



The AMBACHTSHEER Letter

Sustainable Pension Design • Effective Pension Management

January 2011

The AMBACHTSHEER Letter

2007 - 2010 INDEX

TOPICS:

Building Better Pension Plans - Page 2

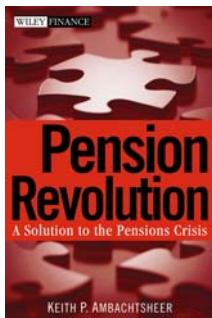
Pension Fund Governance & Organization Design - Page 2

Investment Beliefs and Capital Markets Prospects - Page 3

Pensions and Risk Management - Page 3

Measuring Results - Page 3

The Political Economy of Pensions & Investments - Page 4



Note that key Letters prior to 2007 were published in Keith's most recent book **PENSION REVOLUTION** *A Solution to the Pensions Crisis* (Wiley Finance 2007).

The book is organized in the same six topic areas as listed above.

Please contact us to order a copy of the book.

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For a complete listing of ALL *Ambachtsheer Letters* published since 1988, please visit our website www.kpa-advisory.com

Building Better Pension Plans

Date	Title
Jul-10	Pension Reform Around The World: Who Is On The Right Road?
Sept-09	The 'Ideal' Pension World: What Does It Look Like and How Do We Get There?
Aug-09	Turning Life-Cycle Finance Theory On Its Head: Should Older Workers Have High Equity Allocations?
Apr-09	Can Traditional DB Plans Be Saved? ... Should They Be Saved?
Jan-09	Reforming Pension Design and Delivery: Lessons from Australia
Jun-08	Pension Reform: Towards Global Pension 'Gold Standard'

Pension Fund Governance and Organization Design

Date	Title
Dec-10	Paying For Performance: The Case of The CPP Investment Board - Part 1
Nov-10	How Should Pension Funds Pay Their Own People?
Oct-10	Building Tomorrow's Pension Fund Today: From Vision to Reality
Apr-10	Tomorrow's Pension Fund
Jun-09	Pension Delivery Organizations: Are Excellence and Continuity Conflicting Goals?
Mar-09	Regulating Compensation at Financial Institutions: Advice for the <i>Financial Stability Forum</i>
Nov/Dec-08	Looking Across the Abyss: An Action Agenda for 2009 and Beyond
Oct-08	Looking Across the Abyss: Pension Design and Management in the 21st Century
July-08	Government and Pension Fund Governance; Moving in the Right Direction?
Mar-08	Effective Decision-Making in Financial Institutions: How Pension Funds Can Lead the Way
Jul-07	The <i>CFA Institute</i> 'Code of Conduct' for Members of Governing Boards of Pension Plans: A Critical Assessment
Jun-07	The Clapman Report on Pension Fund Governance: Why Its 'Best Practices' Principles Fall Short
May-07	Designing Pension Fund Governance That Works: Can The Legal and Functional Viewpoints Be Reconciled?

Investment Beliefs and Capital Markets Prospects

Date	Title
Sep-10	Repricing Risk: Is The Equity Risk Premium Big Enough Now?
Jun-10	Expectations Markets or Real Markets? Which Should Pension Funds Invest In?
Sept-08	Investing for the Long Run: A 'Micro' Perspective
Aug-08	Investing for the Long Run: A 'Macro' Perspective
May-08	The Fundamental Indexation Controversy: Not Over Yet
Feb-08	The Sub-Prime Crisis as a 'Predictable Surprise: Lessons to be Learned
Sept-07	Investment Beliefs and Black Swans: Our Are Perceptions of Reward and Risk Too 'Normal'
Aug-07	Investment Beliefs in The 21st Century: Separating Signal from Noise

Pensions and Risk Management

Date	Title
Aug-10	GASB'S FOLLY
July-09	Rethinking Pension Regulation and Supervision: Towards a Risk-Based Approach
Feb-09	Risk in Pension and Endowment Funds: Principal Interests and Agent Responsibilities
Feb-07	Financial Economics And Actuarial Practices: Why They Must Converge
Jan-07	Pensions As Embedded Options: A Case of Curious Contracts

Measuring Results

Date	Title
May-10	Turning Retirement Savings Into Pensions: How Much Should It Cost?
Nov-09	Personal Pension Accounts: From Measurement to Management
Oct-09	Measuring What Pension Funds Should Manage: Findings from the CEM Database
May-09	Scale in Pension Fund Management: Does it Matter?
Nov/Dec-07	Pension Fund Performance: New Research Findings From The <i>CEM</i> Databases

The Political Economy of Pensions and Investments

Date	Title
Feb-10	Does Institutional Investing Have a Future?
Jan-10	Taking Shareowner Stewardship to The Next Level: Can Dedicated 'Activist' Funds Add Value?
Dec-09	Peter Drucker's 'Pension Fund Socialism': Still a Work in Progress
Jan-08	Sovereign Wealth Funds: Friends or Foes?
Apr-08	Towards Sustainable Financial Markets: How and What Can Expert Coalitions Contribute?
Oct-07	Turning Retirement Savings Into Pensions: Should We Let 'The Market' Sort It Out?
Apr-07	The \$300 Billion 'Haircut': How Mutual Funds Shrink Pensions
Mar-07	Pension Funds and The "SRI" Movement: Still Ships Passing In The Night?

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