

**F.120 State and Local Government Employee Retirement Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2020	2021	2021				2022				
			Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1 FA226330005</b>	<b>Gross saving</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>1</b>
<b>2 FA225013005</b>	<b>Fixed nonresidential investment</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>2</b>
<b>3 FA224090005</b>	<b>Net acquisition of financial assets (1)</b>	<b>243.2</b>	<b>260.6</b>	<b>250.3</b>	<b>256.5</b>	<b>258.8</b>	<b>276.6</b>	<b>255.9</b>	<b>231.0</b>	<b>248.5</b>	<b>3</b>
4 FA223020043	Checkable deposits and currency	6.0	-0.8	-12.7	4.1	29.6	-24.1	1.7	10.1	4.2	4
5 FA223030043	Time and savings deposits	-2.0	0.5	0.0	0.5	-1.3	2.5	-10.0	7.1	-0.4	5
6 FA223034005	Money market fund shares	0.3	-4.7	8.1	-7.6	30.9	-50.2	25.3	-4.8	0.4	6
7 FA222051043	Security repurchase agreements	1.1	22.6	42.2	23.1	-33.7	58.9	-41.2	7.9	-2.0	7
8 FA224022045	Debt securities	74.6	186.9	250.4	275.7	47.2	174.3	76.7	-54.1	60.0	8
9 FA223069143	Open market paper	-3.8	6.0	26.9	11.2	2.4	-16.5	34.8	-4.2	4.0	9
10 FA223061143	Treasury securities	1.0	103.0	69.5	187.1	52.5	103.0	-99.1	59.6	28.5	10
11 FA223061743	Agency- and GSE-backed securities	24.2	6.3	21.3	-6.5	41.8	-31.5	39.6	-6.6	10.6	11
12 FA223062043	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 FA223063045	Corporate and foreign bonds	53.2	71.6	132.7	83.9	-49.5	119.4	101.4	-102.9	16.8	13
14 FA223065043	Loans (mortgages)	-0.9	1.1	2.0	-0.7	-0.1	3.2	-5.4	2.2	-0.0	14
15 FA223064145	Corporate equities	-28.4	-121.4	-165.0	-199.0	-253.5	131.9	97.3	-139.0	-40.1	15
16 FA223064205	Mutual fund shares	8.8	-161.6	-81.9	-43.6	42.8	-563.8	61.6	-41.8	-127.6	16
17 FA223090005	Miscellaneous assets	183.7	338.0	207.2	204.1	396.9	543.8	50.1	443.4	354.0	17
18 FA223095505	Unallocated insurance contracts (2)	7.7	12.6	7.2	15.8	8.7	18.9	16.6	8.7	10.3	18
19 FA223073045	Claims of pension fund on sponsor (3)	255.1	253.1	253.1	253.1	253.1	253.1	253.1	253.1	253.1	19
20 FA223093005	Other	-79.1	72.2	-53.2	-64.9	135.1	271.8	-219.7	181.6	90.6	20
<b>21 FA224190005</b>	<b>Net increase in pension entitlements (liabilities)</b>	<b>243.2</b>	<b>260.6</b>	<b>250.3</b>	<b>256.5</b>	<b>258.8</b>	<b>276.5</b>	<b>255.9</b>	<b>231.0</b>	<b>248.5</b>	<b>21</b>
	Memo:										
	Net acquisition of financial assets										
22 FA224090045	Defined benefit plans (4)	236.3	242.6	237.4	241.6	245.4	245.8	245.8	245.8	245.8	22
23 FA224090055	Defined contribution plans (5)	6.9	18.0	12.9	14.9	13.5	30.7	10.1	-14.8	2.7	23

(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.

(4) Additional detail on defined benefit plans is available on table F.120.b.

(5) Additional detail on defined contribution plans is available on table F.120.c.