

Utilizing the Census of Governments

Governments Division
Economic Programs Directorate
U.S. Census Bureau

Presented at
the Pennsylvania State Data Center

September 15, 2011

Disclaimer: This report is released to inform interested parties of research and to encourage discussion of work in progress. The views expressed are those of the authors and not necessarily those of the U.S. Census Bureau.

Introduction

Government Statistics Data

Main Purposes of Government Statistics

- Provide Economic Statistics about Governments
- Act as a Public-sector Counterpart to Economic Data of Business, Industry, and Services
- Track Activity of Governments over Time

Response is Voluntary

Virtually no Confidentiality Restriction

Government Statistics Data

Provide Information on the Structure, Function, Finances, Taxation, Employment, and Retirement Systems Within our Nation's Approximately 90,000 State and Local Governments

Data are Publicly Available and Used by Other Federal Agencies, State and Local Legislators, Researchers, Businesses, and Individuals

Of Primary Importance, is the Timely Delivery of These Data to the Bureau of Economic Analysis for use in Estimating the Gross Domestic Product

History of the Census of Governments

1840 Decennial Census Collected Some Data on the Number and Types of Schools and Pupils

1850 Information Collected in the Decennial Census Included tax Levies, Governmental Debt, and Wealth, and the Number and Types of Schools and Their Pupils

1880 Inquiries Included the Number of Schools , Details About Cities Including Sewage and Drainage, Utilities, and Public Services and 105 Additional Questions That Assessed Governments' Financial Conditions

1902 First Comprehensive Compilation of Governmental Data by the new "Census Office"

1950 Congress Enacted Legislation Which Provided That a "Census of Governments" be Taken Every 5 Years, for Years Ending in "2" and "7" (Title 13, Section 161, U.S. Code)

1957 First Modern Day Census of Governments

- Governmental Organization
- Employment
- Finances

Government Statistics Data

Quinquennial – Every 5 Years

- Census of Governments – Years Ending in ‘2’ and ‘7’ (Government Organization, Government Employment, Government Finance)

Annual

- Federal, State, and Local Government Employment
- State and Local Government Finance
- Includes Individual Products on Taxes, Public Pensions, and School Finances

Quarterly

- State and Local Government Tax Revenues
- Revenues, Benefits, and Financial Holdings of Public-Employment Retirement Systems

What is a Government?

Census Bureau Definition

Existence as an Organized Entity

- Right of Perpetual Succession
- Right to Make Contracts
- Right to Sue and be Sued

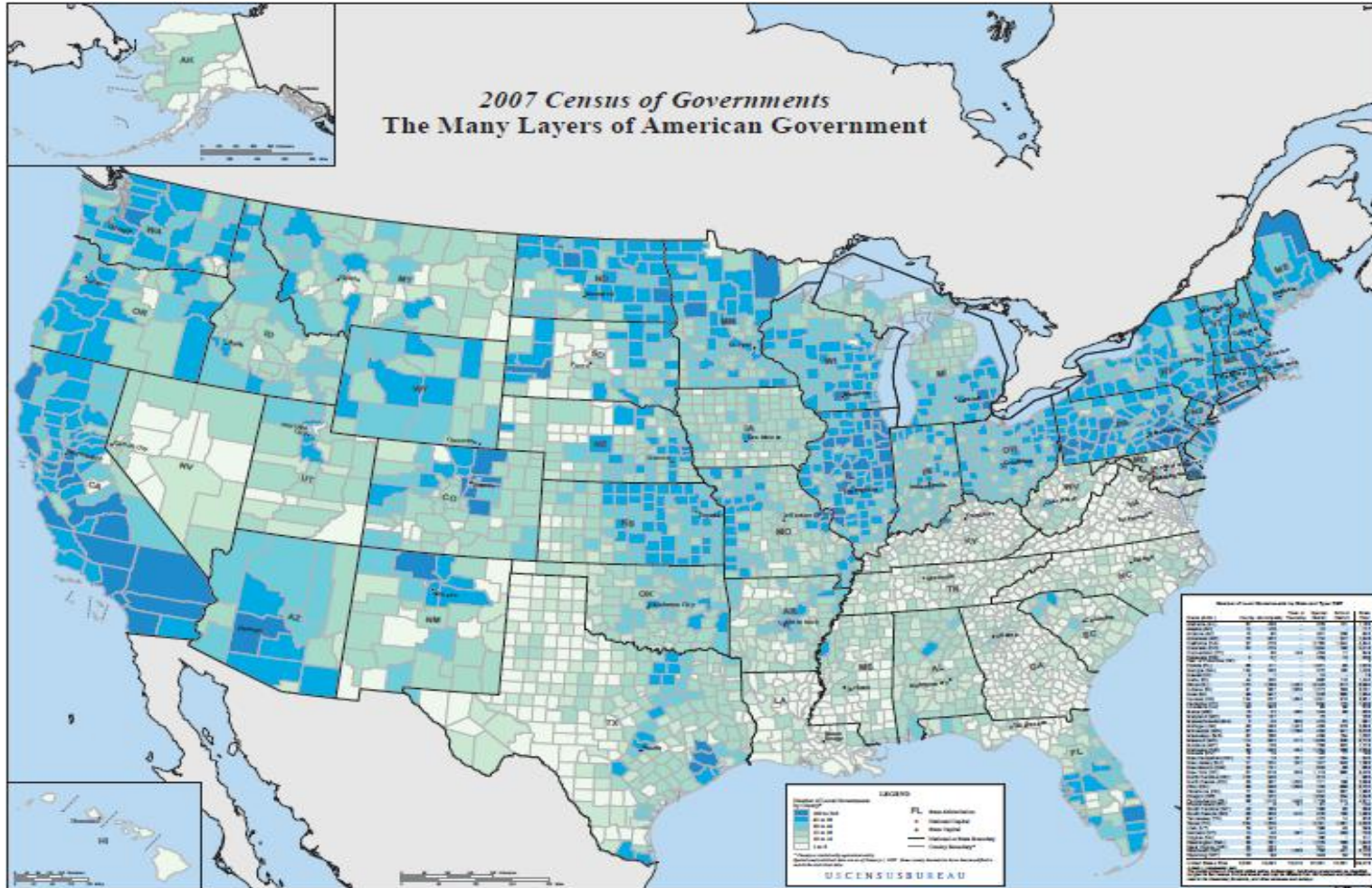
Governmental Character

- Public Accountability
- Power to Tax

Substantial Autonomy

- Fiscal Independence
- Administrative Independence

The Many Layers of American Government



Source: 2007 Census of Governments

Census of Governments

Data Collected Through the Census of Governments Programs

Census of Governments

Three Main Components

Government Organization

- Number of and Type
- Characteristics of Local Governments by State and Type

Government Employment

- Number of Employees Part-Time and Full-Time
- One Month Payroll

Government Finance

- Revenues
- Expenditures
- Debt
- Cash and Securities
- Taxes
- Pensions
- Education Finances

Government Organization

2012 Census of Governments

Data Collection

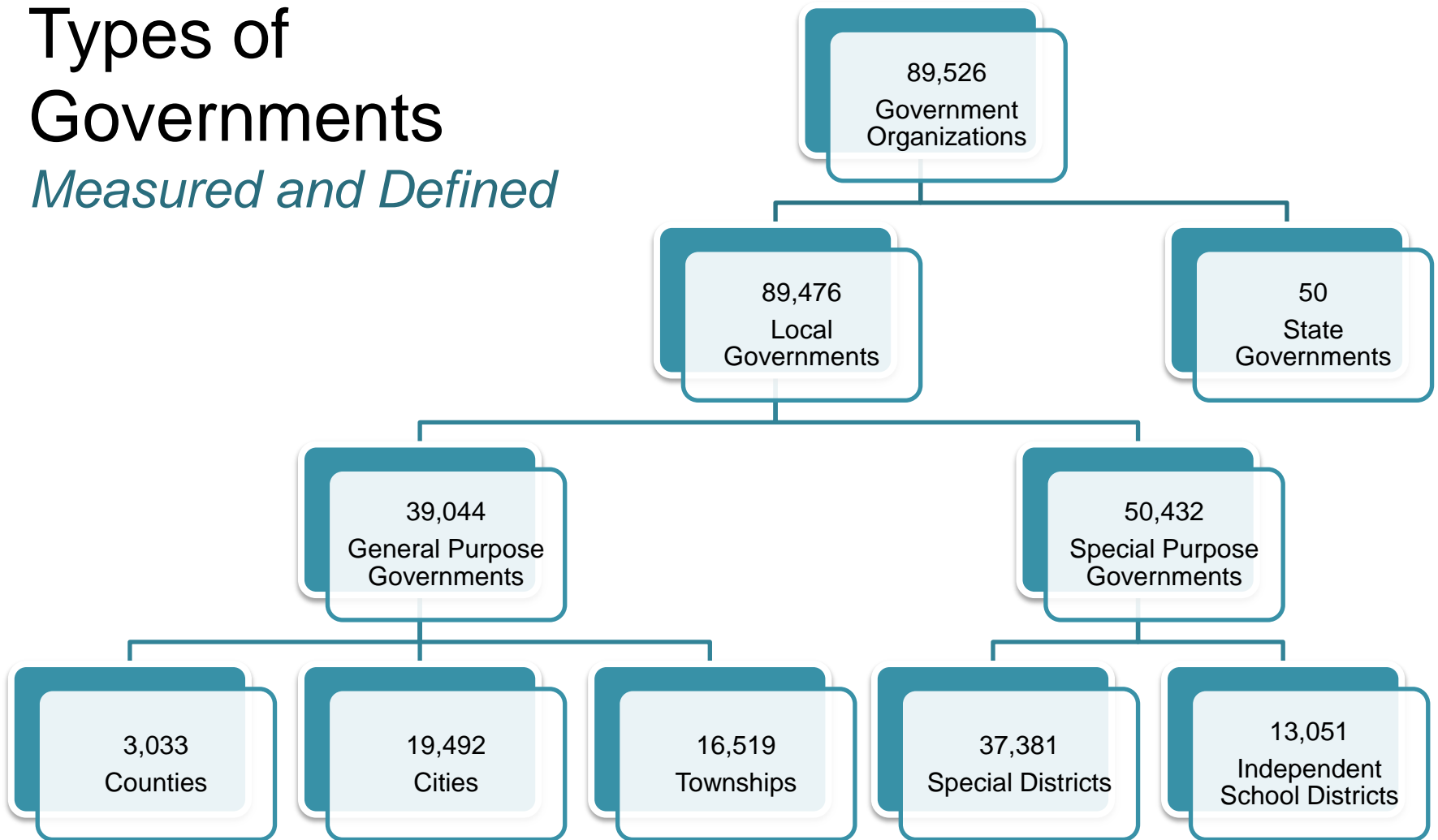
- Reference Period: Status as of October 11, 2011
- Survey of Local Governments in the United States
- Legal Research

Content and Products

- Counts of Local Governments by State and by Type of Government – Preliminary data Released in August 2012
- Individual State Descriptions – Released in July 2013

Types of Governments

Measured and Defined



Source: 2007 Census of Governments

Diversity of Governments

- Illinois had the Most Governments (6,994) and Hawaii the Fewest (19)
- Cook County, Illinois, had More Governments Than any Other County (539)
- Texas led the Nation with 254 County Governments, Connecticut and Rhode Island Have no County Governments

Rankings / PA

- 6th in population.
- 2nd in overall number of local governments (4,871).
- 21st in number of counties —tied with FL & SD (66).
- 3rd in number of municipalities (1,016).
- 2nd in number of townships (1,546).
- 6th in number of special district governments (1,728).
- 10th in number of school districts (515).
- 5th in total amount of taxes collected.
- 5th in expenditures on education.

Other Facts

- There are 89,476 local governments in the United States.
- Highest number of local governments—Allegheny County area (262).
- Lowest number of local governments—Cameron County area (11).

Source: 2007 Census of Governments

Government Structure

State Government = Core Government + Dependent Agencies + Semi-Autonomous Authorities

Pennsylvania State Government = Core Government + Dependent Agencies + Semi-Autonomous Authorities

Core Government	Dependent Agencies	Semi-Autonomous Authorities
<ul style="list-style-type: none">•House of Representatives•Superior Court•Lieutenant Governor's Office	<ul style="list-style-type: none">•Department of Education•Department of Public Welfare•Department of Community and Economic Development	<ul style="list-style-type: none">•Port of Pittsburgh Commission•Pennsylvania Industrial Development Authority•Pennsylvania Housing Finance Agency

Note, Government examples are illustrative and not meant to be an exhaustive list of all governmental entities.

Government Finance

Data Collection

- Measures Revenues, Expenditures, Indebtedness, Cash and Security Holdings, Taxes, and Pensions
- Does not Measure Programs or Funds
- Compilation from Administrative Records
- Data for Nearly 15,000 School Districts from State Government Data Coordinators
- Direct Collection
- Joint Census Bureau-State Government Data Collection (Central Collection)
- Response Rates Vary by: Survey Component, Product, State, and Type of Government

Government Finance

Data Collection

Reference Period: Fiscal Years Ending Between July 1 and June 30

The Number of Governments Whose Fiscal Year Ends in the Month of:

• Jan	351	• July	547
• Feb	1,662	• Aug	2,410
• Mar	4,072	• Sept	6,267
• April	2,595	• Oct	418
• May	938	• Nov	304
• June	33,809	• Dec	36,153

Source: 2007 Census of Governments

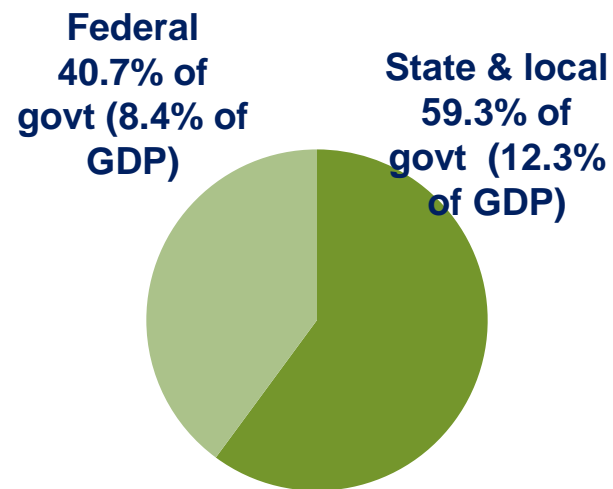
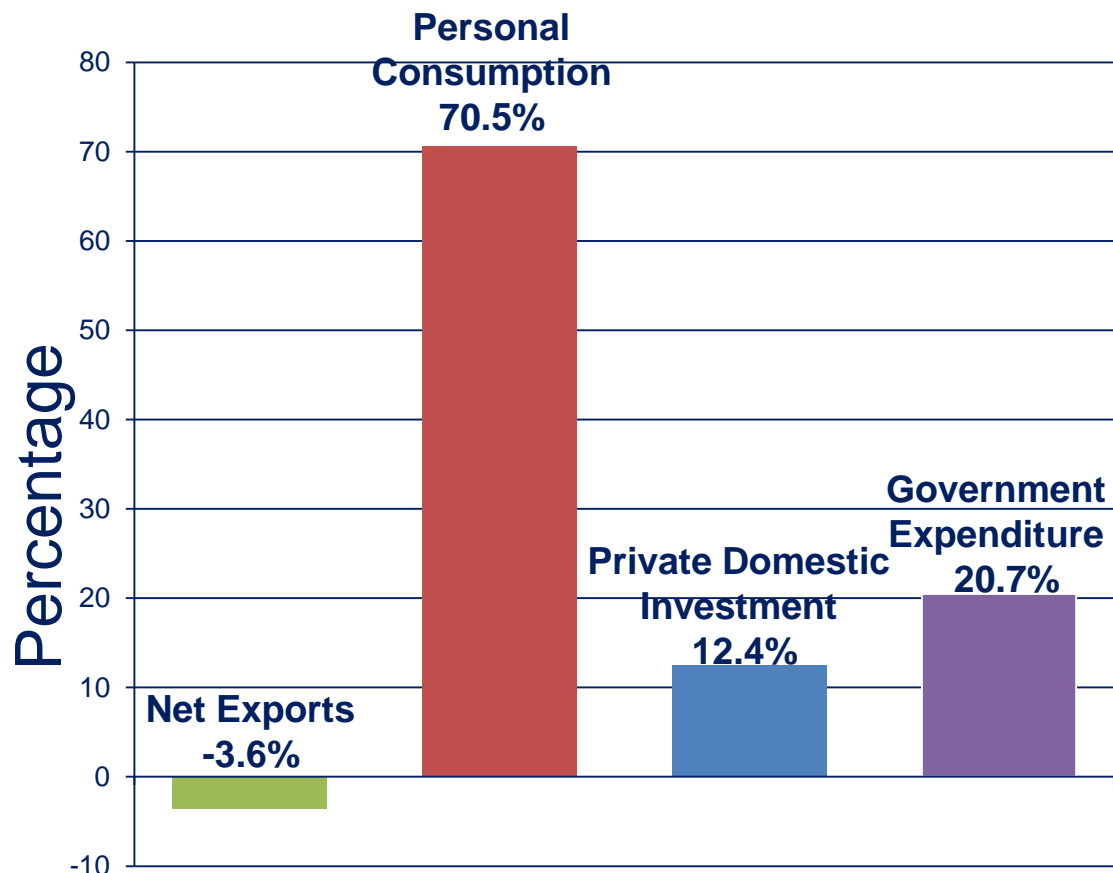
Government Finance

Content and Products

- Census of Governments
- Annual Surveys of State and Local Government Finances
- State Government Tax Revenues
- State Government Finances
- Public-Employee Retirement Systems
- Public Education Finances
- State and Local Finance
- Quarterly Summary of State and Local Government Tax Revenues
- Finances of Selected Public-Employee Retirement Systems
- Aggregates and individual statistics

Governments as Producers

Percent of Gross Domestic Product



Components of Gross Domestic Product

Source: BEA

Sources of Tax Revenue – Variety Among States

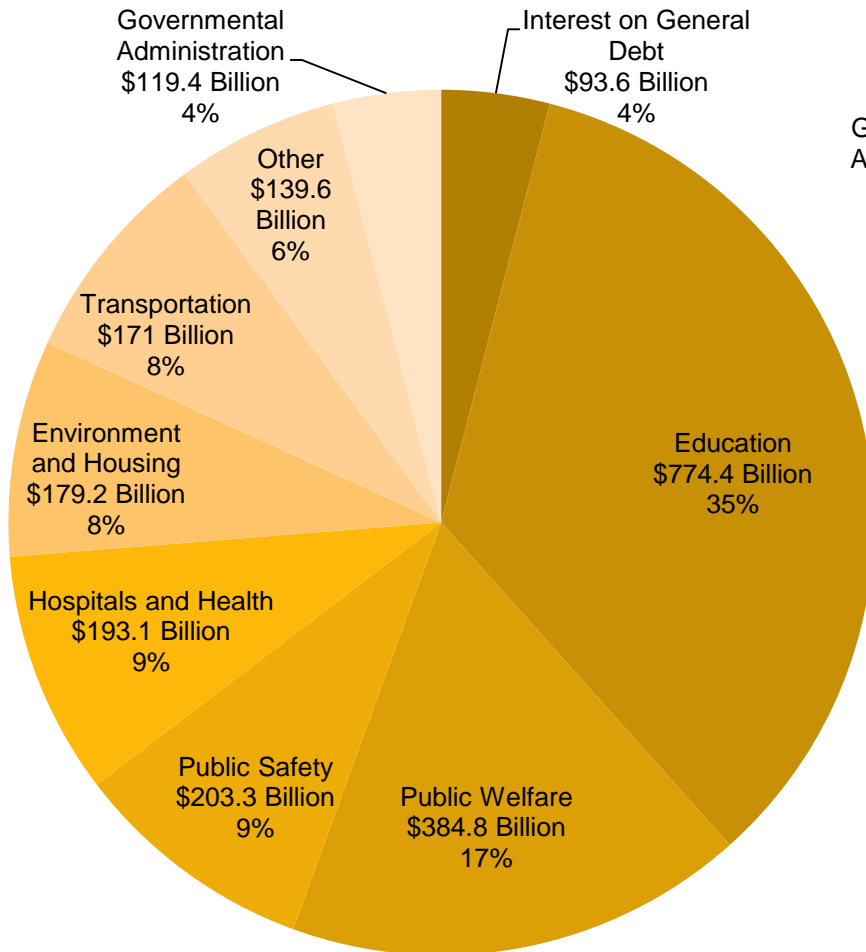
Percent Distribution of State Government Tax Revenue

Fiscal Year 2010	Total %	Sales and Gross Receipts			License Taxes	Income Taxes			All Other Taxes		
		Sales Total	General Sales	Selective Sales	License Taxes Total	Income Taxes Total	Individual Income	Corporation Income	All Other Taxes Total	Property Taxes	Other Taxes
U.S. Average	100	48.8	31.9	17.0	7.2	39.0	33.5	5.4	5.0	2.0	3.0
Alaska	100	5.7		5.7	3.2	14.2		14.2	76.9	2.6	74.3
Pennsylvania	100	51.3	26.6	24.6	8.4	36.5	31.0	5.5	3.8	0.2	3.6
Florida	100	83.3	58.8	24.5	6.7	5.7		5.7	4.3	>.01	4.3
California	100	36.8	29.8	7.0	7.7	52.2	43.5	8.7	3.2	3.2	>.03
Delaware	100	16.7		16.7	45.4	35.9	30.8	5.1	1.9		1.9

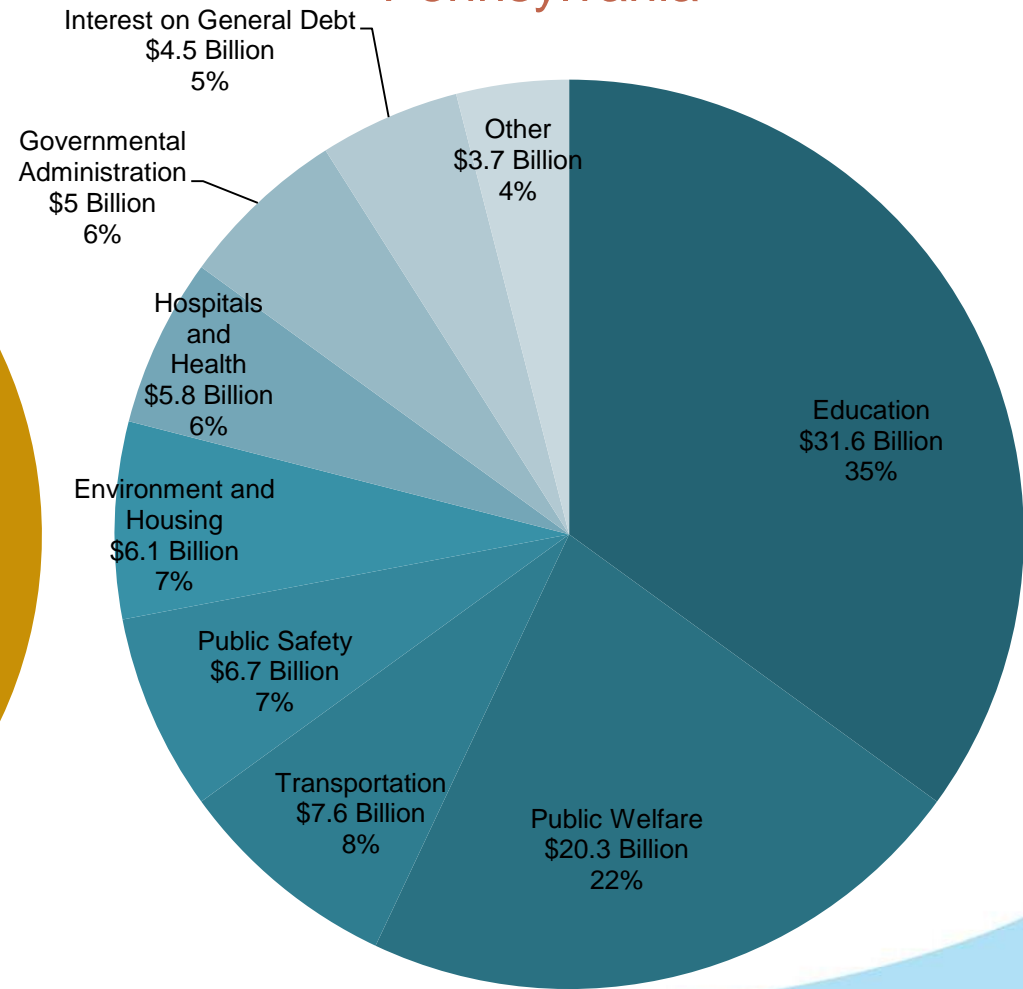
Annual Finance Statistics

Direct General Government Expenditures

United States



Pennsylvania

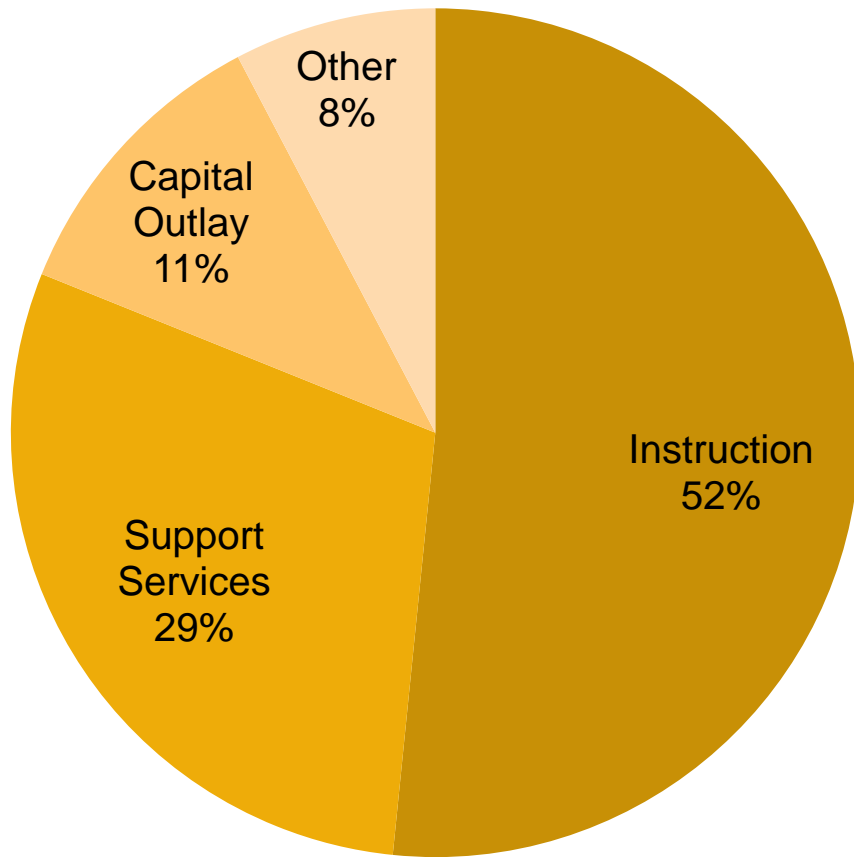


Source: 2007 Census of Governments – Finance Component

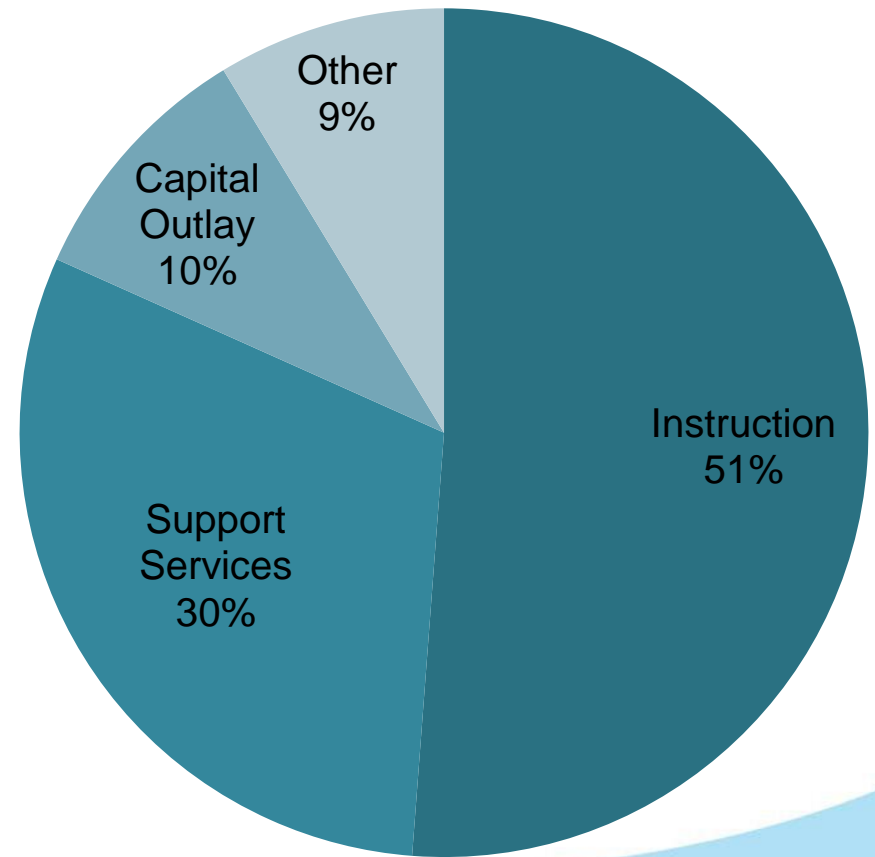
Annual Education Finance Statistics

Percent Distribution of Total Public Elementary-Secondary School System Expenditure: 2009

Total U.S. Expenditure \$604.9 Billion



Total Pennsylvania Expenditure \$25.0 Billion



Government Employment

Data Collection

- Reference Period: Pay Period Including March 12
- Standard Weekly Hours Worked for Full-Time Employees
- Pay-Period Intervals for Full-Time and Part-Time
- Full-Time and Part-Time Employees and Payroll by Functional Activity
- State Governments – Central (Single Point) Collection
- Local Governments – Mail Canvass
- Response Rates:
 - 2007 – 88.5 Percent
 - 2008 – 90.1 Percent
 - 2009 – 88.5 Percent

Content and Products

- Census of Governments – Released in Fall 2013
- Annual Survey of Public Employment and Payroll – Preliminary Release in August

Annual Employment Statistics

Staffing and Expenditures

- 51.7 Percent of all Government Employees are Employed in Public Education Systems
 - 6,077,218 or 41.4 Percent are in K-12
 - 1,424,675 are in Higher Education
- Expenditures Include Both School System and State Expenditures Into Pension and Retirement Funds

Fiscal Year 2009

State Governments Expended \$10.9 Billion on Behalf of Their Public School Systems



Majority of These Expenditure Payments Were Into School System Employee Retirement or Pension Funds

Source: U.S. Census Bureau, 2009 Annual Survey of Public Employment and Payroll

Pennsylvania Employment and Payroll

2007 Census of Governments

Pennsylvania Employment and Payroll Data

By State and By Government Function: March 2007

SOURCE: This table was user generated from the Census Bureau's Build-a-Table tool with data from the Census of Government Employment.

Select the link for information about the data's sampling error, nonsampling error, and definitions.

http://www.census.gov/govs/apes/cog_employment_methodology.html

Note: Data are in whole numbers.

	Function	March 2007 Total Employees
State and All Local	Total	694,350
	Education Total	399,404
	All Other Higher Education	68,502
	All Other Elementary and Secondary Education	97,287
	Libraries	2,471
	Public Welfare	34,435
	Hospitals	13,290
	Highways	25,945
	Police Protection Total	37,723
	Fire Protection Total	6,558
	Corrections	31,047
	Natural Resources	7,447
	All Other and Unallocable	14,156

Source: 2007 Census of Governments

Quarterly Public Pensions Statistics

100 Largest Public Retirement Systems

First Quarter 2011:

- Total Cash and Security Increased 253.5 Millions (10.2 percent) (from First Quarter 2010 to the First Quarter 2011)
- Government Contributions Decreased 1.3 Million (-5.7 Percent) and Total Payments Increased 2.6 Million (5.5 Percent) (for the 12 Month Period Ending March 31, 2011)
- Corporate Stocks Comprised 32.8 Percent of Cash and Security Holdings Down From 34.0 Percent in the Same Quarter 2010

Pensions & Investments

100 largest public pension plans' assets reach \$2.7 trillion in Q1

By Hazel Bradford

Source: Pensions & Investments

Date: July 5, 2011

The 100 largest public retirement systems in the U.S. had a combined \$2.7 trillion in the first quarter of 2011, an increase of 3.6% from the start of 2011 and 10.2% above the first quarter last year, according to a U.S. Census Bureau report.

The asset total for the quarter was the highest since mid-2008. The first quarter marked the sixth consecutive three-month period with a year-to-year increase, and the third consecutive quarter of increases, according to the report.

Overall contributions to the plans dipped 5.3% for the 12 months ended March 31, while government contributions declined by 5.7% and employee contributions fell at a year-to-year rate of 4%. Keith Brainard, research director for the National Association of State Retirement Administrators, attributes that mostly to declining government payrolls, with 500,000, or 2.9%, fewer workers than in September 2008.

Holdings in corporate stocks comprised 32.8% of the plans' holdings, up 3.4% to \$896.4 billion from the last quarter and 6.3% over first quarter 2010. Corporate bonds, at 15.7% of plan holdings, were down 0.1% from three months earlier, but still 2.4% higher than the year-ago quarter.

International securities, which comprised 18.5% of combined assets, increased 3.8% over first quarter 2010, to \$507.6 billion, the highest level since the bureau began collecting data on that category in late 2002. That represents a 18.3% year-to-year increase.

Source: Finances of Selected State and Local Government Employee Retirement Systems

Quarterly Tax Statistics

First Quarter 2011:

- Total State and Local Property Taxes
 - Decreased 63.7 Million (36.0 Percent) from Fourth Quarter 2010 to First Quarter 2011
 - Decreased 2.0 Million (1.7 Percent) for the 12 Month Period Ending March 31, 2011
- Nebraska's State Government Tax Collections
 - Totaled 905.5 Million
 - Increase of 900 Thousand From Fourth Quarter 2010
 - A 78.4 Million Increased (9.5 Percent) for the 12 Month Period Ending March 31, 2011

Source: Quarterly Summary of State and Local Government Tax Revenue

THE WALL STREET JOURNAL
WSJ.com

ECONOMY | JULY 16, 2011

Fall in Property-Tax Revenue Squeezes Cities

By KELLY NOLAN

Local governments have endured the first back-to-back declines in quarterly property-tax revenue on record, Census Bureau data show, in part because some have been unable or unwilling to raise tax rates fast enough to offset drops in home prices.

Property taxes bring in more than a quarter of local-government revenue, according to Moody's Investors Service. And until recently, they had been a steadier and more reliable income source than sales and income taxes, which react faster to current economic conditions.

But total revenue from property taxes across the U.S. fell 3% in the fourth quarter of 2010 and 1.7% in the first quarter of 2011, compared with a year earlier. Consecutive declines hadn't happened before in census data stretching back to 1963. That has put a squeeze on already-strapped cities, counties and school districts.

Unlike the early years of the most recent recession, property taxes aren't providing "the relief governments are looking for to get them out of their fiscal doldrums," said Richard Ciccarone, chief research officer at McDonnell Investment Management in Oak Brook, Ill.

One reason is the sharp decline in property values, on which the taxes are based. Another factor: Statutory property tax caps in some states and taxpayer resistance to higher property-tax rates in others have prevented local officials from trying to raise rates enough to compensate for falling assessed values of homes, Mr. Ciccarone said.

Property taxes had shown resilience until now because municipalities charge tax rates on assessed real-estate values that often lag market values by at least few years. So the sharp decline seen in property values during the recession is just starting to be reflected in some valuations.

And while the pace of the decline in home prices has eased, tens of thousands of foreclosures and faltering consumer confidence are expected to leave housing markets bumping near their current level for the rest of the year.

Nationally, home prices were down 4% in April from year-ago levels, according to the Standard & Poor's Case-Shiller 20-City index.

Still, said Bob Kurtter, managing director of public finance at Moody's, local governments can offset declining home-value assessments by charging a higher tax rate.

For example, Washington's King County, home to Seattle, increased its tax rate 14.6% but saw its tax levy—or target for property-tax revenue—increase just 0.5% in calendar 2010, according to Moody's.

Such large property-tax increases aren't always politically palatable, though.

Honolulu experienced a 7.6% decline in property assessments for fiscal 2011, Moody's said. Although the city raised its average property tax rate to \$5.21 per \$1,000 of property value from \$5.05, the higher rate wasn't enough to offset the decline in assessed values. Honolulu's tax levy shrank 4.6%.

Accessing the Data

Data Access and Usability

Census Bureau has Been Increasing Use of Data Access and Visualization Tools

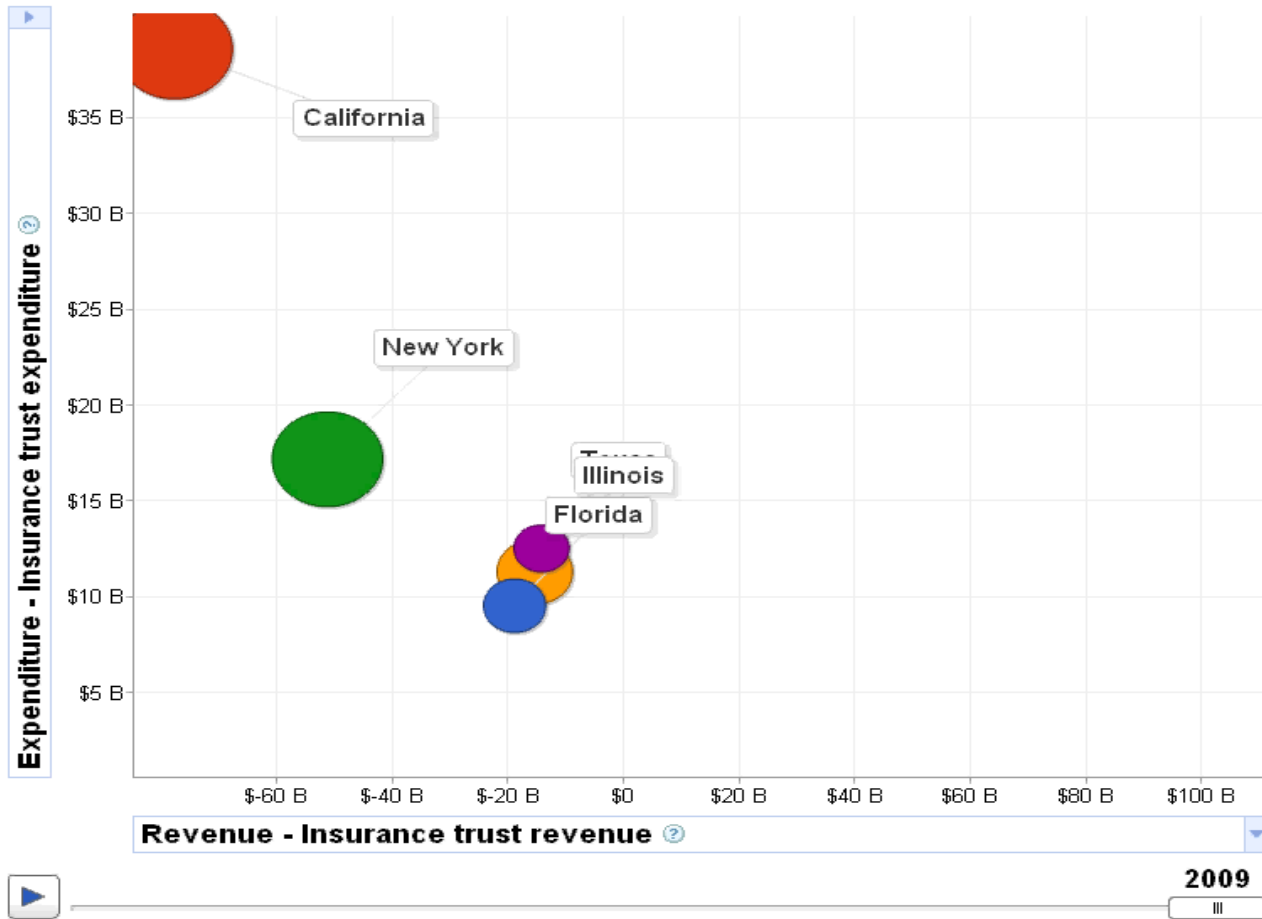
- Build-A-Table
- American FactFinder (AFF)
- DataFerret
- Central Indicator Data Repository (CIDR)
- Data.gov

Google Effort to Take Public Data and Make it Accessible

- Piloted State Finance

Working with the Data

Data Access and Usability



Accessing the Data

www.census.gov/govs

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Site Resources

- What's New
- Press Releases
- Build-a-Table
- Program Overview
- Census of Governments
- Modernization & Re-engineering
- Summary Reports

Reference Documents

- Government Finance & Employment Classification Manual
- Reports & References

Census of Governments

- 2007
- 2002
- 1997
- 1992

Respondent Tools

- Single Audit Submission
- Get Forms

Contact Information

Government Employment & Payroll

Statistics on the number of federal, state, and local government civilian employees and their gross payrolls by functional category. Data are available online from 1992 and on:

- Annual: [Government Employment & Payroll](#)
- Customize a data table with [Build-a-Table](#)

Government Finance Statistics

Financial activity of governments including revenues, expenditures, debt and assets. Data are available online from 1992 and on:

- Annual: [State Government Finances](#)
- Annual: [State & Local Government Finances](#)

Financial statistics of public school systems, including data on revenues, expenditures, debt, and assets. Data are available online from 1992 and on:

- Annual: [Public Elementary – Secondary Education Finances](#)

Financial statistics on state and local government employee retirement systems. Annual data are available online from 1993 and on. Quarterly data for the last five years are available online.

- Annual:
 - [State Public-Employee Retirement Systems](#)
 - [State & Local Public-Employee Retirement Systems](#)
- Quarterly: [Finances of Selected Public Employee Retirement Systems](#)

Federal Spending

Federal spending on selected programs:

- Annual: [Consolidated Federal Funds Report \(CFFR\)](#)
- Quarterly: [Federal Assistance Award Data System \(FAADS\)](#)
- [Federal Audit Clearinghouse](#)

Tax Statistics

Annual survey of state government tax revenue and quarterly survey of tax revenue for state & local governments. Annual data are available online from 1992 and on. Quarterly data are available online from 1993 and on:

- Annual: [State Government Tax Collections](#)
- Quarterly: [State & Local Government Tax Revenue](#)

Lists & Structure of Governments

Information about state & local governments, including the number of governments in the U.S.

- [2007 edition](#) of Governments Integrated Directory
- [Descriptions by state](#) of how governments are organized [PDF, 2.94MB]

Special Topics

The Census Bureau also conducts surveys about special topics related to government activity for other federal agencies.

- [Criminal Justice Statistics](#)
- [Elementary – Secondary Education Statistics](#)
- [Library Statistics](#)

[PDF] or denotes a file in Adobe's [Portable Document Format](#). To view the file, you will need the [Adobe® Reader®](#) available free from Adobe.

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Source: U.S. Census Bureau | Governments Division | (800) 242-2184 | govs.cms.inquiry@census.gov | Last Revised: May 12, 2011

Data Releases

Over the Next 12 Months

Census of Governments Component	Tentative Release Date
2009 Education Finance	May 2011
1 st Quarter 2011 – Taxes and Retirement	June 2011
2010 Public Employment and Payroll	August 2011
2009 State and Local Government Finance	September 2011
2 nd Quarter 2011 – Taxes and Retirement	September 2011
2010 State Government Finance	December 2011
3 rd Quarter 2011 – Taxes and Retirement	December 2011
2010 State Government Retirement Systems	January 2012
2011 State Government Tax Collections	March 2012
4 th Quarter 2011 – Taxes and Retirement	March 2012

Government Statistics in the News

REUTERS

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Assets of U.S. public pension funds up 6.2 pct in Q3

Wed, Dec 29 2010

SAN FRANCISCO, Dec 29 (Reuters) - The value of assets held by the 100 largest U.S. public pension funds rose 6.2 percent in the third quarter from the prior quarter, reaching their highest level in two years, a report by the U.S. Census Bureau said on Wednesday.

The value of the assets held by the state and local pension funds also rose 5.2 percent from the same period a year earlier, marking their fourth consecutive year-over-year quarterly increase, the report said.

The report said the value of the investments, whose returns help pay for the pension benefits of millions of retired public-sector workers, was more than \$2.5 trillion last quarter.

Public-sector retirement systems across the nation have been clawing their way out of deep financial holes created by the recession and turbulent financial markets, and at the same time have been facing increased scrutiny about their current and future costs.

The California Public Employees' Retirement System, the biggest U.S. public pension fund, for instance, saw the value of its assets fall to as low as \$180 billion during the financial meltdown from a peak of \$260 billion. The pension fund's assets currently stand at about \$221 billion.

The recent losses by public pension funds and the size of their projected liabilities are fueling debates in statehouses and local government chambers across the nation over requiring public employees to contribute more to their pensions and reducing benefits for future public-sector workers.

Some officials are also calling for doing away with traditional defined-benefit pensions altogether for government workers and offering government employees retirement accounts similar to 401(k)s common in the private sector.

The New York Times

U.S.

WORLD U.S. N.Y. / REGION BUSINESS TECHNOLOGY SCIENCE HEALTH SPORTS OPINION

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Pension Fund Losses Hit States Hard, Data Show

By MICHAEL COOPER
Published: January 5, 2011

When total state government revenues across the nation plummeted by a record 10.5 percent in 2009, losses of that magnitude offers the data release

The Washington Post

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RECOMMEND

States report a trillion a

CLARIFICATION TO THIS ARTICLE
This article about the impact of the recession on state finances between 2008 and 2009 included a D.C. revenue figure that is not directly comparable to the Maryland and Virginia numbers cited. As the article said, the Census Bureau reported that revenue fell 28.4 percent in Virginia and 15.9 percent in Maryland from fiscal 2008 to fiscal 2009, and the District said that its revenue fell 5.2 percent. The two states' figures include losses in pension investments. Because of a 1997 federal takeover of some D.C. pension liabilities, the city's investment performance is not comparable.

Recession-bruised states' revenue sank 30 percent in 2009, Census Bureau report

By Michael A. Fletcher
Washington Post Staff Writer
Wednesday, January 5, 2011, 11:09 PM

THE WALL STREET JOURNAL
WSJ.com

U.S. NEWS | DECEMBER 30, 2010

Local Revenues Climb as Economy Recovers

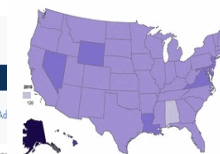
By CONOR DOUGHERTY

State and local tax revenues continue to recover as the economy improves, but remain below pre-recession peaks and are likely to face continued pressure in 2011.

Combined state and local tax revenues rose 5.2% to \$284.3 billion in the third quarter of 2010 from the same period a year ago, the Census Bureau reported Wednesday. That was a big reversal from the third quarter of 2009, when tax revenues fell by 5.4% from the year-earlier period.

States in the Red

See state-by-state details on tax revenue shortfalls and budget gaps.



"Revenue wise they're turning the corner," said William Fox, an economics professor at the University of Tennessee who specializes in state and local taxes. But, he said, "fiscal stress is likely to continue in many states because spending is still out of line with lower revenues."

This gain in third-quarter revenues was driven in part by increases in income- and sales-tax receipts, which have rebounded along with Americans' salaries and spending. Many cities and states have also passed income- and sales-tax increases to battle falling receipts during the recession. Personal income tax receipts rose 4.8% in the third quarter while sales taxes rose 4%, according to the Census. Corporate income tax collections, which

U.S. schools spent more than \$10,000 per student in 2008: How about MD.?

By Richard Webster, Hartford County Education Headlines Blogger

The next time your kids complain about having to get up for school, remind them how much we invest in their education. In 2008, U.S. public school systems spent an average of \$10,289 per student, a 6.1 percent increase over 2007. Eighteen states and the District of Columbia spent above this amount. 32 states spent less.

This according to Public Education Finance: 2008, which provides tables on revenues, expenditures, debt and assets of elementary and secondary public school systems with data for the nation, states and school districts.

Includes more detailed data on spending, such as instruction, school lunches, transportation and other categories.

As school spending shows us how far we've come in spending on education," said Lisa Blumstein, executive director of the U.S. Census Bureau. "Public education is the single largest category of all state and local expenditures. These data provide a detailed picture of how available resources are spent within the states."

MD received \$502.1 billion in funding in 2008, up 4.5 percent from 2007. Of that amount, state contributed 8 percent, followed by local sources, which contributed 63.7 percent at sources, which made up the remaining 28.3 percent.

MD's spending was up 6.0 percent in 2008, totaling \$593.2 billion. Total current MD funding was \$6 billion (80.4 percent), of which \$354.8 billion went to instruction, followed by \$175.5 billion to support services, such as transportation and school maintenance.

MD's debt increased by 7.9 percent in 2008 to \$317.4 billion.

The report includes:

equivalents that spent the most per pupil were New York (\$17,175), New Jersey (\$16,491), Alaska (\$14,650), the District of Columbia (\$14,300) and Connecticut (\$13,888).

MD is 10th in this category, spending a respectable \$12,366 per student.

MD's lowest per pupil were Utah (\$5,765), Idaho (\$6,891), Arizona (\$7,200), Oklahoma (\$7,680) and Tennessee (\$7,729).

MD's largest spending category for public elementary and secondary education at \$203.5 billion (34.2 percent) in 2008.

If public school funding from the federal government was highest in Louisiana (14.8 percent), Mississippi (14.8 percent) and 2 percent) and lowest in New Jersey (3.9 percent), Connecticut (4.2 percent) and Massachusetts (5.1 percent).

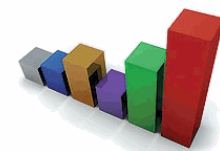
MD received a mere 5.4 percent of our public school funding from the federal government in 2008.



Pensions & Investments

Top 100 public funds up 6.2% in Q3

By Doug Halonen
Source: Pensions & Investments
Date: January 10, 2011



Total assets of the 100 largest public pension funds were \$2.495 trillion in the third quarter, up 6.2% from three months earlier and up 5.2% from a year earlier, according to a report issued by the U.S. Census Bureau.

The third-quarter asset amount is the highest level in two years, since the third quarter of 2008, the report said.

Investments in corporate stocks among the 100 funds totaled \$798.3 billion for the quarter ended Sept. 30, up 9.8%, while corporate bonds investments were \$427.3 billion, a 3.2% gain, the report said.





Thank You

Brigitte Wehrs
Chief, Outreach and Education Branch
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Paul Reyes
Outreach and Education Branch

Governments Division
U.S. Census Bureau
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1-800-242-2184