

Investment Governance & Fiduciary Management for Pension Funds

Thursday 12 April 2018
at Le Meridien Piccadilly, London

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This conference is arranged
by SPS Conferences



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CPD = 6.5 hours



Programme

08.45 **Registration and coffee**

09.15 **Welcome and Opening Remarks**

FRED JAFFE, EXECUTIVE DIRECTOR, SPS

09.20 **Session One: Setting the Scene**

MODERATOR: **JOHN STANNARD**, DIRECTOR,
CAPITAL CRANFIELD

Looking Back to Stay Ahead: Can Trustees Apply Lessons Learned from their Asset Managers when Appointing and Monitoring a Fiduciary manager?

This session will include an overview of Fiduciary Management trends, specifically discussing the growth in the market in recent years and the key drivers behind this. Our focus will be how trustees can apply lessons learned from their asset managers when they look to appoint and monitor a fiduciary manager, particularly assessing value and cost efficiency through effective transparency.

JAY IONS, EXECUTIVE DIRECTOR,
GOLDMAN SACHS ASSET MANAGEMENT

Fiduciary Management: Is it Right for Your Scheme?

There is much said and written about Fiduciary Management being the answer to Trustees' problems when it comes to making investment decisions and managing scheme investments. But how do you decide if it's right for you and what do you need to think about when making that decision? If you think it might be right for you, how do you select the most appropriate Fiduciary Manager as your partner from the ever-increasing choice that's on offer? And finally, if you appoint a Fiduciary Manager, what help might you need and how do you go about monitoring them?

ANNE KERSHAW, ASSOCIATE DIRECTOR, MUSE ADVISORY

Fiduciary Management: The First 100 Days

Having reviewed your options, you've decided FM is the right fit for your scheme and its individual circumstances. You've carried out an FM selection exercise and decided which provider you'd like to work with. As Trustees, what can you expect to achieve during the first 100 days?

OWEN DAVIES, ASSOCIATE DIRECTOR, FIDUCIARY
MANAGEMENT, RUSSELL INVESTMENTS

10.40 **Coffee / Tea**

11.10 **Session 2: Asset Allocation**

MODERATOR: **ROB GUTHRIE**, PARTNER & INVESTMENT
CONSULTANT, LCP

What Does Moving Quickly Really Mean for Pension Schemes?

Is it manager selection or asset allocation that drives investment performance? How to be dynamic with asset allocation? What are the benefits?

BARBARA SAUNDERS, INVESTMENT DIRECTOR, P-SOLVE

De-Risking and Re-Risking in Today's Unpredictable Investment Environment

Pension funds face what looks like a major conflict. On the one hand they are looking to de-risk, yet the reported increase in deficits over recent years alongside the oft quoted view of low future expected returns appears to

suggest that some trustees may need to re-risk to stand a reasonable chance of delivering member benefits. What is the reality of the situation and is there light at the end of the tunnel for trustees and corporate sponsors alike?

CARL HITCHMAN, HEAD OF FIDUCIARY MANAGEMENT
ADVISORY, STAMFORD ASSOCIATES

12.25 **Drinks and Lunch**

13.40 **Session 3: Governance, Technology & DC**

MODERATOR: **MARK LATIMOUR**, PARTNER,
EVERSHEDS SUTHERLAND

Meeting the Cost Transparency Challenge: Understanding the Power of Data & Technology

This talk will discuss the challenges and opportunities for how the pragmatic use of technology can help schemes make sense of cost data, demonstrate effective governance and take meaningful action to ensure better outcomes for their members, including a look at how the new cost disclosure standards from the FCA's Institutional Disclosure Working Group will have a positive impact.

STEWART BEVAN, HEAD OF PENSION PRODUCT DEVELOPMENT,
SIMPLITIUM & MEMBER FCA'S INSTITUTIONAL DISCLOSURE
WORKING GROUP

Effective Governance Models for DC Pension Investment

How is governance of DC schemes changing? How has auto-enrolment and the development of Master Trusts affected DC arrangements? What lessons can be learned and what improvements can be made as this sector develops further?

CLAIRE ALTMAN, HEAD OF FINANCIAL SERVICES,
SMART PENSION

14.50 **Coffee / Tea**

15.10 **Session 4: Fiduciary Management in Practice**

MODERATOR: **CATHERINE REDMOND**, TRUSTEE EXECUTIVE,
BESTRUSTEES

Fiduciary Management: Performance Measurement & Monitoring Post selection

This presentation will discuss benchmarking and performance monitoring of Fiduciary Managers. It will focus particularly on ways of transparently attributing performance to give trustees a clearer picture of the value added by their FM provider. What does oversight of fiduciary managers mean and how should this work in practice?

NICOLA RALSTON, DIRECTOR,
PIRHO INVESTMENT CONSULTING

Investment Governance & Fiduciary Management in Practice

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

STEVE BALMONT, DIRECTOR, LAW DEBENTURE PENSION
TRUST CORPORATION

DINESH VISAVADIA, TRUSTEE, BRITVIC PENSION PLAN
SUSAN ANYAN, TRUSTEE DIRECTOR, CAPITAL CRANFIELD
TRUSTEES

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

Speaker biographies



Claire Altman is Head of Financial Services at **Smart Pension**, an award-winning fintech firm set up to meet the AE challenges head-on. The workplace pension provider now sees a new business sign up every seven minutes and 1,000 new members join a day. Claire heads up a department handling industry liaison, policy, strategy and governance as the firm experiences rapid growth. She took on the role following three years as Chair of the Smart Pension master trust as a professional independent trustee with Capital Cranfield. At the same time, she also chaired other trustee boards (DB and DC) as well as being an IGC member. (She has maintained two of these appointments). Claire has a legal background. After a law degree at Cambridge, she qualified as a Barrister before moving into the City. She joined Sacker & Partners, a law firm specialising in pensions and became a Partner there in 2007.



Stewart Bevan is Head of Pensions Product Development for FinTech provider, **Simplitem**, where he is focused on developing the next generation transparency and governance solution for the pensions industry, ClaritEx. Stewart has previously worked for a number of custodian banks and in his previous role was responsible for reporting solutions in the UK. Stewart notably led the development of a market-leading framework for pension fund cost collection and analysis, as well as regularly providing insight, commentary and education to the market on how to better understand costs. He was responsible for designing, implementing and launching the UK's first Cost Transparency Dashboard for Defined Benefit pension schemes. Stewart's expertise in capturing and presenting cost data gained him a position on the FCA's Institutional Disclosure Working Group, set up to support consistent and standardised disclosure of costs and charges to institutional investors.



Owen Davies is an Associate Director in the Fiduciary Management Team at **Russell Investments**. Owen is involved in providing fiduciary management services to institutional clients across the UK and Ireland, covering areas such as investment strategy and the design of growth and hedging assets. Owen also plays an active role in the development of the fiduciary management proposition, with a particular focus on regulatory and legislative impacts. Owen is a qualified Actuary and has been working in the industry for nearly a decade. Previously Owen worked at Mercer and Capita Employee Benefits, where he was involved in advising and designing investment strategies for Defined Benefit and Defined Contribution pension schemes.



Carl Hitchman is Head of Fiduciary Management Advisory (FMA) at **Stamford Associates**. He is a qualified actuary with over 33 years pensions and investment experience covering a wide range of areas including investment strategy, manager selection, transition management, derivatives, securities lending and foreign exchange. He has significant practical experience of the fiduciary management market, initially in an oversight role where he was responsible for undertaking detailed assessments of fiduciary managers and now in the development, marketing and implementation of Stamford's FMA proposition.



Jay Ions is an Executive Director in the Global Portfolio Solutions (GPS) Group, based in London, and is a Lead Portfolio Manager for multi-asset class portfolios for UK institutional clients. Prior to joining **Goldman Sachs Asset Management** Jay spent eighteen months as an LDI Solutions Manager at Schroders Investment Management where he focused on constructing, delivering and managing LDI mandates for a range of UK Pension Schemes. Before joining Schroders, Jay spent six years working as an investment consultant at Towers Watson, providing strategic investment advice for UK Pension Fund clients. Jay is a Fellow of the Institute of Actuaries and received a Master in physics from Oxford University.



Anne Kershaw is an Associate Director at **Muse Advisory** advising clients on governance matters with a particular specialism on investment governance issues. These often include consideration of trustee and investment committee effectiveness in their investment decision making and use of advisers and consequently, the possible use and selection of fiduciary management as a potential solution. Anne is a qualified actuary with over 35 years pensions and investment experience. Prior to joining Muse in 2009, Anne was a Worldwide Partner at Mercer where her most recent responsibility was leading the Scottish investment consulting team.



Barbara Saunders is an Investment Director with **P-Solve** having joined in 2006. Barbara's investment expertise is reflected in her role as a leading member of P-Solve's Investment Strategy Committee, which interprets the house view on investment strategy for application to consultancy clients. She is also a member of the Multi-Asset Committee which translates the house view into the implementation actions required for fiduciary management clients. She has a particular depth of understanding of liability hedging, having spent the early part of her career modelling and structuring LDI strategies for DB pension schemes. She is a qualified actuary, having graduated in 2004 with a first class degree in Mathematics from Royal Holloway, University of London, and obtained a Post Graduate Diploma in Actuarial Science from Cass Business School.

Conference Notes

Purpose: It is clear that investment cost, value for money and transparency are becoming increasingly important to pension funds and need to be carefully managed. Is fiduciary management the only answer or can DGFs, balanced growth funds or other strategies also help? This conference aims to examine the issues and proposed solutions to help pension funds assess which strategies might help them to achieve better governance and higher returns without increasing risk or net costs.

Date: Thursday 12 April 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

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Booking Form

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

Please reserve place(s) at The **SPS Fiduciary Management and Investment Governance for Pension Funds Conference** taking place on 12 April 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.

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