L.120 State and Local Government Employee Retirement Funds

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

			2011	2012	2013	2014	
1	**FL224090005**	**Total financial assets (1)**	**4934.9**	**5128.8**	**5312.1**	**5500.1**	**1**
2	FL223020005	Checkable deposits and currency	4.4	4.4	4.5	5.2	2
3	FL223030005	Time and savings deposits	36.0	32.9	35.4	39.9	3
4	FL223034005	Money market fund shares	42.6	38.9	42.3	48.1	4
5	FL222051005	Security repurchase agreements	3.3	3.1	3.3	3.7	5
6	FL224022005	Debt securities	764.6	763.7	851.1	896.0	6
7	FL223069105	Open market paper	42.1	38.5	41.4	46.4	7
8	FL223061105	Treasury securities	176.5	188.8	201.1	189.1	8
9	FL223061705	Agency- and GSE-backed securities	137.3	112.0	114.6	110.2	9
10	FL223062005	Municipal securities	1.7	1.8	3.1	4.2	10
11	FL223063005	Corporate and foreign bonds	407.0	422.5	490.8	546.1	11
12	FL223065043	Loans (mortgages)	11.0	10.0	9.4	9.2	12
13	LM223064105	Corporate equities	1777.5	1944.0	2332.3	2446.9	13
14	LM223064205	Mutual fund shares	292.2	306.2	395.5	429.1	14
15	FL223090005	Miscellaneous assets	2003.4	2025.6	1638.4	1622.0	15
16	FL223095505	Unallocated insurance contracts (2)	139.7	136.4	130.8	136.5	16
17	FL223073045	Claims of pension fund on sponsor (3)	1764.6	1793.3	1401.4	1377.1	17
18	FL223093005	Other	99.1	95.9	106.2	108.4	18
19	**FL224190005**	**Pension entitlements (liabilities) (4)**	**5045.7**	**5252.9**	**5458.1**	**5659.4**	**19**
		Memo:					
		Funded status of defined benefit plans:					
20	FL224190043	Pension entitlements	4604.1	4789.6	4950.6	5130.0	20
21	FL222000075	Funded by assets (5)	2839.5	2996.3	3549.3	3752.9	21
22	FL223073045	Unfunded (line 17)	1764.6	1793.3	1401.4	1377.1	22
		Total financial assets (6)					
23	FL224090045	Defined benefit plans	4493.3	4665.5	4804.6	4970.6	23
24	FL224090053	Defined contribution plans	441.6	463.3	507.5	529.4	24

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).
(2) Assets of defined contribution funds held at life insurance companies.
(3) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.
(4) Actuarial value of accrued 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 and defined contribution plans is available on tables L.120.b and L.120.c.