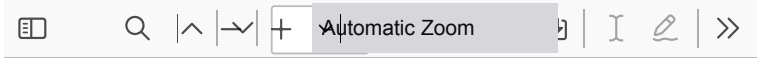
Analysis of Target Benefit Plans with Aggregate Cost Method

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Abstract
The operational characteristics of a target benefit plan based on an aggregate pension cost method are studied through simulation under a multivariate time series model for projected interest rates and equity returns. The performance of the target benefit plan is evaluated by applying a variety of performance metrics for benefit security, benefit adequacy, benefit stability and intergenerational equity. Performance is shown to improve when the economy remains relatively stable over time and when the choice of valuation rate does not create persistent gains or losses.



Keywords
Target Benefit Plan Benefit Security Benefit Adequacy Benefit Stability Intergenerational Equity Aggregate Cost Method Multivariate Time Series simulation

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