



# PHILIPPE ITHURBIDE

Executive Vice-President  
Overlay Strategies  
Investment Division



## PROFILE

Philippe Ithurbide was appointed Executive Vice-President, Overlay Strategies, in November 2009. His mandate is to ensure the development of strategies aimed at better controlling macroeconomic risks related to foreign exchange, inflation and interest rates for the portfolios that the Caisse manages for its depositors. In addition, he supervises active management strategies for currencies and asset allocation in order to generate added value. He is a member of the Caisse's Executive Committee and its Investment Division Committee.

## BACKGROUND

Mr. Ithurbide joined the institution in February 2006. He has close to 25 years of experience in foreign exchange and interest rates.

Prior to his appointment to overlay strategies, Mr. Ithurbide was Executive Vice-President, Fixed Income and Currencies. In this capacity, he was in charge of the management teams responsible for the group's specialized bonds, short-term investments and commodities portfolios. He also oversaw the management of fixed-income securities in the specialized Québec International portfolio and supervised the team in charge of currencies. He was originally hired by the Caisse as Vice-President, Strategic Investments, with the Fixed Income group.

Prior to joining the Caisse, he assumed various responsibilities at Société Générale, including Chief Strategist and Research Director, Foreign Exchange and Interest Rates. As a member of the board of directors of Société Générale's pension plan for six years, he was in charge of asset allocation. He has also held several positions with various other French financial institutions.

Moreover, Mr. Ithurbide is the author or co-author of books and articles introducing theories related to pension plans, including asset/liability management, foreign exchange markets, fixed income and commodities. He taught at HEC Paris from 2000 to 2005.

He holds a postgraduate degree and a doctorate in economics and international finance from Université de Bordeaux, where he taught for almost 10 years.

## CONNECTIONS

Mr. Ithurbide is often invited to speak at conferences and seminars. He has been a guest lecturer at several universities, including HEC Montréal, Northwestern University's Kellogg School of Management in Chicago, the University of Madrid and the universities of Los Andes and Antioquia in Bogota.