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Editor's Letter

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PENSION & LONGEVITY RISK TRANSFER

for INSTITUTIONAL INVESTORS

FALL 2013

FROM THE EDITOR

In a speech this spring at NYU's Stern School of Business, Laurence D. Fink, chairman and CEO of BlackRock spoke about the significant changes in the retirement landscape due to increased longevity. He concluded his speech saying, "...the challenges we all face in this Grey Society are enormous and enormously complex. Demographic forces are having a seismic effect on the way we live and the way our economies work. They are straining budgets and skewing markets. But I have no doubt that we have all the intellectual capital—including here at NYU—all the ingenuity and all the determination we need to put our minds to making sure that longer lives remain a blessing."

With our goal for the Guides to provide a single reference to the investment community on cutting edge topics in mind, we bring you the Guide to *Pension and Longevity Risk Transfer for Institutional Investors*. The Guide includes discussions about new tools for longevity risk management, liability transfer using annuity-in-kind portfolios, longevity risk mitigation and liquidity, life expectancy predictability and a view of the Canadian de-risking structure.

As always, we hope you find the information presented in the Guide useful and insightful.

BRIAN R. BRUCE
Editor

Publisher's Note:

In appreciation for being a valued subscriber to one of Institutional Investor's thought-provoking publications, please enjoy this issue of our Guide Series—Pension & Longevity Risk Transfer for Institutional Investors. Institutional Investor Journals publishes the Guide Series; authoritative industry practitioners and academics write the timely and informative articles.

I thank Peter Nakada for his hard work as special editor for this issue and the sponsors for their support of this in-depth research publication. Please note that no sponsor has influence on the editorial content found in Pension & Longevity Risk Transfer for Institutional Investors. Editorial content is at the sole discretion of the editor and special editor.

I hope that this issue finds a place in your library now and as a reference for years to come. For more information, please visit www.iiguides.com.

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A B O U T T H E E D I T O R S

BRIAN R. BRUCE

Editor

Brian is CEO and Chief Investment Officer of Hillcrest Asset Management, an institutional equity management firm based in Dallas. He is also an adjunct professor at Baylor University.

Brian previously was Chief Investment Officer in charge of equity management and research at PanAgora Asset Management. PanAgora has over \$23 billion in institutional equity assets. Prior to joining PanAgora, Brian was a professor at Southern Methodist University and President and Chief Investment Officer of InterCoast Capital, a Dallas-based subsidiary of a Fortune 500 energy company. He previously worked at State Street Global Advisors, the Northern Trust Company, and Stein Roe & Farnham.

Brian received his M.B.A. from the University of Chicago, M.S. in Computer Science from DePaul University, and a B.S. in Business Administration from Illinois State University. He is a member of the Illinois State University College of Business Hall of Fame and is winner of the University of Chicago Graduate School of Business CEO Award.

Brian has published numerous scholarly articles and books including “Analysts, Lies, and Statistics,” which he co-authored with Harvard Business School professor Mark Bradshaw. He is also the Editor-in-Chief of Institutional Investor’s *The Journal of Investing*, Editor of *The Journal of Trading*, Editor of *The Journal of Index Investing*, and Editor of the *Journal of Behavioral Finance*. Brian frequently appears in the media including NBC, ABC, CNBC, *The Wall Street Journal*, Bloomberg, *The Washington Post*, *The New York Times*, Associated Press, Reuters, *The Financial Times*, and *Business Week*. Brian also serves on many boards of directors including The Center for Investment Research, the Cushing investment funds, the Dreman family of mutual funds, the CM family of mutual funds, and the Institute of Behavioral Finance. Email: bbruce@investmentresearch.org

PETER NAKADA

Special Editor

Peter runs RMS’s LifeRisks and Capital Markets groups. RMS LifeRisks provides a state-of-the-art modeling platform for analyzing excess mortality and longevity risk, as well as services for transferring these risks to the capital markets. RMS Capital Markets provides products and services for the transfer of catastrophe risk to the capital markets. He has led the evolution of this group from providing modeling for catastrophe bond issuances, to providing a portfolio management software platform for insurance-linked securities.

Peter’s background has focused on how to bring risk quantification, technology, and management science together to help financial institutions make better risk-return decisions. Before joining RMS, Peter was a co-founder of ERisk, a firm that provided risk and capital management software and consulting to the banking industry. Before that, he was a partner in Oliver, Wyman’s risk management practice, where he spearheaded the firm’s expansion into risk and capital management consulting for the Property & Casualty insurance sector.

Peter began his risk management career as a portfolio manager with Prudential Insurance Company, where he was part of the early wave of engineers moving into quantitative finance. Peter has a B.A. in Engineering Sciences from Harvard College, a M.S. in Engineering Management from Stanford University, and is a CFA charterholder. Email: peter.nakada@rms.com