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F I D U C I A R Y
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S Y M P O S I U M

THE CATALYST FOR REFORMED FIDUCIARY THINKING

The 2013 Fiduciary Investors Symposium will examine the power, and responsibility, of fiduciary capital and explore the evolution in fiduciary investment management.

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 fiduciary management has evolved, including the wider responsibilities of long-term investors in stabilising financial markets, social welfare and environmental management.

The Fiduciary Investors Symposium brings together the investment professionals at the world's largest institutional investors to examine management of fiduciary assets in both investment strategy and implementation including the cutting-edge thinking relating to asset allocation, risk management, beta management and alpha generation.

October 20 – 22, 2013

Amsterdam, The Netherlands

fiduciaryinvestors.com

AGENDA – JUNE 2013

FIDUCIARY INVESTORS SYMPOSIUM AMSTERDAM 2013

This highly interactive forum provides a unique opportunity for senior investment officials from around the world to connect, collaborate, co-invest and share unconventional wisdom.

Case studies from pension funds and sovereign wealth funds will discuss balance sheet management versus asset management, innovative ways to manage assets with low fee structures, and asset and risk factor allocations.

Presentations from academics will form the basis of discussion on the relationship between investment beliefs and a coherent investment strategy, the relationship between governance and performance, and the characteristics of top performing funds.

CONFIRMED SPEAKERS

- CIO of APG, Angelien Kernn
- CIO of ATP, Henrik Jepsen
- Global head of investment content at Towers Watson, Roger Urwin
- Head of innovation at Cardano, Stefan Lundbergh
- Managing director of PGGM, Jaap van Dam
- Head of risk at Japan Post Insurance, Ryujirou Miki
- Director of CEM Benchmarking, Mike Heale
- Professor of institutional investors at Maastricht University, Rob Bauer
- Professor of the Smith School of Enterprise and Environment at Oxford University, Gordon Clark
- Senior partner of Mercer, David Knox
- President and CEO of OMERS Strategic Investments, Jacques Demers
- Chief investment officer of State of Wisconsin Investment Board, David Villa

DELEGATE PROFILE

This invitation-only event brings together chief investment officers from the world's largest institutional investors to collaborate and share ideas.

Asset consultants and academics also have a significant role in creating the content. Asset managers and other service providers are restricted to the symposium partners.

The event will attract an audience of 100 investors, academics and thought-leaders from all over the world in an interactive format that challenges ideas and promotes best practice.

In the past investors with more than \$4 trillion in combined fiduciary assets have participated.

MEDIA PARTNER

www.top1000funds.com is the news and analysis website for the world's largest institutional investors. Focusing on investment strategy and implementation, it is populated by 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 its truly global editorial that focuses on context around the investment strategies, portfolio construction and implementation techniques used by large institutional investors.

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VENUE

The Grand, Amsterdam, The Netherlands www.sofitel-legend-thegrand.com

AGENDA

Sunday October 20, 2013

Welcome function

The Grand Hotel,
Amsterdam,
The Netherlands

Monday October 21, 2013

The European environment and implications for investors

Europe continues to be a volatile and dynamic environment. The macro economic considerations of the region have major implications for the stability of markets globally, the investment allocations of investors and the political and social wellbeing of its residents.

- Sharan Burrow, general secretary, ITUC (confirmed)
- Sir David Cooksey, former director of the Bank of England and chairman of UK Financial Investments
- Raffaele della Croce, economist OECD (invited)
- Sudhir Rajkumar, head of pension advisory financial advisory and banking, The World Bank (invited)

How does the long term macroeconomic environment prescribe your asset mix?

A case study comparing Europe and Japan shows many similarities between the markets and draws on some lessons to be learnt.

- Stefan Lundbergh, head of innovation, Cardano, trustee of AP1 (confirmed)
- Miki Ryuujiro, Japan Post Insurance (confirmed)

Governance and transformational change

Good governance and decision-making practices have a direct impact on the performance of large institutional investors. This session explores case studies of sovereign wealth funds and pension funds and their decision-making structures.

- Roger Urwin, Towers Watson (confirmed)

Governance, market risk and system design – assessing hidden relationships

The State of Wisconsin Investment Board commissioned some research into benefit design, what the study revealed was an in-depth relationship between market risk, governance risk and system design.

- David Villa, chief investment officer, State of Wisconsin Investment Board (confirmed)

How does system design effect investments?

Many countries around the globe are battling with their defined benefit system design. This session will address the structural change under way in pension design, including an outline of the Dutch's hybrid system, called defined ambition which is a compromise between defined contribution and defined benefit. The session will outline the challenges of defined benefit and defined contribution funds and how the system design effects investment allocations.

- Dirk Broeders, senior economist in the supervisory division, specialist in regulation of pension funds, De Nederlandsche Bank (confirmed)
- David Knox, senior partner, Mercer, author of the Mercer Global Pension Index (confirmed)
- Mark Delaney, chief investment officer, AustralianSuper (invited)

Sustainability

A keynote address outlining the defining characteristics of one of the world's largest institutional investors reveals a pre-disposition for environmental and social considerations.

- Angeliem Kemn, chief investment officer, APG (confirmed)

Global strategy and co-investment case study

OMERS Strategic Investments is the international co-investment arm of Ontario Municipal Employees Retirement System but it is also the vehicle which the system uses to shape and implement several key parts of its strategic plan. This session will outline the fund's co-investment strategy and how it works with investment partners.

- Jacques Demers, president and chief executive, OMERS Strategic Investments, (confirmed)

The relationship between investment beliefs and a coherent investment strategy

Setting investment beliefs is a fundamental foundation for institutional investment and yet many large funds are only now going through the process. This session unveils academic work that directly links investment beliefs, investment strategy and performance.

- Gordon Clark, professor and director of the Smith School of Enterprise and the Environment, Oxford University (confirmed)

Tuesday October 22, 2013

A white sheet of paper

On behalf of its biggest client, PFZW, PGGM is conducting a blank sheet of paper exercise, going back to square one in terms of its investment beliefs and asset allocation. Part of the genesis for the project is a belief that the world has changed in a fundamental way and needs fresh thinking. This session will reveal the fund's thinking.

- Jaap van Dam, managing director, PGGM (confirmed)

Characteristics of top performing funds

This session will reveal the key characteristics of the top performing pension funds. Using the global insight of CEM Benchmarking it will outline the costs, asset allocations, resources and people that define top performing funds.

- Mike Heale, director of CEM Benchmarking, (confirmed)

The importance of asset allocation

It is well recognised that asset allocation decisions contribute a great deal to the overall portfolio return. The asset allocation decision can vary depending on an investor's goals and investment approach. This session will explore the latest thinking in asset allocation by a variety of investors.

- Sean Heneghan, head of multi-manager and investment, AMP Capital (confirmed)
- David Long, chief investment officer of ALM and fixed income, HOOPP (invited)
- David Iverson, head of asset allocation, New Zealand Super (invited)

Credit opportunities

The European banking sector is deleveraging quickly, but while there are plenty of opportunities investors need to be selective. This session will look at how credit fits in institutional investors portfolio construction.

- Jean-Louis Lelogeais, co-founder and senior managing director, SVP Global
- Fiona Trafford-Walker, head of consulting, Frontier Advisors (confirmed)

Keynote address

The evolution of ATP's investment strategy

The Danish pension fund ATP is recognised as one of the leading institutional investors around the globe. It recently decided to re-unite alpha and beta in its investment portfolio due to its "2013 thinking" which concludes alpha and beta are a question of exposure to systematic risk factors. This session will showcase the fund's investment portfolio.

- Henrik Jepsen, chief investment officer ATP (confirmed)

The riskiness of US public funds

Academics at Maastricht and Yale Universities have studied the asset allocations, liability discount rates, and performance across six groups: public and private pension funds in the United States, Canada, and Europe. The study reveals US public pension funds uniquely increased allocations to riskier investments to maintain high discount rates (especially as more members retired), thereby camouflaging the degree of underfunding. This behaviour could result in significant costs to future workers and taxpayers

- Rob Bauer, professor of institutional investors, Maastricht University, (confirmed)

Managing total portfolio risk

This session will look at the unique analytical engine developed by CPPIB and managed in the total portfolio management department, that includes an integrated asset return model of public and private assets.

- Geoffrey Rubin, vice-president and head of portfolio management, total portfolio management, Canada Pension Plan Investment Board (invited)

CONFERENCE PARTNER

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