

Table 7.27
NATIONAL SUMMARY OF STATE-ADMINISTERED DEFINED BENEFIT PENSION SYSTEM FINANCES: FISCAL YEARS, 2013–2015*

	Amount (in thousands of dollars)			Percentage distribution		
	2015	2014	2013	2015	2014	2013
Total contributions	140,796,222	130,460,131	119,413,342	100.0	100.0	100.0
Employee contributions.....	40,252,367	38,182,057	37,195,712	28.6	29.3	31.1
Government contributions.....	100,543,855	92,278,074	82,217,630	71.4	70.7	68.9
State government contributions.....	58,851,963	51,881,368	46,331,424	41.8	39.8	38.8
Local government contributions.....	41,691,892	40,396,706	35,886,206	29.6	31.0	30.1
Earnings on investments (e)	128,915,214	439,096,808	315,289,602	100.0	100.0	100.0
Total Payments	232,786,073	223,754,432	212,293,495	100.0	100.0	100.0
Benefits.....	217,691,894	208,377,743	197,857,574	93.5	93.1	93.2
Withdrawals.....	4,860,491	4,940,765	4,682,239	2.1	2.2	2.2
Other payments.....	10,233,688	10,435,928	9,753,682	4.4	4.7	4.6
Total cash and investment holdings	3,117,065,553	3,068,060,000	2,724,750,000	100.0	100.0	100.0
Cash and short-term investments.....	96,229,045	95,693,793	88,522,762	3.1	3.1	3.2
Other securities.....	2,611,352,545	2,547,250,000	2,241,520,000	83.8	83.0	82.3
Government securities.....	230,418,128	261,524,084	247,083,765	7.4	8.5	9.1
Federal government.....	228,815,769	260,006,539	245,751,621	7.3	8.5	9.0
United States Treasury.....	152,155,020	162,268,329	155,153,570	5.3	4.9	5.7
Federal agency.....	76,660,749	97,738,210	90,598,051	2.5	3.2	3.3
State and local government.....	1,602,359	1,517,546	1,332,144	0.0	0.0	0.0
Nongovernmental securities.....	2,380,934,417	2,285,730,000	1,994,440,000	76.4	74.5	73.2
Corporate bonds.....	366,624,550	359,272,327	310,488,641	11.8	11.7	11.4
Corporate stocks.....	1,156,810,160	1,117,680,000	993,612,260	37.1	36.4	36.5
Mortgages.....	8,844,970	8,783,146	8,310,181	0.3	0.3	0.3
Funds held in trust.....	43,231,333	57,667,807	53,472,922	1.4	1.9	2.0
Foreign and international.....	626,255,995	628,907,459	540,262,506	20.0	20.5	19.8
Other nongovernmental securities.....	179,167,409	113,413,653	88,291,313	5.8	3.7	3.2
Other investments.....	409,483,963	425,118,529	394,703,710	13.1	13.9	14.5
Real property.....	137,027,703	141,031,785	110,485,764	4.4	4.6	4.1
Miscellaneous investments.....	272,456,260	284,086,744	284,217,946	8.7	9.3	10.4

Source: The 2013–2015 Annual Surveys of Public Pensions: State- and Locally-Defined Benefits Data: Finance—Survey 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 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. Additional information on nonsampling error, and response rates may be found at http://www.census.gov/press/releases/data_collected.html.

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 data from 2012 to the present, and data 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.

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(a) 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.