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CONFERENCES

Informing Pension Funds

DC Pension Developments & Current Issues

Thursday 15 June 2017
at Le Meridien Piccadilly , London

Sponsored by:

HSBC Global Asset Management

J.P. Morgan Asset Management

Schroders

SEI

Media Partners:

Investment & Pensions Europe
Savvy Investor

This conference is arranged
by SPS Conferences



www.spsconferences.com
CPD = 6.5 hours



08.30 **Registration and coffee**

09.00 **Welcome and Opening Remarks**

TREVOR COOK, MANAGING DIRECTOR, SPECIALIST PENSION SERVICES

09.10 *Session 1: Setting the Scene*

MODERATOR: **ANNA EAGLES**, DIRECTOR, LAWDEB

Bridging the Gap on Lower Long-Term Returns

Individuals already struggling to achieve a financially secure retirement face an intensifying challenge. Not only are they living longer, they are also confronted with declining expectations for long-term returns on their retirement assets. Plan sponsors face a stark choice once they have acknowledged the outlook for lower returns. They can stay the course—with members contributing at their current deferral rates, often into relatively undiversified portfolios. Alternatively, they can take action to help improve retirement outcomes: encourage members to save more; consider investment strategy options that can make portfolio diversification easier; and provide members with the opportunity to enhance returns through the use of active management.

NICOLA RAWLINSON, EXECUTIVE DIRECTOR, CLIENT PORTFOLIO MANAGEMENT, MULTI ASSET SOLUTIONS, J.P. MORGAN ASSET MANAGEMENT

Benefits of factor investing

Gaining exposure to equity markets and the growth they deliver is essential for DC investors; however, is there a better way to improve investment outcomes whilst also being mindful of costs? Factor investing allow investors to seek enhanced risk-adjusted returns, reduce portfolio costs and increase performance transparency. In this session we will explore the evolution of equity investing and how capturing factors can benefit the DC investor Multi Factor Equities – what is it and how to construct?

ASHLEY LESTER, HEAD OF MULTI-ASSET RESEARCH, SCHRODERS

10.25 **Coffee / Tea**

10.55 *Session 2: The Member Experience*

MODERATOR: **JENNI KIRKWOOD**, SENIOR DC CONSULTANT, MERCER

Remember the Member!

The rapid expansion of the DC pension market offers opportunity and challenges as the industry tries to deliver the right solution for members. For the first time, thousands of members are responsible for their pension choices and their financial future, while Freedom and Choice has changed Retirement options forever. Understanding our members, their needs and fears is the key to efficient engagement and empowerment of members. Adrian explores the needs of different categories of member, the difficulties of balancing these within schemes and how to make things personal.

ADRIAN GORDON, HEAD OF INSTITUTIONAL, HSBC GLOBAL ASSET MANAGEMENT

The New Pensions Landscape - An Eye to the Past is a Guide to the Future

Over the past decade, developments such as auto-enrolment and introduction of new flexibilities have transformed the pensions market almost beyond recognition. Today, a multitude of uncertainties, both political and economic, have made it difficult to predict what lies in store over the coming years. But, of one thing we can be sure, the need for high quality governance and the ability of providers to deliver

increasingly personalised benefits and communications. This presentation shares SEI's learnings and experiences from its almost unique standpoint of running a Master Trust for 10 years along with our hopes and predictions for the future.

ASHISH KAPUR, HEAD OF EUROPEAN INSTITUTIONAL SOLUTIONS, SEI

12.10 **Drinks and Lunch**

13.20 *Session 3: TPR Update & The Future of Pensions*

MODERATOR: **HUW EVANS**, TRUSTEE EXECUTIVE, BESTRUSTEES

An Update from The Pensions Regulator

This session will provide an update on the Pensions Regulator's current priorities, in particular looking at the new responsibilities around authorisation and ongoing regulation of master trusts. There will also be an update on TPR's ongoing work on the 21st century trustee, raising standards of trusteeship and governance

LOUISE SIVYER, POLICY MANAGER, THE PENSIONS REGULATOR

The Future of Pensions

The continuing shift from DB to DC is an oversimplification of saying just what is happening in pensions today; There appears to be an increasing role for master trusts and contractual arrangements, freedom and choice has an impact on investment strategy and the availability of wider savings arrangements now all have to be factored in. We are seeing the end of a one size fits all approach to pensions and the gradual emergence of pension schemes that may not even attempt to provide a pension!

WILL AITKEN, DIRECTOR, DELOITTE TOTAL REWARD AND BENEFITS LTD

14.35 **Coffee / Tea**

15.00 *Session 4: Legal Update & Case Studies*

MODERATOR : **NITA TINN**, TRUSTEE DIRECTOR, IHG UK DC PENSION PLAN

Are you Up-to-date with Recent Developments in Relation to DC Schemes?

So much has changed over the last few years in the world of DC pensions. Are you sure you are up to date with all recent developments? We take a look at the changing role of trustees, new regulatory requirements and the impact of recent budgets and look at issues such as Minimum quality standards, the Chair's Annual Statement, Assessing value for money, the DC code of practice, Transparency, Trustee training, Governance Committees, Issues with Master trusts, Pension taxation, Pension flexibilities, Scheme transfers, Auto-enrolment, the issue of Guidance vs Advice and Understanding Disclosure Requirements.

MARK LATIMOUR, PARTNER, EVERSHEDES SUTHERLAND

The AMNT Annual Survey

A look at investment strategies of AMNT members

DAVID WEEKS, CO-CHAIR, THE ASSOCIATION OF MEMBER NOMINATED TRUSTEES

Pension Fund Case-Studies

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

ANTHONY CHARLWOOD, DC INVESTMENT OFFICER, TPT RETIREMENT SOLUTIONS

DAVID WEEKS, CO-CHAIR, THE ASSOCIATION OF MEMBER NOMINATED TRUSTEES

16.45 Drinks Reception & Close of Conference Speaker Bios



Tony Charlwood joined **TPT Retirement Solutions** (previously known as The Pensions Trust) in 2009 as Investment Officer. The Pensions Trust is a leading pensions' provider, mainly for charities and voluntary organisations, with assets of over £7bn. He has been involved in the development of investment strategies, the recruitment and monitoring of investment managers and supporting the scheme's trustees. He is currently responsible for the Trust's DC investment strategies. Prior to this he had a career in investment management, primarily managing portfolios for pension funds including the National Grid UK Pension Scheme and the Merchant Navy Officers Pension Fund. He has over 20 years' experience of investing across developing markets and in the Asia-Pacific region. He successfully launched and managed two emerging markets investment trusts.



Adrian Gordon is Head of Institutional at **HSBC Global Asset Management (UK) Ltd**, where he leads the London-based teams responsible for helping clients in the pension, insurance and treasury segments to meet their global long-term investment goals. Adrian has been working in the asset management industry since 1996. Prior to joining HSBC Global Asset Management in January 2016, Adrian was Head of Institutional Business at BNY Mellon Investment Management, and previously held senior roles at Oppenheimer Funds and Barclays Global Investors (now Blackrock). Adrian holds a Degree in Mathematics from Trinity College, Cambridge, and is a Fellow of the Institute of Actuaries.



Ashish Kapur serves as a Director within **SEI's** Institutional Solutions Team where he is responsible for the development of SEI's investment and advice solutions for pension plans, charities and other large institutional investors. Ashish oversees SEI's Fiduciary Management and DC Master Trust solutions in Europe. Prior to joining SEI in 2007, Ashish worked as an Investment Consultant focusing on advising defined benefit and defined contribution pension plans.



Mark Latimour is a partner at law firm **Eversheds Sutherland** where he practises as a pension lawyer. Mark has over 19 years' experience in the pension industry. He is the co-head of the firms Pensions Financial Services practice. He has extensive experience advising trustees, employer sponsors and product providers on all aspects of pension law. Mark is also a member of a number of committees of the Association of Pension Lawyers including the Legislative and Parliamentary Committee. In his spare time Mark is an active member of the Army Reserve, serving with the Honourable Artillery Company in the City of London.



Ashley Lester is the Head of Multi-Asset Research at **Schroders**, which involves responsibility for factor investing strategies (both long-only and long-short), risk premium allocation modelling and the development of proprietary portfolio construction tools. Ashley is Chair of the Strategic Investment Group Multi-Asset (SIGMA) and the Model Review Group. He joined Schroders in 2015 and is based in London. Ashley was the Head of Fixed Income and Multi Asset Research at MSCI from 2013 to 2015, which involved responsibility for fixed income, alternatives and risk methodology in the widely used Barra and RiskMetrics platforms. He was Managing Director and Head of Market Risk Methodology at Morgan Stanley from 2007 to 2013, which involved responsibility for all market risk models used by Morgan Stanley globally to calculate both regulatory capital and economic capital. Major projects included Basel 2.5 and CCAR. He was a Visiting Assistant Professor of Economics and Finance at Columbia Business School during 2007. He was an Assistant Professor of Economics at Brown University from 2005 to 2007. Qualifications: PhD in Economics from M.I.T; Bachelor of Economics from the University of Sydney.



Nicola Rawlinson, Executive Director, is a Client Portfolio Manager in the Multi-Asset Solutions team at **J.P. Morgan Asset Management** based in London. Nicola is responsible for marketing the range of diversified multi-asset strategies, including target date funds, as well as alternative beta and income products, to prospective clients and across the existing client base. An employee since 2008, Nicola previously worked in investment writing. Nicola obtained a B.A. in Italian and Spanish from the University of Bristol



Louise Sivyver is a policy manager in **TPR's** Regulatory Policy Directorate. She joined the Regulator in 2007, and has worked in both policy and operational teams, across issues relating to both DB and DC. In her current role Louise manages a team responsible for developing policy relating to the regulation of Master trusts, DC schemes and Public Service Pension Schemes. She previously led on the development of the DC Code of Practice published in 2016. Before joining the Regulator, Louise spent 12 years working in the pensions industry in technical roles ranging across the pension mis-selling review, third party pension administration, and TPAS (The Pensions Advisory Service). Louise continues to volunteer as a TPAS adviser.



David Weeks was elected as Co-Chair of the UK pension industry's **Association of Member Nominated Trustees (AMNT)** in 2016. The AMNT has over 700 members, from around 500 pension schemes. Together, these have assets under management of just under £700 billion: nearly one third of the UK total for occupational pension schemes. David Weeks is a director of a defined benefit pension scheme, with a leading PLC in infrastructure services as the sponsoring employer. "Engaged Investor" included him in their "Top 50 people in pensions 2017". He is active in the affairs of the World Pensions Council, for whom he has made presentations to, and acted as rapporteur at, international conferences. Journals that have published contributions from him recently include "Revue Analyse Financiere", "Portfolio Institutional", "Professional Pensions" and "Pensions Expert". He has been a judge for major UK pension awards. In his previous career, David Weeks has experience of both public and private sectors, and of their respective pensions regimes. Most recently, he served as a consultant or executive in UK Government Departments, including Home Office, Health, Trade and Industry, and the Office of the Deputy Prime Minister. Earlier, he worked

in private sector business development and marketing, and in international advertising agencies. David Weeks is a graduate in history of the University of Bristol.

Conference Notes

Purpose: With so few DB schemes now open to new members, the DC industry is becoming ever more crucial. This conference aims to provide an update for pension fund executives, trustees and employers on the impact of recent legislative changes to the DC market and to examine both the outlook for the industry and a range of the innovative developments and products/ideas that are now being developed to meet future needs.

Date: Thursday 15 June 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 June 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 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

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Booking Form

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

Please reserve place(s) at The **SPS DC Pension Developments & Current Issues Conference** taking place on 20 June 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).

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