

# Summary of the Quarterly Survey of Public Pensions for 2020: Q2

## ASSETS INCREASE IN THE SECOND QUARTER OF 2020

By Melinda Caskey

Released October 2020  
G20-QSPP2



### ASSETS INCREASE

For the 100 largest public-employee pension systems in the country, assets (cash and investments) totaled \$4,094.2 billion in the second quarter of 2020, increasing by 7.6 percent from the first quarter of the 2020 level of \$3,803.6 billion. Compared to the same quarter in 2019, assets for these major public-pension systems increased 3.7 percent from \$3,946.9 billion.

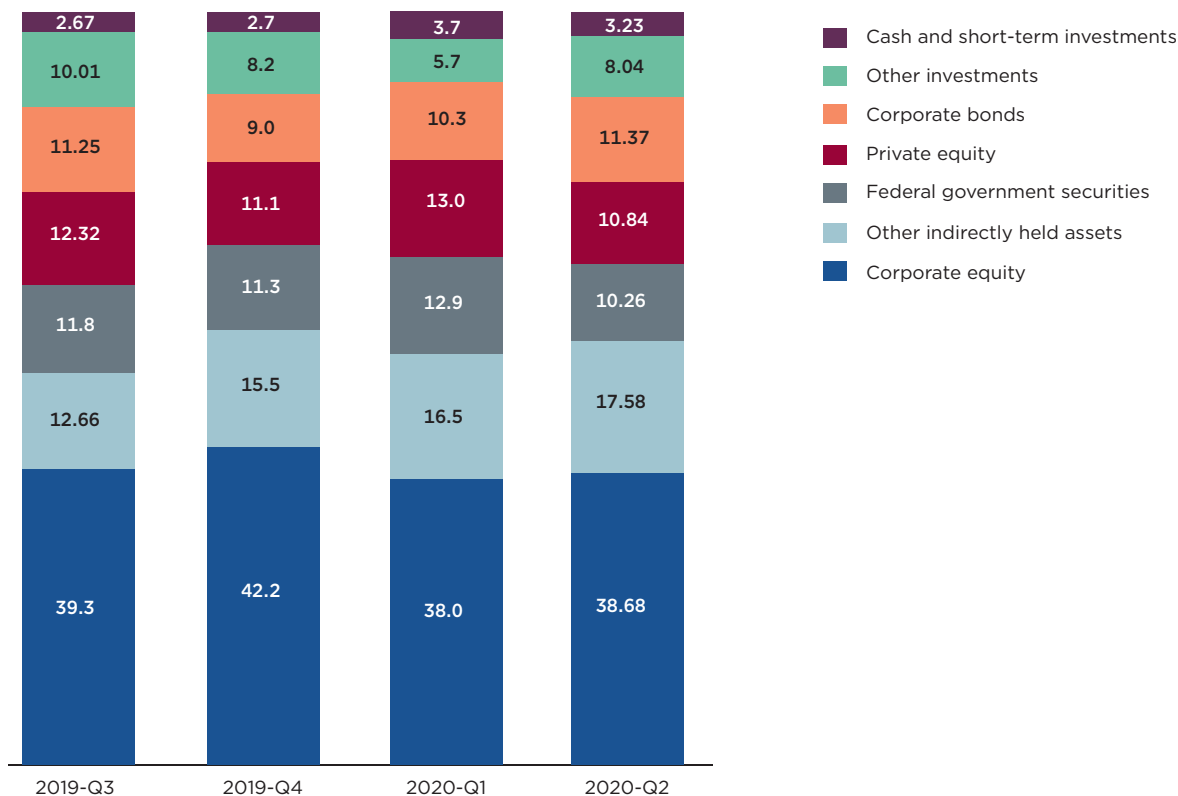
### CASH AND SHORT-TERM INVESTMENTS

For the second quarter of 2020, cash and short-term investments amounted to \$132.2 billion, a decrease of 4.8 percent from the first quarter level of \$138.8 billion. Cash and short-term investments comprised 3.2 percent of total cash and investments.

### FEDERAL GOVERNMENT SECURITIES

Federal government securities totaled \$420.0 billion in the second quarter of 2020, or 10.3 percent of total cash and investments, a decrease of 10.0 percent from the first quarter level of \$466.7 billion.

Figure 1.  
**Quarterly Asset Allocation—Quarterly Survey of Public Pensions**  
(In percent)



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

### CORPORATE BONDS

Corporate bonds, foreign and domestic, increased 7.0 percent to \$465.4 billion from the previous quarter level of \$434.8 billion, and was 11.4 percent of total cash and investments.

### CORPORATE EQUITY

In the second quarter of 2020, corporate equity, both foreign and domestic, was \$1,583.8 billion, an increase of 14.3 percent from the previous quarter total of \$1,385.8 billion. Corporate equity accounted for 38.7 percent of total cash and investments.

### PRIVATE EQUITY

Private equity decreased 11.4 percent from the previous quarter level, from \$501.1 billion in the first quarter to \$444.0 billion in the second quarter, and accounted for 10.8 percent of total cash and investments.

### INDIRECTLY HELD ASSETS

Total indirectly held assets increased 25.7 percent from the first quarter of 2020 to the second quarter, from \$572.6 billion to \$719.8 billion. Indirectly held assets were 17.6 percent of total cash and investments during the second quarter.

### OTHER DIRECTLY HELD INVESTMENTS

Other investments for the 2020 second quarter totaled \$329.1 billion, an increase of 8.3 percent from \$303.7 billion in the previous quarter. Other directly held investments were 8.0 percent of total cash and investments.