



U.S. Department of Commerce  
BUREAU OF THE CENSUS

# Finances of Selected Public Employee Retirement Systems

GR84 No. 1

Issued July 1984

## March 31, 1984

Major retirement systems covering employees of State and local governments held \$267.3 billion in cash and investment securities as of March 31, 1984. This amount represents an increase of 3.5 percent over the December 31, 1983, holdings of \$258.4 billion.

More than 26 percent, \$70.4 billion, of this sum is in corporate bonds. Other major holdings include \$69.1 billion invested in corporate stocks and \$26.6 billion in mortgages. Corporate stocks are generally reported at cost; therefore, the amounts shown do not reflect stock market fluctuations. As of March 31, 1984, U.S. Treasury obligations amounted to \$42.9 billion and Federal agency securities \$21.5 billion. State and local government securities totaled \$2.2 billion.

The total cash balance of \$4.1 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, 1984, receipts totaled \$12.7 billion. Of this total \$5.0 billion were from

government (employer) contributions, \$5.7 billion from earnings on investments, and \$2.0 billion from employee contributions. Benefit and withdrawal payments totaled \$4.3 billion. Of this total, benefit payments were \$3.9 billion and withdrawals \$.3 billion.

The current panel of 102 systems constitutes approximately 85 percent of total assets of the more than 2,500 public employee retirement systems identified in the 1982 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 102 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, 1984, 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, 1984..... | 267,335                    | 70,376          | 69,126           | 64,367             | 42,863                 | 21,504         | 26,550    | 2,151                                 | 4,073             | 30,692           |
| December 31, 1983.. | 258,393                    | 72,667          | 67,436           | 63,390             | 38,310                 | 25,079         | 22,644    | 2,661                                 | 3,863             | 25,732           |
| September 30, 1983. | 248,446                    | 73,025          | 62,340           | 61,677             | 36,049                 | 25,628         | 19,854    | 3,295                                 | 3,211             | 25,045           |
| June 30, 1983.....  | 242,522                    | 74,370          | 57,329           | 59,142             | 33,913                 | 25,229         | 20,223    | 3,377                                 | 3,407             | 24,674           |
| March 31, 1983..... | 231,758                    | 72,676          | 54,662           | 55,760             | 32,015                 | 23,745         | 18,428    | 3,117                                 | 3,333             | 23,782           |
| December 31, 1982.. | 223,011                    | 74,988          | 50,809           | 51,834             | 28,908                 | 22,926         | 18,199    | 3,798                                 | 2,788             | 20,595           |
| September 30, 1982. | 214,404                    | 73,564          | 46,940           | 50,438             | 29,044                 | 21,394         | 16,395    | 4,086                                 | 2,732             | 20,249           |
| June 30, 1982.....  | 208,978                    | 75,035          | 46,627           | 44,838             | 26,295                 | 18,543         | 16,487    | 4,312                                 | 2,689             | 18,990           |
| March 31, 1982..... | 202,459                    | 74,995          | 45,700           | 43,027             | 24,025                 | 19,002         | 15,900    | 4,008                                 | 2,311             | 16,518           |
| December 31, 1981.. | 194,693                    | 73,608          | 43,545           | 39,596             | 22,647                 | 16,949         | 14,682    | 4,039                                 | 2,762             | 16,461           |
| September 30, 1981. | 189,576                    | 72,775          | 42,499           | 37,624             | 20,960                 | 16,664         | 13,989    | 3,874                                 | 2,464             | 16,351           |
| June 30, 1981.....  | 184,273                    | 72,191          | 40,200           | 37,001             | 20,626                 | 16,375         | 13,452    | 3,911                                 | 2,799             | 14,719           |
| March 31, 1981..... | 176,447                    | 69,645          | 38,129           | 34,516             | 18,664                 | 15,852         | 13,039    | 3,920                                 | 2,835             | 14,363           |

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, 1984, and Prior Periods**

(Millions of dollars)

| Date                    | Receipts |                          |                         |                        | Benefit and withdrawal payments |          |             |
|-------------------------|----------|--------------------------|-------------------------|------------------------|---------------------------------|----------|-------------|
|                         | Total    | Government contributions | Earnings on investments | Employee contributions | Total                           | Benefits | Withdrawals |
| March 31, 1984.....     | 12,680   | 4,982                    | 5,744                   | 1,954                  | 4,274                           | 3,939    | 335         |
| December 31, 1983.....  | 13,461   | 5,209                    | 6,256                   | 1,996                  | 4,055                           | 3,634    | 421         |
| September 30, 1983..... | 11,883   | 4,825                    | 5,373                   | 1,686                  | 4,003                           | 3,541    | 462         |
| June 30, 1983.....      | 12,614   | 4,649                    | 5,978                   | 1,987                  | 3,722                           | 3,367    | 355         |
| March 31, 1983.....     | 10,118   | 3,856                    | 4,562                   | 1,700                  | 3,511                           | 3,188    | 323         |
| December 31, 1982.....  | 10,988   | 4,029                    | 5,179                   | 1,780                  | 3,699                           | 3,291    | 408         |
| September 30, 1982..... | 9,776    | 3,806                    | 4,377                   | 1,593                  | 3,703                           | 3,240    | 463         |
| June 30, 1982.....      | 10,934   | 4,769                    | 4,428                   | 1,737                  | 3,472                           | 3,102    | 370         |
| March 31, 1982.....     | 9,353    | 3,797                    | 3,967                   | 1,589                  | 3,429                           | 3,055    | 374         |
| December 31, 1981.....  | 9,937    | 3,989                    | 4,249                   | 1,699                  | 3,348                           | 2,893    | 455         |
| September 30, 1981..... | 9,496    | 4,136                    | 4,037                   | 1,323                  | 3,474                           | 2,939    | 535         |
| June 30, 1981.....      | 10,663   | 4,639                    | 4,344                   | 1,680                  | 3,324                           | 2,940    | 384         |
| March 31, 1981.....     | 9,161    | 4,088                    | 3,442                   | 1,631                  | 3,130                           | 2,774    | 356         |

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

**Table 3. Percent Distribution of Cash and Security Holdings of Major Public Employee-Retirement Systems as of March 31, 1984 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, 1984.....     | 100.0                      | 26.3            | 25.9             | 24.1               | 16.0                   | 8.0            | 9.9       | 1.0                                   | 1.5               | 11.5             |
| December 31, 1983.....  | 100.0                      | 28.1            | 26.0             | 25.0               | 15.0                   | 10.0           | 9.0       | 1.0                                   | 1.0               | 10.0             |
| September 30, 1983..... | 100.0                      | 29.4            | 25.1             | 24.8               | 14.5                   | 10.3           | 8.0       | 1.3                                   | 1.3               | 10.1             |
| June 30, 1983.....      | 100.0                      | 30.6            | 23.6             | 24.4               | 14.0                   | 10.4           | 8.3       | 1.4                                   | 1.4               | 10.2             |
| March 31, 1983.....     | 100.0                      | 31.4            | 23.4             | 24.1               | 13.8                   | 10.2           | 8.0       | 1.3                                   | 1.4               | 10.3             |
| December 31, 1982.....  | 100.0                      | 33.6            | 22.8             | 23.2               | 13.0                   | 10.3           | 8.2       | 1.7                                   | 1.3               | 9.2              |
| September 30, 1982..... | 100.0                      | 34.3            | 21.9             | 23.5               | 13.5                   | 10.0           | 7.6       | 2.0                                   | 1.3               | 9.4              |
| June 30, 1982.....      | 100.0                      | 35.9            | 22.3             | 21.5               | 12.6                   | 8.9            | 7.9       | 2.1                                   | 1.3               | 9.1              |
| March 31, 1982.....     | 100.0                      | 37.0            | 22.6             | 21.3               | 11.9                   | 9.4            | 7.9       | 2.0                                   | 1.1               | 8.2              |
| December 31, 1981.....  | 100.0                      | 37.8            | 22.4             | 20.3               | 11.6                   | 8.7            | 7.5       | 2.0                                   | 1.4               | 8.5              |
| September 30, 1981..... | 100.0                      | 38.4            | 22.4             | 19.9               | 11.1                   | 8.8            | 7.4       | 2.0                                   | 1.3               | 8.6              |
| June 30, 1981.....      | 100.0                      | 39.2            | 21.8             | 20.1               | 11.2                   | 8.9            | 7.3       | 2.1                                   | 1.5               | 8.0              |
| March 31, 1981.....     | 100.0                      | 39.5            | 21.6             | 19.6               | 10.6                   | 9.0            | 7.4       | 2.2                                   | 1.6               | 8.1              |

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, 1984, and Prior Periods**

| Date                    | Total | Government contributions | Earnings on investments | Employee contributions | Date                    | Total | Government contributions | Earnings on investments | Employee contributions |
|-------------------------|-------|--------------------------|-------------------------|------------------------|-------------------------|-------|--------------------------|-------------------------|------------------------|
| March 31, 1984.....     | 100.0 | 39.3                     | 45.3                    | 15.4                   | December 31, 1982.....  | 100.0 | 36.7                     | 47.1                    | 16.2                   |
| December 31, 1983.....  | 100.0 | 38.7                     | 46.5                    | 14.8                   | September 30, 1982..... | 100.0 | 38.9                     | 44.8                    | 16.3                   |
| September 30, 1983..... | 100.0 | 40.6                     | 45.2                    | 14.2                   | June 30, 1982.....      | 100.0 | 43.6                     | 40.5                    | 15.9                   |
| June 30, 1983.....      | 100.0 | 36.9                     | 47.4                    | 15.8                   | March 31, 1982.....     | 100.0 | 40.6                     | 42.4                    | 17.0                   |
| March 31, 1983.....     | 100.0 | 38.1                     | 45.1                    | 16.8                   | December 31, 1981.....  | 100.0 | 40.1                     | 42.8                    | 17.1                   |
|                         |       |                          |                         |                        | September 30, 1981..... | 100.0 | 43.6                     | 42.5                    | 13.9                   |
|                         |       |                          |                         |                        | June 30, 1981.....      | 100.0 | 43.5                     | 40.7                    | 15.8                   |
|                         |       |                          |                         |                        | March 31, 1981.....     | 100.0 | 44.6                     | 37.6                    | 17.8                   |

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