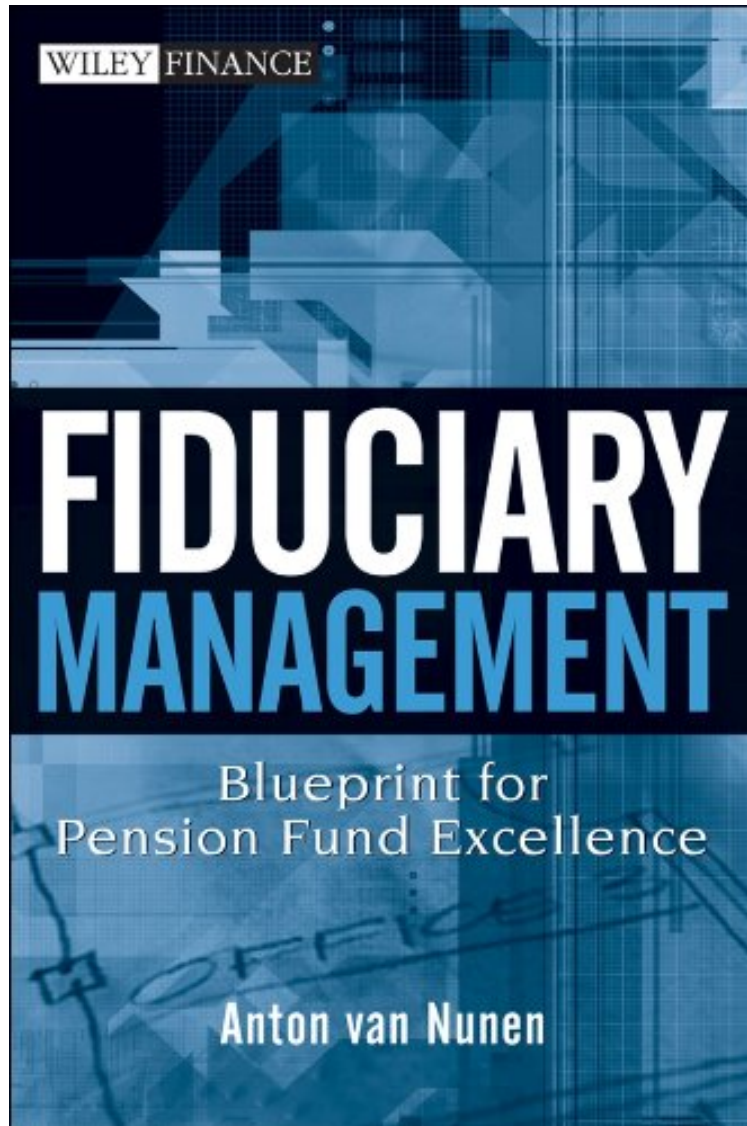


(Ebook pdf) Fiduciary Management: Blueprint for Pension Fund Excellence (Wiley Finance)

## **Fiduciary Management: Blueprint for Pension Fund Excellence (Wiley Finance)**

*A. van Nunen*

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**A. van Nunen : Fiduciary Management: Blueprint for Pension Fund Excellence (Wiley Finance)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Fiduciary Management: Blueprint for Pension Fund Excellence (Wiley Finance):

Fiduciary Management offers an in-depth explanation of every facet of this fast-growing approach to organizing the

management of an institutional investment portfolio. Expert author Anton van Nunen begins by outlining the historic shift that has brought this strategy to the attention of the investment community and quickly moves on to illustrate fiduciary management in practice; giving advice in terms of asset-liability modeling and financial markets, constructing portfolios, selecting and overseeing investment managers, benchmarking and performance measurement, and reporting.

"Its key message is that fiduciary management is an idea whose time has comehellip;Nunen provides good case study examples". (Investment Pensions Europe, April 2008)From the Inside FlapFiduciary management is an increasingly popular way of organizing the management of sizable investment portfolios. Much of the appeal for the concepts underpinning this idea is a response to the shortcomings that many investors see in the current approach to managinginstitutional portfoliosmdash;especially pension funds. As the twenty-first century began, there was significant discontent among plan sponsors and other institutions regarding the prevailing investment management structure: too many people had a role while no one had overall responsibility. Fiduciary management came into being in response to such problems. Seeking to reunite expertise and responsibility, fiduciary management tries to ensure that those who oversee managers and consultants not only have the expertise to do this job, but also have close enough ties to the plan sponsor to do this job effectively. Fiduciary Management: Blueprint for Pension Fund Excellence offers an in-depth explanation of every facet of this fast-growing approach to organizing the management of an institutional investment portfolio. Expert author Anton van Nunen begins by outlining the historic shift that has brought this strategy to the attention of the investment community, explaining the relationship between the theory and pension plans. Pension plan managers first set the scene for fiduciary management by limiting the number of players who were responsible for the funds. The theory soon spread beyond just pension funds to attract the interest of those who were responsible for all types of institutional portfolios. Van Nunen defines what is and what is not fiduciary management, details the principal functions of a fiduciary manager, and outlines the wide-ranging benefits of fiduciary management. Then he illustrates fiduciary management in practice, giving advice in terms of asset-liability modeling and financial markets, constructing portfolios, selecting and overseeing investment managers, benchmarking and measuring performance, and reporting. Fiduciary management is a key mechanism for ensuring that a pension fund is able to have timely responses to changing market conditions while continuing to be focused on enduring investment principles. This book will help pension fund managers as well as all financial professionals to understand every aspect of this increasingly important concept.From the Back CoverFiduciary Management "Dr. van Nunen goes much further than to discuss governance. He discusses all aspects of what should be done in making a defined benefit plan successful, and expresses his views forthrightly. And he not only traces the history of pension arrangements, but supplements it with a fascinating chapter comparing arrangements around what I think of as the funded world. His ideas are relevant to fiduciaries around the funded world ... I hope you find his book as interesting, engaging, and useful as I did." mdash;From the Foreword by Don Ezra, Director of Investment Strategy, Russell Investment Group, and coauthor of Pension Fund Excellence "Many pension funds are too small to ever become cost-effective pension delivery organizations. This book offers a solution to the serious 'too small' problem." mdash;Keith Ambachtsheer, Director of the Rotman International Centre for Pension Management, University of Toronto, founder of KPA Advisory Services Ltd., and author of Pension Revolution "The topic of fiduciary management is now at the leading edge of assets and pensions management, which makes this book extremely timely. It manages to distill a wealth of practice and experience into a short and lucid discussion of the topic. A particular pleasure is that it avoids the trap of pages of obscure and usually irrelevant mathematics. For the many not following into this field, this is a 'must read.'" mdash;Con Keating, principal of The Finance Development Centre Ltd., London "As is readily apparent from this book, Dr. van Nunen has thought long and hard about fiduciarymanagement and is one of the world's leading experts. He comprehensively describes how fiduciary management can improve plan governance, particularly as it relates to manager selection and the management of surplus risk. The book does an excellent job explaining how fiduciary management provides a robust framework and clear separation of duties for investment committee members trying to navigate an increasingly complex investment landscape." mdash;Bob Litterman, Managing Director and Head of Goldman Sachs Asset Management's Quantitative Resources Group, and author of Modern Investment Management: An Equilibrium Approach "I found the book an interesting, engaging, and stimulating read. Fiduciary management is a very timely topic and is especially relevant for smaller pension plans that may lack in-house expertise. Such plans would benefit from outside help. The book covers a lot of ground. Dr. van Nunen shares with us his valuable insights and experience in his discussion of the pitfalls and complexities of asset management. Anyone who manages a defined benefit pension plan can benefit from reading this book." mdash;Josef Lakonishok, CEO and CIO of LSV Asset Management