sps CONFERENCES
Informing Pension Funds

LDI Strategies & Risk Management Developments

For Pension Funds

Thursday 8 June 2017
at Le Meridien Piccadilly, London

Sponsored by:

Amundi Asset Management
Analytical Research
Cambridge Associates
Macquarie Asset Management
Standard Life Investments

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: JOHN NESTOR, CLIENT DIRECTOR, CAPITAL CRANFIELD

Liability Aware Investing – Market Overview and the benefits of an Integrated approach

Several years of volatile markets and historically low long-term interest rates have taken their toll on DB pension schemes and many now face a common deficit problem. In the current market environment how beneficial is LDI? The benefits of an integrated approach will be explored including a real life case study.

MARK FOSTER, INVESTMENT DIRECTOR, PENSIONS SOLUTIONS, STANDARD LIFE INVESTMENTS

Diversified Liability Matching Framework Approach

Ongoing and new challenges faced by pension schemes. Limitation of current LDI solutions. Role of different asset classes and strategies. Integrating cash flow generating assets alongside existing LDI strategies. Managing a diversified liability matching portfolio overtime.

KATE MILLER, CONSULTANT, CAMBRIDGE ASSOCIATES

10.25 **Coffee / Tea**

10.55 **Infrastructure Debt & Other Opportunities**

MODERATOR: TO BE CONFIRMED

Infrastructure Debt - a real LDI Alternative

With negative real yields on U.K. Index linked Gilts at every maturity, inflation linked infrastructure debt offers a genuine alternative to "traditional" LDI strategies, forming part of a pension fund's matching allocation. Having partnered with UK pension funds ranging in size from <£500m to £20bn+, we will provide insights into how our clients have approached their allocations to infrastructure debt and share the types of investments that provide the long-dated and inflation-linked contractual cashflows that pension funds require to match their liabilities.

CLAIRE SMITH, ASSOCIATE DIRECTOR, MACQUARIE ASSET MANAGEMENT

Real Challenges…Real Solutions: A Pension Fund Driven Discussion

Tired of pension deficit volatility? Negotiating with your sponsor for new contributions? Disappointed with new investment strategies? Looking for new solutions?

LIAM O'KEEFFE, TRUSTEE, CACIB PENSION FUND, will elaborate on his real life pension challenges with KARIN FRANCERIES, HEAD OF MULTI ASSET SOLUTIONS, AMUNDI ASSET MANAGEMENT

12.15 **Drinks and Lunch**

13.25 **Behavioural Economics & Looking to the Future**

Moderator: RICHARD SOPER, CHAIRMAN, FIRST UK BUS PENSION SCHEME

The Impact of Behavioural Economics and Risk on Portfolios

With a focus on LDI we look at the impact of Behavioural Economics and Risk; Why you should be concerned with: pro-cyclical risk aversion, mean reversion, extreme valuations, long-term investing, the cost of hedging, dynamic asset allocation and anchoring

GERLOF DE VIRJ, CHIEF INVESTMENT OFFICER, BLENHEIM CAPITAL MANAGEMENT BV

The Future of Liability Driven Investment

Where are we now and where do we go from here? What should pension funds do when investors are so risk averse that they are more concerned with the return of their capital than their return on capital? Does investing in long dated government bonds make any sort of sense anymore?

CAROLINE ALLENSBY-GREEN, PRINCIPAL INVESTMENT CONSULTANT, AON HEWITT

14.40 **Coffee / Tea**

15.00 **Pension Fund Investor Insights**

Moderator: RICHARD SOPER, CHAIRMAN, FIRST UK BUS PENSION SCHEME

A panel of pension scheme executives and trustees will talk about their pension current investment strategies and experiences. Panelists to include:

CHRIS WOOD, PENSIONS INVESTMENT MANAGER, MICHELIN TYRE PLC

PAUL EVANS, SENIOR INVESTMENT ANALYST, FIXED INCOME AND LDI, LLOYDS BANKING GROUP – PENSIONS INVESTMENTS

IAN WILSON, TRUSTEE, EDS PENSION SCHEME

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

Speaker bios

Caroline Allensby-Green is a Principal in Aon Hewitt's Global Investment Practice joining Aon in 1996 and qualifying as a Fellow of the Institute of Actuaries in 2003. Caroline spent the first 20 years of her career in the City of London before relocating to Manchester in 2016. Her primary role is as a Lead Consultant providing investment advice to a portfolio of pension fund clients including pharmaceuticals, insurers and aviation authorities. Her client base ranges from £40m to £4.5bn in assets under management where for her largest client she provides expertise on their liability driven investment strategy and the smallest has recently secured its liabilities with an insurer. She is responsible for both developing investment strategies and assessing their continued suitability in light of changing economic conditions with reference to the relevant underlying liabilities. She undertakes the development of flight path strategies, liability driven investment and research into duration matching using swaps and swaptions. She has in depth knowledge of numerous asset classes and developing robust long-term investment strategies utilising both asset liability modelling exercises and behavioural finance economics. Caroline is responsible for representing Aon Hewitt at investment conferences, webinars and seminars.

Mark Foster joined **Standard Life Investments** in early 2011 and is leading the continued development of our Liability Aware investment capability. He works closely with the fund management, product development and business teams on ensuring that our investment strategies are accurately communicated and promoting the ongoing development of our investment propositions in the marketplace. He leads the Pensions Solutions team and is on the Global Investment Specialist Group management team as well as the Global Product Operating Committee. Mark has 18 years' experience in the industry, working as an actuary and an investment consultant. He has an MA (Hons) in Economics and Mathematics from the University of Edinburgh, the IMC and is a Fellow of the Faculty of Actuaries

Karin Franceris joined **Amundi** in 2015, as a Senior Investment Manager in charge of developing the Solutions effort of the Global Multi-Asset team. Leveraging the insight of Amundi's strong research, the Solutions' experts customize solutions to institutional investors' specific needs leaning on the Multi-Asset wide investment expertise (open/closed architecture, active/passive, benchmark/absolute return), and Amundi's state-of-the-art execution platform. Prior to that, she spent 17 years with JPMorgan in London and New York where she was most recently in charge of the Strategy team, a group focused on offering customized investment solutions and research to institutional investors. She started her career in investment banking where she spent 5 years in Mergers & Acquisitions and 3 years in Credit & Rates fitting derivative based solutions to European pension funds' needs. Karin is a CFA Charterholder and graduated from ESCP in Paris in 1997.

Claire Smith works in the Investor Solutions team within the **Macquarie Asset Management's** Infrastructure Debt team (MIDIS). The MIDIS Investor Solutions team is responsible for fundraising, structuring, client servicing and integration of clients' liability matching requirements into the investment process. Prior to joining MIDIS, Claire held a number of fund management, structured product and structured finance roles within Macquarie. With over 12 years of experience, Claire has been involved in the development and implementation of structured finance initiatives, managed funds and structured investment solutions for both wholesale and institutional client bases covering a wide variety of asset classes including mortgages, equities, commodities, currencies, listed property and infrastructure debt.

Conference Notes

Purpose: This conference will aim to examine a range of liability driven asset strategies and risk management techniques in order to help pension funds to understand the risks associated with different investment approaches and how these might best be managed and controlled and the impact of the various methods at the overall fund level

Date: Thursday 8 June 2017 **Venue:** Le Meridien Piccadilly Hotel, London W1J 0BH T: 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 **£1190** 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 June 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 LDI Strategies & Risk Management Developments** taking place on **8 June** 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 complete delegate details below:

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.

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