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Editor's Letter

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PENSION & LONGEVITY
RISK TRANSFER
for INSTITUTIONAL INVESTORS
FALL 2014

FROM THE EDITOR

In the report on World Population Aging, published in 2013 by The Department of Economic and Social Affairs of the United Nations, it stated: “The global share of older people (aged 60 years or over) increased from 9.2 percent in 1990 to 11.7 percent in 2013 and will continue to grow as a proportion of the world population, reaching 21.1 percent by 2050. Globally, the number of older persons (aged 60 years or over) is expected to more than double, from 841 million people in 2013 to more than 2 billion in 2050.” Bank of America’s Sarbjit Nahal and Beijia Ma are quoted in the June 12, 2014 *Business Insider* as saying “Longevity risk is hugely underestimated. Longevity risk will be one of the most significant challenges facing retirement systems over the next 50 years, with global annuity and pension-related exposure estimated to be as high as US\$15–25 trillion.”

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 the first steps in longevity risk management, balancing longevity risk, terminated vested cashouts, analyzing the costs and benefits of pension risk transfer, mortality plateaus and the pricing of longevity insurance, longevity risk assessment for defined benefit pension plans, and the risk-return appraisal of longevity swaps.

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 the sponsor for its 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.

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

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