

# Summary of the Quarterly Survey of Public Pensions for 2014:Q1<sup>1</sup>

## TOTAL HOLDINGS AND INVESTMENTS OF MAJOR PUBLIC PENSION SYSTEMS INCREASED TO OVER \$3.2 TRILLION, REACHING THE HIGHEST LEVEL SINCE THE SURVEY BEGAN IN 1968

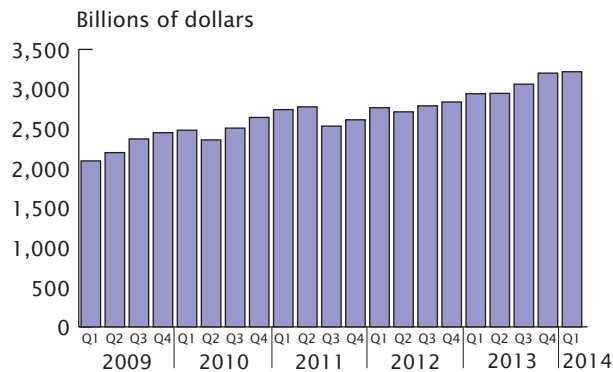
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G14-QSPP1

### 2014 QUARTER 1

For the 100 largest public-employee pension systems in the country, cash and security holdings totaled \$3,218.2 billion in the first quarter of 2014, reaching the highest level since the survey began collecting data in 1968. Cash and security holdings had a quarter-to-quarter increase of 0.5 percent, from \$3,200.8 billion last quarter, and a year-to-year increase of 9.4 percent, from \$2,941.2 billion in the first quarter of 2013. (Refer to Figure 1.) Earnings on investments totaled \$73.2 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

Corporate stocks had a quarter-to-quarter decrease of 3.1 percent, from \$1,129.7 billion to \$1,094.9 billion in the first quarter of 2014. Corporate stocks year-to-year increased 8.3 percent, from \$1,010.9 billion in the first quarter of 2013. Corporate stocks comprised about a third (34.0 percent) of the total cash and security holdings of major public pension systems for the current quarter. (Refer to Figure 2.)

### CORPORATE BONDS

Corporate bonds had a quarter-to-quarter increase of 2.6 percent, from \$338.2 billion to \$346.9 billion in the first quarter of 2014. Corporate bonds year-to-year increased 6.8 percent, from \$324.8 billion in the first quarter of 2013. Corporate bonds comprised less than an eighth (10.8 percent) of the total cash and security holdings of major public pension systems for the current quarter. (Refer to Figure 2.)

### INTERNATIONAL SECURITIES

International securities had a quarter-to-quarter increase of 2.1 percent, from \$661.4 billion to \$675.2 billion in the first quarter of 2014. International securities year-to-year increased 12.9 percent, from \$597.9 in the first quarter of 2013. International securities comprised about a fifth (21.0 percent) of total cash and security holdings of major public pension systems for the current quarter. (Refer to Figure 3.)

<sup>1</sup> 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 2007 Census of Governments. These 100 systems comprised 89.4 percent of financial activity among such entities, based on the 2007 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](http://www.census.gov/govs)> or contact Governments Division, U.S. Census Bureau, at 1-888-529-1963 or by e-mail at <[govs.pensions@census.gov](mailto:govs.pensions@census.gov)>.



## FEDERAL GOVERNMENT SECURITIES

Federal government securities had a quarter-to-quarter increase of 3.3 percent, from \$265.1 billion to \$273.9 billion in the first quarter of 2014. Federal government securities year-to-year increased 1.8 percent, from \$269.2 billion in the first quarter of 2013. Federal government securities comprised less than a tenth (8.5 percent) of the total cash and security holdings of major public pension systems for the current quarter. (Refer to Figure 3.)

## CONTRIBUTIONS AND PAYMENTS

Government contributions had a quarter-to-quarter decrease of 7.5 percent, from \$27.8 billion to \$25.7 billion in the first quarter of 2014, and a year-to-year

increase of 15.1 percent, from \$22.4 billion in the first quarter of 2013. Employee contributions had a quarter-to-quarter increase of 5.4 percent, from \$10.3 billion to \$10.9 billion in the first quarter of 2014, and a year-to-year increase of 7.8 percent, from \$10.1 billion in the first quarter of 2013. Government contributions to employee contributions had a 2.4 to 1 ratio this quarter—government contributions comprised 70.3 percent and employee contributions comprised 29.7 percent of total contributions. Total payments totaled \$62.9 billion, increasing 4.5 percent, from \$60.2 billion last quarter, and a year-to-year increase of 5.4 percent, from \$59.7 billion in the first quarter of 2013.

Figure 2.

### Corporate Stocks<sup>1</sup> and Corporate Bonds<sup>2</sup> at End of Quarter at Market Value

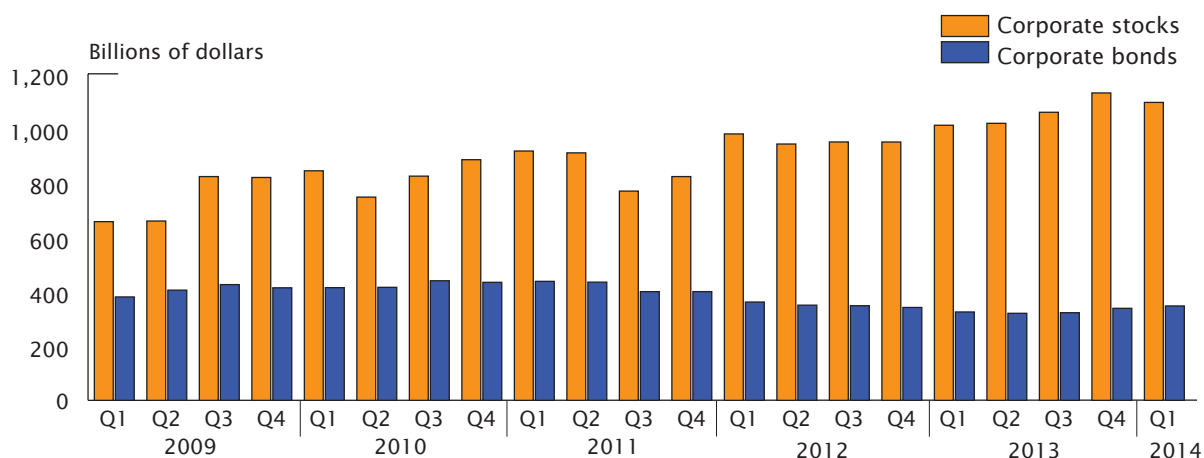
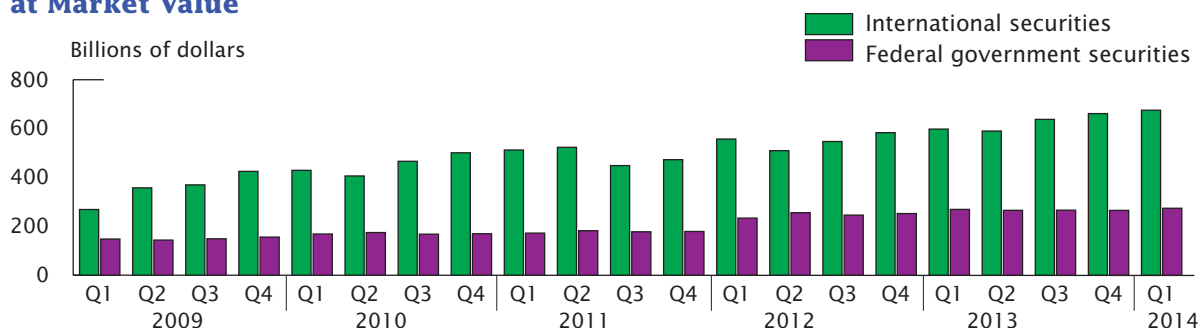


Figure 3.

### International Securities and Federal Government Securities<sup>2</sup> at End of Quarter at Market Value



<sup>1</sup> 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.

<sup>2</sup> 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.