

The 2023 Pension Research Council Symposium, co-sponsored with the Wharton School's Boettner Center, debated the topic of **Diversity, Inclusion, and Inequity: Implications for Retirement Income Security and Policy**. Director Olivia S. Mitchell with co-host and Wharton Professor Nikolai Roussanov welcomed researchers and industry leaders to Penn's campus for the first time since 2019. Contributing researchers explored the determinants and dynamics of inequality in retirement income outcomes with an emphasis on inequality by race and ethnicity. Topics included the roles of social security and housing, differential access to financial and human capital markets, and policies to narrow the gaps. The conference included a **Fireside Chat with Wharton Dean Erika James** and Surya Kolluri, Head of the TIAA Institute, as well as a keynote address by Kerwin Charles, Dean of the Yale School of Management, on "**Racial Wealth Inequality**."



Surya Kolluri (L) and Olivia S. Mitchell (R) with Wharton Dean Erika James.

The 2024 PRC Symposium, **Household Retirement Saving, Investment, and Decumulation: New Lessons from Behavioral Finance**, slated for May 2-3, 2024, will draw out lessons from behavioral finance for household retirement planning, saving, investment choices, and lifetime income. A Roundtable on retirement policy will include examples from the UK and elsewhere, and keynote speakers will discuss trust, financial wellbeing in later life, and financial literacy. The conference is co-organized by Wharton Professors Olivia S. Mitchell and Nikolai Roussanov.



Luisa Blanco (L) and Shams Talib (R) moderate sessions at the 2023 PRC Symposium.



Upcoming Events:

- ▶ October 12, 2023 PRC Member Dinner
- ▶ October 13, 2023 PRC Advisory Board Fall Meeting
- ▶ May 2-3, 2024 Symposium & Spring Advisory Board Meeting



Kerwin Charles (L) with 2023 Symposium hosts, Olivia S. Mitchell and Nikolai Roussanov (R).

The PRC welcomed two new members to the Advisory Board, Peter R. Fisher and Nikolai Roussanov. Peter R. Fisher is a Managing Director at BlackRock in the Strategy Function, where he leads the firm's global retirement initiative. Nikolai Roussanov is a Professor of Finance at the Wharton School and Research Associate at the National Bureau of Economic Research. In addition, the PRC thanks Peter Conti-Brown, who resigned this year from the Board, for his many years of service.



Olivia S. Mitchell, Tim Smeeding, Robert Clark, Jeffrey Thompson, Natasha Sarin, Alice Henriques-Volz, and Sylvain Catherine (L to R) at the 2023 PRC Symposium reception at the Penn Museum.

PRC Updates:

Surya Kolluri, PRC Advisory Board Member, was appointed Head of the TIAA Institute in September 2022, overseeing research on enhancing lifelong financial security and organizational effectiveness in higher education and the broader nonprofit sector.

David Laibson, PRC Advisory Board Member and Robert I. Goldman Professor of Economics at Harvard University, was elected to the **American Philosophical Society**.

Annamaria Lusardi, PRC Advisory Board Member, was recognized as one of **Clarivate Analytic's 2022 Highly Cited Researchers**.

Raimond Maurer, PRC Advisory Board Member, along with Olivia S. Mitchell, Ralph Rogalla and Tatjana Schimetschek, co-authored "**Optimal Social Security Claiming Behavior Under Lump Sum Incentives: Theory and Evidence**." This paper was among the top 10 most downloaded articles in the prestigious *Journal of Risk and Insurance* in 2021.

Alicia Munnell, PRC Advisory Board Member, was recognized on the **ThinkAdvisors 2021 IA25: VIPs Pushing Advisors Forward** list of advisors, experts, and leaders in financial services.

PRC PUBLICATIONS

EXECUTIVE DIRECTOR

OLIVIA S. MITCHELL
UNIVERSITY OF PENNSYLVANIA

PRC ADVISORY BOARD

JULIE R. AGNEW
ROBERT L. CLARK
JULIA L. CORONADO
PETER R. FISHER
FIONA GREIG
P. BRETT HAMMOND
J. MARK IWRY
MELISSA KAHN
EMILY KESSLER
SURYA KOLLURI
DAVID I. LAIBSON
ANNAMARIA LUSARDI
RAIMOND MAURER
ALICIA H. MUNNELL
MICHAEL ORSZAG
ANNA M. RAPPAPORT
JEANNINE MARKOE RAYMOND
CATHERINE REILLY
DAVID P. RICHARDSON
NIKOLAI ROUSSANOV
JOHN SABELHAUS
RICHARD C. SHEA
KENT SMETTERS
JACK L. VANDERHEI
STEPHEN P. ZELDES

BOARD MEMBER EMERITUS

STEPHEN P. UTKUS

EXECUTIVE DIRECTOR LEVEL

MEMBER

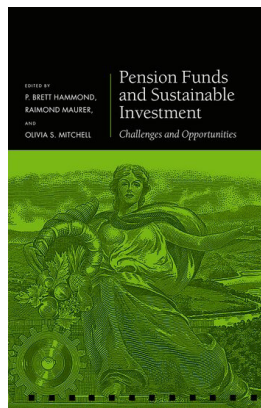
BANK OF AMERICA

DIRECTOR LEVEL MEMBERS

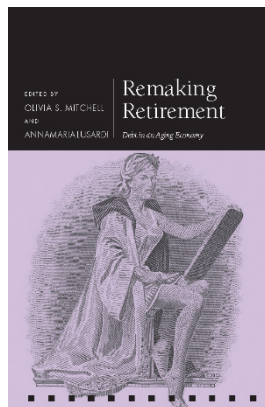
BLACKROCK
VANGUARD

ASSOCIATE LEVEL MEMBERS

CAPTIAL GROUP
EDELMAN FINANCIAL ENGINES
FEDERAL RESERVE EMPLOYEE BENEFITS
SYSTEM
FIDELITY INVESTMENTS
FINRA INVESTOR EDUCATION FOUN-
DATION
INTERNATIONAL FOUNDATION OF
EMPLOYEE BENEFIT PLANS
INVESTMENT COMPANY INSTITUTE
JAMES MOORE, G'97, GRW'99
THE PEW CHARITABLE TRUSTS
STATE STREET GLOBAL ADVISORS
T. ROWE PRICE
TIAA INSTITUTE
WTW



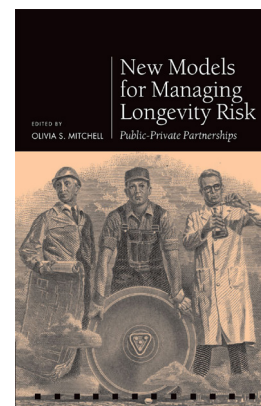
Pension Funds and Sustainable Investment: Challenges and Opportunities. Eds. P. Brett Hammond, Raimond Maurer, and Olivia S. Mitchell. This volume responds to rising global interest in environmental, social, governance (ESG), and impact investing to generate positive solid outcomes while generating financial return. Contributors explore the pros and cons of pension ESG investments and discuss case studies from the US and around the world. The findings will interest researchers, management/advisory firms, financial advisors, asset owners, and policymakers. ISBN: 978-019-2-88919-5



Remaking Retirement: Debt in an Aging Economy. Eds. Olivia S. Mitchell and Annamaria Lusardi. Around the world, people nearing and entering retirement are holding ever-greater levels of debt than in the past. This is not a benign situation, as many are stressed about their indebtedness. Moreover, the growth in debt among the older population may render retirees vulnerable to financial shocks, medical care bills, and changes in interest rates. This volume explores key aspects of the rise in debt across older cohorts, drills down into the types of debt and reasons for debt incurred by the older population, and reviews policies to remedy some of the financial problems facing older persons, in the US and elsewhere. The authors assess which groups are most affected by debt, and they also identify the factors producing this important increase in leverage at older ages. ISBN: 978-0-19-886752-4

Subscribe for free to the **Pension Research Council SSRN Working Paper Series**, where our authors address a wide range of retirement related topics including financial literacy, retirement plan coverage and distributions, the pandemic, and more. <http://bit.ly/PRC-SSRN>

New Models for Managing Longevity Risk: Public-Private Partnerships. Ed. Olivia S. Mitchell. Notwithstanding the terrible price the world paid during the coronavirus pandemic, the fact remains that longevity at older ages will continue to rise in the medium and longer term. This volume explores how the private and public sectors can collaborate via public-private partnerships (PPPs) to develop new mechanisms to reduce older people's risk of outliving their assets in later life. We show that PPPs typically involve shared government financing alongside private sector partner expertise, management responsibility, and accountability. In addition to offering evidence on where this is working well, contributors provide case studies, discuss survey results, and examine a variety of different financial and insurance products to better meet the needs of the aging population. ISBN: 978-019-2-85980-8



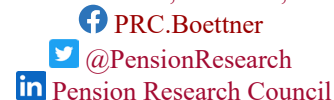
Our newest research volume, **Real-World Shocks and Retirement System Resiliency**, is under contract with Oxford University Press. It explores how changing financial and labor markets, and social as well as private insurance programs, will drive the need for new policy to meet these challenges.

Order books online at: <http://bit.ly/PRCbooks>

PRC Social Media:

The PRC curated blog has included research on financial education at early ages, older and generational workforce considerations, and discussion of retirement benefit to meet employee needs. Visit the RetireSecure blog at: <http://bit.ly/RetireSecure>

Follow us on Facebook, LinkedIn, and Twitter:



For more information:

Pension Research Council
The Wharton School, Univ. of Pennsylvania
3620 Locust Walk, 3302 SH-DH
Philadelphia, PA 19104-6302
T: 215.573.3414 • F: 215.573.3418
prc@wharton.upenn.edu
www.pensionresearchcouncil.org