Department of Commerce
U.S. Census Bureau
OMB Information Collection Request
Quarterly Survey of Public Pensions
OMB Control Number 0607-0143

Part A – Justification

1. Necessity of the Information Collection

The Quarterly Survey of Public Pensions provides a rich source of data on public retirement systems administered by state and local governments in the United States. Over 4.6 trillion dollars in public pension assets in the financial markets are controlled by a small number of large retirement systems. The frame for the 2012 Census of Governments identified 3,992 public retirement systems administered by state and local governments. The 100 largest systems, as measured by the system assets, account for about 87.2 percent of the total assets of all systems, based on the 2012 Census of Governments. The Quarterly Survey of Public Pensions is used to collect data on the revenues, expenditures, and composition of assets of the 100 largest defined benefit public employee pension systems for state and local governments. The panel will be updated in 2025 based on the results of the 2022 Census of Governments.

Title 13, U.S.C., Section 161 requires the Secretary of Commerce to conduct a census of governments every fifth year. Title 13, U.S.C., Section 182 allows the Secretary to conduct annual and quarterly surveys on the subjects covered by the census in other years.

Currently, we are requesting approval to conduct the 2025, 2026 and 2027 Quarterly Survey of Public Pensions. We are requesting no changes to the currently approved information collection form. The Quarterly Survey of Public Pensions enables policy makers and economists to focus on the asset base of public employee retirement systems while balancing respondent burden and data quality and providing a timelier subset of the data published in the Annual Survey of Public Pensions.

2. Needs and Uses

This survey was initiated in 1968 at the request of both the Council of Economic Advisers and the Federal Reserve Board. The most important information this survey provides is the quarterly change in composition of the securities holdings of the defined benefit public employee retirement systems component of the economy. The Federal Reserve Board uses these data to track the public sector portion of the Flow of Funds Accounts. Additionally, the data are used by a variety of government officials, academics, students, and non-profit organizations to analyze trends in public employee retirement and the impact of retirement obligations on the fiscal well-being of state and local governments.

The survey provides a focus on the asset composition of the largest systems. These data are already produced for existing internal and external needs, and most closely align with the needs

of the Federal Reserve Board. Additionally, the related Annual Survey of Public Pensions (0607-0585) will continue to provide a robust collection of revenue and benefit data on a fiscal year basis. These data items are in demand on an annual basis and are already created for internal and external purposes by most systems as they are required items in Comprehensive Annual Financial Reports (CAFRs).

Summary tables of the information collected are released quarterly on the Internet. Documentation and explanatory materials are also available on the Internet site here: https://www.census.gov/programs-surveys/qspp.html.

Information quality is an integral part of the pre-dissemination review of the information disseminated by the Census Bureau (fully described in the Census Bureau's Statistical Quality Standards). Information quality is also integral to the information collections conducted by the Census Bureau and is incorporated into the clearance process required by the Paperwork Reduction Act.

3. Use of Information Technology

All requests to respond are sent electronically and all respondents report electronically.

4. Efforts to Identify Duplication

Frequent contacts with respondents, searches of the professional literature, or discussions with experts in this area has revealed and ensures the absence of duplication. The annual counterpart to this survey, the Annual Survey of Public Pensions, also collects financial information. However, the quarterly and annual surveys focus on divergent subject matter. The Quarterly Survey of Public Pensions focuses more on the changing asset mix of pension systems while the Annual Survey of Public Pensions focuses more on the revenues, benefit payments, and characteristics of plans.

5. Minimizing Burden

The data requested are generally maintained by respondents. Typically, large state and local government retirement systems are required to make monthly and quarterly reports on the size of the system’s assets to their respective boards of trustees. The proposed categories of data that are collected are similar and/or identical to the categories used in these reports.

6. Consequences of Less Frequent Collection

The magnitude and composition of systems’ assets can shift rapidly. The Federal Reserve Board and policy makers would have less timely information to determine the true dynamics of this economic sector if the survey were conducted less frequently than quarterly.

7. Special Circumstances

There are no special circumstances relating to this request.

8. Consultations Outside the Agency

Staff are in frequent contact with state and local government officials who provide survey data and use survey results. These contacts help to identify any reporting difficulties and provide information on the many ways that administrative records are maintained. Consultations are held regularly with data users including the Bureau of Economic Analysis (BEA) and the Federal Reserve Board (FRB). All consultations are held for the purpose of obtaining individual opinions and not for the purpose of obtaining a group consensus.

A notice inviting comment on plans to submit this request was published in the Federal Register on June 6, 2024 (Vol. 89, No. 110, Pg. 48365-48366). We received a letter of support from BEA (Attachment 3). We thank BEA for its continued support for this collection. We also received another comment which was without merit.

9. Paying Respondents

Respondents are not paid or provided with gifts.

10. Assurance of Confidentiality

This survey does not request any confidential data. These data are subject to provisions of Title 13, United States Code, Section 9(b) exempting data that are customarily provided in public records from rules of confidentiality. All forms contain information regarding this exemption of confidentiality and the voluntary nature of the survey.

11. Justification for Sensitive Questions

There are no sensitive questions in this data collection program.

12. Estimate of Hour Burden

The survey universe consists of a panel of the 100 largest public retirement systems as determined by their total cash and security holdings reported in the 2012 Census of Governments. Cognitive testing conducted in November and December 2018 indicate the average number of work hours required per response is .75 hours, or 45 minutes. The estimated total quarterly burden would be 75 hours or 300 hours annually.

Average Number of Respondents Counts And Burden Hours			
	State Sys.	*Local Sys.*	Total
Number in survey panel	81	19	100
Frequency of response (quarterly)	4	4	
Total annualized responses	324	76	400
Average number of work hours per response (.75 hrs)	243	57	300

Estimated cost per burden hour*	***Total burden hours***	***Total estimated annual cost***
37.81	300	11,344

*Estimated hourly cost per burden hour is derived from the mean hourly wage for the Financial Administration occupation within the May 2024 Annual Survey of Public Employment & Payroll.

13. Estimate of Cost Burden

We do not expect respondents to incur any costs other than that of their time to respond. The information requested is of the type and scope normally carried in government records and no special hardware or accounting software or system is necessary to provide answers to this information collection. Therefore, respondents are not expected to incur any capital and start-up costs or system maintenance costs in responding. Further, purchasing of outside accounting or information collection services, if performed by the respondent, is part of usual and customary business practices and not specifically required for this information collection.

14. Cost to Federal Government

The estimated cost for FY 2025 for the Quarterly Survey of Public Pensions is $449,000. The activities covered in the cost include data collection, non-response follow up, data processing and review, imputation, estimation, publication, equipment, overhead and associated support staff. The cost of conducting this survey in subsequent fiscal years will approximate these costs.

15. Reason for Change in Burden

The total annual burden has not changed.

16. Project Schedule

The project schedule for each quarterly report lasts approximately 13 weeks from survey mail-out to public release of data on the Internet. Data requests are e-mailed to the systems at the beginning of each calendar quarter, processed during the subsequent 13 weeks, and the information is released to the Internet at the end of that 13-week cycle. A typical schedule follows:

Quarterly Survey of Public Pensions Project Schedule	
Activity	*Period*
Survey Mail-out	April
Data Collection	March – June
Analytical Review	April – June
Release	June

17. Request to Not Display Expiration Date

The expiration date will continue to appear on the collection instrument.

18. Exceptions to the Certification

There are no exceptions to the certification.