# Finances of Selected Public Employee Retirement Systems

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BUREAU OF THE CENSUS

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This report covers the finances of major selected employee retirement systems, by quarter, for the current quarter and the five previous calendar years.

Table 1 summarizes the cash and security holdings of these systems. The detail includes stocks, bonds, government securities, mortgages, and cash and deposits. Table 2 covers the receipts, benefits and withdrawal payments of these same systems. Table 3 displays the percent distribution of the cash and security holdings and table 4 does the same for the receipts, benefits, and withdrawal payments.

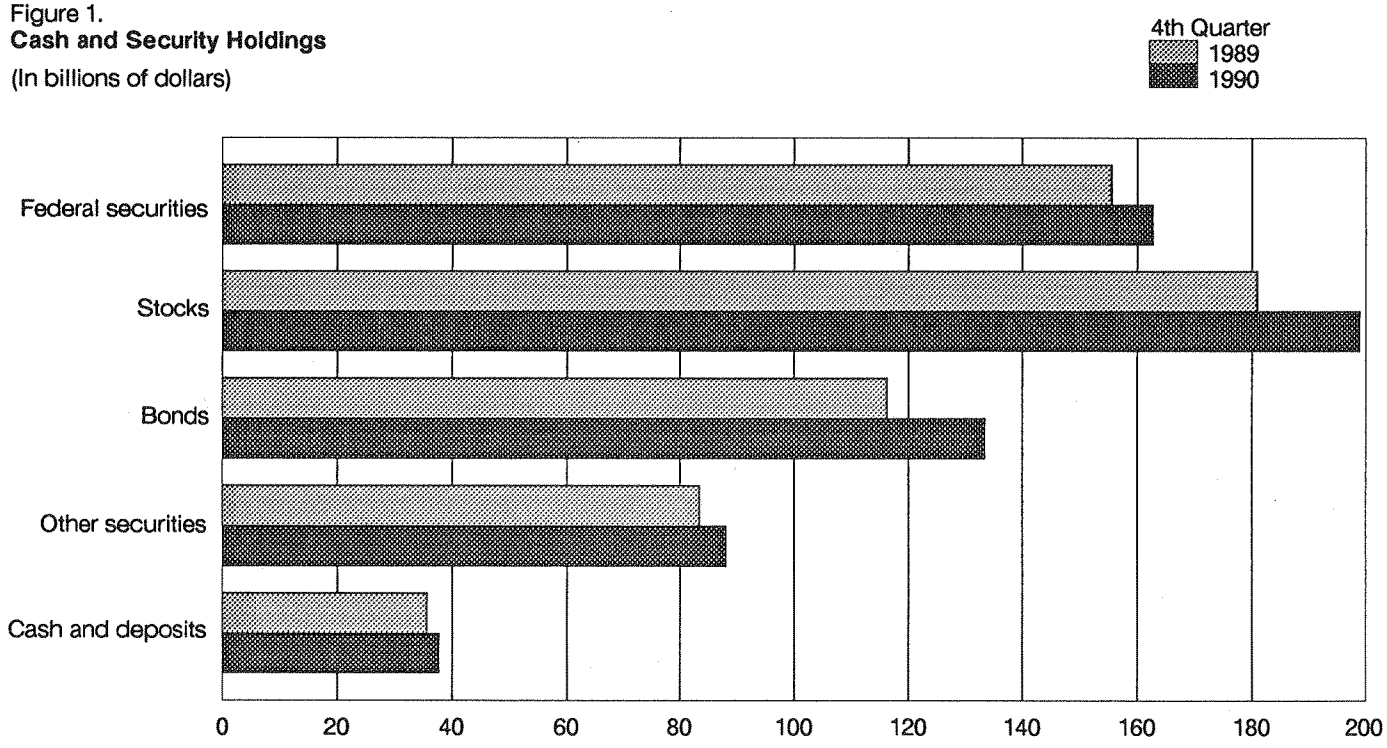
The current panel of 104 systems constitutes approximately 87 percent of total assets of the more than 2,500 public employee retirement systems identified in the 1987 Census of Governments. The proportionate share of nongovernmental securities (corporate bonds and stocks, mortgages, etc.) held by the selected funds is especially high.

The statistics in this report are based on a quarterly survey which covers 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 85 percent 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 the report, contact Donna Hirsch, Governments Division, Bureau of the Census, Washington, DC 20233 (area code 301/763-7664).

Figure 1.
**Cash and Security Holdings**
(In billions of dollars)

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## Table 1. Cash and Security Holdings of Major Public Employee-Retirement Systems: Quarter Ending December 31, 1990, and Prior Periods

(Million dollars. Because of rounding, detail may not add to total)

| Date | Total | Corporate stocks | Corporate bonds[1] | Federal securities | | | Mortgages | State and local government securities | Cash and deposits | Other securities |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Total[1] | United States Treasury | Federal agency[1] | | | | |
| December 31, 1990 | 620,718 | 198,966 | 133,347 | 162,680 | 131,166 | 31,514 | 20,515 | 513 | 37,613 | 67,084 |
| September 30, 1990 | r613,146 | r190,009 | r131,798 | r163,579 | r132,203 | r31,376 | r19,860 | r477 | r37,625 | r69,798 |
| June 30, 1990 | r595,318 | r186,559 | r123,065 | r164,726 | r130,138 | r34,588 | r22,047 | r1,184 | r33,779 | r63,958 |
| March 31, 1990 | r582,390 | r184,548 | r117,068 | r166,089 | r126,711 | r39,378 | r22,342 | r1,169 | r31,578 | r59,596 |
| December 31, 1989 | 571,724 | 180,881 | r116,238 | r155,611 | 118,065 | r37,546 | 22,925 | 320 | 16,862 | 78,887 |
| September 30, 1989 | 554,952 | 173,776 | r115,060 | r155,317 | 120,445 | r34,872 | 19,604 | 282 | 18,229 | 72,684 |
| June 30, 1989 | 542,205 | 170,186 | r110,039 | r150,783 | 119,493 | r31,290 | 21,915 | 265 | 19,597 | 69,420 |
| March 31, 1989 | 526,122 | 166,584 | r106,724 | r146,539 | 117,886 | r28,653 | 21,553 | 296 | 18,539 | 65,887 |
| December 31, 1988 | 510,055 | 167,400 | r100,261 | r148,840 | 118,040 | r30,800 | 19,260 | 295 | 17,180 | 56,819 |
| September 30, 1988 | 498,355 | 167,957 | r98,927 | r138,714 | 111,714 | r27,000 | 22,855 | 301 | 16,432 | 53,169 |
| June 30, 1988 | 488,267 | 163,167 | r97,502 | r139,828 | 110,355 | r29,473 | 22,282 | 399 | 16,158 | 52,431 |
| March 31, 1988 | 472,705 | 156,548 | r94,427 | r137,041 | 108,006 | r29,035 | 23,071 | 382 | 14,008 | 50,728 |
| December 31, 1987 | 460,176 | 153,661 | r91,556 | r130,158 | 103,725 | r26,433 | 22,591 | 475 | 13,841 | 47,894 |
| September 30, 1987 | 443,578 | 143,027 | r87,823 | r126,308 | 98,791 | r27,517 | 21,309 | 436 | 13,545 | 51,130 |
| June 30, 1987 | 424,080 | 141,586 | r93,518 | r115,108 | 90,464 | r24,644 | 21.552 | 427 | 13,546 | 38,343 |
| March 31, 1987 | 416,876 | 136,734 | r100,669 | r107,590 | 82,964 | r24,626 | 21,900 | 455 | 12,703 | 36,825 |
| December 31, 1986 | 399,510 | 128,370 | 80,967 | 112,544 | 81,525 | 31,019 | 28,957 | 516 | 12,825 | 35,332 |
| September 30, 1986 | 385,604 | 123,382 | 79,107 | 106,471 | 76,632 | 29,839 | 30,586 | 683 | 12,042 | 33,333 |
| June 30, 1986 | 372,983 | 116,443 | 77,341 | 103,456 | 75,796 | 27,660 | 29,054 | 774 | 11,431 | 34,484 |
| March 31, 1986 | 359,517 | 105,706 | 75,323 | 104,414 | 76,352 | 28,062 | 26,414 | 688 | 11,688 | 35,284 |
| 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 | 83,980 | 58,392 | 25,588 | 29,350 | 1,291 | 7,415 | 29,968 |

Note: Data based on a panel of large systems; see text.

r Revised.
[1] Starting with the March 1987 quarter Federally sponsored agency securities were reclassified as corporate bonds.

## Table 2. Receipts, Benefits, and Withdrawal Payments of Major Public Employee-Retirement Systems: Quarter Ending December 31, 1990, and Prior Periods

(Million dollars. Because of rounding, detail may not add to total)

| Date | Receipts | | | | Benefit and withdrawal payments | | |
|---|---|---|---|---|---|---|---|
| | Total | Government contribution | Earnings on investments | Employee contributions | Total | Benefits | Withdrawals |
| December 31, 1990 | 20,932 | 6,539 | 11,329 | 3,064 | 8,284 | 7,593 | 655 |
| September 30, 1990 | 25,886 | 10,299 | 12,562 | 3,025 | 8,947 | 8,309 | 638 |
| June 30, 1990 | 24,730 | 8,458 | 13,109 | 3,163 | 8,584 | 7,970 | 614 |
| March 31, 1990 | 22,313 | 6,980 | 12,438 | 2,895 | 7,989 | 7,475 | 514 |
| December 31, 1989 | 22,312 | 6,015 | 13,591 | 2,706 | 7,540 | 7,023 | 517 |
| September 30, 1989 | 23,688 | 6,015 | 15,017 | 2,656 | 7,431 | 6,865 | 566 |
| June 30, 1989 | 24,641 | 7,355 | 14,282 | 3,004 | 7,243 | 6,680 | 563 |
| March 31, 1989 | 20,173 | 6,197 | 11,310 | 2,666 | 7,085 | 6,657 | 427 |
| December 31, 1988 | 20,577 | 6,409 | 10,759 | 3,409 | 7,216 | 6,781 | 435 |
| September 30, 1988 | 19,802 | 6,233 | 10,880 | 2,689 | 6,748 | 6,151 | 597 |
| June 30, 1988 | 22,387 | 7,140 | 12,314 | 2,933 | 6,617 | 6,142 | 475 |
| March 31, 1988 | 20,422 | 6,185 | 11,708 | 2,529 | 6,534 | 6,059 | 475 |
| December 31, 1987 | 18,806 | 5,933 | 10,215 | 2,658 | 6,425 | 5,988 | 437 |
| September 30, 1987 | 20,364 | 6,079 | 11,981 | 2,303 | 6,190 | 5,756 | 433 |
| June 30, 1987 | 21,936 | 7,529 | 11,858 | 2,548 | 6,307 | 5,932 | 375 |
| March 31, 1987 | 19,225 | 6,181 | 10,724 | 2,320 | 6,197 | 5,790 | 407 |
| December 31, 1986 | 17,454 | 5,850 | 9,328 | 2,276 | 5,805 | 5,305 | 500 |
| September 30, 1986 | 18,192 | 6,630 | 9,558 | 2,004 | 5,798 | 5,254 | 544 |
| June 30, 1986 | 19,777 | 7,113 | 10,268 | 2,396 | 5,806 | 5,394 | 412 |
| March 31, 1986 | 16,193 | 5,468 | 8,545 | 2,180 | 5,238 | 4,850 | 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 |

Note: Data based on a panel of large systems; see text.

[r]Revised

## Table 3. Percent Distribution of Cash and Security Holdings of Major Public Employee-Retirement Systems: Quarter Ending December 31, 1990, and Prior Periods

(Because of rounding, detail may not add to total)

| Date | Total | Corporate stocks | Corporate bonds[1] | Federal securities | | | Mortgages | State and local government securities | Cash and deposits | Other securities |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Total[1] | United States Treasury | Federal agency[1] | | | | |
| December 31,1990 | 100.0 | 32.1 | 21.5 | 26.2 | 21.1 | 5.1 | 3.3 | .1 | 6.1 | 10.8 |
| September 30, 1990 | 100.0 | [r]30.0 | [r]21.5 | [r]26.7 | [r]21.6 | [r]5.1 | [r]3.2 | .1 | [r]6.1 | [r]11.4 |
| June 30, 1990 | 100.0 | [r]31.3 | [r]20.7 | [r]27.7 | [r]21.9 | [r]5.8 | [r]3.7 | .2 | [r]5.7 | [r]10.7 |
| March 31,1990 | 100.0 | [r]31.7 | [r]20.1 | [r]28.5 | 21.8 | [r]6.8 | [r]3.8 | .2 | [r]5.4 | [r]10.2 |
| December 31,1989 | 100.0 | 31.6 | [r]20.3 | [r]27.2 | 20.7 | [r]6.6 | 4.0 | .1 | 2.9 | 13.8 |
| September 30, 1989 | 100.0 | 31.3 | [r]20.7 | [r]28.0 | 21.7 | [r]6.3 | 3.5 | .1 | 3.3 | 13.1 |
| June 30, 1989 | 100.0 | 31.4 | [r]20.3 | [r]27.8 | 22.0 | [r]5.8 | 4.0 | — | 3.6 | 12.8 |
| March 31, 1989 | 100.0 | 31.7 | [r]20.3 | [r]27.8 | 22.4 | [r]5.4 | 4.1 | .1 | 3.5 | 12.5 |
| December 31, 1988 | 100.0 | 32.8 | [r]19.7 | [r]29.2 | 23.1 | [r]6.0 | 3.8 | .1 | 3.4 | 11.1 |
| September 30, 1988 | 100.0 | 33.7 | [r]19.9 | [r]27.8 | 22.4 | [r]5.4 | 4.6 | .1 | 3.3 | 10.7 |
| June 30, 1988 | 100.0 | 33.4 | [r]19.8 | [r]28.4 | 22.6 | [r]6.0 | 4.6 | .1 | 3.3 | 10.7 |
| March 31, 1988 | 100.0 | 33.1 | [r]19.8 | [r]28.8 | 22.8 | [r]6.1 | 4.9 | .1 | 3.0 | 10.7 |
| December 31, 1987 | 100.0 | 33.6 | [r]19.9 | [r]28.3 | 21.4 | [r]5.7 | 4.9 | .1 | 3.1 | 8.8 |
| September 30, 1987 | 100.0 | 33.3 | [r]19.8 | [r]28.5 | 20.7 | [r]6.2 | 4.8 | .1 | 3.2 | 9.2 |
| June 30, 1987 | 100.0 | 33.3 | [r]22.1 | [r]27.1 | 20.5 | [r]5.8 | 5.1 | .1 | 3.2 | 8.4 |
| March 31, 1987 | 100.0 | 32.8 | [r]24.1 | [r]25.8 | 19.9 | [r]5.9 | 5.3 | .1 | 2.9 | 8.8 |
| December 31, 1986 | 100.0 | 32.1 | 20.3 | 28.2 | 20.4 | 7.8 | 7.2 | .1 | 3.2 | 8.8 |
| September 30, 1986 | 100.0 | 32.0 | 20.5 | 27.6 | 19.9 | 7.7 | 7.9 | .2 | 3.1 | 8.6 |
| June 30, 1986 | 100.0 | 31.2 | 20.7 | 27.7 | 20.3 | 7.4 | 7.8 | .2 | 3.1 | 9.2 |
| March 31, 1986 | 100.0 | 29.4 | 21.0 | 29.0 | 21.2 | 7.8 | 7.3 | .2 | 3.3 | 9.8 |
| December 31, 1985 | 100.0 | 28.9 | 22.3 | 28.0 | 19.7 | 8.4 | 7.6 | .2 | 3.0 | 10.0 |
| September 30, 1985 | 100.0 | 28.8 | 22.7 | 28.1 | 19.2 | 8.9 | 7.8 | .3 | 3.0 | 9.4 |
| June 30, 1985 | 100.0 | 28.4 | 23.3 | 27.6 | 18.9 | 8.7 | 8.0 | .4 | 3.0 | 9.2 |
| March 31, 1985 | 100.0 | 27.5 | 23.3 | 27.2 | 18.9 | 8.3 | 9.5 | .4 | 2.4 | 9.7 |

[r]Revised.

[1]Starting with the March 1987 quarter Federally sponsored agency securities were reclassified as corporate bonds.

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**Table 4. Percent Distribution of the Receipts of Major Public Employee-Retirement Systems: Quarter Ending December 31, 1990, and Prior Periods**

(Because of rounding, detail may not add to total)

| Date | Total | Government contributions | Earnings on investments | Employee contributions | Date | Total | Government contributions | Earnings on investments | Employee contributions |
|---|---|---|---|---|---|---|---|---|---|
| December 31, 1990 | 100.0 | 31.2 | 54.1 | 14.6 | December 31, 1987 | 100.0 | 31.5 | 54.3 | 14.1 |
| September 30, 1990 | 100.0 | 39.8 | 48.5 | 11.7 | September 30, 1987 | 100.0 | 29.9 | 58.8 | 11.3 |
| June 30, 1990 | 100.0 | 34.2 | 53.0 | 12.8 | June 30, 1987 | 100.0 | 34.3 | 54.1 | 11.6 |
| March 31,1990 | 100.0 | 31.3 | 55.7 | 13.0 | March 31, 1987 | 100.0 | 32.2 | 55.8 | 12.1 |
| December 31, 1989 | 100.0 | 27.0 | 60.9 | 12.1 | December 31, 1986 | 100.0 | 33.5 | 53.4 | 13.0 |
| September 30, 1989 | 100.0 | 25.4 | 63.4 | 11.2 | September 30, 1986 | 100.0 | 36.4 | 52.5 | 11.0 |
| June 30, 1989 | 100.0 | 29.8 | 58.0 | 12.2 | June 30, 1986 | 100.0 | 36.0 | 51.9 | 12.1 |
| March 31, 1989 | 100.0 | 30.7 | 56.1 | 13.2 | March 31, 1986 | 100.0 | 33.8 | 52.8 | 13.5 |
| December 31, 1988 | 100.0 | 31.1 | 52.3 | 16.6 | December 31, 1985 | 100.0 | 30.9 | 56.3 | 12.8 |
| September 30, 1988 | 100.0 | 31.5 | 54.9 | 13.6 | September 30, 1985 | 100.0 | 33.4 | 52.7 | 13.9 |
| June 30, 1988 | 100.0 | 31.9 | 55.0 | 13.1 | June 30, 1985 | 100.0 | 35.7 | 51.4 | 13.0 |
| March 31, 1988 | 100.0 | 30.3 | 57.3 | 12.4 | March 31, 1985 | 100.0 | 34.7 | 50.5 | 14.8 |