

# Finances of Selected Public Employee Retirement Systems

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Major retirement systems covering employees of State and local governments held \$209.8 billion in cash and investment securities as of September 30, 1982. This amount represents an increase of 2.7 percent over the June 30, 1982 holdings of \$204.4 billion.

More than 34 percent, \$72.1 billion, of this sum is in corporate bonds. Other holdings include \$45.8 billion invested in corporate stocks and \$15.4 billion in mortgages. Corporate stocks are generally reported at cost; therefore, the amounts shown do not reflect stock market fluctuations. As of September 30, 1982, U.S. Treasury obligations amounted to \$29.1 billion and Federal agency securities \$20.4 billion. State and local government securities totaled \$4.1 billion.

The total cash balance of \$2.8 billion includes interest-earning time deposits as well as demand accounts; therefore, this amount does not entirely represent uninvested funds.

Detailed data for receipts and benefit and withdrawal payments are presented by quarter in table 2. In the quarter ending September 30, 1982, receipts totaled \$9.6 billion. Of this total \$3.8 billion were from government (employer) contributions,

\$4.3 billion from earnings on investments, and \$1.6 billion from employee contributions. Benefit and withdrawal payments totaled \$3.6 billion. Of this total, benefit payments were \$3.2 billion and withdrawals \$0.5 billion.

The current panel of 105 systems constitutes approximately 85 percent of total assets of the more than 3,000 public employee retirement systems identified in the 1977 Census of Governments. The proportionate share of nongovernmental securities (corporate bonds and stocks, mortgages, etc.) held by the selected funds is especially high.

The statistics in this report are based on a quarterly mail survey which covers the 105 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 each of the remaining systems in the panel from the latest available data. Data in this report are subject to possible inaccuracies in classification, response, and processing. Every effort is made to keep such errors to a minimum through care in examining, editing, and tabulating the data submitted.

## INTRODUCTION

It should be noted that some systems report all or part of receipts and expenditures on an "accrued" basis, and in some cases receipts are accrued but expenditures are on a cash basis. Therefore, the relationship between quarterly revenues and expenditures does not directly tie to an equivalent change in "Cash and security holdings." However, these differences in

the quarterly series will generally be resolved in the course of the fiscal year.

For further information regarding data contained in this report, contact Vance Kane, Governments Division, Bureau of the Census, Washington, D.C. 20233 (area code 301/763-7664).

**Table 1. Cash and Security Holdings of Major Public Employee-Retirement Systems as of September 30, 1982 and Prior Periods**

(Millions of dollars)

Date	Cash and security holdings									
	Total	Corporate bonds	Corporate stocks	Federal securities			Mortgages	State and local government securities	Cash and deposits	Other securities
				Total	United States Treasury	Federal agency				
September 30, 1982..	209,789	72,118	45,833	49,461	29,079	20,382	15,368	4,084	2,799	20,126
June 30, 1982.....	204,355	73,585	45,518	43,861	26,329	17,531	15,458	4,310	2,756	18,867
March 31, 1982.....	197,825	73,540	44,589	42,048	24,058	17,990	14,869	4,006	2,378	16,395
December 31, 1981...	191,706	72,223	43,147	39,238	22,687	16,551	14,244	4,039	2,332	16,483
September 30, 1981..	186,577	71,385	42,099	37,265	20,999	16,266	13,549	3,874	2,033	16,372
June 30, 1981.....	180,714	70,601	39,741	36,597	20,620	15,977	12,875	3,911	2,302	14,687
March 31, 1981.....	172,888	68,055	37,670	34,112	18,658	15,454	12,462	3,920	2,338	14,331
December 31, 1980...	167,621	67,170	36,549	32,332	17,372	14,960	11,929	4,074	1,984	13,583
September 30, 1980..	162,378	66,529	34,574	30,589	16,592	13,997	11,945	3,933	1,836	12,972
June 30, 1980.....	159,068	65,176	33,290	28,085	14,520	13,565	11,927	4,020	1,815	14,755
March 31, 1980.....	152,660	63,435	32,360	26,277	13,659	12,618	11,617	4,084	1,814	13,073
December 31, 1979...	147,466	62,333	30,872	24,569	13,007	11,562	11,135	3,915	1,839	12,803
September 30, 1979..	143,558	61,357	29,815	22,564	12,363	10,201	10,857	3,885	1,622	13,458
June 30, 1979.....	140,275	58,231	28,096	22,671	12,851	9,820	10,528	3,876	1,517	15,356
March 31, 1979.....	134,671	57,179	27,405	19,903	10,296	9,607	10,295	4,085	1,459	14,345

Note: Data based on a panel of large systems; see text. Because of rounding, detail may not add to totals.

**Table 2. Receipts, Benefits, and Withdrawal Payments of Major Public Employee-Retirement Systems: Quarter Ended September 30, 1982 and Prior Periods**

(Millions of dollars)

Date	Receipts <sup>1</sup>				Benefit and withdrawal payments		
	Total	Government contributions	Earnings on investments	Employee contributions	Total	Benefits	Withdrawals
September 30, 1982.....	9,627	3,773	4,261	1,593	3,647	3,186	461
June 30, 1982.....	10,773	4,733	4,303	1,737	3,416	3,048	368
March 31, 1982.....	9,192	3,761	3,842	1,589	3,372	3,001	372
December 31, 1981.....	9,833	3,959	4,175	1,699	3,346	2,893	453
September 30, 1981.....	9,392	4,106	3,963	1,323	3,438	2,905	533
June 30, 1981.....	10,539	4,589	4,270	1,680	3,278	2,896	382
March 31, 1981.....	9,111	4,038	3,442	1,631	3,084	2,730	354
December 31, 1980.....	8,851	3,557	3,660	1,634	3,142	2,710	432
September 30, 1980.....	7,938	3,630	3,007	1,301	3,106	2,665	441
June 30, 1980.....	8,720	3,922	3,291	1,507	2,902	2,523	379
March 31, 1980.....	7,644	3,358	2,840	1,446	2,845	2,498	347
December 31, 1979.....	7,627	3,469	2,761	1,397	2,803	2,411	392
September 30, 1979.....	6,732	3,279	2,364	1,089	2,791	2,332	459
June 30, 1979.....	7,497	3,535	2,524	1,438	2,568	2,247	321
March 31, 1979.....	6,518	2,969	2,241	1,308	2,481	2,170	311

Note: Data based on a panel of large systems; see text. Because of rounding, detail may not add to totals.

<sup>1</sup>Receipt data for calendar years 1979, 1980, and the first and second quarters of 1981 were revised in the September 30, 1981 report to reflect a change in the estimation procedure for nonrespondents.

**Table 3. Percent Distribution of Cash and Security Holdings of Major Public Employee-Retirement Systems as of September 30, 1982 and Prior Periods**

Date	Cash and security holdings									
	Total	Corporate bonds	Corporate stocks	Federal securities			Mortgages	State and local government securities	Cash and deposits	Other securities
				Total	United States Treasury	Federal agency				
September 30, 1982.....	100.0	34.4	21.8	23.6	13.9	9.7	7.3	2.0	1.3	9.6
June 30, 1982.....	100.0	36.0	22.3	21.5	12.9	8.6	7.6	2.1	1.3	9.2
March 31, 1982.....	100.0	37.1	22.5	21.3	12.2	9.1	7.5	2.1	1.2	8.3
December 31, 1981.....	100.0	37.7	22.5	20.5	11.8	8.6	7.4	2.1	1.2	8.6
September 30, 1981.....	100.0	38.3	22.6	20.0	11.3	8.7	7.3	2.1	1.0	8.7
June 30, 1981.....	100.0	39.1	22.0	20.3	11.4	8.8	7.1	2.1	1.3	8.1
March 31, 1981.....	100.0	39.4	21.8	19.7	10.8	8.9	7.2	2.2	1.4	8.3
December 31, 1980.....	100.0	40.1	21.8	19.3	10.4	8.9	7.1	2.4	1.2	8.1
September 30, 1980.....	100.0	41.0	21.3	18.8	10.2	8.6	7.4	2.4	1.1	8.0
June 30, 1980.....	100.0	41.0	21.0	17.7	9.1	8.5	7.5	2.5	1.1	9.2
March 31, 1980.....	100.0	41.6	21.2	17.2	8.9	8.3	7.6	2.7	1.2	8.5
December 31, 1979.....	100.0	42.3	20.9	16.7	8.8	7.8	7.6	2.7	1.2	8.6
September 30, 1979.....	100.0	42.7	20.8	15.7	8.6	7.1	7.6	2.7	1.1	9.4
June 30, 1979.....	100.0	41.5	20.0	16.2	9.2	7.0	7.5	2.8	1.1	10.9
March 31, 1979.....	100.0	42.5	20.3	14.8	7.6	7.1	7.6	3.0	1.1	10.7

Note: Because of rounding, detail may not add to totals.

**Table 4. Percent Distribution of the Receipts of Major Public Employee-Retirement Systems: Quarter Ended September 30, 1982 and Prior Periods**

Date	Total	Government contributions	Earnings on investments	Employee contributions	Date	Total	Government contributions	Earnings on investments	Employee contributions
September 30, 1982.....	100.0	39.2	44.3	16.5	December 31, 1980.....	100.0	40.2	41.4	18.4
June 30, 1982.....	100.0	43.9	40.0	16.1	September 30, 1980.....	100.0	45.7	37.9	16.4
March 31, 1982.....	100.0	40.9	41.8	17.3	June 30, 1980.....	100.0	45.0	37.7	17.3
					March 31, 1980.....	100.0	43.9	37.2	18.9
December 31, 1981.....	100.0	40.3	42.5	17.2	December 31, 1979.....	100.0	45.5	36.2	18.3
September 30, 1981.....	100.0	43.7	42.2	14.1	September 30, 1979.....	100.0	48.7	35.1	16.2
June 30, 1981.....	100.0	43.5	40.5	16.0	June 30, 1979.....	100.0	47.2	33.7	19.1
March 31, 1981.....	100.0	44.3	37.8	17.9	March 31, 1979.....	100.0	45.6	34.4	20.0

Note: Because of rounding, detail may not add to totals.