

Press Release

London, Nice, Singapore, October 3, 2012

EDHEC-Risk Institute welcomes distinguished new members to its international advisory board

EDHEC-Risk Institute is pleased to announce that six new members have joined its international advisory board, which brings together high-level representatives from regulatory bodies, leading pension funds, professional organisations and business partners.

The role of the international advisory board is to validate the relevance and goals of the research programme proposals presented by the centre's management and to evaluate research outcomes with respect to their potential impact on industry practices. The 42 members of the board also advise on the objectives and contents of projects deriving from the expertise of the research centre, thereby ensuring that graduate and executive programmes remain at the forefront of developments in the marketplace.

The six new members are as follows:

- **Ashvin B. Chhabra**, Chief Investment Officer, *Institute for Advanced Study*
- **Joseph John Jelincic**, Member of the Board of Administration and Chair of the Risk & Audit Committee, *California Public Employees' Retirement System (CalPERS)*
- **Timo Löyttyniemi**, Managing Director, *The State Pension Fund (Finland)*
- **Joseph Masri**, Head of Risk Management, *Qatar Investment Authority*
- **Olivier Rousseau**, Executive Director, *Fonds de réserve pour les retraites (The French pension reserve fund)*
- **Jean-Paul Villain**, Director, Strategy Unit, Managing Director's Office, *Abu Dhabi Investment Authority*

A short biography for each, together with the full list of members of the international advisory board may be found overleaf.



Contact:

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To visit our web site: www.edhec-risk.com

Ashvin B. Chhabra, *Chief Investment Officer, Institute for Advanced Study*

Dr. Chhabra has been the Chief Investment Officer of the Institute for Advanced Study since 2007. Prior to that, he was Managing Director and Head of Wealth Management Strategies and Analytics in the Global Wealth Management Group at Merrill Lynch, as well as Chair of their Strategic Asset Allocation Committee.

He has over twenty years of experience in investment research and financial modelling and holds a Ph.D. in Applied Physics from Yale University.

Joseph John Jelincic, *Member of the Board of Administration and Chair of the Risk & Audit Committee, California Public Employees' Retirement System (CalPERS)*

Joseph John Jelincic is Member of the Board of Administration and Chair of the Risk & Audit Committee, California Public Employees' Retirement System (CalPERS). He is also the past president of the California State Employees Association (CSEA). Jelincic has had a very wide range of experience within CalPERS. He has worked in the stock, fixed income and real estate units. He set up the CalPERS futures unit and ran the stock trading desk. He has also worked in the corporate governance unit.

Jelincic has a bachelor's degree in economics from Saint Mary's College of California in Moraga, an M.B.A. in finance from Golden Gate University in San Francisco and holds a Chartered Financial Analyst® designation.

Timo Löyhtyniemi, *Managing Director, The State Pension Fund (Finland)*

Timo Löyhtyniemi is the Managing Director in the State Pension Fund (VER). The State Pension Fund has 15 billion euro under management and is a buffer fund managing pension assets for the government employees. Before joining the Fund he acted in various positions in investment banking, corporate finance and asset management industry.

Mr. Löyhtyniemi is currently a member of the Management Board of Itella Plc (Finnish Post), Itella Bank Ltd and INREV (Netherlands). He is a Finnish Pension Alliance investment committee, Member of the Board in two foundations and chairs Aalto University Investment Committee in Finland. He has been recently a member of various capital market working groups. He has recently written a report on state-ownership and co-authored a book on top management incentives.

He has a D.Sc. in economics (Aalto University School of Business). He has lectured at the University in the early 1990s.

Joseph Masri, *Head of Risk Management, Qatar Investment Authority*

Dr. Joseph Masri is the Head of Risk Management at Qatar Investment Authority (QIA). He is responsible for all aspects of Risk Management and Performance Measurement at QIA. Prior to joining QIA, Dr. Masri was responsible for Investment Risk Management at the Canada Pension Plan Investment Board. He also held the position of Global Head of Investment Risk Management with Barclays Global Investors. With over 20 years of financial experience, Joseph Masri previously held senior positions at ABN AMRO Inc., JP Morgan Chase & Co. and Union Bank of Switzerland.

He holds PhD and Master's degrees in Engineering Economic Systems from Stanford University along with a *Diplôme d'Ingénieur* from *École Centrale de Paris*.

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Olivier Rousseau, Executive Director, Fonds de réserve pour les retraites (The French pension reserve fund)

Olivier Rousseau has been the Executive Director of the French Pension Reserve Fund (*Fonds de Réserve pour les Retraites* or FRR) since November 2011. Mr. Rousseau has multidisciplinary background, notably having held positions within the banking sector – with the European Bank for Reconstruction and Development (EBRD) and BNP Paribas – as well as within the French civil service, the French embassy in Sweden and the Ministry of Finance (Office of the Treasurer).

Olivier Rousseau is an alumnus of the *Ecole Nationale d'Administration* (ENA), Paris, and holds a Master's Degree in Law and a Master's Degree in Economic Science from the University of Aix-Marseille. He was previously a lecturer of macroeconomic methods and of quantitative techniques at the *Institut d'Etudes Politiques*, Aix-en-Provence and at Sciences-Po, Paris.

Jean-Paul Villain, Director, Strategy Unit, Managing Director's Office, Abu Dhabi Investment Authority

Jean-Paul Villain joined the Abu Dhabi Investment Authority (ADIA) in 1982 as Regional Manager for Europe before being appointed Senior Fund Manager for all financial assets. In 1987, he became the first Chief Executive Officer and Chief Investment Officer of newly created Paribas Asset Management. In September 1992, he joined ADIA again as Regional Manager for European Assets before being promoted in 1995 to Advisor and later Senior Advisor for Investment Strategy. He is currently Director of the Strategy Unit that is part of the Managing Director's Office.

Jean-Paul Villain is a member of ADIA's Strategy Committee and Chair of ADIA's Compensation Working Group. He has been a board member of the Abu Dhabi Commercial Bank since 2004 (Member of the Nomination and Compensation Committee). He is also a member of the Investment Committee of the Abu Dhabi Benefits and Retirement Fund (the pension fund for the citizens of Abu Dhabi) since 2003. Mr. Villain is *Conseiller du Commerce Extérieur de la France* and a Governor of the British Community School in Abu Dhabi (BSAK). In April 2007, the President of the French Republic made him *Chevalier de la Légion d'Honneur*. Mr. Jean-Paul Villain was educated in Paris in Politics, Economics and Sciences (Applied Maths).

Members of EDHEC-Risk Institute's International Advisory Board:

- **Chairman:** Theo Jeurissen, *Former Chairman of the Investors' Committee of the Dutch Association of Pension Funds.*
- **Christopher Ailman**, *Chief Investment Officer, CalSTRS.*
- **Noël Amenc**, *Professor of Finance, Director of EDHEC-Risk Institute.*
- **Mark Anson**, *Managing Director and Chief Investment Officer, Oak Hill Investments.*
- **Stefan Bichsel**, *Executive Board Member and Head of the Asset Management & Trading Division, BCV, and former Chairman, EFAMA.*
- **David Blackwood**, *Group Finance Director, Yule Catto & Co.*
- **Ashvin B. Chhabra**, *Chief Investment Officer, Institute for Advanced Study.*
- **Tai Tee Chia**, *Chief Risk Officer, Government of Singapore Investment Corporation.*
- **James C. Davis**, *Vice President, Investment Planning & Economics, Asset Mix & Risk, Ontario Teachers' Pension Plan.*
- **Philippe Desfossés**, *Chief Executive Officer, ERAFP.*
- **Alain Dubois**, *Chairman, Lyxor Asset Management.*
- **Mark Fawcett**, *Chief Investment Officer, NEST Corporation.*
- **Patrick Fenal**, *Deputy Chairman, Unigestion.*
- **Tomas Franzén**, *Chief Investment Strategist, AP2 - Andra AP-fonden.*
- **Peter Gunning**, *Global Chief Investment Officer, Russell Investments.*
- **Alain Hindié**, *Member of the Investment Committee, ADDAX Asset Management.*
- **Joseph John Jelincic**, *Member of the Board of Administration and Chair of the Risk & Audit Committee, CalPERS.*
- **Fathi Jerfel**, *Chief Executive Officer, Amundi Investment Solutions.*
- **Gérard de Lambilly**, *Secretary General, Newedge.*
- **Jean-Louis Laurens**, *Managing Partner and Chief Executive Officer, Rothschild & Cie Gestion.*
- **Xavier Lépine**, *Chairman, La Française AM.*
- **Stuart Lewis**, *Chief Risk Officer, Deutsche Bank.*
- **François-Serge Lhabitant**, *Associate Professor, EDHEC Business School, Chief Investment Officer, Kedge Capital.*
- **Timo Löytyniemi**, *Managing Director, The State Pension Fund (Finland).*
- **Mark Makepeace**, *Chief Executive, FTSE.*
- **Philippe Marchessaux**, *Head of BNP Paribas Investment Partners and Chief Executive Officer of BNP Paribas Asset Management.*
- **François Marion**, *Chief Executive Officer, CACEIS.*
- **Lionel Martellini**, *Professor of Finance, Scientific Director of EDHEC-Risk Institute.*
- **Joseph Masri**, *Head of Risk Management, Qatar Investment Authority.*
- **Gumersindo Oliveros**, *Chief Executive Officer, KAUST Investment Management Company.*
- **Chong Tee Ong**, *Deputy Managing Director, Monetary Authority of Singapore.*
- **Bruno de Pampelonne**, *President, EDHEC Alumni Association, President, Tikehau Investment Management.*
- **Peter Reitz**, *Member of the Executive Board, Eurex.*
- **Lars Rohde**, *Chief Executive Officer, ATP*
- **Olivier Rousseau**, *Executive Director, Fonds de réserve pour les retraites (The French pension reserve fund).*
- **Günther Schiendl**, *Director and Chief Investment Officer, VBV-Pensionskasse.*
- **Laurent Seyer**, *Global Head of Investment Solutions, AXA Investment Managers.*
- **Philippe Teilhard de Chardin**, *Managing Partner, Advisors & Partners.*
- **Jaap van Dam**, *Managing Director Investment Strategy, PGGM.*
- **Cees Vermaas**, *CEO and Chairman, NYSE Euronext Amsterdam, Member of the Management Committee.*
- **Jean-Paul Villain**, *Director, Strategy Unit, Managing Director's Office, Abu Dhabi Investment Authority.*
- **Dan Waters**, *Managing Director, ICI Global.*

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About EDHEC Risk Institute

Since 2001, EDHEC has been pursuing an ambitious policy in terms of international research. This policy, known as “Research for Business”, aims to make EDHEC an academic institution of reference for the industry in a small number of areas in which the school has reached critical mass in terms of expertise and research results. Among these areas, asset and risk management have occupied privileged positions, leading to the creation in 2001 of a major research facility: EDHEC-Risk Institute. This institute now boasts a team of 85 permanent professors, engineers and support staff, as well as 45 research associates from the financial industry and affiliate professors.

EDHEC-Risk Institute is located at campuses in Singapore, which was established at the invitation of the Monetary Authority of Singapore (MAS), the City of London in the United Kingdom, and Nice, France. In addition, it has a research team located in the United States. The philosophy of the institute is to validate its work by publication in prestigious academic journals, but also to make it available to professionals and to participate in industry debate through its Position Papers, published studies and conferences. Each year, EDHEC-Risk organises two conferences for professionals in order to present the results of its research, one in London (EDHEC-Risk Days – Europe) and one in Singapore (EDHEC-Risk Days – Asia), attracting more than 2,000 professional delegates.

To ensure the distribution of its research to the industry, EDHEC-Risk also provides professionals with access to its website, www.edhec-risk.com, which is entirely devoted to international risk and asset management research. The website, which has more than 55,000 regular visitors, is aimed at professionals who wish to benefit from EDHEC-Risk’s analysis and expertise in the area of applied portfolio management research. Its monthly newsletter is distributed to more than 1,400,000 readers.

EDHEC-Risk Institute also has highly significant executive education activities for professionals. In partnership with CFA Institute, it has developed advanced seminars based on its research which are available to CFA charterholders and have been taking place since 2008 in New York, Singapore and London. EDHEC-Risk Institute has an original PhD in Finance programme which, in addition to its highly selective residential track for young talents worldwide, has an executive track for high level professionals who already have master’s degrees from prestigious universities and significant industry experience. Complementing the core faculty, this unique PhD in Finance programme has highly prestigious affiliate faculty from universities such as Princeton, Wharton, Oxford, Chicago and CalTech.

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