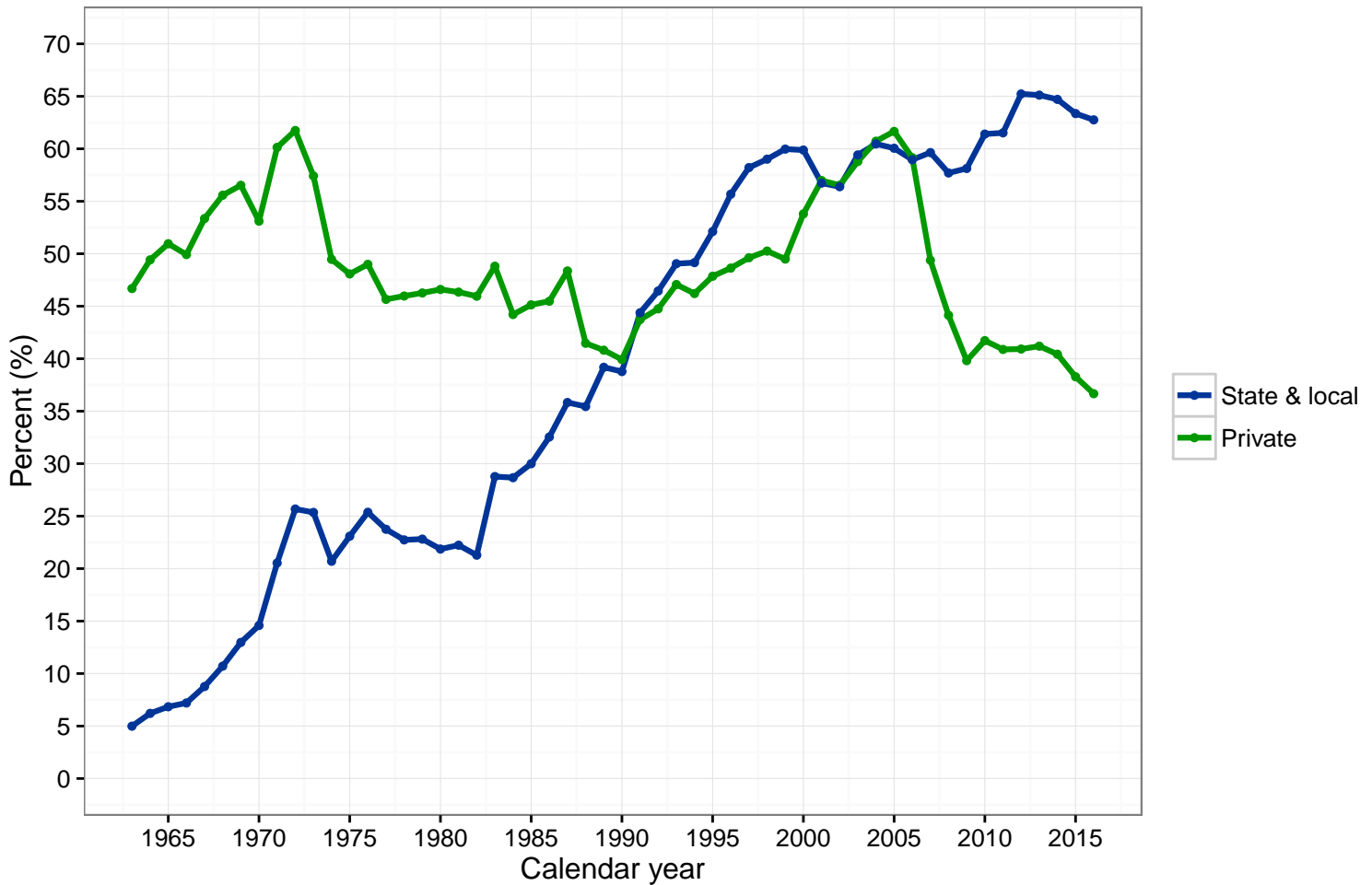


Equity-like investments as percentage of invested assets  
of defined benefit plans  
State and local government and private sector plans



Source: Authors' analysis of Financial Accounts of the United States, Federal Reserve Board