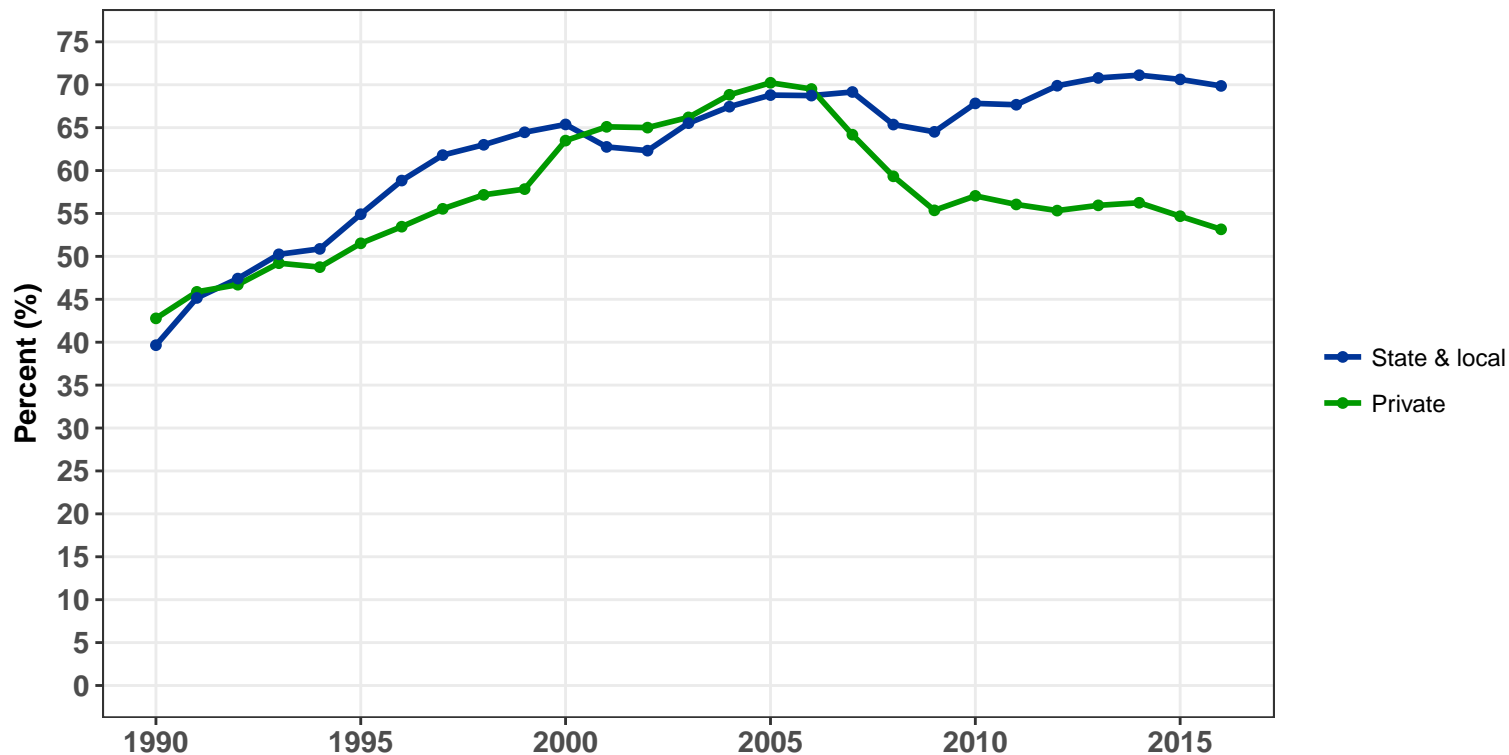


Equity-like investments as percentage of invested assets

State and local government and private sector defined benefit pension plans



Source: Authors' analysis of Z.1 Financial Accounts of the United States, Federal Reserve Board, Tables L.118.b, L.120.b, and L.122