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CONFERENCES

Informing Pension Funds

Annual Bond Investment Strategies for Pension Funds

Tuesday 10 January 2017
at Waldorf Hilton, London

Sponsored by:

CQS

J.P. Morgan Asset Management

Loomis Sayles

Macquarie Asset Management

Pioneer Investments

TwentyFour 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 **Setting the Scene**

MODERATOR: KEVIN CLARK, DIRECTOR, PS INDEPENDENT TRUSTEES LTD.

This Time Next Year Rodney!

Each year 24AM put their necks on the line with a blog that predicts how fixed income asset classes will perform over the year ahead. This session will run through those predictions starting with our view of the interest environment and then down to individual fixed income sectors. We'll then take a look at how those views might be reflected within a multi-asset credit fund.

EOIN WALSH, PARTNER AND PORTFOLIO MANAGER, TWENTYFOUR ASSET MANAGEMENT

The Evolution of Fixed Income Investing and the Rise of Outcome Orientated Investing

What is the difference between "absolute return", "multi-asset credit" and "unconstrained" fixed income investing? Where historically investors utilised a peer group or market index as a means of comparison, there has been an explosion in so-called 'outcome oriented investing' strategies in recent years, with a plethora of different products appearing. This presentation provides an overview of a range of different strategy types on offer before providing guidance as to when investors might wish to consider using different strategies. The presentation concludes with thoughts as to the future of these strategies and under what scenarios they might prosper or falter.

ALEX THOMPSON, VICE PRESIDENT, PRODUCT SPECIALIST, LOOMIS SAYLES INVESTMENTS

Capturing Fixed Income Alpha in Challenging Times

The investment framework for fixed income has been challenging in 2016 and is expected to remain so in 2017. On the face of it, current bond markets offer little long-term value and, in our opinion, are at risk of a significant correction. That said, a volatile market environment can be a fertile ground for active managers, providing they have the right tools. In our presentation, David Greene will provide examples of how fixed income strategies can generate value by applying flexible and unconstrained approaches or utilising different investment techniques, while also applying downside protection measures that aim to preserve capital.

DAVID GREENE, CLIENT PORTFOLIO MANAGER, PIONEER INVESTMENTS

11.00 **Coffee / Tea**

11.30 **Credit Opportunities**

MODERATOR: CELENE LEE, PRINCIPAL, HEAD OF INVESTMENT CONSULTING, BUCK CONSULTANTS (A XEROX COMPANY)

Where are we in the Credit Cycle?

Credit cycles don't die of old age, or rising interest rates, but from recession. With that in mind, where are we really in the current credit cycle? Is central bank action simply delaying the inevitable? And in this environment, do pension plans really have to chase yield down the quality spectrum? With pension funds grappling with bigger deficits caused by falling bond yields, along with becoming increasingly cash flow negative, are credit strategies that invest on a buy and maintain basis across both public and private markets an effective approach at this point in the cycle?

GRAHAM McDEVITT, PORTFOLIO MANAGER, MACQUARIE ASSET MANAGEMENT

Relative Value in Multi Asset Credit Investing

Macro Trends and Credit Market Observations; Specialisation and Fragmentation; Dispersion and Liquidity' Relative value across Global Credit Markets; What's Interesting Now and How to Harvest?

MATTHEW JAMES, HEAD OF RESEARCH AND CHIEF STRATEGIST, CQS

12.45 **Drinks and Lunch**

14.00 **Building Resilient Portfolios**

Moderator: TO BE CONFIRMED

Generating Yield through Effective Credit Management

This session will discuss challenges of managing to outcome objectives for UK pension firms (cash flow, yield, etc); Key investment themes for 2017 in UK and global markets – what does this mean for pension FI investors; UK investment universe and need for diversification; Global investment solutions to solve for the unique challenges in UK pension market – practical examples of how to manage portfolios.

BRYAN WALLACE, SENIOR PORTFOLIO MANAGER, GLOBAL FIXED INCOME, CURRENCY & COMMODITIES GROUP, J.P. MORGAN ASSET MANAGEMENT

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?

IAN BURNS, DIRECTOR, INVESTMENT CONSULTING, JLT EMPLOYEE BENEFITS

15.15 **Coffee / Tea**

15.30 **Practical Session and Pension Fund**

Investor Insights

Moderator: TO BE CONFIRMED

A panel of pension scheme executives and trustees will talk about their pension fund's fixed income investment strategies and experiences. Panellists to be confirmed

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

Speaker bios



Ian Burns is a Director at **JLT Employee Benefits'** investment consulting practice. Ian is a qualified actuary with 20 years pensions industry experience including 16 years experience providing investment advice to both trustees and sponsors of defined benefit pension schemes. Ian manages a team responsible for developing bespoke investment solutions for JLT clients. His focus is on efficiently mitigating unrewarded risks through the careful choice of investment strategy and journey planning. Ian graduated with a first class degree in maths from the University of Manchester Institute in Science and Technology. Prior to JLT Ian worked for a big four accounting firm.



David Greene is a Client Portfolio Manager with 25 years' experience in financial markets and is based in **Pioneer Investments'** Dublin office. Prior to joining Pioneer Investments, David was Managing Director of Conning Asset Management (Europe) Ltd, specialising in insurance asset management and responsible for the management of Conning's non-US dollar fixed income assets. Before joining Conning, David was a Senior Portfolio Manager at KBC Asset Management Ltd, Ireland's fourth-largest pension fund management company. At Pioneer Investments, David is responsible for the euro-domiciled fixed income products and his role involves explaining the investment philosophy, process and performance of the fixed income products, as well as providing updates on overall financial market performance, economic trends and the company's economic outlook. David represented Ireland on numerous occasions in youth sailing and continues to be an active sailor. David was educated at University College Dublin, receiving a Bachelor of Commerce and Master of Business Studies degree.



Matthew James is Chief Strategist and Head of Research at **CQS** and is responsible for fundamental company research to support trading and investment strategies across CQS' funds. He manages the team of sector specialists based in London, New York and Hong Kong and has extensive experience across multiple credit research sectors. Matthew is a member of the CQS Executive Committee. Prior to joining CQS in 2015, Matthew was a Senior Credit Strategist at Brevan Howard Asset Management, having joined in 2006 and being promoted to Partner in 2011. Before this, he served as an Executive Director in the Fixed Income Division (Credit Products Group) at Morgan Stanley in London for over six years, where he was highly ranked by both Institutional Investor and Euromoney. Prior to joining Morgan Stanley, Matthew held senior research analyst roles at JP Morgan Securities in both New York and London between 1995 and the end of 1999. Matthew began his career at Goldman Sachs in the firm's New York and Los Angeles offices. Matthew holds a BA degree (cum laude) from Georgetown University, College of Arts and Sciences and an MBA degree (with honours) from the University of Chicago, Booth School of Business.



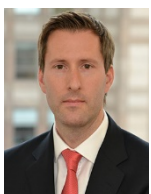
Graham McDevitt is the global strategist and a portfolio manager in **Macquarie's** Fixed Income and Currency team. In addition to portfolio management, Graham is responsible for coordinating the global sector rotation process across a number of fixed income solutions. Graham brings 32 years of experience to his role. Prior to joining Macquarie he held various senior positions at ABN AMRO, including global head of financial market research. Graham holds Bachelor of Industrial Relations and Economics and Master of Economics degrees from the University of New South Wales.



Alex Thompson is a product specialist for the institutional services team at **Loomis Sayles Investments** Limited (LSI), Loomis Sayles' London-based entity. He is responsible for providing product expertise to the marketplace interfacing with prospects, clients and intermediaries/advisors, predominately across institutional channels in the EMEA region. Alex joined Loomis Sayles in 2016 from Mercer, the global investment consult, where he led the European fixed income manager research team. Prior to joining Mercer in 2007, he was a manager researcher at Aon Consulting (now Aon Hewitt) in London, covering various investment strategies. Alex earned a BSc in applied economics from the University of Plymouth Business School and has passed the Investment Management Certification (IMC) qualification.



Eoin Walsh is one of the founding partners of **TwentyFour**, and a Portfolio Manager. Eoin's main responsibility is managing the firm's Unconstrained Fixed Income team with funds including the Dynamic Bond Fund and Select Monthly Income Fund. He also sits on the firm's Investment Committee. Eoin has over 17 years of experience in fixed income markets and prior to joining TwentyFour was a portfolio manager at Citigroup Alternative Investments, managing over \$75bn of fixed income assets.



Bryan Wallace, *Executive Director*, is a Senior Portfolio Manager within the Global Fixed Income, Currency & Commodities (GFICC) group of **J.P. Morgan Asset Management**, based in London. Bryan was previously a senior portfolio manager in the Global Corporate Credit Team. Prior to joining the firm in August 2009, Bryan served as a portfolio manager at Credit Suisse for nine years, overseeing its €7 billion European credit portfolio business. Before that, he was a fixed income portfolio analyst at Salomon Brothers and a fund accountant at the Bank of Bermuda. Bryan holds a B.B.S. in economics from the University of Limerick (Ireland), an Irish Institute of Banking diploma from University College Dublin (Ireland) and a postgraduate diploma in investment management from Dublin City University (Ireland). Bryan is also a fellow of the Securities Institute UK, a Registered Investment Manager with the Financial Conduct Authority (FCA) and a Registered Foreign Broker-Dealer with the Securities and Exchange Commission (SEC).

Conference Notes

Purpose: This conference aims to provide an update for pension funds on the macro-economic environment and the prospects for various fixed income strategies by examining a range of both traditional and innovative strategies, the latest trends and the outlook in developed and emerging bond markets. We will also seek to consider some of the key practical issues of concern to pension fund bond investors such as market conditions, risk and management of risk, volatility and timing issues.

Date: Thursday 10 January 2017 **Venue:** Waldorf Hilton, Aldwych, London WC2B 4DD T: 020 7836 2400

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 January 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.

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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 Annual Bond Investment Strategies for Pension Funds Conference** taking place on 10 January 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).
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