



## DEPARTMENT OF COMMERCE

### Submission for OMB Review; Comment Request

The Department of Commerce will submit to the Office of Management and Budget (OMB) for clearance the following proposal for collection of information under the provisions of the Paperwork Reduction Act (44 U.S.C. chapter 35).

*Agency:* U.S. Census Bureau.

*Title:* Quarterly Survey of Public Pensions.

*OMB Control Number:* 0607-0143.

*Form Number(s):* F-10.

*Type of Request:* Revision of a currently approved collection.

*Burden Hours:* 300.

*Number of Respondents:* 100.

*Average Hours Per Response:* 45 minutes.

*Needs and Uses:* Over 2.7 trillion dollars in public pension assets in the financial markets are controlled by a small number of large retirement systems. The 2007 Census of Governments identified 2,547 public retirement systems administered by state and local governments. The 100 largest systems, as measured by the system assets, account for about 90 percent of the total assets of all systems, based on the 2007 Census of Governments. The F-10 form is used to collect financial data from these 100 systems enabling policy makers and economists to follow the changing

characteristics of these funds.

This survey was initiated by the U.S. Census Bureau 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 public 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. The Bureau of Economic Analysis (BEA) uses these data to estimate dividends received by state and local government retirement systems that, in turn, are used in preparing the National Income and Product Accounts. Additionally, these data are a significant part of the information base needed to analyze investment trends and help in the formulation of governmental economic policies and investment decisions.

Summary tables of the information collected are released quarterly on the Internet. Documentation and explanatory materials are also available on the Internet site here: <http://www.census.gov/govs/www/qpr.html>

The Census Bureau proposes changing the name of the survey form from the Quarterly Survey of the Finances of Public Employee Retirement Systems to the Quarterly Survey of Public Pensions. The proposed change would simplify the survey name and promote the use of its data by highlighting pensions; the terminology that is most used.

A revision is being made to the section “Earnings on Investments.” The statement “Net gain or loss on investments – Include both realized + unrealized gains (losses)” will be modified for added granularity and to separate realized gains and losses from unrealized gains or losses. It will be divided into three parts: (1) realized gains on investments at book value, (2) realized losses on investments at book value, and (3) unrealized net gains (or losses) on investments at market value.

Additionally, federally sponsored agency securities including bonds and mortgage backed securities will be moved from “Corporate Bonds” to “Federal Government Securities” in the “Cash and Investments” section. The decision to revise this classification was reached after multiple meetings with economists from the Federal Reserve Board. The Federal Reserve Board uses these data to track the public sector portion of the Flow of Funds Accounts. It was determined that federally sponsored agency securities were better classified under Federal Government Securities instead of Corporate Bonds.

*Affected Public:* State, local or tribal governments.

*Frequency:* Quarterly.

*Respondent's Obligation:* Voluntary.

*Legal Authority:* Title 13 U.S.C., Section 182.

*OMB Desk Officer:* Brian Harris-Kojetin, (202) 395-7314.

Copies of the above information collection proposal can be obtained by calling or writing Diana Hynek, Departmental Paperwork Clearance Officer, (202) 482-0266, Department of Commerce, Room 6616, 14th and Constitution Avenue, NW,

Washington, DC 20230 (or via the Internet at [dhynek@doc.gov](mailto:dhynek@doc.gov)).

Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to Brian Harris-Kojetin, OMB Desk Officer either by fax (202-395-7245) or email ([bharrisk@omb.eop.gov](mailto:bharrisk@omb.eop.gov)).

Dated: December 22, 2011

**Glenna Mickelson,**

Management Analyst, Office of the Chief Information Officer.

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