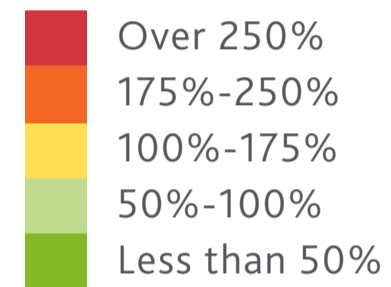


# Pension liabilities continue to trouble Illinois, Kentucky, Connecticut, New Jersey and others

Adjusted net pension liabilities (ANPL) declined in states' fiscal year 2018 reporting due to healthy investment returns in fiscal 2017, though unfunded pension liabilities remain high for some states.

## FY 18 ANPL as a Percent of Own-Source Revenue



### State Adjusted Net Pension Liability Medians

**\$12.2 Billion**

FY 18 ANPL Median

**91.5%**

FY 18 ANPL as a Percent of Own-Source Revenue Median

**8.2%**

FY 18 Fixed Costs (Tread Water Basis) as a Percent of Own-Source Revenue Median

**1.1%**

FY 18 Pension Asset Shock Indicator Median

