



AGENDA

FIS

**FIDUCIARY
INVESTORS
SYMPOSIUM**

DISLOCATION: THE END OF
THE GOLDILOCKS ECONOMY AND
THE RISE OF THE DISCONTENT

MAY 20-22, 2019

BLUE MOUNTAINS
NSW

FIDUCIARY INVESTORS SYMPOSIUM, MAY 2019

Managing assets as a fiduciary comes with a complex range of responsibilities and commitments.

The Fiduciary Investors Symposium brings asset owners, consultants and investment managers together to hear the latest research and thinking related to asset allocation, risk management, alpha generation and investment operations.

Held over two-and-a-half days, the event enables institutional investors to engage with industry thought leaders in a collegial environment that promotes shared discussion.

ADVISORY BOARD

Debbie Alliston, head of multi-asset portfolio management, AMP Capital Investors

Mark Burgess, investment committee chair, HESTA Super Fund

David Bell, former CIO, Mine Super

Ross Etherington, CIO, Energy Industries Superannuation Scheme

Leigh Gavin, head of investments, Labour Union Co-Operative Retirement Fund

Kristian Fok, CIO, Cbus Super

David Hartley, investment committee chair, Australian Catholic Superannuation and Retirement Fund

Gerard Parlevliet, chair, investment committee, Prime Super

Ian Patrick, CIO, Sunsuper

Scott Tully, head of investments, Colonial First State

Nigel Wilkin-Smith, director, portfolio strategy, Future Fund

MEDIA PARTNER

Investment Magazine is the news and analysis site for institutional investors. Focusing on strategy and implementation, it is populated with original news stories, case studies and research that relate directly to the work of investment professionals at Australian super funds.

EVENT THEME

DISLOCATION: THE DEATH OF THE GOLDILOCKS ECONOMY AND THE RISE OF DISCONTENT

Political cohesion and stability can no longer be relied upon, with everything from trade deals to central bank swap lines being renegotiated or cancelled altogether.

Liquidity in the financial system, which has stemmed from easing monetary policy, is already contracting. In a world where derivatives traverse borders, connecting financial systems like never before, a liquidity crisis presents an enormous tail risk amid high levels of leverage.

The era of co-ordinated global monetary policy since the GFC, especially among the three largest players (ECB, the Fed, and BoJ), will be looked back upon with nostalgia by the current gaggle of central bankers who influence the halls of power. Policy will increasingly be driven by greater sensitivity to nationalist, rather than international, concerns.

If circumstances are going to be profoundly different in the next decade, how should asset owners invest and will active management once again be paramount?

“May you live in interesting times” – Chinese proverb

MONDAY MAY 20

3.30 PM TRANSFERS FROM SYDNEY CBD AND AIRPORT TO THE BLUE MOUNTAINS

Complimentary transfer service

5.30PM REGISTRATION AND ARRIVAL DRINKS

5.45 PM INTERNATIONAL ASSET OWNER: COAL PENSION

- How should generating high returns via material illiquid allocations be balanced with managing significant cash flows?
- What approaches can help integrate sustainability and ESG within an investment program with a sceptical audience?
- Can a small investment team still be innovative?

SPEAKERS:

- **Mark Walker**, CIO, Coal Pension Trustees (UK)

Moderator: Colin Tate, chief executive, Conexus Financial

7.00 PM WELCOME CANAPES AND NETWORKING DRINKS

9.30PM CONFERENCE CLOSE

TUESDAY MAY 21

7.30 AM ASSET-OWNER BREAKFAST, WOLLEMI PINE ROOM, LILIANFELS

Subject to be determined

Moderator: Gerard Parlevliet, chair, investment committee, Prime Super

7.30 AM SPONSOR ONLY BREAKFAST, (ROOM TBC) LILIANFELS

8.30 AM TRANSFERS FROM LILIANFELS TO THE HYDRO MAJESTIC

9.00 AM INTRODUCTION AND WELCOME

Moderator: Colin Tate, chief executive, Conexus Financial

9.15 AM CENTRAL BANKS, GLOBAL RISKS IN FINANCIAL MARKETS AND DISCONTENT

- How to understand and invest amid unconventional economics, modern monetary theory, negative real rates and market volatility.
- Can central banks normalise their balance sheets and recalibrate interest rates, or is the cost of quantitative easing returning greater inequality and social discontent?
- What are the greatest unappreciated risks in markets today?

SPEAKERS

- **Vincent Delisle**, co-CIO, Hexavest
- **Allison Hill**, director of investments, QIC
- **Nigel Wilkin-Smith**, director, portfolio strategy, Future Fund
- **Graeme Harman**, senior investment strategist, Russell Investments

Moderator: Alex Proimos, head of institutional content, domestic events, Conexus Financial

- **Includes table discussion**

10.20 AM MORNING TEA

10.50 AM DEMYSTIFYING THE CHINESE MARKET: A YEAR OF REFORM AND OPPORTUNITY

- Can China resist the international pressure to reduce its mercantilist system and further open trade?
- Will advancements in technology and the Belt and Road Initiative be enough to offset the country's slowing economy and rapid credit creation?
- Has China's inclusion in the MSCI Emerging Markets Index improved transparency, governance and robustness of the market?

SPEAKERS

- TBC

Moderator: Stephen Kotkin is the John P. Birkelund Professor in History and International Affairs at Princeton University.

- **Includes table discussion**

11.40 AM FEAR AND LOATHING IN EMERGING MARKETS: IS IT WORTH THE RISK?

- What factors drive emerging market returns?
- Where does active management work in emerging markets?
- Can a developed market exposure capture emerging markets?

SPEAKERS

- **Mark Rider**, chief investment officer, ANZ Wealth
- **Mark Burgess**, investment committee – chair, HESTA Super Fund

Moderator: Gerard Parlevliet, chair, investment committee, Prime Super

- **Includes table discussion**

12.30 PM LUNCH

1.30 PM PUBLIC V PRIVATE MARKETS: OPPORTUNITY AND DIFFERENTIATION

- Do private markets offer a range of diversifying opportunities that are not available in public markets?
- How to balance return expectations with increased concerns about costs, governance, transparency and illiquidity.
- How to determine where to invest in the capital stack.

SPEAKER:

- **Kristofer Tremaine**, founder and chief executive, Kimura

Moderator: Richard Hedley, former chief investment officer, State Super (SAS Trustee)

- **Includes table discussion**

2.20 PM LIQUID ALTS, CTA AND RISK PREMIA: WHAT WENT WRONG?

- How to interpret the dispersion of returns across strategies.
- What's the role of liquid alts and risk premia within asset allocation – and how do you determine the appropriate time horizon?
- Have crowding and market volatility limited prospects for the sector?

SPEAKER:

- **Neil Williams**, chief strategist, global multi-asset team, QIC
- **Steve Shepherd**, head of Asia-Pacific, CFM
- **Leigh Gavin**, chief investment officer, LUCRF Super

Moderator: Debbie Alliston, head of multi-asset portfolio management, AMP Capital Investors

- **Includes table discussion**

3.20 PM AFTERNOON TEA

3.45 PM

MEMBER OUTCOMES, DISLOCATIONS AND STRATEGIC ASSET ALLOCATION

- How to balance a fund's investment philosophy and the risks – investment, allocation, business and career.
- In a post-Productivity Commission world, how can asset owners provide their expected member outcomes? Will more move to passive strategies?
- What fund structure will survive the dislocation?

SPEAKERS

Marlena Lee, co-head of research, Dimensional Fund Advisors

Michael Winchester, head of investment strategy, First State Super

Kristian Fok, chief investment officer, Cbus Super

Moderator: Sandi Orleow, investment committee member, Statewide Super

- **Includes table discussion**

4.35 PM

THE GROWTH AND DEFENSIVE CLASSIFICATION SHOWDOWN

- How should asset owners assess reward for risk by asset class, both listed and unlisted?
- How to deal with products crossing over asset classes.
- Do asset owners need to dispense with classifications and if so, what should they adopt?

SPEAKERS

• **Sam Sicilia**, CIO, Hostplus (TBC)

• **David Bell**, PhD student and ex-CIO, Mine Super

• **Thadeus McCrindle**, chief investment officer, Sandhurst Trustees (Bendigo and Adelaide Bank)

Moderator: Rob Prugue, former chief executive, Asia-Pacific, Lazard Asset Management

- **Includes table discussion**

5.15 PM

SECRET EXTRA-SPECIAL GUEST

5.45 PM

CLOSE DAY 2, TRANSFERS FROM THE HYDRO MAJESTIC TO LILIANFELS

6.30 PM

OFFICIAL EVENT DINNER: DARLEYS RESTAURANT

9.30 PM

CONCLUSION OF EVENT DINNER

WEDNESDAY MAY 22

9.20 AM

WELCOME

9.30 AM

MOCK DOOMSDAY PREP: HOW TO DEAL WITH A PR CRISIS

- Are you equipped to manage a crisis?
- How to anticipate and avoid potential crisis scenarios and establish internal protocols for handling them.
- What techniques and strategies can equip staff to address a PR crisis?

SPEAKER:

• **Peter Wilkinson**, managing director of Wilkinson Group & chairman of Wilkinson Butler

Moderator: Colin Tate, chief executive, Conexus Financial

10.45 AM

MORNING TEA

11.15 AM

THE UNRAVELLING OF CHIMERICA: TENSIONS AND PRESSURE POINTS

- What is China's endgame in the increasing use of AI and a social credit system to monitor its citizens?
- Is co-operation between the two military and cyber-super powers likely?
- Have we reached peak China economic and geopolitical influence?

SPEAKER:

- **Stephen Kotkin** is the John P. Birkelund Professor in History and International Affairs at Princeton University (USA)

Moderator: **Colin Tate**, chief executive, Conexus Financial

12.30 PM

LUNCH

1.00 PM

INTERNATIONAL ASSET OWNER: COAERS CIO DAVID VEAL

- What are the inner workings of the internal decision-making processes?
- What is the process on forming and implementing capital market views?
- How to go about adding a manager or taking one out of the portfolio?

SPEAKER:

- **David Veal**, chief investment officer, City of Austin Employees Retirement System

Moderator: **Amanda White**, head of institutional content, Conexus Financial

1.40 PM

THE ROYAL COMMISSION, ETHICS, STAKEHOLDERS AND INCENTIVES

- Do organisations need to move away from the vision statement to the statement of purpose?
- What impact is the Hayne royal commission having on the industry?
- How can we build a common voice between the industry and retail funds to address incentives and foster better ethics?

SPEAKERS

- **Simon Longstaff**, executive director, The Ethics Centre
- **James Cook**, director of investments, U Ethical
- **Scott Tully**, chief investment officer, Colonial First State
- **Kristen Le Mesurier**, portfolio manager, AMP Capital Investors

Moderator: **Colin Tate**, chief executive, Conexus Financial

- **Includes table discussion**

3.00 PM

CONFERENCE CLOSE DAY 3

3.15 PM

RETURN TO SYDNEY AIRPORT

Complimentary transfer service

NOTE: ALL SESSION TIMES, CONTENT AND SPEAKERS ARE SUBJECT TO CHANGE WITHOUT NOTICE.