



AGENDA

**FIS**

**FIDUCIARY  
INVESTORS  
SYMPOSIUM**

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

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MAY 20-22, 2019

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BLUE MOUNTAINS  
NSW

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## 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**, CIO, 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**      **TRANSFER FROM AIRPORT TO THE BLUE MOUNTAINS**  
 Complimentary transfer service

**5.30PM**      **REGISTRATION**

**6.00 PM**      **INTERNATIONAL ASSET OWNER: COAL PENSION**

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

**SPEAKER:**

- **Mark Walker**, chief investment officer, Coal Pension Trustees (UK)
- Moderator: Amanda White**, head of institutional content, Conexus Financial

**7.00 PM**      **WELCOME CANAPES AND NETWORKING DRINKS**  
 With special guest Professor Stephen Kotkin

**9.30PM**      **CONFERENCE CLOSE**

**TUESDAY MAY 21**

**9.00 AM**      **INTRODUCTION AND WELCOME**  
**Colin Tate**, chief executive, Conexus Financial

**9.10 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?  
*Includes table discussion*

**SPEAKERS**

- **Vincent Delisle**, co-chief investment officer, Hexavest
  - **Allison Hill**, director of investments, QIC
  - **Nigel Wilkin-Smith**, director, portfolio strategy, Future Fund
- Moderator: Ross Kent**, head of global distribution, NAB Asset Management

**10.10 AM**      **FIXED INCOME, ACTIVE VOLATILITY SUPPRESSION AND THE LOOMING CREDIT CRUNCH**

- Is monetary policy still affective in influencing inflation and global growth?
- Can modern monetary theory work without threatening market stability?
- Why should investors view liquidity as an illusion when constructing their fixed income portfolio?

**SPEAKERS**

- **Amy Xie Patrick**, portfolio manager, Pandal Group
- Moderator: Kim Bowater**, director of consulting, Frontier Advisors

**10.45 AM**      **MORNING TEA**

11.15 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
- **Scott Tully**, general manager investments, Colonial First State Investments

**Moderator:** Peter Laity, ex head of equities, New South Wales Treasury Corporation

12.00 PM

### PORTFOLIO COMPLETION AND IMPLEMENTATION STRATEGY

- How do asset owners develop and build strategies to *complete* a portfolio?
- What factors influence the investment process and the choice of instruments employed?
- What are the roles of liquidity, cost, efficiency in determining exposures?

#### SPEAKERS:

- **Stuart Corradini**, associate portfolio manager - liquidity, fixed income & markets, First State Super
- **Louis Crous**, chief investment officer, BetaShares

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

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.  
*Includes table discussion*

#### SPEAKERS:

- **Kristofer Tremaine**, founder and chief executive, Kimura
- **David Surridge**, senior consultant, JANA
- **Andrew Fisher**, head of asset allocation, Sunsuper

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

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

**Moderator:** Debbie Alliston, chief investment officer, AMP Capital Investors

3.10 PM

### AFTERNOON TEA

**3.40 PM**

**DEMOGRAPHICS, MEMBERS AND PORTFOLIO CONSTRUCTION**

- How will demographics change the core infrastructure opportunities?
- The role of consumer demand in driving meaning and purpose in investing
- Can the use of technology and impact increase member engagement?

**SPEAKER**

**Benjamin Davis**, chief executive, Octopus Healthcare

**3.50 PM**

**MEMBER OUTCOMES, DISLOCATIONS AND 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?

*Includes table discussion*

**SPEAKERS**

**Bhanu Singh**, head of Asia-Pacific portfolio management, Dimensional Fund Advisors

**Michael Winchester**, head of investment strategy, First State Super

**Kristian Fok**, chief investment officer, Cbus Super

**Benjamin Davis**, chief executive, Octopus Healthcare

**Moderator: Sandi Orleow**, investment committee member, Statewide Super

**4.40 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?

*Includes table discussion*

**SPEAKERS**

• **Tim Cook**, director, consultant, Russell Investments

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

• **David Scollon**, senior consultant, JANA

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

**5.30 PM**

**CONFERENCE CLOSE AND TRANSFER FROM THE HYDRO MAJESTIC TO LILIANFELS**

**6.30–9.30PM**

**OFFICIAL CONFERENCE DINNER**

**Darleys Restaurant**, 5/19 Lilianfels Ave, Katoomba NSW 2780

**WEDNESDAY MAY 22**

**7.30 AM ASSET OWNER BREAKFAST**  
Wollemi Pines Room, Lillianfels Resort and Spa, 5/19 Lillianfels Ave, Katoomba NSW 2780  
*Subject to be determined*  
**Moderator:** **Gerard Parlevliet**, chair, investment committee, Prime Super

**7.30 AM SPONSOR ONLY BREAKFAST**  
Banksia Room, Lillianfels Resort and Spa, 5/19 Lillianfels Ave, Katoomba NSW 2780

**8.50 AM WELCOME**

**9.00 AM CYBER SECURITY: THE SECOND QUANTUM REVOLUTION**

- How do firms approach cyber-security?
- How do quantum computers threaten cyber security?
- Some emerging solutions to keeping your data safe

**SPEAKERS**

- **Peeyush Gupta**, investment committee – chair, iCare & director of NAB

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

**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

**10.30 AM MORNING TEA**

**11.00 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

**12.15 PM LUNCH**

**1.15 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

**2.00 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?

***Includes table discussion***

#### **SPEAKERS**

- **Simon Longstaff**, executive director, The Ethics Centre
- **James Cook**, director of investments, U Ethical
- **Kristen Le Mesurier**, portfolio manager, AMP Capital Investors

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

**3.00 PM**

### **CONFERENCE CLOSE**

**3.15 PM**

### **TRANSFER TO SYDNEY AIRPORT**

Complimentary transfer service

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