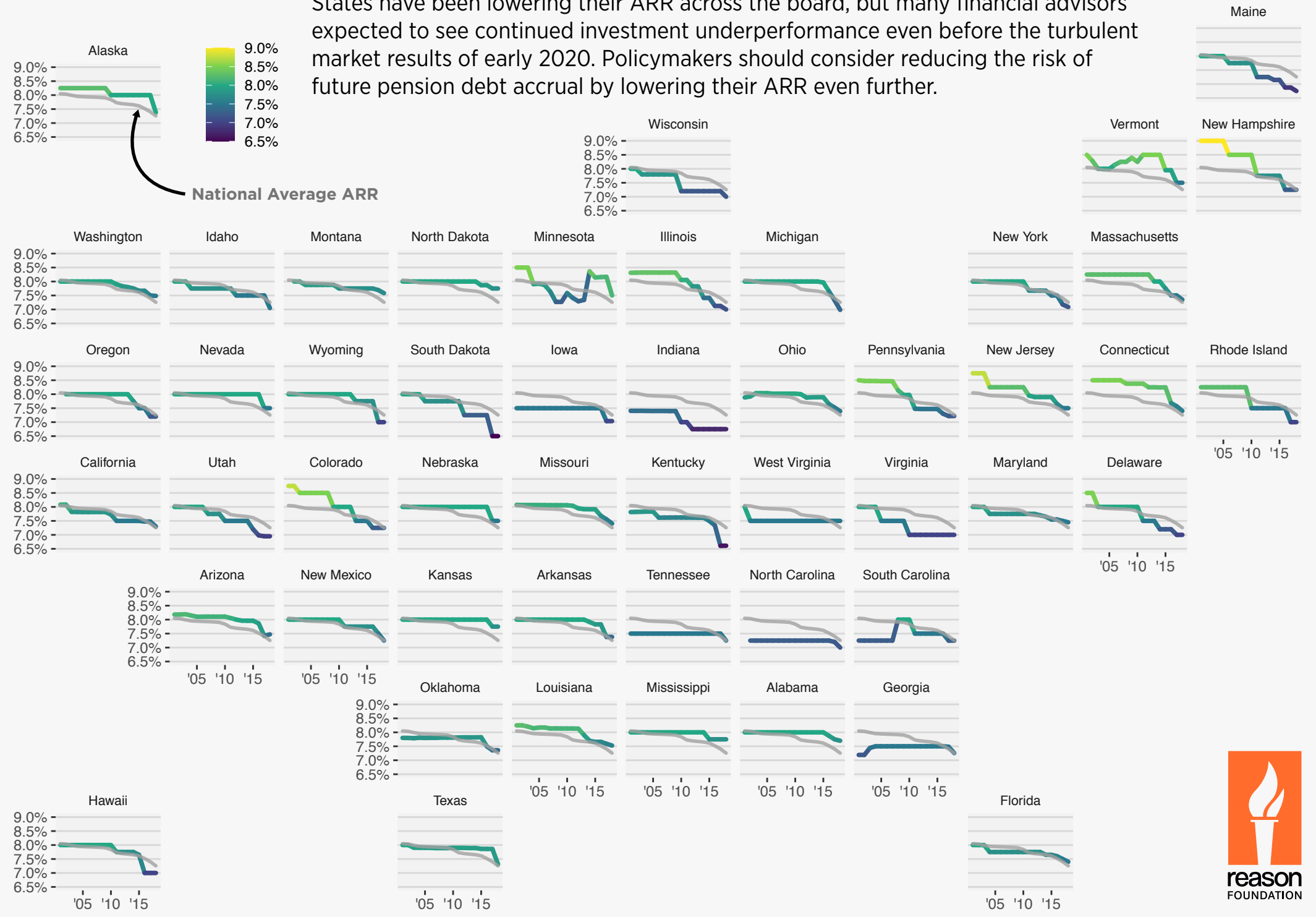


Comparing State Pension Plans' Assumed Rates of Return 2001–2018

Rates Weighted by Plans' Accrued Liabilities

States have been lowering their ARR across the board, but many financial advisors expected to see continued investment underperformance even before the turbulent market results of early 2020. Policymakers should consider reducing the risk of future pension debt accrual by lowering their ARR even further.



Source: Pension Integrity Project analysis of Public Plans Data, Center for Retirement Research