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Rethinking the Economics of Pensions

21 & 22 March | Royal Statistical Society, London

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Rethinking the Economics of Pensions

Is there a crisis of pensions or of pensions' governance and regulation?

The Royal Statistical Society, 12 Errol St, London, EC1Y 8LX

Organisers: Christopher Sier, Con Keating, Dennis Leech

Programme

All sessions will be in the Lecture Theatre except for breakout sessions 2 and 4 which will take place in the Council Chamber.

Day 1

Thursday 21st March 2013

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|---------------|---|
| 9:00 - 9:30 | Registration |
| 9:30 - 9:35 | Welcome: Christopher Sier (FS KTN) |
| 9:35 - 9:45 | Introduction to Rethinking the Economics of Pensions: Dennis Leech (University of Warwick): |
| 9:45 - 10:45 | Nicholas Barr (LSE)
<i>'Designing pensions: Lessons, pitfalls and some solutions'</i>
Chair: Dennis Leech (Warwick) |
| 10:45 - 11:00 | Coffee |

11:00 - 12:30

The future of public sector pensions

Chris Curry (Pension Policy Institute)

'Implications of the government's reforms to public sector pensions'

Michael Johnson (Centre for Policy Studies)

'Funding of public sector schemes'

Chair: Bernard Casey (Warwick)

12:30 - 14:00

Lunch

14:00 - 14:45

Gregg McClymont MP (Shadow Pensions Minister, Labour Party)

'A view from the Labour Party'

14:45 - 15:30

William Fornia (Pensions Trustee Advisors, USA)

'A Better Bang for the Buck – The Economic Efficiencies of Defined Benefit Plans'

Chair: Con Keating (Brighton Rock)

15:30 - 16:00

Coffee

16:00 - 16:45

Teresa Ghilarducci (New School, USA)

'Accounting for the Macroeconomic Effects of Pensions, 401(k)s and Social Insurance'

Chair: Dennis Leech (University of Warwick)

16:45 - 18:15

Breakout Session 1: Scheme Valuation and Funding

Iain Clacher (University of Leeds)

'Accounting for pensions'

Con Keating (Brighton Rock)

'Keep Your Lid On - A Financial Analyst's View of the Cost and Valuation of DB Pension Provision'

Chair: Paul Klumpes (EDHEC, France)

Breakout Session 2 (Council chamber): Improving transparency and risk-management in public and corporate pension plans

Samuel Sender (EDHEC, France)

'Managing Sponsor Risk in Pension Plans: Dynamic Strategies vs. Pension Assurance'

Aleksandar Andonov (Maastricht University, Netherlands)

'Pension Fund Asset Allocation and Liability Discount Rate'

Chair: Sohnke Bartram (Warwick)

18:15 - 19:30 **Drinks reception at RSS**

Day 2

Friday 22nd March 2013

9:00 - 10:45

Panel Discussion - Challenges in Pension Provision: Costs, Transparency and Fiduciary Responsibilities

Daniel Godfrey (Investment Management Association)

David Norman (TCF Investments)

David Pitt-Watson (RSA)

Chair: Christopher Sier (FS KTN)

10:45 - 11:00

Coffee

11:00 - 12:30

Hilary Salt (First Actuarial)

'The future of defined benefit pensions provision'

Marek Naczyk (Oxford)

'Open Pension Funds in Crisis: Assessing the Merits of Poland's Multi-Pillar System'

Chair: Con Keating (Brighton Rock)

12:30 - 14:00

Lunch

14:00 - 15:30

Breakout Session 3

Eduard Ponds (Tilburg University, Netherlands)

'Optimal degree of funding in public sector pension schemes'

Sohnke Bartram (University of Warwick)

'Post-Retirement Benefit Plans, Leverage, and Real Investment'

Chair: Samuel Sender (EDHEC)

Breakout Session 4 (Council chamber)

Paul Klumpes (EDHEC, France)

'Financial sustainability of US public pensions' (with Michael Moore)'

Bernard Casey (University of Warwick)

'From pension funds to piggy banks: (perverse) consequences of the Stability and Growth Pact in the crisis'

Chair: Con Keating (Brighton Rock)

15:30 - 16:00

Tea

16:00 - 17:00

Roundtable: Closing Remarks and Conclusions:

William Forna, Con Keating, David Pitt-Watson and Hilary Salt.

Chair: Dennis Leech