.1%
MI	PSERS	T	60 & 5	30	Yes	3.65%	3	1.50%	None	3.00%	71.5%
WI	WRS	S,L,T	65	57 & 30	Yes	5.00%	3	1.60%	70%	Earnings Related	99.7%
IL	SERS	S	60 & 8	Rule 85	Yes	4.00%	4	1.67%	75%	3.00%	46.1%
MT	TRS	T	60 & 5	25	Yes	7.15%	3	1.67%	None	1.50%	79.9%
OR	PERS	S,L,T	58 & 30		Yes	6.00%	3	1.67%	None	CPI 2% Cap	112.2%
VT	SRS	S	62	30	Yes	5.10%	3	1.67%	50%	50% CPI 5% Cap	94.1%
VT	TRS	T	62	30	Yes	3.40%	3	1.67%	50%	50% CPI 5% Cap	80.9%
MN	MSRS	S	60 & 6	30	Yes	4.50%	5	1.70%	None	Earnings Related	90.2%
MN	PERA	L	65 & 1	30	Yes	6.00%	5	1.70%	None	Earnings Related	73.6%
SD	SRS	S,L,T	65 & 3	Rule 85/55	Yes	6.00%	3	1.70%	None	3.10%	97.2%
VA	SRS	S,L,T	65 & 5	50 & 30	Yes	5.00%	3	1.70%	100%	CPI 5% Cap	82.3%
KS	PERS	S,L,T	62 & 10	Rule 85	Yes	4.00%	3	1.75%	None	Ad hoc	70.8%
MD	SRPS	S,L,T	60 & 5	30	Yes	2.00%	3	1.82%	100%	CPI 3% Cap	78.6%
NC	TSERS	S,T	60 & 25	30	Yes	6.00%	4	1.82%	None	Ad hoc	104.7%
NJ	PERS	S,L	62	25	Yes	5.50%	3	1.82%	None	60% of CPI	77.4%
NJ	TRS	T	60	25	Yes	5.50%	3	1.82%	None	60% of CPI	72.1%
SC	SCRS	S,L,T	65	28	Yes	6.50%	3	1.82%	None	CPI 4% Cap	69.7%
DE	SEPP	S,T	60 & 15	30	Yes	3.00%	3	1.85%	None	Ad hoc	103.1%
NC	LGERS	L	60 & 25	30	Yes	6.00%	4	1.85%	None	Ad hoc	99.5%
MN	TRA	T	65 & 1	30	Yes	5.50%	5	1.90%	None	Earnings Related	82.0%
KY	ERS	S	65 & 4	27	Yes	5.00%	5	1.97%	100%	1.50%	54.2%
ARK	PERS	S,L	65 & 5	28	Yes	5.00%	3	2.00%	100%	3.00%	90.0%
CT	TRS	T	60 & 20	35	No	6.00%	3	2.00%	75%	Earnings Related	70.0%
GA	ERS	S	65 & 10	30	Yes	1.25%	2	2.00%	90%	CPI - 1.5%/6 mo.	89.4%
GA	TRS	T	60 & 10	30	Yes	5.00%	2	2.00%	40 Years	CPI - 1.5%/6 mo.	94.7%
HI	ERS	S,L,T	55 & 30		Yes	6.00%	3	2.00%	None	2.50%	67.5%
IA	PERS	S,L,T	62 & 20	Rule 80	Yes	3.90%	3	2.00%	65%	Earnings Related	89.1%
ID	PERS	S,L,T	65 & 5	Rule 90	Yes	6.23%	3	2.00%	100%	CPI - 1%	93.3%
KY	CERS	L	65 & 4	27	Yes	5.00%	5	2.00%	100%	1.50%	77.1%

ME	PERS	S,L,T	62 & 5		No	7.65%	3	2.00%	None	CPI 4% Cap	79.7%
ND	PERS	S,L	65	Rule 85	Yes	4.00%	3	2.00%	None	Ad hoc	92.6%
ND	TRF	T	65 & 5	Rule 90	Yes	7.75%	5	2.00%	None	Ad hoc	81.9%
NE	SPP	T	65	Rule 55/55	Yes	7.28%	3	2.00%	None	CPI 2.5% Cap	90.6%
OK	PERS	S,L	62 & 6	Rule 90	Yes	3.25%	3	2.00%	None	Ad hoc	73.0%
OK	TRS	T	62 & 5	Rule 90	Yes	7.00%	5	2.00%	None	Ad hoc	50.5%
UT	SRS	S,L,T	65 & 4	30	Yes	0.00%	3	2.00%	None	CPI 4% Cap	84.2%
WA	PERS	S,L	65 & 5		Yes	4.61%	5	2.00%	None	CPI 3% Cap	119.9%
WA	TRS	T	65 & 5		Yes	4.93%	5	2.00%	None	CPI 3% Cap	130.4%
WV	PERS	S,L	60 & 5	Rule 80/55	Yes	4.50%	3	2.00%	None	No	84.2%
WV	TRS	T	60 & 5	55 & 30	Yes	6.00%	5	2.00%	None	No	50.0%
AL	ERS	S,L	60 & 10	25	Yes	5.00%	3	2.0125%	None	Ad hoc	75.9%
AL	TRS	T	60 & 10	25	Yes	5.00%	3	2.0125%	None	Ad hoc	77.6%
ARK	TRS	T	65 & 5	28	Yes	6.00%	3	2.15%	None	3.00%	84.9%
IL	SERS	T	55 & 35	62 & 5	No	9.40%	4	2.20%	75%	3.00%	56.0%
TX	ERS	S	60 & 5	Rule 80	Yes	6.00%	3	2.30%	100%	Ad hoc	92.6%
TX	TRS	T	60 & 20	Rule 80	No	6.40%	3	2.30%	None	Ad hoc	86.2%
NM	ERA	T	Rule 75/60	25	Yes	7.90%	3	2.35%	None	2% - 4%	71.5%
CO	PERA	S,L,T	50 & 30	Rule 85	No	8.00%	3	2.50%	100%	CPI to 3%	67.9%
LA	SERS	S	60 & 10		No	7.80%	3	2.50%	None	Earnings Related	67.0%
LA	TRSL	T	60 & 5	30	No	8.00%	3	2.50%	None	CPI 3% Cap	70.2%
PA	SERS	S	60 & 3	35	Yes	6.25%	3	2.50%	100%	Ad hoc	89.0%
PA	PSERS	T	60 & 30	35	Yes	7.32%	3	2.50%	None	Ad hoc	91.2%
NV	PERS	S,L,T	60 & 10	30	No	11.25%	3	2.67%	75%	2% - 5%	76.2%
NM	PERA	S,L	60 & 20	25	Yes	7.42%	5	3.00%	80%	3.00%	92.0%
MA	TRS	T	55 & 10	20	No	11.00%	3	.1%-2.5%	80%	CPI 3% cap, \$limit	73.9%
MA	SERS	S,I	55 & 10	20	No	9.00%	3	.5%-2.5%	80%	CPI 3% cap, \$limit	71.6%
MO	LAGERS	L	60 & 5	Rule 80	Yes	2.00%	3	1% +	None	CPI 4% Cap	97.5%
IN	PERF	S,L	55 & R 85	65 & 10	Yes	3.00%	5	1.1% + Ann.	None	Ad hoc	98.2%
IN	TRF	T	55 & R 85	65 & 10	Yes	3.00%	5	1.1% + Ann.	None	Ad hoc	48.2%
MI	MERS	L			Yes	Varies	4	1.3%-2.5%	80%	2.50%	77.7%
CT	SERS	S	60 & 25	62 & 10	Yes	2.00%	3	1.33% - 1.83%	None	2.5% min +	51.9%
TN	CRS	S,L,T	60 & 5	30	Yes	0.00%	5	1.50% - 1.75%	95%	CPI 3% cap, \$limit	96.2%
NH	NHRS	S,L,T	60		Yes	5.00%	3	1.515% - 1.67%	100%	Ad hoc	67.8%
FL	FRS	S,L,T	62 & 6	30	Yes	0.00%	5	1.6% - 1.68%	100%	3.00%	105.4%
NY	ERS	S,L	62 & 5	55 & 30	Yes	3.00%	3	1.67% - 3.0%	None	50% CPI, 3% Cap	105.8%
NY	TRS	T	62 & 5	55 & 30	Yes	3.00%	3	1.67% - 3.0%	None	50% CPI, 3% Cap	104.2%

IL	MRF	L	55 & 35	60 & 8	Yes	4.50%	4	1.67%-2.00%	75%	3.00%	84.3%
RI	ERS	S,T	60 & 10	28	Yes	8.75%	3	1.7% - 3.0%	80%	3.00%	57.5%
MO	SERS	S	60 & 15	Rule 80/48	Yes	0.00%	4	1.7% +	None	80% CPI 5% cap	85.9%
MT	PERS	S,L	65	30	Yes	6.90%	3	1.785% - 2.0%	None	3.00%	90.0%
CA	TRS	T	60 & 5		No	8.00%	1	2% - 2.4%	100%	2.00%	89.0%
CA	PERS	S,L	55 & 5		Yes	5.50%	3	2% - 2.5%	None	2.00%	87.2%
MS	PERA	S,L,T	60 & 8	25	Yes	7.25%	4	2% - 2.5%	100%	3.00%	72.9%
AZ	SRS	S,L,T	62 & 10	Rule 80	Yes	9.00%	3	2.1% +	80%	Earnings Related	82.2%
WY	WRS	S,L,T	60 & 4	Rule 85	Yes	5.57%	3	2.125%- 2.25%	None	CPI 3% Cap	78.6%
OH	PERS	S,L	60 & 5	30	No	10.00%	3	2.2% - 2.50%	100%	3% Cap	96.3%
OH	STRS	T	65	30	No	10.00%	3	2.2% - 2.50%	100%	3% Cap	79.1%
MO	PSRS	T	60 & 5	30	No	10.86%	3	2.5% - 2.55%	100%	CPI 5% cap, 80% cummulative	83.4%
KY	TRS	T	60 & 5	27	No	9.86%	3	2.5%-3%	100%	1.50%	68.2%
NE	SERS	S	55		Yes	4.80%	3	Money Purchase	None	Money Purchase Plan	103.4%
NE	CERS	L	55		Yes	4.50%	3	Money Purchase	None	Money Purchase Plan	108.1%
TX	MRS	L	60 & 10	25	Yes	6.00%	3	Money Purchase	None	70% CPI	74.4%
Alaska	PERS	S,L	59.5		No	8.00%	N.A.	N.A.	None	N.A.	N.A.
Alaska	PERS	T	59.5		No	8.00%	N.A.	N.A.	None	N.A.	N.A.

NOTE: If a range was provided the midpoint is listed here.

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1.99% Average

Average 82.6%

2008 Comparative Study of Major Public Employee Retirement Systems

Wisconsin State legislature

State	Fund	Coverage	Retirement Eligibility		Social Sec. Coverage	Employee Contribution	Final Salary Period Years	Benefit Multiplier	Cap	COLAS	Funding Ratio
			Age Based	Service Based							
FL	FRS	S,L,T	62 & 6	30	Yes	0.00%	5	1.6% - 1.68%	100%	3.00%	105.4%
MI	SERS	S	55 & 30	60 & 10	Yes	0.00%	3	1.50%	None	3% capped \$300	71.1%
MO	SERS	S	60 & 15	Rule 80/48	Yes	0.00%	4	1.7% +	None	80% CPI 5% cap	85.9%
TN	CRS	S,L,T	60 & 5	30	Yes	0.00%	5	1.50% - 1.75%	95%	CPI 3% cap, \$limit	96.2%
UT	SRS	S,L,T	65 & 4	30	Yes	0.00%	3	2.00%	None	CPI 4% Cap	84.2%
GA	ERS	S	65 & 10	30	Yes	1.25%	2	2.00%	90%	CPI - 1.5%/6 mo.	89.4%
CT	SERS	S	60 & 25	62 & 10	Yes	2.00%	3	1.33% - 1.83%	None	2.5% min +	51.9%
MD	SRPS	S,L,T	60 & 5	30	Yes	2.00%	3	1.82%	100%	CPI 3% Cap	78.6%
MO	LAGERS	L	60 & 5	Rule 80	Yes	2.00%	3	1% +	None	CPI 4% Cap	97.5%
DE	SEPP	S,T	60 & 15	30	Yes	3.00%	3	1.85%	None	Ad hoc	103.1%
IN	PERF	S,L	55 & R 85	65 & 10	Yes	3.00%	5	1.1% + Ann.	None	Ad hoc	98.2%
IN	TRF	T	55 & R 85	65 & 10	Yes	3.00%	5	1.1% + Ann.	None	Ad hoc	48.2%
NY	ERS	S,L	62 & 5	55 & 30	Yes	3.00%	3	1.67% - 3.0%	None	50% CPI, 3% Cap	105.8%
NY	TRS	T	62 & 5	55 & 30	Yes	3.00%	3	1.67% - 3.0%	None	50% CPI, 3% Cap	104.2%
OK	PERS	S,L	62 & 6	Rule 90	Yes	3.25%	3	2.00%	None	Ad hoc	73.0%
VT	TRS	T	62	30	Yes	3.40%	3	1.67%	50%	50% CPI 5% Cap	80.9%
MI	PSERS	T	60 & 5	30	Yes	3.65%	3	1.50%	None	3.00%	71.5%
IA	PERS	S,L,T	62 & 20	Rule 80	Yes	3.90%	3	2.00%	65%	Earnings Related	89.1%
IL	SERS	S	60 & 8	Rule 85	Yes	4.00%	4	1.67%	75%	3.00%	46.1%
KS	PERS	S,L,T	62 & 10	Rule 85	Yes	4.00%	3	1.75%	None	Ad hoc	70.8%
ND	PERS	S,L	65	Rule 85	Yes	4.00%	3	2.00%	None	Ad hoc	92.6%
IL	MRF	L	55 & 35	60 & 8	Yes	4.50%	4	1.67%-2.00%	75%	3.00%	84.3%
MN	MSRS	S	60 & 6	30	Yes	4.50%	5	1.70%	None	Earnings Related	90.2%
NE	CERS	L	55		Yes	4.50%	3	Money Purchase	None	Money Purchase Plan	108.1%
WV	PERS	S,L	60 & 5	Rule 80/55	Yes	4.50%	3	2.00%	None	No	84.2%
WA	PERS	S,L	65 & 5		Yes	4.61%	5	2.00%	None	CPI 3% Cap	119.9%
NE	SERS	S	55		Yes	4.80%	3	Money Purchase	None	Money Purchase Plan	103.4%
WA	TRS	T	65 & 5		Yes	4.93%	5	2.00%	None	CPI 3% Cap	130.4%
AL	ERS	S,L	60 & 10	25	Yes	5.00%	3	2.0125%	None	Ad hoc	75.9%
AL	TRS	T	60 & 10	25	Yes	5.00%	3	2.0125%	None	Ad hoc	77.6%

ARK	PERS	S,L	65 & 5	28	Yes	5.00%	3	2.00%	100%	3.00%	90.0%
GA	TRS	T	60 & 10	30	Yes	5.00%	2	2.00%	40 Years	CPI - 1.5%/6 mo.	94.7%
KY	ERS	S	65 & 4	27	Yes	5.00%	5	1.97%	100%	1.50%	54.2%
KY	CERS	L	65 & 4	27	Yes	5.00%	5	2.00%	100%	1.50%	77.1%
NH	NHRS	S,L,T	60		Yes	5.00%	3	1.515% - 1.67%	100%	Ad hoc	67.8%
VA	SRS	S,L,T	65 & 5	50 & 30	Yes	5.00%	3	1.70%	100%	CPI 5% Cap	82.3%
WI	WRS	S,L,T	65	57 & 30	Yes	5.00%	3	1.60%	70%	Earnings Related	99.7%
VT	SRS	S	62	30	Yes	5.10%	3	1.67%	50%	50% CPI 5% Cap	94.1%
CA	PERS	S,L	55 & 5		Yes	5.50%	3	2% - 2.5%	None	2.00%	87.2%
MN	TRA	T	65 & 1	30	Yes	5.50%	5	1.90%	None	Earnings Related	82.0%
NJ	PERS	S,L	62	25	Yes	5.50%	3	1.82%	None	60% of CPI	77.4%
NJ	TRS	T	60	25	Yes	5.50%	3	1.82%	None	60% of CPI	72.1%
WY	WRS	S,L,T	60 & 4	Rule 85	Yes	5.57%	3	2.125%- 2.25%	None	CPI 3% Cap	78.6%
ARK	TRS	T	65 & 5	28	Yes	6.00%	3	2.15%	None	3.00%	84.9%
CT	TRS	T	60 & 20	35	No	6.00%	3	2.00%	75%	Earnings Related	70.0%
HI	ERS	S,L,T	55 & 30		Yes	6.00%	3	2.00%	None	2.50%	67.5%
MN	PERA	L	65 & 1	30	Yes	6.00%	5	1.70%	None	Earnings Related	73.6%
NC	TSERS	S,T	60 & 25	30	Yes	6.00%	4	1.82%	None	Ad hoc	104.7%
NC	LGERS	L	60 & 25	30	Yes	6.00%	4	1.85%	None	Ad hoc	99.5%
OR	PERS	S,L,T	58 & 30		Yes	6.00%	3	1.67%	None	CPI 2% Cap	112.2%
SD	SRS	S,L,T	65 & 3	Rule 85/55	Yes	6.00%	3	1.70%	None	3.10%	97.2%
TX	ERS	S	60 & 5	Rule 80	Yes	6.00%	3	2.30%	100%	Ad hoc	92.6%
TX	MRS	L	60 & 10	25	Yes	6.00%	3	Money Purchase	None	70% CPI	74.4%
WV	TRS	T	60 & 5	55 & 30	Yes	6.00%	5	2.00%	None	No	50.0%
ID	PERS	S,L,T	65 & 5	Rule 90	Yes	6.23%	3	2.00%	100%	CPI - 1%	93.3%
PA	SERS	S	60 & 3	35	Yes	6.25%	3	2.50%	100%	Ad hoc	89.0%
TX	TRS	T	60 & 20	Rule 80	No	6.40%	3	2.30%	None	Ad hoc	86.2%
SC	SCRS	S,L,T	65	28	Yes	6.50%	3	1.82%	None	CPI 4% Cap	69.7%
MT	PERS	S,L	65	30	Yes	6.90%	3	1.785% - 2.0%	None	3.00%	90.0%
OK	TRS	T	62 & 5	Rule 90	Yes	7.00%	5	2.00%	None	Ad hoc	50.5%
MT	TRS	T	60 & 5	25	Yes	7.15%	3	1.67%	None	1.50%	79.9%
MS	PERA	S,L,T	60 & 8	25	Yes	7.25%	4	2% - 2.5%	100%	3.00%	72.9%
NE	SPP	T	65	Rule 55/55	Yes	7.28%	3	2.00%	None	CPI 2.5% Cap	90.6%
PA	PSERS	T	60 & 30	35	Yes	7.32%	3	2.50%	None	Ad hoc	91.2%
NM	PERA	S,L	60 & 20	25	Yes	7.42%	5	3.00%	80%	3.00%	92.0%
ME	PERS	S,L,T	62 & 5		No	7.65%	3	2.00%	None	CPI 4% Cap	79.7%
ND	TRF	T	65 & 5	Rule 90	Yes	7.75%	5	2.00%	None	Ad hoc	81.9%

LA	SERS	S	60 & 10		No	7.80%	3	2.50%	None	Earnings Related	67.0%
NM	ERA	T	Rule 75/60	25	Yes	7.90%	3	2.35%	None	2% - 4%	71.5%
Alaska	PERS	S,L	59.5		No	8.00%	N.A.	N.A.	None	N.A.	N.A.
Alaska	PERS	T	59.5		No	8.00%	N.A.	N.A.	None	N.A.	N.A.
CA	TRS	T	60 & 5		No	8.00%	1	2% - 2.4%	100%	2.00%	89.0%
CO	PERA	S,L,T	50 & 30	Rule 85	No	8.00%	3	2.50%	100%	CPI to 3%	67.9%
LA	TRSL	T	60 & 5	30	No	8.00%	3	2.50%	None	CPI 3% Cap	70.2%
RI	ERS	S,T	60 & 10	28	Yes	8.75%	3	1.7% - 3.0%	80%	3.00%	57.5%
AZ	SRS	S,L,T	62 & 10	Rule 80	Yes	9.00%	3	2.1% +	80%	Earnings Related	82.2%
MA	SERS	S,I	55 & 10	20	No	9.00%	3	.5%-2.5%	80%	CPI 3% cap, \$limit	71.6%
IL	SERS	T	55 & 35	62 & 5	No	9.40%	4	2.20%	75%	3.00%	56.0%
KY	TRS	T	60 & 5	27	No	9.86%	3	2.5%-3%	100%	1.50%	68.2%
OH	PERS	S,L	60 & 5	30	No	10.00%	3	2.2% - 2.50%	100%	3% Cap	96.3%
OH	STRS	T	65	30	No	10.00%	3	2.2% - 2.50%	100%	3% Cap	79.1%
MO	PSRS	T	60 & 5	30	No	10.86%	3	2.5% - 2.55%	100%	CPI 5% cap, 80% cumulative	83.4%
MA	TRS	T	55 & 10	20	No	11.00%	3	.1%-2.5%	80%	CPI 3% cap, \$limit	73.9%
NV	PERS	S,L,T	60 & 10	30	No	11.25%	3	2.67%	75%	2% - 5%	76.2%
MI	MERS	L			Yes	Varies	4	1.3%-2.5%	80%	2.50%	77.7%

NOTE: If a range was provided the midpoint is listed here.

5.60% Average

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Average 82.6%

2008 Comparative Study of Major Public Employee Retirement Systems

Wisconsin State legislature

State	Fund	Coverage	Retirement Eligibility		Social Sec. Coverage	Employee Contribution	Final Salary Period Years	Benefit Multiplier	Cap	COLAS	Funding Ratio
			Age Based	Service Based							
NE	SERS	S	55		Yes	4.80%	3	Money Purchase	None	Money Purchase Plan	103.4%
NE	CERS	L	55		Yes	4.50%	3	Money Purchase	None	Money Purchase Plan	108.1%
Alaska	PERS	S,L	59.5		No	8.00%	N.A.	N.A.	None	N.A.	N.A.
Alaska	PERS	T	59.5		No	8.00%	N.A.	N.A.	None	N.A.	N.A.
NH	NHRS	S,L,T	60		Yes	5.00%	3	1.515% - 1.67%	100%	Ad hoc	67.8%
NJ	TRS	T	60	25	Yes	5.50%	3	1.82%	None	60% of CPI	72.1%
NJ	PERS	S,L	62	25	Yes	5.50%	3	1.82%	None	60% of CPI	77.4%
VT	SRS	S	62	30	Yes	5.10%	3	1.67%	50%	50% CPI 5% Cap	94.1%
VT	TRS	T	62	30	Yes	3.40%	3	1.67%	50%	50% CPI 5% Cap	80.9%
MT	PERS	S,L	65	30	Yes	6.90%	3	1.785% - 2.0%	None	3.00%	90.0%
ND	PERS	S,L	65	Rule 85	Yes	4.00%	3	2.00%	None	Ad hoc	92.6%
NE	SPP	T	65	Rule 55/55	Yes	7.28%	3	2.00%	None	CPI 2.5% Cap	90.6%
OH	STRS	T	65	30	No	10.00%	3	2.2% - 2.50%	100%	3% Cap	79.1%
OR	PERS	S,L,T	65	58 & 30	Yes	6.00%	3	1.67%	None	CPI 2% Cap	112.2%
SC	SCRS	S,L,T	65	28	Yes	6.50%	3	1.82%	None	CPI 4% Cap	69.7%
WI	WRS	S,L,T	65	57 & 30	Yes	5.00%	3	1.60%	70%	Earnings Related	99.7%
PA	PSERS	T		35	Yes	7.32%	3	2.50%	None	Ad hoc	91.2%
MA	SERS	S,I	55 & 10	20	No	9.00%	3	.5%-2.5%	80%	CPI 3% cap, \$limit	71.6%
MA	TRS	T	55 & 10	20	No	11.00%	3	.1%-2.5%	80%	CPI 3% cap, \$limit	73.9%
CA	PERS	S,L	55 & 5		Yes	5.50%	3	2% - 2.5%	None	2.00%	87.2%
AL	ERS	S,L	60 & 10	25	Yes	5.00%	3	2.0125%	None	Ad hoc	75.9%
AL	TRS	T	60 & 10	25	Yes	5.00%	3	2.0125%	None	Ad hoc	77.6%
GA	TRS	T	60 & 10	30	Yes	5.00%	2	2.00%	40 Years	CPI - 1.5%/6 mo.	94.7%
LA	SERS	S	60 & 10		No	7.80%	3	2.50%	None	Earnings Related	67.0%
MI	SERS	S	60 & 10	55 & 30	Yes	0.00%	3	1.50%	None	3% capped \$300	71.1%
NV	PERS	S,L,T	60 & 10	30	No	11.25%	3	2.67%	75%	2% - 5%	76.2%
RI	ERS	S,T	60 & 10	28	Yes	8.75%	3	1.7% - 3.0%	80%	3.00%	57.5%
TX	MRS	L	60 & 10	25	Yes	6.00%	3	Money Purchase	None	70% CPI	74.4%
DE	SEPP	S,T	60 & 15	30	Yes	3.00%	3	1.85%	None	Ad hoc	103.1%
CT	TRS	T	60 & 20	35	No	6.00%	3	2.00%	75%	Earnings Related	70.0%

PA	SERS	S	60 & 3	35	Yes	6.25%	3	2.50%	100%	Ad hoc	89.0%
WY	WRS	S,L,T	60 & 4	Rule 85	Yes	5.57%	3	2.125%- 2.25%	None	CPI 3% Cap	78.6%
CA	TRS	T	60 & 5		No	8.00%	1	2% - 2.4%	100%	2.00%	89.0%
KY	TRS	T	60 & 5	27	No	9.86%	3	2.5%-3%	100%	1.50%	68.2%
LA	TRSL	T	60 & 5	30	No	8.00%	3	2.50%	None	CPI 3% Cap	70.2%
MD	SRPS	S,L,T	60 & 5	30	Yes	2.00%	3	1.82%	100%	CPI 3% Cap	78.6%
MI	PSERS	T	60 & 5	30	Yes	3.65%	3	1.50%	None	3.00%	71.5%
MO	LAGERS	L	60 & 5	Rule 80	Yes	2.00%	3	1% +	None	CPI 4% Cap	97.5%
MO	PSRS	T	60 & 5	30	No	10.86%	3	2.5% - 2.55%	100%	CPI 5% cap, 80% cumulative	83.4%
MT	TRS	T	60 & 5	25	Yes	7.15%	3	1.67%	None	1.50%	79.9%
OH	PERS	S,L	60 & 5	30	No	10.00%	3	2.2% - 2.50%	100%	3% Cap	96.3%
TN	CRS	S,L,T	60 & 5	30	Yes	0.00%	5	1.50% - 1.75%	95%	CPI 3% cap, \$limit	96.2%
TX	ERS	S	60 & 5	Rule 80	Yes	6.00%	3	2.30%	100%	Ad hoc	92.6%
WV	PERS	S,L	60 & 5	Rule 80/55	Yes	4.50%	3	2.00%	None	No	84.2%
WV	TRS	T	60 & 5	55 & 30	Yes	6.00%	5	2.00%	None	No	50.0%
MN	MSRS	S	60 & 6	30	Yes	4.50%	5	1.70%	None	Earnings Related	90.2%
IL	SERS	T	60 & 8	Rule 85	No	9.40%	4	2.20%	75%	3.00%	56.0%
IL	MRF	L	60 & 8	55 & 35	Yes	4.50%	4	1.67%-2.00%	75%	3.00%	84.3%
IL	SERS	S	60 & 8	Rule 85	Yes	4.00%	4	1.67%	75%	3.00%	46.1%
MS	PERA	S,L,T	60 & 8	25	Yes	7.25%	4	2% - 2.5%	100%	3.00%	72.9%
AZ	SRS	S,L,T	62 & 10	Rule 80	Yes	9.00%	3	2.1% +	80%	Earnings Related	82.2%
CT	SERS	S	62 & 10	60 & 25	Yes	2.00%	3	1.33% - 1.83%	None	2.5% min +	51.9%
KS	PERS	S,L,T	62 & 10	Rule 85	Yes	4.00%	3	1.75%	None	Ad hoc	70.8%
IA	PERS	S,L,T	62 & 20	Rule 80	Yes	3.90%	3	2.00%	65%	Earnings Related	89.1%
HI	ERS	S,L,T	62 & 5	55 & 30	Yes	6.00%	3	2.00%	None	2.50%	67.5%
ME	PERS	S,L,T	62 & 5		No	7.65%	3	2.00%	None	CPI 4% Cap	79.7%
NY	ERS	S,L	62 & 5	55 & 30	Yes	3.00%	3	1.67% - 3.0%	None	50% CPI, 3% Cap	105.8%
NY	TRS	T	62 & 5	55 & 30	Yes	3.00%	3	1.67% - 3.0%	None	50% CPI, 3% Cap	104.2%
OK	TRS	T	62 & 5	Rule 90	Yes	7.00%	5	2.00%	None	Ad hoc	50.5%
FL	FRS	S,L,T	62 & 6	30	Yes	0.00%	5	1.6% - 1.68%	100%	3.00%	105.4%
OK	PERS	S,L	62 & 6	Rule 90	Yes	3.25%	3	2.00%	None	Ad hoc	73.0%
MN	PERA	L	65 & 1	30	Yes	6.00%	5	1.70%	None	Earnings Related	73.6%
MN	TRA	T	65 & 1	30	Yes	5.50%	5	1.90%	None	Earnings Related	82.0%
GA	ERS	S	65 & 10	30	Yes	1.25%	2	2.00%	90%	CPI - 1.5%/6 mo.	89.4%
IN	PERF	S,L	65 & 10	Rule 85/55	Yes	3.00%	5	1.1% + Ann.	None	Ad hoc	98.2%
IN	TRF	T	65 & 10	Rule 85/55	Yes	3.00%	5	1.1% + Ann.	None	Ad hoc	48.2%
SD	SRS	S,L,T	65 & 3	Rule 85/55	Yes	6.00%	3	1.70%	None	3.10%	97.2%

KY	ERS	S	65 & 4	27	Yes	5.00%	5	1.97%	100%	1.50%	54.2%
KY	CERS	L	65 & 4	27	Yes	5.00%	5	2.00%	100%	1.50%	77.1%
UT	SRS	S,L,T	65 & 4	30	Yes	0.00%	3	2.00%	None	CPI 4% Cap	84.2%
ARK	PERS	S,L	65 & 5	28	Yes	5.00%	3	2.00%	100%	3.00%	90.0%
ARK	TRS	T	65 & 5	28	Yes	6.00%	3	2.15%	None	3.00%	84.9%
CO	PERA	S,L,T	65 & 5	Rule 85	No	8.00%	3	2.50%	100%	CPI to 3%	67.9%
ID	PERS	S,L,T	65 & 5	Rule 90	Yes	6.23%	3	2.00%	100%	CPI - 1%	93.3%
MO	SERS	S	65 & 5	Rule 80/48	Yes	0.00%	4	1.7% +	None	80% CPI 5% cap	85.9%
NC	TSERS	S,T	65 & 5	30	Yes	6.00%	4	1.82%	None	Ad hoc	104.7%
NC	LGERS	L	65 & 5	30	Yes	6.00%	4	1.85%	None	Ad hoc	99.5%
ND	TRF	T	65 & 5	Rule 90	Yes	7.75%	5	2.00%	None	Ad hoc	81.9%
NM	PERA	S,L	65 & 5	25	Yes	7.42%	5	3.00%	80%	3.00%	92.0%
TX	TRS	T	65 & 5	Rule 80	No	6.40%	3	2.30%	None	Ad hoc	86.2%
VA	SRS	S,L,T	65 & 5	50 & 30	Yes	5.00%	3	1.70%	100%	CPI 5% Cap	82.3%
WA	PERS	S,L	65 & 5		Yes	4.61%	5	2.00%	None	CPI 3% Cap	119.9%
WA	TRS	T	65 & 5		Yes	4.93%	5	2.00%	None	CPI 3% Cap	130.4%
NM	ERA	T	Rule 75/60	25	Yes	7.90%	3	2.35%	None	2% - 4%	71.5%
MI	MERS	L	Varies	Varies	Yes	Varies	4	1.3%-2.5%	80%	2.50%	77.7%

NOTE: If a range was provided the midpoint is listed here.

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Average 82.6%

61.9
Average

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Wisconsin State legislature

State	Fund	Coverage	Retirement Eligibility		Social Sec. Coverage	Employee Contribution	Final Salary Period Years	Benefit Multiplier	Cap	COLAS	Funding Ratio
			Age Based	Service Based							
MA	SERS	S,I	55 & 10	20	No	9.00%	3	.5%-2.5%	80%	CPI 3% cap, \$limit	71.6%
MA	TRS	T	55 & 10	20	No	11.00%	3	.1%-2.5%	80%	CPI 3% cap, \$limit	73.9%
AL	ERS	S,L	60 & 10	25	Yes	5.00%	3	2.0125%	None	Ad hoc	75.9%
AL	TRS	T	60 & 10	25	Yes	5.00%	3	2.0125%	None	Ad hoc	77.6%
MS	PERA	S,L,T	60 & 8	25	Yes	7.25%	4	2% - 2.5%	100%	3.00%	72.9%
MT	TRS	T	60 & 5	25	Yes	7.15%	3	1.67%	None	1.50%	79.9%
NJ	TRS	T	60	25	Yes	5.50%	3	1.82%	None	60% of CPI	72.1%
NJ	PERS	S,L	62	25	Yes	5.50%	3	1.82%	None	60% of CPI	77.4%
NM	PERA	S,L	65 & 5	25	Yes	7.42%	5	3.00%	80%	3.00%	92.0%
NM	ERA	T	Rule 75/60	25	Yes	7.90%	3	2.35%	None	2% - 4%	71.5%
TX	MRS	L	60 & 10	25	Yes	6.00%	3	Money Purchase	None	70% CPI	74.4%
KY	TRS	T	60 & 5	27	No	9.86%	3	2.5%-3%	100%	1.50%	68.2%
KY	ERS	S	65 & 4	27	Yes	5.00%	5	1.97%	100%	1.50%	54.2%
KY	CERS	L	65 & 4	27	Yes	5.00%	5	2.00%	100%	1.50%	77.1%
ARK	PERS	S,L	65 & 5	28	Yes	5.00%	3	2.00%	100%	3.00%	90.0%
ARK	TRS	T	65 & 5	28	Yes	6.00%	3	2.15%	None	3.00%	84.9%
RI	ERS	S,T	60 & 10	28	Yes	8.75%	3	1.7% - 3.0%	80%	3.00%	57.5%
SC	SCRS	S,L,T	65	28	Yes	6.50%	3	1.82%	None	CPI 4% Cap	69.7%
DE	SEPP	S,T	60 & 15	30	Yes	3.00%	3	1.85%	None	Ad hoc	103.1%
FL	FRS	S,L,T	62 & 6	30	Yes	0.00%	5	1.6% - 1.68%	100%	3.00%	105.4%
GA	TRS	T	60 & 10	30	Yes	5.00%	2	2.00%	40 Years	CPI - 1.5%/6 mo.	94.7%
GA	ERS	S	65 & 10	30	Yes	1.25%	2	2.00%	90%	CPI - 1.5%/6 mo.	89.4%
LA	TRSL	T	60 & 5	30	No	8.00%	3	2.50%	None	CPI 3% Cap	70.2%
MD	SRPS	S,L,T	60 & 5	30	Yes	2.00%	3	1.82%	100%	CPI 3% Cap	78.6%
MI	PSERS	T	60 & 5	30	Yes	3.65%	3	1.50%	None	3.00%	71.5%
MN	MSRS	S	60 & 6	30	Yes	4.50%	5	1.70%	None	Earnings Related	90.2%
MN	PERA	L	65 & 1	30	Yes	6.00%	5	1.70%	None	Earnings Related	73.6%
MN	TRA	T	65 & 1	30	Yes	5.50%	5	1.90%	None	Earnings Related	82.0%
MO	PSRS	T	60 & 5	30	No	10.86%	3	2.5% - 2.55%	100%	CPI 5% cap, 80% cumulative	83.4%
MT	PERS	S,L	65	30	Yes	6.90%	3	1.785% - 2.0%	None	3.00%	90.0%

NC	TSERS	S,T	65 & 5	30	Yes	6.00%	4	1.82%	None	Ad hoc	104.7%
NC	LGERS	L	65 & 5	30	Yes	6.00%	4	1.85%	None	Ad hoc	99.5%
NV	PERS	S,L,T	60 & 10	30	No	11.25%	3	2.67%	75%	2% - 5%	76.2%
OH	STRS	T	65	30	No	10.00%	3	2.2% - 2.50%	100%	3% Cap	79.1%
OH	PERS	S,L	60 & 5	30	No	10.00%	3	2.2% - 2.50%	100%	3% Cap	96.3%
TN	CRS	S,L,T	60 & 5	30	Yes	0.00%	5	1.50% - 1.75%	95%	CPI 3% cap, \$limit	96.2%
UT	SRS	S,L,T	65 & 4	30	Yes	0.00%	3	2.00%	None	CPI 4% Cap	84.2%
VT	SRS	S	62	30	Yes	5.10%	3	1.67%	50%	50% CPI 5% Cap	94.1%
VT	TRS	T	62	30	Yes	3.40%	3	1.67%	50%	50% CPI 5% Cap	80.9%
CT	TRS	T	60 & 20	35	No	6.00%	3	2.00%	75%	Earnings Related	70.0%
PA	SERS	S	60 & 3	35	Yes	6.25%	3	2.50%	100%	Ad hoc	89.0%
PA	PSERS	T	60 & 30	35	Yes	7.32%	3	2.50%	None	Ad hoc	91.2%
VA	SRS	S,L,T	65 & 5	50 & 30	Yes	5.00%	3	1.70%	100%	CPI 5% Cap	82.3%
HI	ERS	S,L,T	62 & 5	55 & 30	Yes	6.00%	3	2.00%	None	2.50%	67.5%
MI	SERS	S	60 & 10	55 & 30	Yes	0.00%	3	1.50%	None	3% capped \$300	71.1%
NY	ERS	S,L	62 & 5	55 & 30	Yes	3.00%	3	1.67% - 3.0%	None	50% CPI, 3% Cap	105.8%
NY	TRS	T	62 & 5	55 & 30	Yes	3.00%	3	1.67% - 3.0%	None	50% CPI, 3% Cap	104.2%
WV	TRS	T	60 & 5	55 & 30	Yes	6.00%	5	2.00%	None	No	50.0%
IL	MRF	L	60 & 8	55 & 35	Yes	4.50%	4	1.67%-2.00%	75%	3.00%	84.3%
WI	WRS	S,L,T	65	57 & 30	Yes	5.00%	3	1.60%	70%	Earnings Related	99.7%
OR	PERS	S,L,T	65	58 & 30	Yes	6.00%	3	1.67%	None	CPI 2% Cap	112.2%
CT	SERS	S	62 & 10	60 & 25	Yes	2.00%	3	1.33% - 1.83%	None	2.5% min +	51.9%
NE	SPP	T	65	Rule 55/55	Yes	7.28%	3	2.00%	None	CPI 2.5% Cap	90.6%
AZ	SRS	S,L,T	62 & 10	Rule 80	Yes	9.00%	3	2.1% +	80%	Earnings Related	82.2%
IA	PERS	S,L,T	62 & 20	Rule 80	Yes	3.90%	3	2.00%	65%	Earnings Related	89.1%
MO	LAGERS	L	60 & 5	Rule 80	Yes	2.00%	3	1% +	None	CPI 4% Cap	97.5%
TX	TRS	T	65 & 5	Rule 80	No	6.40%	3	2.30%	None	Ad hoc	86.2%
TX	ERS	S	60 & 5	Rule 80	Yes	6.00%	3	2.30%	100%	Ad hoc	92.6%
MO	SERS	S	65 & 5	Rule 80/48	Yes	0.00%	4	1.7% +	None	80% CPI 5% cap	85.9%
WV	PERS	S,L	60 & 5	Rule 80/55	Yes	4.50%	3	2.00%	None	No	84.2%
CO	PERA	S,L,T	65 & 5	Rule 85	No	8.00%	3	2.50%	100%	CPI to 3%	67.9%
IL	SERS	T	60 & 8	Rule 85	No	9.40%	4	2.20%	75%	3.00%	56.0%
IL	SERS	S	60 & 8	Rule 85	Yes	4.00%	4	1.67%	75%	3.00%	46.1%
KS	PERS	S,L,T	62 & 10	Rule 85	Yes	4.00%	3	1.75%	None	Ad hoc	70.8%
ND	PERS	S,L	65	Rule 85	Yes	4.00%	3	2.00%	None	Ad hoc	92.6%
WY	WRS	S,L,T	60 & 4	Rule 85	Yes	5.57%	3	2.125%- 2.25%	None	CPI 3% Cap	78.6%
IN	PERF	S,L	65 & 10	Rule 85/55	Yes	3.00%	5	1.1% + Ann.	None	Ad hoc	98.2%

IN	TRF	T	65 & 10	Rule 85/55	Yes	3.00%	5	1.1% + Ann.	None	Ad hoc	48.2%
SD	SRS	S,L,T	65 & 3	Rule 85/55	Yes	6.00%	3	1.70%	None	3.10%	97.2%
ID	PERS	S,L,T	65 & 5	Rule 90	Yes	6.23%	3	2.00%	100%	CPI - 1%	93.3%
ND	TRF	T	65 & 5	Rule 90	Yes	7.75%	5	2.00%	None	Ad hoc	81.9%
OK	TRS	T	62 & 5	Rule 90	Yes	7.00%	5	2.00%	None	Ad hoc	50.5%
OK	PERS	S,L	62 & 6	Rule 90	Yes	3.25%	3	2.00%	None	Ad hoc	73.0%
Alaska	PERS	S,L	59.5		No	8.00%	N.A.	N.A.	None	N.A.	N.A.
Alaska	PERS	T	59.5		No	8.00%	N.A.	N.A.	None	N.A.	N.A.
CA	PERS	S,L	55 & 5		Yes	5.50%	3	2% - 2.5%	None	2.00%	87.2%
CA	TRS	T	60 & 5		No	8.00%	1	2% - 2.4%	100%	2.00%	89.0%
LA	SERS	S	60 & 10		No	7.80%	3	2.50%	None	Earnings Related	67.0%
ME	PERS	S,L,T	62 & 5		No	7.65%	3	2.00%	None	CPI 4% Cap	79.7%
MI	MERS	L	Varies		Yes	Varies	4	1.3%-2.5%	80%	2.50%	77.7%
NE	SERS	S	55		Yes	4.80%	3	Money Purchase	None	Money Purchase Plan	103.4%
NE	CERS	L	55		Yes	4.50%	3	Money Purchase	None	Money Purchase Plan	108.1%
NH	NHRS	S,L,T	60		Yes	5.00%	3	1.515% - 1.67%	100%	Ad hoc	67.8%
WA	PERS	S,L	65 & 5		Yes	4.61%	5	2.00%	None	CPI 3% Cap	119.9%
WA	TRS	T	65 & 5		Yes	4.93%	5	2.00%	None	CPI 3% Cap	130.4%

NOTE: If a range was provided the midpoint is listed here.

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Average 82.6%

28.4
Average

2008 Comparative Study of Major Public Employee Retirement Systems

Wisconsin State legislature

State	Fund	Coverage	Retirement Eligibility		Social Sec. Coverage	Employee Contribution	Final Salary Period Years	Benefit Multiplier	Cap	COLAS	Funding Ratio
			Age Based	Service Based							
IL	SERS	S	60 & 8	Rule 85	Yes	4.00%	4	1.67%	75%	3.00%	46.1%
IN	TRF	T	55 & R 85	65 & 10	Yes	3.00%	5	1.1% + Ann.	None	Ad hoc	48.2%
WV	TRS	T	60 & 5	55 & 30	Yes	6.00%	5	2.00%	None	No	50.0%
OK	TRS	T	62 & 5	Rule 90	Yes	7.00%	5	2.00%	None	Ad hoc	50.5%
CT	SERS	S	60 & 25	62 & 10	Yes	2.00%	3	1.33% - 1.83%	None	2.5% min +	51.9%
KY	ERS	S	65 & 4	27	Yes	5.00%	5	1.97%	100%	1.50%	54.2%
IL	SERS	T	55 & 35	62 & 5	No	9.40%	4	2.20%	75%	3.00%	56.0%
RI	ERS	S,T	60 & 10	28	Yes	8.75%	3	1.7% - 3.0%	80%	3.00%	57.5%
LA	SERS	S	60 & 10		No	7.80%	3	2.50%	None	Earnings Related	67.0%
HI	ERS	S,L,T	55 & 30		Yes	6.00%	3	2.00%	None	2.50%	67.5%
NH	NHRS	S,L,T	60		Yes	5.00%	3	1.515% - 1.67%	100%	Ad hoc	67.8%
CO	PERA	S,L,T	50 & 30	Rule 85	No	8.00%	3	2.50%	100%	CPI to 3%	67.9%
KY	TRS	T	60 & 5	27	No	9.86%	3	2.5%-3%	100%	1.50%	68.2%
SC	SCRS	S,L,T	65	28	Yes	6.50%	3	1.82%	None	CPI 4% Cap	69.7%
CT	TRS	T	60 & 20	35	No	6.00%	3	2.00%	75%	Earnings Related	70.0%
LA	TRSL	T	60 & 5	30	No	8.00%	3	2.50%	None	CPI 3% Cap	70.2%
KS	PERS	S,L,T	62 & 10	Rule 85	Yes	4.00%	3	1.75%	None	Ad hoc	70.8%
MI	SERS	S	55 & 30	60 & 10	Yes	0.00%	3	1.50%	None	3% capped \$300	71.1%
MI	PSERS	T	60 & 5	30	Yes	3.65%	3	1.50%	None	3.00%	71.5%
NM	ERA	T	Rule 75/60	25	Yes	7.90%	3	2.35%	None	2% - 4%	71.5%
MA	SERS	S,I	55 & 10	20	No	9.00%	3	.5%-2.5%	80%	CPI 3% cap, \$limit	71.6%
NJ	TRS	T	60	25	Yes	5.50%	3	1.82%	None	60% of CPI	72.1%
MS	PERA	S,L,T	60 & 8	25	Yes	7.25%	4	2% - 2.5%	100%	3.00%	72.9%
OK	PERS	S,L	62 & 6	Rule 90	Yes	3.25%	3	2.00%	None	Ad hoc	73.0%
MN	PERA	L	65 & 1	30	Yes	6.00%	5	1.70%	None	Earnings Related	73.6%
MA	TRS	T	55 & 10	20	No	11.00%	3	.1%-2.5%	80%	CPI 3% cap, \$limit	73.9%
TX	MRS	L	60 & 10	25	Yes	6.00%	3	Money Purchase	None	70% CPI	74.4%

AL	ERS	S,L	60 & 10	25	Yes	5.00%	3	2.0125%	None	Ad hoc	75.9%
NV	PERS	S,L,T	60 & 10	30	No	11.25%	3	2.67%	75%	2% - 5%	76.2%
KY	CERS	L	65 & 4	27	Yes	5.00%	5	2.00%	100%	1.50%	77.1%
NJ	PERS	S,L	62	25	Yes	5.50%	3	1.82%	None	60% of CPI	77.4%
AL	TRS	T	60 & 10	25	Yes	5.00%	3	2.0125%	None	Ad hoc	77.6%
MI	MERS	L			Yes	Varies	4	1.3%-2.5%	80%	2.50%	77.7%
WY	WRS	S,L,T	60 & 4	Rule 85	Yes	5.57%	3	2.125%- 2.25%	None	CPI 3% Cap	78.6%
MD	SRPS	S,L,T	60 & 5	30	Yes	2.00%	3	1.82%	100%	CPI 3% Cap	78.6%
OH	STRS	T	65	30	No	10.00%	3	2.2% - 2.50%	100%	3% Cap	79.1%
ME	PERS	S,L,T	62 & 5		No	7.65%	3	2.00%	None	CPI 4% Cap	79.7%
MT	TRS	T	60 & 5	25	Yes	7.15%	3	1.67%	None	1.50%	79.9%
VT	TRS	T	62	30	Yes	3.40%	3	1.67%	50%	50% CPI 5% Cap	80.9%
ND	TRF	T	65 & 5	Rule 90	Yes	7.75%	5	2.00%	None	Ad hoc	81.9%
MN	TRA	T	65 & 1	30	Yes	5.50%	5	1.90%	None	Earnings Related	82.0%
AZ	SRS	S,L,T	62 & 10	Rule 80	Yes	9.00%	3	2.1% +	80%	Earnings Related	82.2%
VA	SRS	S,L,T	65 & 5	50 & 30	Yes	5.00%	3	1.70%	100%	CPI 5% Cap	82.3%
MO	PSRS	T	60 & 5	30	No	10.86%	3	2.5% - 2.55%	100%	CPI 5% cap, 80% cummulative	83.4%
UT	SRS	S,L,T	65 & 4	30	Yes	0.00%	3	2.00%	None	CPI 4% Cap	84.2%
WV	PERS	S,L	60 & 5	Rule 80/55	Yes	4.50%	3	2.00%	None	No	84.2%
IL	MRF	L	55 & 35	60 & 8	Yes	4.50%	4	1.67%-2.00%	75%	3.00%	84.3%
ARK	TRS	T	65 & 5	28	Yes	6.00%	3	2.15%	None	3.00%	84.9%
MO	SERS	S	60 & 15	Rule 80/48	Yes	0.00%	4	1.7% +	None	80% CPI 5% cap	85.9%
TX	TRS	T	60 & 20	Rule 80	No	6.40%	3	2.30%	None	Ad hoc	86.2%
CA	PERS	S,L	55 & 5		Yes	5.50%	3	2% - 2.5%	None	2.00%	87.2%
CA	TRS	T	60 & 5		No	8.00%	1	2% - 2.4%	100%	2.00%	89.0%
PA	SERS	S	60 & 3	35	Yes	6.25%	3	2.50%	100%	Ad hoc	89.0%
IA	PERS	S,L,T	62 & 20	Rule 80	Yes	3.90%	3	2.00%	65%	Earnings Related	89.1%
GA	ERS	S	65 & 10	30	Yes	1.25%	2	2.00%	90%	CPI - 1.5%/6 mo.	89.4%
ARK	PERS	S,L	65 & 5	28	Yes	5.00%	3	2.00%	100%	3.00%	90.0%
MT	PERS	S,L	65	30	Yes	6.90%	3	1.785% - 2.0%	None	3.00%	90.0%
MN	MSRS	S	60 & 6	30	Yes	4.50%	5	1.70%	None	Earnings Related	90.2%
NE	SPP	T	65	Rule 55/55	Yes	7.28%	3	2.00%	None	CPI 2.5% Cap	90.6%
PA	PSERS	T	60 & 30	35	Yes	7.32%	3	2.50%	None	Ad hoc	91.2%
NM	PERA	S,L	60 & 20	25	Yes	7.42%	5	3.00%	80%	3.00%	92.0%
ND	PERS	S,L	65	Rule 85	Yes	4.00%	3	2.00%	None	Ad hoc	92.6%

TX	ERS	S	60 & 5	Rule 80	Yes	6.00%	3	2.30%	100%	Ad hoc	92.6%
ID	PERS	S,L,T	65 & 5	Rule 90	Yes	6.23%	3	2.00%	100%	CPI - 1%	93.3%
VT	SRS	S	62	30	Yes	5.10%	3	1.67%	50%	50% CPI 5% Cap	94.1%
GA	TRS	T	60 & 10	30	Yes	5.00%	2	2.00%	40 Years	CPI - 1.5%/6 mo.	94.7%
TN	CRS	S,L,T	60 & 5	30	Yes	0.00%	5	1.50% - 1.75%	95%	CPI 3% cap, \$limit	96.2%
OH	PERS	S,L	60 & 5	30	No	10.00%	3	2.2% - 2.50%	100%	3% Cap	96.3%
SD	SRS	S,L,T	65 & 3	Rule 85/55	Yes	6.00%	3	1.70%	None	3.10%	97.2%
MO	LAGERS	L	60 & 5	Rule 80	Yes	2.00%	3	1% +	None	CPI 4% Cap	97.5%
IN	PERF	S,L	55 & R 85	65 & 10	Yes	3.00%	5	1.1% + Ann.	None	Ad hoc	98.2%
NC	LGERS	L	60 & 25	30	Yes	6.00%	4	1.85%	None	Ad hoc	99.5%
WI	WRS	S,L,T	65	57 & 30	Yes	5.00%	3	1.60%	70%	Earnings Related	99.7%
DE	SEPP	S,T	60 & 15	30	Yes	3.00%	3	1.85%	None	Ad hoc	103.1%
NE	SERS	S	55		Yes	4.80%	3	Money Purchase	None	Money Purchase Plan	103.4%
NY	TRS	T	62 & 5	55 & 30	Yes	3.00%	3	1.67% - 3.0%	None	50% CPI, 3% Cap	104.2%
NC	TSERS	S,T	60 & 25	30	Yes	6.00%	4	1.82%	None	Ad hoc	104.7%
FL	FRS	S,L,T	62 & 6	30	Yes	0.00%	5	1.6% - 1.68%	100%	3.00%	105.4%
NY	ERS	S,L	62 & 5	55 & 30	Yes	3.00%	3	1.67% - 3.0%	None	50% CPI, 3% Cap	105.8%
NE	CERS	L	55		Yes	4.50%	3	Money Purchase	None	Money Purchase Plan	108.1%
OR	PERS	S,L,T	58 & 30		Yes	6.00%	3	1.67%	None	CPI 2% Cap	112.2%
WA	PERS	S,L	65 & 5		Yes	4.61%	5	2.00%	None	CPI 3% Cap	119.9%
WA	TRS	T	65 & 5		Yes	4.93%	5	2.00%	None	CPI 3% Cap	130.4%
Alaska	PERS	S,L	59.5		No	8.00%	N.A.	N.A.	None	N.A.	N.A.
Alaska	PERS	T	59.5		No	8.00%	N.A.	N.A.	None	N.A.	N.A.

NOTE: If a range was provided the midpoint is listed here.

2008 Comparative Study of Major Public Employee Retirement Systems

Wisconsin State legislature

State	Fund	Coverage	Retirement Eligibility		Social Sec. Coverage	Employee Contribution	Final Salary Period Years	Benefit Multiplier	Cap	COLAS	Funding Ratio
			Age Based	Service Based							
Alaska	PERS	S,L	59.5		No	8.00%	N.A.	N.A.	None	N.A.	N.A.
Alaska	PERS	T	59.5		No	8.00%	N.A.	N.A.	None	N.A.	N.A.
CA	TRS	T	60 & 5		No	8.00%	1	2% - 2.4%	100%	2.00%	89.0%
CO	PERA	S,L,T	50 & 30	Rule 85	No	8.00%	3	2.50%	100%	CPI to 3%	67.9%
CT	TRS	T	60 & 20	35	No	6.00%	3	2.00%	75%	Earnings Related	70.0%
IL	SERS	T	55 & 35	62 & 5	No	9.40%	4	2.20%	75%	3.00%	56.0%
KY	TRS	T	60 & 5	27	No	9.86%	3	2.5%-3%	100%	1.50%	68.2%
LA	SERS	S	60 & 10		No	7.80%	3	2.50%	None	Earnings Related	67.0%
LA	TRSL	T	60 & 5	30	No	8.00%	3	2.50%	None	CPI 3% Cap	70.2%
MA	SERS	S,I	55 & 10	20	No	9.00%	3	.5%-2.5%	80%	CPI 3% cap, \$limit	71.6%
MA	TRS	T	55 & 10	20	No	11.00%	3	.1%-2.5%	80%	CPI 3% cap, \$limit	73.9%
ME	PERS	S,L,T	62 & 5		No	7.65%	3	2.00%	None	CPI 4% Cap	79.7%
MO	PSRS	T	60 & 5	30	No	10.86%	3	2.5% - 2.55%	100%	CPI 5% cap, 80% cummulative	83.4%
NV	PERS	S,L,T	60 & 10	30	No	11.25%	3	2.67%	75%	2% - 5%	76.2%
OH	STRS	T	65	30	No	10.00%	3	2.2% - 2.50%	100%	3% Cap	79.1%
OH	PERS	S,L	60 & 5	30	No	10.00%	3	2.2% - 2.50%	100%	3% Cap	96.3%
TX	TRS	T	60 & 20	Rule 80	No	6.40%	3	2.30%	None	Ad hoc	86.2%
AL	ERS	S,L	60 & 10	25	Yes	5.00%	3	2.0125%	None	Ad hoc	75.9%
AL	TRS	T	60 & 10	25	Yes	5.00%	3	2.0125%	None	Ad hoc	77.6%
ARK	TRS	T	65 & 5	28	Yes	6.00%	3	2.15%	None	3.00%	84.9%
ARK	PERS	S,L	65 & 5	28	Yes	5.00%	3	2.00%	100%	3.00%	90.0%
AZ	SRS	S,L,T	62 & 10	Rule 80	Yes	9.00%	3	2.1% +	80%	Earnings Related	82.2%
CA	PERS	S,L	55 & 5		Yes	5.50%	3	2% - 2.5%	None	2.00%	87.2%
CT	SERS	S	60 & 25	62 & 10	Yes	2.00%	3	1.33% - 1.83%	None	2.5% min +	51.9%
DE	SEPP	S,T	60 & 15	30	Yes	3.00%	3	1.85%	None	Ad hoc	103.1%
FL	FRS	S,L,T	62 & 6	30	Yes	0.00%	5	1.6% - 1.68%	100%	3.00%	105.4%
GA	ERS	S	65 & 10	30	Yes	1.25%	2	2.00%	90%	CPI - 1.5%/6 mo.	89.4%

GA	TRS	T	60 & 10	30	Yes	5.00%	2	2.00%	40 Years	CPI - 1.5%/6 mo.	94.7%
HI	ERS	S,L,T	55 & 30		Yes	6.00%	3	2.00%	None	2.50%	67.5%
IA	PERS	S,L,T	62 & 20	Rule 80	Yes	3.90%	3	2.00%	65%	Earnings Related	89.1%
ID	PERS	S,L,T	65 & 5	Rule 90	Yes	6.23%	3	2.00%	100%	CPI - 1%	93.3%
IL	SERS	S	60 & 8	Rule 85	Yes	4.00%	4	1.67%	75%	3.00%	46.1%
IL	MRF	L	55 & 35	60 & 8	Yes	4.50%	4	1.67%-2.00%	75%	3.00%	84.3%
IN	TRF	T	55 & R 85	65 & 10	Yes	3.00%	5	1.1% + Ann.	None	Ad hoc	48.2%
IN	PERF	S,L	55 & R 85	65 & 10	Yes	3.00%	5	1.1% + Ann.	None	Ad hoc	98.2%
KS	PERS	S,L,T	62 & 10	Rule 85	Yes	4.00%	3	1.75%	None	Ad hoc	70.8%
KY	ERS	S	65 & 4	27	Yes	5.00%	5	1.97%	100%	1.50%	54.2%
KY	CERS	L	65 & 4	27	Yes	5.00%	5	2.00%	100%	1.50%	77.1%
MD	SRPS	S,L,T	60 & 5	30	Yes	2.00%	3	1.82%	100%	CPI 3% Cap	78.6%
MI	SERS	S	55 & 30	60 & 10	Yes	0.00%	3	1.50%	None	3% capped \$300	71.1%
MI	PSERS	T	60 & 5	30	Yes	3.65%	3	1.50%	None	3.00%	71.5%
MI	MERS	L			Yes	Varies	4	1.3%-2.5%	80%	2.50%	77.7%
MN	PERA	L	65 & 1	30	Yes	6.00%	5	1.70%	None	Earnings Related	73.6%
MN	TRA	T	65 & 1	30	Yes	5.50%	5	1.90%	None	Earnings Related	82.0%
MN	MSRS	S	60 & 6	30	Yes	4.50%	5	1.70%	None	Earnings Related	90.2%
MO	SERS	S	60 & 15	Rule 80/48	Yes	0.00%	4	1.7% +	None	80% CPI 5% cap	85.9%
MO	LAGERS	L	60 & 5	Rule 80	Yes	2.00%	3	1% +	None	CPI 4% Cap	97.5%
MS	PERA	S,L,T	60 & 8	25	Yes	7.25%	4	2% - 2.5%	100%	3.00%	72.9%
MT	TRS	T	60 & 5	25	Yes	7.15%	3	1.67%	None	1.50%	79.9%
MT	PERS	S,L	65	30	Yes	6.90%	3	1.785% - 2.0%	None	3.00%	90.0%
NC	LGERS	L	60 & 25	30	Yes	6.00%	4	1.85%	None	Ad hoc	99.5%
NC	TSERS	S,T	60 & 25	30	Yes	6.00%	4	1.82%	None	Ad hoc	104.7%
ND	TRF	T	65 & 5	Rule 90	Yes	7.75%	5	2.00%	None	Ad hoc	81.9%
ND	PERS	S,L	65	Rule 85	Yes	4.00%	3	2.00%	None	Ad hoc	92.6%
NE	SPP	T	65	Rule 55/55	Yes	7.28%	3	2.00%	None	CPI 2.5% Cap	90.6%
NE	SERS	S	55		Yes	4.80%	3	Money Purchase	None	Money Purchase Plan	103.4%
NE	CERS	L	55		Yes	4.50%	3	Money Purchase	None	Money Purchase Plan	108.1%
NH	NHRS	S,L,T	60		Yes	5.00%	3	1.515% - 1.67%	100%	Ad hoc	67.8%
NJ	TRS	T	60	25	Yes	5.50%	3	1.82%	None	60% of CPI	72.1%
NJ	PERS	S,L	62	25	Yes	5.50%	3	1.82%	None	60% of CPI	77.4%
NM	ERA	T	Rule 75/60	25	Yes	7.90%	3	2.35%	None	2% - 4%	71.5%
NM	PERA	S,L	60 & 20	25	Yes	7.42%	5	3.00%	80%	3.00%	92.0%

NY	TRS	T	62 & 5	55 & 30	Yes	3.00%	3	1.67% - 3.0%	None	50% CPI, 3% Cap	104.2%
NY	ERS	S,L	62 & 5	55 & 30	Yes	3.00%	3	1.67% - 3.0%	None	50% CPI, 3% Cap	105.8%
OK	TRS	T	62 & 5	Rule 90	Yes	7.00%	5	2.00%	None	Ad hoc	50.5%
OK	PERS	S,L	62 & 6	Rule 90	Yes	3.25%	3	2.00%	None	Ad hoc	73.0%
OR	PERS	S,L,T	58 & 30		Yes	6.00%	3	1.67%	None	CPI 2% Cap	112.2%
PA	SERS	S	60 & 3	35	Yes	6.25%	3	2.50%	100%	Ad hoc	89.0%
PA	PSERS	T	60 & 30	35	Yes	7.32%	3	2.50%	None	Ad hoc	91.2%
RI	ERS	S,T	60 & 10	28	Yes	8.75%	3	1.7% - 3.0%	80%	3.00%	57.5%
SC	SCRS	S,L,T	65	28	Yes	6.50%	3	1.82%	None	CPI 4% Cap	69.7%
SD	SRS	S,L,T	65 & 3	Rule 85/55	Yes	6.00%	3	1.70%	None	3.10%	97.2%
TN	CRS	S,L,T	60 & 5	30	Yes	0.00%	5	1.50% - 1.75%	95%	CPI 3% cap, \$limit	96.2%
TX	MRS	L	60 & 10	25	Yes	6.00%	3	Money Purchase	None	70% CPI	74.4%
TX	ERS	S	60 & 5	Rule 80	Yes	6.00%	3	2.30%	100%	Ad hoc	92.6%
UT	SRS	S,L,T	65 & 4	30	Yes	0.00%	3	2.00%	None	CPI 4% Cap	84.2%
VA	SRS	S,L,T	65 & 5	50 & 30	Yes	5.00%	3	1.70%	100%	CPI 5% Cap	82.3%
VT	TRS	T	62	30	Yes	3.40%	3	1.67%	50%	50% CPI 5% Cap	80.9%
VT	SRS	S	62	30	Yes	5.10%	3	1.67%	50%	50% CPI 5% Cap	94.1%
WA	PERS	S,L	65 & 5		Yes	4.61%	5	2.00%	None	CPI 3% Cap	119.9%
WA	TRS	T	65 & 5		Yes	4.93%	5	2.00%	None	CPI 3% Cap	130.4%
WI	WRS	S,L,T	65	57 & 30	Yes	5.00%	3	1.60%	70%	Earnings Related	99.7%
WV	TRS	T	60 & 5	55 & 30	Yes	6.00%	5	2.00%	None	No	50.0%
WV	PERS	S,L	60 & 5	Rule 80/55	Yes	4.50%	3	2.00%	None	No	84.2%
WY	WRS	S,L,T	60 & 4	Rule 85	Yes	5.57%	3	2.125%- 2.25%	None	CPI 3% Cap	78.6%

NOTE: If a range was provided the midpoint is listed here.

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Average 82.6%