

Quarterly Summary of the Finances of Selected State and Local Government Employee Retirement Systems

TOTAL HOLDINGS AND INVESTMENTS OF MAJOR PUBLIC-EMPLOYEE RETIREMENT SYSTEMS SHOW QUARTER-TO-QUARTER DECREASE FOR THE FIRST TIME IN OVER A YEAR

2010 Quarter 2

For the 100 largest public-employee retirement systems in the country, total holdings and investments ended their year-long rise with the first quarter-to-quarter decline since the first quarter of 2009, with a decrease of 5.6 percent from \$2,489.8 billion in the first quarter of 2010 to \$2,349.8 billion in the second quarter of 2010. However, total holdings and investments still exceeded the same quarter one year ago, with an increase of 6.8 percent from \$2,199.4 billion in the second quarter of 2009.

Corporate Stocks

Among the cash and security holdings of these public pensions, corporate stocks rose 9.3 percent from \$659.0 billion in the second quarter of 2009 to \$720.1 billion in the second quarter of 2010 and dropped 13.6 percent from \$833.3 billion last quarter (2010:Q1). Corporate stocks comprised just under a third (30.6 percent for 2010:Q2) of the total cash and security holdings of major public-employee retirement systems.

Corporate Bonds

Corporate bonds showed a slight decline for the third continuous quarter, from \$419.7 billion in the first quarter of 2010 to \$416.3 billion in the second quarter of 2010, but increased by 2.8 percent from \$405.0 billion in the same quarter one year ago (2009:Q2). Corporate bonds comprised just over a sixth (17.7 percent for 2010:Q2) of the total cash and security holdings of major public-employee retirement systems.

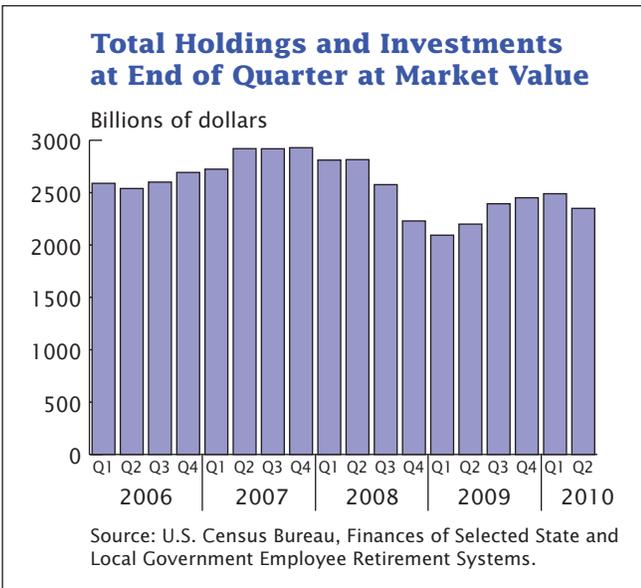
International Securities

International securities ended their year-long rise with the first quarter-to-quarter decline since the first quarter of 2009, with a decrease of 4.1 percent from \$429.1 billion in the first quarter of 2010 to \$411.7 billion in the second quarter of 2010. However, international securities still exceeded the same quarter one year ago, with an increase of 15.2 percent from \$357.4 billion in the second quarter of 2009. International securities comprised just over a sixth (17.5 percent for 2010:Q2) of the total cash and security holdings of major public-employee retirement systems.

Federal Government Securities

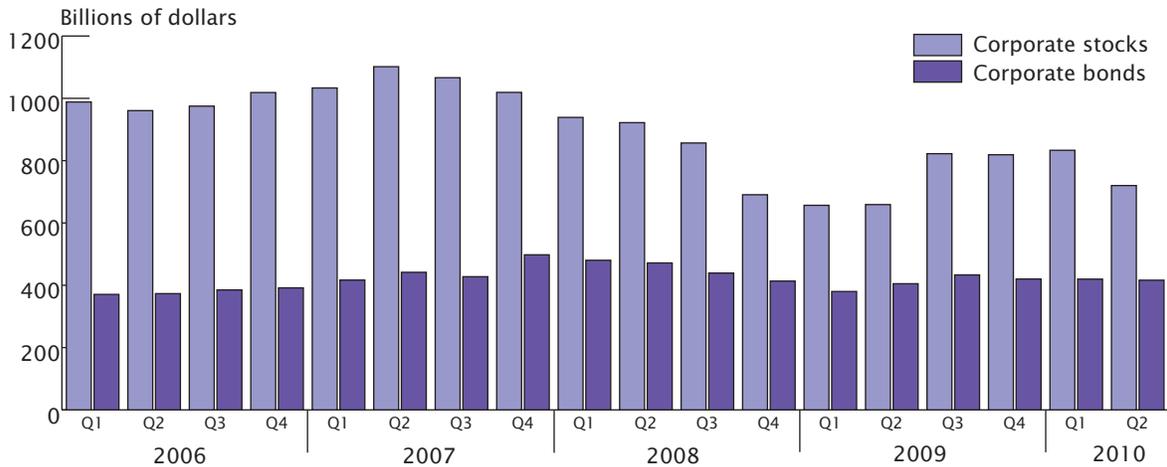
Federal government securities surpassed their value from the same quarter one year ago (2009:Q2), and rose 15.3 percent from \$143.6 billion in the second quarter of 2009 to \$165.6 billion in the second quarter of 2010. There was a 1.7-percent increase from \$162.9 billion last quarter (2010:Q1) and they comprised 7.0 percent of the total cash and security holdings for the second quarter of 2010.

Note: This summary is based solely on the Finances of Selected State and Local Government Employee Retirement Systems, which consists of a panel of the 100 largest public-employee retirement systems as determined by their total cash and security holdings reported in the 2007 Census of Governments. These 100 systems comprise 89.4 percent of financial activity among such entities, based on the 2007 Census of Governments. Each of the 100 systems represents itself only. Denver Public Schools Retirement System recently merged with Colorado Public Employees Retirement Association, which is one of the 100 systems in the panel. This merger greatly increased the total government contributions for the first quarter of 2010. Although the data are not subject to sampling error, they are subject to reporting error, nonresponse, and possibly other nonsampling errors.

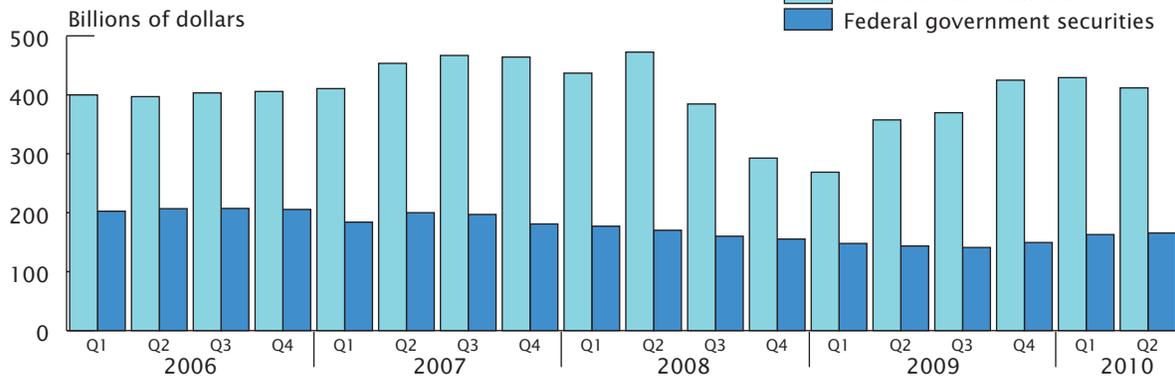


For further information on public employee retirement systems, please visit our Web site at <www.census.gov/govs> or contact Governments Division, U.S. Census Bureau, at **888-529-1963** or by e-mail at <govs.retire@census.gov>.

Corporate Stocks and Corporate Bonds at End of Quarter at Market Value



International Securities and Federal Government Securities at End of Quarter at Market Value



Source: U.S. Census Bureau, Finances of Selected State and Local Government Employee Retirement Systems.

Percentage Change From Prior Quarter of Cash and Investments at End of Quarter at Market Value

Quarter	Total	Corporate stocks	Corporate bonds	Federal government securities	International securities	Mortgages	State/local government securities	Cash and short-term investments	Other securities
2010:2	-5.6	-13.6	-0.8	1.7	-4.1	5.5	-6.8	-1.8	-1.4
2010:1	1.6	1.8	-0.1	9.0	1.0	5.6	8.7	1.9	0.8
2009:4	2.4	-0.4	-3.0	5.9	14.9	-2.8	-9.5	-23.0	6.8
2009:3	8.9	24.8	7.0	-1.8	3.4	3.3	-9.9	39.5	-6.6
2009:2	5.1	0.4	6.6	-2.8	33.0	-2.8	29.4	-12.8	0.8
2009:1	-6.1	-4.9	-8.1	-4.8	-8.2	-0.7	1.2	3.5	-6.8
2008:4	-13.5	-19.4	-5.9	-3.0	-23.9	-12.3	0.9	13.2	-10.2
2008:3	-8.5	-7.1	-6.9	-5.9	-18.6	-7.3	48.7	-14.8	-4.4
2008:2	0.1	-1.8	-1.8	-3.9	8.2	-31.7	-39.1	-3.0	1.5
2008:1	-4.0	-7.9	-3.5	-2.1	-5.9	-4.8	10.0	12.3	0.3
2007:4	0.3	-4.4	16.4	-8.2	-0.6	41.0	8.9	-2.3	0.3
2007:3	0.0	-3.2	-3.2	-1.5	2.9	11.3	-9.0	-18.7	9.0
2007:2	7.2	6.6	6.0	8.7	10.4	1.2	-13.3	13.9	5.6
2007:1	1.2	1.4	6.4	-10.5	1.2	-1.1	10.3	1.2	1.3
2006:4	3.5	4.5	1.7	-0.8	0.6	-18.4	-7.9	8.4	7.0
2006:3	2.4	1.5	3.2	0.2	1.6	4.8	4.7	7.4	4.3
2006:2	-1.9	-2.8	0.7	2.1	-0.7	-0.5	1.5	-1.7	-4.6
2006:1	6.1	8.3	-9.0	-2.5	18.7	-4.6	-7.3	-2.7	11.2

Source: U.S. Census Bureau, Finances of Selected State and Local Government Employee Retirement Systems. For information on nonsampling errors and definitions, see <www.census.gov/govs/www/qpr.html>. Data users who create their own estimates from this table should cite the U.S. Census Bureau as the source of the original data only.