

# Annual Summary of the Finances of State Administered Public-Employee Retirement Systems: 2009

## Total Holdings and Investments

Total holdings and investments for the nation's 222 state administered public-employee retirement systems declined for the second consecutive year. In fiscal year 2009, total holdings and investments for these systems decreased 24.0 percent or \$641.3 billion, from \$2.7 trillion in 2008 to \$2.0 trillion in 2009. This followed a decrease of 5.4 percent in 2008, from \$2.8 trillion in 2007.

Nongovernmental securities fell significantly, from \$2.0 trillion in 2008 to \$1.5 trillion in 2009—a decrease of 28.8 percent or \$586.9 billion. This followed a decrease of 7.5 percent in 2008, from \$2.2 trillion in 2007. Nongovernmental securities comprised 71.6 percent of total cash and security holdings in 2009.

Among the cash and security holdings of these public pension systems, government securities fell 17.0 percent or \$33.7 billion, from \$197.6 billion in 2008 to \$163.9 billion in 2009. This followed a 12.9 percent decline in 2008 from \$226.9 billion in 2007. Government securities comprised 8.1 percent of the total cash and security holdings of all state employee retirement systems in 2009.

## Receipts

The U.S. Census Bureau collects three components of retirement system receipts: investment earnings, contributions from employees, and contributions from employers. Earnings on investments, which constitute the largest portion of system revenues, declined from 2007 through 2009. Earnings decreased \$484.9 billion, from \$400.7 billion in 2007 to \$524.0 billion in 2009. This followed a decrease of \$439.8 billion in 2008, from \$400.7 billion in 2007. Overall, from 2007 to 2009 there was a decrease in unrealized and realized earnings of 230.8 percent.

Government contributions increased by 1.2 percent or \$0.7 billion in 2009, following an increase from 2007 to 2008 of 11.2 percent or \$6.5 billion. Employee contributions increased 5.4 percent or \$1.7 billion from 2008 to 2009, following a 6.2 percent increase or \$1.8 billion from 2007 to 2008.

## Benefit Payments

Benefit payments increased 5.9 percent or \$8.4 billion, from \$143.5 billion in 2008 to \$151.9 billion in 2009.

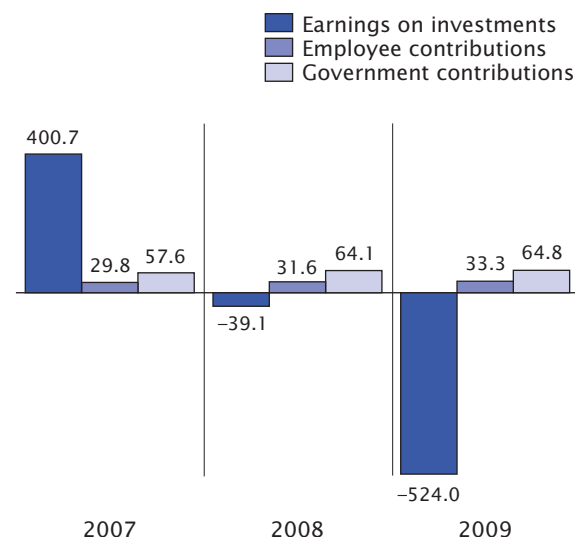
This followed an increase in benefit payments of 9.0 percent or \$11.8 billion in 2008, from \$131.6 billion in 2007. There was an increase in total payments of 2.7 percent or \$4.2 billion, from \$157.5 billion in 2008 to \$161.7 billion in 2009. This followed a 5.6 percent increase in 2008, from \$149.1 billion in 2007.

## Actuarial Information for Defined Benefit Plans

The Census Bureau is releasing actuarial information for state administered defined benefit systems for covered payroll and pension obligations for the first time. Covered payroll increased 5.1 percent or \$27.5 billion, from \$535.9 billion in 2008 to \$563.5 billion in 2009. This followed a 7.3 percent increase in 2008, from \$499.6 billion in 2007. Pension obligations also saw an increase in that time, with an increase of 4.1 percent or \$118.3 billion, from \$2.9 trillion in 2008 to \$3.0 trillion in 2009. This followed a 9.4 percent increase in 2008, from \$2.7 trillion in 2007.

### Comparison of Receipts by Year: 2007–2009

(Billions of dollars)

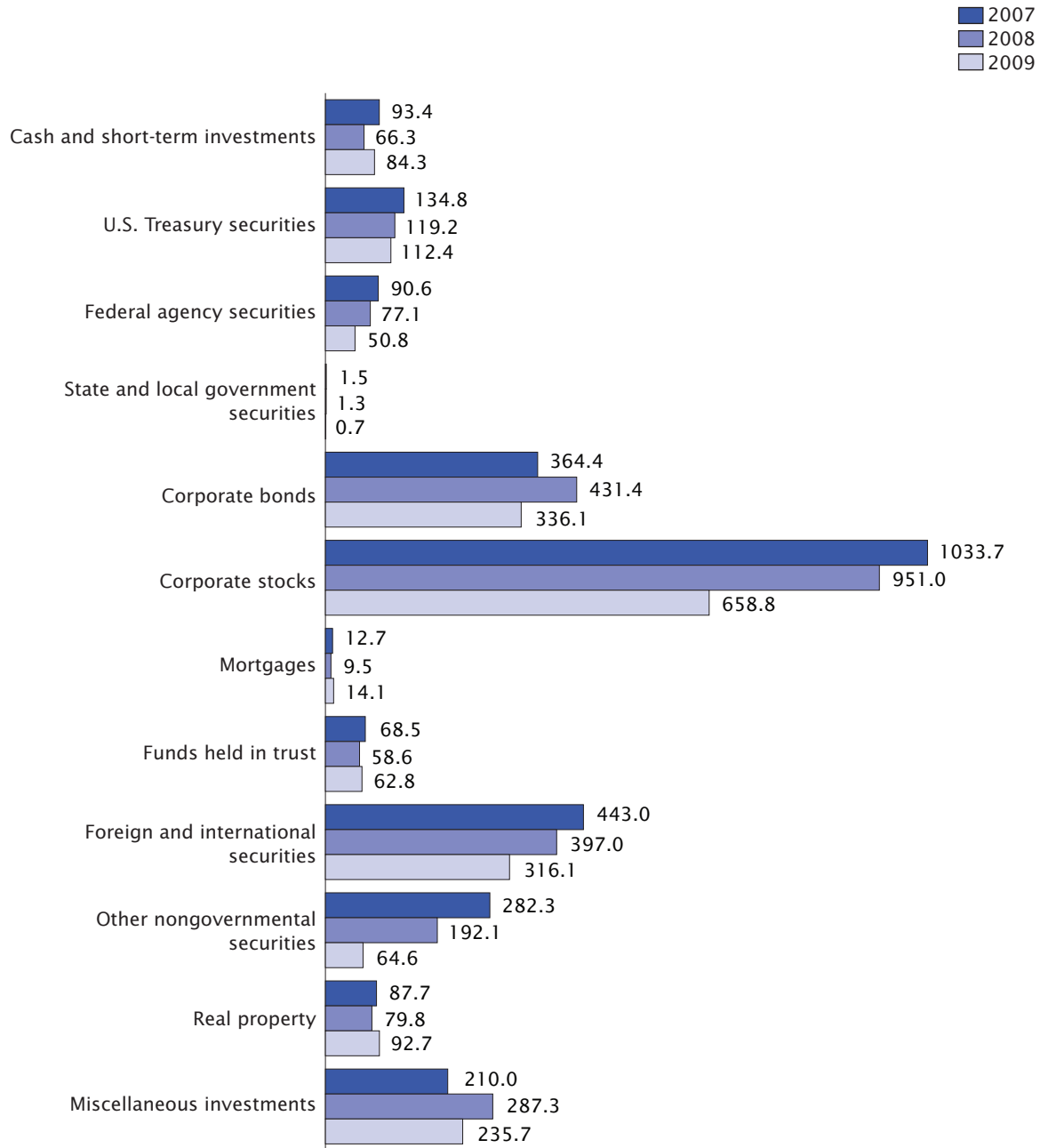


Source: U.S. Census Bureau, 2009 Annual Survey of Public-Employee Retirement Systems.

For further information on public-employee retirement systems, please visit our Web site at [www.census.gov/govs](http://www.census.gov/govs) or contact Governments Division, U.S. Census Bureau, at 1-888-529-1963 or by e-mail at [govs.retire@census.gov](mailto:govs.retire@census.gov).

## Comparison of Asset Valuation by Category and Year: 2007–2009

(Billions of dollars)



Source: U.S. Census Bureau, 2009 Annual Survey of Public–Employee Retirement Systems.