

# Pensions: The National Debate, Here's the Data

Webinar Presented to  
**The Association of Public Data Users**

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Disclaimer: This report is released to inform interested parties of research and to encourage discussion of work in progress. The views expressed are those of the authors and not necessarily those of the U.S. Census Bureau.

# Public Pension Statistics

## Pension Data Products

Census of Governments: Finance Component, Public Pensions  
Conducted every 5 years ending in '2' and '7'

Annual Survey of Public Pensions

Quarterly Survey  
of Public Pensions

State Pensions Product  
All state pension systems;  
includes actuarial information

State & Local Pensions Product  
All state pension systems and a  
sample of local pension  
systems during intercensal  
years

Panel of the 100 largest  
systems based on total assets  
from the last Census of  
Governments (2007 CoG)

# Public Pension Statistics

## What public pensions are included?

- Public employee retirement systems, embracing both contributory and noncontributory systems administered by a government for public employees (including employees of other governments).
- This sub-sector is limited to **defined benefit** plans.

# Public Pension Statistics

## What public pensions are included?

- **Defined Benefit Plans**

- Traditionally, these involve a promise by the system to pay benefits to members or their survivors.
- The benefit payments are linked to some combination of years of service, salary, and age.
- Defined benefit plans are funded by employer contributions, and might also include employee contributions (voluntary or otherwise).

# Public Pension Statistics

## What public pensions are **not** included?

- Defined Contribution Plans
- Plans that are supported entirely by employee contributions, for example, the Teachers' Annuity Insurance Association (TIAA)
- Deferred Compensation Option Plans (457 Plans)
- "Pay-as-you-go" Retirement Programs
- Payments to private trustees or insurance carriers that administer the investments and benefit payments
- Other Post-Employment Benefit Plans (OPEB Plans)

# Public Pension Statistics

## Data Users

- Bureau of Economic Analysis
  - Government statistics are an essential component of the GDP and are critical to understanding the fiscal conditions of governments.
- Federal Reserve Board
  - Flow of Funds Accounts
- Policy Analysts
- Academia
- The Media

# Public Pension Statistics

## Where do public pensions fit in?

- General Government Sector
- Utilities Sector
- Liquor Stores Sector
- **Social Insurance Trust Sector**
  - **Public Employee Retirement Systems**
  - Unemployment Compensation
  - Workers Compensation
  - Other State Government Social Insurance Trusts  
(such as for uninsured motorists or disability insurance)

# Public Pension Statistics

## How do the data impact the finance statistics?

### Census Bureau Reports State Government Revenue Up 79 Percent in 2010

“Total state government revenue increased to \$2.0 trillion in 2010, up 79.0 percent from \$1.1 trillion in 2009, resulting mainly from large increases in **social insurance trust revenue**, according to the latest findings from the U.S. Census Bureau. After a substantial loss in earnings in 2009, trust systems showed earnings of \$450.5 billion in 2010, a gain of 218.2 percent over the year before.”

*(Census Bureau Press Release: December 14, 2011)*

### U.S. Census Bureau Reports State Government Revenues Decline Nearly 31 Percent

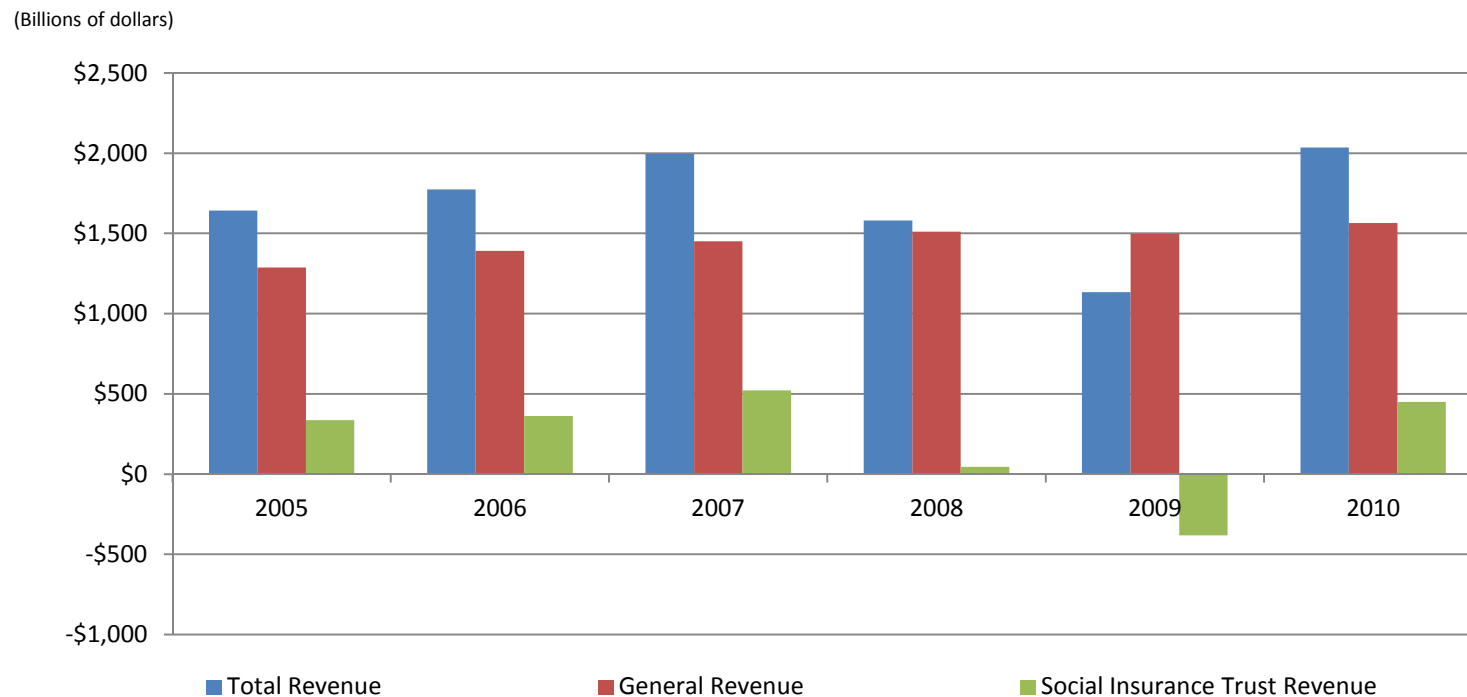
“Total state government revenue dropped to \$1.1 trillion in 2009, a decline of 30.6 percent from \$1.6 trillion in 2008, according to the latest findings from the U.S. Census Bureau. The large decrease in total revenue was mainly caused by the substantial decrease in **social insurance trust revenue**.”

*(Census Bureau Press Release: January 5, 2011)*

# Public Pension Statistics

## How do the data impact the finance statistics?

**Total State Government Revenue, General Revenue, and Social Insurance Trust Revenue: 2005–2010**



Source: U.S. Census Bureau 2005 - 2010 Annual Survey of State Government Finances

# Public Pension Statistics

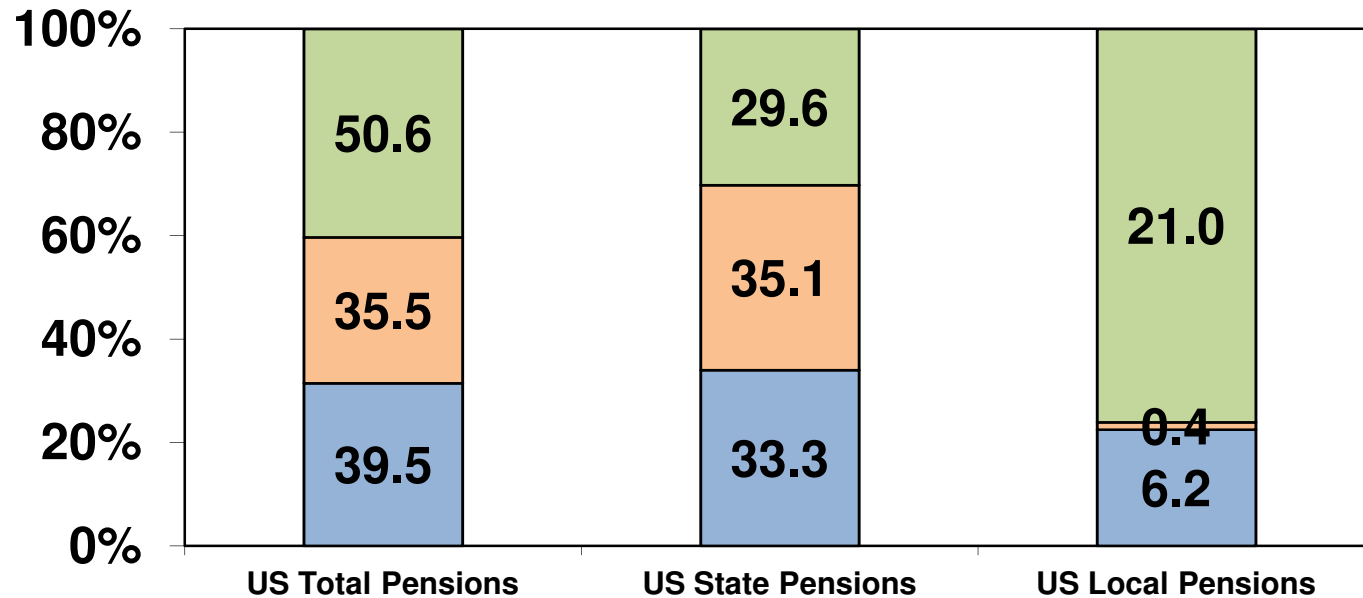
## Annual Survey of Public Pensions

- Provides data for all of the state-administered public pension systems and a sample of the locally-administered public pension systems during intercensal years.
- Data tables are published annually at the national, state, and local level for:
  - Revenues
  - Expenditures
  - Financial Assets
  - Membership Information

# Public Pension Statistics

## What revenues?

**Contributions of State and Local Pensions by Level of Government**  
Fiscal Year 2009 in Billions of Dollars



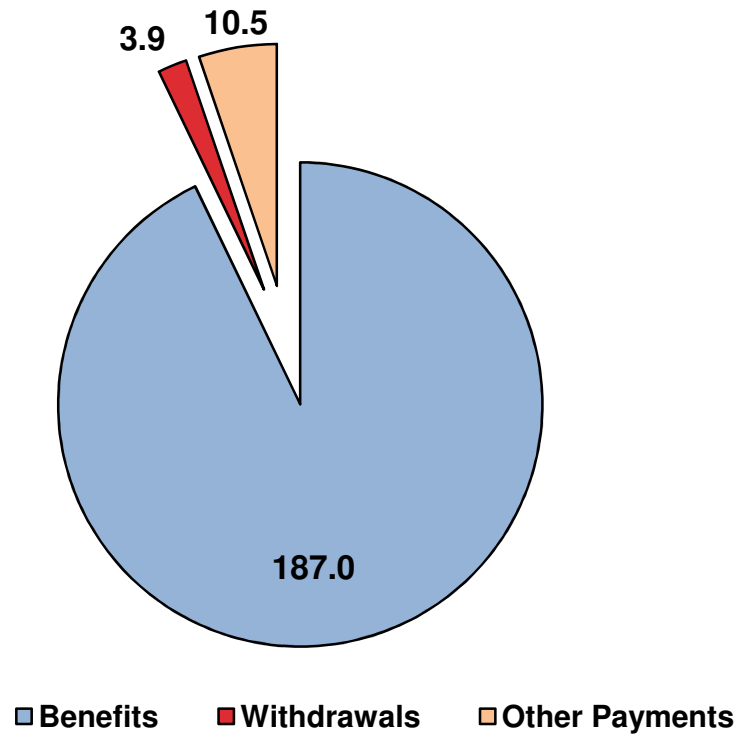
- Employee Contributions
- Contributions from State Govt.
- Contributions from Local Govt.

Source: U.S. Census Bureau, Annual Survey of Public-Employee Retirement Systems

# Public Pension Statistics

## What expenditures?

**Total Expenditures of State and Local Pensions**  
Fiscal Year 2009 (Billion Dollars)

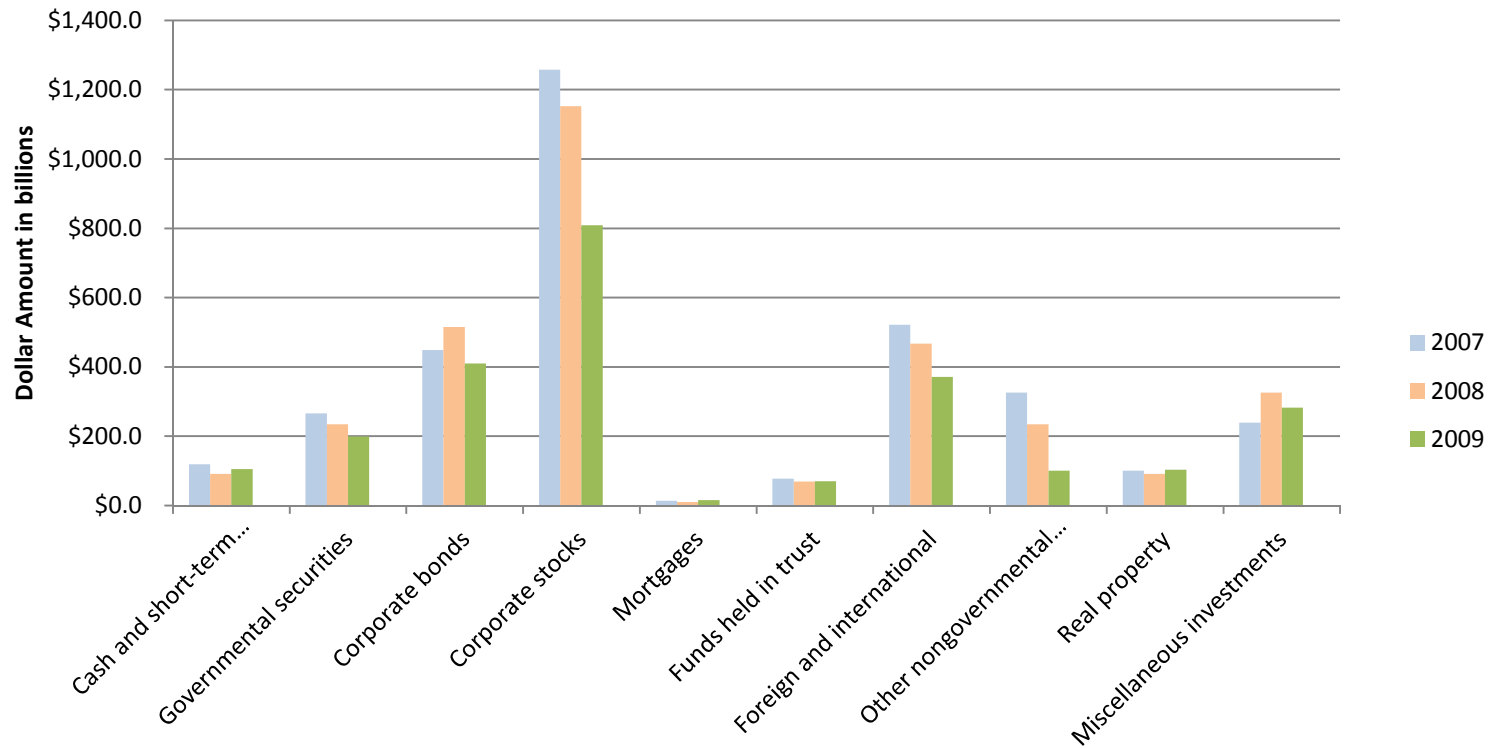


Source: U.S. Census Bureau, Annual Survey of Public-Employee Retirement Systems

# Public Pension Statistics

## What financial assets?

Cash and Security Holdings for 2007-2009



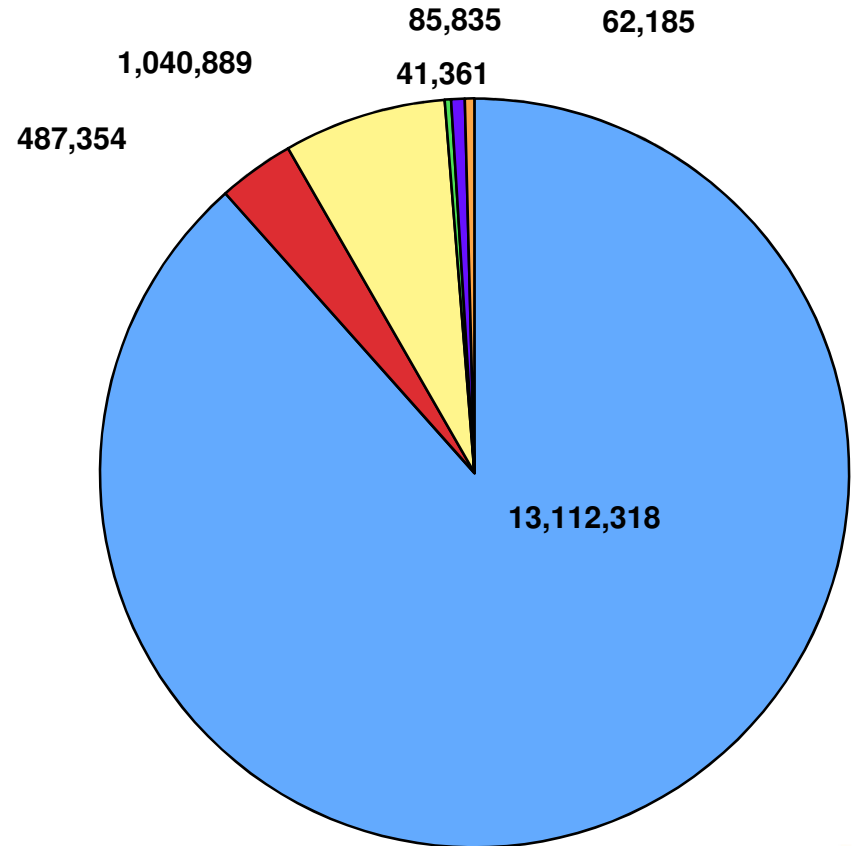
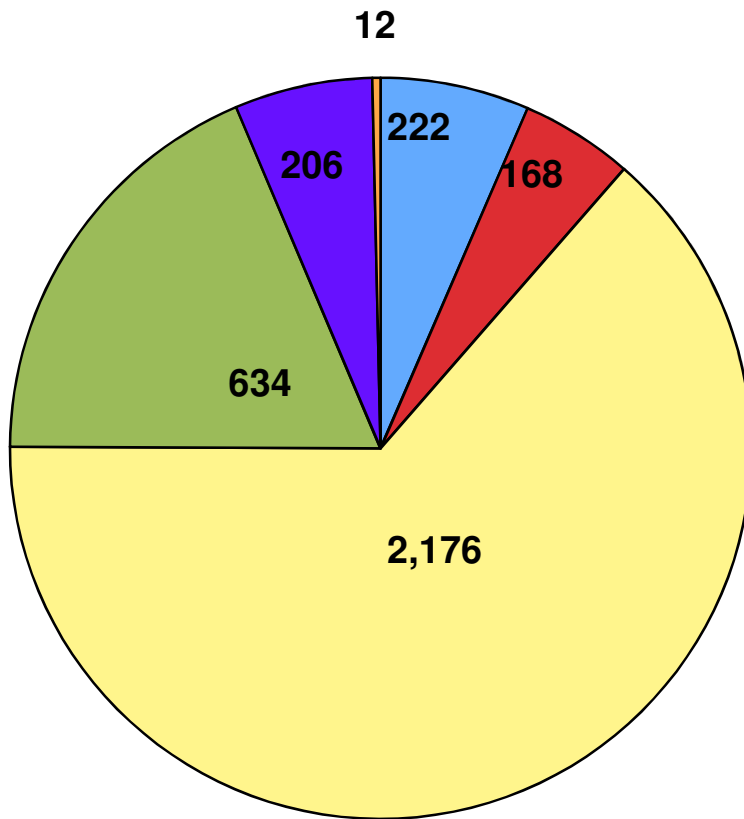
Source: U.S. Census Bureau, 2009 Annual Survey of Public-Employee Retirement Systems

# Public Pension Statistics

## What membership information?

Number of Pension Systems

vs. Number of Active Members



■ State   
 ■ County   
 ■ Municipality   
 ■ Township   
 ■ Special District   
 ■ School District

# Public Pension Statistics

## How do the data vary among states?

Characteristics of State and Local Public Pension Systems									
Fiscal Year 2009	Contributions (in Millions of Dollars)			Cash and Investment Holdings (in Millions of Dollars)			Number of Systems, Members, and Beneficiaries Receiving Periodic Payments		
	Employee	State Government	Local Government	Total Cash and Short-Term investments	Total Securities	Total Other Investments	Number of Systems	Total Members	Beneficiaries
California	8,217.6	4,426.7	10,785.9	19,279.6	374,414.6	76,446.1	62	2,351,335	1,017,122
New York	1,494.8	2,134.6	9,034.9	6,263.2	252,433.7	31,640.2	10	1,384,735	773,417
Pennsylvania	1,560.8	731.6	1,292.4	8,075.1	50,643.3	27,700.3	1,425	646,109	385,355
Maine	154.5	317.4	14.7	296.4	8,050.9	80.6	1	58,249	34,994

Source: U.S. Census Bureau, 2009 Annual Survey of Public-Employee Retirement Systems

# Public Pension Statistics

## State-Administered Pensions Product

- A new product, released last year, the state product releases several months prior to the state & local product.
- The state data product includes liabilities data for all of the state pension systems.
  - Pension Obligations
  - Covered Payroll
- The 2010 state data are scheduled for release tomorrow!

# Public Pension Statistics

## Quarterly Survey of Public Pensions

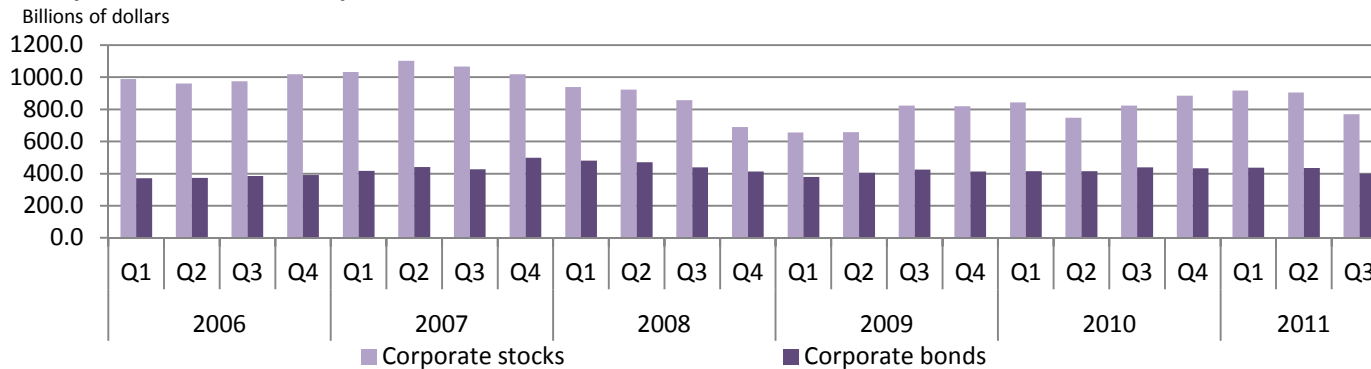
- Provides data for the 100 largest public pension systems based on the total assets data collected in the 2007 Census of Governments.
- Currently consists of a panel of 100 retirement systems, which comprise 89.4 percent of financial activity among such entities, based on the 2007 Census of Governments.
- After a census has been taken, it is considered best practice to reselect the largest 100 retirement systems.

Source: Finances of Selected State and Local Government Employee Retirement Systems

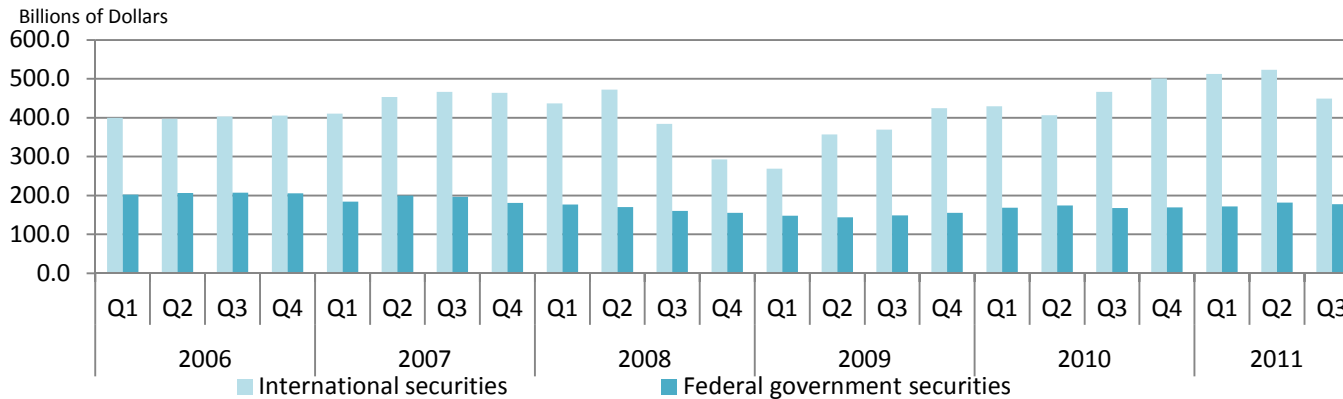
# Public Pension Statistics

## Quarterly Survey of Public Pensions

**Corporate Stocks and Corporate Bonds at End of Quarter Market Value**



**International Securities and Federal Government Securities at End of Quarter Market Value**



Source: U.S. Census Bureau, Finances of Selected Public-Employee Retirement Systems

# Public Pension Statistics

## Quarterly Survey of Public Pensions

### Los Angeles Times

“Assets of major public pension funds slid 8.5% in third quarter”

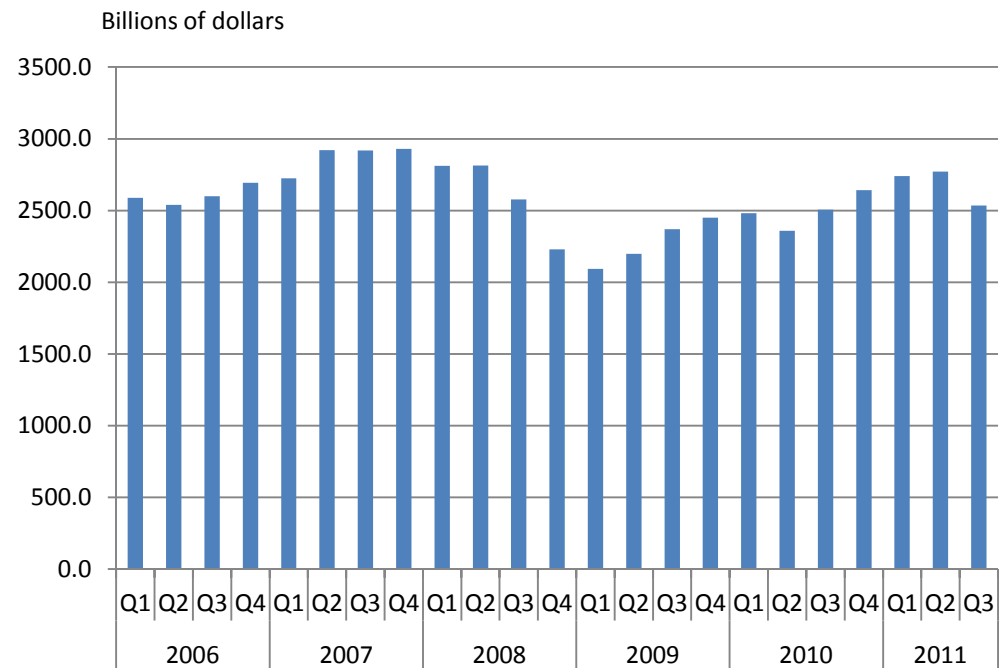
### POLITICO

“Census: Public pensions value dips”

### Chicago Tribune

“Stock losses hit public pensions – U.S. Census”

Total Holding and Investments at End of Quarter at Market Value



# Public Pension Statistics

## Planned Improvements

- Continued Cognitive Testing
- Added Granularity
  - Separating Realized from Unrealized Gains and Losses on Investments
- Improved Timeliness
  - The Quarterly Survey of Public Pensions has been released one month earlier since December 2010 (a 3-month lag instead of a 4-month lag)

# Accessing the Pensions Data

## Governments Website

[www.census.gov/govs](http://www.census.gov/govs)

## Annual S&L Pensions

<http://www.census.gov/govs/retire/>

## Annual State Pensions

[http://www.census.gov/govs/retire/state\\_retire.html](http://www.census.gov/govs/retire/state_retire.html)

## Quarterly Pensions

<http://www.census.gov/govs/qpr>

U.S. Census Bureau  
Federal, State, & Local Governments

Governmental Plans | Call Forms | Definitions | FAQs

**2012 Census of Governments**

The U.S. Census Bureau conducts a **Census of Governments** of all state and local government organization units every 5 years, for years ending in 2 and 7, as required by law under Title 13, U.S. Code, Section 161. The collection of these data will:

- Identify the scope and nature of the nation's state and local governments.
- Classify local government organizations, powers, and activities.
- Provide authoritative benchmark data on public finance and public employment.
- Measure state and local governments' fiscal relationships.

**Government Employment & Payroll**

Statistics on the number of federal, state, and local government civilian employees and their gross payrolls by functional category. Data are available online from 1992 and on.

- Annual: [Government Employment & Payroll](#)
- Customize a data table with [TableTool](#)

**Government Finance Statistics**

Financial activity of governments including revenues, expenditures, debt, and assets. Data are available online from 1992 and on.

- Annual: [State Government Finances](#)
- Annual: [State & Local Government Finances](#)

Financial statistics of public school systems, including data on revenues, expenditures, debt, and assets. Data are available online from 1992 and on.

- Annual: [Public Elementary - Secondary Education Finances](#)

Financial statistics on state and local government employee retirement systems. Annual data are available online from 1992 and on. Quarterly data for the last five years are available online.

- Annual:
  - [State Public-Employee Retirement Systems](#)
  - [State & Local Public-Employee Retirement Systems](#)
- Quarterly: [Finances of Selected Government Retirement Systems](#)

**Federal Spending**

Federal spending on selected programs:

- Annual: [Consolidated Federal Funds Report \(CFFR\)](#)
- Quarterly: [Federal Assistance Award Data System \(FAADS\)](#)
- [Federal Audit Clearinghouse](#)

**Tax Statistics**

Annual survey of state government tax revenue and quarterly survey of tax revenue for state & local governments. Annual data are available online from 1992 and on. Quarterly data are available online from 1992 and on.

- Annual: [State Government Tax Collections](#)
- Quarterly: [State & Local Government Tax Revenue](#)

**Lists & Structures of Governments**

Information about state & local governments, including the number of governments in the U.S.

- [2002 State](#) by type counts
- [2007 edition](#) of Governments Integrated Directory
- [Descriptions](#) by state of how governments are organized (PDF, 2/24/02)

**Special Topics**

The Census Bureau also conducts surveys about special topics related to government activity for other federal agencies.

- [Criminal Justice Statistics](#)
- [Elementary - Secondary Education Statistics](#)
- [Library Statistics](#)

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# Thank you

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