

Holdings of Selected Public Employee Retirement Systems

June 30, 1974



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Major retirement systems covering employees of State and local governments held \$76.9 billion in cash and investment securities as of June 30, 1974. This amount represents an increase of 4.7 percent over the March 31, 1974 holdings of \$73.5 billion.

More than half, \$43.4 billion, of this sum is in corporate bonds. The continuing increase in holdings of corporate bonds indicates the reliance on this form of security as the primary area of investment by the publicly operated retirement systems. Other major holdings include \$16.8 billion invested in corporate stocks and \$7.1 billion in mortgages. Corporate stocks are generally reported at cost; therefore, the amounts shown do not reflect stock market fluctuations. Holdings of U. S. Government and State and local government securities are \$2.3 billion and \$0.7 billion, respectively.

The total cash balances of \$721 million include interest-earning time deposits as well as

demand accounts; therefore, this amount does not entirely represent uninvested funds.

The 100 systems canvassed in this survey hold approximately 90 percent of the assets of all retirement systems operated by State and local governments, although more than 2,300 such systems were counted in the 1972 Census of Governments. The proportionate share of non-governmental securities (corporate bonds and stocks, mortgages, etc.) held by the largest funds is especially high.

The statistics in this report are based on a quarterly mail survey which covers the 100 public employee retirement systems in the United States with the largest amount of cash and security holdings. Usable replies are received each quarter from about nine-tenths of the systems canvassed. Estimates are developed for the remainder of the 100 systems from the latest available data.

Cash and Security Holdings of Major Public-Employee Retirement Systems: June 30, 1974 and Prior Balances (Millions of dollars)

| Date | Cash and security holdings | | | | | | | |
|-----------------------|----------------------------|-------------------|--------------------|---------------------------------------|-----------------|------------------|-----------|------------------|
| | Total | Cash and deposits | Federal securities | State and local government securities | Corporate bonds | Corporate stocks | Mortgages | Other securities |
| June 30, 1974..... | 76,891 | 721 | 2,257 | 661 | 43,431 | 16,830 | 7,109 | 5,882 |
| March 31, 1974..... | 73,454 | 577 | 2,538 | 998 | 40,928 | 16,010 | 6,975 | 5,428 |
| December 31, 1973.... | 71,621 | 691 | 2,462 | 1,011 | 40,253 | 15,352 | 6,950 | 4,902 |
| September 30, 1973... | 69,813 | 636 | 2,863 | 1,107 | 39,516 | 14,284 | 6,519 | 4,888 |
| June 30, 1973..... | 68,850 | 761 | 2,777 | 1,100 | 39,016 | 13,815 | 6,620 | 4,761 |
| March 31, 1973..... | 66,050 | 406 | 2,907 | 1,135 | 37,888 | 13,039 | 6,384 | 4,291 |
| December 31, 1972.... | 64,406 | 470 | 2,947 | 1,355 | 36,916 | 12,218 | 6,322 | 4,178 |
| September 30, 1972... | 63,087 | 409 | 3,271 | 1,348 | 36,253 | 11,574 | 6,332 | 3,900 |
| June 30, 1972..... | 61,852 | 344 | 3,499 | 1,479 | 35,142 | 10,908 | 6,367 | 4,113 |
| March 31, 1972..... | 59,313 | 441 | 3,504 | 1,450 | 33,603 | 10,097 | 6,134 | 4,084 |
| December 31, 1971.... | 57,575 | 480 | 3,403 | 1,498 | 32,874 | 9,654 | 6,441 | 3,225 |
| September 30, 1971... | 56,156 | 583 | 3,438 | 1,535 | 32,132 | 8,991 | 6,068 | 3,409 |
| June 30, 1971..... | 55,068 | 601 | 3,462 | 1,644 | 31,489 | 8,165 | 6,249 | 3,458 |
| March 31, 1971..... | 53,049 | 469 | 3,580 | 1,677 | 30,258 | 7,505 | 6,044 | 3,516 |