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F I D U C I A R Y  
I N V E S T O R S  
S Y M P O S I U M

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THE CATALYST FOR REFORMED FIDUCIARY THINKING

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Challenging long-term institutional investors to think differently necessitates the engagement of cutting-edge academic theory and real-world implementation.

The Fiduciary Investors Symposium has become recognised as an event that challenges the influence and responsibility of fiduciary capital and explores the evolution of fiduciary investment management.

The 2018 conference, to be held on campus at Stanford University, will promote excellence in investment management and bring the latest thinking to institutional investors.

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Sep 30-Oct 2, 2018

Stanford University, US

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[fiduciaryinvestors.com](http://fiduciaryinvestors.com)

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## STANFORD UNIVERSITY, SEPT 30 – OCT 2, 2018

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The Fiduciary Investors Symposium brings global investors together to examine best-practice strategy and implementation, including the latest thinking related to asset allocation, risk management, beta management and alpha generation.

Held over three days, the event enables institutional investors to engage with industry thought leaders in academia and practice, in a collegiate environment that promotes shared discussion. The on-campus venues facilitate a unique space for innovative thought and conversation, and the event includes tours of various university faculties.

Managing assets as a fiduciary comes with a complex range of responsibilities and commitments. This conference examines the holistic approach to fiduciary investing and how investing has and should evolve. This includes the wider responsibilities of long-term investors in stabilising financial markets, and the impact of investments on social welfare and environmental management.

The programs for all of the Fiduciary Investors Symposiums include numerous investor case studies and academic presentations.

### EVENT THEME

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The Fiduciary Investors Symposium at Stanford University celebrates the fast-moving change taking place in economies and communities and will examine the impact of innovation on our lives and workplaces.

Drawing on the esteemed Stanford faculty, and taking advantage of the Silicon Valley location, it will look at the impact of robotics and automation, the information technology performance necessary to keep pace with the data explosion, urban evolution and the impact on infrastructure, climate change and affordable alternative energy, and network security.

How are these innovations shaping the future, and what does that future look like for investors in global markets?

#### Confirmed Stanford academics

- **Ken Caldeira**, climate scientist, Carnegie Institution for Science, Department of Global Ecology, Stanford University; climate adviser to Bill Gates
- **Darrell Duffie**, The Dean Witter Distinguished Professor of Finance, Stanford Graduate School of Business
- **Kay Giesecke**, professor of management science and engineering, Stanford University
- **Stephen Kotkin**, John P Birkelund '52 Professor in History and International Affairs, Princeton University; Senior fellow, Hoover Institution, Stanford University
- **Arun Majumdar**, The Jay Precourt Professor at Stanford University; co-director of the Precourt Institute for Energy
- **Ashby Monk**, executive and research director, Stanford Global Projects Centre
- **Myron Scholes**, The Frank E. Buck Professor of Finance, Emeritus, Stanford Graduate School of Business
- **Kenneth Singleton**, The Adams Distinguished Professor of Management; Professor of Economics, School of Humanities and Sciences, Stanford Graduate School of Business
- **George Shultz**, The Jack Steele Parker Professor of International Economics, Emeritus, Stanford Graduate School of Business

## DELEGATE PROFILE

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The Fiduciary Investors Symposium is a semi-annual event for the senior investment professionals at large institutional investors around the globe. The audience comprises professionals from pension funds and sovereign wealth funds, along with investment consultants and academics.

## MEDIA PARTNER

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www.top1000funds.com is the news and analysis site for the world's largest institutional investors. Focusing on strategy and implementation, it is populated with original news stories, case studies and research that relate directly to the work of investment professionals at pension funds, endowments and sovereign wealth funds. One of its defining characteristics is truly global content that focuses on the strategies, portfolio construction and implementation techniques of institutional investors.

## KEY CONTACTS

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## VENUE

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Sunday, September 30 to Tuesday October 2, 2018 | Conference proceedings

**Hoover Institution, David and Joan Traitel Building**  
**Stanford University**  
434 Galvez Mall  
Stanford, California

## PROGRAM

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### SUNDAY SEPTEMBER 30, 2018

- 11.30 – 1.30 TOUR OF STANFORD UNIVERSITY
- 1.30 – 2.00 LIGHT LUNCH AND REGISTRATION
- 2.00 – 2.10 **WELCOME**
- **Colin Tate**, chief executive, Conexus Financial (Australia)
- 2.10 – 2.50 **DISRUPTIVE ENERGY FUTURES: RISKS AND OPPORTUNITIES**
- Almost everything we thought we knew about energy is ripe for transformation – and rich in both risk and opportunity. Oil suppliers have more unsellable than unburnable oil; they are more at risk from market competition than from climate regulation. Electricity suppliers also face a swarm of disruptors that will transform their businesses beyond recognition as the electricity and auto industries merge to eat the oil industry, as insurgents challenge incumbents in all three of these immense sectors, and as integrative design yields expanding returns to investments in radical energy efficiency.
- **Amory Lovins**, co-founder, chief scientist, Rocky Mountain Institute (United States)
  - **Chair: Colin Tate**, chief executive, Conexus Financial (Australia)
- 2.50 – 3.30 **THE FUTURE OF ENERGY – POLICY IMPLICATIONS AND FUTURE TECHNOLOGIES**
- After more than 100 years of historic success, the fundamentals of the energy industry are rapidly changing, driven by three 'D's': decarbonisation, diversification and digitisation. The paramount question is what pathways or approaches should a business, industry, nation or region adopt to address the future challenges while navigating, leveraging and shaping the three-'D' landscape? This talk will provide a snapshot of various and offer some thoughts on addressing this paramount challenge. It will also highlight the need to innovate – to experiment with new ideas, knowing some of them will fail, but hopefully fail quickly and, more importantly, teach a lot in the process.
- **Professor Arun Majumdar**, Jay Precourt Professor at Stanford University, formerly in the Obama administration, and former vice-president for energy at Google (United States)
  - **Chair: Colin Tate**, chief executive, Conexus Financial (Australia)
- 3.30 – 4.00 AFTERNOON TEA
- 4.00 – 4.45 **CLIMATE PANEL – INVESTORS AND COMMUNITIES**
- How is the climate affecting the developing and developed world and how is this affecting markets? What are the tools to measure these impacts and what should investors be measuring and monitoring?
- **Ken Caldeira**, atmospheric scientist, department of global ecology, Carnegie Institution for Science, and adviser to Bill Gates (US)
  - **Anne Simpson**, investment director, CalPERS (US)
  - **Jaap van Dam**, head of strategy, PGGM (the Netherlands)
  - **Chair: Himanshu Gupta**, co-founder ClimateAI, *Forbes* 30 under 30, Stanford MBA class of 2018 (US)
- 4.45 – 5.30 **TECHNOLOGY DISRUPTION AND HUMAN RIGHTS**
- Technological advancements can have a profound impact on our work and our lives. But the story is not all good news. Technology disruption has the potential to have a huge social impact by disrupting jobs, and could potentially lead to social unrest. This session looks at the social impacts of technological disruption and why this is an important consideration for investors.
- **Deborah Ng**, director, strategy and risk; head of responsible investing, Ontario Teachers Pension Plan (Canada)
  - **Andrew Parry**, head of sustainable investing, Hermes Investment Management (UK)
  - **Chair: Fiona Reynolds**, managing director, PRI (UK)

6.00 – 8.00 WELCOME COCKTAILS AND LIGHT DINNER

## MONDAY OCTOBER 1, 2018

7.00 – 8.20 INVESTOR-ONLY BREAKFAST

8.30 – 8.45 WELCOME

- **Amanda White**, director, institutional content, Conexus Financial (Australia)

8.45 – 9.45 **BREAKING THE MOULD ON ASSET ALLOCATION: STRATEGIC VERSUS DYNAMIC**

The current static models of asset allocation are built on the wrong premise, and the notion of a policy portfolio, benchmarks and smart beta has nothing to do with asset allocation. If investors focus on compound returns, not average returns, they will have a different approach to asset allocation.

- **Myron Scholes**, The Frank E. Buck Professor of Finance, Emeritus, Stanford Graduate School of Business; Nobel Prize winner (US)
- **Chair: Amanda White**, director, institutional content, Conexus Financial (Australia)

9.45 – 10.30 **PORTFOLIO CONSTRUCTION IN AN AGE OF BIG DATA**

Harry Markowitz's optimal portfolio theory is a cornerstone of modern finance; however, its practical use relies on knowledge of the correlation matrix of the different assets in the investment universe, which nowadays number in the thousands. Estimating such large correlation matrices when the length of the available time series is relatively short (several years) is problematic, even more so when the time series are non-stationary and unknown unknowns may be lurking. This talk will review several empirical facts and theoretical ideas and methods that can be used to circumvent these problems, including random matrix theory and agnostic risk parity.

- **Jean-Philippe Bouchaud**, professor of physics, École Polytechnique; founder, chair, Capital Funds Management (France)
- **Chair: Alex Proimos**, conference content producer, Conexus Financial (Australia)

10.30 – 11.00 MORNING TEA

11.00 – 12.00 **THE FUTURE OF HUMAN POTENTIAL**

Technology is only a tool. It is an amazing tool, and one that has had, on balance, a profoundly positive impact on the world. But it is still only a tool. It can only ever reflect our values back at us. In this talk, Dr Vivienne Ming will discuss how she and others' work developing AI for good – treating diabetes, predicting bipolar disorder, precision farming, and much more – always comes with frightening and complex ethical questions. She'll review how seemingly innocent technologies can have surprisingly negative effects, such as inequality, capture effects, and instability in social networks, along with the emergence of profound disruptions such as social break downs, de-professionalisation, and the Lark's Vomit Theory of Entrepreneurship. Finally, Ming will share advances in neuroprosthetics and how they might lead to a fundamental change in what it means to be human. In the end, technology should never simply make us feel good or ease us through our day; it must always challenge us. When we turn technology off, we should be better people than when we turned it on.

- **Vivienne Ming**, theoretical neuroscientist, technologist and entrepreneur; faculty, Singularity University; faculty University of California, Berkeley; founder, Socos Labs (US)
- **Chair: Colin Tate**, chief executive, Conexus Financial (Australia)

12.00 – 1.00 LUNCH

1.00 – 1.45 **INNOVATION IN FEES**

Investors are increasingly pushing back on their service providers to drive alignment in fees. Many want to pay only for alpha, and others want to work with providers to develop innovative fee choices. So what works and does it have any impact on returns, costs or transparency?

- **John Claisse**, chief executive, Albourne Partners (US)
- **Scott Radke**, principal, New Holland Capital (US)
- **Mario Therrien**, senior vice-president, strategic relationships and external portfolio management, public markets, Caisse de dépôt et placement du Québec (Canada)
- **Chair: Amanda White**, director, institutional content, Conexus Financial (Australia)

1.45 – 2.30

### POST-CRISIS BANK REGULATIONS AND FINANCIAL LIQUIDITY

The increased reluctance of big banks to use their balance sheets for intermediation of safer assets is caused by newer risk-insensitive forms of capital requirements, such as the leverage-ratio rule, and by increased funding costs that have nothing to do with regulatory capital requirements. Now that the creditors of big banks are less likely to be bailed out with government capital, they are requiring much higher credit spreads. Using models and evidence, this session will show that bank credit spreads set a lower bound on the extra return (above and beyond the fair market return) that banks must earn on their trading activities to compensate their shareholders for use of balance sheet space.

- **Darrell Duffie**, The Dean Witter Distinguished Professor of Finance, Stanford Graduate School of Business, (US)
- **Chair: Alex Proimos**, conference content producer, Conexus Financial (Australia)

2.30 – 3.00

### AFTERNOON TEA

3.00 – 4.00

### AI AND INVESTMENT: EVOLUTION OR REVOLUTION?

An explosion of data is combining with advances in computational approaches to profoundly change many facets of business and society. Whereas true artificial intelligence is still a distant prospect at best, machine learning techniques already make it possible to process vast amounts of data and extract useful analytics and predictions for decision-making in a wide range of fields; automated medical diagnoses, self-driving cars and mobile personal assistant, are just a few of the applications that are changing our lives. How will machine learning change investing? Skeptics see it as an over-hyped use of well-known statistical approaches and point to the many challenges in predicting future asset returns from noisy data. Enthusiasts see a future in which machines take over from portfolio managers as automated decision-makers. The panel will discuss implications for investment management in the near future and in the long run.

- **Jagdeep Bachher**, chief investment officer, University of California Regents (US)
- **Kay Giesecke**, professor of management science and engineering, Stanford University (US)
- **Jens Kroseske**, head of macro systematic strategies research, Aberdeen Standard Investments (US)
- **Chair: Ashby Monk**, executive director, Stanford Global Projects Centre (US)

4.00 – 4.45

### HOW TECHNOLOGY WILL CHANGE FINANCE AND ALTERNATIVE DATA SETS – INNOVATION IN PENSION FUND PORTFOLIOS

This session will examine how alternative data sets are benefiting investors and how innovation can be applied to asset owners. In the case of OPTrust, innovation is multi-dimensional. It looks for innovation in its portfolio companies and how it can apply that to other investments and its own organisational systems. This requires a willingness to be courageous and invest in opportunities, but also a holistic view of applications.

- **Hugh O'Reilly**, chief executive, OPTrust (Canada)
- **Chair: Ashby Monk**, executive and research director, Stanford Global Projects Centre (US)

4.45 – 5.30

### KEYNOTE ON CLIMATE

A successful plan for addressing climate change issues should include a gradually rising revenue-neutral carbon tax that will strengthen the economy and support a global approach to climate problems. Under a carbon-tax plan, carbon dividend payments would be made to all citizens, regulations would be rolled back, and steps would be taken to ensure a level playing field.

- **George Shultz**, The Jack Steele Parker Professor of International Economics, Emeritus, Stanford Graduate School of Business (US)

- **Chair: Stephen Kotkin**, John P Birkelund '52 Professor in History and International Affairs, Princeton University; senior fellow, Hoover Institution, Stanford University (US)

6.30 – 9.30 CONFERENCE DINNER

## TUESDAY OCTOBER 2, 2018

### 8.00 – 9.00 Q&A: THE 'GODFATHER' OF SILICON VALLEY

In this candid Q&A with John Hennessy, the "godfather of Silicon Valley" he will discuss how Stanford became so successful, what went right and what went wrong with the internet, and the good, bad and ugly of Silicon Valley. Hennessy is a computer scientist, academician and the chair of Alphabet. From 2000 to 2017 he served as president of Stanford University.

- **John Hennessy**, professor of electrical engineering and computer science, Stanford University; chairman of Alphabet (US)
- **Chair: Stephen Kotkin**, John P Birkelund '52 Professor in History and International Affairs, Princeton University; senior fellow, Hoover Institution, Stanford University (US)

### 9.00 – 10.00 SILICON VALLEY AND BEYOND

We are in a golden age of innovation led by transformational technology advances that will affect every industry. Venture capital is the window to this innovation economy. In this session, delegates will hear from a well-known venture firm, a serial entrepreneur turned venture capitalist, and a blockchain entrepreneur. The conversation will traverse venture capital in the Bay Area and other hot spots, such as Europe.

- **Alliott Cole**, chief executive, Octopus Ventures (UK)
- **Chester Ng**, general partner, Atomic (US)
- **Mark Smith**, chief executive and co-founder, Symbiont.io (US)
- **Chair: Todd Ruppert**, chair, INSEAD Endowment; venture partner, Greenspring Associates (US)

### 10.00 – 10.30 INSTITUTIONAL INVESTOR CASE STUDY ON PRIVATE EQUITY

This case study will look at how one of the world's largest investors approaches private equity investments and what the lessons are for other investors. CalPERS has a new private equity direct corporation. How will this work and why is the fund doing it?

- **Priya Mathur**, president, California Public Employees' Retirement System (US)
- **Chair: Amanda White**, director, institutional content, Conexus Financial (Australia)

10.30 – 10.55 MORNING TEA

### 10.55 – 11.35 MEGATRENDS: HOW TO INVEST FOR THE – REALLY – LONG TERM

Investing for the long term requires investors to disregard the benchmark and start with identifying themes, or megatrends, that will have an impact on the future. How can investors identify those megatrends and have confidence in their predictions? Can these themes and trends be made investable?

- **Gertjan van der Geer**, fund manager, Pictet (UK)
- **Claus Kjeldsen**, chief executive and futurist, The Copenhagen Institute for Future Studies (Denmark)
- **Chair: Amanda White**, director, institutional content, Conexus Financial (Australia)

### 11.35 – 12.40 GLOBAL OPPORTUNITIES IN FINTECH

By providing global consumers with a handheld internet connection, smartphones have enabled the creation of new consumer platforms, which have created sustainable competitive advantages for the companies that have championed their use. In one example, growing mobile penetration combined with vastly underbanked populations has led to the emergence of fintech companies that are capturing young and growing populations' unmet demand for financial services. But digital payments and payment processing are only the beginning. This session will discuss the global opportunities across

these new networks and consumer platforms and how institutional investors should consider approaching these opportunities, including a geographically agnostic approach.

- **Peter Clark**, managing director, Jennison Associates (US)
- **Kenneth Singleton**, The Adams Distinguished Professor of Management, Stanford Graduate School of Business (US)
- **Charles Van Vleet**, chief investment officer, Textron (US)
- **Chair: Ashby Monk**, executive director, Stanford Global Projects Centre (US)

#### 12.40 – 1.25 ACTIVE V PASSIVE MANAGEMENT

How can investors build the ultimate portfolio of active and passive components? What are they looking for in active bets and what should they expect from active managers? Similarly, when is low-cost efficiency more important than active management?

- **Farouki Majeed**, chief investment officer, Ohio School Employees Retirement System (US)
- **Gene Podkaminer**, head of multi-asset research strategies, Franklin Templeton Investments (US)
- **Alison Romano**, senior investment officer, global equity, State Board of Administration of Florida (United States)
- **Chair: Gavin Ralston**, head of official institutions and head of thought leadership, Schroders Investment Management (UK)

#### 1.25 – 2.10 LUNCH

#### 2.10 – 2.50 SYSTEMIC GEOPOLITICAL RISKS

Geopolitical risk is hard to price, and even harder to predict, but it has the potential to affect portfolios in a profound way. This session examines the crisis points, which include Taiwan and its potential to undermine the entire China/US relationship.

- **Stephen Kotkin**, John P Birkelund '52 Professor in History and International Affairs, Princeton University; senior fellow, Hoover Institution, Stanford University (US)
- **Chair: Colin Tate**, chief executive, Conexus Financial (Australia)

#### 2.50 – 3.35 CHINA A, TECHNOLOGY AND AI

China is commonly characterised as a smokestack economy, reliant on heavy industry, cheap manual labour, low-value exports, and polluting industries. However, China today is one of the most innovative and technologically advanced countries in the world. With government's support and large investments, China is charging ahead in key areas such as automation, artificial intelligence, fintech, and electric vehicles. This ongoing innovation boom is quickly transitioning 'made in China' to 'invented in China' and the change is happening at a faster pace than most have envisioned.

- **Vivian Lin Thurston**, partner, China generalist, William Blair; founder and chair of the Chinese Finance Association of America (US)
- **Winston Ma**, chief executive officer, China Silkroad Investment and Development (China)
- **Jeff Shen**, co-chief investment officer of active equity and co-head of systematic active equity, Blackrock (US)
- **Chair: Stephen Kotkin**, John P Birkelund '52 Professor in History and International Affairs, Princeton University; Senior fellow, Hoover Institution, Stanford University (US)

#### 3.35 – 3.50 TEA BREAK

#### 3.50 – 4.30 BEYOND CO-INVESTMENT: COLLECTIVISM AS THE FUTURE OF INVESTING

Many investors appreciate that collective capitalism is a powerful tool, with the potential to provide investors better access to opportunities, better fees and more transparency. So what are the obstacles to a collective approach to institutional investing and how can asset owners work together to access better opportunities and reduce fees as they allocate capital?

- **Chris Ailman**, chief investment officer, California State Teachers' Retirement System (US)
- **Garry Weaven**, chair, IFM Investors (Australia)
- **Chair: Brian Clarke**, executive, director, IFM Investors (US)



4.30 – 5.00

**CLOSING KEYNOTE – WHERE TO FOR ASSET OWNERS?**

How can investors embrace the ideas presented at this conference? From embracing disruption in energy markets, and fintech, to innovation around fees, and the better use of AI. The chief investment officer of the world's largest institutional investor, the \$1.5 trillion Government Pension Investment Fund of Japan, will discuss how large asset owners should embrace the future to create a better world.

- **Hiro Mizuno**, chief investment officer, Government Pension Investment Fund (Japan)
- **Chair: Amanda White**, director, institutional content, Conexus Financial (Australia)

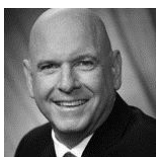
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## SPEAKER BIOGRAPHIES

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### CHRISTOPHER AILMAN

#### **Chief investment officer, California State Teachers' Retirement System (United States)**

Ailman has been in his current role with the \$193 billion CalSTRS, for 15 years. He leads an investment staff of 135 and has more than 30 years of institutional investment experience. Annually, he is listed as one of the top chief investment officers in the world, and he is a member of the "300" CIO Club. Ailman has served on several boards and advisory boards in the US and UK. He has received numerous awards and recognitions over his career, from CIO of the Year in 2000 to being named the number No. 3 CIO in the world and Investment Innovator of the Year in 2013. Ailman is a regular guest on TV and radio and is frequently quoted in major financial publications such as top1000funds.com. He has a bachelor of arts degree from the University of California, Santa Barbara.

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### JAGDEEP SINGH BACHHER

#### **CIO of the Regents, University of California (US)**

Bachher is responsible for managing more than \$118 billion across the University of California endowment, pension, retirement savings, working capital and insurance funds on behalf of the board of regents of the University of California. Before joining UC in March 2014, Bachher was deputy chief investment officer and chief operating officer at Alberta Investment Management Corp. (AIMCo) in Alberta, Canada. From 2004 to 2009, Bachher worked in the US wealth management, Canadian, and investments divisions of Manulife Financial.

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### JEAN-PHILIPPE BOUCHAUD

#### **Professor of physics, École Polytechnique; chair, chief scientist, CFM (France)**

Bouchaud and Marc Potters oversee CFM's research functions. Bouchaud founded Science and Finance in 1994 as the research arm of CFM. He maintains strong links with the academic world, teaching statistical mechanics and complex systems at École Polytechnique. Prior to CFM, he was named a researcher by the Centre National de la Recherche Scientifique until 1992. After a year at the Cavendish Laboratory in Cambridge, he joined the Service de Physique de l'État Condensé at the Commissariat à l'Energie Atomique in Saclay, France, until 2004. Bouchaud has earned a PhD in theoretical physics from the École Normale Supérieure in Paris. In 2017, he was elected to the Académie des sciences in France.

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### KEN CALDEIRA

#### **Atmospheric scientist, Carnegie Institution for Science; adviser to Bill Gates (US)**

Caldeira is a climate scientist whose job is to make important scientific discoveries. He also serves as a professor (by courtesy) in the Stanford University Department of Earth System Science. Among his key contributions are his relatively early recognition of the threats posed by ocean acidification, his pioneering investigations into the environmental consequences of intentional intervention in the climate system (geoengineering), and the first peer-reviewed study to estimate near-zero-emission energy needs consistent with a 2°C climate stabilisation target. He has also played a central role in elucidating what our understanding of long-term geochemical cycles implies for the fate of today's carbon dioxide emissions. Caldeira is a member of the committee producing the 2015 US National Academy of Sciences report *Geoengineering Climate: Technical Evaluation and Discussion of Impacts*. He is also a contributing author to the Intergovernmental Panel on Climate Change (IPCC) AR5 report *Climate Change 2013: The Physical Science Basis*. He was a co-author of the 2010 US National Academy America's Climate Choices report and was elected fellow of the American Geophysical Union. He participated in the UK Royal Society geoengineering panel in 2009 and ocean acidification panel in 2005. Caldeira was also co-ordinating lead author of the oceans chapter for the 2005 IPCC report on Carbon Capture and Storage.

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### JOHN CLAISSE

#### Chief executive, Albourne Partners (US)

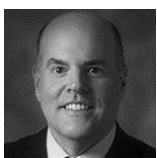
Claisse joined Albourne in July 1996, relocated from London to San Francisco in July 2003 and took on his current role in August 2015. He is an equity partner and member of Albourne's executive committee and also chairs the firm's corporate planning council, which comprises function and region heads. He helped develop the firm's proprietary risk analytics and was formerly the senior analyst for quantitative equity strategies and multi-strategy hedge funds. He remains a portfolio analyst, working with several public and corporate plans, large endowments and foundations. Claisse has earned a first-class mathematics degree and a PhD from Sussex University. Albourne is an independent advisory firm focused on hedge funds, private equity, real assets, real estate and dynamic beta.



### BRIAN CLARK

#### Executive, director, IFM Investors (US)

Clarke joined IFM Investors in 2011 and is responsible for the firm's business development and investor relations efforts globally. As an executive director at the firm, he also serves on IFM Investors' leadership team. Clarke has been active in the infrastructure investment space for more than 10 years and has over 25 years' experience in the institutional investment sector. Prior to joining IFM Investors, he was senior managing director with Macquarie Capital USA, where he was part of the infrastructure investment leadership team. He has also held the positions of senior vice president at Refco Alternative Investments, president and founder of Cornerstone Partners, vice president for advancement and secretary to the board of St Mary's College of Maryland, as well as president of the St Mary's College of Maryland Foundation, where he served as the chief investment officer for the College's endowment. Clarke holds a Bachelor of Economics (Hons) from University of Maryland College Park.



### PETER CLARK

#### Managing director, Jennison Associates

Clark is the head of product and strategy. He joined Jennison in December 2011. Before then, he was a partner and the head of distribution and product development at The Rohatyn Group (TRG). Prior to TRG, he served as head of emerging market equity at Schroder Investment Management in London before becoming the chief executive and chairman of Schroder's Americas business. Clark started his career at JPMorgan, where he held positions that spanned sell-side and buy-side groups in fixed income, sovereign advisory, capital markets, and proprietary trading. In his final role at JPMorgan, he headed the emerging markets strategies at JPMorgan Investment Management. Clark has earned a bachelor's degree in history and government from Harvard University.



### ALLIOTT COLE

#### Chief executive, Octopus Ventures (US)

Cole joined the firm in 2008 as it was starting, helping the business grow from no funds under management to more than \$1 billion and helping establish Octopus Ventures' US office in New York City in January 2016. He returned to London in September 2017 to lead the team. Cole has earned a degree in classics from Oxford University. He is trained and qualified as a lawyer, and has worked at Ashurst for the most part, with spells at IBM and Rothschild.



### DARRELL DUFFIE

#### Dean Witter Distinguished Professor of Finance, Stanford Graduate School of Business (US)

Duffie is a fellow and member of the Council of the Econometric Society, a research fellow of the National Bureau of Economic Research, a fellow of the American Academy of Arts and Sciences, and a member of the board of directors of Moody's Corporation since 2008. Duffie was the 2009 president of the American Finance Association. In 2014, he chaired the Market Participants Group, charged by the Financial Stability Board with recommending reforms to Libor, Euribor, and other interest-rate benchmarks. Duffie's recent books include *How Big Banks Fail*, *Measuring Corporate Default Risk* and *Dark Markets*.



### KAY GIESECKE

#### **Professor of management science and engineering, Stanford University (US)**

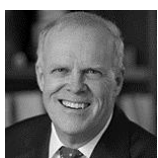
Giesecke is director of the Advanced Financial Technologies Laboratory and of the mathematical and computational finance program. He is a member of the Institute for Computational and Mathematical Engineering and serves on the governing board and scientific advisory board of the Consortium for Data Analytics in Risk. Giesecke is a financial engineer. He develops stochastic financial models, designs statistical methods for analysing financial data, examines simulation and other numerical algorithms for solving the associated computational problems, and performs empirical analyses. Much of his work is driven by applications in areas such as credit risk management, investment management and, most recently, housing finance. His research has been funded by the National Science Foundation, JP Morgan, State Street, Morgan Stanley, American Express, and several other organisations. Giesecke has published numerous articles in journals for operations research, probability, and finance. He has co-authored five US patents. He is an editor of *Management Science*, in finance, an associate editor of *Mathematical Finance*, *Operations Research*, *SIAM Journal on Financial Mathematics*, *Finance and Stochastics*, *Mathematics and Financial Economics*, *Journal of Credit Risk*, and *Journal of Risk*. Giesecke's papers have won the SIAM Financial Mathematics and Engineering Conference Paper Prize (2014), the Fama/DFA Prize for the Best Asset Pricing Paper in the *Journal of Financial Economics* (2011), and the Gauss Prize of the Society for Actuarial and Financial Mathematics of Germany (2003). He has also received the Management Science & Engineering Graduate Teaching Award (2007), a DFG Postdoctoral Fellowship (2002-03), and a Deutsche Bundesbank Fellowship (2002). Giesecke advises several financial technology start-ups and has been a consultant to banks, investment and risk-management firms, governmental agencies, and supranational organisations.



### HIMANSHU GUPTA

#### **Co-founder, ClimateAI, Forbes 30 under 30, Stanford MBA class of 2018**

Gupta is the former advisory fellow to vice-president Al Gore and the co-founder of ClimateAI, which uses AI to help chief executives, investment managers and governments build climate resilience strategies. Prior to this, he was the project leader of the India Energy Security Scenarios 2047 project for the Government of India and co-authored the chapter on Renewable Energy for the 12th five-year plan with Montek Singh Ahluwalia. For his contributions to climate change work in India, he was included in the Forbes 30 under 30 list for India. Gupta has earned an MBA/master's degree in climate change, a dual degree from Stanford and an undergraduate degree in electrical engineering from the Indian Institute of Technology Kharagpur.



### John L. Hennessy

#### **Professor of electrical engineering and computer science, Stanford University; Chairman, Alphabet (US)**

Hennessy served as president of Stanford University from September 2000 until August 2016. In 2017, he initiated the Knight-Hennessy Scholars Program, the largest fully endowed graduate-level scholarship program in the world, and he currently serves as its director. Hennessy joined Stanford's faculty in 1977. In 1981, he drew together researchers to focus on a technology known as reduced instruction set computer, which revolutionised computing by increasing performance while reducing costs. Hennessy helped transfer this technology to industry, co-founding MIPS Computer Systems in 1984. He served as chair of computer science, dean of the School of Engineering, and university provost before being appointed as Stanford's 10th president. As president he focused on increasing financial aid and developing new initiatives in multidisciplinary research and teaching. He was the founding board chair of Atheros Communications, one of the early developers of wifi technology, and has served on the board of Cisco. He is the co-author of two internationally used textbooks in computer architecture. His honors include the 2012 Medal of Honor of the Institute of Electrical and Electronics Engineers and the ACM Turing Award (jointly with David Patterson). He is an elected member of the National Academy of Engineering, the National Academy of Science, the American Academy of Arts and Sciences, The Royal Academy of Engineering, and the American Philosophical Society. Hennessy has earned master's and doctoral degrees in computer science from the Stony Brook University, along with a bachelor's degree in electrical engineering from Villanova University.



### CLAUS KJELDEN

#### **Chief executive, The Copenhagen Institute for Future Studies (Denmark)**

Kjeldsen is a futurist and economist. Through CIFS's multidisciplinary approach, he works with a large variety of multinational clients on all aspects of strategic adaptation to future trends and scenarios. Prior to his engagement with CIFS, he worked as a management consultant and as chief executive of start-ups and turn-around projects.



### STEPHEN KOTKIN

#### **John P Birkelund '52 Professor in History and International Affairs, Princeton University; Senior fellow, Hoover Institution, Stanford University, Princeton University and Stanford University (United States)**

Kotkin has taught at Princeton since 1989. He is also a fellow at the Hoover Institution at Stanford University. He is the author of *Stalin, vol. I: Paradoxes of Power*, among other books. From 2006-09, he was the book reviewer for *The New York Times Sunday business section*. Today, he writes reviews for *The Wall Street Journal* and the *Times Literary Supplement*. Kotkin earned a PhD from the University of California, Berkeley in 1988



### JENS KROESKE

#### **Head of macro systematic strategies research, Aberdeen Standard Investments**

Jens joined the firm in 2011 and is directly responsible for the risk framework employed within the Multi-Asset Team and is also involved in research around risk management and portfolio construction. He has extensive experience in managing derivative overlay portfolios for the structuring team as well as the hedging of seed capital portfolios. Prior to joining, Jens was working as a Mathematical Researcher at a technology consultancy company where he conducted research in autonomous systems, optimization and mathematical modelling. Jens holds a degree in Mathematics from the University of Hamburg as well as a PhD in Mathematics from the University of Adelaide on a research scholarship. He is a holder of the Investment Management Certificate (IMC) as well as the Professional Risk Manager (PRM) and Financial Risk Manager (FRM) certifications.



### VIVIAN LIN THURSTON

#### **Partner, China generalist, William Blair; founder and chair of the Chinese Finance Association of America**

Thurston is a global research analyst. Previously, she covered large-cap consumer stocks. Before joining William Blair, she was vice-president and consumer sector head at Calamos Investments. Before that, she was an executive director and senior investment analyst at UBS Global Asset Management/Brinson Partners, where she was responsible for stock selection and research for consumer sectors in the US and emerging markets. Thurston has also held roles at Mesirow Financial, China Agribusiness Development Trust and Investment Corporation, and Vanke. She is the founder and chairman of the board of the Chinese Finance Association of America. Thurston has earned master's degrees in sociology and finance from the University of Illinois, and a bachelor's degree in sociology from Peking University. She is a member of the CFA Institute and the CFA Society of Chicago.



### AMORY LOVINS

#### **Co-founder, chief scientist, Rocky Mountain Institute (US)**

Lovins is chairman emeritus of Rocky Mountain Institute. He is an adviser to major firms and governments worldwide on advanced energy efficiency. He has been the recipient of the Blue Planet, Volvo, Zayed, Onassis, Nissan, Shingo, and Mitchell Prizes, the MacArthur and Ashoka fellowships, 12 honorary doctorates, and the Heinz, Lindbergh, Right Livelihood, National Design, and World Technology awards. Lovins has written 31 books and more than 630 papers. He is an honorary architect, Swedish engineering academician and former Oxford don, and has taught at 10 universities. He served in 2011-18 on the National Petroleum Council. In 2009, *Time* named him one of the world's 100 most influential people, and *Foreign Policy* named him one of the 100 top global thinkers. In 2016, the president of Germany awarded him the Officer's Cross of the Order of Merit.



### WINSTON WENYAN MA

#### **Winston Ma, chief executive officer, China Silkroad Investment and Development (China)**

Ma spent 10 years as a managing director at China Investment Corporation (CIC) before taking on his current role in June 2018. At CIC's inception in 2007, he was among its first group of overseas hires and was a founding member of both CIC's private equity department and, later, the special investment department for direct investing. He was head of CIC's North America office, 2014-15. Ma has had leadership roles in global investments involving the financial services, technology, energy and natural resources sectors. He was the deputy head of equity capital markets at Barclays Capital, a vice-president at JPMorgan investment banking, and a corporate lawyer at Davis Polk & Wardwell. Ma is the author of China's Mobile Economy. He was selected as a 2013 Young Global Leader at the World Economic Forum, and in 2014 he received the Distinguished Alumni Award from New York University. He has served as an adjunct professor at NYU's Stern Business School and at Tsinghua School of Economics and Management. Ma has earned an MBA (Beta Gamma Sigma) from the University of Michigan Ross Business School and a master's degree in comparative jurisprudence from the NYU School of Law, where he was a Hauser Global Scholar. He has also earned bachelor's of science and bachelor's of law degrees from Fudan University in Shanghai, China.



### FAROUKI MAJEED

#### **Chief investment officer, Ohio School Employees Retirement System (US)**

Majeed joined SERS his current role in July 2012. Previously, he was at California Public Employees' Retirement System, where he served as senior investment officer, asset allocation and risk management, 2007-12. Prior to that, he was the inaugural CIO of the Abu Dhabi Retirement Pensions and Benefits Fund of the United Arab Emirates. His other previous roles include: deputy director, investments, for the Ohio Public Employees Retirement System, 2002-04; CIO of the Orange County Employees Retirement System, 1997-02; and investment officer of the Minneapolis Employees Retirement Fund, 1991-97. Majeed began his finance career in 1980 with the National Development Bank of Sri Lanka, in his homeland, and worked in the Asia division of Bank of America prior to arriving in the US in 1987 to pursue graduate studies. He has 30 years of experience in various investment and finance education positions in the US and abroad. He also volunteers as a member of the investment advisory committee of the United Nations Relief and Works Agency Provident Fund based in Amman, Jordan. Majeed has earned an MBA, finance, from Rutgers University, and a bachelor's degree in engineering from the University of Sri Lanka. He is a chartered financial analyst.



### ARUN MAJUMDAR

#### **Jay Precourt Professor at Stanford University (US)**

Majumdar is a faculty member in the Department of Mechanical Engineering and co-director of the Precourt Institute for Energy, which integrates and co-ordinates research and education activities across all seven schools and the Hoover Institution at Stanford. His current research focuses on: electrochemical storage, power generation and refrigeration; storing carbon-free energy in renewable fuels; and a new effort to re-engineer the electricity grid. In October 2009, Majumdar was nominated by President Obama to become the founding director of the Advanced Research Projects Agency - Energy, where he served until June 2012. Between March 2011 and June 2012, he also served as the acting under secretary of energy. After leaving Washington and before joining Stanford, he was the vice-president for energy at Google. Majumdar is a member of the National Academy of Engineering and the American Academy of Arts and Sciences. He served as the vice-chairman of the advisory board to former US Secretary of Energy Ernest Moniz, and was also a science envoy for the US Department of State, with focus on energy and technology innovation in the Baltics and Poland. He is a member of the International Advisory Panel for Energy of the Singapore Ministry of Trade and Industry. He also serves on the advisory board of various new energy ventures, such as Envision Energy and Breakthrough Energy Ventures. Majumdar has earned a PhD from the University of California, Berkeley and a bachelor's degree in mechanical engineering from the Indian Institute of Technology, Bombay.



### PRIYA MATHUR

#### **President, CalPERS (United States)**

Mathur is serving her fourth term on the CalPERS board of administration. She chairs the pension and health benefits committee, which oversees CalPERS' more than \$8 billion health benefits program on behalf of 1.4 million members and their beneficiaries. She championed the development of CalPERS' investment beliefs, which provide the framework for the system's investment program. For five years, Mathur has also served as a member of the Principles for Responsible Investment board. She is a member of the Investor Advisory Council for Astia, a not-for-profit organisation dedicated to the success of women-led, high-growth ventures. She is a principal financial analyst for the Bay Area Rapid Transit District (BART). Before joining BART in 1998, she was a consultant with Public Financial Management Inc., a leading adviser to local governments. Mathur has an MBA from the Haas School of Business at the University of California, Berkeley, and a bachelor's degree in economics and literature from Connecticut College.



### VIVIENNE MING

#### **theoretical neuroscientist, technologist and entrepreneur; faculty, Singularity University and University of California, Berkeley; co-founder Socos Labs**

Ming works to combine machine learning and cognitive neuroscience, to maximise students' life outcomes. She is also a visiting scholar at UC Berkeley's Redwood Center for Theoretical Neuroscience, where she pursues her research in neuroprosthetics. In her free time, Ming has developed a predictive model of diabetes to better manage the glucose levels of her diabetic son and systems to predict manic episodes in bipolar sufferers. She sits on the boards of StartOut, The Palm Center, Emoza, Engender, and Genderis Inc., and is a chief science adviser to Cornerstone Capital, Platypus Institute, Shiftgig, and Bayes Impact. Ming was named one of 10 Women to Watch in Tech in 2013 by Inc. magazine. She speaks frequently on issues of LGBT inclusion and gender in technology.



### HIRO MIZUNO

#### **Chief investment officer, Government Pension Investment Fund (Japan)**

Mizuno has served as executive managing director and chief investment officer of Japan's \$1.4 trillion GPIF since January 2015. Prior to joining GPIF, he was a partner of Collier Capital, a London-based private equity firm. He previously worked at Sumitomo Trust & Banking Co. in Japan, Silicon Valley and New York. He is a member of the board and asset owner advisory committee of the PRI, and a co-chair of the Milken Institute's Global Capital Markets Advisory Council. He is also an executive adviser to the Japanese cabinet on Healthcare and medical growth strategy, a member of the Japanese Government Strategic Funds Integrated Advisory Board and the Ministry of Education, Culture, Sports, Science and Technology-Japan National University Evaluation Committee. His engagements in academics involve: adviser, Office of the President of the University of Tokyo; a guest professor of Osaka University Graduate School of Medicine; adviser to the Kyoto University's Center for iPS Cell Research and Application; guest professor of Kindai University Global Economic Research Center; senior fellow of Tel Aviv University Graduate School of Management; and member of the International Executive Committee for the Einstein Legacy Project at Hebrew University. Mizuno won the RI Award for "Outstanding Individual Contribution" Innovation & Industry Leadership 2017. Mizuno has earned an MBA from Kellogg Graduate School of Management, Northwestern University.



### ASHBY MONK

#### **Executive director, Stanford Global Projects Center**

Monk is a senior research associate at the University of Oxford and a senior advisor to the chief investment officer of the University of California. He has a strong track record of academic and industry publications. He was named by aiCIO magazine (now Chief Investment Officer Magazine) as one of the most influential academics in the institutional investing world. His research and writing have been featured in The Economist, The New York Times, The Wall Street Journal, The Financial Times, Institutional Investor, Reuters, Forbes, on National Public Radio, and elsewhere. His current research focus is on the design and governance of institutional investors, with particular specialisation in pension and sovereign wealth funds. Monk has earned a PhD in economic geography from Oxford University, a master's degree in international economics from Pantheon Sorbonne University and a bachelor's degree in economics from Princeton University.



### CHESTER NG

#### **General partner, Atomic (United States)**

Ng has built startups of various shapes and sizes, from "ideas on a napkin" to billion-dollar public companies. He was most recently at Trinity Ventures, the 30-year-old venture capital firm behind companies such as Starbucks, Zulily, and New Relic. Prior to that, Ng spent seven years as the co-founder and CBO at SweetLabs, an app distribution company backed by Bessemer and GV. Before that, he spent seven years as an early business development lead at video tech company DivX. Ng has earned a bachelor's degree in management science (magna cum laude) from University of California, San Diego. He lives in San Francisco.



### DEBORAH NG

#### **Director, strategy and risk, and head of responsible investing, Ontario Teachers' Pension Plan (Canada)**

Ng leads the plan's responsible investing initiatives, working internally with all investment teams to integrate ESG considerations into their investment processes, and externally with global peers and organisations to promote sustainability in investments. She and her team also focus on the research, evaluation, and introduction of innovative asset allocation strategies that are designed to help meet the plan's long-term liability objectives. She also provides input and support for the annual strategic investment plan and medium-term risk management. Prior to joining Teachers', Ng founded Acuity Communications, assisting investment firms such as UBS Securities, CIBC WM, and Desjardins Securities with their investment research requirements. She won the Directors Award from the Rotman School of Management at the University of Toronto, where she earned her master's degree in finance (high distinction). She is a CFA charterholder.



### HUGH O'REILLY

#### **President and chief executive, OPTrust (Canada)**

O'Reilly is responsible for the management of the pension fund's \$19 billion in net assets and plan administration. He has been in his current role since January 2015. Since his arrival, he has led an organisation-wide transformation of OPTrust and changed its focus to the measure that matters, which is maintaining the plan's fully funded status. He is a highly regarded and sought-after speaker at national and international conferences and events, including at the University of Calgary, Harvard Law School, The International Centre for Pension Management and Oxford University. O'Reilly is a member of the TMX Advancing Innovation Roundtable, the editorial advisory board of Benefits and Pensions Monitor and the board of directors of the Canadian Coalition for Good Governance. In 2016, he was the recipient of the Industry Leadership Award in the Benefits Canada Workplace Benefits Awards and most recently was honoured with the CORPaTH Crystal Globe Award for his efforts in protecting and promoting defined-benefit pensions. O'Reilly has extensive expertise in the governance and operations of jointly sponsored pension plans. Included among his competencies is a comprehensive knowledge of pension plan best practices, investment strategies and asset classes. Prior to joining OPTrust, he led the pension benefits and insolvency practice at Cavalluzzo Shilton McIntyre Cornish and is recognised as one of Canada's foremost pension legal experts. Over the course of his career, O'Reilly has served as senior policy adviser and chief of staff to a Government of Ontario cabinet minister, been senior corporate counsel at Canada Trust and practised law as an associate at Osler, Hoskin & Harcourt, and as a partner at Torys in Toronto.





### ANDREW PARRY

#### **Head of Sustainable Investing, Hermes Investment Management (United Kingdom)**

Parry joined the firm in 2009, initially as chief executive and co-head of investment for Hermes Sourcecap, now Hermes European equities, becoming Hermes' head of equities in 2014. In 2006, he jointly founded Sourcecap with the aim of building a best-in-class investment boutique focused on excellence in European equity management. Prior to this, he established Pembroke Capital Management in 2003 and launched the Magenta Fund, a global equity non-directional fund. Before that, he worked at Northern Trust Global Investments (Europe) as chief investment officer of international equities and was responsible for the management of global, international and regional portfolios. He has also held a variety of senior investment roles, including head of international equities at Julius Baer Investments, chief investment officer at Lazard Brothers Asset Management, and head of UK equities at Baring Asset Management. He holds an MA in Mathematics from the University of St Andrews. He is a member of the investment committee of the Trafalgar House Pension Trust and a non-equity director of Aerion Fund Management. He was formerly an independent investment adviser to the investment sub-committee of the Mineworkers' Pension Scheme.



### GENE PODKAMINER

#### **Senior vice-president, head of multi-asset research strategies, Franklin Templeton Multi-Asset Solutions (United States)**

Podkaminer directs research activities across markets and asset classes, strategic and tactical asset allocation, and manager due diligence and selection, including quantitative and fundamental approaches. He chairs the investment strategy research committee, which informs asset allocation strategy across the multi-asset solution organisation. Prior to joining Franklin Templeton in 2018, Podkaminer worked with Callan in the capital markets research group, where he was responsible for assisting clients with their strategic investment planning, conducting asset allocation studies, developing optimal investment manager structures, and providing custom research on a variety of investment topics. Prior to Callan, he spent nearly a decade with Barclays Global Investors. As a senior strategist in the client advisory group, he advised some of the world's largest and most sophisticated pension plans, non-profits and sovereign wealth funds in the areas of strategic asset allocation, liability-driven investing, manager structure optimisation and risk budgeting. As chief strategist of Barclays' CIO-outsourcing platform, he executed CIO-level functions for corporate pension plans and endowments. In 2014, he was named CIO magazine Consultant of the Year. Podkaminer is a frequent speaker on investment topics and has been featured in numerous publications, including the Journal of Investing and the Journal of Portfolio Management. Podkaminer has earned an MBA from Yale University and a bachelor's degree in economics from the University of San Francisco. He is a Chartered Financial Analyst and a member of the CFA Society of San Francisco and the CFA Institute, where he consults on curriculum development.



### SCOTT RADKE

#### **Principal, New Holland Capital (United States)**

Radke is a co-chief investment officer of New Holland Capital, a hedge fund advisory company that focuses exclusively on the absolute return vehicles established by APG Group, which manages €450 billion (\$537 billion) in Dutch pension assets. Prior to the launch of New Holland Capital in 2006, he was a member of the hedge fund group within ABP Investments since 2005. Before joining ABP, Radke was a vice president at Citigroup Global Markets and an associate at Goldman Sachs focused on insurance-related structured transactions. He graduated magna cum laude from the University of Michigan with a BSE in Mechanical Engineering and received an MBA in Finance with distinction from the Wharton School at the University of Pennsylvania.



### GAVIN RALSTON

#### **Head of official institutions; head of thought leadership, Schroders Investment Management (UK)**

Ralston manages Schroders' relationships with government institutions, including central banks, sovereign wealth funds and national pension funds. He is also responsible for the production, co-ordination and distribution of the firm's thought-leadership material. He joined Schroders in 1980 and is based in London.

Ralston was head of product at Schroders from 2008 to 2012, which involved responsibility for the overall Schroders product strategy. He was head of continental Europe and the Middle East at Schroders from 2003 to 2008, a role that involved responsibility for sales teams in nine offices across Europe, setting strategy and priorities, managing the teams, and interacting with many clients.



### FIONA REYNOLDS

#### **Managing director, PRI (United Kingdom)**

Reynolds is responsible for global operations. She has more than 20 years' experience in the pension sector, working in particular with the Australian Government, and has played a key role in advocating pension policy change on behalf of working Australians. She has a particular interest in retirement outcomes for women. Prior to joining PRI, she spent seven years as chief executive at the Australian Institute of Superannuation Trustees, an association for Australian asset owners. Reynolds has been a director of AUSfund, Industry Funds Credit Control, the United Nations High Commissioner for Refugees, and Women in Super. In September 2012, she was named one of Australia's top 100 women of influence by the Australian Financial Review, for her work in public policy. Reynolds also serves on the International Integrated Reporting Council, the council for Tomorrow's Company, the Global Advisory Council on Stranded Assets at Oxford University, and the Business for Peace steering committee.



### ALISON ROMANO

#### **Senior investment officer, global equity, State Board of Administration of Florida (United States)**

Reynolds is responsible for global operations. She has more than 20 years' experience in the pension sector, working in particular with the Australian Government, and has played a key role in advocating pension policy change on behalf of working Australians. She has a particular interest in retirement outcomes for women. Prior to joining PRI, she spent seven years as chief executive at the Australian Institute of Superannuation Trustees, an association for Australian asset owners. Reynolds has been a director of AUSfund, Industry Funds Credit Control, the United Nations High Commissioner for Refugees, and Women in Super. In September 2012, she was named one of Australia's top 100 women of influence by the Australian Financial Review, for her work in public policy. Reynolds also serves on the International Integrated Reporting Council, the council for Tomorrow's Company, the Global Advisory Council on Stranded Assets at Oxford University, and the Business for Peace steering committee.



### TODD RUPPERT

#### **Chair, INSEAD endowment; venture partner, Greenspring Associates, INSEAD endowment and Greenspring Associates (United States)**

Ruppert is chairman of several firms, president of London's Royal Parks Foundation (US), a global ambassador for the Duke of Edinburgh's International Award, and board member of the Rock and Roll Hall of Fame in Cleveland, Ohio. He is a venture partner at Greenspring Associates, a US-based venture-capital. He is also a senior adviser to SenaHill Partners, a fintech merchant bank, and Motive Partners, an investment firm focused on technology-enabled businesses that power the financial services sector. Ruppert has 40 years of experience in the financial services industry. He retired from T. Rowe Price, where he was chief executive and president of T. Rowe Price Global Investment Services, co-president, T. Rowe Price International, and a member of the operating steering committee of the T. Rowe Price Group.



## MYRON SCHOLES

### **Frank E. Buck Professor of Finance, Graduate School of Business, Stanford University (US)**

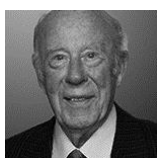
Scholes is a Nobel laureate in economic sciences, and co-originator of the Black-Scholes options pricing model. He was awarded the Nobel Prize in 1997 for his new method of determining the value of derivatives. Scholes is currently chairman of the board of economic advisers of Stamos Partners. Previously, he was chairman of Platinum Grove Asset Management. He was also on the board of directors of Dimensional Fund Advisors and the American Century Mutual Fund, and on the advisory board of Cutwater. He was a principal and limited partner at Long-Term Capital Management, and a managing director at Salomon Brothers. Other positions he has held include the Edward Eagle Brown Professor of Finance at the University of Chicago, senior research fellow at the Hoover Institution, director of the Center for Research in Security Prices, and professor of finance at MIT's Sloan School of Management. Scholes has earned a PhD from the University of Chicago.



## JEFF SHEN

### **Managing director, head of emerging markets and co-head of scientific active equity group, blackRock**

Shen is managing director and co-chief investment officer of active equity and co-head of scientific active equity at Blackrock. He is responsible for Asia Pacific and emerging market active equity strategies. He is the firm's head of emerging markets and a member of the global operating committee. Shen's service with the firm dates back to 2004, including his years with Barclays Global Investors (BGI), which merged with BlackRock in 2009. At BGI, he was the head of investment for Asia Pacific and emerging market active equities. Prior to joining BGI, he began his career in 1997 with JP Morgan where he held numerous positions in global macro investment and asset allocation research in both New York and London. In addition, he is an adjunct professor at NYU teaching an MBA class on international investment. Shen earned a BA degree in Economics from Hobart College, an MA degree in Economics from the University of Massachusetts at Amherst, and a PhD degree in Finance from New York University.



## GEORGE SHULTZ

### **The Jack Steele Parker Professor of International Economics, emeritus, Stanford Graduate School of Business**

Shultz taught at the Massachusetts Institute of Technology and the University of Chicago Graduate School of Business, where he became dean in 1962. He was appointed US Secretary of Labor in 1969, director of the Office of Management and Budget in 1970, and Secretary of the Treasury in 1972. From 1974 to 1982, he was president of Bechtel Group, Inc. Shultz served as chairman of the President's Economic Policy Advisory Board (1981-82) and Secretary of State (1982-89). In 1989, he received the Presidential Medal of Freedom. Shultz served in the Marine Corps from 1942-45. Since 1989, he has been a distinguished fellow at the Hoover Institution at Stanford University. He is the author of numerous books and articles, including *Turmoil and Triumph: My Years as Secretary of State* and the recent *Learning from Experience*. He is one of the editors of *Beyond Disruption: Technology's Challenge to Governance*. Shultz has earned a PhD at MIT and an undergraduate degree from Princeton University. He is from New York.



## KENNETH SINGLETON

### **Adams Distinguished Professor of Management, Stanford University (United States)**

Singleton has published widely on financial risks and their impact on economic decision-making, including books on credit risk and dynamic asset pricing. His professional awards include the Smith Breeden Prize from the Journal of Finance, the Frisch Medal from Econometrica, and the Stephen A. Ross Prize in Financial Economics from the Foundation for the Advancement of Research in Financial Economics. Singleton is a faculty adviser to, and serves on the investment committee of, the Stanford Graduate School of Business Impact Fund. He is also a faculty adviser to Stanford Angels and Entrepreneurs. He was the executive editor of the Journal of Finance from 2012 to 2016 and served as a senior associate dean for academic affairs at the Stanford Graduate School of Business from 2005 to 2008. He was special adviser to the chief economist at the International Monetary Fund during the crisis in 2009 and co-led the fixed income research group of Goldman Sachs, Asia while on leave from Stanford in the early 1990s. Singleton is president of the board of the nonprofit 1 Grain to 1000 Grains, which leads programs for low-income communities. Singleton has earned a PhD in economics from the University of Wisconsin-Madison and a bachelor's degree in mathematics from Reed College. He is a fellow of the Econometric Society, the Journal of Econometrics, and the Society for Financial Econometrics.



## ANNE SIMPSON

### **Investment director, CalPERS (United States)**

Simpson is investment director, sustainability at CalPERS. She oversees CalPERS' sustainability strategy across the total fund. This includes CalPERS' work on advocacy, engagement, and integration, working through partnerships. Her strategic priorities include issues framed by CalPERS investment beliefs and include data and corporate reporting; manager expectations with a focus on climate change, diversity, and inclusion; and alignment of interest. Simpson's previous roles include investment director, global governance at CalPERS; senior faculty fellow and lecturer, Yale School of Management; executive director, International Corporate Governance Network; head of the World Bank-OECD Global Corporate Governance Forum; and joint managing director, Pensions and Investment Research Consultants, Ltd., where she was a corporate representative with the Investment Management Regulatory Organization and, earlier, the Financial Intermediaries, Managers and Brokers Regulatory Association. Simpson is a board member of the Council of Institutional Investors, the International Financial Reporting Standards Advisory Council, Public Company Accounting Oversight Board Investor Advisory Group, and the leadership council of the Robert F. Kennedy Center for Justice & Human Rights. She also sits on the advisory board of the Haas School of Business Center for Responsible Business at the University of Berkeley, and the Millstein Center for Global Capital Markets and Corporate Ownership at Columbia University. She is the author of *The Greening of Global Investment*, published by The Economist, and the co-author of *Fair Shares: The Future of Shareholder Power and Responsibility*, published by Oxford University Press. Simpson has a master's degree (converted from a bachelor's) from Oxford University, where she studied politics, philosophy, and economics. She was a Slater Fellow in development economics at Wellesley College, Massachusetts.



## MARK SMITH

### **Chief executive and co-founder, Symbiont.io**

Smith is a pioneer in creating and deploying technology disruptive to the foreign exchange ecosystem for both institutional and non-institutional customer segments. He has two decades of global experience in fintech. Smith has been a founder of four fintech companies that have gone from start-up to exit: The NexTrade ECN; MatchBook FX; Lava Trading; and Anderen Bank of Tampa Bay.



### MARIO THERRIEN

#### **Senior vice-president, strategic relationships and external portfolio management, public markets, Caisse de dépôt et placement du Québec (Canada)**

Therrien oversees the team responsible for investments in external hedge funds and public equity funds, in addition to applying an integrated management approach to the growth markets mandate. His mandate consists of adding value by building portfolios with the best external managers, while improving CDPQ's in-house management through the sharing of knowledge and expertise. Therrien has earned a bachelor's degree in economics and a master's degree in finance from Université de Sherbrooke. He is a member of the Montreal CFA Society and a trustee of the Standards Board of Alternative Investments (SBAI). Therrien has completed the securities course given by the Canadian Securities Institute. He is a Chartered Financial Analyst.



### CHARLES VAN VLEET

#### **Chief investment officer, Textron**

Van Vleet oversees the \$10 billion defined benefit and savings plan assets. Prior to Textron, he was director, pension investments, at United Technologies Corporation in Hartford, Connecticut. Before UTC, he spent several years in the investment management business in New York, London and Tokyo with Credit Suisse, Putnam and Alliance Capital. On behalf of Textron, he has advisory board positions on several governance, risk management and asset/liability oversight committees. Van Vleet has earned an MBA from the University of Connecticut, and bachelor's degrees in economics and political science from the University of California, Berkeley.



### GERTJAN VAN DER GEER

#### **Fund manager, Pictet (Switzerland)**

van der Geer is a senior investment manager in the thematic equities team. He joined Pictet in 2008. Before then, he worked for two years at Robeco in Rotterdam as a senior portfolio manager for the Food & Agriculture Fund. van der Geer began his career in 2000 at Fortis MeesPierson as an asset manager in the private banking division. van der Geer has earned a degree in business economics and financial economics from the Free University of Amsterdam. He is a certified European Federation of Financial Analysts Societies financial analyst.



### JAAP VAN DAM

#### **Principal director, investment strategy, PGGM (Netherlands)**

Van Dam is responsible for making sure the investment management practice of PGGM is the best available. He is responsible for formulating the change agenda for investment practice, ranging from principles to framework to building blocks. Van Dam started at PGGM Investments in 2005 as head of in-house equities. In 2006, he was appointed chief strategist. Van Dam is a member of the International Centre for Pension Management, the investment board of the Federation of the Dutch Pension funds (Pensioenfederatie) and the EDHEC-Risk Institute International advisory board. Van Dam has earned a degree in finance from Rotterdam Erasmus University.



### GARRY WEAVEN

#### **Chair, IFM Investors (Australia)**

Weaven is the founding executive chair of Industry Fund Services (1994) and now chairs IFM Investors Pty Ltd and the group holding company, Industry Super Holdings Ltd, as well as The New Daily (thenewdaily.com.au). He is a director of Industry Super Australia and also of the newly formed International Property Funds Management Pty Ltd. Weaven is a former independent director and chair of ME Bank and was a foundation member of Melbourne's Docklands Authority and Infrastructure Australia. As ACTU assistant secretary in the 1980s, Weaven played a seminal role in the development of the industry superannuation fund movement, and was the founding chair of a number of today's leading funds before leaving the ACTU to take on a range of consultancies in the early 1990s.

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