

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

TOTAL HOLDINGS AND INVESTMENTS OF MAJOR PUBLIC-EMPLOYEE RETIREMENT SYSTEMS REMAIN AT HIGHEST LEVEL SINCE SECOND QUARTER 2008

2011 Quarter 2

For the 100 largest public-employee retirement systems in the country, total holdings and investments were up four consecutive quarters in the second quarter of 2011, reaching the highest level since the second quarter of 2008. Total holdings and investments quarter-to-quarter increased \$35.2 billion or 1.3 percent to \$2.8 trillion. Total holdings and investments year-to-year rose \$414.0 billion or 17.6 percent from \$2.4 trillion in the second quarter of 2010. This was the seventh consecutive quarter with a year-to-year increase.

Corporate Stocks

Holdings of corporate stocks quarter-to-quarter decreased \$13.6 billion or 1.5 percent to \$892.2 billion in the second quarter of 2011. Corporate stocks year-to-year were up \$145.3 billion or 19.5 percent from \$746.9 billion in the second quarter of 2010. Corporate stocks comprised just under a third (32.2 percent) of the total cash and security holdings of major public-employee retirement systems for the current quarter.

Corporate Bonds

Corporate bonds quarter-to-quarter were up \$8.5 billion or 2.0 percent to \$438.5 billion in the second quarter of 2011. Corporate bonds year-to-year increased \$23.1 billion or 5.6 percent from \$415.3 billion in the second quarter of 2010. Corporate bonds comprised just under a sixth (15.8 percent) of the total cash and security holdings of major public-employee retirement systems for the current quarter.

International Securities

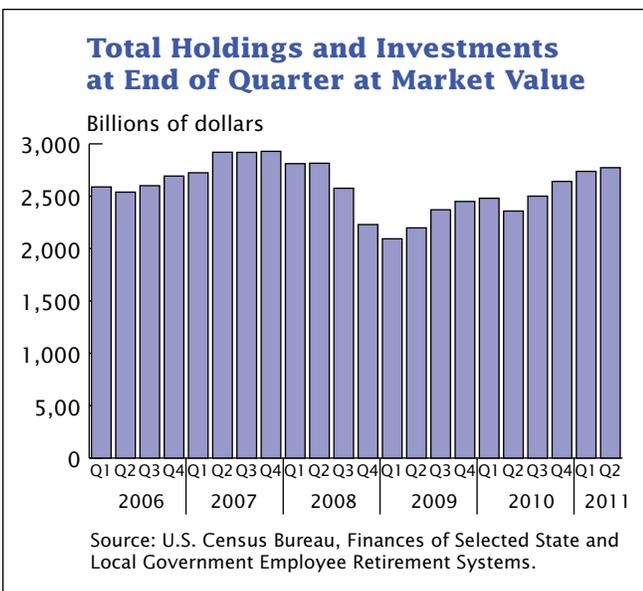
International securities quarter-to-quarter increased \$10.3 billion or 2.0 percent to \$522.6 billion in the second quarter of 2011. This was the highest level since the beginning of this investment category's data collection more than eight years ago (2002:Q4). International securities year-to-year rose \$116.5 billion or 28.7 percent from \$406.1 billion in the second quarter of 2010. This was the seventh consecutive quarter with a year-to-year increase. International securities comprised just under a fifth (18.9 percent) of the total cash and security holdings of major public-employee retirement systems for the current quarter.

Federal Government Securities

Federal government securities quarter-to-quarter increased for the third consecutive quarter, up \$2.6 billion or 1.5 percent to \$174.7 billion in the second quarter of 2011. Federal government securities year-to-year rose \$0.2 billion or 0.1 percent from \$174.4 billion in the second quarter of 2010. This was the seventh consecutive quarter with a year-to-year increase. Federal government securities comprised 6.3 percent of the total cash and security holdings for the current quarter.

Total Contributions

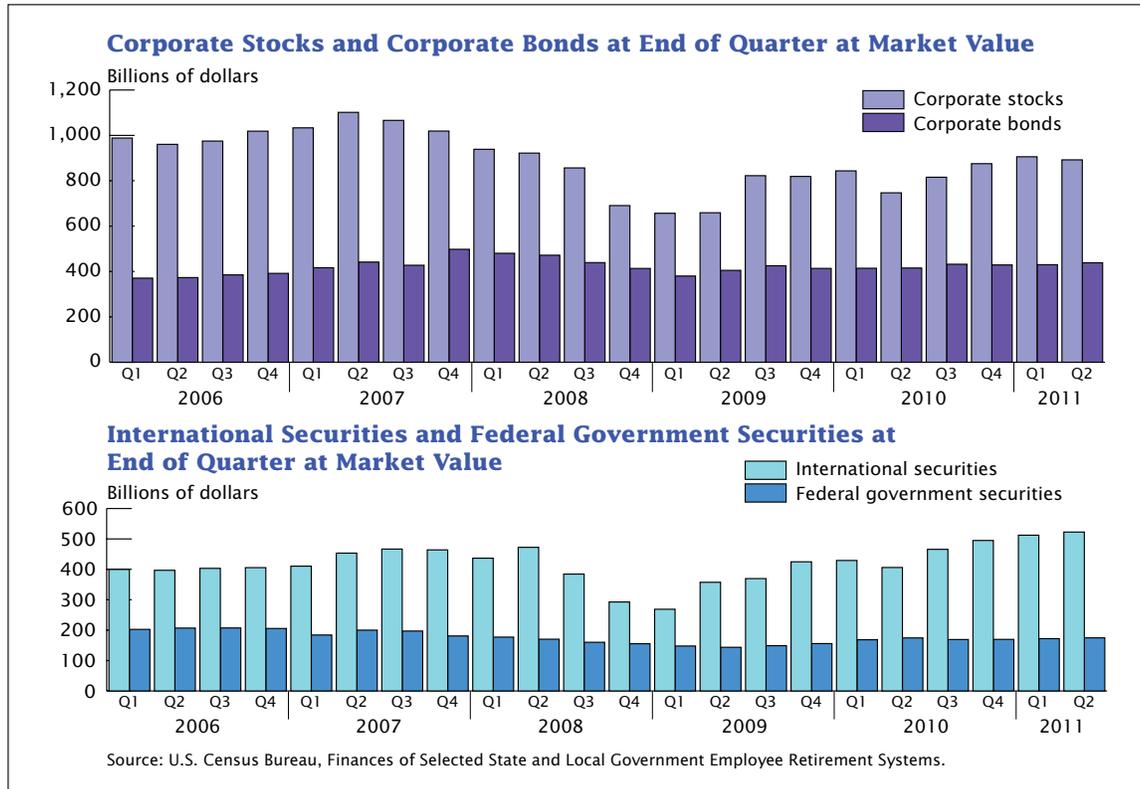
Employee and government contributions combined totaled \$34.2 billion in the second quarter of 2011, a year-to-year increase of \$3.7 billion or 12.1 percent from \$30.5 billion in the second quarter of 2010. Employee contributions decreased 3.2 percent while government contributions increased 20.9 percent year-to-year.



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 **1-888-529-1963** or by e-mail at <govs.retire@census.gov>.

Note: This summary is based 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 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.



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
2011:2	1.3	-1.5	2.0	1.5	2.0	0.6	5.2	7.9	3.1
2011:1	3.6	3.5	0.3	1.5	3.5	-3.7	-4.4	16.1	5.2
2010:4	5.6	7.3	-0.7	0.2	6.2	-6.4	-4.9	14.0	8.4
2010:3	6.0	9.2	4.0	-3.0	14.7	1.6	17.1	-3.2	0.9
2010:2	-4.9	-11.5	0.2	3.6	-5.3	4.5	-36.8	4.6	-2.5
2010:1	1.3	3.0	0.2	8.1	1.0	5.6	8.7	2.4	-2.5
2009:4	3.3	-0.4	-2.8	4.7	14.9	-2.8	-9.5	-2.3	6.8
2009:3	7.9	24.8	5.1	3.7	3.4	3.3	-9.9	9.9	-6.6
2009:2	5.0	0.4	6.6	-2.8	33.0	-2.8	29.4	-12.8	0.6
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.