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CURRICULUM VITAE

KEITH AMBACHTSHEER

Keith Ambachtsheer provides strategic advice on pension system design and on the management of pension and other long-horizon investment institutions through **KPA Advisory Services**. His clients include governments, industry associations, pension plans, foundations, and other institutional investors around the world. He also directs a strategic research and education program on these issues through the **Rotman School of Management** at the **University of Toronto**.

He studied economics and finance at the **Royal Military College of Canada**, the **University of Western Ontario**, and **McGill University**. After spending three years in the **Canadian Forces**, he became an investment analyst with **Sun Life Assurance Company** from 1969 to 1972, and a partner and research director at **Canavest House**, a brokerage firm specializing in investment technology services for institutional investors, from 1972 until 1981. From 1981 until 1984 he was co-founder and partner of **Pension Finance Associates**, a firm offering advisory and information services to pension plan sponsors. He founded his own firm, **KPA Advisory Services** in 1985. The primary outlet for this advice is the monthly publication of *The Ambachtsheer Letter*, which regularly reaches a global list of corporate, public sector, investment, and consulting firm clients. In 1991 he co-founded **CEM Benchmarking Inc.**, a firm that monitors the organizational performance of four hundred of



the largest defined benefit and defined contribution pension funds in the developed world, aggregating to \$5 trillion. In 2005, he was appointed Adjunct Professor of Finance, and is the founding Director of the **Rotman International Centre for Pension Management** (ICPM) at the Rotman School of Management, University of Toronto. Keith sits on a number of organizational boards, in both commercial and social enterprise sectors.

He is a four-time winner of Graham and Dodd Scrolls (1979, 1985, 1987, and 1994) and won the Roger Murray Award in 1983 and 1994. The awards are for research excellence: the former four in the *Financial Analysts Journal*, the latter two for the prestigious **Q Group**. In 2007 he was honoured with the **Outstanding Industry Contribution Award** by *Investments and Pensions Europe Magazine* and in 2003 he was named **One of the 30 Most Influential People** by *Pensions and Investments Magazine* in the United States. In 2008, he was awarded the **James A. Vertin Award** for making contributions “of enduring significance” to the practical application of investment theory by the **CFA Institute**. In March 2010, he received the **Lilywhite Award** from the **Employee Benefits Research Institute** for “extraordinary lifetime contributions to Americans’ economic security.” In 2011, he received **CFA Institute’s Award for Professional Excellence** for “exemplary achievement, excellence of practice, and true leadership.”

A respected author, researcher, and commentator on pensions and investment topics, his articles have appeared regularly in the *Financial Analysts Journal*, the *Journal of Portfolio Management*, and other professional journals. Keith has also authored three critically acclaimed books, *Pension Funds and the Bottom Line*, (Dow Jones-Irwin, 1986), *Pension Fund Excellence – Creating Value for Stakeholders* (with Don Ezra, John Wiley & Sons, 1998), and, *Pension Revolution: A Solution to the Pensions Crisis* (Wiley & Sons, 2007). He is currently the publisher and editor of the *Rotman International Journal of Pension Management*, which was launched in October 2008 and lectures on economics, investments, and pension topics at a number of universities around the world.

PROFESSIONAL WORK

Rotman International Centre for Pension Management Rotman School of Management, University of Toronto Director and Adjunct Professor of Finance Publisher and Editor of the <i>Rotman International Journal of Pension Management</i>	2005 - Present
KPA Advisory Services Founder/President	1985 - Present
CEM Benchmarking Co-Founder/Partner	1991 - Present
Canadian Investment Review Founder/Publisher/Editor	1988 - 1992
Pension Finance Associates Co-Founder/Partner	1981 - 1984
Canavest House Partner/Research Director	1972 - 1981
Sun Life Assurance Company Investment Analyst	1969 - 1972
Canadian Forces	1965 - 1968

BOARDS & ASSOCIATIONS

Conference of Defense Associations Institute Member, Board of Directors	2005 - 2009
The Princess Margaret Hospital Foundation Board Chair Chair, Investment Committee Member, Board of Directors	2008 - 2010 2001 - 2008 2001 - 2010
RMC Club Foundation of Canada Member, Investment Advisory Committee	2000 - Present

Association of Canadian Pension Management (ACPM)	
President	2001 - 2003
Member, Board of Directors	1998 - 2003
The Jeffrey Company	1993 - Present
Member, Board of Directors	
Financial Analysts Journal	1988 - 2008
Member, Advisory Council	
CEM Benchmarking	1991 - Present
Member, Board of Directors	

EDUCATION

Coursework for PhD - Economics McGill University, Montreal, Quebec	1968 - 1969
Master of Arts - Economics University of Western Ontario, London, Ontario	1966 - 1967
Bachelor of Arts - Honours Commerce and Economics Royal Military College of Canada, Kingston, Ontario	1961 - 1965

AWARDS

Professional Excellence by CFA Institute for "exemplary achievement, excellence of practice, and true leadership"	2011
Lilywhite Award by Employee Benefits Research Institute for "extraordinary lifetime contributions to Americans' economic security"	2010
James A. Vertin Award by CFA Institute for contributions "of enduring value" to investment theory and practice	2008
Outstanding Industry Contribution Award <i>Investments and Pensions Europe Magazine</i>	2007

University of Toronto Arbor Award for Volunteer Service in founding the Rotman International Centre for Pension Management	2004
One of the 30 Top Difference Makers who had “literally changed pension funds and institutional investing” in the 20th century <i>Pensions and Investments - 30th Anniversary Issue</i>	2003
One of the 20 Most Influential People in the Pension and Benefits Industry <i>Benefits Canada</i>	1997
Graham and Dodd Scrolls for excellence in research / writing <i>Financial Analysts Journal, published by the CFA Institute</i>	1979, 1985, 1987, 1994
Roger Murray Awards for best research paper <i>Institute for Quantitative Research in Finance</i>	1983, 1994
TSFA Prize for best research paper	1987

BOOKS AND PUBLICATIONS

<i>Pension Revolution: A Solution for the Pension Crisis</i> John Wiley & Co.	2007
<i>Pension Fund Excellence: Creating Value for Stakeholders</i> (with Don Ezra), John Wiley & Co.	1998
<i>The Ambachtsheer Letter</i> (monthly) Research and Commentary on Pension Governance, Finance, and Investments	1985 - Present
<i>Pension Funds and the Bottom Line</i> <i>Managing the Corporate Pension Fund as a Financial Business</i> Dow Jones-Irwin	1985

OTHER SIGNIFICANT PROJECTS / STUDIES / ARTICLES

<i>Pension Reform: How Canada Can Lead the World</i> Benefactors Lecture, C.D. Howe Institute	2009
<i>The Canada Supplementary Pension Plan (CSPP): Towards an Adequate, Affordable Pension Plan for All Canadians</i> C.D. Howe Institute Commentary No. 265	2008
<i>The Finance Crisis and Rescue</i> <i>What Went Wrong? Why? What Lessons Can Be Learned?</i> Expert Views from the Rotman School of Management (one of eleven chapters)	2008
<i>The Pension Governance Deficit: Still With Us</i> (co-author) Rotman International Journal of Pension Management	2008
<i>Japan's Government Pension Investment Fund (GPIF): Should it Become A 'High Performance' Organization?</i> Prepared for Nomura Institute of Capital Markets Research, Tokyo	2007
<i>Cleaning Up The Pensions Mess:</i> <i>Why it will take more than Money</i> C.D Howe Institute	2004
<i>Improving Pension Fund Performance</i> (co-author) Financial Analysts Journal	1998
<i>A Retirement Income Strategy for Canada</i> <i>Creating the Best Retirement Income System in the World</i> A Paper commissioned by ACPM	1997
Consultant to <i>Task Force on Inflation Protection for Employment Pension Plans</i> Government of Ontario	1988
<i>Linking Pension Benefits, Pension Finance and Pension Investments Together</i> Public Sector Pensions Consultation	1988
Consultant to <i>Task Force on the Investment of Public Sector Pension Funds</i> Government of Ontario	1987

<i>An Assessment of the Potential Impact of Mandated Inflation Pension Plans on Canada's Protection in Employment Capital Markets</i>	1987
<i>Canada's 20% Foreign Property Rule: Why and How it Should Be Eliminated</i> A paper commissioned by PIAC and IFIC	1995
<i>Moving to a 'Fiduciary' CPP Investment Policy: Two Possible Paths</i> Prepared for the federal-provincial Working Group on CPP Investment Policy	1996
<i>The 10% Foreign Property Rule: Why (and How) It Should Be Abolished</i> A Study Commissioned by PIAC, ACPM	1984
Contributing Author to a number of books/ textbooks Articles and/or editorials appearing in: The Globe and Mail	ongoing
The National Post	ongoing
Canadian Investment Review	1988 - 1998
Journal of Applied Corporate Finance	1998
Financial Analysts Journal	1972 - 1998, 2005, 2006
The Journal of Portfolio Management	1974 - 1994