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Finances of Selected Public Employee Retirement Systems

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Major retirement systems covering employees of State and local governments held \$291.4 billion in cash and investment securities as of December 31, 1984. This amount represents an increase of 3.3 percent over the September 30, 1984, holdings of \$282.2 billion.

More than 25 percent, \$73.2 billion, of this sum is in corporate bonds. Other major holdings include \$75.9 billion invested in corporate stocks and \$28.5 billion in mortgages. Corporate stocks are generally reported at cost; therefore, the amounts shown do not reflect stock market fluctuations. As of December 31, 1984, U.S. Treasury obligations amounted to \$52.3 billion and Federal agency securities \$24.4 billion. State and local government securities totaled \$1.6 billion.

The total cash balance of \$4.6 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 December 31, 1984, receipts totaled \$14.3 billion. Of this total \$5.1 billion were

from government (employer) contributions, \$7.1 billion from earnings on investments, and \$2.1 billion from employee contributions. Benefit and withdrawal payments totaled \$4.8 billion. Of this total, benefit payments were \$4.4 billion and withdrawals \$.4 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 December 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				
December 31, 1984..	291,423	73,192	75,922	76,784	52,343	24,442	28,510	1,585	4,621	30,809
September 30, 1984.	282,223	71,412	72,648	72,144	50,047	22,097	27,324	2,054	4,998	31,643
June 30, 1984.....	272,398	70,711	69,724	68,518	46,115	22,403	26,609	2,143	4,613	30,080
March 31, 1984.....	265,245	70,376	69,126	64,367	42,863	21,504	25,556	2,151	3,748	29,921
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	20,247
June 30, 1982.....	208,978	75,035	46,627	44,838	26,295	18,543	16,487	4,312	2,689	18,991
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 December 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
December 31, 1984.....	14,326	5,136	7,080	2,110	4,831	4,405	426
September 30, 1984.....	11,929	4,427	5,767	1,735	4,672	4,243	429
June 30, 1984.....	13,421	5,373	6,030	2,015	4,414	4,072	342
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 December 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				
December 31, 1984.....	100.0	25.1	26.1	26.3	18.0	8.4	9.8	.5	1.6	10.6
September 30, 1984.....	100.0	25.3	25.7	25.6	17.7	7.8	9.7	.7	1.8	11.2
June 30, 1984.....	100.0	26.0	25.6	25.2	16.9	8.2	9.8	.8	1.7	11.0
March 31, 1984.....	100.0	26.5	26.0	24.2	16.1	8.1	9.6	.8	1.4	11.3
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 December 31, 1984, and Prior Periods

Date	Total	Government contributions	Earnings on investments	Employee contributions	Date	Total	Government contributions	Earnings on investments	Employee contributions
December 31, 1984.....	100.0	35.9	49.4	14.7	December 31, 1982.....	100.0	36.7	47.1	16.2
September 30, 1984.....	100.0	37.1	48.3	14.5	September 30, 1982.....	100.0	38.9	44.8	16.3
June 30, 1984.....	100.0	40.0	44.9	15.0	June 30, 1982.....	100.0	43.6	40.5	15.9
March 31, 1984.....	100.0	39.3	45.3	15.4	March 31, 1982.....	100.0	40.6	42.4	17.0
December 31, 1983.....	100.0	38.7	46.5	14.8	December 31, 1981.....	100.0	40.1	42.8	17.1
September 30, 1983.....	100.0	40.6	45.2	14.2	September 30, 1981.....	100.0	43.6	42.5	13.9
June 30, 1983.....	100.0	36.9	47.4	15.8	June 30, 1981.....	100.0	43.5	40.7	15.8
March 31, 1983.....	100.0	38.1	45.1	16.8	March 31, 1981.....	100.0	44.6	37.6	17.8

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