

The Future of Public Employee Retirement Systems

EDITED BY

Olivia S. Mitchell and Gary Anderson

OXFORD
UNIVERSITY PRESS

Contents

List of Figures	vii
List of Tables	ix
Preface	xii
Notes on Contributors	xiv
Abbreviations	xx
1. The Future of Public Employee Retirement Systems <i>Olivia S. Mitchell</i>	1
Part I. Costs and Benefits of Public Employee Retirement Systems	
2. Estimating State and Local Government Pension and Retiree Health Care Liabilities <i>Stephen T. McElhaney</i>	19
3. The Case for Marking Public Plan Liabilities to Market <i>Jeremy Gold and Gordon Latter</i>	29
4. Between Scylla and Charybdis: Improving the Cost Effectiveness of Public Pension Retirement Plans <i>M. Barton Waring</i>	58
5. Public Pensions and State and Local Budgets: Can Contribution Rate Cyclicalities Be Better Managed? <i>Parry Young</i>	75
6. Benefit Cost Comparisons Between State and Local Governments and Private Industry Employers <i>Ken McDonnell</i>	85
7. Administrative Costs of State Defined Benefit and Defined Contribution Systems <i>Edwin C. Hustead</i>	97
8. Thinking about Funding Federal Retirement Plans <i>Toni Hustead</i>	105

Part II. Implementing Public Retirement System Reform

9. Reforming the German Civil Servant Pension Plan 115
Raimond Maurer, Olivia S. Mitchell, and Ralph Rogalla
10. The Outlook for Canada's Public Sector Employee Pensions 143
Silvana Pozzebon
11. Unifying Pension Schemes in Japan: Toward a Single Scheme for Both Civil Servants and Private Employees 164
Junichi Sakamoto
12. Redefining Traditional Plans: Variations and Developments in Public Employee Retirement Plan Design 187
Keith Brainard
13. Defined Contribution Pension Plans in the Public Sector: A Benchmark Analysis 206
Roderick B. Crane, Michael Heller, and Paul J. Yakoboski

Part III. The Political Economy of Public Pensions

14. The Evolution of Public Sector Pension Plans in the United States 239
Robert L. Clark, Lee A. Craig, and Neveen Ahmed
15. Pension Fund Activism: The Double-Edged Sword 271
Brad M. Barber
16. The New Intersection on the Road to Retirement: Public Pensions, Economics, Perceptions, Politics, and Interest Groups 294
Beth Almeida, Kelly Kenneally, and David Madland
- Index 327