

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 74 percent responding for the three-month period ending

September 30, 1993. 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).

Table 1. Cash and Security Holdings of Major Public Employee-Retirement Systems: Quarter Ending September 30, 1993, and Prior Periods

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

Date	Total	Corpo- rate Stocks	Corpo- rate Bonds	Total	United States Treasury	Federal Agency	Mort- gages	State and local govern- ment securities	Cash and deposits	Other securities
September 30, 1993	796,761	265,221	166,145	179,526	154,725	24,801	22,450	502	45,533	117,384
June 30, 1993 ^r	777,882	256,376	165,994	174,017	148,224	25,793	21,757	604	46,244	112,890
March 31, 1993 ^r	754,192	246,793	159,785	171,654	143,008	28,646	22,067	452	43,871	109,570
December 31, 1992 ^r	749,180	241,633	160,786	171,163	139,682	31,481	22,685	397	42,881	109,635
September 30, 1992 ^r	736,320	238,494	159,700	173,376	138,281	35,095	22,584	344	41,320	100,502
June 30, 1992 ^r	717,338	241,465	150,863	172,570	137,803	34,767	23,177	165	41,271	87,827
March 31, 1992 ^r	705,338	237,276	145,034	174,798	134,325	40,473	22,825	171	39,050	86,184
December 31, 1991 ^r	682,723	226,362	140,449	171,996	135,774	36,222	22,932	191	38,710	82,083
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

^rRevised.

**Figure 1.
Cash and Security Holdings**

3rd Quarter
1992
1993

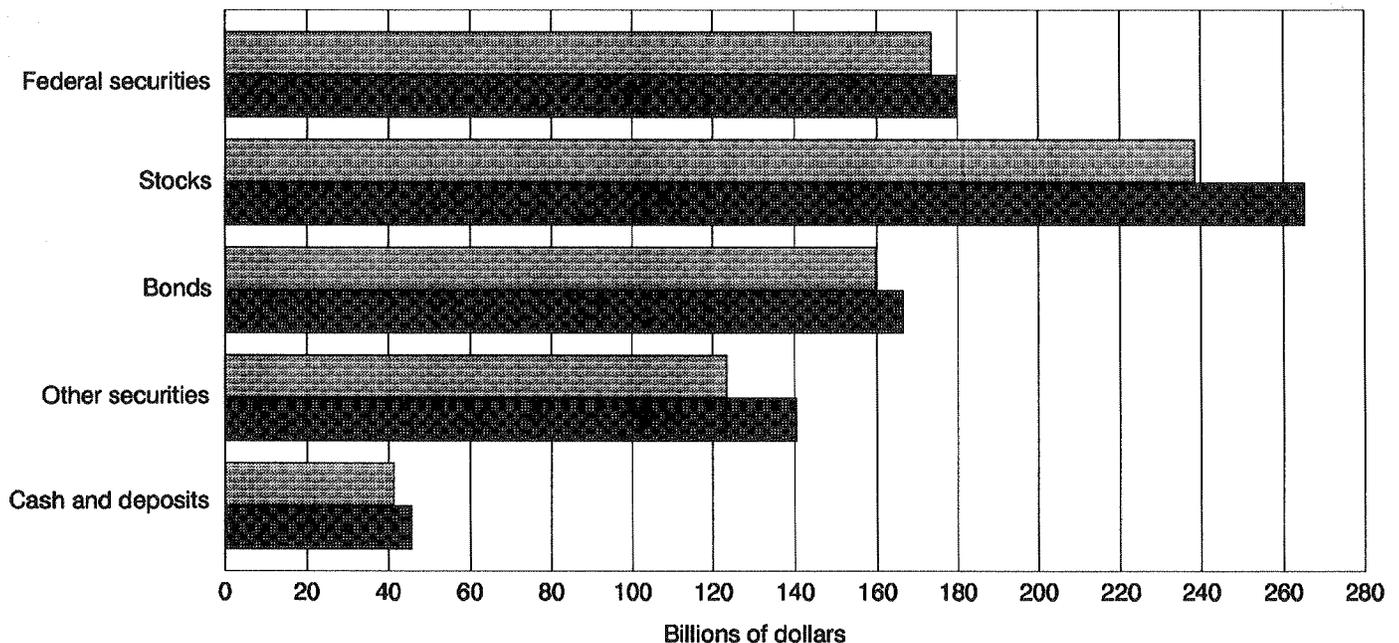


Table 2. Receipts, Benefits, and Withdrawal Payments of Major Public Employee-Retirement Systems: Quarter Ending September 30, 1993, and Prior Periods

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

Date	Total	Government contributions	Earnings on investments	Employee contributions	Total	Benefits	Withdrawals
September 30, 1993	27,810	6,392	18,205	3,213	11,059	10,527	532
June 30, 1993 ^r	28,898	7,114	17,604	4,180	11,559	11,013	546
March 31, 1993 ^r	24,645	6,821	14,219	3,605	10,351	9,899	452
December 31, 1992 ^r	25,366	6,415	15,432	3,519	10,372	9,790	582
September 30, 1992 ^r	25,473	5,857	16,396	3,220	11,225	10,437	788
June 30, 1992 ^r	28,832	6,566	18,058	4,208	10,640	10,138	502
March 31, 1992 ^r	29,065	5,937	18,843	4,285	9,838	9,334	504
December 31, 1991 ^r	25,993	6,159	16,139	3,695	4,381	3,856	525
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

^rRevised.

Table 3. Percent Distribution of Cash and Security Holdings of Major Public Employee-Retirement Systems: Quarter Ending September 30, 1993, and Prior Periods

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

Date	Total	Corporate Stocks	Corporate Bonds	Total	United States Treasury	Federal Agency	Mortgages	State and local government securities	Cash and deposits	Other securities
September 30, 1993	100.0	33.3	20.9	22.5	19.4	3.1	2.8	0.1	5.7	14.7
June 30, 1993 ^r	100.0	33.0	21.3	22.4	19.1	3.3	2.8	0.1	5.9	14.5
March 31, 1993 ^r	100.0	32.7	21.2	22.8	19.0	3.8	2.9	0.1	5.8	14.5
December 31, 1992 ^r	100.0	32.3	21.5	22.8	18.6	4.2	3.0	0.1	5.7	14.6
September 30, 1992 ^r	100.0	32.4	21.7	23.5	18.8	4.8	3.1	0.0	5.6	13.6
June 30, 1992 ^r	100.0	33.7	21.0	24.1	19.2	4.8	3.2	0.0	5.8	12.2
March 31, 1992 ^r	100.0	33.6	20.6	24.8	19.0	5.7	3.2	0.0	5.5	12.2
December 31, 1991 ^r	100.0	33.2	20.6	25.2	19.9	5.3	3.4	0.0	5.7	12.0
September 30, 1991	100.0	31.6	21.0	25.7	19.9	5.8	3.9	0.0	6.0	11.7
June 30, 1991	100.0	32.3	20.6	26.0	20.6	5.4	3.5	0.0	6.1	11.5
March 31, 1991	100.0	32.9	20.7	25.9	20.5	5.3	3.4	0.0	5.8	11.3
December 31, 1990	100.0	31.4	21.7	26.1	20.6	5.5	3.4	0.0	5.6	11.8
September 30, 1990	100.0	30.5	21.6	26.5	21.0	5.5	3.4	0.0	5.7	12.4
June 30, 1990	100.0	30.9	20.8	28.2	22.7	5.5	3.8	0.0	5.4	10.8
March 31, 1990	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

^rRevised.

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**Table 4. Percent Distribution of the Receipts of Major Public Employee-Retirement Systems:
 Quarter Ending September 30, 1993, 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, 1993.....	100.0	23.0	65.5	11.6	June 30, 1991.....	100.0	27.9	56.2	15.9
June 30, 1993 ^r	100.0	24.6	60.9	14.5	March 31, 1991.....	100.0	21.9	61.4	16.7
March 31, 1993 ^r	100.0	27.7	57.7	14.6	December 31, 1990.....	100.0	31.2	54.1	14.6
December 31, 1992 ^r	100.0	25.3	60.8	13.9	September 30, 1990.....	100.0	35.3	52.2	12.6
September 30, 1992 ^r	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	22.8	62.6	14.6	March 31, 1990.....	100.0	31.3	55.7	13.0
March 31, 1992 ^r	100.0	20.4	64.8	14.7	December 31, 1989.....	100.0	27.0	60.9	12.1
December 31, 1991 ^r	100.0	23.7	62.1	14.2	September 30, 1989.....	100.0	25.4	63.4	11.2
September 30, 1991.....	100.0	28.2	57.3	14.5	June 30, 1989.....	100.0	29.8	58.0	12.2
					March 31, 1989.....	100.0	30.7	56.1	13.2

^rRevised.

