

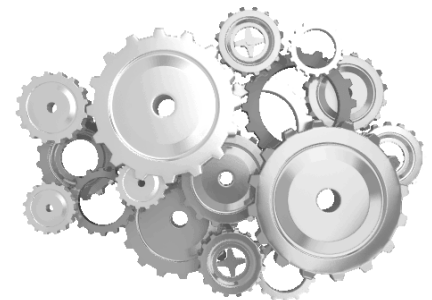
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CONFERENCES

Informing Pension Funds

# LGPS In Flux - Investment Issues & Solutions

Thursday 23 November 2017  
at Le Meridien, Piccadilly, London



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CPD = 6.5 hours

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# Programme

08.30 **Registration and coffee**

09.00 **Welcome and Opening Remarks**

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

09.10 **Session 1: Overview of the Markets and Globalisation**

Moderator: **JOHN HARRISON**, INDEPENDENT INVESTMENT ADVISOR, SURREY COUNTY COUNCIL

## **A Focus on the Regime Change and It's Investment Implications on Multi Asset Investing**

2016 marked the end of the post-crisis stall-speed regime, transitioning to a more balanced set of conditions that we call reflation. Some market participants choose to see reflation purely as a notch higher in pricing power that is also highly dependent on policy outcomes. We, however, see a profound regime shift underway, with important implications for different markets, and for portfolio construction. During this session Hani Redha will provide a broad overview of the markets discussing how the multi-asset team see several drivers coming together to create more healthy conditions in growth, confidence, leverage, investment cycles, and pricing power

**HANI REDHA**, PORTFOLIO MANAGER, MULTI ASSETS PINEBRIDGE INVESTMENTS

## **The Modern Global World – Exciting or Daunting?**

The pace of change for global investors has never been more rapid. Businesses can grow from an idea in a garage to global brands seemingly overnight. Meanwhile, the leaders of yesterday can find their business models ruined by nimble new entrants. For the LGPS, does this disruption represent an opportunity and if so how can the sector exploit this increasingly fast-paced change?

**STEVEN SMITH**, INVESTMENT SPECIALIST, CAPITAL GROUP

10.25 **Coffee / Tea**

10.55 **Session 2: Private Debt & Fixed Income Opportunities**

Moderator: **TO BE CONFIRMED**

## **Private Debt: Navigating a Rapidly Evolving Asset Class**

Although now an established asset class, the European Direct Lending market has grown and evolved rapidly over its relatively short history. We will explore this evolution and what it means for investors as well as comment on the current lending environment and associated risks and opportunities.

**BEN HARRILD**, HEAD OF UK PRIVATE DEBT, BLUEBAY ASSET MANGEMENT

## **Taking Steps Up the Risk Curve**

In this session we explore how local authority pension fund and treasury teams could optimise the outcome of holding cash balances to manage the day to day commitments of managing the balance sheet and paying pensions. We take a look at how short duration and diversified fixed income strategies can offer secure, liquid solutions in an ongoing low yield environment.

**NICK HAYES**, UK HEAD OF ACTIVE CREDIT AND RATES, AXA INVESTMENT MANAGERS

12.10 **Drinks and Lunch**

13.20 **Session 3: Private Equity and Carbon Risk**

Moderator: **KAREN SHACKLETON**, SENIOR ADVISOR, ALLENBRIDGE

## **Private Equity: Exploit Your Scale Efficiently**

In private equity, the fund-of-funds route is often ideal for smaller investors, but perceived as constraining and expensive for institutions with large pools of capital to put to work in the assets class. When you bring real scale to the market, you want the flexibility to exploit it to the full: to manage cash flows and investment exposures using the secondaries market, to take advantage of idiosyncratic co-investment opportunities, to strike deals on terms and costs commensurate with the size of your commitments. Some of the very largest institutions have tried to achieve this by investing in internal resources—but this is not the only way, or even the most efficient way. Custom accounts could be the answer. They offer the opportunity to work with a specialist provider that has the experience, resources and the GP access required to create a good private equity program, with the flexibility to create bespoke, responsive allocations to regions, sectors, primaries, secondaries and co-investments, as well as bespoke fees and terms. Custom accounts could be the simplest way to unlock the true potential of large pools of private equity assets.

**JOANA ROCHA SCAFF**, MD, HEAD OF EUROPE PRIVATE EQUITY, NEUBERGER BERMAN

## **Identifying and Dealing with Carbon Risk**

In the wake of the ratification Paris Climate Agreement, it appears that many LGPS are receiving significant levels of enquiry over their approach to managing climate change and the systemic carbon risk potentially lurking in equity portfolios. In some cases the pressure is for complete divestment from entire sectors but does this make sense and how should you approach carbon risk? Meanwhile, methodologies to quantify this risk, such as carbon footprinting, appear to be poorly suited to the task. Impax will discuss some possible approaches to identifying and measuring this risk and how to reallocate any divested assets, while still maintaining exposure to the energy sector.

**IAN SIMM**, FOUNDER & CHIEF EXECUTIVE, IMPAX ASSET MANAGEMENT

14.35 **Coffee / Tea**

15.00 **Session 4: LGPS Performance Data and LGPS Perspectives**

Moderator: **CAROLINE BURTON**, INDEPENDENT INVESTMENT ADVISOR, WEST SUSSEX COUNTY COUNCIL

## **LGPS Performance Data**

This session will address the latest year LGPS performance - whole funds plus asset class returns. Long-term returns. Asset allocation and changes over time. Growth in LGPS asset value. Risk and Return – has risk been rewarded? Has size mattered?

**DAVID CULLINAN**, INDEPENDENT CONSULTANT, PIRC

15.40 **LGPS Perspectives**

This panel will talk about their pension fund's investment strategies and experiences as well as future direction of the LGPS. Panelists to include:

**ANDRIEN MEYERS**, HEAD OF PENSIONS, LONDON BOROUGH OF LAMBETH.

**BOB HOLLOWAY**, PENSIONS SECRETARY, LOCAL GOVERNMENT ASSOCIATION

**CHRIS RULE**, CHIEF INVESTMENT OFFICER, LPP

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

## Speaker bios



**David Cullinan** is self-employed, having worked for over thirty years for State Street (formerly the WM Company), managing relationships with a large variety of clients - pension funds, asset management companies, insurance companies, charities and foundations. From a background in investment accounting, fund valuation and unit pricing, David focussed his career on the measurement of the performance of funds focussing on the public sector and the collation of long term statistics and trends on behalf of the collective LGPS. For the last year, he has been heavily involved in collaboration with **PIRC** (Europe's largest independent corporate governance and shareholder advisory consultancy) in the creation of the Local Authority Pension Performance Analytics service. He currently acts as an independent adviser to two local authority pension funds.



**Ben Harrild** is the Head of UK for the Private Debt team and was part of **BlueBay's** Private Debt business from its inception in 2011. Between 2006 and 2011 Ben was a Senior Credit Analyst at Citadel, where he was responsible for investments in leveraged loans, high yield bonds and credit default swaps. Prior to that, Ben was an Associate Director in Leveraged Finance at Royal Bank of Scotland. Between 1999 and 2004, Ben worked at Deloitte and was latterly an Associate Director in the Transaction Services group. Ben is an FCA, having qualified in 2002, and holds a BA (Hons) from Nottingham University.



**Bob Holloway** joined the pension's team at the **Local Government Association** in October 2016 after 42 years service with the Department for Local Government and Communities (DCLG) and its various predecessors. His career in the public services began at the then Department of the Environment in 1974. He undertook a variety of jobs before a posting in 1984 to the team responsible for the Local Government Pension Scheme in England and Wales. Bob continued to work with the scheme in various capacities until his retirement from DCLG in 2016. During this time, Bob was responsible for the scheme's investment regulations and introduced three new sets of regulations. More recently, he was project manager for the new scheme introduced in April 2014 as part of the public service pension reforms under the Public Service Pensions Act 2013. In his present role, Bob is responsible for managing the LGPS' Scheme Advisory Board and its various sub-committees and supporting the Head of Pensions at the LGA.



**Nick Hayes** is the UK Head of Active Credit and Rates at **AXA Investment Managers**, responsible for overseeing our London-based team managing both Sterling and Global active strategies. Within the team, Nick has a particular emphasis on managing strategic funds which dynamically allocate across the full fixed income risk spectrum. He is the lead Portfolio Manager of the AXA WF Global Strategic Bonds as well as a number of segregated mandates managed in this style. Nick joined AXA IM in 2010 and prior to that he worked at Henderson Global Investors (formerly known as Henderson New Star) as a Senior Portfolio Manager in the New Star Fixed Interest team for eight years. Before that, Nick worked at WPP Group plc. Nick holds a Bachelor's degree in French and Spanish from Trinity College,

Dublin.



**Hani Redha** joined the firm in 2012 and is responsible for leading the Global Multi-Asset Team's Multi-Asset Strategy meeting and facilitating the debate and development of the team's intermediate-term views and convictions. Mr. Redha also contributes to manager selection and monitoring, with a particular focus on alternatives. Prior to joining the firm, Mr. Redha was an investment manager with the Sovereign Wealth Fund of the Kingdom of Bahrain, Mumtalakat where he built and managed their global multi-asset class investment portfolio and oversaw strategic and tactical asset allocation, as well as manager selection across all asset classes. Prior to that, Mr. Redha held positions as Deputy Head of Global Fixed Income and Deputy Head of Hedge Funds at NCB Capital. He holds a Masters in chemical engineering, with First Class Honours, from Imperial College of Science, Technology and Medicine in London and holds a Diploma in Actuarial Techniques from the Institute of Actuaries (UK). He also is a Chartered Alternative Investments Analyst (CAIA) charterholder.



**Joana Rocha Scaff**, Managing Director of **Neuberger Berman**, Head of Europe Private Equity and a member of the Co-Investment, Latin America Private Equity and Private Investment Portfolios Investment Committees. Previously, Ms. Scaff worked in investment banking covering primarily the telecommunications, media and information services sectors. Ms. Scaff worked in the investment banking division of Lehman Brothers, and prior to that at Citigroup Global Markets and Espirito Santo Investment. She advised on corporate transactions including M&A, financial restructurings and public equity and debt offerings in the United States, Europe and Brazil. Ms. Scaff received her M.B.A. from Columbia Business School and her B.A. in Business Management and Administration from the Universidade Catolica of Lisbon. Ms. Scaff is a member of the LP Committee of the BCVA – British Private Equity & Venture Capital Association.



**Ian Simm** is the Founder and Chief Executive of **Impax Asset Management** Group plc. Ian has been responsible for building the company since its launch in 1998, and continues to head the listed equities and real assets investment committees. Prior to Impax, Ian was an engagement manager at McKinsey & Company advising clients on resource efficiency issues. In 2013 he was appointed by the Secretary of State (Senior Minister) for Business, Innovation and Skills as a member of the Natural Environment Research Council (NERC), the UK's leading funding agency for environmental science. He has a first class honours degree in physics from Cambridge University and a Master's in Public Administration from Harvard University.



**Steven Smith** is an investment specialist at **Capital Group**. He has 14 years of investment industry experience and has been with Capital Group for 10 years. Prior to joining Capital, Steven was a member of the U.K. equity portfolio management team at UBS Global Asset Management. He holds a first-class honours degree in business management with Spanish from Royal Holloway, University of London. He also holds the Chartered Financial Analyst® designation. Steven is based in London.

## Conference Notes

**Purpose:** This conference aims to examine current LGPS investment issues, likely trends and the outlook for the industry.

**Date:** Thursday 23 November 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 13 November 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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