

Table 7.27
NATIONAL SUMMARY OF STATE-ADMINISTERED DEFINED BENEFIT PENSION SYSTEM FINANCES: FISCAL YEARS, 2012–2014*

	Amount (in thousands of dollars)			Percentage distribution		
	2014	2013	2012	2014	2013	2012
Total contributions	\$130,460,131	\$119,413,342	\$110,502,765	100.0%	100.0%	100.0%
Employee contributions.....	38,182,057	37,195,712	35,922,274	29.3	31.1	32.5
Government contributions.....	92,278,074	82,217,630	74,580,491	70.7	68.9	67.5
State government contributions.....	51,881,368	46,331,424	42,567,232	39.8	38.8	38.5
Local government contributions.....	40,396,706	35,886,206	32,013,259	31.0	30.1	29.0
Earnings on investments (a).....	439,096,808	315,289,602	79,491,686	100.0	100.0	100.0
Total Payments	223,754,432	212,293,495	196,881,290	100.0	100.0	100.0
Benefits.....	208,377,743	197,857,574	183,811,738	93.1	93.2	93.4
Withdrawals.....	4,940,765	4,682,239	4,348,826	2.2	2.2	2.2
Other payments.....	10,435,928	9,753,682	8,720,726	4.7	4.6	4.4
Total cash and investment holdings	3,068,060,000	2,724,750,000	2,529,180,000	100.0	100.0	100.0
Cash and short-term investments.....	95,693,793	88,522,762	83,393,715	3.1	3.2	3.3
Total securities	2,547,250,000	2,241,520,000	2,029,330,000	83.0	82.3	80.2
Government securities.....	261,524,084	247,083,765	254,772,544	8.5	9.1	10.1
Federal government.....	260,006,539	245,751,621	254,035,123	8.5	9.0	10.0
United States Treasury.....	162,268,329	155,153,570	159,080,230	5.3	5.7	6.3
Federal agency.....	97,738,210	90,598,051	94,954,893	3.2	3.3	3.8
State and local government.....	1,517,546	1,321,144	737,421	0.0	0.0	0.0
Nongovernmental securities	2,285,730,000	1,994,440,000	1,774,560,000	74.5	73.2	70.2
Corporate bonds.....	359,272,327	310,488,641	316,898,602	11.7	11.4	12.5
Corporate stocks.....	1,117,680,000	993,612,260	929,406,850	36.4	36.5	36.7
Mortgages.....	8,783,146	8,310,181	9,613,974	0.3	0.3	0.4
Funds held in trust.....	57,667,807	53,472,922	35,131,534	1.9	2.0	1.4
Foreign and international.....	628,907,459	540,262,506	452,978,219	20.5	19.8	17.9
Other nongovernmental securities.....	113,413,653	88,291,313	30,531,108	3.2	3.2	1.2
Other investments	425,118,529	394,703,710	416,455,951	13.9	14.5	16.5
Real property.....	141,031,785	110,485,764	105,991,152	4.6	4.1	4.2
Miscellaneous investments.....	284,086,744	284,217,946	310,464,799	9.3	10.4	12.3

Sources: The 2013–2014 Annual Surveys of Public Pensions: State- and Locally-Defined Benefits Data and the 2012 Census of Governments: 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/govs/retirehow_data_collected.html.

*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.

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

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.