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Nota di contenuto	Pension Finance : Putting the Risks and Costs of Defined Benefit Plans Back under Your Control; Contents; List of Figures; List of Propositions; Foreword; Preface; Acknowledgments; CHAPTER 1 Achieving Long Term Health for Pension Plans Using Improved Managerial Accounting Tools; Perspectives on DB Plans; What Is Economic or Market Value Accounting?; What the Following Chapters Provide; CHAPTER 2 Today's Conventional Pension Finance Practices; Why Managers Need to Adopt the Economic Accounting Perspective; Where Are We Today?; The Accounting Always Follows the Economics Historical Context: The Actuaries' Contribution to the Existence of PensionsConclusion; CHAPTER 3 Measuring Meaningful Present Values;

What Is the Right Discount Rate to Use?; The Liability-Matching Portfolio: General Perspective; Risk-Free Rate vs. Expected Return on Assets; "If We Can Earn 7.5 Percent Per Year Over The Long Term": Happy and Unhappy Asset Return Distributions; The Employer's Experience; The Discount Rate Is in Fact the Same on Both Sides of the Full Economic Balance Sheet, But That Doesn't Mean That the Liability Changes Its Value with Changes in Investment Strategy!
GASB's White Paper and Public Employee Fund Discount Rates
Conclusion: Discount Rates; Appendix: Are There Market Values for Pension Plans?; CHAPTER 4 The Full Economic Liability: The Off-Book Starting Point for Management of Pension Costs; The Liability: Inherently an Economic Entity; A Newly Formed Pension Plan; Multiple Correct Measures of the Accrued Portion of the Liability but Only One PARENT Measure; Building a Pension Budget Identity; CHAPTER 5 Core Principles of Pension Accounting: The Full Economic Liability Meets Accrual Accounting and Normal Costs; Full Economic Normal Cost Enter the Matching Principle: Normal Costs Accruing Over Time
Normal Costs and Retirees, Active Employees, and Future Employees; Allocating Pension Costs to Current Employees; Payment Patterns Other Than Level Payments; Illustrating Normal Costs and Accrued and Total Liabilities over Time; Comparing Normal Cost Methods; Normal Costs and Contributions: Multiple Measures?; Normal Cost and Agreed Levels of Benefit Security: An Accrual Method Not Reliant on the Matching Principle; Balance Sheet with Accruals of an Economic Measure of Periodic Normal Cost
Updating the Beginning-Period Pension Budget Identity
Summary of Discussion of Normal Costs; Appendix: Computing Level Payment Contributions and Normal Costs with a Handheld Calculator in Order to Gain Understanding of the Nature of the Problem; CHAPTER 6 Credit Risk and the Discount Rate; Two Useful Views of the Liability's Value; Termination and Default Risk; Conclusion; CHAPTER 7 Paying for the Plan; Pension Expense and Contributions; Other Components of Pension Expense in Addition to Normal Cost; Distinguishing Economic from Conventional Supplemental Costs; Strict Economic Pension Expense
Economic Pension Expense in an Accrual System

Sommario/riassunto

Praise for PENSION FINANCE ""Pension Finance is a comprehensive, integrated, and self-contained offering on the structure, management, and oversight of defined benefit pension plans, carefully composed by a prime observer and practitioner in the defined benefit pension world. . . an important and most needed contribution to defined benefit pension knowledge. Whether a prime academic researcher, experienced public policymaker, seasoned private-sector practitioner, or novice student of retirement finance, the reader is in for a treat: bon appetit!""
-Robert C. Merton, MIT ""This book i
