ePFIF

The Southern Africa Pension Fund Investment Forum

Meeting History

2006

October: ***"Role and Responsibilities of Trustees: Are the Investment and Other Risks Fully Appreciated?"***

Speakers: ***"A Legal Overview"***
Paul Descroizilles, Director, Edward Nathan Sonnenbergs Inc.
"A Fund Manager's perspective"
Peter Lord, Managing Director, European Institutional Business, Fidelity Investments
"A Custodian's Perspective"
Benjie Fraser, Senior Vice President, Head of Pensions Practice EMEA, JPMorgan Worldwide Securities Services
"A Pension Fund Trustee Perspective"
Dr. Les Rencontre, Chairman of the Board of Trustees, Reds Pension Fund

Presentations introduced by *Brad Green,* Head of Investment and Actuarial, Government Employees Pension Fund

2007

January: ***"Pension Funds Governance – Developing Excellence. A Challenge for Trustees"***

Speakers: ***"A South African Perspective"***
Jonathan Mort, Independent Trustee, Evergreen Pension & Provident Funds
"Fiduciary Management – A Growing Trend in the Institutional Arena"
Ruud Hendriks, Co-Head of Sales & Business Development for Europe, Middle East & Africa, Goldman Sachs Asset Management
"Risk Management as a Vital Aspect of Governance"
Norman Malcolm, Head of EMEA Business, Wellington Management International
"A Case Study"
Wanjiru Kirima, Pensions Investment Policy Advisor, Shell Central Finance

Presentations introduced by *Brad Green,* Head of Investment and Actuarial, Government Employees Pension Fund

May: ***"Socially Responsible Investment (SRI): What is it? Does it Add Value? What can Southern Africa Funds Learn from International Experience?"***

Speakers: ***"SRI – An International Perspective: What does it Cover? What is its Track-record? Future Trends?"***
Paul Grimes, Chief Operating Officer, FTSE Group
"SRI Investment: An International Investment Manager's Experience"
Suzanne Hutchins, Investment Specialist, Capital International
"SRI Investment in Southern Africa: What are the Issues? Challenges and the Way Forward"
Erich Potgieter, Director, Fifth Quadrant Actuaries & Consultants

Presentations introduced by *Wanjiru Kirima,* Principal Officer/Pension Investment Policy Advice (Global), Shell Southern Africa Pension Fund

Meeting History

2007 Continued

October: ***"Challenges Facing Institutional Investors: Whose Money is it Anyway?"***

Speaker: ***"Challenges Facing Institutional Investors: Whose Money is it Anyway?"***
Rob Rusconi, Independent Pensions Consultant, Tres Consulting

Panel: *Jurgen Boyd,* Deputy Executive Officer, Retirement Funds, Financial Services Board
Jonathan Dixon, Chief Director, Financial Sector Policy, National Treasury of South Africa
David Nyakundi, Head of Compliance, Kenyan Retirement Benefits Authority

Speaker: ***"Institutional Investments and their Governance: An International Perspective"***
Juan Yermo, Head, Private Pensions Unit, Financial Affairs Division, OECD

Presentations introduced by *Jonathan Mort,* Independent Trustee, 10 X Umbrella Fund

2008

February: ***"Core and Satellite Investing; Active versus Passive Management: What is Right for your Fund?".***

Speakers: ***"Passive Investment: Index Choice and Implications"***
Gareth Allison, Vice President, MSCI Barra
"Core versus Satellite: The Concept and an International Perspective"
Norman Malcolm, Head of Business Development, EMEA, Wellington Management International
"A Satellite Manager: How to Add Alpha – an International Perspective"
Justin Simpson, Managing Director, Morgan Stanley Investment Management
"A Case Study on Passive Management in South Africa"
Louis van der Walt, Manager Retirement Funds, AECI Limited

Presentations introduced by *Wanjiru Kirima,* Principal Officer/Pension Investment Policy Advice (Global), Shell International

Meeting History

2008 Continued

June: **"The Challenge of Private Equity Investing in Southern Africa: What factors should the Trustees of any Pension Fund be considering?".**

Speakers:

"A Global Overview: An Approach to Portfolio Diversification"
Elizabeth Dawson, Executive Director, Private Equity Group, Goldman Sachs Asset Management
"Emerging Market Investing: Issues, Challenges and Opportunities"
Natalie Kolbe, Director, Actis
"Pan-African Private Equity: Where to Now?"
Runa Alam, Chief Executive Officer, Development Partners International
"Unlisted investment experience in Namibia - a case study"
Neville Field, General Manager: Finance and Investments, Government Institutions Pension Fund (Namibia)

Presentations introduced by *Brad Green,* Head of Investment & Actuarial, Government Employees Pension Fund

October: **"How can pension funds better understand and control total investment costs? Can effective cost management really improve long-term performance?"**

Speakers:

"Controlling Costs - A Global Perspective"
Mark van der Walt, Manager Sales and Client Services, Russell Investments
"A Small Leak can Sink a Great Ship"
Steven Nathan, Chief Executive Officer, 10 X Umbrella Funds
"An International Fund Manager's perspective Case Study The Netherlands"
Jurcell Virginia, Managing Director - Netherlands, EIM S.A.
"Monitor and Control Total Investment Costs"
Dennis Hurrell, Chairman of Investment Committee, Telkom Retirement & Provident Funds

Presentations introduced by *Wanjiru Kirima,* Principal Officer/Pension Investment Policy Advice (Global), Shell International

Meeting History

2009

February: **"The Global Financial Crisis: Investment Fiduciary Responsibility in an Uncertain World - What Should Trustees be Doing?"**

Speakers: **"Financial Crisis: Overview of what happened and the outlook for the future"**
Suzanne Hutchins, Equity Investment Specialist, Capital International
"LDI Post the Credit Crunch: Death Knell or Panacea?"
Warda Tazi, International Client Relationship Manager, Credit Agricole Asset Management
"Global Financial Crisis: What Should Trustees be Doing?"
Brendan O'Brien, Principal, Mercer Investment Consulting
"Post Credit Crunch Action"
Jarred Glansbeek, Chief Executive Officer, RisCura

Presentations introduced by *Neville Field*, General Manager: Finance & Investments**,** Government Institutions Pension Fund, Namibia.

June: **"Investment Benchmarking and Target Setting: Looking to Analyse Returns and Attribute Performance?"**

Speakers: **"Evolution of Indexing and Recent Trends in Benchmarking"**
Gareth Allison, Vice President, MSCI Barra
"Will Active Management Rebound?"
Jack Ryan, CFA Partner and Equity Portfolio Manager, Wellington Management International
"Why Skill is Not Enough!"
Roland Rousseau, Independent Consultant
"Investment Mandates"
Mahesh Cooper, Director, Allan Gray Limited

Presentations introduced by *Jonathan Mort,* Independent Trustee, 10 X Umbrella Fund

Meeting History

2009 Continued

October: **"Pension Fund Governance: How to Improve it to make it Fit for Purpose in Today's Challenging Environment"**

Speakers:

"Trustee Investment Decision-Making"
Sorca Kelly-Scholte, Director, Consulting & Advisory Services, Russell Investments (UK)

"Investment Decision Making and Portfolio Management"
Bev Bouwer, Director, Fifth Quadrant Actuaries & Consultants

"Pension Fund Governance Case Studies"
Mitesh Sheth, Deputy Head of Fixed Income, Henderson Global Investors

"Pension Fund Management at The World Bank"
Sudhir Rajkumar, Head of Pension Advisory, World Bank Treasury

Presentations introduced by *Wanjiru Kirima,* Trustee Support, Shell Global Pensions

In addition, members of the Southern Africa Pension Fund Investment Forum were invited to The European Pension Fund Investment Forum's Joint International Seminars. Please see below.

The Southern Africa Pension Fund Investment Forum

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

2007 Continued

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
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

2008 Continued

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)
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

2009 Continued

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
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