

Managing Pension Plans: A Comprehensive Guide To Improving Plan Performance (Financial Management Association Survey And Synthesis)

Crucial methods, tactics and tools for successful pension fund management Achieving Investment Excellence offers trustees and asset managers a comprehensive handbook for improving the quality of their investments. With a stated goal of substantially and sustainably improving annual returns, this book clarifies and demystifies important concepts surrounding trustee duties and responsibilities, investment strategies, analysis, evaluation and much more. Low interest rates are making the high cost of future pension payouts fraught with tension, even as the time and knowledge required to manage these funds appropriately increases — it is no wonder that pensions are increasingly seen as a financial liability. Now more than ever, it is critical that trustees understand exactly what contributes to investment success — and what detracts from it. This book details the roles, the tools and the strategies that make pension funds pay off. Understand the role of pension funds and the fiduciary duty of trustees Learn the tools and kills you need to build profound and lasting investment excellence Analyse, diagnose and improve investment quality of funds using concrete tools and instruments Study illustrative examples that demonstrate critical implementation and execution advice Packed with expert insight, crucial tools and real-life examples, this book is an important resource for those tasked with governing these. Achieving Investment Excellence provides the expert insight, clear guidance and key wisdom you need to manage these funds successfully.

A comprehensive guide to the key investment decisions all investors must make and how to manage the risk that entails Since all investors seek maximize returns balanced against acceptable risks, successful investment management is all about successful risk management. Strategic Risk Management uses that reality as a starting point, showing investors how to make risk management a process rather than just another tool in the investor's kit. The book highlights and explains primary investment risks and shows readers how to manage them across the key areas of any fund, including investment objectives, asset allocation, asset class strategy, and manager selection. With a strong focus on risk management at the time of asset allocation and at the time of implementation, the book offers important guidance for managers of benefit plans, endowments, defined contribution schemes, and family trusts. Offers a thorough examination of the role of risk management in the decision-making process for asset allocation, manager selection, and other duties of fund managers Written by the current head of portfolio design for the New Zealand Superannuation Fund Addresses the fundamental importance of risk management in today's post-crisis fund management landscape Strategic Risk Management is a comprehensive and easy-to-read guide that identifies the primary risks investors face and reveals how best to manage them.

Pension funds are big business. They are important to employers, employees, governments, and society at large. With the increasing concern over dwindling retirement benefits and the effect on public awareness of recent pension fund crises, managing pension plans has never been more critical - and the pressure on those who are responsible for them has only intensified. Destined to become the classic resource on pension plan management, Managing Pension Plans explains everything you need toknow for successful management of any pension plan - from how pension plans help sponsors manage their workforces to the latest in investment and risk management. With concise and practical guidance on ways for achieving optimal finance performance, Managing Pensions Plans is an indispensable resource for pension fund trustees, boards of directors, managers, and administrators of both public and private pension plans as well as for the money management firms, consultants, actuaries, and accountants who serve the pension fund industry. Logue and Rader, two of the world's leading experts on the subject, explain all the financial, legal, economic, accounting, and managerial issues that those who make pension fund decisions must juggle - in language that non-financial managers can understand, yet with sufficient depth to be useful to financial managers as well. The authors synthesize the latest in capital market and financial economics research to help those involved in pension management improve their decision-making in all the critical areas, including: choosing the optimal form of pension plan, formulating and implementing the plan's investment strategy, selecting and monitoring pension plan managers, measuring the plan's performance, and managing financial risk. In addition, the book describes in detail the responsibilities of fiduciaries, revealing how to be both a prudent fiduciary and a capable decision maker. Additionally, Managing Pension Plans offers candid advice onhow pension managers can improve fund performance by being more effective shareholders. As pension fund management and performance increasingly affect the success of organizations as a whole, this book will be indispensable to anyone - from fund analysts to board members - who influences pension fund decisions.

An objective resource for managing your firm's 401(k) plan With the recent uncertainty in the economy and financial markets, 401(k) plans are now under more scrutiny than ever. Written for finance and benefit professionals who are responsible for the management, operations, or oversight of their company's 401(k) plan, Managing Your Firm's 401(k) Plan offers a guide to designing and managing a 401(k) with a focus on financial, fiduciary, and regulatory standards. While there are plenty of books on 401(k) plans written for the individual investor, there are very few resources for professionals involved in 401(k) management. This book effectively fills that void It was specifically written for professionals involved in 401(k) management It includes regulatory and fiduciary information needed for compliance purposes It was created by experienced experts in the defined contribution plan arena Topics covered throughout this insightful guide include measuring retirement readiness, establishing plan governance, managing the plan's investment menu, monitoring record keeper performance, communicating effectively with employees, helping participants manage their retirement income, and much more.

Pensions at a Glance 2019 OECD and G20 Indicators

Mortality Assumptions and Longevity Risk Implications for pension funds and annuity providers

Nonfinancial Defined Contribution Pension Schemes in a Changing Pension World

Managing Your Firm's 401(k) Plan

How to Align Target-Date, Core, and Income Strategies to the PRICE of Retirement

A Practical Guide for Trustees of Pension Funds, Endowments and Foundations

Investing Amid Low Expected Returns

***'This collection of essays on a rapidly developing topic is a valuable addition to the field and the editors must be congratulated on beginning to bring the area to the attention of thinkers and government (not necessarily the same thing), who are charged with dealing with the challenge of controlling private pension provision.'* - Robin Ellison, Pensions**

The publication assess how pension funds, annuity providers such as life insurance companies, and the regulatory framework incorporate future improvements in mortality and life expectancy.

Intense media coverage of the public pension funding crisis continues to fuel heightened awareness in and debate over public pension benefits. With over \$3 trillion in assets currently under management, the ramifications of poor oversight are severe. It is important that practitioners, researchers, and taxpayers be well-advised regarding any concer

Public pension funds have gained greater prominence in recent years. Many are severely under-funded and collectively, state and local pension funds are several hundred billion dollars in the red. This volume examines public pension funds from both the technical and policy perspectives. It provides a comprehensive discussion of pension fund management, detailing important technical materials needed to help readers understand the subject. The author analyzes the pension management process in great depth so as to demonstrate the linkage between pension fund management and overall government finance in terms of operating budgets and fiscal planning.

OECD and G20 Indicators

A Component Unit of the State of Michigan

Complete Guide to Selection, Measurement, and Control

The Handbook for Investment Committee Members

Achieving Investment Excellence

A Continuous Time Approach with Applications in R

Costs and Benefits of Collective Pension Systems

Pensions are under scrutiny worldwide in view of increasing life expectancy and adverse demographics. This volume offers an overview of unfunded individual accounts introduced in the mid-1990s in Italy, Latvia, Poland and Sweden in order to assure a successful adulthood and an even better start for the off-springs.

From the Wharton School, offering a comprehensive assessment of the political and financial dimensions of public-sector pensions from the colonial period until the emergence of modern retirement plans in the twentieth century.

"Daniel Cassidy has written a detailed, comprehensive guide for managers to understand and succeed at the ongoing process of managing a company retirement plan. If motivating your employees is important to you as a manager, this book is an essential key to your success." --Josh Gordon, author of Presentations That Change Minds and Selling 2.0 Written by renowned retirement benefits planning specialist Daniel Cassidy, A Manager's Guide to Strategic Retirement Plan Management focuses on current best practices regarding company-sponsored retirement plans within the United States.

Filled with in-depth insights and expert advice, this valuable guide will aid managers in applying strategic thinking to their retirement plan management activities--whether it be a 401(k) plan, investing in company stock, or a traditional defined benefit plan. It will also help you to view retirement plans in a holistic manner--ever more necessary given the unpredictable economy and recent troubles with companies such as Enron and WorldCom. Covering everything from administrative issues to financial and legal responsibilities, A Manager's Guide to Strategic Retirement Plan Management will allow you to make the best decisions possible while managing this ongoing process and help you find solutions that best fit your organization's specific needs.

On the heels of Enron and other high-profile debacles, the performance of pension fund managers is one of today's hot-button topics. Investing in Pension Funds and Endowments provides tools and guidance for managers to operate prudently while achieving the high rates of return required for successful longterm asset growth. This accessible how-to reference covers all aspects of tax-free investing for pension funds, endowments, trusts, and foundations.

The Economics and Politics of Private Pensions

How to Make Prudent Investments for Your Organization

Pension Plan Strategies

Implications for pension funds and annuity providers

Pension Fund Excellence

Volume 1, Progress, Lessons, and Implementation

Managing Corporate Pension Plans

The first comprehensive guide to mastering the roles and responsibilities of a public pension fiduciary in the U.S. In an ever-changing financial and political landscape, your job as a public pension fiduciary continues to get more difficult. Now, you have the help you need. U.S. Public Pension Handbook is the only one-stop resource that covers the various areas of public pension governance, investment management, infrastructure, accounting, and law. This comprehensive guide presents critical data, information, and insights in topic-specific, easy-to-understand ways—providing the knowledge you need to elevate your expertise and overall contribution to your pension plan or system. U.S. Public Pension Handbook covers: •Today’s domestic and global public pension marketplace•The ins and outs of the defined benefit model, the defined contribution, and hybrid pension designs•Financial concepts central to the actuarial valuation of pension benefits•Public pension investment policies and philosophies•Asset allocations and how they have changed over time•State and local government pension contribution policies•The impact of governance structure and board composition on organizational results•Fiduciary responsibility and the general legal/regulatory framework governing trustees•How changes in trust law may affect public pension trustee fiduciary responsibility and liability•Best practices in pension governance and organizational design Public pension trustees are the unsung heroes of the world of finance, collectively managing over \$6 trillion in retirement assets in this country alone. U.S. Public Pension Handbook provides the grounding you need to make sure you perform your all-important with the utmost expertise and professionalism.

Countries around the world are increasingly relying on individual pension savings accounts to provide income in old age for their citizens. Although these funds have now been in place for several decades, their performance is usually measured using methods that are not meaningful in relation to this long-term objective. The recent global financial crisis has highlighted the need to develop better performance evaluation methods that are consistent with the retirement income objective of pension funds. Compiling research derived from a partnership among the World Bank, the Organisation for Economic Co-operation and Development (OECD), and three private partners, 'Evaluating the Financial Performance of Pension Funds' discusses the theoretical basis and key implementation issues related to the design of performance benchmarks based on life-cycle savings and investment principles. The book begins with an evaluation of the financial performance of funded pension systems using the standard mean variance framework. It then provides a discussion of the limitations inherent to applying these methods to pension funds and outlines the many other issues that should be addressed in developing more useful and meaningful performance measures through the formulation of pension-specific benchmark portfolios. Practical implementation issues are addressed through empirical examples of how such benchmarks could be developed. The book concludes with commentary and observations from several noted pension experts about the need for a new approach to performance measurement and the impact of the recent global financial crisis on pension funds.

As the U.S. Population ages, retirement is becoming an increasingly important life stage. Pension and retirement plans are crucial to the financial well-being of older citizens and key determinants of their standard of living. Many varieties of pension plans are currently offered, and employers have an interest in these plans because a good pension plan can help an employer attract, retain, and motivate a competent workforce. In some cases, the employer's financial health can depend significantly on the financial health of its pension plan. When employers make decisions regarding pension and retirement plans, they are making decisions that have high stakes for both their employees and the employer itself. Poor decisions can lead to intense scrutiny, sometimes by the media or in the courtroom. Good pension decision making can provide a secure future for the employer and its employees. Managing Pension and Retirement Plans: A Guide for Employers, Administrators and Other Fiduciaries covers the essential financial issues surrounding pension plans. It discusses investment policy and strategy, performance measurement, fiduciary responsibilities, and labor market issues, among other topics. Anyone responsible for any aspect of pension plan management will profit from reading this book.

This guide to the types of retirement savings plans most widely used by professionals and small businesses explains the basic legal requirements for establishing, structuring, maintaining, and liquidating savings plans. Information on IRAs and SEPs, plan administration, insurance products, and investments will help physicians and small-business owners make cost effective choices. This second edition discusses changes in Congressional laws, IRS regulations, and Department of Labor rules. Annotation copyright by Book News, Inc., Portland, OR

Labor's Capital

Strategic Risk Management

Managing Pension Plans

Double Your Retirement Income

State and Local Pension Fund Management

A Comprehensive Guide to Retirement Planning for Physicians and Other Professionals

A Guide for Pension Funds, Endowments, Foundations, and Trusts

The Model Rules of Professional Conduct provides an up-to-date resource for information on legal ethics. Federal, state and local courts in all jurisdictions look to the Rules for guidance in solving lawyer malpractice cases, disciplinary actions, disqualification issues, sanctions questions and much more. In this volume, black-letter Rules of Professional Conduct are followed by numbered Comments that explain each Rule's purpose and provide suggestions for its practical application. The Rules will help you identify proper conduct in a variety of given situations, review those instances where discretionary action is possible, and define the nature of the relationship between you and your clients, colleagues and the courts.

The 2019 edition of Pensions at a Glance highlights the pension reforms undertaken by OECD countries over the last two years. Moreover, two special chapters focus on non-standard work and pensions in OECD countries, take stock of different approaches to organising pensions for non-standard workers in the OECD, discuss why non-standard work raises pension issues and suggest how pension settings could be improved.

Recommended by Nobel Laureate Robert C. Merton, this book offers the world a first-hand opportunity to learn why the Dutch pension system is so often praised and how it operates. The book also discusses aspects of the system that are less favorable, such as implicit value transfers from younger to older generations that limit mobility of labor. Throughout the discussions, the authors provide quantitative evidence to support their assertions.

How to manage your retirement corpus is a must-read financial guide for retirees and for individuals approaching retirement soon. Retirement challenges us like nothing else. Retirement empowers us to reinvent our Lives and our Finances. The future after retirement is a blank slate akin to an 18-year-old. You can start afresh and write whatever you want, but you need money for everything and that is limited. You need a financial plan to make the most of the income and savings that you have available, make sure it lasts your lifetime and there is some inheritance left for your kids too. This book is all about achieving these goals through astute investment strategies. You will find answers to these FAQs here - How to manage your limited Retirement corpus? How much monthly expense fits my current Retirement corpus? How much investment risk should I take on my Retirement corpus? Do I need Health Insurance? What are the options for regular income after retirement? How different is investment planning before & after Retirement?

A Guide for Employers, Administrators, and Other Fiduciaries

A Comprehensive Guide to Improving Plan Performance

The Impacts of Inflation

Comprehensive Pension Management Plan

How to manage your retirement Corpus

A Manager's Guide to Strategic Retirement Plan Management

The Everything Retirement Planning Book

A practical look at investment management discusses choosing an investment policy, alternative investments, creating portfolios, and measuring investment performance

Cites important monographs, journal articles, reference works, and dissertations devoted to U.S. pension fund management and investment. ...very comprehensive and authoritative. Recommended. --CHOICE ...useful in all libraries with a significant business component. --ARBA

As corporations and the government continue to shift the responsibility for retirement savings to workers, employees at all economic levels must develop a personal plan to ensure a financially secure retirement. In Double Your Retirement Income, financial professional Peter Mazonas provides readers with the tools and information needed to overcome retirement obstacles. Beginning with a broad overview of the economic realities readers will face, this comprehensive guide helps them take a step back and make an honest assessment of what it's going to take to retire on their terms. Filled with in-depth insight, expert advice, and illustrative charts and graphs, Double Your Retirement Income shows readers how to effectively manage Defined Contribution Plans, understand Defined Benefit Pension Plans, buy and hold a balanced portfolio of no-load, and much more.

Internationally recognized experts in the field introduce their "business excellence paradigm". In this book, two leading pension fund experts lay out a comprehensive plan for effective fund management. With the help of domestic and global case studies they critically assess current approaches to pension fund management and isolate what works and what doesn't using their unique critically acclaimed "run-it-like-a-business" model. Keith P. Ambachtsheer (Toronto, Canada) is principle at KPA Advisory Service, Inc., a pension fund management consulting firm. He runs The Ambachtsheer Letter and cofounded Cost Effective Measurement, Inc., which monitors the performance of 300 of the world's largest asset funds. D. Don Ezra (Toronto, Canada) is Director of European Consulting at Frank Russell Co. His previous books include The Struggle for Pension Fund Wealth.

Pension Fund governance

Rethinking Pension Reform

Managing Pension Plan in an Aging Population - The Dynamic Profit-Share Pension Model

Pension Fund Risk Management

Making the Most When Markets Offer the Least

Creating Value for Stockholders

Pension Funds

An informative guide to selecting and evaluating externalinvestment professionals This book-one of the very few of its kind-is an invaluable aid totrustees of pension plans, endowments, and trusts who seek to chartand navigate courses for governing and overseeing the investment ofthe trillions of dollars under their care. It covers many aspectsof this essential endeavor, including return measures, fixed incomeand duration, manager searches, committee meetings, and muchmore. G. Timothy Haight (Atherton, CA) is President of Menlo College inSilicon Valley. Stephen O. Morrell, PhD (Coral Springs, FL) isProfessor at Andreas School of Business of Barry University. GlennRoss (Baltimore, MD) is a Managing Director and cofounder ofArchstone Portfolio Solutions.

Elevate your game in the face of challenging market conditions with this eye-opening guide to portfolio management Investing Amid Low Expected Returns: Making the Most When Markets Offer the Least provides an evidence-based blueprint for successful investing when decades of market tailwinds are turning into headwinds. For a generation, falling yields and soaring asset prices have boosted realized returns. However, this past windfall leaves retirement savers and investors now facing the prospect of record-low future expected returns. Emphasizing this pressing challenge, the book highlights the role that timeless investment practices - discipline, humility, and patience - will play in enabling investment success. It then assesses current investor practices and the body of empirical evidence to illuminate the building blocks for improving long-run returns in today's environment and beyond. It concludes by reviewing how to put them together through effective portfolio construction, risk management, and cost control practices. In this book, readers will also find: The common investor responses so far to the low expected return challenge Extensive empirical evidence on the critical ingredients of an effective portfolio: major asset class premia, illiquidity premia, style premia, and alpha Discussions of the pros and cons of illiquid investments, factor investing, ESG investing, risk mitigation strategies, and market timing Coverage of the whole top-down investment process - throughout the book endorsing humility in tactical forecasting and boldness in diversification Ideal for institutional and active individual investors, Investing Amid Low Expected Returns is a timeless resource that enables investing with serenity even in harsher financial conditions.

This book presents a consistent and complete framework for studying the risk management of a pension fund. It gives the reader the opportunity to understand, replicate and widen the analysis. To this aim, the book provides all the tools for computing the optimal asset allocation in a dynamic framework where the financial horizon is stochastic (longevity risk) and the investor's wealth is not self-financed. This tutorial enables the reader to replicate all the results presented. The R codes are provided alongside the presentation of the theoretical framework. The book explains and discusses the problem of hedging longevity risk even in an incomplete market, though strong theoretical results about an incomplete framework are still lacking and the problem is still being discussed in most recent literature.

No matter what your dream for retirement - traveling the world, relocating to an exciting new city, or just spending more time with family - you can make that dream come true. The Everything Retirement Planning Book helps you determine how much money you'll need to save for your dream and the best ways to do it. This down-to-earth handbook is full of checklists to help you make the decisions you need to make before retiring. The Everything Retirement Planning Book includes practical advice on: Social Security benefits Withdrawing funds from IRAs Investments before and after retirement Life insurance and long-term care policies Working after you retire Of course, retirement planning involves more than just financial matters. This comprehensive guide also covers the emotional and psychological issues surrounding retirement, along with the pros and cons of popular retirement destinations. The Everything Retirement Planning Book has everything you need as you plan for the next stage of your life.

Investing in Pension Funds and Endowments

Risk Management for Pension Funds

Financial and Actuarial Modeling

A Practical Guide to Portfolio Risk Management

Three Strategies for a Successful Retirement

Evaluating the Financial Performance of Pension Funds

Model Rules of Professional Conduct

This examination of the 120-year-old American system of privatized social insurance reveals that the system fails to provide adequate retirement income security, its most prominent goal, and, in fact, its greatest influence is in supplying funds to U.S. capital markets.

As pension fund systems decrease and dependency ratios increase, risk management is becoming more complex in public and private pension plans. Pension Fund Risk Management: Financial and Actuarial Modeling sheds new light on the current state of pension fund risk management and provides new technical tools for addressing pension risk from an integrated point of view. Divided into four parts, the book first presents the correct measurement of risk in pension funds, fund dynamics under a performance-oriented arrangement, an attribution model for monitoring the performance and risk of a defined benefit (DB) pension fund, and an optimal investment problem of a defined contribution (DC) pension fund under inflationary risk. It also describes a pension plan from a dynamic optimization viewpoint, the optimal asset allocation of U.S. pension funds, the identification of stakeholders' risks, value-at-risk (VaR) methodology, and various effects on the asset allocation of DB pension schemes. The second section focuses on the effects of uncertainty on employer-provided DB private pension plan liabilities; wage-based lump sum payments by death, retirement, or dismissal by the employer; fundamental retirement changes; occupational pension insurance in Germany; and longevity risk securitization in pension schemes. In the third part, the book examines employers' risks, accountability rules and regulations, useful actuarial analysis instruments, risk-based solvency regime in the Netherlands, and the impact of the 2008 global financial crisis on pension participants. The final part covers DB pension freezes and terminations of plans, the two-pillar social security system of Italy, the Greek social security system, the effect of a company's unfunded pension liabilities on its stock market valuation, and the returns of Spanish balanced pension plans and portfolio performance. With contributions from well-known, international academics and professionals, this book will assist pension fund executives, risk managers, consultants, and academic researchers in attaining a clear picture of the integration of risks in the pension world. It offers a comprehensive, contemporary account of how to handle the risks involved with pension funds.

Start-to-finish guidance toward building and implementing a robust DC plan Successful Defined Contribution Investment Design offers a comprehensive guidebook for fiduciaries tasked with structuring and implementing a 401(k) or other defined contribution (DC) pension plan. More than a collection of the usual piecemeal information, this book seeks to offer a complete, contemporary framework for plan design, together with tested methodologies and analytic techniques to help streamline plan monitoring, management and improve participant outcomes. Examples from plan sponsors provide on-the-ground insight while suggestions from DC consultants add expert perspective. Views from ERISA expert counsel provide additional understanding—along with input from academic thought leaders. Finally, investment evaluation and analysis is joined with participant savings and asset allocation data to look prospectively at potential outcomes, and case studies illustrate real-world implementation of objective-aligned asset allocation such as custom target-date strategies. Though the focus is primarily on U.S. plan design, author perspectives from countries including Australia, the United Kingdom and Canada provide relevant and helpful viewpoints for both new and experienced plan fiduciaries. For the vast majority of workers, DC plans have replaced traditional defined benefit pension plans as the primary source of employer-provided retirement income. This book provides comprehensive guidance to help you construct a plan to help workers to retire with confidence. Adopt a framework for DC evaluation and structure Learn new methodologies for investment choice evaluation Use the innovative PIMCO Retirement Income Cost Estimate—or PRICE—to help quantify the amount of money a worker needs to create and stay on track to building a real income stream in retirement Examine methodologies used at major companies in the U.S. and globally DC plans are the most rapidly growing retirement market in the world, yet sources of consolidated structural and analytical guidance are lacking. Successful Defined Contribution Investment Design fills the gap with a comprehensive handbook that covers the bases to help you develop an objective-aligned defined contribution plan.

Comprehensive coverage of what it takes to be a responsible member of an investment committee In a clear, organized, and easy-to-understand manner, this handbook explains the responsibilities and expectations of investment committee fiduciaries for pension funds, endowment funds, and foundations. Emphasizing all the do's and don'ts to follow for prudent investment management, this invaluable resource covers topics ranging from investment policy, asset allocation, and risk assessment to understanding information presented at committee meetings, asking meaningful and productive questions, and voting on recommendations knowledgeably. This book will empower readers with all the knowledge they need to feel confident in the investment decisions they make for their organizations

A complete after retirement guide

Successful Defined Contribution Investment Design

A Guide for Sponsors and Their Advisors

Managing Pension and Retirement Plans

Comprehensive Annual Financial Report for the Fiscal Year Ended September 30 ...

A Complete Roadmap to Managing Today's Retirement Plans

This book provides a secure grounding in the theory and practice of finance insofar as it deals with pension matters. By using it, the reader will understand the various types of investment assets; * the allocation of personal wealth to different asset classes * corporate pension finance * the financial aspects of defined contribution pension plans during both the accumulation and distribution phases * the financial aspects of defined benefit pension plans * the role of pension funds and pension fund management * pension fund performance measurement and attribution * risk management in pension funds

Managing Pension PlansA Comprehensive Guide to Improving Plan PerformanceOxford University Press on Demand

This book is unique as it presents an academic and a practical aspect on managing pension funds to clarify the global debate on social security. The authors establish the basic choices in designating any system to help policy makers develop the system that achieves their many objectives. The success of reforms depends on financial innovation to mitigate key risks and some innovations are discussed, which also demonstrates how pension reform choices affect the achievement of retirement objectives. Finally, the authors examine some proposed hybrid options to show how the beneficial features of these hybrids can be captured through good design in a single fund.

This study examined the profit-share pension model as a potential vehicle for generating capital accumulation and effecting a progressive redistribution of wealth. Taking the functions of the pension mechanism as the guiding principle, we attempted to incorporate a profit-share fund into a three pillar pension system, eliminating the need for full funding from public resources. The general equilibrium model, with each agent solving a specific optimization problem, in which, on top of the full set of first order conditions for each problem, constraint conditions are imposed. Consideration of the equilibrium conditions gave us a complete system which conceivably, allowed us to solve the equilibrium paths for endogenous variables. The use of simulation techniques allowed us to accommodate a flexible and behaviorally realistic setting to examine the model's behavior over time and compare its level of consistency to that of the real existing systems. The use of sensitivity analysis additionally investigated the model's behavior in the presence of macroeconomic shocks by making changes to the model variables and observing their effects. The findings show profit sharing has a positive impact on business and economic activity and also has a positive impact on pension activity.

U.S. Public Pension Handbook: A Comprehensive Guide for Trustees and Investment Staff

Managing Your Investment Manager

An Annotated Bibliography

The 401(k) Plan Management Handbook

Pension Finance

A History of Public Sector Pensions in the United States

How to Select Investment Managers and Evaluate Performance