

# “Il quadro gestionale: l’esperienza di un fondo a prestazione definita”

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Management

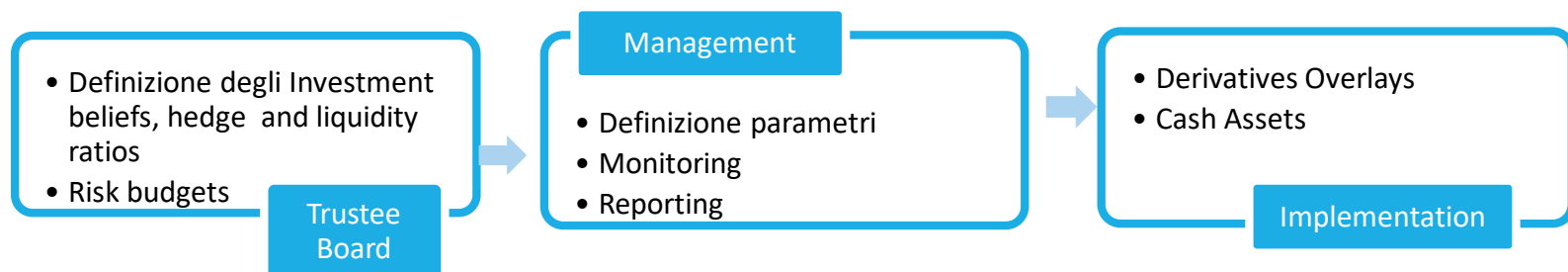
7 giugno 2019

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# Fondi a Prestazione Definita (DB-Schemes) in Inghilterra

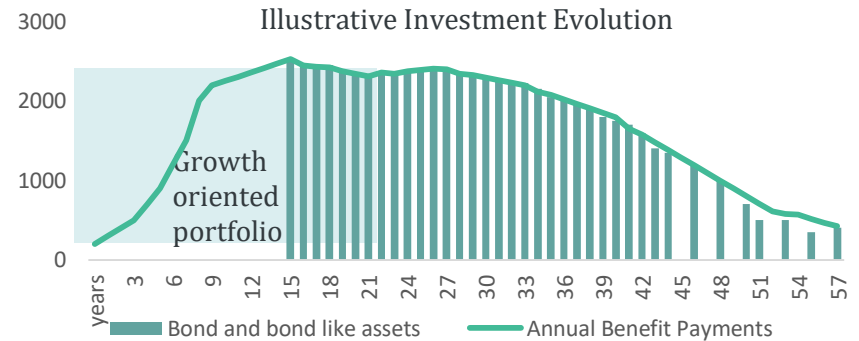
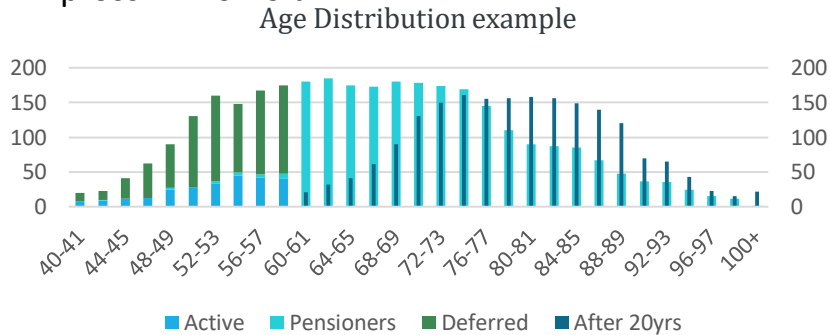
| Purple Book 2018, Pension Protection Fund  | 2018       |
|--|------------|
| Numero di membri attivi  | 1.3m       |
| Percentuale di Schemi aperti   | 12%        |
| Assets   | 1,575 (£b) |
| Assets investiti in bonds (%)  | 59%        |
| Assets investiti in equities (%)   | 27%        |
| Funding level (buy-out basis)  | 73%        |
| Sensitività a 10bp di aumento in nominal and real gilts  | +£21.2bn   |
| Aumento delle liabilities se l'aspettativa di vita di ciascun individuo è equiparata a quella di membri due anni più giovani | 7.3%.      |

- Tutti i titolari di pensioni a prestazione definita sono protetti dal Pension Protection Fund (PPF)
- I fondi più maturi e grandi hanno funding level più alti.
- I trustees sono responsabili per il management del fondo, dalla raccolta delle contribuzioni alle decisioni investimento, fino al pagamento delle pensioni.



# Passività e profilo d'investimento

- I fondi a prestazione definita maturano in fretta: la maggior parte dei membri saranno in pensione nei prossimi 10-20 anni.

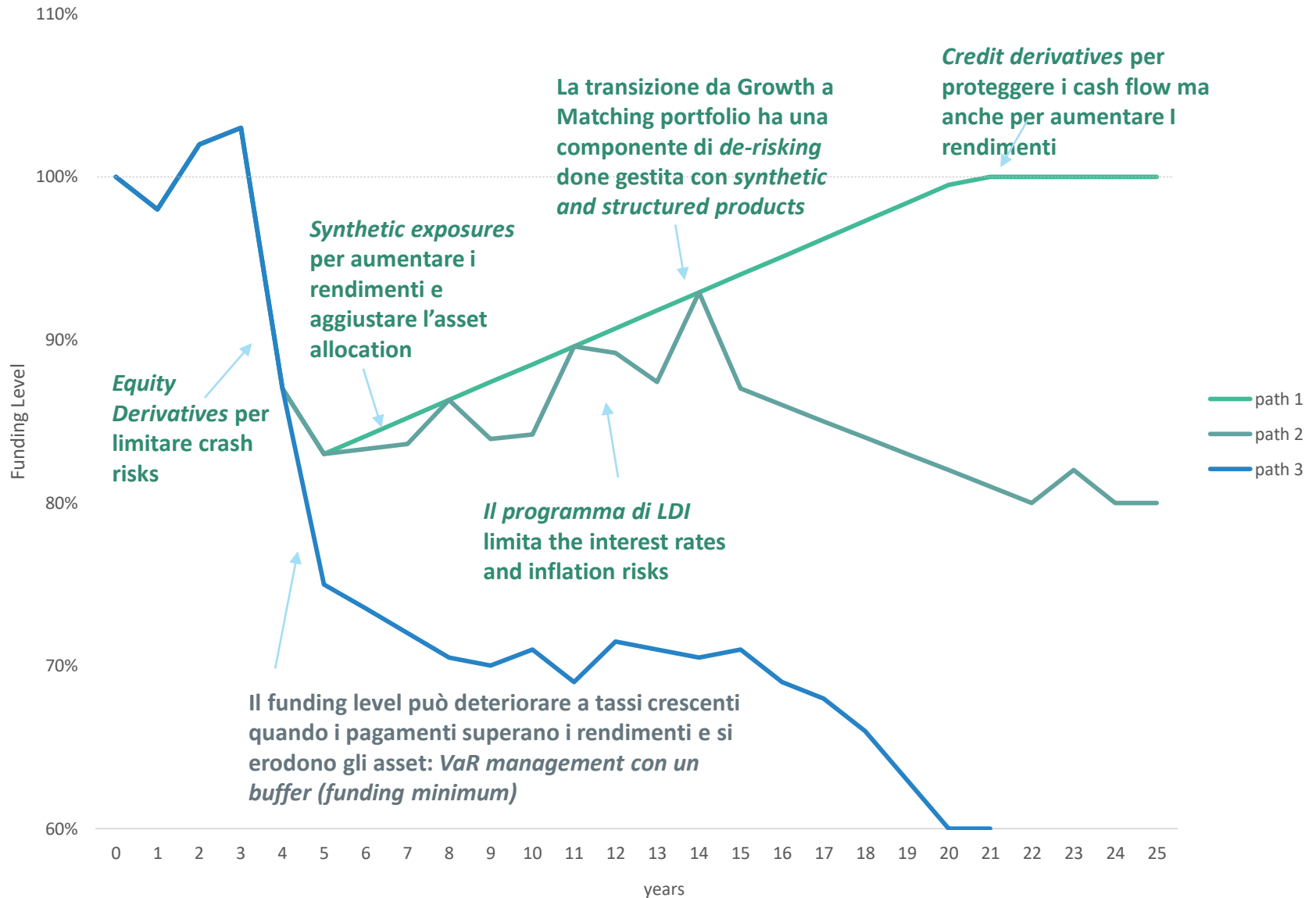


- I fondi puntano a crescere gli asset nella fase iniziale, per poi passare gradualmente a un matching profile che (1) eviti di dover vendere asset in momenti sbagliati (2) includa credit-linked assets (3) guadagni un illiquidity premium.
- Difficoltà:
  - Ci sono pochi asset disponibili con sufficiente duration.
  - I rendimenti sono troppo bassi.
- Approccio per:
  - Uso di derivati per neutralizzare *unrewarded* risk e gestire il funding level risk.
  - Esposizione a illiquidity, complexity, credit, 'alternative' risk via cash asset e derivati.
  - Uso di overlays per la gestione e trasformazione del (VaR) Risk.

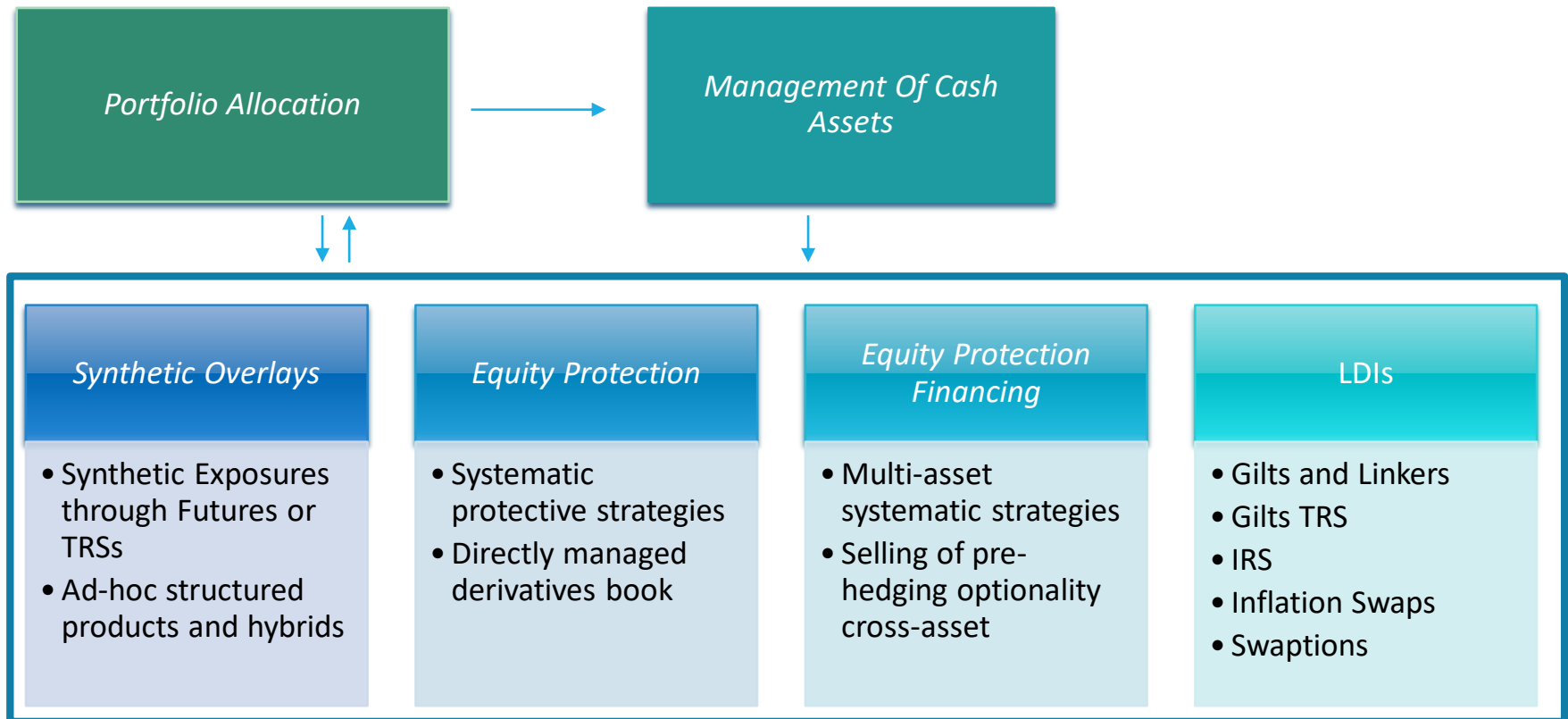
# Una parentesi: l'Endowment Model

- In un contesto di rendimenti di lungo periodo bassi, gli endowment (infinitely-lived) cercano Sharpe più alti:
  1. Equity Risk Premium
  2. Rewarded risk: illiquidity premium.
- *L'Asset allocation* è considerata la fonte principale dei rendimenti.
- *Timing the market* è considerato difficile, troppo rischioso.
- *Security Selection*: Maggiore è l'inefficienza di un'asset class, più è importante la selezione dei managers.
- In linea con questo modello, nella fase di crescita i fondi hanno diminuito la quota di Fixed Income e aumentato la quantità di equities e illiquid assets (Nordics, Canadian, Dutch Pensions)
- Uno dei problemi centrali dei fondi diventa quindi come gestire la transizione da *growth orientation* a *matching portfolio*

# La gestione del funding level



# La gestione degli overlays



Difficoltà:

1. Operazionali: volumi molto grandi, booking complesso, monitoring.
2. Legali: negoziazioni e deals che richiedono tempo e competenze specifiche.
3. Trading/Management: molto quantitativo, gestione del market impact, liquidità, ...
4. Sviluppi del mercato: cambiamenti nei benchmark e regulatory uncertainty (Libor/Sonia; CPI/RPI).

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