

# Value Without Borders



## 2003 DELEGATES (in alphabetical order):

John Akkerman, AllianceBernstein; Robert Baillie, RBC Global Services; Lori Bak, Canadian Investment Review; Ken Bancroft, Alberta Teachers' Retirement Fund; Mary Bange, University of South Carolina; Robert Boston, RBC Global Services; Arturo Bris, Yale School of Management; Andrew Campbell, Nunavut Trust; Michael Campbell, Imperial Oil Ltd.; Chris Caswell, VIA Rail Canada; Julie Cays, Hospitals of Ontario Pension Plan; Bill Chinery, Barclays Global Investors; John Chisholm, Acadian Asset Management; Bruce Clarke, Connor Clark & Lunn Arrowstreet Capital; John Clarke, Syncrude Canada Inc.; Chris Cockburn, Capital Guardian; Jamie Colliver, Integra Global Advisors; Jean-Francois Courville, State Street Global Markets; Stefan Cowell, Workers' Compensation Board of Alberta; Robert Daigneault, CDP Capital; William K. Daley, Lazard Asset Management; James Donald, Lazard Asset Management; Mark Doyle, Barclays Global Investors; Chris Draper, CPP Investment Board; Pierre Drolet, Domtar Inc.; Philip Falls, IWA Forest Industry Pension Plan; Marija Finney, CDP Capital; David Finstad, Alberta Revenue; Paul Flanagan, Workers' Compensation Board of British Columbia; Ken Froot, State Street Global Markets; Bruce Grantier, Scotiabank; Paul Grisé, Hospitals of Ontario Pension Plan; Emilian Groch, Alberta Teachers' Retirement Fund Board; Jeffrey Grossman, State Street Global Markets; Dr. Stanley Hamilton, University of British Columbia; Rob Heinkel, University of British Columbia; Grace Huang, CDP Capital; Peter Jarvis, Ontario Municipal Employees Retirement Board; Bob Kamp, TELUS Corp.; Claire Kyle, Bank of Montreal; Nancy Kyle, Capital Guardian; Jim MacDonald, Canadian Investment Review; Richard MacDonald, Canada Mortgage and Housing Corp.; John Mackinnon, Canada Post; Jacques Marleau, City of Montreal; Giulio Martini, AllianceBernstein; Hayes Miller, Baring Asset Management; Tricia Moore, Canadian Investment Review; Sandra Nuttall, AllianceBernstein; Randall J.P. O'Leary, Baring Asset Management; Paul Owens, College of Applied Arts and Technology; Tim Pardee, RBC Global Services; Jai Parihar, Alberta Revenue; Hal Parker, P.E.I. Master Trust; Dennis Perry, Connor Clark & Lunn Arrowstreet Capital; Tom Phelps, Brascan Financial Corp.; Farouk Ratansi, Credit Union of British Columbia; Peter Rathjens, Connor Clark & Lunn Arrowstreet Capital; Graham Rennie, Integra Global Advisors; Dr. Bill Rentz, University of Ottawa; Dr. Bruce Resnick, Wake Forest University; André Robitaille, University of Quebec Pension Fund; Michelle Savoy, Capital Guardian; Rajiv Silgado, Barclays Global Investors; John Sinclair, New Brunswick Investment Management; Tracy Smith, Canadian Investment Review; Mary Spurr, British Columbia Investment Management; Cindy Taylor, Emera Inc.; Terri Troy, Royal Bank of Canada; Tom Ulrich, Teachers' Retirement Allowances Fund of Manitoba; Don Walcot, Bimcor Inc.; Blake Walker, Local Authorities Pension Plan (Edmonton)

## The 2003 Global Investment Conference, Banff, Alberta April 9-11.

It was an appropriate time to ask fundamental questions about global investing. In the first few months of 2003, institutional investors witnessed a remarkable level of discord among members of the United Nations Security Council, the invasion of Iraq and subsequent fall of Baghdad to U.S.-led forces, anti-war protests around the world and renewed nuclear tensions with North Korea. So it was not surprising to see pension plan sponsors looking for answers to basic questions about investing amid such uncertainty when they gathered at the 2003 Global Investment Conference from April 9-11, in Banff, Alberta.

Plan sponsors were searching for value in this environment of heightened international conflict and tension, not to mention weak capital markets. That search entailed casting a wide net for opportunities abroad, and also a review of procedures and perspectives here at home. The eighth annual Global Investment Conference, hosted by *Canadian Investment Review* and the University of British Columbia's Bureau of Asset Management, offered plan sponsors the opportunity to gather valuable insights and ideas.

But first the questions: Delegates heard many that penetrated the heart of the matter. Is increasing market correlation affecting diversification? How can plan sponsors meet their targets and make up for unfunded liabilities? Is my investment manager really a global manager? Will equities yield a premium over bonds?

Now for the insights and ideas. Our conference coverage examines issues such as investment prospects in markets around the world, research on market timing, an outlook on the equity risk premium, finding value in emerging markets, the drivers of international equity flows, and more. Hopefully, this will help answer those questions.

—Jim MacDonald