



2010 Impact Report

CULTIVATING RESULTS THROUGH EDUCATION AND RESEARCH



NATIONAL INSTITUTE ON
Retirement Security

Reliable Research. Sensible Solutions.

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Boston College

Jeffrey B. Wenger, PhD
University of Georgia

What We Do

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.

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:

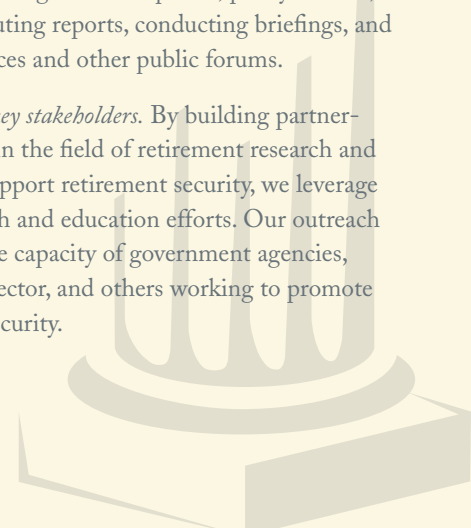
- Employers can offer affordable, high quality retirement benefits that help achieve human resources goals;
- Employees can count on a secure source of retirement income to maintain a decent living standard after a lifetime of work;
- The public interest is well served by retirement systems that are managed in ways that promote fiscal responsibility, economic growth, and responsible stewardship of retirement assets.

Approach

High-quality research that informs the public debate on retirement policy. Our research program focuses on the role and value of defined 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. We share our research findings with 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.



Letter from the President

As Board Chair and President of the National Institute on Retirement Security, I am proud to say that 2010 was a tremendously successful year for NIRS.

In just three short years since its inception, NIRS has become a leading source of quality research and education programs. Under the stellar leadership of NIRS' first executive director, Beth Almeida, NIRS quickly became a trusted source of retirement research with a strong, diversified membership and funding base. And in 2010, we only saw our influence grow.

NIRS kicked off the year with its inaugural policy conference, *Raising the Bar: Policy Solutions for Improving Retirement Security*, held on February 2, 2010, in Washington, DC. The conference convened thought leaders from across the retirement industry and policy spectrum to identify policy solutions aimed at improving Americans' retirement prospects. The conference did not disappoint, offering up a wide range of proposals that touched on virtually every aspect of the U.S. retirement system: pension plans, retirement savings, and Social Security.

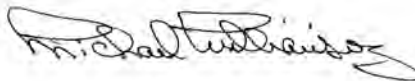
Later in the year, NIRS worked with two academic researchers at the University of Wisconsin-Milwaukee and the Center for State and Local Government Excellence to release *Out of Balance? Comparing Public and Private Sector Compensation over 20 Years*. The report examines public and private sector compensation levels, and finds that even after accounting for the value of benefits, state and local employees earn about 7% less than private sector counterparts.

The report garnered significant media attention, with coverage extending from national outlets such as the *Wall Street Journal*, *CNN Money*, and *Reuters* to local papers such as the *Las Vegas Review Journal*, *Sacramento Bee*, and *Columbus Dispatch*.

In fact, we've seen increased media coverage of all of our research this year. In 2010, our media hits increased by 46%, and our media impressions increased by a whopping 152%. This success would not have been possible without the tremendous support of our dedicated members, who extend the reach of our work, as they deploy our research and educational materials with their own local stakeholders to make an impact with legislators and policymakers.

I am confident that these successes will only continue to grow in the coming year, as Diane Oakley takes over as Executive Director of NIRS. Oakley comes to NIRS following her service on Capitol Hill as a senior policy advisor on retirement and tax policy issues to Congressman Earl Pomeroy, and her many years working with public and private pension plans.

I hope you will take a few minutes to review our 2010 Impact Report to learn more about our initiatives and results for the past year. Diane and I look forward to working with you in the months ahead to build on these accomplishments, implementing research and educational programs to help rebuild the retirement prospects of all Americans.



Michael Williamson
NIRS Board Chair and President

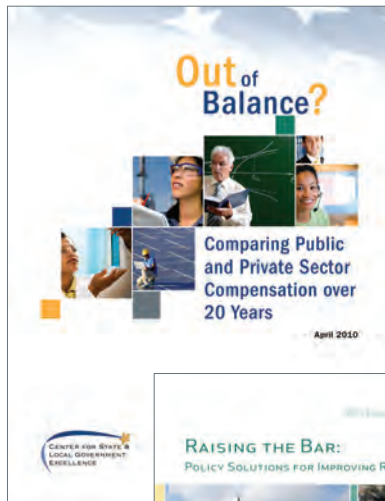


Research and Education Results

Original Research Reports

The overarching goal of NIRS' research program is to provide accurate, unbiased, and non-partisan analysis that will foster informed policy solutions to restore and expand retirement readiness in America.

NIRS research reports are reviewed by independent academics and retirement experts to ensure high quality and accuracy.



“Out of Balance: Comparing Public and Private Sector Compensation Over 20 Years” finds that employees of state and local government earn an average of 11% and 12% less, respectively, than comparable private sector employees.



“Raising the Bar: Policy Solutions for Improving Retirement Security” summarizes retirement policy action common ground identified at NIRS' inaugural retirement policy conference.

“The Staying Power of Pensions in the Public Sector” finds that pensions are an effective tool to meet the objectives of employers, employees, and taxpayers and should not mimic the private sector trend away from pensions.





Educational Materials

“**The Public Pension Resource Guide**” consists of educational materials intended to serve as a resource and instructive tool for stakeholders in the pension community. The Guide is comprised of the following educational materials:



- “**Public Pension Basics**” presents key facts about how pensions work—how benefits are earned, how pensions are funded, and how investment decisions are made.
- “**Why Pensions Matter**” discusses the characteristics of pension plans that make them attractive to employees, employers, taxpayers, and the broader economy.
- “**Strong Public Pensions for Today and Tomorrow**” identifies practices that can enhance the long-term sustainability of public pension plans through the integration of funding, investment, and benefit policies.
- “**Pension Primer**” provides a basic overview of pensions.
- “**Pensions by the Numbers**” and “**Who Has a Pension**” Fact Sheets provide information about the role of pensions in providing retirement readiness.
- Glossary of Key Pension Terms
- PowerPoint
- Frequently Asked Questions

“**NIRS/NRTA Pension Education Toolkit**” was developed in conjunction with the NRTA, AARP’s Educator Community. It consists of educational materials geared specifically for retirees, including:

- **Five Retiree Educational Fact Sheets:**
 - **Public Pension Fact Sheet**
 - **State by State Facts & Figures**
 - **Glossary**
 - **Frequently Asked Questions**
 - **COLA Calculator**
- **E-briefings on all five educational fact sheets**



Conference Outreach

NIRS Inaugural Policy Conference

Raising the Bar: Policy Solutions for Improving Retirement Security

NIRS held its inaugural members-only policy conference on February 2, 2010, in Washington, DC. The conference convened thought leaders from across the retirement industry and policy spectrum to identify policy solutions aimed at improving Americans' retirement prospects.

The expert speakers did not disappoint, offering up a wide range of proposals that touched on virtually every aspect of the United States retirement system: pension plans, individual retirement savings, Social Security, and retiree healthcare.

Speakers



Honorable Phyllis Borzi
Assistant Secretary of Labor,
Employee Benefits Security
Administration



Gregory Dean
General Counsel, Senate
Health, Education, Labor &
Pensions Committee



Michael Ettlinger
VP, Center for American
Progress



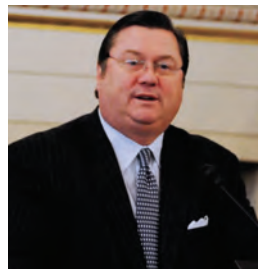
Roger Ferguson
CEO, TIAA-CREF



David John
Senior Fellow, Heritage
Foundation



Nancy LeaMond
Executive VP, AARP



Robert Reynolds
CEO, Putnam Investments



Mark Ugoretz
President, ERIC



Richard Trumka
President, AFL-CIO



Anne Wagner
CEO, MERS of Michigan



Elizabeth Warren
Professor, Harvard Law School
& Chair, TARP Congressional
Oversight Panel

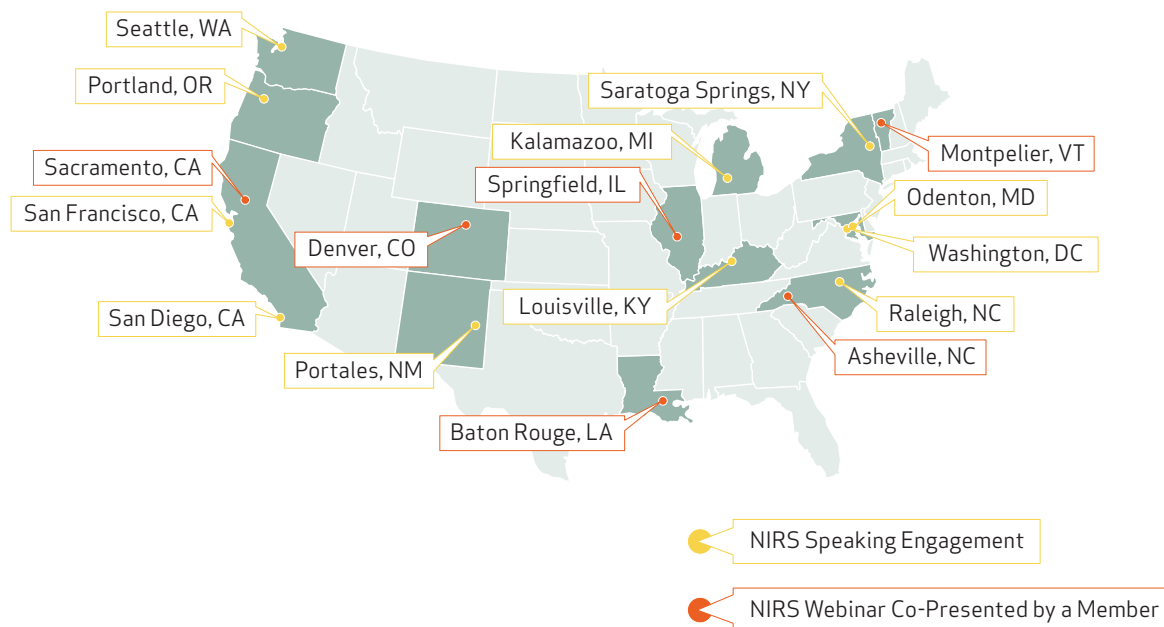


Debra Whitman
Staff Director, Senate Special
Committee on Aging

Membership Outreach



Presentations



Members-Only Webinars

NIRS' popular "Retirement Dialogues" webinar series is a forum to provide NIRS Members with insights from experts and members on key retirement issues.

The New News Media

Retiree Pension Toolkit

Data Driven Communications

NRTA Webinars

As part of a grant from the NRTA, AARP's Educator Community, NIRS presented a series of Webinars to the NRTA's Regional Education Associations.

The Economy and Your Pension

Pension Funding Gaps

Pension Contribution Requirements

The Importance of Your Pension

Cost of Living Adjustments

Communicating the Pension Toolkit

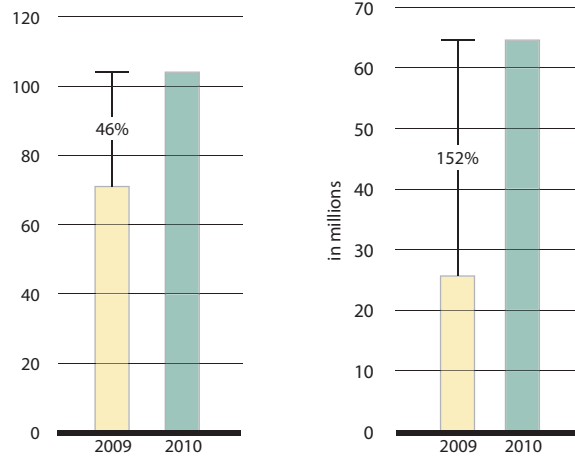
Speaking Engagements

NIRS spoke at dozens of events nationwide, to diverse organizations such as the AARP and the National Conference of State Legislatures, as well as industry, academic, union, and retiree audiences.

Public Impact

Media Coverage

NIRS Media Hits & Media Impressions



In 2010, NIRS was cited in 104 mainstream media news articles, which led to a total of over 64.5 million “media impressions.” (Media impressions are calculated by multiplying each media mention by the respective outlet’s approximate circulation. This represents the total readership of NIRS’ media coverage.)

NIRS saw a significant increase in total media coverage from 2009. Since last year, our media hits have increased by 46%, and our media impressions grew by an impressive 152%.

SELECTED MEDIA

The Washington Post

Public Servants Feeling Sting of Budget Rancor

“The nonpartisan National Institute on Retirement Security found that, on average, total compensation is 6.8 percent less for state employees and 7.4 percent less for local employees than for comparable non-government workers.”

December 21, 2010

The Financial Times

Call for Collective Pensions

“The RSA report cited research by Beth Almeida and William Forna suggesting outcomes from collective schemes could be as much as 83 percent better than from traditional DC schemes.”

December 5, 2010

CNN Money

Government Jobs Not So Cushy

“For a long time, there has been a compensation trade-off in public sector jobs—better benefits come with lower pay as compared with private sector jobs,” said Beth Almeida, executive director of NIRS. “This study tells us that this is still true today.”

April 28, 2010

The New York Times

We Can Afford Early Retirement

“Higher retirement ages are not economically or demographically necessary. That means not only can we still afford retirement, we can afford even more of it if that’s what we want.”

May 31, 2010

The Wall Street Journal

Letters: Debating Public Pensions vs. 401(k)-Style Plans

“Particular to the public sector, a pension freeze can rapidly accelerate funding requirements due to accounting rules—the last thing state budgets need now.”

August 11, 2010

Reuters

State, City Wages Lag Private Sector

“State workers typically earn 11 percent less than private sector employees with comparable education and work experience, while local workers are paid 12 percent less, according to the report.”

April 28, 2010

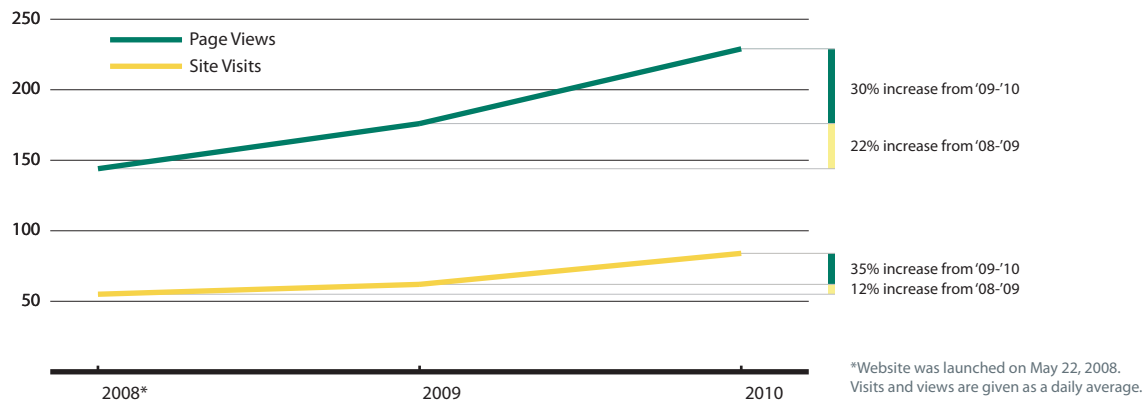


Digital Outreach

Website Impact

Launched in May 2008, www.nirsonline.org includes NIRS research, educational tools, press releases, and stories, fact sheets, and commentary.

Average Daily Website Visits and Page Views, 2008-2010

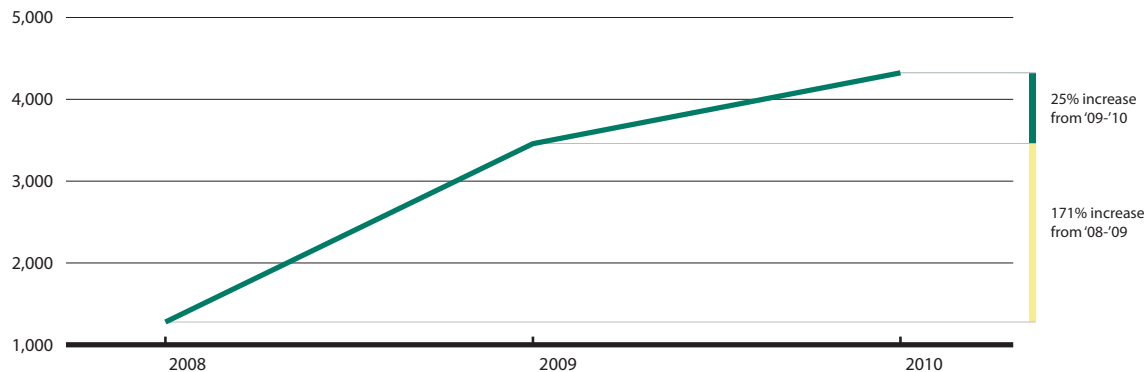


NIRS web content and traffic continues to grow faster each year. For 2010, the site realized a 35% increase in site visits and a 30% increase in page views as compared to 2009. This is a dramatic change from 2009, when site visits and page views increased by just 12% and 22%, respectively, from 2008.

Newsletter Impact

To our fast growing list of subscribers, we deliver *Noteworthy from NIRS*, a monthly e-newsletter with thought provoking commentary coupled with updates on NIRS research and educational activities.

Noteworthy from NIRS Subscribers, 2008-2010



Subscriptions to *Noteworthy from NIRS* also continue to grow at a fast pace. For 2010, our subscriptions increased by 25% as compared to 2009. Between 2008 and 2009, subscriptions nearly doubled, increasing by a whopping 171%.

Members

Our work would not be possible without the generous financial support of our Founding Members, Educational Sustainers, and Associate Members. We thank the following organizations who supported NIRS in 2010.

Founding Members

Council of Institutional Investors
National Association of State Retirement Administrators
National Council on Teacher Retirement

Educational Sustainers

Any individual, incorporated entity, educational institution, association, or other group interested in retirement security and pensions may become a NIRS Educational Sustainer.

AARP/NRTA*	Independent Fiduciary Services, Inc.
Acadian Asset Management	KBC Asset Management
AFL-CIO*	L.R. Wechsler, Ltd.
AFSCME*	Lazard Asset Management
Alliance Bernstein	Milliman, Inc
Berman DeValerio	New Jersey Education Association
Cavanaugh Macdonald Consulting, LLC	Ohio Education Association
CEM Benchmarking, Inc.	Pension Consulting Alliance, Inc
Declaration Management	Prudential Financial
Dow Jones Indexes	State Street Corporation
EFI Actuaries	Tegrit
EnnisKnupp	Texas Retired Teachers Association
Florida Public Pension Trustees Association	The Segal Company
Gabriel Roeder Smith and Company	UBS Global Asset Management
Ice Miller LLP	ULLICO Inc
Illinois Public Pension Fund Association	Wolf Popper LLP

* Denotes support at the Benefactor level.

Associate/Charter Members

Associate membership in NIRS is open to employee benefit plans, state or local agencies officially charged with investing public funds (such as state investment boards), and charitable, tax-exempt foundations and endowments.

American Federation of Teachers Staff Pension Plan	New York State and Local Retirement System
Arizona Public Safety Personnel Retirement System*	New York State Teachers' Retirement System*
Arkansas Public Employees Retirement System	North Carolina Retirement Systems*
CalPERS*	North Dakota Public Employees Retirement System*
CalSTRS*	North Dakota Retirement and Investment Office*
Charlotte Firefighters' Retirement System	Ohio Police & Fire Pension Fund*
Chicago Teachers' Pension Fund*	Ohio Public Employees Retirement System*
Colorado PERA*	Ohio School Employees Retirement System*
Contra Costa County Employees' Retirement Assoc.*	Oklahoma Police Pension & Retirement System
CWA/ITU Negotiated Pension Plan*	Oklahoma Teachers' Retirement System
Delaware Public Employees' Retirement System*	Omaha School Employees' Retirement System
District of Columbia Retirement Board	Pennsylvania Public School Employees' Retirement Sys.*
Duluth Teachers' Retirement Fund Association	Pennsylvania State Education Association
Employees' Retirement System of Rhode Island*	PERA of New Mexico*
Employees' Retirement System of the State of Hawaii*	Public Employees Retirement Assoc. of Minnesota*
Fire & Police Pension Association of Colorado	Public Employees' Retirement System of Nevada*
IAM National Pension Fund	Public School Retirement System of Missouri*
IAMAW Grand Lodge Pension Plan	Puerto Rico Government Employees Retirement Sys.
Illinois Municipal Retirement Fund*	Sacramento County Employees' Retirement System*
Iowa Public Employees' Retirement System*	Sheet Metal Workers' National Pension Fund*
IUE-CWA Pension Fund	Sonoma County Employees' Retirement Association
Jacksonville Police and Fire Pension Fund*	South Carolina Retirement Systems*
Kansas City Public School Retirement System	South Dakota Retirement System*
Kansas Public Employees Retirement System	St. Paul Teachers' Retirement Fund Association*
Kentucky Retirement Systems*	State Retirement and Pension System of Maryland*
Kentucky Teachers' Retirement System*	State Teachers Retirement System of Ohio*
Laborers National Pension Fund*	State Universities Retirement System of Illinois*
LEOFF Plan 2 Retirement Board	Teacher Retirement System of Texas*
Los Angeles County Employees Retirement Assoc.*	Teachers Retirement System of Georgia*
Louisiana State Employees' Retirement System*	Teachers' Retirement System of Illinois*
Maine Public Employees Retirement System	Teachers' Retirement System of Louisiana*
Minnesota State Retirement System	Tennessee Consolidated Retirement System*
Minnesota Teachers Retirement Association*	Texas County & District Retirement System*
Mississippi Public Employees Retirement System*	Texas Municipal Retirement System*
Missouri Local Government Employees Retirement System (LAGERS)*	The Educational Employees' Supplementary Retirement System of Fairfax County*
Missouri State Employees' State Retirement System*	UNITE HERE National Retirement Fund
MoDOT and Patrol Employees' Retirement System*	Utah Retirement Systems*
Montana Teachers' Retirement System*	Virginia Retirement System*
Municipal Employees' Retirement System of Michigan*	West Virginia Consolidated Public Retirement Board*
New York City Employees' Retirement System	Wyoming Retirement System

* Denotes Exclusive "Charter Members"—those organizations affiliated with the Founding Members and joining NIRS in its first year of operation.



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