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CONFERENCES

Informing Pension Funds

# Fiduciary Management & Fund Governance Issues for Pension Funds

Thursday 6 April 2017  
at Le Meridien Piccadilly , London

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**Goldman Sachs Asset Management**  
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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 *Session 1: The Selection Process & Next Steps*

**MODERATOR: ANTHONY WEBB**, HEAD OF FIDUCIARY MANAGEMENT RESEARCH, KPMG INVESTMENT ADVISORY

## Fiduciary Management Selection – A Global View

Choosing the right fiduciary manager is a critical step in getting your pension scheme's funding level back on track. Yet in a market with several providers to choose from the selection process can seem daunting. This presentation considers a best practice approach to finding the right provider for your scheme, by comparing and contrasting different approaches to selecting a fiduciary manager worldwide.

**PATRICK DISNEY**, HEAD OF THE INSTITUTIONAL GROUP – EUROPE, THE MIDDLE EAST AND AFRICA GROUP (EMEA) & ASIA, SEI

## What Happens Next?

The appointment of a fiduciary manager is not the end of a scheme's journey. In this session we explore the roles played by various parties after the appointment of a fiduciary manager, and look to answer some frequently asked questions.

**SARAH LESLIE**, HEAD OF FIDUCIARY MANAGEMENT, UK & IRELAND, RUSSELL INVESTMENTS

## Where Next for Fiduciary Management?

A look back at how it has served its early adopters and a look to the future: Is fiduciary management doing what it was designed to do? Who has been buying, and why? How has it performed? And what do we mean by that? Developing solutions for the endgame, as schemes mature. Aggregation of assets - the master trust concept in DC (and DB). The evolution of the professional 'sales' process.

**CHRIS MANSI**, CHIEF INVESTMENT OFFICER - DELEGATED INVESTMENT SERVICES EUROPE, WILLIS TOWERS WATSON

10.50 **Coffee / Tea**

11.20 *Session 2: Transparency, Governance and Costs*

**MODERATOR: PETER DORWARD**, MANAGING DIRECTOR, IC SELECT

## How to Evolve Greater Transparency in Governance and Costs

Transparency of costs enables trustees to ensure value for money and properly evaluate investments based on risk, return and cost. How can you fully assess the full costs of your fiduciary manager and understanding how different fiduciary models, or partial mandates, affect these costs? What questions should you ask and what information should your Fiduciary Manager

provide? Considering best practice approaches and examples from the Dutch market.

**JOHAN CRAS**, MANAGING DIRECTOR & **NIKESH PATEL**, SENIOR INVESTMENT STRATEGIST, KEMPEN CAPITAL MANAGEMENT

## Fiduciary Management: De Mystifying Performance

The 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.

**JAY IONS** AND **GEORGE JECKS**, EXECUTIVE DIRECTORS, GOLDMAN SACHS ASSET MANAGEMENT

## Drinks and Lunch

*Session 3: New Challenges*

**MODERATOR: MICHAEL WOODMORE**, INDEPENDENT TRUSTEE DIRECTOR, AGILITY PENSION PLAN

## Development of Fiduciary Management into DC Space

**EMMA DOUGLAS**, HEAD OF DC DISTRIBUTION, LEGAL & GENERAL INVESTMENT MANAGEMENT

## FCA Review & The Monitoring of Fiduciary Managers

**SPEAKER: TO BE CONFIRMED**

15.15 **Coffee / Tea**

15.30 *Session 4: Trustee Governance & Case Studies*

**MODERATOR: GRAHAM WARDLE**, MANAGING DIRECTOR, BESTRUSTEES

## 21<sup>st</sup> Century Trusteeship and Governance – Can the Pension Regulator's Initiative Affect Change?

**BARRY MACK**, CLIENT DIRECTOR, MUSE ADVISORY

## Pension Fund Case-Studies

A panel of pension scheme executives and trustees will talk about their pension fund's fiduciary management experiences. Panellists to include:

**IAN MAYBURY**, INDEPENDENT TRUSTEE DIRECTOR  
**CAROL PERRY**, INDEPENDENT TRUSTEE DIRECTOR

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

## Speaker bios



**Johan Cras** joined **Kempen** in 2016 as Managing Director. Johan is responsible for managing our UK fiduciary management clients and the Kempen team in London. Johan is a member of the Kempen Executive Committee. Johan joined from Achmea Investment Management where he was a member of the Executive team, accountable for servicing over 30 Fiduciary relationship with Dutch Pension schemes. Previous to Achmea, Johan worked for Russell Investments for almost 15 years. Johan was a member of the Global Executive Committee of Russell Investments responsible for Russell's business in Europe, the Middle East and Africa. Based in London, Johan was also the Chairman of Russell's Global Service Lines including Consulting and DC-solutions. Johan started his career at ABN AMRO Asset Management holding positions as a fund manager for Far Eastern Equities and International Marketing and Sales. Johan graduated from the Economic Faculty at Tilburg University in the Netherlands.



**Patrick Disney** serves as the Head of the Europe, the Middle East and Africa Group (EMEA) & Asia. He joined **SEI** in 1999 to set up the London office and to be responsible for SEI's institutional business development in Europe, the Middle East and Africa. Prior to joining SEI, Patrick was an Investment Analyst, EAFE Portfolio Manager and then Director and member of the Global Asset Management Committee at Morgan Grenfell/Deutsche Bank. He spent 11 years as Chief Executive of Morgan Grenfell Investment Services which was the ERISA subsidiary responsible for managing the international assets of North American pension funds.

Patrick was appointed Trustee of Guy's and St. Thomas' Hospital Charity (GSTT) in 1999 and was Chairman from 2006 to 2009. GSTT is the largest hospital endowment in the UK. He was also a member of the governing council of the University of King's College London (KCL) from 2001-2010 and was Chairman of the investment committee from 2010-2014. He was appointed a fellow of KCL in 2010. He is presently a member of the Winchester College investment committee



**Emma Douglas** is responsible for developing **LGIM's** DC business and investment strategy. Emma joined LGIM in 2014 from Mercer where she was a partner and Head of Mercer Workplace Savings. Prior to that, she was Head of DC Sales at BlackRock and Head of DC Pensions at Threadneedle Investments, and has more than 20 years of experience in the investment management industry. Emma graduated from Trinity College, Oxford, and holds an MBA from Manchester Business School via a Women in Management Scholarship from the *Guardian*. Emma is a member of the PLSA DC Council.



**Sarah Leslie** is responsible for working with clients and prospects to develop fiduciary solutions for their pension schemes. Sarah began working at **Russell Investments** with a focus on fiduciary management clients in 2009, and prior to that she worked at Mercer and AonHewitt, initially as an investment consultant and latterly with their fiduciary management clients.



**Chris Mansi** is **Willis Towers Watson's** Global Delegated CIO. He has 22 years' industry experience and 17 years' tenure with Willis Towers Watson. In his role Chris is responsible for the investment process, structure and resources Towers Watson put in place to build portfolios designed to meet delegated clients' objectives, incorporating our best investment ideas coupled with appropriate risk management. Chris chairs Towers Watson's Portfolio Management Group (PMG), and works on an ongoing basis with a number of delegated investment clients as portfolio manager, applying the best practice principles agreed at the PMG to the client's specific context. Chris joined Towers Watson in 1999, having spent five years with another consultancy. Chris graduated from Magdalen College, Oxford University in 1994 with a degree in Mathematics. He is a Fellow of the Institute of Actuaries.



**Nikesh Patel** is a Senior Investment Strategist at **Kempen**, responsible for advising UK clients on strategic and tactical investment strategy and asset-liability risks. Prior to joining in 2016, Nikesh was an investment consultant at PwC, where he advised corporate sponsors of predominantly FTSE100 and FTSE350 companies on risk and investment strategies for their defined benefit pension funds, including mitigation strategies through multi-asset diversification, deficit contribution negotiation, reframing of time horizons, hedging using derivatives and use of illiquid assets. He was also responsible for leading DC investment strategy advice. Prior to this, Nikesh was a relationship manager for a portfolio of BlackRock's largest and most sophisticated UK pension fund and EMEA based multinational clients, with particular focus on LDI strategies and fiduciary mandates. Nikesh began his career within Mercer's investment consulting business, where he advised a portfolio of defined benefit and defined contribution pension schemes, insurance companies and sovereign wealth funds on the full spectrum of investment issues, including investment strategy, manager and mandate structure, manager selection, transitions and performance analysis. Nikesh graduated from the London School of Economics with a degree in Actuarial Science, holds the Investment Management Certificate, is a Fellow of the Institute & Faculty of Actuaries and a Chartered Enterprise Risk Actuary.

## Conference Notes

**Purpose:** This conference aims to examine some of the latest fiduciary management strategies as well as a range of governance and implementation issues.

**Date:** Thursday 6 April 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 April 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](mailto:sue@spsconferences.com)

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

Please reserve ..... place(s) at The **SPS Fiduciary Management & Trustee Governance Issues for Pension Funds Conference** taking place on 6 April 2017.

- delegates at £1590 plus VAT  
 delegates at £1190 plus VAT  
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