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CONFERENCES

Informing Pension Funds

Inaugural Irish Pension Fund Investors Conference

Thursday 7 June 2018
at The Westbury, Dublin 2

Sponsors include:

Acadian Asset Management
AllianceBernstein
AQR Capital Management Europe
Aviva Investors
BMO Global Asset Management
Old Mutual Global Investors

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- 08.45 Registration and coffee
- 09.15 Welcome and Opening Remarks
Trevor Cook, Managing Director,
 Specialist Pension Services
- 09.20 **Session 1 – Where now for equity investing?**
 Moderator: **James Kavanagh**, Managing Director,
 Trustee Decisions

Active v. Passive Global Equities

Is active management really just a losing game? Are investors in aggregate just paying fees to essentially replicate the returns of broad markets? Lasse Pedersen, Principal and senior researcher at AQR, attempts to deconstruct this assertion and shines a new light on this complex and very timely debate. Lasse examines our financial markets and demonstrates that markets are not perfectly efficient, that informed investors can outperform passive benchmarks and that they play a key role in our market-based economy.

Lasse Pedersen, Principal,
 AQR Capital Management

Long-only Factors as a Third way of Investing in Equities

The growth in passive equity investment is a well-documented feature of the investment markets. This move has been driven by the twin forces of disappointing net investment returns and the desire to reduce investment fees and costs. Is this march to passive investment, however, resulting in investors forfeiting the potential source of excess returns? In this session, Chris Childs will consider factor driven active equity management as an alternative to both passive and traditional active equity portfolio management. Is there an active approach that is both affordable and effective, and what might be the pitfalls?

Chris Childs, Director, Portfolio Manager,
 Quantitative Investments,
 BMO Global Asset Management

Thinking and Investing: Fast and Slow

The terms “fast” and “slow” have distinct meanings in psychology and investing. “Fast” brains can make mistakes, and these mistakes can lead to mispricings in financial markets. In order to exploit such mispricings, rational investors must use their “slow” brains: otherwise they could make the same mistakes as the fast-brain investors. Among the important considerations for rational investors is whether they are allocating to “fast” or “slow” characteristics, and they should keep in mind the corresponding consequences for transaction costs, turnover, and average return.

Ryan Taliaferro, Senior Vice President, Director,
 Equity Strategies, **Acadian Asset Management**

- 11.05 Coffee / Tea
- 11.35 **Session 2: Income & Liability Matching Strategies**
 Moderator: **Anne Keogh**, Head of Trustee
 Secretariat Services, **Construction Workers
 Pension Scheme**

Keeping a Firm Footing as Bond Sands Shift

Investors are facing a huge transition year. For the first time since 2008, the flood of liquidity created by central banks will start to dwindle. How will markets react and what types of strategies will cope best in this challenging environment?

John Taylor, Portfolio Manager, Fixed Income,
AllianceBernstein

An Insight into Contingent Capital Bonds

As investors look to credit to fulfil their income requirements, this session will look at how CoCos have the potential to offer a yield in excess of that delivered by European bank equities but with lower volatility, and how CoCos can also have low correlations with government and corporate bonds and thus provide investors with invaluable diversification.

Rob James, Fund Manager,
Old Mutual Financials Contingent Capital Fund

The Case for European Long Lease

Continental European long lease property seeks to meet the existing and ever growing demand for lower risk income producing Euro denominated real estate assets. In this presentation we will examine how the ability to deliver secure, long-term and inflation linked cash flows, by investing in a diversified portfolio of European long lease real estate with rental revenue from institutional-grade tenants can be a key benefit for institutional investors as they need to continue paying liabilities

Matthias Hübner, Fund Manager Long Income
 Europe, **Aviva Investors**

- 13.20 Drinks and Lunch
- 14.40 **Session 3: Case study & Closing Keynote Address**
 Moderator:

Bank of Ireland Case Study: Managing Pension Investments

The talk will highlight areas of the Bank of Ireland Pension fund investment growth and liability matching strategies and include current areas of interest.

Paul Droop, Group Pensions Chief Investment
 Officer, **Bank of Ireland**

The Future of Work – are you prepared?

Peter will discuss how technology is disrupting many areas of work but also generating huge opportunities. His talk will focus on:

- Technology and how it is disrupting and disintermediating work
- Workforce changes: how more people are working freelance and not even in the office and the effect of this
- Talent – the challenge in finding the right talent in a global marketplace and the impact of having a diverse workforce
- Work dis-engagement -how and why we have the most dis-engaged workforce and what we need to do about it

Peter Cosgrove, Future of Work Expert

- 15.50 Closing remarks & Drinks reception
- 16.30 Close of Conference

Biographies



Chris Childs is a Director within the Multi-Strategy team of **BMO Global Asset Management**. He joined the company in 1993 and has been the lead manager of the award-winning F&C HVB-Stiftungsfonds since its inception in 2001. Chris is a graduate of the Bristol Business School and holds a Masters with distinction in Finance & Investment from Exeter University.



Peter Cosgrove is an expert on the world of work and is the founder in Ireland of the **Future of Work Institute**. He is a regular contributor to the national media on areas of talent, diversity and the future of work. Peter is on the steering committee of the 30% club which promotes gender diversity and on the Board of the mental health charity Aware.



Paul Droop is the Group Pensions Chief Investment Officer at **Bank of Ireland**, providing investment advice and support for the Trustees of the Group schemes. Before joining the Bank in June 2011, Paul worked as a Senior Investment Consultant with Towers Watson in their Dublin office providing similar advice to a wide range of pension schemes in Ireland. Paul was also previously Group Economist at the Intercontinental Hotels Group and was Chief Economist at the Ernst and Young ITEM Club in London. Paul holds a Bachelor of Economics degree from Macquarie University, Sydney and a MSc. in Economics from Birkbeck College, London.



Matthias Hübner has over 20 years of investment and fund management experience in international real estate and infrastructure. He joined **Aviva Investors** in 2017 as a Fund Manager for Long Income Europe and manages the Continental Europe Long Lease Strategy (CELLS). He started his career in project finance and private equity before he launched a new real estate fund series for Deka Immobilien Investment followed by a 7 year engagement as Head of Fund Management and Acquisitions for Morgan Stanley Real Estate Investment, concentrating on managing international real estate investments. Matthias graduated from European Business School (ebs) as Diplom-Kaufmann.



Rob James joined **Old Mutual Global Investors** in 2013 and is co-manager of the Old Mutual Financials Contingent Capital Fund, as well as a UK financials analyst. He joined from Aviva Investors where he had been an analyst since 2010. Prior to joining Aviva he had been a European banks analyst at Insight Investment since 2004. Robert started his career as a UK banks analyst at Baring Asset Management in 1989, having graduated from the University of Cambridge with an MA in natural sciences. He is an associate of the Institute of Investment Management and Research.



Lasse Pedersen is a Principal on **AQR's** Global Asset Allocation team, leading research on proprietary quantitative forecasting models to identify opportunities in equities, fixed income, currencies and commodities. He is also a finance professor at Copenhagen Business School and New York University's Stern School of Business. He has served on the board of the American Finance Association, the Economic Advisory Boards of NASDAQ OMX and FTSE, and the Federal Reserve Bank of New York's Monetary Policy Panel. Lasse has been awarded the Bernácer Prize for the best European economist under 40 and an Elite Research Prize, the Danish government's most prestigious scientific honor. His research has been published in leading journals and cited by central bank governors. Lasse has served on the editorial boards of several journals, including *The Journal of Finance*, and as a research associate at the National Bureau of Economic Research and the Centre for Economic Policy Research. He earned a B.S. and an M.S. in mathematics-economics from the University of Copenhagen and a Ph.D. in finance from Stanford University.



Ryan Taliaferro joined Acadian in 2011 and currently serves as director of equity strategies. Previously, he was the lead portfolio manager for Acadian's Managed Volatility strategies. Prior to joining Acadian, Ryan was a faculty member in the finance unit at Harvard Business School, where he taught corporate finance and asset pricing. Earlier, he was a consultant at the Boston Consulting Group. Ryan earned a Ph.D. in business economics (finance) from Harvard University and an M.B.A. in finance and economics from the University of Chicago. He also holds an A.M. in economics, and an A.M. and A.B. in physics from Harvard University.



John Taylor is a Senior Vice President and Portfolio Manager at **AllianceBernstein** and is a member of our global, multi-sector and absolute return portfolio management teams. Prior to this, John was responsible for the management of single currency portfolios and joined the firm in 1999 as a fixed income trader. He was named in the FN 40 under 40 Rising Stars in Asset Management in 2012. John holds a BSc (Hons) in Economics from the University of Kent.

Conference Notes

Purpose: This conference will be targeted at all funds based in Ireland, although institutional investors and pension funds from the UK and Europe are also welcome. We will aim to examine the latest trends and the outlook for investments whilst taking into account practical issues of interest to pension funds on both sides of the border.

Date: Thursday 7 June 2018 **Venue:** The Westbury, Grafton Street, Dublin 2, D02 CH66. Tel: +353 1 646 3387

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.

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 any delegate fees paid but no other expenses incurred.

Accreditation: Accreditation with the LIA and IOB will be available..

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.

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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

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Booking Form

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

Please reserve place(s) at The **Inaugural Irish Pension Fund Investors' Conference** taking place on 7 June 2018.

Free guest places are offered to genuine pension and institutional investor attendees. Please contact us to confirm you qualify - sue@spsconferences.com.

Surname:.....

First Names:.....

Mr/Mrs/Miss/Ms:.....

Position:

Company:.....

Address:.....

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Special dietary requirements:.....

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