

Summary of the Quarterly Survey of Public Pensions for 2015:Q4¹

ASSETS RISE SLIGHTLY DURING FOURTH QUARTER OF 2015

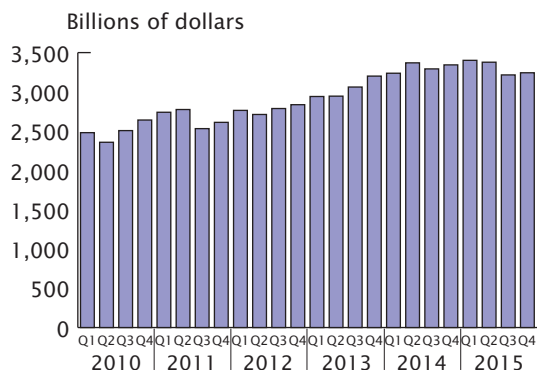
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G15-QSPP4

For the 100 largest public-employee pension systems in the country, assets (cash and investments) totaled \$3,243.3 billion in the fourth quarter of 2015, increasing 0.9 percent from the third quarter level of \$3,215.9 billion. This increase in assets is mainly due to positive earnings, as evidenced by a gain of \$63.6 billion in the fourth quarter. Compared to the same quarter in 2014,

assets for these major public pension systems decreased 3.0 percent from \$3,343.6 billion. The major asset categories highlighted in this summary (equities, debt instruments, and cash equivalents) do not reflect all the categories published for the Quarterly Survey of Public Pensions. Please see the complete data sets on the Web site at <www.census.gov/govs/qpr> for further detail.

Figure 1.
Total Holdings and Investments at End of Quarter at Market Value



Source: U.S. Census Bureau, Quarterly Survey of Public Pensions.

INTERNATIONAL SECURITIES SEE QUARTER-TO-QUARTER INCREASE

International securities had a quarter-to-quarter increase of 4.1 percent, from \$575.1 billion to \$598.7 billion in the fourth quarter of 2015. Conversely, international securities decreased 1.8 percent year-to-year, from \$609.6 billion to \$598.7 billion. International securities comprised less than a fifth (18.5 percent) of total cash and investments of major public pension systems for the current quarter.

CORPORATE STOCKS INCREASE FROM PRIOR QUARTER

Corporate stocks had a quarter-to-quarter increase of 2.0 percent, from \$1,154.8 billion to \$1,177.8 billion during the fourth quarter of 2015. However, corporate stocks experienced a year-to-year decrease of 3.4 percent from \$1,219.1 billion in the fourth quarter of

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 2012 Census of Governments. These 100 systems comprised 88.4 percent of financial activity among such entities, based on the 2012 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.

For further information on public pensions, please visit our Web site at <www.census.gov/govs/qpr/> or contact Economy-Wide Statistics Division, U.S. Census Bureau, at **1-800-242-2184** or by e-mail at <ewd.outreach@census.gov>.



2014. Corporate stocks comprised more than a third (36.3 percent) of the total cash and investments of major public pension systems for the current quarter.

CORPORATE BONDS INCREASE FROM PRIOR YEAR

Corporate bonds had a quarter-to-quarter decrease of 0.4 percent from \$414.1 billion to \$412.4 billion in the fourth quarter of 2015. However, corporate bonds increased year-to-year by 2.7 percent from \$401.5 billion in the fourth quarter of 2014. Corporate bonds comprised about an eighth (12.7 percent) of the total cash and investments of major public pension systems for the current quarter.

EMPLOYEE CONTRIBUTION GROWTH OUTPACES GOVERNMENT CONTRIBUTION GROWTH FROM LAST QUARTER

Employee contributions had a quarter-to-quarter increase of 30.5 percent, from \$9.3 billion to \$12.1 billion during the fourth quarter of 2015, and a year-to-year increase of 13.7 percent, from \$10.6 billion in the fourth quarter of 2014. During the same time periods, government contributions had a quarterly increase of 3.1 percent, from \$28.8 billion to \$29.7 billion, and a year-to-year increase of 20.1 percent, from \$24.7 billion in the fourth quarter of 2014. The ratio of government contributions to employee contributions was 2.5 to 1, as government contributions comprised 71.1 percent of total contributions. Total benefit payments decreased 2.0 percent to \$63.8 billion, from \$65.1 billion from a quarter ago.

Figure 2. Corporate Stocks¹ and Corporate Bonds² at End of Quarter at Market Value

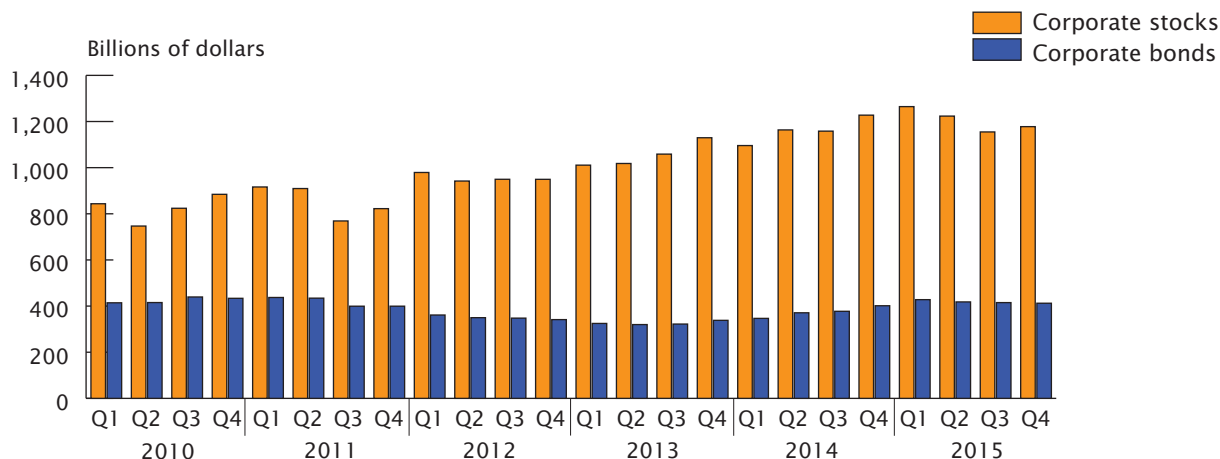
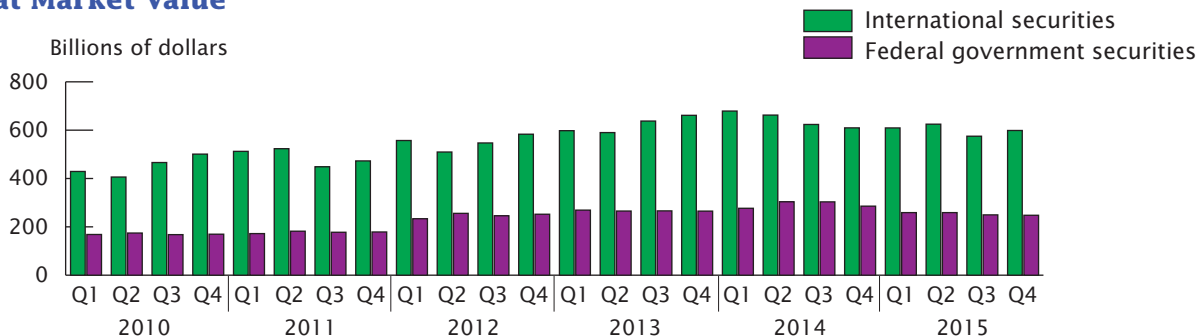


Figure 3. International Securities and Federal Government Securities² at End of Quarter at Market Value



¹ Effective with the first quarter of 2012, private equity, venture capital, and leveraged buy-outs are now classified under *corporate stocks* instead of *other securities*. As such, for these asset categories, any data comparisons between the quarters prior to 2012 and quarters thereafter should be exercised with caution.

² Effective with the first quarter of 2012, federally sponsored agency securities are now classified under *federal government securities* instead of *corporate bonds*. As such, for these asset categories, any data comparisons between the quarters prior to 2012 and quarters thereafter should be exercised with caution.

Source: U.S. Census Bureau, Quarterly Survey of Public Pensions.