2024 ANNUAL REPORT

NATIONAL INSTITUTE ON RETIREMENT SECURITY






NATIONAL INSTITUTE ON
Retirement Security
Reliable Research. Sensible Solutions.

LETTER FROM THE EXECUTIVE DIRECTOR

2024 was a year to remember when it comes to improving retirement prospects for workers. Most notably, pensions now are increasingly part of the conversation about strengthening the nation's retirement infrastructure. We believe that the National Institute on Retirement Security's unique, fact-based research on the benefits of pensions for employers, workers, and the economy is having an impact and changing the retirement conversation.

In 2024, retirement experts were surprised to learn that Southwest Airlines pilots approved a new contract with a key new benefit: a cash balance pension plan. As for U.S. public sector employers, the City of Jacksonville, Florida, moved to again offer pensions to those in public safety jobs to improve retention. Pension coverage was expanded for public safety workers in Michigan, also to reduce turnover and address worker shortages. And in Alaska, lawmakers continue to push legislation that would restore pensions for its public employees as the state faces dire worker shortages.

2024 also was an election year in which Americans expressed high anxiety about the economy and their personal finances. The myriad election post-mortems were clear that the deep economic concerns of working-class Americans were a driving factor in how they voted. Amid this backdrop, our 2024 research agenda focused heavily on Americans' views of their economic security in retirement. Our biennial national retirement public opinion polling found that across party lines, an overwhelming number of Americans agree that the nation faces a retirement crisis. This research also found:

- Americans hold pensions in very high favor across party lines.
- There's a bipartisan consensus that the disappearance of pensions is making it harder to achieve the American Dream.
- Democrats, Republicans, and Independents support Social Security and want action now to protect benefits.

Another key moment for NIRS in 2024 was testimony before the U.S. Senate on the nation's retirement crisis. Relying on our research, I testified to lawmakers that most Americans will not have enough money for a financially secure retirement, and the data is clear that we need to rethink our nation's retirement infrastructure because the current system is leaving the middle class behind. I also conveyed that the best path forward for employers, employees, and the economy is to ensure all Americans have access to pensions, defined contribution plans, and Social Security.

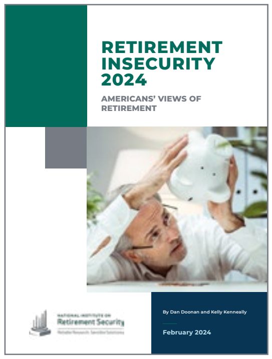
This progress wouldn't have been possible without the support of our members. We deeply appreciate the continued commitment from our broad membership base. Many of you have been with us since we launched in 2007, and your steadfast commitment is having a real impact on improving the retirement outlook for all Americans. We hope you will take a few minutes to review this summary of our work in 2024, and we look forward to continued progress in 2025 and beyond.

Dan Doonan
Executive Director

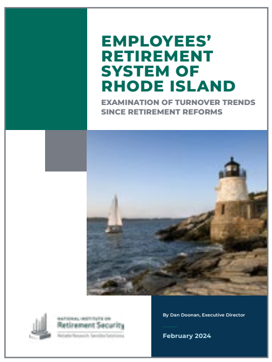
RESEARCH

Research is the core of what we do. We ensure that we are rigorous in our research approach, that every report is fact based, and that we focus on pragmatic solutions that will improve retirement outcomes in America. And we promote broad dissemination of the reports to ensure the research is a key educational tool for policymakers and retirement stakeholders.

In 2024, NIRS released nine research products, including:

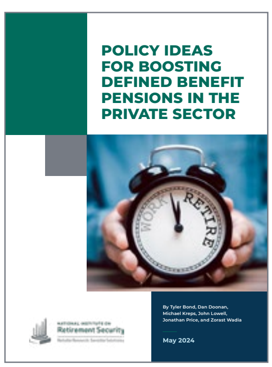


Retirement Insecurity 2024: Americans' Views of Retirement. This biennial report is based upon a national survey of working-age Americans conducted by Greenwald Research. The data revealed that Americans are increasingly worried about retirement, and they see a return to pensions as a way to restore the American Dream of retirement.



Employees' Retirement System Of Rhode Island: Examination Of Turnover Trends Since Retirement Reforms finds shifting employees in the Employees' Retirement System of Rhode Island from defined benefit pensions in 2012 to a hybrid retirement plan is associated with demonstrable changes in public employee attrition. The data specific to state employees, municipal general employees, police officers, firefighters, and teachers demonstrates a consistent pattern of higher turnover since the reforms.

What Do Women Think About Retirement found that eighty percent of working age American women believe that the U.S. faces a retirement crisis, and 78 percent say the typical worker just can't save enough on their own to guarantee a secure retirement. Also, 82 percent of women say all workers should have a pension so they can be independent and self-reliant in retirement.

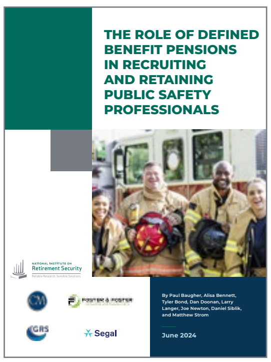


Policy Ideas for Boosting Defined Benefit Pensions In The Private Sector was prepared in response to a request for information issued by the U.S. Senate Health, Education, Labor, and Pensions Committee. The research describes six policy recommendations to help expand defined benefit coverage in a manner that is beneficial for both employers and employees.

RESEARCH

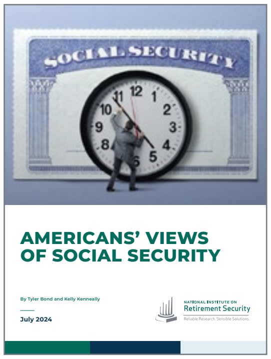
Americans' Views of State-Facilitated Retirement Programs finds strong support for new state-facilitated retirement programs. More than three-fourths of Americans (77 percent) agree that state-facilitated retirement programs are a good idea and support holds strong across party lines.

Views of Retirement in America by Political Party Affiliation finds common ground when it comes to Americans' support for Social Security and defined benefit pension plans. At the same time, Americans across party lines are worried about retirement.



The Role of Defined Benefit Pensions in Recruiting and Retaining Public Safety Professionals explores how defined benefit pension plans are a critical workforce management tool for public safety employers.

What Do Americans Think About Pensions For Public Employees finds strong support among Americans for retirement benefits provided to state and local government employees.



Americans' Views of Social Security finds Americans want action now on a long-term funding solution for Social Security. This nationwide survey also finds that 87 percent of Americans agree that Social Security should remain a priority for the nation no matter the state of budget deficits, and this support holds strong across party affiliation.

TESTIMONY BEFORE THE U.S. CONGRESS

On February 28, 2024, NIRS Executive Director Dan Doonan testified before the U.S. Senate Health, Education, Labor, and Pensions Committee that most Americans will not have enough money for a financially secure retirement.

He noted that the National Institute on Retirement Security is encouraged that the Senate is taking a hard look at the retirement savings shortfall facing far too many Americans. Relying on NIRS research, the data clearly suggests that the nation must rethink its retirement infrastructure because the current system is leaving the middle class behind.

“Finding solutions to ensure Americans have access to pensions, defined contribution plans, and Social Security is the best path forward for employers, employees, and the economy,” Doonan said.

In his testimony, Doonan detailed the scope of the retirement savings shortfall. He noted that NIRS research found that for Generation X, a generation that is quickly approaching retirement and the first that will retire largely without pensions, the bottom half of earners have only a few thousand dollars saved for retirement.

The NIRS testimony submitted to the HELP Committee indicates that the move away from pensions is a major culprit in the nation’s retirement crisis. While 401(k) plans are an important part of the retirement equation, they just weren’t designed to replace pensions.

The testimony also indicated that serious policy discussions about rebuilding retirement security for Americans must include increasing pension coverage as part of the solution. Research finds that pensions not only provide reliable lifetime income for employees, they are economically efficient, they provide workforce benefits to employers, and they provide substantial economic impacts to communities across the nation, especially rural areas.

> **“Today, retirement security is out of reach for many Americans. The data indicate that most Americans, particularly middle-class workers, are falling far short when it comes to saving enough money for a financially secure retirement.”**
>
> – Dan Doonan, Executive Director, National Institute on Retirement Security, before the Senate Health, Education, Labor and Pensions Committee on Feb. 28, 2024

EVENTS

The National Institute on Retirement Security hosts two important annual events.

In its fifteenth year, the annual Retirement Policy Conference is an opportunity for retirement leaders from across the country to convene in the nation's capital to engage on retirement policy issues. This member-exclusive event features top retirement leaders and experts sharing their views on policy issues, progress, obstacles, and solutions to improve Americans' retirement outlook. It's also an opportunity for members to engage, collaborate, and network on retirement issues.

The annual Insights and Impact Visionary Circle Meeting focuses on soliciting input on the NIRS research agenda. NIRS Visionary Circle Members engage with NIRS staff to share their views on emerging issues and provide input on the organization's future research agenda. This event location varies year to year and also features a networking reception and dinner.

2024 Retirement Policy Conference

On February 26-27, 2024, NIRS members convened in Washinton, D.C. for the 15th Annual Retirement Policy Conference, *Uniting for the Future: Accelerating Retirement Policy Progress.*

Nearly 200 members and special invited examined and discussed pressing retirement policy challenges and opportunities. Keynote speakers included:

- Honorable Bill Cassidy, MD, United States Senator (R-LA)
- Teresa Ghilarducci, PhD, Professor of Economics, The New School for Social Research, and Director, Schwartz Center for Economic Policy Analysis
- Dan Golosovker, Deputy Head of Research, Addepar
- Angela Antonelli, Research Professor and Executive Director, Center for Retirement Initiatives, Georgetown University's McCourt School of Public Policy

2024 Insights and Impact Visionary Circle Meeting

NIRS Visionary Circle Members, NIRS Board Members, and NIRS staff and staff met in San Diego, California, on November 12-13, 2024.

Attendees participated in an opening dinner then spent a day collaborating on the organization's future research.

Additionally, attendees heard from Stacey Tovrov, Head of Investment Strategy, Retirement Solutions, with BlackRock. She delivered a presentation on an issue that is top of mind in the retirement community: Providing Life Income in Defined Contribution Plans.

EDUCATIONAL AND OUTREACH PROGRAMS

In addition to delivering reliable, solutions-oriented research, NIRS delivers impactful education and outreach programming. This work helps ensure the research is broadly disseminated and sparks conversations and broad understanding of retirement policy issues.

Webinars

In 2024, NIRS hosted 15 webinars on key topics including the role of defined benefit pensions in recruiting and retaining public safety professionals, how business process improvement can help pension funds streamline success, and what the U.S. can learn from the UK's National Employment Savings Trust.

All webinars are archived on the NIRS web site and YouTube channel so that they are readily available to members, policymakers, key stakeholders, and the public at large.

Speaking Engagements

In 2024, NIRS staff presented at 45 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.

Traditional and Social Media

NIRS continues to work with the news media to ensure broad dissemination of the research and to weigh in on retirement issues. NIRS research and experts are regularly featured and cited local, trade, and national news outlets.

For Forbes, NIRS publishes monthly column on variety of retirement topics. In 2024, NIRS published 12 Forbes columns.

NIRS also shares its research and other information on social media to further its reach and build broad awareness of retirement issues.

2024 NIRS MEMBERS

Leadership Members

Council of Institutional Investors

National Association of State Retirement Administrators

National Conference on Public Employee Retirement Systems

National Council on Teacher Retirement

Visionary Circle

AARP

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BlackRock

CalPERS

CalSTRS

Cheiron

Colorado PERA

District of Columbia Retirement Board

Employees Retirement System of Texas

Fairfax County Retirement Systems

Florida Public Pension Trustees Association

Kentucky Teachers' Retirement System

Linea Solutions

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

Teacher Retirement System of Texas

West Virginia Consolidated Public Retirement Board

Wisconsin Department of Employee Trust Funds

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American Federation of Teachers

Baillie Gifford International, LLC

Berman Tabacco

Blue Cross Blue Shield Association

Bolton, Inc.

California Retired Teachers Association

California Teachers Association

Cavanaugh Macdonald Consulting

Club Vita

Employee Benefits Research Institute (EBRI)

Gabriel Roeder Smith and Company

Gallagher

Georgia Association of Public Pension Trustees

Groom Law Group

Illinois Public Pension Fund Association

International Foundation of Employee Benefit Plans (IFEBP)

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

Texas Association of Public Employees Retirement System

Texas Retired Teachers Association

UFCW

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2024 NIRS MEMBERS

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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
Minnesota Teachers' Retirement Association
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 Illinois
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

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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 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. 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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