



## The Southern Africa Pension Fund Investment Forum

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### 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



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#### 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



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#### 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

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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



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**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

#### 2010

**February:** "Changing Inflation Expectations - Reviewing Ways to Minimise the Risks for your Pension Fund"

*Speakers:*

- "Protecting your Pension Fund & its Members from Inflation Risk: Balancing Costs & Outcomes"**  
*Niall Quinn*, Managing Director, Eaton Vance Management (International) Ltd
- "Implementing Inflation Hedging Strategies for Pension Funds: An International Case Study"**  
*Michael Kushma*, Managing Director, Co-Head of Global Fixed Income, Morgan Stanley Investment Management
- "Saving in Real Terms? Be realistic about risk and return"**  
*Herman Steyn*, Executive Chairman, Prescient Investment Management
- "Incorporating inflation in ALM, Valuation and Accounting for Risk"**  
*Jarred Glansbeek*, Chief Executive Officer, RisCura Solutions (Pty)

Presentations introduced by *Tiny Kgatlwane*, Principal Executive Officer, Debswana Pension Fund



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#### 2010 Continued

#### May: "Pan African Investments – A Growth Opportunity or Expensive Diversion?"

- Speakers:*
- The activities of The Retirement Fund Institute of Namibia**  
*Gail van Wyk*, President of the Namibian Retirement Funds Institute
  - "Namibia: A Look at Political, Economic and Regulatory Issues"**  
*Robin Sherbourne*, Group Economist, Old Mutual Namibia
  - "African Investments: Socio-Political Considerations and Economic Drivers"**  
*Michael Robertson*, Portfolio Manager, All Seasons Capital Management/Edge Capital
  - "The Case for Pan African Investments: A Namibian Experience"**  
*Neville Field*, General Manager: Finance & Investments, Government Institutions Pension Fund (Namibia)
  - "Opportunities In Africa: How to access specialist managers?"**  
*Jurcell Virginia*, Managing Director - Netherlands, E.I.M. S.A.
  - "Pan-African private equity deals"**  
*Andrew Brown*, Chief Investment Officer, Private Equity, North Africa and Middle East, Amundi Private Equity Funds
  - "GEPF Case Study: Pan African Investment Opportunities"**  
*John Oliphant*, Head: Actuarial & Investments, Government Employees Pension Fund

Presentations introduced by *Hartmut Ruppel*, Chairman of the Board of Trustees, Government Institutions Pension Fund (Namibia) and *Neville Field*, General Manager: Finance & Investments, Government Institutions Pension Fund, Namibia.



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#### 2010 Continued October:

**"Can a responsible investment policy which considers Environmental, Social and Governance (ESG) factors really improve pension fund performance and what should you do about it?"**

- Speakers:*
- "Creating an RI Policy: What should Trustees Consider"**  
*Malcolm Fair*, Chief Operating Officer, RisCura Solutions (Pty) Ltd.
  - "Fiduciary Responsibilities, ESG Issues and a Precautionary Principle"**  
*Neil Eccles*, Acting Chair of Department, Institute for Corporate Citizenship, University of South Africa
  - "Implementing a Legally Effective ESG Policy: Clues from the Courts and Legislation"**  
*David Geral*, Partner, Employee Benefits Group, Bowman Gilfillan Attorneys
  - "How to Act Responsibly through Corporate Actions, Proxy Voting and Class Actions as a Pension Fund"**  
*Richard Bowser*, Client Service Representative, The Bank of New York Mellon
  - "Responsible ownership, investment and performance: a UK pension fund perspective"**  
*Daniel Ingram*, Senior Analyst, Equity Ownership Service, Hermes Fund Management Ltd.

Presentations introduced by *John Oliphant*, Head: Actuarial & Investments, Government Employees Pension Fund.

#### 2011 February:

**"Investing in Property and Private Equity - Key Issues for DB and DC Trustees to Consider".**

- Speakers:*
- "Property and Private Equity"**  
*Jarred Glansbeek*, Chief Executive Officer, RisCura Solutions (Pty) Ltd.
  - "Real Estate: Benefits, Portfolio Construction and Current Investment Opportunities"**  
*Andrew Robinson*, Vice President, Alternative Investment Partners Real Estate Fund of Funds, Morgan Stanley Investment Management
  - "Legal aspects of retirement fund investment in private equity funds: challenges and governance"**  
*Francisco Khoza*, Partner, Investment Management Practice, Bowman Gilfillan Attorneys
  - "Private Equity: Opportunities and Challenges for Pension Funds"**  
*Peter Garvey*, Vice President, Alternative Investments & Manager Selection (AIMS) Group, Goldman Sachs Asset Management

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



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#### 2011 Continued

##### June:

**"Managing Pension Funds in Times of Regulatory Change: Risk Control, Asset Allocation and Transition Management".**

*Speakers:*

- "Managing Pension Funds in Times of Regulatory Change - Regulation 28: An Overview and Implications"**  
*Jonathan Mort*, Independent Trustee, 10 X Umbrella Funds
- "Regulation 28: Implications for Manager Selection"**  
*Mark van der Walt*, Manager Sales and Client Service, Russell Investments
- "Focus on Administration Issues and Transparency"**  
*Ian Smith*, Executive Director, Metropolitan Retirement Administrators
- "Transition Management"**  
*Eric Bolduc*, Vice President, Implementation Services (Head of Global Management Team), Brockhouse & Cooper Inc. (Head Office)

Presentations introduced by *Wanjiru Kirima*, Principal Officer, FirstRand Group.

##### October:

**"Absolute Return Strategies - Can They Really Delivery or Are they a Myth?"**

*Speakers:*

- "How Absolute are Absolute Funds?"**  
*Roland Rousseau*, Equity Investment Strategy Research Team, ABSA Capital
- "Quantitative Absolute Return Strategies"**  
*Pooja Mishra Prahlad*, Equities and Hybrid Strategist, Goldman Sachs International
- "Absolute Return Strategies"**  
*Kurt Benn*, Senior Fund Manager, Cadiz Asset Management
- "Absolute Return"**  
*Leif Hasager*, Head of Investments, BankPension (Denmark)

Presentations introduced by *Leslie Rencontre*, Independent Trustee, Retirement-On-Line Pension & Provident Funds.



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2012

February:

**"Thought Leadership Seminar - Exchange Traded Funds: What are they and do they make Sense for your Fund?"**

*Speakers:*

**"What are ETFs and what role can they play in pension funds?"**

*Martin Jecks, Senior Investment Consultant, Towers Watson*

**"How and why Pension Plans and Institutional Investors use ETFs?"**

*Deborah Fuhr, Independent ETF Strategist*

**"South African ETP market - current and future developments"**

*Nicola Comminos, Manager: Business Development, Equity Market Division, Johannesburg Stock Exchange*

**ETFs - Views from a Pension Fund"**

*Steven Nathan, Trustee, 10X Umbrella Funds*

Presentations introduced by *Prabir Badal*, Deputy Chair, Government Employees Pension Fund.