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Moody's Adjusted Pension Liability Measures for 50 Largest US Local Governments.

We rank the 50 largest US local governments by amount of debt outstanding according to our adjusted net pension liabilities (ANPL) relative to several measures of funding ability including operating revenue and the full value of the governments' property tax base. We find more than half have high liabilities from pension underfunding that exceed 100% of their revenues, with Chicago topping the list at more than 6 times revenue. But many also have low ANPL, with Washington DC as the lowest at only 11% of revenues.

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