

Finances of Selected Public Employee Retirement Systems



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 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 70 to 80 percent of the systems canvassed. Estimates are developed for each of the remaining systems in the panel from the latest available data.

Approximately three-quarters of the sampled retirement systems provide current data for each quarter, with 75 percent responding for the three-month period ending

December 31, 1992. The "response rate" for any given quarter rises in subsequent periods as nonrespondent systems provide data that were previously unavailable. Within a year, the "response rate" for a quarter usually reaches about 95 to 100 percent. The reports reflect updated information as revisions when we replace estimates with actual responses.

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)

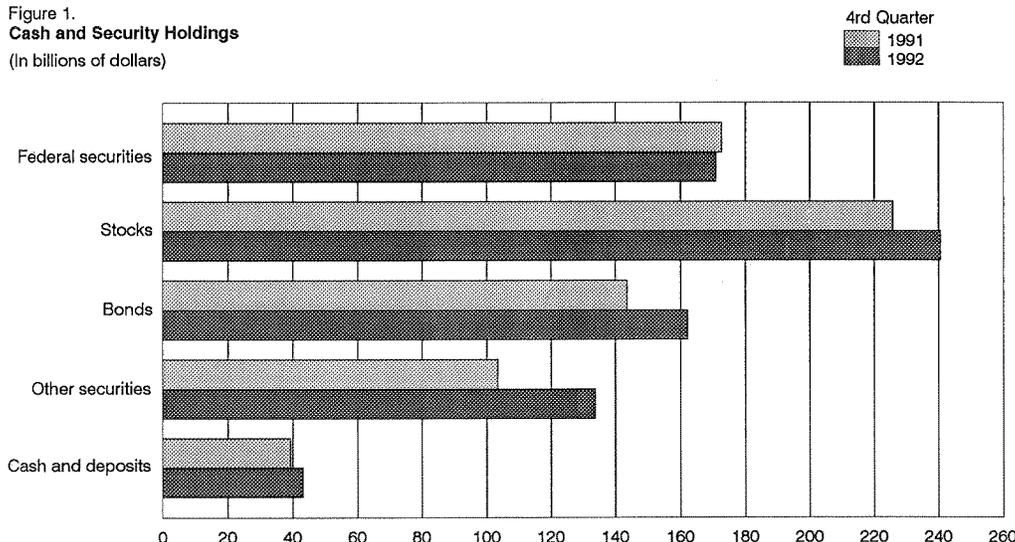


Table 1. Cash and Security Holdings of Major Public Employee-Retirement Systems: Quarter Ending December 31, 1992, and Prior Periods

(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				
December 31, 1992	750,421	240,506	162,169	171,019	139,602	31,417	23,750	397	43,079	109,501
September 30, 1992	737,470	237,370	161,010	173,230	138,208	35,022	23,603	344	41,543	100,370
June 30, 1992	718,293	240,227	152,149	172,942	138,110	34,832	23,862	165	41,303	87,645
March 31, 1992	706,313	236,056	146,285	175,209	134,657	40,552	23,510	171	39,063	86,019
December 31, 1991	686,605	225,640	143,580	172,785	136,499	36,286	23,616	191	39,233	81,560
September 30, 1991	684,892	216,767	143,832	176,073	136,281	39,792	26,463	169	41,118	80,470
June 30, 1991	651,467	210,103	134,292	169,510	134,259	35,251	22,937	219	39,433	74,973
March 31, 1991	644,237	212,181	133,209	166,628	132,184	34,444	22,006	164	37,395	72,654
December 31, 1990	629,036	197,572	136,266	163,866	129,491	34,375	21,448	289	35,397	74,198
September 30, 1990	619,846	189,028	133,588	164,112	130,164	33,948	20,858	103	35,281	76,876
June 30, 1990	603,189	186,635	125,669	170,011	136,696	33,315	22,760	184	32,501	65,429
March 31, 1990	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.
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Table 2. Receipts, Benefits, and Withdrawal Payments of Major Public Employee-Retirement Systems: Quarter Ending December 31, 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
December 31, 1992.....	26,152	6,406	16,240	3,506	10,336	9,753	583
September 30, 1992.....	25,404	5,846	16,351	3,207	11,187	10,398	789
June 30, 1992.....	26,982	6,897	16,196	3,889	10,912	10,393	519
March 31, 1992.....	27,203	6,128	16,839	4,236	9,747	9,240	507
December 31, 1991.....	24,778	6,146	14,938	3,694	9,339	8,813	526
September 30, 1991.....	24,835	6,992	14,230	3,613	9,151	8,563	588
June 30, 1991.....	26,474	7,392	14,870	4,212	9,370	8,846	524
March 31, 1991.....	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.

Table 3. Percent Distribution of Cash and Security Holdings of Major Public Employee-Retirement Systems: Quarter Ending December 31, 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				
December 31, 1992.....	100.0	32.0	21.6	22.8	18.6	4.2	3.2	0.1	5.7	14.6
September 30, 1992.....	100.0	32.2	21.8	23.5	18.7	4.7	3.2	-	5.6	13.6
June 30, 1992.....	100.0	33.4	21.2	24.1	19.2	4.8	3.3	-	5.8	12.2
March 31, 1992.....	100.0	33.4	20.7	24.8	19.1	5.7	3.3	-	5.5	12.2
December 31, 1991.....	100.0	32.9	20.9	25.2	19.9	5.3	3.4	-	5.7	11.9
September 30, 1991.....	100.0	31.6	21.0	25.7	19.9	5.8	3.9	-	6.0	11.7
June 30, 1991.....	100.0	32.3	20.6	26.0	20.6	5.4	3.5	-	6.1	11.5
March 31, 1991.....	100.0	32.9	20.7	25.9	20.5	5.3	3.4	-	5.8	11.3
December 31, 1990.....	100.0	31.4	21.7	26.1	20.6	5.5	3.4	-	5.6	11.8
September 30, 1990.....	100.0	30.5	21.6	26.5	21.0	5.5	3.4	-	5.7	12.4
June 30, 1990.....	100.0	30.9	20.8	28.2	22.7	5.5	3.8	-	5.4	10.8
March 31, 1990.....	100.0	31.3	21.6	27.7	22.4	5.3	3.9	-	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	-	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 December 31, 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
December 31, 1992	100.0	24.5	62.1	13.4	June 30, 1990	100.0	33.2	53.8	13.0
September 30, 1992	100.0	23.0	64.4	12.6	March 31, 1990	100.0	31.3	55.7	13.0
June 30, 1992	100.0	25.6	60.0	14.4	December 31, 1989	100.0	27.0	60.9	12.1
March 31, 1992	100.0	22.5	61.9	15.6	September 30, 1989	100.0	25.4	63.4	11.2
December 31, 1991	100.0	24.8	60.3	14.9	June 30, 1989	100.0	29.8	58.0	12.2
September 30, 1991	100.0	28.2	57.3	14.5	March 31, 1989	100.0	30.7	56.1	13.2
June 30, 1991	100.0	27.9	56.2	15.9	December 31, 1988	100.0	31.1	52.3	16.6
March 31, 1991	100.0	21.9	61.4	16.7	September 30, 1988	100.0	31.5	54.9	13.6
December 31, 1990	100.0	31.2	54.1	14.6	June 30, 1988	100.0	31.9	55.0	13.1
September 30, 1990	100.0	35.3	52.2	12.6	March 31, 1988	100.0	30.3	57.3	12.4

