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Nota di contenuto	Pension Finance; Contents; Preface; 1 Investment Assets Held by Pension Funds; 1.1 Money-Market Securities; 1.2 Bonds and Loans; 1.3 Shares; 1.4 Collective Investment Vehicles; 1.4.1 Unit Trusts and Open-Ended Investment Vehicles; 1.4.2 Investment Trusts; 1.4.3 Insurance Products; 1.4.4 Exchange-Traded Funds and Guaranteed Growth Funds; 1.5 Real Assets; 1.5.1 Property; 1.5.2 Land; 1.5.3 Collectibles; 1.6 Derivatives; 1.6.1 Forwards and Futures; 1.6.2 Options, Warrants and Convertibles; 1.6.3 Swaps; 1.6.4 Forward-Rate Agreements; 1.6.5 Synthetic Securities; 1.7 Alternative Investments 1.7.1 Public Market Strategies 1.7.2 Private Market or Private Equity Strategies; 1.7.3 Natural Resources; 1.8 Socially Responsible Investment; 1.9 Global Custody; 1.10 Different Asset Characteristics and Uses; 1.10.1 Asset Characteristics; 1.10.2 Asset Uses; 1.11 Conclusions; Questions; Appendix: Standard Deviation, Value-At-Risk and Correlation; References; 2 Personal Finance: The Allocation of Personal Wealth to Different Asset Classes; 2.1 Introduction; 2.2 Modelling the Allocation of Personal Wealth to Different Asset Classes;

2.3 Conclusions; Questions; References

3 Corporate Pension Finance
3.1 The Valuation of Pension Liabilities: Differences Between the Actuarial and Economic Approaches; 3.2 Pensions and the Company Balance Sheet: Differences Between the Accounting and Economic Approaches; 3.3 The Asset Allocation of the Pension Fund; 3.3.1 A Fully Funded Pension Fund; 3.3.2 An Underfunded Pension Fund; 3.3.3 A Pension Fund with Liabilities Linked to Earnings Growth; 3.3.4 An Insured Pension Fund; 3.4 The Relationship between the Pension Fund and the Sponsoring Company's Profitability, Credit Rating and Share Price; 3.4.1 Profitability; 3.4.2 Credit Rating; 3.4.3 Share Price; 3.5 Conclusions; Questions; References; 4 Defined Contribution Pension Schemes - The Accumulation Phase; 4.1 The Optimal Design of DC Schemes During the Accumulation Phase; 4.1.1 Stochastic Pension Scheme Design; 4.1.2 Risk Factors; 4.1.3 Control Variables; 4.1.4 Simulation Output; 4.1.5 Choosing the Optimal Asset-Allocation Strategy; 4.1.6 The Trade-Off between Risk and Contribution Rates; 4.2 Charges; 4.2.1 Types of Charges; 4.2.2 Reduction in Yield; 4.2.3 Reduction in Contributions; 4.2.4 Changing Charging Structures and the Impact of Hidden Charges; 4.3 Persistency; 4.3.1 Persistency Rates; 4.3.2 Adjusting Reported Charges for Policy Lapses; 4.4 Conclusions; Questions; Appendix: Charges; A.1 Reduction in Yield; A.2 Reduction in Contributions; A.3 Adjusting for Lapse Rates; References; 5 Defined Contribution Pension Schemes - The Distribution Phase; 5.1 Annuities; 5.1.1 Purchase Arrangements; 5.1.2 Coverage; 5.1.3 Variations; 5.1.4 Other Features; 5.1.5 Payment Terms; 5.1.6 Decomposition of Annuity Charges; 5.1.7 Mortality Drag; 5.2 The Optimal Design of DC Schemes During the Distribution Phase; 5.2.1 Alternative Distribution Programmes; 5.2.2 Stochastic Pension Scheme Design

Sommario/riassunto

This book provides a secure grounding in the theory and practice of finance insofar as it deals with pension matters. By using it, the reader will understand the various types of investment assets; * the allocation of personal wealth to different asset classes* corporate pension finance* the financial aspects of defined contribution pension plans during both the accumulation and distribution phases* the financial aspects of defined benefit pension plans* the role of pension funds and pension fund management* pension fund performance measurement and attribution* risk
