

**sps**

CONFERENCES

Informing Pension Funds

# Value for Money and Low Cost Investment Strategies for Pension Funds

Thursday 11 May 2017  
at Le Meridien Piccadilly Hotel,  
London

Sponsored by:

**Aon Hewitt**  
**First State Investments**  
**LGT Capital Partners**  
**Willis Towers Watson**

Media Partners:

Investment & Pensions Europe  
Savvy Investor



This conference is arranged  
by SPS Conferences



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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: DR. IAIN CLACHER**, ASSOCIATE PROFESSOR  
IN ACCOUNTING AND FINANCE, LEEDS UNIVERSITY

## Costs, Fees and Trustee Decision-Making

This session will explore the role, and relative importance of, costs and fees in the decisions trustees have to make in investment. Within this session Tim will also look at the issues faced by trustees concerning the explicit and implicit costs and fees associated with investment decisions, drawing on the findings of the joint Aon Hewitt/Leeds University Business School study into trustee decision-making.

**TIM GARDENER**, PARTNER, GLOBAL INVESTMENT PRACTICE, AON HEWITT

## Duplication – the enemy of efficiency

The industry is full of duplication. Duplication of effort and costs. Low costs – don't focus just on manager fees. How to explain the three different layers and how to control them. The basis for good negotiation. The impact of a centralised model on costs. The impact of a centralised model on trustee life.

**OLIVER JAEGEMANN**, GLOBAL HEAD, THE ASSET MANAGEMENT EXCHANGE (AMX)

10.25 **Coffee / Tea**

10.55 **Risk and Reward**

**MODERATOR: JOHN ARTHUR**, MANAGING DIRECTOR,  
ALLENBRIDGE

## Alternative Risk Premia: How to invest in a cost-effective way and avoid potential pitfalls

Why have we seen a rise of smart beta / factor investing and now Alternative Risk Premia and what exactly are these strategies? What about the potential pitfalls in ARP investing: back testing, bank trading strategies, crowded trades and more? Can Engineering generic alpha be a cost effective investment technique? How can you achieve a low TER and Solvency Capital Ratio for Solvency II purposes?

**PASCAL SPIELMANN**, EXECUTIVE DIRECTOR, LGT INVESTMENT PARTNERS

## When Beta is not Enough

Success in investing is about achieving financial goals. These might be a required level of income or desired level of savings at retirement. To meet these goals and achieve investment success over a specified period, we think investment decisions need to balance return ambitions, risk appetite, and time horizon. In an environment where political uncertainty, low growth and low expected returns are more likely, most investors cannot rely on 'long-run average market returns'. With financial markets subject to frequent booms and busts, asset allocation decisions are not sufficient and we think alpha strategies and portfolio protection will be critical to deliver on investors objectives going forward

**ANDREW HARMAN**, PORTFOLIO MANAGER, MULTI ASSET SOLUTIONS, FIRST STATE INVESTMENTS

12.10 **Drinks and Lunch**

13.30 **Practical Issues**

**MODERATOR: ALAN PICKERING**, CHAIR,  
BESTRUSTEES

## Managing Cash Flow

How do you go about effectively managing cash flow to ensure schemes can meet pension payments? What should you do if your income requirements are more than the cash your investments produce? What if you can't rely on sponsor contributions? The dangers of relying on asset sales; What are the most cost-effective strategies you can consider?

**SPEAKER TO BE CONFIRMED**

## Facing up to a Challenging Future

How can you cost effectively look at the potential impact economic issues could have on your pension fund? And what about major recent events? Bonds alone will not solve your problems; Indexing may be cheap but will that really help? Will diversification be the "magic bullet" and what else can you do?

**SIMON HILL**, CHIEF INVESTMENT OFFICER, CONDUENT HR SERVICES

14.30 **Pension Fund Insights**

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

Panellists to include:

**ALAN PICKERING**, CHAIR, THE PLUMBING INDUSTRY PENSION SCHEME

**ROBIN ELLISON**, CHAIR, CARILLION STAFF PENSION SCHEME

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

## Speaker bios



**Robin Ellison** is a practising solicitor and academic. He is a consultant with Pinsent Masons, the international law firm where he specialises in the development of pensions, investments and related financial services products for insurers and other providers, and in European and international pensions, pensions trustee law and pensions in matrimonial matters. He acts for a number of foreign governments and government agencies. He was adviser to the House of Commons Select Committee on BHS Pensions in 2016. He is also a director of the boards of several companies, including as Chairman of Pendragon Professional Information, publisher of Perspective, the electronic regulatory and legal publisher to the pensions industry, and of the London & Colonial insurance group, and is trustee of several pension funds, (including those

of the Really Useful Theatre Group, Cambridge Colleges and Carillion) both as independent trustee and as chairman. He also practices as a commercial mediator. He was a founder of the Association of Pensions Lawyers, being awarded its Wallace Prize in 1995 and in 1997 he was elected the first solicitor Honorary Fellow of the Pensions Management Institute. He was awarded the Industry Achievement award by Portfolio Institutional in 2013. He is the author of numerous books on pensions including a four volume loose-leaf *Pensions Law and Practice*, (Sweet & Maxwell), the *Pension Trustees Handbook* (7<sup>th</sup> ed, 2013, Thorogood) and is editor of *Pensions Benefits Law Reports*. His book, *Pension Fund Investment Law* (which deals in detail with ESG principles) was published by Bloomsbury Professional in 2008, and he co-authored *Pensions and Divorce* (Lime Legal) published in 2010. His most recent books, *Pensions for you and your business*, (Crimson) and *Halsbury's Laws Volume 80: Pensions* (Butterworths) were published in 2013, and a study of the excesses of regulation, *Red Tape*, is being published by Cambridge University Press later this year. He is Visiting Professor in Pensions Law and Economics at Cass Business School, City University London, and a frequent broadcaster on radio and television on pensions matters. He is a former Chairman of the Pensions and Lifetime Savings Association (formerly the National Association of Pension Funds).



**Tim Gardener** has recently joined **Aon** as a Partner in their investment consulting team. In this capacity he will be providing expert investment advice to a number of Aon's clients and will contribute to the development of their intellectual capital. He is also a member of the investment committees of a small number of UK pension funds and other institutional investors where he gives advice on a range of investment matters with particular emphasis on broad investment strategy and investment governance. Prior to joining Aon, Tim was Global Head of AXA Investment Manager's Institutional Client Group responsible for the strategic direction of institutional business development globally and for working with some of AXA's larger clients and prospects on bespoke investment solutions. Tim holds a Bachelor's degree in Mathematics from the

University of Birmingham. He is also a Fellow of the Institute of Actuaries (FIA) and a regular speaker at investment conferences around the world.



**Andrew Harman**, CFA, joined **First State Investments** in 2008. He became a Portfolio Manager within the Multi-Asset Solutions team in 2010. In 2015 Andrew launched the flagship Diversified Growth Fund for the UK market which has had strong performance since inception. His responsibilities include research, market analysis and construction of proprietary investment models. Andrew holds a Bachelor of Business (Banking and Finance) from Queensland University of Technology and a Graduate Certificate in Mathematics from the University of Technology, Sydney



**Oliver Jaegemann** leads the **AMX business**. He has overall responsibility for running and developing the exchange. Oliver originally joined Willis Towers Watson in 2003, then gained experience at Russell Investments and Asset Management Finance, before returning in 2012 to build the funds business, of which he became the Global Head of Product before transitioning to AMX.



**Alan Pickering** is Chairman of **BESTrustees** and a Trustee of a number of pension schemes. These include The Plumbing Industry Pension Scheme which he chairs and the People's Pension. Alan chairs the governance group of the Royal Mail Statutory Pension Scheme. He was a Trustee of the Kosovo Pensions Savings Trust between 2011 and 2015. Until February 2013, he chaired the financial literacy charity, Life Academy. He has served as a non-executive director of The Pensions Regulator having previously been a member of the Occupational Pensions Board. Alan is a past Chairman of the National Association of Pension Funds (NAPF), now known as the Pensions and Lifetime Savings Association (PLSA) and the European Federation for Retirement Provision (EFRP). His Government sponsored report "A Simpler Way to Better Pensions" was

published in July 2002. He is a member of the Rules Committee of the British Horseracing Authority and Vice President of the Racehorse Owners Association.



**Pascal Spielmann** is an Executive Director at **LGT Investment Partners Ltd**, Head Investment Strategy and a member of the Alpha Generix Investment Committee. Before joining the firm in 2015, Mr Spielmann was the Managing Director and Chief Investment Officer of Meridian Capital Holding Ltd, the liquid alternatives investment arm of a large and sophisticated Swiss family office. Mr Spielmann successfully managed the firm's global tactical asset allocation (GTAA) portfolio for over ten years, realizing consistent results by combining direct risk taking with specialist third-party mandates. Prior to 2002, he founded and built up a web-based market place for the agricultural industry. From 1995 through 2000, Mr Spielmann was a strategy consultant and engagement manager at McKinsey & Company, Inc., based in Zurich, Milan and London and advised clients in the financial, pharmaceutical and the industrial sectors. Mr Spielmann holds a Master's degree in Business Administration from the University of St. Gallen (HSG) and a Master's degree in International Management from the Community of European Management Schools (CEMS). He further holds the Chartered Alternative Investment Analyst (CAIA) designation.

## Conference Notes

**Purpose:** In these fiscally straitened times, pension funds are under pressure to reduce the operating costs of their portfolios and are increasingly looking for value for money from their investments. This conference seeks to review a variety of the low cost or good value strategies/opportunities available in the market to help pension funds in their quest, and to look at some of the related practical issues implications and considerations.

**Date:** Thursday 11 May 2017 **Venue:** Le Meridien, 21 Piccadilly, London, W1J 0BH. Tel: 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 May 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](http://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](mailto: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 Value for Money & Low Cost Investment Strategies for Pension Funds Conference** taking place on 11 May 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).  
 Please invoice me/my company (payment to be made before event).  
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