



## CPBI Southern Alberta Professional Development Day – Investments

Thursday May 29, 2014 7:30am – 4:30pm  
 Fairmont Palliser Hotel, 133 – 9<sup>th</sup> Avenue SW

7:30 - 8:00 am	Registration & Breakfast
8:00 - 8:15 am	CPBi-trade
	<b>Introduction of the Skills Game – Mercer</b>
8: 15 - 9:30 am	Session 1
Topic	<b>Investment Trends</b>
Speaker	<p><b><i>Mazen Shakeel – Vice President, International Investment Centre, Sun Life Financial</i></b></p> <p><b><i>Benjamin Abramov – Associate Partner, AonHewitt</i></b></p>
Description	<p>The world economies and capital markets are in a state of flux. The recovery from the depths of the 2008 financial crisis has been uneven at best. Equity market returns have been moderating while becoming increasingly volatile, whereas decreasing fixed income yields are increasingly offering below-trend returns. This session will explore current investment trends, the use of alternative investments, how DB investment trends are finding their way into the DC market, and how retail investment trends are finding their way into the group market.</p>
Biography	<p><b>Mazen Shakeel</b> is Vice President of the Sun Life Financial International Investment Centre. Mazen is responsible for leading a dedicated team of investment professionals that provides independent research and consulting services to Sun Life Financial wealth, pension, and insurance businesses around the world. Formed in 2007, the International Investment Centre works with its business partners to develop innovative fund, asset allocation and product solutions for Sun Life’s customers worldwide.</p> <p><b>Benjamin Abramov</b> is the Head of Canadian Private Market Research and is an Associate Partner at Aon Hewitt. Prior to joining Aon Hewitt in 2012, Ben was a Vice President of Private Markets at University of Toronto Asset Management. Prior to that he was an Equity Research Analyst covering emerging markets consumer equities. Additionally, he held various corporate finance and venture capital advisory positions. Ben holds an LLB (JD) from Osgoode Hall Law School at York University and a Master in Business Administration from the Schulich School of Business at York University.</p>
9:30 – 9:45 am	CPBi –trade & Break

Topic	<b>The Best Pitch – Can You Be Convinced?</b>
Speaker	<b><i>Craig Siddall – Vice President, T.Rowe Price (Canada)</i></b> <b><i>Jean Masson - Ph.D., Managing Director, TD Asset Management</i></b> <b><i>Jeff Pentland - Managing Director, Northleaf Capital Partners</i></b>
Description	The idea of diversification is often dangled before us. Unfamiliar asset classes often follow shortly behind this idea. This session will attempt to educate and convince you on the role of three distinct asset classes (emerging market equity, low volatility equity, and alternatives) and help transform what were once unfamiliar and mysterious asset classes, to classes you want to consider for your retirement programs. Can you be convinced?
Biography	<p><b>Craig Siddall</b> is a Canadian consultant relations executive for the Global Investment Services division of T. Rowe Price, he is also a vice president of T. Rowe Price (Canada), Inc., and is located in the firm's Toronto office. He is responsible for developing and managing relationships with investment consultants across Canada.</p> <p>Craig has over 27 years of experience in institutional investment consulting and client management, providing advice and guidance to some of Canada's largest pension and investment funds. Prior to joining the firm in 2010, he was director of consulting and client service for the institutional business of Russell Investments, Canada. Craig earned a B.Sc. in physics from the University of Toronto and has also earned the Chartered Financial Analyst designation.</p> <p><b>Jean Masson</b> joined TD Asset Management Inc. (TDAM) in 1997, after spending 10 years teaching Finance and conducting research at the University of Ottawa and Washington University in St. Louis. His areas of specialization included econometric methods, derivatives, and market microstructure. Jean leads TDAM's quantitative research and development efforts and manages our team of research professionals. He is involved in the modeling and research of various quantitative strategies including Low Volatility Equities and Enhanced Equities. Jean holds M.S. and Ph.D. degrees in Finance from the University of Rochester and B.A. and M.A. degrees in Economics from Simon Fraser University</p> <p><b>Jeff Pentland</b> is a member of Northleaf's Management Committee and oversees the origination, evaluation and monitoring of the firm's private markets investments, with a focus on North American and Japanese opportunities. Mr. Pentland also leads Northleaf's investor relations and business development activities, working closely with existing and prospective investors and investment consultants to design, develop and monitor their private markets portfolios. Mr. Pentland serves on the advisory boards of several partnerships within Northleaf's portfolio.</p> <p>Prior to joining Northleaf's predecessor, TD Capital Private Equity Investors, in 2005, Mr. Pentland was a management consultant with McKinsey &amp; Company and also a corporate/securities lawyer with Stikeman Elliott in Toronto and Hamada Matsumoto in Tokyo.</p>

Topic **Alberta Securities Commission Investigative Powers...More than you thought, perhaps more than what you want to know**

Speaker **David Elzinda – Manager, Investigations, Alberta Securities Commission**  
**Gus Gallucci - Chief Securities Investigator, Alberta Securities Commission**

Description The Alberta Securities Commission (ASC) is the regulator empowered to conduct investigations intended to protect the integrity of Alberta's capital market, which includes a world-class oil and gas industry. These investigations are undertaken by the Enforcement Division of the ASC which includes lawyers, forensic accountants, geologists and other securities investigators. This session will cover the types of investigations currently being undertaken by the ASC and how you can protect yourselves and your colleagues from the various schemes being perpetrated on the investing public.

Biography **David Elzinga, CA, IFA, CFE, CFI** is the Manager of Investigations for the ASC. In this role, David leads a team of skilled investigators responsible for conducting major investigations focused primarily on regulatory fraud, illegal distribution and breaches of other Alberta securities laws. Prior to joining the ASC in 2013, David practiced exclusively in the area of investigative and forensic accounting since 1989 conducting financial investigations on behalf of corporations, law firms, various levels of government and law enforcement agencies where he assessed the financial issues in a variety of dispute related matters in various industries across Canada, the US and the Caribbean.

**Gus Gallucci** is the Chief Securities Investigator at the ASC where he has investigated complex capital market cases pertaining to breaches of the Alberta Securities Act since May 2000. Prior to his arrival at the ASC, Gus had a distinguished 27 year career in law enforcement with both the RCMP and the Calgary Police Service ("CPS") retiring as a Detective in 2000. During his 20 year tenure with CPS he was assigned as a Detective to the Commercial Crime Unit investigating complex economic crime cases, and the Technological Crimes Unit investigating crime where technology was utilized the commission of criminal code offences.

1:15 - 2:15 pm Session 4

Topic **The New Face of the Private Markets: Advantage Investors?**

Speakers ***Steve Pines – Senior Vice President, Portfolio Advisors, LLC***

Description Investors are faced with a variety of options when considering investment within the private markets including funds-of-funds, single fund offerings and direct company exposures. Given the increasingly competitive fund-raising environment (& the consistently low interest rate environment), private equity and private credit fund managers are looking for ways to provide greater flexibility, higher fee transparency, increased liquidity options (including current income) and lower management fees in order to meet the ever-changing demands of institutional investors.

Steven Pines of Portfolio Advisors will discuss best practices in private markets program design as well as consideration of trends aimed at further aligning interests of private markets funds and investors alike.

Biography **Steve Pines** is a Senior Vice President of Portfolio Advisors overseeing investor relations activities for institutional investors throughout Western Canada and the Western US.

Steve joined Portfolio Advisors in January of 2013. Previously, he was Director of Institutional Sales at Davidson Investment Advisors and prior to joining this Pacific Northwest-based boutique asset management firm, Steve spent nine years at The Northern Trust Company in Chicago advising public pension funds throughout the US and Canada on matters from investment policy design and implementation to risk assessment. Additional positions included marketing/client servicing roles at Lehman Brothers Asset Management, CRA Rogers Casey and Salomon Smith Barney.

Steve holds an MBA in Finance from DePaul University in Chicago and a BA in Communication Research from the University of Wisconsin in Madison.

2:15 - 2:30 pm Break

2:30 - 3:45 pm Session 5

Topic **Target Date Funds - 10 years Later and Beyond**

Speaker **Peter Walsh – Institutional Portfolio Manager, Fidelity**  
**Neil Lloyd – Partner, Mercer**

Description Target date funds have become the dominant investment option for those members of CAP plans who either have insufficient time, expertise or inclination to manage their retirement assets.

Peter Walsh of Fidelity will discuss some of the work Fidelity have performed focusing on the experiences of members on their record-keeping platform (12 million TDF members) and will show how this has influenced Fidelity's target date fund designs.

Neil Lloyd of Mercer will outline how sponsors can appraise target date fund options and to assess which option suits their members best. This will include a discussion of why custom target date funds have been an increasing trend in North America and how a Plan Sponsor may go about setting up a custom target date fund.

Biography **Peter Walsh** is an Institutional Portfolio Manager in Fidelity Investments' Global Asset Allocation Division based in Boston. In this role, he is responsible for aligning the target date funds investment objectives and process to that of the institutional investment marketplace. Mr. Walsh joined Fidelity in 2001. Prior to joining Fidelity, Mr. Walsh held Treasury and DB Investment Management positions at EG&G.

Mr. Walsh received a Bachelor of Science degree in Finance from Northeastern University and a Master's Degree in Business Administration from Suffolk University.

**Neil Lloyd** is a Partner and a senior consultant in Mercer's investments business in the Vancouver office. Neil is the intellectual capital leader for Mercer's Global DC consulting business, and as part of this role Neil sits on a number of Strategic Research Teams including those focused on US Target Date Funds, Canadian Target Date Funds, US Managed accounts and the Spenddown phase.

Before joining Mercer's investments business at the beginning of 2007, Neil was the National Head of Retirement Fund Consulting at a firm in South Africa.

Neil obtained a Business Science degree from the University of Cape Town in 1987, before qualifying as a Fellow of the Faculty of Actuaries in 1990. He also became an Associate of the Society of Actuaries, a Fellow of the Conference of Consulting Actuaries and more recently an Affiliate of the Canadian Institute of Actuaries.

3:45 - 4:00 pm CPBi-trade & Close

4:00 pm Networking