

RETIREMENT

Table 7.25
NATIONAL SUMMARY OF FINANCES OF STATE-ADMINISTERED EMPLOYEE
RETIREMENT SYSTEMS: SELECTED YEARS, 1995-1997

	<i>Amount (in millions of dollars)</i>			<i>Percentage distribution</i>		
	<i>1997</i>	<i>1996</i>	<i>1995</i>	<i>1997</i>	<i>1996</i>	<i>1995</i>
Receipts	\$188,404,549	\$156,305,752	\$123,293,015	100.0	100.0	100.0
Employee contributions	17,424,513	16,406,926	15,721,701	9.2	10.5	12.8
Government contributions	36,975,418	32,972,747	31,603,697	19.6	21.1	25.6
From State Government	20,192,916	16,882,464	16,225,237	10.7	10.8	13.2
From Local Government	16,782,502	16,090,283	15,378,460	8.9	10.3	12.5
Earnings on investments	134,004,618	106,926,079	75,967,617	71.1	68.4	61.6
Payments	58,925,673	55,298,781	49,523,895	100.0	100.0	100.0
Benefits paid	53,729,462	50,507,371	45,759,560	91.2	91.3	92.4
Withdrawals	2,840,955	2,644,613	2,191,399	4.8	4.8	4.4
Administration	2,355,256	2,146,797	1,572,936	4.0	3.9	3.2
Total cash and securities	1,220,527,088	1,044,650,139	913,930,491	100.0	100.0	100.0
Cash and deposits	57,325,477	49,367,394	54,163,156	4.7	4.7	5.9
Cash on hand and demand	4,674,679	3,777,329	2,714,016	0.4	0.4	0.3
Time and saving deposits	1,006,355	1,555,274	913,545	0.1	0.1	0.1
All other short term	51,644,443	44,034,791	50,535,595	4.2	4.2	5.5
Securities	1,089,349,314	927,183,387	804,715,181	89.3	88.8	88.0
Government securities	219,784,346	216,325,590	201,045,924	18.0	20.7	22.0
Federal government securities	219,584,946	215,929,452	200,515,333	18.0	20.7	21.9
Federal securities	164,944,185	167,050,802	160,717,961	13.5	16.0	17.6
Federal agency securities	54,640,761	48,878,650	39,797,372	4.5	4.7	4.4
State and Local Governments	199,400	396,138	530,591	0.0	0.0	0.1
Nongovernment securities	869,564,968	710,857,797	603,669,257	71.2	68.0	66.1
Corporate bonds	185,259,386	175,830,923	164,324,545	15.2	16.8	18.0
Corporate stocks	424,794,006	350,140,658	300,547,610	34.8	33.5	32.9
Mortgages	12,160,708	23,576,186	16,665,236	1.0	2.3	1.8
Funds held in trust	57,797,055	34,209,754	28,457,760	4.7	3.3	3.1
Foreign and international securities	130,681,334	0	0	10.7	0.0	0.0
Other securities	58,872,479	127,100,276	93,674,106	4.8	12.2	10.2
Other investments	73,852,297	68,099,358	55,052,154	6.1	6.5	6.0
Real property	28,538,000	26,783,244	24,510,964	2.3	2.6	2.7
Other investments	45,314,297	41,316,114	30,541,190	3.7	4.0	3.3

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