

# Summary of the Quarterly Survey of Public Pensions for 2020: Q1

## ASSETS DECREASE IN THE FIRST QUARTER OF 2020

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### ASSETS DECREASE

For the 100 largest public-employee pension systems in the country, assets (cash and investments) totaled \$3,686.0 billion in the first quarter of 2020, decreasing by 10.5 percent from the fourth quarter 2019 level of \$4,118.6 billion. Compared to the same quarter in 2019, assets for these major public-pension systems decreased 4.5 percent from \$3,861.5 billion.

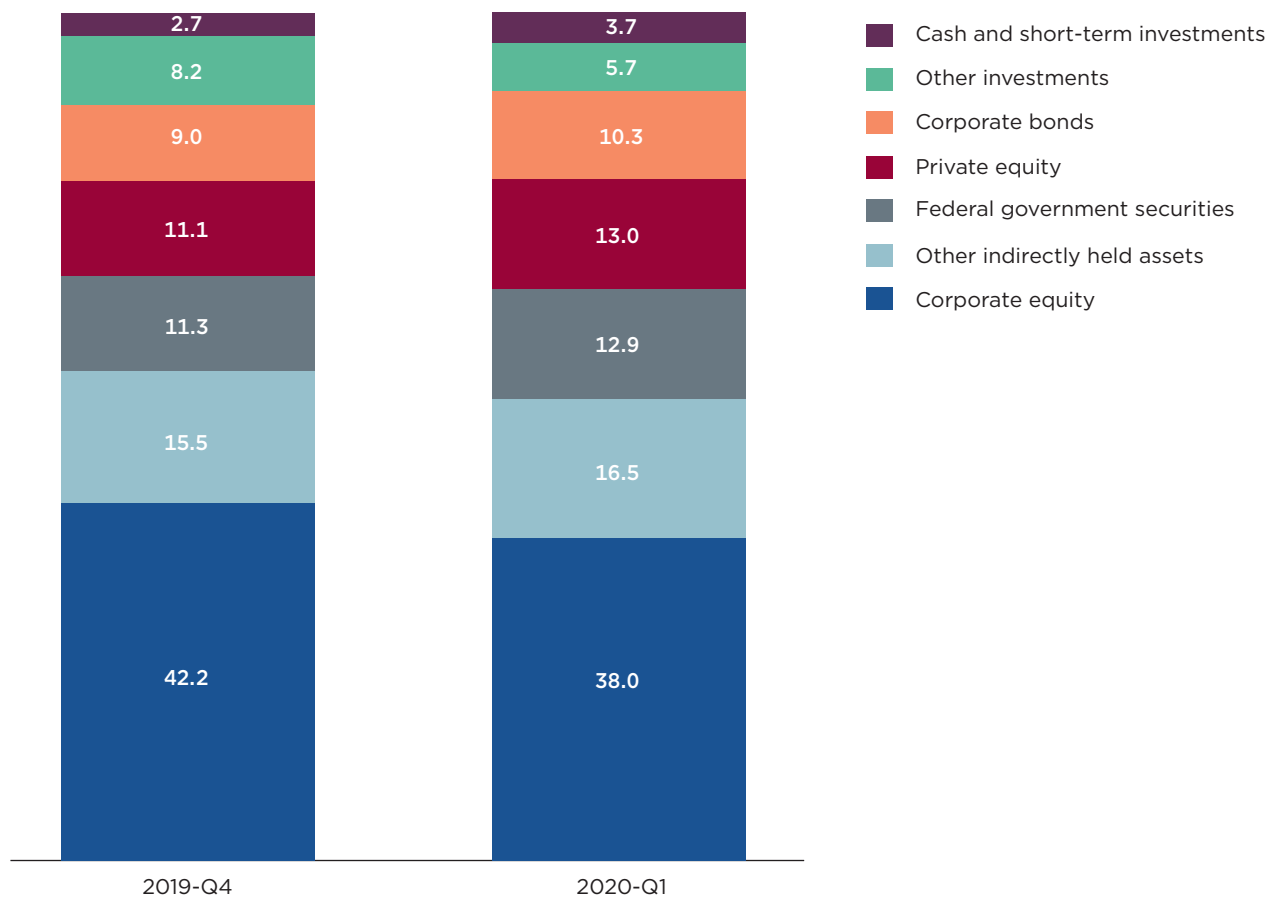
### CASH AND SHORT-TERM INVESTMENTS

For the first quarter of 2020, cash and short-term investments amounted to \$136.5 billion, an increase of 17.2 percent from the fourth quarter level of \$116.4 billion. Cash and short-term investments comprised 3.7 percent of total cash and investments.

### FEDERAL GOVERNMENT SECURITIES

Federal government securities totaled \$477.1 billion in the first quarter of 2020, or 12.9 percent of total cash and investments, an increase of 1.9 percent from the fourth quarter level of \$468.2 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 0.5 percent to \$378.3 billion from the previous quarter level of \$376.5 billion, and was 10.3 percent of total cash and investments.

### CORPORATE EQUITY

In the first quarter of 2020, corporate equity, both foreign and domestic, was \$1,399.1 billion, a decrease of 18.7 percent from the previous quarter total of \$1,720.0 billion. Corporate equity accounted for 38.0 percent of total cash and investments.

### PRIVATE EQUITY

Private equity increased 5.6 percent from the previous quarter, from \$454.2 billion to \$479.5 billion,

and accounted for 13.0 percent of total cash and investments.

### INDIRECTLY HELD ASSETS

Total indirectly held assets decreased 6.7 percent from quarter to quarter, from \$650.0 billion to \$606.6 billion. Indirectly held assets were 16.5 percent of total cash and investments during the first quarter.

### OTHER DIRECTLY HELD INVESTMENTS

Other investments for the first quarter totaled \$208.8 billion, a decrease of 37.4 percent from \$333.4 billion in the previous quarter. Other directly held investments were 5.7 percent of total cash and investments.