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F I D U C I A R Y
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THE CATALYST FOR REFORMED FIDUCIARY THINKING

Challenging long-term institutional investors to think differently necessitates the engagement of cutting-edge academic thinking 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 in fiduciary investment management.

The 2014 conference, to be held on campus at Harvard University, will promote excellence in investment management and bring the latest investment thinking to institutional investors.

October 26-28, 2014

Loeb House, Harvard University

live.fiduciaryinvestors.com

AGENDA

THE FIDUCIARY INVESTORS SYMPOSIUM CAMBRIDGE 2014

The Fiduciary Investors Symposium brings global investors together to examine the management of fiduciary assets in both investment strategy and implementation, including the latest thinking relating to asset allocation, risk management, beta management and alpha generation.

As institutional investors grow in asset size and power, bring more investments in house and demand more of their service providers, it is essential that they are equipped with contemporary thinking and technology. Drawing on some of the world's leading investment thinkers, this event will co-ordinate academics specialising in macroeconomics, investment management, behavioural finance and organisational design to enable the education of institutional investors on best practice as it applies to asset allocation and investments, governance and decision-making.

DELEGATE PROFILE

The Fiduciary Investors Symposium is a bi-annual event for the senior investment professionals at large institutional investors around the globe.

The audience is made up of pension funds, sovereign wealth funds, as well as investment consultants and academics. Held over two days, the symposium will enable institutional investors to engage with industry thought leaders in academia and practice in a collegiate environment that promotes shared discussion.

The on-campus venue will facilitate a unique space for new thinking and discussion, and allow tours of university faculties.

MEDIA PARTNER

www.top1000funds.com is the news and analysis site 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 truly global content that focuses on the investment strategies, portfolio construction and implementation techniques used by institutional investors.

KEY CONTACTS

Amanda White
Director of institutional content
amanda.white@conexusf.com
+61 2 9227 5710
+61 417 462 837

Colin Tate
Chief executive
colin.tate@conexusf.com
+61 2 9227 5702
+61 412 641 099

Elena Chatz
Conference operations manager
elena.chatz@conexusf.com
+61 2 9227 5708
+61 401 323 843

VENUE

Loeb House, Harvard University, Cambridge, Massachusetts, USA

AGENDA

Sunday October 26, 2014

1.00 – 2.30 [Tour of Harvard campus](#)

3.00 – 3.30 [OECD Long-term investing project update](#)
Raffaele Della Croce, lead manager, long-term investment project, OECD

3.30 – 5.30 [Long-term investing – making the theory practical, how to mobilise investors](#)
Short-term volatilities of markets and the short-term incentives of the long-line of pension fund service providers can be distracting and detrimental. This session will discuss some practical strategies for long-term investors, such as pension funds, to employ. These include the issuance of long-term mandates and incentive schemes, as well as investment in infrastructure and other nation-building assets.

Jane Ambachtsheer, global head of responsible investment, Mercer
Sharan Burrow, general secretary, International Trade Union Confederation (ITUC)
Conor Kehoe, senior partner, McKinsey
Jameela Pedicini, vice president, sustainable investing at Harvard Management Company
Fiona Reynolds, managing director, PRI
Ethiopsis Tafara, vice president and general counsel of International Finance Corporation, a member of the World Bank Group

Chair: David Wood, director of the Initiative for Responsible Investment at Harvard University

5.30 [Networking and cocktails](#)

Monday October 27, 2014

8.00 [Registration](#)

8.30 – 9.00 [Welcome address](#)

Jane Mendillo, president and chief executive, Harvard Management Company

9.00 – 9.40 [Moving beyond traditional investment models for 21st century risks & opportunities](#)
New regulatory, economic and demographic realities are reshaping the financial landscape for 21st century investors. We will consider how these forces are likely to challenge traditional views of risk and return and the kinds of new investment approaches that will be required to address the uncertainties of a rapidly changing world.

Abdallah Nauphal, chief executive and chief investment officer, Insight Investment, a BNY Mellon Company

9.40 – 10.20 [No, it was different last time: Navigating global macro developments](#)
The environment that shaped the thinking of an entire generation of investors has ended. What was once necessary and sufficient for generating superior investment performance is now only necessary, not sufficient. Sufficiency requires the application of additional disciplines. In this session the tools that a new generation of investors will need to navigate the future will be discussed.

Brian Singer, head of global macro strategies, William Blair

10.20 – 10.50 Morning tea

10.50 – 11.30 [Flows by pros versus those by the rest of us: Portfolio trade decisions and their behavioral biases](#)

This session will look at research which separates the flows of institutional investors into two distinct sources of decisions: those made by fund shareholders to add (or subtract) capital from the fund; versus those by fund managers to use new shareholder capital to buy (or sell) individual securities. The result integrates much of the academic literature around fund flows and also reveals large behavioral disparities between fund shareholders and their managers.

Kenneth A. Froot, André R. Jakurski professor of business administration at Harvard University's Graduate School of Business Administration

11.30 – 12.30 [Diversifying fixed income – casting a wider net](#)

As monetary policy evolves, the fixed income landscape continues to shift. Casting a wider net can be an effective response. But casting it successfully requires insight into the fundamental drivers of different strategies—as well as the state of play in multiple market sectors. This session will look at the experiences of investors in navigating the fixed income landscape and explore ways they can diversify their exposures.

Mary Cahill, chief investment officer, Emory University
Rick Rieder, chief investment officer of fundamental fixed income, BlackRock
John Skjervem, chief investment officer, Oregon State Treasury

[Followed by roundtable discussion](#)

12.30 – 1.30 Lunch

1.30 – 2.10 [Unfixing fixed income portfolios](#)

Institutional investors and their consultants face the dual hurdles of today's low yield environment and the threat to bond values in rising rate scenarios. Meeting expected return targets while hedging duration remains a top concern, bringing into focus opportunities in senior floating-rate corporate loans. This session provides a primer on the asset class, an update on current market conditions and a look at what may lie ahead for asset allocators exploring this often missed market segment.

Scott Page, vice president, director of floating-rate loan group, Eaton Vance Investment Managers

2.10 – 3.10 [Global credit and distressed markets: where are the opportunities?](#)

More than five years since the GFC and credit markets have reverted to pre-crisis levels, but it remains to be seen whether the current spreads still present value. This session will examine the experience of investing in credit markets, the opportunities and risks of the European bank deleveraging and whether the next distressed cycle is being set up. It will take a comprehensive look at credit opportunities and when or whether it makes sense for investors to allocate.

Mark Condon, senior portfolio manager fixed income, APG
Jean-Louis Lelogeais, co-founder, senior managing director, SVP Global
James Perry, assistant vice chancellor and assistant chief investment officer, Texas Tech University System, office of investments

[Followed by roundtable discussion](#)

3.10 – 3.40 Afternoon tea

- 3.40 – 4.30** **Manager selection, monitoring and performance**
This session will look at one of the most important questions in the fiduciary relationship – how do you pick the managers which will outperform?

Randy Cohen, senior lecturer, MIT Sloan School of Management
Stan Mavromates, chief investment officer, Americas, Mercer Investments
- 4.30 – 5.30** **The evolution of fiduciary responsibility**
Less science and more art, the nature of fiduciary responsibility is in constant evolution. This session will explore how, in today's world, fiduciary duty extends to issues of the environment, society and behaviour of corporations and citizens both now and in the future. How does a fiduciary deal with what is now part and parcel of their job, the financial question of ESG?

Brian Clarke, executive director, IFM Investors
Janet Cowell, state treasurer, North Carolina and sole fiduciary of the North Carolina Retirement System
Anne-Marie Fink, chief investment officer, Rhode Island Employees Retirement Systems
Mindy Lubber, president, Ceres

Chair: David Wood, director of the Initiative for Responsible Investment at Harvard University

[Followed by roundtable discussion](#)
- 5.30** **Conference close**
- 6.30** **Conference dinner - John F. Kennedy Presidential Library and Museum**

Tuesday October 28, 2014

- 8.00 – 8.40** **Behavioural economics and public policy**
This "fireside chat" will be an open Q&A discussion with one of the most prominent legal minds in the United States. From 2009 to 2012 Cass Sunstein was administrator of the White House Office of Information and Regulatory Affairs and he is the founder and director of the program on behavioural economics and public policy at Harvard Law School. He is the author of many books including a soon to be released book looking at group decision making.

Cass Sunstein, the Robert Walmsley University Professor at Harvard

Chair: Abigail Dalton, research program manager, Center for Public Leadership Harvard Kennedy School
- 8.40 – 9.20** **Culture and leadership' models that asset owners can adopt or follow**
As Jack Welch famously said: If change on the outside is faster than change on the inside of an organisation, then the end is near. Drawing on asset owner case studies, this session explores how asset owners can accelerate successful change and the place of leadership and culture in this success.

Chris Hitchen, chief executive, Railpen
Roger Urwin, global head of content, Towers Watson

Followed by roundtable discussion

9.20 – 10.20 The savings challenge of a low return environment

This panel will explore the forces many believe will likely produce a prolonged low return environment as well as the widespread implications it will have on savers of all types. There are many good solutions which need cooperation between forward-looking CIOs and boards and service providers. This session will examine asset returns and their economic impacts to support those who are responding to the challenge.

Jim Grossman, chief investment officer, Pennsylvania Public School Employees' Retirement System
Paul Podolsky, portfolio strategist, Bridgewater Associates
Jeff Scott, chief investment officer, Wurts & Associates

Followed by roundtable discussion

10.20 – 10.50 Morning tea

10.50 – 11.45 Bucket busting – beyond silo investing

Complex commercial systems like financial markets often rely on oversimplified classifications and artificial labels. While these classifications help make the world more efficient, they also put constraints on investors, including limitations on assets classes, instrument types and liquidity. This session will discuss how investors can unlock value and find unique opportunities by regularly challenging artificial boundaries and breaking out.

David Iverson, head of asset allocation, New Zealand Super Fund
David Jallits, head of global investment research at Cambridge Associates
Stephen Siderow, co-founder, managing partner and co-president, BlueMountain Capital

Chair: Gillian Tett, markets and finance commentator and an assistant editor of the *Financial Times*

11.45 – 12.25 Liquidity and portfolio choice

Many investors struggle with how to account for liquidity when forming portfolios. This keynote address will discuss a simple analytical construct for incorporating liquidity into portfolio choice which enables investors to account for liquidity as a shadow allocation to a portfolio, attaching either a shadow asset to tradable assets or a shadow liability to non-tradable assets. Mark P. Kritzman, and his co-authors David Turkington both of State Street Associates won the 2013 Peter L. Bernstein award for their paper "Liquidity and Portfolio Choice: A Unified Approach" which was published in the *Journal of Portfolio Management*.

Mark P. Kritzman, senior lecturer in finance at the MIT Sloan School of Management

12.25 – 1.30 Lunch

1.30 – 2.30 The illiquidity premium – the investor experience

Recent research by CEM Benchmarking revealed that illiquidity premiums are aspirational and cannot be justified by actual results for most pension funds. Private equity performance slightly exceeded its public market benchmarks, while real estate and infrastructure trailed theirs. This session will introduce the main conclusions of the research and implications for pension funds. Three investors will discuss their approaches and experience in illiquid assets.

Roger Gray, chief executive, USS Investment Management
Mike Heale, principal, CEM Research
Rossitsa Stoyanova, director of investment research, total portfolio management,
Canada Pension Plan Investment Board
Michael Trotsky, CFA, executive director and chief investment officer, Mass PRIM

[Followed by roundtable discussion](#)

2.30 – 3.30 [Private equity investing: Benchmarks, analytics, and liquidity management](#)

This panel will explore the range of challenges that institutional investors face in managing their private equity portfolios. Specific topics will include selecting managers, allocating capital across funds, and performance evaluation and benchmarking, as well as the challenges associated with managing capital calls and liquidity risk. A diverse group of panelists will provide insights on these topics from multiple perspectives, including the latest academic research, best practices among large institutional investors, and the future of advisory and analytics offerings in the private equity space.

Will Kinlaw, senior managing director and head of the portfolio and risk management research, State Street
Josh Lerner, Schiff Professor of investment banking, unit head, entrepreneurial management, Harvard Business School
Mark Szigety, head of quantitative risk analytics, Harvard Management Company

Chair: Jessica Donohue, senior managing director and head of the State Street Global Exchange Research and Advisory business

[Followed by roundtable discussion](#)

3.30 – 4.00 [Afternoon tea](#)

4.00 – 5.00 [The revolution of factor investing](#)

This session will examine the many facets of the factor-investing revolution. This includes factor investing as a way of making strategic choices, as a driver of returns, and as a source of diversification or alpha compared to traditional market-weighted benchmarks. It will consider the obstacles to the revolution's growth including how the industry is structured and how people think.

Andrew Ang, Ann F. Kaplan professor of business and chair of the finance and economics division, Columbia Business School
Katsuyuki Hashimoto, manager, research, Government Pension Investment Fund, Japan
Kurt Winkelmann, managing director, global head of research, MSCI

[Followed by roundtable discussion](#)

5.00 – 5.45 [Portfolios of the future](#)

Prominent asset owners will outline the strategy and implementation challenges of achieving their desired investment portfolios in 2020. This includes insight into their asset allocation, risk management and their relationships with funds managers.

Jim Keohane, president and chief executive, Healthcare of Ontario Pension Plan
Jaap van Dam, managing director investment strategy, PGGM

5.45 [Conference close](#)

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