

# Current Investment Issues for Pension Funds

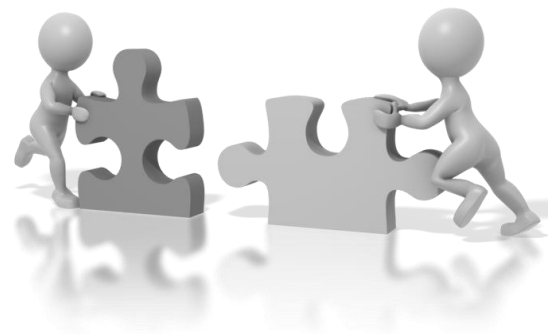
Thursday 8 November 2018  
at Le Meridien, Piccadilly, London

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CPD = 6.5 hours



# Programme

08.45 **Registration and coffee**

09.15 **Welcome and Opening Remarks**

**FRED JAFFE, EXECUTIVE DIRECTOR, SPECIALIST PENSION SERVICES**

09.20 **Session 1: Active Management & Multi Assets**

**Moderator: NAOMI L'ESTRANGE, DIRECTOR, 2020 TRUSTEES**

## Let's Get Active

Does pension scheme investment require an 'active' mind-set? When we talk about active management for investment we are usually referring to whether our fund managers are active or passive in their approach. But being active is more than just investing with active fund managers. It's also a mind-set. With lower expected returns and market volatility likely to rise, being active on all fronts will be more important than ever. As correlations shift, are schemes being dynamic enough in considering and implementing new exposures? Which areas should we invest in to reap the greatest benefits for our scheme?

**MIKE ROGERS, PARTNER, DELEGATED CONSULTING SOLUTIONS, AON**

## Multi-Asset: an effective response to volatility or simply to changing market structures?

The frequent measuring of client assets relative to liabilities has naturally led to a focus on diversifying or exploiting volatility. Multi-asset investing has become an emblem of that trend, with strategies variously focused on capital preservation, newer opportunity sets and finding alpha. The combination of the strength of the equity bull run and reduced volatility has somewhat obscured a longer term trend: financing structures have changed with pension funds playing the part of lenders and structurers, as well as their traditional role as asset owners. In this setting, multi-asset investing should really be seen as defining a more sophisticated strategic asset allocation, rather than an optimisation of it.

**LEANDROS KALISPERAS, HEAD OF PENSIONS SOLUTIONS, ABERDEEN STANDARD INVESTMENTS**

## The prospects for various assets from an asset allocators perspective dealing with the following:

The issues surrounding diversification in a period of Financial Repression. Low volatility in equities: what does it mean? Are we receiving the appropriate risk premia for what lies ahead? What about the alternatives? Economic expansions end because of a lack of credit not of old age.

**ANDREW COLE, HEAD OF MULTI ASSETS, PICTET ASSET MANAGEMENT**

11.05 **Coffee / Tea**

11.35 **Session 2: Alternative Investment Strategies**

**Moderator: JOHN CHILMAN, GROUP HEAD OF PENSIONS, NATIONAL GRID PLC**

## De-Risking – Options for pension plans in a low-rate environment

Traditionally, Institutional investors have been relying on equities for their returns but rock bottom interest rates globally won't allow a move to fixed income when volatility returns to the markets. This session will explore strategies for de-risking an overall portfolio with a move to alternatives that can be accessed by plans of all size, unlike the traditional hedge fund or infrastructure investment structure.

**BILL DEROCHE, CIO & PORTFOLIO MANAGER, AGFIQ ASSET MANAGEMENT**

## The Future of Fixed Income – How Innovative Technology can Yield Better Returns

Fixed income markets are evolving and creating challenges for investors. The market has rapidly expanded, yet post the financial crisis inventories and liquidity have shrunk. Clients need to ask their investment managers if they can meet three key challenges that could have significant impact, particularly in times of heightened stress; liquidity, scarce alpha and regulation. Empowering portfolio management teams by integrating sophisticated technology into robust fundamental and quantitative fixed income processes will be key to solving this.

**JEFF SKOGLUND, CHIEF OPERATING OFFICER, FIXED INCOME, ALLIANCEBERNSTEIN**

12.50 **Drinks and Lunch**

14.00 **Session 3: ESG**

**Moderator: ROGER MATTINGLY, DIRECTOR, PAN TRUSTEES**

## The Impact of a Growing Institutional Interest in ESG

What are the Megatrends we are seeing? Where is Institutional Investment having the most Impact? What is the Trend Index 2017 (which outlines key megatrends that are impacting the global economy and financial system) showing? How are Institutions implementing the UN Sustainable Development Goals (SDGs). What do the results from a PRI signatory survey show? Reviewing the major risks and opportunities for investors in terms of asset allocation, portfolio management, integration and active ownership.

**ANASTASIA GUHA, HEAD OF UK & IRELAND, PRI**

## Practical Thoughts on Driving an ESG agenda

Developing an approach to responsible investment and ESG integration takes time. There are a number of stumbling blocks for investors to overcome, including the misuse of language, the complexity of the data available and the introduction of new terms, such as impact. How can investors simplify everything that they could do, into well defined, simple objectives to start their own journey to developing an ESG agenda?

**REBECCA CRADDOCK-TAYLOR, INVESTMENT CONSULTANT, HYMANS ROBERTSON**

15.15 **Coffee / Tea**

15.30 **Session 4: Practical/Panel Session**

**Moderator: DAVID MARTIN, MEMBER OF THE INVESTMENT COMMITTEE, URC PENSIONS TRUST**

## 2018 and Beyond

Macro and economic outlook; Current asset class positioning for our clients; Market trends in fiduciary management

**SPEAKER TO BE CONFIRMED**

A panel of pension scheme executives will talk about their pension fund's investment strategies and experiences. Panelists to include:

**SALLY BRIDGELAND, CHAIR OF THE INVESTMENT BOARD, LOCAL PENSIONS PARTNERSHIP AND TRUSTEE, NEST**

**YODIA LO, SENIOR ALTERNATIVES ANALYST, CHURCH COMMISSIONERS FOR ENGLAND**

**IAN MAYBURY, INDEPENDENT TRUSTEE DIRECTOR, RNIB**

16.30 **Drinks reception followed by Close of Conference**

## Speaker Bios



Well known in the UK financial services industry, **Sally Bridgeland** currently combines governance consultancy for Avida International with a number of complementary non-executive and advisory roles. Sally is a non-executive director at insurer Royal London, at Impax Asset Management plc and **Local Pensions Partnership (LPP)** Limited, where she chairs its FCA regulated investment company. She is a trustee at both NEST Corporation and the Lloyds Bank pension schemes and at the Nuclear Liabilities Fund. Sally was previously the Chief Executive Officer of BP Pension Trustees Limited. Before BP, Sally spent twenty years with Aon Hewitt (originally Bacon & Woodrow) working both as a pensions consultant and in the investment practice. Sally was the first lady Master of the Worshipful Company of Actuaries in 2016-17. As well as being named in Engaged Investor's Top 50 People In Pensions 2014, Sally was featured in the Timewise Power Part-Timers list in December 2013. In Professional Pensions' inaugural Women in Pensions awards she was named a Role Model of the Year 2018.



**Andrew Cole** joined **Pictet Asset Management** in 2014. He is head of the Multi Asset London team and has 39 years investment experience. Previously Andrew worked at Barings Asset Management where he was lead manager of the Barings Multi Asset Fund and a number of segregated portfolios. He joined the Fixed Income department at Barings Asset Management in 1986 and was appointed a Director in 1994. He joined the Multi Asset Portfolio Group in 1996.



**Rebecca Craddock-Taylor** is an Investment Consultant at Hymans Robertson. Over the last 6 years, she has advised several clients, across all sectors, with AUM between £10m and £6bn. She is a key member of the Responsible Investment Team, where she is responsible for developing Hymans RI approach and client offering. She regularly speaks at industry events and has authored thought leadership pieces on RI. She researches manager solutions and rates investment managers on their RI capabilities. Rebecca is a member of the IFoA working party writing the 'Practical Guide to Climate Change for Investment Actuaries' and a member of Hymans Resource and Environmental Group.



**Bill DeRoche**, is Chief Investment Officer & Portfolio Manager at **AGFiQ Asset Management (AGFiQ)**, a collaboration of investment professionals from Highstreet Asset Management Inc. (HSAM), a Canadian registered portfolio manager and of FFCM, LLC (FFCM), a U.S. registered advisor. This collaboration makes up the quantitative investment team at AGF. Before founding FFCM, Bill was a Vice President at State Street Global Advisors and was the head of the U.S. Enhanced Equities team. His focus was on managing long only and 130/30 US strategies, as well as providing research on SSGA's stock-ranking models and portfolio construction techniques. Prior to joining SSGA in 2003, Bill was a quantitative analyst and portfolio manager at Putnam Investments. Bill has been working in the investment management field since 1995.



**Anastasia Guha** joined the **PRI** in 2011. She is responsible for the UK and Ireland network. Prior to her current role, she has held a number of positions at the PRI including in signatory communications, as a strategic advisor across all content and as the Head of Australasia. Previously, Anastasia worked in communications at Euromoney Institutional Investor and Fidelity International. She also has a background in journalism including working as a features writer and editor for various publications. Anastasia holds a BSc in Economics and Applied Statistics (Ferguson College, India) and MA in International Political Economy (Warwick).



**Leandros Kalisperas** is Global Head of Pensions Solutions. Leandros joined **Aberdeen Standard Investments** following the merger of Standard Life PLC and Aberdeen Asset Management in 2017. Prior to this, Leandros was a senior investor at the Universities Superannuation Scheme (USS), the largest occupational pension scheme in the UK with £65 billion in assets, managing the pensions of 300,000 members across 350 individual employers. In his six years at USS, Leandros was Head of Credit, creating and then managing out of scratch a large return-seeking fixed income and credit allocation incorporating active, passive and smart beta; was Chair of the Counterparty Committee, authoring and overseeing the firm's derivative and counterparty governance policies and was the company's representative on the Bank of England's Securities Lending and Repo Committee; and was Co-Head of External Managers, which included restructuring the hedge fund allocation. Leandros started his career structuring project finance, equity and convertible bond capital markets transactions at Deutsche Bank. He subsequently worked as a Portfolio Manager at Eiger Capital, a boutique managing a variety of asset-liability structures including a standalone \$2 billion SIV and a number of bespoke structured credit investments. Leandros holds a BA in Philosophy, Politics and Economics from Oxford University and an MBA from INSEAD.



**Mike Rogers** is a Partner in **Aon's** delegated investment business, Delegated Consulting Services (DCS). Mike works closely with large UK pension scheme clients to ensure our fiduciary solution is tailored to meet their unique needs. Mike has 25 years' industry experience and joined Aon Hewitt in 2015 from Towers Watson's fiduciary investment team where he was responsible for the development of the whole fund delegated proposition. He worked on some of Towers Watson's largest delegated clients (from £500m to c£2bn) as well as leading development of a proposition for the small-mid market. He also had various content development roles including membership of the UK Portfolio Construction Group. Prior to focussing on the fiduciary business, Mike worked in the investment strategy team giving advice to clients on flight planning, risk analysis, portfolio construction, hedge implementation and design and options strategies. Mike is a qualified Actuary and graduated from Oxford University with a degree in

Physics.



**Jeff Skoglund** is COO for Fixed Income, responsible for business strategy, innovation, product development, talent acquisition, financial analysis and regulatory compliance. He was previously director of credit research at the firm. Prior to joining **AllianceBernstein (AB)**, Skoglund was a managing director at UBS Investment Bank, holding numerous management positions, including both global head of credit research and head of US credit desk analysts. Before UBS, Skoglund held posts at Merrill Lynch, Credit Suisse, Lehman Brothers and Morgan Stanley. He holds a BS in finance from Miami University, Ohio, and an MBA from the University of Michigan. He is a CFA charterholder. Location: New York.

## Conference Notes

**Purpose:** On the 25<sup>th</sup> Anniversary of this always popular conference, we aim to examine, discuss and debate some of the more important and pertinent issues, challenges and opportunities currently facing pension fund investors, seeking ways to manage the many risks and to turn unexpected shocks into investment opportunities.

**Date:** Thursday 8 November 2018 **Venue:** Le Meridien, 21 Piccadilly, London, W1J 0BH. Tel: 020 7734 8000.

**Cost:** There is no cost to you to attend this event and your conference documentation, drinks, lunch, tea and coffee breaks will all be provided free of charge. If you would like to nominate a colleague to attend please ask them to contact us so we can ensure they are eligible for a free place. SPS events are exclusively aimed at genuine pension fund executives, trustees and their advisers, who may qualify for free entry. SPS Conferences reserves the right of admission (free or paid) and our decision is final.

**Amendments:** SPS reserves the right to amend or cancel the conference at any time but will always attempt to give prior notice. Cancellation by SPS will result in a full refund of delegate fees paid but no other expenses incurred.

**PMI Accreditation:** Attendance at the conference will be given 6.5 hours of CPD with the PMI.

**Data Protection:** Personal data is gathered in accordance with GDPR. Your details will be shared on an attendance list with other attendees including the conference sponsors who may wish to provide you with information. If you **do not** want to share details with other attendees please **tick the box**

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**Queries:** please contact: Ms Sue Golton at Specialist Pension Services Limited. Telephone +44 (0)1438 712345 Telefax +44 (0)1438 718883 Email: [sue@spsconferences.com](mailto:sue@spsconferences.com)

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## Booking Form

**Please read the Conference Notes, then complete the details below.**

Please reserve ..... place(s) at The **Current Investment Issues Conference** taking place on **8 November 2018**.

Free guest places are offered to genuine pension and institutional investor attendees. Please contact us to confirm you qualify. A limited number of provider places at a cost of £1625 + VAT may be available. Please enquire to Sue Golton [sue@spsconferences.com](mailto:sue@spsconferences.com)

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