



Finances of Selected Public Employee-Retirement Systems

U.S. Department of Commerce
Economics and Statistics Administration
BUREAU OF THE CENSUS

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Important Notice

This edition of the *Finances of Selected Public Employee-Retirement Systems* marks the final appearance of the Bureau of the Census's quarterly retirement data series in a printed format.

Future data releases will be made through the electronic medium of the Internet. You can gain access to these upcoming releases through the Bureau of the Census's Internet site:

- ▶ WWW/Mosaic><http://www.census.gov>
Main Data Bank/Financial Data/Quarterly Retirement Data
- ▶ Gopher>gopher.census.gov
- ▶ Anonymous FTP>ftp.census.gov
Username:anonymous
Password:Internetemail/address
Files are in: /pub/Govt-Stats

Please call Henry Wulf (800-242-2184) if you have any questions or comments about this new procedure.

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 73 percent responding for the 3-month period ending

June 30, 1994. 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 June 30, 1994, 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
				Total	United States Treasury	Federal Agency securities				
June 30, 1994	872,174	301,799	177,950	189,394	163,163	26,231	19,734	374	50,109	132,814
March 31, 1994	845,556	301,013	173,542	185,646	161,403	24,243	18,971	316	44,975	121,093
December 31, 1993	825,143	285,559	171,485	179,030	153,546	25,484	21,924	591	45,948	120,606
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 ^f	777,882	256,376	165,994	174,017	148,224	25,793	21,757	604	46,244	112,890
March 31, 1993 ^f	754,192	246,793	159,785	171,654	143,008	28,646	22,067	452	43,871	109,570
December 31, 1992	749,180	241,633	160,786	171,163	139,682	31,481	22,685	397	42,881	109,635
September 30, 1992	736,320	238,494	159,700	173,376	138,281	35,095	22,584	344	41,320	100,502
June 30, 1992	717,338	241,465	150,863	172,570	137,803	34,767	23,177	165	41,271	87,827
March 31, 1992	705,338	237,276	145,034	174,798	134,325	40,473	22,825	171	39,050	86,184
December 31, 1991	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

Figure 1.

Cash and Security Holdings

2nd Quarter

1993
1994

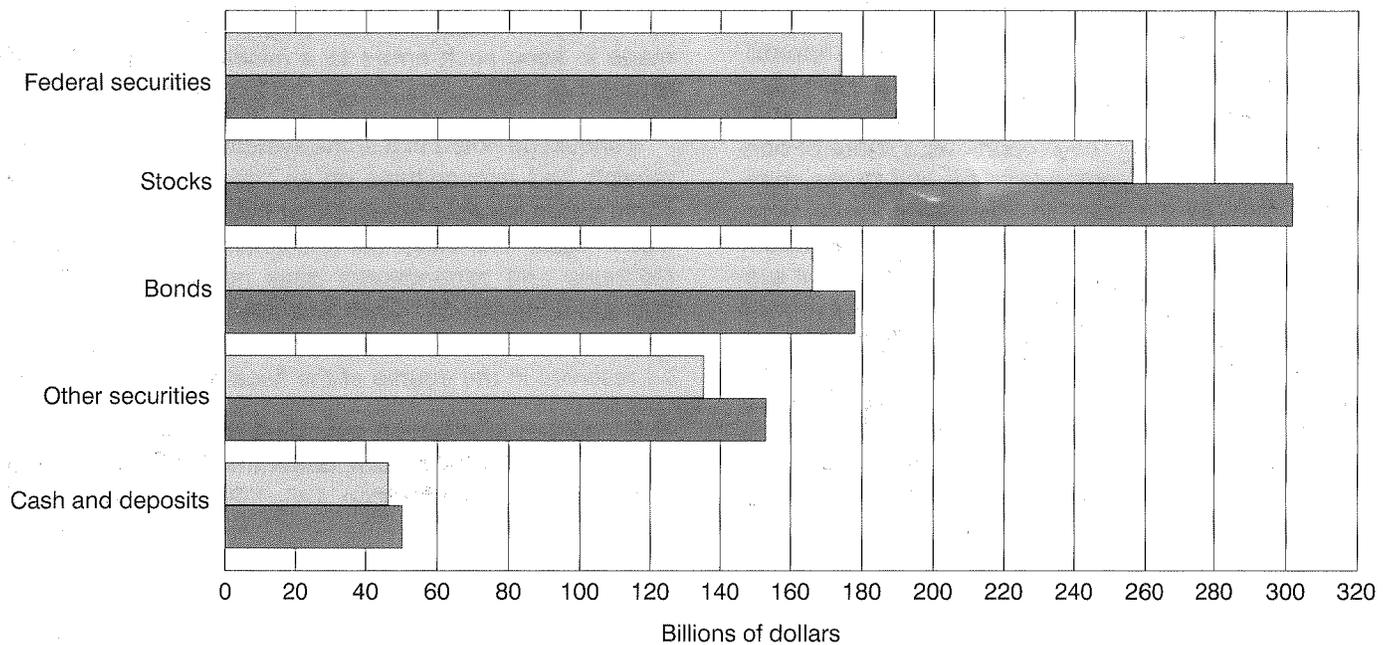


Table 2. Receipts, Benefits, and Withdrawal Payments of Major Public Employee-Retirement Systems: Quarter Ending June 30, 1994, and Prior Periods

[In million dollars. Because of rounding, detail may not add to total]

Date	Total receipts	Government contributions	Earnings on investments	Employee contributions	Total payments	Benefits	Withdrawals
June 30, 1994.....	28,809	7,179	17,235	4,395	12,466	11,843	623
March 31, 1994.....	30,420	6,624	19,922	3,874	11,490	10,960	530
December 31, 1993.....	29,016	6,879	18,451	3,686	11,586	10,710	876
September 30, 1993.....	27,810	6,392	18,205	3,213	11,059	10,527	532
June 30, 1993.....	28,898	7,114	17,604	4,180	11,559	11,013	546
March 31, 1993.....	24,645	6,821	14,219	3,605	10,351	9,899	452
December 31, 1992.....	25,366	6,415	15,432	3,519	10,372	9,790	582
September 30, 1992.....	25,473	5,857	16,396	3,220	11,225	10,437	788
June 30, 1992.....	28,832	6,566	18,058	4,208	10,640	10,138	502
March 31, 1992.....	29,065	5,937	18,843	4,285	9,838	9,334	504
December 31, 1991.....	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

Table 3. Percent Distribution of Cash and Security Holdings of Major Public Employee-Retirement Systems: Quarter Ending June 30, 1994, 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
June 30, 1994.....	100.0	34.6	20.4	21.7	18.7	3.0	2.3	0.0	5.7	15.2
March 31, 1994.....	100.0	35.6	20.5	22.0	19.1	2.9	2.2	0.0	5.3	14.3
December 31, 1993.....	100.0	34.6	20.8	21.7	18.6	3.1	2.7	0.1	5.6	14.6
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.....	100.0	33.0	21.3	22.4	19.1	3.3	2.8	0.1	5.9	14.5
March 31, 1993.....	100.0	32.7	21.2	22.8	19.0	3.8	2.9	0.1	5.8	14.5
December 31, 1992.....	100.0	32.3	21.5	22.8	18.6	4.2	3.0	0.1	5.7	14.6
September 30, 1992.....	100.0	32.4	21.7	23.5	18.8	4.8	3.1	0.0	5.6	13.6
June 30, 1992.....	100.0	33.7	21.0	24.1	19.2	4.8	3.2	0.0	5.8	12.2
March 31, 1992.....	100.0	33.6	20.6	24.8	19.0	5.7	3.2	0.0	5.5	12.2
December 31, 1991.....	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

Table 4. Percent Distribution of the Receipts of Major Public Employee-Retirement Systems:
 Quarter Ending June 30, 1994, and Prior Periods

[Because of rounding, detail may not add to totals]

Date	Total receipts	Government contributions	Earnings on investments	Employee contributions	Date	Total receipts	Government contributions	Earnings on investments	Employee contributions
June 30, 1994	100.0	24.9	59.8	15.3	June 30, 1992	100.0	22.8	62.6	14.6
March 31, 1994	100.0	21.8	65.5	12.7	March 31, 1992	100.0	20.4	64.8	14.7
December 31, 1993	100.0	23.7	63.6	12.7	December 31, 1991	100.0	23.7	62.1	14.2
September 30, 1993	100.0	23.0	65.5	11.6	September 30, 1991	100.0	28.2	57.3	14.5
June 30, 1993	100.0	24.6	60.9	14.5	June 30, 1991	100.0	27.9	56.2	15.9
March 31, 1993	100.0	27.7	57.7	14.6	March 31, 1991	100.0	21.9	61.4	16.7
December 31, 1992	100.0	25.3	60.8	13.9	December 31, 1990	100.0	31.2	54.1	14.6
September 30, 1992	100.0	23.0	64.4	12.6	September 30, 1990	100.0	35.3	52.2	12.6
					June 30, 1990	100.0	33.2	53.8	13.0
					March 31, 1990	100.0	31.3	55.7	13.0

