ePFIF

The European Pension Fund Investment Forum

Pension Trustees Circle - Meeting History

July 1999

Benchmarking Issues – Part I: "Should you watch your Peers?"
Carl Bacon, Director of Risk & Performance Management,
Foreign & Colonial Management Ltd.
Nigel O'Sullivan, Executive Director, Goldman Sachs International

Part II: "The Implications of selecting an Index"
John Gillies, Senior Consultant, Frank Russell Company
Nick Fitzpatrick, Head of Investment Consultancy Practice,
Bacon & Woodrow

Trustee Responsibilities: "Just how big are they?"
Richard Thomas, Director, The Law Debenture Trust
Ian Pittaway, Partner, Sacker & Partners

Keynote Address: "Should we fear Regulation?"
John Hayes, Chairman, OPRA

Selecting your Managers: "An art or a science?"
Alan Rubenstein, Managing Director, Morgan Stanley Dean Witter
James Stewart, Director of Marketing, Capital International
Geof Pearson, Pensions Manager, J Sainsbury plc

In addition, members were also invited in December to the Christmas Reception and Open Forum held jointly with The Pension Fund Investment Forum and The Money Purchase Pensions Forum.

Jan. 2000

"Custody – Security and Safeguarding your Assets"
Brian Hill, Senior Investment Consultant, Watson Wyatt Worldwide
Angela Docherty, Senior Corporate Investment Consultant, Unilever plc

"Valuation Assumptions, Methods and Consequences"
Kevin Wesbroom, Partner, Bacon & Woodrow
Chris Lewin, Head of UK Pensions, Unilever plc

"Socially Responsible Investment"
Roger Latham, Treasurer, Nottinghamshire County Council
Richard Thomas, Director, The Law Debenture Trust Corporation

Keynote Address: "How Active Shareholders Add Value"
David Pitt-Watson, Commercial Director, Hermes Lens Asset Management

"Getting the Best from your Scheme Service Providers"
Ian Pittaway, Partner, Sacker & Partners
Jane Collins, Director, Marketing, Credit Suisse Asset Management

Pension Trustees Circle - Meeting History

May 2000

Defining Influences on Occupational Pension Schemes Structure
Panel of Speakers including *Alan Pickering*, Chairman NAPF; George Henshilwood, Hymans
Robertson and Sally Bridgeland, Bacon & Woodrow.

July 2000

"Trustee and Scheme Insurances"
Jonathan Bull, Director, OPDU
David Fry, Investment Director, Philips Pension Fund
Nigel O'Sullivan, Head of Pensions, Goldman Sachs International

Keynote Address: "Stakeholder Pensions and other Current Issues"
Tom Ross, Director, Aon Consulting

"**Stakeholder Pensions Implications"**
Andy Cox, Partner, Bacon & Woodrow
Mark Duke, Principal, Towers Perrin

"Exercising Trustee Discretions"
Rosalind Knowles, Assistant Solicitor, Employment & Benefits, Linklaters
Richard Thomas, Director, The Law Debenture Pension Trust Corporation

"Take-overs and other Shareholder Issues"
Chris Close, Partner, Sacker & Partners
Robert Hails, Partner, Watson Wyatt Partners

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Jan. 2001

"Early Retirement - Options and Consequences "
Trevor Connor, Principal & Actuary, Aon Consulting
Shaun Murphy, Head of Marketing & Communications, Fidelity Pensions Management

"Investment Benchmarking and Index Selection "
Nick Fitzpatrick, Head of Investment Consultancy, Bacon & Woodrow
Stephen Goldman, Managing Director, Head of European Equities ex-Switzerland, Credit Suisse Asset Management

"Member Communication – Getting the Message Across "
Kevin Chapman, Head of Communications Unit, Towers Perrin
Brian Malcolm, Partner, Baillie Gifford

Topical Discussion: "The Equitable Life Issue "
Andy Cox, Partner, Bacon & Woodrow

Pension Trustees Circle - Meeting History

Jan. 2001 cont.

"Practical Risk Management "
Nigel O'Sullivan, Managing Director, Goldman Sachs International
Richard Thomas, Director, The Law Debenture Pension Trust Corporation
Drew Demakis, Senior Portfolio Manager, Sanford C. Bernstein

May 2001

Communication Issues
Shaun Murphy, Head of Marketing & Communications, Fidelity Pensions Management
Nicola Cull, Senior Communications Consultant, Watson Wyatt

July 2001

"Stakeholder Status Report "
Margaret Craig, Pensions Development Manager, Scottish Equitable
Sarah Aitken, Head of DC, Merrill Lynch Investment Managers
Moderator: *Mike Boag*, Trustee, Cable & Wireless Pension Trustee Ltd

"Third Party Administration "
Alistair Hoare, Director of Pensions Administration, Aon Consulting
Ian McQuade, Pensions Operations Director, Capita Hartshead

"FRS17 – Accounting for Pensions "
Peter Sullivan, Executive Director, Goldman Sachs International
Peter Murray, Chief Executive, Railways Pension Trustee Co. Ltd.

Guest Speaker: **"Myners- A Storm in a Teacup?"**
Arno Kitts, Head of UK Institutional Investment, JPMorgan Fleming Asset Management:

"Pension Sharing on Divorce"
Clive Briggs, Head of Research, Towers Perrin
Vivien Cockerill, Partner, Wragge & Co.

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Jan. 2002

"Activism and SRI – Understanding their Relevance"
Raj Thamotheram, Senior Adviser on SRI, USS
Julian Murray, SRI Fund Manager, Morley Fund Management

"The Government Response to the Myners Report – Trustee Implications"
Ian Pittaway, Partner, Sacker & Partners
Penny Green, Chief Executive, SAUL Trustee Company

Pension Trustees Circle - Meeting History

Jan 2002 continued

"Investment Consultant Power, Remuneration and Measurement"
Nick Watts, UK Head of Investment Consulting, Watson Wyatt
Michael Anthony, Independent Trustee

Guest Speaker: "Can Pensions Legislation be Simplified?"
Alan Pickering, Partner, Watson Wyatt

"Solvency Issues for Pension Funds Today"
Mark Duke, Principal, Towers Perrin
Malcolm Jones, Head of Fixed Interest, Aegon Asset Management

May 2002

Meet the Press and Hear Their Views of the Pension Fund Industry
Matthew Craig, Editor, Pensions Management Magazine
Stephanie Hawthorne, Editor, Pensions World
Simon Targett, Editor FTfm

June 2002

"Reviewing the Impact of FRS17 & Myners Update"
Chris Milner, Executive Director, Goldman Sachs International
Alvar Chambers, Senior Investment Consultant, AON Consulting

"Investment Performance Issues and Fees"
Gareth Mason Davies, Vice President, JPMorgan Fleming Asset Management
Val Burdett-Callen, Senior Investment Consultant, PSolve

"Annuity Purchase Options"
Dr Oonagh McDonald CBE, Director, Retirement Income Reform Campaign
Robin Ellison, Chairman, National Pensions, Eversheds

Guest Speaker: "Key Policy Issues for Trustees Today"
Dr Ros Altmann, Independent Consultant, No. 10 Policy Unit, Governor, Pensions Policy Institute & London School of Economics

Table Discussion: "Communicating with Members"
Sue Rendell-Read, Group Pensions Manager, Misys plc
Bill Thompson, Customer Account Manager, The Pension Service

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Pension Trustees Circle - Meeting History

January 2003

"Pension Legislation and Simplification Update"
Barry O'Dwyer, Marketing Director, Standard Life
Glyn Ryland, Partner, Wragge & Co

Guest Speaker: "Shareholder Activism and Good Corporate Governance"
Sir Tim Chessells, Chairman of the BT Pension Scheme

"Transition Management"
Chris Milner, Executive Director, Goldman Sachs
William MacDougall, Managing Director, TRW Investment Management Co. Ltd.

"Alternative Investments Discussion"
"Private Equity" – *Michael Arpey*, Managing Director, Credit Suisse First Boston Private Equity
"Property" – *Nick Mansley*, Head of Property Strategy and Research, Morley Fund Management
Hedge Funds" – *Alastair Altham*, Executive Director, Morgan Stanley Alternative Investment Partners

Table Discussion: "Implications of Trustee Decisions in DC Schemes"
Ian Pittaway, Partner, Sacker & Partners

May 2003

Should Benchmarks be Strategic, Relative or Absolute (and can they relate to long-term projected cash flow)?
Eric Lambert, Head of Client Consultancy, The WM Company
Alan Wilcock, Research & Development Director, Russell/Mellon CAPS Ltd.
Michael O'Brien, Managing Director, European Institutional Business, Barclays Global Investors

July 2003

"Challenging the Passive Investment Manager"
Stuart Dunbar, Marketing Manager, Baillie Gifford & Co
Chris Robinson, Managing Director (Corporate Pensions) Legal and General Investment Management

"Dispute Resolution"
Malcolm McLean, OBE, Chief Executive, OPAS – The Pensions Advisory Service
Katherine Dandy, Litigation Partner, Sackers

"The Role of Bonds"
Danny McKernon, Head of Credit, Aegon Asset Management
Andy Howse, Investment Director, Fidelity Investments

Pension Trustees Circle - Meeting History

July 2003 continued

"Keynote Presentation"
David Young, Chairman, John Lewis Partnership Pensions Trust Ltd

Table discussion: "How to choose a Consultant"
Mark Ashworth, Trustee, The Law Debenture Trust Corporation plc

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January 2004

"State of Trustee Governance"
Eddie Thomas, Pension Director, The Law Debenture Trust Corporation plc
Vivien Cockerill, Partner, Wragge & Co
"Current AVC, DC and Stakeholder Issues"
David Butcher, Chief Executive, INVESCO Pensions Ltd
Stuart Ritchie, Director (Pensions Development), Scottish Equitable plc
"How to Choose a Benchmark"
Chris Erwin, Investment Principal, Aon Consulting
Oliver Bolitho, Head of UK & Irish Business Development, Goldman Sachs Asset Management
"Keynote Presentation"
Donald Brydon, Chairman, Allied Domecq Pension Trustees
Table Discussion "Raising Administrative Standards"
Peter White, Marketing Manager, Capita Hartshead

May 2004

"The Investment Implications of The Pensions Bill"
Daniel Schaffer, Partner, Freshfields Bruckhaus Deringer
Peter Brackett, Investment Consultant, Watson Wyatt LLP
Crispin Southgate, European Credit Strategist, Merrill Lynch

July 2004

"Pensions Reform – Where are we now?: Practical Implications"
Ian Pittaway, Partner, Sacker & Partners
Howard Jacobs, Director, Universities Superannuation Scheme Ltd.
"Investment Management Agreements – The Latest Thinking"
Simon Putt, Executive Director, Head of UK Institutional Clients, Fidelity Investments
Tom Rice, Senior Legal Adviser, Investment Management Association
"Providing Liability Matching Investment Solutions – Exploring the options including Swaps"
Niall Quinn, Associate, Goldman Sachs
Abdallah Nauphal, Chief Investment Officer, Insight Investment Management
"Keynote Presentation"

Pension Trustees Circle - Meeting History

July 2004 continued

Ronnie Sloan, Independent Consulting Actuary
"Table Discussion - Behavioural Finance"
Christian Elsmark, Director, Head of Investment Services (EMEA), T.Rowe Price Global Investment Services Ltd.

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January 2005

"DC Investment Issues"
Julian Webb, Executive Director and Head of DC Business Development, Fidelity Investments
A Look at Pre-Retirement Education Issues"
Bryan King, Founding Member of the Pre-Retirement Association Financial Awareness Project
"Update on Raising Administration Standards"
Penny Green, Chief Executie, SAUL Trustee Company
"**Active Management vs Enhanced Indexing: A Debate"**
Sasho Bogoevski, Senior Vice President, Managing Director – UK Corporates, AllianceBernstein
Melissa Brown, Managing Director and Portfolio Manager Quantitive Equity, Goldman Sachs & Co
"**Keynote Presentation – Now it's an Act what next?"**
Andrew Campbell-Hart, Standard & Poor's
Table Discussion: Legislation Update"
Vivien Cockerill, Partner, Wragge & Co LLP
Peter Shave, Partner, Wragge & Co LLP

July 2005

"Pensions Act 2004 – some challenges ahead"
Ian Pittaway, Senior Partner, Sacker & Partners LLP
Bryan King, Consultant, The Law Debenture Pension Trust Corporation
"Absolute Return Strategies – Fashion or Holy Grail?"
Tim Morgan, Executive Director, Goldman Sachs International
Nick Hamilton, Product Director, INVESCO Asset Management
"Multi-Managers and Fund of Funds – Where do they fit?"
Robert Burdett, Director & Co-Head Multi-Manager Team, Credit Suisse Asset Management
Brian Henderson, Investment Consultant, Hymans Robertson
"Keynote Presentation"
Robin Ellison, Chairman NAPF
"Table Discussion: Corporate Governance – Can it really add value?"
Rory Sullivan, Director of Investor Responsibility, Insight Investment

The European Pension Fund Investment Forum

Pension Trustees Circle - Meeting History

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January 2006

"An update on the Pension Protection Fund"
Christopher Hughes, Non Executive Director, Pension Protection Fund
Peter Shave, Partner, Wragge & Co LLP
Jim MacLachlan, Managing Director, Pension Services, Standard & Poor's
"A look at Long Bond Investing including Swaps"
Trevor Welsh, Fund Manager, Morley Fund Management
Malcolm Jones, Investment Director, Fixed Income, Standard Life Investments
"The Equity Risk Premium"
Mike Brooks, Head of Investment Risk, Baillie Gifford
Simona Paravani, Asset Allocation Analyst, HSBC Investments (UK) Ltd.
"Keynote Presentation"
Tony Hobman, Chief Executive, The Pensions Regulator
"Interactive Session – A Review (and consultation) of Trustee Responsibilities"
Peter Askins, Head of Policy on Trustee & Scheme Administration, Department for Work & Pensions

June 2006

"Pensions: From the Outside Looking In"
John Cridland CBE, Deputy Director-General, CB
Reg Hinkley, Chief Executive Officer, BP Pension Trustees
Edmund Truell, Partner, Duke Street Capital
Matthew Craig, Editor-in-Chief, Pensions Management & Pensions Week

July 2006

Scheme Design after A-Day
Ian Pittaway, Senior Partner, Sackers
Graham Finlay, Consulting Actuary & Benefits Practice Leader, Watson Wyatt
Risk Management
David Bennett, Executive Director, Goldman Sachs International
Guy Freeman, Executive Director, Goldman Sachs International
Chris Hatry, Head of Structured Products, Legal & General Investment Management
Case Studies
Facing up to pension fund deficits
Ros Altmann, Independent Consultan
Chris Holden, Chairman of Trustees
Keynote Presentation
Sir Bryan Nicholson, former Chairman of The Financial Reporting Council and former President of the CBI
Table Discussion: – Trustee Knowledge and Understanding Foundations for Good Governance: Reviewing current developments
Discussion Leader – *Charles Cattell*, Consultant to Pensions Industry Learning Team, The Pensions Regulator's Office

Pension Trustees Circle - Meeting History

In addition, members were also invited in December to the Christmas Reception and Open Forum held jointly with The Pension Fund Investment Forum and The Money Purchase Pensions Forum.

January 2007	**Scheme-Specific Funding** *Janet Brown,* Partner, Sacker & Partners LLP *April Alexander*, Head of Regulated Community Learning, The Pensions Regulator **Are Investment Consultants Fit for Purpose?** *Roger Brown*, Independent Consultant *Tom Ross,* Managing Director, bfinance UK Ltd. *Prof. Amin Rajan*, CEO, Centre for Research in Employment and Technology in Europe (CREATE) **Seeking Return (from Alpha and Beta) - Session 1: Traditional Investments** *Andy Howse*, Fixed Income Investment Director, Fidelity Investments *Venita Olsen*, Senior Vice President, AllianceBernstein Institutional Investments **Keynote Presentation** *Philip Lambert*, former Global Head of Pensions, Unilever **Seeking Return (from Alpha and Beta) - Session 2: Non-Traditional Investments** *Oliver Bolitho*, Managing Director and Head of UK & Irish Business, Goldman Sachs Asset Management *Mark Barker*, Chief Investment Officer, Pioneer Alternative Investments *Philip Read*, UK Pensions Manager, CarnaudMetalBox Group
May 2007	**"Views from the North"** *Prof. Rod Coombs*, Vice-President for Innovation and Economic Development *Prof. Ian Garrett,* Co-Director of the Centre for Analysis of Investment Risk, Manchester Business School *Peter Morris,* Director of Pensions, Greater Manchester Pension Fund
July 2007	**PPF: Update and How to Address the Levy** *Jason Coates*, Partner, Wragge & Co. *Guy Freeman*, Executive Director, Goldman Sachs International *Frits van Kempen*, Head of Product Development, OPDU *Con Keating,* Principal, The Finance Development Centre **Investment & Administration** *Tim Hodgson*, Senior Investment Consultant, The Thinking Ahead Group, Watson Wyatt *Richard Hardy*, Operations Director, Capita Hartshead **Absolute Return Strategies** *Christopher Gower,* Head of UK Consultant Relations, HSBC Investments *Rick Di Mascio,* Chief Executive, Inalytics

Pension Trustees Circle - Meeting History

July 2007 continued

Keynote Presentation
Nick Watts, Chairman of the Investment Committee and Trustee board member of The British Coal Superannuation Scheme
The Pensions Buyout Market
David Collinson, Investment Partner, Pension Insurance Corporation
Guy Coughlan, Managing Director and Global Head of Pension Asset *Liability Management*, JPMorgan

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January 2008

"The Impact of Personal Accounts" together with an analysis entitled "Legal Update: Another Pensions Bill"
Glyn Ryland, Partner, Wragge & Co.
"Long-term Investing: A look at the theory"
Peter Scales, Chairman, The Marathon Club
"Investing for the long-term: What is it in theory and how an it work in practice"
Kerrin Rosenberg, Chief Executive Officer, Cardano UK
"Private Equity: Dealing with a Take-over"
Alex Scott, Principal, Pantheon Ventures
"Presentation"
Charlotte Crosswell, Partner, Pensions Corporation
"Extraordinary Popular Delusions and the Madness of Crowds....a 21st Century Update"
Geoff Lindey, Trustee and/or Advisor to five major Pension Schemes
"The Fundamental vs. Market Cap Weights: An active decision"
Dimitris Melas, Head of Applied Research (EMEA Region), MSCI Barra
"Building Portfolios without Prices"
David Morris, Founder, Global Wealth Allocation
"Finance Private Equity: Dealing with a Take-over"
Paul Thornton, Managing Director, Pensions Advisory, Gazelle Corporate

July 2008

"Solvency and Funding Issues"
Max Ramirez, Executive Director, Goldman Sachs International
"Longevity Issues"
Rajeev Shah, Partner, Barnet Waddington LLP
"Employer's Covenant: The Emperor's new clothes?"
Ian Pittaway, Senior Partner, Sacker & Partners LLP
"The Pension Protection Fund: Assessing the sponsor covenant"
Martin Clarke, Executive Director of Financial Risk, Pension Protection Fund
"To Buy or Not to Buy - The Question for Trustees"
Mark Ashworth, Trustee, The Law Debenture Pension Trustee Corporation

Pension Trustees Circle - Meeting History

July 2008 continued

"Winding-up and Buying-out Pension Schemes"
Paul Feathers, Partner, Wragge & Co., and *Jonathan Sarkar*, Head of Corporate Consulting, HSBC Actuaries & Consultants Ltd
"Keynote Presentation"
Eddie Thomas, Director, The Law Debenture Pension Trust Corporation
"Immunisation, Hedging and Swaps"
Kevin Carter, Managing Director and Head of Pension Advisory (EMEA), JP Morgan Securities Ltd
"Managing Liability Risk"
Andrew Giles, Managing Director and Head of Financial Solutions Group, Insight Investment
"Immunisation, Swaps and Hedging"
Joe McDonnell, Managing Director, Global Portfolio Solutions

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January 2009

"Improving Governance to improve Trustee effectiveness"
Fiona Franklin, Partner, Sacker & Partners LLP
"Governance in Practice"
Jonathan Lord, Co-Chairman, HP Pension Plan & Chairman, HP Pension Scheme
"Dynamic Funding & Investment Strategies"
Paul Greenwood, Senior Portfolio Manager, Institutional Investment Solutions, AllianceBernstein
"Dynamic Approaches to Funding and Investment"
Christopher Nichols, Investment Director, Strategic Solutions, Standard Life Investments
"Commodities: They are Real and a Diversifier"
Antoinette Eltz, Product Manager, European and UK Real Return Strategies, PIMCO Europe
"Real Estate presentation"
Phil Ellis, Head of Business Development UK & Continental Europe - Real Estate, Aviva Investors
"Whatever happened to the diversification benefit of fixed income?"
George Cooper, Principal, BlueCrest Capital Management Ltd
"Global Emerging Markets Private Equity (EMPE)"
Koenraad Foulon, Senior Managing Partner and co-founder of Capital International's Global Emerging Markets Private Equity Unit
"Keynote Presentation"
Edmund Truell, Chief Executive, Pension Corporation
"Fees on Alternative Investments: Do you get what you pay for?"
Craig Baker, Global Head of Manager Research, Watson Wyatt
"Fees on Active Management: Do you get what you pay for?"
Olivier Cassin, Managing Director Research and Development, bfinance

Pension Trustees Circle - Meeting History

July 2009

"Scheme Valuations"
Crispin Southgate, Director, Institutional Investment Advisors
"Scheme Valuations"
Chris Watts, Senior Actuary, Pension Advisory Group, J.P. Morgan
`"Personal Accounts"
Dan Monzani, Head of Trustee Corporation, Personal Accounts Delivery Authority
"PADA Update"
Richard Lee, Partner and Ian Curry, Solicitor of Wragge & Co. LLP
"Global Equity Markets: Long-term value & opportunity"
Nick Hamilton, Head of Global Equity Products, Invesco Perpetual
"Asset Allocation - Past, Present and Future"
Scott Jamieson, Head of Structured Products, Aegon Asset Management
"Archiving The History of Pensions"
Alan Herbert, Chairman of Trustees, Box Clever Trustees
"Membership/Participation Issues"
Terry Ritchie, Head of Management Consulting, Capita Hartshead
"Membership/Participation Issues for DC Schemes"
Emma Douglas, Head of DC Sales, BlackRock

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January 2010

"Perspectives on Risk Sharing"
John Cockerton, Consulting Actuary, Towers
"Pension Risk Sharing"
Hamish Wilson, Partner, Hamish Wilson & Associates LLP
"Restructuring and Recovery: Real People, Real Solutions"
Stephen Leach, Associate Director, Covenant Assessment Services, Baker Tilly
"Covenant Monitoring and Assessment Services"
Steve Balmont, Director, The Law Debenture Pension Trust Corporation
"Covenant Monitoring and Assessment: Dealing with sponsors in current conditions"
Donald Fleming, Managing Director, Pensions Advisory, Gazelle Corporate Finance
"Asset Allocation Trends in the Institutional Market"
Olivier Cassin, Managing Director, Head of Research and Development, bfinance
"Introduction to tactical asset allocation"
Katinka Domotorffy, Head of Quantitative Investment Strategies, Goldman Sachs Asset Management
"Pensions 2012: Preparing for the Future and what Lessons can be learnt from the Olympics"
Ian Richards, Chairman of Trustees, Next Pension Trustees Ltd.

Pension Trustees Circle - Meeting History

January 2010 continued

"The Future Outlook for Property"
Mark Meiklejon, Investment Director - Property, Standard Life Investments
"Private Equity Opportunities for 2010"
Christophe Nicolas, Executive Director, Private Equity Fund of Funds Group, Morgan Stanley Alternative Investment Partners
"Due Diligence of Transition Managers"
Graham Dixon, Director, Inalytics
"Transition Management and other Implications of Changing Investment Strategy"
John Minderides, Managing Director & Global Head of Transition Management, J.P.Morgan

July 2010

"Steps Towards Closure: The Trustee View"
Rodney Jagelman, Director, The Law Debenture Pension Trust Corporation
"Steps Towards Closure: Managing the Journey"
Mark Duke, Head of Settlement Consulting Group, Towers Watson
"Step Towards Closure: Managing the Journey"
Ian Pittaway, Senior Partner, Sacker & Partners LLP
"How will people cope with NEST? Is it the death of DC as we know it?"
Paul Leandro, Associate, Barnet Waddingham LLP
"How will people cope with NEST? Is it the death of DC as we know it?"
Paul Sturgess, Director of DC Policy and Product Development Director, Capita Hartshead
"Looking at a more active management of LDI"
Joseph Silmon-Clyde, Head of Retirement Liability Driven Investment, Aviva Investors
"Financial Market Reform: Mandatory centralised clearing"
Andrew Giles, Chief Investment Officer Solutions, Insight Investment
"Economic and Investment Outlook (following the General Election)"
George Magnus, Senior Economic Adviser, UBS Investment Bank
"Active Management"
Divyesh Hindocha, Senior Partner & Global Director of Consulting, Mercer
"Developments in Beta Innovation"
Rick Lacaille, Global Chief Investment Officer, State Street Global Advisors

Members of The Pension Trustees Circle were also invited to The European Pension Fund Investment Forum's Joint International Seminars. Please see below.

The European Pension Fund Investment Forum

Joint International Seminars

1999

September

The European Pension Fund Investment Industry – After the Euro
Held at Chateau St Gerlach, Maastricht, Netherlands

Overview of the Impact of the Euro on Europe – The Big Picture
Professor Norbert Walter, Chief Economist, Deutsche Bank Group
Rebalancing from Domestic to European Equities, A Progress Report
Chris Woods, Chief Investment Officer, State Street Global Advisors UK Limited
Chris Jackson, Vice president, Global Portfolio Sales, Merrill Lynch International
Country versus Sector Allocation, Which way Now?
*Sandy Rattray, Hea*d of Equity Derivatives Research, Goldman Sachs International
Andrew Parry, Head of International Equities, Julius Baer Investments Limited
How will a Single Stock Market affect European Investment?
Roderick Munsters, Managing Director Investments, Pensioenfonds PGGM
Stan Beckers, President, Indstitutional Alalytics, BARRA International

2000

September

Asset Allocation Strategies in the New Economy
Held at The University Arms Hotel, Cambridge, England

Overview of the Impact of Technology on Investment – The Big Picture
Michael Duran, Partner, Patricof & Co. Ventures Inc.
Rebalancing from the Old to New Economy
Graham Clapp, Head of UK and European Institutional Equities, Fidelity Investments
Andrew Hunt, Global Economist, Dresdner RCM Global Investors
Bond Strategies in the New Economy
Bill Allen, Deputy Director Market Operations, Bank of England
David Hinman, Senior Vice President, Pacific Investment Management Company (PIMCO)
New Investment Opportunities – Origination and Accessibility
David Hutchings, Director of Private Equity Europe, Cambridge Associates
Tim Bunting, Head of European Equity Markets, Goldman Sachs International

Joint International Seminars

2001

September

Asset Allocation: Regulation, Strategic and Implementation Issues
Held at The Sofitel, Brugge, Belgium

The Outlook for the European Money Management Industry Over the Next Five Years
Chris Nowakowski, Founder, Intersec Research Corp
How Regulatory Standards will Affect the Pension Fund Industry
Koen de Ryck, Managing Director, Pragma Consulting NV/SA
Gareth Derbyshire, Executive Director, Morgan Stanley
Asset Management Policy in Europe
Craig Gillespie, Equity Partner Investment Practice, Watson Wyatt Partners
Willem van Oosten, Senior Investment Strategist, PGGM
Implementing Portfolio Rebalancing
Edmund M. Notzon III, T.Rowe Price
Sijb Bartlema, Director,Financial Investments, Shell Pensioenfonds

2002

September

Pension Fund Governance and the Investment Implications of Accounting Scandals
Held at The Berkeley Court, Dublin, Ireland

New Challenges for Investors
Jim O'Neill, Managing Director, Head of Global Economic Research, Goldman Sachs International
The Implications of Enron/WorldCom for Stock Investment
F. William Jump, Director, Global Product Strategy, Axa Rosenberg Investment Management
David Stewart, President of UK and European Institutional Business, Fidelity Investments
The Implications of Enron/WorldCom for Bond Investment
Joe McDevitt, Chief Executive, PIMCO Europe Ltd.
Ron Layard-Liesching, Managing Director, Pareto Partners
Pension Fund Governance Under the Microscope
Alan Rubenstein, Managing Director, Morgan Stanley
Martin Jack, Director, Retirement Funds Europe, IBM Retirement Funds Europe
A Look at the Irish Pension Scene
Irish National Pensions Reserve: A Case Study
John Corrigan, Chief Investment Officer, National Treasury Management Agency
Irish Occupational Pensions
John Feely, Chairman, Irish Association of Pension Funds

The European Pension Fund Investment Forum

Joint International Seminars

2003

September

Asset Allocation in Today's Challenging Environment
Held at The President Wilson Hotel, Geneva, Switzerland

Setting the Stage: Risk Issues for Pension Funds
Michael Brandenberger, President & COO, Complementa Investment-Controlling AG
Current Asset Allocation Issues for Pension Funds
Richard Horlick, Global Head of Institutional Business, Schroders plc
Strategic Asset Allocation
Ken Kroner, Managing Director, Head of Global Market Strategy Group, Barclays Global Investors
Roland van den Brink, Managing Director, Bedrijfstakpensioenfonds Metalektro (PME)
Portable Alpha
John Gillies, Director of Consulting, Frank Russell Company
Curt Custard, Director, Allianz Dresdner Asset Management
TAA- Current Issues and Implementation Strategies
Kurt Winkelmann, Co-Head of Global Investment Strategy Group, Goldman Sachs Asset Management
Peter Keutgens, Investment Consultant, Watson Wyatt LLP
Pension Fund Case Study
Christian Cuenoud, Administrator of the Fund, CERN Pension Fund

2004

September

The New World of Asset Allocation
Held at The Sheraton Hotel, Stockholm, Sweden

Asset Allocation – How the New World Works
Tom Fearnley, Senior Economist, Governor's Staff for Investment Strategy, Norges Bank
Roger Urwin, Head of Global Practice, Watson Wyatt Investment Services
How Pension Funds are Tackling the New World
Angela Docherty, Senior Corporate Investment Consultant, Unilever plc
Nick Mustoe, Chief Investment Officer, Hermes Pensions Management Ltd
Niels Kortleve, Senior Investment Strategist, PGGM
Overlay Strategies
Raymond Iwanowski, Managing Director, Co-CIO, Quantitative Strategies, Goldman Sachs Asset Management
Neil Record, Chairman & Chief Executive, Record Currency Management
Equity Strategies
Torben Vangstrup, Partner, ATP Private Equity Partners
Mark Reinisch, Director, Financial Risk Management Ltd.
Ewa Borowska, Executive Director, Morgan Stanley Global Brands Fund
Bond Strategies
Jon Exley, Senior Consultant, Mercer Investment Consulting
Marc van Heel, Director of Business Development Benelux, PIMCO Europe Ltd.

Joint International Seminars

2004 September continued

Bruno Crastes, Chief Investment Officer, Crédit Agricole Asset Management
The Swedish Premium Pension System
Professor Karl-Olof Hammarkvist, Stockholm School of Economics
Panel Session on The Swedish State System
Professor Karl-Olof Hammarkvist, Stockholm School of Economics
Peter Norman, Sjunde AP-fonden
Jan Bernhard Waage, Wassum Investment Consulting AB
Panel Session on The Swedish Occupational Pension System
Peter Antonsson, Telia Pension Fund
Bengt Edstrom, Vattenfall Insurance
Johan Sidenmark, Nordea Investment Management

2005

September

Backcasting: Looking at Asset Allocation Five Years Ahead and what happened along the way
Held at The Hilton Hotel, Antwerp, Belgium

Anticipating the Future: Lessons We Can Learn
(a) You don't have to speculate to accumulate
Lindsay Tomlinson, Vice Chairman, Barclays Global Investors
(b) The Influence of Pension Provision on the Development of the World Economy.
Roger Nightingale, Independent Consultant
Asset Liability Modelling: Relevance or Obsolescence
John Gilles, Director of investing, Russell Investment Group
Abdallah Nauphal, Chief Investment Officer, Insight Investment
Equities: Will the Pendulum Swing Back?
David Warren, CEO & president, T Rowe Price International
Piers Westerman, Global Head of Institutional Sales, Man Investments
Bonds: A Match Made in Heaven or Hell?
Nigel O'Sullivan Managing Director, European Pension & Insurance Group, Goldman Sachs International
Marino Valensise, Head of Fixed Income and Currency, Baring Asset Management
What are Pension Funds Doing to Meet Future Challenges?
Petri Kuusisto, Researcher (previously Director, Investments), Varma Mutual Employment Pension Insurance Company
Bart de Coster, Corporate Treasurer and Pension Fund Manager, Antwerpse Waterwerken
A Look at the Belgian Pension Fund Industry
Hugo Clemeur, Secretary General, The Belgian Pension Fund Association
The Implementation of the IORP Directive
Chris Verhaegen, Secretary General, The European Federation for Retirement Provision

Joint International Seminars

2006
September

Asset Allocation – Finding the Edge
Held at The Bellevue Palace Hotel, Bern

Organising the Asset Allocation Decision
Dr Tom Fearnley, Senior Adviser, Governor's Staff for Investment Strategy, Norges Bank
Michael Moloney, Head of Strategy, Mercer Investment Consulting
Engagement: Making your Assets Sweat through Public & Private Investments
Mark Hyde Harrison, Pension Fund Investment Director, Barclays Bank Plc
Dr Stephan Howaldt, Chief Executive, Hermes Focus Asset Management Europe
Searching the Asset Classes and World for Success
Gerlof de Vrij, Global Tactical Asset Allocation, Stichting Pensioenfonds ABP Fund
Kjell Sundström, Chief Executive Officer, The Abo Akademi University Endowment Fund
LDI: Questioning its Validity over the Long-term and How to Profit from an LDI World
Olivier Poswick, Head of Portfolio Management, Suez-Tractebel s.a.
Niall Quinn, Business Development Director, Gartmore Investment Management
A Look Ahead: The Key Issues of the Next Five Years
Peter Lord, Managing Director, European Institutional Business, Fidelity Investments
Rolf Banz, Chief Investment Architect, Pictet Asset Management
A Look at the Swiss Pension Fund Industry
Michael Brandenberger, Chief Executive Officer, Complementa Investment-Controlling AG
Case Studies on Swiss Pension Funds including:
Dr Susanne Haury von Siebenthal, Head of Asset Management, The Swiss Federal Pension Fund (PUBLICA)
Jürg Tobler, Chief Strategist, City of Zurich Pension Fund

2007

September

Asset Allocation: Implementing Cutting Edge Thinking – Turning Theories into Practice
Held at The Macdonald Randolph Hotel, Oxford

Mature Societies: planning for our future selves
Addressing the Implications of Global Ageing
Prof. Sarah Harper, Director, Oxford Institute of Ageing at Oxford University & Global Advisor on Ageing Issues to HSBC
Where is the latest thinking coming from?
Mark Hooker Senior Managing Director, Head of the Advanced Research Centre (ARC), State Street Global Advisors
Timo Loyttyniemi, Managing Director, The Finnish State Pension Fund
Forward thinking on ALM
Kerrin Rosenberg, Chief Executive Officer, Cardano UK
Roderick Molenaar, Senior Researcher (ALM & Risk), ABP Investments
Chris Milner, Head of European Pensions and Insurance Strategy Group, Goldman Sachs International

Joint International Seminars

2007 continued

Is Reward for Risk too Low?
Michael O'Brien, Managing Director & Head of Institutional Business, Barclays Global Investors Europe
Frits Fiene, Managing Director, WorldView Investment Management
Diversification: Why should you and can you rely on it?
Roger Urwin, Global Practice Director, Investment, Watson Wyatt Worldwide
Alan Brown, Group Chief Investment Officer, Schroders
Paul Haines, Investment Director, DMGT Pensions
Implementation: From Principles to Practice
Michael Pratten, Director, Asset Allocation Strategies EMEA, Wellington Management International
Penny Green, Chief Executive, the Superannuation Arrangements of the University of London (SAUL)
Peter Norman, Executive President, AP-Fonden 7
Make Private Equity History
Jeremy Coller, Chief Executive Officer, Coller Capital:
A Look at UK Pension Funds
Overview: *Andrew Kirton*, European Head of Investment Consulting, Mercer Investment Consulting
Case Studies on Local Pension Funds including:
Jenny Hydari, Assistant Head of Finance, Oxfordshire County Council
Chris Hitchen, Chief Executive, Railways Pension Trustee
Reg Hinkley, until recently Chief Executive Officer, BP Pension Trustees

2008

September

Risk & Diversification Management in Volatile Markets: What should Pension Funds be doing?
Held at The Marriott Hotel, Copenhagen

The Credit Crunch: Have we reached the Turning Point or is there More to Come?
Alan Rubenstein, Managing Director and Head of Pensions Advisory Group, Lehman Brothers
Michael Gordon, Global Head of Institutional Investment, Fidelity Investments
How Best should Portfolio Risk be Managed and What Lessons can be Learned?
Ed Fishwick, Managing Director and Co-Head of Risk & Quantitative Analysis, BlackRock
Serge Cadelli, Chief Operating Officer and Chief Risk Officer, RMF Investment Management
Understanding and Managing a Fund's Operational Risks
Abraham L. Wons, Director, Operational Risk Management, Wellington Management
Paul Smith, Credit Risk Executive, JPMorgan Worldwide Securities Services EMEA
Pension Fund Assets and Liabilities – How can you Manage your Risk Effectively?
Patrick Rudden, Global Head Institutional Investment Solutions, Alliance Bernstein
David Millar, Investment Director, Multi-Asset Investing, Standard Life Investments
What are Pension Funds Doing and What Should they be Considering?
Dan Bergman, Head of Risk Allocation, AP-fonden 3 (Third Swedish National Pension Fund)

2008 Continued

Tom Arild Fearnley, Investment Director, Ministry of Finance (Norway)
Patrick Groenendijk, Chief Investment Officer, Pensioenfonds Vervoer (Netherlands)
Stuart Stephen, Group Pensions Director, Lloyds TSB Group
After-dinner Presentation: *T*he Future
Carsten Beck, Director of Research, Copenhagen Institute for Future Studies
Overview of the Danish Pension Fund System
Per Bremer Rasmussen, Chief Executive Officer, Danish Insurance and Pension Association
***Pension Fund* Case Study**:
Paul Brüniche-Olsen, Chief Executive Officer, Lærernes Pension (Denmark)
Developments and Trends in Investment for Danish Pension Funds
Peter Preisler, Director, Head of EMEA, T. Rowe Price Global Investment Services

2009

September

Preparing for the Road Ahead - Scenario Planning in an Uncertain World.
Held at Hotels van Oranje, Noordwijk aan Zee, The Netherlands

Scenario Planning
Charles Dumas, Director and Head of the World Service, Lombard Street Research
John Gillies, Director, Investment Strategy and Advice, Russell Investments
Related Governance issues – around decision-making/trigger levers
Tim Hodgson, Senior Investment Consultant, The Thinking Ahead Group, Watson Wyatt
Frank Jan de Graaf, Professor of International Business at Hanze University of Applied Sciences, The Netherlands
Behavioural Finance
Rick di Mascio, Chief Executive, Inalytics
Paul Shutes, Client Portfolio Manager, European Equity Group, JPMorgan Asset Management
Asset Allocation/Rebalancing
Michael Arone, Vice President, Head of Europe, Middle East & Africa (EMEA), Product Engineering, State Street Global Advisors
Percival Stanion, Head of Asset Allocation, Baring Asset Management
Scenario Planning
Edwin Meysmans, Managing Director, Pensioenfonds KBC
Jaap van Dam, Managing Director Strategy, PGGM Investments
Chris Hitchen, Chief Executive, Railways Pension Trustee Co.
Wanjiru Kirima, Trustee Support, Shell Global Pensions
Overview of the Dutch Pension System
Andries Veurink, Supervisory Department, De Nederlandsche Bank (DNB)
Philip Jan Looijen, Director, Fiduciary Management, Mn Services Vermogensbeheer

Joint International Seminars

2009 Continued

Corporate Pension Funds
Piet van der Graaff, Policy Adviser Financial Markets, The Dutch Association of Company Pension Funds (OPF)
Eric Huizing, Director Investments, Ahold Pensioenfonds
Bert Tibben, Investment Manager, Stichting Nedlloyd Pensioenfonds
Industry-wide Schemes and how they respond
Willem Noordman, Chairman of The Dutch Association of Industry-wide Pension Funds (VB)
Patrick Groenendijk, Chief Investment Officer, Pensioenfonds Vervoer