Center for State & Local Government Excellence

Issue Brief

Are Counties Major Players In Public Pension Plans?

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When international visitors ask how local governments are organized in the United States, the answer is always more complicated than they expect. County governments are a great example of that American complexity. There are 3,007 entities designated as counties in the U.S. In addition, there are county equivalents such as Alaskan boroughs, Louisiana parishes, the District of Columbia, and 42 independent cities, bringing the total number of counties to 3,141.

This issue brief, written by Alicia Munnell and Jean-Pierre Aubry from the Center for Retirement Research at Boston College, examines county pension plans, including those administered by counties. They found that while the majority of county employees participate in state pension plans, counties in 22 states sponsor their own plans. Pension fiscal realities vary significantly from place to place, but in the aggregate, county pension contributions are a healthy 4.8 percent of county revenues and their funded ratio is 75 percent.

Another factor that affects unfunded pension liabilities in counties is whether or not the county government is responsible for teacher pensions. For example, counties hold over 40% of the unfunded pension liabilities in Virginia because the county government, rather than the state government or a separate school district, is responsible for funding teacher pensions.

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Are Counties Major Players in Public Pension Plans?

By Alicia H. Munnell, and Jean-Pierre Aubry

Introduction

Most analyses of public pensions focus on states and cities. Less has been written about the role of counties, which are significant public service providers in some states. This *brief* sheds light on pension activity at the county level by documenting the costs, funded status, and unfunded liabilities to determine whether counties should regularly be included in analyses of state and local pensions.

The discussion proceeds as follows. The first section describes the nature and role of counties in the state government structure. The second section takes a closer look at states where counties administer their own pension plans as opposed to participating in state-administered plans, with a special emphasis on Maryland, Virginia, and California. The third section focuses on pension expense as a percentage of revenues for counties and compares this ratio to that of states and cities. The fourth section reports the funded status of pension plans administered by counties and reports counties' total unfunded liabilities stemming from both their own plans and the state plans in which they participate. The final section concludes that the importance of counties varies significantly across states but, in the aggregate, counties account for only 12 percent of total unfunded pension liabilities. That said, in states such as Maryland, Virginia, and California, discussing the pension landscape without considering counties would provide a very misleading picture.

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The Role of Counties

Counties were among the earliest units of government established in the 13 colonies, but today counties act primarily as the administrative arm of state governments, with varying levels of responsibility for providing services. This variation is evident in Figure 1, which classifies states by the percentage of total government expenditures at the county level.[1]

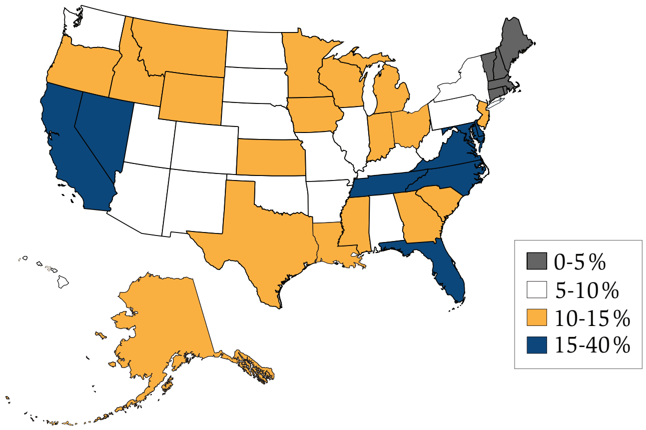
At one extreme are most of the northeastern states, where counties account for 0-5 percent of total expenditures and function mainly as judicial court districts and sheriffs' departments. In these states, most of the governmental authority below the state level rests in the hands of cities and towns. In Connecticut, parts of Massachusetts, and Rhode Island, counties do not have any governmental authority.

At the other extreme are some mid-Atlantic states, along with Tennessee, Florida, California, and Nevada, where counties play a major role. In addition to courts and law enforcement, they often provide public utilities, libraries, hospitals, parks, and roads. They also can provide an array of services, such as child and family, elder, mental health, and welfare. The county registrar, recorder, or clerk generally collects vital statistics, holds elections, and prepares certificates of births, deaths, marriages, and divorces. In Maryland, Virginia, North Carolina, and Tennessee, the counties – rather than independent school districts – also manage the public schools.

County Plans

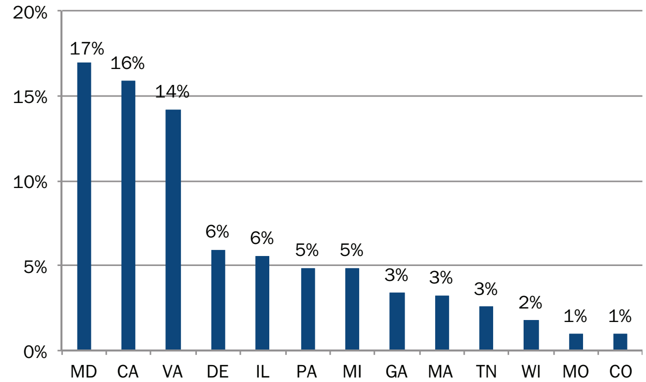
Clearly, those states where counties play a major role employ significant numbers of workers, and pensions are part of their compensation. Generally county employers participate in state pension plans, but, in a surprisingly large number of states (22), some counties sponsor their own plans.[2] Figure 2 shows those

Figure 1. *County Expenditures as a Percentage of Total Government Expenditures for Each State*



Source: Authors' calculations based on U.S. Census Bureau (2013a).

Figure 2. *Percentage of Total Public Pension Assets Held in County-Administered Plans, for Selected States*



Source: Authors' calculations based on U.S. Census Bureau (2013b).

states where asset holdings of county pensions equal 1 percent or more of total state and local pension plan assets. Maryland, California, and Virginia lead the pack.

In Maryland, as in most states, counties cover the entire state; the only exception is the city of Baltimore, which is excluded from Baltimore County.[3] Five of Maryland's 23 counties provide pension plans: Anne Arundel County offers 4; Baltimore County 2; Howard County 2, Montgomery County 2, and Prince George's County 3. Together, the assets of these plans account for 17 percent of total Maryland pension assets.

In California, the entire area of the state is covered by county governments (San Francisco is both a city and a county), and 21 of the 58 counties sponsor their own pension plans. Los Angeles County, with 10 million residents, is home to more people than 42 U.S. states, and the Los Angeles County Employees Retirement Association alone accounts for 6.5 percent of the state's total pension assets.

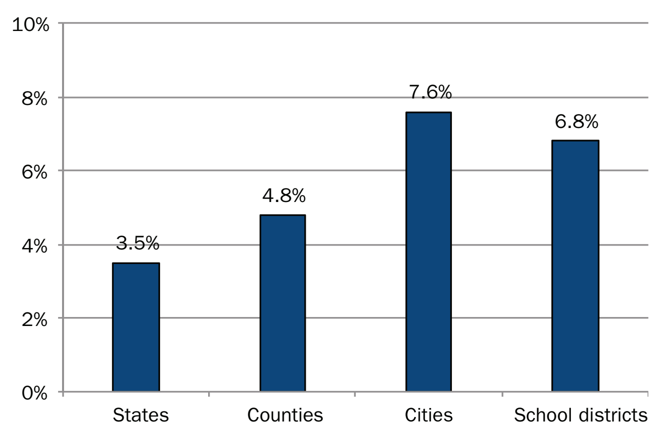
In Virginia, all areas outside of cities are covered by a county government. Two counties in Virginia sponsor their own plans. Arlington County has a plan for county employees, and Fairfax County has four separate plans. The assets of these plans account for 14 percent of total Virginia pension assets.

Interestingly, even in states where counties play a minor role, some counties still sponsor their own plans. Pennsylvania is the most extraordinary example, with 78 counties sponsoring a total of 65 plans. Michigan is a distant – though significant – second, with 15 counties sponsoring 16 plans. The other states have more modest numbers: Illinois (Cook County and one small district plan), Delaware (New Castle County Retirement System), and Massachusetts (Barnstable County, Bristol County, Dukes County, Norfolk County, and Plymouth County).

County Pension Expense

County pension expense involves the county's contributions to its own plans and its contributions to state-

Figure 3. *Pension Contributions as a Percentage of Revenues for States, Counties, Cities, and School Districts, 2013*

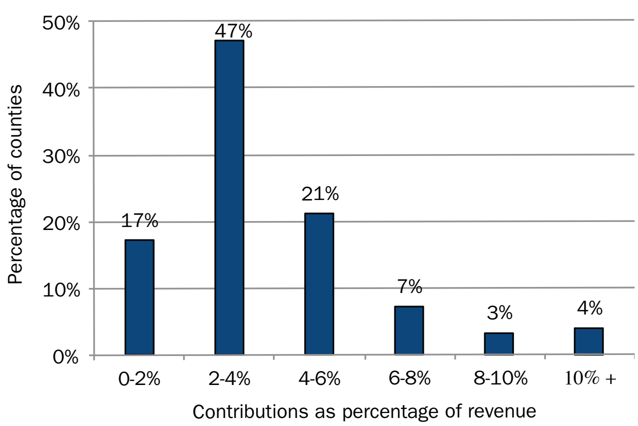


Note: Revenues include total revenues minus transfers to other levels of government.
Sources: Authors' calculations based on U.S. Census Bureau (2013a) and various Comprehensive Annual Financial Reports (CAFRs).

administered plans. Total county pension contributions amount to 4.8 percent of county revenues, which is higher than that of states but lower than that of cities and school districts (see Figure 3).[4]

The 4.7-percent average, however, hides much variation among counties (see Figure 4). In our sample of about 150 counties, costs range from less than 2 percent of revenues to over 10 percent (see the Appendix for pension costs of individual counties).

Figure 4. *County Pension Contributions as a Percentage of Revenues by State, 2013*



Note: Revenues include total revenues minus transfers to other levels of government.
Sources: Authors' calculations based on U.S. Census Bureau (2013a) and various CAFRs.

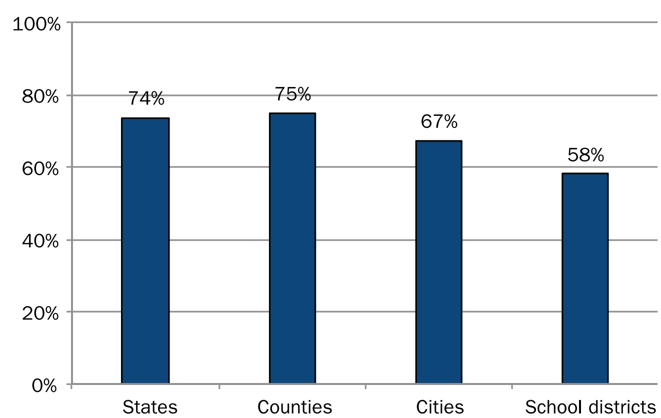
Funded Status of Counties

Interestingly, the overall funded status of pension plans administered by counties is similar to that of plans administered by states, and higher than the funded status of plans administered by cities and school districts (see Figure 5). For example, in 2013, the overall funded ratios for state and county plans were about 75 percent compared to 67 percent for cities and 58 percent for school districts. Given the funded ratio and smaller size of county pension plans, on average, the total unfunded liabilities for plans administered by counties are only $47 billion.

Of course, as stated above, a full picture of pension finances for counties also requires accounting for county employees who participate in state-administered plans. Therefore, a county's unfunded liability consists of the unfunded liability of its own plan plus its share of the unfunded liability of any state plan in which it participates. In 2013 (the most recent year for which we have complete county plan data), funded information for employers participating in so-called "agent" state plans appeared in the notes of the county's financial statements.[5] In contrast, no information appeared for employers participating in "cost-sharing" state plans, so the county's share must be estimated, as now required under the Governmental Accounting Standards Board (GASB) Statement 68.[6] For this exercise, a county's share of the state plan's assets and liabilities is determined by the ratio of a county's contributions to the state plan's total contributions.

A tally of total unfunded pension liabilities at each level of government shows that counties, on the whole, are relatively small players in the pension world. In total, counties' unfunded pension liabilities – for their own plans and their share of state-run plans – amount to only $146 billion, roughly 12 percent of the total $1.2 trillion for all state and local governments (see Figure 6).[7]

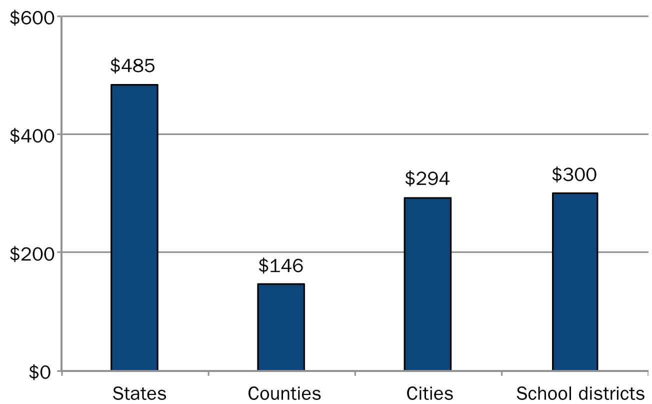
Figure 5. *Aggregate Funded Ratios: State, County, City, and School District Pension Plans, 2013*



Sources: Authors' calculations based on various actuarial valuations and CAFRs.

But the unfunded liability of counties can be significant in states with active county governments. Table 1 shows that the portion of the unfunded liability held by counties in California, Maryland, and Virginia is much greater than the average. Importantly, the distribution of the unfunded liability across governmental units is tied to who pays for teacher pensions. In California, where counties are responsible for about a quarter of the unfunded liability, independent school districts are responsible for the funding of teacher pensions. In Maryland, even though counties manage the public schools, the state is responsible for a large share of the funding for teachers'

Figure 6. *Unfunded Pension Liabilities of States, Counties, Cities, and School Districts, in Billions of Dollars, 2013*



Sources: Authors' calculations based on U.S. Census Bureau (2013d), various actuarial valuations, and CAFRs.

pensions.[8] In Virginia, counties not only run the public school systems but also are responsible for funding teacher pensions. As a result, counties hold over 40 percent of the unfunded liabilities in Virginia.

Table 1. *Distribution of Unfunded Pension Liability by Level of Government for Selected States, 2013*

State	Unfunded liability (billions)	Percentage held by			
		State	Counties	Cities	Schools
California	$213.2	25.6 %	26.3 %	21.1 %	26.9 %
Maryland	24.6	63.6	27.8	8.7	0.0
Virginia	34.1	24.4	41.0	33.8	0.7

Sources: Authors' calculations based on U.S. Census Bureau (2013d), various actuarial valuations, and CAFRs.

Conclusion

The extent of county involvement in the pension system varies widely by geographic location. Across New England, counties employ very few people and thus have little desire to construct their own pension plans. In contrast, across the mid-Atlantic region, counties actively provide an array of infrastructure and services. To accomplish these tasks, they raise considerable revenue and employ many workers. As a result, some counties in these states choose to sponsor their own plans while others participate in state-administered plans. In addition, California has some very large county-run plans, while Pennsylvania and Michigan have a multitude of counties sponsoring many small plans. The bottom line: although county-sponsored pensions plans are insignificant in the majority of states, consequential exceptions exist. And because many counties use the state pension system for county employees, the financial health of a county government must take the county's share of these plans' unfunded liabilities into account.

Endnotes

1 Classifying states by the percentage of all government workers who are employed by counties shows a similar pattern.

2 Three states – Kentucky, Missouri, and Texas – have state-administered plans that cover exclusively county employees. The plans are Kentucky County Employees Retirement System, Missouri County Employees Retirement Fund, and Texas County and District Retirement System.

3 U.S. Census Bureau 2013(c).

4 In past briefs, we have related pension costs to governments' own-source revenue (i.e. revenue generated through the taxing authority of the government entity). For this brief, we use total revenue (own-source plus intergovernmental transfers) because counties, being essentially an administrative arm of the state, are supported mainly by transfers of state tax revenue rather than county taxes.

5 In an agent plan, assets from the different participating governments are pooled for investment purposes but the plan maintains separate accounts so that each employer's share of the pooled assets is legally available to pay benefits only for its employees.

6 In a cost-sharing plan, the pension obligations, as well as the assets, are pooled, and the assets can be used to pay the benefits of any participating employer.

7 In addition to having fewer total unfunded liabilities than other levels of government, counties also have a lower ratio of unfunded liabilities to payroll.

8 Beginning in 2013, local school boards pay 50 percent of the normal cost, phasing up to 100 percent of the projected normal cost by fiscal year 2016. The normal cost amount, however, accounts for less than one-fourth of the plans' annual required contributions.18 The incentive to prefund OPEB benefits in the private sector is dampened by the few tax-favored funding options available to most firms. While non-profits are able to set up trusts that allow meaningful tax-preferred contributions, most private sector firms are legally constrained to trusts that restrict the level of tax-preferred contributions to insignificant amounts.

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Appendix

Appendix Table. *Required Pension Contributions and Unfunded Liabilities as Percentage of Revenue, for Sample of Major Counties*

State	County	Revenue ($000s)	Required pension contributions ($000s)	Unfunded liability (UAAL) ($000s)	Required contribution as percentage of revenue	UAAL as percentage of revenue
AL	Jefferson	$637,332	$6,588	-$52,862	1.0 %	-8.3 %
AL	Mobile	$225,711	$5,589	$59,361	2.5	26.3
AL	Montgomery	$91,596	$3,327	$32,650	3.6	35.6
AL	Shelby	$77,609	$2,774	$24,902	3.6	32.1
AK	Fairbanks North Star Borough	$337,534	$15,557	$216,349	4.6	64.1
AZ	Maricopa County	$1,747,314	$71,885	$885,274	4.1	50.7
AZ	Pima	$1,099,796	$40,139	$485,492	3.6	44.1
AR	Pulaski County	$191,776	$6,331	$47,525	3.3	24.8
AR	Sebastian	$58,565	$1,891	$14,193	3.2	24.2
CA	Alameda	$3,394,518	$198,938	$1,910,975	5.9	56.3
CA	Contra Costa	$2,487,981	$189,447	$1,469,942	7.6	59.1
CA	Fresno	$1,524,573	$146,492	$1,175,798	9.6	77.1
CA	Kern	$2,064,862	$220,393	$2,150,318	10.7	104.1
CA	Los Angeles	$21,136,522	$1,320,442	$11,287,988	6.2	53.4
CA	Marin County	$535,264	$74,397	$342,933	13.9	64.1
CA	Orange	$4,330,252	$265,449	$4,963,213	6.1	114.6
CA	Riverside	$4,022,891	$130,936	$509,464	3.3	12.7
CA	Sacramento	$2,779,778	$190,054	$1,267,935	6.8	45.6
CA	San Diego	$4,374,562	$327,171	$2,316,718	7.5	53.0
CA	San Joaquin	$1,613,307	$136,686	$1,276,693	8.5	79.1
CA	Santa Clara	$4,682,882	$51,769	$595,447	1.1	12.7
CA	Stanislaus	$928,252	$41,368	$395,151	4.5	42.6
CO	Adams	$403,164	$9	$187,759	0.0	46.6
CO	Arapahoe	$328,104	$10,876	$120,420	3.3	36.7
CO	Douglas	$224,411	$0	$0	0.0	0.0
CO	El Paso	$275,998	$10,604	$132,699	3.8	48.1
DE	Kent	$52,878	$1,479	$6,934	2.8	13.1
DE	New Castle	$284,679	$25,663	$141,536	9.0	49.7
FL	Broward County	$2,254,930	$68,414	$677,429	3.0	30.0
FL	Miami-Dade	$7,924,360	$211,901	$2,098,215	2.7	26.5
FL	Escambia County	$475,988	$13,001	$128,733	2.7	27.0

State	County	Revenue ($000s)	Required pension contributions ($000s)	Unfunded liability (UAAL) ($000s)	Required contribution as percentage of revenue	UAAL as percentage of revenue
FL	Hillsborough	$1,628,773	$60,347	$597,545	3.7 %	36.7 %
FL	Leon	$260,869	$9,940	$98,424	3.8	37.7
FL	Orange	$1,806,860	$58,659	$580,837	3.2	32.1
FL	Pinellas	$1,088,218	$1,895	$18,762	0.2	1.7
GA	Cobb County	$938,483	$33,961	$406,946	3.6	43.4
GA	Dekalb	$973,004	$48,680	$727,649	5.0	74.8
GA	Fulton	$996,736	$55,255	$413,670	5.5	41.5
ID	Ada County	$181,350	$10,291	$28,606	5.7	15.8
ID	Bannock	$46,660	$3,330	$9,256	7.1	19.8
ID	Power	$1,302	$228	$634	17.5	48.7
IL	Cook County	$3,049,999	$515,162	$6,508,282	16.9	213.4
IL	Du Page County	$422,584	$8,461	$72,322	2.0	17.1
IL	Kane	$229,882	$3,496	$15,646	1.5	6.8
IL	Kendall	$60,777	$787	$7,952	1.3	13.1
IL	Will County	$345,231	$519	$2,838	0.2	0.8
IN	Allen County	$217,922	$4,193	$9,844	1.9	4.5
IN	Lake	$355,329	$0	$0	0.0	0.0
IA	Linn	$118,136	$3,909	$33,913	3.3	28.7
IA	Polk County	$365,632	$7,226	$62,691	2.0	17.1
KS	Sedgwick County	$416,457	$16,449	$134,865	3.9	32.4
KY	Daviess	$85,975	$2,409	$27,348	2.8	31.8
LA	Caddo	$200,362	$2,139	$2,191	1.1	1.1
ME	Androscoggin	$11,353	$0	$0	0.0	0.0
ME	Cumberland	$40,629	$1,122	$273,805	2.8	673.9
MD	Anne Arundel County	$2,127,796	$98,812	$262,349	4.6	12.3
MD	Baltimore	$3,044,590	$80,453	$649,995	2.6	21.3
MD	Montgomery County	$6,703,931	$223,726	$625,445	3.3	9.3
MD	Prince Georges County	$3,698,679	$142,743	$120,102	3.9	3.2
MI	Genesee	$407,023	$16,047	$138,520	3.9	34.0
MI	Kent	$563,014	$8,930	-$3,205	1.6	-0.6
MI	Macomb	$655,474	$19,933	$71,613	3.0	10.9
MI	Saginaw	$255,290	$1,871	$54,547	0.7	21.4
MI	Wayne	$1,832,885	$105,470	$907,962	5.8	49.5
MN	Hennepin	$2,267,033	$47,693	$564,519	2.1	24.9

State	County	Revenue ($000s)	Required pension contributions ($000s)	Unfunded liability (UAAL) ($000s)	Required contribution as percentage of revenue	UAAL as percentage of revenue
MN	Ramsey County	$642,879	$22,484	$237,492	3.5 %	36.9 %
MN	St Louis County	$282,176	$9,706	$104,768	3.4	37.1
MS	Harrison	$119,141	$4,702	$73,673	3.9	61.8
MS	Hinds	$91,499	$4,450	$69,729	4.9	76.2
MS	Madison County	$53,272	$2,389	$37,434	4.5	70.3
MO	Cass	$106,185	$1,877	$12,364	1.8	11.6
MO	Clay	$61,333	$3,751	$13,374	6.1	21.8
MO	Jackson County	$239,047	$9,086	$58,530	3.8	24.5
MO	Platte	$44,556	$1,488	$2,299	3.3	5.2
MO	St Louis	$764,742	$36,202	$235,056	4.7	30.7
MT	Missoula	$109,778	$3,454	$27,824	3.1	25.3
MT	Yellowstone	$86,591	$1,895	$11,861	2.2	13.7
NE	Douglas County	$331,946	$19,614	$142,623	5.9	43.0
NE	Lancaster	$118,570	$0	$0	0.0	0.0
NV	Clark	$4,981,955	$648,864	$2,393,902	13.0	48.1
NV	Washoe	$595,226	$157	$779	0.0	0.1
NH	Hillsborough	$80,598	$3,702	$40,991	4.6	50.9
NJ	Essex County	$968,459	$40,827	$195,772	4.2	20.2
NJ	Hudson County	$682,795	$30,805	$157,952	4.5	23.1
NM	Bernalillo	$329,329	$14,717	$169,499	4.5	51.5
NM	Dona Ana County	$112,657	$75	$859	0.1	0.8
NY	Erie	$2,155,477	$47,653	$118,027	2.2	5.5
NY	Monroe	$1,635,195	$37,837	$93,006	2.3	5.7
NY	Onondaga County	$1,128,453	$38,947	$95,921	3.5	8.5
NY	Westchester	$3,376,570	$70,592	$170,502	2.1	5.0
NC	Durham County	$684,553	$22,837	$50,666	3.3	7.4
NC	Guilford	$1,175,207	$41,789	$102,613	3.6	8.7
NC	Mecklenburg	$2,670,706	$78,273	$182,097	2.9	6.8
NC	Wake	$2,192,692	$123,078	$329,497	5.6	15.0
ND	Burleigh County	$41,919	$2,035	$19,679	4.9	46.9
ND	Cass	$99,714	$5,842	$56,484	5.9	56.6
OH	Cuyahoga	$2,194,917	$45,756	$16,403	2.1	0.7
OH	Delaware County	$166,555	$7,451	$63	4.5	0.0
OH	Fairfield	$105,277	$55	$1,093	0.1	1.0
OH	Franklin	$1,175,374	$48,101	$28,539	4.1	2.4

State	County	Revenue ($000s)	Required pension contributions ($000s)	Unfunded liability (UAAL) ($000s)	Required contribution as percentage of revenue	UAAL as percentage of revenue
OH	Hamilton	$1,101,289	$68,596	$988,218	6.2 %	89.7 %
OH	Lucas	$520,518	$17,700	$156,923	3.4	30.1
OH	Montgomery	$623,989	$52,858	$511,330	8.5	81.9
OH	Summit	$474,233	$23,463	$197,537	4.9	41.7
OK	Canadian	$43,398	$2,022	$7,766	4.7	17.9
OK	Cleveland	$50,777	$2,031	$7,801	4.0	15.4
OK	Comanche	$239,006	$14,644	$56,251	6.1	23.5
OK	Oklahoma County	$142,093	$789	$3,032	0.6	2.1
OK	Pottawatomie County	$21,962	$623	$2,393	2.8	10.9
OK	Tulsa	$291,122	$9,369	$40,766	3.2	14.0
OR	Clackamas County	$477,543	$17,877	$53,212	3.7	11.1
OR	Marion	$213,986	$6,553	$19,504	3.1	9.1
OR	Multnomah County	$887,379	$47,178	$140,423	5.3	15.8
OR	Polk County	$37,776	$2,535	$7,546	6.7	20.0
OR	Washington County	$529,050	$17,862	$53,165	3.4	10.0
PA	Allegheny	$1,577,895	$371	$2,581	0.0	0.2
PA	Lehigh County	$367,568	$0	$54,156	0.0	14.7
SC	Berkeley	$180,174	$4,577	$69,795	2.5	38.7
SC	Charleston County	$381,403	$11,015	$164,363	2.9	43.1
SC	Greenville	$195,843	$10,942	$158,266	5.6	80.8
SC	Lexington County	$173,251	$7,293	$102,856	4.2	59.4
SC	Richland	$358,679	$9,589	$135,269	2.7	37.7
SC	Spartanburg	$154,681	$11,337	$163,454	7.3	105.7
SD	Lincoln	$16,590	$235	$1,590	1.4	9.6
SD	Minnehaha	$65,099	$1,395	$10,014	2.1	15.4
SD	Pennington	$64,518	$1,579	$11,816	2.4	18.3
TN	Hamilton	$1,331,328	$14,707	$68,458	1.1	5.1
TN	Knox	$869,499	$8,769	$116,233	1.0	13.4
TN	Montgomery	$378,532	$9,861	$36,221	2.6	9.6
TN	Shelby	$2,022,133	$32,983	$243,308	1.6	12.0
TX	Bexar	$1,682,364	$29,784	$151,068	1.8	9.0
TX	Collin County	$250,695	$6,674	-$14,705	2.7	-5.9
TX	Dallas	$2,535,174	$33,924	$184,624	1.3	7.3

State	County	Revenue ($000s)	Required pension contributions ($000s)	Unfunded liability (UAAL) ($000s)	Required contribution as percentage of revenue	UAAL as percentage of revenue
TX	Denton County	$218,562	$9,205	$38,570	4.2 %	17.6 %
TX	El Paso County	$715,151	$24,147	$106,072	3.4	14.8
TX	Fort Bend	$301,688	$14,139	$60,836	4.7	20.2
TX	Harris	$4,637,981	$94,479	$502,602	2.0	10.8
TX	Lubbock	$534,024	$5,428	$21,629	1.0	4.1
TX	Medina	$18,862	$615	$1,277	3.3	6.8
TX	Montgomery	$289,923	$7,700	$41,636	2.7	14.4
TX	Nueces	$155,141	$9,590	$30,834	6.2	19.9
TX	Rockwall	$33,633	$1,219	$383	3.6	1.1
TX	Tarrant	$1,521,677	$32,608	$175,404	2.1	11.5
TX	Travis	$835,944	$38,644	$169,605	4.6	20.3
TX	Williamson County	$230,013	$9,879	$34,808	4.3	15.1
UT	Salt Lake	$660,014	$29,051	$132,052	4.4	20.0
VA	Arlington	$1,393,818	$140,426	$464,303	10.1	33.3
VA	Fairfax	$5,448,050	$608,940	$3,706,961	11.2	68.0
WA	Clark County	$318,407	$8,038	$49,220	2.5	15.5
WA	King	$2,808,616	$86,510	$491,333	3.1	17.5
WA	Pierce County	$594,331	$15,081	$84,720	2.5	14.3
WA	Spokane	$377,896	$6,281	$73,783	1.7	19.5
WV	Kanawha	$62,623	$3,880	$13,907	6.2	22.2
WV	Ohio	$52,939	$1,353	$3,607	2.6	6.8
WI	Dane	$472,445	$21,925	$711	4.6	0.2
WI	Milwaukee	$1,409,134	$22,080	$450,906	1.6	32.0
WY	Laramie	$386,794	$3,695	$37,227	1.0	9.6
WY	Natrona	$71,426	$3,311	$31,848	4.6	44.6

Sources: Authors' calculations based on U.S. Census Bureau (2013a, 2013d) and various government CAFRs and plan actuarial valuations.

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