2020 ANNUAL REPORT

NATIONAL INSTITUTE ON RETIREMENT SECURITY

NATIONAL INSTITUTE ON
Retirement Security

Reliable Research. Sensible Solutions.

LETTER FROM THE EXECUTIVE DIRECTOR

Dear Friends,

2020 was a year like no other. A global pandemic. Yet another economic crisis. Social and political unrest. While there are reasons to be hopeful, it likely will be some months until there is a return to "normalcy" in the U.S. and around the world.

Despite the turmoil, the National Institute on Retirement Security (NIRS) continued its work. The team quickly pivoted to working from home, delivered timely pandemic and economic information to stakeholders, and continued to produce important retirement research products. We are especially pleased to have leveraged technology to drive up virtual engagement with members and stakeholders – up nearly 500% percent as compared to 2019.

As events unfolded this year, the so-called "K-shaped" economic recovery has exposed the financial fragility of too many American households. It is encouraging that policymakers are adopting emergency measures to help lessen the financial pain, such as targeted economic stimulus payments, business loans and eviction moratoriums. But these are costly, short-term remedies. Once we are through the pandemic, the long-term harm to Americans' financial security will be laid bare. Already we know that in 2020, gross domestic product decreased by 3.5 percent from the prior year – the worst decline since 1946.

While the future still remains murky, one thing is certain: retirement will be even harder for too many Americans. Unemployment levels remain stubbornly high and many businesses continue to fail. Concerns also are emerging that the health impacts of COVID-19 could be long-term for many people, which could impact workers' future earning potential. And the pandemic seems to be a force multiplier of our pre-existing racial, gender and economic inequalities.

Now more than ever, we are firmly committed to doing our part to rebuild the nation's retirement infrastructure and to serve as a strong voice for retirement security. Our research and education programs will be all the more important as policymakers here in Washington, D.C. and at the state and local levels grapple with an even more challenging retirement outlook.

One silver lining of the pandemic's financial havoc could be policies that make it easier and less expensive for workers to prepare for retirement. In fact, at her confirmation hearing this month, Treasury Secretary Janet Yellen pledged to help more workers save for retirement. And retirement seems to remain one of the few areas with bipartisan agreement regarding the challenges we face.

Other silver linings of COVID-19 have been a focus on simple pleasures and time at home. It's also given an added appreciation to everyday activities that I know I took for granted – sending our children to school, attending professional and social events, enjoying dinner in a restaurant with friends, spending time with extended family for birthdays and holidays, and connecting in-person with co-workers and colleagues.

As we start anew in 2021, we hope this report provides a useful recap of our work last year. We are deeply appreciative of the steadfast support of our members, especially during uncertainty in 2020. And, we look forward to our continued work together as we find ways to address our nation's retirement shortcomings.

We wish you, your colleagues and your families safety, good health and happiness in 2021. And we cannot wait to see you in person soon.

Kind regards,

Dan Doonan

RESEARCH

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Examining the Nest Egg
The Sources of Retirement Income for Older Americans

By Tyler Bond and Frank Porell, PhD

January 2020

Issue Brief
Millennial State & Local Government Employee Views on
Their Jobs, Compensation & Retirement
By Tyler Bond & Kelly Kenneally

February 2020

EMPLOYEE BENEFITS

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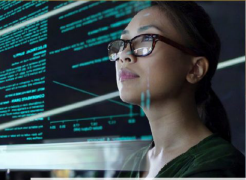
LINEASOLUTIONS

Fortifying Main Street
The Economic Benefit of Public Pension Dollars in Rural America

By Tyler Bond, Dan Doonan, Maryna Kollar, and Nathan Chobo

March 2020

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Still Shortchanged
An Update on Women's Retirement Preparedness

By Tyler Bond, Joelle Saad-Lessler, PhD, and Christian E. Weller, PhD

May 2020

**THE GROWING
BURDEN OF
RETIREMENT**

RISING COSTS AND
MORE RISK INCREASE
UNCERTAINTY

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By Tyler Bond and Dan Doonan

September 2020

**ACCESSING
LONG-TERM
CARE COVERAGE
THROUGH MEDICAID**

THE SAFETY NET FOR
SENIORS FACING
UNMANAGEABLE COSTS

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By Izidora Skračić, Tyler Bond, and
Dan Doonan

October 2020

**BEYOND THE
ARC**

INNOVATIVE FUNDING
STRATEGIES FROM THE
PUBLIC SECTOR

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By Dan Doonan and Tyler Bond

December 2020

EVENTS

11th Annual Retirement Policy Conference

On March 2-3, 2020, NIRS held the 11th Annual Retirement Policy Conference, *2020 Vision: The Future of 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: Alissa Quart, author of *Squeezed: Why Our Families Can't Afford America*; Dr. Shannon Ferrell, Oklahoma State University; Dr. Christian Weller, University of Massachusetts Boston; Elaine Ryan, AARP; Dr. Juliette Cubanski, Kaiser Family Foundation; Dr. Brian Perlman, Greenwald & Associates; and Tim Abrams, Kentucky Retired Teachers Association.

Insights and Impact Visionary Circle Meeting

Every fall, NIRS convenes a meeting of Visionary Circle members and NIRS staff and board members. Due to the COVID-19 pandemic, this event was held virtually for the first time. On November 9, 2020, nearly 40 representatives from NIRS Visionary Circle member organizations joined us from across the country for a discussion on the future direction of NIRS research.

PROVIDING CONTENT IN A VIRTUAL WORLD

Webinars

Following the move to virtual events in March, NIRS launched our Special Webinar Series to continue to inform and engage the retirement communit. In 2020, NIRS hosted 22 webinars for nearly 3,000 attendees on topics including the economic impact of the COVID-19 pandemic, employee retirement preparedness, state-sponsored retirement savings programs, and proposed changes to actuarial standards. 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 2020, NIRS staff spoke at 18 conferences, meetings, and workshops hosted by various organizations, including the Florida Public Pension Trustees Association, Government Finance Officers Association, National Academy of Social Insurance, National Association of Police Organizations, and the National Education Association. Though all events after the first quarter of the year were virtual, NIRS experts were still able to speak on important retirement security topics.

Media

NIRS research was cited over 1,500 times in the media in 2020. Our research was featured in local, trade, and national news outlets, including *The Wall Street Journal, The Washington Post, The New York Times, Fox Business, CNBC, Forbes, Kiplingers,* and *Bloomberg*. NIRS continues to share research organically on social media via Twitter, Facebook, and LinkedIn, with increased followers and engagement on each platform.

At the end of 2020, Dan Doonan, executive director of NIRS, signed on to be a Forbes contributor on retirement security matters. He will publish one to two columns per month on pertinent issues and new research.

2020 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
Colorado PERA
District of Columbia Retirement Board
Employees Retirement System of Texas
Florida Public Pension Trustees Association
IAM National Pension Fund
Illinois Municipal Retirement Fund
Kentucky Teachers' Retirement System
Linea Solutions
Minnesota Teachers' Retirement Association
New York State Teachers' Retirement System
Northern Trust
Ohio Public Employees Retirement System
Pennsylvania Public School Employees' Retirement
    System
Public School Retirement System of Missouri
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

Accenture
AFSCME
International Association of Fire Fighters

Educational Sustainer

American Federation of Teachers
Baillie Gifford International, LLC
Blue Cross Blue Shield Association
California Retired Teachers Association
California Teachers Association
Callan Associates
Cavanaugh Macdonald Consulting
Cheiron
Gabriel Roeder Smith and Company
Georgia Association of Public Pension Trustees
Illinois Public Pension Fund Association
Lazard Asset Management
Mark Shemtob
Milliman, Inc.
National Education Association
NEA-Alaska
New Jersey Education Association
New York State United Teachers
North America's Building Trades Unions
Nuveen
Ohio Education Association
Pension Trustee Advisors
SACRS
Tegrit Group
Texas Association of Public Employees Retirement
    System
Texas Retired Teachers Association
Voya

2020 NIRS MEMBERS

Associate

Arkansas Local Police and Fire Retirement System

Arkansas Public Employees Retirement System

Arlington County Employees' Retirement System

Contra Costa County Employees' Retirement Association

Delaware Public Employees' Retirement System

El Paso Firemen & Policemen's Pension Fund

Employees' Retirement Fund of Dallas

Employees' Retirement System of Rhode Island

Employees' Retirement System of the State of Hawaii

Fire & Police Pension Association of Colorado

Iowa Public Employees' Retirement System

IUE-CWA Pension Fund

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

Michigan Office of Retirement Services

Minnesota State Board of Investment

Minnesota State Retirement System

Mississippi Public Employees Retirement System

Missouri Local Government Employees Retirement System (LAGERS)

MoDot and Patrol Employees' Retirement System

Municipal Employees' Retirement System of Michigan

New Hampshire Retirement System

New Mexico Educational Retirement Board

New York State and Local Retirement System

North Carolina Retirement Systems

North Dakota Public Employees Retirement System

North Dakota Retirement and Investment Office

Omaha School Employees' Retirement System

Orange County Employees Retirement System

Oregon Public Employees Retirement System

Pennsylvania State Employees Retirement System

Public Employee Benefits Authority of South Carolina

Public Employees Retirement Association of Minnesota

Public Employee Retirement System of Idaho

Public Employees' Retirement System of Nevada

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

Texas County & District Retirement System

Texas Municipal Retirement System

The Educational Employees' Supplementary Retirement System of Fairfax County

Utah Retirement System

Virginia Retirement System

Washington State Department of Retirement Systems

Wyoming Retirement System

WHO WE ARE & WHAT WE DO

Board of Directors

Richard Ingram, NIRS Board Chair

Dana Bilyeu, NIRS Vice Chair & Executive Director, National Association of State Retirement Administrators

Hank H. Kim, NIRS Secretary/Treasurer & Executive Director, National Conference on Public Employee Retirement Systems

Kristen Doyle, CFA, Board Member & Partner and Head of Public Funds, Aon Hewitt Investment Consulting

Kelly Fox, Board Member & Chief, Stakeholder Relations and External Outreach, CalPERS

Michael Hairston, Board Member & Senior Pension Specialist, The National Education Association

R. Dean Kenderdine, Board Member & Executive Director, Maryland State Retirement and Pension System

Gerri Madrid-Davis, Board Member & Director, Financial Security and Consumer Affairs, State Advocacy & Strategy, Government Affairs, AARP

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

Debbie Simonds, Board Member & President, National Council on Teacher Retirement; Board Chair, TRS Georgia

Brian Tobin, Board Member & Fire Chief, Daisy Mountain Fire & Rescue

Staff and Consultants

Dan Doonan, Executive Director

Tyler Bond, Manager of Research

Nicole Dascenzo, Manager of Membership Services

Kelly Kenneally, Communications Consultant

Academic Advisory Board

Sylvia Allegretto, PhD, University of California, Berkeley

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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.

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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