



# North Carolina Department of State Treasurer

RICHARD H. MOORE  
STATE TREASURER

325 NORTH SALISBURY STREET  
RALEIGH, NORTH CAROLINA 27603-1385

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For Immediate Release  
Contact: Sara Lang 919-807-3132

## **NEW YORK TIMES REPORTS STRENGTH OF N.C. PENSION FUND**

### **New Report Shows North Carolina is One of the Few States Prepared for Retirees**

RALEIGH – A new report, covered in yesterday's *New York Times*, demonstrates the continued strength of North Carolina's pension fund managed by State Treasurer Richard Moore, praising the state for diligently pre-paying its retiree benefits. The report, prepared by the Pew Center on the States, shows that North Carolina is one of only five states with a fully-funded pension plan, meaning that the resources are there to meet the needs of current and future retirees.

**"Today's report is further evidence that our state's pension fund is among the strongest in the nation, and that our state is a leader in providing secure retirement benefits" Moore said. "We have taken the steps to ensure that our teachers, state employees and retirees can count on the state retirement system to live up to its promises."**

The report states: "North Carolina has also had consistently high levels of funding, even when the stock market dropped or the state was under fiscal stress. The state has been disciplined about paying its annual bill and maintaining the financial health of the pension system."

The Pew Center report also shows that funding levels for most state pension funds have dropped dramatically since 2000, when more than half of state pension plans were fully funded. Today, only five – including North Carolina – meet that standard, and the average funding level is 82 percent. North Carolina's pension fund, the Teachers' and State Employees' Retirement System (TSERS), has a funding level of 106.1 percent.

The retirement systems managed by the North Carolina Department of State Treasurer provide benefits for more than 820,000 North Carolinians. The \$78 billion pension plan is the tenth-largest state pension plan in the country. Earlier this year, North Carolina's pension plan was ranked the second strongest pension plan in the country for the second year in a row by Standard & Poor's.

To read the New York Times article, please visit [http://www.nytimes.com/2007/12/19/business/19pension.html?\\_r=1&ref=business&oref=slogin](http://www.nytimes.com/2007/12/19/business/19pension.html?_r=1&ref=business&oref=slogin). To read the full Pew Center on the States report, "Promises with a Price," visit [http://www.pewtrusts.org/uploadedFiles/wwwpewtrustsorg/Reports/State\\_policy/pension\\_report.pdf](http://www.pewtrusts.org/uploadedFiles/wwwpewtrustsorg/Reports/State_policy/pension_report.pdf).

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Fax: (919) 508-5167

Phone: (919) 508-5176

website: [www.treasurer.state.nc.us](http://www.treasurer.state.nc.us)

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