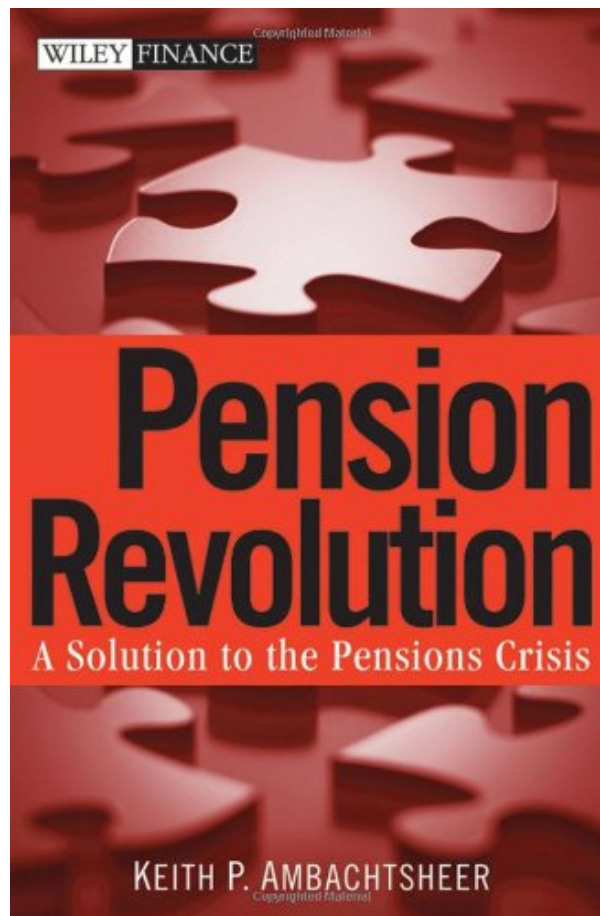
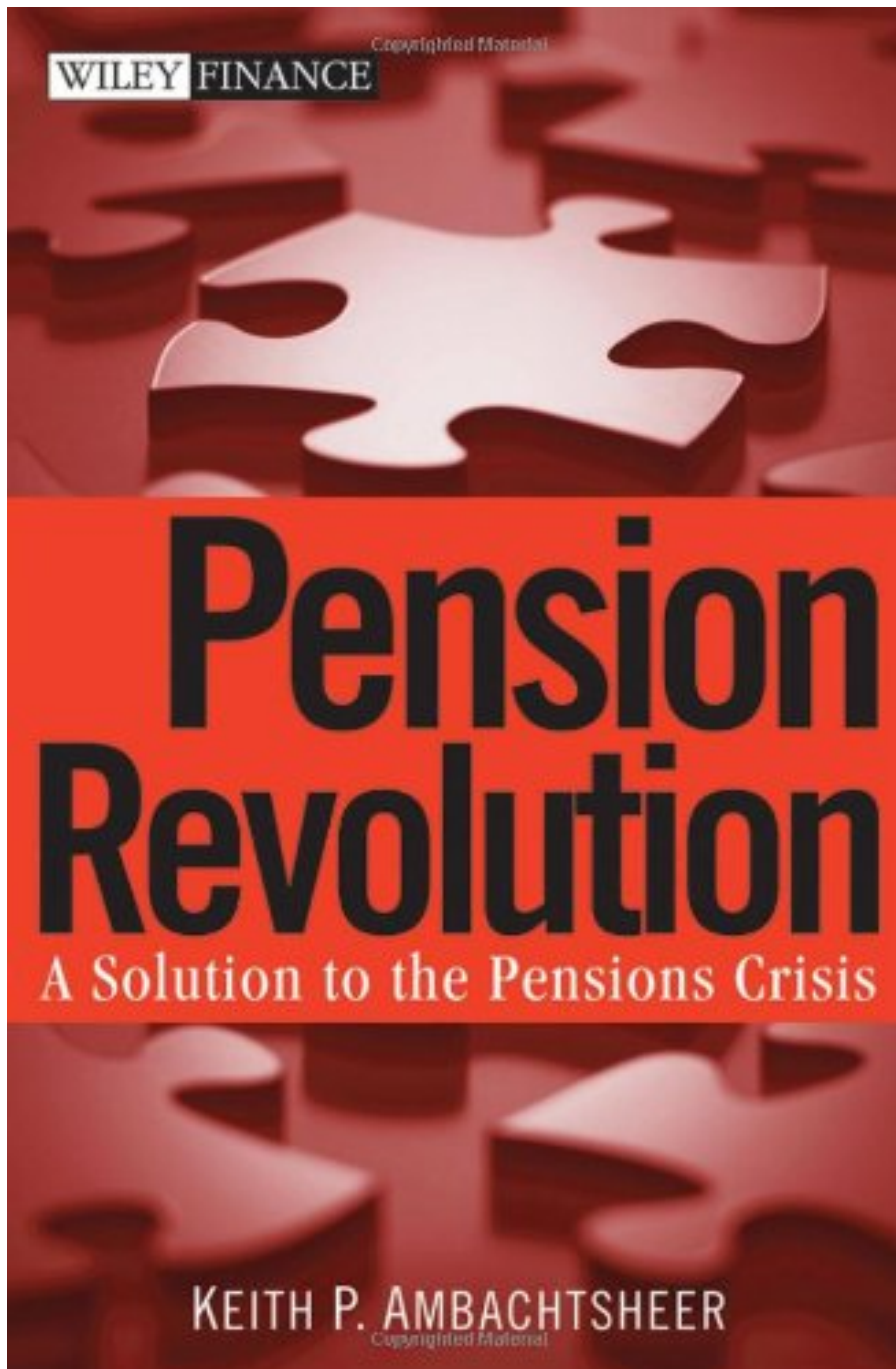


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## Praise for Pension Revolution

"When Keith Ambachtsheer puts his keen mind to work on a problem, watch out! Here he exposes today's fragile arrangements for the most serious social dilemma of our times--financing retirement. Then he provides a compelling and powerful set of solutions. His writings are essential reading for all who care about the future of American living standards."

--Peter Bernstein, founder and President, Peter L. Bernstein, Inc., and author of *Capital Ideas* and *Against the Gods*

"This book describes one of the most ingenious inventions in the history of mankind: pension funds offering credible promises about old-age income. It reads like a thriller: how can well-governed pension funds be created in an imperfect world in which mortals wrestle with foibles and moral shortcomings? One of the world's leading experts on pensions searches for the answer--and finds it."

--Lans Bovenberg, Scientific Director, Network for Studies on Pensions, Aging, and Retirement, Tilburg University, The Netherlands

"Pension Revolution exposes the inadequacies of current pension systems and persuasively makes the case for the fundamental changes that are needed. It is essential reading for both the pension industry and policymakers."

--Elizabeth Bryan, Chair, Investment Committee, Unisuper Management PM Ltd, Australia

"Most analyses of complicated issues deal with complexity by simplifying or only looking at one piece-part, and, in doing so, provide limited value. In stark contrast, Keith Ambachtsheer boldly wades into the complexity in Pension Revolution to come up with a valuable integrative solution. He is a most welcome revolutionary!"

--Roger Martin, Dean, Joseph L. Rotman School of Management, University of Toronto, Canada

"We have known Keith for over ten years, and consistently over that time, he has constructively and comprehensively challenged conventional wisdom. He has done this so effectively that many of his initial thoughts have now become universally accepted norms. Such is his energy however that he continues to push the boundaries of pension and investment thinking."

--Peter Moon, Chief Investment Officer, Universities Superannuation Scheme Ltd, UK

"Pension Revolution not only explains the shortcomings of the existing pension system and the underlying design features that have resulted in the current pension upheaval. It also offers thoughtful and creative suggestions for prospective pension design. A must-read for anyone interested in the future of retirement finance."

--James Poterba, Professor of Economics, Massachusetts Institute of Technology and a member of the TIAA-CREF Board of Trustees

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#### Most helpful customer reviews

4 of 4 people found the following review helpful.

Helps to have some economic or financial background to follow the details...

By Thomas Duff

When you look at the way that companies are folding their pension plans (or leaving them severely underfunded), it's not hard to come to the conclusion that the pension system in America is broken. I didn't quite understand just *how* broken it was until I read Pension Revolution: A Solution to the Pensions Crisis by Keith P. Ambachtsheer. While it is a bit eye-opening, the book would be best appreciated by someone with an economics or financial background due to the level of terminology used.

#### Contents:

Introduction - Why a Pension Revolution Now?

Part 1 - The Pension Revolution - Touchstones: Are Pension Funds "Irrelevant"?; The Pension Revolution - Are You a Believer Yet?; After the Perfect Pension Storm - What Now?; Beyond Portfolio Theory - The Next Frontier; The United Airlines Case - Tipping Point for U.S. Pension System?; Peter Drucker's Pension

Revolution After 30 Years - Not Over Yet; Winning the Pension Revolution - Why the Dutch Are Leading the Way; Pension Reform - Evolution or Revolution?

Part 2 - Building Better Pension Plans: Can Game Theory Help Build Better Pension Plans?; If DB and DC Plans Are Not the Answers, What Are the Questions?; Human Foibles and Agency Dysfunction - Building Pension Plans for the Real World; DB Plans and Bad Science; Peter Drucker's Pension Legacy - A Vision of What Could Be

Part 3 - Pension Fund Governance: Reinventing Pension Fund Management - Easier Said Than Done; Should (Could) You Manage Your Fund Like Harvard or Ontario Teachers?; "Beauty Contest" Investing - Not Dead Yet; Eradicating "Beauty Contest" Investing - What It Will Take; High-Performance Cultures - Impossible Dream for Pension Funds?; How Much Is Good Governance Worth?

Part 4 - Investment Beliefs: The 10 Percent Equity Return Illusion - Possible Consequences; Stocks for the Long Run?... or Not?; "Persistent Investment Regimes" or "Random Walk"? Even Shakespeare Knew the Answer; The Fuss about Policy Portfolios - Adrift in Institutional Wonderland; Shifting the Investment Paradigm - A Progress Report; Whose "Investment Beliefs" Do You Believe?; Our 60-40 Asset Mix Policy Advice in 1987 - Wise or Foolish?; "But What Does the Turtle Rest On?" - A Further Exploration of Investment Beliefs; Professor Malkiel and the New Investment Paradigm - Raining on the Parade?; The "Post-Bubble Blues Decade" - A Progress Report

Part 5 - Risk in Pension Plans: Rethinking Funding Policy and Regulation - How Should Pension Plans Be Financed?; Funding Policy and Investment Policy - How Should They Be Integrated in DB Pension Plans?; Resurrecting Ranva - Adjusting Investment Returns for Risk; Adjusting Investment Returns for Risk - What's the Best Way?

Part 6 - Measuring Results: Pension Plan Organizations - Measuring "Competitiveness"; Measuring DC Plans as "Value Propositions" - The New Imperative for Plan Sponsors; Measuring Pension Fund Behavior (1992 to 2004) - What Can We Learn?

Part 7 - Pensions, Politics, and the Investment Industry: Wither Security Analysis?; Pension Funds and Investment Firms - Redefining the Relationship; The New Pension Fund Management Paradigm - Feedback from Financial Analysts; Reconnecting GAAP and Common Sense - The Cases of Stock Options and Pensions; Is Sri Bunk?; Alpha, Beta, Bafflegab - Investment Theory as Marketing Strategy; The Turner Pensions Commission Report - A Blueprint for Global Pension Reform; More Pension Wisdom from Europe - The Geneva Report on Pension Reform

Part 8 - The Case of PERS: PERS and the Pension Revolution - Active Participant... or Passive Bystander?; Advice for Alyson Green - How PERS Can Join the Pension Revolution

In Conclusion - A Call to Arms

As you can tell from the table of contents, there's no lack of material here... :)

Ambachtsheer makes the case (and quite convincingly) that the current state of pensions in the U.S. is not a sustainable model. There are too many parties with conflicting interests who want the other side to take on more of the long-term risk associated with returns and payouts. And of course, those same parties want to keep any of the short-term benefits that come with an investment time period that was more successful than most. Instead, he advocates for a system he calls TOPS, which stands for The Optimal Pension System. It's designed to eliminate the conflicts of interest, control costs, and look towards producing realistic returns through systematic behavior. He points out that there is a large gap between what people think they do (rational actions) and what they really do (bet the farm). Furthermore, the generally accepted wisdom that the market will return 10% over time ignores the needs of those who are expecting payout during times when the investments are \*not\* paying out anything close to that. If nothing else, you'll come away from this book with all your rote investment sayings challenged and shaken.

For a subject that he digs into pretty technically, the book is surprisingly readable in style. The major fault

that I found is that economic concepts and theories are often thrown out without much explanation, as if the reader should already be familiar with them. As such, it makes it hard to follow the exact details of where he goes in many of the chapters unless you already live in that particular world. Still there's more than enough that *is* followable by the average layman to make it clear that counting on pensions as they are currently structured is betting on some pretty long odds.

0 of 0 people found the following review helpful.

Why the Pensions Revolution is a Must Read for Pension CEOs

By namara

This is the most thought provoking and incisive analysis of the current state of the pension funds of the west. It's message is both urgent yet hopeful. Pension funds should be designed for pensioners current and future and their wealth perservation properties jealously guarded. Fortunately there is both a science and an art to this and Ambachtsheer shares the foremost thinking from a wide variety of academic backgrounds to provide solutions for future pension prospertity. It is a delightful mix of learning and polemic. Pension Revolution: A Solution to the Pensions Crisis (Wiley Finance)

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From the Inside Flap

Pension systems in the developed world are becoming increasingly risky propositions. More and more workers reach retirement age expecting lifetime security, only to find little more than empty promises and IOUs in their retirement packages.

How did we get here? And, more importantly, what must we do now to rethink, revamp, and revolutionize our failing pension systems?

Pension Revolution features a point-by-point analysis of the reasons for today's unfolding pensions crisis. Written by award-winning and globally recognized pension and investment analyst Keith Ambachtsheer, this well-researched exploration provides members of the business, labor, government, and professional communities with a timely, insightful look at everything from pension design, organizational structure, and investment beliefs, to risk management, performance measurement, and results disclosure. Its 46 chapters ask hard questions and provide workable solutions, including:

- What Australia and several European nations are doing to radically reshape the pension paradigm through both legislative and regulatory actions
- The dangers of using a return assumption with an embedded risk premium to value pension promises
- Strategies for using a "game theory" framework to design collaborative pension plans destined to remain collaborative
- How three highly successful pension plans combine optimal value and strong governance for their stakeholders
- Why decisions based on the "capital asset pricing model," long accepted as gospel by devotees of long-term stock market investing, can be dangerously wrong-headed

But more than just exposing the flaws of today's pension approaches, Pension Revolution proposes a new arrangement—the revolutionary and practical TOPS (The Optimal Pension System) approach. The TOPS approach, currently in use by only a handful of successful plans including the highly respected TIAA-CREF system in the United States, effectively controls costs and conflicts while creating a new class of informed, independent, long-horizon investors. Pension Revolution provides a step-by-step primer on how and why TOPS represents the future of responsive, responsible pension plan design and management, and what you can do to install TOPS-style effectiveness into your own program.

As decades of ineffective pension fund governance runs up against the hard reality of today's burgeoning class of retirees, traditional pension plans are living on borrowed dollars and borrowed time. Pension Revolution explains what decision-makers can and must do—starting today—to reverse this dangerous course, and place the provision of retirement income for millions of workers on a sustainable track.

This *Pension Revolution: A Solution To The Pensions Crisis* By Keith P. Ambachtsheer is really proper for you as newbie viewers. The visitors will certainly consistently begin their reading practice with the preferred motif. They might not consider the writer and author that produce the book. This is why, this book Pension Revolution: A Solution To The Pensions Crisis By Keith P. Ambachtsheer is really right to check out. Nevertheless, the idea that is given in this book Pension Revolution: A Solution To The Pensions Crisis By Keith P. Ambachtsheer will certainly show you lots of points. You can start to love additionally reviewing until the end of guide Pension Revolution: A Solution To The Pensions Crisis By Keith P. Ambachtsheer.