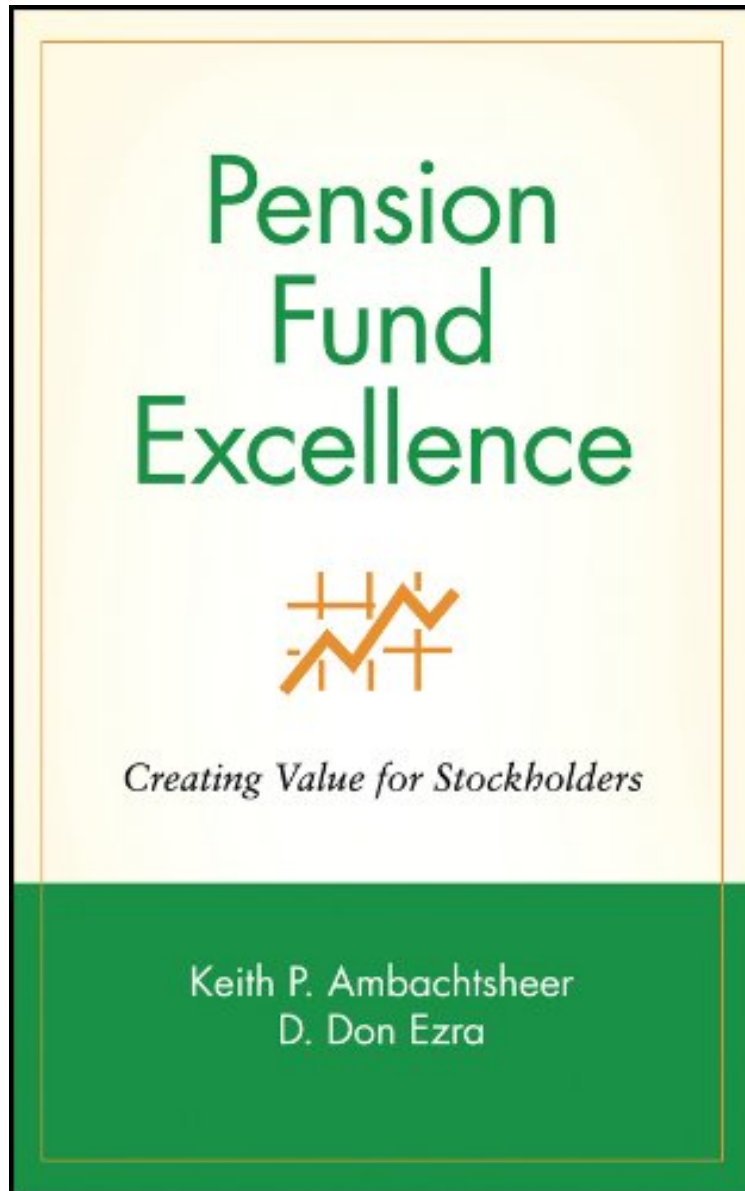


## **Pension Fund Excellence: Creating Value for Stockholders (Frontiers in Finance Series)**

*Keith P. Ambachtsheer, Don Ezra*  
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**Keith P. Ambachtsheer, Don Ezra : Pension Fund Excellence: Creating Value for Stockholders (Frontiers in Finance Series)** before purchasing it in order to gage whether or not it would be worth my time, and all praised Pension Fund Excellence: Creating Value for Stockholders (Frontiers in Finance Series):

1 of 1 people found the following review helpful. Excellent overview of pension fund managementBy Lars

Tackmann This short book provides many useful insights into the practices and responsibility of pension fund management. It does so by giving a historic overview of the most common retirement plans, their economic incentives, stakeholders and investment mix. Further it introduces many good concepts for risk management and portfolio control and discusses the pros and cons of active versus passive investment. Finally it has a great discussion of the growing economic problem with national pension schemes and how different countries are coming to terms with them. Following this is an interesting discussion on the increased power of institutional investors and the increased political focus that naturally springs from great economic power. Overall highly recommended.

Internationally recognized experts in the field introduce their "business excellence paradigm". In this book, two leading pension fund experts lay out a comprehensive plan for effective fund management. With the help of domestic and global case studies they critically assess current approaches to pension fund management and isolate what works and what doesn't using their unique critically acclaimed "run-it-like-a-business" model. Keith P. Ambachtsheer (Toronto, Canada) is principle at KPA Advisory Service, Inc., a pension fund management consulting firm. He runs The Ambachtsheer Letter and cofounded Cost Effective Measurement, Inc., which monitors the performance of 300 of the world's largest asset funds. D. Don Ezra (Toronto, Canada) is Director of European Consulting at Frank Russell Co. His previous books include The Struggle for Pension Fund Wealth.

"This is a landmark book on pension fund management. All those with a stake in building pension wealth will profit from this common-sense, and clearly readable, guide to improved pension fund performance."--Burton G. Malkiel, author of *A Random Walk Down Wall Street*, and Chemical Bank Chairman's Professor of Economics, Princeton University "This is not just another book of theory about how pension funds should be managed, or about how one expert thinks an appropriate asset allocation should be determined . . . There is keen analysis by Messrs. Ambachtsheer and Ezra, both of whom are veteran pension consultants noted for thinking outside the box."--Michael J. Clowes, Editorial Director, Pensions Investments "Keith Ambachtsheer and Don Ezra, two leading consultants, have written the most comprehensive handbook ever published on pension fund management. It's must reading for all those in a fiduciary role."--W. Allen Reed, President, General Motors Investment Management Corp. "Don Ezra and Keith Ambachtsheer are two of the best thinkers in the world of pension fund management. All who care about retirement assets will learn valuable lessons from their new book."--Charles D. Ellis, Managing Partner, Greenwich Associates ". . . powerful, authoritative, and provocative critique of a subject that concerns all of us . . ."--Peter L. Bernstein, President, Peter L. Bernstein, Inc., author *Against the Gods: The Remarkable Story of Risk* From the Publisher In this book, two leading pension fund experts lay out a comprehensive plan for effective fund management. With the help of domestic and global case studies they critically assess current approaches to pension fund management and isolate what works and what doesn't. From the Inside Flap No longer obscure investment vehicles, pension funds have stepped out of the shadows and into the global spotlight. More and more, they are being seen as special financial institutions that need to create value for their millions of members and employers around the world. With assets close to \$12 trillion-\$7 trillion in the United States alone-pension funds are dominant players in financial markets and in corporate governance. Yet they continue to be misunderstood and are often poorly managed. As advisors to many of the world's premier pension funds, Keith P. Ambachtsheer and D. Don Ezra have an international reputation as experts in the field. Now, their combined talents and experience yield a timely and thorough book on effective pension fund management. Pension Fund Excellence presents a guiding paradigm for articulating a fund's mission and for what needs to be done to accomplish it. Along the way, the authors provide new insights on fundamental issues. What key elements integrate pension fund governance, management, and operations? What decision structure does an excellent pension fund organization use? What do the best decision-makers know about fiduciary responsibilities, pension economics, and the markets for financial capital and investment management services? What policies do they adopt? How do they measure results and tie results to compensation? How should small funds face their special challenges? Their advice is made practical through real-world case studies that focus on the best practices employed by the world's premier pension funds. Their clear focus is on creating value for stakeholders. Finally, Pension Fund Excellence looks beyond today, offering the authors' incisive views on three critical pension issues for the twenty-first century: the rise of defined contribution plans, fixing "broke" national social security schemes, and the growing economic power of pension funds. Written by two leading authorities, Pension Fund Excellence contains the most up-to-date, insightful, practical information and advice available on this now hot topic. It is must reading for anyone seeking effective, proven management principles and techniques to create value for pension fund stakeholders.