



**National Institute on
Retirement Security**

Reliable Research. Sensible Solutions.

2025

2025

ANNUAL REPORT





Our Vision

The National Institute on Retirement Security seeks to encourage the development of public policies that enhance retirement security in America. Our vision is 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.
- 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.



Letter From The Executive Director

In 2025 across the country, Americans are increasingly worried about their financial security, both today and for the years ahead. Inflation continues to squeeze household budgets, the overall cost of living feels less affordable, and healthcare expenses keep rising with no sign of easing.

At the same time, widespread concerns about the future of Social Security are shaking confidence in the very foundation of retirement security for millions. It's a looming challenge made more worrisome by the lack of meaningful policy action, leaving individuals and families to shoulder more uncertainty than ever before.

The year brought no major federal effort to shore up Social Security, even as its projected early-2030s funding shortfall drew increasing attention. Policy implementation, rather than sweeping legislation, drove much of the year's momentum. Employers began rolling out major provisions of SECURE 2.0, most notably automatic enrollment for new 401(k)/403(b) plans and expanded "super catch-up" contributions for workers ages 60–63, helping expand access and increase savings. States continued to fill coverage gaps through auto-IRA programs, which grew to more than a dozen active programs nationwide and demonstrated strong early savings results for workers lacking employer plans. Together, these developments moved the retirement system forward, even as 2025 underscored the urgent need for comprehensive national solutions to strengthen retirement security for all Americans.

At NIRS, 2025 was a year of significant achievement. Our research continued to shape the national conversation on retirement security and provided policymakers, employers, and retirement stakeholders with the fact-based analysis they need to make informed decisions.

This year, we released seven major research products covering topics from the economic impact of pensions to workplace tenure trends among younger workers. Our research also took a deep dive on Social Security, with research products that examined more than 40 years of public opinion polling of the program, offered a unique trade-off analysis on the

program's long-term financing gap, and calculated the vast economic impact of benefit spending.

A major milestone in 2025 was the launch of a redesigned website. The new site provides enhanced accessibility to our research and makes it easier for members, policymakers, and the public to access the retirement security information they need. We're proud that this platform will serve as a more effective tool for advancing our mission in the years ahead.

We also continued our educational and outreach efforts in 2025, hosting webinars on critical retirement topics, participating in nearly 50 speaking engagements across the country, and sharing our research with broad audiences. Our 16th Annual Retirement Policy Conference brought together NIRS members and retirement leaders from across the nation to discuss key retirement challenges including aging demographics, Social Security reform, financial market volatility, and the persistent retirement savings gap.

As we move into 2026, NIRS remains committed to our mission of contributing to informed policymaking through rigorous, fact-based research on retirement security. The challenges facing American workers and retirees demand comprehensive solutions, and NIRS will continue to provide the analysis and education needed to advance policies that strengthen retirement security for all Americans.

We are grateful for the continued support of our members, board of directors, and staff, who make our work possible. Together, we will continue to help build a retirement system that serves the needs of employers, employees, and the broader economy.



Dan Doonan
Executive Director

2025 By The Numbers

7

Research Products
Released

8

Webinars

48

Speaking
Engagements

133

Members



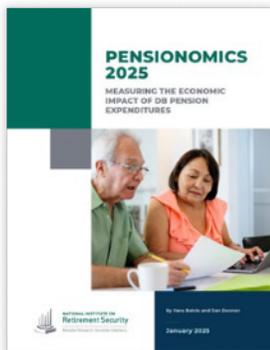
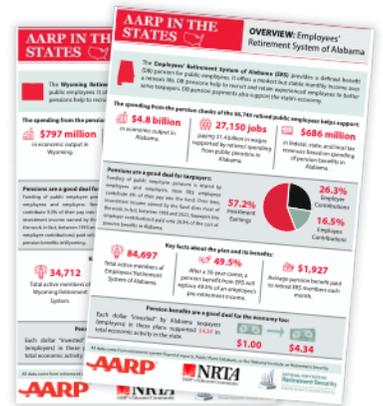
180

Policy Conference Registrants

2025 Research Products

State-by-State Pension Fact Sheets

In partnership with AARP and NRTA, NIRS developed a comprehensive series of state-by-state infographic fact sheets regarding public employee and teacher retirement systems across the country. These fact sheets present a snapshot of retirement systems along with key data from NIRS research and other sources, providing valuable reference materials for policymakers and stakeholders in each state.

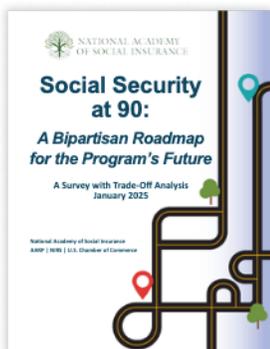
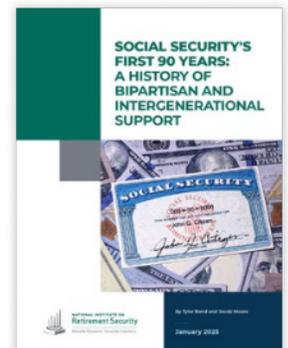


Pensionomics 2025: Measuring the Economic Impact of Defined Benefit Pension Expenditures

This biennial report quantifies the economic impact of private and public sector pension payments in the U.S. The research finds that in 2022, retiree spending of public and private sector pension benefits generated \$1.5 trillion in total economic output, supporting 7.1 million jobs across the nation. Pension spending also bolstered public finances, adding \$224.3 billion in tax revenue at the federal, state, and local levels. The report finds that key sectors - such as food services, healthcare, and retail - experienced the most significant benefits from this spending, underscoring the critical role of pensions in supporting economic stability and growth.

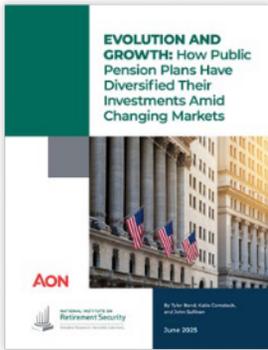
Social Security's First 90 Years: A History of Bipartisan and Intergenerational Support

As Social Security approaches its 90th anniversary, this report finds that public support remains strong for Social Security, and Americans become more confident in Social Security as they age. The research demonstrates the program's enduring role as a cornerstone of American retirement security.



Social Security at 90: A Bipartisan Roadmap for the Program's Future

This collaborative report, produced in partnership with the National Academy of Social Insurance, AARP, and the U.S. Chamber of Commerce, details Americans' views on Social Security as the program approaches its 90th anniversary. Unlike most public opinion research on Social Security, which asks about each policy option individually, this survey features a comprehensive approach to understanding public preferences for securing the program's future.

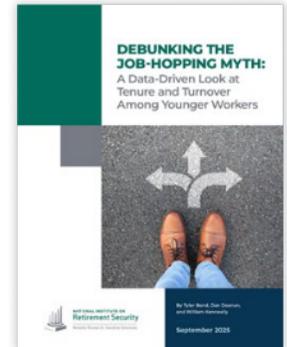


Evolution and Growth: How Public Pension Plans Have Diversified Their Investments Amid Changing Markets

This report, produced in partnership with Aon, examines the changes that public pension plan investing has undergone throughout the twenty-first century. The research provides insights into how pension plans have adapted their investment strategies to navigate evolving financial markets while maintaining their commitment to providing secure retirement benefits.

Debunking the Job-Hopping Myth: A Data-Driven Look at Tenure and Turnover Among Younger Workers

Contrary to popular belief that Millennials and Generation Z employees are constantly switching jobs, this research finds that younger workers today show job retention patterns that closely mirror previous generations at the same stage of their careers. The issue brief uses decades of U.S. Bureau of Labor Statistics data to demonstrate that economic conditions, rather than generational attitudes, drive worker turnover. The findings have important implications for how policymakers and employers design retirement and benefit programs for the workforce of the future.



Quantifying the Economic Impact of Social Security Benefit Spending

This research examines the national and state-level economic impact of Social Security benefits paid to retired workers, surviving spouses and children, and Americans with disabilities. The analysis shows that \$1.38 trillion in benefits paid to more than 67 million beneficiaries supported \$804.6 billion in labor income, \$1.6 trillion in value added (GDP), and \$363 billion in tax revenues for federal, state, and local governments.

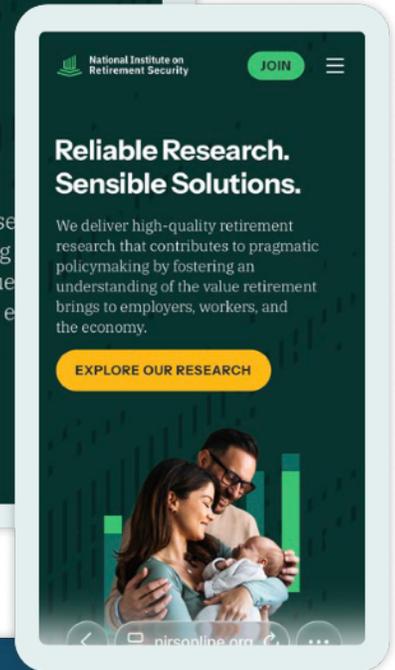
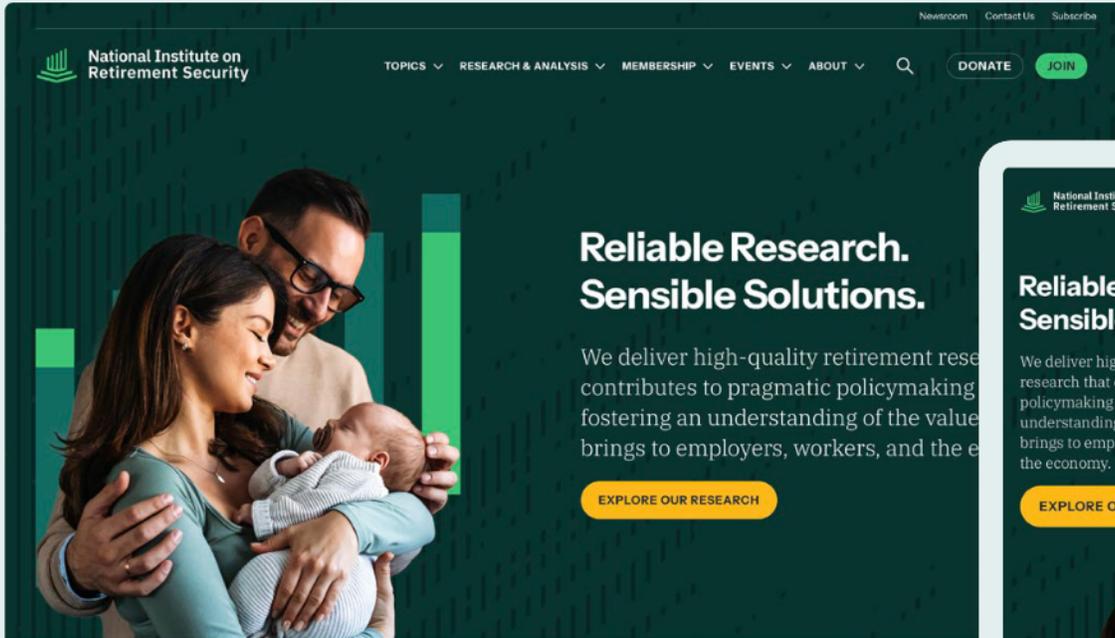
The report also models what could happen if Social Security benefits were cut due to the program's projected trust fund shortfall.



Retirement security can be a complicated issue, but National Institute on Retirement Security research makes it understandable. Their research translates complex information into clear insights that help drive meaningful action.”

– Michael Kreps, Principal | Retirement Services Chair, Groom Law Group

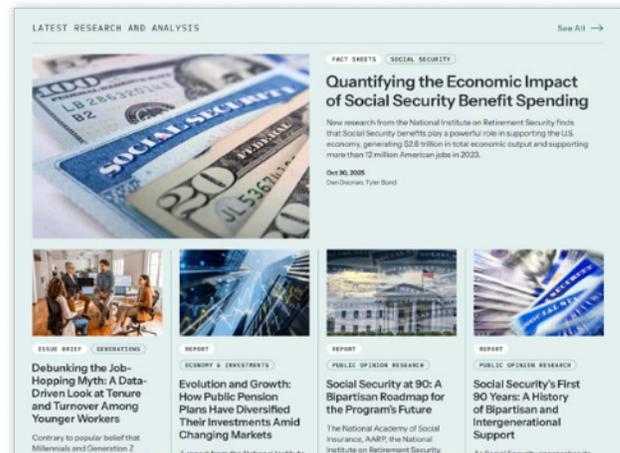
New Website Launch



In 2025, NIRS launched a completely redesigned website that provides enhanced access to our research and resources. The new site features:

- **Improved navigation** to make it easier to find research reports, issue briefs, and educational materials
- **Enhanced search functionality** to allow users to quickly locate specific topics and data
- **Mobile-responsive design** to ensure accessibility across all devices
- **Modern visual design** that better showcases our research and mission

The new website represents a significant investment in our ability to serve our members, policymakers, and the public with timely, accessible information on retirement security issues. We invite you to explore the new site at www.nirsonline.org.



Events

The National Institute on Retirement Security hosts two important annual events that bring together retirement leaders, policymakers, and stakeholders to advance retirement security.



16th Annual Retirement Policy Conference

Washington, DC | March 4, 2025

In its sixteenth year, the annual Retirement Policy Conference was an opportunity for retirement leaders from across the country to convene to engage on retirement policy issues. This member-exclusive event featured top retirement leaders and experts sharing their views on policy issues, progress, obstacles, and solutions to improve Americans' retirement outlook.

The 2025 conference examined pressing challenges and opportunities, with key topics including:

- **Ageing Demographics** and their impact on retirement systems
- **Social Security Reform** and long-term sustainability
- **Financial Markets** and investment strategies
- **The Retirement Savings Gap** facing American workers
- **Public Retirement Plans** and their role in the retirement landscape
- **Municipalities Joining State Pensions** as a strategy for improved retirement security

The conference provided an invaluable opportunity for members to engage, collaborate, and network on retirement issues while hearing from leading voices in the field.





2025 Insights and Impact Visionary Circle Meeting

Austin, Texas | November 6, 2025

More than 30 NIRS members from across the country convened for the annual Insights and Impact Visionary Circle Meeting on November 5-6, 2025, in Austin, TX. The purpose of this gathering – exclusive to Visionary Circle Members – is to present the future NIRS research agenda and solicit member ideas and feedback.

This year's meeting featured an in-depth discussion on the future of Social Security and a presentation from Josh Shapiro, senior actuarial advisor at [Groom Law Group](#), on efforts to revitalize corporate pension plans.



The growing retirement savings shortfall and the absence of dependable retirement programs are two of the most essential financial challenges of our time. The National Institute on Retirement Security plays a vital role in addressing these issues by producing credible, comprehensive research and fostering dialogue on key and emerging retirement topics, with the goal of ensuring that Americans can achieve meaningful retirement income that is both stable and secure.”

- [David Blumenstein](#) | President and CEO, Segal

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 2025, NIRS hosted eight webinars on key retirement security topics. All webinars are archived on the NIRS website and YouTube channel so that they are readily available to members, policymakers, key stakeholders, and the public at large. Topics covered throughout the year addressed emerging issues in pension management, retirement savings strategies, and policy developments affecting retirement security.



Speaking Engagements

In 2025, NIRS staff presented at 46 conferences, meetings, and workshops hosted by various organizations across the country. These presentations ensured that NIRS research reached diverse audiences including state and local government officials, retirement system administrators, financial professionals, and advocacy organizations working to advance retirement security.



Traditional and Social Media

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

For Forbes, NIRS publishes a monthly column on a variety of retirement topics, providing accessible analysis of complex retirement security issues for a broad readership.

In 2025, NIRS issued nine press releases announcing new research findings and highlighting key developments in retirement policy.

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



"The National Institute on Retirement Security is the first place I turn for retirement research that is relevant to our members. I use their reports with confidence whether talking to members, stakeholders or decision makers."

- [Tim Hill](#) | Director, International Association of Fire Fighters

The National Institute on Retirement Security is a nonprofit 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 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, policymakers, 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, nonprofits, the private sector, and others working to promote and expand retirement security.



Who We Are

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2025 NIRS Members

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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
Aon
Bernstein Litowitz Berger & Grossman, LLP
BlackRock
CalPERS
CalSTRS
Cheiron
Colorado PERA
Employees Retirement System of Texas
Fairfax County Retirement Systems
Florida Public Pension Trustees Association
IAM National Benefit Funds
Kentucky Teachers' Retirement System
Linea Solutions
New York City Board of Education Retirement System
New York State Teachers' Retirement System
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
Teachers' Retirement System of Oklahoma
West Virginia Consolidated Public Retirement Board
Wisconsin Department of Employee Trust Funds

Director Circle

AFSCME
International Association of Fire Fighters
National Education Association

Educational Sustainers

American Federation of Teachers
ABL Technologies, LLC
Baillie Gifford International, LLC
Berman Tabacco
The Berwyn Group
Blue Cross Blue Shield Association
Bolton, Inc.
California Retired Teachers Association
California Teachers Association
Cavanaugh Macdonald Consulting
Club Vita
CORPaTH
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
Majesco
New Jersey Education Association
NEA-Alaska
North Carolina Retired Governmental Employees' Association
October Three
Ohio Education Association
Pennsylvania State Education Association
SACRS
Tegrit Group
TELUS Health
Texas Association of Public Employees Retirement System
Texas Retired Teachers Association

Associate Members

Arkansas Local Police and Fire Retirement System
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
Mississippi Public Employees Retirement System
Missouri Local Government Employees Retirement System (LAGERS)
MoDot and Patrol Employees' Retirement System
Montana Teachers' Retirement System
Municipal Employees' Retirement System of Michigan
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
Oklahoma Municipal Retirement Fund
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 Association of Minnesota
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
Vermont State Treasurer's Office
Virginia Retirement System
Washington State Department of Retirement Systems
Wyoming Retirement System



National Institute on Retirement Security

Reliable Research. Sensible Solutions.

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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