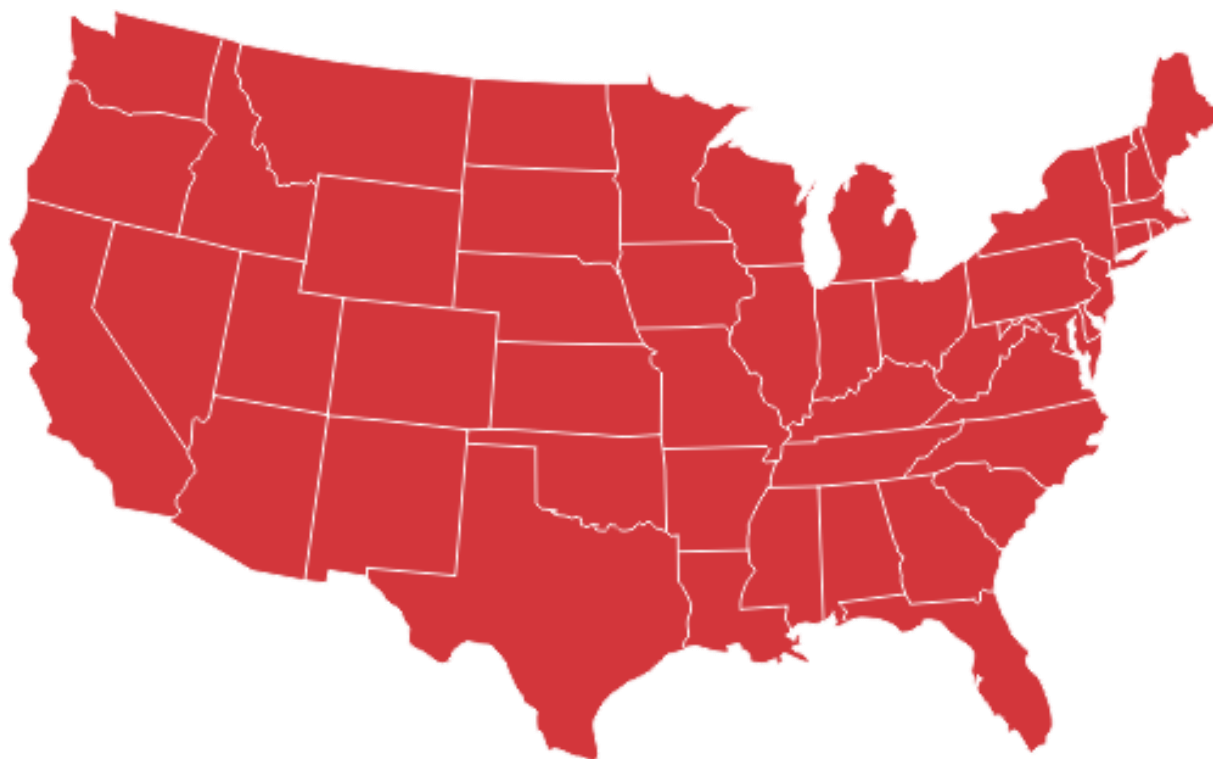


A National Study on the Ancillary Benefits of U.S. Public Pension Fund Investments



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Overview of the National Study

Summary

A first-ever national study on the ancillary benefits generated by U.S. public pension funds' investments across asset classes

Goals for the National Study

- Document pension funds' significant investment presence within the U.S.
- Examine resulting ancillary benefits including:
 - jobs supported,
 - economic impacts, and
 - tax revenues
- Communicate how pension funds support strong state, local, and national economies through the natural course of their investment activity
- Highlight noteworthy investments that provide local jobs, infrastructure for communities and commerce, and business expansion
- Add to the body of research on pension funds' economic impact - complementing existing research such as **NIRS' Pensionomics** on economic benefits of pension expenditures

Research Approach and Design

Approach

The research will focus on public pension funds' investment presence and ancillary benefits and will utilize:

- Data collection methods that are scalable and minimize reporting burden
- Tested analytical tools that can be applied to large datasets
- Case studies on individual investments
- A nuanced overall report narrative
- Clearly documented assumptions and methodologies

Study Size and Design

The national study would target collecting data from a representative cross section of 10-20 participating pension funds representing >50% of the total assets of industry

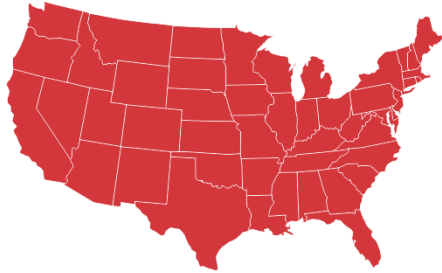
- Analysis would aggregate total dollars invested and ancillary benefits in the U.S. by asset class
- A similar state-level analysis could be included for select states or all 50 states

Data Collection and Analysis

External Data Sources

Public and private data on U.S. communities, companies, industries, etc.





National Study

- Economic analysis
- ArcGIS Mapping
- Case studies
- Report writing and editing

Data Collected, Anonymized, and Aggregated from Public Pension Funds



Data Needed

1. Investment Name
2. Investment Amount
3. Asset Class
4. Industry / Sector
5. ZIP Code



Pension Fund #1	Pension Fund #2	Pension Fund #3	Pension Fund #4
Global Equity	Global Equity	Global Equity	Global Equity
Fixed Income	Fixed Income	Fixed Income	Fixed Income
Private Equity	Private Equity	Private Equity	Private Equity
Real Estate	Real Estate	Real Estate	Real Estate
Infrastructure	Infrastructure	Infrastructure	Infrastructure

Individual Investments

Topline Findings

The topline findings generated from pension fund investments would include the following:

- Total dollars invested in the U.S. by asset class
- Total amount of additional capital leveraged (capital invested alongside pensions)
- Geographic distribution of investments
- Direct, indirect, and induced economic impacts
- Tax revenue to local, state, and federal government resulting from pension investments
- Jobs supported by pension investments

Project Timeline

*A national study could be completed in **10 - 12 months** depending on time intensity of data collection and data quality*



4-5 months

- Collect investment data across asset classes
- Support pension funds with data submission
- Review and verify data provided ensuring accuracy

2-3 months

- Data cleaning and aggregation
- Analysis of total dollars invested by asset class
- Analysis of economic impacts at the national level via IMPLAN model
- Mapping of investments across U.S.
- Possible state level analysis

2 months

- Synthesize and distill findings into narrative
- Develop infographics, charts, and tables
- Author case studies on notable investments
- Share report with participating funds, industry trade groups, and key stakeholders
- Revise report based on feedback

2 months

- Work with design firm to create designed report
- Review and revise report
- Develop dissemination plan with participating public pension funds, industry trade groups, and key stakeholders
- Publish final report

Discussion Questions

1

Would a national study on the ancillary benefits of pension fund investments be helpful in your work? If so, how?

2

**Should a national study include state-level analyses?
If so, should it cover all 50 states or only select states, and why?**

3

Any other changes/additional information that would be helpful to include in a national study?

4

Any concerns about conducting such a study?

5

**What outstanding questions remain for you on the national study?
What additional information would be helpful to know about the study?**

Thank You

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