

Table 7.25
NATIONAL SUMMARY OF FINANCES OF STATE-ADMINISTERED EMPLOYEE
RETIREMENT SYSTEMS: SELECTED YEARS, 1998-2001

	<i>Amount (in millions of dollars)</i>			<i>Percentage distribution</i>		
	<i>2000-01</i>	<i>1999-00</i>	<i>1998-99</i>	<i>2000-01</i>	<i>1999-00</i>	<i>1998-99</i>
Total Receipts	\$106,023,718	\$297,049,657	\$263,164,871	100.0	100.0	100.0
Employee contributions	22,100,169	24,994,468	23,565,910	20.8	8.4	9.0
Government contributions	32,181,984	40,155,114	41,733,650	30.4	13.5	15.9
From State Government	16,806,868	17,546,723	17,147,617	15.9	5.9	6.5
From Local Government	15,375,116	22,608,391	24,586,033	14.5	7.6	9.3
Earnings on investments	51,741,565	231,900,075	197,865,311	48.8	78.1	75.2
Total Payments	88,708,288	100,457,883	90,051,146	100.0	100.0	100.0
Benefits paid	79,671,054	91,274,292	81,667,031	89.8	90.9	90.7
Withdrawals	3,479,630	4,431,876	3,906,682	3.9	4.4	4.3
Other payments	5,557,604	4,751,715	4,477,433	6.3	4.7	5.0
Total cash and investment holdings at end of fiscal year	1,789,565,105	2,168,643,033	1,906,049,268	100.0	100.0	100.0
Cash and short-term investments	93,836,486	121,142,060	101,640,672	5.2	5.6	5.3
Total Securities	1,546,748,279	1,873,843,223	1,686,357,400	86.4	86.4	88.5
Government securities	197,270,659	271,551,952	273,137,988	11.0	12.5	14.3
Federal government	196,550,168	267,480,783	270,564,502	11.0	12.3	14.2
United States Treasury	136,506,409	189,459,820	194,892,430	7.6	8.7	10.2
Federal agency	60,043,759	78,020,963	75,672,072	3.4	3.6	4.0
State and local government	720,491	4,071,169	2,573,486	0.0	0.2	0.1
Nongovernment securities	1,349,477,620	1,602,291,271	1,413,219,412	75.4	73.9	74.1
Corporate bonds	312,819,028	342,679,425	295,803,472	17.5	15.8	15.5
Corporate stocks	632,627,096	787,748,623	708,797,750	35.4	36.3	37.2
Mortgages	21,557,692	21,288,457	19,966,067	1.2	1.0	1.1
Foreign and international	228,590,532	286,278,390	226,614,914	12.8	13.2	11.9
Other nongovernmental	153,883,272	164,296,376	162,037,209	8.6	7.6	8.5
Other investments	148,980,340	173,657,750	118,051,196	8.3	8.0	6.2
Real property	35,995,896	47,189,167	34,473,812	2.0	2.2	1.8
Miscellaneous investments	112,984,444	126,468,583	83,577,384	6.3	5.8	4.4

Source: U.S. Department of Commerce, Bureau of the Census, March 2003.