

# Summary of the Quarterly Survey of Public Pensions for 2016:Q1<sup>1</sup>

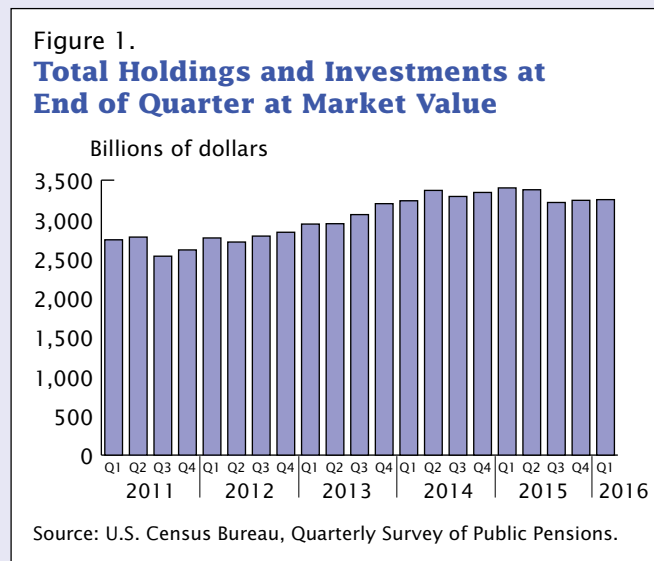
## ASSETS RISE SLIGHTLY DURING FIRST QUARTER 2016

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### SLIGHT ASSET GROWTH FROM PRIOR QUARTER

For the 100 largest public-employee pension systems in the country, assets (cash and investments) totaled \$3,252.2 billion in the first quarter of 2016, increasing by 0.1 percent from the 2015 fourth-quarter level of \$3,249.4 billion. Compared to the same quarter in 2015, assets for these major public pension systems decreased 4.0 percent from \$3,388.5 billion (see Figure 1). The asset categories highlighted in this summary are the major asset categories (equities, debt instruments, and cash equivalents) and 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](http://www.census.gov/govs/qpr)> for further detail.

### CASH AND SHORT-TERM INVESTMENTS DECLINE

Cash and short-term investments had a quarter-to-quarter decrease of 4.8 percent, from \$105.4 billion to \$100.4 billion in the first quarter of 2016. In addition, cash and short-term investments decreased year-to-year by 4.0 percent, from \$104.5 billion and comprised 3.1 percent of total assets of major public pension systems for the current quarter.

### CORPORATE STOCKS INCREASE FROM LAST QUARTER

Corporate stocks had a quarter-to-quarter increase of 1.2 percent in market value, from \$1,173.9 billion to \$1,187.6 billion during the first quarter of 2016. However, corporate stocks experienced a year-to-year decrease of 3.4 percent from \$1,230.0 billion in the first quarter of 2015 (see Figure 2). Corporate stocks comprised more than one third (36.5 percent) of the total cash and investments of major public pension systems for the current quarter.

### CORPORATE BONDS CLIMB FROM PREVIOUS QUARTER

Corporate bonds had a quarter-to-quarter increase of 2.0 percent in market value, from \$409.4 billion to \$417.8 billion in the first quarter of 2016 (see Figure 2). However, corporate bonds experienced a year-to-year decrease of 0.2 percent from \$418.7 billion in the first quarter of 2015. Corporate bonds comprised about one eighth (12.8 percent) of the total cash and investments of major public pension systems for the current quarter.

<sup>1</sup> 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/](http://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](mailto:ewd.outreach@census.gov)>.



## INTERNATIONAL SECURITIES' MARKET VALUE RISES

The market value of international securities increased 1.5 percent quarter-to-quarter, from \$611.0 billion to \$620.1 billion during the first quarter of 2016. In addition, international securities experienced a year-to-year increase of 0.4 percent, from \$617.5 billion in the first quarter of 2015 (see Figure 3). International securities comprised less than one fifth (19.1 percent) of the total cash and investments of major public pension systems for the current quarter.

## FEDERAL GOVERNMENT SECURITIES DECLINE IN VALUE

Federal government securities had a quarter-to-quarter decrease of 1.9 percent in market value, from \$254.5 billion to \$249.7 billion in the first quarter of 2016.

In addition, federal government securities decreased year-to-year by 6.4 percent, from \$266.8 billion, and comprised 7.7 percent of total assets of major public pension systems for the current quarter (see Figure 3).

## TOTAL CONTRIBUTIONS DOWN FROM PRIOR QUARTER

Employee contributions declined 3.6 percent quarter-to-quarter, from \$11.5 billion to \$11.1 billion during the first quarter of 2016, but experienced a year-to-year increase of 5.5 percent, from \$10.5 billion in the first quarter of 2015. The ratio of government contributions to employee contributions was 2.6 to 1, as government contributions comprised 72.2 percent of total contributions. Total benefit payments were \$63.9 billion for the first quarter of 2016, up 5.1 percent from \$60.9 billion last quarter, and up 4.6 percent from \$61.1 billion for the same quarter last year.

Figure 2.  
**Corporate Stocks<sup>1</sup> and Corporate Bonds<sup>2</sup> at End of Quarter at Market Value**

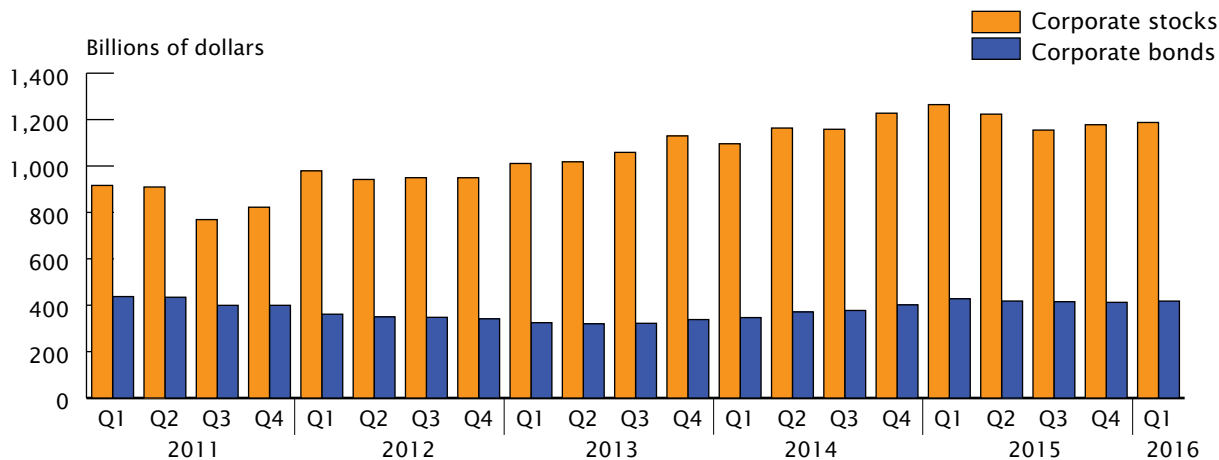
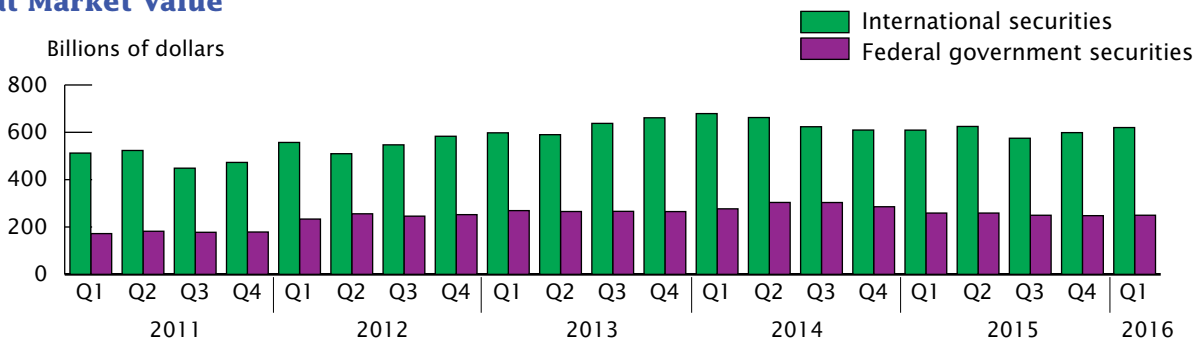


Figure 3.  
**International Securities and Federal Government Securities<sup>2</sup> at End of Quarter at Market Value**



<sup>1</sup> 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.

<sup>2</sup> 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.