

Summary of the Quarterly Survey of Public Pensions for 2020: Q3

ASSETS INCREASE IN THE THIRD QUARTER OF 2020

By Melinda Caskey

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ASSETS INCREASE

For the 100 largest public-employee pension systems in the country, assets (cash and investments) totaled \$4,170.4 billion in the third quarter of 2020, increasing by 4.7 percent from the second quarter of 2020 level of \$3,982.7 billion. Compared to the same quarter in 2019, assets for these major public-pension systems increased 4.1 percent from \$4,006.5 billion.

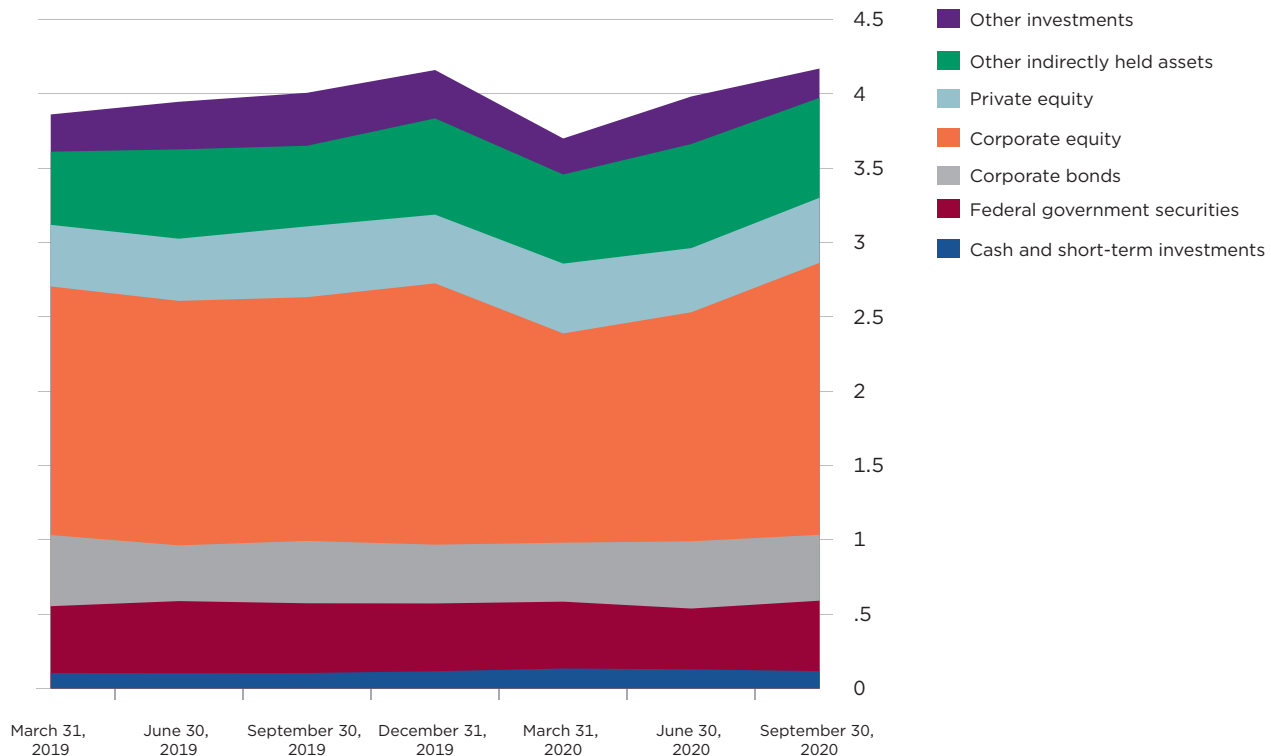
CASH AND SHORT-TERM INVESTMENTS

For the third quarter of 2020, cash and short-term investments amounted to \$116.2 billion, a decrease of 9.6 percent from the second quarter level of \$128.6 billion. Cash and short-term investments comprised 2.8 percent of total cash and investments.

FEDERAL GOVERNMENT SECURITIES

Federal government securities totaled \$474.0 billion in the third quarter of 2020, or 11.4 percent of total cash and investments, an increase of 16.0 percent from the second quarter level of \$408.6 billion.

Figure 1.
2020 Quarterly Asset Distribution by Type of Asset
(In trillions)



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

CORPORATE BONDS

Corporate bonds, foreign and domestic, decreased 2.0 percent to \$443.4 billion from the previous quarter level of \$452.7 billion, and was 10.6 percent of total cash and investments.

CORPORATE EQUITY

In the third quarter of 2020, corporate equity, both foreign and domestic, was \$1,829.6 billion, an increase of 18.8 percent from the previous quarter total of \$1,540.7 billion. Corporate equity accounted for 43.9 percent of total cash and investments.

PRIVATE EQUITY

Private equity increased 1.4 percent from the previous quarter, from \$431.9 billion to \$438.0 billion, and accounted for 10.5 percent of total cash and investments.

INDIRECTLY HELD ASSETS

Total indirectly held assets decreased 4.0 percent from quarter to quarter, from \$700.2 billion to \$672.2 billion. Indirectly held assets were 16.1 percent of total cash and investments during the third quarter.

OTHER DIRECTLY HELD INVESTMENTS

Other investments for the third quarter totaled \$197.0 billion, a decrease of 38.5 percent from \$320.1 billion in the previous quarter. Other directly held investments were 4.7 percent of total cash and investments.