

Investment Strategies for Maturing Pension Funds

Thursday 13 July 2017
at Le Meridien, Piccadilly, London

Sponsored by:

Aviva Investors
Deutsche Asset Management
J.P. Morgan Asset Management

Media Partners:

Investment & Pensions Europe
Savvy Investor

This conference is
arranged by SPS Conferences



www.spsconferences.com
CPD = 6.5 hours



Programme

08.30 **Registration and coffee**

09.00 **Welcome and Opening Remarks**

TREVOR COOK, MANAGING DIRECTOR, SPECIALIST PENSION SERVICES

09.10 **Cash Flow Strategies**

MODERATOR: **ROBERT THOMAS**, DIRECTOR, LAW/DEB

Using private assets in cash flow driven investment strategies: putting theory into practice

The private assets can help deliver predictable cash flows at attractive yields whilst diversifying away from public markets and taking advantage of illiquidity premia. These characteristics make private assets particularly useful as part of a cash flow driven investment (CDI) strategy where the focus is on cash flow management. In this presentation, we will discuss how pension schemes of all shapes and sizes can access and make the most of their allocations to private assets such as infrastructure, real estate financing, structured finance, private corporate debt and long-income real estate.

BORIS MIKHAILOV, INVESTMENT STRATEGIST, AVIVA INVESTORS

From assets growing to cash outgoing: strategies to deliver cashflows for maturing pension funds.

As pension funds become cashflow negative and enter the run-off phase, pension funds will need to place a greater focus on their ability to service those cashflows, structuring the assets to be able to pay cash outgo as it is required without becoming forced sellers. In this presentation, we will illustrate how to build and manage multi-asset, cashflow-oriented strategies, structuring credit and income-oriented assets to deliver core cashflow requirements. As pension funds evolve towards being more like the annuity books run by insurers, we consider the lessons that pension funds can learn from insurers, and where pension funds have more opportunities to exploit.

SORCA KELLY-SCHOLTE, MANAGING DIRECTOR, HEAD OF EMEA PENSIONS SOLUTIONS & ADVISORY, J.P MORGAN ASSET MANAGEMENT

10.25 **Coffee / Tea**

10.55 **Risk Management**

MODERATOR: **NICK WHEELER**, CHAIR OF TRUSTEES, VOLVO GROUP UK LIMITED PENSION SCHEMES

De-Risking strategies: Higher cash flow certainty enables superior risk management techniques

The more mature the pension scheme the less risk can be afforded and yet returns still need to be achieved so how can you best square the circle? What Risk Management techniques are likely to achieve the best outcomes.

MARTIN THIESEN, DIRECTOR, GLOBAL HEAD OF LIABILITY DRIVEN SOLUTIONS, DEUTSCHE ASSET MANAGEMENT

Update on the Bulk Annuities and Longevity Swaps Market

An update on the activity, trends and pension scheme opportunities in the buy-in and longevity swap markets

JAMES MULLINS, PARTNER AND HEAD OF RISK TRANSFER TEAM, HYMANS ROBERTSON

12.10 **Drinks and Lunch**

13.20 **Meeting the Challenges**

The Crisis in DB

The DB industry is now in crisis, with 1,000 pension funds likely to enter the PPF. As the industry continues to age, there are calls for reform and the government are consulting on what, if anything, should be done. In this session, Kerrin will share 25 years of experience working with DB funds and give a candid perspective on what has gone wrong and what needs to change. Yes, regulatory and legislative reform is necessary, but even without it, there are simple, practical steps that most trustees can take to dramatically improve their chances of successfully paying their members the benefits that have been promised. This is especially the case for more mature schemes, where they have entered the decumulation phase.

KERRIN ROSENBERG, CEO, CARDANO (UK)

Presentation

Working with the PPF on the Access and Pay Programme

SPEAKER TBC

14.35 A panel of pension scheme executives and trustees will talk about their pension fund's investment strategies and experiences.

Panelists to be confirmed

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

Speaker bios



Sorca Kelly-Scholte, *managing director*, is Head of EMEA Pensions Solutions & Advisory. She is responsible for advising European institutional investors and leading strategic, proprietary research and thought leadership initiatives on pension investment issues. Sorca has 20 years of advisory experience focussing on asset-liability management and portfolio strategy and structure. She has published extensively on pension, funding and investment issues, and leads the creation of the quarterly publication of *Pulse*. She is a regular speaker at industry events, and a member of J.P. Morgan Asset Management's Long-Term Capital Markets Assumptions committee. Prior to joining J.P. Morgan Asset Management in 2015, Sorca led strategic advice to advisory and fiduciary management clients in EMEA for Russell Investments. Sorca holds a BA (Mod) in Mathematics from Trinity College Dublin, and is a qualified actuary.



Boris Mikhailov is responsible for designing and delivering investment strategies to meet investors' specific objectives. In particular, he is focussing on liability driven investment and alternative income solutions. He works closely with colleagues across a wide range of functions including business development and client service, portfolio management, operations and legal. Prior to joining **Aviva Investors** in 2013, Boris was a principal consultant within Mercer's Financial Strategy Group (FSG) where he specialised in providing strategic investment, financial and risk management advice to pension funds and corporate sponsors. Boris spent 11 years with Mercer, having joined the Investment Consulting business in 2002 before moving to the Financial Strategy Group when it was set up in 2007. Boris holds a BSc (Hons) in Actuarial Mathematics and Statistics from Heriot-Watt University.



James Mullins is a Partner and Head of **Hymans Robertson's** Risk Transfer Team. He has 19 years' experience of advising defined benefit pension schemes and has specialised in buy-in, buy-out and longevity swap transactions for the last ten years. James has completed ten full buy-outs and subsequent pension scheme wind-ups, along with advising on numerous buy-ins and longevity swaps for pension schemes up to £12 billion in size, including five for FTSE 100 sponsored pension schemes. James is a regular presenter at seminars and conferences in relation to buy-ins and longevity swaps and his views in this area are often quoted in the trade and national press.



Kerrin Rosenberg is CEO of **Cardano** in the UK, with overall responsibility for the business which has a client base of pension funds with over £50bn in investment advisory and fiduciary management assets. Kerrin also acts as Client Director for a number of Cardano clients. Together with a few other senior colleagues, Kerrin established Cardano's UK business in 2007 with the aim of applying risk management-based principles to pension fund management. Cardano has pioneered the use of innovative investment concepts that are now commonplace today. As Client Director at Cardano, his role includes leading client relationships and bringing together Cardano's derivatives, asset allocation and manager selection capabilities to construct a portfolio that best achieves each client's investment and risk objectives. Kerrin has significant experience in working with trustees from a range of different schemes in a range of different scenarios, with a focus on communicating complex strategies in an easy to understand way. Over the last twenty years, Kerrin has advised over £65bn worth of UK pension funds. Prior to Cardano, Kerrin was a Partner at Hewitt (today Aon Hewitt). Kerrin graduated from the University of Manchester with a degree in Economics, and qualified as an actuary in 1995.



Martin Thiesen, Director, Global Head of Liability Driven Solutions and Member of the Deutsche Bank AG Pensions Operating Committee and Pension Risk Committee: Frankfurt. As part of the Deutsche Bank Risk Committee, Martin is responsible for Deutsche's Defined Benefit plans globally and Global Asset Allocation Guidelines and ALM / Risk Management advice. In his role at **Deutsche Asset Management** Martin advises large pension funds globally in LDI and Risk Management topics as well as De-risking strategies. Martin leads Deutsche Asset Management efforts in Fiduciary Management and is a thought leader in actuarial and accounting topics in connection with IAS and US GAAP. Martin joined the company in 2007 with 9 years of industry experience. Prior to joining, Martin served in Actuarial Services at DBV Holding AG. Previously, he was an Actuary in the Health Department at DBV Krankenversicherung AG. Martin has a Master's Degree in Mathematics and Stochastic ("Diplom-Mathematiker") from Johannes Gutenberg University Mainz (Thesis Topic: Statistics); Member of the German Actuarial Society (DAV)

Conference Notes

Purpose: With many DB schemes closing altogether and even more closed to new members, pressure on DB pension funds to manage their risk is immense. This conference aims to help maturing DB pension schemes and those that simply want to divest themselves of risk - to review their investment and de-risking options and to address some of the main issues affecting their funds.

Date: Thursday 13 July 2017 **Venue:** Le Meridien, 21 Piccadilly, London, W1J 0BH. Tel: 020 7734 8000.

Cost: £1590 plus VAT. In addition a limited number of sponsored places are available to representatives of pension funds (and other institutional investors who themselves do not offer investment management services to others) at £850 plus VAT. Please check that you are eligible. The charge includes all conference documentation, drinks, lunch, tea and coffee breaks. Payment is required before the event. A VAT receipt will be supplied on request. SPS Conferences 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 1 July 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

SPS Conferences is a division of: **SPECIALIST PENSION SERVICES LIMITED** Registered Office Address:Northside House, Mount Pleasant,Barnet, Herts EN4 9EE. Registered in England No 2706061

Booking Form

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

Please reserve place(s) at The **SPS Investment Strategies for Maturing Pension Funds Conference** taking place on 13 July 2017.

- delegates at £1590 plus VAT
 delegates at £1190 plus VAT
(reduced rate only applicable to trustees and other representatives of pension funds who do not themselves offer investment advisory services to other institutions).

Please indicate method of payment:

- Cheque enclosed, made payable to Specialist Pension Services Ltd. (A VAT receipt will be supplied on request).
 Please invoice me/my company (payment to be made before event).
 Please do not pass my information to third parties.

Please complete delegate details below:

Surname:.....

First Names:.....

Mr/Mrs/Miss/Ms:.....

Position:

Company:.....

Address:.....
.....

Tel No: Email:

Special dietary requirements:.....

Please complete this form and return it to: Specialist Pension Services Ltd., Fulling Mill Barn, Fulling Mill Lane, Welwyn, Herts AL6 9NP

Fax: +44 (0)1438 718883 Tel: +44(0)1438 712345 E-mail: bookings@spsconferences.com UK VAT No 600 7011 09