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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

THE CATALYST FOR REFORMED FIDUCIARY THINKING

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 2019 conference, to be held on campus at Cambridge University, will promote excellence in investment management and bring the latest thinking to institutional investors.

Oct 6-8, 2019

Harvard University, US

fiduciaryinvestors.com

AGENDA

HARVARD UNIVERSITY, OCTOBER 6-8, 2019

The Fiduciary Investors Symposium, now in its 9th year, examines the holistic approach to investing and how it 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.

As a collective force, institutional investors have enormous power to shape markets, inform policy and empower beneficiaries to have a better, more financially stable future. The Fiduciary Investors Symposium acts as an advocate for fiduciary capitalism and the power of asset owners to change the nature of the investment industry, including addressing principal/agent and fee problems, stabilising financial markets, and directing capital for the betterment of society and the environment.

The Fiduciary Investors Symposium at Harvard University event will continue to look at themes of disruption and long-term investing that the event series has explored, but with a spin.

The first day of the conference will be held at the Harvard Kennedy School and explore the issues of globalisation, human capital, inequality and the role of institutional capital in creating real change in the world.

The second two days will be at the Harvard Medical School and will specifically focus delegates' minds on how biomedical thinking is serving global populations; the interaction between bio-technology and ethics; robotics and human interaction; and with the advances in biomedicine, the future of humanity. It will invite chief investment officers to think about their portfolios with a time horizon of more than 30 years by looking at the role of medicine in lengthening lives, enhancing human abilities and shaping the future of work.

DELEGATE PROFILE

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

www.top1000funds.com is the news and analysis site for the world's largest institutional investors. It focuses on strategy and implementation and 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.

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SUNDAY OCTOBER 6, 2019

11.00 – 12.15 WALKING TOUR OF HARVARD UNIVERSITY

12.15 – 12.40 LIGHT LUNCH AND REGISTRATION

12.40 -12.45 WELCOME

- **Colin Tate**, chief executive, Conexus Financial (Australia)

12.45 – 1.25 FIDUCIARY INVESTING IN 10 YEARS: PREDICTIONS FOR AN UNCERTAIN WORLD

This session will look at how major disruptions will transform both the asset management industry and the art of investing itself over the next 10 years. How can fiduciaries promote sustainable value amid unprecedented changes.

- **Cyrus Taraporevala**, chief executive, State Street Global Advisors (United States)
- **Chair: Colin Tate**, chief executive, Conexus Financial (Australia)

1.25 - 2.25 CAN THE FINANCE INDUSTRY HELP CRACK MODERN SLAVERY?

How can asset owners and managers can take the lead to impact the 40.3 million workers in the world suffering from some form of labour abuse.

- **Amol Mehra**, managing director, Freedom Fund (United States)
- **Timea Nagy Payne**, Commissioner, Financial Sector Commission; survivor (Canada)
- **Sharon Prince**, chair and president, Grace Farms Foundation (United States)
- **Leonardo Sakamoto**, journalist; member of board of trustees, UN Trust Fund on Contemporary Forms of Slavery; Commissioner, The Financial Sector Commission on Modern Slavery and Human Trafficking (Brazil)
- **Anders Stromblad**, head of external managers, AP2 (Sweden)
- **Chair: Fiona Reynolds**, chief executive, PRI; chair of The Financial Sector Commission on Modern Slavery and Human Trafficking (United Kingdom)

2.25 – 3.25 THE S IN ESG: THE LABOUR FORCE, THE JUST TRANSITION AND A SUSTAINABLE FUTURE FOR WORKERS

This session will look at the responsibilities of institutional investors around labour. Specifically It will look at the critical role they play in fostering a dynamic and inclusive economy within climate change adaptation – a just transition. It will look at practical examples for investor action, including investment strategy, shareholder engagement, capital allocation, policy dialogue and partnership.

- **John Adler**, director, Mayor's Office of Pensions and Investments and chief pension investment advisor, New York City Retirement Systems (United States)
- **Vonda Brunsting**, program manager, The Just Transition Project, Initiative for Responsible Investment, The Hauser Institute for Civil Liberty at the Center for Public Leadership, Harvard Kennedy School (United States)
- **Carol Gray**, board member, IFM Investors (Canada)
- **Damon Silvers**, policy director and special council, AFL – CIO (United States)
- **Chair: David Wood**, Adjunct Lecturer in Public Policy and the Director of the Initiative for Responsible Investment at the Hauser Center for Nonprofit Organizations, Harvard Kennedy School (United States)

3.25 – 3.45 AFTERNOON TEA

3.45 – 4.30 WHY IMPACT INVESTING IS THE FUTURE OF INVESTING

This session will closely examine the developments in impact investing – those investments made with the intention of generating a beneficial social or environmental impact alongside a financial return – and challenge institutional investors to follow the path of retail and foundation investors.

- **Jill Jackson**, managing director, The Big Exchange (United Kingdom)
- **Shuaib Siddiqui**, director, impact investing, Surdna Foundation (United States)
- **Kim Wright-Violich**, managing partner, Tideline (United States)
- **Chair: Amanda White**, director of institutional content, Conexus Financial (Australia)

4.30 - 5.30 **INVESTING IN AN SDG FRAMEWORK**

Through case studies, this session will demonstrate how investors are, and should be, incorporating SDGs into their investment decision making.

- **Erik van Leeuwen**, co-head of fixed income, Robeco (The Netherlands)
- **Kate Murtagh**, chief compliance officer; managing director for sustainable investing, Harvard Management Company (United States)
- **Anna Pot**, manager, responsible investments, APG (The Netherlands)
- **Scott Weber**, president, Interpeace (Switzerland)
- **Chair: Amanda White**, director of institutional content, Conexus Financial (Australia)

6.00 – 9.00 **WELCOME FUNCTION**
HARVARD FACULTY CLUB**MONDAY OCTOBER 7, 2019****8.00 – 8.15** **REGISTRATION****8.15 – 8.30** **WELCOME**

- **Colin Tate**, chief executive, Conexus Financial (Australia)

8.30 – 9.10 **DEMOGRAPHIC CHANGES AND LONGEVITY**

This session will look at the long term trends and changes in demography and what this might mean for the broader economy and financial assets.

- **Patrick Zweifel**, chief economist, Pictet (Switzerland)
- **Chair: Colin Tate**, chief executive, Conexus Financial (Australia)

9.10 – 10.00 **REIMAGINING AGEING**

What if humans can live forever? Biomedical gerontologist and coordinator of rejuvenation research discusses the developments in aging, and what it means for longevity risk if human lives are elongated.

- **Aubrey de Grey**, chief scientist, SENS Research Laboratory (United States)
- **Chair: Colin Tate**, chief executive, Conexus Financial (Australia)

10.00 – 10.45 **SUSTAINED WELLNESS AND LONGEVITY ASSISTED BY TECHNOLOGY**

The end of genetic illnesses, 3D printed organs and AI assisted diagnosis, robotic surgery are all now realities. This session will explore some of the developments in medicine, what it means for investors and why healthcare is an important thematic to consider.

- **Moty Avisar**, co-founder, Surgical Theatre (Israel)
- **Alliot Cole**, chief executive, Octopus Ventures (United Kingdom)
- **Marcie Frost**, chief executive, CalPERS (United States)
- **Chair: Amanda White**, director of institutional content, Conexus Financial (Australia)

10.45 – 11.15 **MORNING TEA****11.15 – 12.15** **HARVARD MEDICAL SCHOOL HERO**

During William Haseltine's long career at Harvard Medical School he was at the forefront of medical research and application. He has educated a generation of doctors, designed the strategy to develop the first treatment for HIV/AIDS, and led the team that pioneered the development of new drugs based on information from the human genome. Today, as the Chair and President of ACCESS Health International, William is dedicated to ensuring that quantum advancements in medical technology translate to improved health outcomes around the world. In this discussion he traverses many topics in medicine and health development including the role of technology and the intersection of medicine and ethics.

- **William Haseltine**, chair and president, ACCESS Health International (United States)
- **Chair: Stephen Kotkin**, professor of history and international affairs, Princeton University (United States)

12.15 – 1.00 THE CUTTING EDGE OF BIOMEDICINE AND INNOVATION

This session will look at the most important innovations in biotech today. Industry experts will discuss the major trends and opportunities – including gene therapy.

- **Nick Leschly**, chief executive, Bluebird Bio (United States)
- **Debra Netscher**, health sciences equity portfolio manager and research analyst, PGIM Jennison (United States)
- **Chris Winiarz**, chief investment officer, Lakeview Capital Management single family office (United States)
- **Chair: Colin Tate**, chief executive, Conexus Financial (Australia)

1.00 – 2.00 LUNCH

2.0 – 3.00 MODERN MONETARY THEORY

Stephanie Kelton served as chief economist for the Democrats on the US Senate Budget Committee and is a senior economic advisor to Bernie Sanders. She is a leading proponent of modern monetary theory.

- **Stephanie Kelton**, Professor of Public Policy and Economics, Stony Brook University, (United States)
- **Chair: Amanda White**, director of institutional content, Conexus Financial (Australia)

3.00 – 3.30 MODERN MONETARY THEORY AND POPULISM

In this counter argument, the assertion is that MMT starts off with seemingly sensible principles, but quickly veers to dangerous - and logically shaky - policy prescriptions. The argument is that it provides intellectual cover for massive increases in deficit spending that are attractive to populist politicians, but would undermine financial stability and the dollar's role as the main reserve currency.

- **Sonal Desai**, chief investment officer, fixed income, Franklin Templeton Investors (United States)
- **Chair: Amanda White**, director of institutional content, Conexus Financial (Australia)

3.30 – 4.00 AFTERNOON TEA

4.00 – 5.00 THE FUTURE OF WORK AND HUMAN CAPITAL

This session will look at new ways to measure human capital development and how that metric might be informative in how organisations are driving performance. It will examine the importance of this in the context of longevity and innovation.

- **George Serafeim**, Charles M. Williams Professor of Business Administration, Harvard Business School (United States)
- **Chair: Colin Tate**, chief executive, Conexus Financial (Australia)

5.00 – 5.40 CREATING A CULTURE OF EXCELLENCE IN A CHANGING WORLD

In an ever-changing and volatile world, culture is perhaps the most important ingredient in the success and sustainability of a firm. In a fireside chat, co-chief executive of Bridgewater, David McCormick, will discuss how the hedge fund built a distinct and grounding culture over the past 40+ years, and what it is doing today to continue to evolve the culture and ensure Bridgewater is built for the long-term. He will also share his latest views on the global economy and his approach to leading during uncertain times.

- **David McCormick**, co-chief executive, Bridgewater Associates (United States)
- **Chair: Colin Tate**, chief executive, Conexus Financial (Australia)

6.45 TRANSFER FROM HOTEL COMMONWEALTH

7.00 OFFICIAL CONFERENCE DINNER
HARVARD ART MUSEUMS

Guest speaker: **Soyoung Lee**, chief curator, the Harvard Art Museums (United States)

TUESDAY OCTOBER 8, 2019

- 7.30 – 9.00 INVESTOR-ONLY BREAKFAST – HOTEL COMMONWEALTH
SPONSOR-ONLY BREAKFAST – HOTEL COMMONWEALTH
- 9.30 – 10.30 **TRUMP AMERICA AND THE WORLD**
An intimate look at the Trump Presidency, the implications for world trade and geopolitical risks.
- **Stephen Kotkin**, professor of history and international affairs, Princeton University (United States)
 - **Chair: Colin Tate**, chief executive, Conexus Financial (Australia)
- 10.30 – 11.20 **WHAT WILL THE WORLD LOOK LIKE IN 30 YEARS AND HOW TO INVEST IN IT**
This session will probe into the future looking at the impact of technology, climate change and changing demographics to create a scenario of the future. How should investors be taking advantage of that projected future and what are the risks?
- **John Henry Clippinger**, research scientist, MIT Media Lab; Big Data Working Group Member at the World Economic Forum (United States)
 - **Danielle Wood**, Assistant Professor of Media Arts and Sciences; Assistant Professor of Aeronautics and Astronautics, MIT Media Lab (United States)
 - **Chair: Jason Connelly**, managing director, business strategy, Axioma
- 11.20 – 11.40 MORNING TEA
- 11.40 – 12.30 **INTEREST RATES AND LONG-TERM INVESTING**
The impending US/China trade war is the same as a stagflation shock. Are we going back to the 1970s and 80s and if so how should investors be positioning their portfolios.
- **Luis Viceira**, George E. Bates Professor in the Finance Unit and Senior Associate Dean for Executive Education at Harvard Business School (United States)
 - **Chair: Amanda White**, director of institutional content, Conexus Financial (Australia)
- 12.30 – 1.15 LUNCH
- 1.15 – 2.15 **THE CHINESE CENTURY**
China will soon have an economy substantially larger than the United States, but no country in history has ever had an economy this immense with a political system this closed. This session will look at the history of China and its influence in the world and explore the country's economic innovation, and its social and political complexities.
- **Yuen Yuen Ang**, associate professor, department of political science; faculty associate, center for Chinese studies, University of Michigan (United States)
 - **William Kirby**, T. M. Chang Professor of China Studies; Spangler Family Professor of Business Administration; Harvard University Distinguished Service Professor; Chair of the Harvard China Fund; Faculty Chair, Harvard Center (United States)
 - **Chair: Stephen Kotkin**, professor of history and international affairs, Princeton University (United States)
- 2.15 – 3.15 **INEQUALITY AND THE FUTURE OF CAPITALISM (INCLUDES: WEALTH INEQUALITY IN AMERICA – VIDEO)**
Inequality is not just morally wrong, it is wrong within the terms of capitalism. Most importantly inequality is dangerous because unequal societies blow up. This session will take a close look at the drivers of inequality and the collective action required to fix it. It ends by arguing that the private sector plays an important role in this, and if investors care about capitalism and the value of the assets in their portfolio they should care about inequality.

- **Rebecca Henderson**, John and Natty McCarthur University Professor, Harvard Business School (United States)
- **David Wood**, Adjunct Lecturer in Public Policy and the Director of the Initiative for Responsible Investment at the Hauser Center for Nonprofit Organizations, Harvard Kennedy School (United States)
- **Chair: Colin Tate**, chief executive, Conexus Financial (Australia)

3.15 – 4.00

INVESTORS FOR THE FUTURE

How are investors positioning themselves for the future? What are the important areas of development for the industry – diversity, technology, organisational structure? And what keeps them up at night?

- **Elena Manola-Bonthond**, chief investment officer, CERN Pension Fund (Switzerland)
- **Michael Trotsky**, chief investment officer, MassPRIM (United States)
- **Eduard van Gelderen**, chief investment officer, PSP Investments (Canada)
- **Chair: Amanda White**, director of institutional content, Conexus Financial (Australia)

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