

# Summary of the 2010 Annual Survey of Public-Employee Retirement Systems: State-Administered Pensions

## Introduction

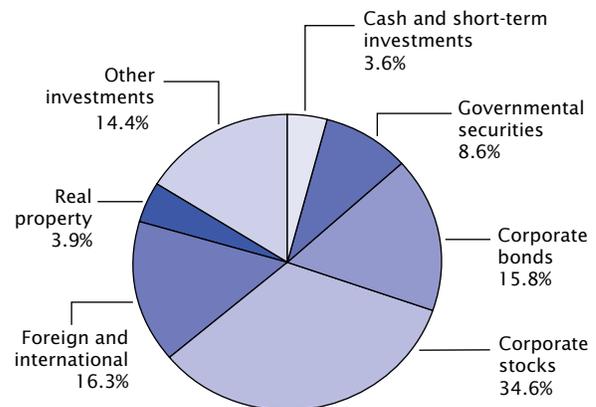
This report is part of a continuing series designed to provide information on the structure, function, employment, and finances of the United States' nearly 90,000 state and local governments. The U.S. Census Bureau produces data quinquennially as part of the Census of Governments (CoG) in years ending in "2" and "7." Additional statistics are produced annually and quarterly during the intercensal period from data collected from a series of surveys. These surveys provide a wealth of information on state and local government employment and financial activity.

This publication presents data on state-administered retirement systems based on information collected from the 2010 Annual Survey of Public-Employee Retirement Systems. The data collected from these systems are for defined benefit plans only and do not include data for defined contribution plans or other postemployment benefit plans. Data in this report refer to fiscal years that ended between July 1, 2009, and June 30, 2010 (FY2010), and do not reflect data for the entire calendar year of 2010.

This survey covers the following retirement system activities: revenues by state (earnings on investments, employee contributions, government contributions); expenditures by state (benefits, withdrawals, other payments); cash and investment holdings by state (governmental securities, corporate stocks and bonds, foreign and international securities, etc.); membership information by state (number of retirement systems, total members, beneficiaries receiving periodic payments); and liabilities information by state for state-administered retirement systems only (covered payroll and pension obligations).

For Census Bureau statistical purposes, a public-employee retirement system is one that is financed by a separate accounting fund of the administering government, excluding pay-as-you-go insurance plans. It must have some type of assured revenue stream or dedicated revenue source other than appropriations from the administering government.

Figure 1.  
**Distribution of Total Cash and Investment Holdings in 2010**



Source: U.S. Census Bureau, 2010 Annual Survey of Public-Employee Retirement Systems: State-Administered Pensions.

Other criteria exist for membership, such as funding and organization. A public pension system's members must consist of current or former public employees who are eligible for inclusion in the Employment component of the CoG. A retirement system must have at least one separate identifiable fund within a recognized government unit, and it must be funded completely or partially with public contributions. A retirement system must also be recognized as a government unit (as defined by the Census Bureau) that provides revenues, expenditures, financial assets, and membership information for public-employee retirement systems.

Each state-administered retirement system is considered an agency of the corresponding state government; however, the information in this publication reflects only the retirement system portion of revenues, expenditures, and assets.

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## State-Administered Pensions Summary

State-administered pensions showed positive earnings on investments in 2010, after two consecutive years of losses on investments. Earnings on investments totaled \$289.6 billion in 2010, \$112.7 billion below the 2007 earnings on investments of \$402.3 billion, the most recent year with an increase in earnings on investments. Losses on investments totaled \$511.5 billion in 2009 and \$71.7 billion in 2008. The 2009 fiscal year was greatly affected by the market decline of 2008 since it covers the period from July 1, 2008, to June 30, 2009.

The total of “net earnings” is a calculated statistic, and thus can be positive or negative. The total of “net earnings” equals 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.

State-administered pension systems accounted for 83.8 percent of total holdings and investments for all state- and locally-administered pension systems, according to the 2007 CoG. While this report encompasses data for only the state-administered pension systems, the state data show a very large part of the financial activity for public pensions.

Total cash and investment holdings for state-administered pension systems rose 10.7 percent, from \$2.0 trillion in 2009 to \$2.2 trillion in 2010. This was the first year-to-year increase since 2007. Total holdings and investments consist of cash and short-term investments, governmental securities (such as U.S. Treasuries), nongovernmental securities (corporate stocks and bonds, foreign and international securities, mortgages, etc.), and other investments (such as real property).

The three largest investment categories, corporate stocks, foreign and international securities, and corporate bonds comprised two-thirds of the total holdings and investments in 2010; 34.6 percent, 16.3 percent, and 15.8 percent, respectively (see Figure 1).

Most investment categories showed increases from 2009 to 2010 with few exceptions: cash and short-term investments, mortgages, and real property. Combined, these categories comprised 8.0 percent of total holdings and investments in 2010 (see Appendix Table A-1).

### State-Administered Pensions Cash and Investment Holdings

Total cash and investment holdings for state-administered pension systems increased by 10.7

percent, from \$2.0 trillion in 2009 to \$2.2 trillion in 2010. Nongovernmental securities increased by 11.5 percent, from \$1.5 trillion in 2009 to \$1.6 trillion in 2010 (and comprised 73.4 percent of total holdings in 2010). Nongovernmental securities consist of corporate stocks and bonds, foreign and international securities, mortgages, funds held in trust, and other nongovernmental securities.

Corporate stocks increased 14.0 percent, from \$673.5 billion in 2009 to \$767.7 billion in 2010 (and comprised 34.6 percent of total holdings in 2010). Corporate bonds increased 3.3 percent, from \$339.4 billion in 2009 to \$350.6 billion in 2010 (and comprised 15.8 percent of total holdings in 2010). Foreign and international securities increased 14.1 percent, from \$317.3 billion in 2009 to \$362.0 billion in 2010 (and comprised 16.3 percent of total holdings in 2010). Federal government securities increased by 4.7 percent, from \$181.5 billion in 2009 to \$189.9 billion in 2010 (and comprised 8.6 percent of total holdings in 2010).

There were year-to-year decreases in cash and short-term investments, mortgages, and real property. These three categories combined comprised less than a tenth of total holdings in 2010, with 3.6 percent, 0.4 percent, and 3.9 percent of total holdings, respectively. The most notable of these decreases was mortgages, which declined 14.5 percent, from \$11.1 billion in 2009 to \$9.5 billion in 2010 (and comprised 0.4 percent of total holdings in 2010). Cash and short-term investments decreased 7.2 percent, from \$86.4 billion in 2009 to \$80.2 billion in 2010 (and comprised 3.6 percent of total holdings in 2010) (see Figure 2 and Appendix Table A-1).

### State-Administered Pensions Revenue

Earnings on investments, which include both realized and unrealized net gains and losses on investments, were positive in 2010, after two consecutive years of losses. Earnings on investments totaled \$289.6 billion in 2010, \$112.7 billion below the 2007 earnings on investments of \$402.3 billion. Losses on investments totaled \$511.5 billion in 2009 and \$71.7 billion in 2008.

Total contributions for state-administered pension systems increased 0.8 percent, from \$96.9 billion in 2009 to \$97.7 billion in 2010. Total contributions are comprised of employee contributions and government contributions. Employee contributions decreased 1.0 percent, from \$33.4 billion in 2009 to \$33.0 billion in 2010 (and comprised 33.8 percent of total contributions in 2010). Government contributions increased 1.8 percent, from

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\$63.5 billion in 2009 to \$64.7 billion in 2010 (and comprised 66.2 percent of total contributions in 2010).

State-administered pension systems receive both state government contributions and local government contributions. State government contributions increased 2.3 percent, from \$34.6 billion in 2009 to \$35.4 billion in 2010 (and comprised 36.2 percent of total contributions in 2010). Local government contributions increased 1.3 percent, from \$28.9 billion in 2009 to \$29.3 billion in 2010 (and comprised 30.0 percent of total contributions in 2010) (see Appendix Table A-1).

### **State-Administered Pensions Expenditure**

Total payments for state-administered pension systems increased by 5.6 percent, from \$164.2 billion in 2009 to \$173.5 billion in 2010. The increase in total payments was driven by an increase in benefit payments, which comprised 94.3 percent of total payments in 2010. Benefit payments increased by 6.2 percent, from \$154.0 billion in 2009 to \$163.5 billion in 2010. Withdrawals increased 4.5 percent, from \$3.3 billion in 2009 to \$3.5 billion in 2010 (and comprised 2.0 percent of total payments in 2010) (see Appendix Table A-1).

### **State-Administered Pensions Membership and Liabilities**

According to the 2007 CoG, state-administered pension systems' members accounted for 90.2 percent of the total membership for state- and locally-administered pension systems. Additionally, the beneficiaries of state-administered pension systems accounted for 85.0 percent of total beneficiaries based on the 2007 CoG.

Total membership for state-administered retirement systems decreased 0.4 percent, from 17,522,220 members in 2009 to 17,455,648 members in 2010. California, Texas, and Ohio had the most members with 1.9 million, 1.5 million, and 1.2 million, respectively. These data are for state-administered retirement systems only and do not include membership data for locally-administered retirement systems.

Total beneficiaries, which in addition to retirees include survivors of deceased retirees, increased 3.3 percent, from 6.8 million in 2009 to 7.0 million in 2010. Pension obligations increased 5.4 percent, from \$3.1 trillion in 2009 to \$3.2 trillion in 2010. Covered payroll increased 2.2 percent, from \$579.5 billion in 2009 to \$592.3 billion in 2010 (see Appendix A-5).

### **Source and Accuracy of the Data**

The Annual Survey of Public-Employee Retirement Systems: State-Administered Pensions is a census of all 222 state government pension systems with defined benefit plans. For the purpose of Census Bureau statistics, the term "state government" refers not only to the executive, legislative, and judicial branches of a given state, but it also includes agencies, institutions, commissions, and public authorities that operate separately or somewhat autonomously from the central state government, but where the state government maintains administrative or fiscal control over their activities, as defined by the Census Bureau. Because all 222 state government pension systems are included, these data are not subject to sampling error or any sampling variability. The Census Bureau collects these data by law under Title 13, U.S. Code, Sections 161 and 182 (see Appendix Table A-5).

### **Nonsampling Error**

Although every effort is made in all phases of collection, processing, and tabulation to minimize errors, the survey is subject to nonsampling error, such as the inability to obtain data for every variable for all units, inaccuracies in classification, mistakes in keying and coding, and coverage errors.

While the data records are ultimately from state pension sources, the classification of finances among the different categories is entirely the responsibility of the Census Bureau. Therefore, classification might not reflect the actual classification or presentation as requested by the various state pension respondents or what is presented in a state pension system's own financial statements.

Although the original sources for pension statistics are accounting records of governments, the data derived from them are purely statistical in nature. Consequently, the Census Bureau statistics on government pensions cannot be used as financial statements or to measure a pension system's fiscal condition.

The Census Bureau program develops these data to measure the economic activity of state and local governments in general. The definitions used in Census Bureau statistics about governments can vary considerably from definitions applied in standard accounting reports.

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### **Overall Unit Response Rate**

The unit response rate to the 2010 Annual Survey of Public-Employee Retirement Systems: State-Administered Pensions was 100.0 percent. The response rate was calculated as the number of responses received divided by the number of parent governments mailed minus the number of governments that were determined to be out of scope.

### **Total Quantity Response Rate**

The total quantity response rate to the 2010 Annual Survey of Public-Employee Retirement Systems: State-Administered Pensions was 100.0 percent. The total

quantity response rate was calculated as the value of “total holdings and investments” reported divided by the estimated total value of “total holdings and investments” of those units mailed, minus those systems that were determined to be out of scope.

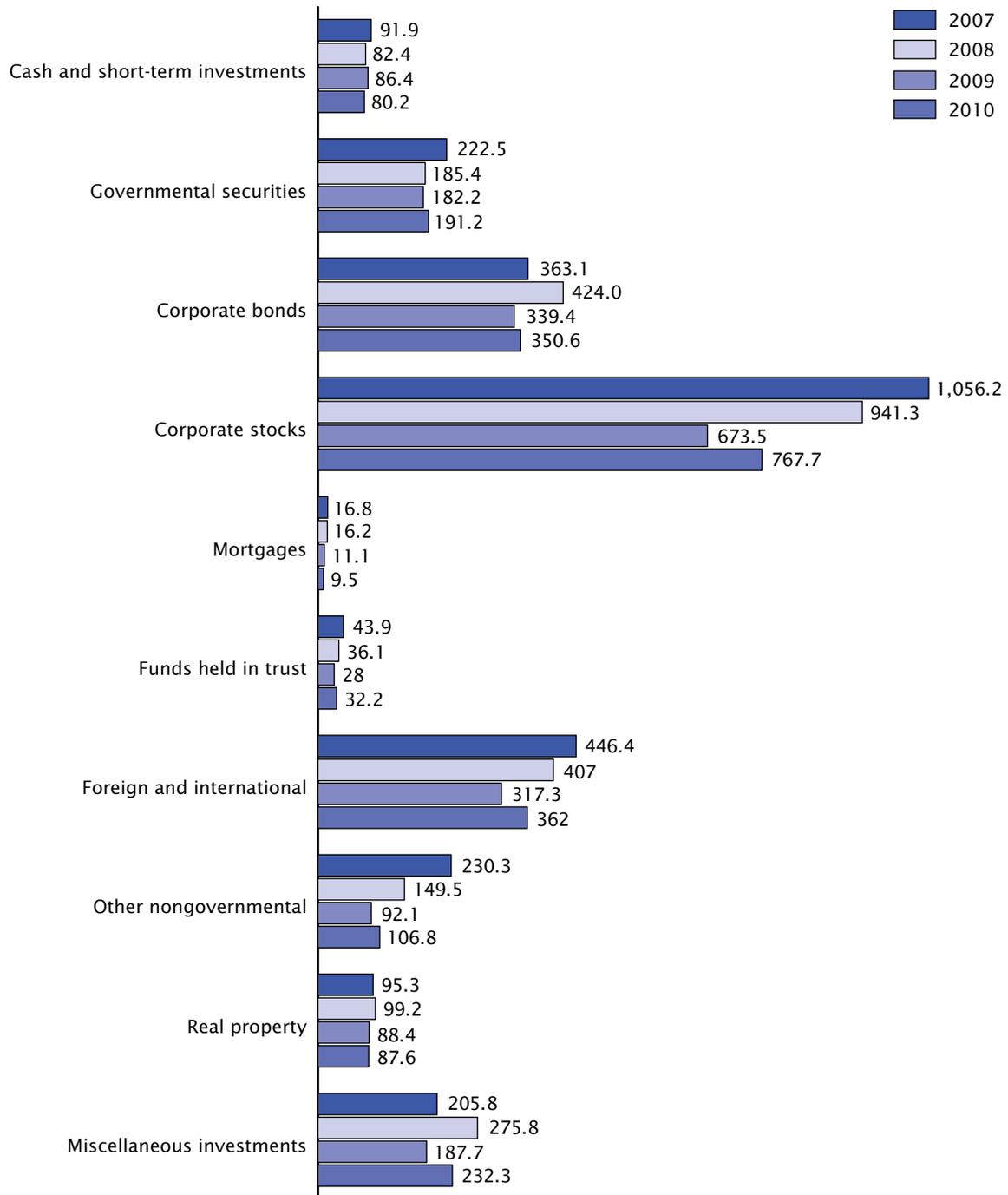
### **Contact Information**

For additional information on State Government Pensions data, please visit us at <[www.census.gov/govs/retire/state\\_retire.html](http://www.census.gov/govs/retire/state_retire.html)>. Please contact the Employment and Benefit Statistics Branch at 1-888-529-1963 (toll free) or e-mail <[govs.retire@census.gov](mailto:govs.retire@census.gov)> with any inquiries about the data.

Figure 2.

**Comparison of Asset Valuation by Category and Year: 2007 to 2010**

(In billions of dollars)



Source: U.S. Census Bureau, 2010 Annual Survey of Public Employee Retirement Systems: State-Administered Pensions.



Appendix Table A-1.

**National Summary of State Public-Employee Retirement System Finances: Fiscal Year 2010**

(In thousands of dollars)

Item	Amount	Percent
<b>Total contributions</b> . . . . .	<b>97,660,581</b>	<b>100.0</b>
Employee contributions . . . . .	33,009,625	33.8
Government contributions . . . . .	64,650,956	66.2
State government contributions . . . . .	35,386,653	36.2
Local government contributions . . . . .	29,264,303	30.0
Earnings on investments <sup>1</sup> . . . . .	289,615,128	100.0
<b>Total payments</b> . . . . .	<b>173,453,369</b>	<b>100.0</b>
Benefits . . . . .	163,505,281	94.3
Withdrawals . . . . .	3,494,033	2.0
Other payments . . . . .	6,454,055	3.7
<b>Total cash and investment holdings</b> . . . . .	<b>2,220,230,277</b>	<b>100.0</b>
Cash and short-term investments . . . . .	80,223,779	3.6
Total securities . . . . .	1,820,101,684	82.0
Governmental securities . . . . .	191,186,104	8.6
Federal government . . . . .	189,937,858	8.6
U.S. Treasury . . . . .	130,478,129	5.9
Federal agency . . . . .	59,459,729	2.7
State and local government . . . . .	1,248,246	0.1
Nongovernmental . . . . .	1,628,915,580	73.4
Corporate bonds . . . . .	350,635,793	15.8
Corporate stocks . . . . .	767,686,738	34.6
Mortgages . . . . .	9,489,129	0.4
Funds held in trust . . . . .	32,239,305	1.5
Foreign and international . . . . .	362,028,456	16.3
Other nongovernmental . . . . .	106,836,159	4.8
Other investments . . . . .	319,904,814	14.4
Real property . . . . .	87,584,970	3.9
Miscellaneous investments . . . . .	232,319,844	10.5
Pension obligations . . . . .	3,237,477,361	100.0
Covered payroll . . . . .	592,315,484	100.0

<sup>1</sup> 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.

Source: 2010 Annual Survey of Public-Employee Retirement Systems. 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 retirement 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 <[www.census.gov/govs/retire/how\\_data\\_collected.html](http://www.census.gov/govs/retire/how_data_collected.html)>.

Appendix Table A-2.

**Revenues of State Public-Employee Retirement Systems by State: Fiscal Year 2010**

(In thousands of dollars)

National and state totals	Earnings on investments <sup>1</sup>	Total contributions	Total contributions			
			Government contributions			From local government
			Employee contributions	Total	From state government	
<b>United States . . . . .</b>	<b>289,615,128</b>	<b>97,660,581</b>	<b>33,009,625</b>	<b>64,650,956</b>	<b>35,386,653</b>	<b>29,264,303</b>
Alabama . . . . .	2,183,913	1,668,982	517,973	1,151,009	917,264	233,745
Alaska . . . . .	813,827	506,744	180,272	326,472	175,515	175,957
Arizona . . . . .	3,723,135	2,175,296	1,053,580	1,121,716	195,555	926,161
Arkansas . . . . .	2,119,695	842,026	170,149	671,877	245,559	426,318
California . . . . .	45,109,463	16,596,592	5,757,226	10,839,366	4,476,519	6,362,847
Colorado . . . . .	5,501,576	1,565,565	618,432	947,133	305,942	641,191
Connecticut . . . . .	3,302,406	1,669,963	335,393	1,334,570	1,295,276	39,294
Delaware . . . . .	530,883	220,736	53,129	167,607	133,859	33,748
Florida . . . . .	15,040,705	3,174,176	23,416	3,150,760	687,182	2,463,578
Georgia . . . . .	6,092,495	1,937,771	558,182	1,379,589	847,096	532,493
Hawaii . . . . .	1,520,460	682,603	169,394	513,209	384,043	129,166
Idaho . . . . .	1,083,548	463,790	178,462	285,328	113,822	171,506
Illinois . . . . .	10,898,921	6,556,372	1,762,328	4,794,044	3,962,224	831,820
Indiana . . . . .	2,795,691	1,717,276	338,148	1,379,128	1,003,421	375,707
Iowa . . . . .	2,760,478	828,876	321,346	507,530	86,714	420,816
Kansas . . . . .	1,482,629	803,757	282,205	521,552	367,170	154,382
Kentucky . . . . .	1,812,353	1,498,798	552,832	945,966	622,394	322,572
Louisiana . . . . .	3,282,142	2,287,413	771,842	1,515,571	1,357,189	158,382
Maine . . . . .	964,356	500,963	158,963	342,000	326,627	15,373
Maryland . . . . .	4,219,123	1,882,211	535,581	1,346,630	1,240,458	106,172
Massachusetts . . . . .	4,328,914	2,714,959	1,167,716	1,547,243	1,399,712	147,531
Michigan . . . . .	5,512,406	2,239,558	489,101	1,750,457	447,903	1,302,554
Minnesota . . . . .	5,481,533	1,578,443	730,547	847,896	193,052	654,844
Mississippi . . . . .	2,234,738	1,203,810	441,787	762,023	277,954	484,069
Missouri . . . . .	4,892,709	2,035,009	749,698	1,285,311	462,277	823,034
Montana . . . . .	807,154	382,987	161,381	221,606	102,119	119,487
Nebraska . . . . .	911,636	362,867	162,173	200,694	68,306	132,388
Nevada . . . . .	2,083,773	1,408,521	126,605	1,281,916	193,575	1,088,341
New Hampshire . . . . .	569,653	421,571	150,140	271,431	47,296	224,135
New Jersey . . . . .	8,246,354	3,685,689	1,712,182	1,973,507	1,907,886	65,621
New Mexico . . . . .	2,715,124	1,087,005	476,772	610,233	408,276	201,957
New York . . . . .	37,649,873	3,699,425	423,660	3,275,765	1,732,464	1,543,301
North Carolina . . . . .	8,839,989	1,966,302	1,184,700	781,602	507,602	274,000
North Dakota . . . . .	370,534	137,455	66,169	71,286	17,911	53,375
Ohio . . . . .	19,474,300	6,038,155	2,832,514	3,205,641	1,813,094	1,392,547
Oklahoma . . . . .	2,331,749	1,439,283	406,154	1,033,129	535,821	497,308
Oregon . . . . .	7,572,854	446,870	13,601	433,269	77,587	355,682
Pennsylvania . . . . .	10,664,789	2,144,367	1,320,184	824,183	538,692	285,491
Rhode Island . . . . .	843,890	511,908	171,327	340,581	219,693	120,888
South Carolina . . . . .	3,073,660	1,593,897	641,199	952,698	300,565	652,133
South Dakota . . . . .	370,020	196,384	98,639	97,745	35,686	62,059
Tennessee . . . . .	2,657,295	1,091,776	255,049	836,727	343,058	493,669
Texas . . . . .	11,449,362	7,202,112	3,235,937	3,966,175	2,321,371	1,644,804
Utah . . . . .	2,123,034	700,895	35,660	665,235	665,235	0
Vermont . . . . .	451,770	123,874	58,867	65,007	63,431	1,576
Virginia . . . . .	6,523,653	1,861,184	26,498	1,834,686	505,681	1,329,005
Washington . . . . .	5,981,366	1,480,883	519,138	961,745	883,595	78,150
West Virginia . . . . .	1,198,128	742,146	170,352	571,794	404,637	167,157
Wisconsin . . . . .	13,779,274	1,369,395	736,689	632,706	169,374	463,332
Wyoming . . . . .	1,237,795	213,941	106,333	107,608	22,971	84,637

<sup>1</sup> 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.

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Appendix Table A-3.

**Expenditures of State Public-Employee Retirement Systems by State: Fiscal Year 2010**

(In thousands of dollars)

National and state totals	Total payments	Benefits	Withdrawals	Other payments
<b>United States</b> .....	<b>173,453,369</b>	<b>163,505,281</b>	<b>3,494,033</b>	<b>6,454,055</b>
Alabama .....	2,447,362	2,344,387	55,470	47,505
Alaska .....	877,633	839,698	3,472	34,463
Arizona .....	2,980,600	2,627,998	184,020	168,582
Arkansas .....	1,251,299	1,157,579	12,767	80,953
California .....	25,466,815	24,232,265	552,113	682,437
Colorado .....	3,321,058	3,004,875	156,553	159,630
Connecticut .....	2,818,111	2,792,941	24,612	558
Delaware .....	466,451	438,207	3,486	24,758
Florida .....	6,443,688	6,088,727	2,821	352,140
Georgia .....	4,190,695	4,058,545	61,358	70,792
Hawaii .....	838,438	792,313	3,669	42,456
Idaho .....	607,507	558,344	0	49,163
Illinois .....	8,506,564	7,982,207	151,067	373,290
Indiana .....	1,840,972	1,709,285	50,249	81,438
Iowa .....	1,488,933	1,422,753	43,413	22,767
Kansas .....	1,206,454	1,119,947	43,363	43,144
Kentucky .....	2,971,710	2,862,175	37,586	71,949
Louisiana .....	3,176,436	2,968,466	105,410	102,560
Maine .....	704,769	650,834	23,096	30,839
Maryland .....	2,468,104	2,467,294	34	776
Massachusetts .....	3,850,809	3,806,418	5,078	39,313
Michigan .....	5,328,093	5,037,138	41,547	249,408
Minnesota .....	3,352,569	3,233,583	52,775	66,211
Mississippi .....	1,764,933	1,643,224	73,668	48,041
Missouri .....	3,380,400	2,913,138	66,437	400,825
Montana .....	534,170	485,157	18,770	30,243
Nebraska .....	433,217	367,493	34,281	31,443
Nevada .....	1,357,369	1,302,032	20,271	35,066
New Hampshire .....	525,863	494,367	21,851	9,645
New Jersey .....	7,387,688	7,192,773	145,881	49,034
New Mexico .....	1,455,793	1,319,982	61,517	74,294
New York .....	13,685,726	13,052,660	17,071	615,995
North Carolina .....	4,103,446	3,977,240	108,512	17,694
North Dakota .....	223,905	204,759	6,499	12,647
Ohio .....	11,072,895	10,264,097	390,121	418,677
Oklahoma .....	1,720,151	1,612,307	43,186	64,658
Oregon .....	3,283,086	2,915,569	25,692	341,825
Pennsylvania .....	7,623,191	7,279,893	38,470	304,828
Rhode Island .....	847,686	816,964	9,777	20,945
South Carolina .....	2,447,555	2,283,684	90,998	72,873
South Dakota .....	362,074	329,239	29,148	3,687
Tennessee .....	1,607,964	1,535,187	36,423	36,354
Texas .....	10,150,229	9,481,373	452,074	216,782
Utah .....	958,446	942,338	5,661	10,447
Vermont .....	223,510	203,727	3,833	15,950
Virginia .....	3,447,436	3,035,274	93,086	319,076
Washington .....	3,014,906	2,743,114	53,975	217,817
West Virginia .....	823,812	798,473	16,724	8,615
Wisconsin .....	4,075,566	3,797,615	0	277,951
Wyoming .....	337,282	317,623	16,148	3,511

Source: 2010 Annual Survey of Public-Employee Retirement Systems. 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 retirement 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 <[www.census.gov/govs/retire/how\\_data\\_collected.html](http://www.census.gov/govs/retire/how_data_collected.html)>.

Appendix Table A-4.

## Cash and Investment Holdings of State Public-Employee Retirement Systems by State: Fiscal Year 2010

(In thousands of dollars)

National and state totals	Total cash and investment holdings	Cash and short-term investments			Securities			
		Total cash and short-term investments	Cash and demand deposits	Time, savings deposits, and nonfederal short-term investments	Total securities	Governmental		
						U.S. Treasury	Federal agency	State and local government
<b>United States...</b>	<b>2,220,230,277</b>	<b>80,223,779</b>	<b>18,259,441</b>	<b>61,964,338</b>	<b>1,820,101,684</b>	<b>130,478,129</b>	<b>59,459,729</b>	<b>1,248,246</b>
Alabama .....	24,862,257	851,297	39,230	812,067	21,191,659	1,034,787	1,041,756	0
Alaska .....	8,227,756	93,014	92,405	609	6,472,556	289,266	20,968	0
Arizona .....	27,920,154	1,309,700	10,481	1,299,219	22,886,493	3,214,408	24,459	0
Arkansas .....	16,802,573	443,328	255,030	188,298	13,952,925	363,054	207,404	12,254
California .....	373,746,538	12,239,818	887,307	11,352,511	300,875,715	8,023,679	6,965,419	6,283
Colorado .....	35,668,953	958,821	13,252	945,569	29,101,019	1,547,712	453,813	39,950
Connecticut .....	21,756,085	804,124	654,048	150,076	20,744,978	0	0	0
Delaware .....	6,362,100	248,800	248,800	0	4,483,100	0	0	0
Florida .....	112,936,333	5,965,096	151,928	5,813,168	94,438,639	6,448,166	7,969,768	0
Georgia .....	58,595,167	1,688,477	28,027	1,660,450	56,889,276	13,516,940	15,466	0
Hawaii .....	9,754,500	0	0	0	8,570,400	490,821	0	0
Idaho .....	9,773,458	395,677	2,917	392,760	9,080,651	0	0	0
Illinois .....	76,410,200	2,551,032	1,200,193	1,350,839	59,794,694	2,927,748	829,864	189,058
Indiana .....	22,419,636	1,857,621	1,284,577	573,044	17,221,233	5,076,753	106,803	0
Iowa .....	21,692,547	295,879	233,693	62,186	18,509,343	33,988	53,176	79,207
Kansas .....	11,231,688	456,030	33,354	422,676	9,664,633	852,634	39,882	0
Kentucky .....	23,321,439	672,532	4,753	667,779	21,914,582	678,248	1,288,355	484,588
Louisiana .....	29,770,972	1,632,587	397,882	1,234,705	22,745,204	178,617	1,089,526	67
Maine .....	8,903,348	327,009	47,748	279,261	8,399,961	154,231	1,670	5,293
Maryland .....	32,122,087	1,633,919	311,357	1,322,562	24,198,252	3,019,435	175,980	75,277
Massachusetts .....	38,073,656	151,773	151,773	0	31,906,270	13,843	0	0
Michigan .....	54,883,485	764,285	265,906	498,379	40,444,477	0	0	0
Minnesota .....	39,571,323	906,322	198,735	707,587	34,999,921	0	0	0
Mississippi .....	21,172,372	673,152	311,809	361,343	19,609,533	1,464,817	254,575	60,577
Missouri .....	40,232,960	1,981,831	647,396	1,334,435	28,316,520	6,316,079	80,699	21,117
Montana .....	6,912,457	150,769	110,039	40,730	6,267,296	1,267,196	42,969	0
Nebraska .....	7,028,608	104,580	6,461	98,119	6,818,882	205,638	43,605	36,377
Nevada .....	20,910,083	389,982	31,893	358,089	19,090,756	201,427	3,801,994	39,261
New Hampshire .....	4,826,449	110,788	110,788	0	4,376,045	0	0	0
New Jersey .....	66,940,454	428,394	18,926	409,468	58,609,275	23,150	0	0
New Mexico .....	18,566,816	1,037,606	693,051	344,555	14,817,678	651,347	1,537,485	21,904
New York .....	208,131,724	4,166,200	0	4,166,200	182,130,243	28,456,193	186,504	0
North Carolina .....	67,173,228	145,443	145,443	0	59,609,775	2,390,686	7,124,000	0
North Dakota .....	2,934,881	65,790	45,964	19,826	2,533,148	0	0	0
Ohio .....	132,233,849	5,438,667	159,730	5,278,937	107,098,042	8,598,249	3,230,690	0
Oklahoma .....	18,140,632	501,509	204,189	297,320	16,824,481	2,583,559	137,816	3,990
Oregon .....	47,914,540	2,155,996	59,800	2,096,196	30,334,424	1,547,659	865,196	0
Pennsylvania .....	71,942,106	4,451,542	0	4,451,542	38,889,932	2,669,456	431,775	68,977
Rhode Island .....	6,588,978	13,910	13,910	0	6,333,096	497,740	443,964	0
South Carolina .....	22,805,862	3,988,229	3,794,698	193,531	17,450,861	283,972	1,499,290	0
South Dakota .....	6,608,626	379,061	6,832	372,229	4,887,337	412,625	58,580	0
Tennessee .....	28,761,648	689,370	438,269	251,101	27,068,156	3,913,626	449,980	104,066
Texas .....	151,466,241	11,083,989	992,359	10,091,630	127,227,182	10,050,771	17,043,818	0
Utah .....	19,059,532	807,770	3,670	804,100	11,630,492	573,558	1,942,480	0
Vermont .....	2,784,668	6,907	6,907	0	2,776,724	0	0	0
Virginia .....	46,515,992	80,861	11,451	69,410	43,859,569	0	0	0
Washington .....	49,067,025	1,263,912	306,148	957,764	23,373,673	0	0	0
West Virginia .....	8,292,902	0	0	0	7,799,669	0	0	0
Wisconsin .....	72,697,760	3,613,327	3,613,327	0	68,663,014	10,201,748	0	0
Wyoming .....	5,713,629	247,053	12,985	234,068	5,219,900	304,303	0	0

Appendix Table A-4.

**Cash and Investment Holdings of State Public-Employee Retirement Systems by State: Fiscal Year 2010—Con.**

(In thousands of dollars)

Securities						Other investments			National and state totals
Nongovernmental						Total other investments	Real property	Miscellaneous investments	
Corporate bonds	Corporate stocks	Mortgages	Funds held in trust	Foreign and international securities	Other nongovernmental securities				
<b>350,635,793</b>	<b>767,686,738</b>	<b>9,489,129</b>	<b>32,239,305</b>	<b>362,028,456</b>	<b>106,836,159</b>	<b>319,904,814</b>	<b>87,584,970</b>	<b>232,319,844</b>	<b>United States</b>
4,385,415	11,106,501	0	0	3,623,200	0	2,819,301	2,819,301	0	Alabama
1,069,249	3,171,654	0	0	1,914,080	7,339	1,662,186	432,545	1,229,641	Alaska
3,084,186	15,554,377	0	0	1,009,063	0	3,723,961	1,262,240	2,461,721	Arizona
3,179,572	5,636,917	80,994	365,578	4,107,151	1	2,406,320	621,133	1,785,187	Arkansas
72,388,919	122,503,586	288,581	0	84,074,536	6,624,712	60,631,005	20,320,561	40,310,444	California
5,990,870	15,560,846	0	0	5,507,828	0	5,609,113	364,645	5,244,468	Colorado
6,264,604	8,369,165	0	0	3,629,121	2,482,088	206,983	0	206,983	Connecticut
1,509,100	1,779,200	0	0	1,194,800	0	1,630,200	0	1,630,200	Delaware
14,282,714	40,179,374	0	2,083	20,421,165	5,135,369	12,532,598	6,160,289	6,372,309	Florida
7,283,420	35,120,820	0	349,155	375,878	227,597	17,414	0	17,414	Georgia
2,596,579	3,938,900	0	0	1,544,100	0	1,184,100	687,500	496,600	Hawaii
2,359,192	4,108,590	481,434	0	2,131,435	0	297,130	0	297,130	Idaho
13,796,827	24,164,364	0	558,103	15,917,740	1,410,990	14,064,474	3,622,435	10,442,039	Illinois
3,295,426	6,613,311	0	177,434	767,616	1,183,890	3,340,782	18,990	3,321,792	Indiana
4,703,006	7,749,071	1,900,250	0	3,240,332	750,313	2,887,325	1,666,444	1,220,881	Iowa
2,917,400	2,918,919	0	0	2,935,798	0	1,111,025	583,285	527,740	Kansas
4,731,356	12,368,956	593,521	0	1,769,558	0	734,325	434,689	299,636	Kentucky
3,455,979	8,130,359	0	436,982	6,913,664	2,540,010	5,393,181	200,419	5,192,762	Louisiana
246,852	2,018,086	84	0	725,794	5,247,951	176,378	0	176,378	Maine
3,911,008	7,151,342	0	0	8,270,784	1,594,426	6,289,916	397,600	5,892,316	Maryland
2,570,505	4,629,909	0	760,892	4,405,010	19,526,111	6,015,613	2,019,026	3,996,587	Massachusetts
9,637,570	19,787,329	0	0	6,318,982	4,700,596	13,674,723	3,420,588	10,254,135	Michigan
6,049,375	10,737,532	0	14,598,351	3,614,663	0	3,665,080	9,383	3,655,697	Minnesota
5,897,052	8,191,477	0	0	3,741,035	0	889,687	15,346	874,341	Mississippi
2,726,327	10,024,305	0	55,610	6,882,377	2,210,006	9,934,609	224,593	9,710,016	Missouri
690,424	2,735,959	208,192	228,423	1,094,133	0	494,392	10,840	483,552	Montana
588,496	1,550,946	510,263	3,559,752	82,152	241,653	105,146	0	105,146	Nebraska
2,474,763	7,849,274	4	0	4,722,203	1,830	1,429,345	854,000	575,345	Nevada
1,183,397	2,131,499	0	0	1,061,149	0	339,616	246,754	92,862	New Hampshire
20,964,955	17,639,565	48,815	260,949	15,676,756	3,995,085	7,902,785	860,539	7,042,246	New Jersey
1,099,341	5,969,499	0	522,330	3,556,610	1,459,162	2,711,532	80,872	2,630,660	New Mexico
19,412,075	97,843,198	5,365,372	0	30,692,644	174,257	21,835,281	8,455,293	13,379,988	New York
16,132,568	23,366,612	0	0	10,595,909	0	7,418,010	0	7,418,010	North Carolina
898,594	1,346,856	0	0	287,698	0	335,943	73,611	262,332	North Dakota
14,061,457	48,009,391	0	53,339	28,726,363	4,418,553	19,697,140	6,283,286	13,413,854	Ohio
3,511,474	8,679,542	0	0	1,859,255	48,845	814,642	6,725	807,917	Oklahoma
6,750,264	5,039,806	0	0	9,865,552	6,265,947	15,424,120	1,267,169	14,156,951	Oregon
8,333,573	6,551,594	4,775	0	7,889,518	12,940,264	28,600,632	5,165,818	23,434,814	Pennsylvania
702,459	2,844,574	0	0	1,102,961	741,398	241,972	0	241,972	Rhode Island
2,109,018	1,618,997	0	9,101,529	2,838,055	0	1,366,772	0	1,366,772	South Carolina
1,056,076	2,602,858	0	0	757,198	0	1,342,228	3,853	1,338,375	South Dakota
8,531,772	8,780,486	0	0	5,288,226	0	1,004,122	973,245	30,877	Tennessee
14,295,865	47,343,735	0	195,871	34,350,018	3,947,104	13,155,070	4,519,941	8,635,129	Texas
1,222,108	4,471,526	6,844	0	3,413,976	0	6,621,270	2,799,042	3,822,228	Utah
0	0	0	0	0	2,776,724	1,037	0	1,037	Vermont
16,636,191	20,279,178	0	0	0	6,944,200	2,575,562	2,575,562	0	Virginia
10,855,344	12,518,329	0	0	0	0	24,429,440	6,908,636	17,520,804	Washington
0	2,824,561	0	1,012,924	2,099,580	1,862,604	493,233	493,233	0	West Virginia
9,359,655	41,904,343	0	0	0	7,197,268	421,419	376,718	44,701	Wisconsin
1,433,421	2,269,520	0	0	1,032,790	179,866	246,676	243,675	3,001	Wyoming

Source: 2010 Annual Survey of Public-Employee Retirement Systems. 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 retirement 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 <[www.census.gov/govs/retire/how\\_data\\_collected.html](http://www.census.gov/govs/retire/how_data_collected.html)>.

Appendix Table A-5.

### Number and Membership of State Public-Employee Retirement Systems by State: Fiscal Year 2010

National and state totals	Number of systems	Membership			Total beneficiaries receiving periodic benefit payments
		Total	Active members	Inactive members	
<b>United States</b> .....	<b>222</b>	<b>17,455,648</b>	<b>12,984,720</b>	<b>4,470,928</b>	<b>6,994,538</b>
Alabama .....	4	258,209	229,024	29,185	108,008
Alaska .....	4	48,359	39,761	8,598	35,880
Arizona .....	4	468,493	254,956	213,537	117,813
Arkansas .....	6	162,799	133,997	28,802	61,963
California .....	5	1,902,986	1,379,919	523,067	802,270
Colorado .....	2	368,961	201,046	167,915	88,819
Connecticut .....	6	123,469	109,932	13,537	74,099
Delaware .....	1	44,910	42,507	2,403	24,098
Florida .....	1	633,098	557,585	75,513	302,987
Georgia .....	9	581,625	360,992	220,633	145,612
Hawaii .....	1	75,833	69,353	6,480	43,533
Idaho .....	2	77,263	67,071	10,192	33,703
Illinois .....	6	798,787	489,942	308,845	299,337
Indiana .....	8	290,630	236,149	54,481	116,187
Iowa .....	4	236,258	170,398	65,860	98,125
Kansas .....	1	204,155	160,831	43,324	73,164
Kentucky .....	6	336,874	223,344	113,530	132,708
Louisiana .....	14	306,740	211,063	95,677	140,297
Maine .....	1	58,584	50,482	8,102	35,846
Maryland .....	2	252,860	200,613	52,247	117,380
Massachusetts .....	13	266,236	197,664	68,572	121,410
Michigan .....	6	333,642	305,668	27,974	268,728
Minnesota .....	8	513,902	282,533	231,369	161,103
Mississippi .....	4	295,003	165,644	129,359	82,082
Missouri .....	10	278,007	227,535	50,472	128,633
Montana .....	9	74,961	53,866	21,095	32,804
Nebraska .....	5	90,525	65,475	25,050	17,836
Nevada .....	2	114,478	102,640	11,838	43,985
New Hampshire .....	2	57,711	50,517	7,194	25,897
New Jersey .....	7	580,345	509,009	71,336	256,850
New Mexico .....	5	158,847	118,088	40,759	61,721
New York .....	2	970,756	847,689	123,067	517,528
North Carolina .....	6	625,891	485,460	140,431	219,199
North Dakota .....	2	34,448	30,461	3,987	14,200
Ohio .....	5	1,247,261	683,186	564,075	398,976
Oklahoma .....	6	166,145	151,839	14,306	91,057
Oregon .....	1	214,374	176,750	37,624	111,160
Pennsylvania .....	3	531,361	400,559	130,802	292,297
Rhode Island .....	1	40,279	32,885	7,394	25,293
South Carolina .....	4	388,134	219,259	168,875	120,501
South Dakota .....	2	52,860	39,186	13,674	21,279
Tennessee .....	1	244,711	214,711	30,000	112,133
Texas .....	7	1,548,108	1,331,443	216,665	457,357
Utah .....	6	140,038	105,106	34,932	44,146
Vermont .....	3	32,516	24,896	7,620	12,990
Virginia .....	1	376,778	342,609	34,169	148,496
Washington .....	6	293,089	248,897	44,192	131,554
West Virginia .....	1	91,887	73,561	18,326	51,733
Wisconsin .....	1	415,646	267,293	148,353	150,671
Wyoming .....	6	46,816	41,326	5,490	21,090

Source: 2010 Annual Survey of Public-Employee Retirement Systems. 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 retirement 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 <[www.census.gov/govs/retire/how\\_data\\_collected.html](http://www.census.gov/govs/retire/how_data_collected.html)>.

Appendix Table A-6.

**Pension Obligations of State Public-Employee Retirement Systems by State:  
Fiscal Year 2010**

(In thousands of dollars)

National and state totals	Covered payroll	Pension obligations
<b>United States</b>	<b>592,315,484</b>	<b>3,237,477,361</b>
Alabama	9,900,399	41,648,785
Alaska	2,152,978	15,325,574
Arizona	11,918,467	45,039,599
Arkansas	4,342,705	25,201,834
California	80,821,635	533,662,309
Colorado	7,450,329	57,981,112
Connecticut	7,413,349	46,768,923
Delaware	1,740,622	7,096,326
Florida	25,765,362	137,635,012
Georgia	13,556,217	81,261,565
Hawaii	4,420,749	14,638,123
Idaho	2,689,970	12,260,430
Illinois	23,499,236	166,139,388
Indiana	10,041,871	37,613,003
Iowa	6,882,429	29,349,232
Kansas	6,532,496	21,138,206
Kentucky	5,365,032	37,006,976
Louisiana	8,615,701	51,163,533
Maine	2,079,100	14,799,200
Maryland	10,809,504	54,422,748
Massachusetts	11,344,152	63,252,455
Michigan	13,402,400	81,410,969
Minnesota	11,956,751	57,351,960
Mississippi	5,797,939	32,201,243
Missouri	10,397,481	61,693,677
Montana	2,014,179	11,065,556
Nebraska	2,221,978	9,896,512
Nevada	5,365,882	35,083,348
New Hampshire	2,489,144	9,013,758
New Jersey	25,773,542	134,927,717
New Mexico	4,585,879	30,184,915
New York	41,861,116	235,051,772
North Carolina	18,788,622	76,973,511
North Dakota	1,242,400	4,907,400
Ohio	28,690,757	198,326,994
Oklahoma	6,145,623	36,281,024
Oregon	8,512,200	56,810,600
Pennsylvania	19,097,358	116,459,170
Rhode Island	1,617,275	11,500,425
South Carolina	8,868,477	41,997,180
South Dakota	1,495,618	7,450,251
Tennessee	8,336,609	35,198,742
Texas	52,523,190	204,357,314
Utah	4,579,772	24,299,183
Vermont	1,158,384	4,090,328
Virginia	15,471,000	69,135,000
Washington	15,184,100	57,581,500
West Virginia	2,873,859	14,422,592
Wisconsin	12,622,200	79,104,600
Wyoming	1,899,446	7,295,787

Source: 2010 Annual Survey of Public-Employee Retirement Systems. 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 retirement 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 <[www.census.gov/govs/retire/how\\_data\\_collected.html](http://www.census.gov/govs/retire/how_data_collected.html)>.