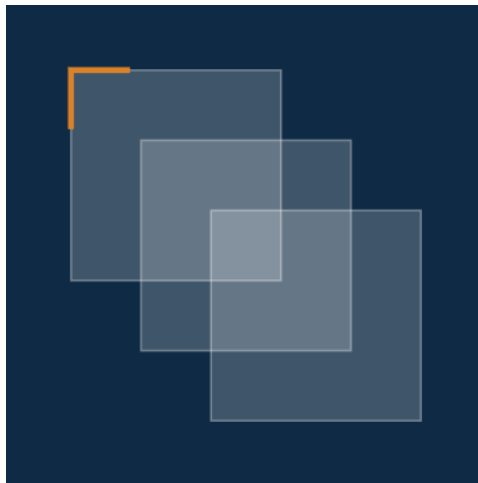




Funston
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Let's Be Clear: Transparency Is a Choice

An assessment of public disclosure across 67 state retirement systems,
measured against a standard of best practice



August 2026

Prepared for the boards and executives of state retirement systems.

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About this assessment

Prepared for the boards and executives of state retirement systems. Results are anonymized. This paper reports patterns across the systems assessed and does not identify any individual system. It measures what a system discloses against best practice, not whether it complies with the law.

Individual systems may request their individual results.

For more information, please contact rfunston@funstonadv.com or enorton@funstonadv.com

1. Executive summary

Transparency in a public retirement system is a choice, not a consequence of size, assets under management, or law. Across 67 state systems, the most transparent organization is a mid-sized investment board, not one of the giants, and several of the largest funds are among the least forthcoming on the disclosures that matter most. What separates the leaders is not resources or statute. It is a deliberate decision, made by a board, about what to disclose and how.

Using the InGov® Transparency protocol, we assessed the state retirement systems against a standard of best practice, rather than the minimum their own statutes require, scoring each on 123 criteria across 9 domains of transparency. The systems assessed are listed by name in Appendix B. Three findings stand out.

1. **The foundations are strong.** Disclosure of the core elements of public accountability, namely financial reporting, actuarial funding, investment and performance reporting, and public records, is mature and broadly consistent. About a third of the systems (25 of 67) score 80 or more out of 100. The sector has made progress on some core dimensions but still falls short of full best practice.
2. **Two blind spots are nearly universal.** The disclosure of investment fees and of investment risk sits roughly thirty points below that mature core. It is the clearest shared shortfall in the study. Systems reliably report what they hold and what it is worth, but far less consistently what it costs and what they stand to lose.
3. **Disclosure often lacks the governance policies that should anchor it.** Most systems have a public records or confidentiality policy, but few have a well-defined one. Only about 46% maintain a genuinely tiered classification schedule, about 21% commit to releasing the disclosable portion of a record rather than withholding it whole, only 12% define who may waive protected material, and just 22% name a category protected even from the board. A system without such a policy is disclosing by habit rather than by design, and its transparency, however extensive today, can change without notice.

Essentially, transparency bears no relationship to a system's assets, funded status, membership, or governing statutes. It is a governance choice, and the leading edge of that choice is now clear: a deliberate classification and disclosure policy, and fuller disclosure of investment fees and investment risk.

Each is well defined, within reach of any board, and best settled in the boardroom rather than the legislature or the courts. Disclosure is a deliberate act. A system discloses only by choosing to do so. The level it reaches is a choice the board owns, not a consequence of its size or resources.

For trustees and executives the implication is both sobering and encouraging. The sector's remaining gaps are not gaps of capacity, resources, or law. They are gaps of policy, and the decision belongs to the board.

2. Why transparency matters

A public retirement system is, by design, a long-horizon fiduciary. Its obligations extend across decades. Its principal advantage over shorter-term capital is the capacity to hold a sound strategy through market cycles. That advantage is not automatic. It rests on two foundational elements of governance.

The first is the legal authority that the law confers upon the system. The second is the accountability and stakeholder alignment it sustains, through disclosure. This paper concerns the second, because transparency is the instrument through which accountability is exercised and stakeholder alignment is built and sustained.

The assets a system manages are not its own. They are held in trust for the members and beneficiaries and must be administered in their sole interest. Participating employers, the sponsoring jurisdiction, and taxpayers do not own those assets. However, each stakeholder has a legitimate and material interest in how they are governed, and each depends on disclosure.

Transparency is the foundation of accountability to stakeholders and key to earning their trust.

- **Members and beneficiaries** rely on it to confirm that the fund is managed prudently and solely for their benefit, and that the benefits they have been promised are secure.
- **Participating employers** rely on it to understand the cost and the funding trajectory they share.
- **The sponsoring jurisdiction** relies on it to exercise oversight on the basis of evidence rather than surprise.
- **Taxpayers**, who ultimately stand behind the promises the system makes, rely on it to judge whether the fund is being managed in the public interest.

A system can be held to account by each of these constituencies only to the extent of what it makes visible. Where disclosure is lacking, accountability is weaker. This is not because a system is necessarily failing, but because those who depend on it cannot see enough to form a judgment.

What “best” looks like

This transparency assessment does not measure systems against the minimum their own law requires. It measures them against a standard of evolving best practice assembled from three sources.

1. The body of open-meeting and open-records law, the “sunshine” statutes that establish the baseline expectation of public disclosure.
2. The authoritative guidance of the sector’s standard-setting bodies, including NCPERS, the GFOA, ILPA, and the accounting and financial-reporting standards issued by GASB.¹
3. Our informed judgment about what leading systems now do in the areas the first two have not yet reached such as an information disclosure policy.

Together these define a best practice benchmark more demanding than any single legal requirement. This is why a system can satisfy its statutes in full and still fall short of best practice. A lower score is not a finding of non-compliance. It is a measure of the distance between current disclosure and the leading practice of the sector.

A measurement against the standard, not a ranking

Each system was assessed against the standard, never against their peers. Every score answers a single question. How much of best practice does this system disclose? A system's result does not move because another system's does. The sector as a whole can advance or lag together. Where this paper groups systems, it does so to illuminate shared patterns, not to rank them. The output is a diagnostic, not a leaderboard.

Transparency has its limits

Transparency is not the indiscriminate publication of everything a system holds. The information within any system divides into what belongs in the public domain and what is legitimately internal. This assessment measures only the former. The internal domain is itself a continuum.

Some information ought to be available to the public on request. A broader set should always be available to the board that governs the system. A further category is properly confidential, such as members' personal data or commercially sensitive investment terms and trade secrets, and a narrower one is legally privileged, such as communications with counsel. The fifth and narrowest category is protected even from the board itself, such as individually identifiable member records shielded by privacy law or material held under legal seal, where access is restricted regardless of governance role.

A high score reflects full disclosure of what belongs in the public view. It does not ask a system to surrender the information that sound governance rightly keeps internal, confidential, privileged or protected. Observing those boundaries is itself an element of good governance, and the policy to do so is what we discuss next.

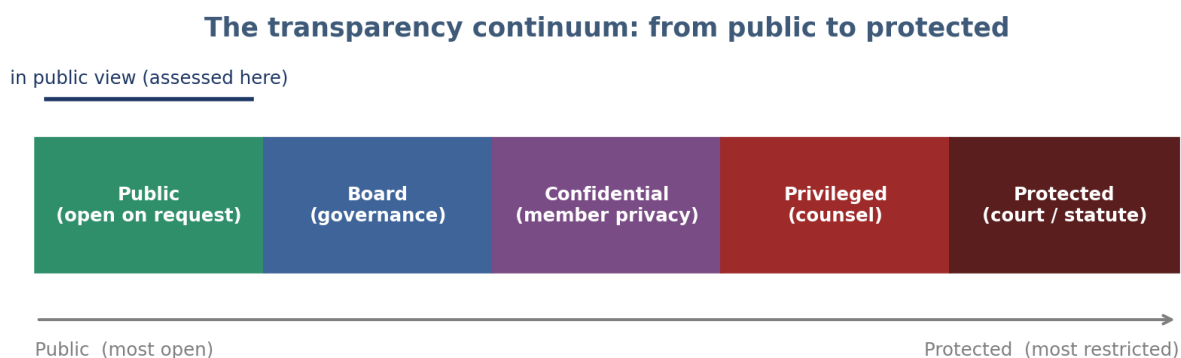


Figure 1. The transparency continuum: from public to protected.

3. The starting point: a policy for what to disclose

Before asking how much a system discloses, it is worth asking a prior question: has the system made a deliberate decision about what it will disclose and what it will properly withhold?

Transparency begins with a governance choice about the boundary between what belongs in public view and what is legitimately internal, confidential, privileged or protected. The instrument that records that choice is an information classification and disclosure policy. It is a documented, tiered scheme that sorts every record, ties each tier to the authority that governs it, and specifies how each is handled when a request arrives.

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A system that has one is disclosing by design. A system without one is disclosing by habit, and its transparency, however extensive, rests on a practice that can change without notice. Its ad hoc responses can be interpreted by requestors as arbitrary.

We examined how many systems actually have such a policy, as distinct from merely naming, somewhere in their materials, the categories of information they may withhold. The result sets the stage for everything that follows, because it reveals that the discipline behind disclosure is far less common than disclosure itself.

Two implications frame the rest of this paper. First, a documented classification policy is the foundation on which confident disclosure is built. A board that has drawn the boundary in advance can disclose more precisely because it knows what it is protecting and why. It can also withhold the remainder defensibly, on a stated authority, rather than reflexively.

Second, as with every other finding in this study, the policy foundation is a governance choice rather than a function of scale. A classification policy appears at systems of every size and is absent at some of the largest. This section measures whether the system has decided, deliberately, what disclosure means. The sections that follow measure how much each system actually discloses on its website.

The components of a policy

A classification and disclosure policy is a set of components. A system can have some while lacking others. Figure 2 below sets out eight such components, each drawn from the public record and answered simply as present or absent.

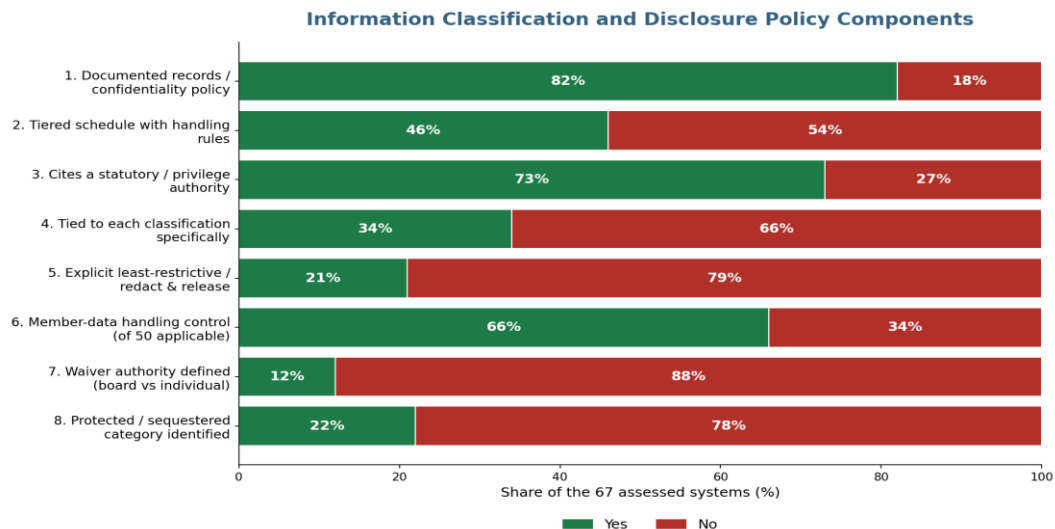


Figure 2. Information classification and disclosure policy components: share of the 67 state systems with each present.

Each component is scored present or absent from a system's resident public documents, with every affirmative anchored to a verbatim citation; the member-data component is not applicable to investment-only entities.

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Read down the list and the components fall in a clear order. The vast majority of systems have a policy, a documented confidentiality rule and a cited legal basis for withholding. Less than half turn the rule into a repeatable practice, with a tiered schedule with handling rules and a classification system. Only about a third tie each classification to a specific authority rather than relying on a blanket reference.

However, just over 20% release the disclosable portion and redact rather than withhold the whole. The two dimensions that govern the board's own relationship to the system's information, who may waive protection (12%) and what is placed beyond even the board (22%) are among the lower scores. The gradient runs in one direction: the closer a component sits to the actual exercise of discretion, the less likely a system is to have settled it in advance.

The gap is not that systems lack a policy because most have one. The gap is in the components that make disclosure disciplined and well-defined. This includes tiering tied to authority, an explicit least-restrictive commitment, and a governed boundary for what the board itself may or may not access and waive. These are matters of deliberate policy design. They are within the reach of any board and define the frontier of leading practice for the sector.

4. The big picture

The transparency assessment scores each system against best practice, not against the minimum the law requires. When seen that way the numbers are less reassuring than they may first appear. A typical score in the mid-70s means the average system already omits about one disclosure in four that best practice expects, and the least transparent omits more than half.

All systems fall short of the standard in similar ways. High averages come largely from the older, well-settled disclosures such as financial and actuarial reporting. The shortfall is concentrated and shared, in investment fees, investment risk, and the policy discipline behind disclosure. The narrow spread is not a sign that the sector has arrived, but that it still has some distance to travel.

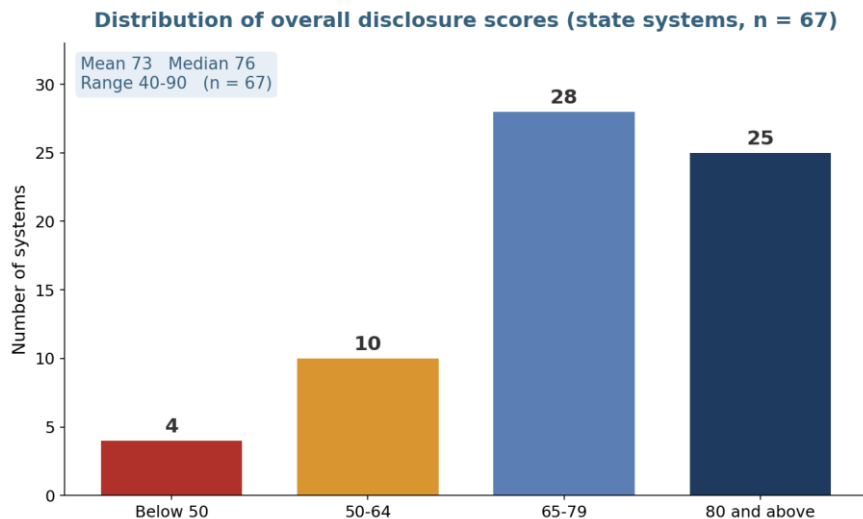


Figure 3. Distribution of overall disclosure scores across the 67 state systems.

5. Disclosure by type of system

Of all the structural traits we examined, how a system is organized shows the clearest pattern in how much it discloses, even though it is a weak predictor. Integrated systems disclose the most, averaging about 78 out of 100. Standalone benefits administrators follow at about 69, and standalone investment boards disclose the least, at about 65. For a board, the most useful point is what the pattern does not mean. The gaps are modest, and the range within each type is wider than the difference between the types, so structure sets a tendency, not a destiny.

Structure may explain where a system starts, but it does not settle where it ends up. The level of disclosure remains a choice the board controls.

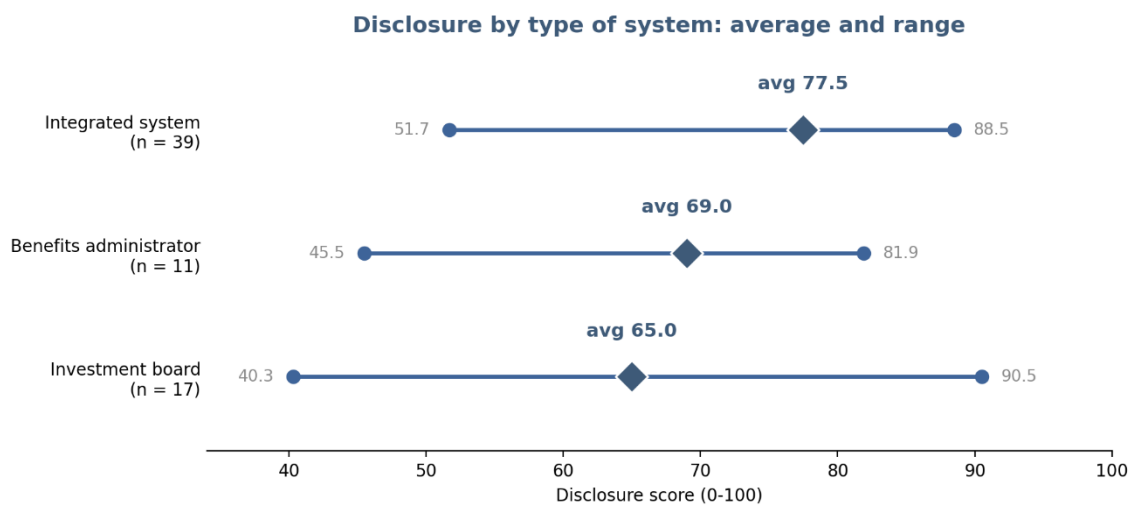


Figure 4. Disclosure by type of system.

Type of system	Number	Average	Median	Lowest	Highest
Integrated system	39	77.5	80.5	51.7	88.5
Benefits administrator	11	69.0	74.6	45.5	81.9
Investment board	17	65.0	66.3	40.3	90.5

See also the notes on the data at the end of this paper.

6. Where the sector is strong, and where it falls short

A domain is one of the nine subject areas of governance and disclosure into which the assessment's criteria are grouped, such as annual financial reporting, investment fees, or risk analysis. The domain-level view is the most revealing. Averaged across the cohort, the nine domains fall into three tiers (Figure 5).

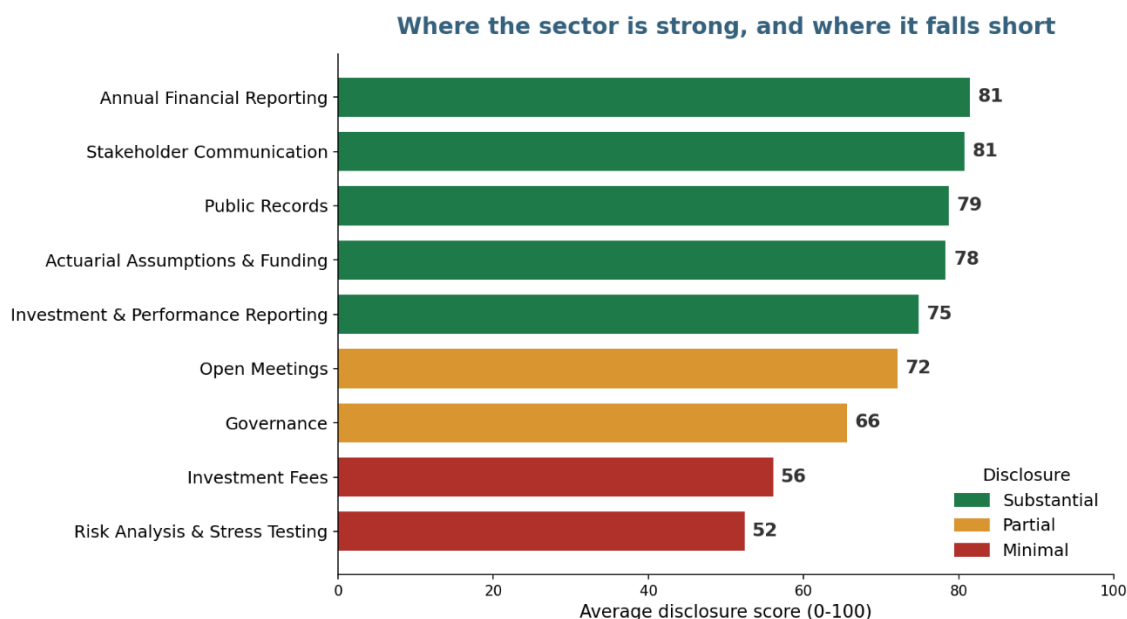


Figure 5. Average disclosure by domain.

The substantial core

Financial reporting, actuarial disclosure, investment and performance reporting, and public records make up the substantial tier, the sector's mature core, well established across the field. They rest on long-settled norms such as GASB-governed financial content and routine actuarial valuation. Stakeholder communication scores at a comparable level, but reflects near-universal member-facing practice rather than the accounting standards and statutes that anchor the core.

At the level of individual items, disclosures such as funded status, contribution rates, and member handbooks appear in the large majority of systems to which they apply. It is worth noting that the Public Records domain, which scores well on the visible act of releasing documents, sits alongside the far less common discipline of having a documented policy that governs what is released and what is withheld. A high Public Records score and a weak classification policy can, and often do, coexist. Public Records measures the visible act of releasing documents, whereas the classification protocol measures the governance behind release, and the two are scored independently. We discuss this further in Section 3.

The shared shortfall: fees and risk

Investment-fee disclosure, at approximately 56, and risk and stress-testing disclosure, at approximately 52, sit almost thirty points below the mature core and constitute the sector's most conspicuous common gap. The pattern behind this gap is consistent. Systems reliably disclose what they hold and what it is worth, but far less consistently what it costs and what they stand to lose.

On fees, the deficiencies concentrate in the components of private-market cost, namely carried interest, incentive fees reported separately from base fees, and the internal operating costs of pooled vehicles.

On risk, systems seldom publish forward-looking stress tests, a consolidated view of total-fund liquidity, or risk-adjusted performance measures. As we will discuss in Section 8, these are also the domains in which best practice has advanced most rapidly. This sets a demanding bar and marks them as the highest-value opportunity for improvement.

Governance, the variable middle

Governance disclosure occupies the middle tier and exhibits the widest variation of any domain. The fundamentals are nearly universal, but several policy-level items lag behind. These include: a published executive-compensation policy; an explicit prohibition on conducting board business through serial private communications; and the public availability of board-meeting recordings. These are low-cost and highly visible improvements well within reach.

7. Transparency is a governance choice, not a function of scale

If structure explains only part of the variation, then what explains the rest? We tested the scores against the characteristics one might expect to matter, namely assets under management, funded status, membership, and plan maturity. The result is a clear and instructive negative. None of these characteristics is a meaningful predictor of disclosure.

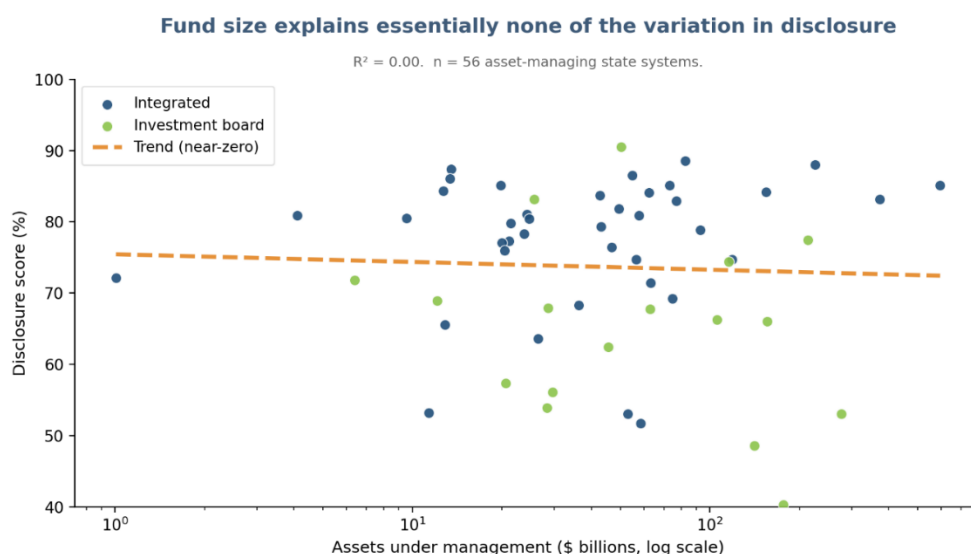


Figure 6. Fund size explains little of the variation in disclosure (asset-managing state systems).

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The relationship between assets under management and disclosure is weak. Fund size explains less than 1% of the variation in disclosure scores ($R^2 \approx 0.00$), and median disclosure is essentially flat across size quartiles. The smallest systems disclose about as much as the largest. Funded status, membership, and plan maturity are likewise unrelated.

Nor is disclosure simply a reflection of what the law compels. The two domains that statutes most directly govern, open meetings and public records, rank only in the middle of the nine, rather than at the top. Even though open-meeting and open-records laws impose an explicit legal duty, systems on average disclose no more in these areas than in areas the law does not touch.

These scores vary widely across the sector, from near the bottom of the scale to nearly full marks. If disclosure were driven principally by legal requirements, these two domains would stand among the highest and cluster near a common baseline. Instead, they are middling on average and among the most dispersed in the study. The clear inference is that a legal floor secures a minimum, but it does not by itself produce leading disclosure.

Transparency is, in large part, a governance choice rather than a function of scale. While statutes establish a floor, disclosure above that floor is a matter of policy and practice, determined by the board rather than by law, scale, or circumstance. Disclosure is a deliberate act. A financial report, a fee schedule, or a stress test is prepared and published. It does not appear by accident.

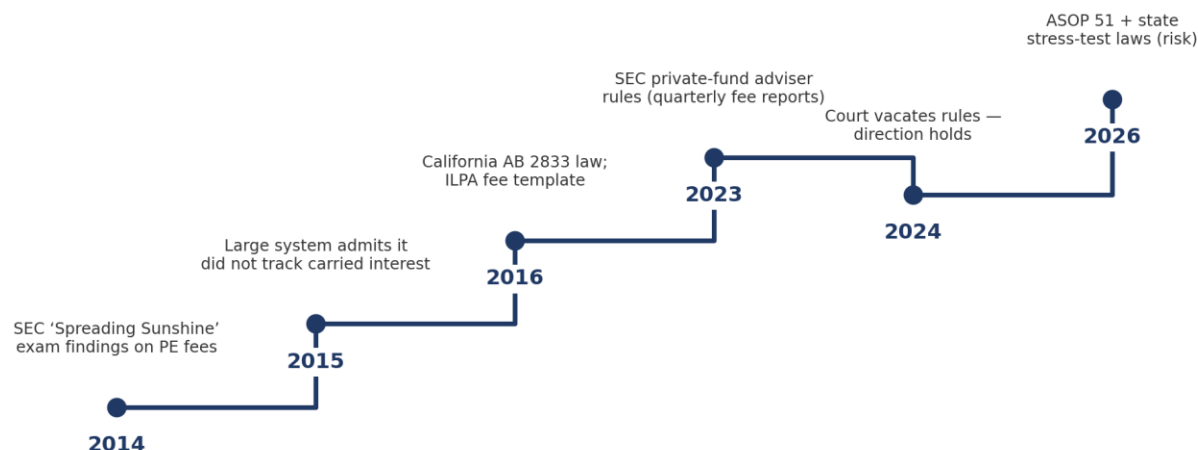
Its absence is less clear-cut and may reflect either a decision to withhold or simple neglect. Either way the board must answer for it. What a system chooses to place on the public record reflects its philosophy toward openness, whether or not that philosophy is written into a formal policy, which is why systems with similar policies on paper can disclose very differently in practice. This is encouraging because it places the level of disclosure within the discretion of every system, irrespective of its assets under management, its budget, or its size. It applies with equal force to the foundational information disclosure policy, which no statute compels in tiered form and which the largest funds are no more likely to have adopted than the smallest.

What, then, drives the differences? This study does not test the question, but the plausible factors are matters of governance rather than circumstance. These include: the priority a board and its executives place on disclosure, the capacity of staff to produce it, the strength of a jurisdiction's open-records culture, exposure to past litigation or public scrutiny, and the influence of peers and standard-setting bodies. Each is within a system's power to shape, consistent with the finding that disclosure is more a choice than a consequence of size or statute.

8. Why act now

The two domains where the sector discloses least, investment fees and investment risk, are also the two where outside expectations have risen fastest, and the direction of change has run consistently toward more disclosure, not less. For a board weighing whether to move now, the choice is rarely between disclosing and not disclosing. It is increasingly between disclosing on its own terms and being required to disclose on terms set by others.

A one-way ratchet: expectations for fee and risk disclosure keep rising



*Note: the one exception to the upward trend was the 2024 court vacatur of the SEC private-fund rules; the overall direction has continued to rise.
rising disclosure expectations →*

Figure 7. A one-way ratchet: 2014–2026.

On fees, the pressure has been building for a decade. In 2014, the staff of the U.S. Securities and Exchange Commission reported that its examinations of private-equity advisers had found violations of law or material control weaknesses in the treatment of fees and expenses at more than half of the firms it examined. It also noted that public pension funds are among the largest sources of private-equity capital.²

In 2015, one of the nation's largest systems publicly acknowledged that it had not been tracking the carried interest paid to its managers, an admission that reset expectations across the sector.³ California responded in 2016 with a first-in-the-nation law requiring its public pension systems to collect and publish private-equity fees, expenses, and carried interest each year.⁴ The institutional-investor community produced a standardized fee-reporting template that public funds increasingly require of their managers.⁵

In 2023, the Securities and Exchange Commission adopted rules that would have required private-fund advisers to give investors quarterly statements of fund fees, expenses, and performance.⁶ A federal court vacated those particular rules in 2024⁷, but the direction they represented has not reversed.

On risk, a parallel movement has taken hold. The professional standard that governs pension actuaries now requires them to assess and disclose the risks that could affect a plan's funding.⁸

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What was once leading practice, the forward-looking stress test and the consolidated view of total-fund risk and liquidity, is steadily becoming expected practice, written into professional standards and, in a growing number of jurisdictions, into statute.⁹ A growing number of states (California, Colorado, Connecticut, Hawaii, New Jersey, Virginia, and Washington) have enacted stress-testing or risk-reporting requirements over the past decade.

Alongside legislation and regulation runs a quieter but persistent pressure from the public itself. Journalists, watchdog organizations, and beneficiaries have pursued fund-level fee and performance data through open-records requests and litigation, and the contest over what a system must release has been active for years.

Proactive disclosure tends to defuse these disputes, whereas reticence tends to invite them. This is also where the foundational information disclosure policy earns its value. A system that has classified its records in advance, on a stated authority, and meets a records request with a considered position rather than an improvised one, is far better placed to release the disclosable portion promptly and defend withholding the remainder.

As Figure 7 shows, the pattern across all of this is a one-way ratchet. Once a leading system or a single state adopts a disclosure, it quickly becomes the baseline against which others are measured. Systems that moved early helped shape the standard and earned credibility for doing so. Systems that waited were compelled into a format designed by someone else, whether a legislature, a regulator, or a court, and often on a shorter timeline and on less favorable terms.

Because the best-practice standard for fee and risk disclosure is already published and widely endorsed (ILPA and ASOP 51), a visible gap in these two areas is no longer a neutral choice. It is a growing liability. The case for acting now is therefore straightforward. Voluntary disclosure, undertaken deliberately and against a clear standard, converts an eventual obligation into a present credential. Importantly, it does so on the board's own terms rather than under compulsion. Voluntary action improves public accountability and stakeholder alignment.

9. Implications for boards and executives

1. **Start with the policy.** The foundation of transparency is a deliberate decision about what to disclose and what to withhold, recorded in an information classification and disclosure policy. Adopting a tiered policy, tied to authority and committed to least-restrictive release, is the single most foundational step a board can take. It is available to any system if it chooses.
2. **The fundamentals are sound.** Core financial, actuarial, and records disclosure is mature and consistent. For most systems, the pertinent question is no longer whether to disclose, but whether to extend disclosure to the newer and more demanding categories of fees and risks.
3. **Leadership is about fees and risk.** Fuller disclosure of investment cost, particularly the components of private-market cost, together with more complete forward-looking risk and liquidity reporting, is the area in which nearly every system has room to improve. It is here that improvement would most strengthen public confidence.
4. **The range within every group is wide,** and leading disclosure is demonstrably achievable at any size and under any structure.

Transparency is ultimately a decision of the board.

The most direct path to greater transparency is a board's own commitment to place its record before the public, criterion by criterion, against a clear standard, beginning with the policy that defines what disclosure means for the system in the first place.

Individualized reports for a specific system, setting out its own results in detail and compared to anonymized peers, are available on request.

Appendix A: How the assessment is constructed

Every assessment is built exclusively from a system's own public record, comprising its website, financial reports, actuarial valuations, board materials, and governance policies. We did not infer anything from reputation or general knowledge. Where the record is silent, the item is scored conservatively, and every affirmative finding is anchored to a verbatim citation from the source document.

Disclosure is scored across nine governance domains and 123 criteria (115 transparency criteria and an eight-component information-classification module). Each criterion is answered Yes for full credit, Partial for half, or No for none (except the eight classification components, which are scored strictly present or absent), and a system's score, overall and by domain, is the share of applicable points it earns on a 0 to 100 scale. The eight-component classification module is reported separately and is not folded into any domain average. Criteria that fall outside a system's mandate are excluded rather than counted against it. A benefits administrator that does not manage investments, for instance, is not assessed on the investment-fee criteria, and is scored only on what its mandate makes relevant. The foundational disclosure-policy findings reported in Section 3 draw on a focused eight-component classification module applied to the same public record.

The cohort

The 67 state systems assessed fall into three groups.

Type of system	What it does	Number	Share
Integrated system	Administers benefits and manages the investment fund	39	58%
Standalone investment board	Manages the assets only	17	25%
Standalone benefits administrator	Administers benefits only	11	16%
Total		67	100%

Integrated systems, which both administer benefits and manage the investment fund under a single board, constitute the largest group. Standalone investment boards manage assets on behalf of one or more retirement systems but do not administer benefits, so the member and benefit criteria do not apply to them. Standalone benefits administrators hold the reverse mandate and are not assessed on the investment and fee criteria.

This cohort comprises statewide retirement systems. Individual county and city plans, 32 in all, were excluded to keep the sample uniform and to avoid the geographic concentration of the available local data. The findings therefore describe state-level systems and are not extended to local government plans.

A note on interpretation

The score measures disclosure against best practice, not compliance with law, and it is a diagnostic rather than a judgment on the quality of a system's governance or the performance of its investments. A well-governed system may disclose modestly, and a prolific discloser may be poorly governed. And the disciplined observance of transparency's proper limits, by keeping genuinely internal, confidential, or privileged information out of public view, is itself a mark of sound governance. The classification findings of Section 3 measure the presence of a documented policy for that observance; a low result reflects the absence of such a policy, not a finding that a system withholds improperly.

A note on the data

The findings presented here are based on the InGov® Transparency Assessment of public retirement systems, as of the July 2026 scoring. Overall and domain-level figures reflect that scoring. The classification findings of Section 3 draw on a focused eight-component classification module applied across the cohort on the same public-record basis, and are reported in proportional terms. A small number of item-level observations draw on the most granular question-by-question export available and are offered illustratively, so individual item rates may shift modestly as the underlying data is refreshed. Scores are constructed from public sources as they stood at the time of assessment. The transparency assessment is best understood as a disciplined diagnostic of disclosure, applied consistently and against external standards, rather than as a final or exhaustive audit of any single system.

A word on reliability is also in order. Every score is drawn from the public record and tied to a verbatim citation, and where the record is silent an item is scored conservatively. Because material that cannot be found on the public record is scored as not disclosed, the assessment measures transparency the public can actually locate rather than transparency that exists somewhere else. This can understate a system with strong material but a poorly organized website. Small differences between systems, of only a few points, fall within this margin of judgment and should not be over-interpreted.

The findings that carry weight are the structural ones that dwarf it, such as the roughly thirty-point gap on fees and risk and the tiers by domain. Scores reflect what was publicly available at the time of assessment, and website-based items in particular can change as systems revise their sites. The assessment is best understood as a consistent, standard-anchored diagnostic rather than a precise or audited measurement. Individual scores carry a margin of judgment, most of all at the boundary between partial and full credit.

On disclosure by type of system, there are two qualifications. The first is that the variation within each group is substantial. It is wider among investment boards than the gap between the group averages. The single most transparent organization in the entire study is a standalone investment board. Because the standalone groups are small (17 investment boards and 11 benefits administrators), the ranking between the types reflects this sample rather than a definitive sector-wide order. Structure shapes what is possible, but it does not determine any individual result.

The second is a caution about how to read the gap. Because each system is scored only on the criteria that apply to it, and criteria outside a system's mandate are excluded rather than counted as failures, the gap is not an artifact of some systems simply having more documents to produce. A narrower mandate does not lower a score. Two things drive the gap: some types simply disclose less of what applies to them, and investment boards are measured mostly on the topics (fees and risk) where nearly everyone discloses little.

Appendix B: The systems included in the benchmark

The 67 state retirement systems assessed, in alphabetical order.

Integrated systems (39)

1. Arizona Public Safety Personnel Retirement System
2. Arizona State Retirement System
3. California Public Employees' Retirement System
4. California State Teachers' Retirement System
5. District of Columbia Retirement Board
6. Employees Retirement System of Texas
7. Employees' Retirement System of Georgia
8. Employees' Retirement System of the State of Hawaii
9. Illinois Municipal Retirement Fund
10. Indiana Public Retirement System
11. Iowa Public Employees' Retirement System
12. Maine Public Employees Retirement System
13. Maryland State Retirement and Pension System
14. Missouri Local Government Employees' Retirement System
15. Missouri State Employees' Retirement System
16. MoDOT & Patrol Employees' Retirement System (MPERS)
17. Municipal Employees' Retirement System of Michigan
18. New Hampshire Retirement System
19. New York State Teachers' Retirement System
20. Ohio Highway Patrol Retirement System
21. Ohio Police & Fire Pension Fund
22. Oklahoma Public Employees Retirement System
23. Pennsylvania Public School Employees' Retirement System
24. Pennsylvania State Employees' Retirement System
25. Public Employees Retirement Association of New Mexico
26. Public Employees' Retirement System of Mississippi
27. PSRS/PEERS of Missouri
28. Retirement Systems of Alabama
29. School Employees Retirement System of Ohio
30. State Teachers Retirement System of Ohio
31. Teacher Retirement System of Texas
32. Teachers' Retirement System of Oklahoma
33. Teachers' Retirement System of the State of Illinois
34. Tennessee Consolidated Retirement System
35. Texas County & District Retirement System
36. Texas Municipal Retirement System
37. Utah Retirement Systems
38. Virginia Retirement System
39. Wyoming Retirement System

Investment boards (17)

1. Connecticut Retirement Plans and Trust Funds
2. Illinois State Board of Investment
3. Massachusetts Pension Reserves Investment Management Board
4. Minnesota State Board of Investment
5. Montana Board of Investments
6. Nebraska Investment Council
7. New Jersey State Investment Council
8. North Dakota State Investment Board
9. Oregon Investment Council
10. Rhode Island State Investment Commission
11. South Carolina Retirement System Investment Commission
12. South Dakota Investment Council
13. State Board of Administration of Florida
14. State of Wisconsin Investment Board
15. Vermont Pension Investment Commission
16. Washington State Investment Board
17. West Virginia Investment Management Board

Benefits administrators (11)

1. Connecticut Municipal Employees' Retirement System
2. Connecticut Teachers' Retirement Board
3. Employees' Retirement System of Rhode Island
4. Montana Public Employees' Retirement Administration
5. Montana Teachers' Retirement System
6. Nebraska Public Employees Retirement System
7. New Jersey Division of Pensions and Benefits
8. North Dakota Teachers' Fund for Retirement
9. Oregon Public Employees Retirement System
10. South Dakota Retirement System
11. West Virginia Consolidated Public Retirement Board

InGov® Transparency Assessment v3.0, Funston Advisory Services. Anonymized analysis of 67 state retirement systems: 39 integrated systems, 17 standalone investment boards, and 11 standalone benefits administrators. Five of the 104 systems assessed were excluded from this cohort as not standalone US state or local retirement systems: one foreign plan and four sovereign-wealth, state-investment-council, or overlapping entities. A further 32 local county and city systems were excluded to isolate the 67 state-level systems reported here. Nine domains and 123 criteria, comprising 115 transparency criteria and an eight-component information-classification module reported separately, with non-applicable criteria excluded. Disclosure is measured against best practice, not statutory compliance.

Endnotes

1. Standard-setting guidance referenced here includes the National Conference on Public Employee Retirement Systems (NCPERS), Best Governance Practices for Public Retirement Systems; Government Finance Officers Association (GFOA) best-practice guidance on public pension and OPEB disclosure; the Institutional Limited Partners Association (ILPA) Principles and reporting templates; and Governmental Accounting Standards Board (GASB) Statements No. 67 and No. 68 on pension accounting and financial reporting.
2. Andrew J. Bowden, Director, SEC Office of Compliance Inspections and Examinations, "Spreading Sunshine in Private Equity," remarks at the Private Fund Compliance Forum, New York, May 6, 2014. The staff reported that in more than half of the private-equity adviser examinations conducted, it identified what it believed were violations of law or material weaknesses in controls relating to the collection of fees and the allocation of expenses.
3. In November 2015 the California Public Employees' Retirement System (CalPERS) publicly acknowledged that it had not previously tracked the carried interest paid to its private-equity managers, reporting approximately \$3.4 billion in such profit-sharing since the inception of its private-equity program. The episode is cited here as a matter of public record; this paper does not identify assessed systems.
4. California Assembly Bill 2833 (2016), codified at California Government Code section 7514.7, effective January 1, 2017, requiring California public investment funds to disclose annually the fees, expenses, and carried interest paid with respect to alternative investment vehicles.
5. Institutional Limited Partners Association (ILPA), Fee Reporting Template, introduced January 2016 and updated subsequently, providing a standardized format for reporting fees, expenses, and carried interest by private-fund managers to their limited partners.
6. U.S. Securities and Exchange Commission, "SEC Enhances the Regulation of Private Fund Advisers," Press Release 2023-155 (Aug. 23, 2023); Private Fund Advisers rule, Release No. IA-6383. Among other requirements, the rules would have required registered private-fund advisers to provide investors quarterly statements detailing fund fees, expenses, and performance.
7. National Association of Private Fund Managers v. Securities and Exchange Commission, No. 23-60471 (5th Cir. June 5, 2024), vacating the SEC's private-fund adviser rules.
8. Actuarial Standards Board, Actuarial Standard of Practice (ASOP) No. 51, "Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions," effective for measurement dates on or after November 1, 2018.
9. See, for example, The Pew Charitable Trusts, research on public pension stress testing and risk reporting, including "Stress Testing Can Help Troubled State Public Pension Funds" (June 6, 2018), which documents states, among them California, Colorado, Connecticut, Hawaii, New Jersey, Virginia, and Washington, that have adopted stress-testing or risk-reporting requirements.



Authors

Frederick (Rick) Funston, Evan Norton, and Ross Cioffi
Reviewed by Matthew Jacobs, JD, and Keith Johnson, JD

Contact

Frederick (Rick) Funston, CEO · rfunston@funstonadv.com
Evan Norton, COO · enorton@funstonadv.com

About the InGov® Transparency Assessment

The InGov® Transparency Assessment measures how much a public retirement system discloses against a standard of best practice, across 9 domains of governance and 123 criteria, drawn entirely from the public record. It is a diagnostic of disclosure, not a judgment of compliance with law or of investment performance. Individualized reports for a specific system, set out in detail and compared with anonymized peers, are available on request.

This document is not intended as legal, investment, or actuarial advice. Findings reflect public information as of the July 2026 assessment and are best understood as a consistent, standard-anchored diagnostic rather than an audited measurement.

This assessment was produced through a human-led, technology-assisted process: a protocol designed and owned by Funston Advisory Services was applied to the public record with analytical assistance, every finding anchored to a verbatim citation, and the analysis and conclusions were subject to expert and independent legal review.

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