



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 non-governmental 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 800-242-2184).

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

3rd Quarter
 1991
 1992

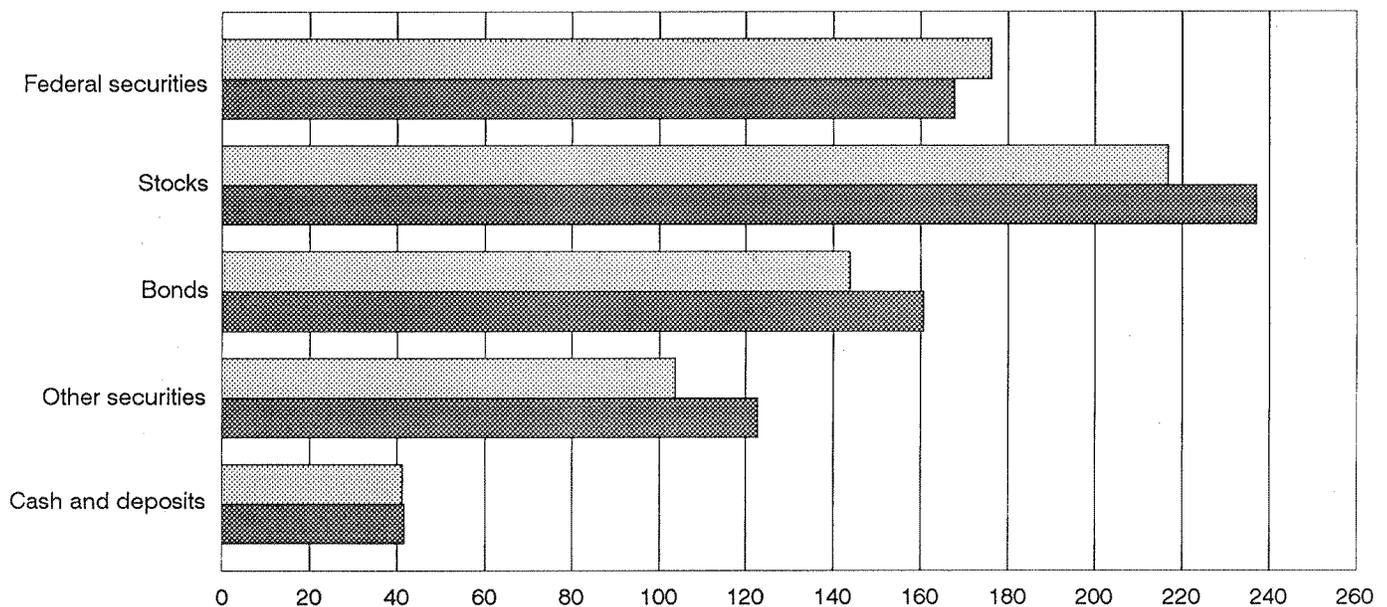


Table 1. Cash and Security Holdings of Major Public Employee-Retirement Systems: Quarter Ending September 30, 1992, and Prior Periods

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

Date	Total	Corpo- rate stocks	Corpo- rate bonds	Federal securities			Mort- gages	State and local govern- ment securities	Cash and deposits	Other securities
				Total	United States Treasury	Federal agency				
September 30, 1992	729,471	236,870	160,511	167,830	138,208	29,622	23,603	344	41,543	98,770
June 30, 1992 ^r	718,293	240,227	152,149	172,942	138,110	34,832	23,862	165	41,303	87,645
March 31, 1992 ^r	706,313	236,056	146,285	175,209	134,657	40,552	23,510	171	39,063	86,019
December 31, 1991 ^r	686,605	225,640	143,580	172,785	136,499	36,286	23,616	191	39,233	81,560
September 30, 1991 ^r	684,892	216,767	143,832	176,073	136,281	39,792	26,463	169	41,118	80,470
June 30, 1991 ^r	651,467	210,103	134,292	169,510	134,259	35,251	22,937	219	39,433	74,973
March 31, 1991 ^r	644,237	212,181	133,209	166,628	132,184	34,444	22,006	164	37,395	72,654
December 31, 1990 ^r	629,036	197,572	136,266	163,866	129,491	34,375	21,448	289	35,397	74,198
September 30, 1990 ^r	619,846	189,028	133,588	164,112	130,164	33,948	20,858	103	35,281	76,876
June 30, 1990 ^r	603,189	186,635	125,669	170,011	136,696	33,315	22,760	184	32,501	65,429
March 31, 1990 ^r	589,779	184,852	127,213	163,359	132,170	31,189	22,942	168	30,693	60,552
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.
r Revised

Table 2. Receipts, Benefits, and Withdrawal Payments of Major Public Employee-Retirement Systems: Quarter Ending September 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
September 30, 1992	25,404	5,846	16,351	3,207	11,187	10,398	789
June 30, 1992 ^r	26,982	6,897	16,196	3,889	10,912	10,393	519
March 31, 1992 ^r	27,203	6,128	16,839	4,236	9,747	9,240	507
December 31, 1991 ^r	24,778	6,146	14,938	3,694	9,339	8,813	526
September 30, 1991 ^r	24,835	6,992	14,230	3,613	9,151	8,563	588
June 30, 1991 ^r	26,474	7,392	14,870	4,212	9,370	8,846	524
March 31, 1991 ^r	24,660	5,409	15,145	4,106	8,476	8,038	438
December 31, 1990	20,932	6,539	11,329	3,064	8,248	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	7,084	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.
r Revised

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

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

Date	Total	Corpo- rate stocks	Corpo- rate bonds	Federal securities			Mort- gages	State and local gov- ernment securities	Cash and deposits	Other securities
				Total	United States Treasury	Federal agency				
September 30, 1992	100.0	32.5	22.0	23.0	18.9	4.1	3.2	0.0	5.7	13.5
June 30, 1992 ^r	100.0	33.4	21.2	24.1	19.2	4.8	3.3	0.0	5.8	12.2
March 31, 1992 ^r	100.0	33.4	20.7	24.8	19.1	5.7	3.3	0.0	5.5	12.2
December 31, 1991 ^r	100.0	32.9	20.9	25.2	19.9	5.3	3.4	0.0	5.7	11.9
September 30, 1991 ^r	100.0	31.6	21.0	25.7	19.9	5.8	3.9	0.0	6.0	11.7
June 30, 1991 ^r	100.0	32.3	20.6	26.0	20.6	5.4	3.5	0.0	6.1	11.5
March 31, 1991 ^r	100.0	32.9	20.7	25.9	20.5	5.3	3.4	0.0	5.8	11.3
December 31, 1990 ^r	100.0	31.4	21.7	26.1	20.6	5.5	3.4	0.0	5.6	11.8
September 30, 1990 ^r	100.0	30.5	21.6	26.5	21.0	5.5	3.4	0.0	5.7	12.4
June 30, 1990 ^r	100.0	30.9	20.8	28.2	22.7	5.5	3.8	0.0	5.4	10.8
March 31, 1990 ^r	100.0	31.3	21.6	27.7	22.4	5.3	3.9	0.0	5.2	10.3
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

r Revised

Official Business
 Penalty for Private Use, \$300

Table 4. **Percent Distribution of the Receipts of Major Public Employee-Retirement Systems: Quarter Ending September 30, 1992, and Prior Periods**

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

Date	Total	Government contributions	Earnings on investments	Employee contributions	Date	Total	Government contributions	Earnings on investments	Employee contributions
September 30, 1992.....	100.0	23.0	64.4	12.6	June 30, 1990.....	100.0	33.2	53.8	13.0
June 30, 1992 ^r	100.0	25.6	60.0	14.4	March 31, 1990.....	100.0	31.3	55.7	13.0
March 31, 1992 ^r	100.0	22.5	61.9	15.6	December 31, 1989.....	100.0	27.0	60.9	12.1
December 31, 1991 ^r	100.0	24.8	60.3	14.9	September 30, 1989.....	100.0	25.4	63.4	11.2
September 30, 1991 ^r	100.0	28.2	57.3	14.5	June 30, 1989.....	100.0	29.8	58.0	12.2
June 30, 1991 ^r	100.0	27.9	56.2	15.9	March 31, 1989.....	100.0	30.7	56.1	13.2
March 31, 1991 ^r	100.0	21.9	61.4	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	35.3	52.2	12.6	June 30, 1988.....	100.0	31.9	55.0	13.1
					March 31, 1988.....	100.0	30.3	57.3	12.4

r Revised

