

Summary of the Quarterly Survey of Public Pensions for 2015:Q1¹

PENSION ASSETS REACH ALL-TIME HIGH IN FIRST QUARTER OF 2015

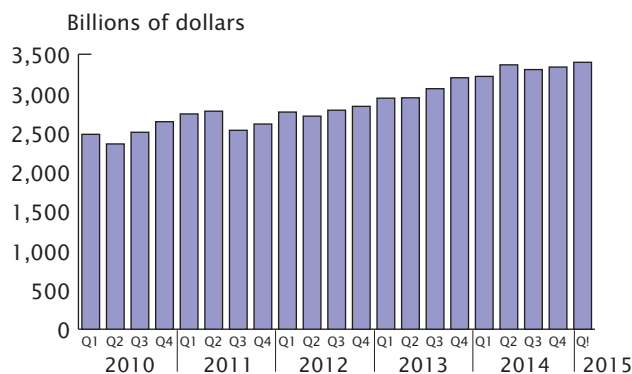
Released June 30, 2015

G15-QSPP1

EARNINGS PROPEL ASSETS TO NEW HIGH

For the 100 largest public-employee pension systems in the country, cash and security holdings totaled \$3,397.8 billion in the first quarter of 2015, surpassing the all-time high of \$3,365.4 billion set in the second quarter of 2014. Compared to the same quarter in 2014, assets for these major public pension systems increased 5.0 percent from \$3,237.5 billion. This increase in assets is due to positive earnings, which totaled \$78.2 billion in the first quarter of 2015. Earnings increased year-to-year 5.2 percent from \$74.4 billion in the first quarter of 2014.

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



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

CORPORATE STOCKS INCREASE FROM PREVIOUS QUARTER

Corporate stocks had a quarter-to-quarter increase of 2.8 percent, from \$1,218.0 billion to \$1,252.4 billion in the first quarter of 2015. Corporate stocks experienced a year-to-year increase of 14.3 percent from \$1,095.8 billion in the first quarter of 2014. Corporate stocks comprised over a third (36.9 percent) of the total cash and security holdings of major public pension systems for the current quarter.

CORPORATE BONDS SHOW QUARTER-TO-QUARTER INCREASE

Corporate bonds had a quarter-to-quarter increase of 1.4 percent, from \$401.6 billion to \$407.4 billion in the first quarter of 2015. Corporate bonds year-to-year increased 17.5 percent from \$346.7 billion in the first quarter of 2014. Corporate bonds comprised less than an eighth (12.0 percent) of the total cash and security holdings of major public pension systems for the current quarter.

INTERNATIONAL SECURITIES SEE QUARTERLY GROWTH

International securities had a quarter-to-quarter increase of 1.9 percent, from \$612.8 billion to \$624.6 billion in the first quarter of 2015. International securities year-to-year decreased 8.0 percent from \$679.2 billion in the first quarter of 2014. International securities comprised less than a fifth (18.4 percent) of total cash and security holdings 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 **1-800-242-2184** or by e-mail at <ewd.outreach@census.gov>.



FEDERAL GOVERNMENT SECURITIES DECLINE FROM PREVIOUS QUARTER TOTAL

Federal government securities had a quarter-to-quarter decrease of 2.1 percent, from \$285.7 billion to \$279.7 billion in the first quarter of 2015. Federal government securities year-to-year increased 1.0 percent from \$276.8 billion in the first quarter of 2014. Federal government securities comprised less than a tenth (8.2 percent) of the total cash and security holdings of major public pension systems for the current quarter.

CONTRIBUTIONS FALL FROM PREVIOUS QUARTER

Government contributions had a quarter-to-quarter decrease of 2.7 percent, from \$24.7 billion to \$24.1

billion in the first quarter of 2015, and a year-to-year decrease of 5.2 percent from \$25.4 billion in the first quarter of 2014. Employee contributions had a quarter-to-quarter decrease of 4.1 percent, from \$10.6 billion to \$10.2 billion in the first quarter of 2015, and a year-to-year decrease of 5.1 percent from \$10.7 billion in the first quarter of 2014. Government contributions to employee contributions had a 2.4 to 1 ratio this quarter—government contributions comprised 70.2 percent and employee contributions comprised 29.8 percent of total contributions. Total payments totaled \$61.8 billion, decreasing 0.9 percent from \$62.3 billion last quarter, and a year-to-year increase of 3.7 percent, from \$59.5 billion in the first quarter of 2014.

Figure 2.

Corporate Stocks¹ and Corporate Bonds² at End of Quarter at Market Value

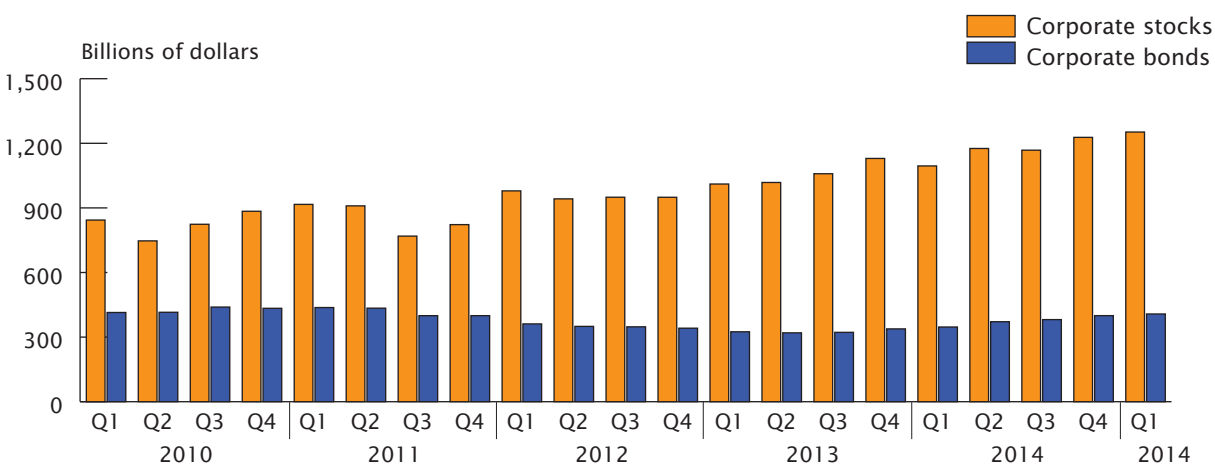
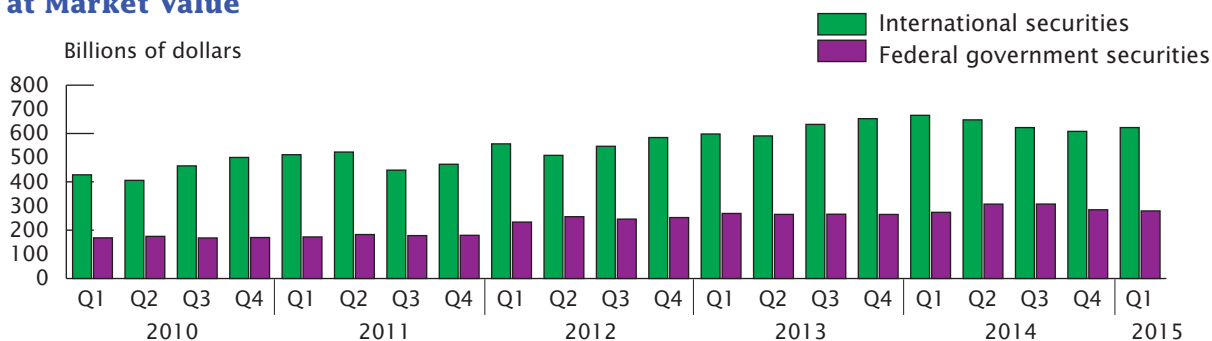


Figure 3.

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 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.

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.