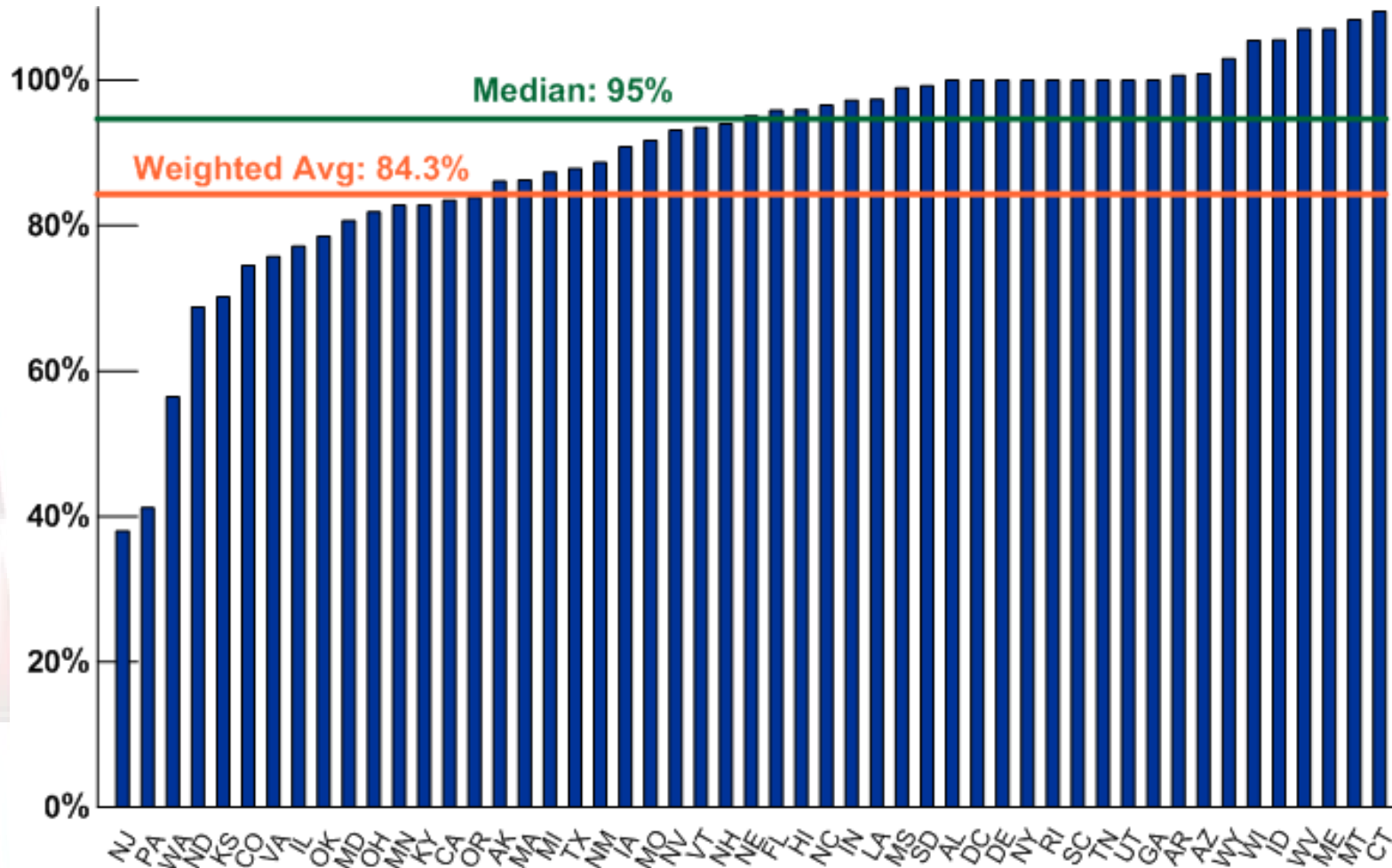
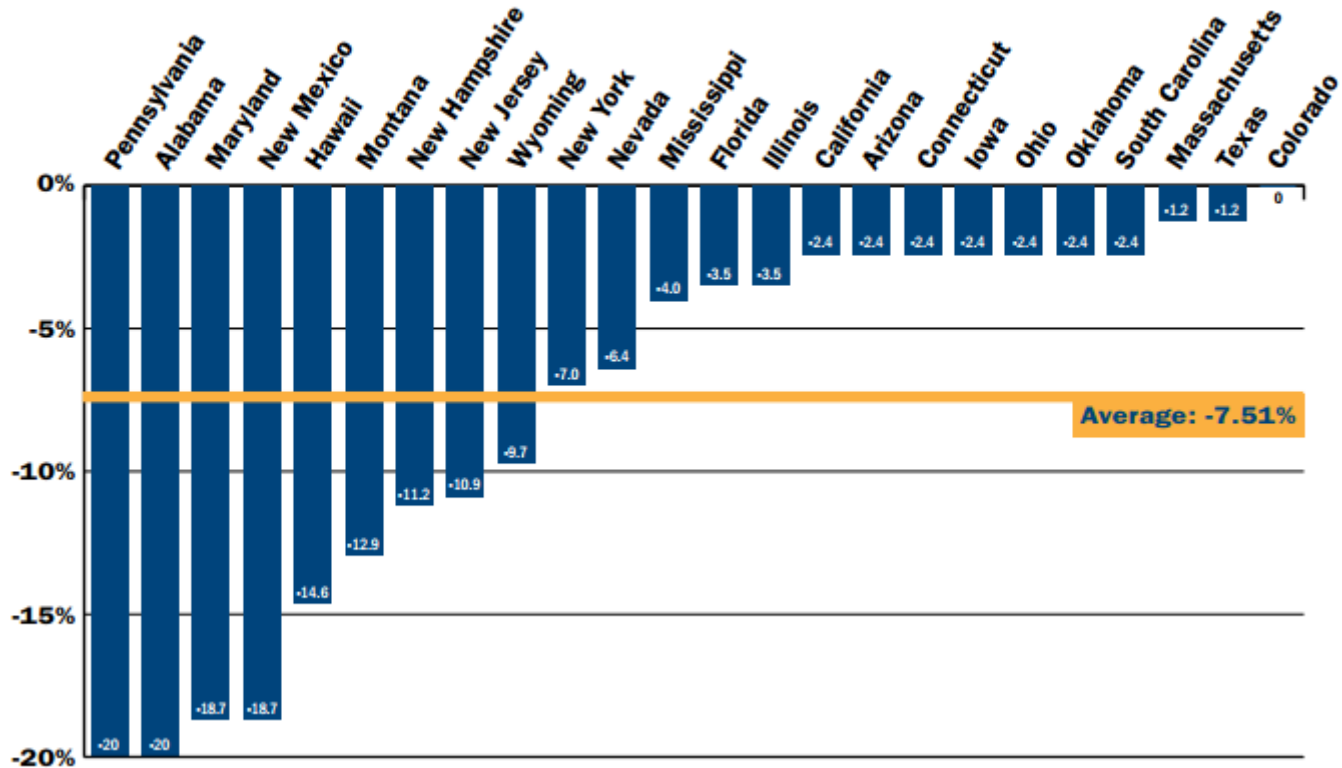


Weighted ARC Received by State



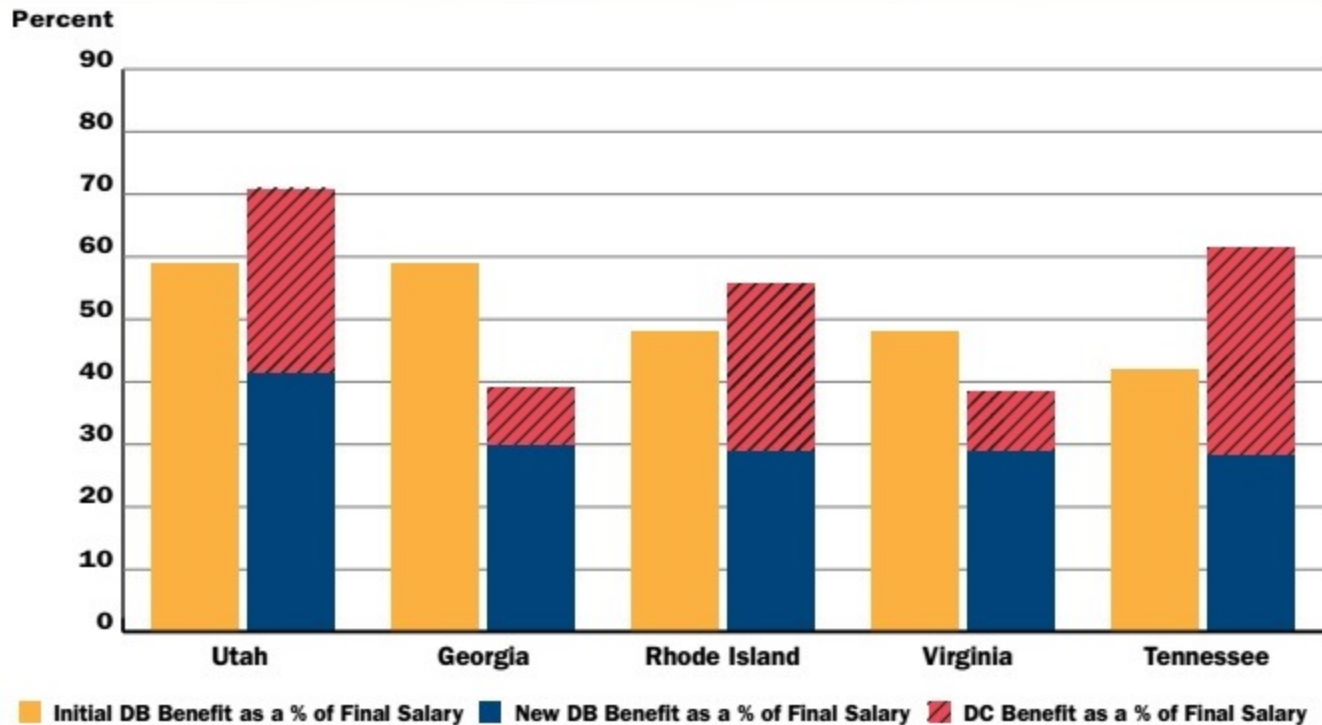
Percent Change in Benefits Due to Reform: Select States

Figure 1. Percent Change in Annual Benefit



States Enacting Hybrid: Benefit Source by Type

Figure 3. Initial Defined Benefit Plan and Hybrid Plan, as a Percentage of Final Salary, by Element



Initial benefit levels do not account for cost-of-living adjustments. Defined contribution balances calculated using a 6.5% return assumption and a balance annuitized for 25 years.

Pension Spending as a Percent of Direct Government Expenditure

Figure 2: State & Local Pension Contributions, in Dollars, and as a Percentage of State & Local Direct General Expenditures, 1982-2011

