NASRA Issue Brief: 
Public Pension Plan Investment Return Assumptions

Updated February 2021

As of December 31, 2020, state and local government retirement systems held assets of approximately $5.1 trillion.¹ These assets are held in trust and invested to pre-fund the cost of pension benefits. The investment return on these assets matters, as investment earnings account for a majority of public pension financing. A shortfall in long-term expected investment earnings must be made up by higher contributions or reduced benefits.

Funding a pension benefit requires the use of projections, known as actuarial assumptions, about future events. Actuarial assumptions fall into one of two broad categories: demographic and economic. Demographic assumptions are those pertaining to a pension plan’s membership, such as changes in the number of working and retired plan participants; when participants will retire, and how long they’ll live after they retire. Economic assumptions pertain to such factors as the rate of wage growth and the future expected investment return on the fund’s assets.

As with other actuarial assumptions, projecting public pension fund investment returns requires a focus on the long-term. This brief discusses how investment return assumptions are established and evaluated, compares these assumptions with public funds’ actual investment experience, and the challenging investment environment public retirement systems currently face.

Because investment earnings account for a majority of revenue for a typical public pension fund, the accuracy of the return assumption has a major effect on a plan’s finances and actuarial funding level. An investment return assumption that is set too low will overstate liabilities and costs, causing current taxpayers to be overcharged and future taxpayers to be undercharged. A rate set too high will understate liabilities, undercharging current taxpayers, at the expense of future taxpayers. An assumption that is significantly wrong in either direction will cause a misallocation of resources and unfairly distribute costs among generations of taxpayers.

As shown in Figure 1, for the 30-year period ended in 2019, public pension funds accrued approximately $8.3 trillion in revenue, of which $5.1 trillion, or 61 percent, is from investment earnings. Employer contributions account for $2.2 trillion, or 27 percent of the total, and employee contributions total $978 billion, or 12 percent.² The large portion of revenues from investment earnings reflect the important role they play in funding public pension benefits.

Public retirement systems typically review their actuarial assumptions regularly, pursuant to state or local statute or system policy. The entity (or entities) responsible for setting the return assumption, as identified in Appendix B, typically works with one or more professional actuaries, who follow guidelines set forth by the Actuarial Standards Board in Actuarial Standards of Practice No. 27: Selection of Economic Assumptions for Measuring Pension Obligations (ASOP 27). ASOP 27 prescribes the factors actuaries should consider in setting economic actuarial assumptions, and recommends that actuaries consider the context of the measurement they are making, as defined by such factors as the purpose of

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¹ Federal Reserve, Flow of Funds Accounts of the United States: Flows and Outstanding, Fourth Quarter 2020, Table L.120
² US Census Bureau, Annual Survey of Public Pensions, State & Local Data
The investment return assumption used by public pension plans typically contains two components: inflation and the real rate of return. The sum of these components is the nominal rate of return, which is the rate that is most often used and cited. The system’s inflation assumption typically is also applied to other actuarial assumptions, such as the level of wage growth and, where relevant, assumed rates of cost-of-living adjustments (COLAs). Achieving an investment return approximately commensurate with the inflation rate normally is attainable by investing in fixed income securities, such as US Treasuries.

The second component of the investment return assumption is the real rate of return, which is the return on investment after adjusting for inflation. The real rate of return is intended to reflect the return produced as a result of the risk taken by investing the assets. Achieving a return higher than the risk-free rate requires taking some investment risk; for public pension funds, this risk takes the form of investments in assets such as public and private equities and real estate, which contain more risk than Treasury bonds.

Figure 2 illustrates the changes in the average nominal (non-inflation-adjusted) return, the inflation assumption, and the resulting real rate of return assumption. As the chart shows, although the average nominal public pension fund investment return has been declining, because the average rate of assumed inflation has been dropping more quickly, the average real rate of return has risen, from 4.21 percent in FY 02 to 4.53 percent in FY 19. One factor that may be contributing to the higher real rate of return is public pension funds’ higher allocations to alternative assets, particularly private equities, which usually have a higher expected return than other asset classes.

Figure 3 plots median public pension fund annualized investment returns for a range of periods ended December 31, 2020. As the figure shows, strong returns in 2019 helped raise annualized returns for the three- and five-year periods.
In the wake of the 2008-09 capital market decline and Great Recession, global interest rates and inflation declined and have remained low by historic standards. These low interest rates have led to reductions in projected returns for most asset classes, which, in turn, has resulted in an unprecedented number of reductions in the assumed rate of return used by public pension plans. This trend is illustrated by Figure 4, which plots the distribution of investment return assumptions among a representative group of plans since 2001. Among the 130 plans measured, 101, or 78 percent, have reduced their assumed rate of return since fiscal year 2017, and all but five plans (96 percent) have done so since fiscal year 2010. These reductions have resulted in a decline in the average return assumption from 7.53 percent in FY 17 to 7.18 percent in FY 21. Appendix A lists the assumptions in use or adopted for future use by the 130 plans in this dataset, as of February 2021.

One challenging facet of setting the investment return assumption that has emerged more recently is a divergence between expected returns over the near term, i.e., the next five to 10 years, and over the longer term, i.e., 20 to 30 years. Many investment return projections conclude that near-term returns will be lower than both historic norms as well as projected returns over longer timeframes. Because many near-term projections calculated recently are well below the long-term assumption most plans are using, some plans face the difficult choice of either maintaining a return assumption that is higher than near-term expectations, or lowering their return assumption to reflect near-term expectations.

If actual investment returns in the near-term prove to be lower than historic norms, plans that maintain their long-term return assumption risk experiencing a steady increase in unfunded pension liabilities and corresponding costs. Alternatively, plans that reduce their assumption in the face of diminished near-term projections will experience an immediate increase unfunded liabilities and required costs. As a rule of thumb, a 25 basis point reduction in the return assumption, such as from 7.5 percent to 7.25 percent, will increase the cost of a plan that has an automatic COLA, by three percent of pay (such as from 10 percent to 13 percent), and a plan that does not have a COLA, by two percent of pay.

Conclusion
The investment return assumption is the single most consequential of all actuarial assumptions in terms of its effect on a pension plan’s finances. The sustained period of low interest rates since 2009, combined with lower projected returns for most asset classes, has caused many public pension plans to reduce their long-term expected investment returns. Absent other changes, a lower investment return assumption increases both the plan’s unfunded liabilities and cost. The process for evaluating a pension plan’s investment return assumption should include abundant input and feedback from investment experts and actuarial professionals, and should reflect consideration of the factors prescribed in actuarial standards of practice.

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See Also:
- Financial Reporting for Pension Plans, Statement No. 67, Governmental Accounting Standards Board
- The Liability Side of the Equation Revisited, Missouri SERS, September 2006

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Appendix A: Investment Return Assumption by Plan

Figures reflect the nominal assumption in use, or announced for use, as of February 2021. This list of nominal investment return assumptions is updated at [www.nasra.org/latestreturnassumptions](http://www.nasra.org/latestreturnassumptions).

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Ohio Teachers 7.45  Texas Municipal 6.75
Oklahoma PERS 6.5  Texas Teachers 7.25
Oklahoma Teachers 7.0  Tennessee Political Subdivisions 7.25
Orange County ERS 7.0  Tennessee State and Teachers 7.25
Oregon PERS 7.20  University of California 6.75
Pennsylvania School Employees 7.25  Utah Noncontributory 6.95
Pennsylvania State ERS 7.0  Vermont State Employees 7.0
Phoenix ERS 7.0  Vermont Teachers 7.0
Rhode Island ERS 7.0  Virginia Retirement System 6.75
Rhode Island Municipal 7.0  Washington LEOFF Plan 1 7.50
Richmond Retirement System 7.0  Washington LEOFF Plan 2 7.40
San Diego County 7.0  Washington PERS 1 7.50
San Francisco City & County 7.40  Washington PERS 2/3 7.50
South Carolina Police 7.25  Washington School Employees Plan 2/3 7.50
South Carolina RS 7.25  Washington Teachers Plan 1 7.50
South Dakota RS 6.50  Washington Teachers Plan 2/3 7.50
St. Louis School Employees 7.50  West Virginia PERS 7.50
St. Paul Teachers 7.50  West Virginia Teachers 7.50
Texas County & District 8.0  Wisconsin Retirement System 7.0
Texas ERS 7.0  Wyoming Public Employees 7.0
Texas LECOS 7.0

1. In February 2017 the CalPERS Board adopted a risk mitigation policy, effective beginning FY 2021, that calls for a reduction in the system’s investment return assumption commensurate with the pension fund achieving a specified level of investment return. Details are available online: https://www.calpers.ca.gov/docs/board-agendas/201702/financeadmin/item-9a-02.pdf.

2. For each year in which the actual rate of investment return exceeds the target rate of return, the Georgia ERS will reduce its investment return assumption by 0.1% (10 basis points) until a target rate of return assumption of 7.0% is reached.

3. The Kentucky ERS is composed of two plans: Hazardous and Non-Hazardous. The rate shown applies to the plan’s Non-Hazardous plan, which accounts for more than 90 percent of the Kentucky ERS plan liabilities. The investment return assumption used for the Hazardous plan is 6.25 percent.

4. LASERS is reducing its discount rate to 7.40% effective FY 22. The discount rate used to determine the FY 2020/2021 funding requirement is 7.55%, which is net of gain-sharing. The investment return assumption differs from the discount rate because of the effective cost of providing potential future ad hoc postretirement benefit increases, or gain-sharing. The investment return assumption, which includes gain-sharing, is reducing incrementally to 7.75% by FY 22.

5. The TRS of Louisiana is reducing its discount rate from 7.45% to 7.40%, effective July 1, 2021. The investment return assumption differs from the discount rate because of the effective cost of providing potential future ad hoc postretirement benefit increases, or gain-sharing. The investment return assumption, which includes gain-sharing, will reduce to 7.75%.

6. The Michigan Public School Employees’ Retirement System administers three plans: a defined benefit plan and two hybrid plans (Pension Plus and Pension Plus 2). The rate shown applies to the defined benefit plan and the Pension Plus Plan. The investment return assumption used for the Pension Plus 2 plan is 6.0 percent.

7. In August 2017 the Michigan SERS and PSERS adopted a dedicated investment gains policy that calls for a reduction in the assumed rate of return in years when investment earnings exceed the assumed rate of return. The size of the reduction depends on the level of investment return. More details are available here: https://www.nasra.org//Files/Topical%20Reports/Actuarial/MI%20Dedicated%20Gains%20policy.pdf
8. A 2019 amendment to the Mississippi PERS funding policy stipulates that the investment return assumption will be reduced until it reaches the rate recommended by the actuary in the most recent experience study using investment gains based on the following parameters:
   a. 2% excess return over assumed rate, lower assumption by 5 basis points
   b. 5% excess return over assumed rate, lower assumption by 10 basis points
   c. 8% excess return over assumed rate, lower assumption by 15 basis points
   d. 12% excess return over assumed rate, lower assumption by 20 basis points
9. The assumed rate of return for the New Jersey PERS, Police & Fire, and Teachers plans is scheduled to decrease to 7.3 percent for FY 21 and FY 22, and to 7.0 percent effective FY 23.
## Appendix B: Entity Responsible for Setting Investment Return Assumption for Selected State Plans

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MO MoDOT & Patrol Employees' Retirement System Retirement board
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MT Montana Public Employees Retirement Board Retirement board
MT Montana Teachers Retirement System Retirement board
NC North Carolina Retirement Systems Retirement board
ND North Dakota Public Employees Retirement System Retirement board
ND North Dakota Teachers Fund for Retirement Retirement board
NE Nebraska Public Employees Retirement System Retirement board
NH New Hampshire Retirement System Retirement board
NJ New Jersey Division of Pension and Benefits Retirement board and state treasurer
NM New Mexico Educational Retirement Board Retirement board
NM New Mexico Public Employees Retirement Association Retirement board
NV Nevada Public Employees Retirement System Retirement board
NY New York State & Local Retirement Systems State comptroller
NY New York State Teachers Retirement System Retirement board
OH Ohio Police and Fire Pension Fund Retirement board
OH Ohio Public Employees Retirement System Retirement board
OH Ohio School Employees Retirement System Retirement board
OH Ohio State Teachers Retirement System Retirement board
OK Oklahoma Public Employees Retirement System Retirement board
OK Oklahoma Teachers Retirement System Retirement board
OR Oregon Public Employees Retirement System Retirement board
PA Pennsylvania Public School Employees Retirement System Retirement board
PA Pennsylvania State Employees Retirement System Retirement board
RI Rhode Island Employees Retirement System Retirement board
SC South Carolina Retirement Systems Legislature
SD South Dakota Retirement System Retirement board
TN Tennessee Consolidated Retirement System Retirement board
TX Teacher Retirement System of Texas Retirement board
TX Texas County & District Retirement System Retirement board
TX Texas Employees Retirement System Retirement board
TX Texas Municipal Retirement System Retirement board
UT Utah Retirement Systems Retirement board
VA Virginia Retirement System Retirement board
VT Vermont State Employees Retirement System Retirement board
VT Vermont Teachers Retirement System Retirement board
WA Washington Department of Retirement Systems Legislature
WI Wisconsin Retirement System Retirement board
WV West Virginia Consolidated Public Retirement Board Retirement board
WY Wyoming Retirement System Retirement board

1. The Conference consists of staff from the Florida House, Senate, and Governor’s office