

Summary of the Quarterly Survey of Public Pensions for 2019: Q4

ASSETS INCREASE IN THE FOURTH QUARTER OF 2019

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ASSETS INCREASE

For the 100 largest public-employee pension systems in the country, assets (cash and investments) totaled \$4,115.0 billion in the fourth quarter of 2019, increasing by 3.4 percent from the third quarter of 2019 level of \$3,977.8 billion. Compared to the same quarter in 2018, assets for these major public-pension systems increased 13.2 percent from \$3,634.5 billion.

CASH AND SHORT-TERM INVESTMENTS

For the fourth quarter of 2019, cash and short-term investments amounted to \$111.6 billion, an increase of 12.2 percent from the third quarter level of \$99.5 billion. Cash and short-term investments comprised 2.7 percent of total cash and investments.

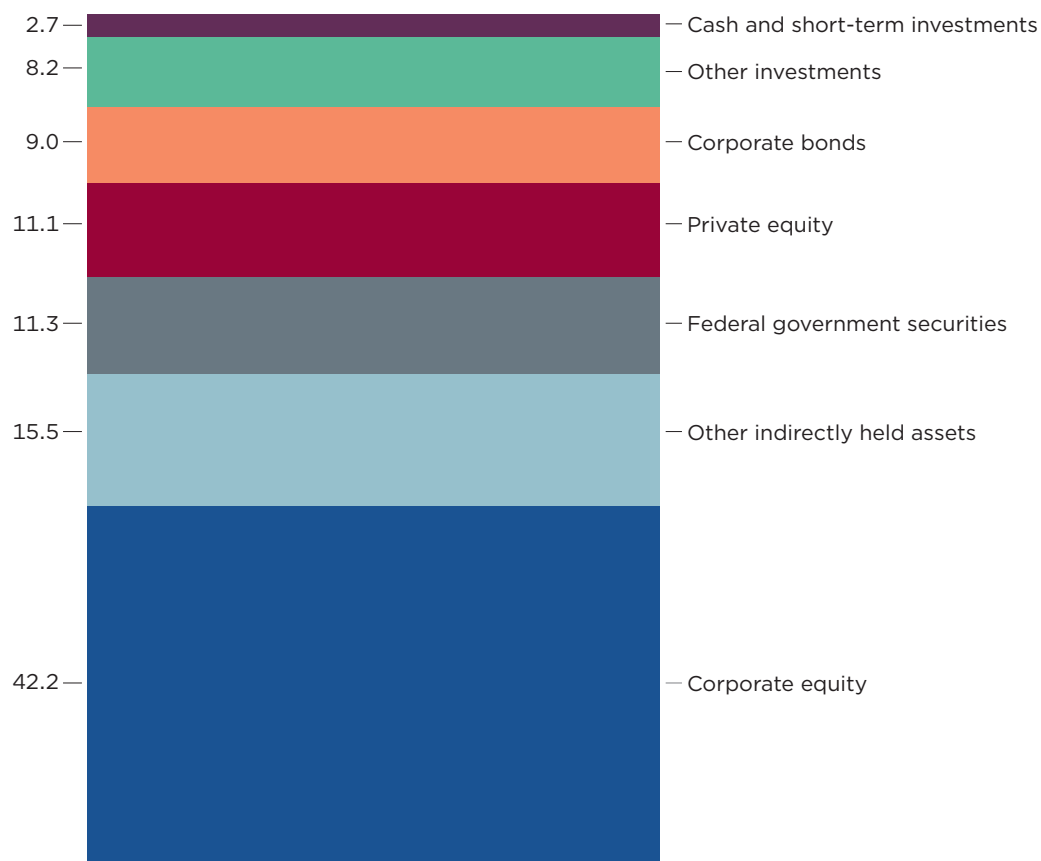
FEDERAL GOVERNMENT SECURITIES

Federal government securities totaled \$465.0 billion in the fourth quarter of 2019, or 11.3 percent of total cash and investments, a decrease of 0.4 percent from the third quarter level of \$466.7 billion.

CORPORATE BONDS

Corporate bonds, foreign and domestic, decreased 7.2 percent to \$370.9 billion from the previous quarter level of \$399.8 billion and was 9.0 percent of total cash and investments.

Figure 1.
Contributions, Benefits, and Investment Earnings



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

CORPORATE EQUITY

In the fourth quarter of 2019, corporate equity, both foreign and domestic, was \$1,738.2 billion, an increase of 5.6 percent from the previous quarter total of \$1,645.2 billion. Corporate equity accounted for 42.2 percent of total cash and investments.

PRIVATE EQUITY

Private equity decreased 5.1 percent from the previous quarter, from \$479.8 billion to \$455.2 billion, and accounted for 11.1 percent of total cash and investments.

INDIRECTLY HELD ASSETS

Total indirectly held assets increased 19.4 percent from quarter to quarter, from \$534.8 billion to \$638.6 billion. Indirectly held assets were 15.5 percent of total cash and investments during the fourth quarter.

OTHER DIRECTLY HELD INVESTMENTS

Other investments for the fourth quarter totaled \$335.4 billion, a decrease of 4.7 percent from \$352.0 billion in the previous quarter. Other directly held investments were 8.2 percent of total cash and investments.

Note: The data quoted in this report are from the U.S. Census Bureau, Quarterly Survey of Public Pensions. Statistical significance is not measurable for this survey because the estimates are not based on a probability sample. The data are from a panel of the 100 largest pension systems as of the 2012 Census of Governments, and as such, are not subject to sampling error. However, the survey totals do not represent the national totals for public pensions since only a subset of the universe is represented. Because of the panel sample, sampling errors of these estimates can not be measured nor can the confidence intervals be computed. For information on nonsampling errors and definitions, see <www.census.gov/programs-surveys/qspp/technical-documentation/methodology.html>.