

Summary of the Quarterly Survey of Public Pensions for 2020: Q4

ASSETS INCREASE IN THE FOURTH QUARTER OF 2020

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ASSETS INCREASE

For the 100 largest public-employee pension systems in the country, assets (cash and investments) totaled \$4,549.2 billion in the fourth quarter of 2020, increasing by 9.0 percent from the third quarter of 2020 level of \$4,173.0 billion. Compared to the same quarter in 2019, assets for these major public-pension systems increased 9.0 percent from \$4,174.2 billion.

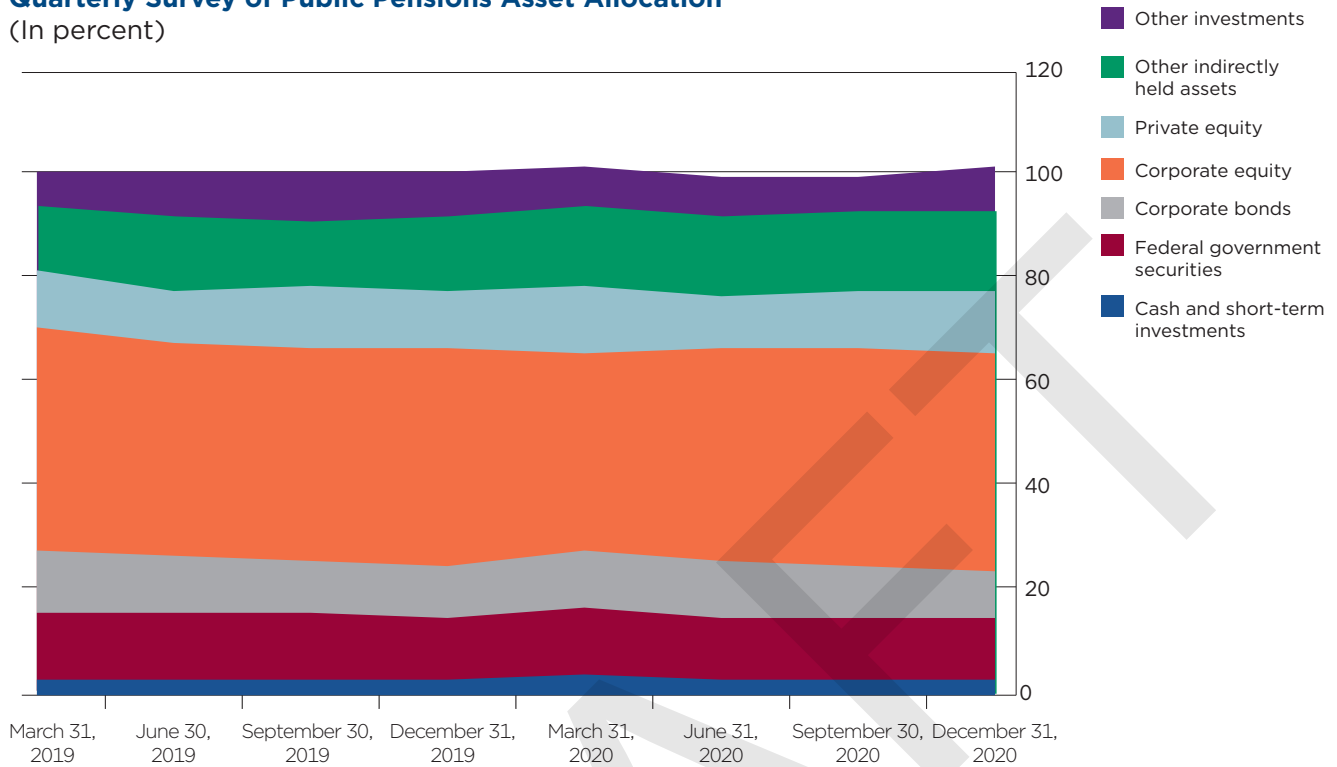
CASH AND SHORT-TERM INVESTMENTS

For the fourth quarter of 2020, cash and short-term investments amounted to \$122.1 billion, an increase of 4.5 percent from the third quarter level of \$116.9 billion. Cash and short-term investments comprised 2.7 percent of total cash and investments.

FEDERAL GOVERNMENT SECURITIES

Federal government securities totaled \$487.6 billion in the fourth quarter of 2020, or 10.7 percent of total cash and investments, an increase of 4.9 percent from the third quarter level of \$464.9 billion.

Figure 1.
Quarterly Survey of Public Pensions Asset Allocation
(In percent)



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

CORPORATE BONDS

Corporate bonds, foreign and domestic, decreased 1.6 percent to \$429.7 billion from the previous quarter level of \$436.7 billion, and was 9.4 percent of total cash and investments.

CORPORATE EQUITY

In the fourth quarter of 2020, corporate equity, both foreign and domestic, was \$1,890.9 billion, an increase of 6.9 percent from the previous quarter total of \$1,769.6 billion. Corporate equity accounted for 41.6 percent of total cash and investments.

PRIVATE EQUITY

Private equity increased 14.9 percent from the previous quarter, from \$461.0 billion to \$529.6 billion, and accounted for 11.6 percent of total cash and investments.

INDIRECTLY HELD ASSETS

Total indirectly held assets increased 5.3 percent from quarter to quarter, from \$687.5 billion to \$723.8 billion. Indirectly held assets were 15.9 percent of total cash and investments during the fourth quarter.

OTHER DIRECTLY HELD INVESTMENTS

Other investments for the fourth quarter totaled \$365.5 billion, an increase of 54.6 percent from \$236.5 billion in the previous quarter. Other directly held investments were 8.0 percent of total cash and investments.