

# *Contents*

Acknowledgments	vii
1 Introduction	1
2 State and Local Pensions: From the 1970s to Today	12
3 The Discount Rate and Other Accounting and Funding Issues	48
4 Why Are Some Plans in Trouble and Others Not?	75
5 Are Public Plans Budget Busters?	105
6 Are Public Employees Overpaid or Underpaid?	139
7 Do Defined Contribution Plans Have a Role in the Public Sector?	170
8 Making State and Local Pensions Better	210
References	231
Index	249