

# Policy Reform, Industry Accountability, and Strategies for Economic Security

African-Americans and the Consequences of Underfunded Pension Plans





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## Introduction

The crisis of underfunded public pension plans has risen to a new level of concern in the United States. Over 280 state-administered public pension plans, holding \$3 trillion in assets, are grossly underfunded. According to the American Legislative Exchange Council, state public pension plans are now underfunded by nearly \$5.6 trillion dollars — an increase of almost \$900 billion over the amount noted in the 2014 State Budget Solutions comprehensive report. A review of the public pension plan transition from defined-benefit to defined-contribution over the past two decades reveals the harsh reality that African-Americans continue to be disproportionately challenged when it comes to saving aggressively for retirement.

Due to a history of racial discrimination that continues to economically marginalize racial minority groups, including wage discrimination, predatory home loans, and lack of access to equal opportunities in education and employment, there is a striking racial wealth gap in retirement savings and income. Lack of financial literacy and limited access to professional networks and resources further explain why African-Americans continue to participate at lower levels than their white counterparts when it comes to informed decision-making and retirement options. This paper highlights the need for targeted policy reform and industry accountability on the part of state and government pension plans in order to better equip African-Americans with the resources and information they need to eradicate the racial wealth gap and increase their savings and retirement income.

There are two primary types of pension plan offered across the country: the defined-benefit plan and the defined-contribution plan. Under a defined-benefit plan, employees receive monthly payments in retirement based on a formula that typically uses a combination of length of service, accrual rate, and average final-year salary. Such plans guarantee a certain benefit amount at retirement. Defined-contribution plans, such as 401(k) plans, 403(b) plans, 457(b) plans, and Thrift Savings Plans, are more common. Benefits paid from these plans during retirement are not fixed; instead, they are based on each employee's contributions. In other words, defined-contribution benefits are not guaranteed, instead relying on an individual's decision-making and investment market performance. Thus, the shift from defined-benefit to defined-contribution plans has drastically transformed the retirement and savings landscape, resulting in increased risk and less security for employees. Although all employees are affected by the shift in retirement plans and benefits, African-Americans are disproportionately impacted because of their lower levels of financial education and assistance as well as lower levels of wealth to buffer them in an increasingly risk-averse retirement market.

The pension crisis across America was no unforeseen dilemma. According to public finance scholars Robert Novy-Marx and Joshua Rauh in their report, *Unaccountable and Unaffordable* 2016, “States used discounted rates that are unreasonably high in their projection of investment returns.” As a result, pension fund managers employed precarious investment strategies to fill the funding gap, increasing the risk exposure of employee investors and taxpayers, who ultimately bear the legal obligation to cover the promised state government pension plans. Without pension reform or holding federal, local, and state government fund managers accountable for the deteriorating composition of our nation’s pension plans, the economic security of American workers’ retirement planning will continue to wane.

There are approximately 90,000 state and local governments in the United States, many of which provide defined-benefit pension plans for public employees as part of their overall compensation. State governments employ 5.3 million people, and local governments employ 13.8 million. Of these, 14.2 million are full-time employees eligible for publicly supported pensions. The longevity and viability of federal, state, and local defined-benefit pension plans are of significant interest to African-Americans. Seven in 10 African-American investors cite workplace retirement plans as a contributing reason for becoming investors. In 2015, 67 percent of African-Americans had stock market investments compared to 86 percent of whites.

More than 20 percent of the African-American working population is employed by federal, state, or local government, and more African-Americans than whites are unsure of where to turn for impartial financial advice — 32 percent and 23 percent, respectively. According to ALEC, the nationwide state funding level for defined-benefits plans is a mere 35 percent when it should be funded at a rate of 100 percent. Although no state in the country is able to cover all of the pension payments it is obligated to make, the national average of pension investment by state is an indication that our national defined-benefit pension plan is in need of reform. In the aftermath of the 2008 recession, policymakers and financial advisors have begun to advise fund managers to move away from the more traditionally funded defined-benefit pension plans and toward retirement planning initiatives that involve greater risk for investors, despite the aforementioned financial disadvantages that such action places on state and government employees.

In the article *Pensions, Risk, and Race*, Dorothy Brown notes that although the stock market is considered to be the investment with the greatest returns over the long term, African-American investors tend to believe that real estate is a better form of investment than either stocks or bonds.<sup>1</sup> African-Americans also think insurance policies are good investment vehicles. For returns on their investments, African-Americans and Hispanics are less likely to invest their money in the stock market than whites. Several explanations have been offered for this disparity:

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<sup>1</sup> Dorothy A. Brown. (2004). *Pensions, Risk, and Race*. Atlanta, Georgia: Washington and Lee Law Review.



- Higher levels of participation in the stock market reflect higher levels of wealth.
- Investing in the stock market is commonplace for whites but not for African-Americans, because African-American investors are distrustful of the uncertainty and volatility of the stock market.
- African-Americans distrust the benefits of pension plans and the stability of the stock market because the return on investment that African-Americans have received has not risen to a level proportionate with the risks.
- African-Americans are more likely to invest in real estate than the stock market because they view real estate as a safe and stable investment.

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## African-Americans and Strategies for Economic Security

The Congressional Black Caucus is uniquely positioned to assist the African-American community with expanding opportunities to properly prepare for retirement given its mission to address racial discrimination and the disparities that affect African-Americans across the United States. Representing over 40 million Americans, 65 percent of whom are African-American constituents, the CBC represents the majority of states with the worst history of unfunded pension liabilities. Moreover, 10 CBC member states are in the bottom 50 percent of states with the worst-funded public pension funds. Ensuring optimal retirement security depends not only on the mechanics of participation in defined-contribution plans and eligibility options but on sound financial literacy, analysis, a network of financial advisors, and an accumulation of wealth and disposable income.

African-Americans and other minorities are disproportionately affected by a lack of resources and wealth. The racial disparity in both investments and retirement benefits is substantial. This has led to serious challenges and long-term financial insecurity. Furthermore, wealth and income are significant predictors of economic security, financial education, and resources, all of which would lead to making better financial decisions regarding retirement and savings. In simple terms, more money affords more opportunity to make more money whereas a lack of money makes it more difficult to make more money; therein lies the problem. Educational attainment also influences perception and participation in the stock market.

African-Americans with graduate degrees participate in the stock market at a rate of 72 percent. However, because of limited education, perceived risk, perceived unfairness of the market<sup>2</sup>, and lower engagement in traditional pension plans, African-Americans continue to suffer limited economic growth and reach the age of retirement deficient in financial stability.

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<sup>2</sup> Fifty-three percent of African-Americans feel the market is stacked against small investors; only 41 percent of whites share this belief.

In 2003, 42 percent of African-Americans expected to retire before the age of 60; in 2016, that number had dropped to 17 percent.<sup>3</sup> Given African-Americans' historical distrust of the stability of the stock market and pension plans, coupled with a limited education regarding retirement planning opportunities, African-American economic growth and retirement preparedness will continue to lag that of whites.

An assessment of minority-owned asset management firms reveals their strategy of focusing their efforts on eradicating racial disparities in investments, savings, and retirement. For example, reputable minority-owned asset management firms, such as Ariel Investments, Vista Equity Partners, and Earnest Partners, are dedicated to the educational and economic growth and stability of African-Americans and other minorities. Such firms are arguably well-equipped for this mission, primarily due to their core objectives of assessing “the expectations and issues that African-Americans and Whites face in their financial futures,” and examining “factors, particularly past influences and underlying beliefs, that may impact how African-Americans and Whites think about financial matters,” in the case of Ariel Investments. By dissecting disparity barriers, minority investment firms can provide African-Americans and their families with the best money managing, investing, and retirement savings options. The Illinois Mutual Retirement Fund website, for example, provides a detailed list of such African-American investment management firms, including classification, manager name, asset class, and account type.

According to Ariel Investments, “Workplace retirement plans are seen as a key entry point for African-Americans into the market. And blacks are currently more optimistic about the economy and the stock market than are whites.” Ariel also notes that “among higher income

Americans ... blacks continue to lag whites when it comes to investing in the stock market.”<sup>4</sup> Thus, the more African-Americans can be exposed to and participate in the programmatic and targeted outreach opportunities offered by minority-owned investment firms, the more likely they are to make better financial decisions with their savings, investments, and retirement plans in the short term and long term.

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<sup>3</sup> Dorothy A. Brown. (2004). *Pensions, Risk, and Race*. Atlanta, Georgia: Washington and Lee Law Review.

<sup>4</sup> Ariel Investments 2015 Black Investors Survey: Saving and investing among higher income African-American and White Americans, February, 2016.

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## Leveling the Playing Field

According to Dorothy Brown in *Pensions, Risk, and Race*, “There are [now] safeguards designed to ensure that pension plans are not made available only to high-income employees.” However, these safeguards are ineffective in several instances. For example, current congressional rules no longer require employees to work a minimum number of years or a minimum number of hours per year in order to be eligible to participate in federal, local, or state government-sponsored pension plans. Historically, the minimum-hours requirement for work allowed employers to exclude part-time workers from their pension plans because they did not work at least 1,000 hours per year.

Additionally, employers could exclude employees who had worked less than one year or, under certain circumstances, two years. These draconian rules excluded many part-time, young, and low-income workers. The rules also allowed employers to require contributions by employees in order for them to be eligible to participate in pension plans.<sup>5</sup>

Full-time, part-time, and low-income workers are all severely affected by employer pension planning in terms of participation when employers place financial restrictions on their employees. Not having the opportunity to participate in a pension plan and not properly saving for the future exposes individuals to economic disparity and threatens their financial security. The downward spiral of economic turmoil had such a devastating effect on the economy and the American workforce during the recession that homes and mortgages were lost, businesses were downsized, and the unemployment rate skyrocketed. The African-American community faced significant challenges during this time and suffered from an inability to secure stable employment in a dwindling economy, resulting in disproportionate rates of unemployment that greatly affected minority communities.

According to economist Imara Jones, former economic contributor for *Colorlines* magazine and international economic policy staffer in the Clinton White House, “We continue to have a tale of two economies.” Economic statistics show that opportunities tend to favor whites more than minorities, particularly individuals with good educations and those who are tied to flourishing business sectors. “Then,” she continues, “we have the economy of everyone else that has been left out and left behind.”<sup>6</sup> As of February 2016, the unemployment rate of African-Americans was 8.8 percent, more than double the rate for whites, and closer to the 9 percent unemployment rate whites experienced in the depths of the Great Recession of 2008. According to the U.S. Department of Labor, the unemployment rate for African-Americans in

January 2007, the year the recession began, was 7.9 percent, compared to 4.2 percent for whites and 5.8 percent for Hispanics. By January 2009, the unemployment rates had climbed to 7.1 percent for whites, 12.7 percent for blacks, and 10 percent for Hispanics. By the end of 2010, the unemployment rate for blacks had risen more than for either whites or Hispanics. Unemployment for the nation peaked at 10 percent in October 2009, while the unemployment rate for blacks continued to rise before peaking at 16.7 percent in August 2011

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<sup>5</sup> See Dorothy A. Brown. (2004). *Pensions, Risk, and Race*. Atlanta, Georgia: Washington and Lee Law Review.

<sup>6</sup> See Ginton, Sonari. (2016, February 05). Unemployment May Be Dropping, But It's Still Twice As High For Blacks. Retrieved 2016, From NPR. <http://www.npr.org/2016/02/05/465748249/african-americans-face-uncertain-reality-despite-low-unemployment-rate>

(Chart 1). In comparison, the unemployment rate for whites peaked along with the national rate in October 2009 at 9.3 percent. Hispanic unemployment peaked at 13.1 percent in November 2010.<sup>7</sup>

## 2016 Funded Ratio of Public Pension Plans

Rank	State	Funded Ratio	Rank	State	Funded Ratio
1	Wisconsin	63.4%	26	Ohio	34.3%
2	North Carolina	47.9%	27	Montana	33.6%
3	South Dakota	47.8%	28	Maryland	33.1%
4	Tennessee	47.3%	29	Nevada	32.7%
5	Idaho	46.5%	30	New Mexico	32.1%
6	New York	44.9%	31	Alaska	31.4%
7	Delaware	44.7%	32	Louisiana	31.3%
8	Maine	42.1%	33	Arizona	31.2%
9	Utah	41.7%	34	Vermont	30.4%
10	Florida	40.5%	35	Alabama	30.3%
11	Nebraska	40.3%	36	Colorado	30.3%
12	Washington	39.9%	37	South Carolina	30.1%
13	Iowa	39.8%	38	Kansas	29.9%
14	Georgia	38.8%	39	Rhode Island	29.6%
15	Virginia	37.4%	40	Hawaii	29.2%
16	Missouri	36.9%	41	Pennsylvania	28.9%
17	Texas	36.9%	42	North Dakota	28.9%
18	Wyoming	36.6%	43	New Hampshire	28.0%
19	Arkansas	36.4%	44	Mississippi	27.9%
20	Oregon	36.3%	45	Massachusetts	27.7%
21	California	35.6%	46	Michigan	27.55
22	West Virginia	35.5%	47	New Jersey	26.9%
23	Oklahoma	34.9%	48	Illinois	23.8%
24	Indiana	34.8%	49	Kentucky	23.4%
25	Minnesota	34.5%	50	Connecticut	22.0%

*Data is based on State Budget Solutions' calculations. To read the full report and methodology, see [ALEC.org/PensionDebt2016](http://ALEC.org/PensionDebt2016).*

<sup>7</sup> See The African American Labor Force in the Recovery. (2011). Retrieved October 01, 2016, from the U.S. Department of Labor: <https://www.dol.gov/Sec/media/reports/blacklaborforce/>

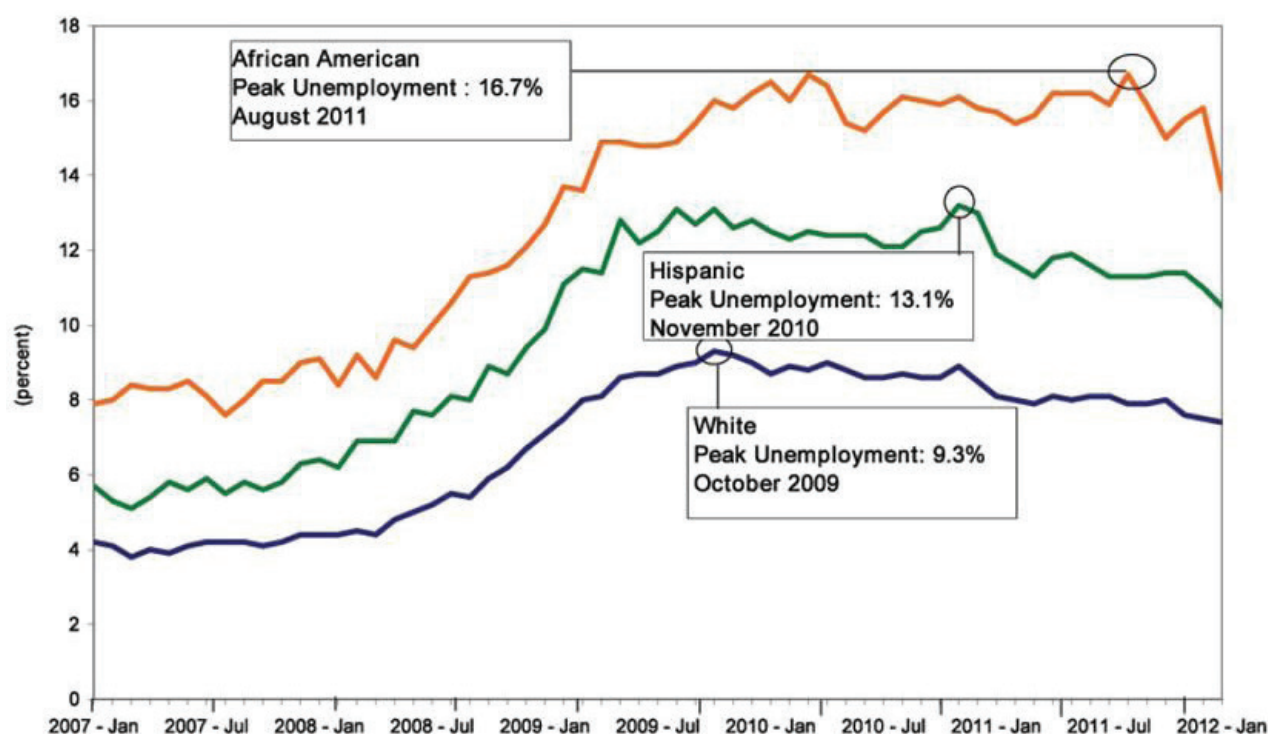


## Mining the Landscape: Strategies for Investing in Better Savings and Retirement Options for African-Americans

Although the African-American community has made great strides in contributing to retirement funds, there remains both a generational and racial wealth gap, two major contributors that continue to suppress economic growth within the African-American community. The racial wealth gap between African-Americans and white Americans has been acknowledged by both the media and the federal government.

According to a Bureau of Labor Statistics report released in September, the 2016 unemployment rate for African-Americans had dropped from 8.8 percent in February to 8.3 percent.<sup>8</sup> Although the rate has dropped, it is still extremely troubling, because the national unemployment rate is down to 5 percent.<sup>9</sup> These statistics demonstrate the harsh realities for the African-American community and provide insight into how unemployment within the African-American community stifles both economic and financial progress for the entire community. From 2007 to 2012, during the Great Recession, American workers relied on 401(k)s, IRAs, Social Security savings, and employer-sponsored pension funds to stay afloat. Although many Americans used these savings to get by, African-Americans, many of whom were unemployed, did not have pension plans from previous employers.

**Chart 1: Unemployment Rate for African-Americans, Hispanics, and Whites**  
(seasonally adjusted monthly data, January 2007 - January 2012)



Source: Bureau of Labor Statistics, Current Population Survey

New York Times writer Paul Kiel and U.S. Rep. Maxine Waters both recognize that there is a wealth gap between whites and minorities in the United States. According to Kiel, African-Americans who earn between \$25,000 and \$49,999 have savings of about \$400, and whites with similar earnings have savings of about \$2,100. That is a \$1,700 difference for people in the same earning class.<sup>10</sup> From her platform as the ranking member of the Financial Services Committee, Rep. Waters sponsored a resolution with 55 co-sponsors to the House of Representatives during the 114th Congress: “H.RES.159: Expressing the sense of the House of Representatives that the current record breaking wealth gap is a national problem for the nation’s economic security, and that broad-based, generational and systemic inequities continue to distort economic progress and opportunity for tens of millions of Americans — especially low and middle-income Americans and communities of color.”

Although the media and Congress have shed light on the nation’s economic problems, which continue to plague the African-American community disproportionately, there are still more actions that should be taken to increase financial growth.

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## Recommendations: Policies, Programs, and Practice

### *Policies*

Public policies that address the financial concerns and retirement saving problems identified within the African-American community include:

- **Tax and Spending Legislation:** African-Americans should invest in retirement and savings options that will allow them to gain economic prosperity. Options should be individually tailored to each individual’s personality, financial desires, familial unit, and overall lifestyle.
- **Federal Oversight and Governance:** State-sponsored pension plans require immediate reform. Programs that are regulated and tailored by states would minimize risk to scores of state and local employees.

### *Programs*

Financial education and literacy is extremely important when trying to obtain and sustain wealth. A deep understanding of financial plans, investments, and portfolios allows one to make financially sound decisions that are beneficial and produce long-term results. Programs to increase financial literacy include:

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<sup>8,9</sup> See U.S. Department of Labor. (2016, September). News Release: Bureau of Labor Statistics. Retrieved September 26, 2016, from The Employment Situation-September 2016: <http://www.bls.gov/news.release/pdf/empst.pdf>

<sup>10</sup> See Kiel, Paul. (December 2015). Debt and the Racial Wealth Gap. Retrieved from The New York Times: <http://www.nytimes.com/2016/01/03/opinion/debt-and-the-racial-wealth-gap.html>

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## *Programs*

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- Hands-on financial education and financial literacy programming provided to African-Americans by the Small Business Administration to properly prepare individuals for investing in their future.
- Employer-sponsored defined-contribution programs that are supplemented with required financial education, where a financial consultant can advise investors on the best course of action to take for their retirement.
- Employer-sponsored economic summits in which financial experts teach employees about growth.

## *Practice*

- African-Americans should take advantage of the knowledge and opportunities provided from African-American-owned management firms, which are inclined to guide them toward seeking the best available plans for financial prosperity.
- African-American-owned management firms provide the same services as other management firms in the financial sector. African-American investors may find it beneficial to seek advice from a firm that has a stronghold within the African-American community and has demonstrated a desire to assist African-Americans with education, guidance, and support in the financial arena.

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<sup>7</sup> See The African American Labor Force in the Recovery. (2011). Retrieved October 01, 2016, from the U.S. Department of Labor: <https://www.dol.gov/Sec/media/reports/blacklaborforce/>

An example of a minority-owned pension fund management firm that is rooted in the community is Ariel Investments, led by Mellody Hobson. Ariel is the largest African-American-owned capital management company in the world, with \$10.6 billion in assets. The firm offers three approaches to investing — value, deep value, and global — and focuses on core portfolios, transparency with clients, and long-term performance. Ariel also provides free basic financial tips and advice on financial portfolio management from Hobson on its website.

African-Americans have overcome many obstacles and have made significant financial progress throughout the years since the recession. With continuous financial investment in ourselves through real estate, the stock market, and employer- and non-employer-sponsored pension plans, our economic prosperity will continue to grow and transcend generations.

## Appendix

### Illinois Municipal Retirement Fund: Emerging and Minority-Owned Managers<sup>11</sup>

Classification	Manager Name	Asset Class	Account Type
Emerging	Advent Capital	Fixed Income	Progress Investment Management MOM
Minority	Ariel Investments	Domestic Equity	Direct Mandate
Emerging	Ascend Ventures II, L.P.	Private Equity	Muller & Monroe Illinois Private Equity FOF
Emerging	Brown Capital Management, Inc.	International Equity	Direct Mandate
Emerging	Brown Capital Management, Inc.	International Equity	Progress Investment Management MOM
Emerging	Channing Capital Management	Domestic Equity	Direct Mandate
Emerging	DBL Equity Fund-BAEF II, L.P.	Private Equity	Muller & Monroe M2 Private Equity FOF
Minority	Earnest Partners	Fixed Income	Direct Mandate
Minority	Earnest Partners	International Equity	Direct Mandate
Emerging	Holland Capital Management	Domestic Equity	Direct Mandate
Emerging	ICV Capital Partners II, L.P.	Private Equity	Muller & Monroe Illinois Private Equity FOF
Emerging	ICV Capital Partners III, L.P.	Private Equity	Abbott Capital FOF

Classification	Manager Name	Asset Class	Account Type
Emerging	ICV Capital Partners III, L.P.	Private Equity	Direct Mandate
Emerging	ICV Capital Partners III, L.P.	Private Equity	Pantheon FOF
Emerging	Muller & Monroe Illinois Private Equity FOF	Private Equity	Direct Mandate
Emerging	Muller & Monroe M2 Private Equity FOF	Private Equity	Direct Mandate
Emerging	Piedmont Investment Advisors	Fixed Income	Direct Mandate
Emerging	Progress Investment Management MOM	Fixed Income	Direct Mandate
Emerging	Progress Investment Management MOM	International Equity	Direct Mandate
Emerging	Pugh Capital Management	Fixed Income	Progress Investment Management MOM
Emerging	RLJ Equity Partners, L.P.	Private Equity	Muller & Monroe Illinois Private Equity FOF
Emerging	Smith Whiley Pelham Fund II, L.P.	Private Equity	Muller & Monroe Illinois Private Equity FOF
Emerging	Smith Whiley Pelham Fund III, L.P.	Private Equity	Muller & Monroe M2 Private Equity FOF
Emerging	Syncom Venture Partners V, L.P.	Private Equity	Muller & Monroe Illinois Private Equity FOF
Minority	Vista Credit Opportunity Fund I, L.P.	Private Equity	Direct Mandate
Minority	Vista Equity Partners V, L.P.	Private Equity	Direct Mandate
Minority	Vista Equity Partners VI, L.P.	Private Equity	Direct Mandate
Minority	Vista Foundation Fund II, L.P.	Private Equity	Direct Mandate
Minority	Vistria Fund, L.P.	Private Equity	Direct Mandate
Minority	Vistria Fund, L.P.	Private Equity	Pantheon FOF



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<sup>11</sup> CBCF is launching an effort to test each state's emerging and minority-owned managers' outreach to African-Americans. Through interviews with eight minority-owned asset management firms and written requests to an additional three firms in the 2016 Congressional Black Caucus Foundation Survey of the 17 IMRF Emerging and Minority-Owned Managers, we determined that 50 percent of the participating nationally renowned minority-owned asset management firms had a targeted strategy and approach to helping curb the gap in savings and investments for African-Americans. Six remaining firms that were contacted did not participate in the survey. The preliminary results have revealed that emerging and minority-owned managers do provide specific strategies, such as internships for minority students with an interest in financial operations, literacy courses and group initiatives that encourage investing among people of color, symposiums with historically black colleges and universities, and participation on panels and in meetings with small groups of minorities with the goal of educating and empowering African-Americans to increase their participation in the stock market. Such results suggest minority-owned investment firms are uniquely positioned to have a substantial impact on educating and assisting African-Americans in their efforts to sustain financial growth, especially in retirement. MOIFs can help African-Americans make sound and deliberate decisions regarding their retirement planning, ultimately equipping them with the tools and strategies to attain long-term economic security.

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