



Finances of Selected Public Employee Retirement Systems

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Major retirement systems covering employees of State and local governments held \$228.4 billion in cash and investment securities as of March 31, 1983. This amount represents an increase of 4.6 percent over the December 31, 1982, holdings of \$218.4 billion.

More than 31 percent, \$72.5 billion, of this sum is in corporate bonds. Other major holdings include \$53.6 billion invested in corporate stocks and \$17.4 billion in mortgages. Corporate stocks are generally reported at cost; therefore, the amounts shown do not reflect stock market fluctuations. As of March 31, 1983, U.S. Treasury obligations amounted to \$32.1 billion and Federal agency securities \$22.7 billion. State and local government securities totaled \$3.1 billion.

The total cash balance of \$3.4 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 March 31, 1983, receipts totaled \$9.9 billion. Of this total \$3.8 billion were from

government (employer) contributions, \$4.4 billion from earnings on investments, and \$1.6 billion from employee contributions. Benefit and withdrawal payments totaled \$3.5 billion. Of this total, benefit payments were \$3.1 billion and withdrawals \$.3 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 March 31, 1983 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				
March 31, 1983.....	228,416	72,490	54,559 33,557	54,785	32,052	22,733	17,405	3,117	3,400	23,659
December 31, 1982....	218,407	73,548	49,704	50,858	28,944	21,914	17,174	3,796	2,855	20,472
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

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 March 31, 1983 and Prior Periods

(Millions of dollars)

Date	Receipts ¹				Benefit and withdrawal payments		
	Total	Government contributions	Earnings on investments	Employee contributions	Total	Benefits	Withdrawals
March 31, 1983.....	9,874	3,823	4,446	1,605	3,455	3,134	321
December 31, 1982.....	10,839	3,996	5,063	1,780	3,643	3,237	406
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	3,373	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

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

¹Receipt data for calendar year 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 March 31, 1983 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				
March 31, 1983.....	100.0	31.7	23.4	24.0	14.0	10.0	7.6	1.4	1.5	10.4
December 31, 1982.....	100.0	33.7	22.8	23.2	13.2	10.0	7.9	1.7	1.3	9.4
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

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 March 31, 1983 and Prior Periods

Date	Total	Government contributions	Earnings on investments	Employee contributions	Date	Total	Government contributions	Earnings on investments	Employee contributions
March 31, 1983.....	100.0	38.7	45.0	16.3	December 31, 1981.....	100.0	40.3	42.5	17.2
					September 30, 1981.....	100.0	43.7	42.2	14.1
					June 30, 1981.....	100.0	43.5	40.5	16.0
December 31, 1982.....	100.0	36.9	46.7	16.4	March 31, 1981.....	100.0	44.3	37.8	17.9
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

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