

Summary of the Quarterly Survey of Public Pensions for 2015:Q2¹

ASSETS FALL SLIGHTLY FOR SECOND QUARTER OF 2015

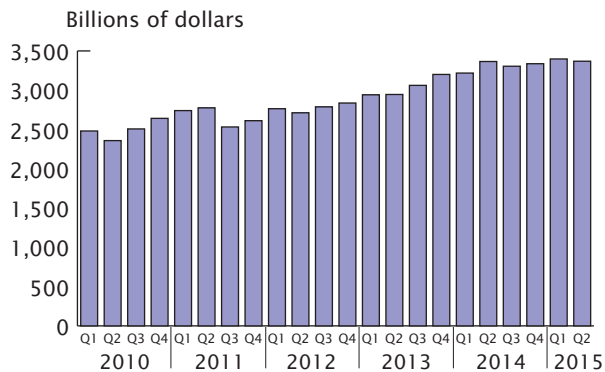
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G15-QSP2

LOWER EARNINGS ACCOMPANY DIP IN ASSETS

For the 100 largest public-employee pension systems in the country, cash and security holdings totaled \$3,369.0 billion in the second quarter of 2015, a decrease of 1.0 percent from the first quarter total of \$3,401.5 billion. Compared to the same quarter in 2014, assets for these major public pension systems were steady with the previous year's same-quarter total of \$3,369.6 billion. Earnings in the second quarter totaled \$32.0 billion, a decrease of 59.2 percent from \$78.3 billion in the previous quarter.

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 FALL

Corporate stocks had a quarter-to-quarter decrease of 4.1 percent, from \$1,262.0 billion to \$1,211.0 billion in the second quarter of 2015. Corporate stocks experienced a year-to-year increase of 4.0 percent from \$1,163.6 billion in the second quarter of 2014. Corporate stocks comprised about a third (35.9 percent) of the total cash and security holdings of major public pension systems for the current quarter.

CORPORATE BONDS DECREASE SLIGHTLY

Corporate bonds had a quarter-to-quarter decrease of 2.5 percent, from \$430.7 billion to \$420.1 billion in the second quarter of 2015. Corporate bonds year-to-year increased 13.2 percent from \$371.0 billion in the second quarter of 2014. Corporate bonds comprised an eighth (12.5 percent) of the total cash and security holdings of major public pension systems for the current quarter.

INTERNATIONAL SECURITIES SEE SLIGHT INCREASE

International securities had a quarter-to-quarter increase of 0.9 percent, from \$612.7 billion to \$618.3 billion in the second quarter of 2015. International securities year-to-year decreased 6.7 percent from \$662.4 billion in the second 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 RISE

Federal government securities had a quarter-to-quarter increase of 1.4 percent, from \$257.2 billion to \$260.8 billion in the second quarter of 2015. Federal government securities year-to-year decreased 14.1 percent from \$303.7 billion in the second quarter of 2014. Federal government securities comprised 7.7 percent of the total cash and security holdings of major public pension systems for the current quarter.

CONTRIBUTIONS RISE SLIGHTLY

Government contributions had a quarter-to-quarter increase of 5.8 percent, from \$24.9 billion to \$26.3 billion in the second quarter of 2015, and a year-to-

year increase of 10.0 percent from \$23.9 billion in the second quarter of 2014. Employee contributions had a quarter-to-quarter increase of 12.3 percent, from \$10.5 billion to \$11.8 billion in the second quarter of 2015, and a year-to-year increase of 5.6 percent from \$11.2 billion in the second quarter of 2014. Government contributions to employee contributions had a 2.2 to 1 ratio this quarter—government contributions comprised 69.0 percent and employee contributions comprised 31.0 percent of total contributions. Total payments totaled \$68.3 billion, increasing 9.5 percent from \$62.4 billion last quarter, with a year-to-year increase of 7.1 percent from \$63.8 billion in the second quarter of 2014.

Figure 2.

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

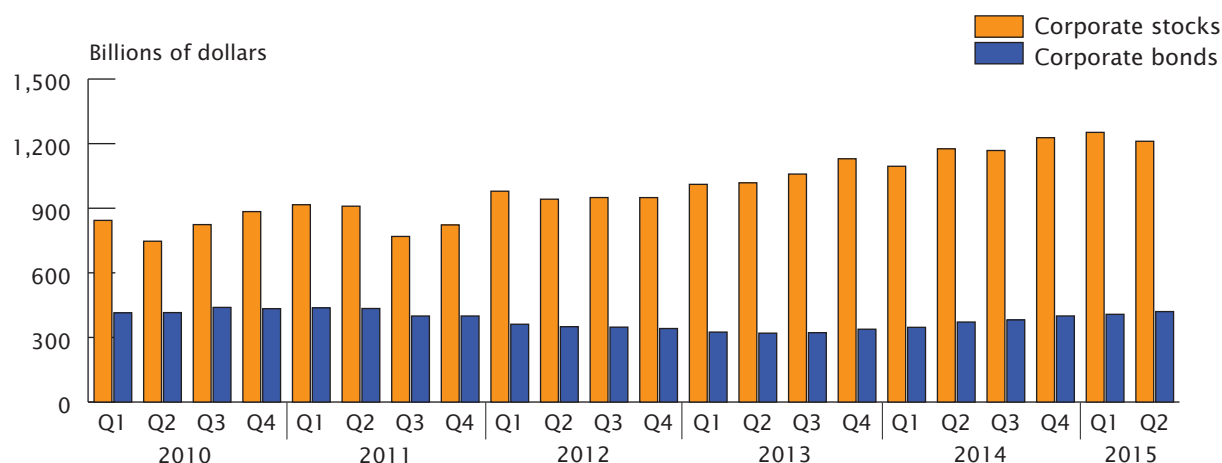
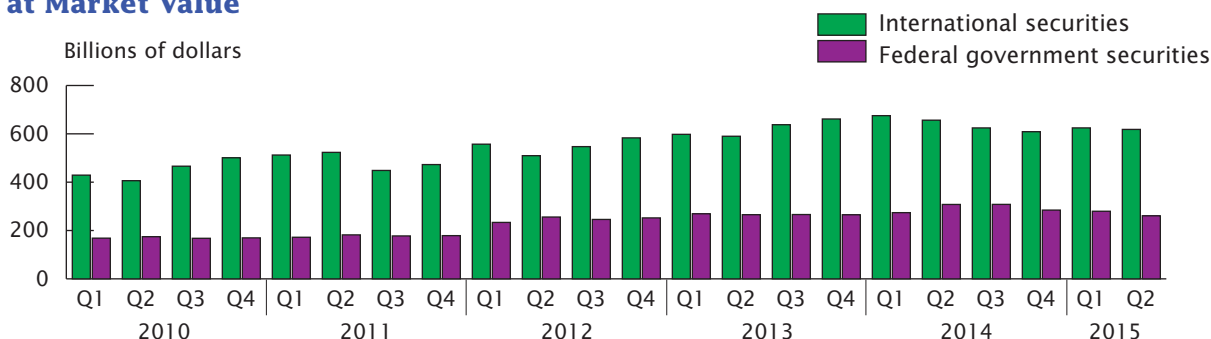


Figure 3.

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.