

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2022	2023	2024	2024		2025						
					Q2	Q3	Q4	Q1			Q2	Q3	
<b>1</b>	<b>FA224090045</b>	<b>Net acquisition of financial assets (1)</b>		<b>231.1</b>	<b>228.9</b>	<b>232.2</b>	<b>231.8</b>	<b>232.6</b>	<b>233.4</b>	<b>233.4</b>	<b>233.5</b>	<b>233.5</b>	<b>1</b>
2	FA223020043	Checkable deposits and currency		-2.1	-2.1	25.5	22.1	19.6	17.4	-39.6	-37.1	3.9	2
3	FA223030043	Time and savings deposits		4.0	-4.1	-2.3	0.7	-8.1	0.0	0.0	0.0	0.8	3
4	FA223034043	Money market fund shares		-4.2	-5.5	6.4	-7.3	-9.5	7.2	-8.2	25.9	-1.5	4
5	FA222051043	Security repurchase agreements		20.3	11.1	51.1	41.5	18.2	126.9	-3.3	15.4	-15.6	5
6	FA224022045	Debt securities		15.8	28.1	152.8	272.3	114.2	49.6	32.5	-123.4	-7.2	6
7	FA223069143	Open market paper		-9.3	0.6	0.8	-1.6	-12.8	8.2	-3.1	3.4	0.4	7
8	FA223061143	Treasury securities		-32.9	72.5	71.4	145.6	70.5	-24.2	15.8	37.2	-9.8	8
9	FA223061743	Agency- and GSE-backed securities		-16.1	-7.7	20.7	-1.3	44.7	13.3	2.0	50.8	-11.0	9
10	FA223062043	Municipal securities		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	FA223063045	Corporate and foreign bonds		74.3	-37.3	59.9	129.7	11.8	52.3	17.8	-214.7	13.2	11
12	FA223065043	Loans (mortgages)		-0.3	-1.7	0.4	0.6	0.4	2.9	-0.3	1.2	-0.4	12
13	FA223064145	Corporate equities		-76.9	-92.1	-202.8	-315.7	-185.7	-179.7	-68.4	-292.8	50.2	13
14	FA223064243	Mutual fund shares		-23.3	16.2	-34.2	-3.9	-16.3	1.8	7.8	20.8	-1.4	14
15	FA223090045	Miscellaneous assets		297.8	278.9	235.3	221.4	299.7	207.3	312.8	623.6	204.7	15
16	FA223073045	Claims of pension fund on sponsor (2)		248.0	255.7	262.2	259.0	259.0	272.0	281.0	258.9	258.9	16
17	FA223093043	Other		49.9	23.2	-26.9	-37.5	40.7	-64.6	31.9	364.7	-54.1	17
<b>18</b>	<b>FA224190043</b>	<b>Net increase in pension entitlements (liabilities)</b>		<b>236.3</b>	<b>233.8</b>	<b>236.9</b>	<b>236.5</b>	<b>237.3</b>	<b>238.0</b>	<b>238.0</b>	<b>238.0</b>	<b>238.0</b>	<b>18</b>

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

(2) Unfunded defined benefit pension entitlements.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA224090055</b>	<b>Net acquisition of financial assets</b>		<b>-12.4</b>	<b>1.8</b>	<b>11.9</b>	<b>12.4</b>	<b>8.0</b>	<b>9.9</b>	<b>3.4</b>	<b>10.3</b>	<b>-2.0</b>	<b>1</b>
2	FA223034055	Money market fund shares		-0.2	1.0	0.0	0.0	0.0	0.0	0.1	0.0	0.3	2
3	FA223064255	Mutual fund shares		-23.9	-1.2	-0.2	-0.1	-3.7	-2.9	-8.9	4.0	-13.8	3
4	FA223090055	Miscellaneous assets		11.6	2.0	12.1	12.4	11.7	12.8	12.3	6.4	11.6	4
5	FA223095505	Unallocated insurance contracts (misc. assets) (2)		12.7	1.9	12.0	12.4	11.7	12.8	12.3	6.3	11.5	5
6	FA223093053	Other		-1.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
<b>7</b>	<b>FA224090055</b>	<b>Net increase in pension entitlements (liabilities)</b>		<b>-12.4</b>	<b>1.8</b>	<b>11.9</b>	<b>12.4</b>	<b>8.0</b>	<b>9.9</b>	<b>3.4</b>	<b>10.3</b>	<b>-2.0</b>	<b>7</b>

(1) Includes 403(b) and 457 type plans.

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