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Detailed tables

State and Local Public Employee Retirement Systems Assets Drop Nearly \$180 Billion in 2008 Census Bureau Reports

The nation's state and local government employee retirement systems totaled \$3.2 trillion in holdings and assets in 2008, a loss of \$178.8 billion, according to new data released by the U.S. Census Bureau.

These data come from the *2008 State and Local Government Employee Retirement Systems Survey*, which provides an annual look at the financial activity of the nation's state and local public employee retirement systems, including cash and security investment holdings, receipts and payments.

"Shortfalls in state and local government pension plans may have long-term consequences for some state and local governments," said Lisa Blumberman, chief of the Census Bureau's Governments Division. "These data allow the user to annually monitor the characteristics of these retirement systems."

Cash and Security Investment Holdings

Total securities, the largest component of holdings and assets, lost \$228.4 billion in value in 2008 and were mainly responsible for the decrease in value of state and local government retirement systems. That decrease was partially offset by a \$75.7 billion increase in other investments (real property and miscellaneous investments). Additionally, cash and short-term investments lost \$26.0 billion in value.

Among total securities, nongovernmental securities (e.g., corporate stocks, bonds, mortgages and others) accounted for 76.7 percent of total holdings, real property and miscellaneous investments accounted for 13.3 percent, and governmental securities accounted for 7.1 percent.

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Editor's note: The information can be accessed at <<http://www.census.gov/govs/retire>>.

Retirement systems distributed their investments among a variety of governmental securities, nongovernmental securities and other assets. Among these, the largest category of investment holdings was corporate stocks, comprising 35.1 percent (\$1.1 trillion). Another, 16.3 percent (\$519.7 billion) was invested in corporate bonds, and 14.7 percent (\$468.1 billion) was invested in foreign and international securities. The remaining investments were made up of governmental securities, real property, mortgages, funds held in trust and other investments.

Receipts

Total receipts amounted to \$79.6 billion in fiscal year 2008, which contrasted with \$577.6 billion in total receipts in 2007. While employee (\$36.9 billion) and government (\$82.0 billion) contributions continued to rise in 2008, earnings on investments lost \$39.3 billion. Earnings on investments had seen an increase of \$471.0 billion in 2007.

Payments

The state government employee retirement systems had 13.1 million active members, while the local government systems had 1.6 million active members. Total payments amounted to \$193.8 billion in fiscal year 2008. Overall, 7.6 million people received \$175.4 billion in benefit payments based on retirement, disability or rights of survivorship. Withdrawals — amounts paid out representing the contributions made by employees during their employment, plus any interest — amounted to \$4.6 billion; other payments were \$13.8 billion.

Data are shown for individual retirement systems and for aggregate national, state and local levels. The structure of retirement systems varies widely among states. In some jurisdictions, state and local government employees are vested in a small number of statewide systems, while others have large numbers of systems, many of these serving only the employees of individual local governments.

The Internet tables are from the State and Local Public Employee Retirement Systems survey for fiscal year 2008. The data in these tables are from a sample of public employee retirement systems, and as such are subject to sampling variability. Additionally, the data are subject to coverage, response and processing errors as well as errors of nonresponse. For more information on the data limitations, definitions and methodology, see <http://www.census.gov/govs/retire/how_data_collected.html>.