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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 Oxford University, will promote excellence in investment management and bring the latest thinking to institutional investors.

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April 15–17, 2018  
Oxford University, UK

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

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AGENDA

## OXFORD UNIVERSITY, APRIL 15-17, 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 Oxford University will tackle the challenges long-term investors face in an environment of disruption.

The program draws on world-class academics in financial geography, economics, technology, climate change and private equity, to delve into how investors can look into the long term in an increasingly disrupted and discombobulated market environment. This includes: the impact of technology and artificial intelligence on finance; the impact of Brexit on financial markets; the disintegrating fossil fuel market's impact on industry and labour markets; and the ability of investors to engage with companies for the long term.

By accessing the cutting-edge, thought-provoking faculty of England's oldest and most esteemed university, this event will leave investors empowered to tackle disruption in their portfolios and their working lives.

### Confirmed academics

- **Professor Eric Beinhocker**, Professor of public policy practice, executive director, The Institute for New Economic Thinking at the Oxford Martin School
- **Professor Ben Caldecott**, Director of the sustainable finance programme, Smith School of Enterprise and the Environment
- **Professor Gordon Clark**, Director of the Smith School of Enterprise and the Environment, Smith School
- **Dr Daniel Susskind**, Fellow in economics, Balliol College, author of *The Future of the Professions: How technology will transform the work of human experts*
- **Professor Peter Tufano**, Peter Moores Dean and Professor of Finance, Saïd Business School

## 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, April 15 – Tuesday, April 17, 2018 | Conference proceedings and investor only breakfast

**Rhodes House**

South Parks Road

Oxford OX1 3RG

[www.rhodeshouse.ox.ac.uk](http://www.rhodeshouse.ox.ac.uk)

Sunday April 15, 2018 | Welcome function (cocktails and light dinner)

**Bodleian Library**

Broad Street, Oxford OX1 3RG

[www.bodleian.ox.ac.uk](http://www.bodleian.ox.ac.uk)

Monday April 16, 2018 | Official conference dinner

**Balliol College**

Oxford, OS1 3BJ

[www.balliol.ox.ac.uk](http://www.balliol.ox.ac.uk)

## PROGRAM

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### SUNDAY APRIL 15, 2018

10.30 – 12.30 TOUR OF OXFORD UNIVERSITY

12.30 – 1.00 LIGHT LUNCH AND REGISTRATION

1.00 – 1.15 WELCOME

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

1.15 – 2.15 WHY SUSTAINABILITY IS IMPORTANT FOR THE ASSET MANAGEMENT INDUSTRY

Sustainability has become a core conversation for institutional investors, but discussions on potential implementation should be preceded by a reflection on why sustainability is relevant. This session will look at the added value of sustainability, how incorporating sustainability information leads to better-informed investment decisions and contributes positively to both investment results and to society.

- **Niina Bergring**, chief investment officer, Veritas (Finland)
- **Olivier Rousseau**, executive director, FRR (France)
- **Gilbert Van Hassel**, chief executive, Robeco (the Netherlands)
- **Chair: Fiona Reynolds**, managing director, PRI (UK)

2.15 – 2.45 AFTERNOON TEA

2.45 – 3.45 LONG-TERM INVESTMENT PROJECT

The Smith School of Enterprise and the Environment at Oxford University, in conjunction with USS, the £60 billion (\$85 billion) UK fund, has undertaken an investment project examining the assumptions that can be made about long-term returns with regard to global economic prospects, climate change and productivity. The project aims to develop a genuine long-term framework and the processes and behaviours for implementing it.

- **Gordon Clark**, professor and director, Smith School of Enterprise and the Environment, Smith School (UK)
- **Roger Gray**, chief investment officer, USS (UK)
- **Chair: Amanda White**, director of institutional content, Conexus Financial (Australia)

3.45 – 5.00 LONG-TERM MANDATE WORKSHOP

How can asset owners and managers work together to design investment mandates that align with long-term goals? This interactive session will look at re-designing mandates and what it would take to move the dial.

- **Mike Cantara**, senior managing director, global client group, MFS Investment Management (US)
- **David Iverson**, head of asset allocation, New Zealand Super (New Zealand)
- **Aleksander Weiler**, managing director, external portfolio management team, Canada Pension Plan Investment Board (Canada)
- **Chair: Sarah Williamson**, chief executive, Focusing Capital on the Long Term (US)

5.00 – 6.30 CROQUET AND GAMES ON THE LAWN, RHODES HOUSE

6.30 – 8.30 WELCOME COCKTAILS AND LIGHT DINNER – BODLEIAN LIBRARY

## MONDAY APRIL 16, 2018

## 8.30 – 8.45 WELCOME

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

## 8.45 – 9.30 MANAGING DISRUPTION AND MAINTAINING PURPOSE

How can investors look to the long term amidst an increasingly discombobulated market environment? This session will look at how other markets – including consumer and education markets – have dealt with disruption, and how investors can maintain a clear purpose and achieve results.

- **Peter Tufano**, Peter Moores Dean and professor of Finance at Saïd Business School, Oxford University (UK)
- **Chair: Gordon Clark**, professor and director, Smith School of Enterprise and the Environment, Smith School (UK)

## 9.30 – 10.15 A PORTFOLIO CONSTRUCTION FRAMEWORK FOR A MORE DISRUPTIVE FUTURE

In a nutshell, the near term looks good and the longer term looks dangerous. We are in a transition from the middle of the business cycle, where growth is self-sustaining and supporting equity prices, to the latter part of the cycle, where monetary tightening will begin to bite. Most investors are insufficiently prepared for the long-term risks in the environment ahead, such as low total returns from all asset classes and the decreased ability of monetary policy to act as a shock absorber in the next downturn. This session will help investors navigate this terrain.

- **Seth Birnbaum**, senior portfolio strategist, Bridgewater (US)
- **Chair: Colin Tate**, chief executive, Conexus Financial (Australia)

## 10.15 – 10.45 MORNING TEA

## 10.45 – 11.45 THE DISRUPTION OF TRUTH

Hacking, fake news, big data – they are all now common terms in our lives. Social media spread lies, sow doubt, and foster echo chambers with stolen or non-existent identities. Artificial intelligence delivers persuasive alternative realities. What has happened to the truth, and what are the implications for investors?

- **Stephen Kotkin**, professor of international affairs, Princeton University (US)
- **Chair: Eoin Murray**, head of investment, Hermes (UK)

## 11.45 – 12.45 THE FUTURE OF MEASURING AND MANAGING ENVIRONMENTAL RISKS, IMPACTS AND OPPORTUNITIES

Developments in remote sensing, machine learning, and big data will allow us to determine the characteristics and ownership of physical assets, particularly in environmentally impactful sectors such as power generation, manufacturing and buildings. Ultra-transparency of this kind does not require disclosure and this data would transform a number of areas. The ability to capture and process data has the potential to lift the corporate veil, with major implications for the environment, but also other things too. Ultra-transparency could ultimately change how societies measure and manage economic activity.

- **Ben Caldecott**, director, Sustainable Finance Programme, Smith School of Enterprise and the Environment (UK)
- **Chair: Jessica Ground**, head of sustainability, Schroders (UK)

## 12.45 – 1.30 LUNCH

1.30 – 2.30

## OPPORTUNITIES IN CHANGING ENERGY MARKETS

Consumer demand for power from renewable sources is driving transformational change in global energy markets. Trillions of dollars of new investment is required to meet that demand, which will make a significant impact on existing investments. What do investors need to know? What should we expect from new energy markets, and what technologies will be required?

- **Alex Brierley**, investment director, Octopus Investments, (UK)
- **Paul Crewe**, executive director and chief sustainability officer, Anthesis Group (UK)
- **Peter Damgaard Jensen**, chief executive, PKA (Denmark)
- **Chair: Amanda White**, director of institutional content, Conexus Financial (Australia)

2.30 – 3.00

## CASE STUDY – PGGM

Climate change has been a focus for the €205 billion (\$250 billion) PGGM for years. This session will showcase how the fund integrates climate change into its portfolio and actively talks with corporations and policymakers to initiate change.

- **Eloy Lindeijer**, chief investment officer, PGGM (the Netherlands)
- **Chair: Amanda White**, director of institutional content, Conexus Financial (Australia)

3.00 – 3.30

## AFTERNOON TEA

3.30 – 4.15

## EMERGING MARKETS AND THE CHINA STORY

Last year was particularly strong for emerging markets. Technology, which is the largest component of emerging-market equity indices today, was a significant part of that story. China, which is transforming into one of the most innovative countries in the world, advanced sharply. This session will look at whether these trends are likely to continue in 2018. In particular, it will analyse opportunities in the China market and the impact of the opening up of the China A market.

- **Olga Bitel**, portfolio manager, emerging markets, William Blair (US)
- **Chenggang Shi**, managing director and head of equities, China Investment Corporation (China)
- **Egon Vavrek**, investment fund manager, global emerging markets, APG (the Netherlands)
- **Chair: Colin Tate**, chief executive, Conexus Financial (Australia)

4.15 – 5.30

## PRIVATE MARKETS

Many pension funds and institutional investors are increasing their commitments to, and interest in, private-market investments. In this session, a panel of experts will look at the opportunities available in private equity, infrastructure, real estate and private debt, and discuss how to access the benefits of private markets efficiently.

- **Nalaka De Silva**, private markets investment specialist, Aberdeen Standard (US)
- **Morgan McCormick**, head of private markets, OPTrust (Canada)
- **Ludovic Phalippou**, associate professor of finance, Saïd Business School, Oxford University (UK)
- **Sandra Robertson**, chief investment officer, Oxford endowment (UK)
- **Chair: Colin Tate**, chief executive, Conexus Financial (Australia)

6.30 – 9.30

## CONFERENCE DINNER – BALLIOL COLLEGE DINING HALL

DINNER SPEAKER – ALASTAIR BUCHAN, HEAD OF BREXIT STRATEGY AND PRO VICE-CHANCELLOR, UNIVERSITY OF OXFORD

## TUESDAY APRIL 17, 2018

7.30 – 8.30 INVESTOR-ONLY BREAKFAST

## 8.45 - 9.30 THE FUTURE OF CAPITALISM

Seeing businesses as society's problem solvers, rather than simply as vehicles for creating shareholder returns, would better represent what businesses actually do, and could also shift incentives back towards long-term investment. What would be the implications for asset owners if businesses were focused on society's problems not on shareholders? The Institute for New Economic Thinking is funded by George Soros and has more than 100 full-time researchers at Oxford University.

- **Eric Beinhocker**, professor of public policy practice; executive director, The Institute for New Economic Thinking at the Oxford Martin School (UK)
- **Chair: Colin Tate**, chief executive, Conexus Financial (Australia)

## 9.30 – 10.15 PORTFOLIO CONSTRUCTION FOR THE LONG TERM

During the recent past, structural economic changes have driven large asset owners to reassess how they structure portfolios. In this session, we will focus on reconciling the need for yield and return, finding asset classes with attractive valuations, beliefs about major trends in society, and the need to develop a portfolio that ensures environmental, social and governance alignment. We will discuss whether this should be achieved through expansion of the asset class mix or by redesigning portfolios within traditional asset classes.

- **Jaap van Dam**, head of strategy, PGGM (the Netherlands)
- **Richard Williams**, investment director, RPMI Railpen (UK)
- **Chair: Chris Cheetham**, Global CIO, HSBC GAM; trustee, Mineworkers' Pension Scheme (UK)

## 10.15 – 11.00 THE FUTURE OF INVESTMENT MANAGEMENT

How is innovation affecting investment management? What impact are developments in technology, fee structures, talent management and R&D having on the industry? Where will alpha come from in the future, and how will investment management firms meet the demands of large institutional investors?

- **Rob Gardner**, founder, Redington (UK)
- **Anthony Todd**, chief executive, Aspect Capital (UK)
- **David Villa**, chief investment officer, Wisconsin Investment Board (US)
- **Chair: Colin Tate**, chief executive, Conexus Financial (Australia)

11.00 – 11.30 MORNING TEA

## 11.30 – 12.15 THE IMPACT OF TECHNOLOGY ON THE FUTURE OF WORK

This session will explore how technology is affecting work patterns and behaviours and the consequences for earnings and employment. It will look at how the application of artificial intelligence and technology will affect work and what we should expect in the future.

- **Daniel Susskind**, Balliol College, Oxford University (UK)
- **Chair: Colin Tate**, chief executive, Conexus Financial (Australia)

## 12.15 – 12.45 THE FUTURE OF WORK – A WORKER'S PERSPECTIVE

• **Philip J. Jennings**, general secretary, UNI Global Union; member of the International Labour Organisation Commission on the Future of Work

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

12.45 – 1.30

## THE DISRUPTION OF EVERYTHING – THE TECHNOLOGY REVOLUTION

The mainstream view is that investment institutions have not been effective in exploiting technology so far. What are asset owners and asset managers doing to embrace technology? What are funds doing to set and implement effective technology strategy and address innovation and how is it impacting their internal organisations, beneficiaries and outcomes? How are automation, robotics and AI effecting investments?

- **Danny Elia**, executive director and global head of asset management, infrastructure, IFM (Australia)
- **Mark Fawcett**, chief investment officer, NEST (UK)
- **Chair: Roger Urwin**, global head of content, Willis Towers Watson (UK)

1.30 – 2.30

LUNCH

2.30 – 3.00

## CASE STUDY – CBUS SUPER

The new strategic plan for Cbus Super, the \$43 billion Australian super fund, is focused on the biggest issue facing it – how it positions for growth. The fund has doubled in size in less than five years and will probably reach AUM of \$60 billion in the next few years. The plan the board and staff set out outlines what the fund needs to do to cope with this growth. That includes its strategy, optimal organisational design, technology, information and human capital management requirements, along with key objectives of reducing costs and incorporating the sustainable development goals into its investment process. This case study outlines the fund's journey and its plans for the future.

- **Kristian Fok**, chief investment officer, Cbus Super (Australia)
- **Chair: Amanda White**, director of institutional content, Conexus Financial (Australia)

3.00 – 4.00

## ASSET OWNERS OF TOMORROW

In light of the continued disruption to labour markets, investment markets and status quo management, what will asset owners need to look like in the future? This session draws on the experience of three new asset owners to discuss organisational structures and cultures that position asset owners for success. It will examine the importance of technology, strategy and human resource management.

- **Bert Clark**, chief executive, Investment Management Corporation of Ontario (Canada)
- **Rachel Elwell**, chief executive, Border to Coast (UK)
- **Susan Martin**, chief executive, Local Pensions Partnership (UK)
- **Chair: Chris Hitchen**, chief executive, Railpen Investments (UK)

4.00

CONFERENCE CLOSE

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## SPEAKER BIOGRAPHIES

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### ERIC BEINHOCKER

**Professor of public policy practice and executive director, The Institute for New Economic Thinking at the Oxford Martin School, University of Oxford (UK)**

Beinhocker is also a supernumerary fellow in Economics at Oriel College, an external professor at the Santa Fe Institute, and a visiting professor of economics and public policy at Central European University in Budapest. Prior to joining Oxford, Beinhocker had an 18-year career at McKinsey & Co, where he was a partner and held leadership roles in its strategy practice, its climate change and sustainability practice, and the McKinsey Global Institute. Beinhocker writes frequently on economic, business, and public policy issues and his work has appeared in the Financial Times, Bloomberg publications, The Times, the Guardian, the Atlantic, Newsweek, and Democracy. He is the author of *The Origin of Wealth: The radical remaking of economics and what it means for business and society*. Beinhocker is a graduate of Dartmouth College and the MIT Sloan School.

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### NIINA BERGRING

**Chief investment officer, Veritas Pension Insurance (Finland)**

Bergring has been chief investment officer at Veritas Pension Insurance since 2013. She has 20 years of broad financial market experience gained in Finland and London. She also worked as chief investment officer of external equities management at Keva, and has worked in investment banking as well as in the asset management industry. Bergring is a member of the investment advisory group for the board of directors at the University of Helsinki.

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### SETH BIRNBAUM

**Senior portfolio strategist, Bridgewater (US)**

Birnbaum is a 14-year veteran of Bridgewater Associates' research group. He has expertise in Bridgewater's investment process and portfolio structuring, along with the foreign exchange, interest rate, commodity and equity markets. For many years, he has worked closely with clients to develop tailored investment strategies, portfolio modelling capabilities, and investment training and development experiences. He also regularly meets with clients to share Bridgewater's thinking on global markets and economies. Birnbaum is a graduate of Amherst College, where he majored in economics, political science and philosophy.

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### OLGA BITEL

**Partner, global strategist, William Blair (US)**

Bitel joined William Blair in 2009. She is responsible for economic research and analysis across all regions and sectors. Bitel represents the firm with current and prospective clients in one-on-one settings, conference calls, and written communications. With her contributions to the William Blair "Investing Insights" blog, she is regularly quoted in the media. She is also a frequent speaker at major global investment conferences, along with influential colleagues in the industry, heads of state, and global political figures. Before joining William Blair, Bitel was a senior economist at the National Institute of Economic and Social Research in London, where she produced macroeconomic forecasts for most Asian economies and led thematic research projects for some of the world's best-known international organisations, including the Organization of the Petroleum Exporting Countries and the International Monetary Fund. Bitel has earned a master's degree in economics from the London School of Economics and Political Science, and a bachelor's degree from the University of Chicago.

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**ALEX BRIERLEY****Investment director, Octopus Investments (UK)**

Brierley joined the Octopus renewable energy team as an investment director in 2015 to help develop energy strategy, originate and structure investments in new areas, and further relationships with investors. Prior to joining Octopus, he was a director at EY, where he led the EY solar photovoltaic corporate finance team. Brierley holds a bachelor's degree in biological sciences from Bristol University. He is a chartered accountant.

**ALASTAIR BUCHAN****Head of Brexit strategy and pro vice-chancellor, Oxford University**

Professor Alastair Buchan is the University of Oxford's head of Brexit strategy, fellow of Corpus Christi College, and head of the medical sciences division of the University. Having studied at Cambridge, Oxford and Harvard, he returned to Oxford in 2004. In January 2017, he was appointed as the University's head of Brexit strategy, tasked with coordinating the University's response to policy developments and ensuring that Oxford is best-placed to adapt to the rapidly evolving situation around Brexit.

**BEN CALDECOTT****Director, Sustainable Finance Programme, Smith School of Enterprise and the Environment (UK)**

Caldecott is an academic visitor at the Bank of England, a visiting scholar at Stanford University, a senior adviser at Highmore, and a senior associate fellow at Bright Blue. He specialises in environment, energy, and sustainability issues. Caldecott has authored and edited a substantial number of publications related to the environment and is an experienced media commentator and public speaker. He is also a regular peer reviewer and has a number of board and advisory panel appointments, including with the UK Green Finance Taskforce, City of London Green Finance Initiative, University of Oxford Socially Responsible Investment Review Committee, The Prince of Wales's Accounting for Sustainability Project, Institute and Faculty of Actuaries, Natural Capital Finance Alliance, and the Green Alliance. Prior to joining the University of Oxford, he was head of policy at investment bank Climate Change Capital, where he ran the research centre and advised clients and funds on the development of policy-driven markets. Caldecott has previously worked as research director for environment and energy at the Policy Exchange, as head of government advisory at Bloomberg New Energy Finance, as a deputy director in The Strategy Directorate of the UK's Department of Energy and Climate Change, and as sherpa to the UK Green Investment Bank Commission. He has been a visiting scholar at Peking University and held visiting fellowships at the University of Oxford, the University of Sydney, and the University of Melbourne. Caldecott is also a fellow of the Royal Asiatic Society and Royal Geographical Society, and a member of the Senior Common Room at Oriel College, Oxford. Caldecott has earned a doctorate in economic geography from the University of Oxford. He initially read economics and specialised in development and China at the University of Cambridge and the School of Oriental and African Studies, University of London.

**MIKE CANTARA****Senior managing director, global client group, MFS (US)**

Cantara leads and has management oversight of the firm's team of global relationship management and client service professionals responsible for the firm's global institutional clients. Working closely with the investment team, he guides MFS' efforts in enterprise-wide client alignment and sustainability. Cantara joined MFS in 2000 and was named to his current position in 2013. Most recently, he served as an investment officer and institutional equity portfolio manager of the firm's global and international equity portfolios. He is chairman of the MFS sustainability group and previously served as a member of the equity management committee and co-chairman of the responsible investing committee. His prior MFS roles also include institutional portfolio manager and investment product specialist. Before joining the firm, he spent 10 years at Fidelity Management Trust Company as an international portfolio analyst, a director of stable value investments and product manager for the firm's stable value investments. Cantara has earned a master's degree from the Fletcher School of Law and Diplomacy at Tufts University, and a bachelor's degree from Colby College. He is a Chartered Financial Analyst and a member of the CFA Institute and the Boston Security Analysts Society.

**CHRIS CHEETHAM****Global chief investment officer, HSBC Global Asset Management (UK); chair, Mineworkers' Pension Scheme (UK)**

Cheetham joined HSBC Global Asset Management in 2003 and has worked in the industry since 1978. Prior to his current role at the Mineworkers' Pension Scheme, he had held the position of trustee and chair of the investment sub-committee since September 2009. Before joining HSBC, Cheetham was global chief investment officer at AXA Investment Managers, where he also was chief executive of AXA Sun Life Asset Management. He began his career with Prudential Portfolio Managers (now M&G), where he worked in a variety of investment management roles, ultimately as director of investment strategy and research. Cheetham has earned a master's degree in international economics from Warwick University in the UK, and a bachelor's degree in economics (first class honours) from Hull University in the UK.

**BERT CLARK****Chief executive, Investment Management Corporation of Ontario (Canada)**

Clark's appointment to lead IMCO began in October 2016. Prior to IMCO, he was the president and chief executive of Infrastructure Ontario, which is responsible for managing the province of Ontario's real estate portfolio. Clark has a master's degree in law from Duke University School of Law, a bachelor's degree in law from Queen's Law School, and a bachelor of arts (Honours) from McGill University.

**GORDON CLARK****Professor and director, Smith School of Enterprise and the Environment, Smith School (UK)**

Clark has cross-appointments in Oxford University's Saïd Business School and School of Geography and the Environment. He holds a professorial fellowship at St Edmund Hall, Oxford. He is also Sir Louis Matheson Distinguished Visiting Professor at Monash University's faculty of business and economics (Melbourne) and a visiting professor at Stanford University. Clark is an economic geographer; his academic interests centre on the responsibilities and behaviour of investors as regards long-term sustainable investment.

**PAUL CREWE****Executive director and chief sustainability officer, Anthesis (UK)**

Crewe worked previously at Sainsbury's-Argos, where he led sustainability, energy, engineering, environment and facilities management. He led the widely publicised deal between GE and Sainsbury's. He also delivered Europe's largest multi-roof array of photovoltaic panels, the development of commercial-scale deep bore ground source heat pump technologies, fast frequency demand response systems and sustainability behaviour change programs within operations and the supplier base.

**PETER DAMGAARD JENSEN****Chief executive, PKA**

Jensen has been in his current role since 2001. He is also a member of the board of the Danish Insurance Association and has previously been chairman and vice-chairman of the board. He is the vice-chairman of Forca Ltd and member of the advisory boards of the Danish Climate In-vestment Fund and private-equity firm Axcel Ltd. Since January 2017, Jensen has been chair of the Institutional Investors Group on Climate Change. He has been an IIGCC board member since December 2013.

**NALAKA DE SILVA****Private markets investment specialist, Aberdeen Standard Investments (UK)**

De Silva is responsible for developing and implementing global private markets strategies for international institutional clients across real estate, infrastructure, private equity and private credit. He has more than 15 years of investment experience and has lead M&A activity, off-market acquisitions and divestments of assets, and capital raising in debt and equity markets. De Silva joined Aberdeen as a result of the merger between Aberdeen Asset Management and Standard Life in August 2017. Prior to joining Standard Life Investments, he held senior roles at Australian and European investment management firms. De Silva has earned a postgraduate degree in commercial law and accounting. He is a Qualified Chartered Accountant.

**DANNY ELIA****Executive director and global head of asset management, infrastructure, IFM (Australia)**

Elia drives the asset management strategy of IFM Investors' Australian and global infrastructure funds. He has extensive experience in finance and business operations in infrastructure, construction, transport, public-private partnerships, manufacturing and retail. Previous roles include chief executive of South Australian Health Partnerships, director of public private partnerships for Leighton Contractors, general manager of Transurban Victoria and finance director of Linfox Asia Pacific. Prior to these roles, he was the chief financial officer or a senior finance executive for a number of multinational blue chip companies including Coles-Myer, General Mills, Bristol-Myers Squibb and Unilever. Elia represents IFM Investors as a director on the board of Melbourne airport is a director of the asset management council.

**RACHEL ELWELL****Chief executive, Border to Coast Pensions Partnership (UK)**

Elwell joined Border to Coast with more than 20 years' experience working in pensions and institutional investment, both as a consultant with PwC and recently at Royal London. In this role, she was responsible for Royal London's own pension arrangements, along with investment strategy and oversight of internal and external management of its insurance assets. Elwell is a Cambridge maths graduate and a qualified actuary.

**MARK FAWCETT****Chief investment officer, NEST Corporation (UK)**

Fawcett has been an investment manager for the last 27 years and has managed money at a variety of institutions. At Gartmore, he was head of Japanese equities, while at American Express Asset Management International, he was CIO. Before joining NEST, he was a partner at boutique investment manager Thames River Capital. Fawcett has earned master's degrees from Oxford University and the London Business School.

**KRISTIAN FOK****Chief investment officer, Cbus Super (Australia)**

Fok and his team are responsible for designing and setting the investment strategy for the fund. He and his team evaluate the market and investment opportunities that will provide returns to members over the long term within the parameters of the objectives of the fund. The team is made up of professionals in strategy, ESG, and public and private markets. Previously, Fok worked at Frontier Advisors, where his roles included deputy director of consulting, deputy managing director and senior consultant.

**ROBERT GARDNER****Co-chief executive, Redington (UK)**

Gardner co-founded Redington, Mallowstreet and RedStart. In 2006, Gardner co-founded Redington because he felt there was a better way to solve the pensions crisis. In 2012, he launched RedStart, a financial literacy program. RedStart aims to plant the seed for the financial wellbeing of young people. In 2016, he wrote the children's book *Save Your Acorns*, to help 4- to 6-year-olds learn about saving, investing and sharing. Gardner also chairs the children's savings policy council for the Tax Incentivised Savings Association. Gardner is a trustee of The FairLife Foundation, which helps people save and invest money for their future.

**ROGER GRAY****Chief investment officer, USS Investment Management (UK)**

Gray has been in his current role since September 2009. In September 2012, he became chief executive of USS Investment Management as well. Gray joined USS from Hermes Fund Managers, where he was CIO. Prior to that, he worked for UBS as chief executive/CIO at UBS Asset Management in Switzerland and also as global head of asset allocation and currency for UBS Brinson/UBS Global Asset Management. Gray began his career at Rothschild Asset Management in 1983, where he rose to head of fixed income and currency, then CIO and head of institutional business. At Harvard University, he was a teaching fellow for international trade and finance and for commodity and securities markets. Gray has earned a master's degree in economics from Harvard University, and master's degrees in philosophy, politics and economics from Oxford University.

**JESSICA GROUND****Head of sustainability, Schroders (UK)**

Ground began her current role in 2014, overseeing the integration of environmental, social and governance factors into investment processes across geographies and asset classes. She also has responsibility for corporate governance and stewardship policy and implementation globally. Ground joined Schroders in 1997 and initially worked as a research analyst on a pan-European and global basis. She became a fund manager in 2006 on the prime UK equity team. She sits on the Investment Association's corporate governance and engagement committee and is a part of the steering group for the BankingFutures project. Ground has earned a bachelor's degree in history from the University of Bristol and is an associate of the CFA Society of the UK.

**CHRIS HITCHEN****Chief executive, Railpen Investments (UK)**

Hitchen is head of the Railways Pension Trustee Company and its operating subsidiaries, RPMI and Railpen Investments. He participated as an advisory board member in John Kay's 2012 review of short-termism in the UK sharemarket and now sits on the board of the investor forum, which came about as a result of this review. He is also a director of the Pensions Quality Mark, which promotes higher standards in defined contribution pension schemes. From 2010 to 2015, Hitchen was a trustee member of NEST, the UK-wide defined contribution scheme; he was the first chair of its investment committee. He is a former chairman of the Pensions and Lifetime Savings Association and of its investment council. Hitchen is a fellow of the Institute and Faculty of Actuaries, with 30 years' experience in pensions and investments. In 2015, he was appointed an honorary fellow of the CFA Society of the UK (Fellow of the Society of Investment Professionals).

**STEPHEN KOTKIN****Professor in History and International Affairs, Princeton University (US)**

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*, and 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 has earned a PhD from the University of California, Berkeley.

**ELOY LINDEIJER****Chief, investment management, PGGM (the Netherlands)**

Lindeijer joined PGGM in 2011. He is head of the asset management organisation at PGGM. In 2012, he participated in the enhanced disclosure taskforce of the Financial Stability Board, drafting new guidelines for the risk disclosure of banks. He started his career at De Nederlandsche Bank (DNB) in 1988, in the area of banking supervision. From 1992, he worked as a reserves portfolio manager within financial markets, where he was appointed as head of asset management and head of monetary policy operations. In subsequent years, he worked in various management positions at DNB and was closely involved in work of the Eurosystem and market committees at the BIS. He was head of export credit insurance, head of payments and securities, and director of the financial markets division. He also served as a board member of the DNB Pension Fund. Lindeijer studied business at Nyenrode University and international relations at John Hopkins University, Bologna Center.

**SUSAN MARTIN****Chief executive, Local Pensions Partnership Ltd (UK)**

Martin has been in her current role since April 2016. Previously, she was chief executive of the LPFA. She has more than 30 years' experience in pensions, partnership working, joint ventures, mergers and organisational change. She regularly contributes to debates and discussions across a range of issues and has represented LPP at domestic and international events, presenting strategy on asset and liability management. Martin sits on the investors committee of the 30% Club, which aims to increase board diversity, and is a member of the PSLA's DB Council.

**MORGAN MCCORMICK****Head of European office; managing director, private markets group, OPTrust (UK)**

McCormick has responsibility for European private equity and infrastructure investment. He has worked across North America, Europe and Asia as a principal investor. Prior to joining OPTrust in 2007, McCormick worked in investment banking for CIBC World Markets.

**EIOIN MURRAY****Head of investment, Hermes Investment Management**

Murray is a member of Hermes's senior leadership team. The Hermes Investment Office is responsible for the investment teams' consistent delivery of responsible, sustainable, risk-adjusted performance and adherence to the processes that earned their British Standards Institution kitemarks. Murray joined Hermes in February 2015 with more than 20 years' investment experience. He arrived from GSA Capital Partners, where he was a fund manager. Before this, he was chief investment officer at Old Mutual from 2004-08 and also held senior positions at Callanish Capital Partners LLP and Northern Trust Global Investments. He began his career as a graduate trainee at Manufacturers Hanover Trust (now JPMorgan Chase) and subsequently performed senior portfolio manager roles at Wells Fargo Nikko Investment Advisors (now BlackRock), PanAgora Asset Management and First Quadrant. Murray earned a master's degree (honours) in economics and law from the University of Edinburgh and an MBA from Warwick Business School. He is a member of the Exmoor Search and Rescue team, a fully qualified swiftwater and rescue technician, and a flood incident manager. Murray is a Freeman of the City of London and a Liveryman of the Worshipful Company of Blacksmiths.

**LUDOVIC PHALIPPOU****Associate professor of finance, Saïd Business School, Oxford University**

Ludovic Phalippou is an Associate Professor of Finance at Saïd Business School, University of Oxford, who specialises in private equity. His research papers have been cited more than 1,000 times according to Google scholar, presented in more than 50 university seminars around the world, downloaded over 40,000 times on ssrn.com, and have been published in leading academic journals such as the Journal of Finance, the Review of Financial Studies, the Journal of Financial Economics and the Journal of Economic Perspectives. He focuses on risk management, liquidity and measurement of returns. He has strong links with senior practitioners in the industry, and has worked with a number of large institutional investors including Norges Bank, APG and PGGM. He has received several best-teacher awards and, at Oxford teaches two electives courses: asset management and private equity for MBA, MFE and EMBA students. He achieved a Degree in Economics from Toulouse School of Economics; a Master in Economics and a Master in Mathematical Finance both from the University of Southern California; and a PhD in Finance from INSEAD.

**FIONA REYNOLDS****Managing director, PRI (UK)**

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.

**SANDRA ROBERTSON****Chief investment officer, Oxford University Endowment (UK)**

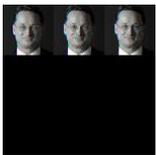
Robertson joined OU Endowment Management in September 2007. Prior to this, she spent 14 years at the Wellcome Trust, most recently as co-head of portfolio management, responsible for all investment decisions within agreed policy, including asset allocation, deal or manager origination, negotiation of legal and business terms and disposal or termination of managers or assets. She was on the investment committee of the Wellcome Trust from 1997-2007. She is a member of the investment committees of the University and University College, Oxford. She is also a non-executive director of Rothschild Investment Trust. Robertson has earned a bachelor's degree (honours) from Napier College, Edinburgh.

**OLIVIER ROUSSEAU****Executive director and co-chief executive, Fonds de réserve pour les retraites (France)**

Rousseau was appointed to his current role in November 2011. He also chairs the asset manager selection committee. In 1986, he joined the French Treasury in Paris, where he held various positions, including deputy head of division and head of division. He worked 11 years for BNP Paribas in international banking and finance in Paris, Tokyo, London, Singapore, Hong Kong and Sydney. He also served on the resident board of directors of the European Bank for Reconstruction and Development in London and as regional economic counsellor at the French embassy in Stockholm. Rousseau graduated from the French National School of Administration in 1986. He has earned master's degrees in law and economics, and a bachelor's degree in political sciences, from the University of Aix-en-Provence.

**DANIEL SUSSKIND****Career development fellow in economics, Balliol College, University of Oxford (UK)**

Susskind is the co-author of the best-selling book *The Future of the Professions*. Previously, he worked in the British Government as a policy adviser in the prime minister's strategy unit, as a policy analyst in the policy unit in 10 Downing Street, and as a senior policy adviser in the Cabinet Office. Susskind was a Kennedy Scholar at Harvard University.

**ANTHONY TODD****Founder and chief executive, Aspect Capital (UK)**

Todd co-founded Aspect in September 1997. He chairs Aspect's executive board and risk management committee, and is a member of its investment management committee. Before establishing Aspect, Todd worked for five years at Adam, Harding and Lueck, initially as director of financial engineering and product development, before moving to Switzerland as director of marketing and institutional sales. Prior to this role, Todd was a strategy consultant at Mars & Co., and before that he was an assistant director in the UBS International government bond group. Todd has earned an MBA from INSEAD in France, and a bachelor's degree in physics from Oxford University.



### PETER TUFANO

**Peter Moores dean and professor of finance, Saïd Business School, University of Oxford (UK)**

Tufano was appointed dean in July 2011 and is a professorial fellow at Balliol College, University of Oxford. He is a prolific scholar and course developer, a seasoned academic leader, a social entrepreneur, and an adviser to business and government leaders. At Oxford, Tufano has championed the concept of a “business school embedded within the University”. Tufano is also a social entrepreneur. In 2000, he founded a non-profit called Commonwealth (formally Doorways to Dreams Fund), which he now chairs. This organisation works with partners to help low-income households manage their financial needs. Tufano’s research on consumer finance, and the work of commonwealth, contributed to the passage of the American Savings Promotion Act in December 2014. Prior to joining Oxford, Tufano was a faculty member at the Harvard Business School for 22 years. During this time, he assumed a number of leadership roles, serving as department chair, course head, and senior associate dean. He oversaw the school’s tenure and promotion processes, and its campus planning. He also advised the university on matters of finance and real estate. He was also the founding co-chair of the Harvard innovation lab. Tufano has earned a PhD in business economics, an MBA (with high distinction), and a bachelor’s degree in economics (summa cum laude), all at Harvard University.



### ROGER URWIN

**Global head of content, Willis Towers Watson (UK)**

Urwin assumed his current post in July 2008, after acting as the global head of the investment practice from 1995 to 2008. He joined Watson Wyatt in 1989 to start the firm’s investment consulting practice. He is also involved with the Towers Watson thought-leadership group, the Thinking Ahead Group. He is the author of a number of papers on asset allocation policy, manager selection, and governance and sustainability. He is an advisory director to MSCI and is on the CFA Future of Finance Council. He was formerly a CFA board member. Urwin has earned a master’s degree in applied statistics and a degree in mathematics from Oxford University. He is a fellow of the Institute of Actuaries.



### JAAP VAN DAM

**Head of strategy, PGGM (the Netherlands)**

Van Dam is responsible for the identification of best practice investment management and the continuous evolution of the investment management practice of PGGM on behalf of its clients. He is a member of the ALM committee and investment policy committee of PGGM. He is a member of the ICPM research committee, the investment board of the Dutch Federation of Pension funds and the EDHEC-Risk Institute international advisory board. Van Dam joined Algemene Bank Nederland (later ABN AMRO Bank) after graduating from university. In 1990, he moved to Bank Mees & Hope (later MeesPierson), holding various positions including head of funds research. From 1999 until 2004, he was responsible for portfolio construction, manager selection and risk budgeting with VermogensGroep as head of research and chief investment officer. He started at PGGM Investments in 2005 as head of in-house equities. In 2006, he was appointed chief strategist. Van Dam graduated from Rotterdam Erasmus University, where he studied finance.



### GILBERT VAN HASSEL

#### Chief executive, Robeco (the Netherlands)

Van Hassel has been chief executive and chairman of the executive committee at Robeco since September 2016. He has more than 30 years' experience in the financial services industry, mainly in asset and wealth management, with broad experience in Europe, Asia and the US. Until 2013, he was global chief executive at ING Investment Management and a member of the board insurance and asset management of ING. Before joining ING in 2007, he worked for JP Morgan, where he held various executive positions in Europe, Asia and the US. Van Hassel has earned an MBA with a major in international finance from the Catholic University of Louvain (Belgium), a master's degree in finance from Purdue University (US), and a bachelor's degree in applied economics from the University of Antwerp St Ignatius (Belgium).



### EGON VAVREK

#### Fund manager, global emerging markets, APG Investment (the Netherlands)

Vavrek is responsible for APG's emerging Europe, Middle East and Africa direct equity investments and is based in Amsterdam. He is a member of APG's inclusion board, which shapes the organisation's responsible investment policy. Before APG, he worked as the head of LGT Capital Management's Europe, Middle East and Africa equity investments, having joined the Swiss-based multi-boutique asset manager in 2008. Prior to that, he held various emerging-market roles in London, such as portfolio manager and analyst for emerging-market equities. Vavrek has earned a master's degree in international securities, investment and banking from the International Capital Market Association Centre, part of Henley Business School in the UK.



### DAVID VILLA

#### Chief investment officer, State of Wisconsin Investment Board (US)

Villa is responsible for implementing the investment policy and developing the architecture to manage fund-level returns and risk. He was named Large Public Funds CIO of the year by Institutional Investor magazine in 2010 and 2016 for his leadership and commitment to innovation. In 2017, Villa received the Institutional Investor Allocators' Choice Award for Team of the Year for making SWIB a home for top talent in American public-fund investing. Villa joined SWIB in June 2006. Prior to that, he served as CIO for the State Board of Administration of Florida and with UBS Global Asset Management, previously Brinson Partners. He began his career with First Chicago and Arthur Andersen. Villa is a trustee of the Financial Accounting Foundation and the Governmental Accounting Standards Board. He is also a board member and treasurer of the Marguerite Casey Foundation. He is a member of the 300 Club. Villa has earned an MBA in finance and accounting from Northwestern University, a master's degree in Latin American studies from Stanford University, and a bachelor's degree in economics from Princeton University. He is a Chartered Financial Analyst and a Certified Public Accountant.



### RICHARD WILLIAMS

#### Investment director, RPMI Railpen (UK)

Williams joined RPMI Railpen in April 2014. He is an investment director focusing on management of the £14 billion growth fund. Previously, he held senior portfolio management positions at BlueCrest Capital Management (UK) LLP and at FFTW. He began his career as a consulting actuary and is a fellow of the Institute and Faculty of Actuaries. Williams is also an experienced non-executive director and adviser. He is an independent member of the Nestlé UK Pension Fund investment committee and the Health Foundation's investment committee. He is chairman of CBF Church of England Funds and a NED of both CCLA Investment Management Limited and International Shipowners' Reinsurance SA.

**SARAH WILLIAMSON****Chief executive, Focusing Capital on the Long Term (US)**

Williamson was appointed to her current role in July 2016. Prior to assuming her current role, Williamson spent more than 21 years at Wellington Management Company, where she was most recently a partner and director of alternative investments. She joined Wellington in 1995 in Boston and opened the institutional investment manager's San Francisco office in 1997. After almost seven years there, she returned to Boston in 2003. At Wellington, Williamson served on numerous firm boards and committees, including the compensation committee, the capital commitments committee, the board of Wellington Management Advisers, Inc., and the board of Wellington International Management Co, Singapore. Williamson was chair of the Wellington Trust Company, NA, and the trust investment committee. She was instrumental in Wellington Management's global diversity and inclusion efforts, as the founding chair of the diversity committee. In addition, she has served on boards and investment committees for several educational and charitable organisations for more than 15 years. Prior to joining Wellington, Williamson spent more than five years with McKinsey & Co. (1989-94). She was also employed by the US Department of State (1986-87) and was a mergers and acquisitions investment banker in New York and London for Goldman, Sachs & Co. (1984-86). Williamson has earned an MBA, with distinction, from Harvard Business School, and a bachelor's degree in economics (honours) from Williams College. She is a Chartered Financial Analyst and a Chartered Alternative Investment Analyst.

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