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Revolution laid out the  
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transparent, cost-effective pension outcomes for plan participants by moving beyond the old DB versus DC dilemma, creating effective organizational governance and management, and rethinking what investment policy needs to accomplish and how it is executed. This

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session, based on Mr.

Ambachtsheer's book

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The future of the

pension system depends

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on more than just the legal framework. The extent of flexibility within the legal framework will be highly dependent on economic conditions, changes in supply and demand, as well as the choices of the social partners<sup>1</sup> and participants in pension plans.



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*Pension 2025 Scenarios  
for the future of the  
pension sector*

An Ominous Future.

Defined benefit  
pensions started to  
become less common in  
the 1980s during the  
Reagan administration.

Tyler Bond of the  
National Public Pension  
Coalition cites the  
statistic that private-  
sector workers with a

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defined benefit pension  
dropped from 88% to  
33% from 1975 to 2005.

*The Future Does Not  
Look Bright for Pension  
Plans*

The Future of Pension  
Management is a  
compilation of articles,  
ideas, and essays by one  
of the pension  
industry's thought  
leaders. It covers the

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past decade but focuses on the changes needed to meet the challenges facing a pension industry that appears to be falling short of its twin goals of affordability and retirement security.

*Book Review: The  
Future of Pension  
Management | CFA ...  
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*Page 27/33*

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Pension Management,  
Integrating Design,  
Governance, and  
Investing Keith

Ambachtsheer gives a  
current view on  
pensions. His new book  
is a must-read for  
trustees because it  
alongside the theory of  
pension fund  
governance and  
-beleggen gives many  
examples from practice.

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The Future of Pension Management offers a progress report from the field, using actual case studies from around the world. In the mid-70s, Peter Drucker predicted that demographic dynamics would

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Revolution laid out the

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*The Future of Pension*

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Pension investing.

*Page 30/33*

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Pension investing has been changing for the better too, starting with serious re-examinations of investment beliefs.

There is growing evidence the leadership of the global pensions sector is beginning to see their job as transforming retirement savings into wealth-producing capital. There are a number of factors

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at play here.

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