



Helpful Resources on State & Local Government Retirement Systems

Public Pensions By the Numbers

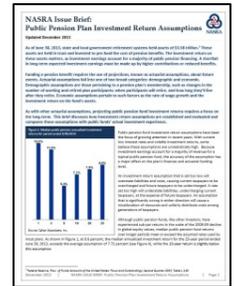


Public Fund Survey

The Public Fund Survey captures and reports key data for public retirement systems and plans that together account for more than 85 percent of the participants and assets in the U.S. public pension community. This compendium provides information on funding levels and other key plan characteristics as of FY 13. An annual Summary of Findings presents aggregated changes across plans. publicfundsurvey.org

Investment Return Assumptions

This brief details investment return assumptions for 126 of the largest state and local government retirement systems, as well as actual investment experience over varying time periods. The brief also provides an overview of how investment return assumptions are established and evaluated. nasra.org/returnassumptionsbrief



Employee Contributions to Public Pension Plans

Nearly all employees of state and local government are required to share in the cost of their retirement benefit, and most states have increased employee contribution rates in recent years. This issue brief examines varying policies for determining public employee pension contributions, the rates in state-administered plans, whether these are in addition to or in lieu of Social Security payroll taxes, and notable trends. nasra.org/contributionsbrief

Government Spending on Public Employee Retirement Systems

On a nationwide basis, pension contributions made by state and local governments account for roughly four percent of total spending. Current pension spending levels vary widely and are sufficient for some entities and insufficient for others. This brief discusses pension costs as a percentage of state and local government spending, over time, by state, and other cost and financing factors. nasra.org/costsbrief



Facts on State and Local Finance, Bonds and Pensions

National organizations representing governors, legislatures, and public finance and retirement officials jointly released salient facts regarding the financial condition of state and local governments, municipal bonds and public pensions. Aimed at correcting misperceptions, the document details finances at the state, county and local levels; municipal bankruptcy; the types and level of municipal debt and their security; and the fiscal condition of public pension trusts and significant reforms recently enacted by states and localities. nasra.org/fiscalfacts

Shared Risk in Public Retirement Plans

Most states offer a retirement program that distributes some level of financial responsibility and risk to both the employer and the employee. The use of shared-financing and shared-risk have grown in recent years as states have modified required employer and employee contributions, restructured benefits, or both, and some states also established so-called "hybrid" plans that combine elements of traditional pensions and individual account plans. This brief analyzes longstanding and emergent uses of risk-sharing features enacted by states and designed to meet their specific financing and human resource goals. nasra.org/sharedriskbrief





Helpful Resources on State & Local Government Retirement Systems

Changes Being Made

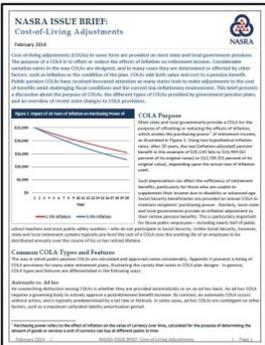
System	Considerations	Details	Eligibility	Notes
Retirement Systems	<ul style="list-style-type: none"> Development contribution rates for new entrants in 2018 are 10.5% (10.0% for 2019) and 10.0% (9.5% for 2020). New entrants are required to contribute 10.0% (9.5% for 2019) to the plan. Existing employees are required to contribute 10.0% (9.5% for 2019) to the plan. Employees are required to contribute 10.0% (9.5% for 2019) to the plan. 	<ul style="list-style-type: none"> Employees are required to contribute 10.0% (9.5% for 2019) to the plan. Employees are required to contribute 10.0% (9.5% for 2019) to the plan. Employees are required to contribute 10.0% (9.5% for 2019) to the plan. 	<ul style="list-style-type: none"> Employees are required to contribute 10.0% (9.5% for 2019) to the plan. Employees are required to contribute 10.0% (9.5% for 2019) to the plan. Employees are required to contribute 10.0% (9.5% for 2019) to the plan. 	Changes approved in 2017
Retirement Systems	<ul style="list-style-type: none"> Employees are required to contribute 10.0% (9.5% for 2019) to the plan. Employees are required to contribute 10.0% (9.5% for 2019) to the plan. Employees are required to contribute 10.0% (9.5% for 2019) to the plan. 	<ul style="list-style-type: none"> Employees are required to contribute 10.0% (9.5% for 2019) to the plan. Employees are required to contribute 10.0% (9.5% for 2019) to the plan. Employees are required to contribute 10.0% (9.5% for 2019) to the plan. 	<ul style="list-style-type: none"> Employees are required to contribute 10.0% (9.5% for 2019) to the plan. Employees are required to contribute 10.0% (9.5% for 2019) to the plan. Employees are required to contribute 10.0% (9.5% for 2019) to the plan. 	Changes approved in 2018
Retirement Systems	<ul style="list-style-type: none"> Employees are required to contribute 10.0% (9.5% for 2019) to the plan. Employees are required to contribute 10.0% (9.5% for 2019) to the plan. Employees are required to contribute 10.0% (9.5% for 2019) to the plan. 	<ul style="list-style-type: none"> Employees are required to contribute 10.0% (9.5% for 2019) to the plan. Employees are required to contribute 10.0% (9.5% for 2019) to the plan. Employees are required to contribute 10.0% (9.5% for 2019) to the plan. 	<ul style="list-style-type: none"> Employees are required to contribute 10.0% (9.5% for 2019) to the plan. Employees are required to contribute 10.0% (9.5% for 2019) to the plan. Employees are required to contribute 10.0% (9.5% for 2019) to the plan. 	Changes approved in 2019

Recent Modifications to State Retirement Systems

In recent years, nearly every state has made meaningful changes to pension benefit structures, financing arrangements, or both. This document is a comprehensive compendium of the material changes made to statewide retirement systems affecting broad employee groups. nasra.org/reform

Hybrid Retirement Plans

Although traditional pension plans remain the prevailing model among state and local governments, hybrid plans that combine elements of traditional pensions and individual accounts also have been in place for many years in some states, and are new in others. The diversity in public sector plan design illustrates that a one-size-fits-all approach does not meet the full range of human resource and fiscal objectives of state and local governments. This brief outlines the different design elements among two distinct types of hybrid plans: a cash balance and a combination plan (a smaller traditional pension combined with an individual account plan). nasra.org/hybridbrief



Cost-of-Living Adjustments

Cost-of-living adjustments (COLAs) in some form are provided on most state and local government pensions. The purpose of a COLA is to fully or partly offset the effects of inflation on retirement income. Considerable variation exists in the way COLAs are designed, and in many cases they are determined or affected by other factors, such as inflation or the condition of the plan. COLAs add both value and cost to a pension benefit. Public pension COLAs have received increased attention amid challenging fiscal conditions and the current low-inflationary environment. nasra.org/colabrief

Understanding New Pension Numbers

This paper outlines several new pension calculations applied to state and local governments, each derived in a different manner and for a distinct purpose:

- Books - computing an annual position regarding pensions for financial statements;
- Bonds - calculating how pension obligations affect a government's creditworthiness; and
- Budgets - determining the appropriate annual contribution to the retirement system. nasra.org/fundingguidelines



For More Information

www.nasra.org

NATIONAL ASSOCIATION OF STATE RETIREMENT ADMINISTRATORS

202.624.1417

nasra.org/contact