top1000funds.com

FIDUCIARY INVESTORS SYMPOSIUM

THE CATALYST FOR REFORMED FIDUCIARY THINKING

Challenging long-term institutional investors to think differently necessitates the engagement of cutting-edge academic theory and real-world implementation.

The Fiduciary Investors Symposium has become recognised as an event that challenges the influence and responsibility of fiduciary capital and explores the evolution of fiduciary investment management.

The 2017 conference, to be held on campus at MIT, will promote excellence in investment management and bring the latest thinking to institutional investors.

October 1-3, 2017

MIT, Cambridge, US

fiduciaryinvestors.com

AGENDA

ACADEMIC EXCELLENCE AND PRACTICAL IMPLEMENTATION

The Fiduciary Investors Symposium has become recognised as an event that challenges the influence and responsibility of fiduciary capital and explores the evolution in investment management. The on-campus venue facilitates a unique space for different thinking and discussion, and the event includes tours of various university faculties.

Managing assets as a fiduciary comes with a complex range of responsibilities and commitments. The conference examines the holistic approach to investing and how it has and should evolve. This includes the wider responsibilities of long-term investors in stabilising financial markets, and the impact of investments on social welfare and environmental management. The program includes numerous investor case studies and academic presentations.

ADVISORY BOARD

Conexus Financial's mission is to be a catalyst for a more informed world. As a collective force, institutional investors have enormous power to shape markets, inform policy and empower beneficiaries to have a better, more financially stable future.

Conexus Financial and its advisory board aim to provoke, challenge and guide the industry towards more seamlessly and effectively managing the world's capital.

www.top1000funds.com is an advocate for fiduciary capitalism and the power of asset owners to change the nature of the investment industry, including addressing principal/agent and fee problems, stabilising financial markets, and directing capital for the betterment of society and the environment.

In order to progress this mission, the www.top1000funds.com international advisory board meets twice a year, and the outtakes of those meetings inform our stories and event programs.

Advisory board members:

- Chris Ailman, chief investment officer, CalSTRS (US)
- Hareb Al-Darmaki, deputy chair of investment committee and adviser to the managing director, Abu Dhabi Investment Authority (UAE)
- Sharan Burrow, president, International Trade Union Confederation (Belgium)
- Deb Clarke, global head of research, Mercer (UK)
- Kristian Fok, chief investment officer, Cbus Super (Australia)
- Stephen Kotkin, Professor of History and International Affairs, Princeton University (US)
- Fiona Reynolds, managing director, Principles for Responsible Investment (UK)
- Olivier Rousseau, executive director, Fonds de réserve pour les retraites (France)
- Todd Ruppert, chair of investment committee, INSEAD endowment (USA)
- Jaap van Dam, head of strategy, PGGM (The Netherlands)

THE FIDUCIARY INVESTORS SYMPOSIUM, MIT - EVENT THEME

The Massachusetts Institute of Technology (MIT) is recognised as the world's leading school in technology. Drawing on the school's academics and some of the world's leading investment thinkers, the symposium will explore how technology will transform the investment world, from the business of doing business to the political and social issues the ongoing technological revolution will most certainly deliver. MIT has 1036 professors and a student-faculty ratio of 3 to 1. It has produced 87 Nobel laureates, 58 National Medal of Science winners, 29 National Medal of Technology and Innovation winners, and 47 MacArthur Fellows. Drawing on the esteemed faculty, the Fiduciary Investors Symposium will explore innovation in the financial world, but also technology's impact on the broader society and the world in which we work, invest and live.

DELEGATE PROFILE

The Fiduciary Investors Symposium is a bi-annual event for senior investment professionals at large institutional investors around the globe. The audience comprises chief investment officers, and their direct reports, from pension funds, endowments and sovereign wealth funds representing more than 15 countries.

MEDIA PARTNER

www.top1000funds.com is the news and analysis site for the world's largest institutional investors. Focusing on strategy and implementation, it is populated by original news stories, case studies and research that relate directly to the work of investment professionals at pension funds, endowments and sovereign wealth funds. One of its defining characteristics is truly global content that focuses on the strategies, portfolio construction and implementation techniques of institutional investors.

KEY CONTACTS

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VENUES

Samberg Conference Center, MIT Sloan School of Business, Cambridge, Massachusetts

Le Laboratoire, Cambridge, Massachusetts

PROGRAM

SUNDAY OCTOBER 1, 2017

10.30 – 12.00 STUDENT-LED TOUR OF MIT CAMPUS

12.00 – 12.15 REGISTRATION AND LIGHT LUNCH
SAMBERG CONFERENCE CENTER

12.15 – 12.30 WELCOME

Colin Tate, chief executive, Conexus Financial (Australia)

12.30 – 1.30 LONG-TERM INVESTING PRIORITIES AND PRACTICES

This session will examine at the key long-term trends driving the strategy of asset owners. It will look at the new investment market structures and regulatory frameworks, the changes in investment practice they will require, and what investors are doing to align their thinking and investments for the long term. The panel will draw on case studies from investors to help delegates determine priorities for their own long-term investment goals.

- **Nathan Fabian,** director of policy and research, PRI (UK)
- **Kristian Fok,** chief investment officer, Cbus Super (Australia)
- **Priya Mathur,** trustee, CalPERS (US)
- **Robert Pozen**, senior lecturer at MIT Sloan School of Management and senior fellow at the Brookings Institution (US)
- **Chair: David Wood,** director and adjunct lecturer in public policy, Initiative for Responsible Investment, Harvard Kennedy School (US)

Includes table discussion

1.30 – 2.10 THE TRANSFORMATION OF US INFRASTRUCTURE: OPPORTUNITIES FOR INVESTORS

How will President Trump's ambitious infrastructure blueprint create opportunities for pension fund investment in infrastructure? This session goes behind the White House walls to examine how private-public partnerships could transform infrastructure investment in the US, and the role investors can play in the modernisation of the sector.

- **Brett Himbury,** chief executive, IFM Investors (Australia)
- **Chair: Colin Tate,** chief executive, Conexus Financial (Australia)

2.10 – 2.30 THE FUTURE OF RENEWABLE ENERGY

Consumer demand for power from renewable sources is driving a period of transformational change in global energy markets. Trillions of dollars of new investment is required to meet that demand with a significant impact on existing investments. What do investors need to know? What should we expect from new energy markets, and what technologies will be required?

- **Alex Brierley,** Octopus Investments
- **Chair: Colin Tate,** chief executive, Conexus Financial (Australia)

2.30 – 3.00 AFTERNOON TEA BREAK

3.00 – 4.00 THE ESSENTIAL AND EVOLVING ROLE OF DATA IN ESG

Large, global asset owners increasingly believe environmental, social and governance (ESG) factors can influence risk and return over the long term. Leading asset owners seek to integrate material ESG factors into investment decision-making across multi-asset class portfolios. This panel will explore the practical implications of integrating ESG into investment decisions, including success stories and challenges. It will also discuss the latest research regarding ESG factors as drivers of return, risk and volatility. This session will explicitly examine the role of data in ESG, where the gaps remain in good quality data and how data can be better used for impact and footprint.

- **Janine Guillot,** director of capital markets policy and outreach, SASB (US)
- **George Serafeim,** Jakurski Family Associate Professor of Business Administration, Harvard Business School (US)
- **Egon Vavrek**, head of EMEA equities, APG (Netherlands)
- **Dave Zellner**, chief investment officer, Wespath (US)
- **Barbara Zvan**, chief risk and strategy officer, OTPP (Canada)
- Chair: **Jessica Ground**, global head of stewardship, Schroders Investment Management (UK)

4.00 – 5.00 GAINING AN INVESTMENT EDGE THROUGH HUMAN RIGHTS

Kerry Kennedy is a human rights activist and lawyer, and has been working in the pursuit of equal justice, protection of basic rights and the preservation of law for more than 30 years. She has worked on a range of issues, including children's rights, child labour, freedom of expression, ethnic violence and the environment. In this session, Kennedy will discuss human rights in the context of sustainable investing, and what the intersection of human and business rights means for investors.

- **Kerry Kennedy,** president, Robert F. Kennedy Human Rights (US)
- **Anna Pot,** manager, responsible investments, APG (The Netherlands)
- Chair: **Stephen Kotkin,** Professor of History and International Affairs, Princeton University (US)

5.00 – 6.00 ROBOT ETHICS AND THE FUTURE OF HUMAN-ROBOT INTERACTION

The robots are coming and they're getting smarter – evolving from single-task devices into machines that can make their own decisions and autonomously navigate public spaces. From transportation systems, hospitals and the military, to the robotisation of workplaces and households, robots will be everywhere and will increasingly interact with people. Whether you find it exhilarating or terrifying (or both), progress in robotics and related fields like AI raises new ethical quandaries and challenges legal codes that were created for a world in which a sharp line separated man from machine. In this session, Dr Kate Darling will draw from her recent work exploring humans' emotional responses to robots to lead an examination of why people fear some robots and empathise with others. She will also prompt – and answer – questions about what society's relationship with these robots could look like in the future. The conversation will offer a window into how technology is poised to change the way we relate to one another and our own humanity.

- **Kate Darling,** research specialist, MIT Media Lab and fellow, Harvard Berkman Klein Center, Harvard University (US)
- Chair: **Colin Tate,** chief executive, Conexus Financial (Australia)

6.00 – 8.00 WELCOME COCKTAILS AND LIGHT DINNER
SAMBERG CONFERENCE CENTER TERRACE

MONDAY OCTOBER 2, 2017

8.00 – 8.20 REGISTRATION AND REFRESHMENTS
SAMBERG CONFERENCE CENTER

8.20 – 8.30 WELCOME

Colin Tate, chief executive, Conexus Financial (Australia)

8.30 – 9.30

MANAGING MONEY IN AN ENVIRONMENT OF EXCEPTIONAL UNCERTAINTY

In the near term, macro-economic and investment conditions look OK, but the medium term looks scary. Abundant levels of liquidity continue to boost economies and markets, and the most likely near-term outcome is more of the same. However, further out, there are unusually large risks: pending central bank tightening amidst high debt levels and limited ability to reverse a downturn; the rise of populism (which may get worse in the next downturn); broken promises (huge IOUs in a low-return environment); and imbalances in Europe and China. This session will examine how investors can navigate these dynamics.

- **Seth M. Birnbaum**, senior portfolio strategist, Bridgewater Associates(US)
- **Chair: Colin Tate,** chief executive, Conexus Financial (Australia)

9.30 – 10.30

TRUMP-PUTIN: MAKING SENSE OF THE ABSURD

Washington seems crazier than ever, but how much crazier can it get? As the first anniversary of the Trump shock election approaches, there is a fixation on the story of Russian interference and Trump collusion. What, if anything, happened with Putin and Russia? What could the FBI investigation reveal? What are the implications for the American system of government and, more specifically, for the success or failure of the Trump administration's agenda? Is the non-stop circus having any substantial impact on the economy, the investment picture, and the long-term outlook for the United States? Are markets mispricing the Trump presidency or do they have it about right? Are Russia and Putin (who appears ready to stand for uncontested re-election in the spring) a genuine wild card for investor calculations or a red herring? Can we get beyond Trump-Putin to a better place? Could matters spiral out of control?

- **Stephen Kotkin,** Professor of History and International Affairs, Princeton University (US)
- **Chair: Colin Tate,** chief executive, Conexus Financial (Australia)

10.30 – 11.00

MORNING TEA

11.00 – 12.00

Q&A WITH PROFESSOR BOB MERTON

This Q&A with Nobel laureate professor Bob Merton will challenge investors in their pursuit of alpha.

- **Robert Merton,** Distinguished Professor of Finance at MIT Sloan School of Management, and Nobel laureate (US)
- **Chair: Amanda White,** director of institutional content, Conexus Financial (Australia)

12.00 – 1.00

FACTOR INVESTING FROM A TOTAL PORTFOLIO PERSPECTIVE

As equity markets continue to hit record highs and geopolitical risks grow, risk-aware investors are increasingly focused on diversifying their portfolios and enhancing returns with the use of factors. This interactive discussion will look at new tools to help institutional investors understand the factors they own, ideas for strategically and tactically allocating to factors, and different approaches for implementing factor views.

- **Andrew Ang,** managing director and head of the factor-based strategies group, BlackRock (US)
- **Alison Romano**, senior investment officer, global equity, State Board of Administration of Florida (US)
- **John Skjervem,** chief investment officer, Oregon State Treasury (US)
- **Chair: Amanda White,** director of institutional content, Conexus Financial (Australia)

Includes table discussion

1.00 – 2.00

LUNCH

SAMBERG CONFERENCE CENTER TERRACE

2.00 – 3.00

CURRENCY MANAGEMENT IN A WORLD OF UNCERTAINTY

The last time the US Federal Reserve wound back quantitative easing, emerging market currencies weakened against the US dollar. President Trump's economic and tax policies, and geopolitical events more broadly, will probably generate significant capital flows and currency moves. What are the fundamental drivers of currencies now, and how should asset owners consider currency returns in their portfolio – as a potential hedge or as part of an active alpha strategy?

- **Thomas Clarke,** partner, William Blair (US)
- **Jeremy Heer,** senior portfolio manager, strategy, University of Chicago (US)
- **Ian Toner**, chief investment officer, Verus Investments (US)
- **Chair: Amanda White,** director of institutional content, Conexus Financial (Australia)

3.00 – 4.00

THE IMPACT OF TECHNOLOGY ON EMERGING MARKETS

This session will examine how technology is changing emerging markets, including the countries that will be winners and losers from technological innovation, whether technological advancements will enable emerging markets to leapfrog developed markets, and whether environmental innovation will lead to emerging markets such as China saving the planet with clean energy and rapid mass transit.

- **Niklas Ekvall**, chief executive, AP4 (Sweden)
- **Gary Greenberg**, head of global emerging markets, Hermes Investment Management (UK
- **Winston Ma**, author, *China's mobile economy: opportunities in the largest and fastest information consumption boom* (China)
- **Michael Trotsky,** chief investment officer, MassPRIM (US)
- **Chair: Colin Tate,** chief executive, Conexus Financial (Australia)

Includes table discussion

4.00 – 4.30 AFTERNOON TEA BREAK

4.30 – 5.30

THE FUTURE STATE OF THE INVESTMENT INDUSTRY

What are the organisational game-changers for the future of the investment management profession and the new type of leadership required for it? This session will examine the changes in skills and diversity needed for the asset management value chain to better align with client outcomes, and the current level of trust between the industry and its clients and society at large. This session draws on CFA Institute research published in "Future State of the Investment Proession".

- **Chris Ailman**, chief investment officer, CalSTRS (US)
- **Lori Heinel,** executive vice president and deputy global chief investment officer, SSgA (US)
- **Robert Pozen**, senior lecturer at MIT Sloan School of Management and senior fellow at the Brookings Institution (US)
- **Roger Urwin,** global head of investment content, Willis Towers Watson (UK)
- **Chair: John Bowman,** managing director, Americas, CFA Institute (US)

7.00 – 9.30 CONFERENCE DINNER
LOEB HOUSE, HARVARD UNIVERSITY

TUESDAY OCTOBER 3, 2017

7.30 – 8.45 INVESTOR-ONLY BREAKFAST
LE LABORATOIRE

9.00 – 9.15

WELCOME

Amanda White, director of institutional content, Conexus Financial (Australia)

9.15 – 10.15

THE CHANGING NATURE OF PRIVATE-EQUITY INVESTMENT

This session examines the effect of co-investment, special investment deals and individual special-purpose vehicles on the performance of limited partnerships in a private equity fund.

- **Antoinette Schoar,** Michael Koerner '49 Professor of Entrepreneurial Finance, MIT Sloan School of Management (US)
- **Nate Walton,** partner, Ares Management (US)
- **John Skjervem,** chief investment officer, Oregon State Treasury (US)
- **Chair: Amanda White,** director of institutional content, Conexus Financial (Australia)

10.15 – 11.15

WHERE NEXT FOR CREDIT?

Following the volatility of early 2016, the global credit markets have returned to full strength, powering through myriad geopolitical concerns. High-yield, distressed debt and direct lending have all performed during this period. The world is embracing synchronised economic growth for the first time in a long while. At the same time, we see dramatic changes in the political landscape, both in Europe and the US, that could have profound effects on the credit markets. This session will look at how different forces might affect these markets and what it might mean for opportunities using different credit strategies.

- **Victor Khosla,** Managing Partner, SVP Global (US)
- **Tod Trabocco**, managing director, co-lead manager, research and selection, credit investment group, Cambridge Associates (US)
- **Chair: Colin Tate,** chief executive, Conexus Financial (Australia)

Includes table discussion

11.15 – 12.00

THE END OF THEORY – SECOND-GENERATION RISK MANAGEMENT

In his recent book, *The End of Theory*, Richard Bookstaber argues for a more dynamic understanding of the interaction of financial institutions to address market crises. He describes the limitations of the economics underlying the standard approach to risk, and introduces a new paradigm using agent-based models that is better suited to the task.

- **Rick Bookstaber**, head of risk, University of California (US)
- **Chair: Amanda White,** director of institutional content, Conexus Financial (Australia)

12.00 – 1.15

LUNCH

CAFÉ ARTSCIENCE

Lunch will include a sensorial experience at the innovative Café ArtScience, part of Le Laboratoire.

1.15 – 2.15

THE OPTIMAL INSTITUTIONAL INVESTMENT ORGANISATION

This session will examine the operational structures that have been rewarded in institutional investment organisations, including the right asset size, staffing levels, remuneration and internal management; and the talent, compensation and culture needed to implement change at large institutional investors.

- **Mike Heale,** director, CEM Benchmarking (Canada)
- **David Neal,** chief executive, Future Fund (Australia)
- **Marcos Tarnowski,** partner, leader institutional investing practice, McKinsey (Canada)
- **Chair: Amanda White,** director of institutional content, Conexus Financial (Australia)

2.15 – 3.00

THE MISALIGNMENTS OF WELL-MEANING ASSET OWNERS

How do investors turn the job they are supposed to do into one that they can do, and what gets lost along the way? In implementation, investors often lose sight of their mission. They manage to their reference portfolios because it's easier than managing to long-term real return targets. They over-diversify. And they give internal and external managers too many assets where a handful might serve their purpose. This provocative session will explore the areas where investors can improve their decision-making, for a better long-term outcome.

- **Stefan Dunatov**, head of investment risk, strategy and research at bcIMC (Canada)
- **Chris Hitchen**, chief executive, Railpen (UK)
- **Chair: Amanda White,** director of institutional content, Conexus Financial (Australia)

3.00 – 4.00

HOW TECHNOLOGY IS CHANGING THE FUTURE OF FOOD

Food production continues to put pressure on the world's diminishing land supply. At the same time, the growing middle class in emerging market countries is demanding more meat and dairy. Caleb Harper and his team are on a mission to create more farmers for the future of food production. They will achieve this by developing open-source hardware and software platforms for sensor-controlled hydroponic and aeroponic agriculture systems. It's a revolution in the way food is grown, sourced and viewed, and an example of how technology and innovation are transforming the future.

- **Caleb Harper**, research affiliate, principal investigator and director, Open Agriculture Initiative, MIT Media Lab (US)
- **Chair: Colin Tate,** chief executive, Conexus Financial (Australia)

4.00

CONFERENCE CLOSE

SPEAKER BIOGRAPHIES

CHRISTOPHER AILMAN

Chief investment officer, California State Teachers' Retirement System (United States)

Ailman has been in his current role with the $193 billion CalSTRS, for 15 years. He leads an investment staff of 135 and has more than 30 years of institutional investment experience. Annually, he is listed as one of the top chief investment officers in the world, and he is a member of the "300" CIO Club. Ailman has served on several boards and advisory boards in the US and UK. He has received numerous awards and recognitions over his career, from CIO of the Year in 2000 to being named the number No. 3 CIO in the world and Investment Innovator of the Year in 2013. Ailman is a regular guest on TV and radio and is frequently quoted in major financial publications such as top1000funds.com. He has a bachelor of arts degree from the University of California, Santa Barbara.

ANDREW ANG

Managing director and head of the factor-based strategies group, BlackRock (United States)

Ang has focused throughout his career on identifying and harvesting factor risk premia within and across asset classes. Before joining BlackRock in 2015, he was chair of the finance and economics division and the Ann F. Kaplan Professor of Business at Columbia Business School. He has published widely on equities, fixed income, asset and factor allocation, and alternative assets. As a professor, Ang advised several large institutional managers on factor investing strategies, including Canada Pension Plan Investment Board, Norges Bank and the Norwegian Ministry of Finance. He has earned a PhD in finance and a master's degree in statistics from Stanford University, along with a bachelor's degree in economics (honours) in actuarial studies from Macquarie University. Ang's recent book, *Asset Management: A systematic approach to factor investing*, is a comprehensive guide showing how factor risk premiums can be harvested in portfolio design and incorporated in all aspects of investment management.

SETH BIRNBAUM

Portfolio strategist, Bridgewater Associates (United States)

Birnbaum is a 14-year veteran of Bridgewater Associates' research group. He has expertise in Bridgewater's investment process and portfolio structuring, along with the foreign exchange, interest rate, commodity and equity markets. For many years, he has worked closely with clients to develop tailored investment strategies, portfolio modelling capabilities, and investment training and development experiences. He also regularly meets with clients to share Bridgewater's thinking on global markets and economies. Birnbaum is a graduate of Amherst College, where he majored in economics, political science and philosophy.

RICHARD BOOKSTABER

Chief risk officer, University of California (United States)

Bookstaber has oversight across the Regents of the University of California's $110 billion pension and endowment portfolios. He is a noted expert in financial risk management. His career has included chief risk officer roles on both the buy-side – at Moore Capital and Bridgewater – and the sell-side, at Morgan Stanley and Salomon Brothers. From 2009 to 2015, Bookstaber served in the public sector, helping draft the US's Volcker Rule, building out the risk-management structure for the US Treasury Department's Financial Stability Oversight Council, and developing an agent-based model to assess financial vulnerabilities. His various roles have put him at the centre of some of the major crises of the last three decades: working with portfolio insurance during the 1987 crash while at Morgan Stanley, overseeing risk at Salomon during the 1998 failure of long-term capital management, and dealing with the aftermath of the 2008 global financial crisis while in the regulatory sphere. Bookstaber earned a PhD in economics from MIT. He is the author of The End of Theory and A Demon of Our Own Design.

JOHN BOWMAN

Managing director, Americas, CFA Institute (United States)

Bowman provides leadership and strategy to CFA Institute's largest region – the Americas. He serves as the face and voice of the region with the media, regulators and employers, to advocate for high standards of practice, market integrity and professionalism. Prior to joining CFA Institute in 2004, Bowman was a portfolio manager at Mellon Growth Advisors and an equity analyst and portfolio manager for State Street Global Advisors. At CFA Institute, he has served as: director, business development; vice-president, new product development; and head of educational products. In 2010, Bowman accepted an assignment as head, Claritas Investment Certificate, which was launched in May 2013. Following this, he served as co-lead, education. Bowman earned a bachelor's degree in business administration from Mary Washington College and is a CFA charterholder.

SPEAKER BIOGRAPHIES CONTINUED

ALEX BRIERLEY

Investment director, Octopus Investments (United Kingdom)

Brierley joined the Octopus renewable energy team as an investment director in 2015 to help develop Octopus' energy strategy, originate and structure investments in new areas and further Octopus' relationships with investors. Prior to joining Octopus he was a director at EY LLP where he led the EY solar photovoltaic corporate finance team. He holds a BSc in biological sciences from Bristol University and is a chartered accountant.

THOMAS CLARKE

Partner, William Blair (United Kingdom)

Clarke shares with head of dynamic allocation strategies, Brian Singer, the ultimate responsibility for strategy and portfolio construction across all dynamic allocation strategy portfolios. Before joining William Blair in 2011, he was a member of Singer Partners' investment team, with a special focus on currency strategy. Until 2009, Clarke was a managing director and head of currency analysis and strategy for the global investment solutions team of UBS Global Asset Management. There, he set currency strategies for multi-asset, international equity and fixed income portfolios, and developed and oversaw currency analysis. Clarke was also a member of the global asset allocation and currency committees and the UK investment committee. Before joining UBS in 2000, Clarke was head of currency for Rothschild Asset Management, where he spent 10 years as part of the fixed income and currency group. He holds a bachelor of science degree from the University of Manchester.

KATE DARLING

Research specialist, Massachusetts Institute of Technology Media Lab; fellow, Harvard Berkman Klein Center (United States)

Darling's interest is in how technology intersects with society. Her work has explored economic issues in intellectual property systems and increasingly looks at the near-term effects of robotic technology, with a particular interest in legal, social and ethical issues. She runs experiments, holds workshops, writes and speaks about some of the more interesting developments in the world of human-robot interaction, and where we might find ourselves in the future.

STEFAN DUNATOV

Head of investment risk, strategy and research, British Columbia Investment Management Corporation (Canada)

Dunatov is a member of the investment committee at the Wellcome Trust, the world's largest private medical research foundation, and chair of the 300 Club, a global group of investment professionals aiming to improve investment governance and strategy for asset owners and stakeholders. Previously, he was chief investment officer at Coal Pension Trustees Investment (UK). He has also worked at Deutsche Asset Management, Equitas Insurance, the Reserve Bank of New Zealand and HSBC. He studied economics and law at the University of Auckland and completed his master's degree in economics at the London School of Economics.

NIKLAS EKVALL

Chief executive, Fourth Swedish National Pension Fund (AP4) (Sweden)

Ekvall has been in his current role since October 2016. He has more than 20 years of experience in senior positions across different sectors of the finance industry. Before joining AP4, he spent five years as group treasurer of Nordea. Before that, still within Nordea, he was head of Nordic Private Banking and managing director of Nordea Investment Management. Prior to joining Nordea, Ekvall held positions such as group head of asset management at Carnegie, and deputy chief executive and chief investment officer of AP3, along with several senior positions within Handelsbanken Capital Markets. Ekvall has also had an academic career, including extensive lecturing and several publications in international academic journals. He has a PhD in financial economics from Stockholm School of Economics, and has also held positions at that school such as adjunct professor and associate professor.

NATHAN FABIAN

Director of policy and research, PRI (United Kingdom)

Fabian is the director of policy and research at the United Nations-supported, Principles for Responsible Investment (PRI). He is responsible for developing and implementing the PRI's policy and research work streams, supporting signatories to identify and overcome barriers that currently prevent financial markets from functioning sustainably. Fabian previously was chief executive of the Investor Group on Climate Change Australia/New Zealand for six years. IGCC is an association of institutional investors managing $1 trillion in assets that works to improve government policy and investment practice on climate change. Prior roles include head of ESG research at Regnan Governance Research and Engagement; corporate governance policy adviser to senator Penny Wong in Australia; partner at financial services and IT advisory firm Full Corp; senior consultant at Arthur Andersen and market analyst at Krone, a German-based telecommunications company. Fabian has a Bachelor's degree in Business from the University of Newcastle, a Master's degree in International Relations from the University of NSW and is a Vincent Fairfax Fellow in Ethics and Leadership.

SPEAKER BIOGRAPHIES CONTINUED

KRISTIAN FOK

Executive manager, investment strategy, Cbus Super (Australia)

Fok and his team are responsible for designing and setting the investment strategy for the fund. The team works closely with the investment committee of the board and with the investment management team as they manage investment governance and risk, implement the strategy and monitor the portfolio. Fok and his team evaluate the market and investment opportunities that will provide returns to members over the long term, within the parameters of the investment objectives of the fund. The team is made up of professionals in the areas of strategy, ESG, and public and private markets. Previously, Fok was at Frontier Advisors, where his roles included deputy director of consulting, deputy managing director and senior consultant.

GARY GREENBERG

Head of global emerging markets, Hermes Investment Management (United Kingdom)

Greenberg joined Hermes in September 2010 on the emerging markets team. Previously, he was managing partner at Silkstone Capital and Muse Capital, both London-based hedge funds he co-founded and managed in 2007 and 2002, respectively. From 1999 through 2002, he was executive director at Goldman Sachs in New York and London, where he co-led the emerging markets product for Goldman Sachs Asset Management, and served on the global asset allocation and European stock selection committees. From 1998 to 1999, he was managing director at Van Eck Global in Hong Kong and New York, where he was the lead portfolio manager for international equities and ran the Hong Kong office. From 1994 through 1998, Greenberg was chief investment officer at Peregrine Asset Management in Hong Kong, managing and supervising global and regional equity, plus fixed income funds. Early in his career, he was a principal of Wanger Asset Management in Chicago, where he co-founded and co-managed the Acorn International Fund, which grew to $1.4 billion under his tenure. Recent awards he has won include Best Fund Manager in Global Emerging Markets at the Citywire Switzerland Awards 2016, 2016 Institutional Investor European Money Management Awards, and *Investment Week's* 2016 Fund Manager of the Year Award for emerging markets. Greenberg holds an MBA from Thunderbird School, a bachelor of arts degree from Carleton College and is a CFA charterholder.

JESSICA GROUND

Global head of stewardship, Schroders Investment Management (United Kingdom)

Ground began her current role in 2014, overseeing the integration of environmental, social and governance factors into investment processes across geographies and asset classes. She also has responsibility for corporate governance and stewardship policy and implementation globally. Ground joined Schroders in 1997 on the graduate program and initially worked as a research analyst on a pan-European and global basis. She became a fund manager in 2006 on the Prime UK Equity team. She sits on the Investment Association's corporate governance and engagement committee and is a part of the steering group for the BankingFutures project. She has a bachelor's degree in history from the University of Bristol and is an associate of the CFA Society of the UK.

JANINE GUILLOT

Director of capital markets policy and outreach, SASB (United States)

Guillot is the director of capital markets policy and outreach at SASB, where she works with investors to support demand for standardised disclosure of material sustainability factors. Guillot has more than 25 years of experience in operating, strategy, risk management and finance roles in financial services, most recently as chief operating officer of Incapture LP, an early stage enterprise technology and asset management business. Prior to joining Incapture, Guillot served as chief operating investment officer for the California Public Employee's Retirement System (CalPERS). She was responsible for CalPERS investment office business and operational management, CalPERS affiliate funds, and CalPERS defined contribution plans. Guillot also oversaw the CalPERS corporate governance program, including integration of sustainability and governance factors into investment decision-making. Guillot has also held senior leadership positions at Barclays Global Investors and Bank of America, including serving as chief operating officer for BGI's European and global fixed income businesses. Guillot holds a bachelor's degree in Business Administration with a concentration in accounting from Southern Methodist University. She serves as chair of the board of directors of the Marin Agricultural Land Trust, and she is a member of the board of directors of Equilibrium Capital and Community Initiatives and serves on the FDIC's systemic resolution advisory committee.

SPEAKER BIOGRAPHIES CONTINUED

CALEB HARPER

Research affiliate, principal investigator and director of the Open Agriculture Initiative, MIT Media Lab, Massachusetts Institute of Technology (United States)

Harper leads a diverse group of engineers, architects and scientists in the exploration and development of future food systems. His research focuses on control environment design, actuated sensing, control automation and data-driven resource, energy and biologic optimisation. His group, together with strategic partners, is developing an open-source agricultural hardware, software and data, with the goal of creating a more agile, responsive and collaborative food system. Harper is a *National Geographic* Emerging Explorer (2015-16) and a member of the World Economic Forum New Vision for Agriculture Transformation Leaders Network (2015-2016). His work has been featured in *Time*, *Wired*, *The Economist*, *National Geographic*, *The Smithsonian*, *The Huffington Post*, *Popular Science*, IEEE Spectrum, and TED talks. Prior to joining the Media Lab in 2011, Harper worked professionally as an architect, designing and developing data centres, healthcare and semi-conductor fabrication facilities. He has consulted with multiple international development agencies – including the United States Agency for International Development, World Bank, Inter-American Development Bank, World Food Programme and the Delhi Development Authority – on high-density urban development projects.

MIKE HEALE

Partner, CEM Benchmarking (Canada)

Heale oversees global business development and client service for CEM's pension investment and administration benchmarking businesses. His personal clients include leading pension funds in Africa, Asia, Europe, the Gulf, and the United States. Heale is a frequent speaker at pension conferences and events around the world. Prior to joining CEM in 1999, he had 12 years of pension and life insurance marketing experience. He started his career in education as a basketball coach and lecturer at Laurentian University. Heale has an undergraduate degree in Physical and Health Education from Laurentian and a Master of Business Administration degree from the Richard Ivey School of Business, University of Western Ontario. CEM Benchmarking is an independent provider of objective cost and performance benchmarking and best practice insights for pension management organizations worldwide. CEM helps more than 150 of the world's top 300 pension schemes understand and manage their costs and performance. CEM is also a leading data source provider to international academics and furthers research in the pension industry.

JEREMY HEER

Senior portfolio manager, strategy, University of Chicago Office of Investments (United States)

Heer supports the managing director of strategy in the development and management of the overall investment strategy for the endowment, and in management of the global macro portion of the university's hedge fund portfolio. He has also been the senior portfolio manager for the university's investments in private-equity limited partnerships during his time at the Investment Office. Prior to joining the university in 2010, Heer was a partner at Singer Partners, specialising in the design and implementation of global macro and asset allocation strategies. Previously, he was an asset allocation analyst at UBS Global Investment Management (2004-09) and Morgan Stanley Investment Management (2003-04). He has also worked in risk management and derivatives-related roles for Morgan Stanley and Cargill Investor Services. Heer has earned an MBA with concentrations in finance and statistics from the Stern School of Business at New York University and a bachelor's degree in finance from the University of Illinois. He is a CFA charterholder, a grader of the exam, and a contributor to the curriculum.

LORI HEINEL

Deputy global chief investment officer, State Street Global Advisors (United States)

Heinel is responsible for the effective delivery of investment strategies and solutions to our global client base, including representing our market outlook and investment themes, taking a lead role in investment strategy oversight, governance and innovation and managing the implementation of enterprise-wide initiatives. Previously she was chief portfolio strategist, leading a team of professionals responsible for helping advisors, consultants and institutional clients analyse economic and market developments, assess the impact to their portfolios and identify specific products and solutions to help manage risk and take advantage of market opportunities. She is a member of the company's executive management group, investment committee and global product committee.

Before this role, she was chief investment strategist and head of investment products for Oppenheimer Funds, a $250 billion asset management firm. Before that, she was a managing director and head of Investments for Citi Private Bank. She and her team worked with ultra-high net worth clients, family offices, private foundations and institutional clients. Before joining Citi, she ran the Global Investment Products Group for SEI Investments. She received her MBA from Carnegie Mellon University and her AB in religion from Princeton University. She earned the chartered financial analyst designation and is a member of the CFA Institute and the Boston Security Analysts Society.

SPEAKER BIOGRAPHIES CONTINUED

BRETT HIMBURY

Chief executive, IFM Investors (Australia)

Himbury joined IFM Investors in his current role in 2010. He is responsible for the development and execution of the firm's strategy and the delivery of strong results for clients, shareholders and staff. He is a member of the IFM group risk committee. Himbury's experience spans more than 30 years in financial services and he has held a range of leadership roles across funds management and financial planning. He is a director of: IFM Investors (Japan); IFM Investors (US); IFM Investors (US) Advisor; IFM Global Infrastructure (US) GP; IFM Investors (UK) Ltd; and IFM Global Infrastructure (UK) GP.

CHRIS HITCHEN

Chief executive, Railpen Investments (United Kingdom)

Hitchen is head of the Railways Pension Trustee Company and its operating subsidiaries, RPMI and Railpen Investments. He participated as an advisory board member in John Kay's 2012 review of short-termism in the UK sharemarket and now sits on the board of the investor forum, which came about as a result of this review. He is also a director of the Pensions Quality Mark, which promotes higher standards in defined contribution pension schemes. From 2010 to 2015, Hitchen was a trustee member of NEST, the UK-wide defined contribution scheme; he was the first chair of its investment committee. He is a former chairman of the Pensions and Lifetime Savings Association and of its investment council. Hitchen is a fellow of the Institute and Faculty of Actuaries, with 30 years' experience in pensions and investments. In 2015, he was appointed an honorary fellow of the CFA Society of the UK (Fellow of the Society of Investment Professionals).

KERRY KENNEDY

President, Robert F. Kennedy Human Rights (United States)

Kennedy has devoted herself to the pursuit of equal justice, the promotion and protection of basic rights, and the preservation of the rule of law for more than 30 years. She has worked on a range of issues, including children's rights, child labour, disappearances, Indigenous land rights, judicial independence, freedom of expression, ethnic violence, impunity, and the environment. She has concentrated specifically on women's rights, exposing injustices and educating audiences about women's issues, particularly honour killings, sexual slavery, domestic violence, workplace discrimination, sexual assault, abuse of prisoners and more. She has led hundreds of human rights delegations. Under Kennedy's leadership, Robert F. Kennedy Human Rights partners with the bravest people on Earth to create lasting change. It engages the finance community on sustainable investing and the intersection between business and human rights. Kennedy is the author of *Speak Truth to Power: Human rights defenders who are changing our world*. She appears regularly on television networks in countries around the world, and her commentaries and articles have been published in many newspapers worldwide. Kennedy served as chair of the Amnesty International USA Leadership Council for more than a decade. She now serves on the board of directors of the United States Institute of Peace, Human Rights First, Health eVillages and Inter-Press Service (Rome, Italy). She is a patron of the Bloody Sunday Trust (Northern Ireland) and serves on the editorial board of advisers of the Buffalo Human Rights Law Review. She is on the advisory committee for the association of American Indian Affairs, the International Campaign for Tibet, Global Youth Action Network, and several other organisations. She also serves on the advisory board of the Albert Schweitzer Institute. Kennedy received high honours from President Lech Wałesa of Poland for aiding the Solidarity movement. She has received awards from the Southern Christian Leadership Conference, the American Jewish Congress of the Metropolitan Region, the Emerald Isle Immigration Society, and the New York City Council. She was named Woman of the Year 2001 by Save the Children, received the Crossing Borders Award from the Feminist press in 2003, the Humanitarian of the Year Award from the South Asian Media Awards Foundation, and the Prima Donna Award from Montalcino Vineyards. In 2008, she received the Eleanor Roosevelt Medal of Honor and the Thomas More Award from Boston College Law School. World Vision and International AIDS Trust gave her the 2009 Human Rights Award. She has also received awards from New York State United Teachers, the American Federation of Teachers, and the National Teachers Association, among others. In 2013, she received the Eleanor Roosevelt Human Rights Award from the Unitarian Universalist Service Committee. Kennedy is a member of the Massachusetts and District of Columbia bar associations. She is a graduate of Brown University and Boston College Law School, and she holds honorary doctorates in law from Le Moyne College, University of San Francisco Law School, and University of New Caledonia. She has honorary doctorates of humane letters from Bay Path College and the Albany College of Pharmacy.

VICTOR KHOSLA

Founder, chief investment officer and senior managing director, SVP Global (United States)

Khosla oversees SVP Global's $4.5 billion in assets. He has a 20-year track record in global distressed investing. From 1993 to 1998, he was co-head of Merrill Lynch's $2 billion distressed debt platform, which he expanded from its US roots into Europe in 1995 and Japan in 1997. After leaving Merrill Lynch, he had leadership roles at two well-known funds before starting SVP in 2001. Khosla has earned an MBA from the University of Chicago, a master's degree in economics from Vanderbilt University and a bachelor of commerce degree (honours) from Delhi University.

SPEAKER BIOGRAPHIES CONTINUED

STEPHEN KOTKIN

Professor in History and International Affairs, Princeton University (United States)

Kotkin is the Birkelund Professor in History and International Affairs at Princeton University, where he has taught since 1989. He is also a fellow at the Hoover Institution at Stanford University. He is the author of Stalin, vol. I: Paradoxes of Power, among other books. For several years he was the book reviewer for The New York Times Sunday Business section (2006-9), and today writes reviews for The Wall Street Journal and the Times Literary Supplement. Kotkin earned a PhD from University of California Berkeley (1988).

PRIYA MATHUR

Elected representative of public agency members, California Public Employees' Retirement System (United States)

Mathur is serving her fourth term on the CalPERS board of administration. She chairs the pension and health benefits committee, which oversees CalPERS' more than $8 billion health benefits program on behalf of 1.4 million members and their beneficiaries. She championed the development of CalPERS' investment beliefs, which provide the framework for the system's investment program. For five years, Mathur has also served as a member of the Principles for Responsible Investment board. She is a member of the Investor Advisory Council for Astia, a not-for-profit organisation dedicated to the success of women-led, high-growth ventures. She is a principal financial analyst for the Bay Area Rapid Transit District (BART). Before joining BART in 1998, she was a consultant with Public Financial Management Inc., a leading adviser to local governments. Mathur has an MBA from the Haas School of Business at the University of California, Berkeley, and a bachelor's degree in economics and literature from Connecticut College.

ROBERT MERTON

Distinguished Professor of Finance and Nobel Laureate in Economics 1997, MIT Sloan School of Management (United States)

Merton is professor emeritus at Harvard University. He was previously the George Fisher Baker Professor of Business Administration (1988–98) and the John and Natty McArthur University Professor (1998–2010) at Harvard Business School. After receiving a PhD in economics from MIT in 1970, Merton served on the finance faculty of MIT's Sloan School of Management until 1988, at which time he was J.C. Penney Professor of Management. He is now resident scientist at Dimensional Holdings, Inc., where he is the creator of Target Retirement Solution, which addresses the deficiencies associated with traditional defined-benefit and defined-contribution pension plans. He is also a past president of the American Finance Association, a member of the National Academy of Sciences, and a fellow of the American Academy of Arts and Sciences. Merton's research focuses on finance theory, including lifecycle and retirement finance, optimal portfolio selection, capital asset pricing, pricing of derivative securities, credit risk, loan guarantees, financial innovation, the dynamics of institutional change, and improving the methods of measuring and managing macro-financial systemic risk. He received the Nobel prize in economic sciences in 1997 for a new method of determining the value of derivatives. He has also been recognised for translating finance science into practice. Merton received the inaugural Financial Engineer of the Year Award from the International Association for Quantitative Finance (formerly the International Association of Financial Engineers), which also elected him a senior fellow. He received the 2011 CME Group Melamed-Arditti Innovation Award, and the 2013 WFE Award for Excellence from the World Federation of Exchanges. He is a distinguished fellow of the Institute for Quantitative Research in Finance ('Q Group') and a fellow of the Financial Management Association. He also received the Nicholas Molodovsky Award from the CFA Institute. He received Risk magazine's Lifetime Achievement Award for contributions to the field of risk management. Merton has earned a PhD in economics from MIT, a master's degree in applied mathematics from the California Institute of Technology and a bachelor's degree in engineering mathematics from Columbia University. He has also received honorary degrees from 14 universities. He is the author of *Continuous-Time Finance* and a co-author of *Cases in Financial Engineering: Applied studies of financial innovation; The Global Financial System: A functional perspective; Finance; and Financial Economics.*

DAVID NEAL

Chief executive, Future Fund (Australia)

Prior to taking up his role as chief executive in August 2014, Neal was the fund's chief investment officer responsible for the management and leadership of the investment policy team who invest the assets of the Future Fund and other fund portfolios. He joined the fund in June 2007 from Watson Wyatt Australia where he was head of investment consulting. He spent 15 years with Watson Wyatt where he started his career in the United Kingdom and moved to Australia to establish and lead the firm's investment consulting business there. He graduated from St Edmund Hall, Oxford, with a Masters (Hons) in Electronic and Structural Materials Engineering.

SPEAKER BIOGRAPHIES CONTINUED

ANNA POT

Manager, responsible investments, APG Asset Management (United States)

In her role, Pot manages €452 billion in Dutch pension assets. She started at APG in 2008 and currently works in the New York office with the capital markets teams on engaging US companies and further integrating environmental, social and corporate governance considerations in the investment process. She is responsible for sustainability dialogues with companies and for APG's inclusion/exclusion policy. Before joining APG, she coordinated the human rights and business sector program of Amnesty International Netherlands, and managed a sustainable investment fund at ING. She has a Masters of political science, international relations, human rights and international law from the University of Amsterdam.

ROBERT POZEN

Senior lecturer, MIT Sloan School of Management; senior fellow, Brookings Institution, MIT Sloan School of Management (United States)

Pozen has extensive experience in business, government and journalism. He was executive chairman of MFS Investment Management from 2004 to 2011; during this period, the assets of MFS more than doubled, from a starting point of $130 billion. From 1987 through 2001, he served in various positions at Fidelity Investment. During his tenure as president of Fidelity Management and Research, from 1997 through 2001, the assets of the Fidelity funds rose from $500 billion to $900 billion. Pozen served as associate general counsel of the US Securities and Exchange Commission in the late 1970s, and chairman of the SEC's advisory committee on financial reporting in 2007-08. He was a member of the President's Commission to Strengthen Social Security, and served as secretary of economic affairs under then-Massachusetts governor Mitt Romney. Pozen has taught at Georgetown University and New York University as well as at Harvard and MIT. In addition, he often writes editorials for the *Financial Times*, *Washington Post* and *Wall Street Journal*. He is an outside director of Medtronic, Nielsen and AMC. He is also on the governing board of several non-profit organisations. He received the 2011 Fund Action Lifetime Achievement Award for his work in the mutual fund industry. Pozen graduated summa cum laude from Harvard College, and obtained a law degree from Yale Law School, where he was a member of the editorial board of the *Yale Law Journal*. He also received a doctorate from Yale Law School for a book he wrote on state enterprises in Africa. He has published a total of seven books, mainly on financial issues. His latest is titled *Extreme Productivity: Boost your results, reduce your hours*.

ALISON ROMANO

Senior investment officer, global equity, State Board of Administration of Florida (United States)

Romano is responsible for directing the investment of more than $75 billion in active and passive strategies across all regions of the globe. She leads the asset class team in the management of internal funds and selection of external equity and currency strategies. Previously she was a senior portfolio manager, a role in which she provided broad oversight of active managers and identified new investment strategies in global equity. Before joining the SBA, she held various positions at Goldman Sachs, the last as vice-president in investment banking. In this role she advised healthcare companies on mergers and acquisitions, financing and strategic alternatives. She graduated summa cum laude with a BSE in bioengineering from the University of Pennsylvania and a BS Econ from the Wharton School.

ANTOINETTE SCHOAR

Michael Koerner '49 Professor of Entrepreneurial Finance, MIT Sloan School of Management (United States)

Schoar is chair of the MIT Sloan Finance Department. She is an associate editor of the *Journal of Finance* and co-chair of the National Bureau of Economic Research entrepreneurship group. Her research interests span from entrepreneurship and financing of small businesses in emerging markets to household finance and intermediation in retail financial markets. She also is the co-founder of ideas42, a non-profit organisation that uses insights from behavioural economics and psychology to solve social problems. She has received several awards, including the Brattle Prize for best paper in the *Journal of Finance* and the Kauffman Prize Medal for Distinguished Research in Entrepreneurship in 2009. She has published numerous papers in the *Journal of Finance*, *Journal of Financial Economics*, *Quarterly Journal of Economics* and others. Her work has been featured in the *Economist*, *Financial Times*, *New York Times* and *Wall Street Journal*. She has earned a PhD in economics from the University of Chicago and an undergraduate degree from the University of Cologne, Germany.

GEORGE SERAFEIM

Jakurski Family Associate Professor of Business Administration, Harvard Business School (United States)

Serafeim teaches the popular course Reimagining Capitalism: Business and big problems. His work on how the private sector can provide solutions to many environmental and social challenges, and how investors can integrate environmental, social and governance data into investment decisions, has been widely cited.

SPEAKER BIOGRAPHIES CONTINUED

JOHN SKJERVEM

Chief investment officer, Oregon State Treasury (United States)

Skjervem oversees an investment team that manages a financial and real asset portfolio valued at more than $80 billion. Prior to his appointment at OST, he held a variety of portfolio management and leadership positions at Northern Trust, including chief investment officer for the firm's $170 billion personal financial services division. Skjervem started his career as an associate economist for consultants Natelson Levander Whitney. He has also worked as a public finance specialist for investment bankers Ehrlich Bober & Co. Skjervem has earned an MBA with concentrations in finance and statistics from the Booth School of Business at the University of Chicago, and a bachelor's degree in economics from the University of California, Santa Barbara. He is a Chartered Financial Analyst and a former director of the CFA Society of Chicago. He also serves as an honorary board member for the St. Francis Foundation in Santa Barbara, California.

MARCOS TARNOWSKI

Partner, McKinsey & Company

Tarnowski is one of the leaders of McKinsey's institutional investing practice. He has worked extensively with many of the world's leading institutional investors, including large pension plans and sovereign wealth funds across North America, Asia, and the Middle East. He has helped numerous institutions transform their investment strategies, including through a focus on absolute return investing and through emerging markets and thematic investing, and has worked with all investment groups across liquid and illiquid asset classes. He has also helped a number of clients execute transformations of their governance structures, risk management approaches, operations, and talent management. He is author of *The best of times and the worst of times for institutional investors: How institutional investors should adapt their strategies to the changing investment landscape*, which was the result of a global benchmarking initiative of large institutional investors collectively representing almost $4 trillion in capital.

IAN TONER

Chief investment officer, Verus (United States)

Toner is responsible for the overall investment output at Verus, for both discretionary and non-discretionary clients. His particular focus is on ensuring that all investment resources of the firm are applied in the most effective way for each client, and that the asset allocation, portfolio construction, manager selection and capital market insights Verus creates are both directed at real problems our clients face and implementable in client portfolios. Toner is a member of both the investment committee and the alternative investment committee, and is responsible for the final determination of the firm's overall investment positioning. He is responsible for the portfolio management team, strategic research team, and both the public and private markets teams. He is also a member of the Verus management committee. Toner joined Verus in 2013 from Russell Investments, where he was most recently director, capital markets research, with particular responsibility for research and marketing across the trading floor businesses of Russell globally. Before that, he was an executive director at UBS Investment Bank in London, and a vice-president at both Schroder Salomon Smith Barney and InterSec Research Corp. Earlier in his career, he worked on the sell-side of the institutional markets in London, covering European equity markets. Toner is a regular author and speaker on a range of investment topics. He is a member of the CFA Institute and the CFA Society of Seattle. He is also a trustee of Charles Wright Academy, an independent co-educational school based in University Place, Washington, where he also sits on the finance and endowment committees. He is a board member at the Seattle Metropolitan Chamber of Commerce, where he co-chairs the finance and audit committee. Toner has a degree in law from the University of Oxford in the United Kingdom and is a CFA charterholder.

TOD TRABOCCO

Managing director, Cambridge Associates (United States)

Trabocco oversees the firm's private credit efforts, performing due diligence on investment opportunities in structured equity, credit and distressed markets, along with monitoring investment firms and their portfolio companies. He co-chairs Cambridge Associates' credit investment research committee and co-leads manager research and selection for the firm's credit investment group. He also provides specialised credit services to clients. Before joining Cambridge Associates, Trabocco was a managing director for Kayne Anderson Capital Advisors' middle-market mezzanine strategy in New York. Prior to that, he was a managing director at LBC Credit Partners, Inc., where he started and led the research and underwriting practices, and was a member of the firm's investment committee. He also was vice-president and senior analyst at Moody's Investors Service, where he developed a new quantitative scoring method for state-level issuers. Trabocco has earned an MBA from Columbia Business School, a master's degree in developmental economics from The Fletcher School at Tufts University, and a bachelor's degree in government from Pomona College. He is a CFA charterholder.

SPEAKER BIOGRAPHIES CONTINUED

MICHAEL TROTSKY

Executive director and chief investment officer, Massachusetts Pension Reserves Investment Management Board (United States)

Trotsky's work at PRIM was preceded by a 25-year career in the private sector, most recently as senior vice-president and portfolio manager at PAR Capital Management, a Boston-based absolute return strategy fund. Previously, he was a senior analyst at Greenberg-Summit Partners in Boston and also served as a principal and senior vice-president at Independence Investment Associates (a John Hancock subsidiary), also in Boston. Trotsky began his professional career in 1985 as an engineer at Intel Corporation in California. He now serves as a member of the CFA Institute board of governors and previously served as chairman of the CFA institute's asset manager code of professional conduct advisory committee. He is a member of the Boston Security Analyst Society's board of directors and the Boston Economics Club. He serves on the finance committee at the Shady Hill School in Cambridge and is a trustee of the Woodstock (Vermont) Ski Runners Association, one of the oldest ski racing clubs in the country. Trotsky has earned an MBA from the Wharton School of the University of Pennsylvania, and a bachelor's degree in electrical engineering from the University of Pennsylvania.

ROGER URWIN

Global head of investment content, Willis Towers Watson (United Kingdom)

Urwin assumed his current post in July 2008, after acting as the global head of the investment practice from 1995 to 2008. He joined Watson Wyatt in 1989 to start the firm's investment consulting practice. He is also involved with the Towers Watson thought-leadership group, the Thinking Ahead Group. He is the author of a number of papers on asset allocation policy, manager selection, and governance and sustainability. He is an advisory director to MSCI and is on the CFA Future of Finance Council and was formerly a CFA board member. Urwin has a degree in mathematics and a master's degree in applied statistics from Oxford University. He qualified as a fellow of the Institute of Actuaries in 1983.

EGON VAVREK

Senior portfolio manager, equities, APG Asset Management (Netherlands)

Egon Vavrek is responsible for APG's emerging Europe, Middle East and Africa direct equity investments and is based in Amsterdam. He is a member of APG's inclusion board, which shapes the organisation's responsible investment policy. Before APG, he worked as the head of LGT Capital Management's Europe, Middle East and Africa equity investments, having joined the Swiss-based multi-boutique asset manager in 2008. Prior to that, he held various emerging-market roles in London, such as portfolio manager and analyst for emerging-market equities. Vavrek attended the International Capital Market Association Centre, part of Henley Business School in the United Kingdom, where he earned a master's degree in international securities, investment and banking in 2006.

WINSTON WENYAN MA

Managing director, China Investment Corporation

Ma is a managing director of China Investment Corporation (CIC), the sovereign wealth fund of China, with a focus on long-term investments in large-scale concentrated positions. Since joining CIC in 2008, he has held leadership roles in major direct transactions involving natural resources, financial services and high-tech sectors. Prior to joining CIC, he served as the deputy head of equity capital markets at Barclays Capital. Previously, he was a vice president at J.P. Morgan investment banking, and a corporate lawyer at Davis Polk & Wardwell LLP and Freshfields. He is the author of the bestselling book *Investing in China: New Opportunities in a Transforming Stock Market* and the recently published *China's Mobile Economy: Opportunities in the Largest and Fastest Information Consumption Boom*. He has been widely quoted in global financial media. Winston was selected as a 2013 Young Global Leader at the World Economic Forum (WEF) and in 2014 he received the Distinguished Alumni Award from New York University.

DAVID ZELLNER

Chief investment officer, Wespath Investment Management (United States)

Zellner has been with Wespath (an agency of the United Methodist Church) since 1997 and is responsible for the investments division, comprising investment management, investment services and sustainable investment strategies. As chief investment officer, he executes and administers Wespath's investment program as directed by its Investment Strategy Statement and Statement of Administrative Investment Policy. He helped develop the UN Principles for Responsible Investment and was one of the original signatories, on behalf of Wespath. His former employers include Shell Oil Company, where he managed equity portfolios for Shell's retirement plans, and Investment Research Company (an investment management firm) where he was a portfolio manager and responsible for managing the firm's investment operations. Zellner has earned an MBA from the University of Houston and a bachelor's degree in finance from Louisiana State University.

SPEAKER BIOGRAPHIES CONTINUED

BARBARA ZVAN

Chief risk and strategy officer, Ontario Teachers' Pension Plan (Canada)

Zvan and her team provide liability and risk expertise focused on long-term total fund investment strategy, risk management and the governance framework. She and her team are also charged with ensuring the plan is sustainable, and that funding risk is aligned to the board's risk appetite statement. She leads the strategy and risk team in supporting the plan sponsors' design decisions and in helping the board determine appropriate benchmarks and risk appetite. Zvan and her team provide input and risk insights to the investing teams and create an effective risk-management framework. In addition, she drives the responsible investing and climate-change risk management and strategy for the fund and also directs the enterprise and operational risk-management approach for the organisation. She joined Ontario Teachers' in 1995 as an assistant portfolio manager. She is the chair of the International Centre of Pension Management and serves on the boards of Cadillac Fairview, Global Risk Institute and the Canadian Coalition for Good Governance. Zvan was honoured as one of Canada's 2008 Top 40 Under 40. She is a fellow of the Society of Actuaries and the Canadian Institute of Actuaries, and holds a master's degree in mathematics from the University of Waterloo.

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