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

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)

‘Designing pensions: Lessons, pitfalls and some solutions

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 Fornia, Con Keating, David Pitt-Watson and Hilary Salt.

Chair: Dennis Leech