

# Credit & Private Debt Investing for Pension Funds

Thursday 30 August 2018  
at Le Meridien, Piccadilly, London

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# Programme

08.45 **Registration and coffee**

09.15 **Welcome and Opening Remarks**

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

09.25 **Session 1: Looking for Cash Flow**

**Moderator: GRAHAM WARDLE**, TRUSTEE EXECUTIVE, BESTRUSTEES

## **The Purpose of Credit**

How to gain access to credit in the market.

**KUNAL MEHTA**, INVESTMENT SPECIALIST, VANGUARD ASSET MANAGEMENT

## **Secure and Stable Income from Investment in Loans**

In this session we look at a credit strategy that delivers a series of secure and stable cash-flows to investors: senior secured loans. These investments have a form of collateral backing the loan, are floating rate in nature and they generate a higher level of income than is available in sub-investment grade credit. This makes Syndicated Loans an attractive investment to DB pension funds which are (or will become) cash-flow negative and which require protection from rising interest rates or inflation.

**TORBEN RONBERG**, HEAD OF SYNDICATED LOANS, MUZINICH & Co.

10.40 **Coffee / Tea**

11.10 **Session 2: The Benefits of Diversification**

**Moderator: TO BE CONFIRMED**

## **Broader Access to Credit through MAC portfolios**

With many traditional lenders restricted by factors such as regulation Andrew will discuss opportunities to capture superior risk adjusted returns by looking beyond traditional credit for those investors who can access illiquidity, complexity and scarcity premia. He will explain the role of MAC funds and tailored mandates in finding superior relative value across the full credit spectrum.

**ANDREW JACKSON**, HEAD OF FIXED INCOME, HERMES INVESTMENT MANAGEMENT

## **Commercial Real Estate Debt**

Characteristics of Commercial Real Estate Debt

Income yield and downside protection – how is this achieved? What's creating the opportunity?

Market outlook

**JON RICKERT**, HEAD OF REAL ESTATE DEBT FINANCE, GAM

12.25 **Drinks and Lunch**

13.35 **Session 3: Private Equity**

**Moderator: TO BE CONFIRMED**

## **Pro forma EBITDA: Phantom Value**

EBITDA adjustments and add-backs are a common way for borrowers and financial sponsors to inflate earnings in order to support a greater debt burden. Market participants believe that the use of these adjustments is at an all-time high and that direct lenders focused on financing LBOs are at the center of this trend. We will discuss how private equity sponsors and borrowers influence the definition of earnings, and what it means for direct lenders funding leveraged transactions and other corporate financings.

**FILIPPO PETRUCCI**, INVESTMENT DIRECTOR, CREDIT INVESTMENTS, CAMBRIDGE ASSOCIATES

## **Where should Pension Funds invest now?**

The low yielding, low return environment of the past few years have been challenging for pension funds trying to balance the need for return and income from their portfolios but could the next few years pose even bigger challenges as bond yields increase and bond prices fall?

**OLIVER HAMILTON**, PRINCIPAL MANAGER RESEARCHER, AON

14.50 **Coffee / Tea**

15.10 **Session 4: Pension Fund Perspectives**

**Moderator: TO BE CONFIRMED**

## **An Independent Trustee's View**

An independent trustee will give an overview of his experiences of credit and private debt investing whilst working with a variety of pension schemes.

**SPEAKER TO BE CONFIRMED**

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

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

## Speaker bios



**Andrew Jackson** joined **Hermes** in April 2017 as Head of Fixed Income. He is responsible for leading the strategic development of Hermes' credit and direct lending investment teams, and developing a multi-asset credit offering capable of accessing all areas of the global credit markets for pension funds and other long-term institutional investors. Andrew joined from Cairn Capital, where he was CIO. In this role, Andrew was responsible for the development of the asset management business, which included designing new products and managing the investment teams, including strategy, portfolio management and research. He has managed assets across the spectrum of global credit and fixed income. He was previously vice president within the European credit structuring team at Bank of America and has held roles with Fitch Ratings and PricewaterhouseCoopers. Andrew holds a BSc degree in Mathematics & Theoretical Physics from Kings College London.



**Filippo Petrucci** is an Investment Director specialising in private credit investments and co-investments. As part of **Cambridge Associates'** Credit Investment Group, he performs due diligence on investment opportunities in structured equity, credit, and distressed markets, as well as monitoring investment firms and portfolio companies. He is also responsible for sourcing, and evaluating discrete co-investment opportunities across private equity and private credit in Europe, and advises clients on co-investment portfolio construction. Before joining Cambridge Associates in 2015, Filippo was a manager with US biotech firm Natera working on business and corporate development. Previously at Golding Capital, a private equity FoF manager, he worked on corporate development, and sourced and evaluated primary fund investment opportunities in Europe and North America. Filippo also interned with PE manager Permira where he assessed direct private equity investment opportunities. Prior to business school, he was a management consultant with Zeb Associates advising financial institutions on strategy and operations.



**Jon Rickert** is an Investment Director and a member of **GAM's** Real Estate Debt Finance Investment Team. He is responsible for managing the investment team and developing and executing real estate finance strategies. He joined GAM in October 2015 from Renshaw Bay, an alternative asset management and advisory firm, where he was head of real estate finance and managing partner. Prior to that he was one of the original members of JP Morgan's direct loan origination team within its US CMBS business and was head of JP Morgan's real estate structured finance business in Europe, the Middle East and Africa. He was also responsible for its European real estate distressed debt business and its commercial and residential mortgage servicing businesses in the UK and Germany. Prior to joining JP Morgan in 1997, he worked for various property companies originating, executing and managing real estate developments and investments focusing primarily on the office, retail and lodging sectors. Jon Rickert holds a Bachelor of Arts degree in Economics from Vanderbilt University and a Juris Doctor degree from the University of Louisville Brandeis School of Law. He is based in London.

**Torben Ronberg** joined **Muzinich** in 2016. He is a portfolio manager focusing on syndicated loans. Prior to joining Muzinich, Torben was with ECM Asset Management Limited, a Wells Fargo company, where he was Head of Sub-Investment Grade responsible for overseeing all loan and high yield investments in asset class specific portfolios, as well as across ECM's multi asset class portfolios. Previously, he was at Danske Bank Group in Copenhagen and London. Torben has more than 20 years of experience in corporate banking and the leveraged finance market in particular. He holds an Executive M.B.A. from London Business School.

## Conference Notes

**Purpose:** Pension funds are under increasing pressure to improve returns, generate cash flows and reduce volatility despite generally reduced yields. Against this background, this conference aims to consider a range of credit and private debt strategies to enable pension funds and their trustees to determine which might best help them to achieve their specific goals.

**Date:** Thursday 30 August 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.

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**PMI Accreditation:** Attendance at the conference will be given 6.5 hours of CPD with the PMI.

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