

## 2026 Newsletter



**L to R: Surya Kolluri, Olivia S. Mitchell, and Nikolai Roussanov co-host the 2025 PRC Symposium**

The 2025 Pension Research Council (PRC) Symposium, co-hosted by Wharton Professors Olivia S. Mitchell and Nikolai Roussanov, and Surya Kolluri, Head of the TIAA Institute, explored **The Future of Healthy Aging and Successful Retirement**. Speakers included Amal About Rahef from the United Nations, who offered perspectives on "Midway Through the Decade of Healthy Aging."



**L to R: 2025 Keynoters Andrew J. Scott and Kwahno Shin**

Panelists discussed mortality compression, lifespan and healthspan trends, caregiving, worklives, and changes in cognition with age. Keynoter Andrew J. Scott highlighted the economic and policy challenges of longer lifespans, urging a move beyond traditional retirement models. Keynoter Kwahno Shin explained how aging populations can generate a "silver dividend" through extended worklives and policy adaptations.



**L to R: Kelly Hahn, Raimond Maurer, and Ankul Daga discuss financial innovation**



**L to R: Gary Mottola and Jason Levy discuss financial well-being**

The 2026 PRC Symposium, **Public Debt and Retirement Security**, is set for April 30–May 1, 2026. Contributors will highlight public debt in the US, on the verge of surpassing GDP, and its impact on retirement systems around the world. Speakers will also discuss how public debt will alter savings, investment, and drawdown strategies for retirement plan sponsors, insurers, and households. Panelists will trace the roots of this debt, the risk it poses to financial stability, and how it can impact retirement planning and outcomes.



**L to R: PRC Board Members Mark Iwry, Olivia S. Mitchell, and Raimond Maurer**

### **Leadership Updates:**

The PRC is pleased to welcome two new Associate Level Members **J.P. Morgan Asset Management** and **Great Gray Trust Company**. Director of the PRC **Olivia S. Mitchell** at the University of Pennsylvania was honored with CIO's 2024 Lifetime Achievement Award for her groundbreaking research influencing public policy on pensions and highlighting the critical role of financial literacy.

# PRC PUBLICATIONS

**EXECUTIVE DIRECTOR**  
OLIVIA S. MITCHELL

**PRC ADVISORY BOARD**

JULIE R. AGNEW  
ROBERT L. CLARK  
FRANCISCO GOMES  
FIONA GREIG  
P. BRETT HAMMOND  
J. MARK IWRY  
SURYA KOLLURI  
ANNAMARIA LUSARDI  
JEANNINE MARKOE RAYMOND  
RAIMOND MAURER  
MICHAEL ORSZAG  
DAVID P. RICHARDSON  
NIKOLAI ROUSSANOV  
RICHARD C. SHEA  
KENT SMETTERS  
BEN LOCKWOOD  
TIM MCDADE  
SYLVAIN CATHERINE

**PRC MEMBERS**

**EXECUTIVE DIRECTOR LEVEL**

BANK OF AMERICA

**DIRECTOR LEVEL**

VANGUARD

**ASSOCIATE LEVEL**

AARP

BLACKROCK

CAPITAL GROUP

FEDERAL RESERVE EMPLOYEE  
BENEFITS SYSTEM

FIDELITY INVESTMENTS

FINRA INVESTOR EDUCATION  
FOUNDATION

GAJA CAPITAL

INTERNATIONAL FOUNDATION OF  
EMPLOYEE BENEFITS PLANS

INVESTMENT COMPANY INSTITUTE

JAMES MOORE G'97, GR W'99

J.P. MORGAN ASSET MANAGEMENT

THE PEW CHARITABLE TRUSTS

T. ROWE PRICE

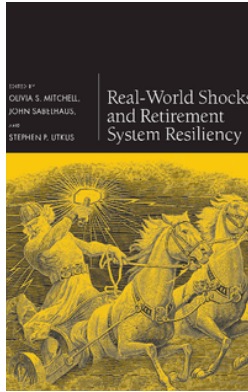
TIAA INSTITUTE

WTW

## Real-World Shocks and Retirement System Resiliency

*Eds. Olivia S. Mitchell, John Sabelhaus, and Stephen P. Utkus*

This volume addresses the pressing challenges facing global retirement systems, including market downturns, health crises, and labor market changes. Chapters explore the effects on older workers nearing retirement and the financial readiness of younger generations. Drawing on insights from experienced and emerging researchers and new datasets, this book emphasizes the need for innovative policies to ensure the sustainability of retirement systems. ISBN: 978-019-8-89413-1



## 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, and 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. Findings will interest investors, researchers, financial advisors, asset managers, and policymakers. ISBN: 978-019-2-88919-5



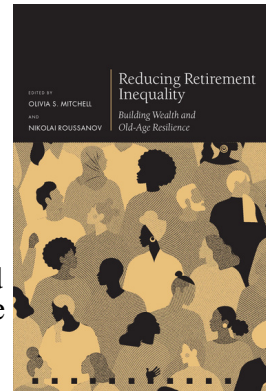
## Reducing Retirement Inequality: Building Wealth and Old-Age Resilience

*Eds. Olivia S. Mitchell and Nikolai Roussanov*

Many older Americans today are poorly prepared to finance their retirement years, and such under-preparedness is especially acute for members of disadvantaged racial and ethnic minority groups. Black and Hispanic families, for example, hold only a quarter as much net private wealth (assets minus liabilities) as White families, and racial wealth gaps have not diminished much in the past 40 years. Contributors

offer perspectives on the causes and consequences of retirement wealth inequality, as well as opportunities to close the gaps. They also evaluate the roles of differential access to financial, housing, and human capital, and the role of the social security program.

While the latter is a great equalizer, narrowing racial gaps considerably, the program also faces insolvency; without reform, it will be unable to pay full scheduled benefits within a decade. ISBN: 978-0-19-893903-0



### For more information:

Pension Research Council  
The Wharton School,  
Univ. of Pennsylvania  
3620 Locust Walk,  
3302 SH-DH  
Philadelphia, PA 19104-6302  
[prcadmnc@wharton.upenn.edu](mailto:prcadmnc@wharton.upenn.edu)  
[pensionresearchcouncil.org](http://pensionresearchcouncil.org)

### Upcoming Events:

- April 30–May 1, 2026: Annual Symposium & Spring Advisory Board Meeting
- October 15, 2026: Member Dinner
- October 16, 2026: Fall Advisory Board Meeting
- May 6–7, 2027: Annual Symposium & Spring Advisory Board Meeting

Order PRC Publications at:  
[bit.ly/PRCbooks](http://bit.ly/PRCbooks)

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, and more.

[bit.ly/PRC-SSRN](http://bit.ly/PRC-SSRN)

### PRC Social Media

The PRC curated blog includes research on financial education at early ages, older & generational workforce considerations, and discussion of retirement benefits to meet employee needs.

[bit.ly/RetireSecure](http://bit.ly/RetireSecure)



Pension Research Council



PRC.Boettner



@PensionResearch



@pensionresearch.bsky.social



@PRCOffice

Support the mission of the Wharton School's Pension Research Council:  
Pension Research Council Fund