



*Monday, June 19 to
Wednesday, June 21, 2017*

*Queen's Landing
Niagara-on-the-Lake*

AGENDA

Monday, June 19th

- 1:00 pm **Registration Opens**
- 1:30 – 1:40 **Welcome and Opening Remarks**
Jeffrey Shaul, President and CEO, Robson Capital Management
- 1:40 – 2:40 **GLOBALIZATION IN THE AGE OF US PRESIDENT TRUMP AND BREXIT –
PERSPECTIVES FROM THE INTERNATIONAL MONETARY FUND (IMF)**
Sunil Sabharwal, US Alternate Executive Director, IMF

The election of Donald Trump and the Brexit vote in 2016 may signal a trend toward more insular protectionist policies on the part of the major western developed countries. What can the IMF, as a truly global organization, do to mobilize multilateral efforts to combat this trend? How will the battle against worldwide income inequality be affected? What about the initiatives in the area of financial inclusion, the delivery of financial services at affordable cost to disadvantaged and low-income segments of societies in emerging markets? How are recent ventures in the fintech space creating massive changes in the way financial services are delivered in emerging markets? Mr. Sabharwal will kick off the dialogue with a discussion of these and other important issues facing the IMF.
- 2:40 – 3:40 **FINDING GROWTH IN TROUBLED TIMES: REFLECTIONS OF A EUROPEAN FUND
MANAGER**
Tom Coutts, Partner, Baillie Gifford

A European fund manager reflects on a turbulent decade and offers some thoughts for the next ten years. Tom Coutts has spent the last decade trying to pick growth stocks while sifting through the debris of political and economic disaster in Europe. He reflects on developments over that period, some future challenges and opportunities, and the importance of remaining optimistic in the face of uncertainty and gloomy headlines.
- 3:40 – 4:00 **Dialogue Break**
- 4:00 – 5:30 **THE 2017 NID CEO ROUNDTABLE**
*Moderated by: Patricia Croft, Vice Chair, Ontario Pension Board & Board Member,
Ontario Teachers' Pension Plan*
Derek Dobson, CEO & Plan Manager, CAAT Pension Plan
Mark Fuller, President & CEO, Ontario Pension Board
Jim Keohane, President & CEO, Healthcare of Ontario Pension Plan
Hugh O'Reilly, President & CEO, OPSEU Pension Trust

New for 2017! – The NID CEO Roundtable will provide an opportunity for delegates to hear from and dialogue with CEOs of leading Canadian pension plans and endowments on the current key issues, challenges and opportunities facing their organizations – including,
- Funding and investment outlook
 - Impact of demographic shifts, aging population, whether the retirement age should be raised
 - Effective governance and gender diversity
 - ESG issues
 - Regulatory risks and opportunities
 - Innovation



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- 6:30 – 8:30 **BNP PARIBAS INVESTMENT PARTNERS CORDIALLY INVITE YOU TO AN EXCLUSIVE BBQ DINNER AND DRINKS AT BACCHUS LOUNGE PATIO, QUEEN'S LANDING**
Enjoy hearty home cooked favourites with a godly twist. Bacchus, the god of the grape and pleasure, is honoured throughout this elegant lounge. Mingle with peers in a relaxed atmosphere in this casual lounge with a panoramic marina view fit for the gods!
- 8:30 **SCOTCH TASTING, sponsored by Lyxor Asset Management – Queen's Landing Atrium**
The taste of Scotch whiskey can be incredibly varied and complex, despite the few simple ingredients that go into making it. It has also developed a split personality, as though blended and single malts were from different planets! Single malts have become incredibly popular over the last 10 years and perhaps the most iconic of these is the Macallan, founded in 1824. Most of its single malts have been age-related, and in whiskey circles the 18 year old Macallan is the single malt against which other whiskeys are measured. Recently a non-aged series of Macallans was released to much confusion and angst among whiskey aficionados. Join scotch expert Dr. Bob Lee as we taste and discuss these subtleties and attempt to make sense of these new bottlings.

Tuesday, June 20th

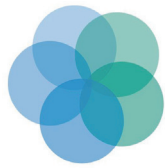
- 7:15 **Breakfast, sponsored by Russell Investments Canada – Queen's Landing Tiara Restaurant**
- 8:15 – 8:30 **First Day Recap**
Marlene Puffer, Partner, Alignvest Investment Management
- 8:30 – 9:30 **GLOBALLY DIVERSIFYING FIXED INCOME OPPORTUNITIES**
Jennifer Hartviksen, Senior Portfolio Manager, Global High Yield Head of Canada Fixed Income, Invesco
Fixed Income investing in the current low yield environment requires a globally diversified opportunity set. This session will address how fixed income strategies with diversification across geographies and fixed income sectors can provide income generation and capital preservation in the current low yield environment.
- 9:30 – 10:00 **Dialogue Break**
- 10:00 – 11:00 **MAKING DECISIONS IN A WORLD OF UNCERTAINTY**
Tom Record, Head of Global Equities, Majedie Asset Management
We naturally shy away from uncertainty, but active equity managers should embrace uncertainty as without it there are much fewer opportunities for their analysis to add value. In a wide ranging discussion, we will talk about why we abhor uncertainty, why we shouldn't and how we can make good decisions in uncertain situations.



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- 11:00 – 12:00 **THE INVESTMENT JOURNEY: STARTING WITH THE END FIRST**
James Hughes, *Head of Aberdeen Solutions, Aberdeen Asset Management*
In the context of prevailing low global interest rates ever-greater governance and regulatory requirements, an increasing number of sophisticated asset classes are now available to institutional investors as they try to wring every last drop of yield from their portfolios. A far cry from traditional 'balanced' portfolios, modern multi-asset investing can provide an efficient, active means of accessing these opportunities for institutional investors. In this session, James Hughes, an experienced multi-asset manager, will look closely at how an investor and its asset manager can work together throughout the entire lifecycle of a multi-asset mandate by first making sure that they start from a place of mutual agreement.
- 12:00 – 1:00 **Lunch, sponsored by Royal Canadian Mint – Buffet in the Queen's Landing Tiara Restaurant**
- 1:00 – 2:15 **ETFs: DISRUPTION OF THE TRADITIONAL ACTIVE MANAGEMENT SPACE**
Moderated by: Reginald Browne, *Senior Managing Director – ETF Trading, Cantor Fitzgerald & Co.*
Bobby Eng, *Vice President, Head of SPDR ETF Business Development – Canada, State Street Global Advisors*
Deborah Frame, *President & Chief Investment Officer, Frame Global Asset Management*
Alfred Lee, *Portfolio Manager & Investment Strategist, Vice President, BMO ETFs, BMO Global Asset Management*
Chris Romano, *Director of Research, ETF Global*
The use of ETFs by institutional investors in Canada and elsewhere to achieve strategic portfolio management goals continues to grow significantly. While ETFs were historically used as tools for tactical portfolio adjustments, they are now also being used to achieve passive exposures in the 'core' components of core/satellite portfolio structures. Moreover, the highest ETF growth segment are ETFs that incorporate active strategies, encroaching on the turf of active asset managers. Our panel will provide an update from the discussion at last year's NID, with a focus on major new developments, and a 'deeper dive' into areas such as fixed income, equity, smart beta and other factor ETFs, risk reduction and trading.
- 2:15 – 3:15 **HOW TO NAVIGATE THE BOND MARKET CONUNDRUM**
Alan Caubergs, *Senior Investment Director, Fixed Income, Schroders*
Market volatility is low despite the increase in geopolitical risk and the possible end of a very accommodating monetary policy environment. This creates challenges for DB plans as they need to re-think the role of fixed income in their portfolios. Investors should consider unconstrained investing and cash flow driven solutions to navigate these unprecedented times.
- 3:15 – 3:45 **Dialogue Break**



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3:45 – 5:00 **THE CHALLENGES OF FORMULATING A GLOBAL ECONOMIC OUTLOOK IN THE AGE OF VOLATILE POLITICS AND POLICY**
*Moderated by: Miville Tremblay, Director, Senior Representative, Bank of Canada
Paul Ferley, Assistant Chief Economist, Royal Bank of Canada
Dennis Lockhart, Former President & CEO, Federal Reserve Bank of Atlanta
Finn Poschmann, President & CEO, Atlantic Provinces Economic Council*
A wide-ranging discussion of issues facing the Canadian, US and global economies in a fast changing world of politics and policy. Topics will range from the current state of U.S. economy, the Canadian housing finance and housing markets, possible renegotiation of NAFTA and the relative roles of monetary and fiscal policy.

5:00 **Second Day Closing Remarks –**
Heather Cooke, Deputy Chief Investment Officer, Canada, Fiera Capital Corporation
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6:00 **MEET IN THE HOTEL LOBBY FOR TRANSPORTATION TO TRIUS WINERY**

6:30 - 9:30 **BMO GLOBAL ASSET MANAGEMENT AND STATE STREET GLOBAL ADVISORS ARE PLEASED TO INVITE YOU TO COCKTAILS AND DINNER AT THE TRIUS WINERY AT HILLEBRAND WINERY**
Trius Winery is one of Canada's premium wineries and makes one of the best sparkling wines in the country. Chef Frank Dodd and his team will impress us with tasty culinary creations, using seasonal and local ingredients. The evening will begin with canapés and flutes of Trius Brut, the winery's award-winning sparkling wine, served on the scenic outdoor patio. We will then be taken on a short vineyard tour, through the cellar to the finished wine. We will see the inner workings of the winery and learn about wine growing, fermentation and barrel aging. And then on to the restaurant where our palates will be titillated through three courses of culinary delights served with samples from the cellar. It will be an evening to remember!

Wednesday, June 21st

7:15 **Breakfast, –Queen's Landing Tiara Restaurant**

8:15 – 8:30 **Second Day Recap**
Heather Cooke, Deputy Chief Investment Officer, Canada, Fiera Capital Corporation

8:30 – 9:30 **FACTORS, RISK MANAGEMENT AND PREDICTORS OF ACTIVE RETURNS**
*Moderated by: Adam Bomers, Portfolio Manager and Director, Scotia Institutional Asset Management
Nelson Yu, Portfolio Manager and Head of Quantitative Research – Equities, AllianceBernstein*

The recent innovations in ETFs have made factors much more accessible to investors. However, not all factors are created equal and can carry meaningful risks hidden in correlations to other factors. This creates pressures on active managers: managing risks from investment styles more closely aligned to popular factor strategies and differentiating themselves from these lower fee products. This session will address ways of disentangling returns achieved through commonly available factors



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from those achieved through manager skill, and discuss the skills that lead to sustainable investment performance. We will also consider how this information can be useful to institutional investors in better managing their overall investment portfolios.

David Murray, Senior Associate Portfolio Manager – Public Market Investments, Ontario Pension Board

OPB has developed a proprietary factor modelling tool, Factor Return Attribution for Manager Evaluation (“FRAME”) that is used in our multi-manager platform. We will present how it helps us evaluate mandates more effectively; covering these topics:

- Identifying how managers are positioned on a factor basis versus expectations
- Deriving an expected return based on managers’ factors exposure, and analyze how it differs from actual performance
- The limits of this tool

9:30 – 10:30

THE CANADIAN ENERGY SECTOR – CHANGING POLICIES, RISKS AND OPPORTUNITIES

**F.L. (Ted) Morton, Senior Fellow, School of Public Policy, University of Calgary
Former Alberta Minister of Energy and Minister of Finance**

The oil and gas industry is uniquely important to the Canadian economy, accounting for over 20% percent of Canada’s total net exports. New governments in Alberta and Canada in 2015 and in the US in 2017 mean new policies affecting Canada’s energy sector. This session will address the risks and opportunities of these policy changes, including

- Ottawa’s approval of the Trans-Mountain pipeline, Enbridge Line 3 and rejection of Northern Gateway
- Canadian crude oil tanker moratorium off BC north coast
- Prospects for the Canada East pipeline project
- Diverging Canadian Climate-change policies: carbon taxes versus cap-and-trade
- Prospects for US approval of the Keystone pipeline
- Changing US policies on fracking, drilling on federal lands and climate change, and their impact on Canada

10:30 – 11:00

Dialogue Break

11:00 – 11:30

MITIGATING RISKS OF INSTITUTIONAL PORTFOLIOS TODAY!

**Fabien Pavlowsky, Head of U.S. Product Development, Lyxor Asset Management
Interviewed by: Marlene Puffer, Partner, Alignvest Investment Management**

- The world is changing – status quo is no longer an option
- Can you afford not to diversify in today’s environment?
- Diversifying with alternatives – liquidity, fees, performance, transparency
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11:30 – 12:00

ALTERNATIVE RISK PREMIA INVESTING: FROM THEORY TO PRACTICE

**Ela Karahasanoglu, Vice President, Investments & Multi-Asset Strategies, Workplace Safety & Insurance Board
Jérôme Teiletche, Head of Cross Asset Solutions, Unigestion**

- The case for Alternative Risk Premia: a liquid alternative for Hedge Funds
- How to select Alternative Risk Premia to build an efficient and diversified portfolio
- Common pitfalls and how to avoid them

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12:00 – 12:30 **Break – Lunch Buffet Self Serve**

12:30 – 1:30 **LUNCHEON PRESENTATION – LIONS AND TIGERS AND BEARS, OH MY! –
REKINDLING ANIMAL SPIRITS IN FINANCIAL MARKETS**

Jeffrey Sherman, *Deputy Chief Investment Officer, DoubleLine*

Jeffrey Sherman will embark on a wide-ranging discussion of the rising interest rate environment and its impact on equity, commodity and fixed income markets. And the key unknown – Negative Rates: A 2016 Phenomenon, or a Bigger Issue?

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1:30 **Recap of the Eighth Annual Niagara Institutional Dialogue and Closing Remarks –**

Marlene Puffer, *Partner, Alignvest Investment Management*

Heather Cooke, *Deputy Chief Investment Officer, Canada, Fiera Capital Corporation*

Close of the Eighth Annual Meeting of the Niagara Institutional Dialogue

*** Please note that, while every effort will be made to present the program as advertised, speakers, topics and timing are subject to change due to circumstances beyond our control.**
