

Summary of the Quarterly Survey of Public Pensions for 2016:Q3¹

ASSETS RISE DURING THIRD QUARTER 2016

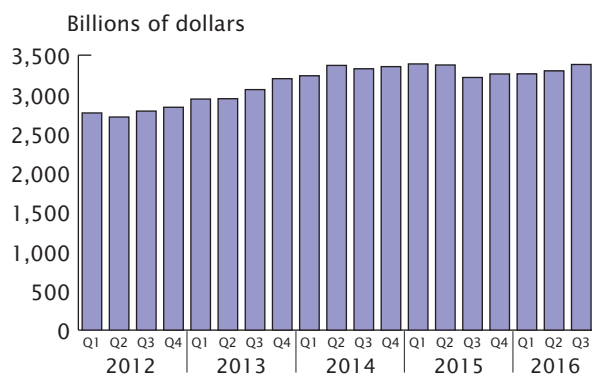
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ASSETS SHOW MODERATE GROWTH FROM PRIOR QUARTER

For the 100 largest public-employee pension systems in the country, assets (cash and investments) totaled \$3,381.4 billion in the third quarter of 2016, increasing by 2.5 percent from the 2016 second-quarter level of \$3,299.8 billion. Compared to the same quarter in 2015, assets for these major public-pension systems increased 5.1 percent from \$3,216.0 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

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



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

Quarterly Survey of Public Pensions. Please see the complete datasets on the Web site at <www.census.gov/govs/qpr> for further detail.

INTERNATIONAL SECURITIES' MARKET VALUE RISES

The market value of international securities increased 4.1 percent quarter to quarter, from \$628.9 billion to \$654.9 billion during the third quarter of 2016. In addition, international securities experienced a year-to-year increase of 10.4 percent from \$593.1 billion in the third quarter of 2015 (see Figure 3). International securities comprised less than one-fifth (19.4 percent) of the total cash and investments of major public-pension systems for the current quarter.

CASH AND SHORT-TERM INVESTMENTS INCREASE

Cash and short-term investments had a quarter-to-quarter increase of 3.9 percent, from \$113.5 billion to \$117.9 billion in the third quarter of 2016. In addition, cash and short-term investments increased year to year by 7.6 percent from \$109.6 billion, and comprised 3.5 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 2.3 percent in market value, from \$1,209.4 billion to \$1,237.2 billion during the third quarter of 2016. Additionally, corporate stocks experienced a year-to-year increase of 7.5 percent from \$1,151.1 billion in the third quarter of 2015 (see Figure 2). Corporate stocks comprised more than one-third (36.6 percent) of the total cash and investments of major public-pension systems for the current quarter.

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 **800-242-2184** or by e-mail at <ewd.outreach@census.gov>.



CORPORATE BONDS NEARLY UNCHANGED FROM PREVIOUS QUARTER

Corporate bonds had a quarter-to-quarter decrease of 0.1 percent in market value, from \$433.0 billion to \$432.5 billion in the third quarter of 2016 (see Figure 2). In contrast, corporate bonds experienced a year-to-year increase of 4.1 percent from \$415.3 billion in the third quarter of 2015. This year-to-year increase was commensurate with increases in the other asset categories. Corporate bonds comprised about one-eighth (12.8 percent) of the total cash and investments of major public-pension systems for the current quarter.

FEDERAL GOVERNMENT SECURITIES INCREASE IN VALUE

Federal government securities had a quarter-to-quarter increase of 4.7 percent in market value, from \$256.4 billion to \$268.5 billion in the third quarter of 2016. In addition, federal government securities increased year to year by 5.9 percent from \$253.6 billion, and comprised 7.9 percent of total assets of major public-pension systems for the current quarter (see Figure 3).

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

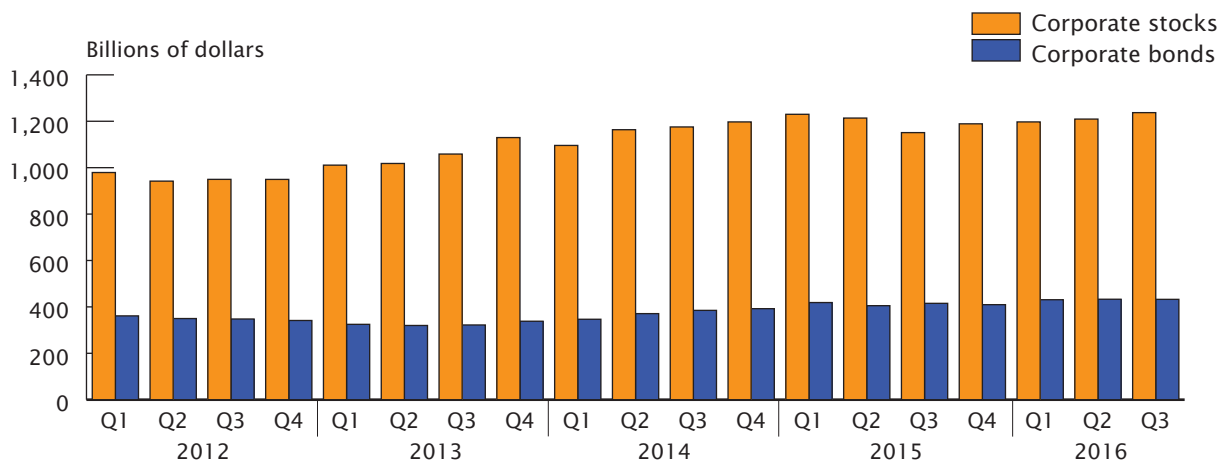
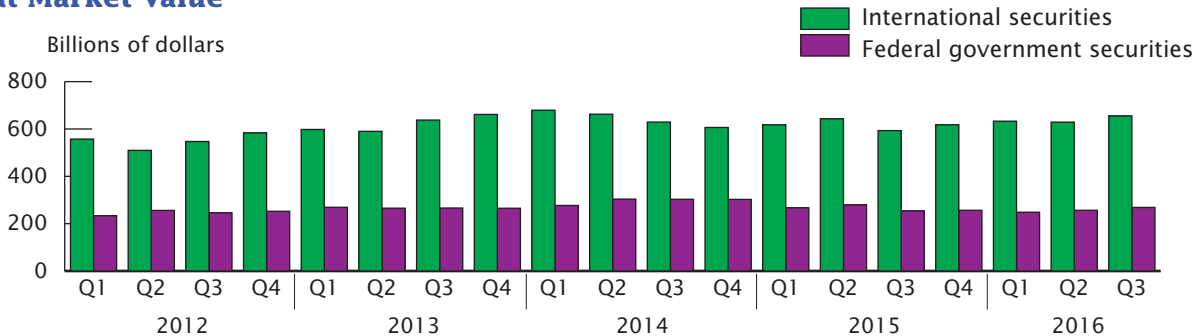


Figure 3.
International Securities and Federal Government Securities² at End of Quarter at Market Value



¹ Effective with the first quarter of 2012, private equity, venture capital, and leveraged buyouts 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.