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CONFERENCES

Informing Pension Funds

Annual Round Up & Current Investment Issues for Pension Funds

Thursday 9 November 2017
at Le Meridien, Piccadilly, London

Sponsored by:

AMX
Aon Hewitt
Deutsche Asset Management
Insight Investment
Old Mutual Global Investors
P-Solve
Royal London Asset Management

Media Partners:

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This conference is
arranged by SPS Conferences

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CPD = 6.5 hours



- 08.30 **Registration and coffee**
- 09.00 **Welcome and Opening Remarks**
FRED JAFFE, EXECUTIVE DIRECTOR, SPECIALIST PENSION SERVICES
- 09.10 **Session 1: Annual Review & An Alternative Approach**
 MODERATOR: **CLAIRE ALTMAN**, HEAD OF FINANCIAL SERVICES, SMART PENSION
- A Year in Review - Acronyms, Initialism and Extrapolation**
 A look at the highlights of the last twelve months in the pension fund world and what it might mean for pension fund investment in the next five years.
TIM GARDENER, PARTNER, AON HEWITT
- Disruption: The Future of the Asset Management Industry**
 The current institutional asset management model is inefficient. Innovation and centralisation strategies have transformed other industries. There is no reason why we shouldn't challenge how the investment industry is currently organised to fundamentally transform institutional investment for the benefit of the end saver.
JIGNASA PATEL, HEAD OF CLIENT RELATIONS, UK, AMX
- 10.25 **Coffee / Tea**
- 10.55 **Session 2: Fixed Income Opportunities**
 MODERATOR: **ALAN PICKERING**, CHAIRMAN, BESTRUSTEES
- Opportunities in Multi Sector Fixed Income**
 Structural changes in macroeconomics, geopolitics and markets are providing unconstrained bond investors with a range of opportunities. This session will look at how to capitalise on this investment landscape through unconstrained absolute and relative-return fixed income strategies.
NICHOLAS WALL, PORTFOLIO MANAGER, OLD MUTUAL GLOBAL INVESTORS
- A Multi-Facet Approach to Multi Asset Credit**
 The past 18 months have shown that fixed income volatility is now a fact of investing life. But what did it mean for the relatively new world of multi-asset credit, and what expectations can we form for the future? Multi-asset credit is seen as part of the solution to maintain attractive income while reducing or managing that volatility. This session explains why the credit cycle is important in framing the risks but equally how credit selection is essential to creating a resilient portfolio.
AZHAR HUSSAIN, HEAD OF GLOBAL HIGH YIELD, ROYAL LONDON ASSET MANAGEMENT
- 12.10 **Drinks and Lunch**
- 13.20 **Other Opportunities**
 MODERATOR: **CHRISTOPHER CLAYTON**, CLIENT DIRECTOR, CAPITAL CRANFIELD
- Developments in Liquidity Markets: Meeting the Needs of Pension Funds**
 Changes in money market regulation. The impact on liquidity funds. Innovations that can help investors address the liquidity challenges.
ANDY BURGESS, PRODUCT SPECIALIST, CLIENT SOLUTIONS GROUP, INSIGHT INVESTMENT
- The Rise of Passive & Factor Investing**
 The big picture; Strategic Beta; From theory to investment; the long term case for factor investing; Different approaches to factor investing; the equal weighted portfolio; the current reality; flexible tools for portfolio construction.
VINCENT DENOISEUX, PASSIVE ASSET MANAGEMENT – HEAD OF QUANTITATIVE STRATEGY, DEUTSCHE ASSET MANAGEMENT
- 14.35 **Coffee / Tea**
- 15.00 **A Look into the Future and Pension Fund Insights**
 MODERATOR: **NAOMI L'ESTRANGE**, DIRECTOR, 2020 TRUSTEES
- 2018 and Beyond**
 Macro and economic outlook; Current asset class positioning for our clients; Market trends in fiduciary management
BARBARA SAUNDERS, MANAGING DIRECTOR, P-SOLVE
- A panel of pension scheme executives and trustees will talk about their pension fund's investment strategies and experiences. Panelists to include:
- NAOMI L'ESTRANGE**, TRUSTEE DIRECTOR, MITCHELLS & BUTLERS PENSION PLAN
PAUL HAINES, CHIEF INVESTMENT OFFICER, TRAFALGAR HOUSE PENSIONS
JOHN STANNARD, INDEPENDENT TRUSTEE, MERCER MASTER TRUST
- 16.15 **Drinks reception followed by Close of Conference**

Speaker bios



Andy Burgess joined **Insight** in August 2014 as a fixed income Product Specialist. Andy joined Insight from GE Asset Management (GEAM) where he was a portfolio manager responsible for managing the Euro Fixed Income Fund. Prior to this, he held various portfolio manager roles at GEAM's predecessor companies. He started his investment management career in 1997 at National Mutual Life as an assistant portfolio manager, with a focus on Far East equities. Andy graduated from the University of Bristol with a BSc in Economics and Economic History and is an Associate of the CFA Society of the UK.



Vincent Denoiseux is a Director within **Deutsche Asset Management** and is Head of Quantitative Strategy within Passive Asset Management. He has 14 years of experience in Quantitative Research, Derivatives Structuring and Portfolio Construction. Previously he developed fund linked investment solutions at Exane Derivatives (BNP Paribas), focusing on hedge funds and liquid absolute return strategies. Prior moving to capital markets, Vincent was a Head of Quantitative Research, firstly at BNP Paribas Investment Partners and subsequently for Lehman Brothers Asset Management. Vincent has also been a Lecturer in Quantitative Portfolio Management at Ecole Centrale Paris



Tim Gardener has recently joined **Aon** as a Partner in their investment consulting team. In this capacity he will be providing expert investment advice to a number of Aon's clients and will contribute to the development of their intellectual capital. He is also a member of the investment committees of a small number of UK pension funds and other institutional investors where he gives advice on a range of investment matters with particular emphasis on broad investment strategy and investment governance. Prior to joining Aon, Tim was Global Head of AXA Investment Manager's Institutional Client Group responsible for the strategic direction of institutional business development globally and for working with some of AXA's larger clients and prospects on bespoke investment solutions. Tim holds a Bachelor's degree in Mathematics from the University of Birmingham. He is also a Fellow of the Institute of Actuaries (FIA) and a regular speaker at investment conferences around the world.



Paul Haines is the Chief Investment Officer at **Trafalgar House Pensions Administration**. Paul worked for Duncan C Fraser before moving to Noble Lowndes, where he took charge of the investment consulting department. He subsequently became Head of European Investment Consulting at PricewaterhouseCoopers, and his final job in investment consulting was as an Investment Partner at Lane Clark & Peacock. Prior to joining Trafalgar House, he worked for the Daily Mail. He obtained an honours degree in Mathematics from Cambridge in 1979 and qualified as an actuary in 1987.



Azhar Hussain joined **RLAM** in May 2012 as Head of Global High Yield. Azhar has 21 years' experience of the financial industry. Before joining RLAM he was at Insight Investment Management as Head of High Yield and Leveraged Loans, and the manager of a number of high yield credit funds, including contributing to the high yield component of the Absolute Insight Credit Fund. Prior to Insight, he worked at Gulf International Bank (GIB) in London, specialising in global high yield. He joined GIB in 2001 as an analyst, before assuming his first portfolio management role two years later and subsequently establishing a high yield team. Azhar began his career at Deloitte & Touche in 1996, where he qualified as a Chartered Accountant. Azhar has a BA in Economics and Law from the University of London (School of Oriental & African Studies).



Jignasa Patel leads the development and management of the relationship between **AMX** and new clients. Jignasa joined Willis Towers Watson in 2006 as a dedicated manager researcher. Jignasa has over 16 years' experience in financial markets leading on manager research ideas and working with clients to advise on broader manager portfolios. Prior to joining Willis Towers Watson, Jignasa worked for Mercer Investment Consulting



Alan Pickering is Chairman of **BESTrustees** and a Trustee of a number of pension schemes. These include The Plumbing Industry Pension Scheme which he chairs and the People's Pension. Alan chairs the governance group of the Royal Mail Statutory Pension Scheme. He was a Trustee of the Kosovo Pensions Savings Trust between 2011 and 2015. Until February 2013, he chaired the financial literacy charity, Life Academy. He has served as a non-executive director of The Pensions Regulator having previously been a member of the Occupational Pensions Board. Alan is a past Chairman of the National Association of Pension Funds (NAPF), now known as the Pensions and Lifetime Savings Association (PLSA) and the European Federation for Retirement Provision (EFRP). His Government sponsored report "A Simpler Way to Better Pensions" was published in July 2002. He is a member of the Rules Committee of the British Horseracing Authority and Vice President of the Racehorse Owners Association.



Barbara Saunders has overall responsibility for client engagement with **P-Solve**, focusing on maintaining and improving our clients' experience of the business. In this capacity she is involved with all our clients, but in addition she leads the teams advising eight defined benefit pension schemes, ranging in size from £70m to £2bn. These include clients for which we act as an investment consultant, and clients that have appointed us as fiduciary manager. Over her career to date she has in-depth experience of working with many more clients, including larger DB schemes, DC schemes, sovereign wealth funds and charities. Barbara has significant experience of providing advice across the full range of investment considerations. Barbara's investment expertise is reflected also in her role as a leading member of the Investment Strategy Committee, which interprets the house view on investment strategy for application to consultancy clients. She has a particular depth of understanding of liability hedging, having spent the early part of her career modelling and trading LDI strategies for DB pension schemes. In 2012 she was identified by Financial News as one of the "Rising Stars" in European Capital Markets. Barbara is a qualified actuary. She graduated in 2004 with first class degree in Mathematics from Royal Holloway, University of London, and obtained a Post Graduate Diploma in Actuarial Science from Cass Business School.



Nicholas Wall joined **Old Mutual Global Investors** as a portfolio manager in July 2016. Prior to joining the business, Nicholas worked as a fund manager in the global macro team at Invesco Asset Management, from 2007. He is a CFA charterholder and has an economics degree from the University of York.

Conference Notes

Purpose: Against the background of a rapidly changing pensions industry, this conference aims to examine the key investment challenges currently facing pension funds, looking behind the headlines to assess the solutions currently being proposed and the challenges expected to face funds in 2018 and beyond

Date: Thursday 9 November 2017 **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.

Cancellation: prior to 26 October 2017 subject to a fee of £60.00. No refunds can be made if cancellation is after this date but delegates may be substituted at any time. Cancellation by SPS will result in a full refund of delegate fees paid but no other expenses incurred.

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 the Data Protection Act 1998. Your details may be passed to other companies including the conference sponsors who may wish to provide you with offers or other information related to your business activities. If you do not want to receive such information please tick the box in the booking form below.

Specialist Pension Services: SPS Conferences is a small, specialist company focusing entirely on providing essential, high quality and timely investment information to Large Pension Funds and their Advisors via a series of one day conferences in London and in key locations throughout Europe. SPS Conferences is the sister organisation of the EPFIF (European Pension Fund Investment Forum) and has been running investment conferences for the Pension Fund community since 1993. A wide range of investment and related topics are covered, including Alternative Investing, Bonds, Equities, Property, Absolute Return, Private Equity, Risk Management and DC Issues. Furthermore, because we know that you prefer to be educated rather than sold to, we strongly encourage our speakers to focus on giving educational speeches. An Advisory Committee of Pension Funds has been set up to help us keep our conferences relevant to your needs year on year, as we understand that there is a preference to be amongst peers at conferences rather than be outnumbered by Marketing Executives from Service Providers and so we have a very strict admittance policy biased heavily towards Large Pension Funds. We aim to have more pension funds in the room than service providers. SPS Conferences understand that delegates appreciate generous question and answer sessions during the conference and we also provide a number of opportunities to talk to your peers and the speakers. This includes tea/coffee break(s), a full three course sit down lunch and a drinks reception at the end of the day. When you put all this together, you get conferences where you can learn essential, timely information to assist you with all areas of pension fund investment management, in a friendly, relaxed, atmosphere amongst your peers. please visit our website: www.spsconferences.com for an update of this conference and details of the other specialist pension and investment conferences we organise.

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

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Booking Form

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

Please reserve place(s) at The **SPS Annual Round Up & Current Investment Issues Conference** taking place on 9 November 2017.

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 £1590 + VAT may be available. Please enquire to Sue Golton sue@spsconferences.com.

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