



## The European Pension Fund Investment Forum

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### Swiss International Division - Meeting History

2002

**June:**

**" Asset Strategies: Where Are We Now and Where Are We Going?"**

Speakers: **"Where Are We Now?"**

*Dr Benjamin Branderberger, Chairman & CEO, Complementa Investment-Controlling AG*

**"Reviewing Strategic Options"**

*Christopher Woods, Chief Investment Officer, State Street Global Advisors*

**"Risk control in Asset Allocation"**

*Nigel O'Sullivan, Managing Director, European Pension & Insurance, Goldman Sachs International*

Presentations introduced by *Christian Cuenoud*, Administrator, CERN Pension Fund

**October:**

**"Investment Consultants – Choice, Objectivity and Measurement"**

Speakers: **"Successful Implementations: Where Does the Consultant Add Value?"**

*Franz Schumacher, Partner, PPCmetrics AG, Zurich*

**"The Changing Role of Consultants – A Fund Manager's View"**

*Peter Lord, Managing Director, Fidelity Investments*

**"Choice and Objectivity"**

*Lou ten Cate, Chief Executive Officer, PensionFactory N.V.*

**"Measuring Consultant Performance"**

*Gareth Derbyshire, Executive Director, Morgan Stanley*

**"Performance Measurement in Switzerland Today"**

*Peter Leutenegger, Vice President Marketing & Sales, InterSec Research Corp.*

Presentations introduced by *Christian Cuenoud*, Administrator, CERN Pension Fund

2003

**March**

**"New Ways of looking at Strategic Asset Allocation"**

Speakers: **"New Directions in Strategic Asset Allocation"**

*Lee Thomas, Chief Global Strategist, PIMCO*

**"Current Issues in Asset Liability modeling"**

*Guus Boender, Partner, ORTEC*

**"A Swiss Perspective"**

*Peter Rice, Senior Consultant, ECOFIN Investment Consulting AG*

**"A Swiss Pension Fund Case Study"**

*Ulrich Niederer, Chairman of the Investment Committee, UBS Pension Fund*

Presentations introduced by *Christian Cuenoud*, Administrator, CERN Pension Fund



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### Swiss International Division - Meeting History

#### 2003 cont

#### June

##### **“IAS and Other Accounting Standard Issues – the Challenge for Pension Funds”**

**Speakers:** **“An Overview and Look at The Swiss Impact”**  
*Bart Breemans*, Consulting Actuary, PRASA Hewitt  
**“An Early Indication of the Impact: FRS17 – The Effect in the UK”**  
*Richard Thomas*, Director, The Law Debenture Pension Trust Corporation plc  
**“An Analyst’s Perspective – A Strict Interpretation of IAS”**  
*Sabine Mahnert*, Vice President, Morgan Stanley  
**“Practical Issues and Solutions for Pension Funds and Corporates”**  
*Chris Barter*, Head and Managing Director, Pension & Insurance Strategy Group, Goldman Sachs International

Presentations introduced by *Christian Cuenoud*, Administrator, CERN Pension Fund

#### October

##### **“Running your Scheme Properly – Managing Decisions and Risk”**

**Speakers:** **“Efficient Investment Organisation and Decisions”**  
*Richard Thomas*, Director, The Law Debenture Pension Trust Corporation plc  
**“Dynamic Investment Controlling”**  
*Franz Schumacher*, Partner, PPCmetrics AG  
**“Managing Operational Risk – A Pension Fund Case Study”**  
*Malcolm Gray*, Finance Director, Railways Pension Trustee Company Limited  
**“Outsourcing Trends”**  
*Hanspeter Diem*, Head of Sales & Marketing, State Street Bank Europe Limited

Presentations introduced by *Wilhelm Inderbitzin*, Head of Pension Fund, Ciba Specialty Chemicals Pension Fund

#### December

##### **“The Investment Implications of Swiss Legislation”**

**Speakers:** **“An Overview of Legislation”**  
*Werner Nussbaum*, President, Pension Education Centre, Berne  
**“Risk Identification, Management and Some Possible Solutions”**  
*Catherine Claydon*, Managing Director, Goldman Sachs International  
**“The Attraction of Hedge Funds”**  
*Nicholas Verwilghen*, Partner, EIM  
**“Bond Investment for Matching Liabilities”**  
*Stephen Goldman*, Senior Vice President, PIMCO Europe Ltd.

Presentations introduced by *Wilhelm Inderbitzin*, Head of Pension Fund, Ciba Specialty Chemicals Pension Fund



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March

**“Improving Investment Returns – What part can Currency Play?”**

Speakers: **“Currency Management – The Strategic Case and Currency Market Inefficiencies”**

*Neil Record*, Chairman & Chief Executive, Record Currency Management Ltd.

**“Active Management Styles, Practicalities and a Market View”**

*Paul Duncombe*, Head of Currency Management, State Street Global Advisers

**“Canton of Zurich Case Study”**

*Adrian Gautschi*, Executive Vice President, Complementa Investment Controlling

**“Pension Fund Panel Discussion”**

*Christian Cuenoud*, Administrator, CERN Pension Fund

*Pierre Cardon*, Secretary of the BIS Pension Fund Committee, Bank for International Settlements

*Jean-Claude Stadelmann*, Head of Cash Assets & Financial Risk Management, Ciba Specialty Chemicals Inc.

Presentations introduced by *Christian Cuenoud*, Administrator, CERN Pension Fund

June

**“Hedge Fund and other Absolute return Strategies for Pension funds: Are they really the Panacea for Pension Funds?”**

Speakers: **“An Overview of the Issues”**

*Franz Schumacher*, Partner, PPCmetrics AG, Zurich

**“ABB’s approach to Hedge Fund Investing”**

*Kjell Sundstrom*, Group Vice President – Pension Management, ABB Asea Brown Boveri Ltd.

**“Risk Identification and Asset Allocation Issues”**

*Addré de Gaspar*, Chief Investment Officer, AIS (Suisse) SA

**“The Attraction and Concerns of Investments in Funds of Hedge Funds”**

*Hans-Jörg Baumann*, CEO & Chairman Swiss Capital Alternative Investments AG

Presentations introduced by *Pierre Cardon*, Secretary, Bank for International Settlements Pension Fund Committee

September

**“Benchmarks: Market, Liability and / or Unconstrained?”**

Speakers: **“Overview of the Issues”**

*Adrian Gautschi*, Executive Vice President, Complementa Investment Controlling

**“Understanding Liabilities & Risks and How to Address Them”**

*Nigel Cresswell*, Vice President, Morgan Stanley

**“Practical Ways of Managing against LDI Benchmarks”**

*Paul Sweeting*, Director Portfolio Strategies Group, Fidelity Investments

Presentations introduced by *Wilhelm Inderbitzin*, Head of Pension Fund, Ciba Specialty Chemicals Pension Fund



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#### 2004 cont

##### December

###### **“Bonds – Investment Dead Wood or Holy Grail?”**

Speakers: **“An Overview of the Issues”**

*Franz Schumacher, Partner, PPCmetrics AG*

**“How to Prosper in a Low Return Environment”**

*Steve Goldman, Senior Vice President & European Product Manager  
PIMCO Europe*

**“A look at some of the opportunities open to pension funds”**

*Kjell Sundstrom, Group Vice President – Pension Management, ABB  
Asea Brown Boveri*

**“The Benefits of an Investments in European distressed and high yielding corporate debt”**

*John Sullivan, Partner, Cognis Capital Partners LLP*

Presentations introduced by Pierre Cardon, Secretary, Bank for International Settlements Pension Fund Committee

#### 2005

##### March

###### **“Pension Fund Investment Opportunities in Commodities”**

Speakers: **“How Commodities fit as part of an Investment Strategy”**

*Beat Zaugg, Senior Investment Consultant, Watson Wyatt Zurich*

**“The Outlook for Commodities: what returns can we expect to see over the next ten years?”**

*Arun Assumall, Executive Director, Goldman Sachs International*

**“A Swiss Case Study”**

*Christoph Gort, Member of Investment Team, Pensionskasse Stadt Zurich*

**“A Dutch Case Study”**

*Jelle Beenen, Head of Commodities & Quantitative Strategies,  
Pensioenfonds PGGM*

Presentations introduced by Christoph Ryter, Manager, Pensionskasse Alcan Schweiz

##### June

###### **“International Real Estate Investment for Swiss Pension Funds – Why?”**

Speakers: **“Creating a Real Estate Investment Strategy”**

*Christian Schulte Eistrup, Vice President, Investment Banking Division,  
Morgan Stanley*

**“The Prospects for International Real Estate”**

*Andrew Smith, Director, Arlington Property Investors*

**“The Implementation of an Investment Strategy in Foreign Real Estate”**

*Andreas Reichlin, Partner, PPCmetrics AG, Zurich*

Presentations introduced by *Christian Cuenoud*, Administrator, CERN Pension Fund who also made a short presentation on CERN's real estate exposure



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#### 2005 cont

- September**    **“Squeezing Higher Returns from your Bond Portfolio”**  
Speakers:    **“Bond Investment – Yesterday, Today & Tomorrow – The Swiss Pension Fund Experience”**  
*Dr. Alexander Dimai*, Head of Project-Business & Investment Controller, Complementa Investment Controlling AG  
**“Facing the Reality of a Low Yield World”**  
*Mark Brett*, Senior Fixed Income Portfolio Manager, Capital International  
**“Use of Derivatives in Fixed Income: Expanding Your Options”**  
*Dominic Pegler*, Co-Head of Fixed Income Strategy, Barclays Global Investors  
**“New Opportunities: A Case Study on the Asian Bond Fund Initiative”**  
*Pierre Cardon*, Secretary of the BIS Pension Fund Committee, Bank for International Settlements

Presentations introduced by *Christoph Ryter*, Manager, Pensionskasse Alcan Schweiz

- December**    **“Pension Funds governance – Developing Excellence”**  
Speakers:    **“A Swiss Perspective”**  
*Dr. Edouard Stucki*, Senior Consultant, Watson Wyatt AG  
**“Fee Management and Monitoring”**  
*Dr. Franz Schumacher*, Partner, PPCmetrics AG  
**“A Contestant’s View of the Beauty parade”**  
*Philip Garcia*, Head of Client Service EMEA, T. Rowe Price Global Investment Services

Presentations introduced by *Pierre Cardon*, Secretary, Bank for International Settlements Pension Fund Committee

#### 2006

- March**    **“Private Equity: The When, Why, What and How of the Asset Class”**  
Speakers:    **“When: The Swiss Environment”**  
*Marco Buri*, Vice President, Complementa Investment-Controlling AG  
**“Why Invest and What are the Opportunities? ”**  
*Sally Collier*, Partner, Pantheon Ventures Limited  
**“How to Invest and What are the Options? ”**  
*Daniel Dubach*, Chief Investment Officer, Avadis Vorsorge AG  
**“Where: Emerging Market Opportunities: The Future of Private Equity”**

*James McGuigan*, Partner, Global Private Equity Group, Capital International Inc.

Presentations introduced by *Christian Cuenoud*, Administrator, CERN Pension Fund



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### Swiss International Division - Meeting History

#### 2006 cont

#### June

##### **“Can you ignore the short-term while investing for the long-term?”**

**Speakers:** **“When: The Swiss Environment”**  
*Marco Buri*, Vice President, Complementa Investment-Controlling AG  
**“Overview and how to protect your fund”**  
*Nigel Cresswell*, Vice President, Morgan Stanley  
**“Coping with the volatility in Emerging Market Equity”**  
*Erda Gercek*, Country Strategist, Legg Mason International Equities  
**Investing in Bonds for the Long term”**  
*Joseph Moody*, Principal and Head of Liability Driven Investing (Europe)  
State Street Global Advisors

Presentations introduced by Christoph Ryter, Geschäftsführer, Pensionskasse Alcan Schweiz

#### September

##### **“Pooling of Pension Fund Assets and Resources - What are the choices and their advantages and disadvantages?”**

**Speakers:** **Options for Pooling of Swiss Pension Fund Assets:**  
*Michael Baechle*, Head Business Development & Client Relationship Management, UBS Fund Management (Switzerland) AG  
**Industry Wide Schemes and Fiduciary Management – A Dutch Case Study:**  
*Patrick Groenendijk*, Chief Investment Officer, Pensioenfonds Vervoer  
**Pooling for Multinational Pension Schemes**  
*Aaron Overy*, Vice President, Business Development Pooling EMEA, The Northern Trust Company  
**Sharing Resources in Corporate Governance and Shareholder Voting:**  
*Robin Hindle Fisher*, Managing Director, Governance for Owners

Presentations introduced by *Pierre Cardon*, Secretary, Bank for International Settlements Pension Fund Committee

#### December

##### **“Infrastructure Investment: The What, Why, Where and How of the Asset Class”**

**Speakers:** **Overview of the Market:**  
*Julian Allen*, CFO Infrastructure Investment Group, Goldman Sachs International  
**The Public Private Partnership Market:**  
*Robert McClatchey*, Managing Director, Barclays Private Equity  
**A Swiss Market Perspective**  
*Beat Imwinkelried*, Partner, AIL Structured Finance Ltd

Presentations introduced by Christoph Ryter, Geschäftsführer, Pensionskasse Alcan Schweiz



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2007

March

**"Implementing Portfolio Rebalancing: Mechanical and/or Tactical – What Makes Sense for your Fund?"**

Speakers:

**Overview of the Issues:**

*Franz Schumacher*, Partner, PPCmetrics AG

**Does TAA Add Value?:**

*Frederic Dodard*, Head of Asset Allocation and Balanced Portfolio Management, State Street Global Advisors

**Case Studies:**

*Pierre Cardon*, Secretary of the Pension Fund Committee, Bank for International Settlements

*Daniel Cafilisch*, Shell Pensions Investment Policy & Advice

*Silvio Vecchi*, Administrator of the Reserve Funds, The European Patent Office

Presentations introduced by *Christian Cuenoud*, Administrator, CERN Pension Fund

June

**"Real Estate: Are there still good investment opportunities, if so, where are they and what is the best way to access them?"**

Speakers:

**An Overview of the Swiss Market: Current Issues and Future Trends:**

*Hans Neukomm*, Head of Service Development, Complementa Investment-Controlling AG

**Global Property Markets: Where are the Future Opportunities:**

*Harry Humble*, Investment Director, Real Estate, Standard Life Investments

**The Indirect market: what are the options, their characteristics and current issues?**

*Lisette van Doorn*, Chief Executive, The European Association for Investors in Non-listed Real Estate Vehicles (INREV)

**Property Derivatives: What are they and how do they work?:**

*Christopher Guth*, Executive Director, Macro-Structuring Group, Goldman Sachs International

Presentations introduced by *Christoph Ryter*, Geschäftsführer, Pensionskasse Alcan Schweiz



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### Swiss International Division - Meeting History

#### 2007 cont

#### September "Looking at New Ways to Manage and Measure your Equity Portfolios: Fundamental versus Cap Weighted Benchmarks"

Speakers: **Overview of the Issues:**  
*Stephan Skaanes*, Senior Investment Consultant, PPCmetrics AG  
**Fundamental Indices: Alpha or Beta?:**  
*Sabrina Callin*, Executive Vice President, StocksPlus & Alpha Transfer Strategies Product Manager, PIMCO  
**Building Portfolios without Prices:**  
*David Morris*, Founder, Global Wealth Allocation

Presentations introduced by *Christian Cuénoud* Administrator, CERN Pension Fund

#### December "Hedge Funds for Pension Funds: Should they be included in your portfolio and if so, why and how?"

Speakers: **Hedge Funds for Pension Funds: Why Hedge Funds make sense?**  
*Professor Peter Meier*, Centre for Alternative Investments, Zurich University of Applied Sciences  
**Hedge Funds - Not Part of PUBLICA's Investment Universe**  
*Susanne Haury von Siebenthal*, Chief Investment Officer, Swiss Federal Pension Fund PUBLICA  
**Hedge Fund Portfolio Construction**  
*Stefan Scholz*, Head of Quantitative Analysis and member of the RMF Management Committee  
**Hedge Funds: An Alpha or Beta Investment**  
*Joerg Ruetschi*, Swiss International Solutions and Strategies Team, Goldman Sachs International

Presentations introduced by *Christoph Ryter*, Geschäftsführer, Pensionskasse Alcan Schweiz



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2008

March

**"The New Alternatives - Where are the Opportunities for Pension Funds to Invest in over the next few years?"**

Speakers: **A Pension Fund Perspective on New Asset Classes**  
*Jurg Tobler-Oswald*, Deputy Head of Investments, Zurich City Pension

**Investing in Convertible Bonds**  
*Davide Basile*, Executive Director, Morgan Stanley Investment Management

**Global Real Assets**  
*George Ochs*, Managing Director, Global Product & Investor Strategies, JPMorgan Asset Management

**Middle East & Africa Investing**  
*Nick Beecroft*, Portfolio Specialist, T.Rowe Price Global Investment Management

**The Case for Timber**  
*Hendrik Verest*, Managing Director, FourWinds Capital Management

**Catastrophe Bonds and other Event-linked Securities**  
*Karsten Bromann*, Managing Partner & Chief Risk Officer, Solidum Partners

**New Alternatives - Closing Comments**  
*Michael Brandenberger*, President and CEO, Complementa

Presentations introduced by *Christian Cuénoud* Administrator, CERN Pension Fund

June

**"How to make your assets work harder - using your existing cash and securities to full advantage".**

Speakers: **Overview of the Issues**  
*Stephan Skaanes*, Senior Investment Consultant, PPmetrics

**Securities Lending**  
*Christopher W. Holzwarth*, Managing Director, State Street Securities Finance

**Great taste but less fattening: Adding return whilst reducing risk in today's market**  
*Adrian Jackson*, Managing Director, Institutional Investment Services, Russell Investments

**Currency Management**  
*Bob Noyen*, Chief Investment Officer, Record Currency Management

Presentations introduced by *Pierre Cardon*, Secretary, Bank for International Settlements Pension Fund Committee



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### Swiss International Division - Meeting History

**September** "Dynamically Reviewing Assets, Liabilities and Risk Management - Helping Pension Funds to Manage their Assets in a Volatile Environment".

Speakers: **Topic Overview: Crucial Questions**  
*Jeanette Leuch*, Chief Operating Officer & Head of Business Development, Complementa Investment-Controlling AG  
**Dynamic ALM and Modern Risk Management**  
*Professor Guus Boender*, Chairman, ORTEC Finance  
**Topic: Dynamically Reviewing Assets, Liabilities and Risk Management**  
*Joerg Ruetschi*, Structured Solutions, Goldman Sachs International  
**Asset Allocation in Stormy Weather**  
*Susanne Haury von Siebenthal*, Chief Investment Officer, PUBLICA (Swiss Federal Pension Fund)

Presentations introduced by *Pierre Cardon*, Secretary, Bank for International Settlements Pension Fund Committee

**December** "The Financial Crisis - What lessons we have learnt so far and what should we do now?"

Speakers: **The Financial Crisis: What lessons we have learnt so far and what should we do now? Overview and Implications for Swiss Pension Funds.**  
*Pascal Frei*, Senior Consultant, PPCmetrics  
**Optimal Portfolio vs Optimal Strategy: The need for new investment models**  
*Dr. Catherine Blum*, Managing Director, Sigman Lotus AG  
**The case for securities lending**  
*David Rule*, Chief Executive Officer, International Securities Lending Association  
**Challenges and Opportunities for Hedge Funds Looking Forward**  
*Thomas Della Casa*, Head Research, Analysis and Strategy Group, Man Investments

Presentations introduced by *Christian Cuénoud* Administrator, CERN Pension Fund



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### Swiss International Division - Meeting History

2009

March

**"The Management of Cash and Liquidity: Reviewing your Options in the Current Environment"**

Speakers: **The Management of Cash and Liquidity: Overview and Swiss Pension Fund Perspective**  
*Michael Brandenberger*, President and CEO, Complementa Investment-Controlling AG  
**Cash's Role in an Asset Allocation**  
*Dan Phillipson*, Vice President and Product Manager, PIMCO Europe  
**Liquidity Constraints Challenge Money Market Investors**  
*Martin Oetiker*, Senior Portfolio Manager, State Street Global Advisors  
**Currency Management Issues**  
*Dmitri Tikhonov*, Client Director, Record Currency Management  
**BIS Paper**  
*Pierre Cardon*, Secretary of the Pension Fund Committee, Bank for International Settlements.

Presentations introduced by *Pierre Cardon*, Secretary, Bank for International Settlements Pension Fund Committee

June

**"Pension Fund Governance Issues in Today's World: What Lessons have we Learnt?"**

Speakers: **Fiduciary Management, Risk Management and where Strategy meets Tactics**  
*Robert Hayes*, Managing Director, Strategic Advice & Solutions Team, BlackRock  
**Implications of the Financial Crisis on Asset Allocation**  
*Dr. Stephan Skaanes*, Senior Investment Consultant, PPmetrics  
**What Lessons have we Learned: A Pension Fund Perspective**  
*Urs Fischer*, President of the Investment Committee, Pensionskasse Alcan Schweiz

Presentations introduced by *Christoph Ryter*, Geschäftsführer, Pensionskasse Alcan Schweiz

September

**"Active Equity and Bond Management: Do Managers really earn the fees they charge?"**

Speakers: **The Case for Indexing**  
*Paul Lohrey*, Chief Investment Officer, Vanguard Investments Europe  
**Back to Basics: High Quality Active Management**  
*Laura Bottega*, Senior Portfolio Specialist, Morgan Stanley Investment Management  
**Combining Active and Passive Management in a Global Portfolio Context**  
*Christoph Rieche*, Goldman Sachs Pension & Insurance Group  
**Is it possible to beat the Index after costs most of the time?**  
*Philippe Lüthy*, Senior Investment Consultant, Complementa



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#### December "Inflation/Deflation - What strategies are right for your fund?"

- Speakers:
- Inflation or Deflation: Overview and the role of currencies and commodities**  
*Patrick Zweifel*, Senior Economist, Fixed Income Team, Pictet Asset Management
  - Inflation-linked Bonds - An Overview**  
*Sandra Haasis*, Senior Asset Management Specialist, BIS Banking
  - Inflation or Deflation: What impact do they have on the financial situation of a pension fund?**  
*Dr. Stephan Skaanes*, Senior Investment Consultant, PPCMetrics AG
  - Inflation or Deflation - Implications for Your Portfolio**  
*Michael Althof*, Real Return Portfolio Manager, PIMCO Europe Ltd
  - The Inflation Threat: Capital markets and investment strategy implications**  
*Martyn Hole*, Senior Vice President, Capital International

Presentations introduced by *Pierre Cardon*, Secretary, Bank for International Settlements Pension Fund Committee

#### 2010

#### March "Custodian Services in a Global World - Are Swiss Funds adopting International Best Practice?"

- Speakers:
- The role of a custodian - what services are in demand and why?**  
*Penelope Biggs*, Head of Sales, Marketing, Product and Strategy EMEA, Northern Trust
  - Custodian Services - What issues face pension funds?**  
*Jeanette Leuch*, Chief Operating Officer, Complementa Investment Controlling
  - Global Custody - A Couple of Questions...**  
*Susanne Haury von Siebenthal*, CIO/Leiterin Asset Management, Swiss Federal Pension Fund PUBLICA
  - Custody in a Multinational Environment**  
*Ron Steijn*, Group Vice President, ABB Asea Brown Boveri Ltd.

Presentations introduced by *Nicholas Niggli*, Chairman, The World Trade Organisation Pension Plan Management Board



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**June**

**"Why does the Investment Management Industry seem to offer Pension Funds Expensive Products rather than Cost Effective Solutions?"**

Speakers: **Why is looking at costs so important?**  
*Diego Liechti*, Investment Consultant, PPCmetrics AG  
**Rising Costs, Falling Fees & Greater Opportunities - The New Math Behind Core & Explore**  
*Michael Arone*, Managing Director & Head of EMEA Product Engineering, State Street Global Advisors  
**Why does the Investment Management Industry seem to offer Pension Funds expensive products rather than cost effective solutions?**  
*Markus Hubscher*, Chief Executive Officer, Pensionskasse SBB  
**Do cost really matter??: Some provoking considerations and thoughts of a suffering investor**  
*Urs Fischer*, President of the Investment Committee

Presentations introduced by *Ron Steijn*, Group Vice President & Head of Group Pension Asset Management, ABB Asea Brown Boveri

**September**

**"Benchmarking Bond and Equity Portfolios - What are the Key Risks and Opportunities?"**

Speakers: **Are Benchmarks still necessary?**  
*Adrian Gautschi*, Executive Vice President, Complementa Investment Controlling AG  
**Global Fixed Income Benchmarks - Rethinking the Traditional Approach**  
*David Fisher*, Executive Vice President & Global Product Manager, PIMCO Europe Ltd  
**Fundamental Indexing: The Difference is Fundamental Perspective on benchmarks?**  
*Thibaud de Cherisey*, Product Manager, Invesco ETF Business Europe  
*Jeffrey Molitor*, Chief Investment Officer, Vanguard Investments Europe



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#### December "Using Dynamic Processes to De-Risk your Pension Fund"

- Speakers:
- Introduction - Dynamic Processes for De-Risking**  
*Frank Dietler*, Member of the Pension Fund Asset Management Team, F. Hoffman-La Roche AG
  - Using Dynamic Processes to De-Risk your Pension Fund: Advantages and Disadvantages of Dynamic Asset Allocation Strategies**  
*Stephan Skaanes*, Partner, PPCmetrics
  - Portfolio Construction in Post Crisis World**  
*Stephan Meschenmoser*, Vice President and member of BlackRock Multi-Asset Client Solutions (BMACS) Group, BlackRock
  - Using a Dynamic Scenario-based Approach for Setting Asset Allocation Policy**  
*Ricardo Cordero*, Managing Partner, Reichmuth & Co. Investmentfonds AG
  - Tactical Asset Allocation at the BIS Pension Fund**  
*Theo Kaitis*, Senior Asset Management Specialist, Bank for International Settlement

#### 2011

#### March "Do Bonds Offer Value in Today's Uncertain Times?"

- Speakers:
- Why Pension Schemes Invest in Bonds?**  
*Adrian Gautschi*, Head of Investment-Consulting/Controlling, Complementa Investment Controlling AG
  - Do Bonds Offer Value in Uncertain Times**  
*Simon Baxter*, Vice President, Fixed Income, Morgan Stanley Investment Management
  - Do Bonds Offer Value in Uncertain Times: Focus on Risk and Benchmark Construction**  
*Kevin Anderson*, Global CIO Fixed Income and Currency, State Street Global Advisors
  - Insurance Contracts as alternative or addition to Swiss bonds: Experiences of the PwC Pension Fund**  
*Jaap van Dam*, Trustee, Pensionskasse PricewaterhouseCoopers



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#### June "Hiring and Firing Managers - Is there a Better Way? Can Funds make Effective Decisions that Really Pay?"

- Speakers:
- Making Hiring and Firing Manager Decisions: A consultant's perspective and how Investment Controlling can help avoid the pitfalls**  
*Oliver Kunkel*, Senior Consultant, PPCmetrics AG
  - The hire/fire decision: Seeing and disabling biases**  
*Jeffrey Molitor*, Chief Investment Officer, Europe Vanguard
  - Absence of Persistence in Mutual Fund Performance: Impact of Management Turnover and Fund Flows**  
*Ian Tonks*, Professor of Finance, School of Management, University of Bath
  - A Case Study on changing Managers: Can you Really Add Value?**  
*James Barber*, Portfolio Manager, European Equities, Russell Investments

#### September "Asset Management Fees and Costs: Can Improved Transparency and Understanding lead to Reduced Costs and Better Pension Fund Performance?"

- Speakers:
- Asset Management Fees in 2nd Pillar Pensions**  
*Alvin Schwendener*, Senior Consultant, c-alm AG
  - Understanding Costs and Fees of Investments**  
*Adrian Gautschi*, Executive Vice President, Complementa Investment-Controlling AG
  - Managing Costs More Efficiently - A Custodian Perspective**  
*Penelope Biggs*, Executive Vice President, Head of Institutional Investor Group, EMEA, Northern Trust
  - Asset Management Costs: The Pension Plan's Perspective**  
*Marco Bagutti*, Chief Investment Officer, Stiftung Auffangeinrichtung BVG
  - Administration Cost in the 2nd Pillar**  
*Reto Leibundgut*, Senior Actuary, allvisa AG

#### December "Hedging and Risk Management Strategies for Pension Funds - Using Recent Experiences to Improve for the Future"

- Speakers:
- Risk Management Strategies**  
*Lukas Riesen*, Senior Consultant, ALM and Risk Management Specialist, PPCMetrics AG
  - Tail Hedges: About Useful Instruments and Useless Marketing Stories**  
*Dr Christoph Gort*, Partner, SIGLO Capital Advisors AG
  - Tail Risk Hedging: Tales from the Front Line**  
*Sandy Rattray*, Chief Investment Officer, Man Systematic Strategies
  - Currency Hedging: The Swiss Perspective**  
*Bob Noyen*, Chief Investment Officer, Man Systematic Strategies