

NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER



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STATE TREASURER OF NORTH CAROLINA  
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# The Price of Promises and Sustainability

Carolina Asphalt Pavement Association  
Pinehurst, North Carolina  
April 5, 2018

# THE WALL STREET JOURNAL

“...more attention [needs to] be paid to how states calculate their employee-pension funding and health-care obligations. ‘These budgets are way out of whack,’ Mr. Gates said. ‘They've used accounting gimmicks and lot [of] things that are truly extreme.’”

“...rising state health-care costs and flawed pension accounting hamper the ability of states to pay for education.”

(Microsoft CEO Bill Gates, *Wall Street Journal* – March 2, 2011)



1958 - 2017  
 Assumed Returns Have Become Much Harder to Meet  
 While Benefits Have Increased

