Finances of Selected Public Employee Retirement Systems

U.S. Department of Commerce
Economics and Statistics Administration
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 four 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.

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 800-622-6193).

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

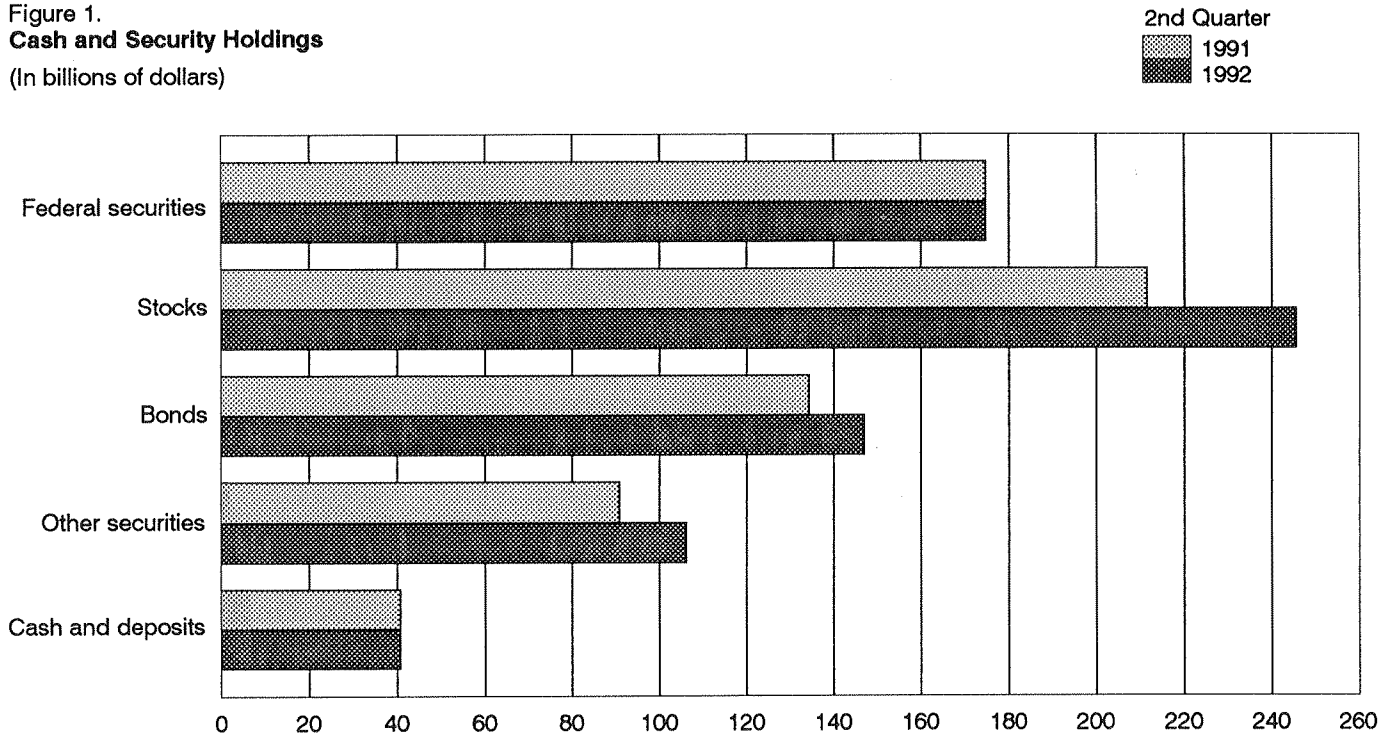

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Table 1. **Cash and Security Holdings of Major Public Employee-Retirement Systems: Quarter Ending June 30, 1992, and Prior Periods**

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

Date	Total	Corporate stocks	Corporate bonds	Federal securities			Mortgages	State and local government securities	Cash and deposits	Other securities
				Total	United States Treasury	Federal agency				
June 30, 1992	714,426	245,519	146,939	174,846	139,457	35,389	22,624	165	40,797	83,536
March 31, 1992	706,522	239,600	145,027	179,229	142,458	36,771	22,342	420	40,414	79,490
December 31, 1991	685,424	228,604	144,800	175,039	142,161	32,878	22,571	435	40,366	73,609
September 30, 1991	674,593	219,121	140,285	179,013	142,507	36,506	22,829	409	41,718	71,218
June 30, 1991	652,461	211,496	134,244	174,871	142,748	32,123	21,995	454	40,719	68,682
March 31, 1991	636,594	204,742	132,590	171,772	140,326	31,446	22,006	392	38,516	66,576
December 31, 1990	629,584	198,966	135,803	169,090	137,576	31,514	20,515	513	37,613	67,084
September 30, 1990	621,710	190,009	134,153	169,788	138,412	31,376	19,860	477	37,625	69,798
June 30, 1990	603,651	186,559	125,376	170,748	136,160	34,588	22,047	1,184	33,779	63,958
March 31, 1990	590,572	184,548	126,652	164,687	132,614	39,378	22,342	1,169	31,578	59,596
December 31, 1989	579,951	180,881	118,487	161,589	124,043	37,546	22,925	320	35,474	60,275
September 30, 1989	563,015	173,776	117,332	161,108	126,236	34,872	19,604	282	39,652	51,261
June 30, 1989	550,167	170,186	112,294	156,490	125,200	31,290	21,915	265	40,769	48,248
March 31, 1989	534,025	166,584	108,969	152,197	123,544	28,653	21,553	296	36,675	47,751
December 31, 1988	517,948	167,400	102,537	154,457	123,657	30,800	19,260	295	37,025	36,974
September 30, 1988	503,933	167,957	98,927	144,292	117,292	27,000	22,855	301	33,612	35,989
June 30, 1988	497,306	163,167	97,502	145,367	115,894	29,473	22,282	399	36,372	32,217
March 31, 1988	481,705	156,548	94,427	142,541	113,506	29,035	23,071	382	35,978	28,758

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

Table 2. **Receipts, Benefits, and Withdrawal Payments of Major Public Employee-Retirement Systems: Quarter Ending June 30, 1992, and Prior Periods**

(In 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
June 30, 1992	27,136	6,897	16,196	4,043	10,912	10,393	519
March 31, 1992	27,341	6,075	17,285	3,981	9,183	8,667	516
December 31, 1991	25,829	6,497	15,836	3,496	9,380	8,833	547
September 30, 1991	24,373	7,160	13,776	3,437	9,260	8,669	591
June 30, 1991	25,952	7,488	14,575	3,889	9,155	8,603	552
March 31, 1991	20,428	6,179	10,845	3,404	8,076	7,619	457
December 31, 1990	20,932	6,539	11,329	3,064	8,284	7,593	655
September 30, 1990	24,084	8,497	12,562	3,025	8,947	8,309	638
June 30, 1990	24,370	8,098	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

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

Table 3. **Percent Distribution of Cash and Security Holdings of Major Public Employee-Retirement Systems: Quarter Ending June 30, 1992, and Prior Periods**

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

Date	Total	Corporate stocks	Corporate bonds	Federal securities			Mortgages	State and local government securities	Cash and deposits	Other securities
				Total	United States Treasury	Federal agency				
June 30, 1992	100.0	34.4	20.6	24.5	19.5	5.0	3.2	0.1	5.7	11.5
March 31, 1992	100.0	33.9	20.5	25.4	20.2	5.2	3.2	0.1	5.7	11.3
December 31, 1991	100.0	33.4	21.1	25.5	20.7	4.8	3.3	0.1	5.9	10.7
September 30, 1991	100.0	32.5	20.8	26.5	21.1	4.9	3.4	0.1	6.2	10.6
June 30, 1991	100.0	32.4	20.6	26.8	21.9	4.9	3.4	0.1	6.2	10.5
March 31, 1991	100.0	32.2	20.8	27.0	22.0	4.9	3.5	0.1	6.1	10.5
December 31,1990	100.0	31.6	21.6	26.9	21.9	5.0	3.3	0.1	6.0	10.7
September 30, 1990	100.0	30.6	21.6	27.3	22.3	5.0	3.2	0.1	6.1	11.2
June 30, 1990	100.0	30.9	20.8	28.3	22.6	5.7	3.7	0.2	5.6	10.6
March 31,1990	100.0	31.2	21.4	27.9	22.5	5.4	3.8	0.2	5.3	10.1
December 31,1989	100.0	31.2	20.4	27.9	21.4	6.5	4.0	0.1	6.1	10.4
September 30, 1989	100.0	30.9	20.8	28.6	22.4	6.2	3.5	0.1	7.0	9.1
June 30, 1989	100.0	30.9	20.4	28.4	22.8	5.7	4.0	0.0	7.4	8.8
March 31, 1989	100.0	31.2	20.4	28.5	23.1	5.4	4.0	0.1	6.9	8.9
December 31, 1988	100.0	32.3	19.8	29.8	23.9	5.9	3.7	0.1	7.1	7.1
September 30, 1988	100.0	33.3	19.6	28.6	23.3	5.4	4.5	0.1	6.7	7.1
June 30, 1988	100.0	32.8	19.6	29.2	23.3	5.9	4.5	0.1	7.3	6.5
March 31, 1988	100.0	32.5	19.6	29.6	23.6	6.0	4.8	0.1	7.5	6.0

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Table 4. **Percent Distribution of the Receipts of Major Public Employee-Retirement Systems: Quarter Ending June 30, 1992, 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
June 30, 1992	100.0	25.4	59.7	14.9	March 31,1990	100.0	31.3	55.7	13.0
March 31, 1992	100.0	22.2	63.2	14.6	December 31, 1989	100.0	27.0	60.9	12.1
December 31, 1991	100.0	25.2	61.3	13.5	September 30, 1989	100.0	25.4	63.4	11.2
September 30, 1991	100.0	29.4	56.5	14.1	June 30, 1989	100.0	29.8	58.0	12.2
June 30, 1991	100.0	28.9	56.2	15.0	March 31, 1989	100.0	30.7	56.1	13.2
March 31, 1991	100.0	30.2	53.1	16.7	December 31, 1988	100.0	31.1	52.3	16.6
December 31, 1990	100.0	31.2	54.1	14.6	September 30, 1988	100.0	31.5	54.9	13.6
September 30, 1990	100.0	39.8	48.5	11.7	June 30, 1988	100.0	31.9	55.0	13.1
June 30, 1990	100.0	34.2	53.0	12.8	March 31, 1988	100.0	30.3	57.3	12.4