

L.120 State and Local Government Employee Retirement Funds

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2019	2020	2021	2020		2021				
				Q3	Q4	Q1	Q2	Q3	Q4	
1 FL224090005 Total financial assets (1)	9201.7	9539.2	9826.0	9427.4	9539.2	9603.1	9682.7	9746.0	9826.0	1
2 FL223020043 Checkable deposits and currency	22.1	28.0	37.4	21.2	28.0	24.8	26.0	34.2	37.4	2
3 FL223030043 Time and savings deposits	4.2	2.2	2.1	2.2	2.2	2.2	2.4	2.1	2.1	3
4 FL223034005 Money market fund shares	23.6	23.9	32.1	30.7	23.9	25.9	24.3	31.7	32.1	4
5 FL222051043 Security repurchase agreements	6.7	7.8	19.9	2.9	7.8	18.4	24.5	16.5	19.9	5
6 LM224022045 Debt securities	954.9	1074.6	1214.2	1021.2	1074.6	1082.3	1171.2	1173.6	1214.2	6
7 FL223069143 Open market paper	12.4	8.6	19.1	10.2	8.6	15.3	18.4	17.4	19.1	7
8 LM223061143 Treasury securities	329.3	346.8	450.2	309.9	346.8	344.5	393.2	418.5	450.2	8
9 LM223061743 Agency- and GSE-backed securities	166.9	189.8	203.6	193.1	189.8	190.7	191.6	202.1	203.6	9
10 LM223062043 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 LM223063045 Corporate and foreign bonds	446.4	529.3	541.2	508.0	529.3	531.8	568.0	535.6	541.2	11
12 FL223065043 Loans (mortgages)	7.9	6.9	7.6	7.5	6.9	7.4	7.4	7.6	7.6	12
13 LM223064145 Corporate equities	2523.5	2843.5	3207.1	2526.6	2843.5	2957.5	3133.3	3077.9	3207.1	13
14 LM223064205 Mutual fund shares	383.0	437.9	469.2	372.5	437.9	428.9	444.3	450.7	469.2	14
15 FL223090005 Miscellaneous assets	5275.8	5114.2	4836.4	5442.7	5114.2	5055.7	4849.3	4951.8	4836.4	15
16 FL223095505 Unallocated insurance contracts (2)	254.0	266.6	275.6	259.7	266.6	268.1	273.3	271.3	275.6	16
17 FL223073045 Claims of pension fund on sponsor (3)	4205.5	4020.3	3601.8	4390.5	4020.3	3936.5	3693.2	3737.4	3601.8	17
18 FL223093005 Other	816.3	827.3	959.0	792.5	827.3	851.0	882.9	943.2	959.0	18
19 FL224190005 Pension entitlements (liabilities) (4)	9343.4	9674.5	10004.2	9569.5	9674.5	9756.0	9847.5	9916.6	10004.2	19
Memo:										
<i>Funded status of defined benefit plans:</i>										
20 FL224190043 Pension entitlements	8866.4	9158.1	9450.7	9085.0	9158.1	9231.3	9304.4	9377.6	9450.7	20
21 FL222000075 Funded by assets (5)	4660.9	5137.8	5848.9	4694.5	5137.8	5294.8	5611.2	5640.2	5848.9	21
22 FL223073045 Unfunded (line 17)	4205.5	4020.3	3601.8	4390.5	4020.3	3936.5	3693.2	3737.4	3601.8	22
Total financial assets										
23 FL224090045 Defined benefit plans (6)	8724.8	9022.9	9272.6	8942.9	9022.9	9078.5	9139.6	9207.0	9272.6	23
24 FL224090055 Defined contribution plans (7)	477.0	516.3	553.4	484.5	516.3	524.7	543.1	539.0	553.4	24

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).

(2) Includes products sold by life insurance companies, such as variable annuities and guaranteed investment contracts.

(3) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

(4) Actuarial value of projected pension entitlements. These liabilities are assets of the household sector.

(5) Total defined benefit financial assets plus nonfinancial assets less claims of pension fund on sponsor.

(6) Additional detail on defined benefit plans is available on table L.120.b.

(7) Additional detail on defined contribution plans is available on table L.120.c.