

# ESG & Sustainable Investments For Pension Funds

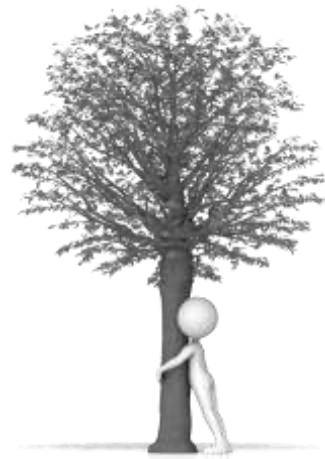
Thursday 10 May 2018  
at Le Meridien, Piccadilly, London

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**Allianz Global Investors**  
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CPD = 6.5 hours



# Programme

08.45 **Registration and coffee**

09.15 **Welcome and Opening Remarks**

**TREVOR COOK**, MANAGING DIRECTOR, SPECIALIST PENSION SERVICES

09.25 *Session 1: Meeting your Fiduciary Responsibilities & Non-Financial Risks*

Moderator: **CLIVE GILCHRIST**, DEPUTY CHAIRMAN, BESTRUSTEES

## The Sustainable way to meet your Fiduciary Responsibilities

In this session we look at why sustainable investing is becoming an essential element in pension investment strategies. We will explain how building sustainable analysis into an investment approach can produce multi-asset, equity and fixed income portfolios with better long-term risk and return characteristics and help trustees to meet their regulatory and fiduciary obligations more effectively.

**MIKE FOX**, HEAD OF SUSTAINABLE INVESTMENTS, ROYAL LONDON ASSET MANAGEMENT

## Non-financial risks – what should investors consider?

An holistic approach to risk - what do we mean by non-financial risks? Where should ESG fit in the investment process? How should investors think about carbon risk? Considerations as we transition to a more sustainable global economy

**IAN SIMM**, FOUNDER AND CHIEF EXECUTIVE, IMPAX ASSET MANAGEMENT

10.40 **Coffee / Tea**

11.10 *Session 2: Beyond ESG & Global Equities*

Moderator: **SEAN BURNARD**, INDEPENDENT TRUSTEE, LAW DEBENTURE PENSION TRUST

## Beyond ESG

Capital markets can play an important role in adding pressure on companies to improve their business practices. To do this effectively, we need to look beyond simple ESG metrics to identify which companies are just talking the talk, and which are achieving real change. This gives us a much deeper understanding of true sustainability and allows investors to use their capital to create a positive indirect impact. This session will look at why investors need to focus their capital on companies that are the real agents of change, how to differentiate between the talkers, the doers and the achievers, and what role the capital allocation process can play in pushing for change.

**ROBERT DE GUIGNÉ**, HEAD OF ESG SOLUTIONS, LOMBARD ODIER INVESTMENT MANAGERS

## Innovative, Forward-Looking, Growth-Oriented: Why Sustainable Investments can lead to Greater Returns

Currently, the world economy is moving on a steady growth path. Consequentially, the prospects for the corporate sector remain bright: For the first time in many years, international companies were able to increase their profits considerably in 2017. Therefore the stock market rally is no longer only a result of higher valuations, but is also supported by robust earnings. Chances are high that this trend will continue for the time being as economic data

indicates. For investors, the inclusion of sustainability criteria in the investment process can play an important role not only for responsibility, but also for investment opportunity reasons. Through the decisive assessment of ecological, social and corporate governance criteria (ESG criteria), the results of global equity investments can be improved in the long run.

**FLORIAN SOMMER**, SENIOR STRATEGIST & HEAD OF SUSTAINABILITY RESEARCH, UNION INVESTMENT

12.25 **Drinks and Lunch**

13.35 *Session 3: ESG in Practice*

Moderator: **MICHAEL DEAKIN**, INDEPENDENT TRUSTEE

## Rules of 'Engagement:' effective vs perceived action in Infrastructure Debt

As "sustainability" becomes a core requirement for investors there is a danger that a 'box-checking' culture develops. A clear strategy focuses finite ESG engagement capacity in those areas where ESG risk is greatest, but also where the potential positive impact of marginal sustainable investment is highest. Without an efficient strategic risk assessment framework, production of large volumes of low-value data and inconsequential commentary about inherently low-ESG-risk investments can occur. This adds unnecessary costs to investment management ultimately borne by investors. In particular much ESG work presumes equity investment has a high degree of investor influence. An investor must recognise that while shareholders appoint the board and approve corporate actions, debt instruments are largely passive – with the exception of specialist areas such as project finance.

**ADRIAN JONES**, DIRECTOR OF INFRASTRUCTURE DEBT, ALLIANZ GLOBAL INVESTORS

## The Bondholders Dilemma – how to get Credit Insights from an ESG industry built around Shareholders

In this session we will look at the practical steps that fixed income investors can take to integrate ESG factors into their investment processes, including the ins-and-outs of ESG data and third party ratings, what to expect from engagement, the role of the credit rating agencies, and the increasing focus on impact.

**JONATHAN BAILEY**, MANAGING DIRECTOR, HEAD OF ESG INVESTING, NEUBERGER BERMAN

14.50 **Coffee / Tea**

15.10 *Session 4: Practical Session & Pension Fund Insights*

Moderator: **MIKE CLARK**, FOUNDER & DIRECTOR, ARIO ADVISORY

## Putting it all Together

**CATHERINE HOWARTH**, CHIEF EXECUTIVE, SHAREACTION (FAIRSHARE EDUCATIONAL FOUNDATION)

A panel of pension scheme executives will talk about where ESG fits in their investment process. Panelists:

**JENNIFER ANDERSON**, INVESTMENT MANAGER, TPT RETIREMENT SOLUTIONS

**ADAM MATTHEWS**, HEAD OF ENGAGEMENT, CHURCH COMMISSIONERS FOR ENGLAND

**MICHAEL MARSHALL**, DIRECTOR OF RESPONSIBLE INVESTMENT, LGPS CENTRAL

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

## Speaker bios



**Jennifer Anderson**, Investment Manager, **TPT Retirement Solutions** - Jennifer joined TPT, a £9.5bn multi-employer pension scheme, in March 2013 to lead its responsible investment strategy. Jennifer works closely with TPT's asset managers, the investment committee and its underlying pension schemes to drive forward implementation of this strategy. Jennifer also serves as a Director on the Board of the Institutional Investors Group on Climate Change (IIGCC). Prior to the Trust, Jennifer held research analyst roles at Citi Investment Research and Jupiter Asset Management.



**Jonathan Bailey**, Managing Director, is Head of Environmental, Social and Governance (ESG) Investing at **Neuberger Berman**. Jonathan joined in 2017 and is responsible for the integration of material ESG factors into investment processes firm-wide. He and his team work with portfolio managers and analysts across our equities, fixed income and private investment portfolios both to enhance existing strategies and to launch new ESG and impact investing strategies. Jonathan oversees the firm's proprietary ESG rating systems and research processes. Jonathan chairs the firm's ESG Committee and sits on the firm's Governance and Proxy Voting Committee. He also leads client engagement and thought leadership on ESG and impact investing topics for the firm. Previously, Jonathan was the founding Director of Research at Focusing Capital on the Long Term (FCLT Global) a think tank backed by BlackRock, Canada Pension Plan Investment Board, Dow, McKinsey & Co., and Tata sons, which worked on practical solutions to excessive short-termism along the investment value chain. He spent the bulk of his prior career at McKinsey & Co where he was an Associate Partner working with asset owners and asset managers on investment strategy and ESG investing topics. He has also worked for Generation Investment Management, the sustainable investment fund co-founded by former Vice President Al Gore, and on governance projects for former British Prime Minister Tony Blair. Jonathan holds an MBA (with high distinction) from Harvard Business School, an MPP from the Harvard Kennedy School of Government, and an MA(Oxon) from the University of Oxford. Jonathan is a board member of Instiglio, the developing market social impact bond advisory non-profit, and a member of the advisory board of CECP's Strategic Investor Initiative.



**Mike Fox** is Head of Sustainable Investments and Fund Manager of the Sustainable Leaders, World and Diversified Trusts at **Royal London Asset Management**. He has managed the Sustainable Leaders since November 2003. Prior to this, Mike worked as a Deputy Fund manager at the Co-operative employee pension fund for two years and an investment analyst covering the utility, support services and media sectors. Mike originally trained and qualified as a Chartered Accountant with Ernst & Young in Manchester. The Sustainable Leaders Trust holds a Bronze Morningstar rating as at June 2017 and Mike has won two Fund Manager of the Year awards, in 2015 and 2017. Mike has spent the majority of his career assessing environmental, social and governance issues and how they influence investment decisions. He is a specialist in sustainable investing and one of the few fund managers in this area with such long tenure.



**Robert De Guigné** is Head of Socially Responsible Investments at **Lombard Odier IM**. He joined in June 2007, having previously worked at AQTIS as Managing Partner and Co-founder; CPR Asset Management as Head of Research and Information Systems; AXA as Head of EAFE & Emerging Equities Portfolio Management; State Street Global Advisors as International Equities Manager and Meeschaer as a Fund Manager. Robert has a Financial Analyst Diploma (Société Française des Analystes Financier), Diploma in Actuarial Science (Centre d'Etudes Actuarielles) and is a Member of the Institut des Actuaire. He gained an MBA in International Affairs at ESC Reims-CEFA, France and a Diploma in Engineering from the Ecole Spéciale de Mécanique et d'Electricité, France



**Adrian Jones** is a Director within the **Allianz Global Investors** Infrastructure Debt team, one of the largest Infrastructure Debt institutional teams active today. Before joining Allianz Global Investors, Adrian was a Managing Director within MBIA UK Insurance Limited. He was primarily responsible for infrastructure debt, project finance, and public finance origination and execution. Adrian also provided senior support to the transaction monitoring teams, negotiating major variations and complex remediation. His main areas of focus were Public Private Partnerships/Private Finance Initiative financings, utility debt raising, and transportation financing. Prior to joining MBIA, Adrian worked for Schroders/Citigroup, Deloitte and ANZ Bank in advisory and debt arranging capacities. Adrian holds an MA from St. Edmund Hall, Oxford University.



**Adam Matthews** is the Head of Engagement for the **Church Commissioners for England** and the Church of England Pensions Board as well as Secretary for the Ethical Investment Advisory Group (EIAG) which provides the ethical policy advice for the Church of England National Investing Bodies (combined assets of over £12 billion). The most recent published policy was on the extractive industries. Adam founded and now Co-Chairs the Transition Pathway Initiative (TPI) an asset owner-led and asset manager-supported global initiative which identifies companies' preparedness for the transition to the low carbon economy. TPI was launched at the London Stock Exchange in January 2017, with the London School of Economics Grantham Research Institute and FTSE Russell and is supported by asset owners and managers with over \$5 trillion/\$6.7 USD assets under management. Adam is also the lead for the Church of England on the Mining and Faith Reflections Initiative (MFRI) a forum that convenes mining company CEO's and representatives of the Vatican and Methodist Church. Before joining the Church of England, Adam was Secretary General of an international legislator's organisation managing an international secretariat based in 15 countries. He supported the development of legislation on issues of sustainable development leading to new laws on climate change and forestry in a number of countries. His work attracted the support of the United Nations Secretary General and the President of the World Bank. Adam also serves as a member of the Royal College of Physicians Investment Advisory Board.



**Ian Simm** is the Founder and Chief Executive of **Impax Asset Management** Group plc. Ian has been responsible for building the company since its launch in 1998, and continues to head the listed equities and real assets investment committees. Prior to Impax, Ian was an engagement manager at McKinsey & Company advising clients on resource efficiency issues. In 2013 he was appointed by the Secretary of State (Senior Minister) for Business, Energy and Industrial Strategy as a member of the Natural Environment Research Council (NERC), the UK's leading funding agency for environmental science. He has a first class honours degree in physics from Cambridge University and a Master's in Public Administration from Harvard University.



**Florian Sommer** is a Senior Strategist and Head of Sustainability Research in the portfolio management of **Union Investment**. He has more than 15 years of professional experience in portfolio management, research and consultancy. Before joining Union Investment in 2010, he led for 5 years the SRI research for Fortis Investments and BNP Paribas Investment Partners. Prior to that he advised multinational companies on sustainability while working at Forum for the Future in London. Before he worked at the New Economics Foundation where he managed several research projects aimed at making people and the environment count in economic decision-making. Florian studied Environmental Economics and Policy (MSc) at the London School of Economics. He also holds the Investment Management Certificate (IMC). He is member of the PRI Fixed Income Advisory Committee.

## Conference Notes

**Purpose:** Pension Funds can no longer afford to ignore ESG or sustainability. This conference therefore aims to help pension funds to consider ways of integrating these into everyday investment management and to explore whether doing so will improve or reduce investment performance. We will examine a range of strategies taking into account the risks associated with different investment approaches and practical implementation issues.

**Date:** Thursday 10 May 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.

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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 **SPS ESG & Sustainable Investments for Pension Funds** taking place on **10 May 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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