

TABLE 7.32

### National Summary of State-Administered Defined Benefit Pension System Finances: Fiscal Years, 2015-2017(a)

	Amount (in thousands of dollars)			Percentage distribution	
	2017	2016	2015	2016	2015
<b>Total contributions</b>	\$158,242,557	\$149,657,642	\$141,061,794	100.0	100.0
Employee contributions	47,208,653	43,150,277	40,455,460	29.8	28.7
Government contributions	111,033,904	106,507,365	100,606,333	70.2	71.3
State government contributions	64,204,077	59,594,514	57,386,550	40.6	39.8
Local government contributions	46,829,827	46,912,851	43,219,783	29.6	31.3
<b>Earnings on investments (a)</b>	374,440,950	45,411,198	125,910,359	100.0	100.0
<b>Total Payments</b>	260,999,080	248,284,997	236,762,496	100.0	100.0
Benefits	242,003,470	232,052,855	220,788,220	92.7	93.5
Withdrawals	6,163,779	5,080,298	5,095,571	2.4	2.2
Other payments	12,831,832	11,151,844	10,878,705	4.9	4.6
<b>Total cash and investment holdings</b>	3,298,801,223	3,051,596,871	3,112,089,930	100.0	100.0
Cash and short-term investments	121,772,242	114,828,590	103,936,353	3.7	3.3
Total securities	2,677,651,746	2,522,973,332	2,619,377,943	81.2	84.2
Government securities	293,651,491	234,301,397	230,654,990	8.9	7.7
Federal government	292,481,103	232,524,339	229,052,363	8.9	7.6
United States Treasury	216,799,752	149,766,700	151,999,814	6.6	4.9
Federal agency	75,681,351	82,757,639	77,052,550	2.3	2.5
State and local government	1,170,388	1,777,058	1,602,626	0.0	0.1
Nongovernmental securities	2,384,000,255	2,288,671,935	2,388,722,953	72.3	75.0
Corporate bonds	305,102,662	383,681,199	378,652,806	9.2	12.6
Corporate stocks	1,060,962,248	1,107,538,222	1,191,762,863	32.2	36.3
Mortgages	7,815,572	8,204,825	8,268,184	0.2	0.3
Funds held in trust	94,922,159	32,390,689	39,290,314	2.9	1.3
Foreign and international	708,417,090	570,655,405	605,603,064	21.5	18.7
Other nongovernmental securities	206,780,524	186,201,595	165,145,721	6.3	6.1
Other investments	499,377,235	413,794,949	388,775,634	15.1	13.6
Real property	75,952,810	118,527,861	137,170,005	2.3	3.9
Miscellaneous investments	423,424,425	295,267,088	251,605,629	12.8	9.7

Source: The 2015-2017 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 <https://www.census.gov/programs-surveys/aspp/technical-documentation/methodology/how-the-data-are-collected.html>.

**Notes:**

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

**Key:**

(a) 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 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 data from 2012 to the present, and data prior to 2012 should be exercised with caution.

(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.