For the 100 largest public-employee retirement systems in the country, cash and security holdings totaled $2,836.0 billion in the fourth quarter of 2012, reaching the highest level in 5 years when they peaked at $2,928.9 billion in the fourth quarter of 2007. Cash and security holdings had a quarter-to-quarter increase of 1.7 percent from $2,789.1 billion last quarter, and a year-to-year increase of 8.6 percent from $2,612.0 billion in the fourth quarter of 2011. Earnings on investments totaled $67.3 billion in the fourth quarter of 2012.

**CORPORATE STOCKS**

Corporate stocks quarter-to-quarter decreased 1.0 percent from $949.2 billion to $939.5 billion in the fourth quarter of 2012. Corporate stocks year-to-year² were up 14.2 percent from $822.4 billion in the fourth quarter of 2011. Corporate stocks comprised about one-third (33.1 percent) of the total cash and security holdings of major public pension systems for the current quarter.

**CORPORATE BONDS**

Corporate bonds quarter-to-quarter decreased 0.2 percent from $349.8 billion to $349.2 billion in the fourth quarter of 2012. Corporate bonds year-to-year² decreased 12.6 percent from $399.6 billion in the fourth quarter of 2011. Corporate bonds comprised about one-eighth (12.3 percent) of the total cash and security holdings of major public pension systems for the current quarter.

**INTERNATIONAL SECURITIES**

International securities totaled $574.1 billion, reaching the highest level since this survey began collecting data for international securities in the third quarter of 2000. International securities had a quarter-to-quarter increase of 6.1 percent from $541.1 billion last quarter, and a year-to-year increase of 21.4 percent from $472.8 billion in the fourth quarter of 2011. International securities comprised about one-fifth (20.2 percent) of the total cash and security holdings of major public pension systems for the current quarter.

**FEDERAL GOVERNMENT SECURITIES**

Federal government securities quarter-to-quarter increased 2.2 percent from $246.1 billion to $251.5 billion in the fourth quarter of 2012. Federal government securities year-to-year² increased 40.7 percent from $178.8 billion in the fourth quarter of 2011. Federal government securities comprised less than one-tenth (8.9 percent) of the total cash and security holdings of major public pension systems for the current quarter.

For further information on public pensions, please visit our Web site at <www.census.gov/govs> or contact Governments Division, U.S. Census Bureau, at 1-888-529-1963 or by e-mail at <govs.pensions@census.gov>.
CONTRIBUTIONS AND PAYMENTS

Government contributions had a quarter-to-quarter increase of 22.7 percent from $19.1 billion to $23.4 billion in the fourth quarter of 2012, and a year-to-year increase of 9.0 percent from $21.5 billion in the fourth quarter of 2011. Employee contributions had a quarter-to-quarter increase of 28.7 percent from $8.0 billion to $10.3 billion in the fourth quarter of 2012, and a year-to-year increase of 11.9 percent from $9.2 billion in the fourth quarter of 2011. Government contributions to employee contributions had a 2.3 to 1 ratio this quarter—government contributions comprised 69.5 percent and employee contributions comprised 30.5 percent of total contributions. Total payments quarter-to-quarter increased 3.2 percent from $54.6 billion to $56.4 billion in the fourth quarter of 2012, and a year-to-year increase of 12.3 percent from $50.2 billion in the fourth quarter of 2011.

1 This summary is based on the Quarterly Survey of Public Pensions, which consists of a panel of the 100 largest state and local government pension systems, as determined by their total cash and security holdings reported in the 2007 Census of Governments. These 100 systems comprised 89.4 percent of financial activity among such entities, based on the 2007 Census of Governments. Each of the 100 systems represents itself only. These data are not subject to sampling error, but are subject to various nonsampling errors such as errors of nonresponse and respondent error.

2 Changes in asset classification: Effective with the first quarter of 2012, the Quarterly Survey of Public Pensions revised the survey form to implement changes in asset classification. These changes apply to the categories designated as corporate stocks, corporate bonds, federal government securities, and other securities. Federally-sponsored agency securities are classified under federal government securities instead of corporate bonds. Private equity, venture capital, and leveraged buy-outs are classified under corporate stocks instead of other securities. Due to these changes in asset classification, there are shifts in the distribution of assets from corporate bonds to federal government securities and from other securities to corporate stocks. However, since investment decisions guide the distribution of assets, we cannot calculate the exact impact that the changes in classification had on the asset distribution effective with the first quarter of 2012. As such, for the above-mentioned asset categories, any data comparisons between the quarters of 2012 and the quarters prior to 2012 should be exercised with caution.