

Transitioning Pension Management to a Post-Crisis World KEITH AMBACHTSHEER	5
Choosing to Fail Conventionally ANONYMOUS <i>This is a fable about leadership (or lack of it) in pension fund management.</i>	6
Super for Members: A New Paradigm for Australia's Retirement Income System JEREMY COOPER <i>A key conclusion of the Australian Super System Review is that the system needs to be re-engineered to work more for the benefit of its members, and not vice versa. Reducing costs should be a top priority.</i>	8
Dutch Pension Funds: Aging Giants Suffering from Weak and Inconsistent Risk Management JEAN FRIJNS <i>At a time when Dutch pension funds face growing risks, their risk-taking capacity has actually decreased. Their risk management protocols have to be strengthened, and their investment policies have to be embedded in a strict and clear risk framework.</i>	16
Higher Pensions and Less Risk: Innovation at Denmark's ATP Pension Plan LARS ROHDE and CHRESTEN DENGSSØE <i>The goal of our new business model was to reconcile a return-seeking investment strategy with safeguards to pensions and pension promises through sustainable guarantees and effective risk management.</i>	22
How Pension Funds Manage Investment Risks: A Global Survey SANDY HALIM, TERRIE MILLER, and DAVID DUPONT <i>This 2009 survey-based study describes how large global funds manage investment risk from strategy to implementation. Most funds (88%) manage active management risk (usually through controlling tracking error), whereas only 48% of funds manage balance sheet (surplus) risk.</i>	30
Does Portfolio Turnover Exceed Expectations? DANYELLE GUYATT and JON LUKOMNIK <i>This comparison of expected versus realized turnover in institutional equity portfolios reveals that 65% of portfolios turn over more than expected, some by large amounts.</i>	40

The Governance of Corporate Sustainability CLAUDIA KRUSE and STEFAN LUNDBERGH <i>Topics covered include the evolution of responsible ownership, the required integration of corporate governance and sustainability agendas, implications for Board composition, alignment with incentive strategies, and stakeholder engagement mechanisms.</i>	46
Can Internal Swap Markets Enhance Welfare in Defined Contribution Plans? JIAJIA CUI and EDUARD PONDS <i>The creation of an internal market that swaps equity-related returns for wage inflation-linked income streams helps to overcome the market incompleteness regarding wage-linked securities.</i>	52
Balancing Longevity Risk and Market Risk in Target Date Funds BRIAN JACOBSEN, OLIVIA BARBEE, and CHRISTIAN CHAN <i>Creating a defined contribution plan that encourages participants to contribute early, contribute increasing amounts, and invest in a target date fund with a conservative glide path, helps achieve a balance between investment and longevity risk.</i>	58
Measuring the Sustainability of National Social Insurance Plans: The Case of the Canada Pension Plan JEAN-CLAUDE MÉNARD <i>Under an open group valuation, the Canada Pension Plan is shown to be fully funded and sustainable over the long-term. Assessment of the long-term sustainability of any broad social insurance plan should be conducted on an open group basis.</i>	66



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The broad message of this issue of the *Journal* is that the Global Financial Crisis has left its mark on many things, including pension design and management. For example, author Jean Frijns asserts the comforting mantra that Dutch collective pension schemes shield individuals from risk is no longer credible. While some risks can be pooled, most must, in the end, be individually borne. We do people no favor by suggesting otherwise. This important reality must be clearly communicated in other jurisdictions as well. Articles by Ponds and Cui, and by Jacobsen, Chan, and Barbee take fresh new looks at how individual life-cycle risks in employment-based pension plans can be best measured, analyzed, allocated, and managed. Ménard explores this new reality in the context of a compulsory, partially-funded national pension scheme: the Canada Pension Plan. Rhode and Dengsøe do so for the fully-funded Danish national supplemental pension scheme, ATP.

The world has changed at the individual fund management level as well. The Frijns article observes that many funds had been cranking up their risk dials at the very time their risk-bearing capacity was diminishing. This trend must be reconsidered. In a global survey of risk management practices, Halim, Miller, and Dupont found considerable differences in practices continue to exist, with some funds focusing largely on managing overall balance sheet risk, while others seem to focus much more on controlling tracking errors associated with active management. Guyatt and Lukomnik find that active management continues to imply high turnover for many investment managers, suggesting *short-termism* continues to be a problem. On the other hand, Kruse and Lundbergh argue that the future of pension fund management in a post-financial crisis world lies in understanding, and participating in the governance of long-term corporate sustainability. In a short piece laced with irony, an Anonymous (but very real) pension fund manager offers his peers advice on how to fail conventionally, rather than succeed unconventionally.

The Cooper article offers a sweeping assessment of the status of the Australian superannuation system. Based on the findings of the Super System Review launched by the Australian government last year, the article asserts the system should be re-engineered “to work for its members, not vice versa”. Maybe the Review’s most important recommendation is to require each provider of superannuation services to offer a low-cost, auto-pilot default option called *MySuper*, overseen by an independent, qualified board of trustees. In our view, this is a powerful idea well-worth considering in **all jurisdictions** where retirement savings accumulate in individual pension accounts.

About Rotman International Centre for Pension Management

The mission of the Rotman International Centre for Pension Management (Rotman ICPM) is to be a catalyst for improving the management of pensions around the world. Through its research funding and discussion forums, the Centre produces a steady stream of innovative insights into optimal pension system design and the effective management of pension delivery organizations. Using *Integrative Investment Theory* as its guide, research and discussion topics focus on agency costs, governance and organization design, investment beliefs, risk measurement and management, and strategy implementation. The role of the *Journal* is to disseminate the new ideas and strategies that result from the activities of Rotman ICPM to a global audience. The Research Partners of the Centre believe that this broad dissemination is a win-win proposition for both professionals working in the global pension industry, and for its millions of beneficiaries.

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