

TABLE 7.32

**National Summary of State-Administered Defined Benefit Pension System Finances:
Fiscal Years, 2014-2016***

	Amount (in thousands of dollars)			Percentage distribution	
	2016	2015	2014	2015	2014
Total contributions	\$150,412,163	\$140,796,222	\$130,891,509	100.0	100.0
Employee contributions	43,184,378	40,252,367	38,174,322	28.7	29.2
Government contributions	107,227,785	100,543,855	92,717,187	71.3	70.8
State government contributions	59,751,410	58,851,963	51,810,630	39.7	39.6
Local government contributions	47,476,377	41,691,892	40,906,557	31.6	31.3
Earnings on investments (a)	44,015,838	128,418,721	436,241,574	100.0	100.0
Total Payments	248,066,006	232,786,073	223,753,689	100.0	100.0
Benefits	231,905,273	217,691,896	208,386,611	93.5	93.1
Withdrawals	5,080,686	4,860,491	4,941,494	2.0	2.2
Other payments	11,080,053	10,233,688	10,425,588	4.5	4.7
Total cash and investment holdings	3,054,843,004	3,117,065,549	3,070,022,417	100.0	100.0
Cash and short-term investments	114,596,418	96,229,047	96,434,760	3.8	3.1
Total securities	2,525,500,578	2,611,352,539	2,547,059,746	82.7	83.0
Government securities	232,490,951	230,418,122	261,355,287	7.6	8.5
Federal government	230,712,702	228,815,769	259,814,407	7.6	8.5
United States Treasury	148,131,504	152,155,020	162,197,687	4.8	5.3
Federal agency	82,581,198	76,660,749	97,616,720	2.7	3.2
State and local government	1,778,240	1,602,359	1,540,881	0.1	0.1
Nongovernmental securities	2,293,009,627	2,380,934,417	2,285,704,459	75.1	74.5
Corporate bonds	386,528,055	366,624,550	359,348,788	12.7	11.7
Corporate stocks	1,108,290,827	1,156,810,160	1,117,621,598	36.3	36.4
Mortgages	8,407,515	8,844,970	8,783,146	0.3	0.3
Funds held in trust	32,342,507	43,231,333	57,705,365	1.1	1.9
Foreign and international	571,309,398	626,255,995	629,044,272	18.7	20.5
Other nongovernmental securities	186,131,325	179,167,409	113,201,290	6.1	3.7
Other investments	414,746,008	409,483,963	426,527,911	13.6	13.9
Real property	117,787,986	137,027,703	140,906,351	3.9	4.6
Miscellaneous investments	296,958,022	272,456,260	285,621,560	9.7	9.3

Source: The 2014–2016 Annual Surveys of Public Pensions: State- and Locally-Defined Benefits 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/govs/retire/how_data_collected.html.

Note: Detail may not add to total due to rounding. Total Receipts are the sum of earnings on investments and total contributions.

Note: Effective with the 2012 survey cycle, the Annual Survey of Public Pensions: State-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 government securities, and other securities. Federally-sponsored agency securities are classified under federal government securities instead of cor-

porate 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 data from 2012 to the present, and data prior to 2012 should be exercised with caution.

Key:

(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.