



Finances of Selected Public Employee Retirement Systems

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Major retirement systems covering employees of State and local governments held \$384.5 billion in cash and investment securities as of September 30, 1986. This amount represents an increase of 3.4 percent over the June 30, 1986, holdings of \$372.0 billion.

About 30 percent, \$115.6 billion, of this sum is in corporate stocks. Other major holdings include \$80.7 billion invested in corporate bonds and \$28.1 billion in mortgages. Corporate stocks are generally reported at cost; therefore, the amounts shown do not reflect stock market fluctuations. As of September 30, 1986, U.S. Treasury obligations amounted to \$75.9 billion and Federal agency securities totaled \$33.9 billion.

The total cash balance of \$12.4 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 September 30, 1986, receipts totaled \$18.2 billion. Of this total \$6.6 billion were from government (employer) contributions,

\$9.5 billion from earnings on investments, and \$2.0 billion from employee contributions. Benefit and withdrawal payments totaled \$5.8 billion. Of this total, benefit payments were \$5.3 billion and withdrawals \$543 million.

The current panel of 104 systems constitutes approximately 99 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 survey which covers the 104 public employee retirement systems in the United States with the largest amount of cash and security holdings. Usable replies are received each quarter from over two-thirds 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.

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, DC 20233 (area code 301/763-7664).

Table 1. Cash and Security Holdings of Major Public Employee-Retirement Systems as of September 30, 1986, and Prior Periods

[Millions of dollars]

Date	Cash and security holdings									
	Total	Corporate stocks	Corporate bonds	Federal securities			Mortgages	State and local government securities	Cash and deposits	Other securities
				Total	United States Treasury	Federal agency				
September 30, 1986...	384,483	115,644	80,728	109,800	75,926	33,874	28,124	683	12,383	37,121
June 30, 1986.....	371,994	109,487	80,225	105,233	75,073	30,160	26,705	774	12,126	37,443
March 31, 1986.....	359,437	105,585	74,877	104,650	75,477	29,173	26,414	688	11,540	38,683
December 31, 1985....	347,668	100,478	77,583	97,430	68,352	29,078	26,566	708	10,266	34,637
September 30, 1985...	334,729	96,407	75,878	93,897	64,245	29,651	26,063	1,033	9,975	31,476
June 30, 1985.....	323,592	91,974	75,478	89,211	61,023	28,187	25,880	1,377	9,740	29,932
March 31, 1985.....	308,951	84,961	71,986	83,960	58,392	25,588	29,350	1,291	7,415	29,968
December 31, 1984....	300,108	78,029	75,027	78,628	53,719	24,909	29,110	1,501	6,302	31,511
September 30, 1984...	289,119	74,015	72,858	73,436	50,885	22,551	27,755	2,024	6,650	32,381
June 30, 1984.....	276,973	70,352	71,736	69,520	46,808	22,712	26,866	2,216	5,816	30,467
March 31, 1984.....	268,619	69,841	70,915	65,006	43,248	21,758	25,787	2,149	4,567	30,354
December 31, 1983....	258,029	67,088	72,248	64,507	38,704	25,803	23,223	2,580	2,580	25,803
September 30, 1983...	248,446	62,360	73,042	61,615	36,025	25,590	19,876	3,230	3,230	25,093
June 30, 1983.....	242,522	57,329	74,370	59,142	33,913	25,229	20,223	3,377	3,407	24,674
March 31, 1983.....	231,758	54,662	72,676	55,760	32,015	23,745	18,428	3,117	3,333	23,782
December 31, 1982....	223,011	50,809	74,988	51,834	28,908	22,926	18,199	3,798	2,788	20,595
September 30, 1982...	214,404	46,940	73,564	50,438	29,044	21,394	16,395	4,086	2,732	20,249
June 30, 1982.....	208,978	46,627	75,035	44,838	26,295	18,343	16,487	4,312	2,689	18,990
March 31, 1982.....	202,459	45,700	74,995	43,027	24,025	19,002	15,900	4,008	2,311	16,518
December 31, 1981....	194,693	43,545	73,608	39,596	22,647	16,949	14,682	4,039	2,762	16,461

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

† Revised.

Table 2. Receipts, Benefits, and Withdrawal Payments of Major Public Employee-Retirement Systems: Quarter Ended September 30, 1986 and Prior Periods

[Millions of dollars]

Date	Receipts				Benefit and withdrawal payments		
	Total	Government contributions	Earnings on investments	Employee contributions	Total	Benefits	Withdrawals
September 30, 1986.....	18,159	6,624	9,527	2,008	5,794	5,251	543
June 30, 1986.....	19,746	7,107	10,249	2,390	5,806	5,394	412
March 31, 1986.....	16,605	5,448	8,974	2,183	5,234	4,846	388
December 31, 1985....	16,980	5,252	9,554	2,175	5,297	4,889	407
September 30, 1985...	16,090	5,375	8,472	2,242	5,281	4,823	459
June 30, 1985.....	16,913	6,033	8,688	2,192	5,165	4,652	513
March 31, 1985.....	13,693	4,751	6,915	2,027	4,982	4,479	503
December 31, 1984....	14,877	5,341	7,349	2,187	4,939	4,503	436
September 30, 1984...	15,425	5,723	7,465	2,237	4,772	4,334	438
June 30, 1984.....	12,614	4,649	5,978	1,987	4,456	4,111	345
March 31, 1984.....	10,118	3,856	4,562	1,700	4,336	3,996	340
December 31, 1983....	12,809	4,957	5,956	1,896	4,149	3,718	431
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	409
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

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

† Revised.

Table 3. Percent Distribution of Cash and Security Holdings of Major Public Employee-Retirement Systems as of September 30, 1986, and Prior Periods

Date	Cash and security holdings									
	Total	Corporate stocks	Corporate bonds	Federal securities			Mortgages	State and local government securities	Cash and deposits	Other securities
				Total	United States Treasury	Federal agency				
September 30, 1986.....	100.0	30.1	21.0	28.6	19.7	8.8	7.3	0.2	3.0	9.7
June 30, 1986.....	100.0	29.4	21.6	28.3	20.2	8.1	7.2	0.2	3.3	10.1
March 31, 1986.....	100.0	29.4	20.8	29.1	21.0	8.1	7.3	0.2	3.2	9.9
December 31, 1985.....	100.0	28.9	22.3	28.0	19.7	8.4	7.6	0.2	3.0	10.0
September 30, 1985.....	100.0	28.8	22.7	28.1	19.2	8.9	7.8	0.3	3.0	9.4
June 30, 1985.....	100.0	28.4	23.3	27.6	18.9	8.7	8.0	0.4	3.0	9.2
March 31, 1985.....	100.0	27.5	23.3	27.2	18.9	8.3	9.5	0.4	2.4	9.7
December 31, 1984.....	100.0	26.0	25.0	26.2	17.9	8.3	9.7	0.5	2.1	10.5
September 30, 1984.....	100.0	25.6	25.2	25.4	17.6	7.8	9.6	0.7	2.3	11.2
June 30, 1984.....	100.0	25.4	25.9	25.1	16.9	8.2	9.7	0.8	2.1	11.0
March 31, 1984.....	100.0	26.0	26.4	24.2	16.1	8.1	9.6	0.8	1.7	11.3
December 31, 1983.....	100.0	26.0	28.0	25.0	15.0	10.0	9.0	1.0	1.0	10.0
September 30, 1983.....	100.0	25.1	29.4	24.8	14.5	10.3	8.0	1.3	1.3	10.1
June 30, 1983.....	100.0	23.6	30.6	24.4	14.0	10.4	8.3	1.4	1.4	10.2
March 31, 1983.....	100.0	23.4	31.4	24.1	13.8	10.2	8.0	1.3	1.4	10.3
December 31, 1982.....	100.0	22.8	33.6	23.2	13.0	10.3	8.2	1.7	1.3	9.2
September 30, 1982.....	100.0	21.9	34.3	23.5	13.5	10.0	7.6	2.0	1.3	9.4
June 30, 1982.....	100.0	22.3	35.9	21.5	12.6	8.9	7.9	2.1	1.3	9.1
March 31, 1982.....	100.0	22.6	37.0	21.3	11.9	9.4	7.9	2.0	1.1	8.2
December 31, 1981.....	100.0	22.4	37.8	20.3	11.6	8.7	7.5	2.0	1.4	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 September 30, 1986, and Prior Periods

Date	Total	Government contributions	Earnings on investments	Employee contributions	Date	Total	Government contributions	Earnings on investments	Employee contributions
September 30, 1986.....	100.0	36.5	52.5	11.1	December 31, 1983.....	100.0	38.7	46.5	14.8
June 30, 1986.....	100.0	36.0	51.9	12.1	September 30, 1983.....	100.0	40.6	45.2	14.2
March 31, 1986.....	100.0	32.8	54.0	13.1	June 30, 1983.....	100.0	36.9	47.3	15.8
December 31, 1985.....	100.0	30.9	56.3	12.8	March 31, 1983.....	100.0	38.1	45.1	16.8
September 30, 1985.....	100.0	33.4	52.7	13.9	December 31, 1982.....	100.0	36.7	47.1	16.2
June 30, 1985.....	100.0	35.7	51.3	13.0	September 30, 1982.....	100.0	38.9	44.8	16.3
March 31, 1985.....	100.0	34.7	50.5	14.8	June 30, 1982.....	100.0	43.6	40.5	15.9
December 31, 1984.....	100.0	35.9	49.4	14.7	March 31, 1982.....	100.0	40.6	42.4	17.0
September 30, 1984.....	100.0	37.1	48.4	14.5	December 31, 1981.....	100.0	40.1	42.8	17.1
June 30, 1984.....	100.0	40.0	45.0	15.0					
March 31, 1984.....	100.0	39.3	45.3	15.4					

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