

**Table 7.27\***  
**NATIONAL SUMMARY OF STATE-ADMINISTERED DEFINED BENEFIT PENSION SYSTEM FINANCES:**  
**FISCAL YEARS, 2012 AND HISTORICAL YEARS (a)**

	Amount (in thousands of dollars)						Percentage distribution					
	2012	2011	2010	2009	2008		2012	2011	2010	2009	2008	
<b>Total contributions</b> .....	\$144,565,774	\$136,450,131	\$125,811,494	\$124,235,970	\$119,619,238		100.0%	100.0%	100.0%	100.0%	100.0%	
Employee contributions .....	43,521,424	40,192,549	39,267,665	39,286,003	37,195,412		30.1%	29.5%	31.2%	31.6%	31.1%	
Government contributions .....	101,044,350	96,257,582	86,543,829	84,949,967	82,423,827		69.9%	70.5%	68.8%	68.4%	68.9%	
State government contributions .....	42,745,898	39,817,233	36,220,910	35,148,386	36,510,110		29.2%	29.2%	28.8%	28.3%	30.5%	
Local government contributions .....	58,298,452	56,440,349	50,322,919	49,801,581	45,913,686		40.3%	41.4%	40.0%	40.1%	38.4%	
Earnings on investments (b) .....	94,970,607	480,856,367	347,543,602	-621,369,537	-73,116,532		100.0%	100.0%	100.0%	100.0%	100.0%	
<b>Total payments</b> .....	246,550,920	233,905,657	216,540,684	205,138,525	194,465,844		100.0%	100.0%	100.0%	100.0%	100.0%	
Benefits .....	228,497,723	215,808,380	200,627,291	188,524,057	176,632,582		92.7%	92.3%	92.7%	91.9%	90.8%	
Withdrawals .....	4,729,315	4,742,851	4,176,184	3,982,502	4,771,062		1.9%	2.0%	1.9%	1.9%	2.5%	
Other payments .....	13,323,882	13,354,426	11,737,210	12,631,965	13,062,200		5.4%	5.7%	5.4%	6.2%	6.7%	
<b>Total cash and investment holdings</b> .....	3,051,199,808	3,050,400,923	2,671,232,908	2,415,671,206	3,130,389,647		100.0%	100.0%	100.0%	100.0%	100.0%	
<b>Cash and short-term investments</b> .....	111,188,719	134,565,901	103,283,937	105,933,944	106,790,538		3.6%	4.4%	3.9%	4.4%	3.4%	
<b>Total securities</b> .....	2,447,529,643	2,459,886,337	2,211,510,684	1,984,801,181	2,602,605,693		80.2%	80.6%	82.8%	82.2%	83.1%	
Governmental securities .....	313,734,251	238,915,648	232,945,785	211,982,956	221,652,412		10.3%	7.8%	8.7%	8.8%	7.1%	
Federal government .....	312,977,559	236,719,600	231,300,023	211,015,631	220,396,214		10.3%	7.8%	8.7%	8.7%	7.0%	
United States Treasury .....	193,899,446	166,980,792	155,944,948	148,094,093	142,010,741		6.4%	5.5%	5.8%	6.1%	4.5%	
Federal agency .....	119,078,113	69,738,807	75,555,076	62,921,538	78,385,473		3.9%	2.3%	2.8%	2.6%	2.5%	
State and local government .....	736,692	2,196,048	1,645,762	967,325	1,256,198		0.0%	0.1%	0.1%	0.0%	0.0%	
<b>Nongovernmental securities</b> .....	2,133,795,392	2,220,970,689	1,978,564,899	1,772,818,225	2,380,953,281		69.9%	72.8%	74.1%	73.4%	76.1%	
Corporate bonds .....	393,132,710	426,481,608	428,572,148	413,282,788	507,795,029		12.9%	14.0%	16.0%	17.1%	16.2%	
Corporate stocks .....	1,112,380,620	1,068,110,250	936,244,317	821,723,062	1,143,708,197		36.5%	35.0%	35.0%	34.0%	36.5%	
Mortgages .....	11,592,259	11,246,998	11,787,146	11,964,467	17,114,173		0.4%	0.4%	0.4%	0.5%	0.5%	
Funds held in trust .....	44,209,622	37,233,042	43,296,616	34,030,545	46,186,855		1.2%	1.2%	1.6%	1.4%	1.5%	
Foreign and international .....	533,972,794	525,418,283	424,286,355	370,665,473	479,339,263		17.5%	17.2%	15.9%	15.3%	15.3%	
Other nongovernmental .....	38,507,387	152,480,509	134,378,316	121,151,890	186,809,764		1.3%	5.0%	5.0%	5.0%	6.0%	
<b>Other investments</b> .....	492,481,446	455,948,685	356,438,288	324,936,081	420,993,416		16.1%	14.9%	13.3%	13.5%	13.4%	
Real property .....	119,637,463	112,484,961	94,529,886	99,293,419	110,661,432		3.9%	3.7%	3.5%	4.1%	3.5%	
Miscellaneous investments .....	372,843,983	343,463,724	261,908,402	225,642,663	310,331,984		12.2%	11.3%	9.8%	9.3%	9.9%	

Source: 2012 Census of Governments: Finance - Survey of Public Pensions: State- and Locally-Defined Benefit Data and the 2008-2011 Annual Surveys of Public Pensions: State- and Locally-Defined Benefit Data. Data users who create their own estimates using data from this report should cite the U.S. Census Bureau as the source of the original data only. The data in this table are based on information from public records and contain no confidential data. Although the 2012 data in this table come from a census of pension systems and are not subject to sampling error, the census results do contain nonsampling error. The remaining years are from a sample of public employee pension systems, and as such are subject to sampling variability. Additionally, the data are subject to coverage, response, and processing errors, as well as errors of nonresponse. Additional information on nonsampling error and response rates may be found at [http://www.census.gov/govs/trathrow\\_data\\_collected.html](http://www.census.gov/govs/trathrow_data_collected.html).

\*Effective with the 2012 survey cycle, the Annual Survey of Public Pensions: State- and Locally-Administered Defined Benefit Data revised the survey form to implement changes in asset classification. These changes apply to the categories designated as corporate stocks, corporate bonds, federal government securities, state and local securities, and other securities. Federally-sponsored agency securities are classified under federal government securities instead of corporate bonds. Private equity, venture capital, and leverage buyouts are classified under corporate stocks instead of other securities. Due to these changes in asset classification, there are shifts in the distribution of assets from corporate bonds to federal government securities and from other securities to corporate stocks. However, since investment decisions guide the distribution of assets, we cannot calculate the exact impact that the changes in classification had on the asset distribution for 2012. As such, for the above mentioned asset categories, any data comparisons between 2012 and prior to 2012 should be exercised with caution.

Note: Detail may not add to total due to rounding. Total Receipts are the sum of earnings on investments and total contributions.  
 Key:  
 (a) Estimates based on the 2009 survey universe for the years 2011, 2010, and 2009.  
 (b) The total of "net earnings" is a calculated statistic (the item code in the data file is X08), and thus can be positive or negative. Net earnings is the sum of earnings on investments plus gains on investments minus losses on investments. The change made in 2002 for asset valuation from book to market value in accordance with Statement 34 of the Governmental Accounting Standards Board is reflected in the calculated statistics.