

Expert survey questions in original order

Q1) In 20 years, employers will play a less significant role in pension provision than today.

Q2) In 20 years, the state will play a less significant role in retirement income provision than it does today.

Q3) In 20 years, there will still be private sector defined benefit pension schemes open to new members.

Q4) Increased market competition stemming from deregulation and globalization has weakened the competitive position of private DB plan sponsors with large pension liabilities.

Q5) Mature DB schemes should largely be invested in bonds or otherwise immunized to the maximum extent possible.

Q6) Asset allocation policy is difficult to determine in DB plans because of the competing trustees' interest in benefit security and plan sponsors' interest in cost containment.

Q7) Sponsors have too much influence over asset allocation of DB plans

Q8) Plan governance is not well-suited to the effective investment of DB assets because trustees are not selected for their investment competencies.

Q9) Intergenerational deals, of the type made by firms agreeing to pay DB pensions, generate unknown and often negative effects for future generations who are expected to manage the burden of the liability (legacy).

Q10) Mobility and pension portability are more important than generous DB plans for young workers.

Q11) Accepting a certain but relatively small loss is preferable to accepting the possibility of a relatively large loss.

Q12) If 'sustainability' is defined as meeting the needs of the present generation without compromising future generations, private defined benefit pensions are 'sustainable'.

Q13) Any organizational component that hinders a firm's flexibility with respect to resource allocation and production decisions would put the firm at a disadvantage.

Q14) From a negotiating perspective, making a concession with respect to future pension benefits is viewed by the conceding party as accepting some degree of defeat or loss.

Q15) The DB pension was originally an implicit contractual 'promise' that was changed by regulatory intervention into an explicit contractual 'guarantee'.

Q16) DB pensions were built incrementally over the course of 50 years; the escalation of commitments resulted in a large unexpected burden for sponsoring firms.

Q17) The embedded nature of the DB pension system presents significant resistance to restructuring.

Q18) Plan sponsors cannot take into consideration all unforeseen contingencies stemming from long-term DB risks.

Q19) I would characterize DB regulations and governance as becoming overly restrictive.

Q20) I would characterize DB pension deals as long-term contractual remuneration agreements for employees' services and / or support.

Q21) I feel that accepting the possibility of a large loss in the future (after my tenure is long finished) is preferable to accepting a certain (but smaller) loss today (during my tenure).

Q22) Plan sponsors should not be held responsible for all unforeseen contingencies stemming from long-term DB risks.

Q23) The most forceful advocates for DB pensions are older workers nearing retirement.

Q24) DB plan sponsors are closing or freezing their plans primarily because of the following :

- Increasing costs
- Inflexible regulation
- Competitive pressure
- Unquantifiable risks
- Unreasonable accounting rules

Q25) Please select the one category that best describes your involvement with pension plans:

- Work for a corporate pension plan
- Work for a money management firm
- Work for a public pension plan
- Work for a consulting firm
- Work for a union pension plan
- Work for a law firm
- Trustee of a corporate pension plan
- Work for a service provider to pension plans
- Trustee of a public pension plan
- Work in government or as a regulator
- Trustee of a union pension plan
- Work in Academia

Q26) Which country are you from?

- US Switzerland
- UK Other Asia/Pacific
- Japan Other Europe
- Australia Other Americas
- Netherlands Africa
- Canada Middle East

Q27) How many years have you worked on pension issues?

- Less than 1
- 2-5
- 5-10
- Over 10