L.120.b State and Local Government Employee Retirement Funds: Defined Benefit Plans

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

			2022	2023	2024	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	
1	**FL224090045**	**Total financial assets (1)**	**8430.0**	**8761.4**	**8986.2**	**8814.6**	**8873.0**	**8929.1**	**8986.2**	**9041.8**	**9096.2**	**1**
2	FL223020043	Checkable deposits and currency	26.3	23.8	48.8	34.4	39.7	45.1	48.8	39.7	39.1	2
3	FL223030043	Time and savings deposits	6.4	2.3	0.0	1.8	2.0	0.0	0.0	0.0	0.2	3
4	FL223034043	Money market fund shares	21.0	15.2	21.4	23.7	22.0	19.8	21.4	19.4	19.9	4
5	FL222051043	Security repurchase agreements	48.0	57.8	107.9	62.2	72.4	77.6	107.9	107.1	102.3	5
6	LM224022045	Debt securities	1026.2	1092.8	1238.2	1124.6	1191.8	1278.9	1238.2	1269.4	1263.0	6
7	FL223069143	Open market paper	11.2	11.6	12.3	13.8	13.4	10.4	12.3	11.5	11.8	7
8	LM223061143	Treasury securities	321.8	394.2	458.9	411.8	446.5	488.3	458.9	474.3	469.7	8
9	LM223061743	Agency- and GSE-backed securities	163.0	160.0	187.4	165.3	171.4	184.2	187.4	191.0	189.5	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	530.1	527.0	579.7	533.6	560.5	595.9	579.7	592.5	592.0	11
12	FL223065043	Loans (mortgages)	6.5	4.7	5.1	4.2	4.3	4.4	5.1	5.0	4.9	12
13	LM223064145	Corporate equities	2957.4	3178.0	3402.6	3351.7	3344.1	3446.5	3402.6	3295.9	3670.9	13
14	LM223064243	Mutual fund shares	52.3	76.0	49.5	51.3	50.2	45.2	49.5	51.7	55.9	14
15	FL223090045	Miscellaneous assets	4286.1	4310.9	4112.6	4160.7	4146.5	4011.7	4112.6	4253.5	3940.0	15
16	FL223073045	Claims of pension fund on sponsor (2)	3310.2	3209.6	2959.1	3035.3	3024.0	2847.1	2959.1	3096.5	2729.5	16
17	LM223093043	Other	975.9	1101.3	1153.5	1125.4	1122.5	1164.6	1153.5	1157.0	1210.5	17
18	**FL224190043**	**Pension entitlements (liabilities) (3)**	**8648.0**	**8907.5**	**9128.8**	**8962.8**	**9018.1**	**9073.5**	**9128.8**	**9184.1**	**9239.4**	**18**

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).
(2) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.
(3) Actuarial value of accrued defined benefit pension entitlements. These liabilities are assets of the household sector.

L.120.c State and Local Government Employee Retirement Funds: Defined Contribution Plans (1)

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

1	**FL224090055**	**Total financial assets**	**424.2**	**453.0**	**488.4**	**469.6**	**475.3**	**488.8**	**488.4**	**485.3**	**503.7**	**1**
2	FL223034055	Money market fund shares	1.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2
3	LM223064255	Mutual fund shares	144.3	165.0	184.2	176.8	179.0	187.5	184.2	178.7	191.5	3
4	FL223090055	Miscellaneous assets	278.7	285.7	302.0	290.5	294.1	299.1	302.0	304.4	310.0	4
5	FL223095505	Unallocated insurance contracts (misc. assets) (2)	278.0	284.9	301.2	289.7	293.3	298.3	301.2	303.5	309.1	5
6	FL223093053	Other	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	6
7	**FL224090055**	**Pension entitlements (liabilities)**	**424.2**	**453.0**	**488.4**	**469.6**	**475.3**	**488.8**	**488.4**	**485.3**	**503.7**	**7**

(1) Includes 403(b) and 457 type plans.
(2) Includes products sold by life insurance companies, such as variable annuities and guaranteed investment contracts.