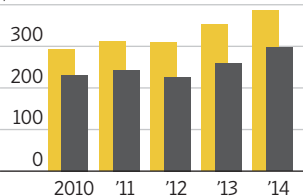


In the Red

Houston's pension fund has been underfunded for years.

■ Required yearly for full funding
■ Actual contribution

\$400 million



Source: City of Houston data via Moody's

THE WALL STREET JOURNAL.