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CONFERENCES

Informing Pension Funds

Investment Strategies

for Pension Funds

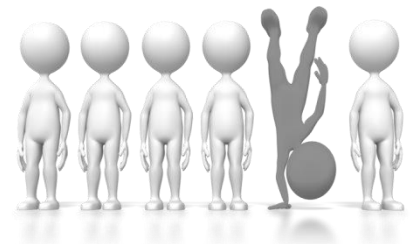
Thursday 8 February 2018
at Le Meridien Piccadilly, London

Sponsored by:

Goldman Sachs Asset Management
Hymans Robertson

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 **Setting the Scene**

MODERATOR: TO BE CONFIRMED

Keynote Presentation: 'Through the Looking Glass' – from investments to Brexit

Gina will explore why nothing is quite what it seems.

GINA MILLER, FOUNDING PARTNER, SCM DIRECT

Taking Control: Predictable Outcomes and Transparent Solutions

This will cover our Growth, Income and Protection Framework, meeting cash-flows, current market influences and implementation issues.

JOHN WALBAUM, HEAD OF INVESTMENT CONSULTANCY, HYMANS ROBERTSON

Cash Flow Matching

Pension schemes are facing a "Cash 22" as they are increasingly moving into negative cash flow creating a growing need to pay out cash to meet obligations. At the same time most schemes are underfunded and still have to generate returns to meet future liabilities. We explain how credit can be used as a matching asset to help schemes manage this dilemma

JEREMY CAVE, PORTFOLIO MANAGER, GLOBAL FIXED INCOME TEAM, GOLDMAN SACHS ASSET MANAGEMENT

11.00 **Coffee / Tea**

11.30 **Risk & Reward Management**

MODERATOR: TO BE CONFIRMED

Macro Outlook

Uncertainty across global markets continue to challenge investors' ability to generate returns from traditional assets. As Gilts remain volatile, with Sovereign credit still expensive and with credit in late cycle, we will discuss the macroeconomic outlook for 2018 and ask what investors should be doing in the year ahead to: 1. Effectively access returns (through credit and unconstrained fixed income) and 2. Through innovation, better achieve their liabilities (utilising Cash Flow Matching strategies).

SPEAKER TO BE CONFIRMED

Navigating Risk Premia through the Cycle

In our approach to Alternative Risk Premia (ARP), we tap new sources of return by actively managing premia. We currently consider a variety of different

premia in four asset classes (Equities, Fixed Income, FX, Commodities). All premia are market-neutral, highly liquid and possess a high diversification potential. We are actively allocating an ARP portfolio along four dimensions: macro regime, valuation, trend and sentiment. Moreover, risk management is at the core of our investment process. We strive to mitigate downside risks by considering co-drawdowns of the ARP and change active weights accordingly.

SPEAKER TO BE CONFIRMED

12.50 **Drinks and Lunch**

14.10 **Practical Issues**

Moderator: TO BE CONFIRMED

Multi Asset Investing

How can pension funds broaden their opportunity set, access better illiquidity and relative value across the capital structure, mitigate cyclical factors and avoid interest rate duration risk through a multi-strategy investment approach?

SPEAKER TO BE CONFIRMED

Pension Fund Issues

How should pension funds react to the major economic challenges that lie ahead?

A panel of pension scheme executives and trustees will talk about their pension fund's investment challenges and solutions.

Panelists to include:

CHETAN GHOSH, CHIEF INVESTMENT OFFICER, CENTRICA
ROBIN ELLISON, CHAIR, CARILLION STAFF PENSION SCHEME

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

Speaker bios



Jeremy Cave is a Portfolio Manager within the Global Fixed Income Team in **Goldman Sachs Asset Management** (GSAM). He joined Goldman Sachs as a managing director in 2011. Prior to joining the firm, Jeremy worked for two years at J.P. Morgan Asset Management, where he was a managing director and head of Client Portfolio Management for EMEA. Previously, he was chief investment officer for Flagstone Re and spent six years at Schroders Investment Management, latterly as head of PanEuropean Fixed Income. Before that, Jeremy was head of Global Fixed Income for Citigroup Asset Management. Jeremy earned a BSc from the University of Edinburgh in 1982



Robin Ellison is a solicitor with law firm Pinsent Masons and founder of a number of companies including Perspective, the electronic pensions information system, and the London & Colonial insurance group. He also is a trustee of several pension funds, (including Really Useful Theatres, Cambridge Colleges and **Carillion**) and is a commercial mediator. Robin is the author of a number of books including Pensions Law and Practice, the standard legal text, and Pension Fund Investment Law. His study of regulation, Red Tape, is being published by Cambridge University Press later in 2017. Robin is Visiting Professor in Pensions Law and Economics at Cass Business School and is a former Chairman of the National Association of Pension Funds (now PLSA)



Chetan Ghosh is the Chief Investment Officer for **Centrica's** pension scheme arrangements and has held an in-house role for the last 7 years. He has been responsible for providing support to the Directors of the Investment Committee. His role covers investment strategy considerations, asset class and manager research, and the liaison with the investment advisers. His background is primarily from the consultancy side, where he spent 5 years as a pensions actuary and 15 years on the investment side, a large part of which was at Hewitt. In addition, he has spent time in the asset management industry as a Multi-manager, Investment Solutions, where he was involved in developing their Fiduciary Management offering.



Post the financial crisis, **Gina Miller** and her husband Alan founded **SCM Direct** as a modern disruptive digital wealth management company centred on 100% transparency, low cost and investing with ethics. In 2012 Gina launched a transparency initiative, the True and Fair Campaign, calling for an end to rip offs and dubious practices in the UK investment and pension industry, as well as a Code of Ethics. Gina's work through this campaign has resulted in contributions to three EU Directives which will result in over 500m consumers across Europe benefitting from enhanced consumer protection from 2018. As a passionate philanthropist and conscious capitalist, her True and Fair Foundation supports dynamic small charities, works with donors on smarter giving and campaigns for greater transparency and scrutiny in the charity sector. In 2016, Gina successfully challenged the Government over its authority to implement Brexit, winning in both the High Court and Supreme Court. In 2017 Gina challenged the legality of the £1 billion payment to Northern Ireland for the 10 DUP votes and continues a 'democracy and legality' watching brief of the UK Government's activities. As a result of her campaigning and business achievements, Gina was awarded an Honorary Doctorate of Law in October 2017



John Walbaum has been involved in pensions and investment since 1983. He has been with **Hymans Robertson** for 12 years and is Head of Investment Consultancy and an owning Member of Hymans Robertson. He advises a range of our most important private sector clients. He is involved in all areas of investment consultancy, providing advice on investment strategy, portfolio structure, managers and implementation. John speaks regularly in the press on pensions, investment and economics.

Conference Notes

Purpose: This conference aims to help pension funds to review their investment strategy, looking individually at growth, income and protection issues and how to balance these to achieve differing objectives. We will examine the risks and expected returns associated with different investment approaches and how these can best be managed and controlled as well as taking into consideration practical issues such as implementation

Date: Thursday 8 February 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 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 Investment Strategies for Pension Funds Conference** taking place on 8 February 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.

Surname:.....

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