



Helpful Resources on State & Local Government Retirement Systems



Significant Reforms to State Retirement Systems

In recent years, nearly every state made meaningful changes to pension benefits, financing arrangements, or both. This publication provides a comprehensive overview of changes to statewide plans, including trends and detailed descriptions of the modifications made in every state. nasra.org/reforms

Facts on State and Local Finance, Bonds and Pensions

National organizations representing state and local governments, elected officials, and public finance and retirement officials jointly released salient facts on the financial condition of state and local governments, municipal bonds and public pensions. Aimed at correcting misperceptions, this publication details finances at the state, county and local levels; discusses municipal bankruptcy; the types and level of municipal debt and their security; as well as the fiscal condition of public pension trusts. nasra.org/fiscalfacts



Public Pension Disclosure

State and local government retirement systems have significant oversight and disclosure requirements. Recently, accounting standards for public pensions underwent a multi-year review process and were modified considerably. National organizations representing state and local governments, elected officials, and public finance professionals jointly released a summary of 10 key takeaways regarding public pension disclosures, notable changes, and their effects. nasra.org/files/disclosurechanges

Public Plan Investment Return Assumptions

This brief details investment return experience and assumptions for 126 of the largest state and local government retirement systems, recent trends, and provides an overview of how investment return assumptions are established and evaluated. nasra.org/returnassumptionsbrief



Government Spending on Public Employee Retirement Systems

Nationally, pension contributions made by state and local governments account for roughly 4.5 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, as well as other cost and financing factors. nasra.org/costsbrief

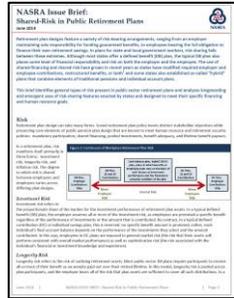
Employee Contributions to Public Pension Plans

Nearly all employees of state and local government are required to share in the cost of their retirement benefit, and most states 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



State and Local Government Contributions to Statewide Pension Systems

Building on previous research examining the funding experience of statewide pension plans for FY 01 to FY 13, this issue brief describes how contribution rates are determined, identifies the contribution rate experience for FY 14, and looks at longer term trends. nasra.org/arcspotlight & nasra.org/adcbrief



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 grew in recent years as states modified required employer and employee contributions, restructured benefits, or both. 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

Hybrid Retirement Plans

Although hybrid plans - which combine elements of traditional pensions and individual retirement accounts - have been in place in the public sector for decades, this type of retirement plan design has received increased attention in recent years. 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 received increased attention recently amid challenging fiscal conditions and the current low-inflationary environment. nasra.org/colabrief

Public Pension Data

The Public Plans Database, is a public, online compendium of key financial data, benefits information, and source documents for state and local government retirement systems that together account for nearly 90 percent of the assets and workforce covered by U.S. public pension plans. An annual Public Fund Survey Summary of Findings presents aggregated annual changes across plans. publicplansdata.org & nasra.org/publicfundsurvey



For More Information

www.nasra.org



National Association of
State Retirement Administrators

202.624.1417

nasra.org/contact