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Editor's Letter

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PENSION & LONGEVITY
RISK TRANSFER
for INSTITUTIONAL INVESTORS

FALL 2015

FROM THE EDITOR

Longevity risk continues to be hugely underestimated and is one of the most significant challenges facing retirement planning around the world.

According to the Center for Disease Control, in the United States, the proportion of the population aged 65 and older is projected to increase from approximately 35 million in 2000 to an estimated 71 million in 2030, and the number of persons aged 80 and older is expected to increase from 9.3 million in 2000 to 19.5 million in 2030.

A recent study from the National Institute on Retirement Security (NIRS) looked at longevity risk solutions. It found that new innovations from financial institutions can help provide a secure retirement to public employees.

With our goal in mind for our Guide Series to provide a single reference to the investment community on cutting-edge topics, we bring you the guide to *Pension and Longevity Risk Transfer for Institutional Investors*.

The guide includes discussions about the current state of longevity modeling:

- the choice of hibernation versus termination for frozen pension plans,
- the unique opportunity for sponsors of underfunded plans due to today's interest rate environment,
- a review of the Pension Protection Act of 2006 (PPA) at its 10-year anniversary,
- an examination of the growth occurring within the international pension risk transfer marketplace,
- a discussion of the work of the European Commission and European Insurance and Occupational Pensions Authority (EIOPA) and what it means with regard to developing a European Union (EU) standard,
- a description of a strategy for accomplishing the diverse objectives of the various stakeholders in the longevity risk value chain,
- and some answers to new investors' common questions about longevity risk.

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

BRIAN R. BRUCE
Editor

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

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

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Dave Blide, Publisher
Institutional Investor Journals
dblide@iijournals.com