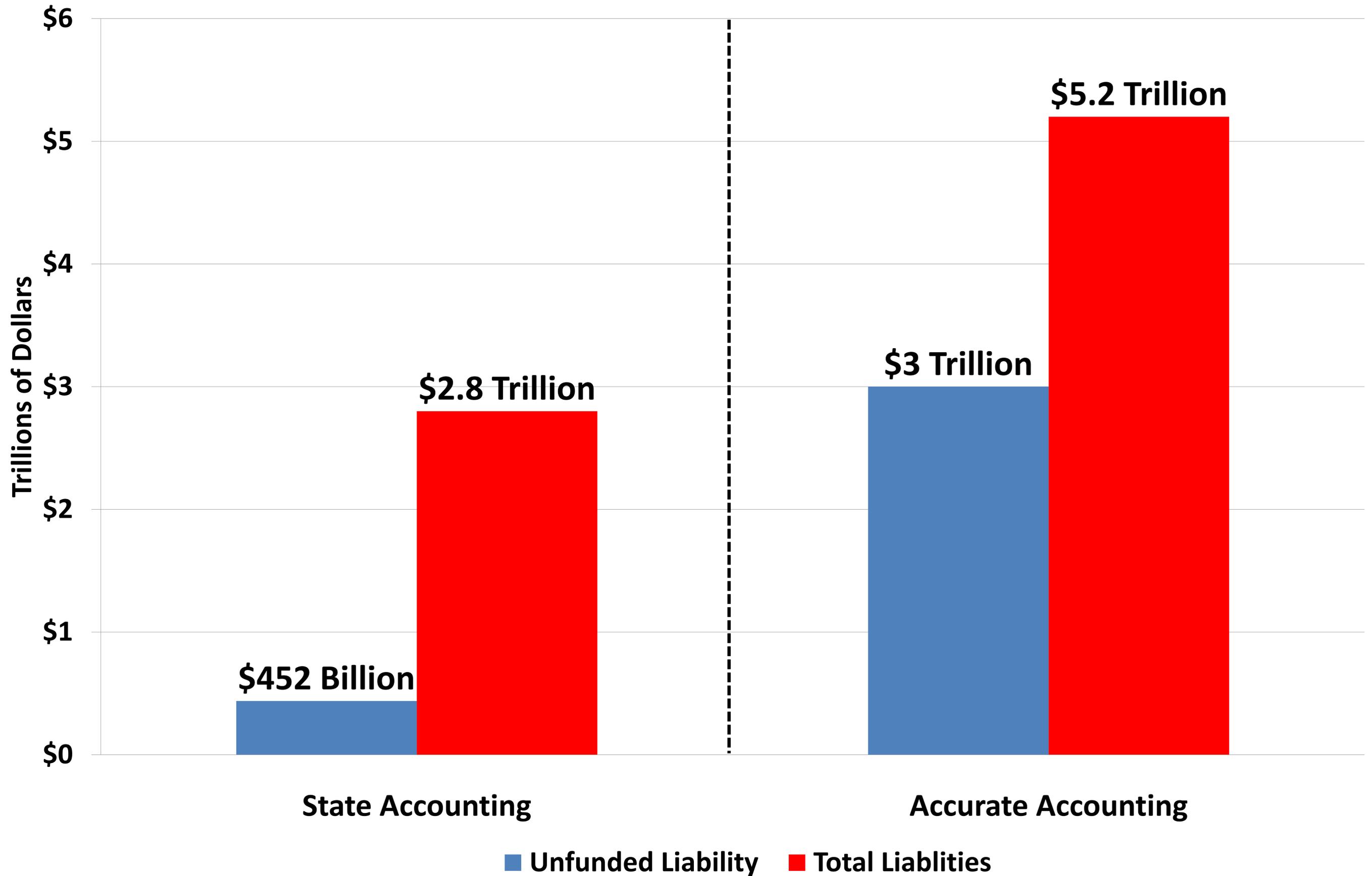


States' Real Liabilities



Source: Andrew Biggs, *The Market Value of Public-Sector Pension Deficits*; Robert Novy-Marx, and Joshua D. Rauh. 2009. "The Liabilities and Risks of State-Sponsored Pension Plans." Produced by: Veronique de Rugy, Mercatus Center at George Mason University