

NATIONAL INSTITUTE ON RETIREMENT SECURITY

13TH

ANNUAL RETIREMENT POLICY CONFERENCE



Recentering Retirement:
Innovation and the Path Ahead

MARCH 1, 2022 | WASHINGTON, DC



NATIONAL INSTITUTE ON
Retirement Security

Reliable Research. Sensible Solutions.

AGENDA

- 8:30 AM** **Welcome and Opening Remarks**
Geri Madrid-Davis, Board Chair, National Institute on Retirement Security, and Director of Diversity, Equity, and Inclusion Programs, AARP
- 8:45 AM** **Opening Keynote Address**
Dr. Kilolo Kijakazi, Acting Commissioner, U.S. Social Security Administration
- 9:00 AM** **Panel | Retirement Tax Incentives**
MODERATOR **Kimberly Adams**, Correspondent, Marketplace
PANELISTS **Tyler Bond**, Research Manager, National Institute on Retirement Security
 Caroline Bruckner, Managing Director, Kogod Tax Policy Center
 David Mitchell, Director of Government and External Relations, Washington Center for Equitable Growth
- 10:00 AM** **Break**
- 10:15 AM** **Keynote Address on Priorities of the Labor Department**
Hon. Kathleen Kennedy Townsend, Secretary's Representative for Pensions and Retirement, U.S. Department of Labor
- 10:30 AM** **Panel | Innovative Public Pension Funding Strategies Contest**
MODERATOR **Ellen Kleinstuber**, Chief Actuary, Bolton, and President, Conference of Consulting Actuaries
- 11:30 AM** **Keynote Address on the State of the Economy**
Jim McDonald, Chief Investment Strategist, Northern Trust
- 12:00 PM** **Lunch**
- 1:00 PM** **Panel | A Conversation on the Current State of the Teaching Workforce**
MODERATOR **Joshua Franzel**, Managing Director, MissionSquare Research Institute
PANELISTS **Dan Domenech**, Executive Director, American Association of School Administrators
 Cassandra Lichnock, Chief Executive Officer, CalSTRS
 Mary Kusler, Senior Director, Center for Advocacy, National Education Association
- 1:50 PM** **Keynote Address on the Value of a Good Pension**
Darryl Mabini, Assistant Vice President, Healthcare of Ontario Pension Plan
- 2:20 PM** **Remarks from State Representative Avery Frix on Pensions in Oklahoma**
- 2:35 PM** **Panel | Revisiting Pension Changes in Three States**
MODERATOR **Dana Bilyeu**, Executive Director, National Association of State Retirement Administrators
PANELISTS **Joe Fox**, Executive Director, Oklahoma Public Employees Retirement System
 Avery Frix, Oklahoma State Representative, 13th District
 Matt Moser, Government Relations Director, National Education Association - Alaska
 Ash Williams, former Executive Director and Chief Investment Officer, Florida State Board of Administration
- 3:20 PM** **Closing Remarks**
Dan Doonan, Executive Director, National Institute on Retirement Security

CONFERENCE SPEAKERS

Kimberly Adams



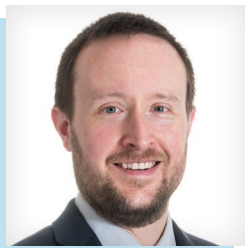
Kimberly Adams is a host/correspondent at Marketplace, America's largest broadcast business program. She covers the intersection of politics and the economy from Washington, D.C. and is a regular host on *Marketplace Tech* and *Make Me Smart*. She also serves on the Board of Governors of the National Press Club as Board Chair. Before moving to D.C., Adams was a Cairo-based freelance journalist reporting on the political, social, and economic upheaval in Egypt following the Arab Spring. Her work aired on multiple networks in the U.S., Canada, the UK, Germany, Hong Kong, and elsewhere. While reporting in Cairo, she received awards from the National Association of Black Journalists, the Religion Communicators Council, and the Association for Women in Communication. Prior to freelancing, Adams worked as a producer for NPR from its D.C. headquarters, covering politics, arts, culture, and breaking news.

Dana Bilyeu



Dana Bilyeu is executive director of the National Association of State Retirement Administrators (NASRA). Before joining NASRA in 2013, she served as the executive officer of the Public Employees' Retirement System of Nevada. In this role, she was responsible for all aspects of fund management including analysis of plan funding, investment oversight, operational and strategic planning, and fiduciary and governance issues. Bilyeu also served for eight years as the operations officer for the system, overseeing benefit administration, including survivor, disability, and retirement programs. Before joining Nevada PERS, Bilyeu was the system's general counsel in the Office of the Nevada Attorney General, representing the system in benefits litigation, contracts analysis, board governance and fiduciary issues. Bilyeu is in her second term on the Federal Retirement Thrift Investment Board. She also served as a member of the Social Security Advisory Board from 2007 through 2010.

Tyler Bond



Tyler Bond is the research manager for the National Institute on Retirement Security. He works with the executive director to plan all NIRS research products. Since joining NIRS, Bond has authored and co-authored research reports, issue briefs, and fact sheets on a wide variety of topics relating to retirement security. He has spoken at multiple conferences about NIRS research and has testified before policymakers. Previously, Bond spent four years at the National Public Pension Coalition, where he directed the research program and authored six original research reports. He also has held positions on Capitol Hill and at the Center on Budget and Policy Priorities. Bond holds a B.A. in political science and philosophy from Indiana University and an M.A. in public policy from The George Washington University. He is a member of the National Academy of Social Insurance.

Caroline Bruckner



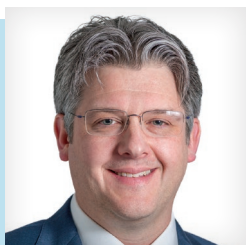
Caroline Bruckner is a tax professor on the faculty of American University Kogod School of Business and is managing director of the Kogod Tax Policy Center. She has testified multiple times before both U.S. House and Senate Congressional committees as well as the Internal Revenue Service. Since 2015, she has released ground-breaking research on the gig economy, women business owners, and the U.S. tax code. In April 2021 prompted by Bruckner's research, the ranking member of the U.S. Senate Committee on Finance, Ron Wyden (D-OR), introduced legislation to address the challenges women business owners have accessing capital. In March 2021, she finalized research on women turning to gig work to shore-up retirement income shortfalls. Currently, Bruckner is developing for a Congressional witness testimony dataset that is the first-of-its-kind record of the diversity of Congressional witnesses in the federal legislative process. She teaches courses on business law, fundamental principles of federal income tax and business ownership, challenges of women business owners, and business implications of the future of work.

Dan Domenech



Dan Domenech has served as executive director of the The School Superintendents Association (AASA), since July 2008. Domenech has more than 36 years of experience in public education, and for 27 of those years he served as a school superintendent. Prior to joining AASA, Domenech served as senior vice president for National Urban Markets with McGraw-Hill Education. In this role, he was responsible for building strong relationships with large school districts nationwide. Before that position, Domenech served for seven years as superintendent of the Fairfax County Public Schools, one of the nation's largest school districts. An AASA member since 1979, he served as president of AASA from July 1998 to June 1999. He also is a past president of the New York State Council of School Superintendents, the Suffolk County Superintendents Association, and the Suffolk County Organization for Promotion of Education. He was the first president and cofounder of the New York State Association for Bilingual Education.

Dan Doonan



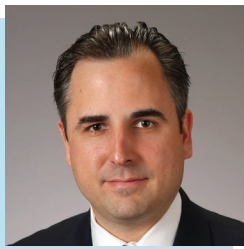
Dan Doonan is the executive director of the National Institute on Retirement Security. With the Board of Directors, he leads the organization's strategic planning, retirement research and education initiatives. He has more than 20 years of experience working on retirement issues from different vantage points including an analyst, consultant, trainer and even a plan trustee. In these various roles, the consistent theme has been his belief that Americans have a shared interest in creating and maintaining a resilient retirement infrastructure that provides adequate financial support in an efficient manner. He began his career at the Department of Labor as a mathematical statistician. He then spent seven years performing actuarial analysis with Buck Consultants in their retirement practice. His experience also includes positions as a research director and labor economist. Doonan holds a B.S. in Mathematics from Elizabethtown College and is a member of the National Academy of Social Insurance.

Joe Fox



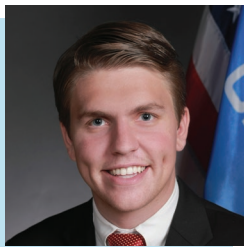
Joe Fox has served as executive director of the Oklahoma Public Employees Retirement System (OPERS) since November 2014. Fox previously served as OPERS' general counsel from 2005 to 2014. Prior to OPERS, Fox served held the roles of chief clerk, general counsel, and staff attorney for the Oklahoma House of Representatives. Before entering the public sector, Fox was in private law practice. He has been a speaker and panelist at seminars sponsored by the Oklahoma Bar Association, the National Association of Public Pension Attorneys, and various associations regarding retirement and pension issues, the legislative process, and Oklahoma's tax system. He is a member of the National Association of State Retirement Administrators and the National Association of Public Pension Attorneys.

Joshua Franzel



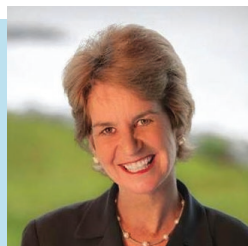
Joshua Franzel, PhD is the managing director of MissionSquare Research Institute, formerly the Center for State and Local Government Excellence, and he served in other positions with SLGE since 2007. In this role, he oversees all aspects of the Institute's research and outreach, stakeholder engagement, and operations. Franzel also serves as research project director, subject matter and research methods expert, and principal investigator, while representing the Institute at practitioner and academic events and to the trade and mainstream media. Previously, he was director of policy research for the International City/County Management Association. He also served as a presidential management fellow with The International Trade Administration and The White House Office of Management and Budget. Franzel also worked for both the Delaware and Florida state legislatures.

Avery Frix



Avery Frix serves as a member of the Oklahoma House of Representatives, representing the 13th district. He assumed this office January 2017, and currently sits on the Oklahoma State Pension Commission and the House Banking, Financial Services, and Pensions Committee. A native of Muskogee, Oklahoma, he earned a bachelor's degree in accounting from the University of Oklahoma in 2016. In 2008, he founded a video production company and a construction company in 2014.

Hon. Kathleen Kennedy Townsend



Kathleen Kennedy Townsend was appointed the Secretary Walsh's representative for pensions and retirement at the U.S. Department of Labor. Previously, she served as the director of retirement security at the Economic Policy Institute and as a research professor at Georgetown University where she founded the Center for Retirement Initiatives. She also served as chair of the Governor's Retirement Security Task Force for the State of Maryland and was managing director of Rock Creek, one of the largest women owned asset management firms in the U.S. As Maryland's first woman lieutenant governor from 1995 to 2003, Townsend oversaw a multimillion-dollar budget and several major cabinet departments. Prior to election as lieutenant governor, Townsend served as deputy assistant attorney general of the U.S. She also served as a senior advisor at the U.S. State Department. Townsend is a Woodrow Wilson Fellow and taught foreign policy at the University of Pennsylvania and the University of Maryland.

Kilolo Kijakazi



Kilolo Kijakazi PhD is the acting commissioner of the Social Security Administration (SSA). Prior to her appointment, Kijakazi served as the deputy commissioner for retirement and disability policy at SSA. During her time as deputy commissioner, she advised the commissioner on policy issues and was responsible for planning and managing the development of program policy, policy research and evaluation, and statistical programs to inform programs administered by SSA. These programs include Retirement and Survivors Insurance, Disability Insurance, and Supplemental Security Income. From 2014 - 2021, Kijakazi served as a fellow at the Urban Institute where she developed collaborative partnerships to expand and strengthen the rigorous research agenda, communicate findings to diverse audiences, and recruit and retain a diverse research staff. Kijakazi also conducted research in the areas of economic security, structural racism, and the racial wealth gap.

Ellen Kleinstuber



Ellen Kleinstuber, chief actuary at Bolton, brings 30 years of experience in delivering comprehensive employee benefit plan consulting, along with actuarial and plan administration services to a wide variety of plan sponsors, including publicly traded and privately held companies, multinational corporations, not-for-profit organizations and governmental entities. Kleinstuber is a nationally recognized expert on Employee Retirement Income Security Act compliance and actuarial consulting, actuarial professionalism, and trends in retirement plan design and funding and the market forces affecting them. She is actively involved with the U.S. actuarial organizations on issues affecting retirement plans. Kleinstuber currently serves as president of the Conference of Consulting Actuaries.

Mary Kusler



Mary Kusler is the senior director for the Center for Advocacy and Political Action for the National Education Association (NEA). Prior to this role, Kusler was NEA's director of government relations. In her current role, she oversees NEA's advocacy and electoral work on behalf of students representing more than three million educators across the country. Prior to NEA, Kusler served for almost a decade as the assistant director of policy and advocacy for the American Association of School Administrators. There, she represented more than 13,000 school superintendents and local educational leaders before Congress. Currently, Kusler serves on the board for the State Innovation Exchange, national resource and strategy center that supports state legislators in advancing and defending progressive policies across the country. She also is on the board of the Empurpling Project, an incubator for strategies to help rebalance the country's political geography.

Cassandra Lichnock



Cassandra Lichnock is chief executive officer of the California State Teachers' Retirement System (CalSTRS). As CEO, Lichnock builds and executes strategy, delivers on operational excellence, and maintains a strong relationship with the board. She continues to lead organizational efforts to modernize CalSTRS' systems and processes, build on the pension fund's commitments to sustainability and diversity, and focus on evolving CalSTRS' culture as the organization plans for a post-pandemic future. Before becoming CEO, Lichnock served as chief operating officer from 2013 through 2021, and she oversaw the Audit Services, Enterprise Strategy Management, Administrative Services, Benefits & Services, Public Affairs and Technology Services divisions, and the Office of the Ombuds. She also served as an advisor and counselor to the board and the CEO. Lichnock joined CalSTRS in 2008 as the human resources executive officer.

Darryl Mabini



Darryl Mabini is assistant vice president of Healthcare of Ontario Pension Plan (HOOPP). He has worked in the defined benefit pension industry for more than 20 years. After starting his career in plan administration at the Ontario Teachers' Pension Plan (OTPP), he moved to HOOPP, where he later started their employer and member recruitment program. HOOPP is a jointly-sponsored pension plan for Ontario's hospital and community-based healthcare sector with more than \$100 billion in assets. In 2014, Mabini led HOOPP's foundational pension advocacy strategy aimed at raising public awareness of the value of pension plans. Today, Mabini leads HOOPP's stakeholder relations and research function, which consists of pension advocacy and thought leadership research. His role also involves outreach to a variety of stakeholders including members and employers, unions, pension industry experts and associations, and healthcare sector advocacy groups.

Gerri Madrid-Davis



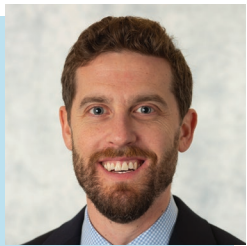
Gerri Madrid-Davis is chair of the board of directors for the National Institute on Retirement Security, and she has been a board member since 2015. She also is director of internal diversity, equity, and inclusion initiatives at AARP. She works to advance diversity, equity, and inclusion as part of AARP's vision of a society in which all people live with dignity and purpose and fulfill their goals and dreams. Madrid-Davis has extensive experience in leading nonprofit organizations and collaborative initiatives. For a decade at AARP, she led a state government affairs team focused on consumer and financial issues. Prior to AARP, she was the first executive director of the National Public Pension Coalition, and was a senior committee director for labor and economic development and budgets and taxation at the National Conference of State Legislatures. Madrid-Davis began her career as senior program coordinator at the Latin American Research and Service Agency in Denver, Colorado.

Jim McDonald



Jim McDonald is executive vice president and the chief investment strategist for Northern Trust. He is responsible for overseeing the strategic and tactical asset allocation policy for institutional and wealth management clients globally. He chairs the Northern Trust Tactical Asset Allocation Committee, and he is a co-portfolio manager of the Northern Global Tactical Asset Allocation Fund. In addition, McDonald is a member of the Investment Policy Committee and trustee of the 50 South Capital Alpha Strategies hedge fund. Prior to joining Northern Trust in 2001 as director of equity research, McDonald was director of equity research at ABN AMRO in New York and Chicago and an equity research analyst at ABN AMRO following the environmental services industry. He started his professional career in 1981 with Arthur Andersen & Co. in Detroit, Michigan.

David Mitchell



David Mitchell is the director of government and external relations at the Washington Center for Equitable Growth. Prior to joining Equitable Growth, he was associate director for policy and market solutions at the Aspen Institute Financial Security Program. There he led a growing team responsible for amplifying research and spurring action to address the short- and long-term financial challenges facing low- and moderate-income Americans, including income volatility, retirement insecurity, and consumer debt. Mitchell previously worked as a legislative aide to U.S. Sen. Sherrod Brown (D-OH), handling health care and Social Security issues, and working on the landmark health reform law that passed in 2010. He also has held positions with the U.S. Senate Finance Committee, the White House National Economic Council, the law firm Hogan Lovells, the Office of Management and Budget, Citizens for Tax Justice, and the National Association of Community Health Centers.

Matt Moser



Matt Moser serves as government relations and community outreach director for the National Education Association (NEA) Alaska. In this role, he operates as the chief legislative strategist, lobbyist, as well as directs the campaign and election work for Alaska's largest labor union and professional association. A long-time policy advocate and political operative, Moser has led and advised multiple state legislative campaigns and served as a legislative aide in both the Alaska State House and Alaska State Senate.

Ash Williams



Ash Williams, Executive Director and CIO of the State Board of Administration of Florida (SBA), was responsible for managing over \$250 billion in assets, including those of the Florida Retirement System. The SBA manages multiple investment mandates, including Florida's defined benefit and defined contribution retirement programs and the Florida Hurricane Catastrophe Fund. Prior to rejoining the SBA in 2008, Williams was a Managing Director at Fir Tree Partners and President and CEO of Schroder Capital Management. He has extensive experience with both the SBA and Florida government, serving as Executive Director of the SBA from 1991 to 1996 and in senior management in Florida's executive and legislative branches. He serves on the boards of the Capital City Bank Group and Economic Club of Florida and is a trustee of the Florida State University Foundation, where he also chairs the Investment Committee. He is a founding trustee of the National Institute for Public Finance and a member of the AIF Global Investor Board.

The Cost of Stability: A Case Study

By: Robert (Andy) Blough, FSA, EA, MAAA, FCA and Seth Stock, MBA

The funding policy is a simplified version of an existing strategy used at the Indiana Public Retirement System. It was designed for multiple-employer cost-sharing pension plans but works equally well for a single-employer plan. Some key features include:

- An ADC determination built from the framework in *Actuarial Funding Policies and Practices for Public Pension Plans*.
- Layered, 20-year, closed, level-dollar amortization when less than 100% funded. When in surplus, only a single 30-year open amortization layer is maintained.
- The employer contribution rate remains at the greater of the most recent ADC or the prior year's contribution rate until

the plan reaches 105% funded. Above that level, the employer contribution rate decreases partway towards the ADC.

The policy was designed with the State's fiscally conservative environment in mind and prioritizes benefit security and contribution rate stability. The employers' fiscal health was also moderately strong, and the plans were open to new entrants. The excess employer contributions over the ADC accelerate funding and represent the cost of stability. Since its inception in 2014, contribution rates have only changed three times—once by new legislation.

Risk-Based Funding Policy Description

By: Bill Winningham, Michelle Boyles, Aaron Shapiro and David Kent

The Risk Based Funding Policy (RBFP) uses a standard normal cost, plus layered amortization approach. However, under the RBFP the amortizations are based on the Funding Policy Liability, which equals the Accrued Liability adjusted by a Risk Load Factor (but never less than 100% of the Accrued Liability).

The Risk Load Factor is identified based on the Total Risk Factor for the plan. The Total Risk Factor is

calculated using a Risk Matrix that assesses various investment, plan design, and plan sponsor risks, leaving room for actuarial judgment as well.

The RBFP also includes a Contribution Surplus Account (CSA) that is established through excess contributions. The CSA can be applied to smooth out some of the short term contribution volatility attributable to adverse experience.

Reserve Fund Stabilized Contribution Policy—A Model Public Pension Funding Policy

By: David Draine

The Reserve Fund Stabilized Contribution Policy (Reserve Policy) is a potential funding policy for state and local sponsors of pension benefits that builds on standard actuarial funding approaches to achieve greater predictability in contribution rates.

The Reserve Policy has similarities to the funding policy used in Tennessee's hybrid pension plan design as well as the pre-funding trusts and side accounts available to employers participating in CalPERS and Oregon PERS respectively. While Tennessee's

policy was designed to only apply to future hires, this proposal is an example of how one might transition to and apply a similar policy within an existing plan.

After the initial transition period, the goal of the policy is to keep contributions stable. The policy includes conditions that the plan actuary would use to determine whether a reduction in the employer contribution rate is viable or when an increase in the employer contribution rate is necessary.

NATIONAL INSTITUTE ON RETIREMENT SECURITY

MEMBERS

Leadership Members

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

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
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 of Wisconsin Investment Board
State Retirement and Pension System of Maryland
Teachers Retirement System of Illinois
Teachers Retirement System of Texas
Wisconsin Department of Employee Trust Funds

Director Circle

AFSCME
International Association of Fire Fighters
National Education Association

Educational Sustainers

American Federation of Teachers
Baillie Gifford International, LLC
BlueCross BlueShield Association
Bolton, Inc.
Buck
California Retired Teachers Association
California Teachers Association
Cavanaugh Macdonald Consulting
CEM Benchmarking
Cheiron
Club Vita
Gabriel Roeder Smith and Company
Georgia Association of Public Pension Trustees
Groom Law Group
Illinois Public Pension Fund Association
Lazard Asset Management
Milliman, Inc.
NEA-Alaska
New Jersey Education Association
New York State United Teachers
Nuveen
Ohio Education Association
Pennsylvania State Education Association
Pension Trustee Advisors
SACRS
Tegrit Group
Texas Association of Public Employees Retirement System
Texas Retired Teachers Association
UFCW
Voya

Associate Members

Arkansas Local Police and Fire Retirement System

Arkansas Public Employee 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 Hawaii

Employees' Retirement System of Rhode Island

Fire & Police Pension Association of Colorado

Illinois Municipal Retirement Fund

Iowa Public Employees' Retirement System

IUE-CWA Pension Fund

Kansas City Public School Retirement System

Kansas Public Employee Retirement System

Kentucky Retirement System

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 Patrols Employees Retirement System

Municipal Employees' Retirement System of Michigan

Muscatine Power and Water

New Hampshire Retirement System

New Mexico Educational Retirement Board

New York City Employees Retirement System

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

Pennsylvania State Employees Retirement System

Public Employee Benefits Authority of South Carolina

Public Employees Retirement Association of Minnesota

Public Employees 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

The Educational Employees' Supplementary Retirement System of Fairfax County

Utah Retirement System

Virginia Retirement System

Washington State Department of Retirement System

Wyoming Retirement System

BOARD OF DIRECTORS

Gerri Madrid-Davis

NIRS Board Chair
Director, Internal Diversity, Equity, and Inclusion Programs, AARP

Brian Tobin

NIRS Vice Chair
Fire Chief, Daisy Mountain Fire & Medical

Kelly Fox

NIRS Secretary/Treasurer
Chief, Stakeholder Relations and External Outreach, CalPERS

John Adler

Director, Mayor's Office of Pensions and Investments, Office of the Mayor of New York City

Dana Bilyeu

Executive Director, National Association of State Retirement Administrators

Kristen Doyle, CFA

Partner & Head of Public Funds, Aon Hewitt Investment Consulting

Michael Hairston

Senior Pension Specialist, The National Education Association

R. Dean Kenderdine

Executive Director, National Council on Teacher Retirement

Hank H. Kim, Esq.

Executive Director and Counsel, National Conference on Public Employee Retirement Systems

Andrew Sherman

Senior Vice President, National Director of Public Sector Market, Segal

Jay Stoffel

Executive Director, Teachers Retirement Association of Minnesota







NATIONAL INSTITUTE ON
Retirement Security

Reliable Research. Sensible Solutions.

The National Institute on Retirement Security is a not-for-profit organization established to contribute to informed policymaking by fostering a deep understanding of the value of retirement security to employees, employers, and the economy through national research and education programs. Located in Washington, D.C., NIRS has a diverse membership of organizations interested in retirement security including financial services firms, retirement plan sponsors and service providers, and trade associations among others.

1612 K Street, NW, Suite 500

Washington, DC 20006

info@nirsonline.org

202.457.8190

www.nirsonline.org