2023 ANNUAL REPORT

NATIONAL INSTITUTE ON RETIREMENT SECURITY

NATIONAL INSTITUTE ON
Retirement Security

Reliable Research. Sensible Solutions.

LETTER FROM THE EXECUTIVE DIRECTOR

Dear friends,

Looking back at the National Institute on Retirement Security's 2023, it feels as though we've reached a turning point in the conversation surrounding pensions. NIRS has been at the forefront of this, leading the charge for a "pension renaissance". NIRS members attended the annual conference titled "Progress Amid Turbulence: Building Towards a Secure Retirement", and this turned out to be apt—despite an increasingly polarizing political climate, NIRS was able to cut through the noise on retirement issues and center the facts, all while increasing our reach through membership growth and media coverage.

The 14th Annual Retirement Policy Conference, held in Washington, D.C., was another success, drawing top speakers and bringing together more than 150 attendees —our largest attendance to date—from across the retirement industry to share perspectives and dialogue. Speakers and panelists included government appointees, CEOs, researchers, and investment specialists.

In 2023, NIRS welcomed 12 new members, including three at the Visionary Circle level. This increased support means we will be able to continue to invest our resources in bringing the facts about retirement to the forefront, with our new Visionary Circle members helping to set our research agenda for the coming year.

NIRS published six reports in 2023, including our biannual Pensionomics report as well as two studies on the recruitment and retention issues Alaska faces after changes to benefits. We brought NIRS research to diverse audiences through more than 18 speaking engagements at conferences, meetings, webinars, and workshops put on by various organizations nationwide.

We had an impactful year in media as well—NIRS research was cited more than 3,000 times in publications across the country. I was featured in a CNBC segment about the burgeoning pension renaissance, while NIRS Research Director Tyler Bond was quoted in the *New York Times* speaking about our research on Generation X.

In this annual report, we have documented this impactful year at NIRS. As we look to 2024, I am optimistic that we can continue building on this progress. We appreciate your continued support.
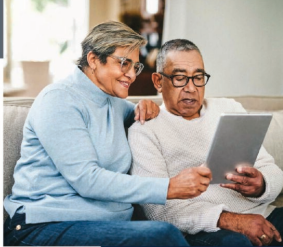
Kind regards,

Dan Doonan
Executive Director

RESEARCH

PENSIONOMICS 2023
MEASURING THE ECONOMIC IMPACT OF DB PENSION EXPENDITURES

By Ilana Boivie and Dan Doonan

January 2023

A VANISHING BENEFIT
WHY SOCIAL SECURITY'S SPECIAL MINIMUM BENEFIT IS FADING AWAY

By Celia Ringland and Tyler Bond

March 2023

ALASKA TEACHER RECRUITMENT AND RETENTION STUDY
OPTIONS AND ANALYSIS SUPPORTING RETIREMENT PLAN DESIGN

By Dan Doonan, Executive Director

April 2023

THE FORGOTTEN GENERATION
GENERATION X APPROACHES RETIREMENT

By Tyler Bond, Celia Ringland, and Joelle Saad-Lessler

July 2023

CLOSING THE GAP
THE ROLE OF PUBLIC PENSIONS IN REDUCING RETIREMENT INEQUALITY

By Nari Rhee, PhD

September 2023

NO QUICK FIX
CLOSING A PUBLIC PENSION PLAN LEADS TO UNEXPECTED CHALLENGES

By Tyler Bond, Dan Doonan, and Celia Ringland

December 2023

EVENTS

14th Annual Retirement Policy Conference

On February 27-28, 2023, NIRS held the 14th Annual Retirement Policy Conference, *Progress Amid Turbulence: Building Towards a Secure Retirement.* This member-exclusive event welcomed about 150 professionals from the retirement community for a two-day event in Washington, DC. Attendees heard from a wide list of speakers, including: Assistant Secretary of Labor Lisa Gomez; Jared Gross, Managing Director for JP Morgan Asset Management; Ilana Boivie, Senior Research Economist, International Association of Machinists and Aerospace Workers; Stephen McCourt, Managing Principal/Co-CEO, Meketa Investment Group; and Nari Rhee, Director, Retirement Security Program, UC Berkeley Labor Center.
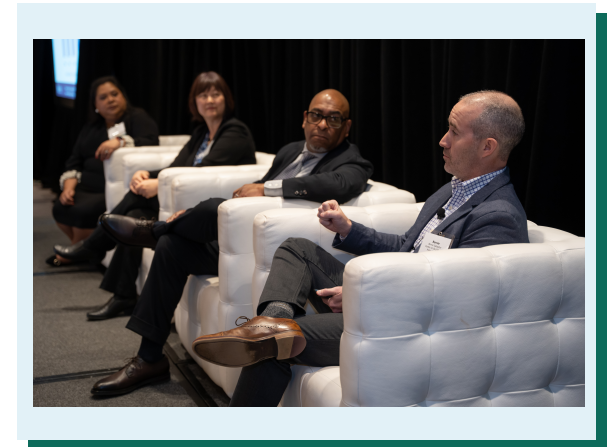
Insights and Impact Visionary Circle Meeting

Every fall, NIRS convenes a meeting of Visionary Circle members and NIRS staff and board members. On November 9, 2023, nearly 40 representatives from NIRS Visionary Circle member organizations joined us at Colorado PERA headquarters in Denver, Colorado for a discussion on the future direction of NIRS research.

PROVIDING CONTENT IN A VIRTUAL WORLD

Webinars

In 2023, NIRS hosted 17 webinars for nearly 2,900 attendees on topics including pension administration modernization, leveraging AI in the retirement industry, Alaska's challenges with public employee recruitment and retention, and investing in emerging markets. All webinars are archived on our website and YouTube channel so that members, policymakers, and other key players in retirement security can continue to refer to these resources.

Speaking Engagements

In 2023, NIRS staff presented at 42 conferences, meetings, and workshops hosted by various organizations, including the Florida Public Pension Trustees Association, the National Retired Teachers' Association, the International Foundation of Employee Benefit Plans, and the National Association of State Retirement Administrators.

Media

NIRS research was cited over 3,000 times in the media in 2023. Our research was featured in local, trade, and national news outlets, including *CNN, USA Today, CNBC, Business Insider, The Hill, The New York Post, Forbes,* and *Chief Investment Officer.* NIRS continues to share research organically on social media via Twitter, Facebook, and LinkedIn, with increased followers and engagement on each platform.

2023 NIRS MEMBERS

Leadership

Council of Institutional Investors
National Association of State Retirement
    Administrators
National Council on Teacher Retirement
National Conference on Public Employee
    Retirement Systems

Visionary Circle

AARP
Aon
CalPERS
CalSTRS
Cheiron
Colorado PERA
District of Columbia Retirement Board
Employees Retirement System of Texas
Florida Public Pension Trustees Association
IAM National Pension Fund
Kentucky Teachers' Retirement System
Linea Solutions
Minnesota Teachers' Retirement Association
National Education Association
New York City Board of Education Retirement
      System
New York State Teachers' Retirement System
Northern Trust Asset Management
Ohio Public Employees Retirement System
Public Safety Personnel Retirement System of
      Arizona
San Bernardino County Employees' Retirement
      Association
Segal Company
South Dakota Retirement System
State Retirement and Pension System of Maryland
State of Wisconsin Investment Board
Teachers' Retirement System of Illinois
Teacher Retirement System of Texas
Wisconsin Department of Employee Trust Funds

Director Circle

AFSCME
International Association of Fire Fighters
Nuveen
TIAA

Educational Sustainer

American Federation of Teachers
Baillie Gifford International, LLC
Berman Tabacco
Blue Cross Blue Shield Association
Bolton, Inc.
Buck, a Gallagher Company
California Retired Teachers Association
California Teachers Association
Cavanaugh Macdonald Consulting
Club Vita
Gabriel Roeder Smith and Company
Georgia Association of Public Pension Trustees
Groom Law Group
Illinois Public Pension Fund Association
Labaton Keller Sucharow
Lazard Asset Management
Milliman, Inc.
New Jersey Education Association
New York State United Teachers
NEA-Alaska
North Carolina Retired Governmental Employees'
      Association
Ohio Education Association
Pennsylvania State Education Association
SACRS
Tegrit Group
TELUS Health (formerly LifeWorks)
Texas Association of Public Employees Retirement
      System
Texas Retired Teachers Association
UFCW
Vitech

2023 NIRS MEMBERS

Associate

Arkansas Local Police and Fire Retirement System

Arkansas Public Employees Retirement System

Arlington County Employees' Retirement System

Chicago Teachers' Pension Fund

Contra Costa County Employees' Retirement Association

Delaware Public Employees' Retirement System

El Paso Firemen & Policemen's Pension Fund

Employees' Retirement Fund of the City of Dallas

Employees' Retirement System of Rhode Island

Employees' Retirement System of the State of Hawaii

Fire & Police Pension Association of Colorado

Houston Firefighters' Relief and Retirement Fund

Illinois Municipal Retirement Fund

Indiana Public Retirement System

Iowa Public Employees' Retirement System

Kansas City Public School Retirement System

Kansas Public Employees Retirement System

Kentucky Retirement Systems

Laborers National Pension Fund

LEOFF Plan 2 Retirement Board

LiUNA Staff and Affiliates Pension Fund

Louisiana State Employees' Retirement System

Maine Public Employees Retirement System

Massachusetts Teachers' Retirement System

Michigan Office of Retirement Services

Minnesota State Board of Investment

Minnesota State Retirement Systems

Mississippi Public Employees Retirement System

Missouri Local Government Employees Retirement System (LAGERS)

MoDot and Patrol Employees' Retirement System

Municipal Employees' Retirement System of Michigan

Muscatine Power & Water

New Hampshire Retirement System

New Mexico Educational Retirement Board

New York City Employees' Retirement System

New York City Fire Pension Fund

New York State and Local Retirement System

North Dakota Public Employees Retirement System

North Dakota Retirement and Investment Office

Orange County Employees Retirement System

Pennsylvania Public School Employees' Retirement System

Pennsylvania State Employees Retirement System

Public Employee Benefits Authority of South Carolina

Public Employees Retirement Association of Minnesota

Public Employees Retirement Association of New Mexico

Public Employee Retirement System of Idaho

Public Employees' Retirement System of Nevada

Public School Retirement System of Missouri

San Antonio Fire & Police Pension Fund

San Diego City Employees' Retirement System

School Employees Retirement System of Ohio

Sonoma County Employees' Retirement Association

State Teachers Retirement System of Ohio

Teachers Retirement System of Georgia

Teachers' Retirement System of Louisiana

Teachers' Retirement System of New York City

Tennessee Consolidated Retirement System

The Educational Employees' Supplementary Retirement System of Fairfax County

Utah Retirement System

Virginia Retirement System

Washington State Department of Retirement Systems

West Virginia Consolidated Public Retirement Board

Wyoming Retirement System

WHO WE ARE & WHAT WE DO

Board of Directors

Gerri Madrid-Davis, NIRS Board Chair & Director, Internal Diversity, Equity, and Inclusion Programs, AARP

Kelly Fox, NIRS Board Vice-Chair & Division Chief of CalPERS Investment Relations, CalPERS

Michael Hairston, NIRS Board Secretary-Treasurer & Senior Pension Specialist, The National Education Association

John Adler, NIRS Board Member & Chief ESG Officer, Bureau of Asset Management, Office of New York City Comptroller Brad Lander

Dana Bilyeu, NIRS Board Member & Executive Director, National Association of State Retirement Administrators

Katie Comstock, NIRS Board Member & Associate Partner, Aon

R. Dean Kenderdine, NIRS Board Member & Executive Director, National Council on Teacher Retirement

Hank H. Kim, Esq., NIRS Board Member & Executive Director and Counsel, National Conference on Public Employee Retirement Systems

Angela Miller-May, NIRS Board Member & Chief Investment Officer, Illinois Municipal Retirement Fund

Jill Schurtz, NIRS Board Member & Executive Director and Chief Investment Officer, Minnesota State Board of Investment

Andrew Sherman, NIRS Board Member & Senior Vice President, National Director of Public Sector Market, Segal

Jay Stoffel, NIRS Board Member & Executive Director, Teachers Retirement Association of Minnesota

Academic Advisory Board

Sylvia Allegretto, PhD, University of California, Berkeley

Brad M. Barber, PhD, University of California, Davis

Ron Gebhardtsbauer, FSA, MAAA, Pennsylvania State University

Teresa Ghilarducci, PhD, The New School for Social Research

Jacob S. Hacker, PhD, Yale University

Regina T. Jefferson, JD, LLM, Catholic University of America

Jeffrey H. Keefe, PhD, Rutgers University

Eric Kingson, PhD, Syracuse University

Alica H. Munnell, PhD, Boston College

Christian E. Weller, PhD, University of Massachusetts Boston

Our Mission

The National Institute on Retirement Security is a non-profit research and education organization established to contribute to informed policymaking by fostering a deep understanding of the value of retirement security to employees, employers, and the economy as a whole.

Our Vision

Through our activities, NIRS seeks to encourage the development of public policies that enhance retirement security in America. Our vision is one of a retirement system that simultaneously meets the needs of employers, employees, and the public interest. That is, one where:

• employers can offer affordable, high quality retirement benefits that help them achieve their human resources goals;

• employees can count on a secure source of retirement income that enables them to maintain a decent living standard after a lifetime of work; and

• the public interest is well-served by retirement systems that are managed in ways that promote fiscal responsibility, economic growth, and responsible stewardship of retirement assets.

Our Approach

• High-quality research that informs the public debate on retirement policy. The research program focuses on the role ad value of defineed benefit pension plans for employers, employees, and the public at large. We also conduct research on policy approaches and other innovative strategies to expand broad based retirement security.

• Education programs that disseminate our research findings broadly. NIRS disseminates its research findings to the public, policy makers, and the media by distributing reports, conducting briefings, and participating in conferences and other public forums.

• Outreach to partners and key stakeholders. By building partnerships with other experts in the field of retirement research and with stakeholders that support retirement security, we leverage the impact of our research and education efforts. Our outreach activities also improve the capacity of government agencies, non-profits, the private sector, and others working to promote and expand retirement security.

Staff and Consultants

Dan Doonan, Executive Director
Tyler Bond, Research Director
Margaret Rogers, Director of Communications and Member Relations
Kelly Kenneally, Communications Consultant

The National Institute on Retirement Security is a non-profit, non-partisan organization established to contribute to informed policy making by fostering a deep understanding of the value of retirement security to employees, employers, and the economy as a whole. NIRS works to fulfill this mission through research, education, and outreach programs that are national in scope.

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