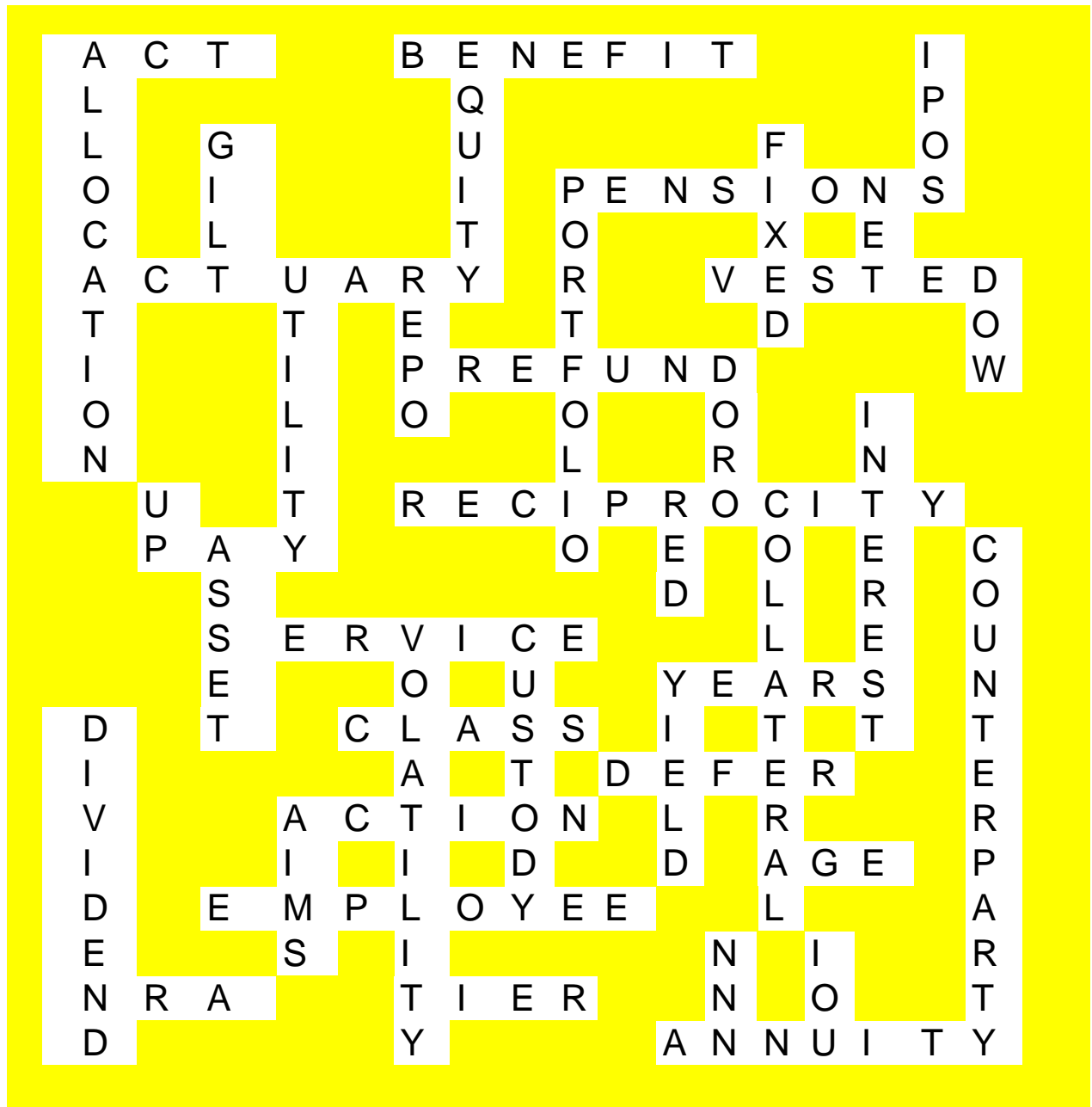


StanCERA - The Puzzling Pension Puzzle



ACROSS (BENEFITS)

1. The County Employees Retirement Law is often referred to as "The 1937 ____" **ACT**
2. StanCERA administers a defined __ **BENEFIT** retirement program
7. Employer funded retirement payments **PENSIONS**
9. Person who calculates a retirement plan's liabilities and derives contribution rates **ACTUARY**
12. Fully and unconditionally guaranteed **VESTED**
14. To contribute to a future outlay **PREFUND**
18. Members who are employed by more than one public agency in California in their working careers with less than a six months' break between employers often enjoy the benefits of ____ **RECIPROCITY**
21. One of the three bases to determine a member's monthly retirement allowance stated in dollars **PAY**
24. One of the three bases to determine a member's monthly retirement allowance derived from employment. **SERVICE**
27. The measurement for employment service that is used in the calculation of a member's monthly retirement allowance **YEARS**
29. First of two words to describe the type of law suit that is generated by or that affects a group of related parties (see also 31 across) **CLASS**
30. To put off one's retirement into the future even though one is terminating one's employment now **DEFER**
31. Second of two words to describe the type of law suit that is generated by or that affects a group of related parties (see also 29 across) **ACTION**
32. One of the three bases to determine a member's monthly retirement allowance based on member's birthdate and retirement date and stated in quarter years **AGE**
33. A StanCERA active member is usually referred to as an ____ **EMPLOYEE**
36. The age at which the age factor is 1 (abbr.) **NRA**
37. One of many different plans or levels of retirement benefits **TIER**
38. A periodic payment for life **ANNUITY**

DOWN (INVESTMENTS)

1. 90% of investment returns are attributable to asset diversification or asset ____ **ALLOCATION**
3. Ownership in a corporation **EQUITY**
4. Ability to purchase shares in companies for the first time (abbr.) **IPOS**
5. British bond (not James) **GILT**
6. Bonds are **FIXED** income securities
7. A group of investments **PORTFOLIO**
8. A good comparison of an investment manager's performance against a benchmark is to use the portfolio's return **NET** of management fees
10. A type of stock that would include electric, gas or water companies (e.g. PG & E) **UTILITY**
11. Short for repurchase agreement **REPO**
13. Famous average of 30 industrial stocks **DOW**
15. Spanish for "of gold" (at \$1,000 per ounce) **DORO**
16. Income from fixed income securities **INTEREST**
17. Where everyone hopes the financial markets end each day **UP**
19. Where one does NOT want his business to be in... the **RED**
20. Security for an investment **COLLATERAL**
22. A thing of value **ASSET**
23. The "other entity" involved in a swap **COUNTERPARTY**
25. The ups and downs of the stock market **VOLATILITY**
26. Safekeeping **CUSTODY**
27. The return on an investment **YIELD**
28. Quarterly income from shares of stock **DIVIDEND**
31. The group that creates investment performance measurement standards (abbr) **AIMR**
34. A real estate term meaning "net of all costs" (abbr.) **NNN**
35. A bond, a note or other debt instrument in common lingo **IOU**