

The Pension Fund Revolution

The Pension Fund Revolution Routledge

Banking on Death offers a panoramic view of the history and future of pension provision. A work of unique scope, it traces the origins and development of the pension idea, from the days of the French Revolution to the troubles of the modern welfare state. As we live longer, employers are closing their pension schemes and many claim that public treasuries will not be able to cope with the retirement of the baby boomers. Banking on Death analyses the challenge facing public schemes and the malfunctioning of private retirement provision, concluding with a bold proposal for how to pay for decent pensions for all. Robin Blackburn argues that pension funds have been depleted by wasteful promotion and used as gambling chips by ruthless and overpaid top executives. This is the world of 'grey capitalism,' where employees' savings are sequestered from them and pressed into the service of corporate aggrandisement. Even the best companies find it hard to run a business and a pension fund at the same time—especially when the latter is larger than the former. The fund managers' notorious short-termism and herd instinct, and their failure to curb the greed and irresponsibility of the corporate elite, lead to obscene inequalities and a blighted social landscape. The pension privatisation lobby, Blackburn shows, has lost major battles in France and Germany, the United States and Italy, because of the popular fears it evokes. And the case for privatisation looks intellectually threadbare after withering critiques from such notable theorists as Joseph Stiglitz and Pierre Bourdieu. Banking on Death shows that pensions are political dynamite, and have undone governments from France and Italy to Argentina. Popular outcries led Reagan, Clinton, and Blair to change tack: will this happen to George W. Bush too? Blackburn argues that the ageing society will generate increased costs but, so long as the new life course is properly financed, all age groups will gain. He proposes a public regime of asset-based welfare, drawing on the ideas of John Maynard Keynes and Rudolf Meidner, that could ensure secondary pensions for all and foster a more responsible, egalitarian and humane pattern of economic development.

A panoramic view of the origins and development of the pension idea.

And key messages -- Key principles of governance and investment management -- Governance of public pension assets -- Governance structures and accountabilities -- Qualification, selection, and operation of governing bodies -- Operational policies and procedures -- Managing fiscal pressures in defined-benefit schemes -- Policy responses to turbulent financial markets -- Investment of public pension assets -- Defining the investment policy framework for public pension funds -- Managing risk for different cohorts in defined-contribution schemes -- An asset-liability approach to strategic asset allocation for pension funds -- In-house investment versus outsourcing to external investment managers -- International investments and managing the resulting currency risk -- Alternative asset classes and new investment themes.

The individual account-based but unfunded approach to mandated public pension systems is a reform benchmark for all pension schemes, promising fair and financially sustainable benefits. Nonfinancial defined contribution (NDC) pension schemes originated in Italy and Sweden in the 1990s, were then adopted by Latvia, Norway, and Poland, envisaged but not implemented in various other countries, such as Egypt and Russia, and remain under discussion in many nations around the world, such as China and France. In its complete form, the approach also comprises budget-financed basic income provisions and mandated or voluntary funded provisions. Volume 1 of this book offers an assessment of countries that were early adopters before addressing key aspects of policy implementation and design review, including how best to combine basic income provisions with an NDC scheme, how to deal with heterogeneity in longevity, and how to adjust NDC scheme design and labor market policies to deliver on reform expectations. Volume 2 addresses a second set of issues, including the gender pension gap and what family policies can do about it within the NDC framework, labor market issues and administrative challenges of NDC schemes and how countries are coping, the role of communication in these pension schemes, the complexity of cross-border pension taxation, and much more. Progress and Challenges of Nonfinancial Defined Contribution Pension Schemes is the third in a series of books analyzing the progress, challenges, and adjustment options of this reform revolution for mandated public pension systems. 'Pension reform is a major issue in many countries. The development of the nonfinancial defined contribution pension plan in the 90's was a major advance in pension design. By reporting actual country experiences and exploring properties of plan designs, this latest collection of essays is a valuable contribution, well worth reading.' Peter Diamond Professor at Massachusetts Institute of Technology; 2010 winner of the Nobel Memorial Prize in Economic Sciences 'A highly stimulating publication for policy makers and researchers alike. It pushes the analytical frontier for policy challenges that all public pension schemes are confronted with but that the nonfinancial defined contribution approach promises to handle best.' Noriyuki Takayama President, Research Institute for Policies on Pension and Aging, Tokyo, and professor emeritus, Hitotsubashi University, Tokyo 'In a changing world where pensions are more than ever linked to labor markets, communication tools, and flexibility considerations, this anthology provides a unique up-to-date analysis of nonfinancial defined contribution pension schemes. By mixing international experiences and theoretical studies, it demonstrates the high adaptability of such pension schemes to changing social challenges.' Pierre Devolder Professor of Finance and Actuarial Sciences, Catholic University of Louvain, Belgium

Powerful forces are reshaping the banking industry. Customer expectations, technological capabilities, regulatory requirements, demographics and economics are together creating an imperative to change. Banks need to get ahead of these challenges and retool to win in the next era. Banks must not only execute on today's imperatives, but also radically innovate and transform themselves for the future.

In *The Pension Fund Revolution*, originally published nearly two decades ago under the title *The Unseen Revolution*, Drucker reports that institutional investors, especially pension funds, have become the controlling owners of America's large companies, the country's only capitalists. He maintains that the shift began in 1952 with the establishment of the first modern pension fund by General Motors. By 1960 it had become so obvious that a group of young men decided to found a stock-exchange firm catering exclusively to these new investors. Ten years later this firm (Donaldson, Lufkin & Jenrette) became the most successful, and one of the biggest, Wall Street firms. Drucker's argument, that through pension funds ownership of the means of production had become socialized without becoming nationalized, was unacceptable to the conventional wisdom of the country in the 1970s. Even less acceptable was the second theme of the book: the aging of America. Among the predictions made by Drucker in *The Pension Fund Revolution* are: that a major health care issue would be longevity; that pensions and social security would be central to American economy and society; that the retirement age would have to be extended; and that altogether American politics would increasingly be dominated by middle-class issues and the values of elderly people. While readers of the original edition found

these conclusions hard to accept, Drucker's work has proven to be prescient. In the new epilogue, Drucker discusses how the increasing dominance of pension funds represents one of the most startling power shifts in economic history, and he examines their present-day Impact. The Pension Fund Revolution is now considered a classic text regarding the effects of pension fund ownership on the governance of the American corporation and on the structure of the American economy altogether. The reissuing of this book is more timely now than ever. It provides a wealth of information for sociologists, economists, and political theorists. In The Pension Fund Revolution, originally published nearly two decades ago under the title The Unseen Revolution, Drucker reports that institutional investors, especially pension funds, have become the controlling owners of America's large companies, the country's only capitalists. He maintains that the shift began in 1952 with the establishment of the first modern pension fund by General Motors. By 1960 it had become so obvious that a group of young men decided to found a stock-exchange firm catering exclusively to these new investors. Ten years later this firm (Donaldson, Lufkin & Jenrette) became the most successful, and one of the biggest, Wall Street firms. Drucker's argument, that through pension funds ownership of the means of production had become socialized without becoming nationalized, was unacceptable to the conventional wisdom of the country in the 1970s. Even less acceptable was the second theme of the book: the aging of America. Among the predictions made by Drucker in The Pension Fund Revolution are: that a major health care issue would be longevity; that pensions and social security would be central to American economy and society; that the retirement age would have to be extended; and that altogether American politics would increasingly be dominated by middle-class issues and the values of elderly people. While readers of the original edition found these conclusions hard to accept, Drucker's work has proven to be prescient. In the new epilogue, Drucker discusses how the increasing dominance of pension funds represents one of the most startling power shifts in economic history, and he examines their present-day Impact. The Pension Fund Revolution is now considered a classic text regarding the effects of pension fund ownership on the governance of the American corporation and on the structure of the American economy altogether. The reissuing of this book is more timely now than ever. It provides a w

Praise for Pension Revolution "When Keith Ambachtsheer puts his keen mind to work on a problem, watch out! Here he exposes today's fragile arrangements for the most serious social dilemma of our times--financing retirement. Then he provides a compelling and powerful set of solutions. His writings are essential reading for all who care about the future of American living standards."

--Peter Bernstein, founder and President, Peter L. Bernstein, Inc., and author of Capital Ideas and Against the Gods "This book describes one of the most ingenious inventions in the history of mankind: pension funds offering credible promises about old-age income. It reads like a thriller: how can well-governed pension funds be created in an imperfect world in which mortals wrestle with foibles and moral shortcomings? One of the world's leading experts on pensions searches for the answer--and finds it." --Lans Bovenberg, Scientific Director, Network for Studies on Pensions, Aging, and Retirement, Tilburg University, The Netherlands

"Pension Revolution exposes the inadequacies of current pension systems and persuasively makes the case for the fundamental changes that are needed. It is essential reading for both the pension industry and policymakers." --Elizabeth Bryan, Chair,

Investment Committee, Unisuper Management PM Ltd, Australia "Most analyses of complicated issues deal with complexity by simplifying or only looking at one piece-part, and, in doing so, provide limited value. In stark contrast, Keith Ambachtsheer boldly wades into the complexity in Pension Revolution to come up with a valuable integrative solution. He is a most welcome revolutionary!" --Roger Martin, Dean, Joseph L. Rotman School of Management, University of Toronto, Canada

"We have known Keith for over ten years, and consistently over that time, he has constructively and comprehensively challenged conventional wisdom. He has done this so effectively that many of his initial thoughts have now become universally accepted norms. Such is his energy however that he continues to push the boundaries of pension and investment thinking." --Peter Moon, Chief Investment Officer, Universities Superannuation Scheme Ltd, UK "Pension Revolution not only explains the shortcomings of the existing pension system and the underlying design features that have resulted in the current pension upheaval. It also offers thoughtful and creative suggestions for prospective pension design. A must-read for anyone interested in the future of retirement finance."

--James Poterba, Professor of Economics, Massachusetts Institute of Technology and a member of the TIAA-CREF Board of Trustees

Over recent years there has been rapid consumer-led growth in investing in socially responsible companies to the extent that it has had an influence on corporate policies. New regulations recognise the public interest by requiring all pension funds to declare their ethical policy. Investors can no longer just consider the financial aspects of a company before investing but also have to consider the complex world of ethical investments. Should the ethical policy take precedence over the financial aspects? Should policies be inclusive or exclusive? What percentage of a company's income has to come from unacceptable sources before the source is excluded? Should any exclusion policy also extend to those involved in selling or transporting goods deemed unacceptable? This is the first book to look at socially responsible investment from the perspective of the institutional investor, who will be led through the complex dilemmas of socially responsible investment with practical examples and advice.

Digitization promises to reshape fiscal policy by transforming how governments collect, process, share, and act on information. More and higher-quality information can improve not only policy design for tax and spending, but also systems for their management, including tax administration and compliance, delivery of public services, administration of social programs, public financial management, and more. Countries must chart their own paths to effectively balance the potential benefits against the risks and challenges, including institutional and capacity constraints, privacy concerns, and new avenues for fraud and evasion. Support for this book and the conference on which it is based was provided by the Bill and Melinda Gates Foundation "Click

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David H. Webber shines a light on labor's most potent remaining weapon: its multitrillion-dollar pension funds. Outmaneuvered at the bargaining table and in the courts, state houses, and Washington, worker organizations are beginning to exercise muscle through markets. Shareholder activism is a rare good-news story for America's working class.--

As individuals assume greater responsibility for retirement saving, the book analyses how people save and make financial decisions, taking into account the behavioural revolution and the effect of society and context. It shows an integrated approach to individual financial decision-making is necessary to address the apparent planning shortfall.

Fiduciary Management offers an in-depth explanation of every facet of this fast-growing approach to organizing the management of an institutional investment portfolio. Expert author Anton van Nunen begins by outlining the historic shift that has brought this strategy to the attention of the investment community and quickly moves on to illustrate fiduciary management in practice; giving advice in terms of asset-liability modeling and financial markets, constructing portfolios, selecting and overseeing investment

managers, benchmarking and performance measurement, and reporting.

This book is essential reading for students and specialists in finance, financial markets and institutions, public policy, macroeconomics, and economic development; for practitioners in the fields of pension funds, corporate finance and institutional investment; and for regulators and policy-makers active in the maintenance and reform of pension provisions in OECD countries, developing countries, and the former Communist states.

Many people need help planning for retirement, saving, investing, and decumulating their assets, yet financial advice is often complex, potentially conflicted, and expensive. The advent of computerized financial advice offers huge promise to make accessible a more coherent approach to financial management, one that takes into account not only clients' financial assets but also human capital, home values, and retirement pensions. Robo-advisors, or automated on-line services that use computer algorithms to provide financial advice and manage customers' investment portfolios, have the potential to transform retirement systems and peoples' approach to retirement planning. This volume offers cutting-edge research and recommendations regarding the impact of financial technology, or FinTech, to disrupt retirement planning and retirement system design.

Ample natural resource revenues create both opportunities and challenges for a sovereign to transform its natural resources into well-managed financial assets. Hence, inter-temporal smoothing of revenue and consumption/investment moves to the center stage of macroeconomic policies. The questions arising from natural resource wealth accumulation are becoming more pressing for many countries, given the need to achieve intergenerational equity in a context where commodity prices may not continue their upward trajectory of the past decade. Addressing these questions requires a flexible sovereign asset-liability management (SALM) framework that integrates various macroeconomic and financial trade-offs with the aim of containing financial risk to the sovereign balance sheet. The framework and policy advice aims to guide policymakers across different institutions in weighing those trade-offs.

Boards of directors are sitting ducks. Shareholders complain and even attack, management manipulates, and individual board members have little power, able to act only as part of the board as a whole. Governance issues are front and center, yet there is often little understanding, even among board members, of the key role that they play. Written in an accessible and human voice, *The Governance Revolution: What Every Board Member Needs to Know, NOW!* provides information and context essential to anyone seeking to understand how corporations and their stewards—the board of directors—can and should function in the volatile world we inhabit. Deborah Hicks Midanek offers useful insight into what board members of corporations actually do, the current standards for board members and why they exist. She includes a timely discussion of how clarity of purpose can improve board and director effectiveness. Informed by her long experience serving public, private, and family owned corporate boards as well as those of charitable, and government organizations, she provides essential context regarding the evolution of board practice as well as candid discussion of the issues involved in the relentless effort to improve corporate governance processes. Focused mainly on the dominant public corporation, she also explores the special challenges of serving private and family owned as well as nonprofit and public agency boards. Written by a seasoned board member, and liberally laced with stories and cases illustrating the tricky issues directors wrestle with, this book is the essential common-sense companion for anyone working with a board, serving on a board, or wanting to do so. Directors, aspiring directors, investors, and students of corporate behavior will benefit from this highly readable description of the cloistered boardroom. For Roger Trapp's article in *Forbes* featuring a discussion of this title click here <https://www.forbes.com/sites/rogertrapp/2018/10/22/independent-directors-need-to-stand-up-to-activists/#7060008826b0> For a Roundtable discussion in *Financier Worldwide Magazine* featuring Deborah Hicks Midanek please click here <https://www.financierworldwide.com/roundtable-risks-facing-directors-officers-aug18#.W1BqQdVKiUk> Click here for a review in *Financial Analysts Journal* <https://www.cfapubs.org/doi/abs/10.2469/br.v13.n1.10> Click here for an excerpt on *Corporate Board Member*: <https://boardmember.com/what-is-the-governance-revolution/>

The 2019 edition of *Pensions at a Glance* highlights the pension reforms undertaken by OECD countries over the last two years. Moreover, two special chapters focus on non-standard work and pensions in OECD countries, take stock of different approaches to organising pensions for non-standard workers in the OECD, discuss why non-standard work raises pension issues and suggest how pension settings could be improved.

'This book presents a salient truth: every investor - no matter how large or small - has the power to help address our climate crisis and build a more sustainable world. Together, we can and must act now' Al Gore, former Vice President of the United States 'Everyone's savings account and pension can meaningfully contribute. Ross tells us how in this clear, easy to understand yet transformative book' Christiana Figueres, Founding Partner, Global Optimism and Former Executive Secretary, United Nations Framework Convention on Climate Change 'I can't imagine a more important book at the moment. A detailed, action-oriented guide on how to make our money matter and save us and the planet we live on' Richard Curtis, Writer, Director, Co-Founder of Red Nose Day and UN Sustainable Development Goals Advocate Investing responsibly is one of the most powerful ways that you can fight climate change. No longer a niche sector for rebel fund managers, conscious investing has the potential to raise huge sums of money to the companies and organisations on the front line fighting the climate crisis and make investors positive returns in the process. In this essential introduction to green investing, Alice Ross shows you how you can turn your savings and pensions, however big or small, into a force for change. You will learn: - Which sectors are leading the charge by developing cutting-edge solutions; from smart farming to renewable energy - How to cut through 'alphabet soup' jargon and identify 'greenwashing' - The ways you can maximise your economic power and hold those you're investing in to account 'Changing the way that we invest is one of the most powerful levers we have for solving climate change. This hugely interesting and immensely practical book not only explains why changing how we invest is so critically important but also provides a set of powerful tools for actually doing it' Rebecca Henderson, John and Natty McArthur University Professor at Harvard University and author of *Reimagining Capitalism* 'Explains the power you have, through your investment choices, to accelerate the path toward a sustainable clean energy future. Read this book and be empowered to create a better future for the planet' Michael Mann, Distinguished Professor, Penn State University, author of *The New Climate War*

A new Cold War has developed between competing blocs of countries over the role of financial markets versus the state in the provision of pensions and the financing of the economy generally. An Anglo-American bloc, which has spread into South America, Australia, Canada and Japan, favors private pension investment on stock markets. Proponents of this approach argue that it will be much more efficient and provide capital for corporate growth. A European bloc, which covers most European countries other than the UK, favours state provision and a much smaller role for stock markets in pensions' provision and in corporate relations with the financial sector. This model is, unsurprisingly, under threat from the World Bank, financial markets, and many senior academics in the US and Britain. This book is the first to analyse comprehensively this situation. It argues that social provision and corporate relationships with the financial sector are inextricably linked, and moreover that the expansion of private pensions through stock markets has all the attendant consequences for the control of companies by investors on those markets who want to maximize individual financial returns as opposed to corporate growth. Indeed, the book comes to the conclusion that many of the arguments used in support of the Anglo-American approach are based not on improving pensions and economic growth but rather on how to promote stock markets themselves, a decidedly different matter.

Countries around the world are increasingly relying on individual pension savings accounts to provide income in old age for their citizens. Although these funds have now been in place for several decades, their performance is usually measured using methods that are not meaningful in relation to this long-term objective. The recent global financial crisis

has highlighted the need to develop better performance evaluation methods that are consistent with the retirement income objective of pension funds. Compiling research derived from a partnership among the World Bank, the Organisation for Economic Co-operation and Development (OECD), and three private partners, 'Evaluating the Financial Performance of Pension Funds' discusses the theoretical basis and key implementation issues related to the design of performance benchmarks based on life-cycle savings and investment principles. The book begins with an evaluation of the financial performance of funded pension systems using the standard mean variance framework. It then provides a discussion of the limitations inherent to applying these methods to pension funds and outlines the many other issues that should be addressed in developing more useful and meaningful performance measures through the formulation of pension-specific benchmark portfolios. Practical implementation issues are addressed through empirical examples of how such benchmarks could be developed. The book concludes with commentary and observations from several noted pension experts about the need for a new approach to performance measurement and the impact of the recent global financial crisis on pension funds.

From the Wharton School, offering a comprehensive assessment of the political and financial dimensions of public-sector pensions from the colonial period until the emergence of modern retirement plans in the twentieth century.

The Unseen Revolution: How Pension Fund Socialism Came to America covers the principles and concepts of the American pension fund socialism. This book is composed of five chapters, and begins with the history and developments of pension fund socialism in the United States. The next chapter deals with the fundamental problems of economic structure, policy, and, as well as the problems of authority, legitimacy, and control of the so-called Social Security. The discussion then shifts to involved social institutions and issues, along with the political lessons and issues of pension fund socialism. The last chapter considers the American politics realignments and readjustments.

An analysis placing London in its global setting and tracing with new detail, the origins of the "Big Bang". It attempts to analyze the less familiar evolution of city institutions, including the big banks whose business is examined with particular emphasis on the Bank of England.

The Revolutionary War encompassed at least two struggles: one for freedom from British rule, and another, quieter but no less significant fight for the liberty of African Americans, thousands of whom fought in the Continental Army. Because these veterans left few letters or diaries, their story has remained largely untold, and the significance of their service largely unappreciated. Standing in Their Own Light restores these African American patriots to their rightful place in the historical struggle for independence and the end of racial oppression. Revolutionary era African Americans began their lives in a world that hardly questioned slavery; they finished their days in a world that increasingly contested the existence of the institution. Judith L. Van Buskirk traces this shift to the wartime experiences of African Americans. Mining firsthand sources that include black veterans' pension files, Van Buskirk examines how the struggle for independence moved from the battlefield to the courthouse—and how personal conflicts contributed to the larger struggle against slavery and legal inequality. Black veterans claimed an American identity based on their willing sacrifice on behalf of American independence. And abolitionists, citing the contributions of black soldiers, adopted the tactics and rhetoric of revolution, personal autonomy, and freedom. Van Buskirk deftly places her findings in the changing context of the time. She notes the varied conditions of slavery before the war, the different degrees of racial integration across the Continental Army, and the war's divergent effects on both northern and southern states. Her efforts retrieve black patriots' experiences from historical obscurity and reveal their importance in the fight for equal rights—even though it would take another war to end slavery in the United States.

The evidence-based approach to a more worthwhile portfolio The Index Revolution argues that active investing is a loser's game, and that a passive approach is more profitable in today's market. By adjusting your portfolio asset weights to match a performance index, you consistently earn higher rates of returns and come out on top in the long run. This book explains why, and describes how individual investors can take advantage of indexing to make their portfolio stronger and more profitable. By indexing investment operations at a very low cost, and trusting that active professionals have set securities prices as correctly as possible, you will achieve better long-term results than those who look down on passive approaches while following outdated advice that no longer works. "Beating the market" is much harder than it used to be, and investors who continue to approach the market with that mindset populate the rolls of market losers time and time again. This book explains why indexing is the preferred approach in the current investment climate, and destroys the popular perception of passive investing as a weak market strategy. Structure your portfolio to perform better over the long term Trust in the pricing and earn higher rates of return Learn why a passive approach is more consistent and worthwhile Ignore overblown, outdated advice that is doomed to disappoint All great investors share a common secret to success: rational decision-making based on objective information. The Index Revolution shows you a more rational approach to the market for a more profitable portfolio.

Praise for Michael J. Clowes and the money flood "What a fine book! As an active participant in the revolution in pension investing, I could almost feel the times and tides of the past half-century shifting beneath me. Mike Clowes's splendid and articulate tour through the era is destined to become a landmark on the bookshelves of everyone interested in this illuminating history of the past, as well as its portents of the future."-John C. Bogle, founder, The Vanguard Group "The corporate pension fund ranks high among the spectacular financial innovations of the twentieth century. Mike Clowes has built a fascinating story about the impact of this flood of money on the theory and practice of investing, the financial markets, the labor force, corporate management, and the general economy. The far-reaching consequences of these changes make this authoritative and lively book must-reading for everyone."-Peter L. Bernstein, President, Peter L. Bernstein, Inc., author, Against the Gods: The Remarkable Story of Risk "The definitive history of the rise of pension fund capitalism in America."-Keith Ambachtsheer, President, KPA Advisory, author, Pension Fund Excellence: Creating Value

for Shareholders "Beautifully written, broad in coverage of all the best parts of a great American story, Mike Clowes's new book gives us an easy-to-read and easy-to-enjoy explanation of who did what and when in the investment revolution of the past half-century."-Charles D. Ellis, Partner, Greenwich Associates, author, The Investor's Anthology: Original Ideas from the Industry's Greatest Minds

Colonel Moses Hazen's 2nd Canadian Regiment was one of the first "national" regiments in the American army. Created by the Continental Congress, it drew members from Canada, eleven states, and foreign forces. "Congress's Own" was among the most culturally, ethnically, and regionally diverse of the Continental Army's regiments—a distinction that makes it an apt reflection of the union that was struggling to create a nation. The 2nd Canadian, like the larger army, represented and pushed the transition from a colonial, continental alliance to a national association. The problems the regiment raised and encountered underscored the complications of managing a confederation of states and troops. In this enterprising study of an intriguing and at times "infernal" regiment, Holly A. Mayer marshals personal and official accounts—from the letters and journals of Continentals and congressmen to the pension applications of veterans and their widows—to reveal what the personal passions, hardships, and accommodations of the 2nd Canadian can tell us about the greater military and civil dynamics of the American Revolution. Congress's Own follows congressmen, commanders, and soldiers through the Revolutionary War as the regiment's story shifts from tents and trenches to the halls of power and back. Interweaving insights from borderlands and community studies with military history, Mayer tracks key battles and traces debates that raged within the Revolution's military and political borderlands wherein subjects became rebels, soldiers, and citizens. Her book offers fresh, vivid accounts of the Revolution that disclose how "Congress's Own" regiment embodied the dreams, diversity, and divisions within and between the Continental Army, Congress, and the emergent union of states during the War for American Independence.

Table of Contents

A real-world look at the pension revolution underway 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 eventually turn pensions into a major societal issue; in 2007, author Keith Ambachtsheer's book Pension Revolution laid out the ways in which Drucker's predictions had come to pass. This book provides a fresh look at the situation on the ground, and details the encouraging changes that have taken place in pension management concepts and practices. The challenges identified in 2007 are being addressed, and this report shows how design, management, and investment innovation have led to measurably better pension outcomes. Pensions have become an everyday news item, and people are rightly concerned about the security of their retirement in light of recent pension scandals and the global financial crisis. This book provides a note of encouragement, detailing the ways in which today's pensions are becoming more and more secure, and the new ideas and practices that are chipping away at the challenges. Learn how pension management practices are improving Examine the uptick in positive outcomes over recent years Discover why pension investing is turning toward the long-term Consider the challenges that remain and their possible solutions Drucker's vision of a needed pension revolution is unfolding in real time. Better pension designs, more effective pension governance, and more productive pension investing are mitigating many of the issues that threatened collapse. The Future of Pension Management provides a real-world update on the state of pensions today and a look forward to the changes we still need to make.

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