

## **JEAN-PIERRE AUBRY**

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### **EDUCATION:**

- 2019**            **Boston College**  
M.S. in Finance
- 2004**            **University of Pennsylvania**  
B.A. with majors in Economics and Psychology

### **EMPLOYMENT:**

- 2006-present**    **Center for Retirement Research at Boston College**  
2011-present    Associate Director, State and Local Research  
2006-2010       Research Associate  
2006-2008       Research Assistant

### **PROFESSIONAL ACTIVITIES:**

- 2013-present    Pension Lab Calculator by the Laura and John Arnold Foundation. Work as a consultant providing expertise on pension modeling and analysis.
- 2009-present    Public Plan Database (<http://publicplansdata.org/>). Manage the development and maintenance of the PPD, a nationally-recognized resource for public pension data and research.
- 2015-2016       Research consultant to the Kinder Institute at Rice University. Analysis of Houston's three pension systems.
- 2014-2015       Consultant to Connecticut's Office of Policy and Management. Analysis of Connecticut's two largest state retirement systems.
- 2011-2012       State Budget Crisis Task Force headed by Richard Ravitch and Paul A. Volcker. Performed pension modeling and analysis for pension plans in 6 states studied by the Task Force: California, Illinois, New Jersey, New York, Texas, and Virginia.
- 2009              The Special Commission to Study the Massachusetts Contributory Retirement Systems. Lead staff to Alicia H. Munnell, Commission Chairwoman.

## **PUBLICATIONS:**

### **Refereed Journal Articles**

“Multiemployer Plans – Evaluating a Proposal to Spread the Pain,” with Alicia H. Munnell, Wenliang Hou, and Anthony Webb. 2019. *Journal of Pension Economics and Finance* 18(1): 124-139.

“COLA Cuts in State-Local Pensions,” with Alicia H. Munnell and Mark Cafarelli. 2016. *Journal of Pension Economics and Finance* 15(3): 311-332.

“Public Pension Funding Standards in Practice,” with Alicia H. Munnell and Laura Quinby. 2011. *Journal of Pension Economics and Finance* 10(2): 247-268.

### **Special Projects**

“The New Hampshire Retirement System: A Look Backward and Forward,” with Caroline V. Crawford. 2018. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Update on the City of Philadelphia’s DROP Program.” December 2017. Philadelphia, PA: The Pennsylvania Intergovernmental Cooperation Authority (PICA).

“Multiemployer Pension Plans: Current Status and Future Trends,” with Alicia H. Munnell and Caroline V. Crawford. 2017. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Final Report on Connecticut’s State Employees Retirement System and Teachers’ Retirement System,” with Alicia H. Munnell. 2015. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“The New Hampshire Retirement System: A Look Backward and Forward,” with Caroline V. Crawford. 2017. Chestnut Hill, MA: Center for Retirement Research at Boston College.

### **Working Papers**

“Spillovers from State and Local Pensions to Social Security: Do Benefits for Uncovered Workers Meet Federal Standards?” with Laura D. Quinby and Alicia H. Munnell. 2018. Working Paper 2018-9. Chestnut Hill, MA: Center for Retirement Research at Boston College.

- Revise and resubmit at *Social Security Research Bulletin*

“An Overview of the Pension/OPEB Landscape,” with Alicia H. Munnell. 2016. Working Paper 2016-11. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Recruiting and Retaining High-Quality State and Local Workers: Do Pensions Matter?” with Alicia H. Munnell and Geoffrey T. Sanzenbacher. 2015. Working Paper 2015-1. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“The Impact of Mandatory Coverage on State and Local Budgets,” with Alicia H. Munnell and Anek Belbase. 2014. Working Paper 2014-9. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Would GASB Proposals Affect State and Local Pension Reporting?” with Alicia H. Munnell, Joshua Hurwitz, and Laura Quinby. 2012. Working Paper 2012-17. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Prepared are State and Local Workers for Retirement?” with Alicia H. Munnell, Joshua Hurwitz, and Laura Quinby. 2011. Working Paper 2011-15. Chestnut Hill, MA: Center for Retirement Research at Boston College.

### **Other Articles**

“Maintaining Target Allocations: Effects on Plan Performance,” with Kevin Wandrei. 2019. *State and Local Pension Plans Issue in Brief* 64. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Impact of Public Sector Assumed Returns on Investment Choices,” with Caroline V. Crawford. 2019. *State and Local Pension Plans Issue in Brief* 63. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Stability in Overall Pension Plan Funding Masks a Growing Divide,” with Caroline V. Crawford and Kevin Wandrei. 2018. *State and Local Pension Plans Issue in Brief* 62. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Do Fees Affect Plans’ Ability to Beat Their Benchmarks?” with Caroline V. Crawford. 2018. *State and Local Pension Plans Issue in Brief* 61. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“What Explains Differences in Public Pension Returns Since 2001?” with Anqi Chen, Alicia H. Munnell, and Kevin Wandrei. 2018. *State and Local Pension Plans Issue in Brief* 60. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Have Pension Cuts Affected Public Sector Competitiveness?” with Laura D. Quinby and Geoffrey T. Sanzenbacher. 2018. *State and Local Pension Plans Issue in Brief* 59. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“The Funded Status of Local Pensions Inches Closer to States,” with Caroline V. Crawford and Alicia H. Munnell. 2018. *State and Local Pension Plans Issue in Brief* 58. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Have Municipal Bond Markets Reacted to Pension Reform?” with Caroline V. Crawford and Alicia H. Munnell. 2017. *State and Local Pension Plans Issue in Brief* 57. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“State and Local Pension Plan Funding Sputters in FY 2016,” with Caroline V. Crawford and Alicia H. Munnell. 2017. *State and Local Pension Plans Issue in Brief 56*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“A First Look at Alternative Investments and Public Pensions,” with Anqi Chen and Alicia H. Munnell. 2017. *State and Local Pension Plans Issue in Brief 55*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“State and Local Pension Reform Since the Financial Crisis,” with Caroline V. Crawford. 2017. *State and Local Pension Plans Issue in Brief 54*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Does Public Pension Funding Affect Where People Move?” with Caroline V. Crawford. 2016. *State and Local Pension Plans Issue in Brief 52*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Will Pensions and OPEBs Break State and Local Budgets?” with Alicia H. Munnell. 2016. *State and Local Pension Plans Issue in Brief 51*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“The Funding of State and Local Pensions: 2015-2020,” with Alicia H. Munnell. 2016. *State and Local Pension Plans Issue in Brief 50*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Are Counties Major Players in Public Pension Plans?” with Alicia H. Munnell. 2016. *State and Local Pension Plans Issue in Brief 49*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Big a Burden Are State and Local OPEB Benefits?” with Alicia H. Munnell and Caroline V. Crawford. 2016. *State and Local Pension Plans Issue in Brief 48*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“GASB 68: How Will State Unfunded Pension Liabilities Affect Big Cities?” with Alicia H. Munnell. 2016. *State and Local Pension Plans Issue in Brief 47*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Investment Returns: Defined Benefit vs. Defined Contribution Plans,” with Alicia H. Munnell and Caroline V. Crawford. 2015. *Issue in Brief 15-21*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Forensics and the Future of a Connecticut Pension Plan,” with Alicia H. Munnell. 2015. *State and Local Pension Plans Issue in Brief 46*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Has the Shift to Defined Contribution Plans Affected Saving?” with Alicia H. Munnell and Caroline V. Crawford. 2015. *Issue in Brief* 15-16. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“The Funding of State and Local Pensions: 2014-2018,” with Alicia H. Munnell. 2015. *State and Local Pension Plans Issue in Brief* 45. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Does Mortality Differ Between Public and Private Sector Workers?” with Alicia H. Munnell, Jean-Pierre Aubry, and Geoffrey T. Sanzenbacher. 2015. *State and Local Pension Plans Issue in Brief* 44. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Will Longer Lifespans Affect State and Local Pension Funding?” with Alicia H. Munnell, Jean-Pierre Aubry, and Mark Cafarelli. 2015. *State and Local Pension Plans Issue in Brief* 43. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Did State/Local Plans Become Underfunded?” with Alicia H. Munnell and Mark Cafarelli. 2015. *State and Local Pension Plans Issue in Brief* 42. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Multiemployer Plans – A Proposal to Spread the Pain,” with Alicia H. Munnell, Wenliang Hou and Anthony Webb. 2014. *Issue in Brief* 14-17. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Do Public Pensions Help Recruit and Retain High-Quality Workers?” with Alicia H. Munnell and Geoffrey T. Sanzenbacher. 2014. *State and Local Plans Issue in Brief* 41. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Can PBGC Save Multiemployer Plans?” with Alicia H. Munnell. 2014. *Issue in Brief* 14-16. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“The Financial Status of Private Sector Multiemployer Pension Plans,” with Alicia H. Munnell. 2014. *Issue in Brief* 14-14. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Private Sector Multiemployer Pension Plans – A Primer,” with Alicia H. Munnell. 2014. *Issue in Brief* 14-13. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“An Update on Pension Obligations Bonds,” with Alicia H. Munnell and Mark Cafarelli. 2014. *State and Local Plans Issue in Brief* 40. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“The Funding of State and Local Pensions: 2013-2017,” with Alicia H. Munnell and Mark Cafarelli. 2014. *State and Local Plans Issue in Brief* 39. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“COLA Cuts in State/Local Pension,” with Alicia H. Munnell and Mark Cafarelli. 2014. *State and Local Plans Issue in Brief 38*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Defined Contribution Plans in the Public Sector: An Update,” with Alicia H. Munnell and Mark Cafarelli. 2014. *State and Local Plans Issue in Brief 37*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Are City Fiscal Woes Widespread? Are Pension the Cause?” with Alicia H. Munnell, Joshua Hurwitz, and Mark Cafarelli. 2013. *State and Local Plans Issue in Brief 36*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Gauging the Burden of Public Pension on Cities,” with Alicia H. Munnell, Joshua Hurwitz, and Mark Cafarelli. 2013. *State and Local Plans Issue in Brief 35*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Sensitive is Public Pension Funding to Investment Returns?” with Alicia H. Munnell and Joshua Hurwitz. 2013. *State and Local Plans Issue in Brief 34*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“The Funding of State and Local Pension: 2012-2016,” with Alicia H. Munnell, Joshua Hurwitz, and Madeline Medenica. 2013. *State and Local Plans Issue in Brief 32*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“State and Local Pension Costs: Pre-Crisis, Post-Crisis, and Post-Reform,” with Alicia H. Munnell, Anek Belbase, and Joshua Hurwitz. 2013. *State and Local Plans Issue in Brief 30*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Locally-Administered Pension Plans: 2007-2011,” with Alicia H. Munnell and Joshua Hurwitz. 2013. *State and Local Plans Issue in Brief 29*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Retirement Provisions Affect Tenure of State and Local Workers,” with Alicia H. Munnell, Joshua Hurwitz, and Laura Quinby. 2012. *State and Local Plans Issue in Brief 27*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“The Impact of Long Vesting Periods on State and Local Workers,” with Alicia H. Munnell, Joshua Hurwitz, and Laura Quinby. 2012. *State and Local Plans Issue in Brief 26*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“The Funding of State and Local Pensions: 2011-2015,” with Alicia H. Munnell, Joshua Hurwitz, Madeline Medenica, and Laura Quinby. 2012. *State and Local Plans Issue in Brief 24*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Would GASB Proposals Affect State and Local Pension Reporting?” with Alicia H. Munnell, Joshua Hurwitz, and Laura Quinby. 2011. *State and Local Plans Issue in Brief 23*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Prepared are State and Local Workers for Retirement?” with Alicia H. Munnell, Joshua Hurwitz, and Laura Quinby. 2011. *State and Local Plans Issue in Brief 22*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Comparing Wealth in Retirement: State-Local Versus Private Sector Workers,” with Alicia H. Munnell, Joshua Hurwitz, and Laura Quinby. 2011. *State and Local Plans Issue in Brief 21*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Comparing Compensation: State-Local Versus Private Sector Workers,” with Alicia H. Munnell, Joshua Hurwitz, and Laura Quinby. 2011. *State and Local Plans Issue in Brief 20*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Unions and Public Pension Benefits,” with Alicia H. Munnell, Joshua Hurwitz, and Laura Quinby. 2011. *State and Local Plans Issue in Brief 19*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“An Update on Locally-Administered Pension Plans,” with Alicia H. Munnell, Joshua Hurwitz, and Laura Quinby. 2011. *State and Local Plans Issue in Brief 18*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“The Funding of State and Local Pensions in 2010,” with Alicia H. Munnell, Joshua Hurwitz, Madeline Medenica, and Laura Quinby. 2011. *State and Local Plans Issue in Brief 17*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“A Role for Defined Contribution Plans in the Public Sector,” with Alicia H. Munnell, Joshua Hurwitz, and Laura Quinby. 2011. *State and Local Plans Issue in Brief 16*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Can State and Local Pensions Muddle Through?” with Alicia H. Munnell, Joshua Hurwitz, and Laura Quinby. 2011. *State and Local Plans Issue in Brief 15*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“The Impact of Pensions on State Borrowing Costs,” with Alicia H. Munnell and Laura Quinby. 2011. *State and Local Plans Issue in Brief 14*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“The Impact of Public Pensions on State and Local Budgets,” with Alicia H. Munnell and Laura Quinby. 2010. *State and Local Plans Issue in Brief 13*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Problems with State-Local Final Pay Plans and Options for Reform,” with Peter A. Diamond, Alicia H. Munnell, and Gregory Leiserson. 2010. *State and Local Plans Issue in Brief 12*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Valuing Liabilities in State and Local Plans,” with Alicia H. Munnell, Richard W. Kopcke, and Laura Quinby. 2010. *State and Local Plans Issue in Brief 11*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“The Funding of State and Local Pensions: 2009-2013,” with Alicia H. Munnell and Laura Quinby. 2010. *State and Local Plans Issue in Brief 10*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Returns on 401(k) Assets by Cohort,” with Alicia H. Munnell. 2009. *Issue in Brief 10-6*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Pension Obligation Bonds: Financial Crisis Exposes Risks,” with Alicia H. Munnell, Thad Calabrese, and Ashby Monk. 2009. *State and Local Plans Issue in Brief 9*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Employers’ (Lack of) Response to the Retirement Income Challenge,” with Steven A. Sass and Kelly Haverstick. 2010. *Issue in Brief 9-13*. Chestnut Hill, MA: Center for Retirement Research.

“The Funding Status of Locally Administered Pension Plans,” with Alicia H. Munnell and Kelly Haverstick. 2008. *State and Local Plans Issue in Brief 8*. Chestnut Hill, MA: Center for Retirement Research.

“The Financial Crisis and State/Local Defined Benefit Plans,” with Alicia H. Munnell and Dan Muldoon. 2008. *Issue in Brief 8-19*. Chestnut Hill, MA: Center for Retirement Research.

“The Financial Crisis and Private Defined Benefit Plans,” with Alicia H. Munnell and Dan Muldoon. 2008. *Issue in Brief 8-18*. Chestnut Hill, MA: Center for Retirement Research.

“Why Don’t Some States and Localities Pay Their Required Pension Contributions?” with Alicia H. Munnell, Kelly Haverstick and Alex Golub-Sass. 2008 *State and Local Plans Issue in Brief 7*. Chestnut Hill, MA: Center for Retirement Research.

“Why Does Funding Status Vary Among State and Local Plans?” with Alicia H. Munnell and Kelly Haverstick. 2008. *State and Local Plans Issue in Brief 6*. Chestnut Hill, MA: Center for Retirement Research.

“The Miracle of Funding by State and Local Pension Plans,” with Alicia H. Munnell, Kelly Haverstick, and Steven A. Sass. 2008. *State and Local Plans Issue in Brief 5*. Chestnut Hill, MA: Center for Retirement Research.



“What Do We Know About the Universe of State and Local Plans?” with Alicia H. Munnell, Kelly Haverstick, and Mauricio Soto. 2008. *State and Local Plans Issue in Brief 4*. Chestnut Hill, MA: Center for Retirement Research.

“Do People Plan to Tap Their Home Equity in Retirement?” with Alicia H. Munnell and Mauricio Soto. 2007. *Issue in Brief 7-7*. Chestnut Hill, MA: Center for Retirement Research.

“Employers Lukewarm About Retaining Older Workers,” with Andrew D. Eschtruth and Steven A. Sass. 2007. *Issue in Brief 10*. Chestnut Hill, MA: Center for Retirement Research.

“Employer Survey: 1 of 4 Boomers Won’t Retire Because They Can’t,” with Alicia H. Munnell and Steven A. Sass. 2006. *Work Opportunity Issue Brief 6*. Chestnut Hill, MA: Center for Retirement Research.

## **PROFESSIONAL APPEARANCES:**

### **TV and Radio**

- 2013 - Fox Nightly News. July 22. NBC.
- “Nightly Business Report.” December 4. CNBC.
- “The Financial Spectrum.” December 18. WKXL-Concord News Radio.

### **Presentations**

- 2019 - Connecticut Pension Academy (January)
- National Tax Association Spring Meeting (May)
- National Conference of Public Employee Retirement Systems (June)
  
- 2018 - National Association of State Budget Officers Spring Meeting (March)
- Connecticut Conference of Municipalities (June)
- International Pension and Employee Benefits Lawyers Association (June)
- National Conference of Public Employee Retirement Systems (September)
  
- 2017 - University of Maryland - Cities that Cope: Confronting Financial Challenges in an Urban Landscape (March)
  
- 2016 - Standard and Poor’s State and Local Government Credit Forum (December)
- ICPM-CRR Discussion Forum (June)
  
- 2015 - Municipal Bond Buyers Conference
- MAGNY Luncheon: Point/Counterpoint Debate, The Pros and Cons of Pension Obligation Bonds (April)
  
- 2014 - New Hampshire State Legislature – Subcommittee on Hybrid Plans (January)
- 108<sup>th</sup> Government Financial Officers Association Annual Conference (May)
- Massachusetts Municipal Association (June)

- Morgan Stanley Investors Conference (September)
  - International Foundation of Employee Benefit Plans. Public Employee Policy Forum (September)
  - Multiemployer Academy of Actuaries (November)
- 2013 - 26<sup>th</sup> Legal Education Conference. National Association of Public Pension Attorneys (July)
- Program for Advanced Trustee Studies. Pensions and Capital Stewardship Project, Labor and Worklife Program, Harvard Law School and National Conference on Public Employee Retirement Systems (August)
  - 63<sup>rd</sup> Conference of Consulting Actuaries (October)
  - State and Local Government Conference: As States Gain Momentum, Will Local Governments Be Left Behind? Session III: The Pension Vise - Is it Tightening or Loosening? Moody's Public Finance Group (November)
- 2011 - Meeting with the Service Employees International Union Public Sector Division leaders (February)
- Annual Conference for the National Federation of Municipal Analysts (May)
  - Rappaport Institute for Greater Boston: Public Employee Pensions: Is the Current System Sustainable? (May)
  - OMNIREsearch / OMNIMACMEDIA 3RD Annual "Buttonwood Series" Investment Roundtable (July)
  - National Council on Teacher Retirement 11<sup>th</sup> Annual Trustees Workshop (August)
  - 8<sup>th</sup> Annual Public Pension Financial Forum (P2F2) (October)
- 2010 - National Bureau of Economic Research State and Local Pension Conference (August)

**OTHER PROFESSIONAL SKILLS:**

*Computer Skills:* Stata, VisualBasic, Matlab, R

*Microeconomic Datasets:* Current Population Survey, Survey of Income and Program Participation, Survey of Consumer Finances

*Macroeconomic Datasets:* U.S. Census Bureau Government Finances, National Income and Product Accounts, U.S. Census Bureau State & Local Public-Employee Retirement Systems Employee Retirement Systems, Standard & Poor's Compustat, Public Plans Database, Form 5500