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The European Pension Fund Investment Forum

Nordic Division - Meeting History

1996

November: **"Corporate Governance & Ethical Investment Issues for Pension Funds".**
Speakers: *Bjarne Boye Nielsen*, Head of Investment, Magistrenes Pensionskasse
Peter Butler, Corporate Focus Executive, Hermes Pensions Management
Patrick Vermeulen, First Vice President, Schroder Capital Management
Patric Foley-Brickley, Vice-President, Citibank N.A
Presentations introduced by *Marinus Keijzer,* Pensioenfond PGGM.

1997

February: **"Investment Performance Measurement for Pension Funds".**
Speakers: *Steen Villemoes*, Head of Investment, Dansk Ingeniørforenings Pensions
Jandaan Felderhoff, Manager, Europe, The WM Company
Jean-Francois Schock, Marketing Director, State Street Global Advisors
Mark Tapley, Chief Investment Officer, Quorum Capital Management
Presentations introduced by *Marinus Keijzer,* Pensioenfonds PGGM.

May: "**Hiring and Firing Investment Managers for Pension Funds"**
Speakers: *Nigel O'Sullivan*, Partner, Bacon & Woodrow
James Stewart, Senior Vice President, Capital International Ltd.
Nina Movin, Head of Equities, Pensionskassernes Administration
Nevill Brooke, Advisor, IBM Retirement Funds Europe
Hasse Nilsson, Chairman, Alicifor Advisory Associates
Presentations introduced by *Bjarne Boye Nielsen*, Magistrenes Pensionskasse.

August: "**Strategies for International Investing"**
Speakers: *Roland van den Brink*, Manager, Policy and Information, Mn Services
Alick Stevenson, Director Pension Fund Asset Management, Nortel Ltd.
Matthew Annable, Managing Director, Barclays Global Investors
Ross Laidlaw, Coordinator of European Fund Management, Skandia AFS
Presentations introduced by *Marinus Keijzer,* Pensioenfonds PGGM.

November: **"The European Single Currency - Practical Investment Implications".**
Speakers: *Jan Mantel***,** Chief Investment Officer, Dresdner RCM Global Investors
*Johnny Akerholm***,** Under Secretary of State, Finnish Ministry of Finance
*Jens Thomsen***,** Member, Board of Governors, Danmarks Nationalbank
*Christof Kessler***,** Chief Investment Officer**,** Oppenheim Capital Management
Presentations introduced by *Marinus Keijzer,* Pensioenfonds PGGM.

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1998

February: **"Enhancing Shareholder Value – Some Different Perspectives".**
Speakers: *Michael Borkan*, Senior Vice President, Oppenheimer Capital Limited
Jan Akesson, Director, AB Custos
Anne Simpson, Executive Director, Pensions & Investment Research Consultants
Neils Erik Nielsen, Lawyer, Dragsted & Helmer Nielsen
Presentations introduced by *Steen Villemoes*, Head of Investments, DIP

May: **"Measuring and Managing Risk Techniques – Some Practical Uses".**
Speakers: *Hans Fahlin*, Head of Quantitative Analysis, Alfred Berg Asset Management
Erik van Dijk, Chief Executive Officer, Palladyne Asset Management
Chris Lewin, Head of Guinness Pensions, Diageo plc
Aidan Dennis, Global Director, Custody Consulting Services, Citibank
Presentations introduced by *Paul Brüniche-Olsen*, Lærernes Pension.

August: **"The case for Real Estate in a Pension Fund Portfolio".**
Speakers: *Jeremy Lewis*, Managing Director, Schroders International Property
Robert McSween, Principal, ING Realty Partners
John Frederiksen, Managing Director, Bastionen A/S
Bo Ljunglöf, Deputy Managing Director, A P Fonden
Presentations introduced by *Steen Villemoes*, Head of Investments, DIP.

November: **"Small & Mid Cap Investing After the Euro: What are the Prospects?".**
Speakers: *Jeppe Christiansen*, Chief Executive, Danske Capital Management
Peter Dencik, Director, Singer & Friedlander Investment Management
Leif Vindevåg, Head of Research, Stockholm Stock Exchange
Richard Yeh, Vice President, Quantitative Strategies Group, Morgan Stanley
Presentations introduced by *Marinus Keijzer,* Pensioenfonds PGGM.

1999

February: **"Active versus Passive Investing: Comparing the options!".**
Speakers: *John Heskett*, Global Head of Sales, Baring Asset Management
Rick Lacaille, Head of Structured Equities, Gartmore Investment Management
Nigel Slade, Director, Standard & Poor's Fund Research
Vivienne Carnt, Head of Continental European Consulting, William M Mercer
Presentations introduced by *Sven Benestam*, FSO

April: **"Information Technology in the 21st Century – a Pension Fund Perspective".**
Speakers: *Stephen Lewis*, Global Head of Product Development, Deutsche Bank AG
Nick Spencer, Senior Consultant, Callan, Bacon & Woodrow
Ola Zetterblom, Head of Trading, Net Fondkommission Ab
Mikko-Jussi Suonenlahti, Director, SKF Finance OY
Presentations introduced by *Marinus Keijzer*, Chief Economist, Pensioenfonds PGGM

Nordic Division - Meeting History

1999 Continued

June: **"Alternative Investments - should Pension Funds invest in them?".**
Speakers: *Todd Ruppert*, Managing Director, T. Rowe Price
Charles Bathurst, Head of International Marketing, INDOCAM Asset Management
Jonathan Lamb, Principal, Active Equity Strategies, Barclays Global Investors
Catherine Claydon, Executive Director, Goldman Sachs Int.
Scott Hancock, Director, UBS Brinson
Presentations introduced by *Steen Villemoes*, Head of Investments, DIP

August: "**Bond Investment and Insurance Guarantees**"
Speakers: *Edward Dove*, Chief Investment Officer, Julius Baer Investments
Christine Downton, Chief Investment Officer, Pareto Partners
Pasi Hamalainen, Executive Vice President & Portfolio Manager, PIMCO.
Niels Kortleve, Manager, Investment Strategy, Pensioenfond PGGM
Presentations introduced by *Marinus Keijzer*, Director, Pensioenfond PGGM

November: **"Small & Mid Cap Investing After the Euro: What are the Prospects?".**
Speakers: *Adrian Gordon*, Head of Nordic Region, Barclays Global Investors
Anthony Ashton, Director, Callan Bacon & Woodrow
Leif Hasager, Chief Investment Officer, Bank // Pension
Erik van Dijk, Chief Executive Officer, Palladyne Asset Management
Presentations introduced by *Steen Villemoes*, Head of Investments, DIP.

2000

February: **"Emerging Markets Investment – Is it Worth the Risk?".**
Speakers: *Luis Freitas de Oliveira*, Vice President, Capital International SA
Patric Foley-Brickley, Senior Sales Manager, Citibank NA
Paul Murray John, Emerging Markets Fund Manager, Scudder Investments
James Tew, Director of Research Europe, Standard & Poor's Fund Services
Presentations introduced by *Sven Benestam*, FSO

April: **"Technology & Investments: The Reality of Market Valuations and Using Technology to Enhance Performance"**
Speakers: *Internet Insanity*:
Frank Veneroso, Global Investment Strategist, Veneroso Associates
Opportunities in Technology:
***Robert Gensler**,* Portfolio Manager, Media & Telecoms, T. Rowe Price Associates, Inc.
Using Technology to your Advantage:
***Mark Freeman**,* Director, Instinet UK Limited
Mobile Information Society:
Kari Tuutti, Manager, Investor Relations, Nokia
Presentations introduced by *Marinus Keijzer*, Pensioenfonds PGGM

Nordic Division - Meeting History

2000 Continued

June: **"Risk Management, Benchmarking and Indexation:"**

Speakers: *To consider Portfolio Risk Issues*:
Tarik Ben-Saud, Principal, Barclays Global Investors
To consider Indexation Issues:
Rick Lacaille, Head of Structured Products, State Street Global Advisors
To look at Benchmark Risk issues:
Joseph Leung, Chief Investment Officer, Axa Rosenberg Investment Mgmt
To review the implications of Global Investment Performance Standards:
Steven Maton, Head of Risk Attribution, Dresdner RCM Global Investors

August: ***"Socially Responsible Investment – Where are we? Is it adding value?"***

Speakers: *An Overview*:
Paul Cox, Chief Executive, Global Risk Management
The UK Experience:
Bill Seddon, Investment Manager, Central Finance Board of The Methodist Church
The Swedish Experience:
Anders Malmborg, President, Banco Fonder
A Dutch Perspective:
Marinus Keijzer, Special Advisor to the Board, Pensioenfonds PGGM

November **"Small Company Investment and Small Markets- Is there a future?"**

Speakers: *European Small Cap Investment Issues for Pension Funds:*
Yazid Sharaiha, Vice President, Quantitative Strategies, Morgan Stanley Dean Witter
Risk Implications for Pension Funds:
Alvar Chambers, Special Consultant, Bacon & Woodrow
Is Private Equity the Route to Performance?:
Jamie Weir, Director, Duke Street Capital
The Stock Exchange Perspective:
Poul Erik Skaanning-Jørgensen, President of The NOREX Alliance

2001

February **"In Pursuit of Excellence, a Swedish Example"**

Speakers: *An Overview of the Marketplace*:
Mats Langensjö, Managing Director, WASSUM Investment Consulting
Why business is being outsourced:
Jean-François Schock, Managing Director, State Street Global Advisors
Reorganising the State's Pension Finances:
Daniel Barr, Chief Analyst, AP Fonden 7
The Scandinavian Shareholder, improving corporate governance:
Ramsay Brufer, Corporate Governance Manager, SPP

Nordic Division - Meeting History

2001 Continued

March **"Benchmarks and Indexation - Implications for Performance"**

Speakers: *An Overview of the Issues*:
Nick Fitzpatrick, Head of Global Investment, Bacon & Woodrow
What is the Opportunity Set?:
Ian Toner, Vice President, Schroder Salomon Smith Barney
Looking at the Challenges for Investment Managers:
Jennie Paterson, Chief Executive, Axa Rosenberg Investment Management
Developing Indices for Tomorrow's World:
Michael Sabbatini, Capital International, Member of MSCI Index Committee

June **"Equity Risk Premium Issues for Pension Funds"**

Speakers: *An Equity Gilt Study*:
Mark Tapley
The London Business School Study:
Associate Professor Claus Parum, Dept. of Finance, Copenhagen Business School
Alternative Investment Solutions:
Ric van Weelden, Partner, Watson Wyatt

August **"Risk - How Can You Manage it Practically?"**

Speakers: *Practical Application of Risk Budgeting*:
Ronald Layard-Liesching, Managing Director, Pareto Partners
A Dutch Pension Fund Case Study:
Jan Bertus Molenkamp, Director Investment Strategy, Mn Services
A UK Pension Fund Case Study:
Malcolm Gray, Finance Director, Railways Pension Trustee Co. Ltd.
Using Risk Characterisation and Attribution Methodologies:
Mikkel Rasmussen, Portfolio Manager, Danske Capital

November **"Alternative Investments: Strategic Justifications & Investment Options"**

Speakers: *An Overview of the Issues*:
Mats Langensjö, Managing Director, WASSUM Investment Consulting AB
The Weyerhauser Pension Fund Experience:
Gareth Derbyshire, Executive Director, Morgan Stanley
Hedge Funds:
Charles Bathurst, Head of International Marketing, Alternative Investment Product Group, INDOCAM
Private Equity:
Steen Villemoes, Nordic Representative, Altius Associates

2002

February ***"Behavioural Finance: Insights for Pension Funds"***

Speakers: *What Is It All About?:*
James Montier, Global Investment Strategist, Dresdner Kleinwort Wasserstein
Opportunities for Investors:
Jonathan Lamb, Portfolio Manager, Barclays Global Investors
Style as an Expression of Preference:
Robert Schwob, Director, Style Research Limited

Nordic Division - Meeting History

2002 Continued

March ***"Solvency and Investment Strategy Issues Today"***

Speakers: *An Overview and look at UK Solvency*:
Stephen Woodcock*,* Investment Consultant, William M Mercer
Protection Strategies using Derivatives:
Bart Oldenkamp*, Senior* Portfolio Manager/Vice President, ABN AMRO Asset Management
Other Protection Strategies:
Tracy Rutledge*,* Executive Director, Goldman Sachs International
A Norwegian Perspective:
Caspar Holter*,* Senior Consultant, Pensjon & Finance

June ***"Real Estate - a Mainstream or Alternative Asset Class"***

Speakers: *An Overview and look at The Nordic Market*:
Anders Åström, Head of Fund Management, Aberdeen Property Investors
Real Estate Investment– An Entrepreneurial Activity:
Paul Pruijmboom*,* Senior Manager Corporate Finance, Dexia Securities, Real Estate
The Search for Diversification:
Andrew Fletcher*,* Co-Head of Alternative Investments, AIG Private Bank
Property as an Alternative to Debt Investment:
Jan Willem de Geus*,* Executive Director, Morgan Stanley

August ***"IAS and Other Accounting Standard Issues"***

Speakers: *An Overview and look at The Nordic Impact*:
Colin Haines, Consultant, Watson Wyatt AB
Crispin Lace, Head of Investment Consulting, Watson Wyatt AB
FRS17– The Impact in the UK:
James Nicholson, International Consultant, Hewitt Bacon & Woodrow
The Impact on your Investments:
Martyn King*,* Director, Dresdner RCM

November ***"The Impact of costs on performance"***

Speakers: *"Transaction Costs"*
Rick Di Mascio, Chief Executive, Inalytics Limited
"The Impact of Fund Management Fees"
Stephen Woodcock, Senior Consultant, Mercer Investment Consulting
"A Pension Fund Case Study"
Rene van de Kieft, Director, Finance & Control, Pensioenfonds PGGM
"The Nordic Experience: An Overview"
Hasse Nilsson, Chairman, Alcifor Advisory Associates

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2003

February ***"New Ways of Looking at Strategic Asset Allocation"***
Speakers: *"The Macroeconomic Picture"*
Sean Corrigan, Principal, Capital Insight
"The Pitfalls of ALM"
Alan Brown, Group Chief Investment Officer, State Street Global Advisors
"An Investor and Fiduciary Perspective"
Georg Inderst, Director, The Law Debenture Pension Trust Corporation plc
"A Nordic Strategy"
Anders Hähnel, Chief Strategist, Nordea Securities

April ***"Bonds and Inflation/Deflation – Opportunities and Risk"***
Speakers: *"Prospects for Inflation & Index Linked Securities"*
John Brynjolfsson, Managing Director, PIMCO Real Return Bond Fund
"Liability Led Alm"
Nick Fitzpatrick, Head of Global Investment Consulting, Hewitt Bacon & Woodrow
"The Swedish Experience"
Erik Thedeen, Deputy Director General, Swedish National Debt Office

June **"*Improving Returns in Bond Investment"***
Speakers: *"The Search for Yield"*
Rob Marsden, Senior Investment Research Consultant, Mercer Investment Consulting
"Higher Yield Corporates and the Distressed Market"
Mark Hamilton, Vice President and Portfolio Manager, AllianceBernstein
"Emerging Market Bonds"
Paul Timlin, Director of Institutional Business, Citigroup Asset Management
"Other Non Government Bonds and Index Issues"
Mark Watts, Head of Aggregate Business, Baring Asset Management

August ***"Risk Protection Strategies"***
Speakers: *"Risk: Identification and Some Possible Solutions"*
Gareth Derbyshire, Executive Director, Morgan Stanley
"Implementation of Effective Strategies to Control Risk"
Nigel O'Sullivan, MD, European Pension & Insurance Group, Goldman Sachs International
"Controlling Risks in Equity Investment"
Ravi Mantha, Investment Director, Fidelity Investments
"Risk Control with Market Neutral Strategies"
Will Jump, Chief Executive Officer, AXA Rosenberg Investment Management
"Case Study"
Henrik Nodestgaard, Analyst, Nordea Securities

Nordic Division - Meeting History

2003 Continued

November **"The Case for Emerging Market Investments (after SARS)**
Speakers:
"Emerging Market Debt"
Loic Cadiou, Investment Manager, Credit Agricole Asset Management
"The Opportunity Set"
Baer Pettit, Managing Director, Morgan Stanley Capital International
"The Case for Emerging Market Equities"
Michael Konstantinov, Head of Emerging Markets, Dresdner RCM Global Investors
"The Place of Private Equity in an Emerging Market Portfolio"
Hannah Tobin, Vice President, HarbourVest Partners (U.K.) Limited

2004

February **"Improving Investment Returns – What part can Currency play?"**
Speakers:
"The Case for Currency Management including Hedging"
Simon Hayley, Senior Associate, Pareto Partners
"Why Active Management?"
Andrew Dales, Senior Currency Strategist, Barclays Global Investors
"Auditing Currency Transactions"
Richard Thomas, Director, The Law Debenture Pension Trust Corporation plc
"A Nordic Case Study"
Martin Schiott Rasmussen, FX-manager, PFA Pension, Obligationer

April **"Investment Manager Selection, Monitoring and Due Diligence"**
Speakers:
" Researching Managers and Creating the Long/Short List"
Crispin Lace, Head of Investment Consulting, Watson Wyatt AB
"Due Diligence Process"
Terry Raby, Head of Internal Audit, Universities Superannuation Scheme UK
"Appointing and Monitoring Managers"
Robert Ross, Director, Client Services, Russell Investment Group
"Combining Managers"
Jesper Nielsen, Head of Manager Selection, IKANO Fund Management
"A Nordic Case Study"
Mikko Mursula, Head of Equities, Ilmarinen Mutual Pension Insurance Company

June **"Liability Driven Investment – The Implications for your Fund"**
Speakers:
Rob Marsden, Senior Investment Research consultant, Mercer Investment Consulting
Gareth Derbyshire, Executive Director, Morgan Stanley International
Rick Lacaille, Chief Investment Officer, State Street Global Advisors Europe
Charlotte Lundberg, Head of Debt Management Department, Swedish National Debt Office

Nordic Division - Meeting History

2004 Continued

August — **"Structured Credit Opportunities for Pension Funds"**

Speakers:
Norman Hardie*,* Executive Director, Goldman Sachs International
Soeren Rump*,* Managing Director, EM & Structured Credit, Sydbank
Peter Nowell*,* Head of Structured Credit, Nordea Bank Danmark A/S
Vesa Suurmunne*,* Chief Executive, Nordic Mezzanine Limited

November — **"Pension Fund Investment Opportunities in Commodities"**

Speakers:
"Strategic Asset Allocation: Is there a Case for Commodities?"
David Chang*,* Asst VP & Asset allocation Analyst, Wellington Management International
"The Practical Implications of an Allocation to Commodities"
Benno Meier, Investment Strategist, Barclays Global Investors
"The Outlook for Commodities: What returns can we expect to see over the next ten years?"
Arun Assumail, Executive Director, Goldman Sachs International
"Investing in Timberland, a Case Study"
Paul Brüniche-Olsen, Chief Executive Officer, Lærernes Pension
"A Dutch Case Study"
Jelle Beenen, Head of Commodities and Quantitative Strategies, Pensioenfonds PGGM

2005

February — ***Multi-Manager and/or Fund of Funds where do they fit in?***

Speakers:
Overview of the Issues
Crispin Lace, Head of Investment Consulting, Watson Wyatt AB
How Multi-Managers Work?
Steven Tack, Director, Institutional Sales Northern Europe, Institutional Investment Services, Russell Investment Group
Fiduciary Management
Kathleen Mann, Senior Principal, Director Office of the Fiduciary Advisor, State Street Global Advisors
Pension Fund Case Study
Richard Gröttheim, Director & Executive Vice President, Sjunde AP-fonden

April — ***Behavioural Finance and Bubbles – Trying to understand and profit from them***

Speakers:
Frank Veneroso, Global Market Strategist, Allianz Dresdner/RCM
Markku Kaustia, Assistant Professor Finance, Helsinki School of Economics
Percival Stanion, Head of Asset Allocation, Baring Asset Management
James Ross, Head of European Equities, AllianceBernstein

Nordic Division - Meeting History

2005 Continued

June — ***What does the US Economy Mean for Your Portfolio and What Should you do about it?***

Speakers:
US and Global Economic Outlook; Nice Day or Doomsday?
Jesper Bie-Olsen, Senior Strategist, Nordea Markets
US Equity Market Prospects:
Darrell Riley, Director, T. Rowe Price Global Investment Services
Global Bonds: The Winners & Losers
Scott Mather, Managing Director, PIMCO
European Equity Strategies
Ronan Carr, European Equity Strategist, Morgan Stanley

August — ***The Corporate Bond Market and Credit Spreads – Is there still Value for Investors***

Speakers:
Bigger Pay-Offs, Fewer safeguards: How Credit Research Has Changed (and must change further)
Arvinder Chowdhary, Director, Credit Research, Citigroup Asset Management
Getting the whole picture: How equity information can help the credit analyst
Malcolm Jones, Investment Director, Institutional Fixed Income, Standard Life Investments
Unconstrained Thinking in Bonds
Paul Lavell, Portfolio Manager, Fidelity International

November — ***Future Strategic Trends and their Potential Influence on Pension Fund Investment"***

Speakers:
The Influence of Emerging Markets
Kevin Daly, Economist, Goldman Sachs
High Impact Mega Risks – an Insurance Perspective
Thomas Hess, Head of Economic Research & Consulting, Swiss Re Group
Stock & Bond Markets – The Next 30 Years
Jakob Brøchner Madsen, Professor, Department of Economics, University of Copenhagen
What the World will Look Like After our Current Information Age
Johan Peter Paludan, Director, The Copenhagen Institute for Futures Studies

2006

February — ***Pension Funds Governance – Developing Excellence***

Speakers:
What Pension Funds Governance looks like at the moment
Crispin Lace, Head of Investment Consulting, Watson Wyatt AB
OECD Pension Fund Governance Guidelines
Fiona Stewart, Administrator, Pension Funds, OECD
Pension Fund Risk Management with Focus on Liabilities
Andy Hunt, Senior LDI Strategist, Barclays Global Investors

Nordic Division - Meeting History

2006 Continued

April — **Home Country Bias – Why it Exists and Whether it Benefits or Hurts your Fund?**

Speakers:
Overview of the Issues and the Role of Currency
Mike Palmer, Senior Vice President, AllianceBernstein
The Nordic Experience: Does it Add Value on the Home Court?
Timo Löyttyniemi, Managing Director, The State Pension Fund (Finland)
Property: The Past and The Future
Matthew Ryall, Director European Strategy & Research, LaSalle Investment Management
Behavioural Finance Issues
Vesa Puttonen, Professor Finance Department, The Helsinki School of Economics

June — **Current Issues in Sustainable and Responsible Investment – what's in it for pension funds?**

Speakers:
Analysing Companies - Sustainable and Responsible Research
George Dallas, Managing Director and Global Practice Leader, Corporate Governance, Standard & Poor's
Engagement versus Exclusion
Julie McDowell, Head of SRI Research, Standard Life Investments
The UN principles for Responsible Investment – a blueprint for all pension funds?
Colin Melvin, Director of Corporate Governance, Hermes Pensions Management
Corporate Responsibility Reports: A review of the top Global Financial Institutions
Preben J. Soerensen, Global Leader, Environment & Sustainability. Deloitte & Touche

August — **10th Anniversary Special Seminar**

"The Last 10 Years and the Next 10 Years"

Speakers:
Ten Thoughts About Time
Bodil Jönsson, Professor, Department for Design Sciences, Lund University
Doing Business with Eastern Europe and the former Soviet Union
Hannu Penttilä, Chief Executive Officer, Stockmann Group
Industry Economics and Key Trends
Hans Arnum, Partner, McKinsey and Company (Copenhagen)

Nordic Division - Meeting History

2006 Continued

November **"Emerging Markets: Just how attractive are they to Pension Funds?"**

Speakers: *Equity Investing in the newly Emerging Markets of Eastern Europe and Russia:*
Ghadir Abu Leil-Cooper, Head of EMEA Equities, Baring Asset Management
New Opportunities in Emerging Fixed Income and Currency Markets:
Michael Taylor, Vice President, Wellington Management
The Influence of Commodities on Emerging Market Investment and the Influence of Emerging Markets on Commodities:
Benno Meier, Vice President, Commodities – Investor Products, Morgan Stanley
The Private Equity Approach:
Adiba Ighodaro, Principal, Actis Capital LLP

2007

February **Infrastructure Investment: The What, Why, Where and How of the Asset Class**

Speakers: *The Investment Case:*
Jonas Arsjo, Head of Mercer Investment Consulting (Sweden)
Overview of the Market:
Julian Allen, CFO Infrastructure Investment Group, Goldman Sachs International
Exchange Traded Funds:
Adam Gebler, Senior Shares Strategist, Barclays Global Investors

March **Real Estate Investment – Are there still Good Investment Opportunities available?**

Speakers: *Outlook from Here: Are the Good Times Over?*
Harry Humble, Investment Director, Real Estate, Standard Life Investments
Where are the Opportunities?
Robin Goodchild, International Director, LaSalle Investment Management
Pension Fund Panel
Ilkka Tomperi, Portfolio Manager, The State Pension Fund
Timo Stenius, Real Estate Investments, Pension Fennia

Nordic Division - Meeting History

2007 Continued

May **Case Study**

Speaker: Pension Fund Case Study - current plans and future strategies.
Leif Hasager**,** Head of Investments at Bank//Pension

Climate Change: How will it impact on Pension Fund Investment and What should you do about it?

Speakers: *Overview of the Issues:*
Emma Hunt, Senior Consultant, Mercer Investment Consulting
The Institutional Investors Group on Climate Change's Activities & Objectives:
Stephanie Pfeifer, Programme Director, The IIGCC
A Pension Fund Perspective: The Impact on Equity Investment:
Hege Sjo, Head of Nordic Engagements, Hermes Equity Ownership Services
Carbon Emissions Trading & Related Opportunities:

August **Special Presentation**

Speaker: ***Professor Magnus Dahlquist*****,** Director & Professor of Finance, Swedish Institute for Financial Research (SIFR)

Exotic Alternatives – Where are the Opportunities for Pension Funds to invest in over the next few years?

Speakers: Overview – Bringing Alternatives into your Asset Allocation:
Jane Welsh, Senior Investment Consultant – Manager Research, Watson Wyatt
Industrial Timberland:
Otto Reventlow, Managing Director, International Woodland Corporation
Life Settlements:
Jeroen Tielman, Managing Director Commerce, Strategy & Innovation, Cordares Holding
Volatility Opportunities:
Melanie Owen, Executive Director, Hedge Fund Strategies, Goldman Sachs Asset Management
Peripheral Emerging Markets – Asia:
Jussi Louekoski General Manager, Nordic Countries, Credit Agricole Asset Management
Collateralised Loan Obligations:
Mascha Canio, Head of Infrastructure, Private Equity, Structured Credit (IPS), PGGM
Waste and Water Management: Investing in Environmental Infrastructure:
Kimberly Tara, Chief Executive Officer, FourWinds Capital Management

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2007 Continued

November **Special Presentation - The Financial Consumer**

Speaker: ***Professor Torben Hansen***, The Copenhagen Business School

The Separation of Alpha and Beta: Can you do it and, if so, how?

Speakers: A View on past and future progress in investment management in a Danish pension fund
Benny Anderson, Chief Investment Officer, PenSam
An Overview of the Issues
Craig Dawson, CFA, Executive Vice President, PIMCO
The separation of Alpha and Beta: Can you do it and, if so, how?
Richard Grottheim, Executive Vice President AP-fonden 7 Separating Alpha and Beta: How?
Henrik Larsen, Chief Investment Officer, Sampension A/S

2008

February

Special Presentation

Speaker: ***Daniel Barr***, Chief Economist, Premium Pension Authority

New Trends in Benchmarking

Speakers: Capturing Systematic Sources of Risk and Return
Remy Briand, Managing Director and Global Head of Index Development & Applied Research, MSCI Barra
Replicating Hedge Fund Benchmarks
Paul Brakke, Head of Passive Group, State Street Global Advisors
Efficient Market Exposure: Aspects of the AP3 Approach
Dan Bergman, Head of Risk Allocation, AP fonden 3
Building Portfolios without Prices
David Morris, Founder, Global Wealth Allocation

2008 Continued

April

Special Presentation

Speaker: ***Timo Loyttyniemi,*** Managing Director, The State Pension Fund (VER)

Best Practice in Pension Fund Governance (including a review of Fiduciary Management): What is right for you?

Speakers: Overview of Pension Fund Governance
Matti Leppala, Director, International, Investment and Legal Affairs, The Finnish Pension Alliance TELA
Pension Fund Governance - A Finnish Case Study
Timo Viherkentta, Deputy CEO, Local Government Pensions Institution
Fiduciary Management
Steven Tack, Managing Director, Institutional Investment Services
Fiduciary Management, A Dutch Pension Fund Case Study
Patrick A. Groenendijk, Chief Investment Officer, Pensioenfonds Vervoer

May

Special Presentation - Should Pension Funds invest in Private Equity Funds?

Speaker: ***Professor Michael Moeller***, Department of Finance, Copenhagen Business School

The Credit Crunch and its aftermath: Just how worried should pension funds be?

Speakers: Investment Strategy
Ricco Hagenflindt, Chief Investment Officer, Danish Lawyers' and Economists' Pension Fund (JOP)
Financial Market Stresses
Laurence Mutkin, Director of European Interest Rate Strategy, Morgan Stanley
The Role of Rating Agencies Going Forward: A view from Standard & Poor's
Blaise Ganguin, Chief Credit Officer in Europe, Standard & Poor's
Looking for Opportunities
Mark Poole, Chief Investment Officer, BlueBay Asset Management

Nordic Division - Meeting History

2008 Continued

August

Special Presentation - Changes in the European Exchange Landscape.

Speaker: ***Erik Thedéen***, President of Nordic Exchange Stockholm & Head of Fixed Income Markets, NASDAQ OMX

Dynamic Asset Allocation Strategies - Can they lead to more stabilised funding levels for pension funds?

Speakers: Strategic Journey Planning
Stuart Jarvis, Head of European Research, Client Solutions, Barclays Global Investors
Dynamic Asset Allocation in an LDI Context
Dr Reinhold Hafner, Managing Director, risklab Germany GmbH
Can Dynamic Asset Allocation Deliver Better Risk-Adjusted Returns?
Toby Nangle, Director Multi-Asset & Fixed Income, Baring Asset Management
Convex and Concave
Per Appelgren, Head of Investment Management, Lansforsakringar AB

November

Special Presentation - The Policy Context for Responsible Investment

Speaker: ***Victor Kjær***, Deputy Director General, Danish Commerce and Companies Agency

Pension Fund Case Study

Speaker: ***Claus Christjansen***, Chief Investment Officer, AP-Pension

Real Estate Investment: What are the Prospects for the Asset Class amid the Global Turmoil and the Credit Squeeze?

Speakers: An Overview of Global Property Markets: Where are the Opportunities?
Andrea Pavelka, National Director, Investment Strategy, LaSalle Investment Management
The Indirect Market: What are the options, their characteristics and current issues?
Andrea Carpenter, Director Research and Market Information, INREV
Real Estate Debt - The most compelling opportunity of the current cycle?
Neil Cable, Head of European Real Estate Investments, Fidelity International
The Danish Property Market
Rolf Norstrand, Chief Executive, Danish Property Federation

Nordic Division - Meeting History

2009

February

Special Presentation - Swedish Pension System and the ALM-Study at Forsta Ap-fonden

Speaker: ***Ossian Ekdahl***, Head of Strategic Analysis and Corporate Governance

The Financial Crisis and its Implications for Pension Funds and Life Insurance Companies

Speakers:
Uncharted Territories with Politicians in the Driver's Seat
Robert Bergqvist, Chief Economist, Skandinaviska Enskilda Banken AB
Doomed to Repeat it?
Lawrence Dunn, Head of Risk Management Business EMEA, RiskMetrics Group
Hedge Fund Investing - Adapting to a new environment
Serge Cadelli, Chief Operating Officer and Chief Risk Officer, RMF Investment
Is the Private Equity Model Broken?
Stewart Hay, Partner, SL Capital Partners LLP
The Impact on Pension Fund Market Valuations
Peter Hansson, Chief Executive Officer, Sparinstitutens Pensionskassa

April

Special Presentation - The Bank of Finland and the Eurosystem

Speaker: ***Seppo Honkapohja***, Member of the Board, Bank of Finland

The Liquidity Squeeze and its Impact on Pension Fund Investments - Reviewing your Options in the Current Environment

Speakers:
Liquidity Management from a Central Bank Point of View
Pentti Pikkarainen, Head of Banking Operations Department, Bank of Finland
Liquidity Management - The Practical Challenges Facing Pension Funds
Ian Battye, Managing Director, Russell Investments
What about Emerging Market Debt
Mark Pearce, Investment Specialist, Threadneedle Asset Management
Bond and Credit Markets
Paul Skinner, Investment Director and Fixed Income Product Manager, Wellington Management International

Nordic Division - Meeting History

2009 Continued

June

Special Presentation - Financial Stability and Regulation

Speaker: ***Anders Moller Christensen***, Assistant Governor, Financial Markets, Danmarks Nationalbank

Deflation or Inflation? How should you plan to minimise the impact on your Pension Fund?

Speakers: Global Economy 2009
Jeppe Christiansen, Chief Executive Officer, LD Invest
Best Practice Risk Management Solutions for Pension Funds - coping with inflation / deflating risk
Gerhard Scheuenstuhl, Managing Director, risklab GmbH
Flexing Pension Fund Investment Strategy for Different Economic Outcomes
Mitesh Sheth, Deputy Head of Fixed Income, Henderson Global Investors

August

Special Presentation - Investor: Building best-in-class companies since 1916

Speaker: ***Johan Forssell***, Head of Core Investments, Investor AB

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

Speakers: Active vs Passive Management - Fees Matter
Jonas Arsjo, Swedish Head of Mercer Investment Consulting
Does Active Bond Management Work?
Joe McDevitt, Managing Director, PIMCO Europe
Active or Passive - a framework for decisions and implementations
Robert Ross, Director, Consulting and Advisory Services (EMEA), Russell Investments
Active Equities Management? Yes!
Marcus Schulmerich, Vice President, State Street Global Advisors (Munich)
The Case for Indexing
Jeffrey Molitor, Principal, Vanguard International

2009 Continued

November

Special Presentation - The Danish Wind-power Industry

Speaker: ***Jakob Worm***, Member of the Board, Danish Organisation for Sustainable Energy (OVE) and leader of "Energy Service Denmark" in central Jutland

Alternative Energy and Climate Change Related Investments: Should they be in your portfolio and if so how?

Speakers: Alternative Energy – Pension Fund Case Study
Soren dal Thomsen, Deputy Chief Executive Officer, AP-Pension
General Investment Update - Pension Fund Case Study
Soli Preuthun, Head of Investments, The Danish Pension Fund for Engineers (DIP)
Climate Change Investments – Pension Fund Case Study
Ulrik Weuder, Beta - Portfolio Manager, Arbejdsmarkedeets Tillægspension (ATP)
Implications of climate change for your investment portfolio
Simon Webber, Portfolio Manager & Global Sector Specialist, Schroder Investment Management
Making Money out of Climate Change Investments
Rhea Hamilton, Senior Investment Manager, Sustainable Asset Management Private Equity

Nordic Division - Meeting History

2010

February

Special Presentation - Commodities: A View from the Ground - The Nordic Mining Industry

Speakers: ***Per Storm***, Chief Executive Officer and ***Martin Jansson,*** Analyst, Raw Materials Group

In Search of Diversifiers that Work even in a Crisis

Speakers: Diversification - A tool to handle the next crisis?
Dan Bergman, Senior Strategist, New Investments & Innovation, Tredje AP-fonden
Does Diversification Still Work? Where do we see opportunities?
Jacques Keller, Senior Portfolio Specialist, AMUNDI Asset Management (London Branch)
ATP – Diversification
Mads Gosvig, Chief Risk Officer, ATP
Insurance-Linked Securities: Will they work?
Greg Hagood, Co-Founder, Nephila Capital
Successfully implementing absolute returns
David Millar, Investment Director, Multi-Asset Investing, Standard Life Investments

April

Special Presentation - "Searching for Growth in Turbulent Markets: Finnish firms in Russia and China"

Speaker: ***Professor Riitta Kosonen***, Director, Center for Markets in Transition (CEMAT)

Emerging Markets: Bubble or Best Bet for Long-Term Growth and Performance?

Speakers: The Big Picture on Emerging Market Equities
Douglas Cairns, Investment Specialist, Emerging Market Equities, Threadneedle Asset Management
Emerging Asia - Structural Growth Opportunities
Teera Chanpongsang, Portfolio Manager, Fidelity International
Investing in China: Risks & Opportunities
Frédéric Cho, Senior Adviser, Handelsbanken Capital Markets
Strong Long-Term Structural Trends in EM Debt and EM Corporate Bonds
Polina Kurdyavko, Portfolio Manager, Emerging Market Debt Team, BlueBay Asset Management

Nordic Division - Meeting History

June

Special Presentation - Bang & Olufsen a/s

Speaker: ***Kalle Hvidt Nielsen***, President & Chief Executive Officer, Bang & Olufsen

European Sovereign Bond Investment Issues - Risks and Opportunities

Speakers:
Lærernes Pension's Investment Strategy
Morten Malle, Chief Investment Officer, Lærernes Pension
The Greek Debt Crisis: Overview and Implications
Peter Becker, Investment Director, Fixed Income Product Management, Wellington Management International
European Sovereign Risk
Myles Bradshaw, Senior Vice President and Portfolio Manager, Euro Team, PIMCO Europe
European Corporate Bond Market: The Impact of the Greek debit crisis
Craig MacDonald, Head of Investment Grade Credit, Portfolio Manager, Standard Life Investments
High Grade Sovereing Ratings Actions: Context and Outlook
Trevor Cullinan, Associate Director & Sovereign Rating Analyst, Standard & Poor's at Hellerup Park Hotel

August

Special morning presentation - Evaluation of the AP

Speaker: ***Pontus Averstad***, Associate Principal, McKinsey & Company

Can Active Management Pay? - A Look at some Theoretical and Practical Implications of Recent Reports for the Norwegian Government Pension Fund

Speakers:
Management of Norway's Government Pension Fund – Global
Vegard Vik, Global Head of Investment Policy, Norges Bank
Active vs Passive: Is this the Right Debate?
Nicolas Didelot, Senior Product Engineer, Multi Asset Class Solutions, State Street Global Advisors
Can Active Management Pay?
Richard Grottheim, Director, Executive Vice President, AP fonden 7
Can Active Management Pay?
Leif Hasager, Head of Investments, BankPension
Kapan Pensioner
Christer Wachtmeister, Chief Investment Officer, Kapan Pensioner Forsakringsforening
The academic report on the Norwegian Government Pension Fund Global
Espen Sirnes, Associate Professor, University of Tromso

2010 Continued

November

Special morning presentation - What is NASDAQ OMX

Speaker: ***Carsten Borring***, Head of Listing and Capital Markets, NASDAQ OMX (The Copenhagen Stock Exchange)

Hiring and Firing Managers - Can Pension Funds really add value?

Speakers: The Perils of Past Performance
Adrian Brown, Senior Portfolio Manager, Blend Strategies Investment Team, AllianceBernstein
Hiring and Firing Managers: A consultant's view on how to succeed
Michael Wendt, Business Leader Investment Consulting, Mercer Denmark
PFA Pension Case Study
Anne Broeng, Group Executive Officer and CFO, PFA Pension

2011

February

Special Morning Presentation - Euro-zone crises and the implications for the Nordics

Speaker: ***Daniel Bergvall***, Economist, SEB Research, SEB Trygg Liv Pensionstjanst

Inflation or Deflation: What Strategies are Right for your Fund?

Speakers: Economic Outlook - should pension funds be worried about inflation or deflation?
Keith Wade, Chief Economist, Schroder Investment Management Ltd.
Asset Allocation Decisions in the Context of Inflation and Deflation
Berdibek Ahmedov, Real Return Product Manager, PIMCO Europe Ltd
& - Pension funds need....
Simon Pilcher, Chief Executive Officer, Fixed Income, M&G Investments
Macro Investing as an Inflation Opportunity
David Ko, Risk Manager, Henderson Global Investors

2011 Continued

April

Special Morning Presentation - An Analysis of the Finnish Equity Risk Premium

Speaker: ***Mika Vaihekoski***, Professor of Corporate Finance, Turku School of Economics (TSE)

Equity Market Prospects and the Equity Risk Premium

Speakers:
Geopolitical risks and Japanese earthquake/tsunami - How will this impact equities?
Sarah Arkle, Vice Chairman and Former Chief Investment Officer, Threadneedle Asset Management
EPFIF Nordic Seminar Helsinki
Ben Funnell, Equity Strategist, GLG Partners
European Pension Fund Investment Forum
Martyn Hole, Senior Vice President, Capital International Ltd.
The Role of Systematic Indices in Capturing Equity Risk Premia
Dimitris Melas, Head of EMEA Applied Research, MSCI

June

Special Morning Presentation – ATP Pensions

Speaker: ***Morten Nilsson***, Head of International Operations, Arbejdsmarkedets Tillægspension (ATP)

Getting Long-Term Duration into the Portfolio for Pension Funds?

Speakers:
Long Duration Investing
Mark Dowding, Senior Portfolio Manager, BlueBay Asset Management Ltd.
The Link Between Duration and Alternatives in your Portfolio
Greg Clerkson, Head of Alternative Investment Consulting, EMEA, Russell Investments
Investing in Timberland - Risks and Opportunities
Otto Reventlow, Managing Director, International Woodland Corporation
Can we use equities to match long-term characteristics of liabilities?
Martin Thiesen, Director, Global Head of Liability Driven Solutions, DB Advisors

Nordic Division - Meeting History

2011 Continued

August

Special Morning Presentation – Risk and Reward in Frontier Markets: Opportunities and Challenges in Africa

Speaker: ***Oscar Carlsson***, Investment Director, Swedfund International AB

Emerging Markets: Is Now the Time to Invest or Divest? Opportunities and Dangers in Today's Uncertain Geopolitical and Economic Environment.

Speakers:
Emerging Market Outlook - Steady Sailing through Choppy Waters
Guarav Mallik, Portfolio Manager, Active Emerging Market Equities, State Street Global Advisors
Rethinking Emerging Markets Equities: Is it different this time?
Ben Kottler, Institutional Portfolio Manager, MFS International (UK) Ltd.
Frontier and Early-Stage Emerging Markets
Dennis Lai, Senior Portfolio Manager, RCM/(then Allianz GI), Allianz Global Investors Europe GmbH
Emerging Market Corporate Debt - an integral part of Emerging Market Bond Evolution
Mike Conelius, Portfolio Manager, Emerging Market Bonds, T.Rowe Price International Limited

November

Special Morning Presentation – A Focused Healthcare Company

Speaker: ***Frank Daniel Mersebach***, Investor Relations Manager, Novo Nordisk A/S

Tail Risk Insurance: The Costs and Challenges for Pension Funds.

Speakers:
How we Manage our Pension Funds
Niels Erik Petersen, Chief Investment Officer, Unipension I/S
An Overview of Extreme and Tail Risks
Ravi Rastogi, Senior Investment Consultant, Towers Watson
Hedging Tail Risks: Use of Options to Mitigate Against Extreme Events
Paul Bouchey, Managing Director of Research, Parametric (an affiliate of Eaton Vance Mgt)
Hedging Tail Risk: A Managed Futures Perspective
Pranav Sambamurti, Senior Vice President, SSARIS Advisors LLC